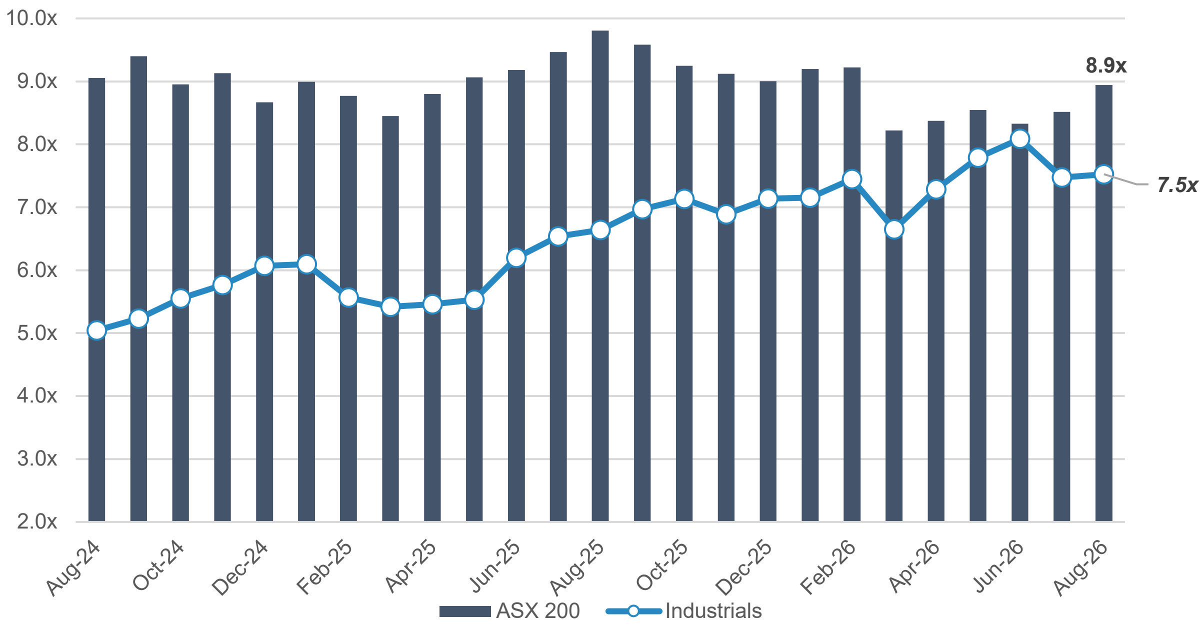
## VALUATION MULTIPLES[1]

### Forward EV/EBITDA Multiples (monthly to 31/08/2026) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased in the last month. At the end of August, the sector traded on a forward EV/EBITDA multiple of 7.5x, compared to the ASX200 on 8.9x.




### Average Values and Trading Multiples (monthly to 31/08/2026) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value ($'m) | EV/EBITDA FY2027 | EV/EBIT FY2027 | Price/Earnings FY2027 |
|---|---|---|---|---|
| Chemicals & Plastics | 1,758 | 11.0x | 12.3x | 18.3x |
| Construction & Building Materials | 25,219 | 7.0x | 12.0x | 15.8x |
| Construction & Mining Services | 28,045 | 6.9x | 10.3x | 15.5x |
| Engineering Services | 16,533 | 9.6x | 13.1x | 20.2x |
| Industrial Products | 16,795 | 6.9x | 11.1x | 14.6x |
| Other Industrial Services | 21,063 | 7.5x | 10.5x | 13.8x |
| Packaging | 2,395 | 5.9x | 10.2x | 13.8x |
| ***Industrials*** | ***111,810*** | ***7.5x*** | ***11.3x*** | ***16.2x*** |

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

Notes: 1) Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS…

| | |
|---|---|
| AtkinsRéalis / WGA | **Value: Undisclosed**<br>**AtkinsRéalis Group Inc**, a Canada-based engineering services and nuclear company, has completed its acquisition of **Wallbridge Gilbert Aztec (WGA)**, an employee-owned engineering and project management consultancy with over 800 staff across Australia and New Zealand.<br>***WGA was advised by InterFinancial.*** |
| Brookfield / RWC | **Value: $4.1b**<br>**Brookfield**, a global alternative asset manager, has agreed to acquire **Reliance Worldwide**, an ASX-listed manufacturer of plumbing and water flow control products, at a $4.1bn enterprise value, funded through Brookfield Capital Partners and Brookfield Business, with closing expected in 1Q27. |
| Goldman Sachs Alternatives / NOJA Power | **Value: $1.0b**<br>**Goldman Sachs Alternatives**, a US-based alternative investment platform of Goldman Sachs Asset Management, has entered into a definitive agreement to acquire **Noja Power Switchgear Pty Ltd**, an Australian manufacturer of switchgear products, from **Ellerston Capital** Ltd, an Australian specialist fund management firm. |
| SEKISUI / AUSBUILD | **Value: $335.0m**<br>**Sekisui Chemical Co Ltd**, a Japan-based chemical manufacturer, is to acquire 51% of **Ausbuild Group Pty Ltd**, an Australian residential land development and housing construction company, and 51% of **Ausbuild Partners Pty Ltd**, an Australian land development business operator. |
| 途虎养车 TUHU Car Inc. / mycar Tyre & Auto | **Value: $278.3m**<br>**TUHU Car Inc**, a China-based automotive maintenance service platform, has agreed to acquire **Conti Trade Australia Pty Ltd**, an Australian provider of one-stop automotive services (mycar), from **Continental AG**, a Germany-based automotive parts manufacturer. |
| MACMAHON / ASPECT | **Value: $90.0m**<br>**Macmahon Holdings Ltd**, an Australian mining services company, has agreed to acquire 100% of **Aspect Engineering Solutions Pty Ltd**, an Australian provider of multidisciplinary engineering services, for $90m, comprising $60m in cash and $30m in earn-out. |
| BORG / ENVIROPACIFIC | **Value: $31.0m**<br>**Borg Group Pty Ltd**, an Australian manufacturer of melamine panels, MDF, and particleboard, has acquired the **SOLVE hazardous waste treatment business** from **Enviropacific Services Pty Ltd**, an Australian environmental engineering firm. |
| HERGA GROUP / SITECH | **Value: $19.0m**<br>**Herga Holdings Pty Ltd**, an Australian distributor of Trimble geospatial and construction technology, has acquired 51% of **Sitech Solutions Pty Ltd**, the local distributor of Trimble construction, surveying, and machine control technology, from **SGH Ltd**, a diversified Australian holding company. |

Note: M&A data is sourced from Mergermarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

## MERGER & ACQUISITION NEWS (cont.)…

**Value: $7.2m**

**MaxiPARTS Ltd**, an Australian supplier of road transport trailing equipment and solutions, has entered into a binding agreement to acquire the net assets of **Air Brake Systems Unit Trust**, the local supplier of brake system components for heavy-duty trucks, buses and trailers.

**Value: $6.8m**

**NCAB Group AB**, a Sweden-based printed circuit board group, has agreed to acquire **IMP Electronics Solutions Pty Ltd**, an Adelaide-based printed circuit board trading company, for up to $6.75m including a $2.75m earn-out.

**Value: Undisclosed**

**CVC Advisers Ltd**, a private equity firm, has signed to acquire a controlling stake in **Ambrose Construct Group Pty Ltd**, an Australian provider of insurance repair and restoration services, from **CPE Capital Pty Ltd**, the local private equity firm.

**Value: Undisclosed**

**Vossloh AG**, a Germany-based railway infrastructure products manufacturer, has acquired **Rail Technology International Pty Ltd**, an Australian provider of automated rail inspection systems and services.

**Value: Undisclosed**

**Atlas Copco AB**, a Sweden-based provider of compressors, vacuum equipment, air treatment systems, generators, pumps, light towers, industrial tools and assembly systems, has acquired **Compressors Australia Pty Ltd**, an Australian compressed air distributor.

**Value: Undisclosed**

**Axel Johnson Holding AB**, a Sweden-based provider of diversified industrial and investment services, through its subsidiary AxFlow Oceania, has acquired **Thornhill Australia Pty Ltd**, an Australian designer, installer and service provider of plate heat exchangers.

**Value: Undisclosed**

**International Layer Distribution GmbH**, a Germany-based life sciences and food technology business focused on poultry, has acquired **Specialised Breeders Australia Pty Ltd**, an Australian poultry breeding company.

**Value: Undisclosed**

**STRABAG SE**, an Austria-based construction company, is to acquire **KEE Surfacing**, an Australian asphalt and road surfacing business with around 70 employees and annual revenue of around $84m.

Note: M&A data is sourced from Mergermarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

## SCUTTLEBUTT…

- **Western Australia** has introduced legislation to buy back the 5,500km freight rail network privatised in 2000, providing the legal framework for a repurchase from **Brookfield** while negotiations continue.
- **FleetPartners**, an Australian fleet leasing and equipment finance company, has received a revised non-binding proposal of $4.65 cash per share ($1.02bn equity value) from a **Sumitomo**-led consortium, with **SG Fleet** at $4.55.
- **Ares Management** has withdrawn its conditional, non-binding proposal to acquire **MaxiPARTS**, an Australian road transport trailing equipment supplier, at $2.50 cash per share ($139.8m equity value) after due diligence.
- **Port of Newcastle** has appointed an adviser to review its capital structure and funding for a 40-year master plan including a $2.5bn container terminal, while **Macquarie** weighs a sale of its 50.0% stake.
- FIRB has cleared **MAAS Group's sale** of its construction materials business to **Heidelberg Materials**, with settlement expected in October 2026 subject to shareholder approval.
- The ACCC has cleared **Novonesis'** acquisition of industrial yeast developer **Microbiogen**, finding the vertical relationship in yeast supply raised no foreclosure concerns.
- **Austal** is weighing a whole-of-company sale as **Hanwha** and **Wildcat** compete for its US business at USD 1.05bn to USD 1.2bn and USD 1.25bn to USD 1.35bn respectively.
- Private equity (**KKR**, **Carlyle**, **Blackstone**) and strategic buyers are assessing **Reliance Worldwide** under a go-shop following **Brookfield's** $4.1bn agreement, with **AustralianSuper**, holder of close to 15.0%, yet to disclose its position.
- **Apollo**, **KKR**, **Brookfield** and **Blackstone** are assessing **Rio Tinto's Pilbara infrastructure** selldown, with the process seeking $2bn to $3bn.
- **Gilmour Space** is seeking a USD 200m to USD 500m Series E extension ahead of a potential 2028 Nasdaq or NYSE listing, having been valued above USD 1bn in January 2026.
- **EQT** has emerged as frontrunner in the $1.5bn auction of **Pickles**, which carries around $130m of annual EBITDA.
- **Savic Motorcycles** has multiple global parties in its data room and is considering a full sale to accelerate its offshore scale-up.
- The Federal Court has extended the **Whyalla steelworks** administration to March 2027 after a furnace shutdown delayed the sale process.
- Competitors have been approached about acquiring **Viscount Pools**, which could fetch more than $1bn; no formal process has started.
- **Natrium Redox Technologies** has submitted proposals to acquire and restart the **Liberty Bell Bay smelter**, which is in administration.

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