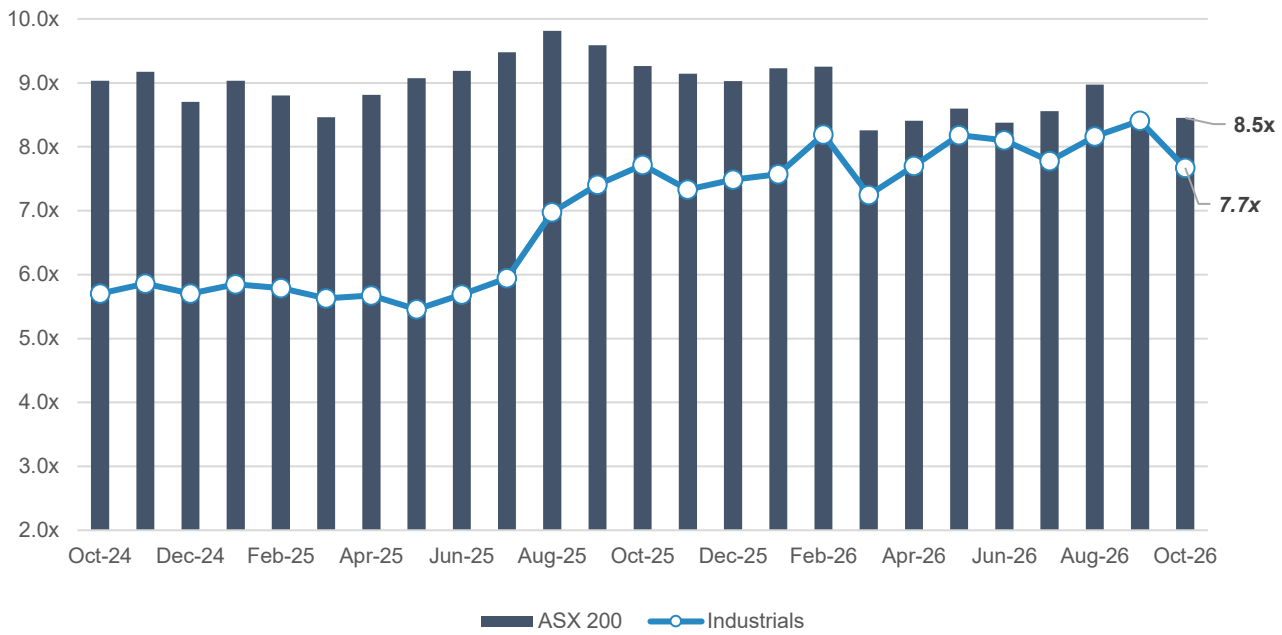
VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples **(monthly to 31/10/2026)** Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased in the last month. At the end of October, the sector traded on a forward EV/EBITDA multiple of 7.7x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples **(monthly to 31/10/2026)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Chemicals & Plastics	1,595	11.4x	11.1x	16.6x
Construction & Building Materials	24,491	6.6x	11.0x	14.5x
Construction & Mining Services	23,679	6.1x	8.4x	12.2x
Engineering Services	14,797	8.7x	10.9x	16.3x
Industrial Products	15,876	7.0x	10.2x	13.5x
Other Industrial Services	22,140	7.3x	10.1x	13.3x
Packaging	2,601	6.1x	11.3x	15.9x
Industrials	***105,178***	***7.0x***	***9.8x***	***13.8x***

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…

Value: $919.9m
Obayashi, a Japan-based construction company, has acquired **Multiplex Global**, an Australian building construction business, from **Brookfield Business Corp**, a Canada-based holding company, for $919.9m.

Value: $156.0m
CTL, a privately owned investment vehicle, has signed a binding scheme implementation deed to acquire the shares it does not already own in **Big River Industries**, an Australian timber and building products manufacturer and distributor, at $1.62 cash per share.

Value: $112.1m
Southern Cross Electrical Engineering, an Australian electrical services provider, has acquired **Entire Operations**, an Australian fire protection and mechanical services provider, for $112.1m, including up to $42.1m in earnout.

Value: $70.0m
Major Drilling Group International, a Canada-based drilling services provider to the metals and mining industry, has acquired **Bunbury Drilling**, an Australian water well and mine dewatering drilling contractor, for $70.0m, including a $20.0m earnout.

Value: $21.3m
Eagers Automotive, an Australian new and used car retailer, has acquired the remaining 20.0% of **EV Dealer Group**, an Australian electric vehicle dealer, for $21.3m in shares.

Value: $16.2m
Arrovest, an Australian investment holding company, has acquired the remaining 47.5% of **Noumi**, an Australian manufacturer of milk, beverages and nutritional snacks, by way of a scheme of arrangement for $16.2m.

Value: Undisclosed
Salas O'Brien, a US-based engineering, scientific and technical services firm, has acquired **Aston Consulting**, an Australian engineering services firm.

Value: Undisclosed
RSK Group, a UK-based environmental consultancy, has acquired **BlueFin3**, an Australian provider of engineering, advisory and digital services.

Value: Undisclosed
2nd Summit Capital, an Australian private equity firm, has acquired **Dunbier Marine Products**, an Australian manufacturer of boat trailers.

Value: Undisclosed
Axel Johnson, a Sweden-based family-owned industrial and trading group, has acquired a majority stake in **Professional Pump Services & Irrigation**, an Australian provider of pumping and irrigation solutions.

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

MERGER & ACQUISITION NEWS (cont.)…

Value: Undisclosed
Colinton Capital Partners, an Australian private equity firm, has acquired **Amtek**, an Australian installation and maintenance services business.

Value: Undisclosed
Partnership Capital, an Australian private equity firm, has acquired **JPS Lifts**, an Australian residential and commercial lift solutions provider.

Value: Undisclosed
SIV Capital, an Australian investment company, has signed a scheme implementation deed to acquire 100.0% of **PPK Mining Equipment Group**, an Australian mining equipment manufacturer.

Value: Undisclosed
Soudal Group, a Belgian sealants and adhesives producer, has acquired **CohesiveTec**, an Australian manufacturer of adhesives, sealants and aerosol products.

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

SCUTTLEBUTT…

- **EQT** has agreed to acquire **Pickles Auctions**, which delivered more than $3b in gross asset sales in FY26, from **Apax Partners**, subject to regulatory approvals.
- **Orica** has reached Stage 2 of a competitive sale process for **Syensqo's** Technology Solutions unit, a mining chemicals business, though no binding agreement has been reached.
- **AustralianSuper**, now **Reliance Worldwide's** largest shareholder, has yet to signal its position on **Brookfield's** recommended $4.75 per share takeover ahead of the 4 December scheme meeting.
- **Elders'** new CEO Rene Dedoncker has launched a strategic review of the agribusiness group, due around June 2027, that will consider whether asset sales are needed.
- **Vmoto** has signed a strategic partnership with **E Daddy** for exclusive UAE distribution of its electric motorcycles and mopeds, with potential joint ventures to follow.
- **GrainCorp's** weak results and leadership transition have renewed speculation that **Ridley** could pursue a takeover of the grain handler.
- **Renewable Metals**, a private Australian battery recycling company, is seeking strategic partners to commercialise its lithium-ion recycling technology.
- **Orica** is assessing at least one more acquisition, possibly a significant US deal, with mining chemicals a key area of interest.
- **Service Stream** has agreed to acquire **Programmed**, a facility management and infrastructure services provider, for $975m, funded partly by a $475m equity raising.
- **Partnership Capital** has agreed to acquire traffic management business **Contraflow**.
- **Aerometrex** is reviewing strategic options, including corporate transactions, for its geospatial data business.
- **Phinia** is among the remaining bidders for brake pad maker **Bendix**, with an offer of about $220m.
- **Franklin Electric** has agreed to acquire **Challenge Pumps**, a Perth provider of underground mine dewatering solutions, for about USD 181m.
- **M Resources** plans to bring Indonesia's **Widjaja family** in as a minority investor if its bid for the **Whyalla** steelworks succeeds against **Jindal Steel**.
- **EQT's** $9.3b take-private offer for **Cleanaway Waste Management** reflects its confidence in Australian waste management growth under private ownership.
- **MaxiPARTS** will explore acquisitions to accelerate growth after a 26.5% rise in Q1 FY27 operating profit.
- **DigitalBridge** is considering bringing in superannuation fund co-investors on its $3b acquisition of **Ausgrid's** smart metering business **Plus Es** after completion.

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