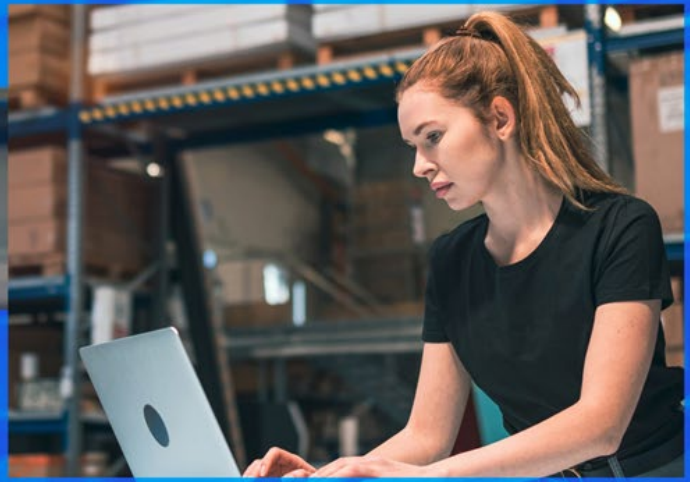


Industrial Distribution

Q2 2026 industry update

July 2026

KPMG. Make the Difference.



Selected M&A highlights

Jun-26 RCapital Partners acquired Adams Aviation Limited, a distributor of general aviation products

Jun-26 Steliau Technology acquired Acal BFi Group, a distributor of electronic components and specialist technology solutions from H2 Equity Partners

Jun-26 Beijer Alma acquired Steinar H Sunde AS, a distributor of mechanical couplings and valves

Jun-26 DXP Enterprises acquired General Repair Service, a distributor of pumps and related process equipment

May-26 Beijer Alma acquired MGA Controls, a distributor of valves, mechanical and electrical control devices and pneumatic products

May-26 Atlas Copco AB acquired LVC Solutions N.V., a distributor of compressed air products

May-26 Manuli Ryco Spa acquired BL Shipway Pty Ltd, a distributor of specialist hydraulic and pneumatic components

Apr-26 Rexel SA acquired Techno-Contact 360, a distributor of electrical and automation solutions

Apr-26 Dellen acquired Sumisur, a distributor of industrial supplies

Apr-26 Ahlsell Sverige AB acquired SJEB A/S, a distributor of workwear and PPE



Public company valuations

Industrial, MRO and safety

Company	Country	LFY date	Market Cap (£m)	EV/Revenue			EV/EBITDA			EV/EBIT		
				LFY	LFY+1	LFY+2	LFY	LFY+1	LFY+2	LFY	LFY+1	LFY+2
Applied Industrial Technologies		Jun-25	9,420	2.8x	2.6x	2.4x	22.6x	20.9x	19.3x	25.3x	23.6x	21.5x
Bossard Holding AG		Dec-25	1,402	1.7x	1.7x	1.6x	14.5x	12.9x	12.2x	17.2x	16.2x	15.1x
Bunzl plc		Dec-25	8,443	0.9x	0.9x	0.9x	11.4x	9.3x	9.1x	14.3x	11.8x	11.5x
Diploma plc		Sep-25	9,561	6.6x	5.6x	5.1x	28.3x	20.7x	19.6x	36.2x	22.1x	20.9x
DXP Enterprises, Inc.		Dec-25	1,972	1.6x	1.5x	1.4x	15.2x	13.0x	11.9x	18.5x	15.9x	13.9x
Fastenal Company		Dec-25	41,559	6.7x	6.1x	5.6x	30.1x	26.7x	24.4x	33.4x	29.4x	26.7x
Flowtech Fluidpower plc		Dec-25	49	0.6x	0.5x	0.5x	16.2x	7.1x	6.1x	31.6x	12.8x	10.0x
Global Industrial Company		Dec-25	965	1.0x	0.9x	0.9x	12.5x	12.8x	11.7x	13.5x	13.5x	11.5x
Klöckner & Co SE		Dec-25	1,065	0.4x	0.4x	0.3x	22.7x	10.4x	8.8x	84.5x	24.8x	16.8x
L'Air Liquide S.A.		Dec-25	94,717	4.5x	4.3x	4.1x	16.0x	13.8x	12.8x	23.0x	19.8x	18.1x
MSC Industrial Direct Co., Inc.		Aug-25	5,006	1.9x	1.8x	1.7x	17.7x	15.8x	14.1x	22.8x	20.1x	17.6x
DNOW Inc.		Dec-25	1,784	1.1x	0.6x	0.6x	17.5x	13.4x	9.0x	25.2x	27.5x	12.7x
TAKKT AG		Dec-25	127	0.3x	0.4x	0.3x	37.3x	10.9x	6.3x	8121.1x	n/m	23.7x
Watsco, Inc.		Dec-25	12,774	2.4x	2.2x	2.1x	23.2x	21.0x	19.3x	24.6x	22.3x	20.4x
W.W. Grainger, Inc.		Dec-25	48,409	3.7x	3.4x	3.2x	22.5x	19.9x	18.5x	24.6x	21.6x	20.1x
Min				0.3x	0.4x	0.3x	11.4x	7.1x	6.1x	13.5x	11.8x	10.0x
Median				1.7x	1.7x	1.6x	17.7x	13.4x	12.2x	24.6x	20.8x	17.6x
Mean				2.4x	2.2x	2.1x	20.5x	15.2x	13.5x	567.7x	20.1x	17.4x
Max				6.7x	6.1x	5.6x	37.3x	26.7x	24.4x	8121.1x	29.4x	26.7x

Source: S&P Capital IQ as at 30/06/2026

Note: LFY = Last financial year



Public company valuations

Electronics/electrical

Company	Country	LFY date	Market Cap (£m)	EV/Revenue			EV/EBITDA			EV/EBIT		
				LFY	LFY+1	LFY+2	LFY	LFY+1	LFY+2	LFY	LFY+1	LFY+2
Arrow Electronics, Inc.		Dec-25	8,225	0.4x	0.3x	0.3x	12.4x	7.5x	7.0x	14.3x	8.2x	7.7x
Avnet, Inc.		Jun-25	5,491	0.5x	0.4x	0.3x	14.5x	11.6x	8.7x	16.2x	12.7x	9.4x
Rexel S.A.		Dec-25	9,627	0.8x	0.8x	0.7x	13.2x	9.2x	8.6x	14.1x	12.3x	11.1x
RS Group plc		Mar-26	2,693	1.1x	1.0x	1.0x	11.3x	8.8x	8.1x	13.2x	10.7x	9.8x
WESCO International		Dec-25	12,680	1.0x	0.9x	0.8x	15.7x	13.0x	11.8x	17.8x	15.6x	13.9x
Min				0.4x	0.3x	0.3x	11.3x	7.5x	7.0x	13.2x	8.2x	7.7x
Median				0.8x	0.8x	0.7x	13.2x	9.2x	8.6x	14.3x	12.3x	9.8x
Mean				0.7x	0.7x	0.6x	13.4x	10.0x	8.8x	15.1x	11.9x	10.4x
Max				1.1x	1.0x	1.0x	15.7x	13.0x	11.8x	17.8x	15.6x	13.9x

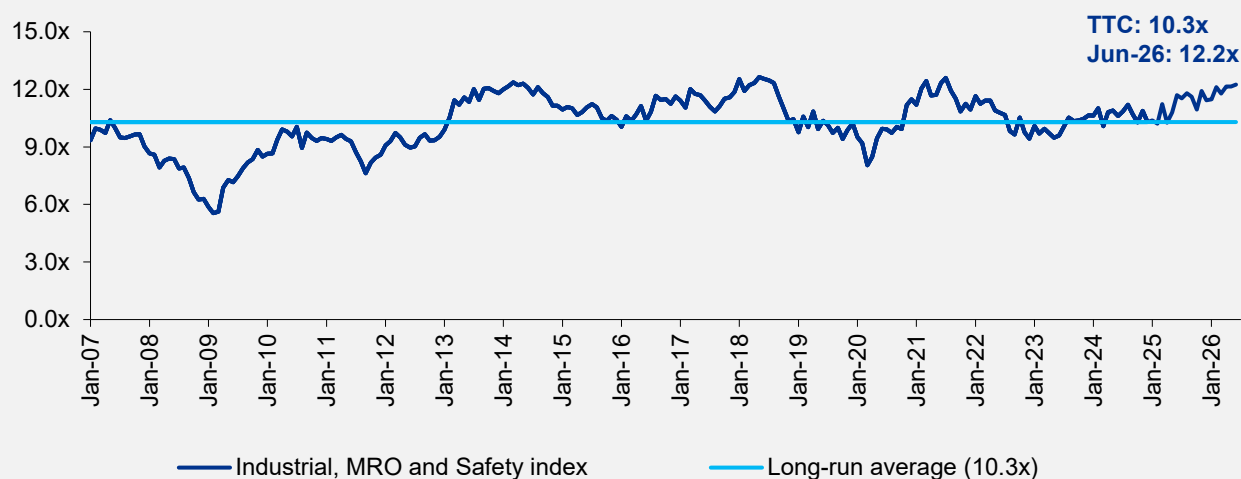
Source: S&P Capital IQ as at 30/06/2026

Note: LFY = Last financial year

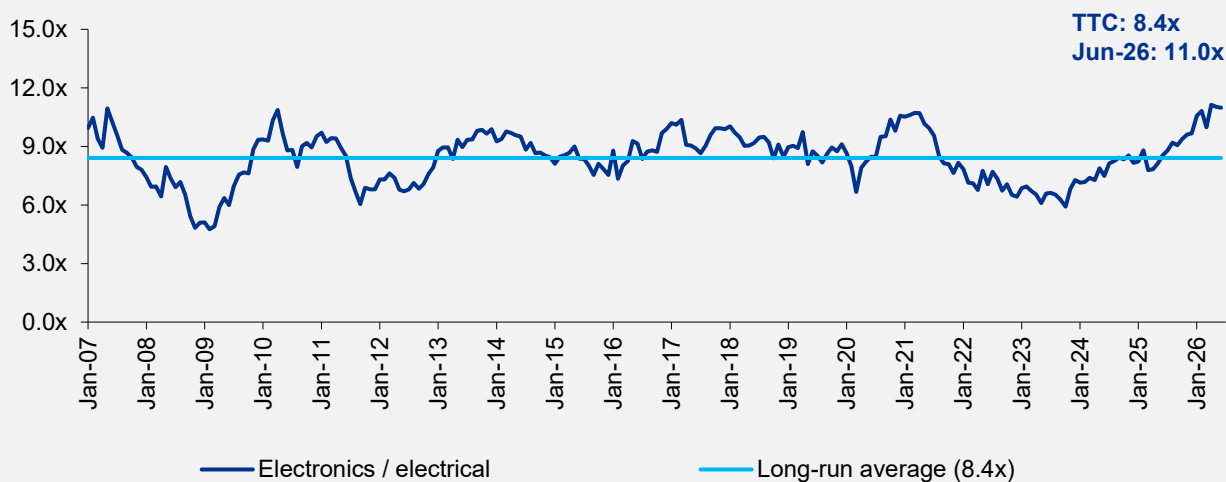
Public company valuations

Through the cycle ('TTC') Enterprise Value / LTM EBITDA multiples

Industrial, MRO and Safety



Electronics / electrical



Source: S&P Capital IQ

Note: The companies used in the public company valuations tables make up the constituents of the TTC analysis

Note: LTM = Last twelve months



Selected M&A transaction history

Date	Target	Country	Target Description	Acquirer	Country	EV (£m)	Reported EV/EBITDA
Jun-26	Adams Aviation		Distributor of general aviation products	Rcapital Partners LLP		n/a	n/a
Nov-25	MRC Global Inc		Distributor of pipe, valves, fittings and related products and services	DNOW Inc.		1,074	9.6x
Nov-24	Pennine Pneumatic Services		Distributor of compressed air systems	Atlas Copco		n/a	n/a
Mar-24	Peerless Aerospace Fasteners		Distributor of aerospace fasteners	Diploma plc		236	n/a
Jan-24	E&R Industrial Sales		Distributor of specialty MRO products	Paradigm Equity*		n/a	n/a
Oct-23	GSF Car Parts		Distributor of automotive parts for the independent aftermarket in the UK	Epiris LLP*		n/a	n/a
Sep-23	ERIKS NV		Distributor of industrial parts	Lone Star*		n/a	n/a
Jul-23	DICSA		Distributor of fluid power solutions	Diploma Plc		189	9.0x
Apr-23	Pirtek Europe		Distributor of fluid power products	Franchise Brands plc		200	n/a
Mar-23	Madriferr		Specialist distributor of tools and maintenance products	Rubix Group		n/a	n/a
Mar-23	Hydraquip Group		Distributor and manufacturer of mobile hydraulic services	Finning International Inc		65	9.0x
Oct-22	Ecopac Power		Distributor of power supplies and LED drivers	TTI, Inc		n/a	n/a
Apr-22	R&G Fluid Power		Distributor of a diverse range of industrial, hydraulic and pneumatic products.	Diploma Plc		108	10.0x
Jan-22	Hoskin Scientific		Value added distributor of essential test & measurement equipment	River Associates Investments*		n/a	n/a
Sep-21	Goodfellow		Distributor of high-quality industrial materials	Battery Ventures*		n/a	n/a
Feb-21	Wolseley UK		Distributor of plumbing and heat products for contractors and the construction market	Clayton, Dubilier & Rice, LLC*		308	6.0x
Aug-20	Anixter International Inc		Distributor of hydraulic systems and solutions	WESCO International		3,351	9.9x
Feb-19	Ahlsell AB		Industrial wholesaler of plumbing, heating, electrical, refrigeration and do-it-yourself products	CVC Advisers Ltd*		2,808	11.9x
Sep-18	Pirtek		Distributor of fluid power products	PNC Riverarch Capital*		n/a	n/a
May-17	Rubix		Distributor of industrial MRO products and services	Advent International*		416	9.8x
Min							6.0x
Mean							9.4x
Max							11.9x

Source: Mergermarket and KPMG intelligence * - Private Equity investor



KPMG's recent global industrial distribution credentials

  Confidential Distributor of fasteners and associated accessories Live	  Confidential Distributor of electrical cabling and security products Live	  Confidential Electrical products distributor Live	   Adams Aviation incora Rcapital KPMG UK advised Incora on the sale of Adams Aviation to RCapital Distributor of general aviation products 2026	   Cromwell GRAINGER AURELIUS KPMG UK advised Grainger on the sale of Cromwell Tools to Aurelius MRO products distributor 2025
   ONO WORK AND SAFETY THE FASTENER GROUP LTD. STRONGER TOGETHER KPMG Canada advised Ono Work & Safety on its sale to The Fastener Group Distributor of workwear and safety equipment 2025	   PPS DIPLOMA PLC Atlas Copco KPMG UK advised Diploma Plc on the carve-out of PPS and its sale to Atlas Copco Distributor of compressed air systems 2024	   CAPS IR Ingersoll Rand KPMG Australia advised CAPS Australia on its sale to Ingersoll Rand Distributor of air compressor equipment 2024	   ELECTROZAD sonepar KPMG Canada advised Electrozad Supply on its sale to Sonepar Electrical products distributor 2024	   GRAINGER IER INDUSTRIAL PARADIGM EQUITY PARTNERS KPMG US advised W.W. Grainger on its sale of E&R Industrial To Paradigm Equity Partners MRO products distributor 2023
   LONE STAR FUNDS ERIKS KPMG UK advised Lone Star on its acquisition of ERIKS N.V. Industrial parts distributor 2023	   DICSA DIPLOMA PLC KPMG Spain advised DICSA on their sale to Diploma Plc Fluid power distributor 2023	   DEXIS CZECH REPUBLIC KLATT KPMG Czech advised DEXIS Czech Republic on their acquisition of Klatt Distributor of PPE 2023	   FASTBOLT AFC Industries KPMG US advised Fastbolt Corporation on their sale to AFC Industries, Inc Distributor of fasteners and related electro-mechanical products 2023	   NORCAN FSC Fluid System Components KPMG Canada advised Norcan Fluid Power on their sale to Fluid Systems Components Inc Hydraulic parts distributor 2023
   ECOPAC POWER tti Advised on the sale of Ecopac Power to TTI, Inc Electrical products distributor 2022	   HORIZON SOLUTIONS REXEL Advised on the sale of Horizon Solutions to Rexel USA, Inc. Distributor of automation products 2022	   HOSKIN SCIENTIFIC River Associates Advised Hoskin Scientific on their sale to River Associates Distributor of test & measurement equipment 2022	   R&G FLUID POWER GROUP DIPLOMA PLC KPMG UK advised R&G Fluid Power on their sale to Diploma Plc Fluid power distributor 2022	   Goodfellow Battery Advised Goodfellow on the sale of the business to Battery Ventures Industrial materials distributor 2021
   DCC INCORPORATEWEAR Advised Direct Corporate Clothing on acquisition of IncorporateWear Distributor of workwear 2021	   LOCKMASTERS INCORPORATED DOMINUS CAPITAL Advised on the sale of Lockmasters, Inc to Dominus Capital Security products distributor 2021	   THE FLUID POWER HOUSE MOTION CANADA Advised The Fluid Power House on acquisition by Motion Canada Fluid power distributor 2019	   700 VALVE SUPPLY BROWN BROTHERS HARRIMAN Advised 700 Valve Supply on its recapitalisation by Brown Brothers Harriman Master valve distributor 2019	   PIRTEK PNC RIVERARCH CAPITAL Advised Pirtek on its acquisition by PNC Riverarch Capital Fluid power distributor 2018



Contact us



Surinderpal Matharu

Managing Director

T: +44 (0) 7507 351779
E: surinderpal.matharu@kpmg.co.uk

KPMG UK



Robert White

Managing Director

T: +1 4109 498500
E: riwhite@kpmg.com

KPMG USA



Adam Rathbone

Associate Director

T: +44 (0) 7880 053083
E: adam.rathbone@kpmg.co.uk

KPMG UK



Aaron Shergill

Manager

T: +44 (0) 7825 902750
E: aaron.shergill@kpmg.co.uk

KPMG UK



Some or all of the services described herein may not be permissible for KPMG audited entities and their affiliates or related entities.



kpmg.com/uk

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2026 KPMG LLP, a UK limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.

Document Classification: KPMG Public