



Oaklins

JULY 2026

**Industrial Machinery &
Components (IM&C)**
M&A update and spotlight
on Industrial Automation

EDITORIAL COMMENT

Industrials are back — and capture increasing levels of attraction

Dear reader,

with this edition of our Industrial Machinery & Components M&A Update, we reflect on a market that has clearly turned the corner. Deal activity in Q2 2026 picked up meaningfully across our core verticals.

Within that momentum, **Industrial Automation** stands out as one of the fastest-moving sub-sectors, and we have expanded our coverage with a special chapter in this issue.

Globally, we observe a trend of capital rotating toward what we call ‘AI-proof’ industries: businesses built on physical assets, proprietary integration know-how, and installed service relationships that resist commoditization by AI-built software. As AI compresses

margins in purely digital and knowledge-based businesses, the opposite is happening in hardware-anchored industrials - value is concentrating in what cannot simply be replaced.

Robotics, automation hardware and precision engineering benefit directly. Re-shoring, higher European defense and infrastructure spending, and software-hardware convergence all point the same way: the outlook for IM&C assets looks strong.

Buyers are responding. Strategic acquirers are chasing technology moats and recurring service revenue, while financial investors are building automation-platforms and backing bolt-ons even where valuations remain elevated. The result: broader participation, fas-

ter processes and more competitive tension in the industrials sectors than we have seen in several quarters.

Our conclusion for this issue is simple: industrials are hot again - and we expect deal activity to keep accelerating through H2 2026, particularly around automation and asset-heavy businesses with a defensible technology edge and recurring revenues.

We wish you a pleasant read and welcome your feedback.



Dr. Florian von Alten

Managing Partner – Oaklins Germany

CONTENT

Current European IM&C sector sentiment in a nutshell

IM&C Valuation Trends:



IM&C valuations for public companies rose through early 2026, peaking around 10.5x EV/EBITDA in February, before easing back to 9.7x by the end of H1 due to the Iran-war. Pricing reflects disciplined investor behavior rather than multiple expansion, with premiums reserved for businesses with resilient margins, strong service exposure, and clear differentiation factors.

M&A Activity in Europe:



M&A activity in the European IM&C sector continued to climb with an increasing pace through H1 2026, driven by bolt-on acquisitions focused on technology, service capabilities, or regional positioning, while large-scale or transformational deals remained the exception.

Cross-border dynamics:



Cross-border transactions continued to account for a significant share of total deal volume in H1 2026, rising further in Q2 to 57%, as (international) buyers targeted assets offering technological leadership, installed base access, or regional market entry.

Trends & Expectations:



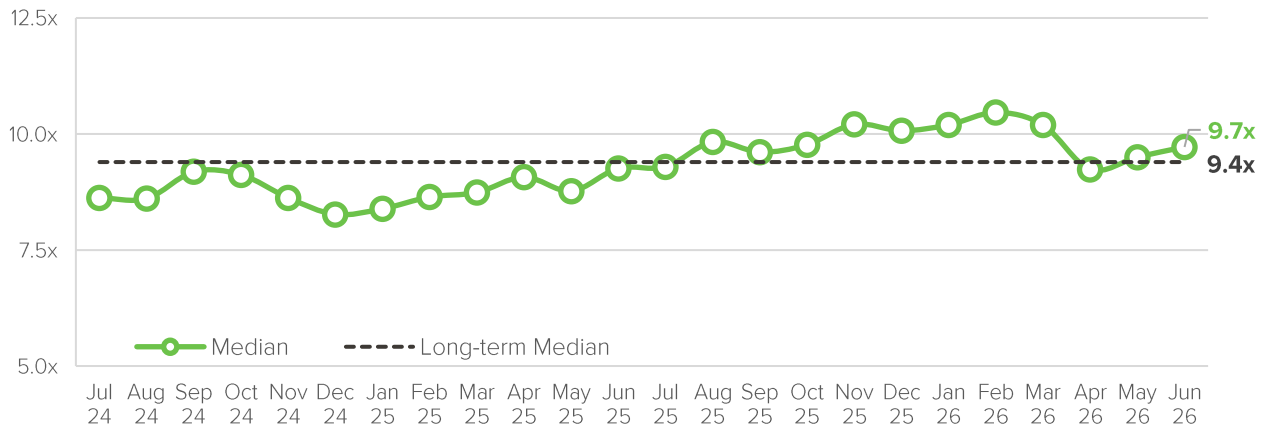
Entering H2 2026, sentiment across the IM&C sector has turned decisively positive. AI-resilience now stands out as the key deal driver, with well-positioned assets commanding premium interest and benefiting from improving execution visibility and strong backlog quality.

This report covers:

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IM&C: SECTOR VALUATION (PUBLIC COMPANIES)

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



Valuations pulled back from Q1 highs but remain above the long-term median through H1 2026

Through H1 2026, EV/EBITDA multiples for public European IM&C companies remained above the long-term median of 9.4x. Multiples peaked at around 10.5x in February/March 2026, supported by hopes for monetary-easing expectations, strong Q4 2025/Q1 2026 earnings, and fiscal-stimulus signals from Germany’s infrastructure fund and higher European defense spending, as well as AI-production boosts. Valuations then eased through Q2 2026 as renewed US military operations, tariff discussion, and trade-policy uncertainty weighed on sentiment, before recovering to 9.7x by end-June 2026 — still 0.3x above the long-term median, reflecting resilient investor confidence in the sector despite a less certain macroeconomic environment.

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 250 peer companies and accounts for more than €1,000 billion of combined market capitalization across the European capital markets.

Industrial Machinery & Components Europe (excerpt)

Source: S&P Capital IQ as of June 30, 2026

OAKLINS' TOP IM&C DEAL PICKS

Deals with European participation

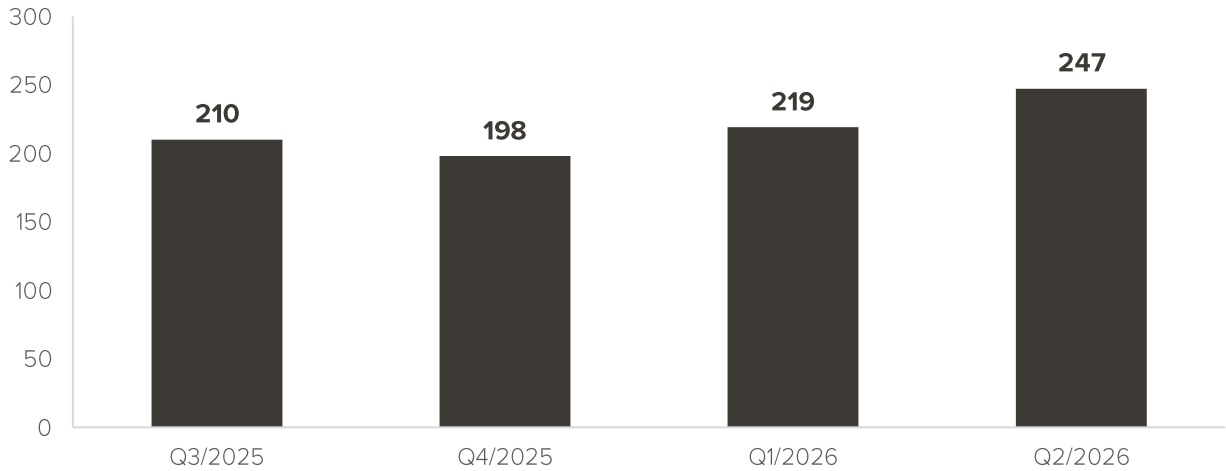
Date	Target	Deal description & investor rationale	Acquirer / Investor
Jun 2026*	 Diemme Filtration 	Sandvik AB, a Sweden-based mining equipment provider, has agreed to acquire Diemme Filtration, an Italy-based manufacturer of filter presses and dewatering solutions for the mining industry.	 SANDVIK 
Jun 2026*	 camlin 	Siemens Energy AG, a Germany-based energy technology group, has agreed to acquire Camlin Group, a UK-based specialist in grid monitoring, analytics, and asset digitalization technologies.	 SIEMENS energy 
Jun 2026	 SATec 	2Connect, a Netherlands-based interconnection solutions provider, has acquired SATec, a Germany-based manufacturer of cable assemblies and automation systems for the defense and industrial automation industries.	 2Connect 
Jun 2026	 C-Kore Simplify Subsea Testing 	Motive Offshore Group, a UK-based provider of offshore testing, inspection, and certification services, has acquired C-Kore, a UK-based developer of subsea cable monitoring and integrity technology.	 motive 
Jun 2026	 OTTO FUCHS 	Fidelium Partners, a Germany-based private equity firm, has agreed to acquire OTTO FUCHS Dülken GmbH & Co. KG, a Germany-based manufacturer of copper alloy semi-finished and finished products.	 FIDELIUM PARTNERS 
May 2026	 Keybotic 	Helsing, a Germany-based defence technology company developing AI-powered autonomous systems, has acquired Blue Ocean, an Australia-based developer of autonomous underwater vehicles used for anti-submarine warfare and subsea surveillance.	 Helsing 
May 2026	 BTE BiegeTechnik Engineering 	SANHA GmbH & Co. KG, a Germany-based manufacturer of piping systems, has acquired BTE BiegeTechnik Engineering GmbH, a Germany-based manufacturer of tube bending and forming products.	 SANHA Passt immer. 
Apr 2026	 PREMIUM ROBOTICS 	Schwarz Corporate Solutions (Schwarz Gruppe), a Germany-based retail group, has acquired Premium Robotics GmbH, a Germany-based developer of AI-driven robotics and gripper technology for warehouse picking and repalletizing.	 SCHWARZ CORPORATE SOLUTIONS 
Apr 2026*	 TKE 	Kone Oyj, a Finland-based manufacturer of elevators, escalators, and automatic doors, has agreed to acquire TK Elevator GmbH, a Germany-based manufacturer and servicer of elevators and escalators owned by Advent International and Cinven, creating the world's largest elevator company.	 KONE 
Apr 2026*	 Waygate Technologies 	Hexagon AB, a Sweden-based provider of sensors, software, and autonomous solutions for precision measurement and digital reality, has agreed to acquire Waygate Technologies from Baker Hughes, a U.S.-based global leader in non-destructive testing solutions including computed tomography, radiography, and remote visual inspection.	 HEXAGON 

*Transactions announced, not yet closed

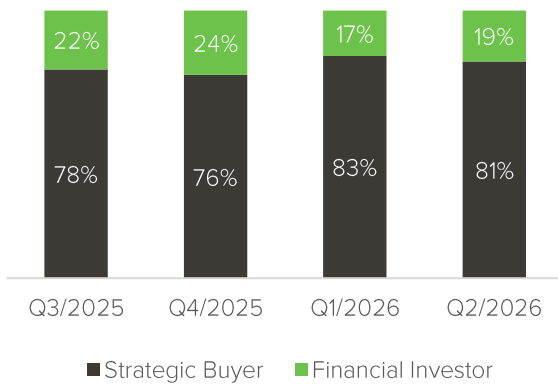
Source: S&P Capital IQ and Mergermarket as of June 30, 2026

IM&C: M&A TRANSACTION ACTIVITY

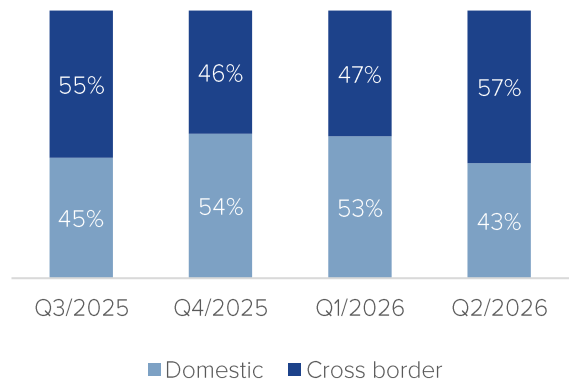
Transactions per quarter in Europe



Type of buyer



Type of transaction



Transactions pacing up whilst pushing cross-border deals

With 466 closed transactions across Q1 and Q2 2026, M&A activity in the European Industrial Machinery & Components sector picked up pace in H1 2026, reflecting a return of buyer confidence after a more measured 2025. Cross-border activity strengthened further, reaching 57% of deals in Q2, as international buyers increasingly targeted assets offering technological differentiation, established customer relationships, or regional market access. Strategic buyers continued to dominate deal flow, underscoring ongoing consolidation momentum, and a focus on operational synergies, while financial investors selectively expanded their activity, deploying capital into well-positioned platforms and add-on opportunities. Heading into H2 2026, we expect this momentum to sustain, despite slightly challenging financing conditions, geopolitical tensions, and a fragile macroeconomic backdrop, which will ultimately determine whether the sector can regain even stronger activity levels.

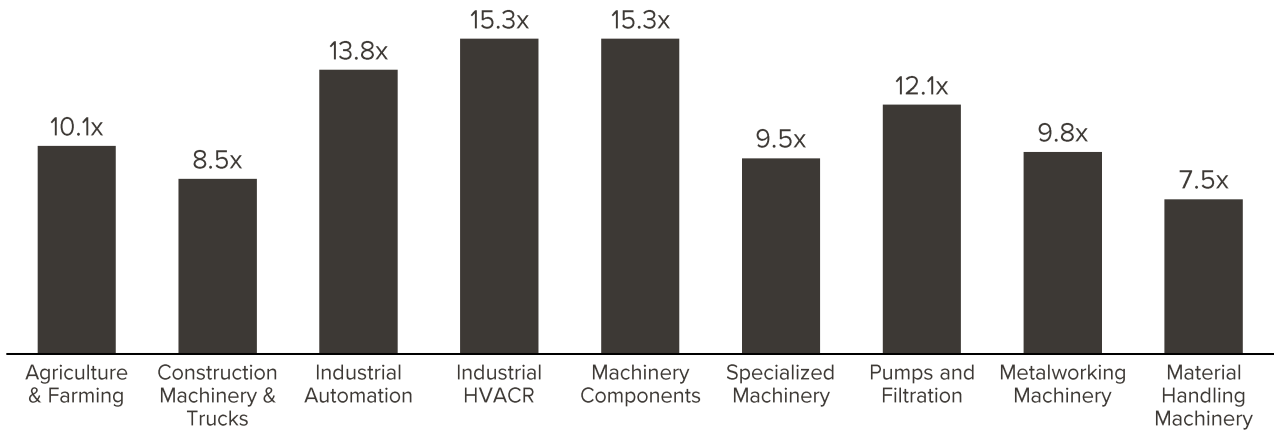
Source: S&P Capital IQ and Mergermarket as of June 30, 2026

IM&C: SUBSECTOR ANALYSIS

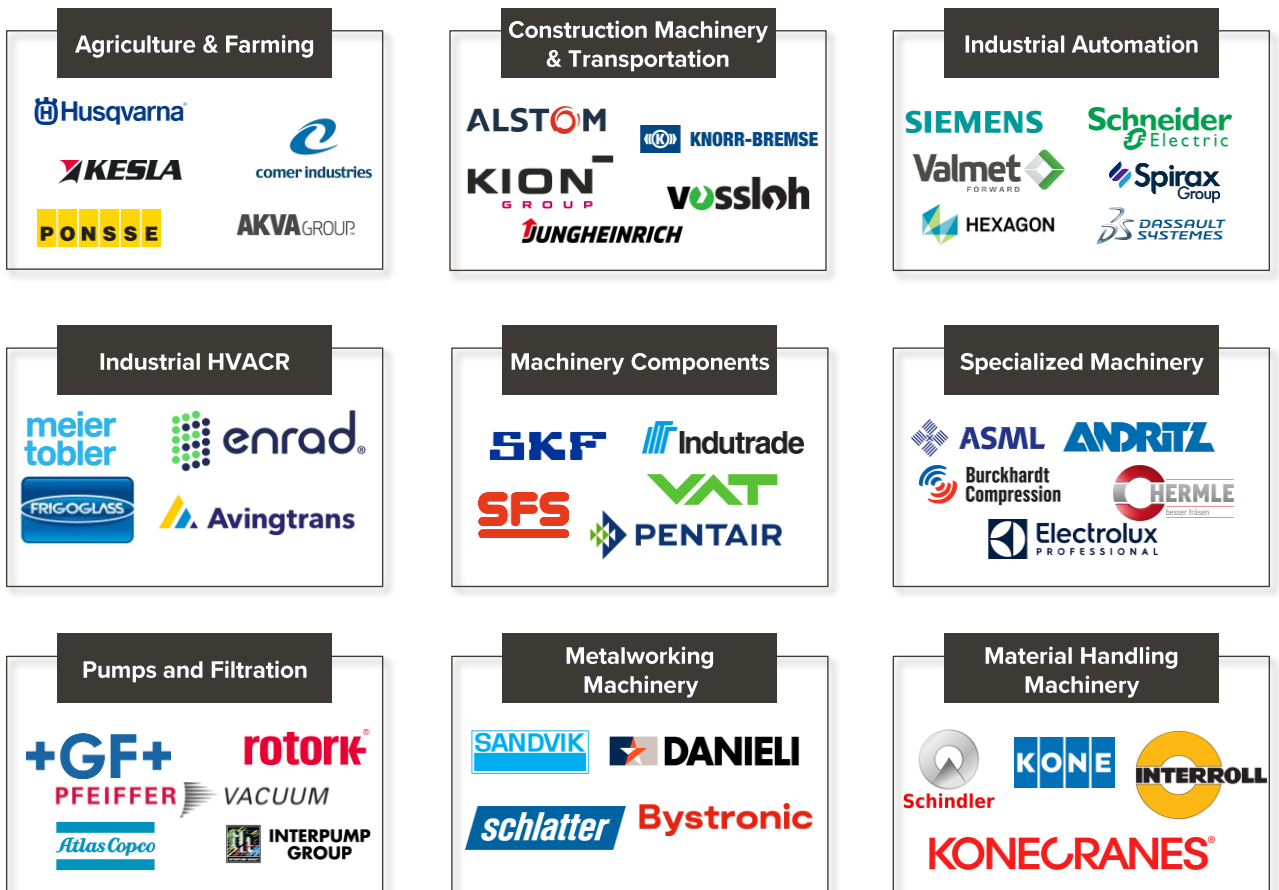
Public company valuation for the subsectors

Trading Multiples Overview

Median LTM TEV/EBITDA



Overview of peer groups (excerpt peers)



Source: S&P Capital IQ as of June 30, 2026

INDUSTRIAL AUTOMATION SPOTLIGHT

H1 2026: Selected European Industrial Automation Transactions

Four illustrative deals from H1 2026 highlight the diversity and sector attractiveness of M&A-activity in the Industrial Automation sector.

45









European I.A. deals
Q1 2026

53

European I.A. deals
Q2 2026

16

German I.A. targets
H1 2026

Type	Transaction	Details
Strategic Acquisition	 	SPIE SA, the France-based multi-technical services group, signed an agreement to acquire 99% of Rofa Industrial Automation AG, a Germany-based provider of factory and intralogistics automation systems with c. EUR 430m in revenues and c. 1,200 employees.
★ Oaklins Deal PE-Investment	 	One Equity Partners (OEP) has acquired F.EE GmbH, a Germany-based automotive electronics/wiring systems specialist with 1,050 employees across 4 business segments, serving automotive OEM and Tier-1 customers. Oaklins-advised the shareholders of F.EE on the transaction.
PE-Secondary	 	Renaissance Management SA has acquired a majority stake in Asic Robotics AG, the Switzerland-based specialist in precision assembly and testing automation (230 employees group-wide), from Paragon Partners. The deal provides a full exit for Paragon and covers the wider Asic Group, which also includes Ambis Solutions and Pematech.
Distressed Acquisition	 	Wilhelm Böllhoff GmbH & Co. KG, a Germany-based manufacturer of fastening, assembly and systems technology, has acquired Stoeger Automation GmbH, a German manufacturer of screwdriving and fastening systems with automatic feeding, following insolvency proceedings.

Sources: Mergermarket; Oaklins database, press releases

INDUSTRIAL AUTOMATION SPOTLIGHT

Industrial Automation: Deal Drivers and Value Determinants

Oaklins key topics: why Industrial Automation is attracting deal flow? what determines valuation? what are the implications for buyers and sellers in 2026?

Structural demand drivers

- **Labour cost & re-shoring pressure:** rising wages accelerate automation capex; re-shoring and “friend”-shoring drive greenfield Industrial Automation investment; Targets with high automotive exposure are actively looking for end-markets diversification.
- **Software & robotics convergence:** hardware players are acquiring robot-programming, virtual-commissioning and digital-twin capability; integrated software-plus-hardware solutions result in a 20-30% multiple premium over pure hardware plays.
- **Industrial policy tailwind:** EU industrial policy and the energy transition support domestic automation capacity build-out; strategic buyers are consolidating to secure market position ahead of the next capex cycle.
- **AI can’t simply replace hard assets:** as AI commoditizes pure-software and knowledge-work margins, value concentrates in what resists automation-of-automation → proven integration know-how, installed service relationships & physical assets. IA sits on the winning side of that divide.

What this means for dealmakers

For Strategic Buyers



Focus on technology moats: robot programming, virtual commissioning, digital twins



Evaluate recurring service-revenue share and contract quality



Cross-border automotive-OEM supply-chain targets offer synergistic value



Distressed situations open bolt-on windows at eased entry valuations

For Financial Investors



IA platform strategies remain viable — PE stayed active through H1 2026 (OEP/F.EE, Renaissance/Asic Robotics, Rivean/Engelmann Sensor)



Focus on scalability: multi-segment operators with a defensible software layer are more resilient



Cross-border bolt-ons remain the dominant playbook, pairing DACH engineering targets with existing portfolio companies

Oaklins comment:

Heading into H2 2026, consolidation should accelerate around platforms with a defensible software and service layer. The harder a target is for “AI to optimize away”, the more of a scarcity premium it commands — on that measure, Industrial Automation sits on the winning side.

OAKLINS IM&C TRANSACTIONS

 <p>has been acquired by</p> <p>SBF Invest</p> <p>M&A SELL-SIDE</p> <p>Industrial Machinery & Components/Other Industries</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>US\$13.3m M&A SELL-SIDE</p> <p>Industrial Machinery & Components</p>	<p>Ebidco S.r.l.</p> <p>has finalized a voluntary public tender offer for the shares of</p>  <p>US\$48.5m M&A BUY-SIDE</p> <p>Industrial Machinery & Components/Private Equity</p>	 <p>has acquired</p>  <p>US\$131m M&A BUY-SIDE</p> <p>Industrial Machinery & Components</p>
 <p>has sold a majority stake to</p>  <p>M&A SELL-SIDE</p> <p>Aerospace, Defense & Security/Industrial Machinery & Components</p>	 <p>assets have been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Industrial Machinery & Components</p>	<p>Tecnosfra </p> <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Agriculture/Industrial Machinery & Components</p>	 <p>has been acquired by</p> <p>Seaforth Holdings Limited</p> <p>M&A SELL-SIDE</p> <p>Aerospace, Defense & Security/Industrial Machinery & Components</p>	 <p>we are diamond</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Industrial Machinery & Components</p>
 <p>a subsidiary of Clearfield, Inc. has been acquired by its</p> <p>management team</p> <p>M&A SELL-SIDE</p> <p>Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Industrial Machinery & Components</p>	<p>Inspirit</p> <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE</p> <p>Agriculture/Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by a</p> <p>Private investor</p> <p>M&A SELL-SIDE</p> <p>Industrial Machinery & Components</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE</p> <p>Industrial Machinery & Components</p>
 <p>has acquired</p>  <p>an affiliated entity of</p>  <p>M&A BUY-SIDE</p> <p>Industrial Machinery & Components/Private Equity</p>	 <p>have acquired 100% of the shares of</p>  <p>M&A BUY-SIDE</p> <p>Industrial Machinery & Components/Private Equity</p>	<p>G.F.E.P FAMILY EQUITY</p> <p>has sold</p>  <p>to</p>  <p>M&A SELL-SIDE</p> <p>Energy/Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Agriculture/Industrial Machinery & Cor</p>	 <p>sure about solar</p> <p>has been acquired by</p>  <p>INVESTMENT PARTNERS</p> <p>from</p>   <p>M&A SELL-SIDE</p> <p>Energy/Industrial Machinery & Components/Private Equity</p>
 <p>has been acquired by</p>  <p>US\$13m M&A SELL-SIDE</p> <p>Automotive/Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Aerospace, Defense & Security/Industrial Machinery & Components/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Energy/Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Construction & Engineering Services/Industrial Machinery & Components</p>	 <p>FOR A HEALTHY CLIMATE</p> <p>has acquired</p>  <p>Klima- und Lüftungsgeräte</p> <p>M&A BUY-SIDE</p> <p>Industrial Machinery & Components/Other Industries/Private Equity</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. 900 dedicated professionals in over 40 countries, we leverage our local to provide the best possible service on the ground.

Since 2021, Oaklins completed 133 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 (last 5Y)

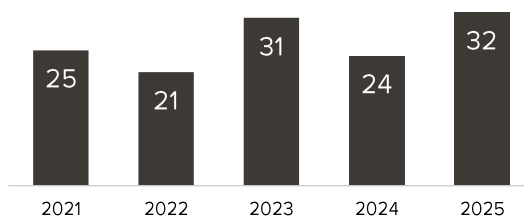
133

Transactions closed

46%

Cross-border ratio

Oaklins' IM&C transactions per year



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