condere REACH Cross—Border Mergers & Acquisitions

Construction Services Update —

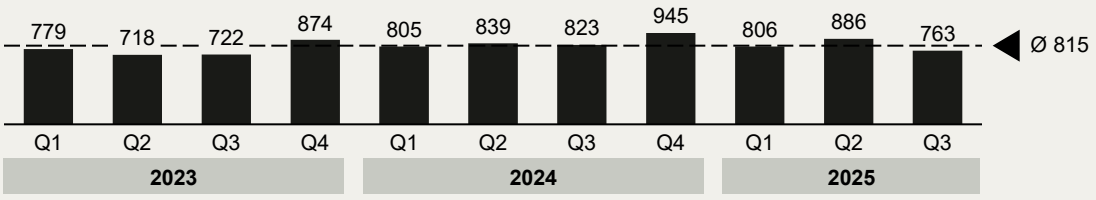
Trends, valuations, and M&A Activity in 2025

December 2025

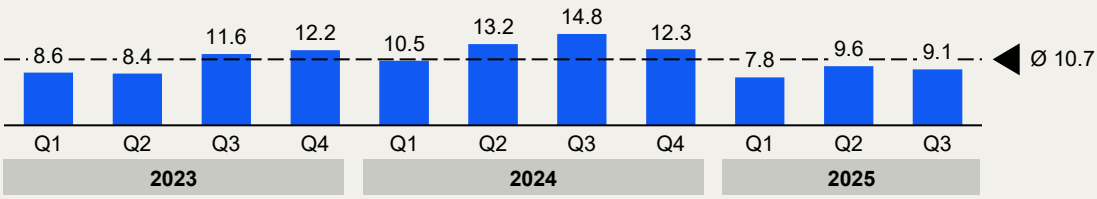
M&A Trends Review 2025

- **Power and digital infrastructure super-cycle:** Record investments in AI/data center infrastructure as well as clean energy and electricity grids are driving short- and long-term demand. Strategic buyers are scaling capacities and acquiring specialist capabilities such as Eiffage taking over Eqos Group and the Emcor Group acquiring Miller Electric Company.
- **Large global infrastructure spending fueled from increased public budgets:** Around the globe countries are investing heavily into infrastructure, especially related to transportation and security. Government stimulus such as US Infrastructure Investment and Jobs Act (IIJA) and Germany's 500 billion EUR infrastructure fund aim to increase local competitiveness and strengthen local supply chains.
- **Persistent labor scarcity and capacity constraints:** Contractors still report binding labor shortages in the US and EU, even as macro conditions soften. This sustains pricing power for scarce skills and favors larger multi-trade platforms.
- **Rapid adoption of digital tools:** Technology-driven services and platforms help to increase productivity and ease margin pressure. Building information modeling (BIM), data platforms, and robotic applications enable faster and improved planning, coordination, and execution. Bidding competition in auction M&A processes is strong as traditional construction contractors compete with software investors. For instance, Tetra Tech acquired Sage Group to increase digital automation solutions and Vinci Energies took over the Fernao Group to enhance cybersecurity capabilities for infrastructure projects.

# of Construction Deals



Median EBITDA Multiple for Construction Deals



Sources: Mergermarket, REACH Analysis

Deals Europe: BeNeLux & D-A-CH

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
DE / DE	11 / 25	rohrsanierung jensen	Pipe rehabilitation and infrastructure services	HF	F
AT / AT	10 / 25	kagerer	Electrical installations and building technology	STRABAG	S
DE / DE	08 / 25	BFE ERDGINGER	Precast concrete element manufacturing	Bettels	S
NL / NL	08 / 25	Visscher bv	Earthmoving and excavation services	JARO	S
DE / AT	07 / 25	Stumpf Tiefträger	Civil engineering and foundation construction	STRABAG	S
DE / FR	07 / 25	RS Group	Electrical and building services engineering	VINCI	S
DE / FR	07 / 25	agn	Architecture, engineering and project management	ADAGIA	F
NL / NL	07 / 25	Balm	Road, civil and hydraulic construction	SealteQ BESCHERMT EN BEHOUDT	S
BE / BE	07 / 25	DE SMET ENGINEERS & CONTRACTORS	Industrial process engineering and construction	PARLYM	S
NL / BE	07 / 25	HEMINK	Building renovation and maintenance contracting	Gimv	F
DE / AT	06 / 25	wte EVN Group	Water and wastewater treatment engineering	STRABAG	S
DE / AT	06 / 25	SANDKAMP	Civil and pipeline construction	STRABAG	S
DE / DE	06 / 25	RALF KÄCKER BAUUNTERNEHMUNG GMBH	Building and civil construction	TERRAS TIEFBAU GRUPPE	P
AT / AT	05 / 25	KOVANDA	Pipeline and civil engineering construction	STRABAG	S
AT / NO	05 / 25	UHL BAU WIR BAUEN ZUKUNFT	Structural and civil engineering construction	FSN CAPITAL	F
DE / SE	05 / 25	WAGNER	Road, civil and pipeline construction	Green landscaping group	S
DE / AT	04 / 25	KNAPE BAHNBAU	Electrical and plumbing installations	DORA	S
NL / NL	04 / 25	Visser's installatiebedrijf bv	Railway and track construction	SPINDLER	S
CH / CH	02 / 25	ING+	Engineering and construction planning services	SWISS ENGINEERS UNITED	S
DE / FR	02 / 25	ETEHA ENGINEERING GmbH	Industrial automation and electrical engineering	VINCI	S
DE / DE	01 / 25	DEMIR LEISTUNG OHNE LIMIT.	Building and civil engineering construction	TERRAS TIEFBAU GRUPPE	P

Source: Mergermarket

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Europe: UK & Scandinavia

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
SE / SE	11 / 25	KLARIN´S RÖR	Underground infrastructure services	Currentum	S
GB / GB	10 / 25	mcavoy	Civil engineering construction services	DUKE STREET	F
NO / SE	10 / 25	SELEBØ RØRSERVICE AS	Underground infrastructure services	Sertion	S
SE / SE	10 / 25	SYSTEMSVETS	Structural and foundation engineering	Sertion	S
SE / SE	09 / 25	STOCKHOLMS STADSBYGGARE AB	Urban construction and groundwork	Circura	S
GB / AE	09 / 25	REGAL LONDON	Property development and construction	ARADA	S
SE / SE	09 / 25	STRÅHEDs	Groundwork services and construction	Circura	S
FI / FI	09 / 25	EPR-Asennus Oy	Installation and construction services	LOHKARE	P
GB / GB	09 / 25	Franki Foundations	Specialist foundation engineering	STATOM GROUP	S
GB / US	09 / 25	MIRASTAR	Construction and site services	KKR	F
SE / SE	09 / 25	Elvida	Technical construction and infrastructure	Currentum	S
DK / NO	08 / 25	VOJENS MALER FORRETNING	Finishing and construction services	HÅNDVERKS GRUPPEN	P
GB / GB	07 / 25	OUTCO	Outdoor infrastructure and maintenance construction services	PERWYN	F
GB / GB	07 / 25	3E ENERGY HUBS	Solar car park construction business	egg	P
FI / FI	07 / 25	ASM KIVIAINESPALVELU OY	Earthworks materials and civil engineering	GRK	S
DK / FR	06 / 25	NRGreen	Sustainable energy infrastructure solutions	TSG	S
NO / BE	04 / 25	Havfram	Offshore wind construction services	DEME OFFSHORE	S
GB / IT	02 / 25	subsea 7	Subsea engineering and construction	SAIPEM	S
GB / GB	01 / 25	multi-crete	Underground infrastructure services	LGW GROUP	S
SE / SE	01 / 25	Liab Plåtbyggarna	Modular construction and engineering	Fasadgruppen	S
GB / GB	01 / 25	MAPLE GROVE	Residential development and construction	avignon	F

Source: Mergermarket

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Deals Europe: Southern Europe

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
/	09 / 25	negratín	Industrial energy projects and installations	TiLT CAPITAL PARTNERS	F
/	09 / 25	PESARESI GIUSEPPE S.p.A.	Building and road construction	CBR	S
/	09 / 25	PROGER	Infrastructure engineering, construction and energy projects	AZZURRA CAPITAL	F
/	08 / 25	GS Inima	Water and energy treatment engineering	TAQA	S
/	08 / 25	ZIRONDELLI E REGAZZI S.r.l.	Electrical installations	Service Key Group	S
/	08 / 25	erregi	Industrial plant construction and maintenance	ARTELIA	S
/	07 / 25	coem	Electrical systems and automation works	MECWIDE GROUP	S
/	07 / 25	transfor®	Power systems and transformer installations	ARROW GLOBAL / RESTART CAPITAL	F
/	07 / 25	SEGADE	Electrical construction and energy systems	ACS / ELECTREN	S
/	07 / 25	PROYECTOS Y MODULARES Modulamos tu idea	Modular and prefabricated building construction	Miura Partners	F
/	07 / 25		Energy infrastructure and power construction	MOTOR OIL	S
/	06 / 25	Ocean Ecostructures	Marine and coastal infrastructure works	Seven Seas CAPITAL	F
/	06 / 25	MERCURIO We do with Energy	Industrial installations and construction services	Kawasaki	S
/	04 / 25		Mechanical assembly and industrial construction	onux	S
/	04 / 25	FACAL	Structural and building exterior construction services	VINCI	S
/	04 / 25	VFM	Industrial and civil construction projects	VEOLIA	S
/	03 / 25	GRUPO PUENTES	Civil engineering and infrastructure construction	RB	S
/	03 / 25	ELETTROLINEE	Electrical networks and infrastructure works	Xenon Private Equity	F
/	02 / 25	Proyectos IFG	Infrastructure and construction project management	DBA	S
/	01 / 25	servycat.	Industrial maintenance and plant construction	leadec	S
/	12 / 24		Construction services and building maintenance	EDILIZIA ACROBATICA	S

Source: Mergermarket

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Deals North America

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
CA / CA	11 / 25	KPC Power	Electrical infrastructure and commissioning services	AECON	S
CA / CA	09/ 25	FRPD	Marine and heavy civil construction	bird	S
US / US	08 / 25	FORCE Electrical Services	Utility and infrastructure construction services	SKYKNIGHT	F
CA / US	08 / 25	GIP Green Infrastructure Partners	Civil and infrastructure construction	ECP	F
US / CA	08 / 25	BODIELL CONSTRUCTION	Industrial and civil construction	AECON	S
US / US	08 / 25	Warren Paving	Materials and heavy civil construction	GRANITE	S
US / US	07 / 25	SUMMIT CONSTRUCTION	Commercial construction management	AML CONSTRUCTION	S
US / US	07 / 25	DACS Asphalt & Concrete	Asphalt and concrete maintenance	TRINITY HUNT PARTNERS	F
US / US	07 / 25	ADG Artisan Design Group	Flooring installation and construction project management	LOWE'S	S
US / US	06 / 25	CEC facilities group	Specialty electrical and mechanical contractor	STERLING INFRASTRUCTURE, INC.	S
US / US	05 / 25	Straight Line Industries	Pavement marking and striping	SMC Safety Marking Inc.	S
US / US	05 / 25	Cannon & Cannon Inc.	Civil engineering and construction	ARDURRA	S
US / US	05 / 25	PRI Pavement	Asphalt paving and resurfacing	CPI Construction Partners Inc.	S
US / US	04 / 25	Century	Mechanical and contracting services	Comfort Systems USA	S
US / US	04 / 25	KELCHNER	Excavation and civil construction	Strength Capital	F
US / US	04 / 25	MAMMOTH Energy Services Inc.	Electrical and infrastructure construction	PEAK Utility Services Group	S
US / US	03 / 25	STRATA	Concrete and asphalt paving services	KNIFE RIVER	S
US / US	01 / 25	ICS	Electrical and industrial construction	stellex Capital Management	F
US / US	01 / 25	MILLER	Electrical construction and services	EMCOR Build. Power. Service. Protect.	S
US / US	01 / 25	Revolution Industrial	Industrial construction and maintenance	LOENBRO Critical Electrical	P
US / US	01 / 25	Overland Corporation	Asphalt paving and site construction	CPI Construction Partners Inc.	S

Source: Mergermarket

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Latin America

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
CL / CL	11 / 25	marfil	Construction of modular sheds and warehouses / rental of industrial structures	GRUPOPATIO	S
MX / MX	10 / 25	DEREX	Designing and managing urban housing projects	Vinte	S
UY / FR	10 / 25	saceem	Civil engineering	NGE	S
CO / CO	09 / 25	QUANTA SERVICES COLOMBIA	Building and maintaining electrical and telecommunications infrastructure	DP&Const	S
BR / BR	09 / 25	SEMPRE engenharia	Civil engineering and construction	Private investors	F
CO / CO	08 / 25	TEPEW ENERGY	Geothermal power generation projects	Private investors	F
BR / BR	08 / 25	TRIFASE	Engineering for renewable energy projects	Ludfor	S
BR / BR	08 / 25	RNI	Real estate development	Rodobens	S
BR / SE	07 / 25	reta ENGENHARIA	Consulting and management of industrial and corporate projects	AFRY	S
CL / ES	06 / 25	FLEISCHMANN	Engineering services and comprehensive solutions for critical infrastructure	ACS	S
CL / ES	04 / 25	Sercon	Construction services	sacyr	S
CL / CL	04 / 25	Q	Designing, manufacturing and marketing pre-fabricated modular homes	INMOBILIARIA TERRASUR	S
CO / CO	04 / 25	ieb	Engineering services	Private investors	F
AR / AU	02 / 25	SAXUM Engineered Solutions	Engineering and project management services	Lycopodium	S

Source: TTR DATA

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Asia & Pacific

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
JP / JP	10 / 25	株式会社小川建設	Civil-engineering and General Construction	PROPERST	S
CN / CN	10 / 25	重庆建工	Infrastructure and Engineering Construction	重庆建工投资控股有限责任公司	S
AU / AU	10 / 25	KERMAN	Industrial and Construction Services	Monadelphous	S
CN / CN	09 / 25	山东省路桥集团有限公司 SHANDONG LUQIAO GROUP CO.,LTD	Road and Bridge Construction	ICBC	F
KR / KR	09 / 25	GTX-A	Rail Construction	Industrial Bank of Korea	F
CN / CN	08 / 25	湖北路桥 HUBEI ROAD & BRIDGE	Road, Bridge, Tunnel and Municipal Engineering Construction	湖北联投 HUBEI UNITED INVESTMENT	F
JP / JP	08 / 25	東洋建設	Civil-engineering and Building Construction	大成建設 For a Lively World	S
AU / AU	08 / 25	Rosenfeld Kidson	Building and Construction Services	ITINZ	S
AU / AU	08 / 25	Hadlee & Brunton	Provider of civil and pipeline services	Fulton Hogan	S
TH / TH	07 / 25	THS THS SOFT CO.,LTD.	Facility Construction	高砂熱学	S
JP / JP	05 / 25	三井住友建設	Civil Engineering and Building Construction	INFRONEER Holdings Inc.	S
JP / JP	05 / 25	日本道路 RICHIDO	Road Construction and Asphalt Paving	清水建設	S
IN / IN	05 / 25	C & C Constructions Ltd.	Infrastructure and Engineering Construction	Celgall	S
AU / AU	04 / 25	roberts co	Commercial and Residential Construction	ARADA	S
CN / CN	04 / 25	南通建工集团股份有限公司 NANTONG CONSTRUCTION GROUP CO., LTD	Railway and Infrastructure Construction	NANTONG CHINA 中国·南通	S
VN / KR	03 / 25	PHU MY VINH	Building and Infrastructure Construction	K water	S
KR / KR	03 / 25	대현기건주식회사	Civil and Building Construction	alticast	S
JP / JP	02 / 25	三王機工株式会社	Electrical Construction Engineering	Totech Group	S
AU / SG	01 / 25	AVJennings	Residential Property Development and Construction	Ho Bee Land	S
KR / KR	01 / 25	STX CORPORATION	High-rise Building, Civil-engineering and Industrial Plant Construction	SM남선알미늄	S
IN / IN	01 / 25	meil	Engineering, Procurement and Infrastructure Construction	Private individual	F

Source: Mergermarket

Our Sector Credentials (Extract)

Aerial Platforms Limited — Centurion Group Ltd

Centurion Group acquired Aerial Platforms Limited, a leading MEWP rental business

REACH

Sell-side M&A

PICKARD Construction — CIEL CAPITAL

A Canadian telecom and electrical utility construction services business has been acquired by CIEL Capital

REACH

Sell-side M&A

CANADA WIDE — SALIT STEEL

A privately-held supplier of rebar has been acquired by Salit Steel

REACH

Sell-side M&A

TIEFBAU LENZEN — Green landscaping group

Green Landscaping Group acquired Tiefbau Lenzen, a leading regional civil engineering business

REACH

Sell-side M&A

RIX SPECIALIST CONTRACTING — GHELLA

RIX Group, a specialist geotechnical contractor based in Australia was sold to Italian company Ghella

REACH

Sell-side M&A

Finstad og Jørgensen A/S — VETHE — ASKER betongsaging — vokstr

Sale of Finstad og Jørgensen, Vethe Maskin, and Asker Betongsaging to Vokstr, a portfolio company of Adelis

REACH

Sell-side M&A

RUBICON — CORBEL CAPITAL PARTNERS

Rubicon Receives Growth Investment from Corbel Capital Partners

REACH

Sell-side M&A

NEUTEERBIT — VOLARE GROUP

Sale of a leading manufacturer and processor of bituminous construction materials in Switzerland

REACH

Sell-side M&A

GEJOHNSON — DPR CONSTRUCTION

GE Johnson has joined the DPR Family of Companies

REACH

Sell-side M&A

Manor Hardware & Construction Supply — SouthernCarlson

Full-service construction supply and tool repair operation with multiple locations across Washington State

REACH

Sell-side M&A

BYGGNADSTEKNISKA BYRÅN SVERIGE AB — SITOWISE

Sale of Byggnadstekniska Byrån to Sitowise

REACH

Sell-side M&A

TMB GROUP — CONSOLIS

Financial adviser to Consolis Group in acquisition of Finnish and Latvian operations of TMB Group (Estonia)

REACH

Buy-side M&A

Our Sector Credentials (Extract)

Knauf International GmbH has sold 100% of its Mexican plasterboard operation "Plaka" , to Saint-Gobain

REACH

Sell-side M&A

Sale of Fasadgruppen to Connecting Capital

REACH

Sell-side M&A

Advised Rotoplas S.A. de C.V. in the acquisition of IPS S.A.I.C. y F.

REACH

Buy-side M&A

MBO of Finland-based construction supplies and services company, Aventum acted as adviser to Quattro Mikenti Group

REACH

Sell-side M&A

Sale of the Wirz Group, a civil engineering and road construction company, to Albin Borer AG

REACH

Sell-side M&A

Sale of Robert Spleiss AG, a Swiss construction company, to Corti Holding AG

REACH

Sell-side M&A

Acquisition of Destia Ltd. by Finnish private equity firm Alhström Capital Ltd.

REACH

Buy-side M&A

Sale of Aannemingsmaatschappij Markus B.V. by Boskalis Nederland B.V. to Markus Groep B.V.

REACH

Sell-side M&A

Sale of a minority stake in mageba Holding AG, a Swiss construction company, to Deutsche Beteiligungs AG

REACH

Sell-side M&A

Sale of a minority stake in civil engineering company Cellere to Luce Beteiligungen AG

REACH

Sell-side M&A

Acquisition of OKK Norwegian, a leading company in the Norwegian construction industry, by NCC (Sweden)

REACH

Buy-side M&A

Sale of Red Earth Engineering, an Australian civil engineering company, to Geosyntec

REACH

Sell-side M&A

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