

INDICATIVE PRICING GUIDE

Zanda Industrial Pty Ltd

History and outlook, competitive position, market returns and the likely range of values

October 2026

Illustrative case study – hypothetical business. All figures are indicative only.

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A well-credentialled, growing regional operator – valued at \$10.4m–\$12.0m at enterprise level

\$2.6m–\$3.0m

Future maintainable EBITDA

mid-point \$2.8m; FY26 normalised \$2.9m

4.0x

Capitalisation multiple

peer multiple of 6.0x adjusted for size & key risks

\$10.4m–\$12.0m

Enterprise value

mid-point \$11.2m (100% basis)

\$8.8m–\$10.4m

Equity value

after net debt of \$1.6m

1 History & outlook

Revenue has grown at 11% p.a. since FY21 to \$23.9m, with normalised EBITDA margin up from 9% to 12%. Management forecasts \$29.0m revenue by FY29, but earnings remain exposed to project timing (FY24 dip).

2 Competitive position

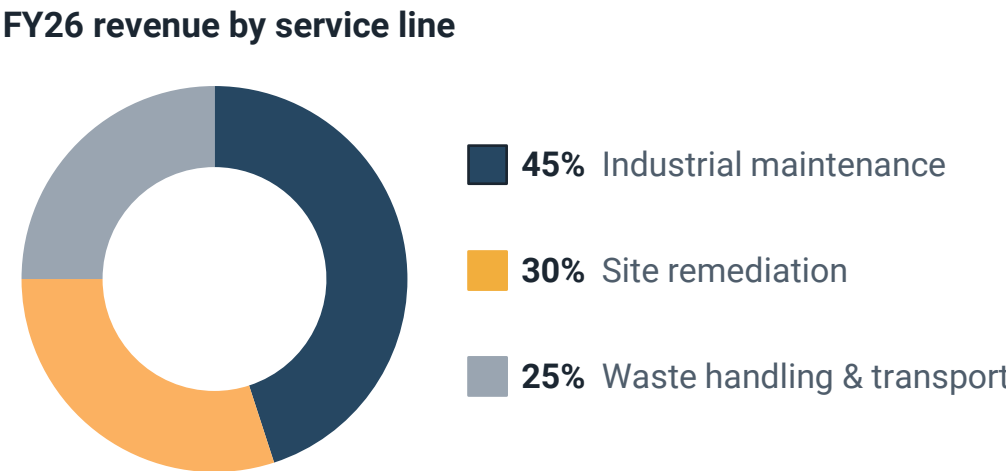
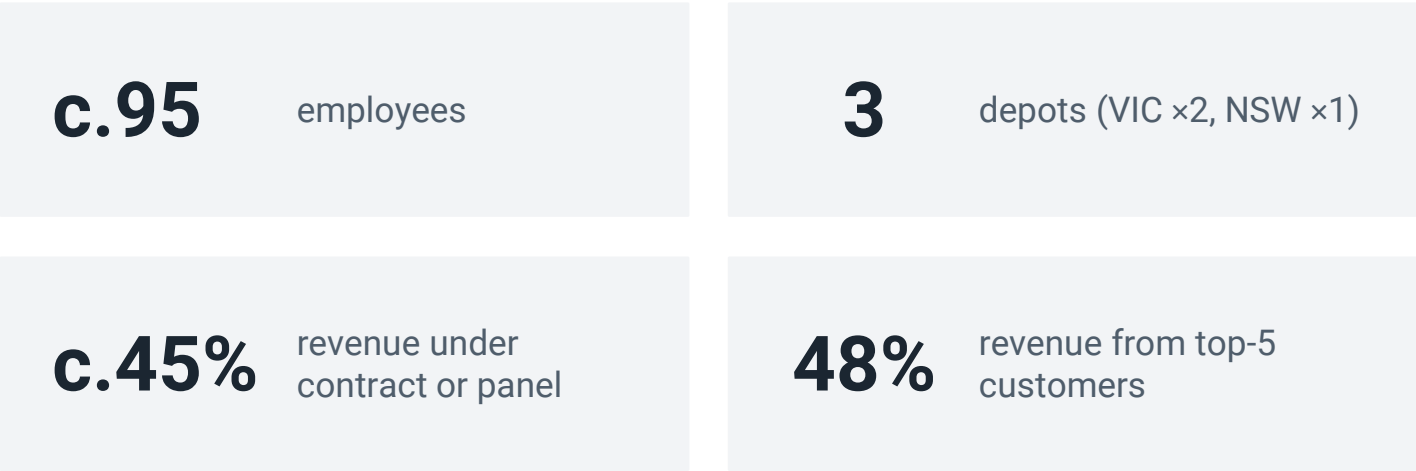
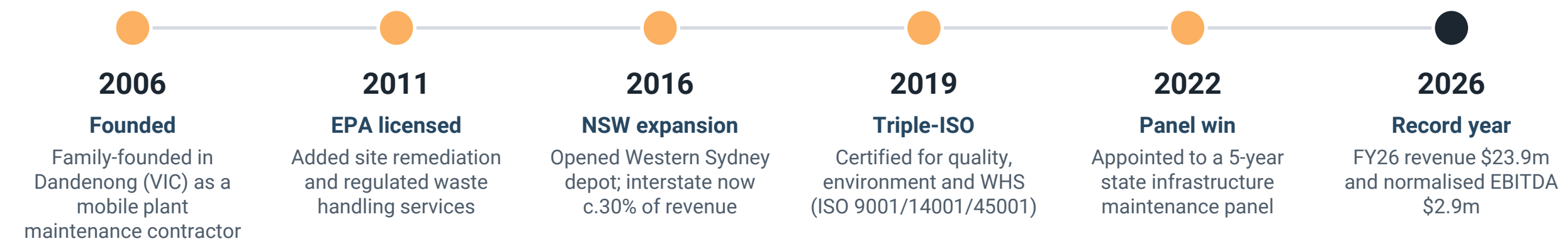
Triple-ISO and EPA-licensed with a 5-year state infrastructure panel – real barriers to entry. Offset by small scale, top-5 customers at 48% of revenue and heavy reliance on the two founders.

3 Market returns

Listed industrial services peers trade at c.6.0x forward EBITDA (implied return c.19%). A buyer of Zanda would require c.27% – an 8% premium for size and business-specific risk.

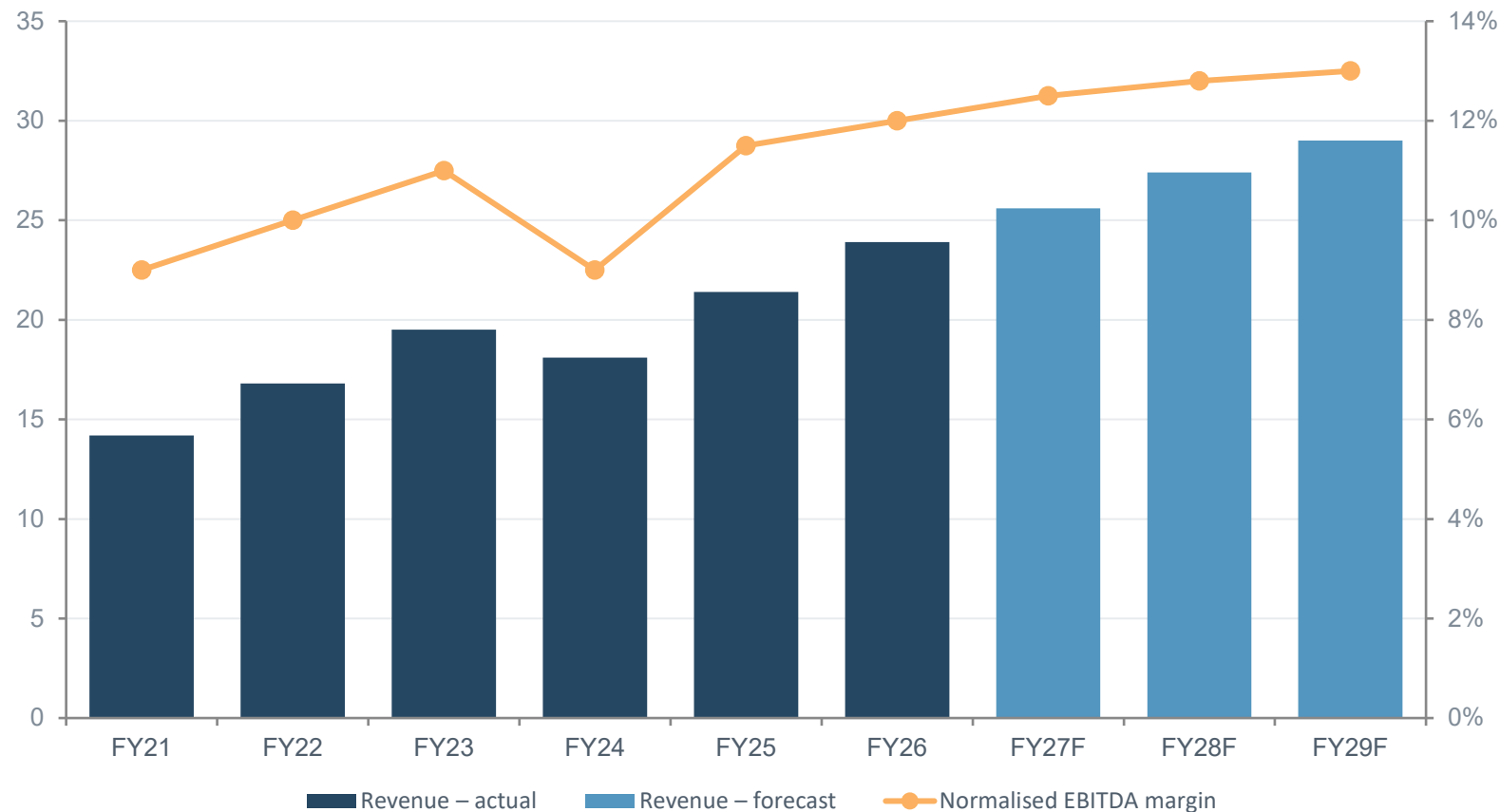
Approach: capitalisation of future maintainable EBITDA, cross-checked to listed peer multiples and comparable transactions. Indicative only – not an APES 225 valuation.

Twenty years of building licences, credentials and contracts that are hard to replicate



Revenue has grown 11% a year since FY21 and margins have widened – the forecast assumes this continues

Revenue (\$m) and normalised EBITDA margin (%)



1 Growth

Revenue up from \$14.2m (FY21) to \$23.9m (FY26) – an 11% CAGR – driven by the panel appointment and NSW expansion.

2 Volatility

FY24 revenue fell 7% when a major infrastructure client deferred a project: a reminder that project timing still drives results.

3 Operating leverage

Normalised EBITDA margin rose from 9.0% to 12.0% as largely fixed overheads were spread across higher volumes.

4 Outlook

Management forecasts \$29.0m revenue by FY29 (6.7% CAGR) at a 13.0% margin. c.45% of FY27 revenue is already contracted.

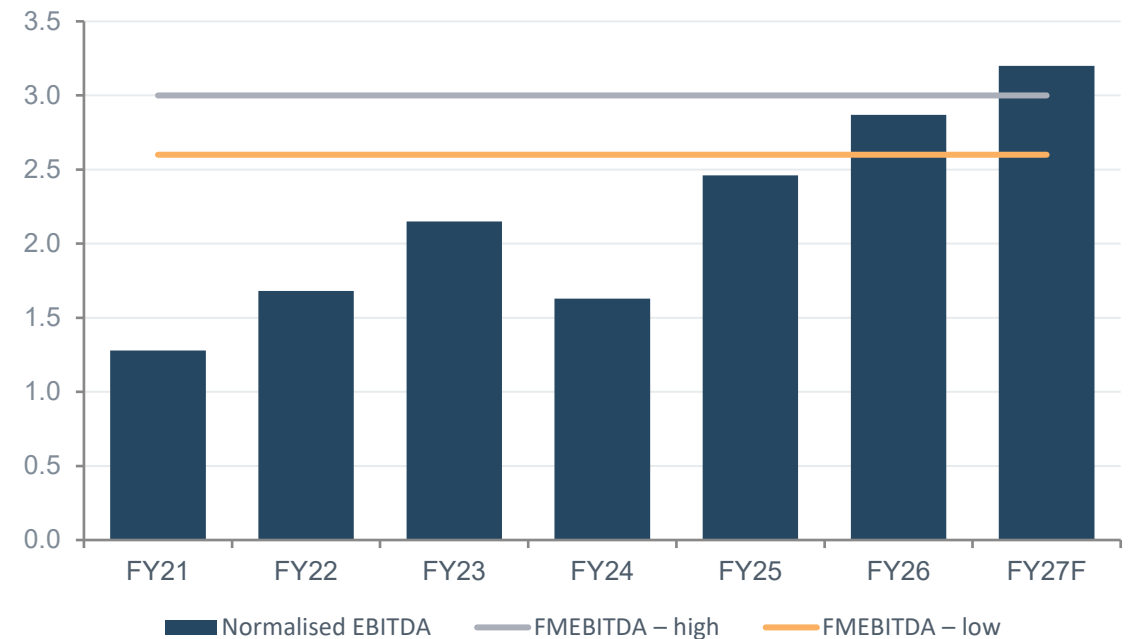
Source: Historical financial statements FY21–FY26; management forecast FY27–FY29 (not audited or reviewed by Peloton). Normalised EBITDA excludes non-recurring and non-arm's-length items.

After accounting for normalisations, we assess maintainable EBITDA at \$2.6m–\$3.0m – a little below FY26, reflecting project volatility

FY26 EBITDA normalisation (\$'000)



Normalised EBITDA vs assessed FMEBITDA (\$m)



FMEBITDA \$2.6m–\$3.0m (mid \$2.8m):
revenue of \$23–25m at an 11.3–12.0% margin. Weighted to FY25–FY26 results, discounted for the FY24 dip and an unaudited forecast.

Source: FY26 financial statements, management representations, Peloton analysis. FY27F shown for reference only.

Zanda outgrows listed peers, but its scale, concentration and founder reliance carry a risk premium

Factor	Listed peer set	Zanda	Assessment
LTM revenue	A\$640m (avg)	A\$23.9m	Disadvantage
Revenue growth (LTM)	6.5%	11.7%	Advantage
EBITDA margin	13.6%	12.0%	In line / mixed
Contracted / recurring revenue	c.60%	c.45%	In line / mixed
Customer concentration	Diversified	Top-5 = 48%	Disadvantage
Geographic footprint	National	VIC & NSW	In line / mixed
Licences & accreditations	Comparable	EPA + triple-ISO	Advantage
Key person risk	Minimal	High (2 founders)	Disadvantage
Access to capital	Unrestricted	Limited	Disadvantage

Implication for value

+8.0%

discount rate adjustment over the return implied by listed peers

Four red flags – scale, concentration, key person and capital access – are not captured in listed multiples.

Faster growth and hard-to-win licences partly offset them.

Source: S&P Capital IQ / Bloomberg data for listed peer set (averages), Zanda FY26 financials, Peloton analysis. Peer data illustrative.

Buyers pay for predictability – Zanda scores well on licences and delivery, less well on depth and scale

Permits & approvals

EPA licence and triple-ISO certification are a genuine barrier to new entrants



Strong

Delivery track record

20-year history; no material project losses or claims in the last five years



Strong

Growth

11% revenue CAGR since FY21, with a credible pipeline in NSW



Strong

Contracted revenue

c.45% under panel/contract – good, but below the c.60% of listed peers



Moderate

Equipment quality

Fleet average age c.6 years; modest catch-up capex expected



Moderate

Risk management

Formal WHS and environmental systems; project pricing controls informal



Moderate

Management depth

Two founders run operations and win most new work; no succession plan



Weak

Scale & diversification

Two states; top-5 customers account for 48% of revenue

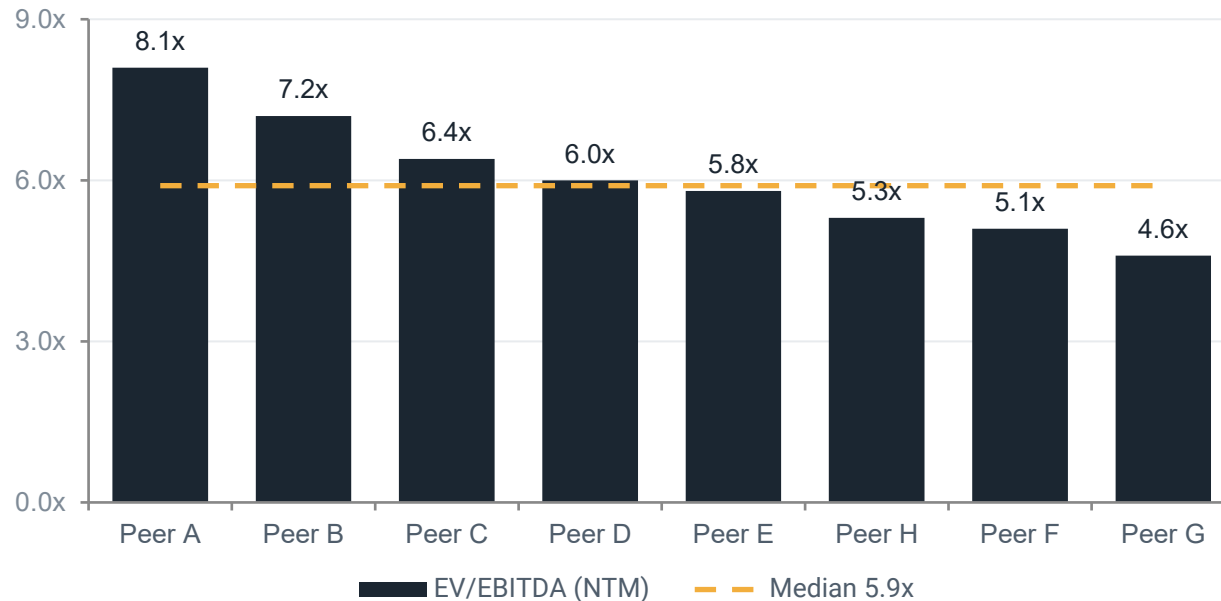


Weak

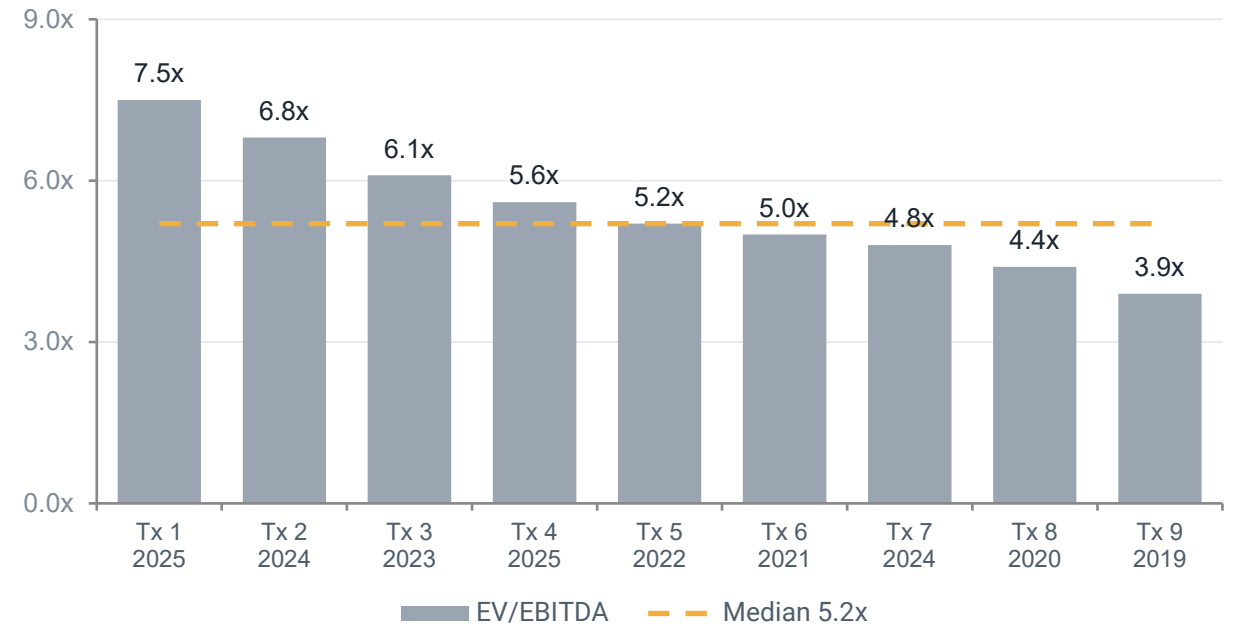
Source: Management representations and Peloton assessment against the characteristics that typically attract higher multiples in transactions.

Listed peers trade at c.6x forward EBITDA; transactions for smaller private businesses cluster around 5x

Listed peers – EV / EBITDA (NTM)



Comparable transactions – EV / EBITDA (historical)



5.9x

median peer EV/EBITDA (NTM); mean 6.1x across eight ASX-listed industrial and environmental services companies

c.19%

pre-tax return implied by a 6.0x multiple with 2.5% long-term growth ($1 \div 6.0x + 2.5\%$)

5.2x

median transaction multiple – below listed peers as targets were smaller private businesses, despite a control premium

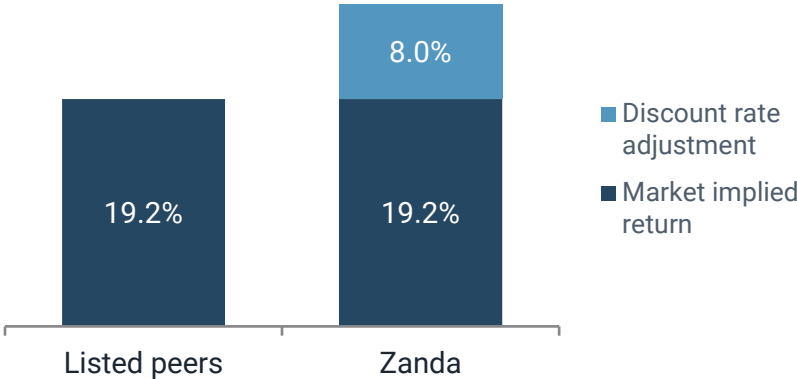
Source: S&P Capital IQ / Bloomberg; peer and transaction names withheld. Transactions: Australian and NZ industrial & environmental services, 2019–2025. Data illustrative.

Adding an 8% risk premium to the market's implied return gives a capitalisation multiple of 4.0x



Adjusted multiple build-up	High	Mid	Low
Observed peer multiple (NTM)	6.5x	6.0x	5.5x
Implied market return (1 ÷ multiple + g)	17.9%	19.2%	20.7%
Discount rate adjustment	8.0%	8.0%	8.0%
Zanda required return	25.9%	27.2%	28.7%
Adjusted capitalisation multiple	4.28x	4.05x	3.82x

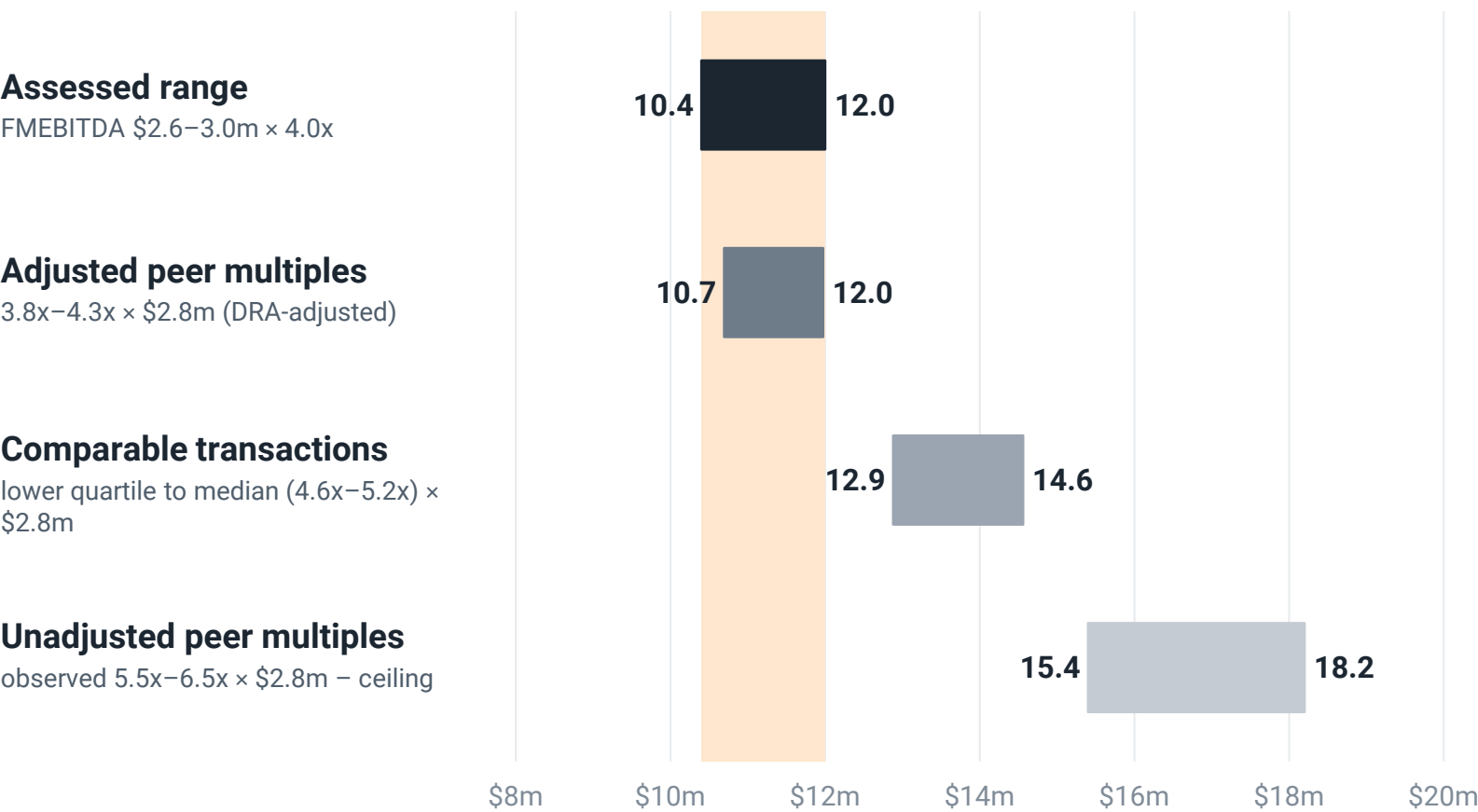
Required pre-tax return



Note: capitalisation rates are applied to EBITDA (pre-tax, pre-capex) and are not directly comparable to a post-tax WACC. Long-term growth assumed at 2.5% (inflation).

Zanda's indicative enterprise value is \$10.4m–\$12.0m, and equity value \$8.8m–\$10.4m

Enterprise value by method (\$m, 100% basis)



From enterprise to equity value

Enterprise value
\$10.4m – \$12.0m

Less: net debt
(\$1.6m)

Equity value (100%)
\$8.8m – \$10.4m

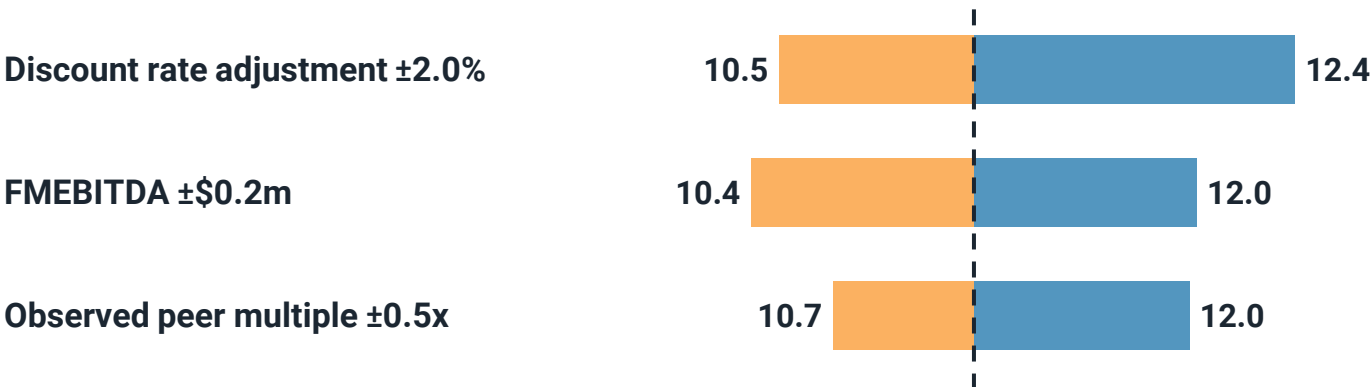
Net debt comprises equipment finance and bank debt of \$2.4m less surplus cash of \$0.8m at 30 June 2026.

Values are on a 100% controlling basis; a minority stake would typically attract a discount.

Shaded band shows the assessed enterprise value range. Transaction multiples include control premiums and synergies; unadjusted listed multiples act as a ceiling.

Value is most sensitive to the risk premium – reducing founder and customer reliance is the biggest lever

Enterprise value sensitivity (\$m) around mid-point of \$11.2m



Enterprise value (\$m): FMEBITDA $\times$ capitalisation multiple

FMEBITDA / multiple	3.6x	3.8x	4.0x	4.3x	4.5x
\$2.6m	9.4	9.9	10.4	11.2	11.7
\$2.8m	10.1	10.6	11.2	12.0	12.6
\$3.0m	10.8	11.4	12.0	12.9	13.5

Mid-point: FMEBITDA \$2.8m $\times$ 4.0x. Highlighted column shows the adopted multiple.

What would move value up

- 1 **Build a second-tier management team**
cutting the risk premium by 2% adds c.\$1.2m
- 2 **Lift contracted revenue above 60%**
closes the gap to listed peers
- 3 **Diversify the customer base**
top-5 share below 35% of revenue
- 4 **Deliver the FY27 forecast**
supports FMEBITDA at the top of the range
- 5 **Structure the deal**
earn-outs can bridge price gaps between buyer and seller

This presentation is an illustrative case study prepared for a hypothetical business, Zanda Industrial Pty Ltd. Names, figures, peers and transactions have been de-identified or are illustrative and do not relate to any client.

It is for indicative purposes only and does not constitute a valuation engagement in accordance with APES 225. Peloton has not audited any forecast or reviewed the reasonableness of the assumptions that underpin it.

Forward-looking information is based on assumptions that may prove incorrect; actual results are likely to differ and the differences may be material. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Before making any decision that may affect your finances or business, consult a qualified professional adviser.

Meet our advisory team



Michael has a career that spans 30 years and has included roles as partner in the PwC corporate finance practice, CEO of infrastructure asset manager CP2 and founding director of renewables developer Climate Capital. He has been the nominated representative of ISCA and UNPRI and the only valuer representative of the Tax Institute Disputes Resolution Committee.

He is a nationally recognised valuation expert and has been responsible for over 1,000 valuation engagements relating to over \$100bn of equity interests.

Michael has advised clients across most sectors of the economy including:

- Financial services (banking, funds management, wealth management, fintech)
- Infrastructure (airports, telecoms, energy, waste, ports, water, PPPs)
- Renewables (solar, hydro, wind, storage and storage tech)
- Consumer and industrial products including automotive, audio-visual
- Resources (gold, rare earths, coal, oil and gas, garnet, quartz and other minerals)
- Food and agriculture (dairy, broadacre cattle, grain, storage)
- Transport and logistics
- Medical technology (drug innovation, nutraceuticals, oncology therapies)

Patrick has 15 years' experience in corporate advisory with Deloitte and boutique advisory firms in Sydney, London and Adelaide, specialising in valuation, performance improvement, transaction support and CFO advisory services for corporate, small cap ASX and private equity owned portfolio clients.

He is intimately familiar with the valuation requirements of succession, equity raising, financial and tax compliance and litigation. Patrick holds a Bachelor of Commerce from University of Adelaide, is a Chartered Accountant and the holder of a Graduate Diploma in Finance from Kaplan.

Patrick has advised clients across most sectors of the economy including:

- Software
- Aviation
- Waste management
- Clean-tech
- Asset management
- Consumer products
- Resources
- Disability services
- Financial services

Meet our advisory team



Dominic brings 14 years of direct leadership experience across investment management, capital markets, and corporate advisory.

His background spans public equity, private equity, and real assets, with extensive hands-on experience in energy infrastructure. He has significant sector expertise across generation, transmission, and infrastructure, including solar, wind, energy-from-waste, and network businesses.

Previously serving as Chief Executive Officer of Climate Capital, Dominic led deal origination, evaluation and execution, and managed multiple asset-level capital raises.

His relevant energy project experience includes advising on the Whyalla Solar Farm and Image Resources Solar acquisitions, conducting feasibility for a 130MW Energy-from-Waste project, and performing wind farm valuations for major clients including UniSuper, Palisade, and ICG.

Oliver is an experienced professional with a demonstrated history of working in the innovation ecosystem. He is passionate commercialising ideas that can change the world and working with innovative businesses to grow.

Next steps

Ready to secure confidence in
your acquisition?



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