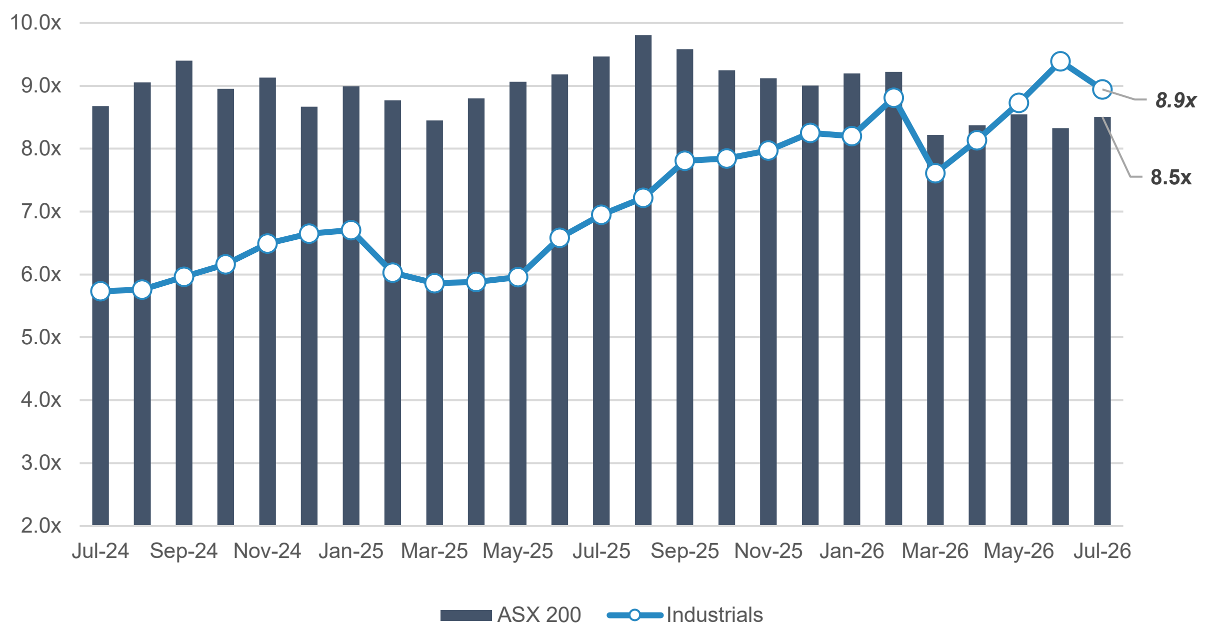
Australian Industrials

INDUSTRY UPDATE – 28 August 2026

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased in the last month. At the end of July, the sector traded on a forward EV / EBITDA multiple of 8.9x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price / Earnings FY2027
Chemicals & Plastics	2,006	8.5x	12.2x	17.8x
Construction & Building Materials	37,761	7.4x	13.3x	17.6x
Construction & Mining Services	27,920	8.3x	11.9x	17.6x
Engineering Services	17,121	10.5x	15.2x	23.2x
Industrial Products	19,351	10.2x	12.1x	21.4x
Other Industrial Services	22,866	7.8x	11.3x	14.8x
Packaging	2,476	5.6x	10.6x	14.3x
Industrials	***129,503***	***8.8x***	***7.5x***	***19.0x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

[1] Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: $9.4bn

Cleanaway has received a conditional, non-binding proposal from **EQT** to acquire 100% via scheme of arrangement at AUD 3.13/share, valuing equity at AUD 7.05bn and total deal value (incl. net debt) at AUD 9.36bn ($6.61bn). Directors intend to recommend the scheme, subject to agreeing binding terms at no less than AUD 3.13/share.

Value: $4.0bn

Reliance Worldwide has entered a process deed with **Brookfield** following its unsolicited, non-binding proposal to acquire 100% via scheme of arrangement at AUD 4.75 cash per share.

Value: $300m

Firmus Technologies has signed a binding agreement to acquire the Fabrication, Design and Projects businesses from **Benmax**, a local HVAC and mechanical building services contractor.

Value: $100m

Beetle Industries, a Cratus Group-led consortium vehicle, has agreed to acquire **Perenti's BTP equipment** rental and parts sales business for AUD 100.0m.

Value: $47m

Vysarn has signed a binding share sale agreement to acquire **Technologies International Group**, a local water and sewerage management business.

Value: Undisclosed

Australian Business Growth Fund Pty Ltd, an Australian investment fund operator, has acquired an undisclosed stake in **Griffin Industrial Group**, the local defense and commercial maritime and industrial services business operator.

Value: Undisclosed

The Magan Group, a US family office focused on corporate divestitures, has agreed to acquire the bag manufacturing business of **Paper Australia** (a subsidiary of Japan's Nippon Paper Industries), on undisclosed terms.

Value: Undisclosed

Jungheinrich AG, a Germany-based material handling equipment manufacturer, has signed an agreement to acquire **All Lift Forklifts Pty Ltd**, an Australian forklift rental and maintenance company.

Value: Undisclosed

Highwater, a US-based provider of naval services, has acquired **Taylor Bros Marine Pty Ltd**, an Australian naval outfitting and habitability company.

Value: Undisclosed

Total Drain Group has signed a binding agreement to acquire **Pipe Management Australia**, a local stormwater and wastewater collection and maintenance provider.

M&A news is sourced from MergerMarket and other sources.

UNDER THE MICROSCOPE…

- Deal size and structure for the Qantas-backed recapitalisation of regional carrier **Alliance Aviation** remained in flux, with a final decision on price yet to be made.
- New lender **Colter Bay** has debuted with an AUD 115m loan to helicopter operator **Vertical Aviation**, with proceeds expected to fund the company's pipeline of aircraft and business acquisitions.
- **NIOA**, Australia and New Zealand's largest privately owned defence and firearms supplier, is weighing an IPO worth around AUD 1b.
- Drone maker **Innovaero** has opened books for an AUD 158m ASX debut, underpinned by 13 Australian Defence Force contracts worth AUD 47.4m over the past five years.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Industrials sector, please contact Mark Steinhardt or Brad Shaw.

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