Year in review
PKF Corporate Finance
Financial year 2026

PKF Corporate Finance is pleased to present our year in review report for FY26. This document provides a snapshot of Australian M&A activity as a whole and also analyses key assignments that PKF have advised on.

This overview covers:

Trends and highlights – overall australian M&A activity

An analysis of M&A activity in FY26 in Australia, including deal values, number of deals and sector trends.

PKF snapshot of activity, select mandates

Insights into and summary of Select mandates completed by PKF during FY26 by line of service and client industry.

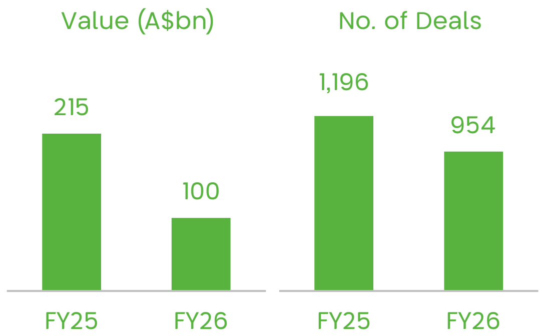
PKF contacts

Contact details for our Corporate Finance teams should you wish to learn more about the contents of this report or to discuss future opportunities.

Trends and highlights – overall Australian M&A activity

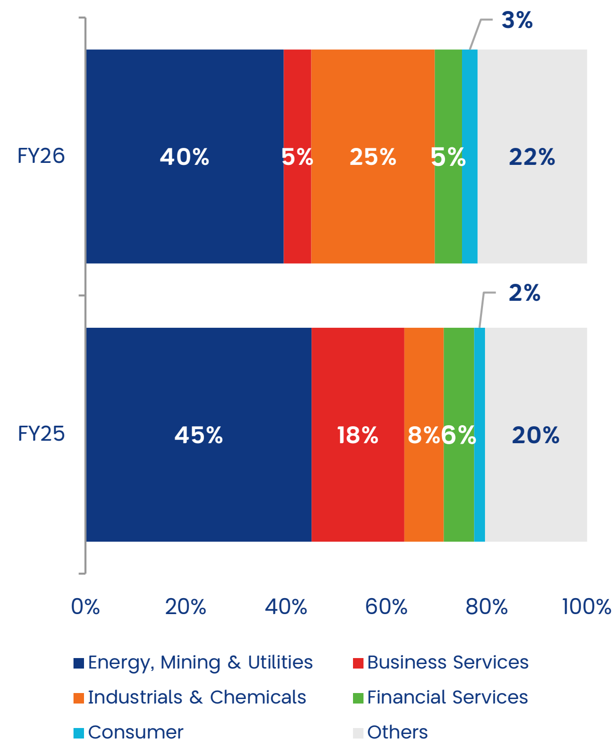
M&A activity in Australia declined during FY26, with announced deal volumes down approximately 20% and aggregate announced deal value down approximately 53% compared to FY25. The weaker deal environment was driven by persistent macroeconomic headwinds and geopolitical uncertainty, which impacted business confidence, transaction execution, and investor appetite for large-scale acquisitions.

M&A announced deal size and breakdown



Top sectors by deal value

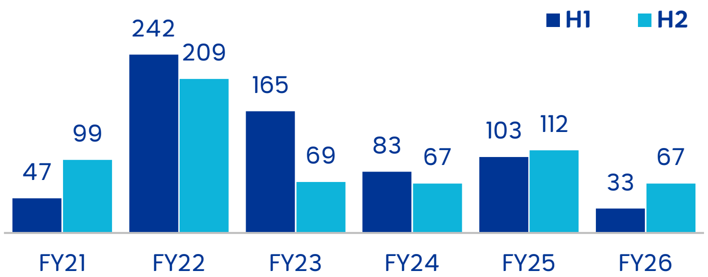
M&A deal value by sector



M&A announced deal value by full year (A$bn)

FY26 included:

- BlueScope Steel Ltd acquired by SGH Ltd and Steel Dynamics, Inc for A$14.3bn
- South32 Ltd divestment of Aluminium minerals assets to Alcoa Corporation for c.A$8.1bn
- Acquisition of Vault Minerals Ltd by Regis Resources Ltd for c.A$5.2bn



Source: Mergermarket – data extracted as at 1/7/2026 – announced deals

Market pulse: FY26 deal making trends

1. Succession-driven deal flow

Ageing business owners are increasingly exiting through M&A rather than passing businesses on, making succession one of the clearest deal drivers in the mid-market segment this financial year.

2. Sector-led regional activity

Sydney and Melbourne markets remain driven by technology, B2B services, financial services and healthcare; Brisbane by TMT, property and leisure; Perth by resources, critical minerals, mining services, industrials and energy transition.

3. Strategic scarcity driving sector focus

Buyers are increasingly pursuing assets with strategic scarcity. Resources, energy transition, industrials, infrastructure, technology, financial services and healthcare continue to attract the strongest demand. Valuations are being supported by defensible cash flows, capability and scale rather than market multiples alone.

4. Capital markets are reopening gradually

Listing activity and follow-on capital raising have picked up after a quieter period, suggesting renewed investor confidence, though selectivity remains high. Investors continue to favour issuers with clear earnings visibility and credible growth stories over speculative raises.

5. Where capital is going: infrastructure, energy & technology

Capital is gravitating toward infrastructure, energy transition and technology-enabled growth. Strong demand remains for AI and data-centre infrastructure, renewables, critical minerals and healthcare platforms, with funding tied to credible execution and cash generation.

6. Higher bar for private equity

PE activity has recovered, but conviction thresholds are higher. Firms are targeting scalable platforms, add-ons, bolt-on and take-private opportunities while avoiding businesses with earnings volatility or unresolved diligence risks.

7. Capability-led M&A for strategics

Corporates and strategics are using M&A to acquire capability as much as scale. Portfolio reshaping, adjacent-market expansion and cross-border opportunities remain key themes, with buyers willing to pay premiums where synergies and strategic rationale are clear.

8. Regulatory change is reshaping deal timing

New ACCC merger clearance requirements have pushed dealmakers to plan further ahead, with many transactions structured or timed around the new mandatory notification and review process.

9. Expanded and extended due diligence

Diligence is broader, deeper and commencing earlier. Key focus areas include earnings quality, working capital, customer concentration, management depth, succession, cyber risk, tax and ESG. Increasingly, diligence is being used to price risk and accelerate post-deal integration.

10. Deal timelines are stretching across every stage

From initial onboarding and buyer or investor identification through to due diligence and regulatory compliance, each phase is taking longer than before, extending the overall path from deal origination to completion.

Source: Public search and PKF Australia

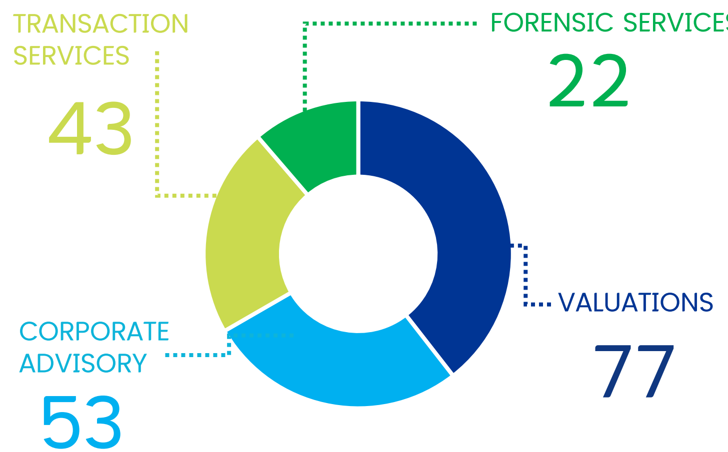
PKF – snapshot of activity

195

MANDATES IN FY26

PKF Corporate Finance teams advised on 195 mandates in FY26 across our four core service lines: corporate advisory, transaction services, valuations, and other services.

PKF mandates by service line



PKF mandates by client sector

- **39** Commercial and Professional Services
- **38** Construction and Engineering
- **28** Manufacturing
- **21** Mining, Energy and Resources
- **13** Consumer
- **12** Financial Services
- **10** Healthcare
- **10** Leisure
- **8** Software and Services
- **3** Transportation
- **2** Agriculture
- **11** Others

Other PKF mandates were delivered across clients operating in the rental and hire services, wholesale, and retail trade industries.

PKF select mandates in FY26

Corporate Advisory

Company	Sector	Mandate
Residentia Group	Home appliances	PKF led M&A advisory services to Residentia Group to support its strategic joint venture with Midea Group.
APT Water (Member of AxFlow Group)	Industrial pumping systems	PKF advised the shareholders of APT Water on the sale of the business to AxFlow.
NWS Nuweigh	Industrial weighing systems	PKF were appointed to assist the shareholders with realising the value of their business through a full divestment.
Airlie Women's Clinic (A Family Medical Centre)	General practitioner services	PKF led the sale advisory services to Airlie Women's Clinic who operate in the General Practice medical sector and sold to Ochre Health.
Evolve Housing	Affordable housing	PKF acted as exclusive financial advisor on A$455m capital raise to fund the roll-out of affordable housing in Australia.
McKeon's Swim School	Educational leisure centre	PKF was appointed as lead advisor on the sale of the shares of the company.
HMA	Industrial products	PKF acted as exclusive financial advisor on the divestment of HMA Limited.
Burton Automotive	Automotive	PKF advised the leading automotive group in the Hunter and Port Stephens through a full divestment.
Private Company	Security doors	PKF led the sale advisory to an undisclosed vendor in the B2C security door retail and installation sector to financial acquirer.
Amanda Energy Solutions (A Perdaman Venture)	Energy retailer	PKF advised Amanda Energy Solutions on its sale to Perdaman Energy.
McGing Advisory & Actuarial	Advisory and actuarial services	PKF acted as Lead advisors to McGing Advisory & Actuarial, an advisory and actuarial services business.
Scone Equine Group	Veterinary	PKF advised leading Australian equine clinics on their sale to international veterinary group Altano.

PKF select mandates in FY26

Transaction Services

HireIntelligence	HMA	DP World	Axel Johnson International	CV Services Group	Golden Globe Resources
Technology systems	**Engineering services**	**International logistics**	**Industrials**	**Electrical services**	**Mining**
PKF provided transaction support to JAGL Investments on the carve out acquisition of Hire Intelligence's Australia & New Zealand business.	PKF supported HMA through Vendor Due Diligence and its successful sale to Anchorage Capital.	PKF supported DP World International's acquisition of an Australian logistics business through transaction services.	PKF were engaged to perform financial and tax due diligence reviews on various targets.	PKF were engaged to perform financial and tax due diligence reviews.	PKF supported Golden Globe Resources' IPO through prospectus assurance and listing process support.

Valuation & Other Services

Multistack International Limited	Ariana Resources plc	Magellan Power	SSS	NGIS	Private Company
Mineral resources	**Mineral exploration**	**Power systems manufacturing**	**Construction**	**Technology systems**	**Mining services**
PKF prepared an Independent Expert Report for Multistack International shareholders for a proposed transaction.	PKF acted as the investigating accountant for Ariana Resources in respect of their dual listing on the ASX.	PKF advised Magellan Power on an equity capital raise by Viburnum Funds, supporting growth initiatives.	PKF were engagement to provide transaction services including financial/tax due diligence and financial modelling.	PKF acted as lead advisors on the sale of NGIS to CLS.	PKF prepared an indicative valuation of a mining and industrial site services business.

Proudly part of the PKF global family

PKF is a global community of independent firms working together to support our clients' success, wherever they operate. With firms in over 150 countries, we bring the right people, ideas and insights together to help you make progress with clarity and focus.

In Australia, we are proudly delivering clarity to our clients offering them the expertise of more than 90 partners and 700 staff, across our service lines.

What sets PKF apart is how we work. We do what's right, not just what's required. We build trust through honest advice, timely communication and a genuine commitment to your priorities.

When you work with a PKF firm, you gain more than international reach. You gain a partner who understands your ambitions, respects your time and brings the strength of a global network with the care of a local team.

16 Australian offices

700+ talented staff

90+ partners

150 countries worldwide

480 offices worldwide

Contact us - your PKF team

Should you wish to learn more about the contents of this review or to discuss future opportunities, please contact the relevant persons listed below:

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