ProventisPartners.

M&A FACTS – H1 2026
BUILDING TECHNOLOGY

August 2026

Mergers Alliance

HIGHLIGHTS AND MARKET INSIGHTS

The Building Technology M&A market increased in terms of deal volume, while total transaction value recorded significant growth.

H1 2026 global deal activity

301 deals	The consolidation efforts by strategic players remain a key driver of deal activity, especially during Q1 2026. The sector has seen an increase in transaction activity, particularly across small-cap deals.
€41.5bn deal value	Transaction values increased significantly, driven in part by three sizeable large-cap transactions[1], underscoring strong investor appetite for the sector despite a challenging macroeconomic environment.

Valuations

	H2 2025	H1 2026	
EBITDA median trading multiples slightly decreased compared to previous periods.	10.0x	**9.7x**	Trading EBITDA Multiple
The median transaction multiple decreased to 7.4x compared to H2 2025, mainly driven by lower transaction valuations in Q2 2026.	9.5x	**7.4x**	Transaction EBITDA Multiple

Data Source: S&P Capital IQ; 1) See page 4

Insights

Key trends include accelerating adoption of AI-enabled building solutions, coupled with increasing demand for energy-efficient and low-carbon materials, driven by evolving regulatory frameworks across key markets.

Strategies

In H1 2026, market players continued to pursue strategic acquisitions to consolidate local markets, while reassessing supply chains and strengthening local production capabilities.

Trends

Key trends include the accelerating adoption of AI-enabled building management and predictive maintenance, growing demand for energy-efficient and low-carbon solutions driven by regulatory requirements, energy costs and decarbonization targets, as well as the increasing deployment of advanced digital platforms to optimize energy monitoring and operational efficiency.

Key growth areas

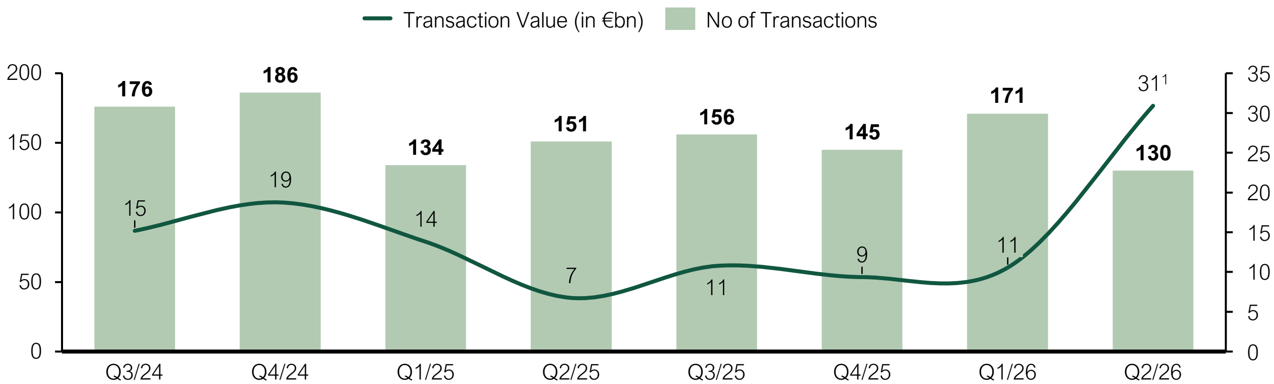
Beyond traditional residential and commercial construction, rising investments in data centers, manufacturing facilities, power infrastructure and broader reindustrialization are creating additional demand for building materials, engineering services and automation technologies, opening attractive growth opportunities across the sector.

M&A Facts H1 2026
Building Technology

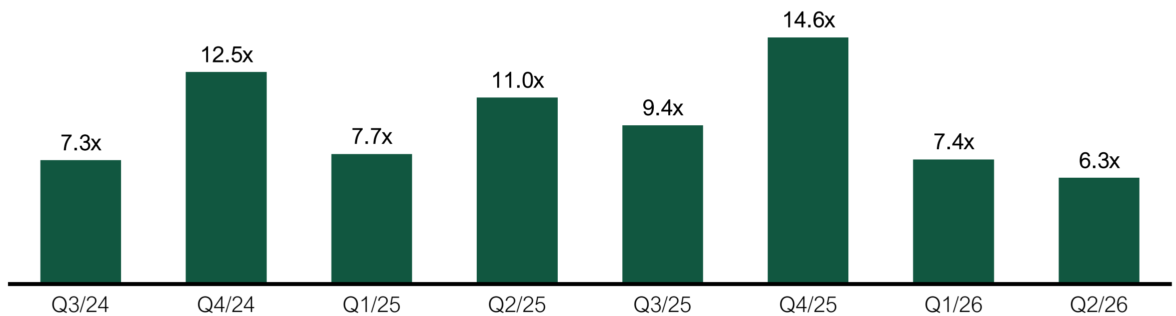
DEAL ACTIVITY AND VALUATION LEVELS

Number of transactions remained stable, while valuation levels decreased compared to H2 2025.

Building Technology M&A Deal Count, Recorded Transaction Volume 2024-2026



Building Technology M&A Transaction Multiples 2024-2026
Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



"Europe's building technology M&A market remains active and increasingly selective. Fragmented markets, regulatory pressure and demand for smarter, more energy-efficient buildings continue to support attractive bolt-on and buy-and-build activity."

Jan Wetter
Partner, Zurich

Data Source: S&P Capital IQ. 1) Overall Transaction Value spiked in Q2 due to one large transaction. See page 4 for more details.

NOTABLE TRANSACTIONS – ONGOING HIGH ACTIVITY IN THE BUILDING TECHNOLOGY MARKET

H1 2026 saw several sizeable large-cap transactions, alongside sustained M&A activity across the Building Technology sector

	Announced Date	Target	Acquirer	Stake %	Total Transaction Value	Implied EV/ EBITDA
1	**Jun-26**	**Lhoist North America, Inc.**	**Martin Marietta Materials, Inc. (NYSE:MLM)**	**100**	**12'038m**	**17.5x**
	Jun-26	Pinkwood Ltd.	Canfor Corporation (TSX:CFP)	100	42m	5.0x
	Jun-26	Holcim Technical Solutions	Dubag Investment Advisory	100	-	-
	Jun-26	H. S. Jackson & Son (Fencing) Ltd.	BRCK Group plc (AIM:BRCK)	100	36m	7.4x
	Jun-26	SecuSuisse AG	Prosero Security Group	100	-	-
2	**May-26**	**Fringsgruppe**	**Vidia GmbH**	**100**	**-**	**-**
	May-26	Taylor Morrison Home Corporation (NYSE:TMHC)	Berkshire Hathaway Inc. (NYSE:BRK.A)	100	7'909m	8.0x
	Apr-26	F.EE GmbH	One Equity Partners	>50	-	-
	Apr-26	SELATEK Holding AB	IK Partners	100	-	-
	Feb-26	Tri Pointe Homes, Inc.	Sumitomo Forestry America Inc.	100	4'550m	11.5x

Data Sources: S&P Capital IQ (EUR), Mergermarket (EUR).

Selected H1 2026 Transactions in DACH

Martin Marietta acquired Lhoist (1)

Deal Specs:
Lhoist and Martin Marietta Materials announced to combine its operations designed to strengthen their position across North America's building materials sectors

Details:
The deal brings together complementary processing assets, while enabling operational scale improvements and to support long-term value creation

VIDIA acquired Fringsgruppe (2)

Deal Specs:
Vidia GmbH acquired Germany-based Fringsgruppe as part of a structured ownership succession

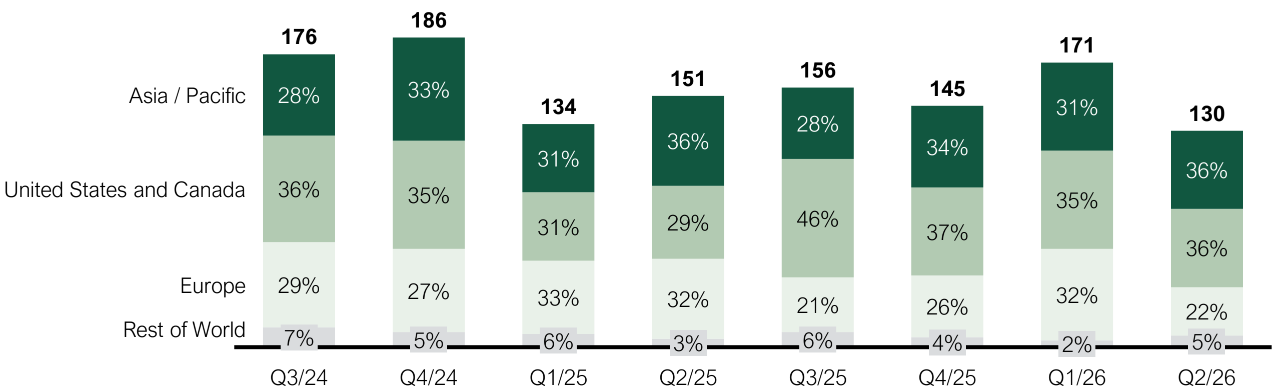
Details:
Frings and Vidia will deepen capabilities, expand into higher-value services, and strengthen the group's regional mid-market position

M&A Facts H1 2026
Building Technology

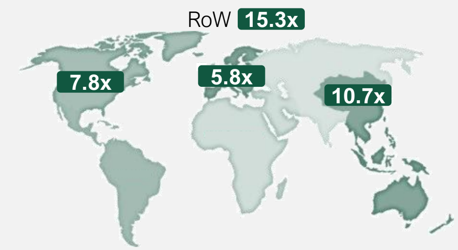
BUILDING TECHNOLOGY GLOBAL DEAL ANALYSIS[1]

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

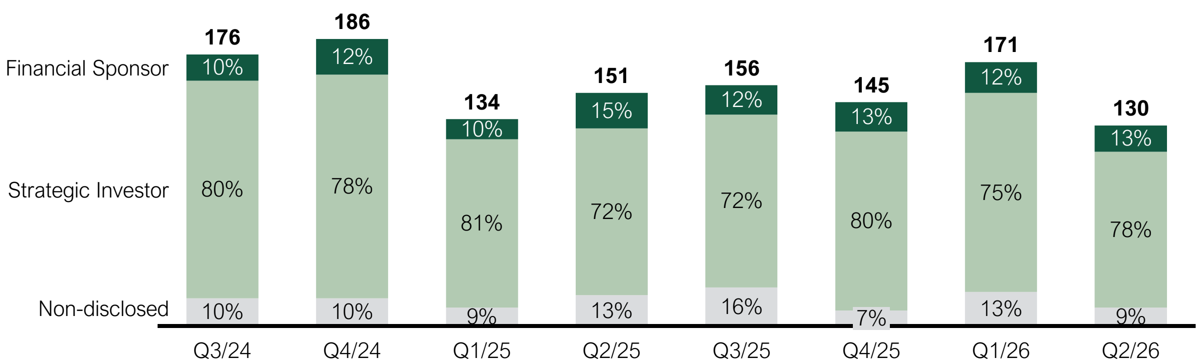
Deal count by target region



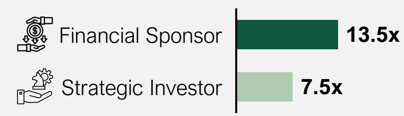
EBITDA Multiple (LTM) by Target Region



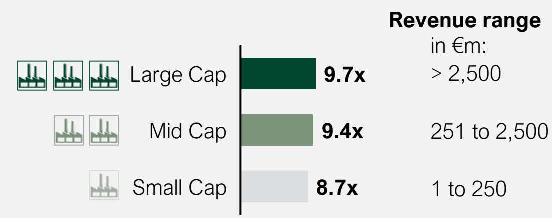
Deal count by investor type (Announced transaction with identified investors)



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size



Data Source: S&P Capital IQ.

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

TRADING MULTIPLES

EV/EBITDA multiples slightly increased across all Building Technology subsectors, while EV/Revenue multiples remained stable or slightly decreased in H1 2026

Enterprise value multiples of listed companies

Building Tech & Automation

Company	EV/Revenue	EVEBITDA
Schneider Electric	4.4x	21.2x
Johnson Controls	4.0x	22.6x
SIEMENS	3.4x	20.5x
ASSA ABLOY	3.0x	14.5x
BKW	2.0x	9.9x
bravida	1.0x	11.9x
INSTALCO	1.0x	10.8x
Lindab	1.1x	9.0x
Burkhalter	1.3x	19.7x
Schindler	2.4x	15.0x
GEBERIT	5.9x	19.9x
SPIE	1.0x	9.7x
meier tobler	0.7x	8.1x
ABB	5.8x	27.5x
zehnder group	0.9x	8.4x
CAREL	5.4x	26.5x

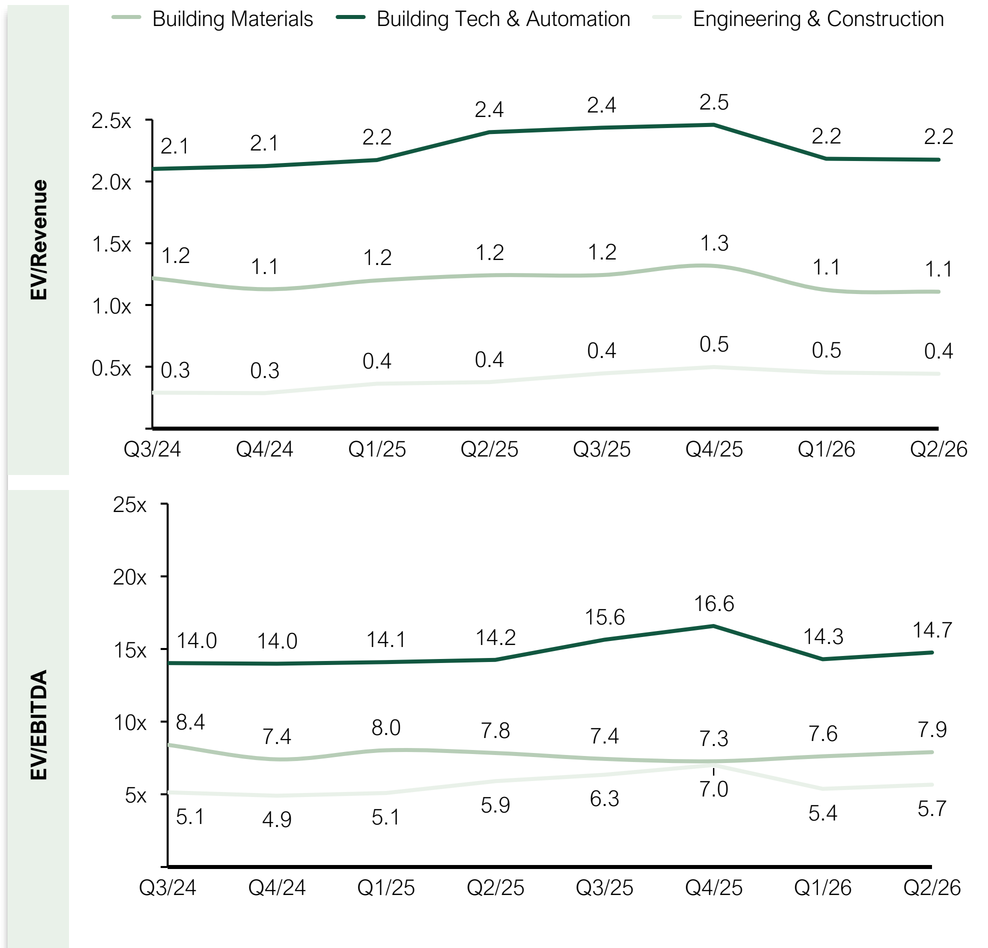
Building Materials

Company	EV/Revenue	EVEBITDA
CRH	2.4x	10.9x
Sika	2.8x	15.2x
VICAT	1.1x	5.7x
Kingspan	1.8x	13.7x
Heidelberg Materials	1.7x	7.9x
HOLCIM	2.9x	12.2x
SAINT-GOBAIN	1.1x	6.5x
sto	0.3x	3.2x
SFS	1.7x	11.8x
STEICO	1.0x	7.9x
wienerberger	1.0x	6.5x
UZIN UTZ	0.7x	5.8x

Engineering & Construction

Company	EV/Revenue	EVEBITDA
BOUYGUES	0.5x	5.5x
EIFFAGE	0.9x	5.6x
bam	0.4x	6.6x
CONSTI	0.3x	7.2x
ACS	0.7x	13.7x
Implenia	0.4x	5.7x
PORR	0.3x	4.7x
STRABAG	0.4x	3.9x
VINCI	1.2x	6.9x

Median multiples of listed companies over time



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

BUILDING TECHNOLOGY NETWORK

Proventis Partners have excellent access to senior management and owners in the Building Technology sector as well as to relevant financial investors

Longstanding relations with leading sector corporates

Building Materials
Basic supplies and products for construction

Building Technology & Automation
Technical systems and smart controls for buildings

Engineering & Construction
Public and private infrastructure, construction, and engineering

Saint-Gobain, Knauf, Sika, SFS, ABB, Belimo, BKW Engineering, Spie, Vinci, Implenia, Zech Group, swisspor, wienerberger, Schindler, hälg, Elevion Group, Apleona, Goldbeck, Porr, Burkhalter, meier tobler, Peter Gross Bau, Siemens, Holcim, Schneider Electric, Marti, halter, Strabag, Heidelberg Materials, Bürkle, Geberit, Bouygues, Eiffage, Hochtief

ProventisPartners.
Building Technology Network

Ongoing dialog and senior access to broad set of relevant investors

Artemis, Kirkbi, Constellation, Waterland, World Fund, Nalka, Altor, Klar Partners, Vidia, 2150, Grohe Family Office, Maxburg Capital Partners, Triton, HF Equity, LEA Partners, kopa., Hilti Venture, eevolve, Nova by Saint-Gobain, Zech Group, Aqton, Auctus, Deutsche Beteiligungs AG, Invision, Vireo Ventures, [PT1], Viessmann Generations Group, Ufenau Capital Partners, VR Equitypartner, Patrimonium

Family Offices & Holdings

Private Equity and Debt

Venture Capital and Growth Funds

THE PROVENTIS PARTNERS BUILDING TECHNOLOGY SECTOR TEAM

An M&A team of 30 professionals is at your disposal at Proventis Partners.

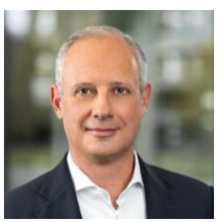
Our Building Technology Team

Jan Wetter, Partner

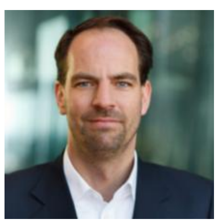
- 17+ years of experience in M&A
- Sector Head Building Technology

Ulrich Schneider, Partner

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



Christoph Ulrich
Partner



John Jürgens
Director

Philippe Hänni
Associate

Selected Building Technology M&A Deals

M&A Sell-Side

VIDIA

Fringsgruppe, a leading fullservice provider for electrical engineering services, joins Vidia.

Fringsgruppe

M&A Sell-Side

SERVICE CONCEPT

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

SAMSIC

M&A Sell-Side

H.LÜDI

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

spectron

M&A Sell-Side

ZIMMER & HÄLBIG KÄLTE KLIMA LÜFTUNG

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

VR Equitypartner

M&A Sell-Side

SCHLAU ELEKTROTECHNIK GMBH

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

CONTUS AUCTUS

M&A Buy-Side

Lindab

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

FELDERER

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

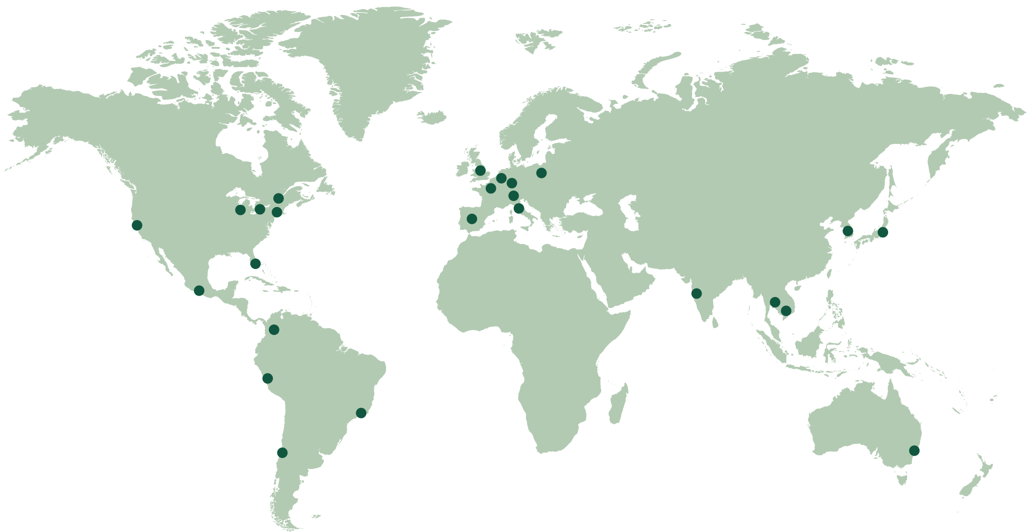
We are one of the top fully independent M&A advisors in the DACH region

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

Our locations in German speaking Europe

1 **Hamburg**
2 **Frankfurt**
3 **Zurich**

Total 33 locations globally
A third in Europe

Mergers Alliance

1,761	**107**	**280+**
Deals since 2010	**Deals in 2024**	**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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APPENDIX

Building Technology Peer Group – Building Materials (1/4).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2026	H2-25 vs. H1-26 Trend	Sector
CRH plc	Ireland	62'582	78'917	33'815	6'768	9.8x	10.9x	△	Building Materials
Sika AG	Switzerland	28'982	34'122	12'040	2'099	17.6x	15.2x	▽	Building Materials
Vicat S.A.	France	2'828	4'270	4'006	708	6.0x	5.7x	▽	Building Materials
Kingspan Group plc	Ireland	14'359	16'714	9'199	1'147	13.9x	13.7x	▽	Building Materials
Heidelberg Materials AG	Germany	29'361	36'245	21'680	4'082	8.3x	7.9x	▽	Building Materials
Holcim AG	Switzerland	43'669	48'557	17'092	3'237	13.6x	12.2x	▽	Building Materials
Compagnie de Saint-Gobain S.A.	France	38'586	49'510	46'226	6'580	7.2x	6.5x	▽	Building Materials
Sto SE & Co. KGaA	Germany	587	427	1'592	107	3.4x	3.2x	▽	Building Materials
SFS Group AG	Switzerland	5'610	5'807	3'322	540	11.2x	11.8x	△	Building Materials
STEICO SE	Germany	268	365	384	33	11.1x	7.9x	▽	Building Materials
Wienerberger AG	Austria	2'468	4'430	4'492	600	6.5x	6.5x	△	Building Materials
Uzin Utz SE	Germany	322	357	505	57	5.5x	5.8x	△	Building Materials
Median						**9.1x**	**7.9x**	▽	

Source: S&P Capital IQ (08/2026)

APPENDIX

Building Technology Peer Group – Building Tech & Automation (2/4).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2026	H2-25 vs. H1-26 Trend	Sector
Schneider Electric S.E.	France	160'369	175'900	42'042	8'521	20.8x	21.2x	△	Building Tech & Automation
Johnson Controls International plc	Ireland	78'028	85'774	21'878	3'786	23.7x	22.6x	▽	Building Tech & Automation
Siemens Aktiengesellschaft	Germany	216'243	268'289	81'025	12'520	18.4x	20.5x	△	Building Tech & Automation
ASSA ABLOY AB (publ)	Sweden	34'348	40'139	13'679	2'616	15.3x	14.5x	▽	Building Tech & Automation
BKW AG	Switzerland	7'792	9'190	4'615	814	9.7x	9.9x	△	Building Tech & Automation
Bravida Holding AB (publ)	Sweden	2'277	2'504	2'621	162	12.8x	11.9x	▽	Building Tech & Automation
Instalco AB (publ)	Sweden	927	1'246	1'274	90	10.5x	10.8x	△	Building Tech & Automation
Lindab International AB (publ)	Sweden	907	1'282	1'147	103	9.5x	9.0x	▽	Building Tech & Automation
Burkhalter Holding AG	Switzerland	1'777	1'721	1'291	86	17.8x	19.7x	△	Building Tech & Automation
Schindler Holding AG	Switzerland	30'204	27'864	11'688	1'706	14.3x	15.0x	△	Building Tech & Automation
Geberit AG	Switzerland	19'282	20'115	3'414	990	20.7x	19.9x	▽	Building Tech & Automation
SPIE SA	France	8'514	10'772	10'571	850	10.3x	9.7x	▽	Building Tech & Automation

Source: S&P Capital IQ (08/2026)

APPENDIX

Building Technology Peer Group – Building Tech & Automation (3/4).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2026	H2-25 vs. H1-26 Trend	Sector
Meier Tobler Group AG	Switzerland	364	390	533	48	8.8x	8.1x	▽	Building Tech & Automation
ABB Ltd	Switzerland	172'030	175'376	31'294	6'257	25.2x	27.5x	△	Building Tech & Automation
Zehnder Group AG	Switzerland	751	727	776	85	10.0x	8.4x	▽	Building Tech & Automation
Carel Industries S.p.A.	Italy	3'572	3'553	693	139	21.4x	26.5x	△	Building Tech & Automation
Median						**14.8x**	**14.7x**	▽	

Source: S&P Capital IQ (08/2026)

APPENDIX

Building Technology Peer Group – Engineering & Construction (4/4).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2026	H2-25 vs. H1-26 Trend	Sector
Bouygues SA	France	18'824	29'102	56'299	4'597	5.9x	5.5x	▽	Engineering & Construction
Eiffage SA	France	12'275	23'569	26'119	3'803	5.5x	5.6x	△	Engineering & Construction
Koninklijke BAM Groep nv	Netherlands	3'156	2'653	7'154	333	5.7x	6.6x	△	Engineering & Construction
Consti Oyj	Finland	91	93	327	10	7.4x	7.2x	▽	Engineering & Construction
ACS, Actividades de Construcción y Servicios, S.A.	Spain	34'128	37'612	51'911	2'322	10.9x	13.7x	△	Engineering & Construction
Implenia AG	Switzerland	1'426	1'674	3'732	159	5.1x	5.7x	△	Engineering & Construction
PORR AG	Austria	1'738	1'678	6'304	206	4.1x	4.7x	△	Engineering & Construction
Strabag SE	Austria	10'266	6'793	18'724	1'477	3.8x	3.9x	△	Engineering & Construction
Vinci SA	France	67'736	93'583	76'211	12'780	7.2x	6.9x	▽	Engineering & Construction
Median						**5.7x**	**5.7x**	▽	

Source: S&P Capital IQ (08/2026)