



Seale & Associates

INDUSTRIAL AUTOMATION INDUSTRY
VALUATION UPDATE
Q3 2025

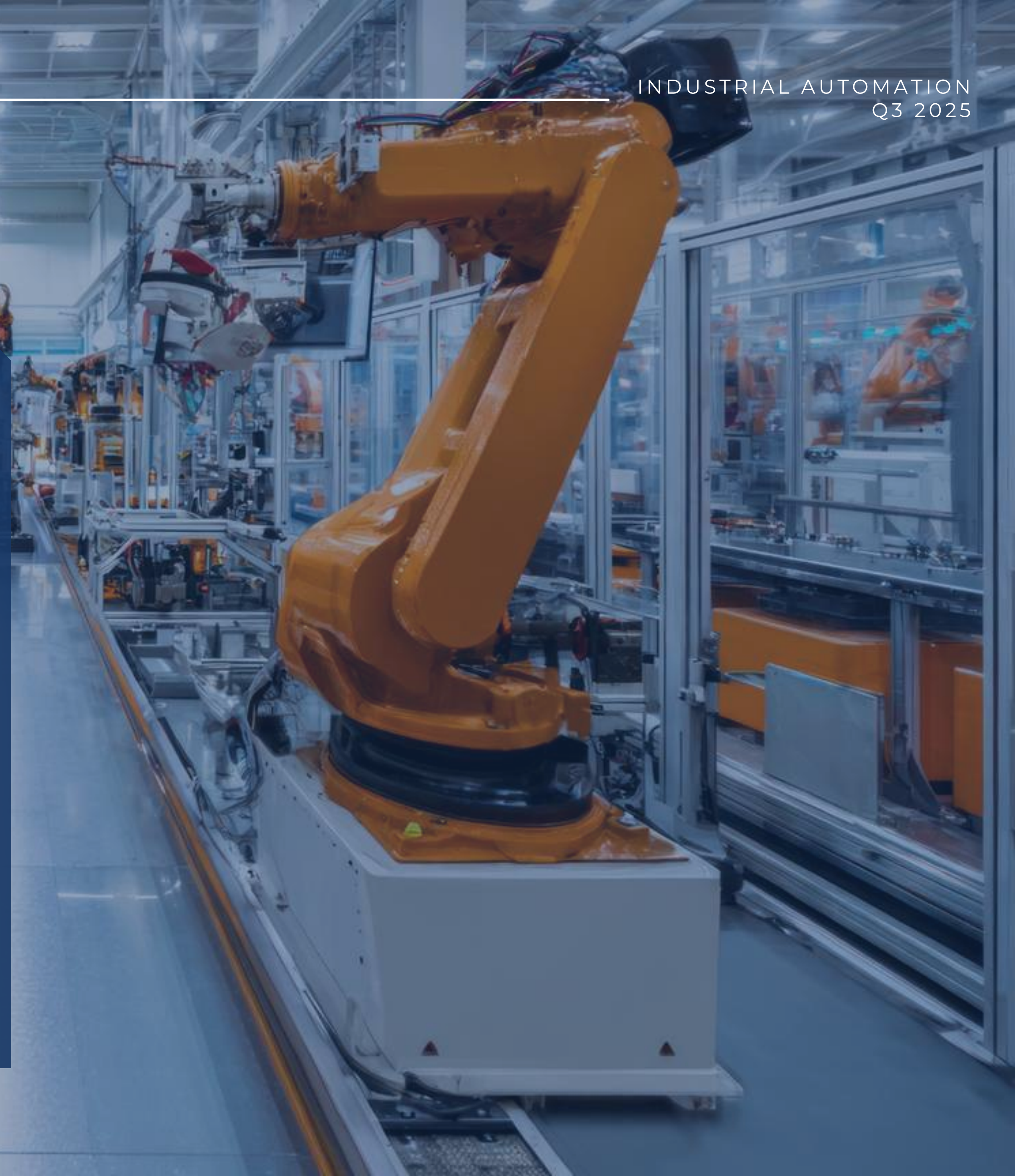
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Introduction

We are pleased to share our Industrial Automation Industry Valuation Multiples Update for Q3 2025.

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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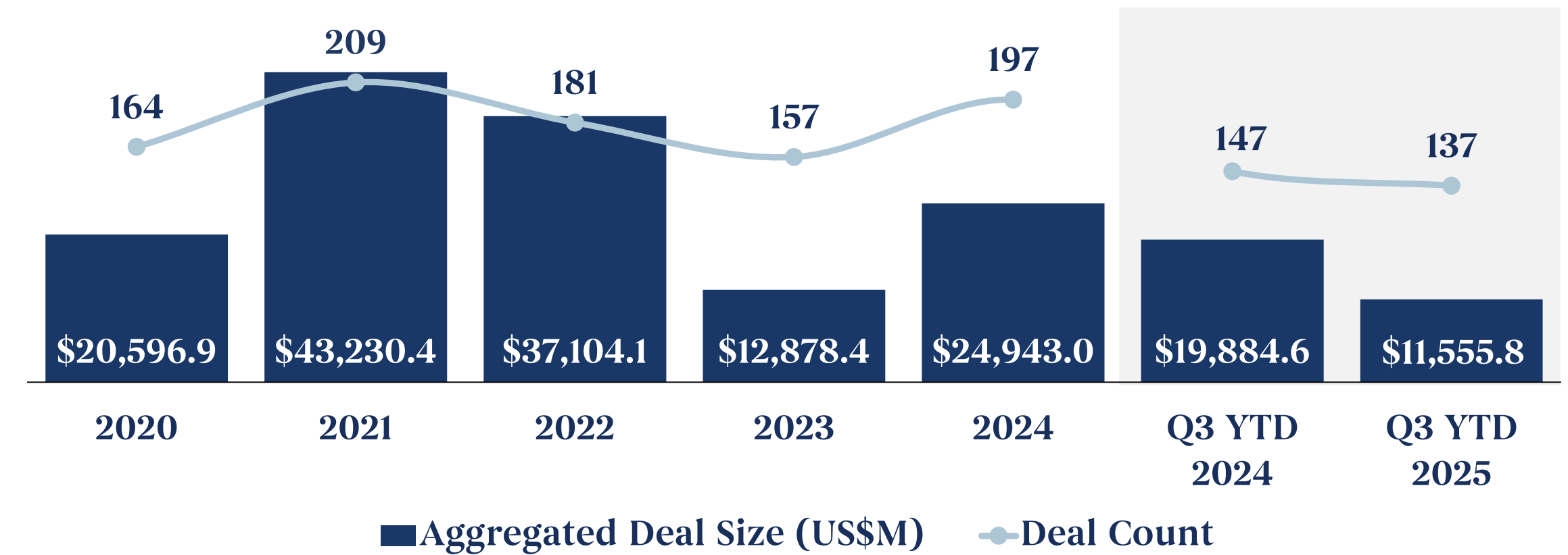
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Industrial Automation Industry Overview

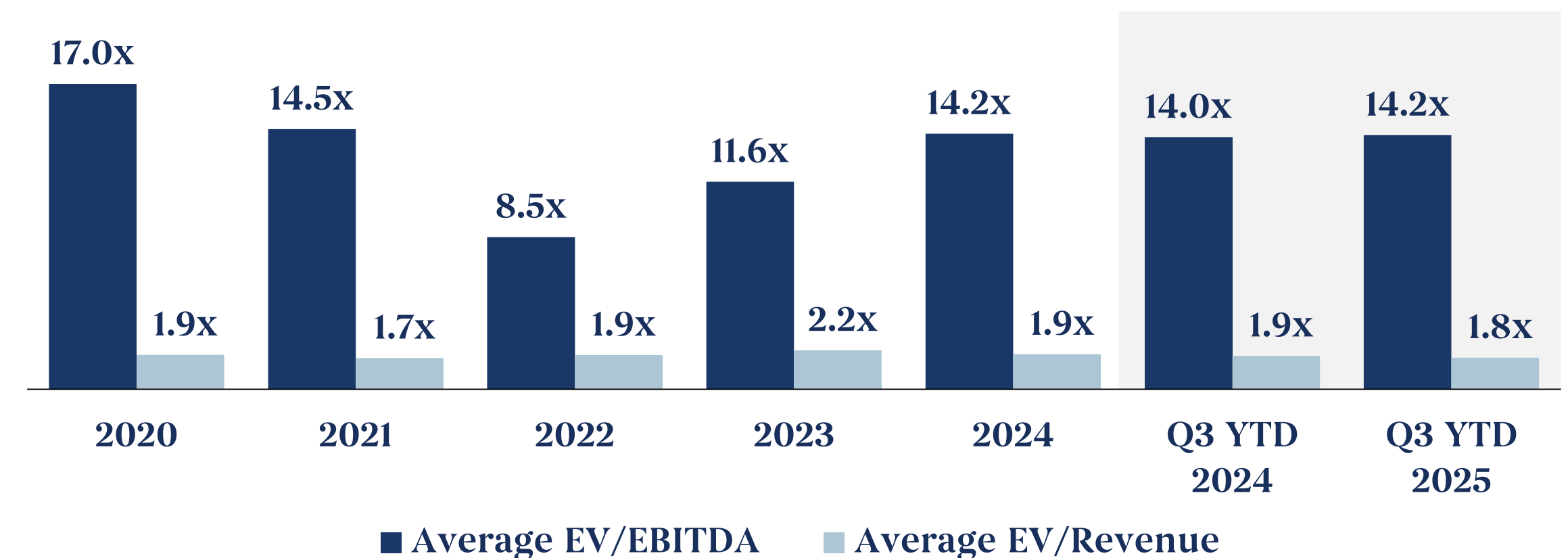
M&A Trends and Market Intelligence

- The global industrial automation market was expected to generate a revenue of **US\$206.33B in 2024** and is projected to achieve **US\$378.57B by 2030**, growing at a **CAGR of 10.6%** during the forecasted period
- Rising **labor costs** and **skilled labor shortages** are accelerating the adoption of **robotics, AI, and IoT-based control** systems. These technologies are enabling **predictive maintenance, real-time monitoring, and optimized workflow management** to minimize downtime and enhance productivity
- **Government initiatives** such as **Make in India** and **The EU Green Deal** are promoting **industrial modernization** through **tax incentives, R&D funding, and sustainability mandates**, further supporting automation investment and market expansion
- The integration of **AI, cloud computing and IoT** is transforming automation into **smart, connected ecosystems**, allowing manufacturers to achieve **energy-efficient, flexible, and scalable production** environments that strengthen competitiveness in global markets
- **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 | | Third Quarter Sep. 30, 2025 | |
|---------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|
| | | | | | | 2023 | 2024 | EV/EBITDA | EV/Revenue |
| ABB |  CHE | \$130,899 | \$136,136 | \$34,508 | 20.3% | 14.2x | 16.8x | 19.4x | 3.9x |
| AMETEK |  USA | \$43,419 | \$44,998 | \$6,980 | 33.0% | 18.6x | 19.8x | 19.6x | 6.4x |
| Datalogic |  ITA | \$288 | \$312 | \$575 | 7.4% | 6.6x | 12.4x | 7.4x | 0.5x |
| Emerson Electric |  USA | \$73,828 | \$86,494 | \$17,780 | 29.0% | 12.7x | 17.7x | 16.7x | 4.9x |
| Honeywell International |  USA | \$133,646 | \$161,176 | \$39,990 | 25.8% | 16.2x | 16.5x | 15.6x | 4.0x |
| Mitsubishi Electric Corporation |  JPN | \$52,803 | \$50,550 | \$37,505 | 12.2% | 7.2x | 8.8x | 11.1x | 1.3x |
| Murata Manufacturing |  JPN | \$34,922 | \$31,811 | \$11,748 | 27.0% | 10.3x | 11.5x | 10.0x | 2.7x |

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 | | Third Quarter Sep. 30, 2025 | | |
|-------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|-----------------------------|------------|------|
| | | | | | | 2023 | 2024 | EV/EBITDA | EV/Revenue | |
| OMRON Corporation |  JPN | \$5,418 | \$6,873 | \$5,459 | 10.5% | 11.6x | 23.1x | 12.0x | 1.3x | |
| Rockwell Automation |  USA | \$39,299 | \$42,844 | \$8,061 | 21.5% | 20.3x | 18.5x | 24.8x | 5.3x | |
| Schneider Electric |  FRA | \$156,985 | \$173,271 | \$46,129 | 20.7% | 14.8x | 18.9x | 18.1x | 3.8x | |
| Siemens Aktiengesellschaft |  DEU | \$208,495 | \$264,225 | \$91,869 | 17.4% | 15.1x | 13.6x | 16.5x | 2.9x | |
| TE Connectivity |  IRL | \$64,867 | \$70,394 | \$16,581 | 25.2% | 11.7x | 12.5x | 16.8x | 4.2x | |
| Yokogawa Electric Corporation |  JPN | \$7,324 | \$6,356 | \$3,811 | 19.5% | 8.8x | 8.0x | 8.6x | 1.7x | |
| ■ Excluded from mean | | | | | | Mean | 13.4x | 14.3x | 14.6x | 3.5x |
| | | | | | | Median | 12.7x | 16.5x | 16.5x | 3.8x |

Industrial Automation – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 2025, 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 |
|---------|--|---------|---|---|----------------|------------|------------|------------|-------------|
| Sep-25* |  Logisnext | JPN | Japan Industrial Partners , a private equity firm, agreed to acquire a 35.6% stake in Mitsubishi Logisnext , a manufacturer of material handling and logistics equipment |  | - | 35.6% | \$395.3 | 5.2x | 0.5x |
| Sep-25 |  STURTZ | DEU | Voilàp , a manufacturer of industrial automation systems, acquired Stürtz Maschinenbau , a manufacturer of machinery and automation systems for PVC window production |  | - | 100.0% | - | - | - |
| Sep-25 |  ELTECH AUTOMATION | SWE | Etteplan , a provider of engineering and embedded systems services, acquired Eltech Automation , a manufacturer of industrial automation and robotics solutions |  | - | 100.0% | - | - | - |
| Aug-25 |  Power Automation | SGP | Singapore Power , a provider of energy services, acquired a 49.0% stake in Power Automation , a provider of power system control and grid automation solutions |  | SIEMENS | 49.0% | - | - | - |
| Aug-25 |  m3i controls | ESP | Eiffage Énergie Systèmes , a provider of energy and electrical systems services, acquired M3I Controls , a provider of automation and control solutions for HVAC and energy systems |  | - | 100.0% | - | - | - |

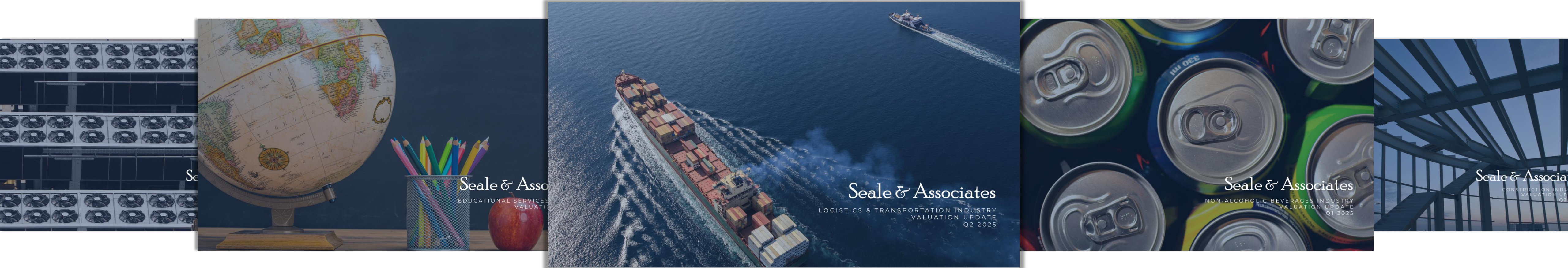
Industrial Automation – Global Transactions (2/2)

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|---|---|---|------------|------------|------------|-------------|
| Aug-25 |  | ISR | Ondas Holdings , a provider of wireless data and connectivity solutions, acquired Apeiro Motion , a provider of robotics and automation technologies |  | - | 100.0% | \$12.0 | - | - |
| Aug-25 |  | USA | Summit Fire & Security , a provider of fire and life safety services, acquired Performance Systems Integration , a provider of automation services for safety systems |  |  | 100.0% | - | - | - |
| Aug-25 |  | USA | TASi Measurement , a provider of industrial measurement solutions, acquired DCiii , a provider of chemical injection automation systems |  | - | 100.0% | - | - | - |
| Aug-25 |  | USA | RMH Systems , a provider of automation and material handling solutions, acquired Complete Solution Robotics , a manufacturer of robotic automation systems |  | - | 100.0% | - | - | - |
| Jul-25 |  | USA | Stark Tech Services , a provider of building technology services, acquired Ene Systems , a provider of building automation solutions |  | - | 100.0% | - | - | - |

* Announced transaction pending approval and other closing conditions

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| | | | | | | |
|---|--|--|---|---|--|--|
|  <p>and</p> <p>have been acquired by</p>  |  <p>has been acquired by</p>  |  <p>MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  |  <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  |  <p>has acquired</p>  <p>from</p>  |  <p>has been acquired by</p>  |  <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  |
|  <p>has acquired</p>  |  <p>has sold</p>  <p>to</p>  |  <p>has sold</p>  <p>and</p>  <p>to</p>  |  <p>has sold</p>  <p>to</p>  |  <p>has sold</p>  <p>to</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>has acquired</p>  |
|  <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p>  |  <p>has sold</p>  <p>and</p>  <p>to</p>  |  <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p> |  <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  |  <p>has sold</p>  <p>to</p>  |  <p>has sold</p>  <p>to</p>  |  <p>has acquired</p>  |



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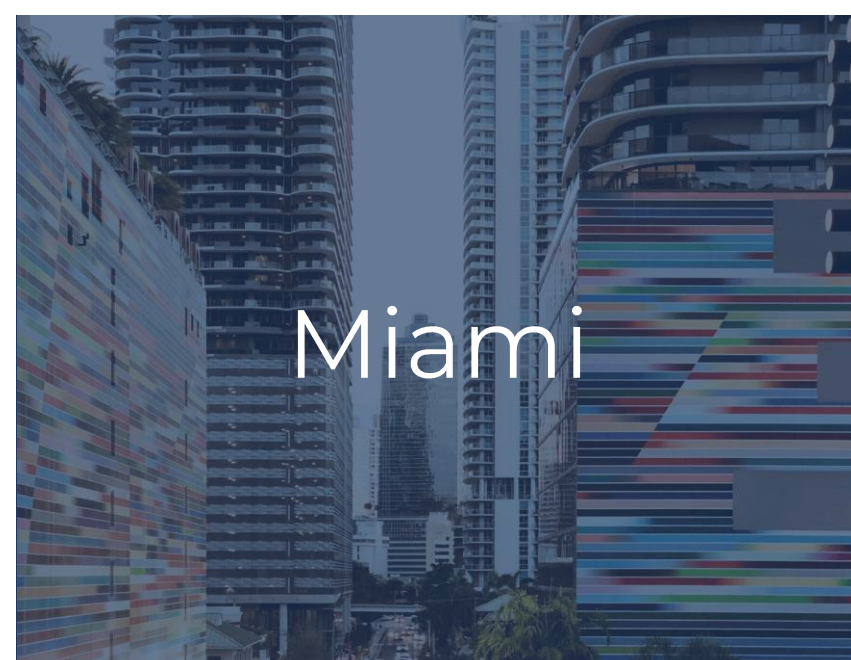
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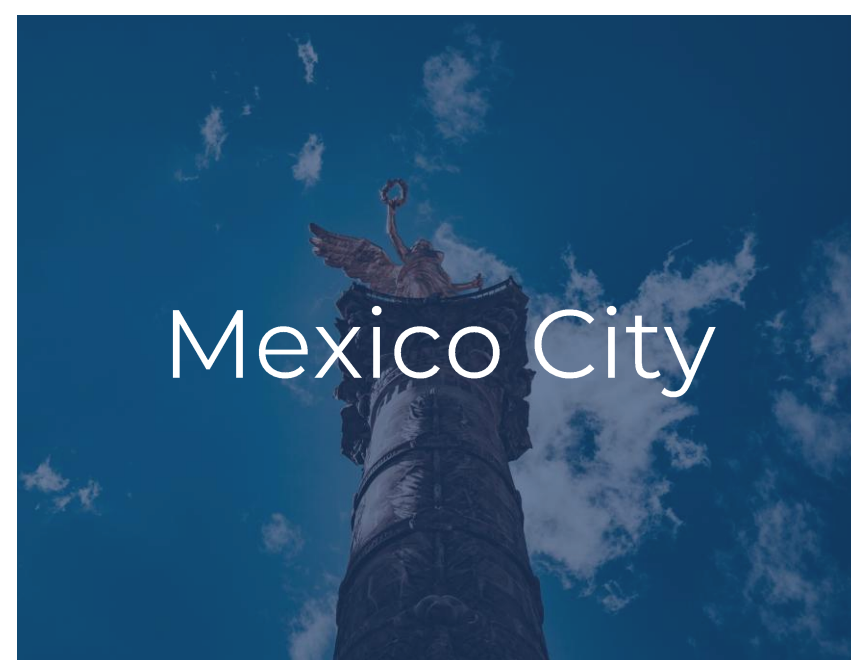
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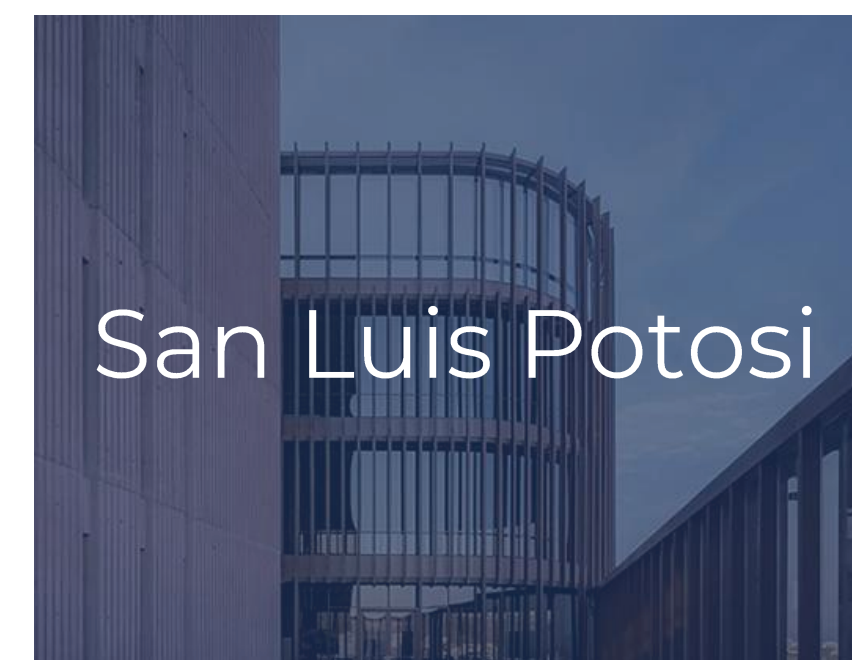
Miami



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Monterrey



San Luis Potosi

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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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+\$50B
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