

A high-speed industrial machining scene, likely a CNC mill, is shown in the background. A metal workpiece is being machined, with a massive amount of blue and white metal shavings being ejected from the cutting area, creating a dynamic, blurred effect. The machine's metallic components, including the spindle and tool holder, are visible in the upper left.

Oaklins

JANUARY 2026

Industrial Machinery & Components (IM&C) M&A Update

CONTENT

Current IM&C sector sentiment in a nutshell

IM&C Valuation Trends:



IM&C valuations for public companies stabilized toward year-end 2025 at around 10.0x EV/EBITDA. Pricing reflects disciplined investor behavior rather than multiple expansion. Valuation premiums remain reserved for businesses with resilient margins, strong service exposure, and clear differentiation, while cyclical or asset-heavy models face increased selectivity.

M&A Activity in Europe:



M&A activity in Q4 2025 remained selective, with transaction volume nearing 200 deals, supported by strategic necessity rather than market momentum. Buyers focused on clearly defined use cases, particularly bolt-on acquisitions enhancing technology, service capabilities, or regional positioning, while large-scale or transformational deals remained the exception.

Cross-border dynamics:



Cross-border transactions accounted for a significant share (46%) of total deal volume in Q4 2025. Despite ongoing regulatory and execution complexity, international buyers remain active, particularly for assets offering technological leadership, installed base access, or regional market entry.



Trends & Expectations:

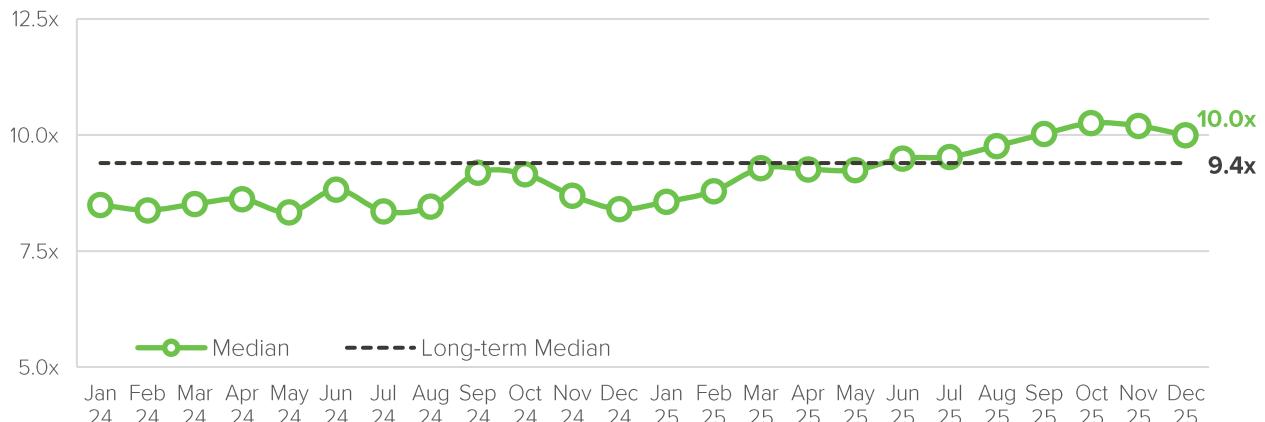
Entering Q1 2026, sentiment in the IM&C sector remains cautiously constructive as buyer and seller expectations continue to converge. Well-positioned assets benefit from improving execution visibility, while diligence remains focused on margin sustainability and backlog quality.

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IM&C: SECTOR VALUATION (PUBLIC COMPANIES)

Development of EV/EBITDA multiple valuation in the past two years



Market valuations remain elevated in Q4 2025

In Q4 2025, EV/EBITDA multiples for public European companies remained elevated and consistently above the long-term median of 9.4x, despite some normalization from the October peak. Valuations stabilized around 10.0x in December 2025, indicating sustained investor confidence rather than a short-term spike. This resilience was supported by continued easing of monetary policy expectations, declining inflation pressures, and solid year-end earnings visibility. In addition, ongoing relative undervaluation versus U.S. equities continued to attract international capital flows into European assets, helping maintain valuation levels above historical averages.

The Industrial Machinery & Components sector is subdivided into key verticals—Industrial Automation, Machinery Components, Agriculture & Farming, Industrial HVACR Equipment, and others. Our analysis covers over 300 peer companies and accounts for roughly €1,000 billion of combined market capitalization across the European capital markets.

Industrial Machinery & Components Europe (excerpt)					
SIEMENS	Schneider Electric	ALSTOM	KNORR-BREMSE	Husqvarna	ASML
Valmet	Spirax Group	KION GROUP	vossloh	KESLA	Bystronic
HEXAGON	DASSAULT SYSTEMES	JUNGHEINRICH	ANDRITZ	PONSSE	AKVA GROUP
SANDVIK	DANIELI	INTERPUMP GROUP	KONE	INTERROLL	enrad.
schlatter	comer industries Schindler	KONECRANES	Indutrade	meier tobler	VAT
PFEIFFER VACUUM	+GF+	rotork	SKF	SFS	Atlas Copco
Epiroc	ALFA LAVAL	DASSAULT SYSTEMES	Metso	HERMLE	PENTAIR

Source: S&P Capital IQ as of December 31, 2025

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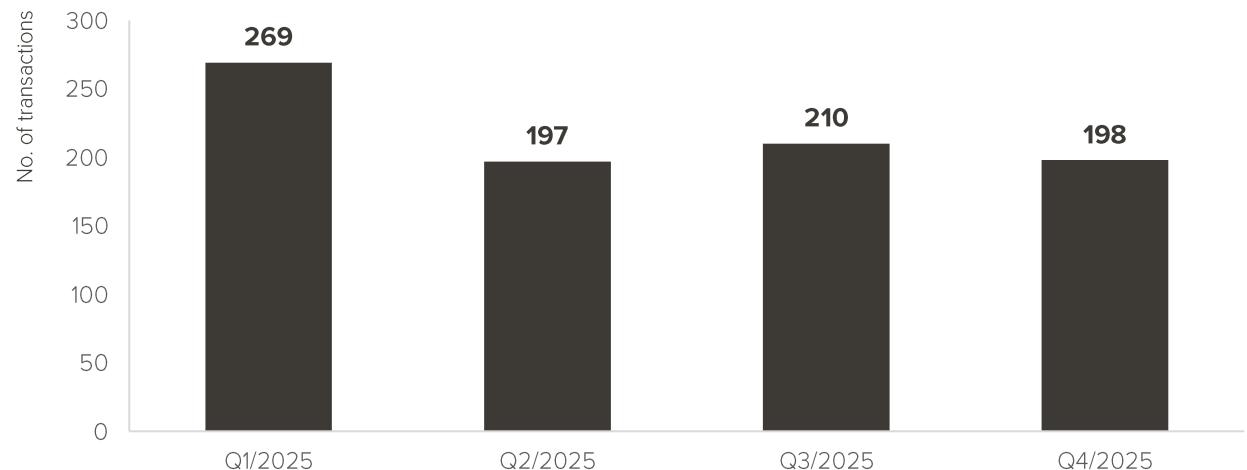
OAKLINS' TOP IM&C DEAL PICKS

Deals with European participation

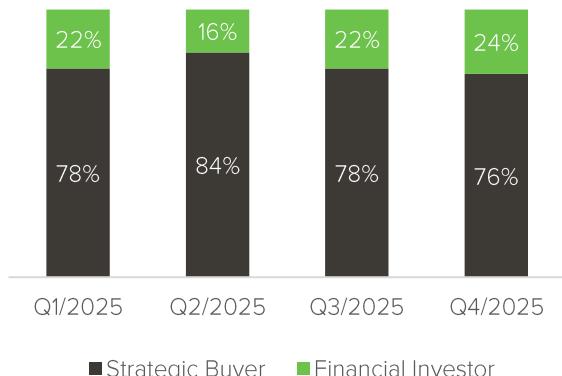
Date	Target	Deal description & investor rationale	Acquirer / Investor
Dec 2025	 WEHRLE 	Andritz AG, an Austria-based engineering group supplying plants and systems for the pulp and paper industry, has acquired the Boiler & Grate Services business from Wehrle-Werk AG, a Germany-based provider of waste and complex wastewater treatment systems.	
Nov 2025	 CGM <small>MACHINES FOR CONCRETE PRODUCTS</small> 	Benzi & Di Terlizzi S.r.l., an Italy-based producer of power transmission systems, has acquired CGM S.r.l., an Italy-based designer and manufacturer of custom concrete product machinery and plants.	
Nov 2025	 	Hanseatic Power Service GmbH, a Germany-based provider of repair and maintenance services for generators and electric motors, has acquired PAS Pumpentechnik GmbH, an Austria-based manufacturer of pumps and pump accessories.	
Nov 2025	 	Samsung Electronics Co., Ltd., a South Korea-based electronics and industrial technology company, has acquired FlaktGroup Deutschland GmbH, a Germany-based manufacturer of heating, ventilation, and air-conditioning systems.	
Nov 2025	 	Reflex Winkelmann GmbH, a Germany-based provider of systems for heating and hot-water technology, has acquired Elbi SpA, an Italy-based manufacturer of air-conditioning, heating, and ventilation components and systems.	
Nov 2025	 	Tenax Capital Limited, a UK-based asset management firm, has provided financing to support the management buyout of Jointek S.r.l., an Italy-based manufacturer of flexible hoses and fluid-transfer components.	
Nov 2025	 	Ingersoll Rand Inc., a U.S.-based provider of flow-control and compression equipment and related services, has acquired Transvac Systems Ltd, a UK-based manufacturer of wastewater treatment systems.	
Oct 2025	 	Bufab AB, a Sweden-based manufacturer and supplier of fasteners, has acquired novia Germany GmbH, a Germany-based provider of casting and investment-casting products, toolmaking, and related services.	
Oct 2025	 	Fouré Lagadec S.A., a France-based provider of industrial engineering and maintenance services, has acquired Clecim France S.A.S, a French manufacturer of metallurgical and rolling-mill equipment.	
Oct 2025	 	Martin GmbH für Umwelt- und Energietechnik, a Germany-based designer, constructor, and service provider of waste-to-energy plants, has acquired Luehr Filter GmbH, a Germany-based specialist in air-pollution-control plants and services.	

IM&C: M&A TRANSACTION ACTIVITY

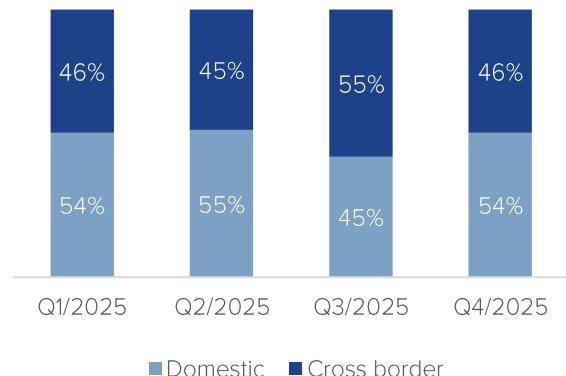
Transactions per quarter in Europe



Type of buyer



Type of transaction



Transactions pacing up whilst pushing cross-border deals

With 198 closed transactions in Q4 2025, M&A activity in the European Industrial Machinery & Components sector remained resilient, broadly in line with Q2 levels and slightly weaker than Q3. After the exceptionally high cross-border share in Q3, international activity normalized to 46% in Q4, pointing to a more balanced mix as year-end execution favored domestic processes. Strategic buyers continued to dominate at a 76% share, underlining sustained consolidation momentum and a clear focus on operational synergies. At the same time, financial investors slightly increased their share to 24%, the highest level of 2025. This suggests that sponsors likely used the constructive market backdrop to selectively deploy capital and capture attractive opportunities. Heading into 2026, the key question is whether financing conditions and investor sentiment will improve further despite persistent geopolitical tensions and a fragile macroeconomic backdrop, which will ultimately determine whether the sector can regain the strong activity levels as seen in Q1 2025.

Source: S&P Capital IQ and Mergermarket as of December 31, 2025

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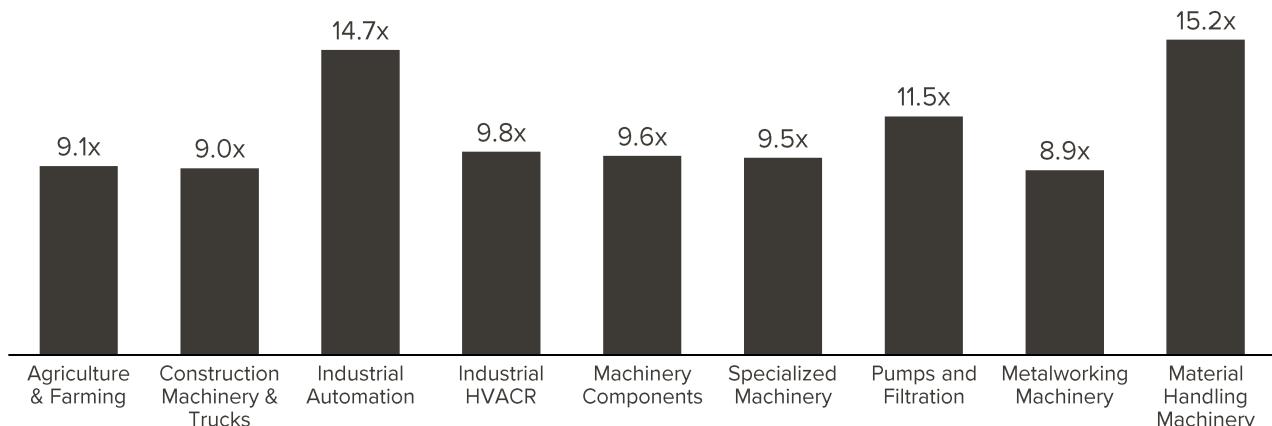
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IM&C: SUBSECTOR ANALYSIS

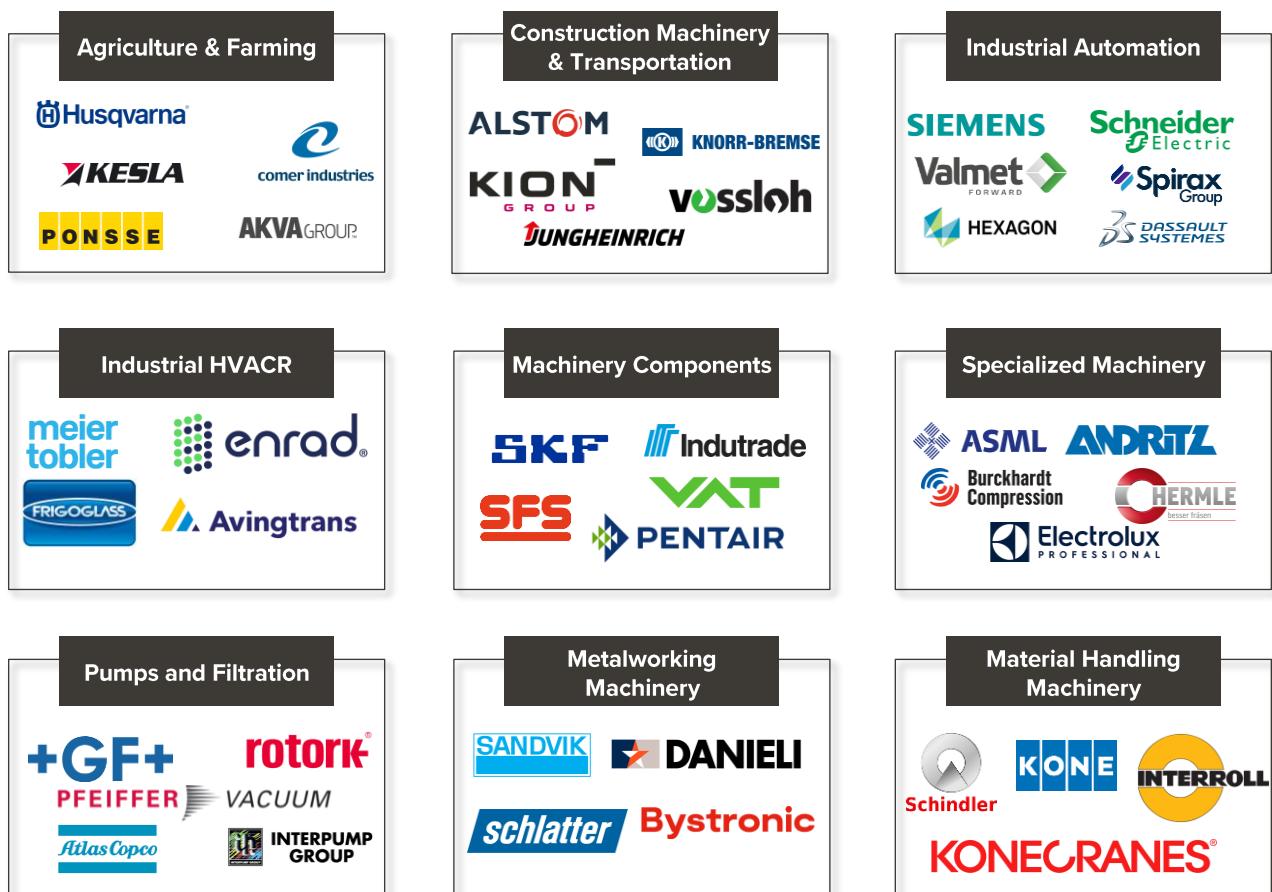
Public company valuation for the subsectors

Trading Multiples Overview

Median LTM TEV/EBITDA



Overview of peer groups (excerpt peers)



OAKLINS' SPOTLIGHT DEAL



EXTRAMET AG has been acquired by investment company advised by ADMETOS GmbH

This transaction secures the succession of long-standing owner, who is retiring after more than four decades of entrepreneurial leadership. The new owner is committed to the company's long-term development, with plans to strengthen its market position and unlock operational improvement potential.

EXTRAMET, headquartered in Switzerland, is a leading manufacturer and solutions partner for high-quality carbide products. Committed to innovation, precision and advanced technology, the company specializes in the development and production of milling and drilling blanks for industries such as automotive, aerospace, precision and micro-mechanics, food and packaging and medical technology. EXTRAMET supplies leading industrial companies and customers worldwide.

ADMETOS is a diversified, owner-managed industrial and investment holding company based in Germany, specializing in direct investments in the European mid-market. The firm pursues an entrepreneurial, hands-on approach focused on the sustainable development and long-term value creation of its portfolio companies.

Oaklins' teams in Switzerland and Germany acted as the exclusive M&A advisor to the shareholder of EXTRAMET, providing comprehensive support throughout the entire sales process.

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OAKLINS IM&C TRANSACTIONS

<p>Ebidco Srl</p> <p>has completed a voluntary public tender offer for the warrants of</p> <p>ELES</p> <p>M&A BUY-SIDE Industrial Machinery & Components</p>	<p>Tecnosafra  JOHN DEERE</p> <p>has been acquired by</p> <p>Tranorte</p> <p>M&A SELL-SIDE Agriculture/Industrial Machinery & Components</p>	<p></p> <p>has been acquired by</p> <p>Seaforth Holdings Limited</p> <p>M&A SELL-SIDE Aerospace, Defense & Security/Industrial Machinery & Components</p>	<p>GCT we are diamond</p> <p>has been acquired by</p> <p>CTC</p> <p>M&A SELL-SIDE Industrial Machinery & Components</p>	<p>nestor cables</p> <p>a subsidiary of Clearfield, Inc. has been acquired by its</p> <p>management team</p> <p>M&A SELL-SIDE Industrial Machinery & Components</p>
<p>EXTRAMET WE LIVE FOR CHALLENGES</p> <p>has been acquired by</p> <p>ADMETOS</p> <p>M&A SELL-SIDE Industrial Machinery & Components</p>	<p>Inspirt</p> <p>has sold</p> <p></p> <p>to</p> <p>Invicta</p> <p>M&A SELL-SIDE Agriculture/Industrial Machinery & Components/Private Equity</p>	<p></p> <p>have been acquired by a</p> <p>Private investor</p> <p>M&A SELL-SIDE Industrial Machinery & Components</p>	<p></p> <p>has acquired</p> <p>CRANEWORKS RENTALWORKS</p> <p>M&A BUY-SIDE Industrial Machinery & Components</p>	<p></p> <p>has acquired</p> <p>TURBO TERMINAL TRACTORS</p> <p>an affiliated entity of</p> <p>SYFAN LOGISTICS</p> <p>M&A BUY-SIDE Industrial Machinery & Components/Private Equity</p>
<p> ALMACRAWLER</p> <p>have acquired 100% of the shares of</p> <p>EASYLIFT</p> <p>M&A BUY-SIDE Industrial Machinery & Components/Private Equity</p>	<p>G + F + E + P FAMILY EQUITY</p> <p>has sold</p> <p></p> <p>to</p> <p></p> <p>M&A SELL-SIDE Energy/Industrial Machinery & Components/Private Equity</p>	<p></p> <p>has been acquired by</p> <p></p> <p>M&A SELL-SIDE Agriculture/Industrial Machinery & Components/Private Equity</p>	<p></p> <p>eternal sun sure about solar</p> <p>has been acquired by</p> <p>Bolster.</p> <p>INVESTMENT PARTNERS</p> <p>from</p> <p> </p> <p>M&A SELL-SIDE Energy/Industrial Machinery & Components/Private Equity</p>	<p></p> <p>has been acquired by</p> <p>THE MAN</p> <p>US\$13m</p> <p>M&A SELL-SIDE Automotive/Industrial Machinery & Components/Private Equity</p>
<p></p> <p>has been acquired by</p> <p>etl</p> <p>M&A SELL-SIDE Aerospace, Defense & Security/Industrial Machinery & Components/TMT</p>	<p>LEHMANN MARINE</p> <p>has been acquired by</p> <p>SUNLIGHT</p> <p>M&A SELL-SIDE Energy/Industrial Machinery & Components</p>	<p>T BAILEY INC.</p> <p>has been acquired by</p> <p>SAOTHAIR CAPITAL PARTNERS</p> <p>M&A SELL-SIDE Construction & Engineering Services/Industrial Machinery & Components</p>	<p>mark CLIMATE TECHNOLOGY</p> <p>FOR A HEALTHY CLIMATE</p> <p>has acquired</p> <p>Heber</p> <p>Klima- und Lüftungsgeräte</p> <p>M&A BUY-SIDE Industrial Machinery & Components/Other Industries/Private Equity</p>	<p></p> <p>has acquired</p> <p>NORPLEX MICARTA</p> <p>M&A BUY-SIDE Industrial Machinery & Components/Private Equity</p>
<p>MC</p> <p>has been acquired by</p> <p>HEICO</p> <p>M&A SELL-SIDE Aerospace, Defense & Security/Industrial Machinery & Components</p>	<p>Polytec INDUSTRIAL</p> <p>PURE PASSION</p> <p>has been acquired by</p> <p>Cannon</p> <p>DEDICATED INDUSTRIAL SOLUTIONS</p> <p>M&A SELL-SIDE Industrial Machinery & Components</p>	<p>HCapital</p> <p>YOUR EQUITY PARTNER</p> <p>has desinvested</p> <p>Quantal</p> <p>to a</p> <p>Portuguese Private Equity Fund</p> <p>M&A SELL-SIDE Automotive/Industrial Machinery & Components/Private Equity</p>	<p>lumiforte</p> <p>has been acquired by</p> <p>KARTESIA</p> <p>M&A SELL-SIDE Agriculture/Other Industries/Private Equity</p>	<p></p> <p>has acquired</p> <p>Octane</p> <p>M&A BUY-SIDE Energy/Industrial Machinery & Components</p>

OAKLINS GERMANY IM&C SECTOR TEAM

Our industry expertise

Oaklins is a global advisory firm specialized in M&A, corporate finance, valuation, due diligence and fundraising. With c. 850 dedicated professionals in over 40 countries, we leverage our local presence in order to provide the best possible service on the ground.

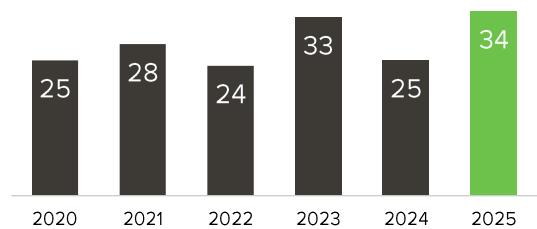
Since 2020, Oaklins completed 169 transactions within the global IM&C sector. Our German IM&C sector team brings decades of combined industry experience and has closed a variety of transactions, with most of them requiring a cross-border approach.

The IM&C sector team maintains close contact with decision-makers, industry leaders & movers from the German and European IM&C industry.

IM&C transactions advised by Oaklins since 2020



Oaklins' IM&C transactions per year



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