

ProventisPartners.

M&A FACTS – H1 2025 **BUILDING TECHNOLOGY SECTOR**

August 2025

M&A Facts H1 2025

Building Technology Sector

M&A-HIGHLIGHTS AND MARKET INSIGHTS

The Building Technology M&A market experienced a decrease in both transaction volumes and numbers of transactions.

H1 2025 Deal activity

258
Deals

The consolidation efforts by both financial sponsors and strategic players remain a key driver of deal activity in the sector, highlighted by several significant large-cap transactions.

€18.5bn
Deal value

Transaction values declined, reflecting a subdued M&A environment driven by ongoing macroeconomic uncertainty and reduced investor confidence.

Valuations

EBITDA median trading multiple slightly increased compared to previous periods.

H2 2024		H1 2025
9.6x	➔	10.3x
Trading EBITDA Multiple		

The median transaction multiple over H1 2025 decreased to 10.7x compared to the previous period.

H2 2024		H1 2025
12.0x	➔	10.7x
Transaction EBITDA Multiple		

Insights

Key trends remain demand for smart building solutions, energy efficient innovations compensating for a highly challenging economic environment.



Strategies

Players in H1 2025 focused on targeted acquisitions to consolidate local markets, as well as enhancing their digital capabilities.



Trends

Trends in building technology increasingly reflect the adoption of integrated, data-driven control systems that enable smart buildings, alongside a growing demand for sustainable, green building solutions and a continued strong focus on enhancing energy efficiency and reducing carbon emissions.



Key growth areas

Larger players and financial sponsors will continue consolidating the market through add-on acquisitions, while diversified groups will use transactions to expand into smart building solutions or to address the skilled labor shortage.

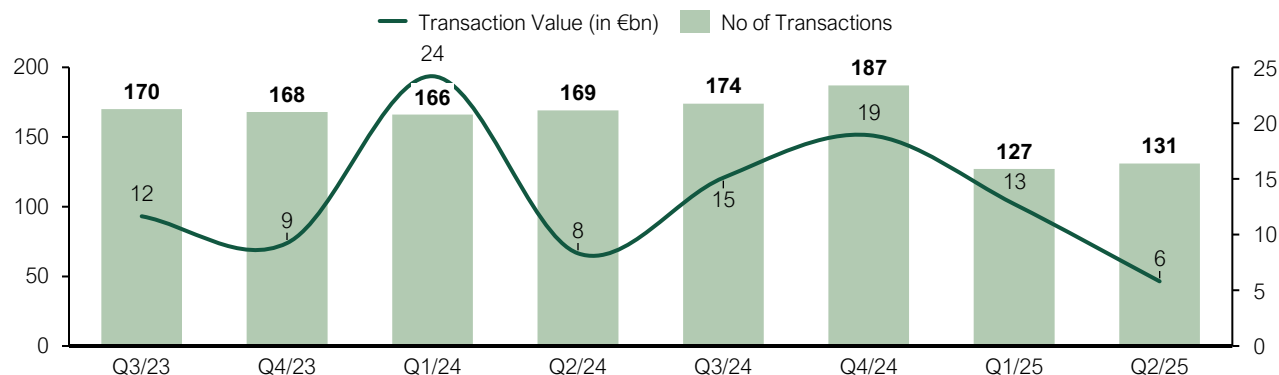
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M&A SUMMARY

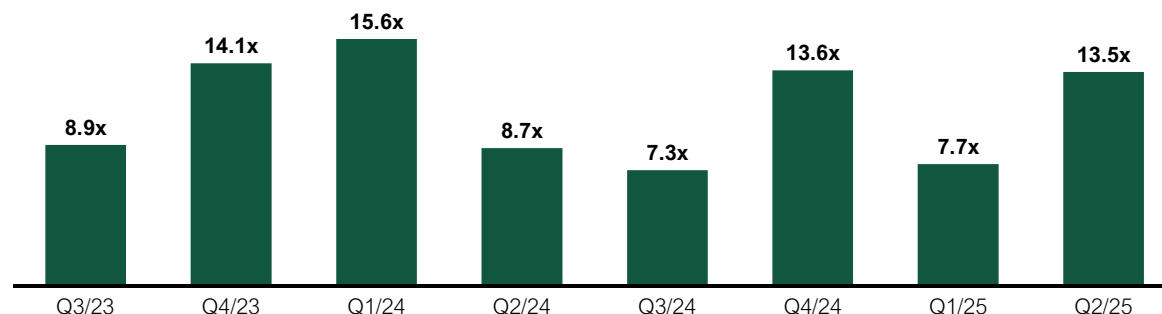
Historically resilient building technology M&A market experiences decline as number of transactions fall in H1 2025.

Building Technology M&A Deal Count, Recorded Transaction Volume 2023-2025



Building Technology M&A Transaction Multiples 2023-2025

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ.



“The building technology market in Europe is increasingly driven by sustainability, with strong growth in green building materials, energy-efficient systems, and digital technologies like Building Information Modeling (BIM) and smart infrastructure. Regulatory pressures and EU Green Deal initiatives are accelerating this transition.”

Jan Wetter
Partner, Zurich

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NOTABLE TRANSACTIONS

Despite the overall slowdown in deal activity within the sector, several transactions were successfully completed in H1 2025.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value	Implied EV/ EBITDA
27/06/25	Akzo Nobel India Limited, India	JSW Paints Limited, India	75	945m	19.0x
02/06/25	Brickworks Limited, Australia	Washington H. Soul Pattinson and Company Limited, Australia	57	2'289m	17.2x
29/05/25	Kars Cimento San. Ve Tic. A.S., Turkey	Arkoz Madencilik Enerji Sanayi Ve Ticaret Anonim Sirketi, Turkey	100	51m	13.1x
1 14/05/25	FläktGroup Deutschland GmbH, Germany	Samsung Electronics Co., Ltd., South Korea	100	1'500m	n/a
23/03/25	The AZEK Company Inc., United States	James Hardie Industries plc, Ireland	100	8'136m	23.6x
13/03/25	Gulf Cement Company P.S.C., UAE	Buzzi S.p.A., Italy	62	46m	10.7x
05/03/25	Lionmark Construction Companies, LLC, United States	Breedon Group plc, United Kingdom	100	221m	7.7x
2 14/02/25	Apleona Group GmbH, Germany	Bain Capital Private Equity (Europe), LLP, United Kingdom	100	4'000m	n/a
14/01/25	Löwen Bau- und Betriebs AG, Switzerland	Hälg Facility Management AG, Switzerland	100	n/a	n/a
06/01/25	Fujitsu General Limited, Japan	Paloma Rheem Holdings Co., Ltd., Japan	56	1'122m	14.3x

Data Sources: S&P Capital IQ (EUR), Mergermarket (EUR). 1) FM = Facility Management. Note: The selection of transactions was based on multiple criteria, including disclosed transaction value and EV/EBITDA multiples.



Selected H1 2025 Transactions in DACH



Deal Specs:

Samsung Electronics Ltd. acquired the FläktGroup (held by Triton) in Germany for an enterprise value of EUR 1'500m.

Details:

With the acquisition of FläktGroup, a specialist in applied HVAC technology, Samsung Electronics has laid the foundation to position itself as a leading provider of HVAC solutions and is committed to continuing its investment in high-growth HVAC businesses.



Deal Specs:

Bain Capital acquired the Apleona Group for an enterprise value of EUR 4'000m.

Details:

This marks for Bain Capital a strategic partnership with one of Europe's leading FM¹ companies. Apleona has undergone a remarkable transformation in recent years and is looking to accelerate growth in the highly attractive building technology space.

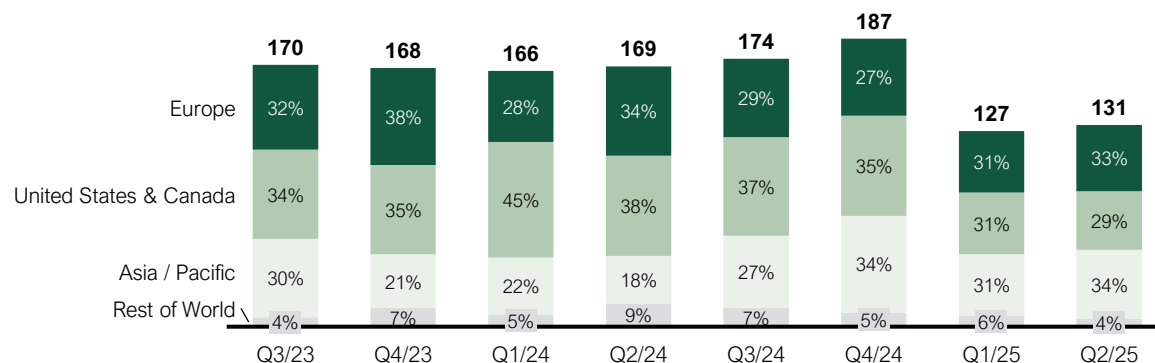
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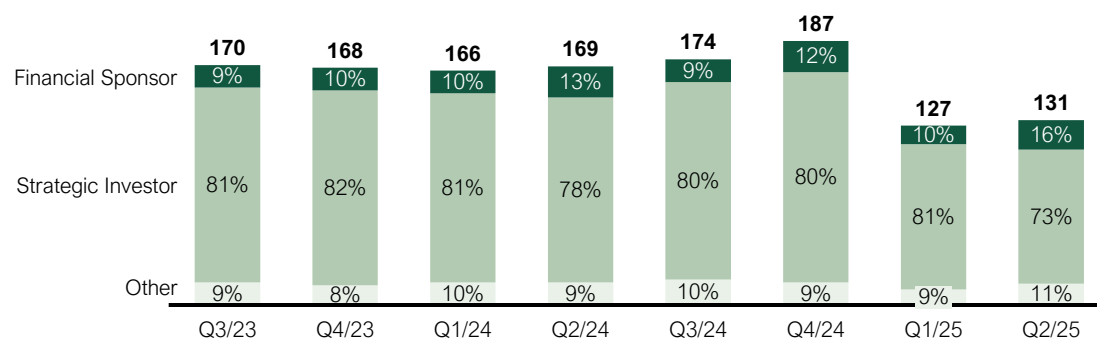
M&A DEAL ANALYSIS¹

Strategic investors account for most transactions, while financial investors are still very active, offering high valuations.

Deal count by target region



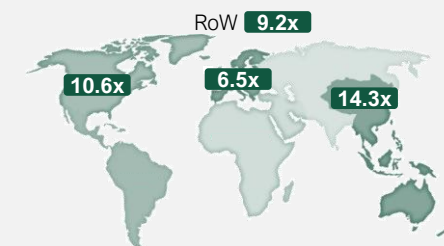
Deal count by investor type (Announced transaction with identified investors)



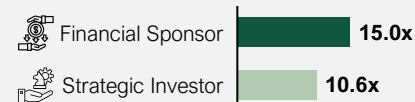
Data Source: S&P Capital IQ.

1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

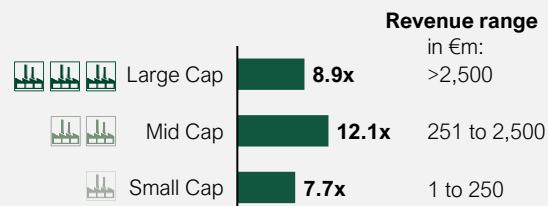
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size





















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TRADING MULTIPLES

EV/EBITDA multiples rebounded in early 2025, driven by sustainability, infrastructure demand, and strategic M&A focused on long-term capabilities over short-term synergies in building technologies.

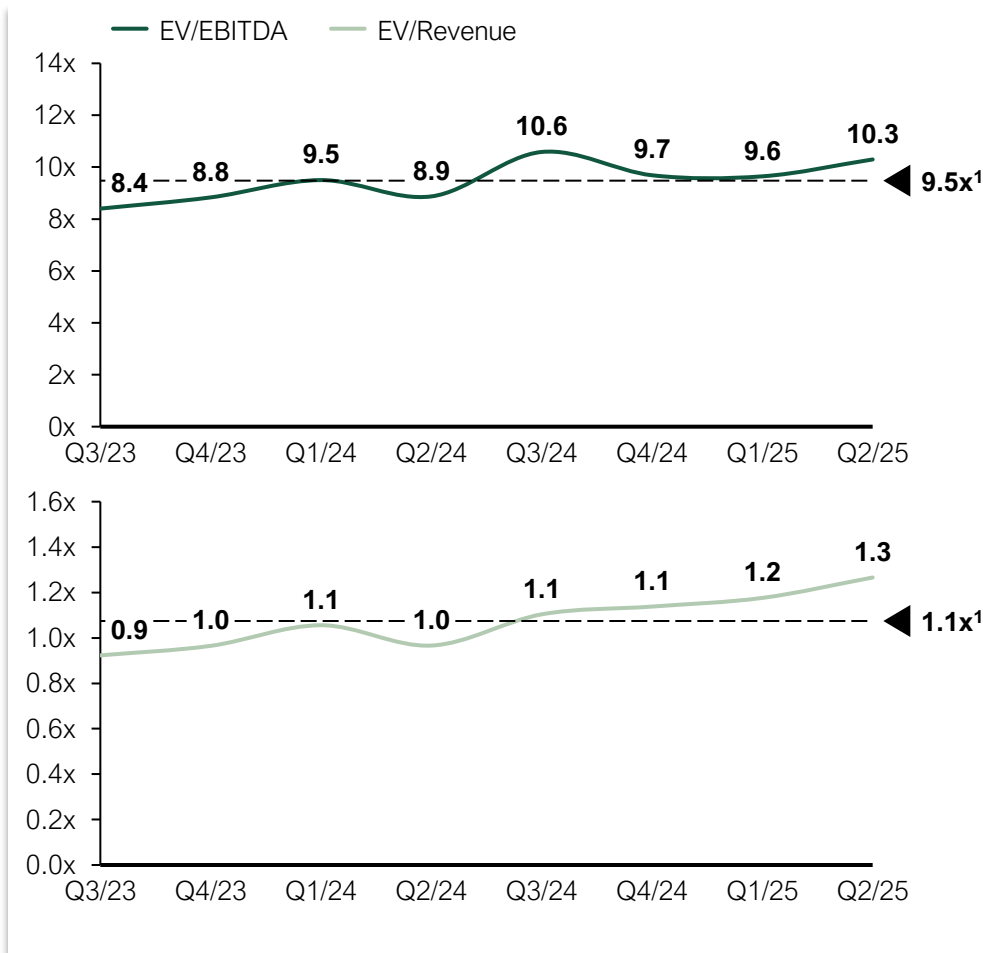
Enterprise value multiples of comparable listed companies

Company	EV/Revenue	EV/EBITDA	Company	EV/Revenue	EV/EBITDA
 Schneider Electric	3.6x	17.6x	 Burkhalter	1.2x	18.1x
 CRH	2.2x	10.6x	 sto	0.4x	5.0x
 HOLCIM	1.6x	6.3x	 INSTALCO	0.7x	8.6x
 Johnson Controls	3.5x	17.5x	 ARBONIA	1.3x	19.3x
 SAINT-GOBAIN	1.3x	7.9x	 zehnder group	1.2x	12.9x
 ASSA ABLOY	2.6x	13.6x	 meier tobler	0.9x	9.0x
 GEBERIT	7.1x	24.3x	 solar	0.3x	6.8x
 Kingspan	1.8x	13.3x	 CONSTI	0.3x	6.9x
 SPIE	1.0x	10.0x			
 BELIMO	10.4x	46.2x			
 dormakaba	1.3x	9.8x			
 bravida	0.7x	9.9x			
 VICAT	1.1x	5.8x			
 Lindab	1.4x	11.8x			

Data Source: S&P Capital IQ. 1) Average Multiples



Median multiples of comparable listed companies over time



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BUILDING TECHNOLOGY SECTOR OVERVIEW

The sector comprises diverse sub-segments, each uniquely enhancing modern construction practices and efficiency.



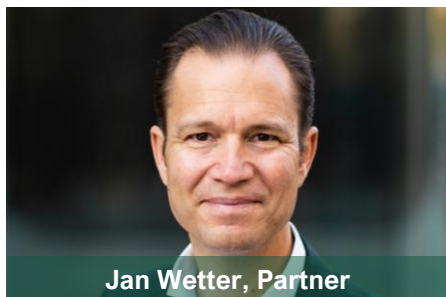
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THE PROVENTIS PARTNERS BUILDING TECHNOLOGY SECTOR TEAM

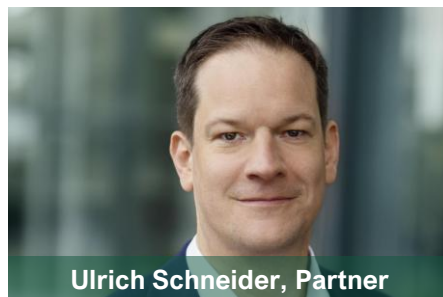
An M&A team of 35 professionals is at your disposal at Proventis Partners.

Our Building Technology Team



Jan Wetter, Partner

- 17+ years of experience in M&A
- Successfully closed several M&A transactions in the building technology sector



Ulrich Schneider, Partner

- 19+ years of experience in M&A
- Building Technology industry focus



John Jürgens
Director



Andre Tasch
Associate



Philippe Hänni
Analyst

Selected Building Technology M&A Deals

M&A Buy-Side



Zeppelin acquired Pon Holding, taking over the sales and service of Caterpillar construction equipment in Norway and the Netherlands.



M&A Sell-Side



Samsic acquired Service Concept, a leading provider of facility management services in Germany.



M&A Sell-Side



Sale of H. Lüdi + Co AG, leading supplier of innovative laboratory system solutions, to Spectron Gas Control Systems GmbH.



M&A Sell-Side



Sale of Zimmer & Hälbig, leading supplier of technical building equipment, to equity financier VR Equitypartner.



M&A Sell-Side



CONTUS Group has acquired the majority of Schlauelektrotechnik GmbH, a leading player in technical building installations.



M&A Buy-Side



Lindab Group has acquired Felderer AG, a leading German ventilation distributor.



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Building Technology Sector

PROVENTIS PARTNERS TRACK RECORD

Our experience results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

Experience from 20 years of Proventis Partners

Comprehensive network of executives, M&A decision-makers in corporations and private equity investors

So far, we closed M&A deals in **30 countries**

~30
M&A professionals

>50%
Cross-border Deals

Strong track-record on sell- and buy-side mandates

> 430
successful deals

Transaction volume of
> EUR 22bn

> 85% closing success

We are one of the top fully independent M&A advisors in the DACH region

Extensive expertise in our six main sectors



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Building Technology Sector

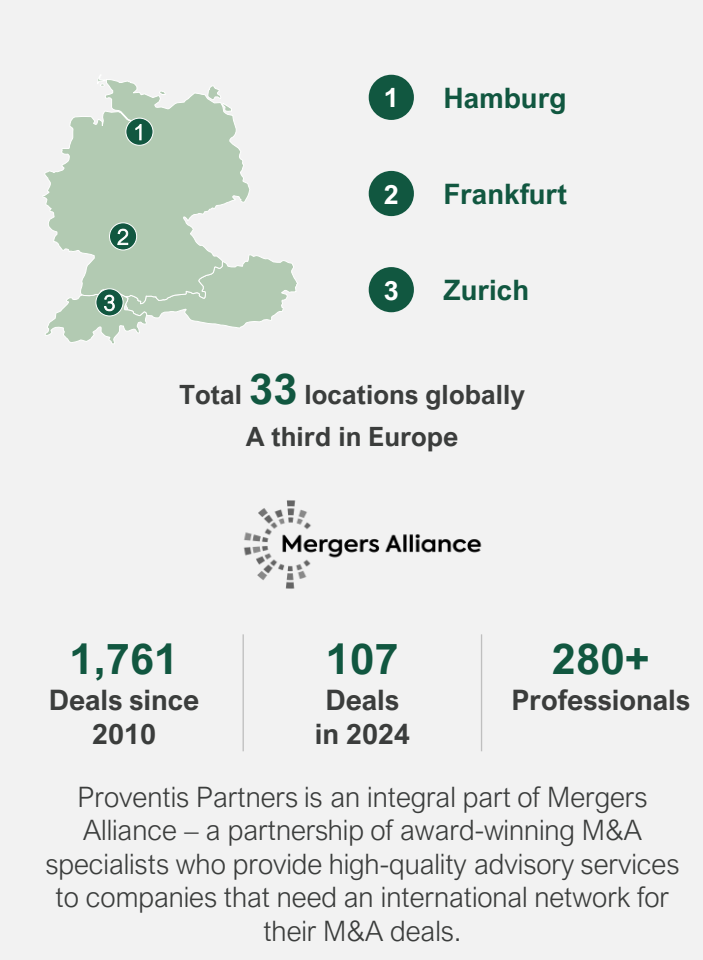
PROVENTIS IS PART OF MERGERS ALLIANCE

Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

Overview global network Mergers Alliance



Our locations in German speaking Europe



OUR CONTACT INFORMATION

We would be happy to meet you personally and support you in an advisory capacity.



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FOR WHAT TRULY COUNTS

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APPENDIX

Building Technology Peer Group (1/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2024	TEV/EBITDA LTM H1 2025	H2-24 vs. H1-25 Trend	Sector
Schneider Electric S.E.	France	 126'667	136'884	38'153	7'394	16.5x	17.6x	△	Electrical Installation
CRH plc	Ireland	 52'629	65'585	33'118	6'272	10.0x	10.6x	△	Building Materials
Holcim AG	Switzerland	 34'749	44'621	28'147	6'359	9.2x	6.3x	▽	Building Materials
Johnson Controls International plc	Ireland	 59'182	69'087	21'509	3'806	16.6x	17.5x	△	Integrated Groups
Compagnie de Saint-Gobain S.A.	France	 49'822	60'113	46'571	6'815	7.3x	7.9x	△	Integrated Groups
ASSA ABLOY AB (publ)	Sweden	 29'361	35'746	13'696	2'460	13.3x	13.6x	△	Electrical Installation
Geberit AG	Switzerland	 22'664	23'698	3'273	936	21.0x	24.3x	△	Sanitary Services
Kingspan Group plc	Ireland	 13'145	15'260	8'608	1'079	13.6x	13.3x	▽	Building Materials & Insulation
SPIE SA	France	 8'017	10'165	9'920	827	9.5x	10.0x	△	Engineering
BELIMO Holding AG	Switzerland	 10'641	10'521	1'105	262	30.8x	46.2x	△	HVAC-Installation
dormakaba Holding AG	Switzerland	 3'253	3'858	3'072	392	9.0x	9.8x	△	Electrical Installation
Bravida Holding AB (publ)	Sweden	 1'743	1'937	2'556	148	9.6x	9.9x	△	Integrated Groups

1) EBITDA LTM does not include income (loss) from affiliates.

2) Multiples are calculated based on last reported LTM EBITDA including income (loss) from affiliates.









Source: S&P Capital IQ (07/2025)

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Building Technology Sector

APPENDIX

Building Technology Peer Group (2/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2024	TEV/EBITDA LTM H1 2025	H2-24 vs. H1-25 Trend	Sector
Vicat S.A.	France 	2'613	4'164	3'884	659	5.2x	5.8x	△	Building Materials & Insulation
Lindab International AB (publ)	Sweden 	1'353	1'724	1'175	107	13.5x	11.8x	▽	HVAC Installation
Burkhalter Holding AG	Switzerland 	1'480	1'478	1'233	81	15.8x	18.1x	△	Electrical Installation
Sto SE & Co. KGaA	Germany 	770	623	1'613	97	4.4x	5.0x	△	Building Materials & Insulation
Instalco AB (publ)	Sweden 	584	913	1'214	74	9.3x	8.6x	▽	Integrated Groups
Arbonia AG	Switzerland 	395	771	598	35	30.0x	19.3x	▽	Building Materials
Zehnder Group AG	Switzerland 	799	820	708	63	9.7x	12.9x	△	HVAC Installation
Meier Tobler Group AG	Switzerland 	464	475	529	53	7.4x	9.0x	△	HVAC Installation
Solar A/S	Denmark 	303	513	1'664	57	5.2x	6.8x	△	Integrated Groups
Consti Oyj	Finland 	85	89	329	10	6.5x	6.9x	△	Integrated Groups
Median						9.6x	10.3x	△	

1) EBITDA LTM does not include income (loss) from affiliates.

2) Multiples are calculated based on last reported LTM EBITDA including income (loss) from affiliates.

Source: S&P Capital IQ (07/2025)