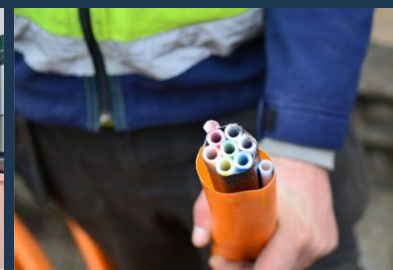


INDUSTRY UPDATE · MACHINERY & METAL

Machinery & Metal: a wave of successions meets buyers from around the world.

Recent transactions, buyer landscape and valuation.

A market overview by Zerbach & Company · October 2026



MARKET ENVIRONMENT · MACHINERY AND METAL PROCESSING

Orders are bottoming out – the succession wave will not wait

–2%

machinery output forecast 2026 (real) –
fourth consecutive decline¹

+5%

machinery order intake Jan–Jul 2026 (real) –
bottoming out¹

1m

employees in machinery; around 43k jobs
cut since early 2025¹

80

bn € revenue in steel and metal processing
across around 5,000 companies²

500

k employees in steel and metal
processing²

–2.3%

steel and metal processing output Q1 2026
after four years of recession²

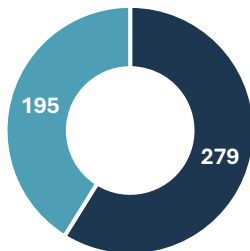
¹ Source: VDMA (forecast report September 2026, order intake, employment); ² WSM German Steel and Metal Processing Association (economic report 2-2026, association data). Figures rounded.

M & A ACTIVITY · MACHINERY AND METAL, DACH REGION

Domestic and international strategics lead the consolidation

Between 2024 and September 2026, around 470 industrial companies in machinery and metal processing changed hands in the DACH region – almost 60 percent of them to strategic buyers.

Transactions by buyer type (2024–2026)



■ Strategic buyers ■ Financial investors

Active buyers & platforms

FINANCIAL INVESTORS AND TRANSFORMATION SPECIALISTS

Mutares · AURELIUS · Fidelium · VTC · Borromin / AXENTA · One Equity Partners · Triton · H.I.G. · RCP Group · Callista · PINOVA

STRATEGIC BUYERS AND INDUSTRIAL HOLDINGS

SFS Group · Heidelberger Druckmaschinen · Krones · Trelleborg · Lifco · Indutrade · Daifuku · Marubeni · Fontana · HBH Holdings · INDUS · GESCO · Possehl

BUYER TYPES · WHO ACQUIRES MID-SIZED COMPANIES?

Three buyer groups: three different rationales

Who the potential buyers are 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.

Attractive prices are often paid for synergies.

Examples: SFS, Trelleborg, Lifco, Daifuku.

FINANCIAL INVESTORS (PRIVATE EQUITY)

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

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

Owners can often retain a stake and share in the value created. The business is typically sold on after 4–7 years.

Examples: Mutares, Fidelium, VTC, Borromin.

SUCCESSION & SPECIAL STRUCTURES

Family offices: the 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.

TRANSACTIONS · FORMING, MACHINING, SUPPLIERS

Bundling manufacturing depth and customer access

Forged, stamped and formed parts, precision parts, castings and toolmaking.

Date	Target	Business model	Buyer	Type
08/26	Silbitz Group	Foundry group	VTC	Financial investor
07/26	Otto Fuchs Dülken	Precision and forged parts	Fidelium Partners	Financial investor
07/26	HK Präzisionsteile	Turned and milled parts	AXENTA / Borromin	Financial investor
07/26	Jonuscheit / ALJO	Aluminium lightweight components	PHI Industrial	Financial investor
07/26	SFS deep-drawing business (CH)	Precision forming technology	Adval Tech	Strategic buyer
04/26	Cunova	Copper materials, industrial supplier	KME Group (IT)	Strategic buyer
01/26	psm protech	Plastic-metal connections	Kleiner Stanztechnik	Strategic buyer
01/26	Druckguss Westfalen Behringer	Zinc die casting	Otto Rentrop Gruppe	Strategic buyer
11/25	EMS Elektro Metall	Busbars, copper components	International Wire Group	Strategic buyer
09/25	Omega Gruppe	Metal components and modules	Bencis	Financial investor
07/25	GF Casting Solutions	Lightweight cast components	Nemak (MX)	Strategic buyer
02/25	NBHX Trim Europe	Decorative surfaces, automotive	Mutares	Financial investor
10/24	Buderus Edelstahl	Special steels, forged parts	Mutares	Financial investor
07/24	KmB Technologie	High-precision turned and milled parts	Mutares	Financial investor
05/24	Eisenwerk Hasenclever	Steel castings	DIHAG Holding	Strategic buyer

Source: Z&C transaction database 2024–2026. Illustrative selection. Industrial holdings (GESCO, INDUS, Possehl) classified as strategic buyers.

TRANSACTIONS · COMPONENTS, SYSTEMS, ELEMENTS

International strategics

close product gaps

Fastening and drive technology, hydraulics, seals, pressed parts.

Date	Target	Business model	Buyer	Type
08/26	KMF Kemptener Maschinenfabrik	Hydraulic cylinders	Montanhydraulik / One Equity	Financial investor
06/26	Flender	Mechanical drive technology, gearboxes	Triton	Financial investor
05/26	SGF Gelenkscheibenfabrik	Flexible couplings, torque transmission	Max Valier Holding	Financial investor
04/26	KAMAX Group	High-strength fasteners	Fontana Gruppo (IT)	Strategic buyer
04/26	Harald Zahn	Flat-roof fastening systems	SFS Group (CH)	Strategic buyer
03/26	Pankl Racing Systems (AT)	High-performance components	KNILL Gruppe	Strategic buyer
01/26	C+R Hydraulics	Hydraulic components	Van Leeuwen (NL)	Strategic buyer
01/26	voestalpine BÖHLER Profil (AT)	Steel profiles	Kadant (US)	Strategic buyer
01/26	Frauenthal Automotive (AT)	Pressed and welded components	SteelCo / RCP Group	Financial investor
12/25	Montanhydraulik	Hydraulic cylinders and systems	One Equity Partners	Financial investor
12/25	IFA Holding	Drive shafts	Neapco (US)	Strategic buyer
07/25	Eckart	Hydraulic rotary actuators	GESCO	Strategic buyer
06/25	KÖNIG + CO.	Tank heads, cones, special pressed parts	HBH Holdings (US)	Strategic buyer
05/25	Sico Siliconverarbeitung	Sealing solutions	Trelleborg (SE)	Strategic buyer
06/24	Heinrich Jungeblodt	Special fasteners	Ome Metallurgica Erbesse (IT)	Strategic buyer

Source: Z&C transaction database 2024–2026. Illustrative selection. Industrial holdings (GESCO, INDUS, Possehl) classified as strategic buyers.

TRANSACTIONS · MACHINERY AND PLANT ENGINEERING

Groups and holdings look for independently run businesses

Series machinery, plants, machine tools, automation.

Date	Target	Business model	Buyer	Type
08/26	Antriebsstechnik SAFTIG	Mechanical and electrical machinery	DEMIS / AURELIUS	Financial investor
07/26	WIRO Präzisions-Werkzeugbau	Injection moulds	Krones	Strategic buyer
07/26	TOLUS Group (CH)	CNC machine tools	Marubeni (JP)	Strategic buyer
07/26	PCT Maschinenbau	Cutting machines, printing industry	Heidelberger Druckmaschinen	Strategic buyer
07/26	PLAKOMA	Plants for steel and rolling mills	INTECO (AT)	Strategic buyer
06/26	TREPEL Airport Equipment	Airport ground support equipment	Mutares	Financial investor
04/26	Eisenmann	Paint shops, conveyor technology	Daifuku (JP)	Strategic buyer
03/26	Muller Technology (CH)	Automation, tooling	Vasantha Group (IN)	Strategic buyer
03/26	KIST + ESCHERICH	Electrostatic and ionisation systems	PINOVA Capital	Financial investor
09/25	LWB Steinl	Injection moulding and special machinery	Shibaura Machine (JP)	Strategic buyer
09/25	Stürtz Maschinenbau	Window production machinery	Voilàp (IT)	Strategic buyer
08/25	Oka-Spezialmaschinenfabrik	Machinery for the food industry	Middleby (US)	Strategic buyer
02/25	HELLER Gruppe	Machine tools	H.I.G. Capital	Financial investor
11/24	AGTOS	Wheel blast machines	Sintokogio (JP)	Strategic buyer
05/24	Walter Meier Fertigungslösungen (CH)	Automation solutions	Kontivia	Financial investor

Source: Z&C transaction database 2024–2026. Illustrative selection. Industrial holdings (GESCO, INDUS, Possehl) classified as strategic buyers.

Buyers from around the world – and specialists for transformation

Two patterns shape the market: foreign groups buy German technology and market access, while investment holdings and transformation investors take over companies in transition.

OVERSEAS BUYERS

Japan, the US, India and Mexico secure German technology.

Daifuku ← Eisenmann · Marubeni ← TOLUS · Shibaura ← LWB Steinl · Sintokogio ← AGTOS · HBH ← KÖNIG + CO. · Neapco ← IFA · Kadant ← BÖHLER Profil · Nemak ← GF Casting · Middleby ← Oka.

MUTARES – SPECIALIST FOR SPECIAL SITUATIONS

Listed holding company for carve-outs and transformation cases.

2024–2026 acquisitions include Buderus Edelstahl, KmB Technologie, NBHX Trim and TREPEL Airport Equipment. Also active: AURELIUS, Fidelium, VTC and RCP Group.

SERIAL ACQUIRERS · ADD-ONS 2024–2026 (SELECTION)

Buyer	Acquisition (target)	Year
Mutares	Buderus Edelstahl	2024
Mutares	KmB Technologie	2024
Mutares	NBHX Trim Europe	2025
Mutares	TREPEL Airport Equipment	2026
Heidelberger Druckmaschinen	Polar-Gruppe	2025
Heidelberger Druckmaschinen	PCT Maschinenbau	2026
SFS Group	Harald Zahn	2026
Trelleborg	Sico Siliconverarbeitung	2025

VALUATION · HOW THE PURCHASE PRICE IS DERIVED

Earnings times multiple: how a company is valued

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

Three steps to the purchase price

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

Worked example (illustrative, multiple already after discount): €3m EBITDA $\times$ multiple of 6.0 = €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 MACHINERY & METAL (FORWARD)

Peer (listed comparable)	HQ	EV/Sales	EV/EBITDA
ANDRITZ		1.00x	9.28x
Bucher Industries		0.99x	9.35x
Dürr		0.36x	4.24x
GEA Group		1.94x	11.33x
Jungheinrich		0.22x	1.46x
Koenig & Bauer		0.31x	5.05x
Krones		0.57x	5.25x
KSB		0.52x	4.63x
Norma Group		0.81x	10.58x
SAF-Holland		0.84x	6.27x
SFS Group		1.80x	10.53x
Stabilus		0.95x	5.60x
Sulzer		1.71x	10.33x
Vossloh		1.09x	8.46x
Average		0.94x	7.31x

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

SUCCESS STORY · SALE · 2025

KÖNIG + CO. → *HBH Holdings*



The family-owned company KÖNIG + CO. is a globally renowned manufacturer of tank heads, cones and special pressed parts with a history of almost 100 years. HBH Holdings, Inc., based in Cincinnati, Ohio, USA, is a private investment and holding company specialising in manufacturing, maintenance and construction services for the utility and industrial markets.

Zerbach & Company advised the König shareholder family on the successful implementation of the succession solution.

CLIENT

König family

CLOSING

June 2025

TYPE OF MANDATE

Company sale

BUYER

HBH Holdings Inc., Cincinnati, USA

SECTOR

Machinery and plant engineering

WEBSITE

www.koenig-co.de



CONTACT

Talk to us.
Any conversation with us remains
confidential.

Zerbach & Company Corporate Finance GmbH

Gut Maarhausen · Eiler Straße 3Y · 51107 Cologne, Germany

+49 221 98515 240

office@zerbach-company.de

www.zerbach-company.de

