



Seale & Associates

INDUSTRIAL AUTOMATION INDUSTRY
VALUATION UPDATE
Q1 2026

Table of Contents

Industry Overview 4

Global Comparable Public Companies 5

Global Transactions 7

About Seale 9



Introduction

We are pleased to share our Industrial Automation Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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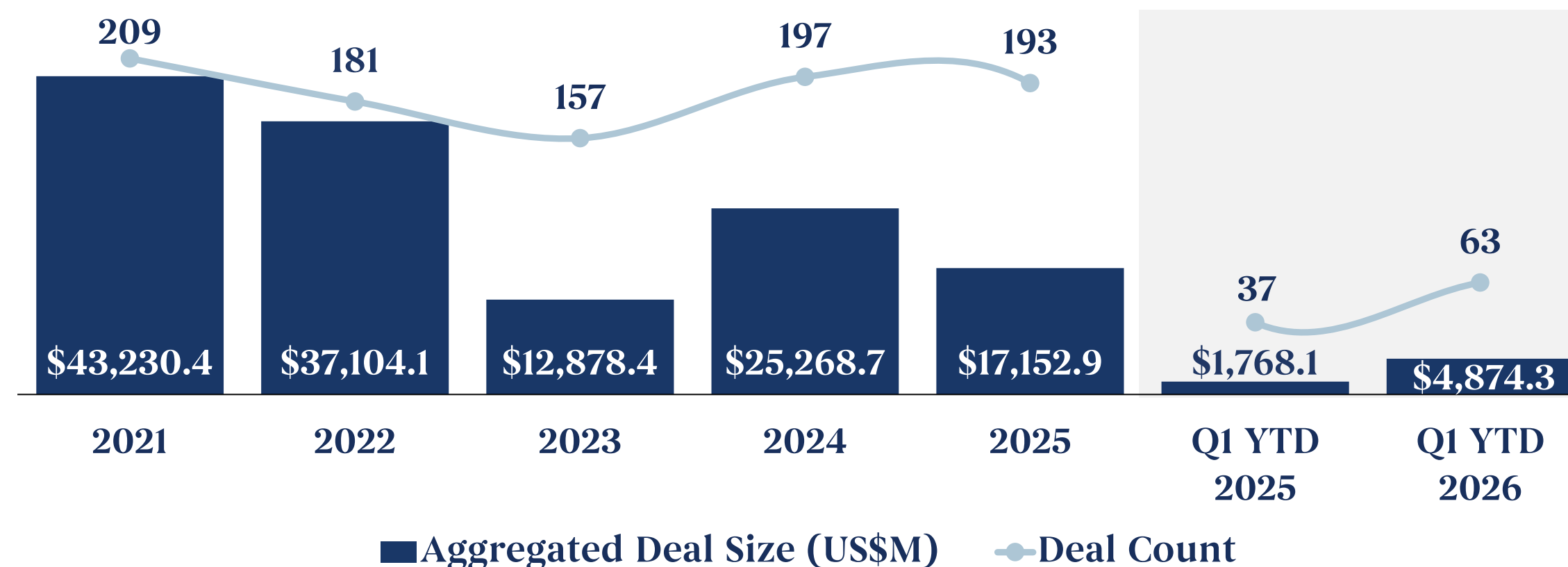
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Industrial Automation Industry Overview

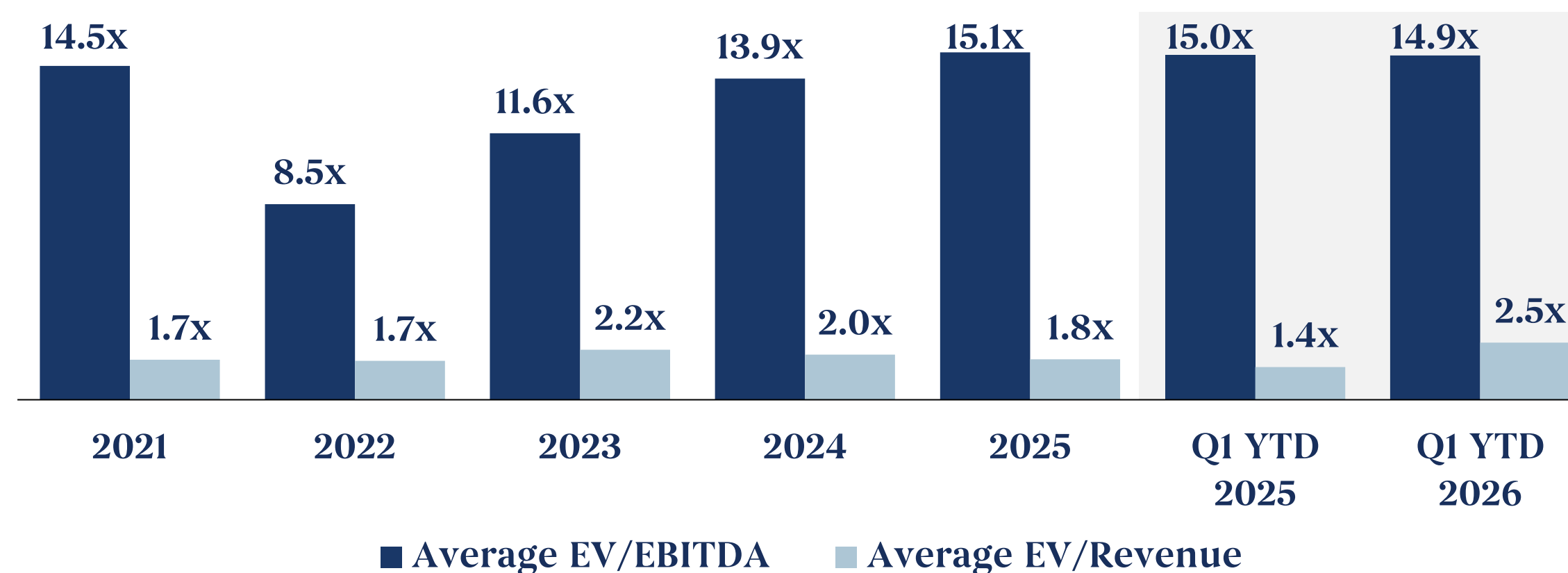
M&A Trends and Market Intelligence

- **The global industrial automation industry** revenue was valued at **US\$272.5B in 2025** and is expected to reach **US\$632.1B by 2034**, growing at a **CAGR of 9.8%** during the forecast period. The industry continues to benefit from **increasing adoption of smart manufacturing technologies**, with **Europe** representing the **largest regional market**
- **Market growth** continues to be **driven** by **rising demand for industrial automation, Industry 4.0 technologies, and smart factory solutions aimed at improving operational efficiency**, flexibility, and real-time decision making across manufacturing industries
- **Growing integration of AI, industrial IoT, cloud computing, digital twins, and augmented reality technologies** is transforming industrial operations and enabling predictive maintenance, advanced analytics, and automated production processes
- **Increasing investments in robotics, automation software, and digital transformation initiatives**, supported by **government programs and corporate partnerships**, continue to **support long-term growth** across **automotive, electronics, heavy manufacturing, healthcare and process industries**
- **Industrial automation** continues to attract interest from **private equity and strategic acquirers**, supported by ongoing investment in **efficiency-driven technologies and manufacturing modernization initiatives**
- The sector has shown **resilient transaction activity** despite broader market volatility, maintaining consistent acquisition momentum across **automation hardware, robotics, and control systems**

Industrial Automation Industry M&A Deal Size and Volume



Industrial Automation Industry M&A Average EV/EBITDA and EV/Revenue




Industrial Automation – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
ABB		CHE	\$143,114	\$146,252	\$34,572	20.2%	16.8x	17.0x	20.9x	4.2x
AMETEK		USA	\$49,102	\$51,216	\$7,598	32.3%	19.8x	19.3x	20.9x	6.7x
Datalogic		ITA	\$308	\$328	\$585	7.3%	12.4x	7.6x	7.7x	0.6x
Emerson Electric		USA	\$73,633	\$85,959	\$18,316	33.3%	17.7x	16.0x	14.1x	4.7x
Honeywell International		USA	\$143,682	\$167,441	\$37,660	23.3%	16.5x	16.0x	19.1x	4.4x
Mitsubishi Electric Corporation		JPN	\$64,203	\$62,794	\$37,078	11.0%	8.8x	10.1x	15.4x	1.7x
Murata Manufacturing		JPN	\$39,032	\$35,748	\$11,516	24.2%	11.5x	8.9x	12.8x	3.1x

Industrial Automation – Global Comparable Public Companies (2/2)




Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
OMRON Corporation	 JPN	\$5,482	\$6,977	\$4,827	10.7%	23.1x	12.9x	13.5x	1.4x	
Rockwell Automation	 USA	\$40,323	\$43,706	\$8,804	22.7%	18.5x	22.9x	21.9x	5.0x	
Schneider Electric	 FRA	\$148,470	\$166,377	\$46,295	20.7%	18.9x	17.9x	17.4x	3.6x	
Siemens Aktiengesellschaft	 DEU	\$183,332	\$238,377	\$91,893	16.8%	13.6x	16.5x	15.4x	2.6x	
TE Connectivity	 IRL	\$61,334	\$66,234	\$18,696	25.2%	12.5x	14.1x	14.0x	3.5x	
Yokogawa Electric Corporation	 JPN	\$7,598	\$6,600	\$3,804	18.1%	8.0x	7.8x	9.6x	1.7x	
■ Excluded from mean						Mean	14.3x	14.4x	14.0x	3.7x
						Median	16.5x	16.0x	15.4x	3.5x

Industrial Automation – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26		ITA	Cyklop International , a manufacturer of packaging, strapping, and coding & marking systems, acquired Eur Electronics , an industrial automation company		-	100.0%	-	-	-
Mar-26		CHE	Vasantha Tools Crafts , a manufacturer of injection molds and tooling, acquired Muller Technology Conthey , a manufacturer of automation systems and injection molds			100.0%	-	-	-
Mar-26		USA	Rhino Tool House , a distributor of industrial assembly tools, automation, and material handling solutions, acquired Teknikor , a provider of mechanical contracting, automation, and controls services		-	100.0%	-	-	-
Mar-26		DEU	Delta Electronics , a manufacturer of power and thermal management solutions, acquired Delta Controls Germany , a manufacturer of smart building automation solutions		-	100.0%	-	-	-
Feb-26*		ITA	Wise Equity , a private equity firm, agreed to acquire Fas International , a manufacturer of vending machines and automated solutions		-	100.0%	-	-	-

Industrial Automation – Global Transactions (2/2)

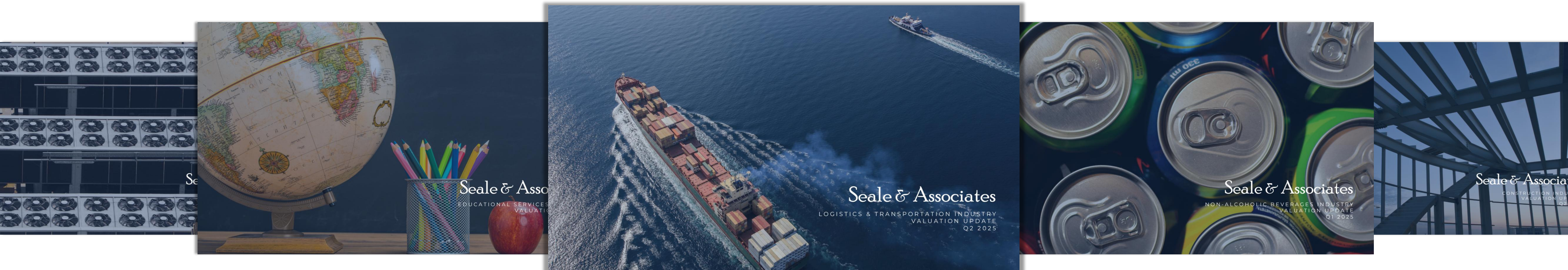
Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26	 BI-FOLD ROLFE INDUSTRIAL DOOR SPECIALIST	GBR	ENTRO Service , a provider of technical services for building access, fire protection, and security systems, acquired Bi-Fold Rolfe , a manufacturer of industrial automated door systems	 ENTRO Mit Sicherheit nach oben	-	100.0%	-	-	-
Feb-26	 BRYCON QUALITY. PRECISION. PURPOSE.	USA	HITT Contracting , a provider of general contracting and construction services, acquired Brycon Corporation , a builder of industrial and manufacturing facilities, including HVAC and electrical automation systems	HITT	-	100.0%	-	-	-
Feb-26	 MORROW ENGINEERING, INC.	USA	Guidant Power , a provider of electrical safety, reliability, and training services, acquired Morrow Engineering , a provider of electrical engineering and control systems design for industrial facilities	 GUIDANT POWER Securing Power Ensuring Safety	-	100.0%	-	-	-
Feb-26	 windak G R O U P	EST	Rosendahl Nextrom , a manufacturer of production equipment for the battery, cable & wire, and optical fiber industries, acquired Windak , a manufacturer of automated packaging machinery for the cable industry	 ROSENDAHL NEXTROM KNILL GRUPPE	-	100.0%	-	-	-
Feb-26	 ASIC ROBOTICS	CHE	Renaissance Investment , a private equity firm, acquired Asic Robotics , a manufacturer of industrial robotics and automation systems for assembly, testing, handling, and packaging	 RENAISSANCE INVESTMENTS*	PARAGON PARTNERS	ND	-	-	-

* Announced transaction pending approval and other closing conditions

ND: Not Disclosed

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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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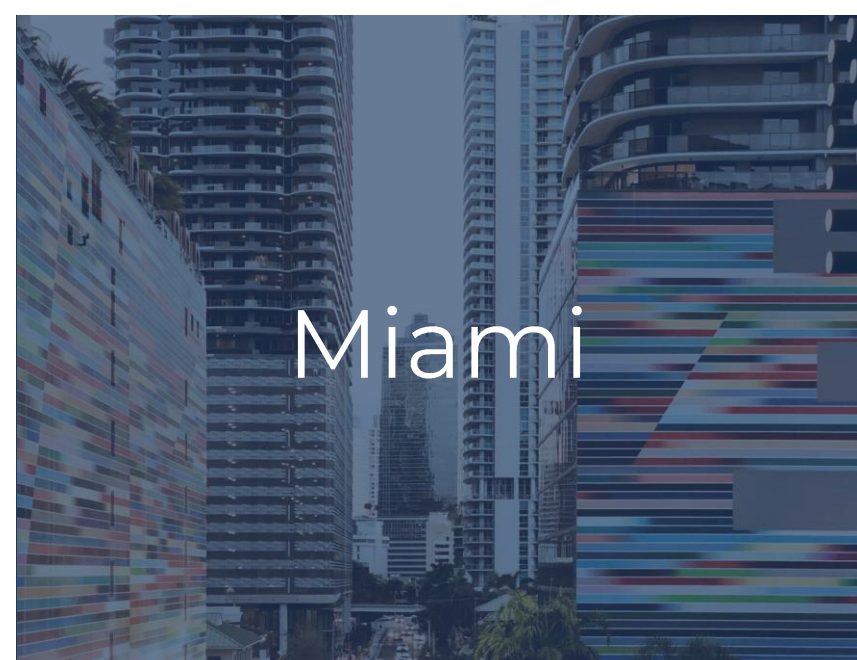
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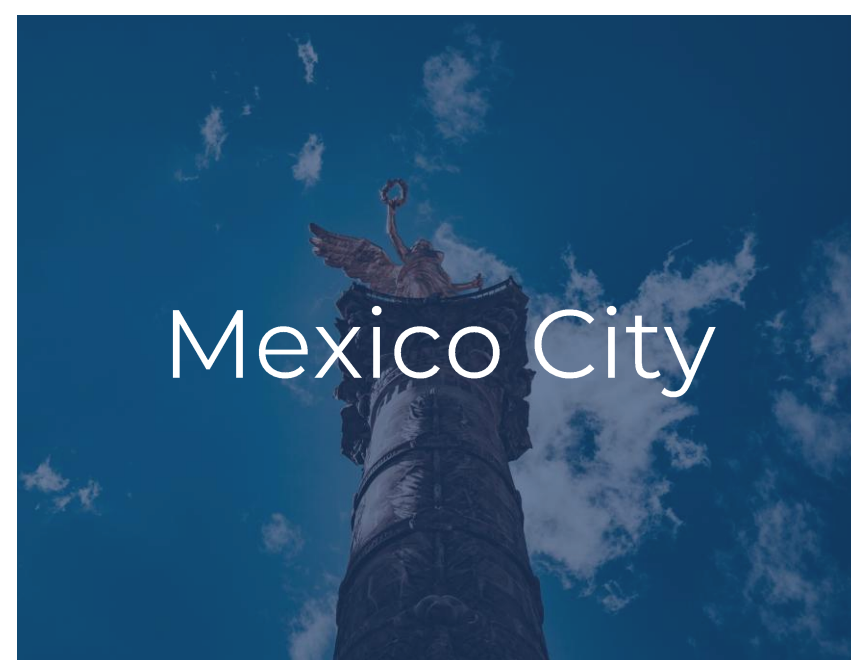
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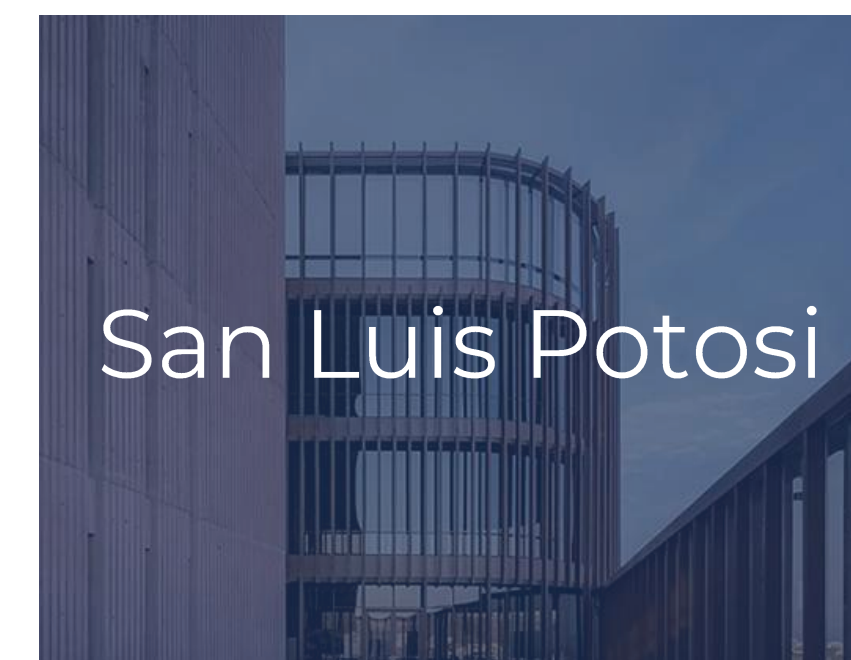
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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