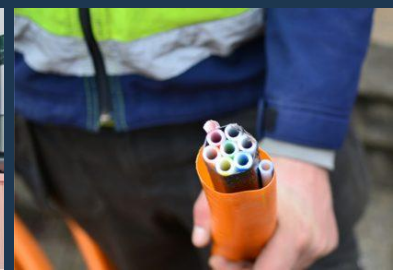


INDUSTRY UPDATE · CONSTRUCTION &
INFRASTRUCTURE

Construction & Infrastructure: service providers boosted by Germany's public investment offensive.

Recent transactions, buyer landscape and valuation.
A market overview by Zerbach & Company · July 2026



MARKET ENVIRONMENT · GERMAN MAIN CONSTRUCTION INDUSTRY

The turnaround is here: civil engineering picks up

172

€bn revenue, main construction industry
2025¹

+2.5%

real revenue growth 2025 – the first in five
years¹

+2.5%

expected real growth 2026e¹

923

thousand employees 2025 (2026e: 933k)¹

500

€bn special fund for infrastructure &
climate (until 2036)²

+6.8%

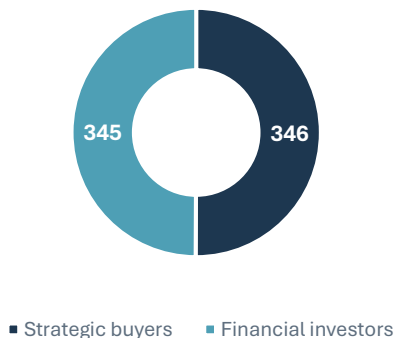
order intake 2025 vs. prior year¹

¹ Source: Hauptverband der Deutschen Bauindustrie / ZDB / Federal Statistical Office (as of Feb 2026, partly preliminary); ² German Federal Government (SVIK). Figures rounded.

Strategics and financial investors in balance

Between 2024 and mid-2026, around 690 construction and infrastructure service providers changed hands in the DACH region – split almost evenly between strategic and financial investors.

Transactions by buyer type (2024–2026)



Active buyers & platforms

PE-BACKED TRADES & CONSTRUCTION GROUPS

TERRAS / AUCTUS · KONZMANN / KLAR · encoviva / GREENPEAK · Builtech / VDK Groep · bluu unit / Triton · HWP Handwerkspartner · InstallerGroup / FSN

STRATEGIC CONSOLIDATORS (CORPORATES & MITTELSTAND)

VINCI Energies · STRABAG · SPIE · Zech Group · Colas / Bouygues · Sweco · Implenia · Instalco

BUYER TYPES · WHO ACQUIRES MITTELSTAND COMPANIES?

Three buyer groups: three different logics

Who the potential buyers are shapes the purchase price, the process and the company's future. As a rule, it is advisable to approach several groups in parallel.

STRATEGIC BUYERS

Companies from the same or an adjacent industry: from regional competitors to international groups.

Motive: market share, new regions, capabilities and – above all – skilled labor.

Usually acquire 100% and integrate the business. Attractive prices are often paid for synergies.

Examples: Zech, Geiger, Köster, Colas.

FINANCIAL INVESTORS (PRIVATE EQUITY)

Investment firms that acquire and develop companies with capital from institutional investors.

“Buy-and-build” is typical: several businesses are combined into a larger group.

Owners can often roll over equity and share in the value creation. The onward sale usually takes place after 4 – 7 years.

Examples: AUCTUS, Ufenau, EMK.

SUCCESSION & SPECIAL STRUCTURES

Family offices: entrepreneurial family wealth, usually with a long-term horizon and no fixed exit date.

MBO / MBI: sale to the existing or an external management team, often bank-financed.

Employee ownership or foundation models are also possible.

Focus: continuity and preserving independence.

SELECTED TRANSACTIONS • 2026

From civil engineering to technical building services

Focus on service providers, no manufacturers.

Date	Target	Business model	Buyer	Type
07/26	TERRAS Gruppe	Critical infrastructure services	H.I.G. Capital	Financial investor
07/26	STEIN Ingenieure	Infrastructure & engineering design	Sweco	Strategic investor
07/26	emal haustechnik (CH)	Heating, ventilation, AC, plumbing	Builtech / VDK Groep	Financial investor
07/26	Frank + Ruth Elektro	Electrical installation	Builtech / VDK Groep	Financial investor
07/26	Malerbetrieb Barth	Painting contractor	Håndverksgrupper / FSN	Financial investor
06/26	Rootworx	Critical infrastr. engineering serv.	Ufenau Capital	Financial investor
06/26	Zigmo Engineering	Structural & building design	Implenia	Strategic investor
06/26	TNL-Gruppe	Environmental planning & permitting	Deutsche Beteiligungs AG	Financial investor
05/26	Hand & Werk	Technical building services, constr.	Salvia / Eiffage	Strategic investor
05/26	rhtb:projekt (AT)	Drywall construction	PORR	Strategic investor
05/26	H&E Bohrtechnik	Horizontal drilling (pipeline constr.)	STRABAG	Strategic investor
03/26	EngFle / Heidersberger	Clinker / facing brick facades	UPFRONT / AUCTUS	Financial investor
03/26	Frauenrath (Bau & Recycling)	Road/civil engineering, demolition	Colas / Bouygues	Strategic investor
02/26	BP Elektro (CH)	Electrical installation	InstallerGroup / FSN	Financial investor
01/26	Karrié Bau	Construction, structural maintenance	Zech Group	Strategic investor

Source: Z&C transaction database 2026. Illustrative selection.

SELECTED TRANSACTIONS · 2025

Financial investors build platforms, strategies bolt on

Focus on service providers, no manufacturers.

Date	Target	Business model	Buyer	Type
11/25	Builttech Holding	Technical building services (MEP)	VDK Groep	Financial investor
10/25	Elektro-Kagerer (AT)	Electrical engineering, IT infrastructure	STRABAG PFS	Strategic investor
09/25	KONZMANN Group	Technical building services	KLAR Partners	Financial investor
09/25	Smart Energy Group	Technical building services	Apleona / Bain Capital	Financial investor
09/25	KKL Holding	Air conditioning technology	bluu unit / Triton	Financial investor
09/25	ENTRO Service	Technical services (MEP)	Levine Leichtman	Financial investor
07/25	R+S Group	Electrical & building technology	VINCI Energies	Strategic investor
07/25	Zimmer & Hälbig	Refrigeration, AC, ventilation	VINCI Energies	Strategic investor
07/25	Gebr. Stumpp	Road & civil engineering	STRABAG	Strategic investor
07/25	SD Fiber Group (CH)	Fiber-optic rollout	SPIE	Strategic investor
06/25	W. Rokitzky (CH)	Building technology / climate	InstallerGroup / FSN	Financial investor
05/25	UHL Bau (AT)	Utility civil works, critical infrastr.	FSN Capital	Financial investor
03/25	Holtermann Regeltechnik	Measurement & control technology	VINCI Energies	Strategic investor
03/25	EPS Engel & Pannier	Electrical installation & security tech	VINCI Energies	Strategic investor
01/25	Koldewei Str.- u. Tiefbau	Road & civil engineering	TERRAS / AUCTUS	Financial investor

Source: Z&C transaction database 2025. Illustrative selection.

SELECTED TRANSACTIONS · 2024

The starting point of many buy-and-build platforms

Focus on service providers, no manufacturers.

Date	Target	Business model	Buyer	Type
12/24	Demir-Gruppe	Cable line constr. energy/telecom	TERRAS / AUCTUS	Financial investor
12/24	Kraft Spezialbau	Waterproofing & maintenance	HWP Handwerkspartner	Financial investor
12/24	WTE Wassertechnik	Municipal/industrial water technology	STRABAG	Strategic investor
11/24	Fabri AG	Building technology (trades group)	Instalco	Strategic investor
11/24	Wilfried Dunckel	Building services (plumbing, heating)	VINCI Energies	Strategic investor
11/24	Helming Tiefbau	Civil engineering	TERRAS / AUCTUS	Financial investor
11/24	Knipping Kälte & Klima	Refrigeration, AC, ventilation	bluu unit / Triton	Financial investor
10/24	VISCO Gruppe	Passive telecom & energy infrastructure	Infra Group / PAI Partners	Financial investor
09/24	Fastabend Elektro-Geb.-technik	High-/low-voltage installation	HWP Handwerkspartner	Financial investor
07/24	Ing.-Büro Frilling + Rolfs	Engineering firm water/wastewater	Sweco	Strategic investor
07/24	Malerfachbetrieb Baur	Painting contractor	Håndverksgruppen / FSN	Financial investor
05/24	AKH Wien Betriebsführung (AT)	Technical facility operation	STRABAG / PORR	Strategic investor
03/24	Vermessungsbüro Wolfert	Surveying & geoinformation	TERRAS / AUCTUS	Financial investor
02/24	GROTHE BAU	Sewer, road, earth & cable works	TERRAS / AUCTUS	Financial investor
01/24	Brauckmann & Damm	Earthworks & sports field constr.	TERRAS / AUCTUS	Financial investor

Source: Z&C transaction database 2024. Illustrative selection.

Even the consolidators are changing hands

A sign of the market's attractiveness: successful buy-and-build platforms are passed on to larger investors after just a few years – while continuing to acquire.

H.I.G. CAPITAL ← TERRAS TIEFBAU

US investor acquires from AUCTUS (signing 07/2026).

~€500m revenue · ~€90m EBITDA · ~1,800 employees · ~30 entities. Germany's leading group-independent civil engineering network.

VDK GROEP / EMK ← BUILTECH

Dutch group acquires from AUCTUS (EU clearance 01/2026).

Combined ~€2bn revenue · >7,000 employees · >150 operating units. Creating one of Europe's largest technical building services providers.

SELECTED PLATFORM ADD-ONS 2026

Platform	Add-on (target)	Field
encoviva / GREENPEAK	emproc	Constr. cost mgmt.
encoviva / GREENPEAK	Adenbeck (AT)	MEP design
encoviva / GREENPEAK	S+P Ingenieure	MEP design
TERRAS / AUCTUS	Meyer Gruppe	Earthworks
TERRAS / AUCTUS	MRA Gruppe	Pipeline construction
Zech Group	SCHNEIDER Engin.	MEP design
Zech Group	Karl Stocker	Building construction

VALUATION · HOW THE PURCHASE PRICE IS DERIVED

Earnings power times multiple: how a company is valued

Enterprise value is typically derived as a multiple of earnings power. A peer group of listed comparable companies provides a first point of reference.

Three steps to the purchase price

1. The starting point is usually EBITDA – earnings before interest, taxes, depreciation and amortization. It measures operating earnings power, independent of financing and investment cycle.
2. $\text{EBITDA} \times \text{industry multiple} = \text{enterprise value}$. The level of the multiple depends on industry, size, growth and risk.
3. Financial debt is deducted from enterprise value and cash balances are added. The result is the purchase price for the shares (equity value).

Illustrative example (multiple already after discount): €3m EBITDA $\times$ 6.0x = €18m enterprise value; less €4m net debt = €14m purchase price.

Value drivers that increase the multiple: recurring service revenues · order backlog & framework agreements · owner independence · skilled workforce · clean reporting.

PEER GROUP CONSTRUCTION & INFRASTRUCTURE (FORWARD)

Peer (comparable company)	Country	EV/Revenue	EV/EBITDA
Balfour Beatty		0.30x	8.33x
Bilfinger		0.57x	7.02x
Bravida Holding		1.03x	11.84x
Eiffage		0.85x	5.13x
Elecnor		0.65x	9.70x
Implemia		0.29x	3.82x
Instalco		0.96x	9.73x
PORR		0.26x	3.86x
SPIE		0.96x	9.09x
STRABAG		0.35x	3.95x
Sweco		1.61x	13.58x
VINCI		1.21x	6.63x
Average		0.75x	7.72x

Important: for privately held companies, a discount of around 25% should be applied to these multiples (size, dependencies, limited marketability).

SUCCESS STORY · SELL-SIDE · 2024

VISCO → Infra Group



Headquartered in Jagstzell, Baden-Württemberg, VISCO Group is a provider of passive telecommunications and energy infrastructure. Acting as a general contractor with around 300 employees, VISCO offers its customers a one-stop solution and focuses on large-scale fiber-to-the-building (FTTB) and fiber-to-the-home (FTTH) projects as well as the installation of power lines. Infra Group, headquartered in Temse, Belgium, and owned by its founder-led management together with the private equity firms PAI Partners, ICG and Andera Partners, is a leading provider of infrastructure services in Belgium, Germany, the Netherlands and France.

Zerbach & Company advised the owner of VISCO Group on the successful execution of the sale.

**CLIENT**

Owner of VISCO Group

CLOSING

October 2024

TYPE OF MANDATE

Company sale

BUYER

Infra Group, Temse, Belgium

INDUSTRY

Infrastructure

WEBSITEwww.visco.de

CONTACT

Get in touch.
Any conversation with us remains
confidential.

Zerbach & Company Corporate Finance GmbH

Gut Maarhausen · Eiler Straße 3Y · 51107 Köln

+49 221 98515 240

office@zerbach-company.de

www.zerbach-company.de

