

Energy M&A update

Smart metering M&A – Replacement cycles, platform scale, and selective M&A

RESEARCH NOTE | MARCH 2026

“Smart metering has moved firmly into an infrastructure-led phase. With penetration rising across Europe and a growing share of demand coming from second-generation upgrades and replacements, M&A is increasingly shaped by scale, technology depth, and execution capability rather than rollout volume. Buyers are focusing on platforms that combine metering hardware, connectivity, and data intelligence, as these assets offer a clear role in the digitalization of energy networks.”

Christoph Walker
Oaklins Switzerland

Industry overview

2

M&A developments globally

3

M&A developments in DACH region

4

M&A valuations

5

Case study

7



SGW Metering strengthens future growth as part of ista SE's expansion strategy

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Industry overview

A structurally growing global infrastructure market

The global smart metering market is entering the second half of the decade with clear structural momentum. Market size is expected to grow from around US\$35.6bn in 2025 to approximately US\$86.4bn by 2035, implying a CAGR of about 9 percent. This growth reflects the market's transition from initial rollout cycles toward longer-duration replacement, upgrade, and integration-driven demand. In most developed markets, smart meters are no longer treated as one-off installations but as core digital infrastructure, increasingly central to grid management, grid digitalization, renewable integration, and efficiency improvements.

Europe enters a volume-backed upgrade phase

Europe remains one of the most active smart metering markets globally. With close to 60% of electricity customers equipped with smart meters at the end of 2023 and penetration forecast to reach roughly 80% by 2029, demand is now supported by a combination of second-generation upgrades, delayed first-generation rollouts, and accelerating deployments across Central, Eastern, and Southeast Europe. Replacement of early-generation meters is becoming a meaningful contributor to volumes, underpinning a more stable, multi-year demand profile. At the same time, the technology mix is shifting, with utilities increasingly favoring wireless solutions such as NB-IoT and LTE-M over PLC, broadening the opportunity set beyond hardware into connectivity and data-enabled platforms.

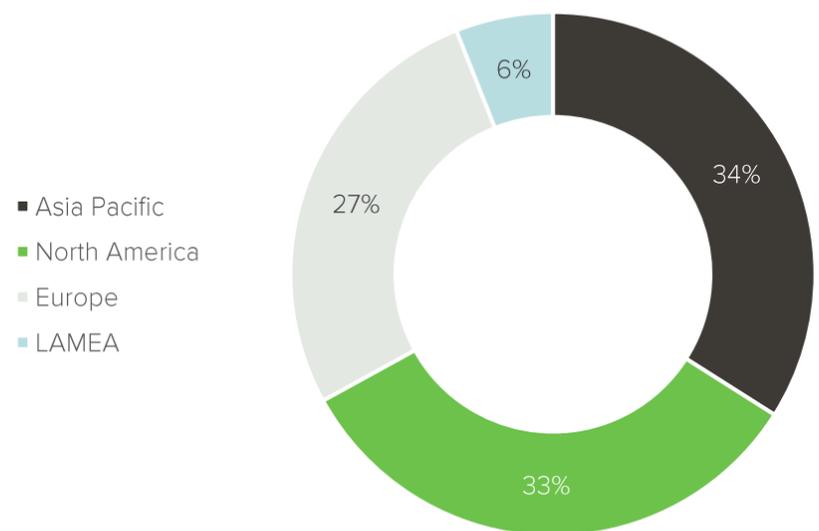
Switzerland favors quality and integration over scale

In Switzerland, smart metering activity is less driven by rollout scale and more by system quality and integration. Utilities are embedding smart meters within broader smart grid and decentralized energy strategies, reflecting high technical standards and a strong emphasis on reliability and performance. While absolute volumes are smaller than in larger European markets, demand is structurally supported by upgrades, advanced functionality, and long-term partnerships, resulting in a stable, technology-led market rather than a volume-driven rollout story.

Smart metering market size (2025 – 2035)



Smart metering market share by region in 2025



Key market trends



Second-generation meter upgrades
Replacement of first-generation devices is driving a growing share of European shipment volumes.



East & southeast Europe accelerating
CEE and Southeast Europe are becoming the main growth engines for new smart meter deployments.



Shift toward wireless connectivity
NB-IoT and LTE-M are gaining share as utilities move away from PLC-based communication.

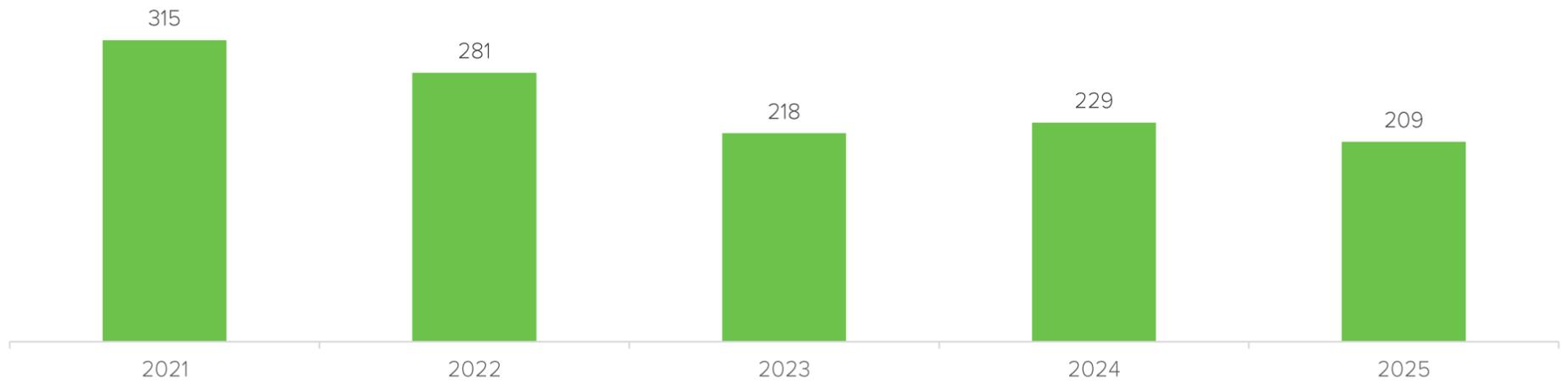


EV charging
The global smart metering market is increasingly driven by rising EV charging demand.



M&A developments globally

Deal flow eased in 2025, consistent with a more selective and execution-driven market



While strategics remained the primary acquirors in 2025, PE activity increased



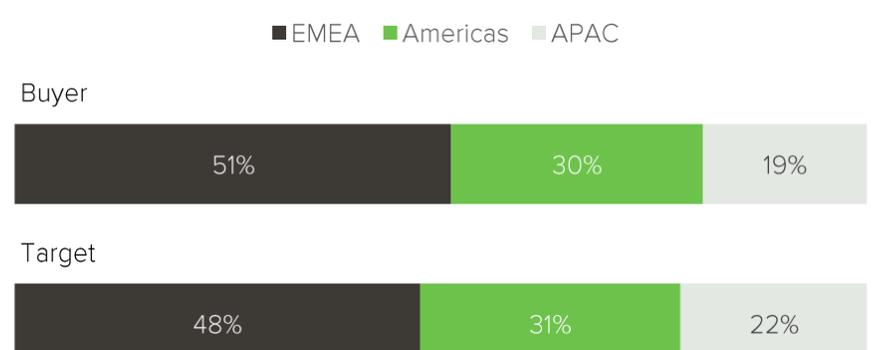
Key takeaways

- Global deal activity moderated further in 2025, reflecting a more disciplined M&A environment where buyers prioritized strategic fit and execution certainty over volume, rather than a broad pullback in appetite.
- Strategic buyers remained firmly in control, accounting for close to 70% of transactions in 2025, as corporates continued to deploy strong balance sheets to secure assets that enhance scale, technology depth, or geographic reach, while private equity regained share as financing conditions stabilized and valuation expectations reset.
- Deal size distribution shifted upward in 2025, with transactions above CHF 100m increasing to nearly 40% of activity, signaling renewed willingness to pursue larger, platform-defining assets when strategic rationale and asset quality aligned.
- Regionally, EMEA continued to anchor global M&A activity for both buyers and targets, supported by cross-border consolidation and regulatory-driven repositioning.
- Looking ahead, global M&A is expected to remain active, with activity shaped by portfolio optimization, technology acquisition, and regional rebalancing, supporting stable volumes and a continued focus toward larger, strategically motivated transactions. Large contracts and strong efficiency are especially attractive, provided meter quality remains strong.

2025 saw a shift toward larger deals, as buyers selectively pursued scale opportunities



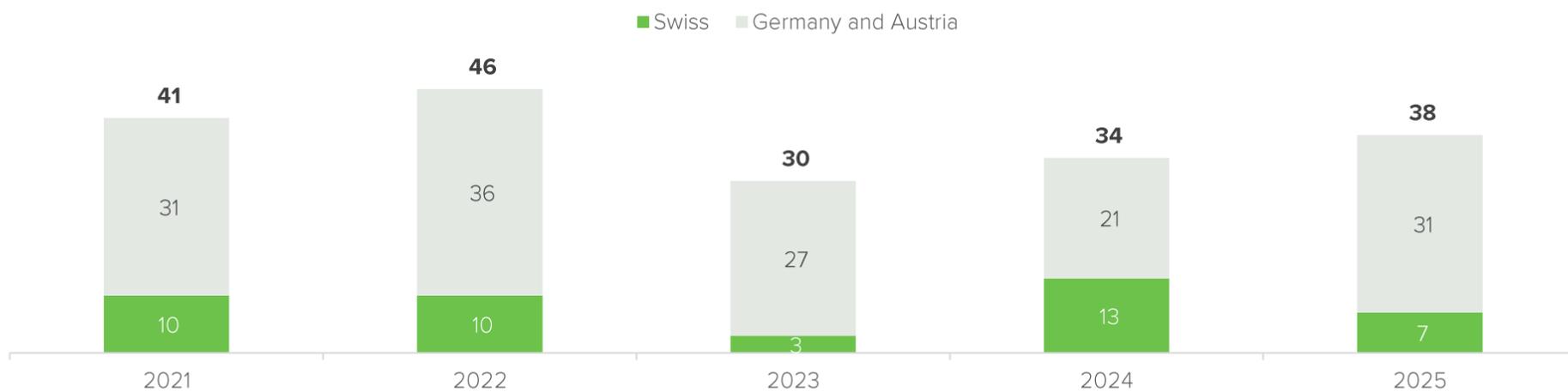
EMEA continued to anchor global deal activity in 2025, alongside steady participation from the Americas and APAC



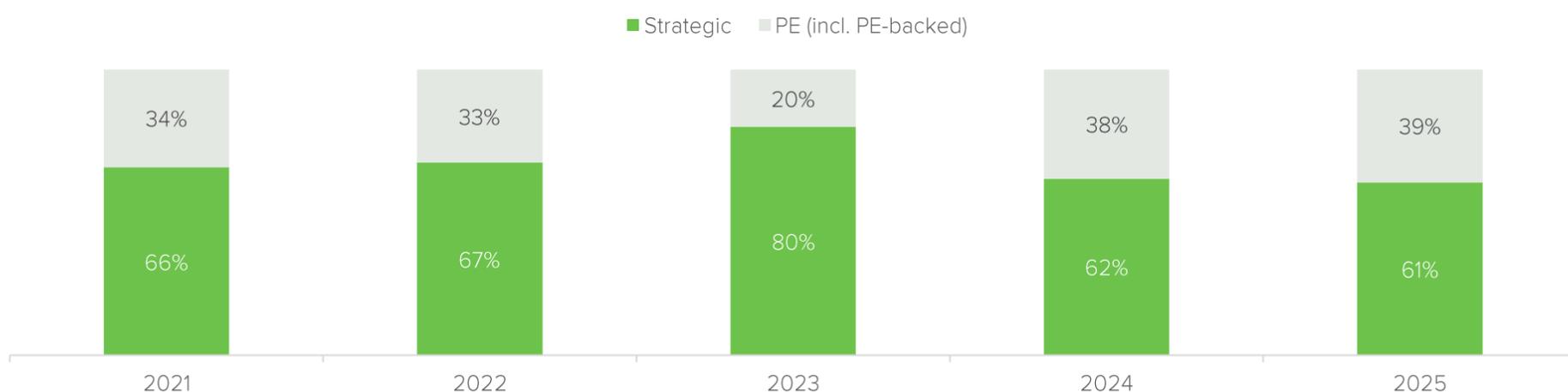
Source: Capital IQ, Oaklins analysis

M&A developments in the DACH region

Deal activity across DACH recovered modestly in 2025; Swiss participation remained selective



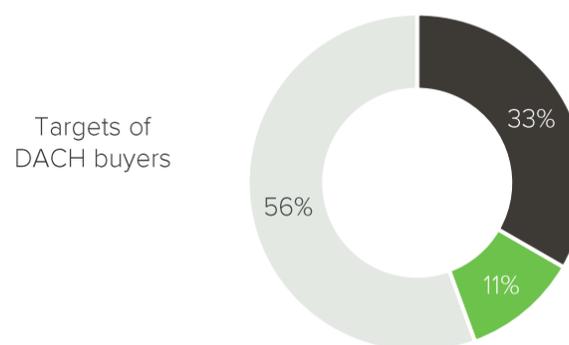
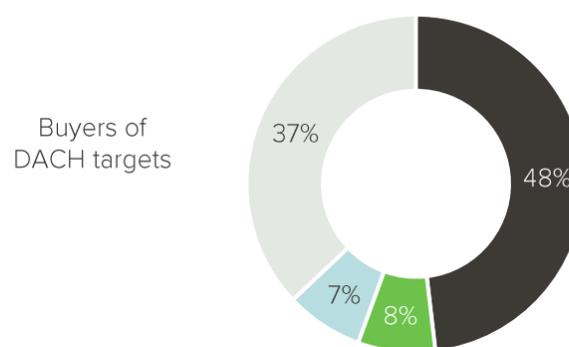
PE continued to gain ground in 2025, narrowing the gap with strategic buyers across DACH



Key takeaways

- DACH smart metering M&A activity has moved counter to the broader global trend, with deal flow increasing over the past three years and Germany and Austria accounting for the bulk of transactions, while Swiss activity remained active at a lower but still attractive level.
- Strategic buyers continued to anchor activity across the region, but PE participation increased further in 2025, reflecting growing confidence in the long-term visibility of smart metering cash flows and the attractiveness of platform-led consolidation strategies, notably with firms such as Aurelius and Rivean standing out.
- Dealmaking remained largely domestic on the buy side, as DACH acquirors focused on local consolidation, while DACH targets continued to attract meaningful inbound interest from wider EMEA investors seeking exposure to advanced metering infrastructure and regulated utility markets.
- Looking ahead, DACH Smart Metering M&A is expected to remain selective but well supported, driven by replacement-led demand, second-generation rollouts, and the increasing integration of hardware, connectivity, and data platforms rather than a broad acceleration in volumes.

Inbound activity from wider EMEA dominated DACH targets in 2025, alongside a strong domestic bias on the buy-side

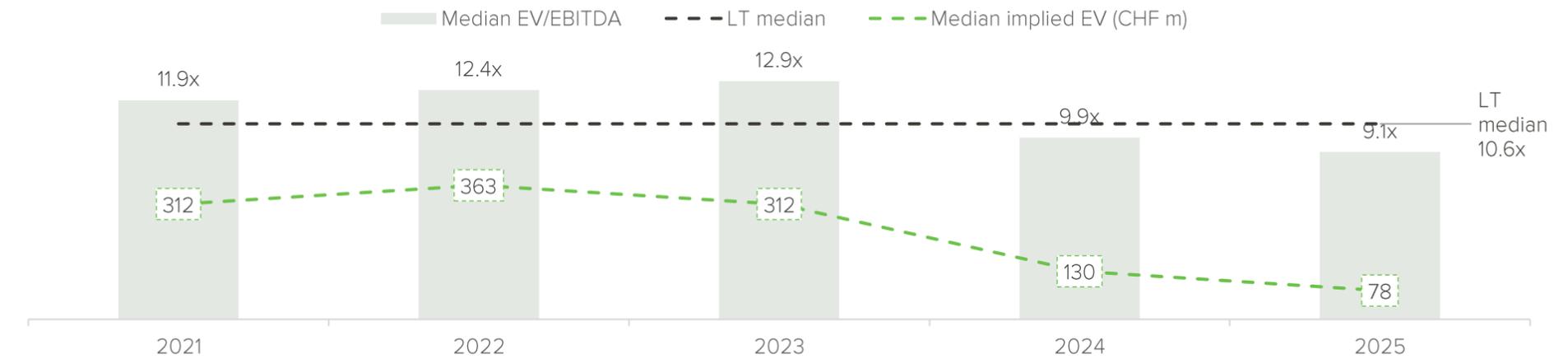


Source: Capital IQ, Oaklins analysis



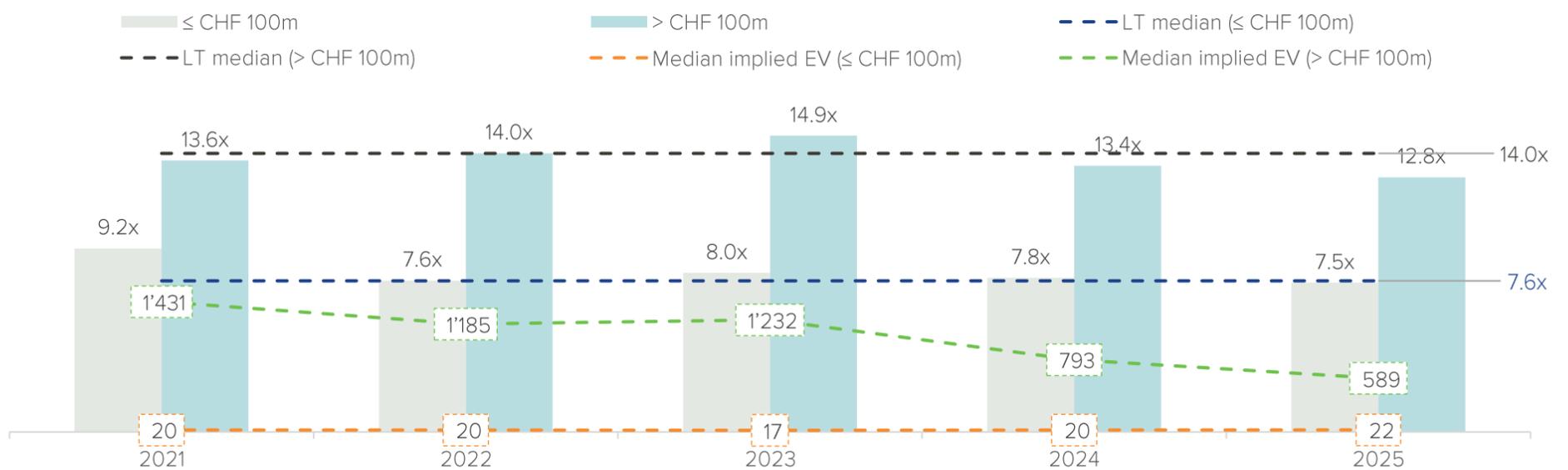
M&A valuations

36m rolling EV/EBITDA median multiples: Valuations have reset to more sustainable levels in 2025



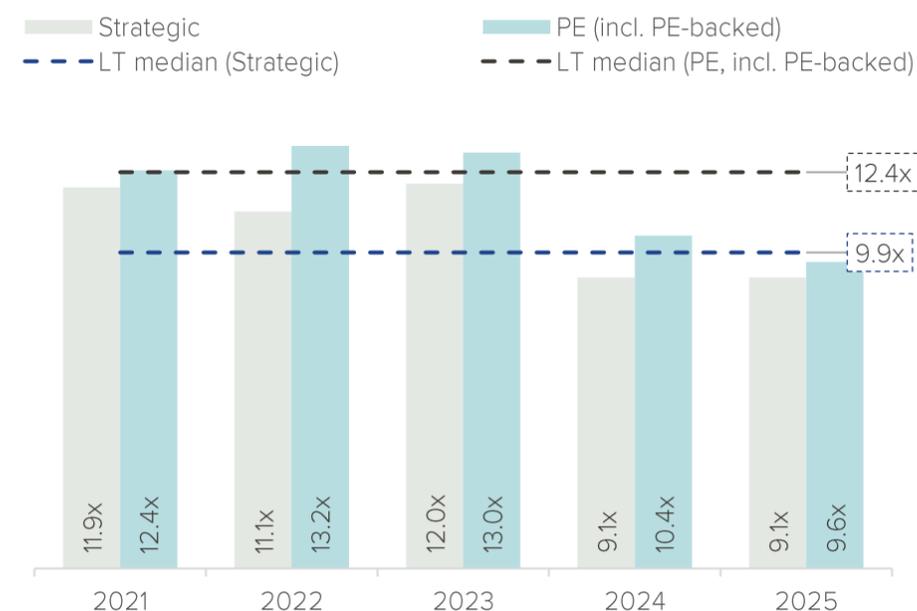
Source: Capital IQ, Oaklins analysis

36m rolling EV/EBITDA median multiples: The size premium remains structural in 2025, despite overall valuation discipline



Source: Capital IQ, Oaklins analysis

36m rolling EV/EBITDA median multiples: Buyer type valuation differences narrowed in 2025, pointing to a more rational pricing



Source: Capital IQ, Oaklins analysis

Key takeaways

- Valuations continued to normalize in 2025, with median EV/EBITDA multiples easing below long-term averages, reflecting a more disciplined pricing environment rather than a loss of investor interest. At the same time, valuation dispersion remained meaningful, with top-quartile assets still commanding clear premiums.
- The size premium remains structural. Larger transactions consistently achieved higher multiples than sub-CHF 100m deals, underlining continued buyer preference for scale, visibility, and platform quality, even as implied transaction values adjusted to a more cautious market backdrop.
- Differences between strategic and PE pricing narrowed in 2025 as both buyer groups applied greater underwriting discipline. While PE-backed deals continued to trade at a long-term premium, the convergence in multiples points to a more rational, execution-driven market where valuation is increasingly anchored in asset quality and strategic fit rather than competitive tension alone.

M&A activity

Select smart metering M&A transactions

Date	Type	Target	Deal description & Investor rationale	Acquirer/Investor
Dec 2025	Strategic	 netcontrol 	ABB's acquisition of Netcontrol strengthens its grid automation portfolio, adding advanced smart grid and energy management software capabilities that enhance digital control, flexibility, and resilience across electricity networks.	 
Dec 2025	Strategic	 IPEC 	ABB's acquisition of iPEC strengthens its data center and industrial monitoring capabilities, adding specialised monitoring and analytics solutions that enhance uptime, operational insight, and predictive maintenance across critical infrastructure.	 
Nov 2025	PE	 Engelmann 	Rivean Capital's partnership with Engelmann strengthens its position in smart submetering technologies by adding specialized metering solutions and expanding its international footprint, positioning the combined platform for accelerated growth in energy and utility submetering markets.	 
Oct 2025	PE	 SENSUS a xylem brand 	Aurelius's acquisition of Xylem's international smart metering division adds a standalone water metering platform across Europe and select markets, strengthening its position in utility metering infrastructure and enabling operational value creation.	 
Sep 2025	Strategic	 INTEGRA METERING ULTRASONIC 	Sontex Group's acquisition of Integra Metering SAS adds specialized metering solutions and customer bases in key European markets, strengthening Sontex's position as a comprehensive provider of utility metering technologies and supporting accelerated scale in submetering and energy management.	 
Sep 2025	PE	 Landis+Gyr manage energy better 	Aurelius Group's acquisition of Landis+Gyr's EMEA metering business expands its presence in the utility metering space by adding a broad portfolio of established metering products and customer relationships, reinforcing its platform in energy infrastructure.	 
Sep 2025	Strategic	 energyWORX 	Gridspertise's acquisition of Energyworx strengthens its smart grid and metering data capabilities by adding cloud-based energy data management technology, enhancing its digital solutions portfolio and positioning the platform to scale intelligent metering and grid optimization services globally.	 
Aug 2025	Strategic	 SGW Metering 	Ista's acquisition of SGW Metering enhances its smart meter services in Germany by adding specialized metering technology and service capabilities, strengthening its position in the German energy services market and supporting broader rollout and customer service excellence in smart metering.	 
Jul 2025	PE	 techem 	Techem's acquisition backed by TPG and GIC adds scale and financial strength to its smart metering and energy services platform, expanding its footprint in building-level consumption data and supporting accelerated growth in energy management solutions across core European markets.	    

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Oaklins Label indicating an Oaklins advised deal

Source: Capital IQ, Oaklins analysis



Case study

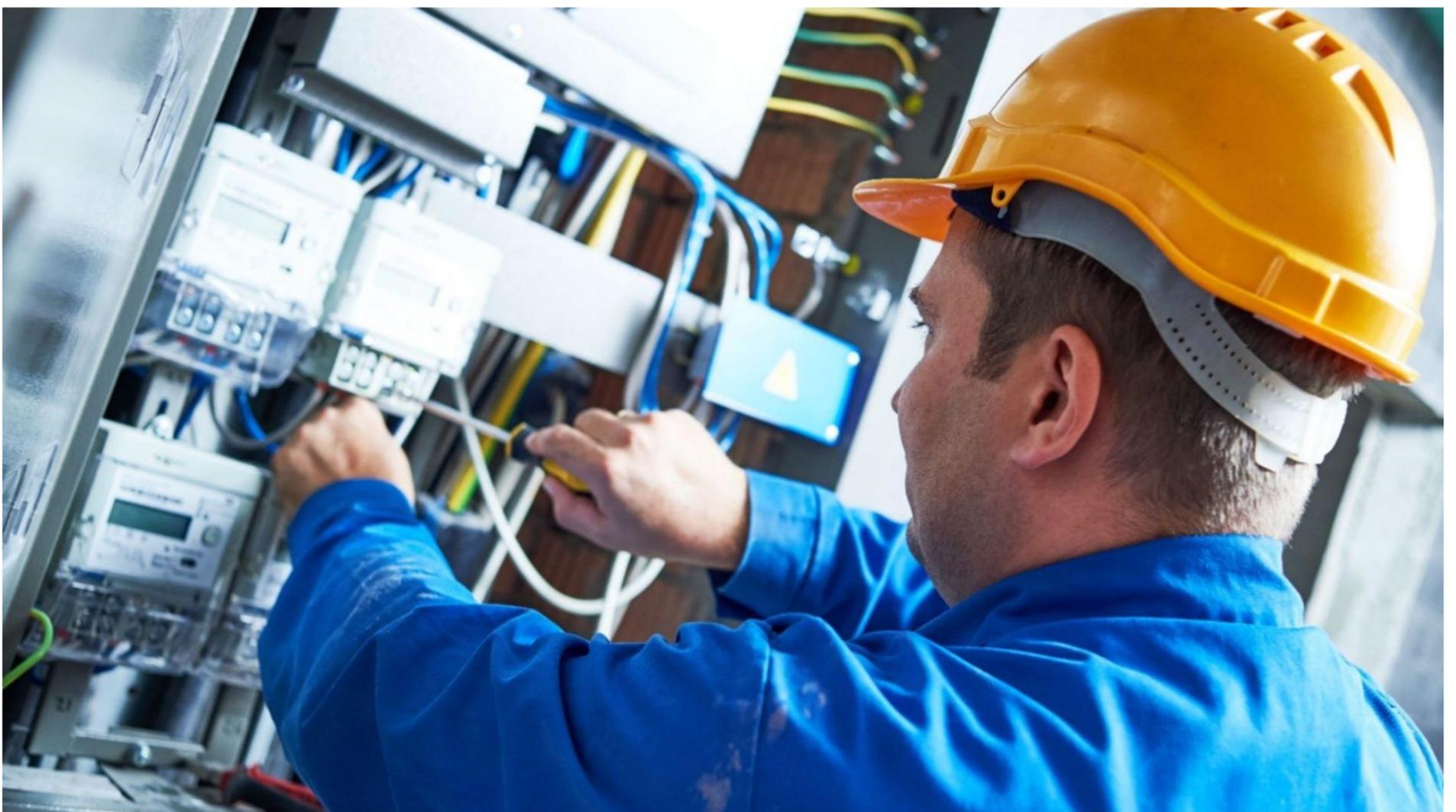
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SGW Metering has been acquired by ista SE, enabling ista to strengthen its nationwide service infrastructure for smart meter installation and maintenance. With its network of highly qualified technicians and proven track record of annual meter exchanges, SGW Metering will provide ista with additional scale and operational capacity. The deal supports ista's strategy of expanding its role as a full-service partner for energy suppliers, enhancing efficiency and customer service.

SGW Metering is a leading provider of technical services for electricity and smart meters, as well as gas, water and heat meters. The company also plays a key role in the nationwide transition from L-gas to H-gas in Germany. Founded in 2009, SGW Metering now employs more than 130 highly qualified service technicians who replace over 260,000 meters annually, establishing SGW Metering as a trusted partner for energy supply companies.

ista, headquartered in Essen, is one of the world's leading energy service providers in the areas of consumption transparency, energy billing and improving building efficiency. The company employs more than 6,000 people and generated a turnover of approximately US\$1.4 billion (€1.2 billion) in 2024. Through its subsidiary, ista Express Service GmbH, ista manages the maintenance of metering devices in residential and commercial properties across Germany, operating from 15 locations nationwide.

Oaklins' team in Germany acted as the exclusive sell-side advisor for the shareholders of SGW Metering.



Our track record

A selection of Oaklins' experience in the Energy sector

INTEGRA
HOLDING

has sold

INTEGRA
METERING ULTRASONIC

to

Sontex
your link to innovative metering

M&A SELL-SIDE

Energy and Utilities

SGW Metering

has been acquired by

ista

M&A SELL-SIDE

Business Support Services/Energy

Strawberry

has sold

Ecohz

to

CAELY
Renewables

M&A SELL-SIDE

Energy

Swiss Solar
GROUP

has acquired a significant minority stake in enshift and acquired OmniWatt

-enshift
OMNIWATT

M&A BUY-SIDE

Energy

SINTANA
ENERGY

has acquired

CEG

M&A BUY-SIDE

Energy

LUNA
ELEKTRİK ELEKTRONİK SAN. TİC. A.Ş.

has been sold to

Landis+Gyr
manage energy better

M&A SELL-SIDE

Industrial Machinery & Components

WATT INFRA
INNOVATIE - ENGINEERING - REALISATIE

has been acquired by

OXGREENFIELD

M&A SELL-SIDE

Energy

VAMAT

has been acquired by

esprinet
GROUP

M&A SELL-SIDE

Energy

hdq **Human design**
Group

has completed a secondary LBO alongside

Ciclad **GRAND SUD OUEST CAPITAL**
CAPITAL INVESTISSEMENT

M&A SELL-SIDE

Aerospace, Defense & Security/Business Support Services/Energy/Private Equity

Private shareholders

have divested

ENERGIE
ENERGIA SOLAR TERMODINÁMICA

to

Horizon
Equity Partners

M&A SELL-SIDE

Construction & Engineering Services/Energy/Other Industries/Private Equity

ACONCAGUA
ENERGÍA

has completed a financial debt restructuring.

RESTRUCTURING

Energy

Janitza[®]

has acquired

Digimondo

M&A BUY-SIDE

Energy/TMT

G.F.E.P
FAMILY EQUITY

has sold

LET
GRUPPE

to

E.GRUPPE
a portfolio company of
Gimv

M&A SELL-SIDE

Energy/Industrial Machinery & Components/Private Equity

IG **Italgas**

has finalized a rights issue

FUNDING, DEBT ADVISORY & ECM

Energy

Tages

has acquired from Finpower Project

two RTB biomethane plants

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Energy/Private Equity

eternalsun
sure about solar

has been acquired by

Bolster.
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Clean Energy and Renewables is one of our core focus areas. By combining deep industry expertise with seamless global execution, Oaklins has established itself as one of the most experienced mid-market M&A advisors in the Energy sector. Our extensive network of key market players worldwide enables us to deliver the best possible merger, acquisition, and divestment opportunities for our clients.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would be delighted to explore opportunities with you.

Talk to our industry experts



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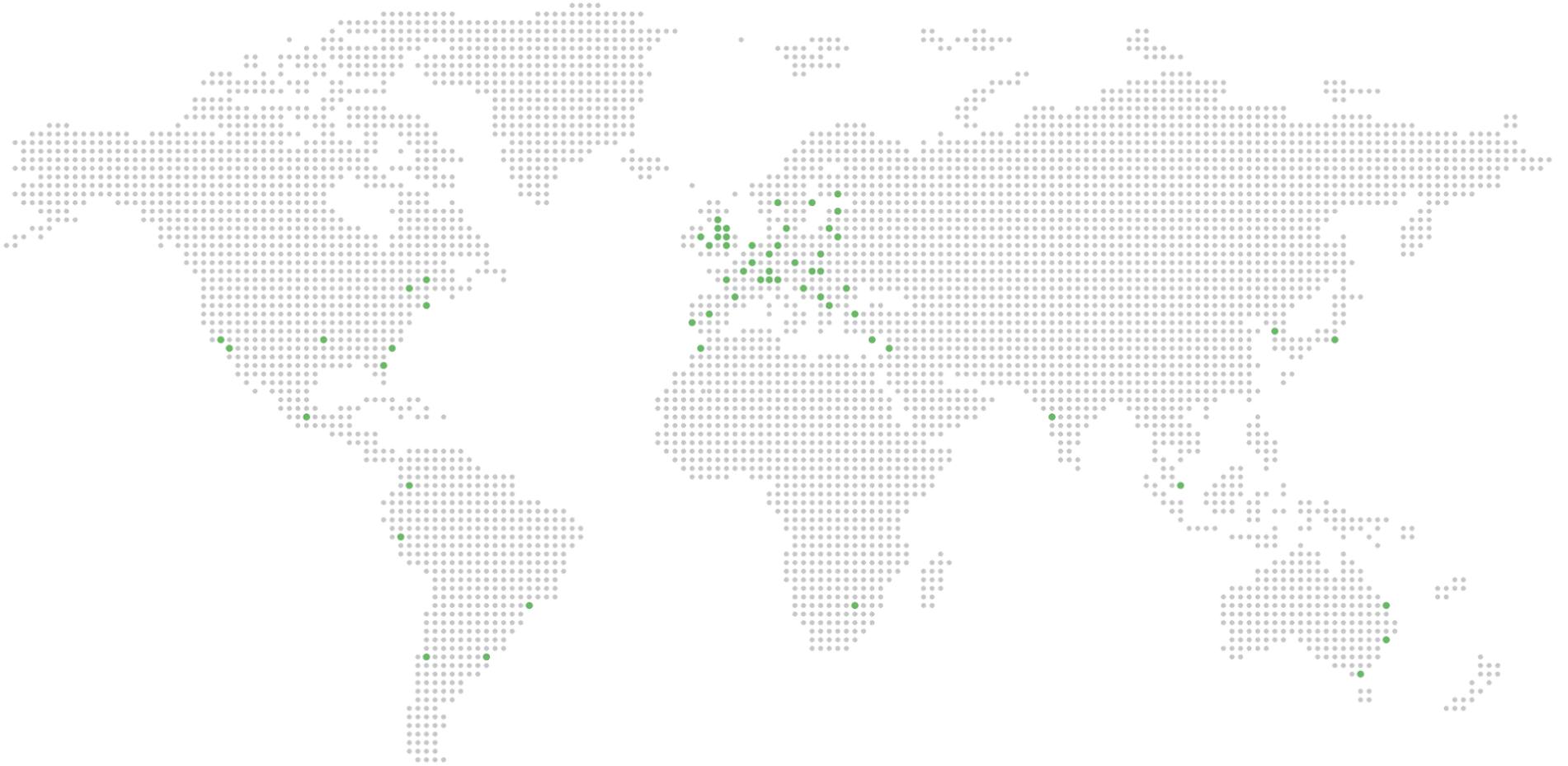
Christoph, an Associate Director at Oaklins Switzerland, brings extensive experience in both sell-side and buy-side M&A and corporate finance, with a strong focus on energy and utilities, renewable energy, medical technology, and construction & engineering services.

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