

How much are companies worth in the Industrials sector?

Three key factors can give private company owners an indication of their valuation:

1 The Enterprise Value to EBITDA multiples on which comparable listed companies are trading

Comparing this metric with similar companies in your sector gauges where your business stands in terms of valuation.

2 The multiple of EBITDA paid by acquirers of comparable companies

Provides insight into market trends and corroborates the value derived from listed company analysis.

3 The volume of completed mergers and acquisitions ("M&A") transactions

The number of deals completed in your sector indicates future market activity and demand.

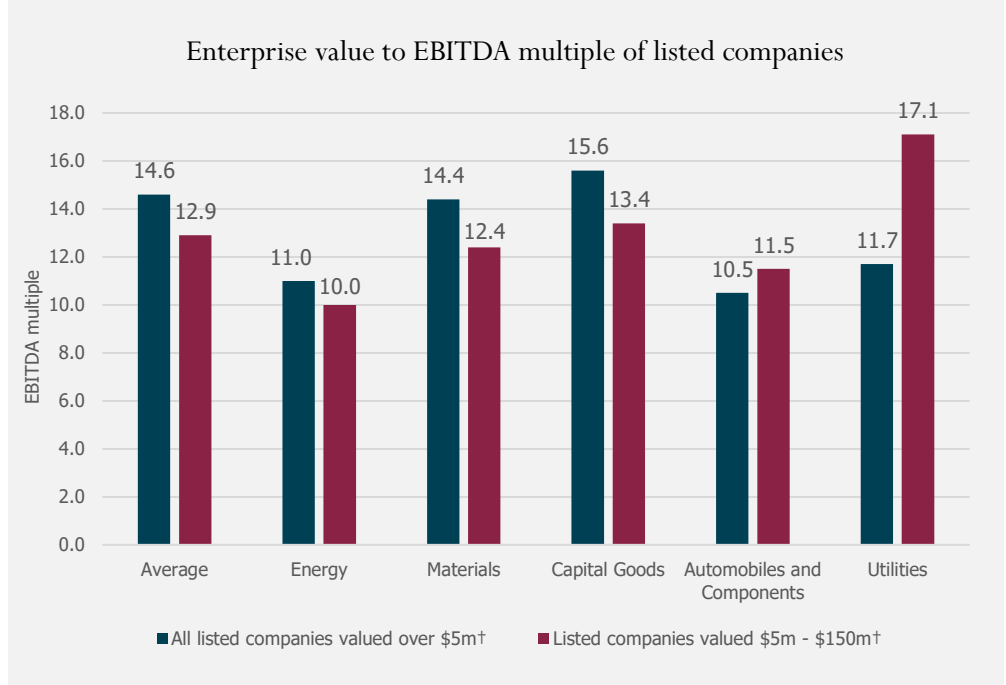
How has the global market for Industrials companies performed in the second half of 2025 against these indicators?

1

At the end of H2 2025, the global, all-market average Enterprise Value to EBITDA* multiple for listed Industrials companies was **14.6x**.†

Within the Industrials sector, average trading multiples for listed companies ranged from **10.5x** to **15.6x**† across the different sub-sectors.

On average, companies with market values below \$150m traded at a discount to the wider listed market.



Corbett Keeling has advised owners of Industrials businesses valued between £10m and £150m for more than 30 years.

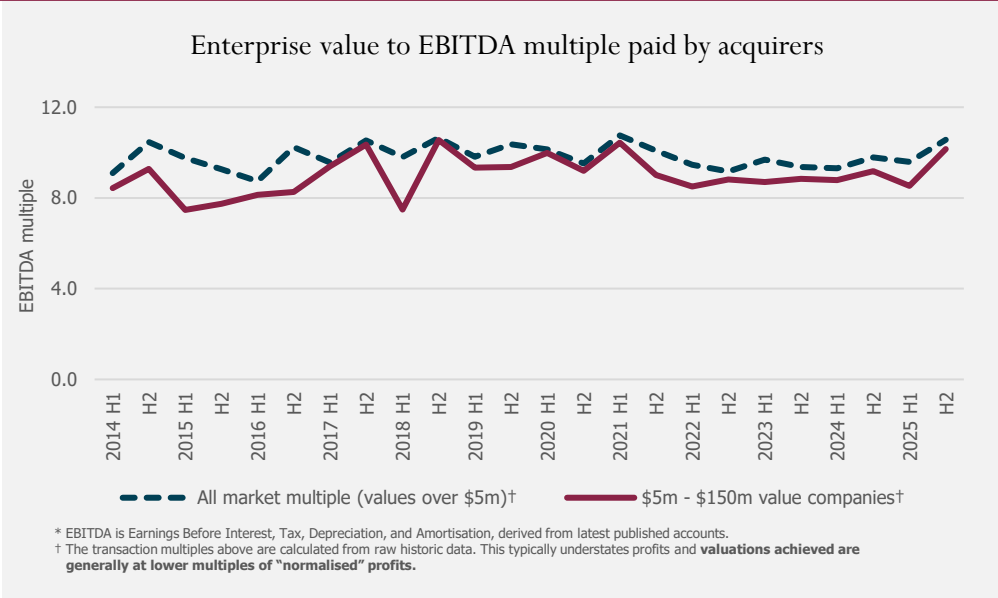
OVER
90%
of our deals complete.

ON AVERAGE,
we deliver more than
40%
uplift in value.

2

The average enterprise value to EBITDA* multiple paid globally in all Industrials transactions to acquire control of companies has increased over the last six months. It currently stands at **10.6x**.†

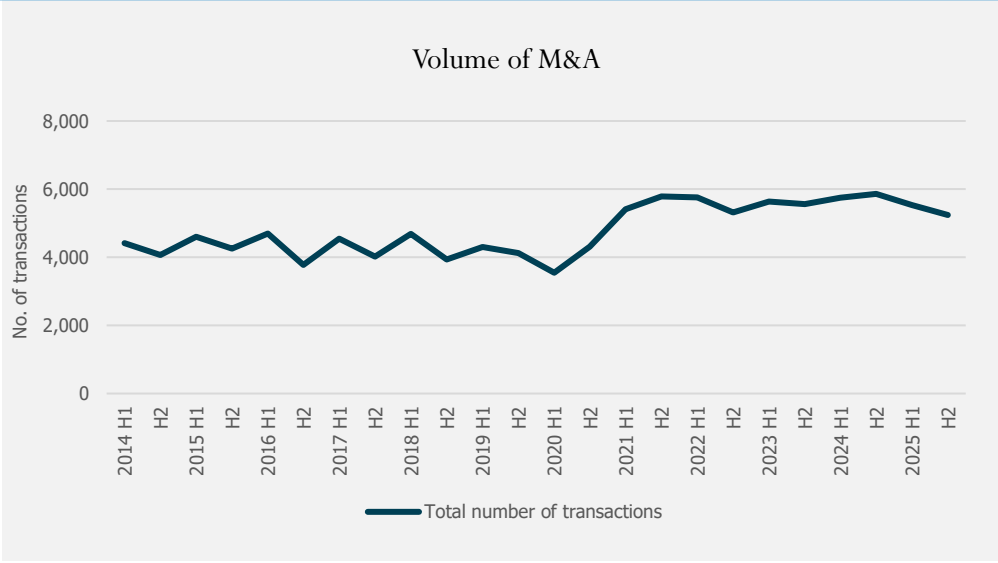
When reviewing these multiples, we break out companies valued in the range \$5m-\$150m, as they tend to have unique attributes which affect their valuation. The multiple for these transactions currently stands at **10.2x**.†



Our senior corporate finance team and sector specialists understand what drives value in your market and how to position your business to maximise it.

3

In H2 2025, there were 5,241 transactions globally in the Industrials sector. This is a decrease on the previous six months, when there were 5,532 transactions.



Through Globalscope, our worldwide network of independent M&A firms, we connect you to buyers in all major markets.

See your business through a buyer's eyes, gain clarity and control over your exit, and increase the value of your business

Most business owners only sell once. Many leave preparation too late to maximise value.

Our **Positioning and Readiness Optimisation (PRO) Review** shines a light on your best options for growth or sale and gives you clarity and control over your exit.

The PRO Review is comprehensive. It extends well beyond the numbers, examining the quality and performance of the business and its prospects, and how that translates into value from a buyer's perspective.

Key benefits of the PRO Review:

- **Valuation Analysis:** A rigorous assessment of your business's current value and its optimised valuation if recommended strategies are implemented.
- **Identifying Key Selling Messages:** Helps identify and develop the aspects of your business that will most appeal to buyers.
- **Readiness Assessment:** Evaluates your business's preparedness for the rigorous examination it will undergo during a sale process, offering actionable recommendations.
- **Buyer Analysis:** An overview of the likely buyer landscape, including examples of potential acquirers.
- **Optimal Sale Timing and Exit Strategy:** Guides you on the best time to sell your business, considering both market conditions and internal factors, along with an in-depth understanding of all exit options.

The PRO Review centres on a one-day workshop with your key shareholders/ directors/ decision makers and our senior corporate finance and sector specialist team. We deliberately keep preparation light as we want to see the business as it is. In advance, we only ask for your last three years of management accounts, the most recent balance sheet, and your latest forecast or budget.

Around three weeks after the workshop, we present our conclusions to you in person and provide a full written report, usually 25 to 30 pages.

The PRO Review is often the first step towards a sale. Many of our clients find it a helpful way to see their business through a buyer's eyes, understand its true value today, and how to increase it.

It's about sharing knowledge in both directions, so you get the best possible advice and are in the strongest position to decide if, how, and when to move forward with a sale.

If you are starting to think about a future sale, we would be happy to talk in complete confidence about whether a PRO Review is right for you.

Planning ahead can increase your sale price by millions.



“Corbett Keeling helped us focus on the three key drivers of value, which played a huge role in increasing our business value fivefold from PRO to sale.”

— Frank Robinson, CEO, QX Global Group