ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS

Q1 2026

Industry Insight: Computing & Connectivity

Supplying Defense and Critical Infrastructure Improves Valuation

Introduction to ARTHOS Computing & Connectivity Sector Report

We are pleased to present the Q1 2026 ARTHOS Computing & Connectivity Sector Report. It provides commentary and analysis on current market trends, valuation developments, and M&A transactions, with a focus on recent developments affecting the entire European electronic supply industry.

Rising demand for defense is on everyone's mind, and supplying that sector is strengthening companies' valuations. In this report, we highlight three related observations:

1. As revenues and earnings increase through defense exposure, not only did enterprise values rise, but valuation multiples, particularly EV/NTM EBITDA, increased as well, creating additional upside for sellers.
2. The main driver for the ongoing consolidation of the EEMS industry shifted towards near-shoring and supply security, and recent transactions demonstrate that sellers can achieve attractive purchase prices in the electronic supply industry.
3. The entire European electronics supply chain should prepare for further consolidation, driven by the newly implemented and upcoming stricter cybersecurity regulations. Many companies will face significant challenges to absorb the regulatory burden, thereby accelerating consolidation across the European electronic supply industry.

If you would like to discuss the implications for M&A in more detail, don't hesitate to reach out — even if a transaction is not currently on your immediate agenda.

ARTHOS is an international M&A advisory firm focusing on international technology transactions. Its managing partners have closed more than 200 M&A transactions over the past 20 years.

Table of contents

ARTHOS – PARTNER FOR STRATEGIC TECH-M&A

Arne Tödt
Managing Partner

Arno Pätzold
Managing Partner

Supplying Defense & Critical Infrastructure Improves Valuation

Personal note

Rising demand for defense is clearly strengthening the valuation of suppliers. Rather than restating the obvious, I would like to highlight three related observations:

1.) As revenues and earnings increase through defense exposure, not only did enterprise values rise, but valuation multiples, particularly EV/NTM EBITDA, increased as well, creating additional upside for sellers. As shown on page 5 of this report, EV/NTM EBITDA multiples of different industries shifted significantly in 2025 compared to previous years: Defense and EEMS (Engineering and Electronic Manufacturing Services) increased, Machine Vision declined, and Edge Computing & Connectivity remained volatile. In my view, this re-rating is not temporary. It is likely to persist and benefit not only suppliers to the defense industry but also companies across the broader electronic supply chain ecosystem.

2.) The consolidation of the EEMS industry, which began in 2024 amid weak demand and declining revenues, has now taken on a different character. Demand is modestly increasing, and emerging digital trends are driving growth expectations. However, the focus has **shifted towards near-shoring, resilience, and supply security** — driven by defense and other regulated industries serving critical infrastructure. The transactions highlighted on page 7 illustrate this trend clearly and demonstrate that **sellers can achieve attractive purchase prices in the electronic supply industry.**

3.) The entire European electronics supply chain — including providers of sensors, control systems, computing platforms, industrial IoT solutions, and embedded software — should prepare for further consolidation, driven by stricter cybersecurity regulations. The NIS2UmsuCG, effective from December 6, 2025, represents a far more consequential regime than previous IT security legislation. The law directly targets large companies and critical infrastructure operators, who will cascade these requirements to their IoT and technology suppliers, effectively extending compliance obligations across the entire electronics supply chain. Furthermore, the CSA 2 is on its way, also strengthening and expanding the framework. Medium-sized companies will face significant challenges, and many smaller firms are unlikely to absorb the regulatory burden, thereby accelerating consolidation across the European electronic supply industry.

If you would like to discuss the implications for M&A in more detail, don't hesitate to reach out — even if a transaction is not currently on your immediate agenda.

Sources: Capital IQ, Pitchbook; *EV/ NTM EBITDA (current Enterprise Value/ expected next twelve months EBITDA)

Market evaluation

ZVEI predicts modest growth of 2% for the German and 3% for the European electronics market in 2026
(ZVEI, Oct 2025)

60+ emerging industrial digital technologies
(IoT Analytics, Feb 2026)

Implementation of the European NIS2 Directive in Germany (NIS2UmsuCG)
(Bundesamt für Sicherheit in der Informationstechnik, Dec 2025)

The European Commission presented a proposal to strengthen the EU Cybersecurity Act (CSA 2)
(European Commission, Jan 2026)

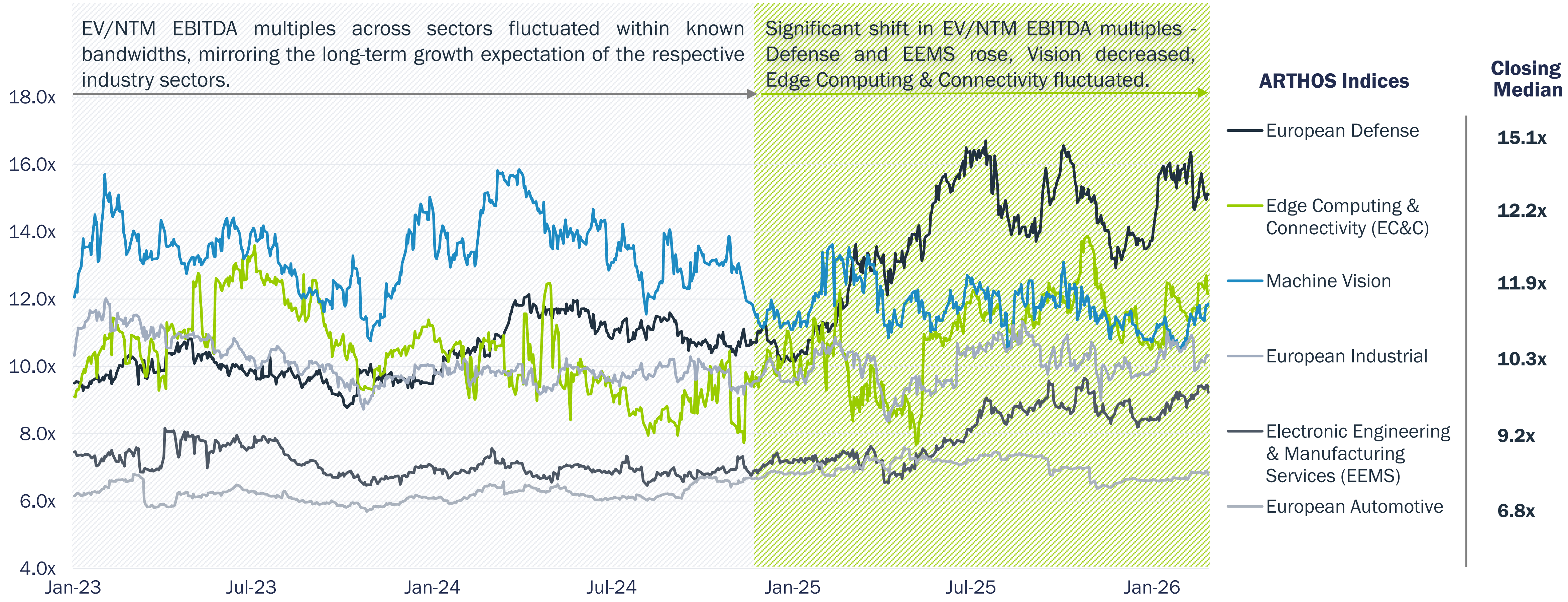
Growth Expectations Drive EBITDA Multiples in Defense and Edge Computing & Connectivity

ARTHOS sub-sectors	EV/NTM Sales	EV/NTM EBITDA	Exp. 2Y Rev Growth	NTM EBITDA margin	Important Players
Edge Computing and Connectivity (EC&C) companies offer embedded or box computing solutions and/or networking devices like industrial routers and gateways for intelligent connectivity.	1.3x	12.2x	10.1%	13.4%	Advantech, HMS, Kontron, Digi
Engineering & Electronic Manufacturing Services (EEMS) companies provide design, testing, and contract manufacturing of electronic components and assemblies for OEM customers.	0.9x	9.2x	8.2%	9.2%	Sanmina, Jabil, Flex, Fabrinet
European Defense companies develop, manufacture, and maintain military equipment, systems, and technologies, including aircraft & space systems, platforms, electronics, communications, and services.	2.4x	15.1x	12.5%	17.7%	Rheinmetall, Airbus, Safran, Leonardo
European Automotive companies develop, manufacture, and supply vehicles, components, and mobility technologies, including powertrain systems, electronics, software, and related engineering and production.	0.8x	6.8x	1.5%	11.2%	Volkswagen AG, Schaeffler, Stellantis, Continental
European Industrials companies develop and manufacture industrial equipment, automation, robotics, and control systems; these companies are particularly relevant as clients for EC&C.	1.5x	10.3x	3.3%	16.2%	ABB, Bouygues Telecom, Dürr, Siemens
Machine Vision companies develop and supply imaging systems, and vision-based technologies, including cameras, sensors, optics, embedded processing units and software.	2.1x	11.9x	4.2%	18.3%	Atlas Copco, Omron, Hexagon, Zebra

Notes: Median values for all financial figures
Sources: Capital IQ (as of 28 Feb 2026)

Industry Segment Valuations Have Shifted, Supporting Higher Valuations for Defense Suppliers

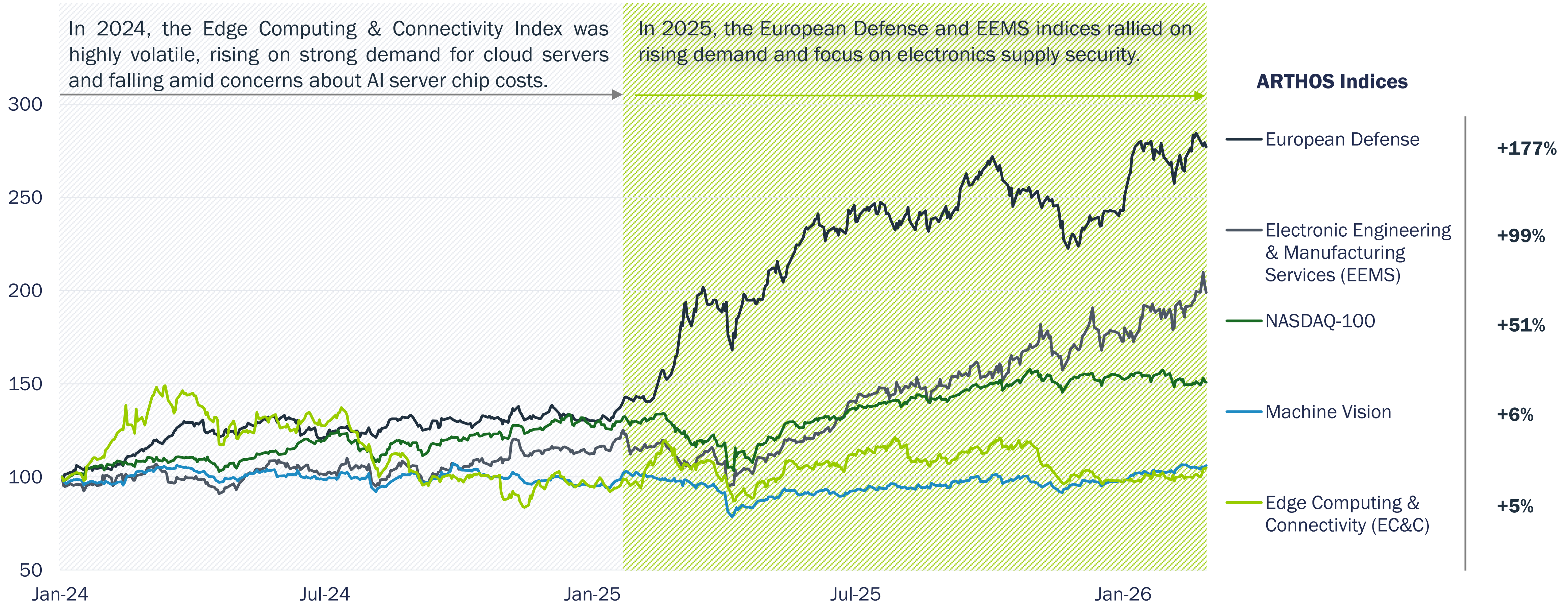
EV/NTM* EBITDA Multiple Development of ARTHOS Industry Segment Indices since January 2023



Sources: CapIQ (as of 28 Feb 2026); EV/NTM*EBITDA (current Enterprise Value/ expected next twelve months EBITDA); ARTHOS Indices: see attachment

European Defense and EEMS Indices Gained Significant Momentum in 2025

Stock Market Performance of ARTHOS Industry Segment Indices since January 2024



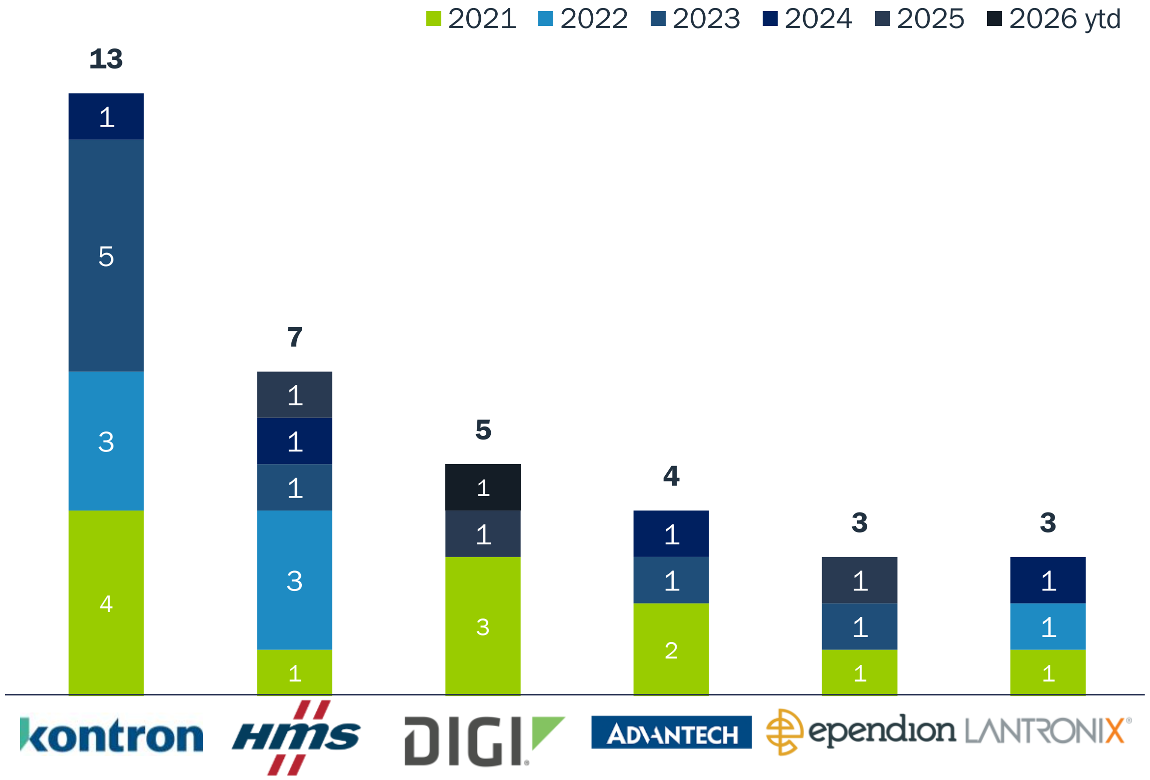
Sources: CapIQ (as of 28 Feb 2026); Arthos Index: see attachment

Edge Computing & Connectivity Sub-Sector Analysis: Kontron Is by far the Most Active Acquirer

Edge Computing & Connectivity Peers

Company Name	EV € mn	LTM Sales € mn	Exp. 2Y Rev Growth	NTM EBITDA Margin	NTM EV/Sales	NTM EV/EBITDA
AAEON Technology Inc.	502	245	N/A	N/A	N/A	N/A
Adlink Technology Inc.	449	338	N/A	10.3%	1.3x	12.9x
Advantech Co., Ltd.	7,425	2,015	N/A	16.7%	3.7x	22.3x
Axiomtek Co., Ltd.	196	200	5.4%	15.4%	0.9x	6.1x
Beijing InHand Networks	437	95	N/A	22.3%	3.3x	14.9x
DATA MODUL	107	214	(0.1%)	2.0%	0.5x	25.0x
Digi International Inc.	1,651	398	11.7%	26.1%	3.8x	14.6x
D-Link Corporation	238	384	N/A	N/A	N/A	N/A
Ependion AB	352	202	10.7%	21.6%	1.5x	7.2x
Eurotech S.p.A.	60	52	2.9%	2.1%	1.0x	46.7x
HMS Networks AB (publ)	2,210	323	10.2%	29.8%	6.0x	20.4x
IBASE Technology Inc.	262	152	N/A	N/A	N/A	N/A
IEI Integration Corp.	117	190	N/A	N/A	N/A	N/A
Inseego Corp.	187	147	13.7%	9.8%	1.2x	11.4x
Inventec Corporation	5,817	20,641	7.8%	2.6%	0.3x	11.2x
Kontron AG	1,814	1,706	4.5%	13.9%	1.0x	7.3x
Lanner Electronics Inc.	139	209	N/A	N/A	N/A	N/A
Lantronix, Inc.	197	104	7.3%	7.6%	1.8x	23.6x
Penguin Solutions, Inc.	1,164	1,227	10.1%	12.9%	0.9x	6.9x
Seco S.p.A.	448	192	11.7%	21.9%	2.0x	9.0x
Super Micro Computer	17,399	24,865	49.3%	4.7%	0.4x	9.3x
Mean			**11.2%**	**13.7%**	**1.9x**	**15.5x**
Median			**10.1%**	**13.4%**	**1.3x**	**12.2x**

No. of Acquisitions per Year of Most Active Buyers



Sources: CapIQ (as of 28 Feb 2026); Arthos Index: see attachment

Edge Computing & Connectivity: Highly Priced Transactions in 2025

Date	Buyer	Target	Comment	Country*
Jan 2026	Mitsubishi Electric	Nozomi Networks	› Mitsubishi Electric Corporation (TSE:6503) completed the acquisition Nozomi Networks Inc. for approximately $883M (**~13x revenue**) in cash on January 28, 2026. › Nozomi Networks is a provider of industrial cybersecurity solutions and will operate as a wholly owned subsidiary, accelerating product innovation under Mitsubishi ownership.	
Dec 2025	AVEVA	crosser	› AVEVA, a subsidiary of Schneider Electric S.E. (ENXTPA:SU), acquired Crosser for an estimated **$45M–$90M** to bolster its real-time data processing and edge-to-cloud integration capabilities. › Crosser is a developer of a low-code industrial edge platform designed for high-efficiency data orchestration, operating with a lean and specialized team of **only 24 employees**.	
Nov 2025	Advent	u-blox	› Advent International completed the acquisition of u-blox (SWX:UBXN) on November 26, 2025, for CHF 135 per share (53% premium), valuing the company at approx. CHF 1B (**28x NTM EBITDA**). › u-blox is a provider of high-precision positioning and wireless communication technologies for the automotive, industrial, and consumer markets.	
Sep 2025	Zebra	elo	› Zebra Technologies (NASDAQGS:ZBRA) completed the acquisition of Elo Touch Solutions, Inc. on September 30, 2025, for $1.3B (**~3.3x revenue**). › Elo Touch is a provider of touchscreen technology and interactive hardware, including point-of-sale (POS) systems and self-service kiosks for the retail, hospitality, and healthcare sectors.	
Mar 2025	MilDef	roda	› MilDef Group AB (OM:MILDEF) acquired roda computer for €85.7M (8x EBITDA). The **~1x revenue** multiple—high **for a distributor**—reflects a premium paid for access to client base in DACH region. › roda computer GmbH is a German distributor of ruggedized tactical IT solutions, specializing in hardened laptops, tablets, and power supplies for the defense and security sectors.	
Jan 2025	Destinus	Daedalean Applied Intelligence	› Destinus Group BV, a € 2 B valued Dutch-based start-up and developer of autonomous flight systems acquired Daedalean AG for **CHF 180M** (mix of cash and common equity). › Daedalean AG is a Swiss developer of AI-based pilot-assistance systems and autonomous flight software for the civil and military aviation industries. The team consists of **150 specialists.**	

Sources: CapIQ (as of 25 Feb 2026), Press releases
* Country refers to the location of the target company

Edge Computing & Connectivity: Notable Transactions 2025/26 (1 of 2)

Date	Buyer		Target	Comment	Country*
Feb 2026	SAFRAN	➔	SYNTONY GNSS	› Safran SA (ENXTPA:SAF) acquired Syntony to strengthen its positioning and navigation portfolio with advanced GNSS capabilities for signal-denied environments. › Syntony SAS develops precise underground and indoor positioning solutions that ensure reliable performance where conventional GPS signals are unavailable.	France
Jan 2026	DIGI	➔	Particle	› Digi International Inc. (NASDAQGS:DGII) completed the acquisition of Particle Industries, Inc. for $50M to accelerate recurring revenue growth and strengthen its Embedded-as-a-Service offering. › Particle provides an integrated IoT device platform and will be combined with Digi's OEM Solutions portfolio within the IoT Products and Services segment.	USA
Jan 2026	WIKA	➔	ASYSTOM Beyond Predictive Maintenance	› WIKA acquired a majority stake in Asystom SAS, increasing its existing shareholding to strengthen its position in industrial smart monitoring and predictive maintenance solutions. › Asystom SAS is a provider of IIoT-based condition monitoring technologies, and WIKA intends to play a more active role in shaping the company's strategic direction as majority shareholder.	France
Jan 2026	HEITEC	➔	A+K ARTSCHWAGER +KOHL	› HEITEC Group acquired Artschwager + Kohl Software GmbH (A+K) on January 1, 2026, to expand its intralogistics portfolio and sharpen its position as an automation and digitalization specialist. › A+K is a developer of software solutions for warehouse, production, and internal transport logistics, and will form the core of HEITEC's new "Intralogistics" industry management division.	Germany
Jan 2026	Knorr-Bremse	➔	duagon	› Duagon was acquired by Knorr-Bremse (ETR: KBX) for ~$586 M from Deutsche Beteiligungs AG (ETR:DBAN) to expand its expertise in signaling technology and SW solutions for the rail industry. › Duagon is a manufacturer of train communication and control products and services intended for the rail, medical, and critical automation markets.	Switzerland
Dec 2025	HARMAN	➔	ZF	› HARMAN International, a subsidiary of Samsung Electronics (KOSE:A005930), agreed to acquire the ADAS business unit of ZF Group for €1.5B to combine safety and cabin technologies. › The ZF ADAS unit provides automotive compute solutions, smart cameras, radars, and ADAS software functions for global passenger vehicle manufacturers.	Germany

Sources: CapIQ (as of 25 Feb 2026), Press releases
* Country refers to the location of the target company

Edge Computing & Connectivity: Notable Transactions 2025/26 (2 of 2)

Date	Buyer	Target	Comment	Country*
Dec 2025	HIPER Global	BRESSNER	› Hiper Global Ltd. (through Hiper Euro GmbH) acquired Bressner Technology GmbH from One Stop Systems, Inc. (Nasdaq: OSS) for $22.4M to expand its European footprint in industrial computing. › Bressner is a Germany-based provider of industrial IT solutions and rugged system platforms, reporting approximately $33.0M in trailing 12-month revenue at the time of the acquisition.	
Nov 2025	HMS	molex	› HMS Networks AB (publ) (OM:HMS) completed the acquisition of Molex LLC, an interface card and software solutions portfolio, including the associated hardware and software development teams. › The transaction expands HMS Networks’ industrial connectivity capabilities and strengthens its embedded networking offering.	
Oct 2025	Qualcomm	ARDUINO	› Qualcomm Incorporated (NASDAQGS:QCOM) acquired Arduino S.r.l., a company with over $77M in prior funding, to scale its edge AI developer ecosystem. › With a team of 185 employees, Arduino provides an open-source hardware and software platform for AI and IoT to more than 33M+ active users.	
Jun 2025	westermo	welotec	› Westermo Network Technologies AB, a subsidiary of Ependion AB (OM:EPEN), acquired Welotec GmbH for up to €50M, comprising an initial payment of €35.2M and up to €14.8M in earnouts. › Welotec is a provider of industrial edge computing and substation automation solutions with 2024 revenue of €24M. **ARTHOS** was the exclusive sell-side advisor to Welotec shareholders.	
May 2025	SANMINA	zt Systems	› Sanmina Corporation (NASDAQGS:SANM) acquired the data center infrastructure manufacturing business of ZT Systems from AMD for up to $3B in cash and equity. › ZT Systems' manufacturing unit is a provider of hyperscale data center infrastructure, including server and storage rack systems, with an annual revenue run-rate of approximately $5–$6B.	
Feb 2025	WINMATE	PRIMELCO SYSTEM DEVICE	› Winmate Inc. (TWSE:3416) acquired Primelco Visual Data AG and Primelco System Device AG for CHF 6.3M to reinforce its European rugged computing and embedded solutions footprint. › Primelco Visual Data AG and Primelco System Device AG are Swiss providers of industrial touch solutions and value-added distribution for POS and Auto-ID products.	

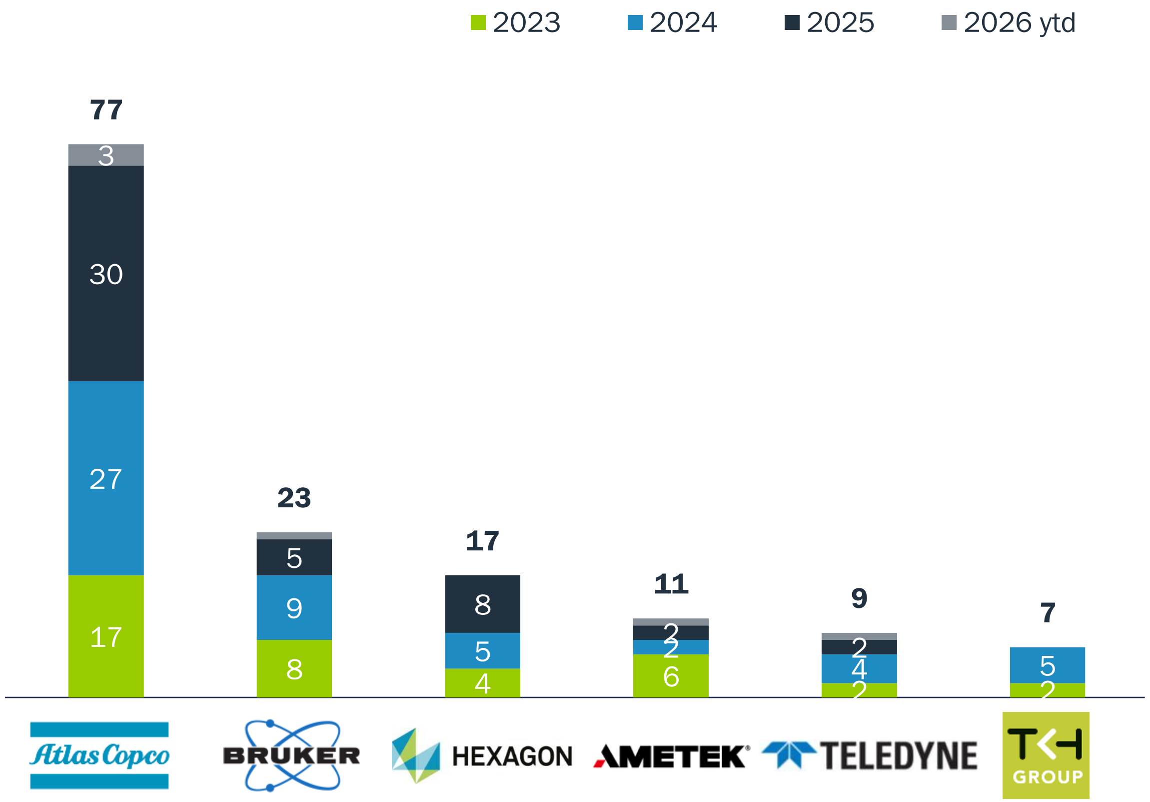
Sources: CapIQ (as of 25 Feb 2026), Press releases
* Country refers to the location of the target company

Machine Vision sub-sector analysis: Atlas Copco Is by far the Most Active Acquirer

Machine Vision Peers

Company Name	EV € mn	LTM Sales € mn	Exp. 2Y Rev Growth	NTM EBITDA Margin	NTM EV/Sales	NTM EV/EBITDA
AMETEK, Inc.	48,146	6,559	6.6%	31.8%	7.1x	22.4x
Antares Vision S.p.A.	450	211	4.3%	17.4%	2.1x	12.0x
Atlas Copco AB (publ)	87,199	15,220	5.5%	27.2%	5.4x	20.1x
Basler Aktiengesellschaft	524	215	16.2%	18.3%	2.2x	11.9x
Bruker Corporation	6,689	3,046	4.2%	18.0%	2.2x	12.2x
Carl Zeiss Meditec AG	2,893	2,204	2.5%	15.6%	1.3x	8.1x
Cognex Corporation	7,409	881	8.3%	23.9%	8.2x	34.1x
Datalogic S.p.A.	266	487	2.7%	10.7%	0.5x	4.8x
Hexagon AB (publ)	29,351	5,425	4.2%	37.2%	5.3x	14.0x
Jenoptik AG	1,977	1,054	0.8%	19.4%	1.8x	9.0x
Kapsch TrafficCom AG	187	427	(9.8%)	5.2%	0.4x	8.7x
Nynomic AG	76	98	(1.0%)	6.8%	0.8x	11.8x
Olympus Corporation	9,494	5,852	2.6%	19.6%	1.7x	8.7x
OMRON Corporation	7,210	4,956	6.2%	12.1%	1.5x	12.0x
OPT Machine Vision Tech	1,620	150	N/A	22.2%	9.0x	40.3x
Teledyne Technologies	28,632	5,444	4.8%	25.0%	5.3x	21.2x
TKH Group N.V.	2,243	1,704	3.3%	15.9%	1.2x	7.9x
Tomra Systems ASA	3,767	1,318	16.3%	20.9%	2.5x	11.9x
Varex Imaging Corporatior	712	757	3.6%	13.4%	1.0x	7.1x
Viscom SE	71	78	0.5%	10.7%	0.9x	8.1x
Zebra Technologies	11,500	4,782	8.3%	22.1%	2.3x	10.2x
Mean			**4.5%**	**18.7%**	**3.0x**	**14.1x**
Median			**4.2%**	**18.3%**	**2.1x**	**11.9x**

No. of Acquisitions per Year of Most Active Buyers



Sources: CapIQ (as of 28 Feb 2026); Arthos Index: see attachment

Machine Vision: Notable Transactions 2025/26 (1 of 5)

Date	Buyer	Target	Comment	Country*
Mar 2026	HENSOLDT	Nedinsco Venlo	› HENSOLDT AG (XTRA:HAG) signed an agreement to acquire Nedinsco BV on March 5, 2026, strengthen engineering and production capacities for major European defense programs. › Nedinsco is a Dutch specialist in electro-optical sensor systems and subsystems for the defense market, employing approximately 140 people across locations in Venlo and Eindhoven.	
Feb 2026	Ouster	StereoLabs	› Ouster, Inc. (NasdaqGS:OUST) completed the acquisition of Stereolabs Inc. for $70M (4.5x revenue) on February 4, 2026, to create a unified sensing and perception platform for Physical AI. › Stereolabs Inc. is a developer of AI-driven 3D vision solutions, including high-performance stereo cameras and sensor fusion software used in humanoid robotics and industrial automation.	
Feb 2026	NORD Holding	Hallmarq Advanced Veterinary Imaging; OR Technology	› NORD Holding completed the acquisition of Hallmarq Veterinary Imaging to merge it with OR Technology Group on February 12, 2026, creating a global multimodality imaging platform. › Hallmarq Veterinary Imaging is a developer of species-specific clinical diagnostic solutions, including standing MRI for horses and zero-helium 1.5T MRI and CT systems for small animals.	
Jan 2026	VIA	brillify	› VIA Technologies, Inc. (TWSE:2388) announced the formation of Brillify on January 14, 2026, The new company unites a majority stake in HLJ Technology Co., Ltd. and the consumer-sensing unit of TRUMPF Photonic Components GmbH. › Brillify develops photonics and sensor technologies for the next-generation of Physical AI systems.	
Jan 2026	S5 Partners	Exosens	› S5 Equity announced the acquisition of the Photonis Defense Power & Microwave business, based in Pensylvania, from Exosens (ENXTPA:EXENS) in early 2026. › The business provides design and manufacturing services for vacuum electron devices used primarily in military electronic warfare, electronic countermeasures, and radar systems.	
Jan 2026	THEON International Advanced Optronics	Kappa Safety Beyond	› THEON International Plc (ENXTAM:THEON) agreed to acquire Kappa optronics GmbH for €75M (EV/EBITDA multiple of 27.1x) to accelerate the development of electro-optical solutions. › Kappa optronics is a German specialist in aviation optronics providing THEON with enhanced R&D capacity and production flexibility to support major European night vision and defense programs.	

Sources: CapIQ (as of 10 Mar 2026), Press releases
* Country refers to the location of the target company

Machine Vision: Notable Transactions 2025/26 (2 of 5)

Date	Buyer	Target	Comment	Country*
Dec 2025	HOERBIGER	PI	HOERBIGER Holding AG agreed to acquire Physik Instrumente (PI) GmbH & Co KG on December 17, 2025, to accelerate its corporate transformation and expand into high-growth markets. PI is a specialist in high-precision motion and positioning technologies with 1,900 employees and nine global production sites and will form the core of HOERBIGER's new "Positioning" division.	Germany
Dec 2025	Photron	AOS Technologies AG	Photron Limited (a subsidiary of IMAGICA GROUP Inc.) completed the acquisition of AOS Technologies AG on December 2, 2025, to add to Photron's global imaging platform. AOS is a designer and manufacturer of rugged high-speed imaging systems for the automotive and aerospace sectors, and will continue to operate from its headquarters in Baden-Dättwil.	Switzerland
Dec 2025	LIFCO	KAPS	Lifco AB (publ) (OM:LIFCO B) signed an agreement to acquire Karl Kaps GmbH & Co. KG in February 2026, for consolidation into its Dental business area. Karl Kaps is a niche manufacturer of high-precision medical and dental microscopes and reported net sales of approximately €10.1M in 2024.	Germany
Dec 2025	HEXAGON	ICONPRO	Hexagon AB (publ) (OM:HEXA B) acquired IconPro GmbH in December 2025 to integrate AI-driven asset monitoring and intelligent maintenance into its metrology portfolio. IconPro develops industrial AI solutions, including remote machine monitoring and predictive maintenance software, that is projected to generate approximately €2M in revenue in 2026.	Germany
Dec 2025	TIBIDABO SCIENTIFIC INDUSTRIES	XCAM SCIENTIFIC	Tibidabo Scientific Industries Ltd announced the acquisition of XCAM Scientific Ltd on December 16, 2025, to expand its capabilities in space and scientific imaging. XCAM Scientific Ltd is a developer of bespoke camera systems and vacuum-compatible imaging solutions designed for high-impact space missions and scientific research.	United Kingdom
Dec 2025	SENSTAR	Blickfeld LiDAR / scan your world	Senstar Technologies Corporation (NASDAQGM:SNT) acquired Blickfeld GmbH for €11.4M, comprising €10.4M in cash and €1M in performance-based earnouts. Blickfeld is a developer of 3D LiDAR sensors and analytics software intended for security, volume monitoring, and industrial applications that is projected to reach over €6M in revenue in 2026.	Germany

Sources: CapIQ (as of 10 Mar 2026), Press releases
* Country refers to the location of the target company

Machine Vision: Notable Transactions 2025/26 (3 of 5)

Date	Buyer	Target	Comment	Country*
Nov 2025	emtek	cubert REAL-TIME SPECTRAL IMAGING	› EMTEK Holdings completed the acquisition of a majority stake in Cubert GmbH on November 6, 2025, to establish the Emtek Hyperspectral Group platform. › Cubert GmbH is a developer of compact snapshot hyperspectral cameras and analysis software used in industrial automation, medical diagnostics, and environmental monitoring.	Germany
Oct 2025	BASLER the power of sight	ALPHA TECHSYS AUTOMATION	› Basler AG (XTRA:BSL) acquired a 76% stake in Alpha TechSys Automation India on October 14, 2025, to expand its direct business & service offering in the Indian industrial automation market. › Alpha TechSys Automation India is a provider of vision and automation technologies used in manufacturing, inspection, robotics, and AI-driven applications.	India
Oct 2025	TOMRA	C&C HOLDINGS, LLC DULUTH · CLOQUET · SUPERIOR	› Tomra Systems ASA (OB:TOM) agreed to acquire C&C Consolidated Holdings, LLC for $60M on September 22, 2025, comprising $45M in cash and up to $15M in performance-based earn-outs. › C&C Consolidated Holdings, LLC, operating under the CLYNK brand, is a provider of "bag drop" beverage container collection and processing solutions in the United States.	United States
Aug 2025	indie SEMICONDUCTOR	EMOTION3D	› indie Semiconductor, Inc. (NASDAQCM:INDI) acquired emotion3D GmbH for $30M, comprising $20M in cash and up to $10M in performance-based earnouts, in late 2025. › emotion3D GmbH is a developer of AI-based perception algorithms and software for in-cabin sensing and advanced driver assistance systems (ADAS).	Germany
Jul 2025	AMETEK	FARO	› AMETEK (NYS:AME) completed the acquisition of FARO Technologies, Inc. (NAS: FARO) for approx. $930M on July 21, 2025, to expand its Ultra Precision Technologies Division. › FARO Technologies is a leading provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, and software solutions.	United States

Sources: CapIQ (as of 10 Mar 2026), Press releases
* Country refers to the location of the target company

Machine Vision: Notable Transactions 2025/26 (4 of 5)

Date	Buyer	Target	Comment	Country*
Jun 2025	HARMAN	cipia	HARMAN International (subsidiary of Samsung Electronics Co., Ltd. (KOSE:A005930) acquired assets of Cipia Vision Ltd (TASE:CPIA) in late 2025. Cipia is a leading developer of edge-based computer vision and AI technologies for driver and occupancy monitoring systems designed to measure visual and cognitive load in real time.	
Jun 2025	HEXAGON	APEI	Hexagon AB (publ) (OM:HEXA B) acquired Aero Photo Europe Investigation (APEI) in June 2025 to augment its geospatial data platforms and aerial mapping capabilities. APEI is a provider of aerial data acquisition services that operates a fleet of private aircraft for large-scale geospatial mapping and is expected to generate approx. €3M in revenue in 2025.	
Apr 2025	PVA TePla	DIVE	PVA TePla (ETR: TPE) acquired DIVE imaging systems GmbH on April 29, 2025. DIVE is a manufacturer and developer of hyperspectral vision systems and software intended to support non-contact inspection in production environments like bipolar plates, printed circuit boards and wafer-based products.	
Mar 2025	EXAKTERA	autoVimation building machine vision	Exaktera LLC, backed by Union Park Capital, acquired autoVimation GmbH on March 31, 2025, to strengthen its portfolio of laser-based positioning and measurement solutions. autoVimation is a manufacturer of industrial camera enclosures, mounting systems, and accessories designed to protect imaging systems in extreme industrial environments.	
Mar 2025	ZEBRA	Photoneo Focused on 3D	Zebra (NAS: ZBRA) acquired Photoneo, a sub of the venture backed Photoneo Brightpick Group, for $62M on March 3, 2025. The sister company Brightpick stays with Brightpick Group. Photoneo is a leading developer and manufacturer of advanced 3D machine vision solutions. Their scanners are used in robot pick-and-place operations in bin picking installations.	
Mar 2025	CALLISTA PRIVATE EQUITY	ZEISS	Callista PE acquired Carl Zeiss Automated Inspection GmbH, a sub of Carl Zeiss, on March 1, 2025. The company will change its name to “Newston Automated Solutions GmbH”. The target specialises in the development and installation of automated inline measurement systems in the production lines of automotive OEMs.	

Sources: CapIQ (as of 10 Mar 2026), Press releases
* Country refers to the location of the target company

Machine Vision: Notable Transactions 2025/26 (5 of 5)

Date	Buyer	Target	Comment	Country*
Feb 2025	NOVA Process Insight	sentronics Metrology	› Nova Ltd. (NAS: NVMI) acquired Sentronics Metrology GmbH for €58M on February 3, 2025. › Adding Sentronics' modular metrology technology to Nova's portfolio will enable Nova to diversify its offering in the rapidly growing field of advanced wafer-level packaging and specialty devices.	
Jan 2025	TRIGO Global Quality Solutions	CONTROREUPE	› Trigo acquired Controreupe SASU, on January 20, 2025, for an undisclosed amount. › Controreupe is a provider of non-destructive testing with annual revenues of €3M, intended to offer calibration, measurement control, and expertise in metrology.	
Jan 2025	Headwall	EVK	› Headwall Photonics via its financial sponsor Arsenal Capital Partners acquired EVK DI Kerschhaggl GmbH, through an LBO on January 14, 2025, for an undisclosed amount. › EVK develops and manufactures hyperspectral imaging systems, cameras and analysis systems for the analysis and sorting of bulk materials and classifying objects in the material flow.	
Jan 2025	HEXAGON		› Hexagon (STO: HEXA B) acquired CAD Service on January 21, 2025, to strengthen EAM solutions. › CAD is a developer of visualization tools designed to integrate CAD drawings, BIM models and reality capture data into EAM solutions. The acquisition enables Hexagon to strengthen their industry leading EAM Solution designed to extend asset lifecycles and improve productivity.	
Jan 2025	LUSTER 凌云光	JAI	› Luster Inc (SHG: 688400) acquired JAI A/S for €103M on January 8, 2025. › The acquisition will help combine JAI's optical imaging technology with Luster's strengths in AI algorithms, thereby enhancing Luster's core competencies in the "Vision + AI" field.	
Jan 2025	ADVANTEST	FormFactor™	› FormFactor Inc. (NAS: FORM) is in talks to receive approximately $15M of development capital from Advantest through a private placement as of January 7, 2025. › FormFactor Inc is a provider of electrical and optical test and measurement technologies along the full semiconductor product lifecycle e. g. manual and automated on-wafer test.	

Sources: CapIQ (as of 10 Mar 2026), Press releases
* Country refers to the location of the target company

ARTHOS – International Tech M&A advisory

ARTHOS – International M&A advisory firm with a focus on technology transactions

Partner-led and global

ARTHOS Corporate Finance is an independent, owner-managed M&A advisory firm based in Munich and part of a global alliance of 40 M&A advisory firms with 200 managing partners. All our projects are managed by an experienced managing partner who has successfully closed more than 100 company disposals, acquisitions or fund raisings. The majority of ARTHOS transactions have a volume between 10 and 100 million euros.

M&A 360°

With our 360° approach we can advise our customers in a targeted and comprehensive manner – from the initial planning through the detailed preparation to the efficient execution of a transaction. That is why we see ourselves not only as deal makers, but rather as competent M&A experts, experienced process managers and financial advisers for our client's long-term goals.

Technology

Our focus on digital services, information technology and high-tech industries provide several powerful advantages to our customers: we know the M&A terms and conditions, business models, and decision-makers within these industry sectors. With this knowledge, we are able to implement sustainable, creative solutions. This is why our M&A projects achieve above-average results.

ARTHOS: PARTNER FOR STRATEGIC TECH-M&A

Arne Tödt
Managing Partner

Arno Pätzold
Managing Partner

ARTHOS – 20-year track record in international technology M&A transactions

WELOTEC
Laer, Germany
has been acquired by
ependion
Malmö, Sweden
Accessing global sales channels to accelerate growth in Edge Computing

KETEK
Munich, Germany
has sold assets to
BROADCOM
San Jose, CA, USA
Worldwide leading 3D-wideband Silicon Photomultiplier Technology

INNO-SPEC
Nürnberg, Germany
has been acquired by
Headwall
Bolton, USA
Accelerating growth of inno-spec's industrial hyperspectral imaging solutions

eurotech
UNLEASHING THE POWER OF THE EDGE
Amaro, Italy
has acquired
INONET
Taufkirchen, Germany
Accelerating Eurotech's growth strategy in the Edge Computing market in AIoT

MaxxVision
Stuttgart, Germany
has been acquired by
Indutrade
Stockholm, Sweden
Selling to a strategic investor targeting buy and build in Vision Technology

tacterion
Munich, Germany
has received growth capital from
STIHL
Miele
Gütersloh, Germany
Creating the leading tactile sensor company to enable the tactile internet of the future

SHAPE DRIVE
Munich, Germany
has been acquired by
wenglor
the innovative family
Tettnang, Germany
Accelerating market presence in Structured Light Technology

infineon
Munich, Germany
has acquired
MERUS AUDIO
Copenhagen, Denmark
Energy-efficient integrated audio amplifier solutions

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation

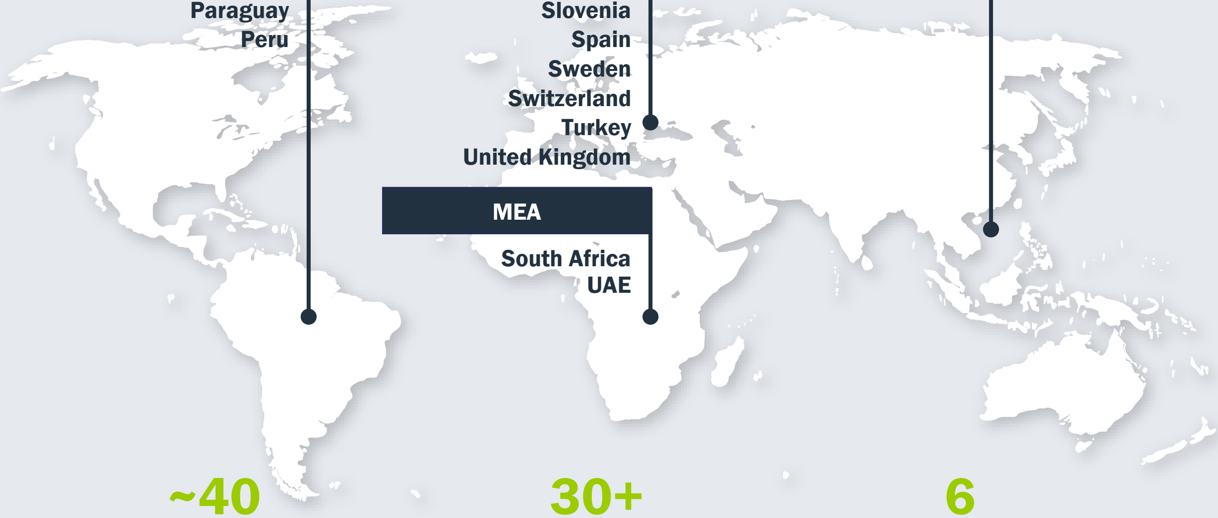
AMERICA
USA
Canada

Argentina
Brazil
Bolivia
Colombia
Chile
Ecuador
Paraguay
Peru

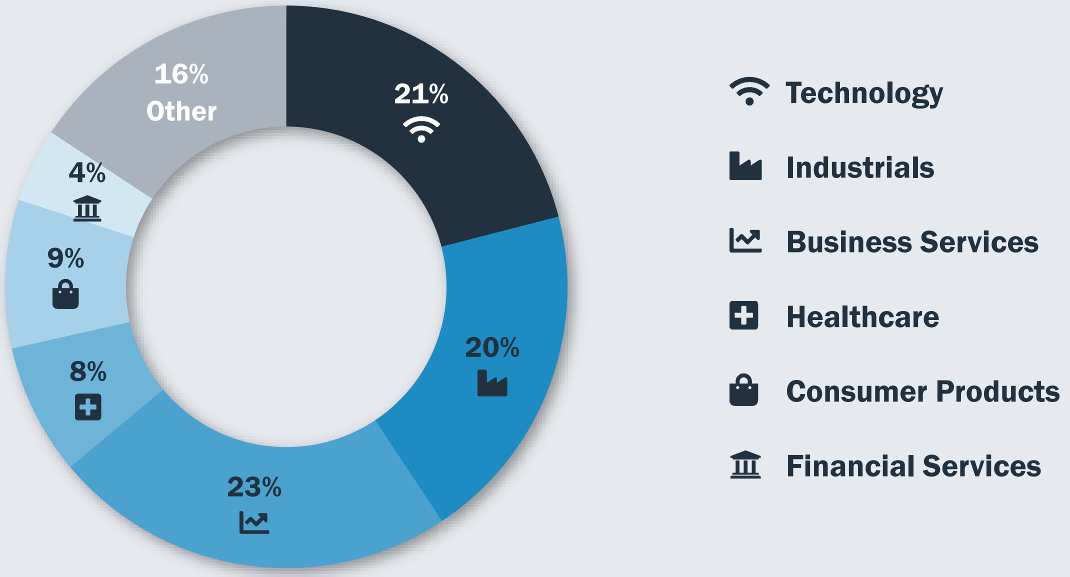
EUROPA
Belgium
Denmark
Finland
France
Germany
Italy
Netherlands
Norway
Poland
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom

MEA
South Africa
UAE

ASIA & OCEANIA
Australia
India
Indonesia
Japan
Korea
Singapore
Thailand



Transactions by sector in 2024



~40
M&A advisory firms

30+
Countries

6
Continents

305
Deals closed

$8.5bn
Total transaction value

~$28m
Ø deal value

Contact us for technology M&A advice

Arno Pätzold
Managing Partner
+49 89 2429 4352
arno.paetzold@arthos.de

ARTHOS Corporate Finance GmbH
Knöbelstraße 28 | 80538 München
www.arthos.de

Appendix: Public comps by sub-sector

Public stock comparison – ARTHOS Edge Computing & Connectivity (EC&C) Index

					LTM			NTM				NTM Multiples	
Company Name	**HQ**	**Employees**	**Share Price €**	**EV € mn**	**Sales € mn**	**Gross Margin**	**EBITDA € mn**	**Sales € mn**	**EBITDA € mn**	**EBITDA Margin**	**Exp. 2Y Rev Growth**	**EV/Sales**	**EV/EBITDA**
AAEON Technology Inc.	Taiwan	N/A	3.1	502	245	33.4%	25	N/A	N/A	N/A	N/A	N/A	N/A
Adlink Technology Inc.	Taiwan	N/A	1.8	449	338	35.7%	23	339	35	10.3%	N/A	1.3x	12.9x
Advantech Co., Ltd.	Taiwan	N/A	9.1	7,425	2,015	39.8%	363	2,009	335	16.7%	N/A	3.7x	22.3x
Axiomtek Co., Ltd.	Taiwan	N/A	2.2	196	200	34.2%	26	213	33	15.4%	5.4%	0.9x	6.1x
Beijing InHand Networks	China	424	7.4	437	95	49.3%	21	130	29	22.3%	N/A	3.3x	14.9x
DATA MODUL	Germany	519	28.8	107	214	15.3%	7	215	4	2.0%	(0.1%)	0.5x	25.0x
Digi International Inc.	USA	913	41.3	1,651	398	63.9%	86	434	113	26.1%	11.7%	3.8x	14.6x
D-Link Corporation	Taiwan	N/A	0.4	238	384	25.1%	(3)	N/A	N/A	N/A	N/A	N/A	N/A
Ependion AB	Sweden	846	9.4	352	202	53.5%	39	229	50	21.6%	10.7%	1.5x	7.2x
Eurotech S.p.A.	Italy	361	1.1	60	52	49.3%	(12)	61	1	2.1%	2.9%	1.0x	46.7x
HMS Networks AB (publ)	Sweden	1,100	40.0	2,210	323	63.0%	93	363	108	29.8%	10.2%	6.0x	20.4x
IBASE Technology Inc.	Taiwan	N/A	1.2	262	152	21.3%	7	N/A	N/A	N/A	N/A	N/A	N/A
IEI Integration Corp.	Taiwan	N/A	1.6	117	190	33.7%	23	N/A	N/A	N/A	N/A	N/A	N/A
Inseego Corp.	USA	271	10.5	187	147	42.7%	5	161	16	9.8%	13.7%	1.2x	11.4x
Inventec Corporation	Taiwan	N/A	1.3	5,817	20,641	5.3%	502	19,671	512	2.6%	7.8%	0.3x	11.2x
Kontron AG	Austria	7,610	23.5	1,814	1,706	41.9%	76	1,796	249	13.9%	4.5%	1.0x	7.3x
Lanner Electronics Inc.	Taiwan	N/A	1.7	139	209	33.1%	24	N/A	N/A	N/A	N/A	N/A	N/A
Lantronix, Inc.	USA	352	5.1	197	104	43.1%	(2)	110	8	7.6%	7.3%	1.8x	23.6x
Penguin Solutions, Inc.	USA	2,900	17.6	1,164	1,227	28.7%	125	1,292	166	12.9%	10.1%	0.9x	6.9x
Seco S.p.A.	Italy	812	2.8	448	192	22.3%	10	221	48	21.9%	11.7%	2.0x	9.0x
Super Micro Computer	USA	6,238	27.4	17,399	24,865	8.0%	972	39,650	1,846	4.7%	49.3%	0.4x	9.3x
Mean						**35.4%**				**13.7%**	**11.2%**	**1.9x**	**15.5x**
Median						**34.2%**				**13.4%**	**10.1%**	**1.3x**	**12.2x**

Abbreviations: HQ: Headquarter; NTM: Next twelve months; NTM multiples: EV divided by NTM values
Sources: Capital IQ (as of 28 of Feb 2026)

Public stock comparison – ARTHOS Engineering and Electronic Manufacturing Services (EEMS) Index

Company Name	HQ	Employees	Share Price €	EV € mn	LTM Sales € mn	LTM Gross Margin	LTM EBITDA € mn	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	Exp. 2Y Rev Growth	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
ACTIA Group S.A.	France	3,994	3.3	216	522	51.2%	(8)	546	38	7.0%	1.6%	0.4x	5.7x
Aktieselskabet Schouw	Denmark	15,000	90.6	2,860	4,583	8.2%	344	4,670	409	8.8%	0.6%	0.6x	7.0x
Benchmark Electronics	USA	11,840	48.9	1,748	2,357	10.2%	121	2,389	N/A	N/A	5.9%	0.7x	N/A
Cicor Technologies Ltd.	Switzerland	3,192	183.3	887	563	48.6%	63	717	77	10.7%	22.2%	1.2x	11.3x
DATA MODUL	Germany	519	28.8	107	214	15.3%	7	215	4	2.0%	(0.1%)	0.5x	25.0x
discoverIE Group plc	UK	4,497	7.5	856	506	52.7%	78	526	92	17.4%	5.8%	1.6x	9.4x
Fabrinet	Cayman	16,457	461.8	15,734	3,451	12.0%	386	4,251	532	12.5%	23.7%	3.7x	29.7x
FAE Technology S.p.A.	Italy	247	2.4	52	61	29.1%	4	73	6	8.0%	13.2%	0.7x	9.0x
Flex Ltd.	USA	147,979	53.3	21,269	23,782	9.3%	1,753	24,201	1,988	8.2%	6.2%	0.9x	10.7x
Hanza AB (publ)	Sweden	3,431	14.6	1,072	545	44.7%	64	954	114	11.9%	34.3%	1.1x	9.4x
Incap Oyj	Finland	N/A	10.4	253	217	35.2%	31	297	41	13.9%	25.6%	0.9x	6.1x
Jabil Inc.	USA	135,000	224.3	25,269	27,845	8.9%	2,049	27,958	2,439	8.7%	8.2%	0.9x	10.7x
Kimball Electronics, Inc.	USA	5,700	21.1	591	1,296	7.8%	88	1,237	77	6.2%	0.1%	0.5x	7.7x
Kitron ASA	Norway	3,090	9.4	2,032	738	33.8%	83	1,024	126	12.3%	28.8%	2.0x	16.3x
Kontron AG	Austria	7,610	23.5	1,814	1,706	41.9%	76	1,796	249	13.9%	4.5%	1.0x	7.3x
LACROIX Group SA	France	3,032	14.0	176	587	30.7%	17	455	36	7.9%	(15.3%)	0.4x	4.9x
NOTE AB (publ)	Sweden	1,450	18.5	576	345	13.9%	46	395	54	13.7%	9.6%	1.5x	10.7x
Plexus Corp.	USA	20,000	164.3	4,354	3,656	10.0%	255	3,915	300	7.7%	9.9%	1.1x	14.7x
Sanmina Corporation	USA	35,000	131.4	8,130	8,256	8.5%	531	12,507	898	7.2%	40.3%	0.7x	9.1x
Scanfil Oyj	Finland	4,199	11.6	772	797	8.5%	78	993	96	9.7%	15.6%	0.8x	8.0x
TT Electronics plc	UK	3,901	1.4	343	578	20.0%	(34)	556	58	10.4%	(3.9%)	0.6x	6.1x
Mean						**23.8%**				**9.9%**	**11.3%**	**1.1x**	**10.9x**
Median						**15.3%**				**9.2%**	**8.2%**	**0.9x**	**9.2x**

Abbreviations: HQ: Headquarter; NTM: Next twelve months; NTM multiples: EV divided by NTM values
Sources: Capital IQ (as of 28 of Feb 2026)

Public stock comparison – ARTHOS European Defense Index

Company Name	HQ	Employees	Share Price €	EV € mn	LTM Sales € mn	LTM Gross Margin	LTM EBITDA € mn	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	Exp. 2Y Rev Growth	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
Airbus SE	Netherlands	165,294	184.2	141,413	73,420	15.6%	7,947	80,438	10,786	13.4%	11.8%	1.7x	13.0x
Avio S.p.A.	Italy	1,354	35.4	1,582	549	27.8%	16	581	35	6.0%	11.0%	2.8x	41.1x
Avon Technologies Plc	UK	982	20.9	691	284	41.0%	28	286	54	18.9%	6.1%	2.4x	13.0x
Babcock International	UK	29,381	15.4	8,094	5,866	8.6%	587	6,010	631	10.5%	5.5%	1.4x	12.8x
BAE Systems plc	UK	111,400	24.1	78,123	33,082	8.8%	4,621	37,967	5,374	14.2%	7.9%	2.1x	14.6x
Chemring Group PLC	UK	2,701	6.1	1,757	586	67.0%	112	628	122	19.5%	12.3%	2.8x	14.5x
Cohort plc	UK	1,619	14.7	723	331	33.5%	39	348	53	15.1%	8.1%	2.1x	13.8x
Dassault Aviation	France	14,589	338.6	17,118	6,728	38.6%	709	7,879	889	11.3%	17.5%	2.2x	18.8x
Exail Technologies	France	2,005	124.2	2,503	453	50.9%	46	547	123	22.6%	23.8%	4.6x	20.0x
Fincantieri S.p.A.	Italy	22,428	14.4	7,722	8,839	21.9%	514	9,230	692	7.5%	7.0%	0.8x	11.2x
Frequentis AG	Austria	2,486	74.4	972	511	75.7%	42	587	63	10.8%	13.5%	1.7x	14.9x
Hensoldt AG	Germany	N/A	74.4	9,305	2,455	21.4%	405	2,748	519	18.9%	14.0%	3.4x	18.2x
Indra Sistemas, S.A.	Spain	N/A	62.8	11,801	5,554	25.3%	637	6,502	849	13.1%	14.8%	1.8x	13.9x
Invisio AB (publ)	Sweden	314	29.2	1,317	157	58.4%	31	213	59	27.7%	22.9%	6.2x	22.5x
Kitron ASA	Norway	3,090	9.4	2,032	738	33.8%	83	1,024	126	12.3%	28.8%	2.0x	16.3x
Kongsberg Gruppen ASA	Norway	7,586	34.3	29,264	2,693	18.6%	502	5,968	1,056	17.7%	17.7%	4.8x	26.6x
Leonardo S.p.a.	Italy	59,776	56.8	36,506	19,131	37.9%	2,015	20,577	2,692	13.1%	8.6%	1.8x	13.6x
Melrose Industries PLC	UK	N/A	6.4	10,050	4,190	26.6%	1,113	4,412	1,035	23.5%	8.2%	2.3x	9.9x
MilDef Group AB (publ)	Sweden	479	12.3	635	185	45.0%	29	269	50	18.4%	N/A	2.4x	13.0x
MTU Aero Engines AG	Germany	12,892	365.4	20,805	8,454	18.4%	1,370	9,236	1,852	20.1%	12.8%	2.3x	11.2x
RENK Group AG	Germany	3,674	56.9	6,124	1,290	24.9%	227	1,518	340	22.4%	16.5%	4.1x	18.0x
Rheinmetall AG	Germany	28,539	1,663.5	78,676	10,998	52.1%	1,918	13,029	3,020	23.2%	19.4%	6.0x	26.2x
Rolls-Royce Holdings plc	UK	N/A	15.2	124,719	24,759	27.9%	5,367	25,112	5,361	21.3%	8.8%	5.0x	23.1x
Saab AB (publ)	Sweden	27,865	61.3	32,918	7,156	21.7%	914	8,971	1,289	14.4%	20.5%	3.7x	25.7x
Safran SA	France	103,710	340.0	140,359	31,189	48.0%	5,905	35,655	7,699	21.6%	11.5%	3.9x	18.1x
Thales S.A.	France	80,605	254.9	55,805	21,349	26.1%	2,721	22,727	3,620	15.9%	7.2%	2.4x	15.1x
Theon International Plc	Cyprus	633	30.7	2,386	384	32.0%	99	593	156	26.3%	26.2%	4.1x	15.3x
Mean						**33.6%**				**17.0%**	**13.9%**	**3.0x**	**17.6x**
Median						**27.9%**				**17.7%**	**12.5%**	**2.4x**	**15.1x**

Abbreviations: HQ: Headquarter; NTM: Next twelve months; NTM multiples: EV divided by NTM values
Sources: Capital IQ (as of 28 of Feb 2026)

Public stock comparison – ARTHOS European Automotive Index

					LTM			NTM				NTM Multiples	
Company Name	HQ	Employees	Share Price €	EV € mn	Sales € mn	Gross Margin	EBITDA € mn	Sales € mn	EBITDA € mn	EBITDA Margin	Exp. 2Y Rev Growth	EV/Sales	EV/EBITDA
AB Volvo (publ)	Sweden	87,585	33.0	83,334	43,322	23.5%	5,058	45,520	7,334	16.1%	3.9%	1.8x	11.5x
Aumovio SE	Germany	35,824	42.3	3,292	18,962	19.3%	1,265	18,455	1,746	9.5%	N/A	0.2x	1.9x
Bayerische Motoren Werke	Germany	159,104	89.5	148,985	136,415	13.9%	15,438	137,782	17,847	13.0%	(0.7%)	1.1x	8.3x
Continental	Germany	168,761	73.1	21,060	39,540	22.0%	3,029	18,543	3,103	16.7%	(31.4%)	1.1x	6.8x
Daimler Truck Holding AG	Germany	104,919	43.0	52,733	50,842	20.4%	4,312	49,941	4,606	9.2%	(2.3%)	1.1x	11.4x
ElringKlinger AG	Germany	9,078	4.4	794	1,679	22.1%	59	1,653	185	11.2%	(3.9%)	0.5x	4.3x
Forvia SE	France	106,513	12.1	10,167	21,347	14.8%	2,067	23,327	3,128	13.4%	(4.6%)	0.4x	3.2x
Knorr-Bremse AG	Germany	29,051	111.5	19,091	7,919	52.4%	984	8,112	1,483	18.3%	2.4%	2.4x	12.9x
Mercedes-Benz Group AG	Germany	169,198	59.0	138,006	136,974	16.6%	11,359	133,377	14,677	11.0%	2.0%	1.0x	9.5x
Renault SA	France	N/A	32.1	60,163	57,922	19.0%	5,323	59,032	6,216	10.5%	2.0%	1.0x	9.6x
Schaeffler AG	Germany	115,055	10.4	15,497	23,627	19.0%	1,968	23,670	2,640	11.2%	15.2%	0.7x	5.9x
Stellantis N.V.	Netherlands	N/A	6.9	37,169	153,508	5.2%	(1,971)	160,792	10,454	6.5%	4.4%	0.2x	3.4x
TomTom N.V.	Netherlands	3,334	5.3	431	555	88.4%	36	562	53	9.4%	2.2%	0.8x	8.2x
Valeo SE	France	N/A	12.3	7,933	20,903	20.2%	2,232	20,526	2,930	14.3%	0.9%	0.4x	2.7x
Volkswagen AG	Germany	679,472	101.2	261,260	326,046	15.3%	20,608	325,384	39,572	12.2%	0.9%	0.8x	6.6x
Mean						**24.8%**				**12.2%**	**(0.6%)**	**0.9x**	**7.1x**
Median						**19.3%**				**11.2%**	**1.5%**	**0.8x**	**6.8x**

Abbreviations: HQ: Headquarter; NTM: Next twelve months; NTM multiples: EV divided by NTM values
Sources: Capital IQ (as of 28 of Feb 2026)

Public stock comparison – ARTHOS European Industrials Index

Company Name	HQ	Employees	Share Price €	EV € mn	LTM Sales € mn	LTM Gross Margin	LTM EBITDA € mn	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	Exp. 2Y Rev Growth	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
ABB Ltd	Switzerland	111,900	79.0	146,371	29,440	41.1%	5,916	31,166	6,706	21.5%	8.8%	4.7x	21.8x
Bouygues SA	France	N/A	52.7	29,646	56,877	56.3%	4,657	57,970	5,214	9.0%	2.0%	0.5x	5.7x
Burckhardt Compression	Switzerland	3,261	632.9	2,132	1,183	27.9%	184	1,196	181	15.1%	1.2%	1.7x	11.6x
Dürr Aktiengesellschaft	Germany	17,685	24.5	2,149	4,195	22.3%	247	4,295	356	8.3%	(4.2%)	0.5x	6.0x
GEA Group	Germany	18,347	65.9	10,659	5,444	37.6%	721	5,741	946	16.5%	3.3%	1.9x	11.3x
Indutrade AB (publ)	Sweden	9,850	22.0	8,705	2,914	35.4%	480	3,097	550	17.8%	5.8%	2.8x	15.7x
Interpump Group S.p.A.	Italy	9,463	39.1	4,462	2,071	35.3%	457	2,126	476	22.4%	4.1%	2.1x	9.4x
Jungheinrich	Germany	20,922	32.1	5,729	5,477	33.0%	357	5,660	915	16.2%	2.9%	1.0x	6.0x
Komax Holding AG	Switzerland	3,261	74.7	497	618	59.9%	26	631	40	6.3%	(2.4%)	0.8x	11.8x
KONE Oyj	Finland	64,978	64.0	32,380	11,245	57.7%	1,529	11,666	1,810	15.5%	4.8%	2.8x	17.9x
LEM Holding SA	Switzerland	1,520	350.6	524	314	40.3%	47	339	53	15.5%	(1.6%)	1.5x	10.0x
Salzgitter AG	Germany	24,171	54.6	3,929	9,150	33.3%	230	9,530	572	6.0%	(1.1%)	0.4x	6.9x
Sandvik AB (publ)	Sweden	41,801	37.5	50,352	10,911	40.6%	2,552	12,271	3,005	24.5%	7.5%	4.1x	16.9x
Siemens	Germany	310,312	247.4	239,626	79,700	38.8%	11,990	84,117	15,289	18.2%	6.0%	2.8x	15.6x
Smiths Group plc	UK	16,103	31.3	10,293	3,461	36.9%	638	3,469	757	21.8%	(1.2%)	3.0x	13.6x
SPIE SA	France	52,002	52.5	11,454	10,355	9.3%	781	10,838	1,104	10.2%	5.2%	1.1x	10.3x
Stabilus SE	Germany	7,560	18.9	1,112	1,261	27.1%	178	1,228	205	16.7%	0.0%	0.9x	5.5x
Stratec SE	Germany	1,387	21.1	365	260	28.6%	40	259	42	16.2%	3.4%	1.4x	8.6x
Tecan Group AG	Switzerland	3,208	149.9	1,821	962	35.2%	111	959	158	16.5%	(2.4%)	1.9x	10.5x
TKH Group N.V.	Netherlands	5,834	39.1	2,243	1,704	50.6%	172	1,810	288	15.9%	3.3%	1.2x	7.9x
Valmet Oyj	Finland	18,178	28.5	6,152	5,197	28.4%	674	5,303	774	14.6%	3.6%	1.2x	8.0x
Mean						**36.9%**				**15.5%**	**2.3%**	**1.8x**	**11.0x**
Median						**35.4%**				**16.2%**	**3.3%**	**1.5x**	**10.3x**

Abbreviations: HQ: Headquarter; NTM: Next twelve months; NTM multiples: EV divided by NTM values
Sources: Capital IQ (as of 28 of Feb 2026)

Public stock comparison – ARTHOS Machine Vision Index

Company Name	HQ	Employees	Share Price €	EV € mn	LTM Sales € mn	LTM Gross Margin	LTM EBITDA € mn	NTM Sales € mn	NTM EBITDA € mn	NTM EBITDA Margin	Exp. 2Y Rev Growth	NTM Multiples EV/Sales	NTM Multiples EV/EBITDA
AMETEK, Inc.	USA	22,500	202.5	48,146	6,559	36.4%	2,090	6,768	2,152	31.8%	6.6%	7.1x	22.4x
Antares Vision S.p.A.	Italy	1,133	5.1	450	211	79.0%	9	215	37	17.4%	4.3%	2.1x	12.0x
Atlas Copco AB (publ)	Sweden	56,413	18.3	87,199	15,220	42.9%	3,764	16,228	4,413	27.2%	5.5%	5.4x	20.1x
Basler Aktiengesellschaft	Germany	881	15.7	524	215	47.4%	18	240	44	18.3%	16.2%	2.2x	11.9x
Bruker Corporation	USA	N/A	33.9	6,689	3,046	48.0%	443	3,039	548	18.0%	4.2%	2.2x	12.2x
Carl Zeiss Meditec AG	Germany	5,784	27.1	2,893	2,204	52.2%	249	2,257	353	15.6%	2.5%	1.3x	8.1x
Cognex Corporation	USA	2,745	46.0	7,409	881	66.9%	171	909	217	23.9%	8.3%	8.2x	34.1x
Datalogic S.p.A.	Italy	2,683	4.3	266	487	42.9%	33	513	55	10.7%	2.7%	0.5x	4.8x
Hexagon AB (publ)	Sweden	24,472	9.7	29,351	5,425	66.3%	1,716	5,519	2,054	37.2%	4.2%	5.3x	14.0x
Jenoptik AG	Germany	4,359	28.1	1,977	1,054	32.0%	176	1,112	216	19.4%	0.8%	1.8x	9.0x
Kapsch TrafficCom AG	Austria	3,041	5.7	187	427	62.6%	(48)	421	22	5.2%	(9.8%)	0.4x	8.7x
Nynomic AG	Germany	575	9.9	76	98	18.5%	3	94	6	6.8%	(1.0%)	0.8x	11.8x
Olympus Corporation	Japan	29,297	8.3	9,494	5,852	66.2%	1,231	5,650	1,108	19.6%	2.6%	1.7x	8.7x
OMRON Corporation	Japan	26,614	30.1	7,210	4,956	43.6%	500	4,950	601	12.1%	6.2%	1.5x	12.0x
OPT Machine Vision Tech	China	2,618	14.4	1,620	150	61.6%	21	171	38	22.2%	N/A	9.0x	40.3x
Teledyne Technologies	USA	N/A	576.4	28,632	5,444	N/A	1,314	5,422	1,355	25.0%	4.8%	5.3x	21.2x
TKH Group N.V.	Netherlands	5,834	39.1	2,243	1,704	50.6%	172	1,810	288	15.9%	3.3%	1.2x	7.9x
Tomra Systems ASA	Norway	5,800	10.5	3,767	1,318	44.4%	262	1,480	309	20.9%	16.3%	2.5x	11.9x
Varex Imaging Corporation	USA	2,400	11.1	712	757	34.2%	86	749	100	13.4%	3.6%	1.0x	7.1x
Viscom SE	Germany	526	4.6	71	78	64.7%	(6)	82	9	10.7%	0.5%	0.9x	8.1x
Zebra Technologies	USA	10,700	189.5	11,500	4,782	48.1%	873	5,096	1,124	22.1%	8.3%	2.3x	10.2x
Mean						**50.4%**				**18.7%**	**4.5%**	**3.0x**	**14.1x**
Median						**48.0%**				**18.3%**	**4.2%**	**2.1x**	**11.9x**

Abbreviations: HQ: Headquarter; NTM: Next twelve months; NTM multiples: EV divided by NTM values
Sources: Capital IQ (as of 28 of Feb 2026)