

ProventisPartners.

M&A FACTS – H2 2025 BUILDING TECHNOLOGY

February 2026

HIGHLIGHTS AND MARKET INSIGHTS

The Building Technology M&A market remained stable with a slight increase in valuation levels.

H2 2025 global deal activity

292
deals

The consolidation efforts by strategic players remain a key driver of deal activity in the sector, highlighted by a sharp increase in mid-cap transactions.

€21.9bn
deal value

Transaction values increased, underscoring robust investor demand in the sector despite persistent macroeconomic uncertainties.

Valuations

EBITDA median trading multiples slightly increased compared to previous periods.

H1 2025		H2 2025
10.3x	➔	11.2x
Trading EBITDA Multiple		

The median transaction multiples increased to 11.7x compared to H1 2025.

H1 2025		H2 2025
10.7x	➔	11.7x
Transaction EBITDA Multiple		

Insights

Key trends include sustained demand for data-driven building solutions, alongside a growing focus on low-maintenance and energy-efficient products to mitigate the impact of macroeconomic uncertainties.



Strategies

In H2 2025, players continued to focus on strategic acquisitions to consolidate local markets, expand regional reach, and further enhance digital capabilities.



Trends

Key trends include the increasing adoption of data-driven and connected building solutions, a growing emphasis on sustainability and energy efficiency to meet regulatory and environmental requirements, the use of advanced digital platforms to enhance building energy monitoring as well as operational efficiencies.



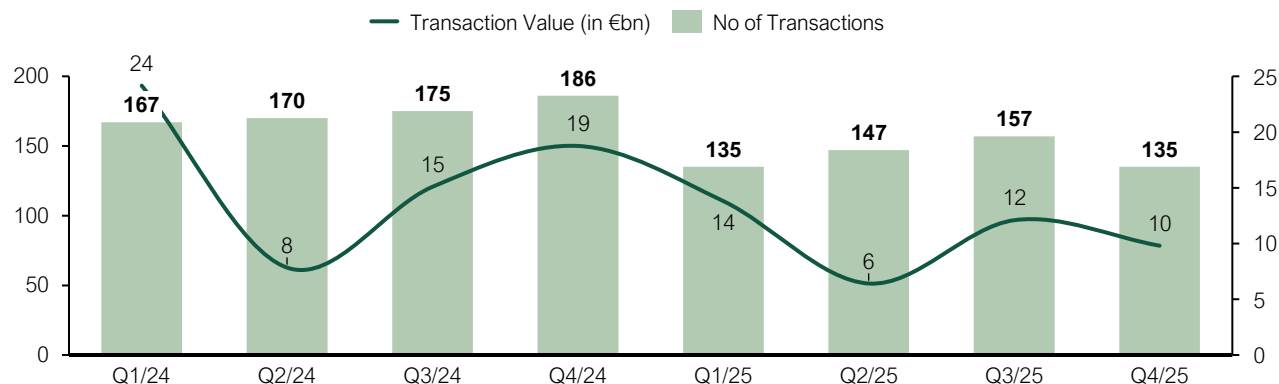
Key growth areas

Financial investors are expected to continue consolidating the market through targeted add-on acquisitions, while larger groups will pursue M&A to expand offerings in data-driven energy management, building security and green building solutions.

DEAL ACTIVITY AND VALUATION LEVELS

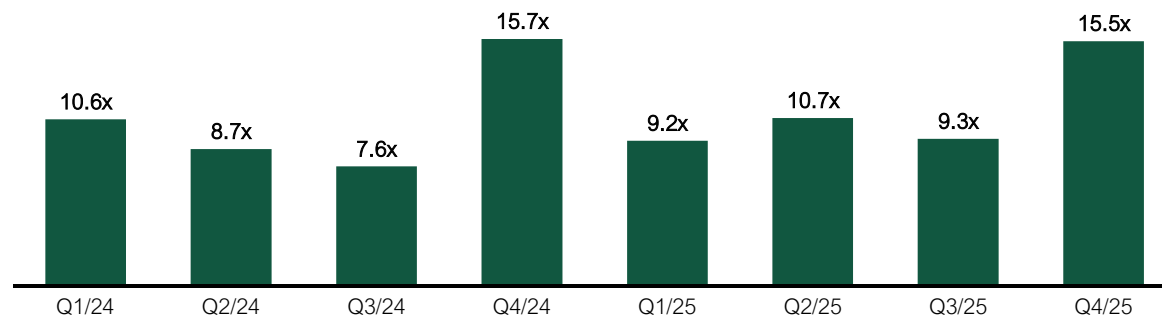
Number of transactions remained stable while valuation levels improved compared to H1 2025.

Building Technology M&A Deal Count, Recorded Transaction Volume 2024-2025



Building Technology M&A Transaction Multiples 2024-2025

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

NOTABLE TRANSACTIONS – VERY HIGH ACTIVITY IN THE GERMAN BUILDING TECHNOLOGY MARKET

In H2 2025 the German BT market experienced a very high level of M&A activity through consolidators.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value	Implied EV/ EBITDA
16/12/2025	Cementos Pacasmayo S.A.A., Peru	Holcim AG, Switzerland	50	781m	8.9x
30/10/2025	Sumitomo Densetsu Co.,Ltd., Japan	Daiwa House Industry Co., Ltd., Japan	50	951m	13.5x
1 23/09/2025	Smart Energy Group GmbH, Germany	Apleona Wolfferts GmbH, Germany	100	n/a	n/a
04/09/2025	Shree Digvijay Cement Company Limited, India	India Resurgence Asset Management Business Private Limited, India	45	55m	19.6x
08/08/2025	Toyo Construction Co., Ltd., Japan	Taisei Corporation, Japan	80	899m	12.3x
07/08/2025	Cementos Bio Bio S.A., Chile	Carmeuse Europe SA, Belgium	97	543m	9.5x
05/08/2025	Epwin Group Plc, United Kingdom	Laumann Group, Germany	100	316m	5.5x
28/07/2025	Zimmer & Hälbig GmbH, Germany	Vinci Energies DE Building Solutions GmbH, Germany	100	n/a	n/a
2 17/07/2025	R+S Group, Switzerland	Vinci Energies DE Building Solutions GmbH, Germany	100	n/a	n/a
15/07/2025	Fibo Holding As, Sweden	Norcros plc, United Kingdom	100	52m	6.2x

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 H2 2025 Transactions in DACH



Deal Specs:

Apleona acquired the SEG Group, including its 260 technicians operating from six locations in North Rhine-Westphalia and Hesse

Details:

The acquisition positions Apleona as a full-service provider for technical building services, offering all trades for energy-efficient building technology from a single source



Deal Specs:

VINCI Energies has agreed to acquire the Germany-based R+S Group, subject to approval by the German competition authorities

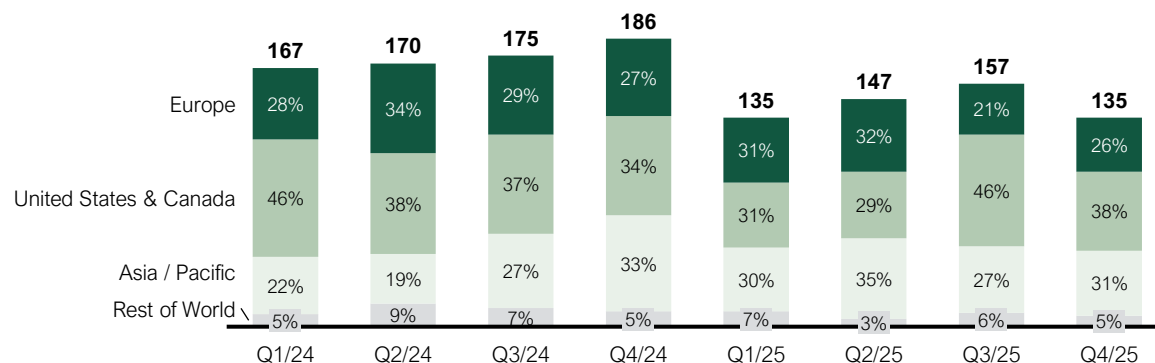
Details:

Through the acquisition of R+S Group, VINCI enhances its electrical capabilities and now offers an integrated mechanical and electrical services portfolio with reduced coordination complexity

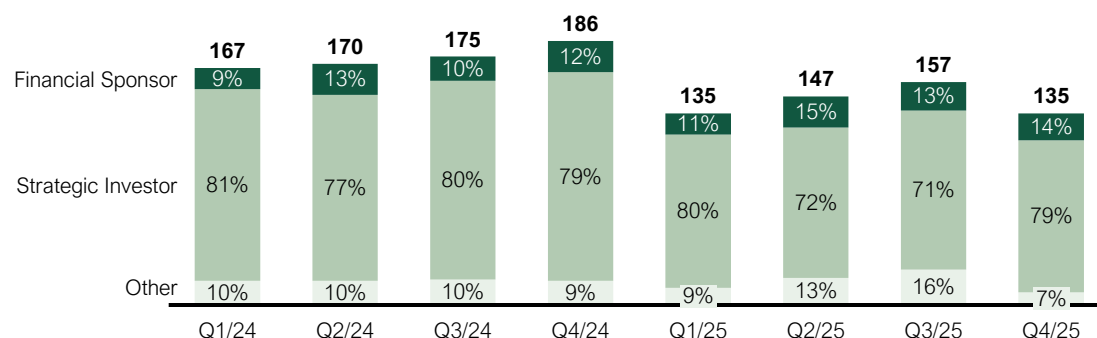
BUILDING TECHNOLOGY GLOBAL DEAL ANALYSIS¹

Strategic investors account for most transactions globally, while financial investors are also active, offering significantly higher valuations.

Deal count by target region



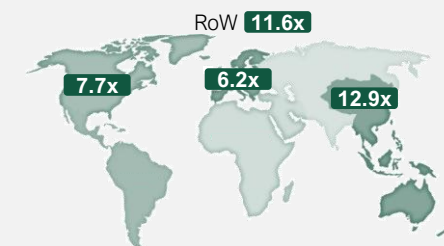
Deal count by investor type (Announced transaction with identified investors)



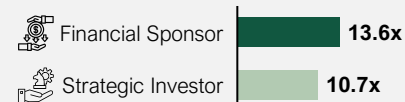
Data Source: S&P Capital IQ.

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

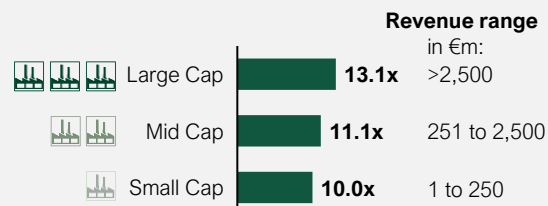
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size






M&A Facts H2 2025

Building Technology

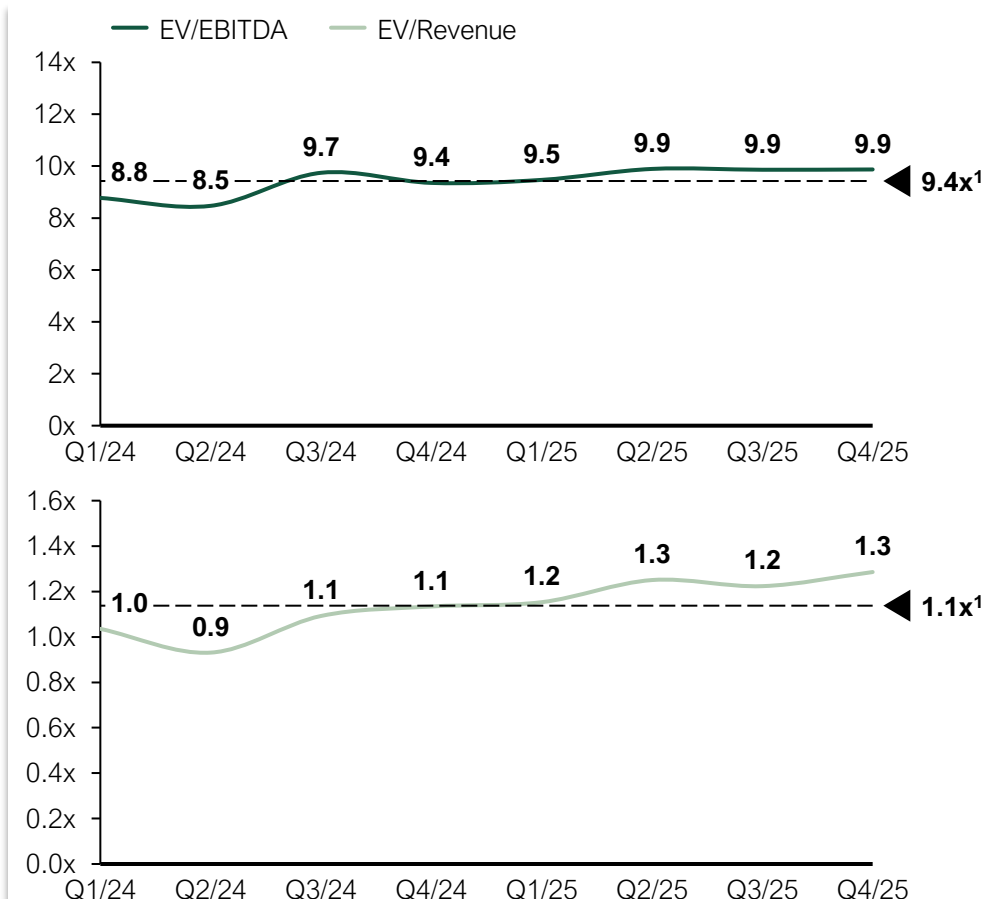
TRADING MULTIPLES

EV/EBITDA multiples remained stable, while EV/Revenue multiples increased in 2025.

Enterprise value multiples of listed companies

Company	EV/Revenue	EV/EBITDA	Company	EV/Revenue	EV/EBITDA
 Schneider Electric	3.7x	17.9x	 Burkhalter	1.3x	19.7x
 CER	2.7x	13.1x	 sto	0.4x	5.6x
 HOLCIM	1.8x	7.1x	 INSTALCO	0.8x	9.5x
 Johnson Controls	3.6x	19.2x	 ARBONIA	0.8x	29.6x
 SAINT-GOBAIN	1.2x	7.2x	 zehnder group	1.3x	12.0x
 ASSA ABLOY	3.0x	15.7x	 meier tobler	1.0x	9.9x
 GEBERIT	6.9x	23.8x	 solar	0.3x	7.0x
 Kingspan	1.8x	13.3x	 CONSTI	0.3x	8.3x
 SPIE	1.1x	11.1x			
 BELIMO	9.3x	38.4x			
 dormakaba	1.1x	7.9x			
 bravida	0.8x	9.6x			
 VICAT	1.3x	7.2x			
 Lindab	1.6x	11.3x			

Median multiples of listed companies over time



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

M&A Facts H2 2025

Building Technology

BUILDING TECHNOLOGY SECTOR OVERVIEW

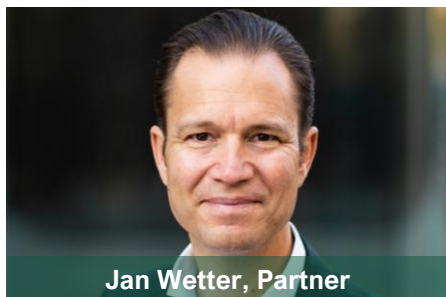
The sector comprises diverse sub-segments, each uniquely enhancing modern construction practices and efficiency.



THE PROVENTIS PARTNERS BUILDING TECHNOLOGY SECTOR TEAM

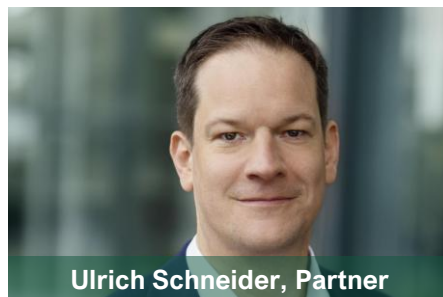
An M&A team of 35 professionals is at your disposal at Proventis Partners.

Our Building Technology Team



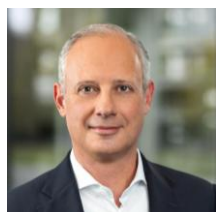
Jan Wetter, Partner

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

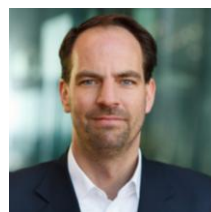


Ulrich Schneider, Partner

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



Christoph Ulrich
Partner



John Jürgens
Director



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 Schlau Elektrotechnik GmbH, a leading player in technical building installations.



M&A Buy-Side



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



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

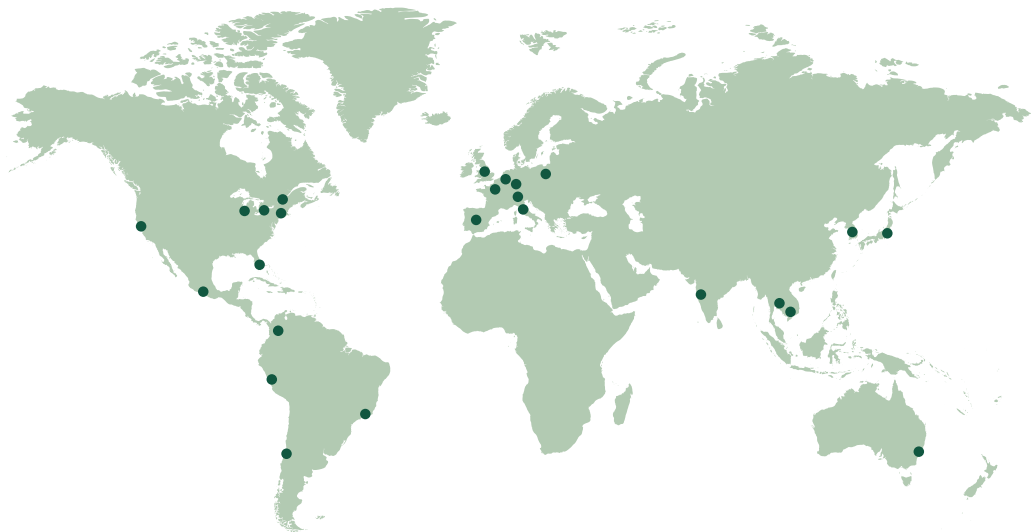
Extensive expertise in our six main sectors
























PROVENTIS IS PART OF MERGERS ALLIANCE

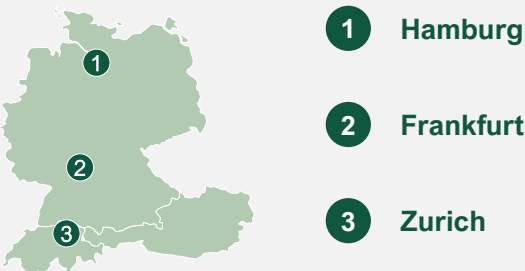
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

Overview global network Mergers Alliance



 Switzerland Proventis Partners	 Benelux OXEYE HJW Capital Advisors	 USA Dresner Partners	 Peru EFIC Partners	 Brazil/Caribbean BroadSpan Capital
 Germany Proventis Partners	 Italy Ethica Corporate Finance	 USA Montminy & Co	 Chile Servicios Financieros Altis	 Thailand Khronos Advisory
 Austria Proventis Partners	 Spain Norgeston	 Mexico Broadspan	 Japan Tokyo Kyodo Accounting Office	 Korea Stewart & Co.
 United Kingdom Opus Corporate Finance	 Poland IPOPEMA	 India Singhi Advisors	 Australia Greenstone Partners	
 France Aurignac Finance	 Croatia InterCapital Investment Banking			

Our locations in German speaking Europe



Total **33** locations globally
A third in Europe



1,761
Deals since
2010

107
Deals
in 2024

280+
Professionals

Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

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 H1 2025	TEV/EBITDA LTM H2 2025	H2-24 vs. H2-25 Trend	Sector
Schneider Electric S.E.	France		132'099	145'979	39'316	7'758	17.4x	17.9x	△	Electrical Installation
CRH plc	Ireland		71'245	86'384	31'451	6'217	10.6x	13.1x	△	Building Materials
Holcim AG	Switzerland		44'998	51'714	28'081	6'492	6.3x	7.1x	△	Building Materials
Johnson Controls International plc	Ireland		62'330	71'561	20'111	3'270	17.5x	19.2x	△	Integrated Groups
Compagnie de Saint-Gobain S.A.	France		42'871	56'219	46'959	6'962	7.8x	7.2x	▽	Integrated Groups
ASSA ABLOY AB (publ)	Sweden		36'837	42'967	13'900	2'509	13.6x	15.7x	△	Electrical Installation
Geberit AG	Switzerland		21'937	23'190	3'349	954	24.3x	23.8x	▽	Sanitary Services
Kingspan Group plc	Ireland		13'403	15'746	8'957	1'107	13.3x	13.3x	△	Building Materials & Insulation
SPIE SA	France		8'279	10'909	10'258	781	10.0x	11.1x	△	Engineering
BELIMO Holding AG	Switzerland		10'318	10'264	1'105	262	46.2x	38.4x	▽	HVAC-Installation
dormakaba Holding AG	Switzerland		2'877	3'387	3'073	428	9.8x	7.9x	▽	Electrical Installation
Bravida Holding AB (publ)	Sweden		1'696	2'018	2'569	153	9.9x	9.6x	▽	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)

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 H2 2025	H2-24 vs. H2-25 Trend	Sector
Vicat S.A.	France 	3'385	5'055	3'832	636	5.8x	7.2x	△	Building Materials & Insulation
Lindab International AB (publ)	Sweden 	1'483	1'869	1'178	129	11.8x	11.3x	▽	HVAC Installation
Burkhalter Holding AG	Switzerland 	1'598	1'642	1'273	83	18.1x	19.7x	△	Electrical Installation
Sto SE & Co. KGaA	Germany 	779	678	1'594	95	5.0x	5.6x	△	Building Materials & Insulation
Instalco AB (publ)	Sweden 	642	1'005	1'216	74	8.6x	9.5x	△	Integrated Groups
Arbonia AG	Switzerland 	392	536	643	14	19.3x	29.6x	△	Building Materials
Zehnder Group AG	Switzerland 	978	999	746	83	12.9x	12.0x	▽	HVAC Installation
Meier Tobler Group AG	Switzerland 	469	527	527	53	9.0x	9.9x	△	HVAC Installation
Solar A/S	Denmark 	215	454	1'645	46	6.8x	7.0x	△	Integrated Groups
Consti Oyj	Finland 	85	86	333	8	6.9x	8.3x	△	Integrated Groups
Median						10.3x	11.2x	△	

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)