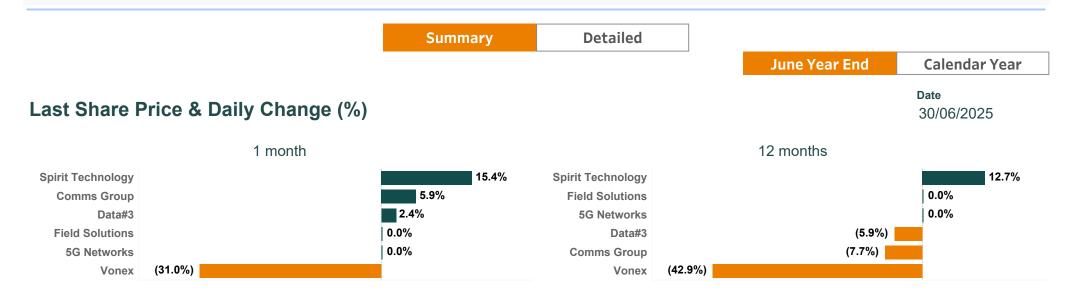
VENTURE Insights



Note: Only top 5 and bottom 5 movers from the list are shown

Valuation Metrics

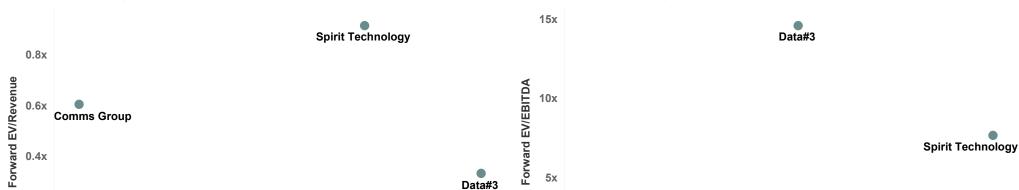
Enterprise ICT

	EV/Rev		EV/EBITDA		EV/EBIT	
	FY24	FY25	FY24	FY25	FY24	FY25
5G Networks						
Comms Group	0.6x	0.6x	4.4x	4.4x	6.8x	6.8x
Data#3	0.4x	0.3x	16.6x	14.6x	18.5x	16.0x
Field Solutions						
Spirit Technology	1.0x	0.9x	9.6x	7.7x	12.3x	9.5x
Vonex						
Average	0.6x	0.6x	10.2x	8.9x	12.6x	10.8x

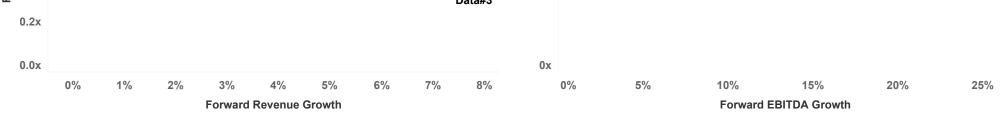
Note: Blank results are due to a lack of equity research analyst coverage, the EV/Revenue multiple being above 25x, or the EV/EBITDA & EV/EBIT being less than 0x or above 60x. **Source:** Broker Reports, company disclosures, Firehawk Analytics analysis.

Valuation Vs Growth Multiples

Jun-25 Rev Multiple vs Rev Growth



Jun-25 EBITDA Multiple vs EBITDA Growth



Note: All EV/Revenue values greater than 25x and EV/EBITDA values greater than 60x or less than 0x were filtered out.

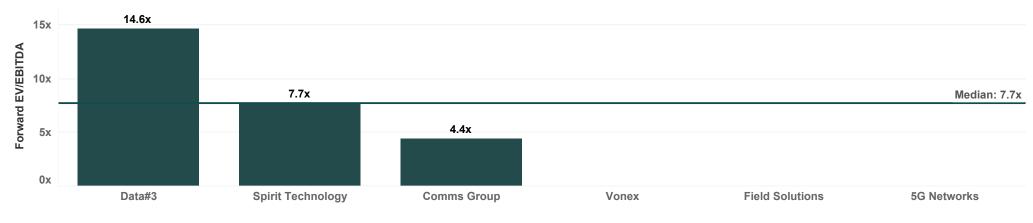
Valuation Multiples

EV/Jun-25 Rev

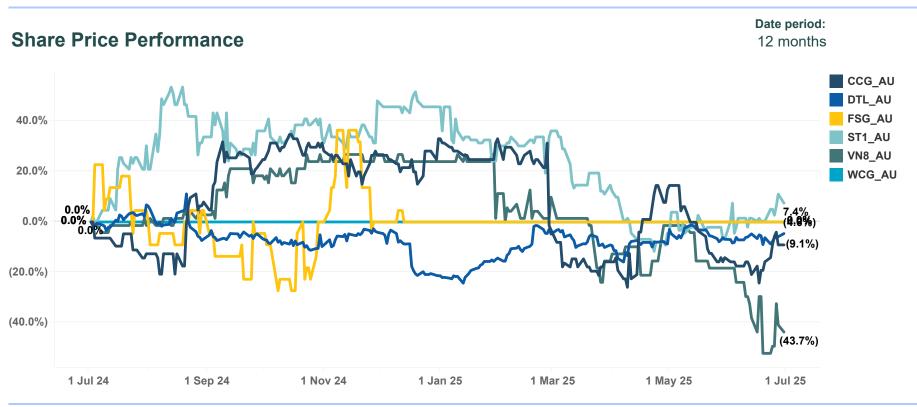




EV/Jun-25 EBITDA



Note: All EV/Revenue values greater than 25x and EV/EBITDA values greater than 60x or less than 0x were filtered out.



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