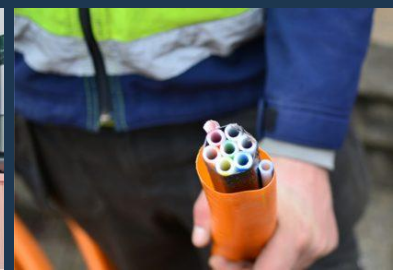


INDUSTRY UPDATE · ELECTRICAL SERVICES

Electrical engineering: service providers driving the energy transition.

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



MARKET ENVIRONMENT · ELECTRICAL & DIGITAL INDUSTRY GERMANY

Growth returns in 2026 after three years of stagnation

226

€bn revenue, electrical & digital industry
2025¹

+2.7%

nominal revenue growth 2025 vs. prior
year¹

+2.0%

expected real production growth 2026e¹

877

thousand employees, second-largest
industrial sector¹

236

€bn exports 2025 (Jan.–Nov., +4.6%)¹

+6.0%

order intake 2025 vs. prior year¹

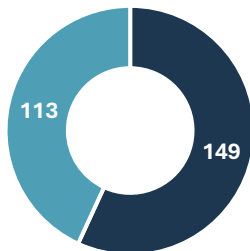
¹ Source: ZVEI, German Electro and Digital Industry Association (annual press conference, Jan. 2026; partly preliminary / extrapolated). Figures rounded.

M & A ACTIVITY · ELECTRICAL SERVICE PROVIDERS DACH

Buyers are ready: corporates and investors are consolidating the market

Between 2024 and mid-2026, around 260 electrical engineering service providers in the DACH region changed hands, mostly to strategic buyers, with sharply rising private equity activity.

Transactions by buyer type (2024–2026)



■ Strategic buyers ■ Financial investors

Active buyers & platforms

CAPITAL-BACKED TRADE AND TECHNICAL SERVICES GROUPS

Builttech / VDK Groep · KONZMANN / KLAR · encoviva / GREENPEAK · TSG / HLD · Assemblin Caverion / Triton · HWP Handwerkspartner · InstallerGroup / FSN · Ufenau

STRATEGIC CONSOLIDATORS (CORPORATES & MID-SIZED GROUPS)

VINCI Energies · STRABAG PFS · GRÄPER Group · Bosch · SCHULZ Systemtechnik · FABRI Group · Instalco

BUYER TYPES · WHO BUYS MID-SIZED COMPANIES?

Three buyer groups, three different rationales

The type of buyer shapes the purchase price, the process and the future of the company. 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 staff.

Usually acquire 100% and integrate the business. Synergies often justify attractive prices.

Examples: VINCI Energies, STRABAG, GRÄPER, FABRI.

FINANCIAL INVESTORS (PE)

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

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

Owners can often retain a minority stake and share in the value creation. The exit usually follows after 4 – 7 years.

Examples: VDK / EMK, KLAR, Ufenau, TSG / HLD.

SUCCESSION & OTHER SOLUTIONS

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

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

Employee ownership or foundation models are also possible.

Focus: continuity and preserving independence.

SELECTED TRANSACTIONS · 2026

From electrical installation to switchgear and automation

Focus on service providers, no manufacturers.

Date	Target	Business model	Buyer	Type
07/26	EEAtec	Energy management, building automation	FABRI Group	Strategic investor
07/26	SENTEG Schaltanlagen	Electrical systems, switchgear	INVISION	Financial investor
06/26	bacher + schmidt (CH)	Electrical installation, building automation	enalpin	Strategic investor
04/26	Heinemann (E-Mobility)	E-mobility charging points	CUBOS Holding	Strategic investor
04/26	A. Eberle	Measurement & control technology (energy)	Bregal Unternehmerkapital	Financial investor
04/26	ELSTEK	Electrical, lighting & security technology	Builttech / VDK Groep	Financial investor
03/26	S&A Schaltanlagenbau	Switchgear construction, building automation	Assemblin Caverion	Financial investor
03/26	Hirtz Automatisierungstechnik	Automation & robotics	Hanseatic Power Service	Financial investor
03/26	Delta Controls Germany	Building automation system integration	Delta Electronics	Strategic investor
03/26	Adenbeck (AT)	Engineering firm, building services	encoviva / GREENPEAK	Financial investor
03/26	Lizergy	Planning/installation of PV & electrical	Nextgen Renewable Group	Strategic investor
02/26	TEPU / Pfanner & Freund (CH)	Electrical systems, communication systems	TSG / HLD Group	Financial investor
02/26	ETM Energietechnik Müller	Engineering firm, energy technology	encoviva / GREENPEAK	Financial investor
02/26	BP Elektro (CH)	Electrical installation	InstallerGroup / FSN	Financial investor
01/26	WIESENT Sicherheitssysteme	Security technology	G&N / AURELIUS	Financial investor

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

SELECTED TRANSACTIONS · 2025

From regional contractors to nationwide groups

Focus on service providers, no manufacturers.

Date	Target	Business model	Buyer	Type
11/25	Builttech Holding	Building services & electrical engineering	VDK Groep	Financial investor
10/25	Elektro-Kagerer (AT)	Electrical engineering, IT infrastructure	STRABAG PFS	Strategic investor
10/25	a3 Haustech (CH)	Electrical installation	InstallerGroup / FSN	Financial investor
10/25	Jessat	Automation solutions	SCHULZ Systemtechnik	Strategic investor
09/25	Smart Energy Group	Building services	Apleona / Bain Capital	Financial investor
07/25	R+S Group	Electrical & building services	VINCI Energies	Strategic investor
07/25	Elektro-Anlagenbau Neustrelitz	Electrical engineering services	VDK / EMK Capital	Financial investor
07/25	Ruven Baumgärtner Elektrot.	Electrical planning & consulting	TSG / HLD Group	Financial investor
06/25	Innecken Elektrotechnik	High/medium voltage, switchgear	GRÄPER Group	Strategic investor
06/25	Elektro Gebhardt / enovo (CH)	Electrical installation, low current	Builttech / AUCTUS	Financial investor
05/25	GBTS Group	Building services (electrical)	Garda / EMK Capital	Financial investor
04/25	ebutec Group	Full-service electrical/building services	Ufenau Capital	Financial investor
03/25	Holtermann Regeltechnik	Measurement, control & regulation	VINCI Energies	Strategic investor
03/25	Elektro Eggers	Automation (PLC)	SCIO Automation / AEA	Financial investor
02/25	R. Kähne Elektrotechnik	Electrical engineering, building automation	viataurus / Ufenau	Financial investor

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

SELECTED TRANSACTIONS · 2024

A broad field: from switchgear to building automation

Focus on service providers, no manufacturers.

Date	Target	Business model	Buyer	Type
12/24	Leukhardt Schaltanlagen	Switchgear construction	VINCI Energies	Strategic investor
12/24	E-Port Elektrotechnik (AT)	Electrical & photovoltaics	TSG / HLD Group	Financial investor
11/24	Driescher	Low/medium-voltage switchgear	IK Partners	Financial investor
09/24	Manfred Teckenburg Elektroanl.	Electrical installation, networks	HWP Handwerkspartner	Financial investor
09/24	Fastabend Elektro-Geb.-technik	Power/low-current installation	HWP Handwerkspartner	Financial investor
08/24	Elektro Behrendt	Large-scale electrical projects	viataurus / Ufenau	Financial investor
08/24	Kurt Schuhmacher Industriem.	Industrial/electrical assembly	SGS Industrial Services	Strategic investor
07/24	DMS Mess- & Steuerungstechnik	Building/process automation	Bosch Building Techn.	Strategic investor
07/24	Miprotek	Process control systems (automation)	VINCI Energies	Strategic investor
05/24	Kesselhut Schaltanlagen	Low-voltage switchgear	NATUS	Strategic investor
04/24	EBG electro	Power distribution (outdoor)	ELSTA-Mosdorfer / Knill	Strategic investor
04/24	Dürr & Feil	Building and energy technology	Builttech / AUCTUS	Financial investor
03/24	Kramer & Best Anlagenbau	Electrical plant engineering	VINCI Energies	Strategic investor
02/24	DEKTRO Abel	Full-service electrical contractor	Konzmann Group	Strategic investor
01/24	KUNZ + STROBEL Elektrotechnik	Electrical contractor	FABRI Group	Strategic investor

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

VINCI Energies and VDK are driving consolidation

The market is being consolidated from two sides: strategic corporates such as VINCI Energies make continuous add-on acquisitions, while well-capitalised platforms such as Builtech / VDK combine entire groups.

VDK GROEP / EMK ← BUILTECH

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

Builtech (~€600m revenue, building services & electrical engineering) plus VDK: combined ~€2bn revenue and >7,000 employees, one of Europe's largest building services providers.

VINCI ENERGIES: TOP STRATEGIC BUYER

French group rolling up German mid-sized electrical firms.

Numerous acquisitions 2024–2026: R+S (~€191m), Leukhardt Schaltanlagen, Zimmer & Hälbig, Holtermann, EPS Engel & Pannier, Kramer & Best.

VINCI ENERGIES: ACQUISITIONS 2024–2026 (SELECTION)

Year	Acquisition (target)	Field
2025	R+S Group	Electrical/building services
2025	Zimmer & Hälbig	HVAC
2025	Holtermann Regeltechnik	Measurement & control
2025	EPS Engel & Pannier	Electrical installation
2024	Leukhardt Schaltanlagen	Switchgear construction
2024	Kramer & Best	Electrical plant engineering

VALUATION · HOW THE PURCHASE PRICE IS DETERMINED

Earnings times multiple: how a company is valued

Enterprise value is usually determined as a multiple of earnings. A peer group of listed comparable companies provides an initial benchmark.

From earnings to purchase price in three steps

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

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

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

PEER GROUP ELECTRICAL ENGINEERING (FORWARD)

Peer (comparable company)	HQ	EV/Sales	EV/EBITDA
Bravida Holding		1.03x	11.84x
Elecnor		0.65x	9.70x
Eltel		0.36x	5.14x
Instalco		0.96x	9.73x
Rejlers		0.76x	6.90x
SPIE		0.96x	9.09x
VINCI		1.21x	6.63x
Average		0.85x	8.43x

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

SUCCESS STORY · SALE · 2025

Innecken → GRÄPER Group



The Innecken Group (“Innecken”) is a full-service electrical engineering provider for industrial and commercial customers with more than 200 employees. Innecken is a supplier and service partner for power generation, the conversion and transmission of electrical energy through to power distribution, e.g. switchgear and transformers. Its core business areas are medium- and high-voltage systems, control cabinet construction and building automation. The GRÄPER Group operates at eight sites in Germany, the Netherlands and Slovakia and develops product and service solutions for transformer substations and building materials.

Zerbach & Company advised Innecken on the successful implementation of its succession solution.

CLIENT

Shareholders of Innecken GmbH

CLOSING

June 2025

TYPE OF MANDATE

Sale of company

BUYER

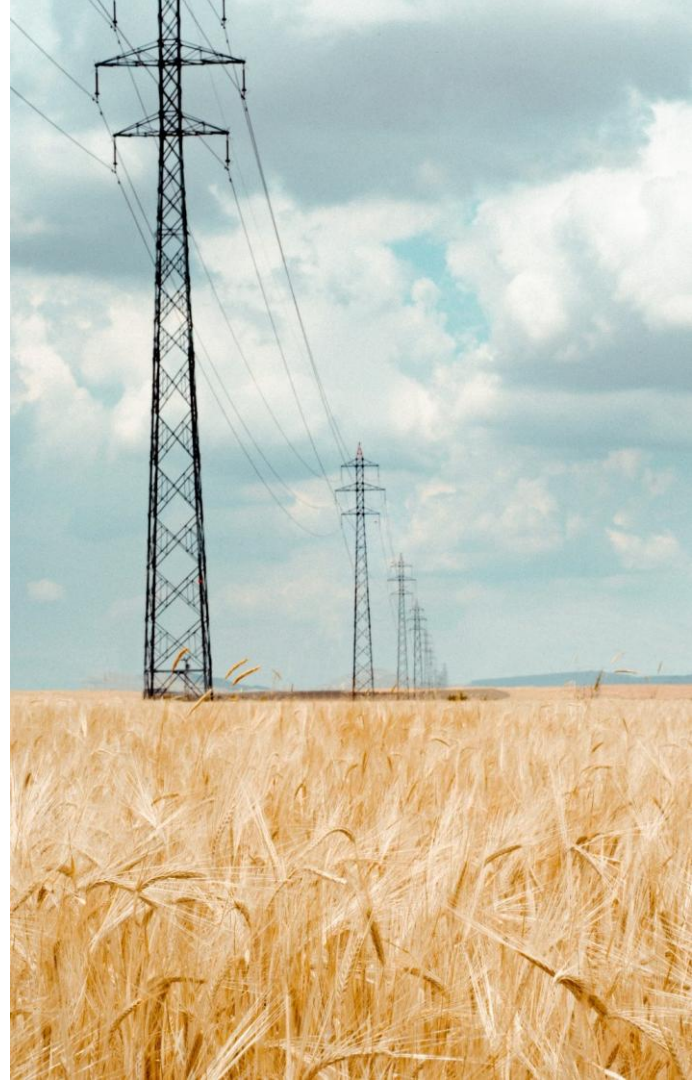
GRÄPER Group, Ahlhorn

SECTOR

Electrical engineering

WEBSITE

www.innecken.de



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