



System integration

NEWSLETTER | SECURITY & SAFETY | OCTOBER 2026

“Security systems integration remains highly fragmented, particularly in Germany. Customers increasingly expect integrated solutions and reliable service over the lifetime of their systems. This creates considerable room for consolidation, but size alone will not determine success. In our view, buyers will focus on businesses that combine strong technical capabilities, long-standing customer relationships and recurring service revenues.”

ROMAN A. DEBALD
HEAD OF SECURITY & SAFETY
OAKLINS GERMANY

CEO perspective

Varna CEO Robin Boheman discusses acquisition criteria, technology, market growth and the company's ambitions for further expansion.

06

Market fundamentals

Explore the €4.3bn European system integration market, its 7.1% growth outlook and the structural drivers supporting long-term demand.

09

Market landscape

Fragmented market with room to consolidate. See how local specialists, national champions, PE-backed platforms and pan-European groups are positioned across the European system integration market.

10

M&A and consolidation

Discover the platforms driving consolidation and the recent add-on acquisitions shaping the European security and fire integration market.

11



About Oaklins

Leading mid-market M&A advisor with a global footprint

Our services

Mergers & Acquisitions

- › Sell-side advisory
- › Buy-side advisory
- › Corporate divestitures
- › Fundraising
- › Fairness opinions

Debt Advisory

- › Refinancing
- › Acquisition financing
- › Restructuring

League table 2025 (by deal count)¹

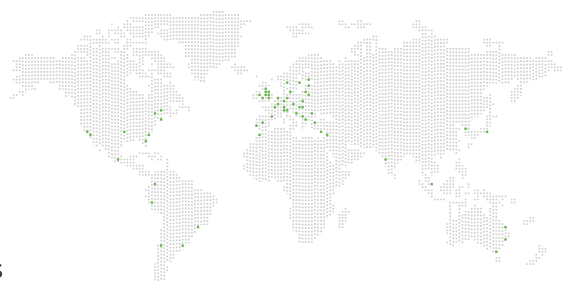
Houlihan Lokey	410
Oaklins	404
Rothschild & Co.	356
Goldman Sachs & Co.	224
Jefferies LLC	219
Morgan Stanley	215

Global footprint

900+
advisors

60+
offices

40+
countries



Focus on dedicated industry groups



¹ LSEG.com/en – Mid-Market Financial Advisory Review 2025; excluding auditing firms

Security & Safety Industry Group

Our dedicated European team



DENMARK



Kim H. Jespersen
Managing Partner



Anders Midtgaard
Manager



Gustav Sahlholt
Senior Associate



Mikki Lassen
Associate



GERMANY



Roman A. Debald
Managing Director



Felix Stehr
Associate Director



Jan-Niklas Maciolek
Associate



Samuel Wallner
Analyst



NETHERLANDS



Tijn Bastiaans
Partner



Sebastiaan Quint
Senior Associate



Emile Lemson
Associate



Koen Etman
Analyst

Further selected international Oaklins experts



Raphaël Petit



Diogo Torado



Adel Koubaa



David Zuerrer



Ben Laing

Part of a global team of 900+ professionals in 40+ countries

Key coverage areas



System Integration



Building Technology



Authentication &
Identification



Alarm Systems



Locks & Doors



Personal Protective
Equipment



Access Control



Video Surveillance

Selected Oaklins Credentials

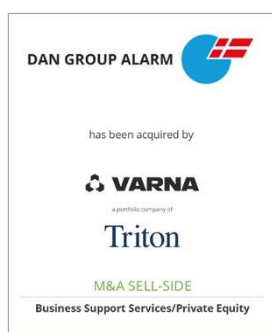
Drawing on our deep security and safety expertise, we support clients through complex challenges and drive successful outcomes. We are currently advising on multiple mandates in this industry.

Security, Safety and Access Control Solutions	Geralseg Internacional has divested  to  M&A SELL-SIDE Business Support Services/Private Equity	ATZ™ Unlocking Solutions has been acquired by  M&A SELL-SIDE Construction & Engineering Services	UNITEK has been acquired by  M&A SELL-SIDE Private Equity/TMT	unica has acquired the fire & gas business unit from  M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity
	vision-box has been acquired by  M&A SELL-SIDE* Security & Safety Solutions	unica samen maken we de toekomst has acquired  applicom M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity/TMT	SILENT SENTINEL has been acquired by  M&A SELL-SIDE Aerospace, Defense & Security	ACCESS TECHNOLOGY has been acquired by  M&A SELL-SIDE TMT
	DAN GROUP ALARM has been acquired by  a portfolio company of  M&A SELL-SIDE Business Support Services/Private Equity	Smile Invest entrepreneurs for entrepreneurs has acquired  M&A BUY-SIDE Business Support Services/Construction & Engineering Services/Private Equity	BusinessWatch Our Passion is Your Safety & Security has been acquired by  M&A SELL-SIDE Business Support Services	KIBO Saving has been acquired by  Enterprise Management Knowledge M&A SELL-SIDE Business Support Services/Construction & Engineering Services/Private Equity
	Apax PARTNERS seven2 have sold  to  M&A SELL-SIDE* Security & Safety Services	Newlook Capital FENGATE have sold  to  M&A SELL-SIDE Security & Safety Services	Newlook Capital FENGATE have sold  to  M&A SELL-SIDE Security & Safety Services	SICURA has been acquired by  M&A SELL-SIDE Business Support Services/Private Equity

*Selected transactions were executed by Oaklins professionals at other firms

Selected Oaklins Case Studies

Sale of Dan Group Alarm to Varna



The shareholders of Dan Group Alarm Syd A/S have sold their company to Varna (Triton Partners).

Dan Group Alarm Syd is a Danish provider of subscription-based security solutions for business customers. Varna is a Nordic buy-and-build platform for perimeter and technical security solutions.

Oaklins acted as the exclusive advisor to the shareholders of Dan Group Alarm.

For further insights, see the interview with Varna CEO, Robin Boheman, on pages 6–8.

Sale of BusinessWatch UK Fire & Security to the Andwis Group



The shareholders of BusinessWatch UK Fire & Security have sold their company to the Andwis Group (H.I.G. Capital).

BusinessWatch is a leading UK provider of fire protection and security solutions. Andwis is a buy-and-build platform for highly critical technical services in the construction sector, with a network of specialized local providers.

Oaklins acted as the exclusive advisor to the shareholders of BusinessWatch UK Fire & Security.

Sale of the KIBO Security Group to Garda Sikring (now: Heras Group)



The shareholders of KIBO Security Group A/S have sold their company to Garda Sikring (EMK Capital) and have taken an equity stake in the new group.

The Danish KIBO Security Group provides perimeter and electronic security solutions for, among others, the Danish Armed Forces, the police and operators of critical infrastructure. Norway-based Garda Sikring, which has been part of EMK Capital since 2023, is strengthening its ambitions to become the leading platform in the Nordic markets through the acquisition of KIBO.

Oaklins acted as the exclusive advisor to the shareholders of KIBO Security Group.

Building Varna

CEO Robin Boheman on Varna's growth ambitions, its decentralized acquisition model and the trends shaping the European security market.

01

Introducing Varna:

For readers who may not yet be familiar with Varna, could you briefly introduce the company and share your vision for the group?

Varna is a Nordic group focused on technical security and perimeter protection, bringing together strong, entrepreneur-led companies specializing in areas such as access control, surveillance, camera systems, alarms and other technical security solutions.

We want to build the leading Nordic group in the sector, while doing so in a decentralized way. The local companies remain independent, stay close to their customers and are responsible for their own businesses, while benefiting from being part of a larger group.

Ultimately, Varna should be the natural home for ambitious security entrepreneurs who want to continue building their businesses as part of something bigger.

02

Introducing Robin Boheman:

What did you see in the security market that convinced you to join Varna as CEO?

I saw a combination of an attractive market and an opportunity to build something new together with Triton and the best entrepreneurs in the industry.

I spent 11 years building Instalco, taking the group from five companies to around 180 companies in four countries. That experience taught me how powerful an entrepreneurial, decentralized model can be when you bring together strong local businesses while giving them the support and resources of a larger group.

When I looked at the security market, I saw many of the same characteristics: fragmentation, strong entrepreneurs, specialist competence and significant underlying growth. That combination is what convinced me to apply what I had learned from Instalco, right from the start of a new journey.

03

The investment thesis:

What attracted Triton to the security services sector, and what is Varna's core investment thesis underpinning its growth strategy?

Security is becoming increasingly important across society, driven by geopolitical developments, protection of critical infrastructure, regulatory requirements and increasing awareness of security risks.

At the same time, the market remains highly fragmented, with many strong specialist and entrepreneur-led companies.

Our thesis is therefore to build a group of leading companies and give them the platform to continue growing without taking away their entrepreneurial DNA. We believe that local decision-making and strong customer relationships are competitive advantages. Triton also brings a strong track record of building successful, decentralized platforms in fragmented industries, giving us confidence in applying that same playbook to security.

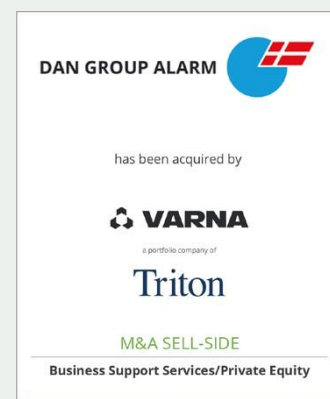


Robin Boheman

CEO, Varna
Former CEO of Instalco

"Entrepreneurs do not have to choose between remaining entrepreneurial and becoming part of a larger group. With Varna, they can have both."

Oaklins advised on



04

What makes an attractive acquisition:

When evaluating acquisition opportunities, what characteristics are you typically looking for in a potential partner company?

For us, the word “partner” is important. We are looking for entrepreneurs and companies that we genuinely want to build the future together with.

We look for strong entrepreneurs, good reputations, strong customer relationships, technical competence and a culture that fits with Varna. Financial performance is important, but cultural fit and the quality of the people are equally important.

We are particularly interested in companies where the existing management wants to continue developing the business and where we can provide the resources and platform to accelerate that growth.

Our message to entrepreneurs is simple: you do not have to choose between remaining entrepreneurial and becoming part of a larger group. With Varna, you can have both.

05

Market outlook:

What do you see as the key long-term trends shaping the European security services market over the next five years?

As I said before, the importance of security is increasing significantly. Geopolitical uncertainty, protection of critical infrastructure and increasing regulatory requirements are all driving long-term demand.

It is also impossible to overlook how technology is changing the industry. Cameras, access control, sensors, alarms, analytics and software are becoming increasingly integrated, creating more intelligent and proactive security solutions. We believe these trends will favor companies with strong technical expertise, trusted customer relationships and the ability to invest in technology and people.

06

Opportunities and challenges:

What do you see as the biggest opportunities and challenges in the security services market today, and how are those dynamics shaping Varna’s strategy and growth ambitions?

The biggest opportunity is the combination of structural market growth and fragmentation. There are many excellent security entrepreneurs across the Nordics, and we believe Varna can offer them an attractive platform for the next stage of their journey.

The challenge is making sure that growth does not come at the expense of quality, culture or customer relationships. That is why our decentralized model is so important.

We want to grow significantly, but we want every company that joins Varna to become stronger — and the group to become stronger because of the companies and entrepreneurs that join us.

07

Geographic expansion:

Varna currently has a strong presence in Sweden and Denmark. How do you think about geographic expansion, and what makes a market attractive from your perspective? And specifically, how do you view Benelux and DACH?

Our starting point is the Nordics, and we see significant room to continue building our position in Sweden and Denmark while expanding across the broader Nordic region.

We are not looking to enter markets simply to increase our geographic footprint. We want markets with strong security fundamentals, attractive entrepreneurial ecosystems and companies that fit our model.

Benelux and DACH are interesting markets from that perspective. They are large, technically advanced and fragmented, with many specialist and entrepreneur-led businesses. They could therefore be attractive markets for Varna over time, although our immediate focus is on building a strong Nordic platform.

08

Attractive verticals:

Are there particular security verticals, service categories or end markets that you find especially attractive today, and why?

Our core focus is technical security and perimeter protection, including access control, surveillance and camera systems, alarms and integrated security solutions.

We are particularly interested in businesses serving customers where security is mission-critical, such as critical infrastructure, public sector, industry, logistics and commercial properties.

We also like specialist companies with deep technical expertise or strong positions within specific customer segments. These businesses can become powerful specialist offerings within a broader group.

09

The role of technology:

How are technological developments, including digitalization and AI-enabled solutions, changing the competitive landscape in the security sector?

Technology is fundamentally changing the industry. Security is moving from individual products toward increasingly integrated solutions where cameras, access control, sensors, alarms and software work together.

AI will accelerate this development, particularly in areas such as video analytics, anomaly detection and automated monitoring.

But technology does not remove the importance of people and technical expertise. In many ways, it makes strong competence and customer relationships even more important. We want our companies to remain close to both customers and technology while sharing knowledge and capabilities across the group.

10

Future plans:

Looking three to five years ahead, what does success look like for Varna, and what would you like the group to be known for?

In three to five years, I want Varna to be recognized as one of the leading Nordic technical security groups, by customers, employees and, perhaps most importantly, by entrepreneurs who see us as the natural partner for the next stage of their journey.

That means building a group of strong local companies and management teams with high customer satisfaction, in a culture where entrepreneurship is encouraged rather than diluted.

We have ambitious growth plans, both organically and through new partnerships. The objective is to build a great company for the long term and to become the group that the best security entrepreneurs want to join.

Source: Interview with Robin Boheman, CEO of Varna, September 2026

System Integration (1/3)

Structural growth, recurring services and a fragmented provider landscape continue to drive consolidation.

European security system integration market



EUR4.3bn¹
2026 market size



7.1% CAGR¹
2026-2035

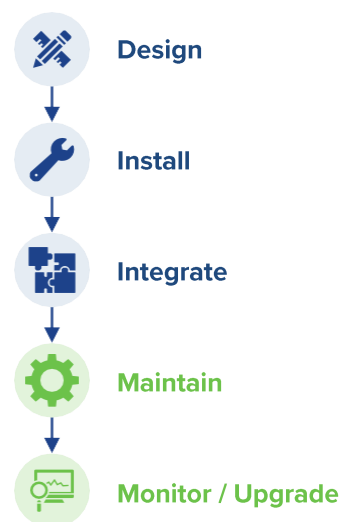


c.29%¹
Share of the global
integration market

System integration spans multiple security technologies²

System domain	Integration intensity	Recurring revenue potential
 Video surveillance & analytics	High	High
 Access control & identity	High	High
 Intrusion & perimeter protection	High	High
 Fire protection & life safety	Very High	Very High
 Fire suppression systems	Very High	High

Recurring revenue lifecycle³



Every installation expands the addressable service base

Highly fragmented European landscape⁴



5,000+

Companies represented by Euralarm across the European fire safety and security industry.

A sizable regional tail supports continued consolidation.

Structural drivers underpinning market growth



Critical infrastructure protection⁵



Regulatory compliance²



Cloud and AI adoption⁶



Installed-base modernization⁶

Key characteristics attracting investor interest



Regulation-backed demand²

Compliance and critical infrastructure requirements



Resilient services²

Inspection, maintenance and modernization



Sticky installed base⁷

Switching barriers and cross-selling potential



Buy-and-build potential²

Geographic density and capability expansion

Sources: ¹Global Growth Insights, ²Oaklins Research and Intelligence, ³Omdia, ⁴Securitas, ⁵EUR-Lex, ⁶Genetec, ⁷Grant Thornton UK

System Integration (2/3)

Market Environment in the European System Integration Market

Global Technology / OEM Integrators

ASSA ABLOY

Chubb

Johnson
Controls

SIEMENS



BOSCH

Honeywell

MINIMAX

VIKING

Global / Pan-European Pure-Play Security Groups



AVARN
Security



PROSEGUR



Securitas



SCUTUM
SECURITY FIRST



verisure

PE-Backed Buy-and-Build Platforms

CERTEGO

entro

HERAS



Presto



VARNA



VIATAURUS

CWS FIRE SAFETY



NTA



PROSERO
SECURITY GROUP



National Champions & Niche Specialists



KÖTTER
Security



Sandersfeld
Sicherheitstechnik



TELCAT
Ein Unternehmen der Salzgitter Gruppe



telesikring

System Integration (3/3)

Relevant Transactions in the European System Integration Market

	Platform	Shareholder	Selected add-on acquisitions in Europe					
Focus on Security		 since 2018	2021 	2021 	2021 	2023 	2026 	2026 
		 since 2023	2023 	2024 	2024 	2024 	2024 	2025 
		 acquired in May 2026 from Adilva	2023 	2024 	2026 	2026 		
		 since 2017	2022 	2023 	2024 	2026 		
		 since 1989	2021 	2022 	2023 	2023 	2026 	2026 
		 since 2023	2024 	2024 	2024 	2025 	2025 	
		 since 2026	2026 	2026 	2026 	2026 	2026 	
		 since 2024	2025 					
		 since 2019	2019 	2020 	2021 	2023 	2026 	a total of >25 acquisitions
		 since 2024	2023 	2024 	2025 	2025 	2025 	2025

We'd be happy to share more in-depth market insights during a one-on-one conversation

Source: Oaklins Germany Research and Intelligence

Valuation of Listed Companies

Access Solutions

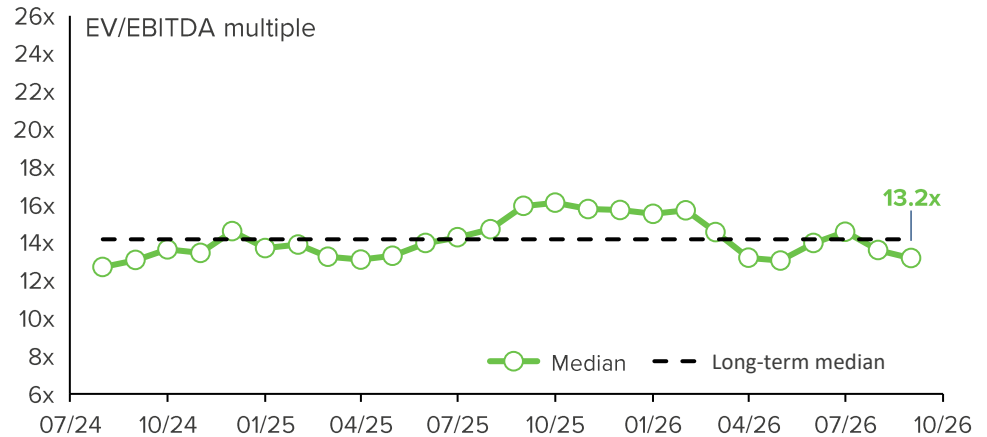
ALLEGION ASSA ABLOY

dormakaba Johnson Controls

NAPCO nedap

Spectrum Brands

Median EBITDA margin LTM: **17.3%**
 Ø Revenue growth (last 2Y CAGR): **3.6%**

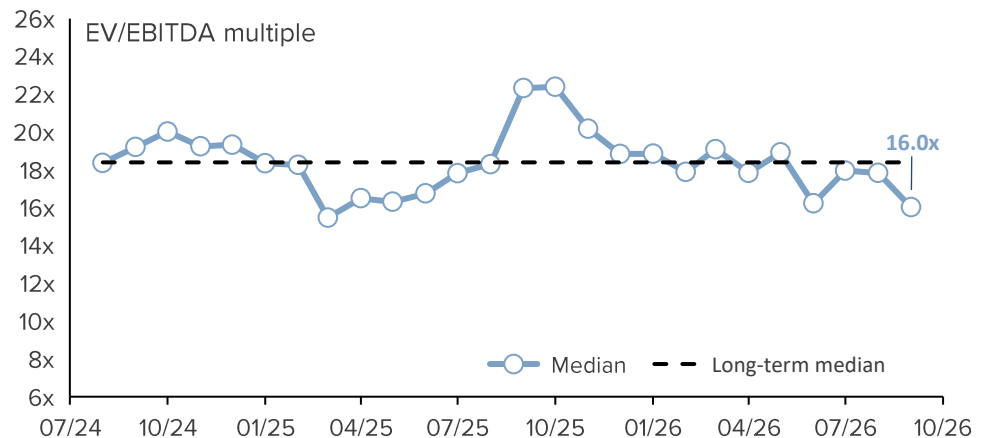


Monitoring & Video Surveillance

DAHUA TECHNOLOGY HIKVISION

MOTOROLA SOLUTIONS NAPCO SECURITY TECHNOLOGIES

Median EBITDA margin LTM: **26.1%**
 Ø Revenue growth (last 2Y CAGR): **3.4%**

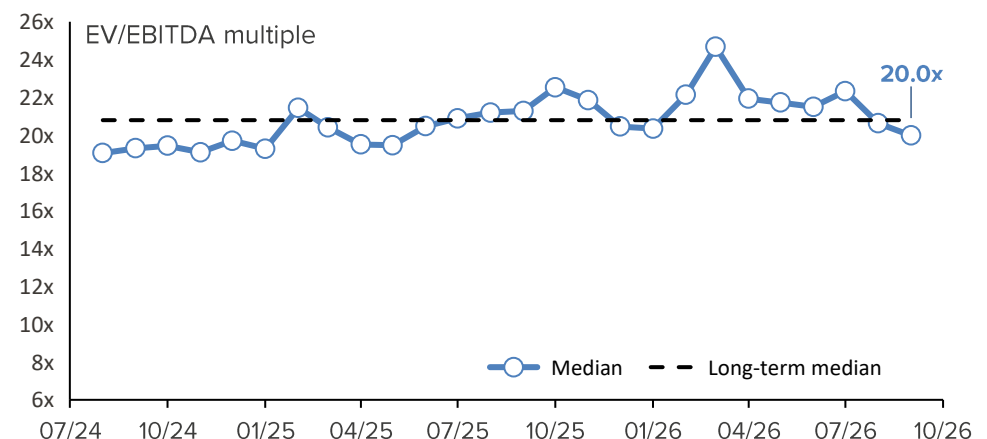


Safety & Fire

API GROUP CINTAS READY FOR THE WORKDAY™

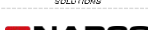
Halma TELEDYNE

Median EBITDA margin LTM: **24.5%**
 Ø Revenue growth (last 2Y CAGR): **6.9%**



Source: S&P Capital IQ

Selected Listed Players

Company	Market Cap (EURm)	LTM Revenue (EURm)	LTM EBITDA (EURm)	LTM EBITDA Margin	LTM EV / Revenue	26E EV / Revenue	27E EV / Revenue	LTM EV / EBITDA	26E EV / EBITDA	27E EV / EBITDA
Access Solutions										
ALLEGION  	11,292	3,754	918	24.5%	3.5x	3.4x	3.2x	13.2x	13.5x	12.6x
ASSA ABLOY  	34,157	13,679	2,616	19.1%	3.0x	2.9x	2.7x	14.6x	14.1x	12.8x
dormakaba  	2,735	3,025	438	14.5%	1.1x	1.1x	1.0x	7.7x	6.5x	6.1x
Johnson Controls  	75,681	21,878	3,786	17.3%	3.8x	3.7x	3.5x	22.1x	20.1x	17.4x
NAPCO SECURITY TECHNOLOGIES  	1,127	177	55	31.3%	5.7x	5.3x	4.9x	18.2x	16.7x	15.0x
nedap  	613	297	46	15.5%	2.1x	2.0x	1.8x	12.9x	11.8x	10.2x
Spectrum Brands  	1,728	2,519	299	11.9%	0.9x	0.9x	0.9x	6.5x	7.5x	8.0x
Average				19.2%	2.9x	2.7x	2.6x	13.6x	12.9x	11.7x
Median				17.3%	3.0x	2.9x	2.7x	13.2x	13.5x	12.6x
Monitoring & Video Surveillance										
MOTOROLA SOLUTIONS  	66,191	10,698	3,285	30.7%	6.9x	6.5x	6.0x	21.5x	19.2x	17.8x
NAPCO SECURITY TECHNOLOGIES  	1,127	177	55	31.3%	5.7x	5.3x	4.9x	18.2x	16.7x	15.0x
HIKVISION  	38,851	12,565	2,710	21.6%	2.8x	2.7x	2.4x	12.9x	11.5x	11.0x
alhua TECHNOLOGY  	6,729	4,415	491	11.1%	1.3x	1.2x	1.1x	11.0x	9.9x	8.4x
Average				23.7%	4.2x	3.9x	3.6x	15.9x	14.3x	13.1x
Median				26.1%	4.3x	4.0x	3.6x	15.5x	14.1x	13.0x
Safety & Fire										
CINTAS  	69,058	9,645	2,564	26.6%	7.2x	6.7x	6.2x	26.4x	23.7x	21.9x
TELEDYNE  	24,393	5,589	1,396	25.0%	4.7x	4.5x	4.3x	18.1x	18.1x	16.8x
Halma  	15,373	2,957	713	24.1%	5.4x	4.7x	4.3x	21.5x	18.7x	17.1x
API GROUP  	14,090	7,386	945	12.8%	2.3x	2.1x	2.0x	14.6x	15.6x	13.8x
Average				22.1%	4.9x	4.5x	4.2x	20.1x	19.0x	17.4x
Median				24.5%	5.0x	4.6x	4.3x	19.8x	18.4x	16.9x

Source: S&P Capital IQ

Selected European Transactions

Oaklins

Date	Key Sector	Target	Deal description / Rationale	Acquirer / Investor
Aug 2026	Safety & Security		Scutum Group has acquired ABS Alarm & Sikkerhed, a Danish provider of alarm systems for commercial and residential properties, including access control and video surveillance. The goal is to support Scutum's expansion into the Nordic security market and drive continued growth across the region.	
Jun 2026	Access Control Services		The NTA Group has acquired GMT Gefahrenmeldetechnik, a provider of building security solutions based in Ludwigshafen, to expand its expertise in the areas of alarm systems, fire alarm technology, video surveillance, and access control.	
Jun 2026	Safety & Security		Varna has acquired Dan Group Alarm Syd, a Danish provider of subscription-based security solutions for business customers, to expand its Nordic platform for perimeter protection and technical security.	
May 2026	Safety & Security		Securitas has acquired CamVision, a Danish security technology specialist focused on retail loss prevention and electronic security solutions. The goal is to strengthen packaged solutions for small single-site businesses and advanced security systems for larger multisite clients in Denmark.	
May 2026	Safety & Fire		Deutsche Private Equity (DPE) has acquired a majority stake in the NTA Group, a German provider of integrated security, communications, and IT infrastructure solutions. The goal is to support expansion in the DACH region, service growth, and continued buy-and-build activities.	
Apr 2026	Safety & Fire		APi Group has acquired Wtech Fire Group, a European provider of fire protection, fire suppression, and fire alarm solutions, to expand its expertise in the Fire & Life Safety sector and strengthen its presence in Europe.	
Mar 2026	Access Control Services		Prosero Security has acquired H+W Mechatronik, a southern German provider of security systems, to strengthen its presence in Germany and expand its expertise in the areas of locking systems, access control, video surveillance, and intrusion detection technology.	
Jan 2026	Safety & Security		Prosero Security has acquired Goldfunk Sicherheitstechnik GmbH. The goal is to strengthen Prosero's market position in Germany and expand its expertise in advanced security solutions for public and security-critical facilities.	
Nov 2025	Safety & Fire		Smile Invest has acquired a majority stake in the RB+ Group, a company specializing in fire protection that owns the Van der Aa, Firejob, and Preficon Europe brands, to support its growth ambitions and expansion into international markets.	
Jun 2025	Safety & Security		Hawk Infinity has acquired 100% of TeleAlarm, a Danish provider of subscription-based security systems for pharmacies, restaurants, and healthcare clinics in Copenhagen and Zealand. The goal is to add a profitable business with strong revenue growth and a loyal, low-churn customer base to the portfolio.	

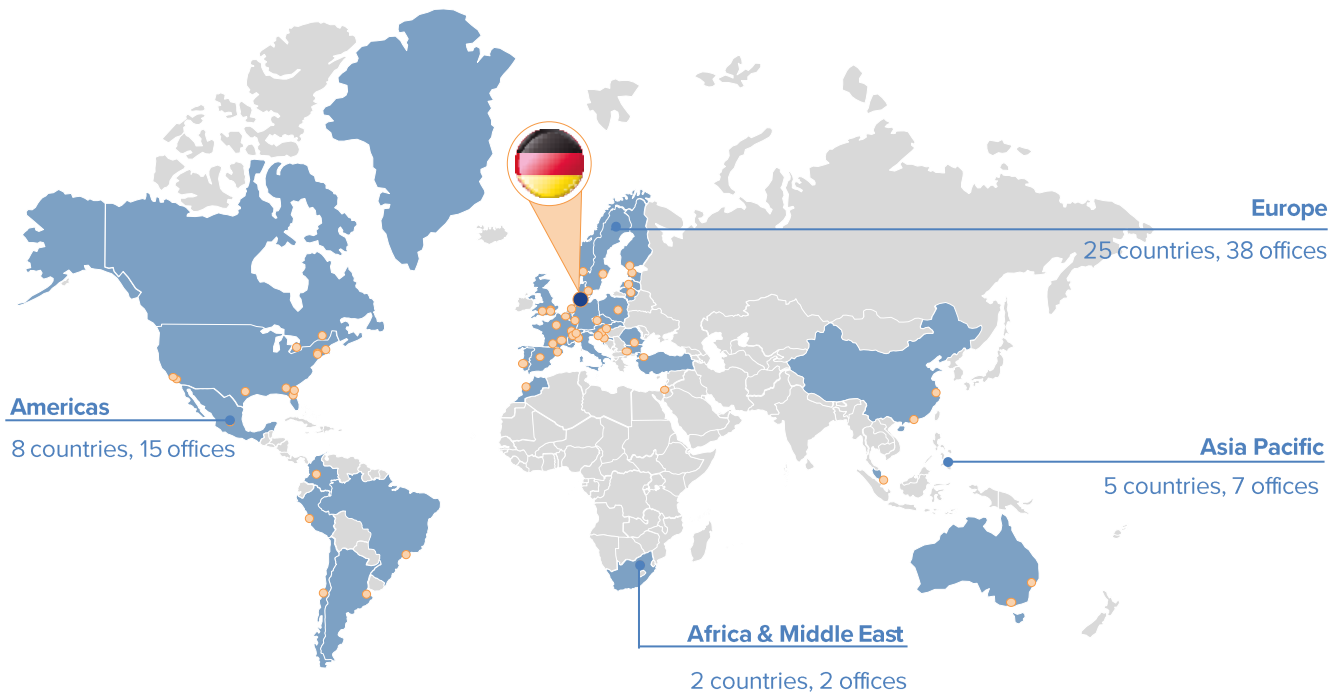
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Source: Oaklins Research and Intelligence

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