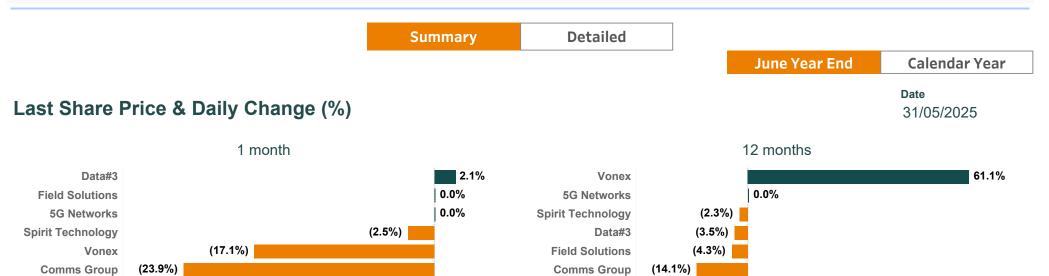
Enterprise ICT





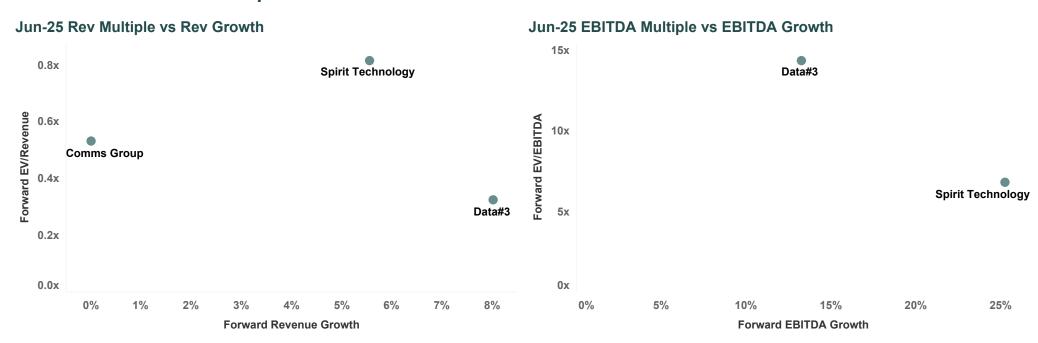
Note: Only top 5 and bottom 5 movers from the list are shown

Valuation Metrics

	EV/Rev		EV/EBITDA		EV/EBIT	
	FY24	FY25	FY24	FY25	FY24	FY25
5G Networks						
Comms Group	0.5x	0.5x	3.9x	3.9x	6.0x	6.0x
Data#3	0.4x	0.3x	16.3x	14.4x	18.0x	15.8x
Field Solutions						
Spirit Technology	0.9x	0.8x	8.6x	6.8x	11.0x	8.5x
Vonex						
Average	0.6x	0.6x	9.6x	8.4x	11.7x	10.1x

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



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

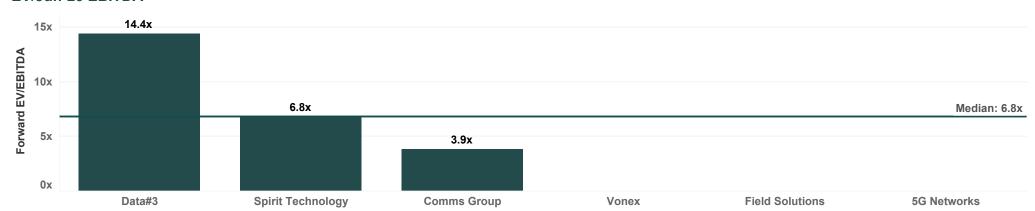
Valuation Multiples

EV/Jun-25 Rev





EV/Jun-25 EBITDA

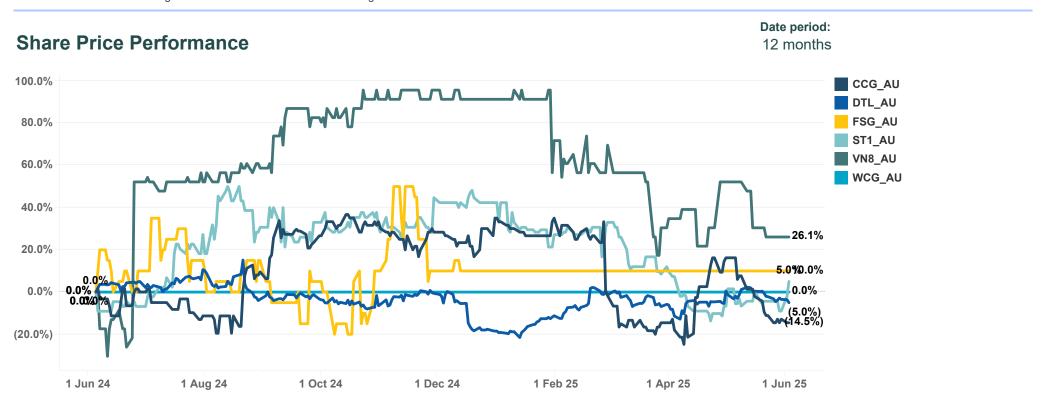


Vonex

Field Solutions

5G Networks

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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