Swiss M&A Report – Market and valuation update

Industrials & Services

October 2026



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Buy and sell



M&A sell-side	M&A buy-side
Company sales	Strategic acquisitions
Succession solutions	Buy-and-build acquisitions
Carve-outs	Mergers
Management buy-outs	Management buy-ins
Financing solutions	Joint ventures and strategic alliances
Commercial vendor assistance	Commercial due diligence
Financial vendor assistance	Financial due diligence
SPA advice	Legal due diligence
Tax structuring and advice	Tax due diligence
Operational carve-outs	Post-merger integration

01

Introduction

#1
M&A mid-market advisor

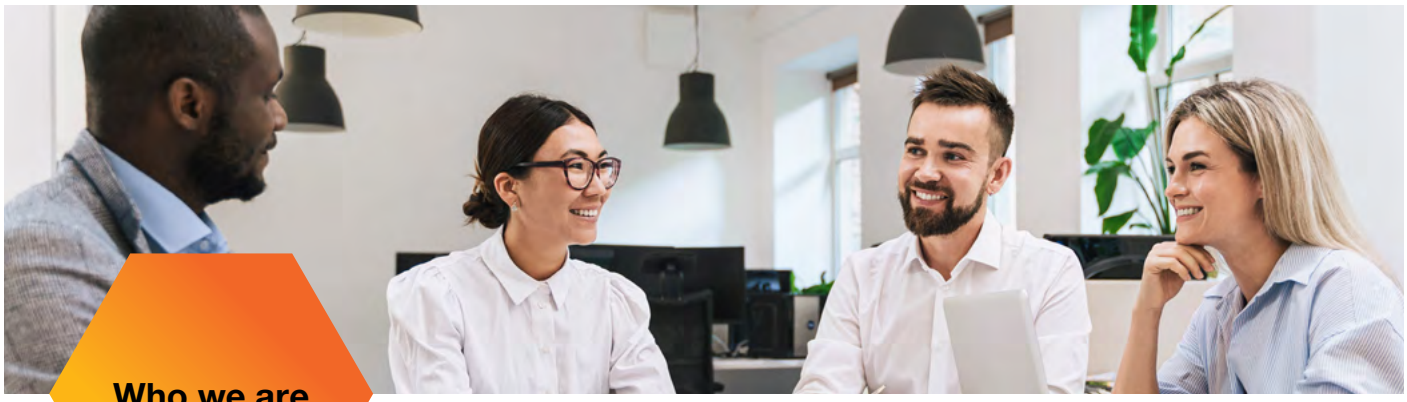
>140
completed transactions over the past five years in Switzerland

~700
completed transactions globally per annum

At PwC, we are proud to be the trusted partner for more mid-market M&A transactions than any other advisor. Our clients turn to us for our deep expertise, industry insights, and a track record of executing successful deals. We are a community of innovators who seamlessly blend human ingenuity, experience, and technology to drive meaningful outcomes and build trust.

Dive into the latest 'Swiss M&A Report – Market and valuation update', where you will gain valuable insights into the Industrials & Services M&A landscape, both in Switzerland and globally. This comprehensive report provides an overview of the transaction climate and current valuation trends across five distinct subsectors within the Industrials & Services industry.

Our holistic M&A advisory services cover every facet of the transaction journey – before, during, and after the deal. As your lead advisor, we guide and support you through the entire process, offering assistance for specific inquiries or discrete phases of the transaction. With the resources of our broader Deals practice, we are equipped to address any transaction-related challenge you may face.



Who we are

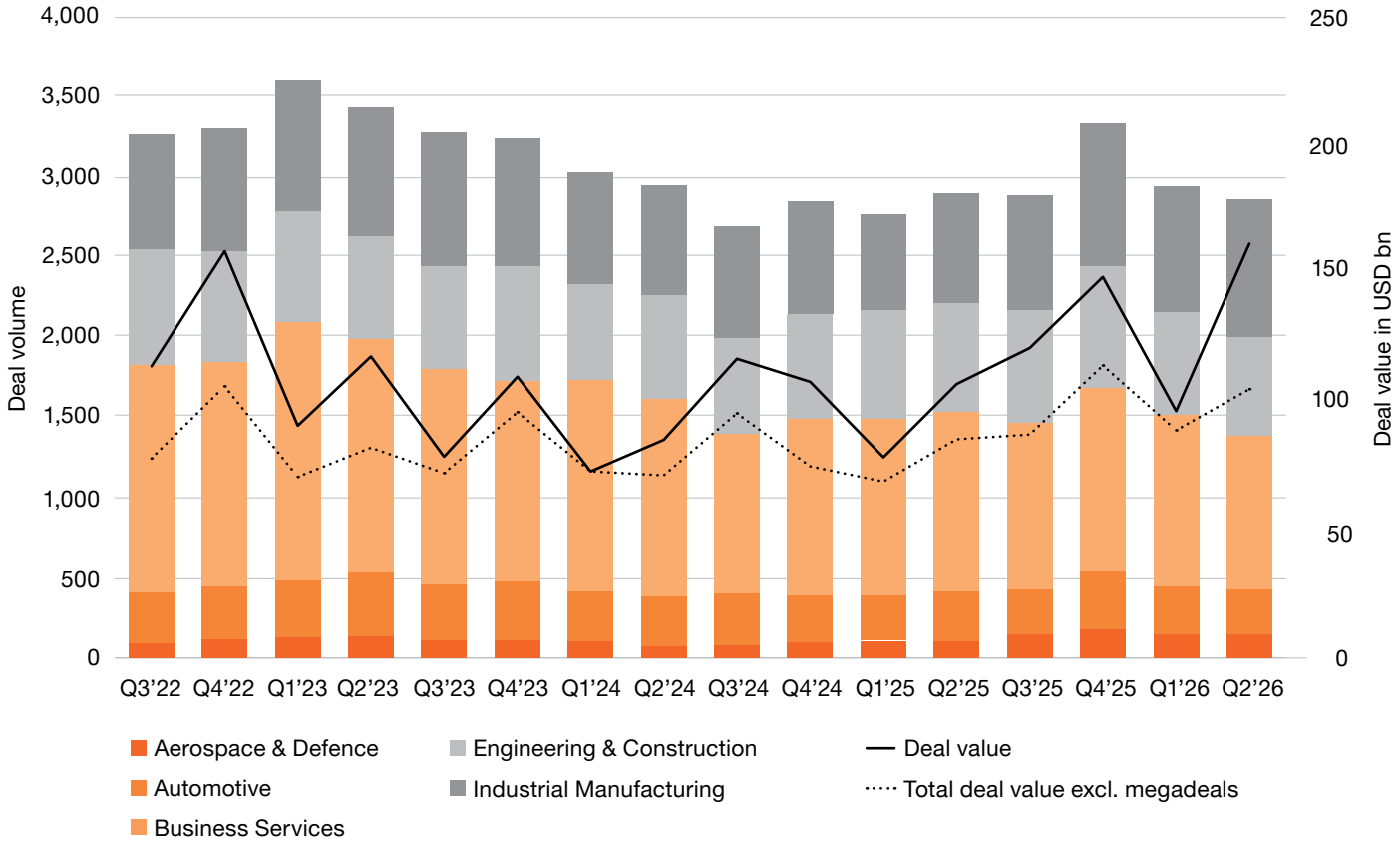
- **The leading M&A advisor** for mid-sized transactions in Switzerland and globally.
- **Your ideal partner** for all matters before, during, and after a transaction.
- **One-stop shop** offering all other transaction-related services, e.g. legal and tax advice or due diligence and valuation.
- **A very experienced M&A team** focused on the Industrials & Services sector, advising on domestic and cross-border deals supported by our global network.

02

Transaction environment

Global I&S deal volumes and values, H2 2022–H1 2026

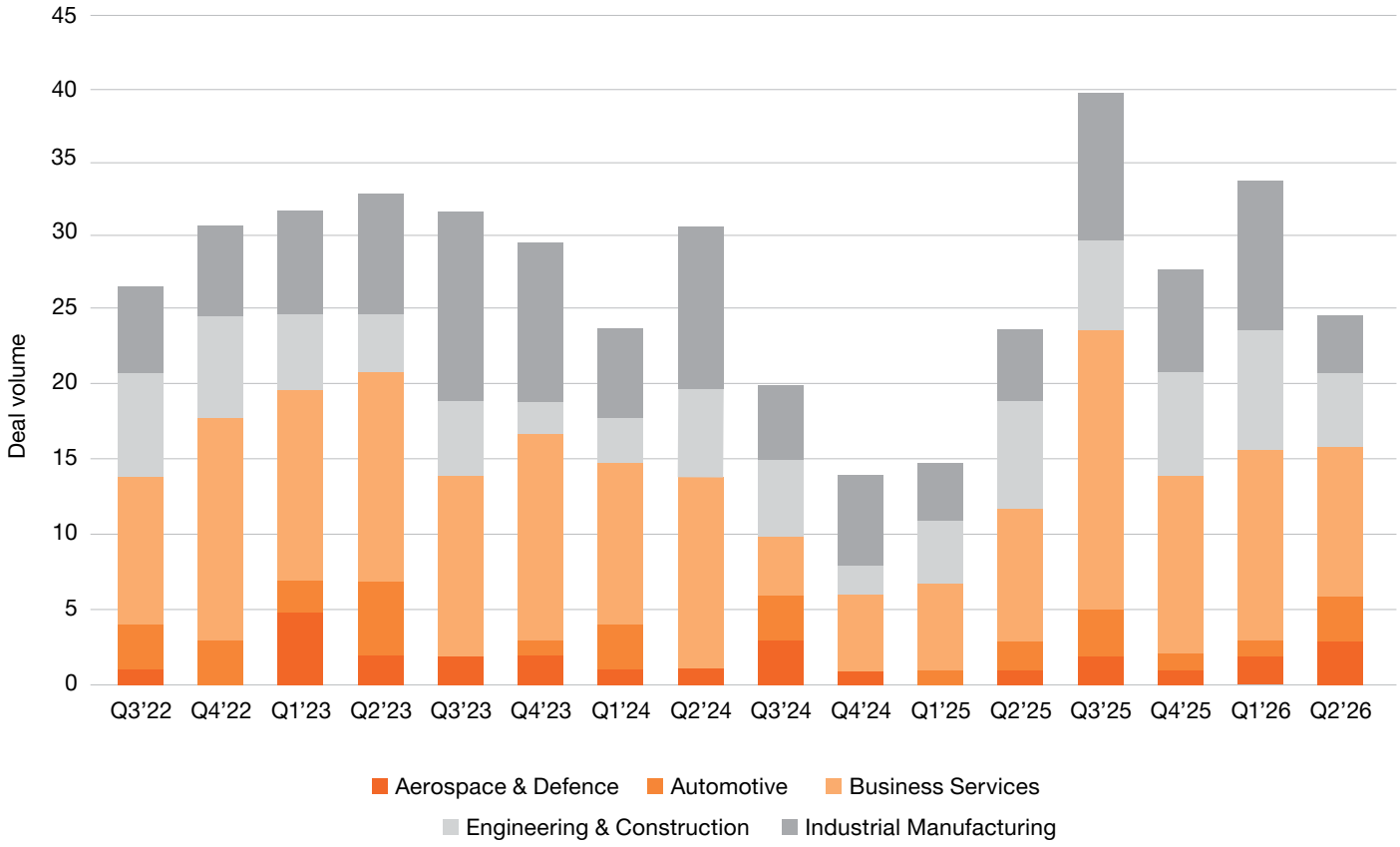
Global I&S deal volumes improved modestly in H1 2026 compared with H1 2025 but remained below the levels seen in 2023 and early 2024. Q2 volumes softened slightly versus Q1 and were broadly in line with Q2 2025. In contrast, deal values rose sharply in Q2 2026 to the highest level of the period, driven in part by megadeals. The recovery in M&A activity remains uneven across sectors, with Aerospace & Defence and Industrial Manufacturing recording the strongest year-on-year increases in deal volumes.



Source: PwC analysis, LSEG.

Swiss I&S deal volumes, H2 2022–H1 2026

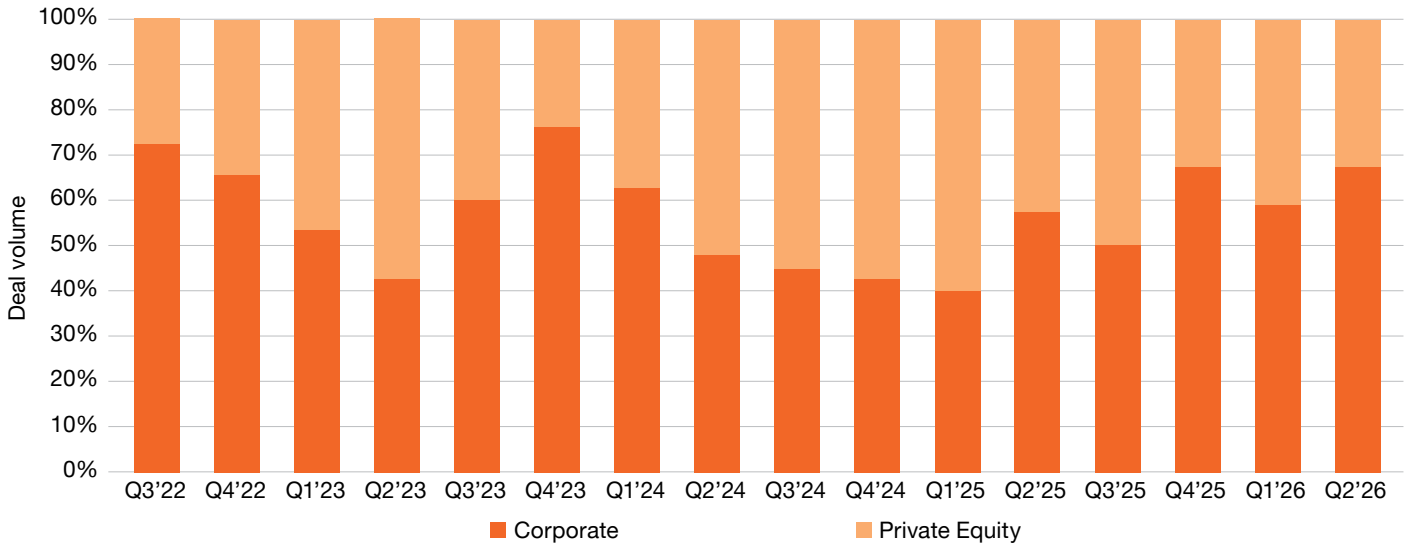
Swiss I&S deal activity recovered strongly in H1 2026 from the low levels recorded in H1 2025, with 59 transactions compared with 39 in the prior-year period. The recovery was particularly pronounced in Q1, while volumes moderated to 25 deals in Q2, broadly in line with Q2 2025. In Switzerland, the M&A recovery was broad-based across sectors, with Business Services and Industrial Manufacturing contributing the largest increases in deal volumes.



Source: PwC analysis, LSEG.

Corporate vs. private equity activity in the Swiss I&S industry, H2 2022–H1 2026

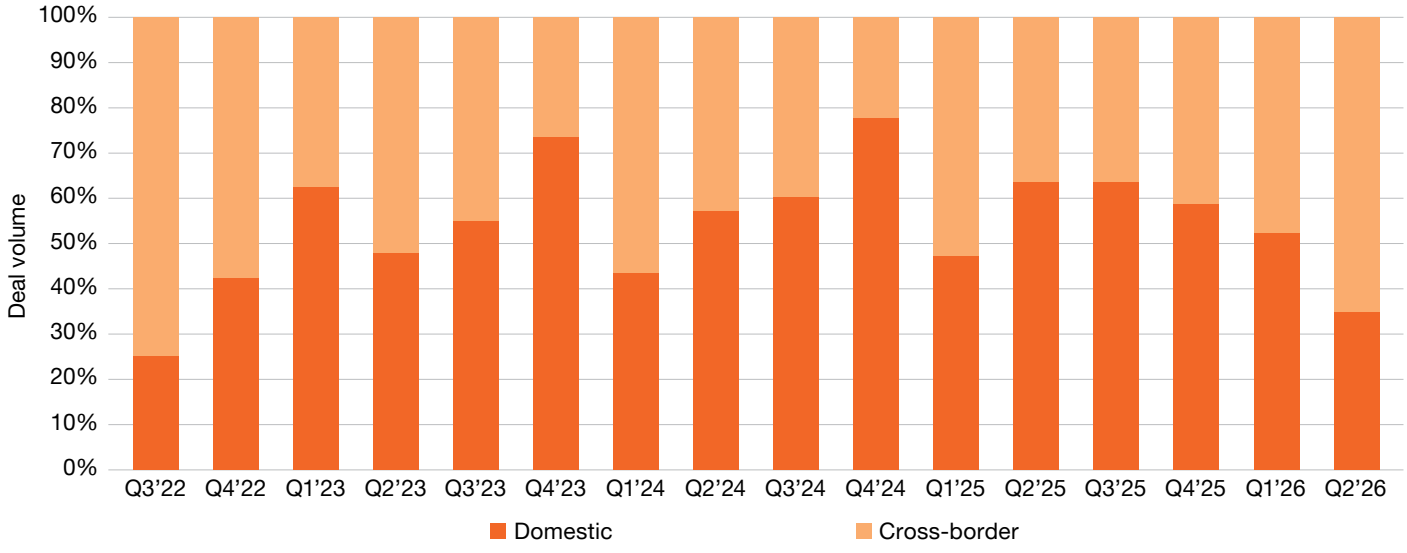
Corporate buyers accounted for nearly two-thirds of Swiss I&S transactions in H1 2026, up from approximately half in H1 2025. Strategic buyers are driving the current M&A recovery, while financial sponsors remain active but more selective in deploying capital.



Source: PwC analysis, LSEG.

Cross-border vs. domestic deals in the Swiss I&S industry, H2 2022–H1 2026

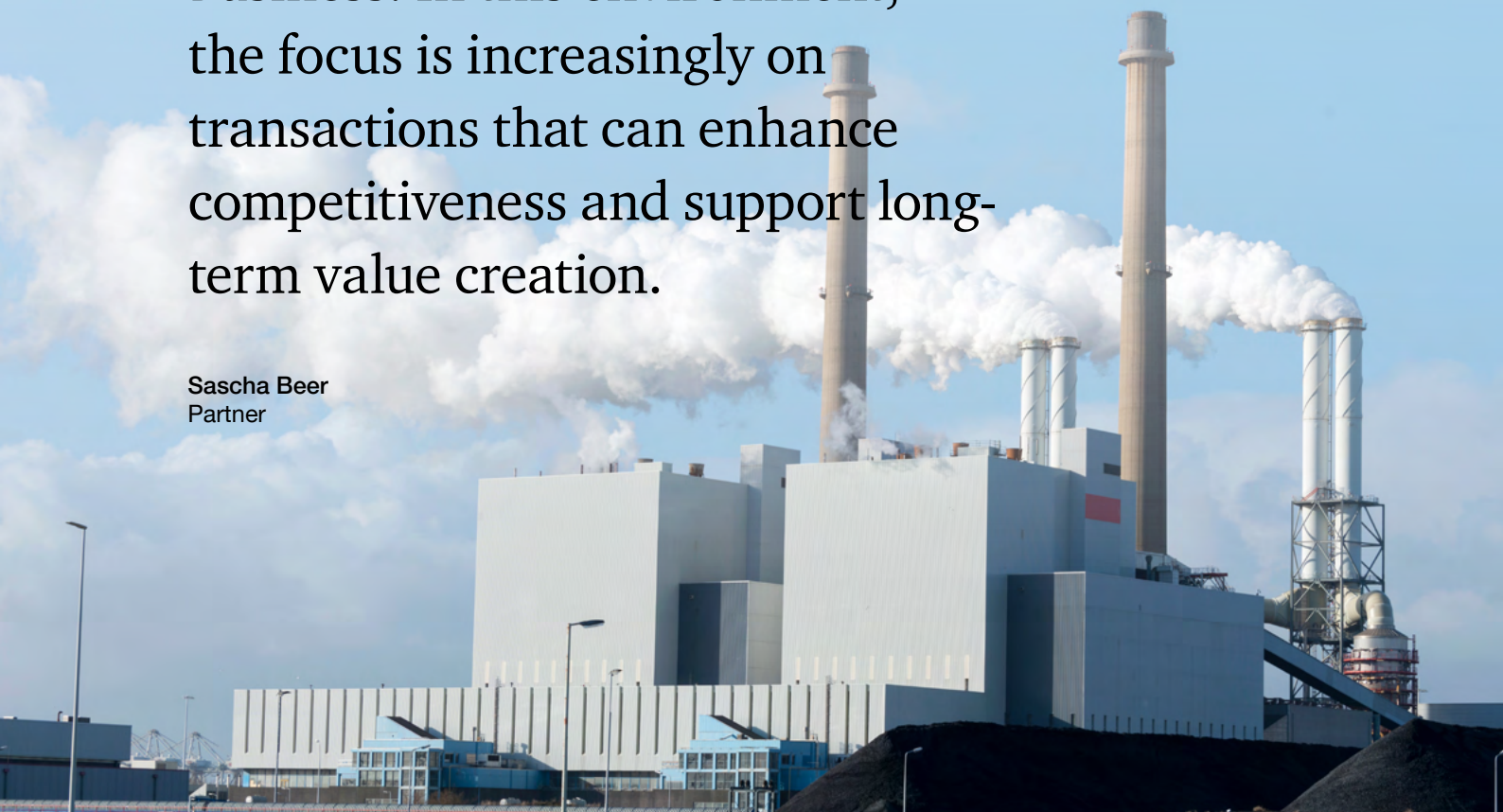
Cross-border activity continued to gain momentum in H1 2026, extending the upward trend seen since Q3 2025. In Q2 2026, cross-border transactions accounted for around two-thirds of Swiss I&S deals, up from less than half in Q1. The increasing cross-border share highlights the continued appetite of international buyers for Swiss I&S assets.



Source: PwC analysis, LSEG.

Despite near-term challenges, including cost pressures and continued geopolitical and trade uncertainty, the Swiss I&S sector remains fundamentally resilient, and companies continue to look for ways to strengthen their market position and adapt their portfolios. M&A can play an important role in that process – whether by adding capabilities, entering new markets, building scale or divesting activities that no longer fit the core business. In this environment, the focus is increasingly on transactions that can enhance competitiveness and support long-term value creation.

Sascha Beer
Partner



03 Lead Advisory credentials

Target › Acquirer

Equipment World › Centurion Sell-side advisor Industrial Manufacturing	ISO Center › Baustoff + Metall / B+M Isol Sell-side advisor Engineering & Construction	Eisenmann › Daifuku Sell-side advisor Engineering & Construction
UMAG Solutions › Bridgepoint Sell-side advisor Aerospace & Defence	Andersen & Heegaard › Apleona Sell-side advisor Industrial Manufacturing	Style Group › dormakaba Buy-side advisor Industrial Manufacturing
hmk Bilcon › NRE Nordic Resilience Equity Sell-side advisor Aerospace & Defence	Alary › CFC Champlain Financial Corporation Sell-side advisor Industrial Manufacturing	SRT › InArea Sell-side advisor Engineering & Construction
Anafgroup › CC & Soci Sell-side advisor Industrial Manufacturing	LCC › Caverion Sell-side advisor Industrial Manufacturing	Restok › Pinerock Group Sell-side advisor Engineering & Construction
Mr. Lube › Diversified Royalty Corp Sell-side advisor Automotive	Smart Managed Solutions › Investcorp Sell-side advisor Business Services	ViA Ingegneria › PH Capital Sell-side advisor Engineering & Construction
Malte Månson Verkstäder › Citira Sell-side advisor Automotive	KEBO Injection Mould Technology › Plastisud Sell-side advisor Industrial Manufacturing	Ehin.pl › proef Buy-side advisor Engineering & Construction
APC Packaging › Novvia Group Sell-side advisor Industrial Manufacturing	Taylex › Infrastructure Products AU Sell-side advisor Engineering & Construction	Teknorakennus › InArea Sell-side advisor Engineering & Construction
BetaSähkö › Currentum Sell-side advisor Engineering & Construction	TEC Canada › Vistage Sell-side advisor Business Services	Houkjær Begravelse › Capidea Sell-side advisor Business Services

Target | Acquirer

ROLLERDOOR | ASSA ABLOY
Sell-side advisor
Industrial Manufacturing

Torque IP | BGIS
Sell-side advisor
Business Services

ILMASTOINTI SALMINEN OY / IS Works Oy / Besteam | KOTERA GROUP
Sell-side advisor
Industrial Manufacturing

Farmer Autocare | KERR'S TYRES & AUTO
Sell-side advisor
Automotive

rcr | XYE
Sell-side advisor
Business Services

ALUDEC, S.A. | CIE Automotive
Sell-side advisor
Automotive

ENGIE Cofely | AL DHOW
Sell-side advisor
Business Services

MULLER | vasantha
Sell-side advisor
Industrial Manufacturing

BROLIS DEFENCE GROUP | ETNACAPITAL
Buy-side advisor
Aerospace & Defence

CALLUNA | MYLLIUM
Sell-side advisor
Business Services

AWCON | Anchorage CAPITAL PARTNERS
Sell-side advisor
Engineering & Construction

RAM SPREADERS | THE LONGREACH GROUP
Sell-side advisor
Industrial Manufacturing

Three subsidiaries of ANTOLIN (Intelligent. Integrated. Inside.) | SHRIRAM
Sell-side advisor
Automotive

euromex FACILITY SERVICES | rekeep
Sell-side advisor
Business Services

POLY EXPERT | KENT ROAD CAPITAL
Sell-side advisor
Industrial Manufacturing

ALM | premetec
Sell-side advisor
Industrial Manufacturing

ARTIKUL KABEL | شركة مجموعة كابلات الرياض Riyadh Cables Group Company
Buy-side advisor
Industrial Manufacturing

Blake Clough CONSULTING MIDDLE EAST | H&MV ENGINEERING
Sell-side advisor
Business Services

Melin Carlsson | ELMAB 1946
Sell-side advisor
Industrial Manufacturing

SEAM | 한화엔진 Hanwha Engine
Buy-side advisor
Aerospace & Defence

ALSTOR 8x8 Made in Sweden, superior performance. | LATOUR
Sell-side advisor
Industrial Manufacturing

SWEMCO SWEDISH MACHINE COMPANY | TÅNGEN
Sell-side advisor
Industrial Manufacturing

corvaglia Closures Eschlikon AG | wisecap GROUP
Sell-side advisor
Industrial Manufacturing

EISSMANN GROUP AUTOMOTIVE | Axent Capital Partners AG
Sell-side advisor
Automotive

04

M&A league tables

PwC Corporate Finance is the leading M&A advisor for medium-sized companies with around 2,800 experts globally.

M&A mid-market advisors in Switzerland
(max. deal value: CHF 500m)

Rank				Advisor	2025	
2025	2024	2023	2022		Value (CHFm)[1]	# Deals
1	**1**	**1**	**1**	**PwC**	**546**	**27**
2	2	1	5	UBS Investment Bank	1,728	26
3	4	4	4	BDO	38	20
4	3	8	7	Rothschild & Co	728	19
5	6	7	3	KPMG	16	17
6	15	10	13	Oaklins	n/a	14
7	7	11	6	The Corporate Finance Group	n/a	13
8	15	9	7	Houlihan Lokey	713	10

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 29.01.2026.
Note: [1] Only contains disclosed deal values.

M&A mid-market advisors worldwide
(max. deal value: CHF 500m)

Rank				Advisor	2025	
2025	2024	2023	2022		Value (CHFm)[1]	# Deals
1	**1**	**1**	**1**	**PwC**	**19,864**	**654**
2	3	3	3	KPMG	10,262	503
3	2	2	2	Deloitte	10,760	461
4	4	4	5	Houlihan Lokey	16,048	406
5	5	5	4	Ernst & Young	11,233	355
6	46	18	229	K3 Capital	23	313
7	6	6	6	Rothschild & Co	19,198	306
8	8	8	7	BDO	3,406	270

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 29.01.2026.
Note: [1] Only contains disclosed deal values.

Our global presence with local professionals is a key contributor to our successful transactions.

Americas
436
M&A professionals

EMEA
1,337
M&A professionals

Asia Pacific
1,012
M&A professionals

Cross-border transactions accounted for more than half of Swiss I&S deal activity in the first half of 2026. This reflects continued appetite from international buyers for high-quality Swiss industrial assets, particularly businesses with defensible niche positions, differentiated technology and global customer exposure. In this environment, global buyer access and competitive tension remain critical to achieving strong sell-side outcomes.

Michael Huber
Director



05

Key transactions

Key transactions involving Swiss-headquartered targets, YTD 2026

Announced date	Target	Industry	Stake	Buyer	Seller	Deal value (in CHF m)
17.08.2026	Gravis Robotics AG	Industrial Manufacturing	20%	SoftBank Corp[1]	n.a.	162.1
10.07.2026	TOLUS Group AG	Industrial Manufacturing	100%	Marubeni Corporation	Halder	n.a.
07.07.2026	ISO-Center AG[1]	Engineering & Construction	100%	Baustoff + Metall GmbH	Private shareholders	n.a.
07.07.2026	Precicast-Group	Aerospace & Defence	100%	Consolidated Precision Products Corp	Georg Fischer AG	n.a.
30.06.2026	Kebo Injection Mould Technology[1]	Industrial Manufacturing	Majority stake	Plastisud Group	Private shareholders	n.a.
06.05.2026	NIRLAB AG	Industrial Manufacturing	100%	908 Devices Inc	Parkview Invest AG and other investors	18.0
22.04.2026	Polariton Technologies AG	Industrial Manufacturing	100%	Marvell Technology Inc	Founders and VC investors	n.a.
13.04.2026	Trasteel Holding SA	Industrial Manufacturing	100%	Sizzle Acquisition Corp II	Private shareholders	630.9
01.04.2026	Versigent plc (Aptiv Electrical Distribution Systems business)	Automotive	100% (spin-off)	Aptiv plc shareholders	Aptiv plc	2,951.5
24.03.2026	Muller Technology Group[1]	Industrial Manufacturing	100%	Vasantha Group	CGS Management AG	n.a.
19.03.2026	RIVR Technologies AG	Industrial Manufacturing	100%	Amazon.com Inc	Founders and VC investors	87.1
27.02.2026	AST Turbo AG	Business Services	100%	Mitsubishi Heavy Industries Ltd	Private shareholders	n.a.
02.02.2026	Asic Robotics AG	Industrial Manufacturing	Majority stake	Renaissance Management SA	Paragon Partners GmbH	n.a.
30.01.2026	Rotzinger AG	Industrial Manufacturing	100%	Coesia SpA	Rupaal Finanzholding AG	n.a.
19.01.2026	Centiel SA	Industrial Manufacturing	100%	HT5 AG	Private shareholders	125.0

Source: PwC analysis, Mergermarket, S&P Capital IQ.
Note: Overview only includes deals where the target was headquartered in Switzerland. Transactions announced up to 31 August 2026.

[1] Advised by PwC Deals.

06

Industrials & Services sector overview

Overview of operational key performance indicators

	Sales growth LTM	Sales growth LTM-1	EBITDA margin LTM	EBITDA margin LTM-1
Aerospace & Defence	10.9%	9.6%	13.2%	12.1%
Automotive	1.5%	(3.3%)	9.8%	9.8%
Business Services	5.2%	4.5%	10.1%	9.7%
Engineering & Construction	7.7%	6.0%	7.3%	8.1%
Industrial Manufacturing	3.4%	(0.1%)	13.3%	13.5%

Overview of Revenue, EBITDA, and EBIT trading multiples

	EV/Revenue LTM	EV/Revenue 5y average	EV/EBITDA LTM	EV/EBITDA 5y average	EV/EBIT LTM	EV/EBIT 5y average
Aerospace & Defence	2.5x	1.9x	15.3x	16.3x	20.9x	22.0x
Automotive	0.8x	0.8x	6.8x	7.4x	11.0x	12.5x
Business Services	1.1x	1.3x	9.7x	10.9x	14.6x	17.4x
Engineering & Construction	0.8x	0.9x	9.4x	9.9x	14.8x	15.1x
Industrial Manufacturing	1.7x	1.6x	11.7x	12.0x	16.4x	18.3x

Source: PwC analysis, S&P Capital IQ, S&P Capital IQ Pro.

Notes: Peer group categorisation is based on the Global Industry Classification Standard (GICS); Financial year figures for the peer group are based on last 12 months (LTM) data available as per August 31 2026.

Buyers remain highly selective, with a clear focus on businesses that combine resilient earnings, differentiated capabilities and credible growth prospects. In Industrials & Services, attractive assets continue to generate strong interest, but valuation support increasingly depends on a compelling strategic rationale and a clear path to value creation. This makes preparation, positioning and a well-articulated equity story more important than ever.

Frédéric Rochat
Director





Aerospace & Defence

Sales growth

LTM
10.9%

LTM-1
9.6%

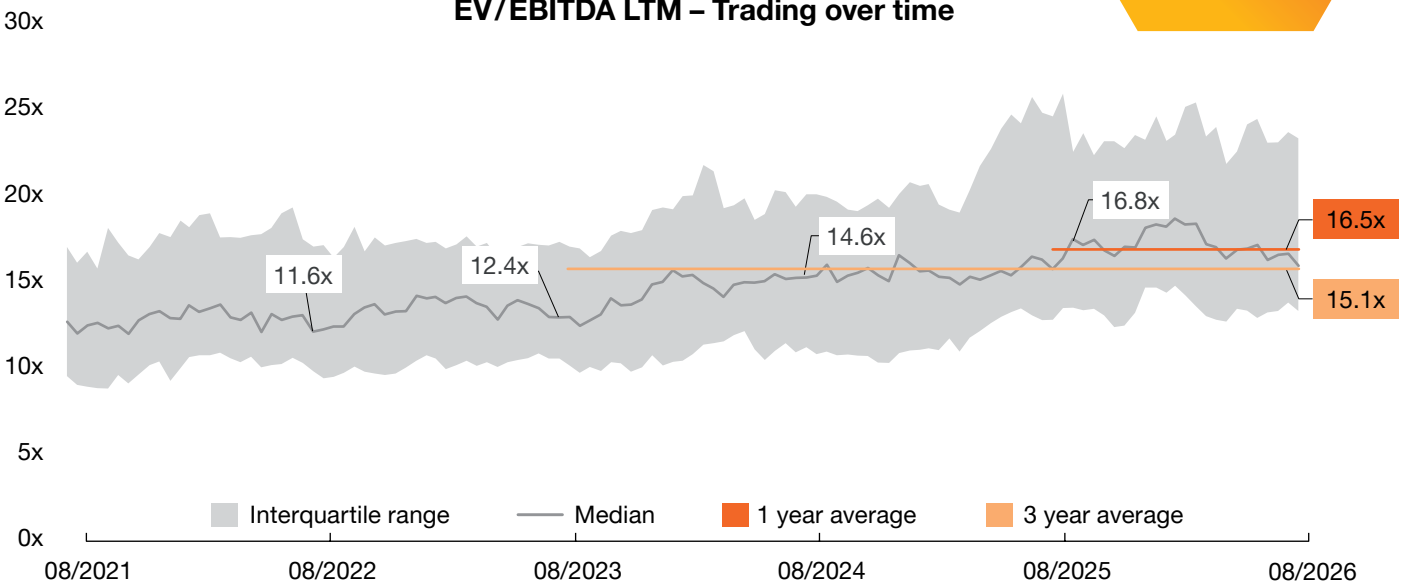
EBITDA margin

LTM
13.2%

LTM-1
12.1%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	**2.5x**	**15.3x**	**20.9x**
5 year average	**1.9x**	**16.3x**	**22.0x**

EV/EBITDA LTM – Trading over time



Selected examples of the peer group

MONTANA AEROSPACE · AIRBUS · BOMBARDIER · DASSAULT AVIATION · SAFRAN

ROLLS ROYCE · RTX · LOCKHEED MARTIN · RHEINMETALL · THALES



Automotive

Sales growth

LTM
1.5%

LTM-1
(3.3%)

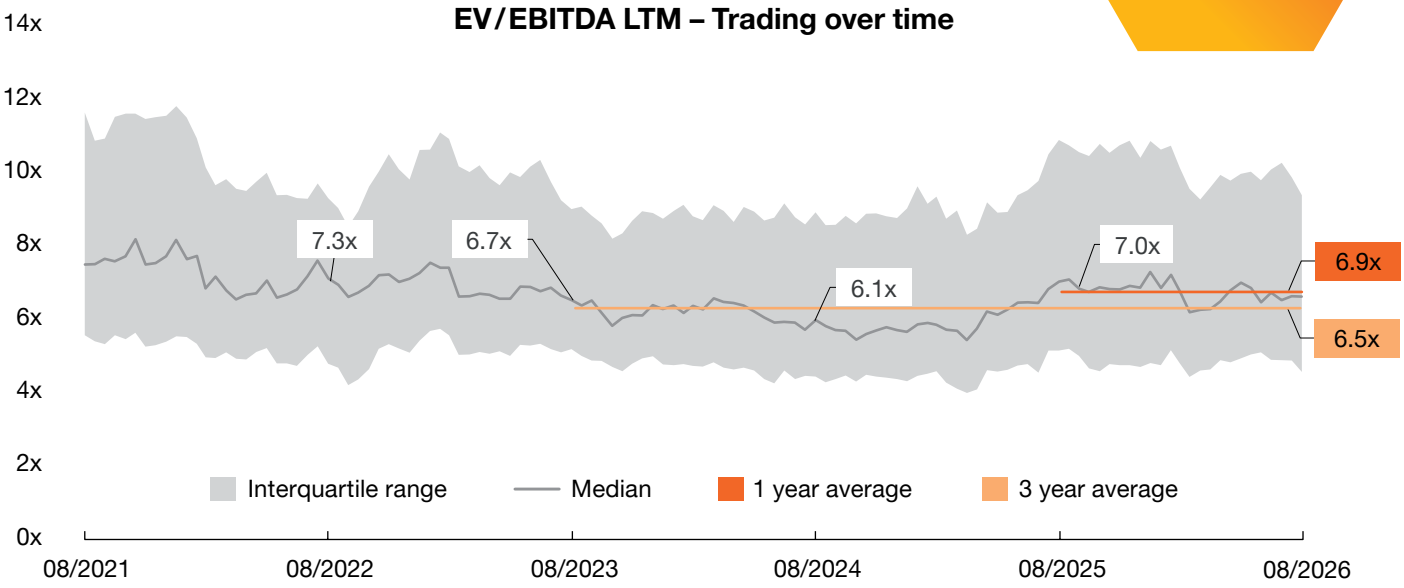
EBITDA margin

LTM
9.8%

LTM-1
9.8%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	**0.8x**	**6.8x**	**11.0x**
5 year average	**0.8x**	**7.4x**	**12.5x**

EV/EBITDA LTM – Trading over time



Selected examples of the peer group

autoneum · FEINTOOL · EDAG · Mercedes-Benz · gm · STELLANTIS · TESLA · Valeo · PIRELLI · MAGNA



Business Services

Sales growth

LTM
5.2%

LTM-1
4.5%

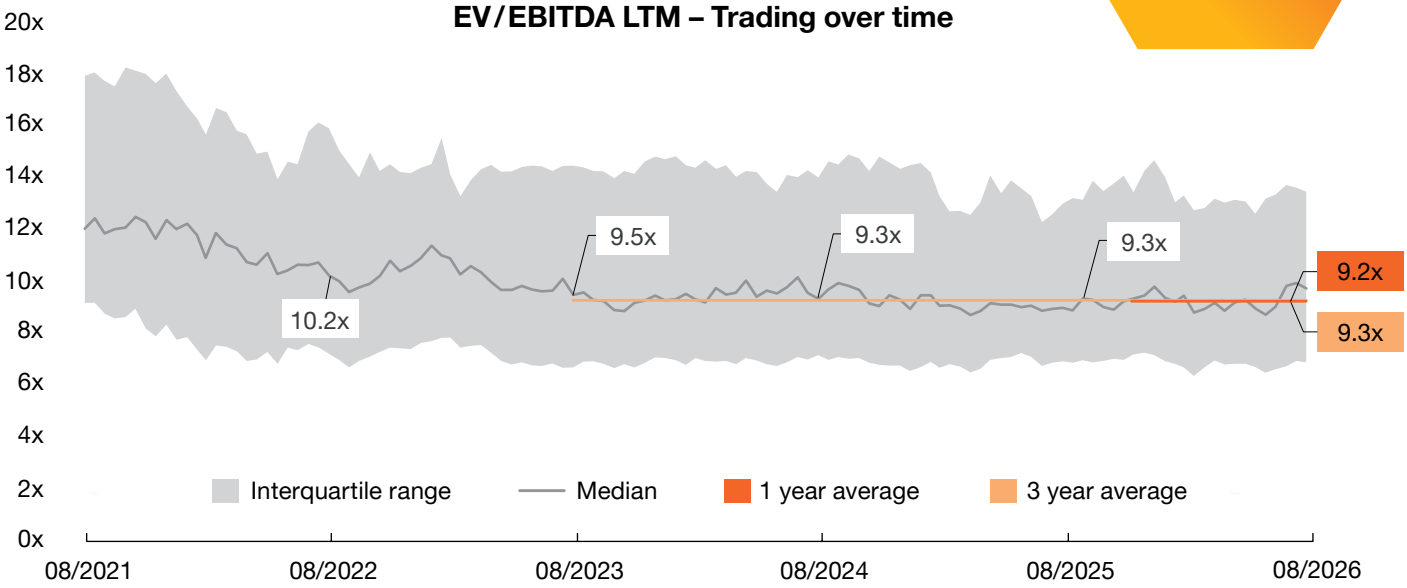
EBITDA margin

LTM
10.1%

LTM-1
9.7%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	**1.1x**	**9.7x**	**14.6x**
5 year average	**1.3x**	**10.9x**	**17.4x**

EV/EBITDA LTM – Trading over time



Selected examples of the peer group

SGS · Adecco · DKSH · CINTAS · Rentokil

Bureau Veritas · Securitas · rb GLOBAL · ARCADIS · ISS



Engineering & Construction

Sales growth

LTM
7.7%

LTM-1
6.0%

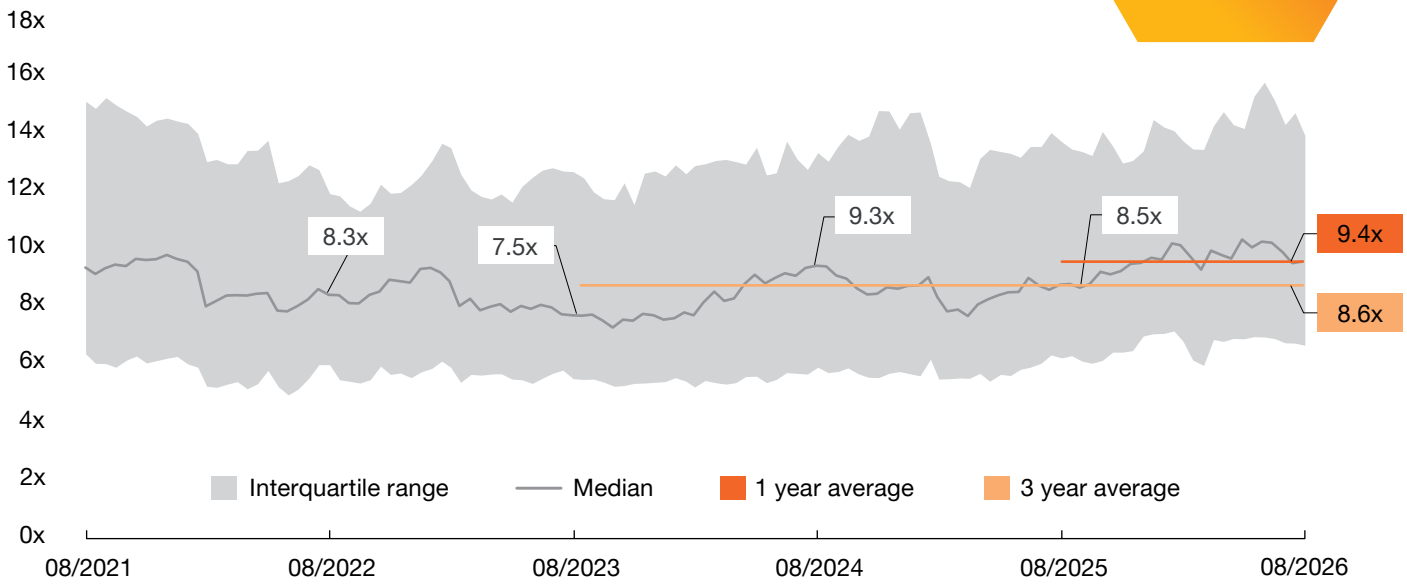
EBITDA margin

LTM
7.3%

LTM-1
8.1%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	**0.8x**	**9.4x**	**14.8x**
5 year average	**0.9x**	**9.9x**	**15.1x**

EV/EBITDA LTM – Trading over time



Selected examples of the peer group

Implenia · Burkhalter Group · VINCI · ferrovial · HOCHTIEF · AECOM · FLUOR · SKANSKA · STRABAG · Balfour Beatty



Industrial Manufacturing

Sales growth

LTM **3.4%**

LTM-1 **(0.1%)**

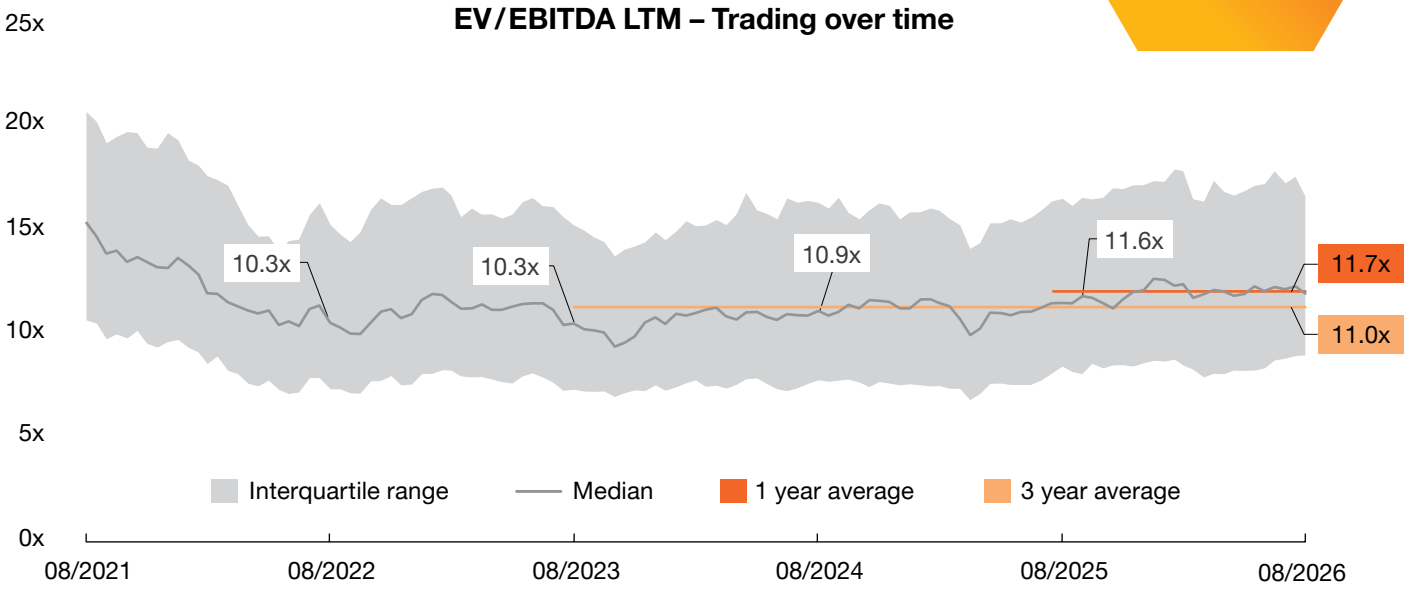
EBITDA margin

LTM **13.3%**

LTM-1 **13.5%**

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	**1.7x**	**11.7x**	**16.4x**
5 year average	**1.6x**	**12.0x**	**18.3x**

EV/EBITDA LTM – Trading over time



Selected examples of the peer group

ABB · Schindler · +GF+ · SULZER · Atlas Copco

Parker · ITW · SANDVIK · ALFA LAVAL · Honeywell



07

Why you should consider M&A and how we can help you

According to creative destruction theory, businesses that do not keep up with current innovations and remain stuck in their status quo risk falling behind the competition and, ultimately, becoming obsolete. History has shown this to be true, including in the Industrials & Services sector.

Continuous disruption...	Industry 4.0, physical AI, smart manufacturing, robotics and automation, predictive maintenance, digital transformation, smart factories, advanced analytics, industrial software, AI infrastructure, electrification and energy transition, supply-chain digitalisation and resilience, industrial cybersecurity, remote monitoring and control.
…its threats	Declining revenues, margin pressure, lack of innovation, non-core assets, ongoing consolidation, intensifying competition, labour and skills shortages, supply-chain disruption, tariff and trade uncertainty, geopolitical risk, energy cost volatility, increasing regulatory requirements, cybersecurity risks and changing customer requirements.
…its opportunities	Product innovations, new markets, customer diversification, new capabilities, market share, improved market position, synergies, economies of scale, consolidation, exit, succession, expansion, portfolio reshaping, multiple arbitrage, technological leadership, buy-and-build, new partner for growth, joint venture, enhanced bargaining power and vertical integration.
…and actions to succeed	Auction process, exit strategy, re-investment, tax optimisation, due diligence, integration, normalised earnings, adjusted EBITDA, small cap discount, illiquidity discount, control premium, equity story, sale preparation, acquisition strategy, SPA, information memorandum, management presentation, value drivers, value creation, net working capital target, net debt, equity value, enterprise value, multiple analysis, net present value, skilful negotiations.

How does your business stay relevant?

We are convinced that M&A can help your business to stay relevant for a long time, secure or monetise your life's work and protect you from the risks resulting from the ever-increasing pressure to innovate. However, it's very important to understand that M&A is not just M&A.

Professional M&A advice mitigates the stumbling blocks to M&A transactions

The value of businesses is not just the EBITDA multiple times EBITDA – although this can be a good proxy. A company's market value depends on multiple factors and requires careful analysis. It is critical to define and pursue well-defined transaction goals to realise a successful and rewarding transaction.



Our skilled and seasoned team is here to help you unlock the many benefits of M&A transactions while effectively managing the associated risks, supporting your strategic, financial, or personal goals. Though the transaction journey can be challenging, with thorough preparation and seamless collaboration, it can mark the successful conclusion of one chapter and the exciting beginning of another – paving the way for new opportunities beyond just M&A.

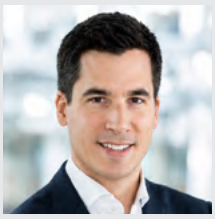
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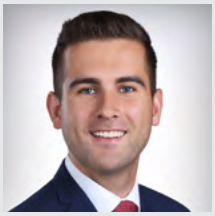
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