LINCOLN INTERNATIONAL

Q4
2025

EUROPEAN FIRE AND LIFE SAFETY SERVICES

Quarterly Review

Lincoln’s Q4 2025 European Fire and Life Safety Services Quarterly Review

Lincoln International is pleased to release its Q4 2025 European Fire and Life Safety Quarterly Review. Looking back at the fourth quarter, the general sentiment in the fire and life safety sector in Europe is that mergers and acquisitions (M&A) activity remains resilient and dynamic, with sustained buyer interest despite ongoing macroeconomic uncertainty. Market fragmentation continues to provide attractive consolidation opportunities for both strategic acquirers and private equity investors.

Investor interest is driven by key structural factors, including 1) increasing regulatory scrutiny, including new restrictions on PFAS in firefighting foams by the European Commission; 2) revised UK fire safety regulations to align testing and material standards more closely with European standards; and 3) Spain’s updated Fire Safety Regulations for Industrial Premises (RSCIEI), strengthening both active and passive fire protection regulations.

In addition, an aging building stock and rising awareness of fire and life safety risks further support demand in the sector. Firms with integrated service models and recurring maintenance revenues are especially sought after, as buyers increasingly prioritize operational resilience and long-term value creation.

With Q4 marking the close of the 2025 calendar year, market sentiment suggests M&A activity remains strong and is poised to accelerate entering 2026, as the pool of acquirers diversifies and new entrants continue to seek opportunities in the sector. The entrance of infrastructure funds and non-traditional buyers like continuation vehicle (CV) funds—alongside established strategic and private equity investors—is driving competition for quality assets, particularly those with pan-European reach and robust recurring revenues.

As consolidation accelerates, pressure will mount on smaller or country-focused players to pursue strategic acquisitions or risk integration into larger, more diversified platforms, as the market increasingly favors scale, cross-border capabilities and integrated service offerings.

Lincoln’s European fire and life safety practice remained active in Q4, with several live deals progressing into 2026 and new opportunities arising.

With Q4 marking the close of the 2025 calendar year, market sentiment suggests M&A activity remains strong and is poised to accelerate entering 2026

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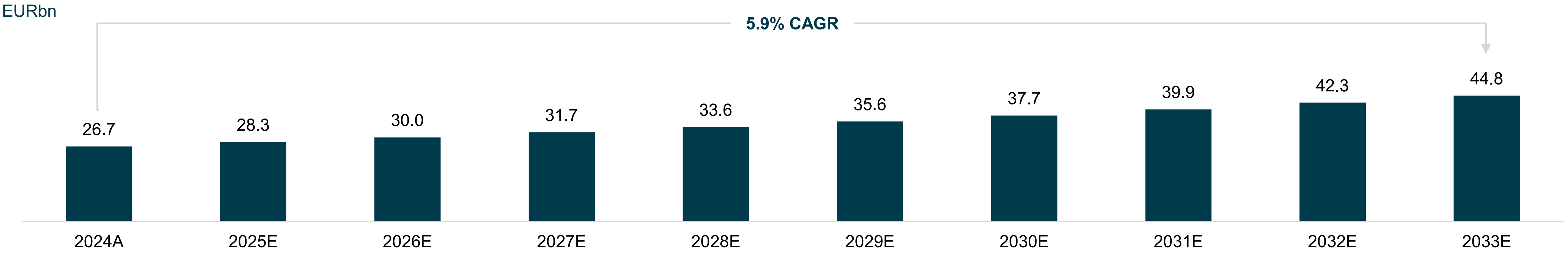
- European Market Developments and Trends
- Recent Fire and Life Safety Transactions
- Proprietary Lincoln Fire and Life Safety Valuation Insights
- Lincoln’s Recent Fire and Life Safety Transactions

Secular trends underpin a strong, long-term growth proposition

European fire and life safety services market development over the 2024A-2033E period



Regulatory evolution

- Stricter **EU-wide regulations** drive demand for advanced fire and life safety solutions and non-discretionary demand
- **Harmonized fire safety standards** support cross-border business and industry consolidation
- Mandatory fire safety compliance ensures stable, **recession-resistant demand**
- **Insurance groups** increasingly lobby for stricter fire safety compliance across new and existing facilities

New construction and aging real estate

- **Replacement and maintenance needs** are rising as existing infrastructure ages
- Older properties require **updated fire safety** systems to meet modern standards
- Continued new construction drive demand for new installations, followed by additional recurring services

Technological advancements

- **Rapid advancements in AI, IoT** and cloud computing are revolutionizing fire safety service offerings
- Smart and more sophisticated technologies have higher service needs
- **European smart building market** is expected to grow by **19.3%** in 2025-2032, driving tech-advanced safety measures
- Increasing emphasis on **energy efficiency**

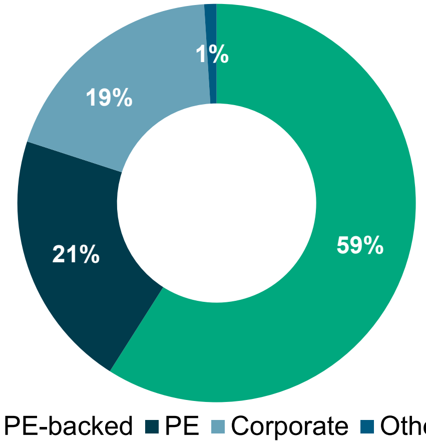
Shift to integrated solutions

- Clients are increasingly looking for a **one-stop shop** for integrated safety and security solutions
- Fire and safety providers are increasingly **offering diversified fire security services**, catering to multiple end-markets
- Increased opportunities for **vertical integration** across sub-sectors

Source(s): Lincoln International Insights, PKF Fire and Security Sector Insight Report, Grand View Research, Allied Market Research, Fortune Business Insights, Deep Market Insights

M&A activity reaches new highs in 2025 amid continued market consolidation

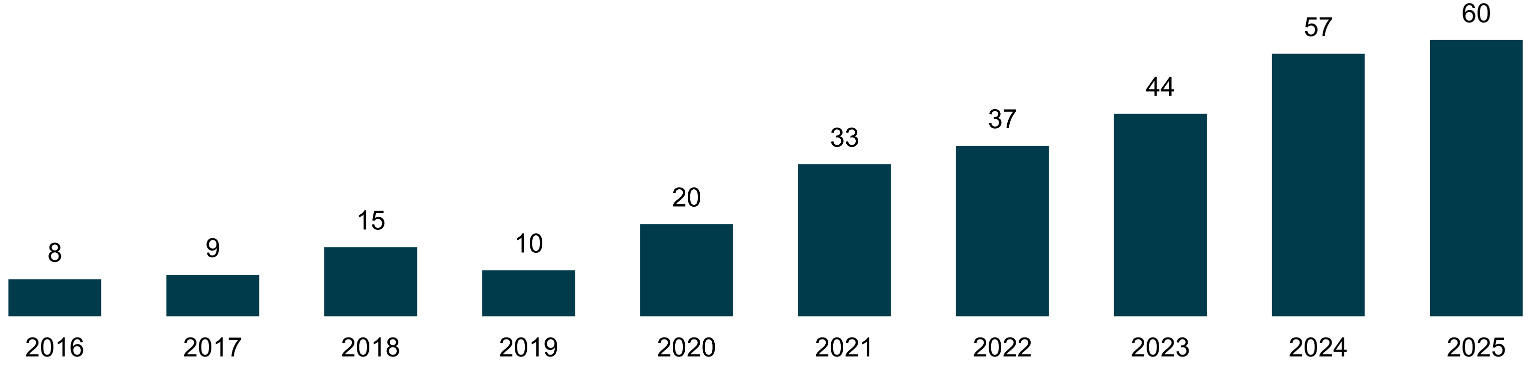
VOLUME OF EUROPEAN M&A TRANSACTIONS OVER THE 2016-2025 PERIOD



SELECTION OF TOP ACQUIRERS

Alpine (Westbridge)	Altebra Fire Protection (Sofindev)	BST (Norvestor)	Churches Fire & Security CFS (Horizon Capital)
EA-RS Fire Group (Rookpool)	Estya (Charterhouse)	eurofeu (IK Partners)	Halma (Public)
Presto (Adelis Equity Partners)	Ranger Fire Security (Hyperion Equity Partners)	svt (Apheon)	Writech (Waterland)

 # OF M&A TRANSACTIONS[1]



1. Over >EUR 5m EV transactions
Source(s): S&P CapitalIQ, MergerMarket

KEY VALUE DRIVERS

Leading positioning

Having a leadership position in the market matters as it facilitates pricing power and client demand

Recurring revenue

Acquirers are particularly interested in companies with significant levels of recurring and reoccurring sales as it provides visibility and robustness

Diversified end markets

Addressing a wide range of end markets and clients leads to a limited exposure to economic cycles

Barriers to entry

Stringent regulatory hurdles and license requirements limits the entry of new players

M&A platform

With a high degree of market fragmentation,

acquirers are particularly attracted by "buy-and-build" candidates

Financial profile

Proven historical growth, margin expansion and strong free cash flow generation drive value

European Fire and Life Safety Services transactions in Q4 2025

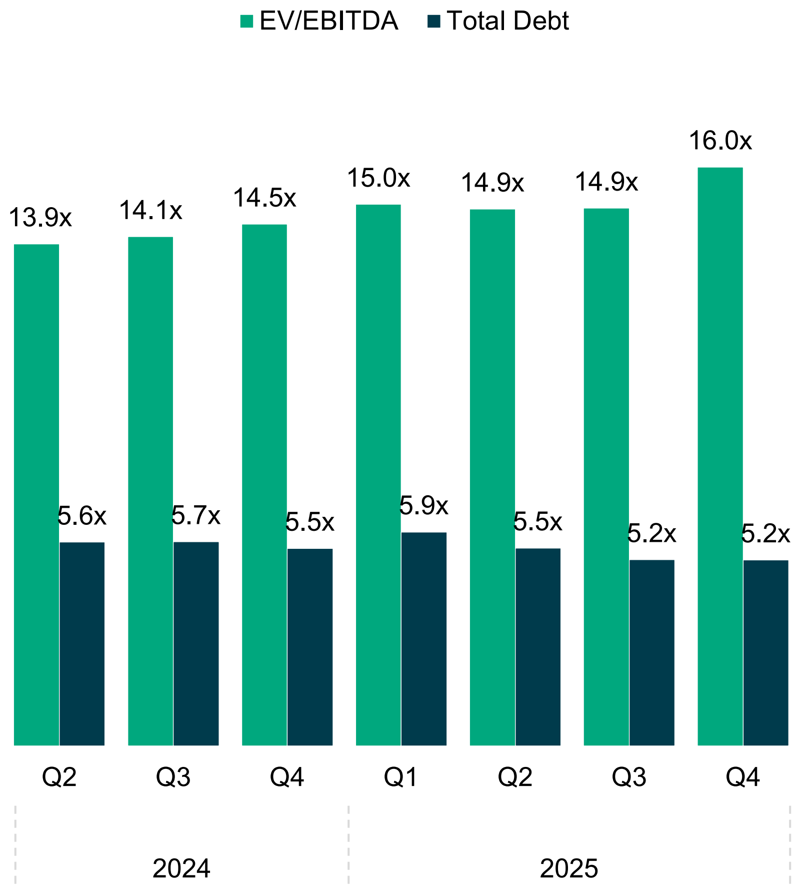
Date	Target	Target description	Buyer
Dec-25	Bombas Centrifugas y Motores	Manufacturer of pressure units for fire protection installations	Grupo de Incendios
Dec-25	Capital Fire Doors	Provider of fire security solutions and services	Compliance Group
Dec-25	Vlampunt BV	Provider of fire safety solutions	Presto
Nov-25	Tay Fire & Security Ltd	Provider of fire safety and security solutions	Compliance Group
Nov-25	Holistic Fire Safety Ltd	Provider of passive fire protection services	Founders Private Capital
Nov-25	Harrold Jones Services	Contractor specializing in fire alarms and protection services	Ventro
Nov-25	RB+ Fire Solutions BV	Provider of fire protection products and solutions	Smile Invest
Nov-25	Prestige Detection Systems Ltd	Provider of fire, security and emergency response systems	Ranger Services
Nov-25	ARC Building Solutions Ltd	Manufacturer and supplier of cavity fire barriers	LDC
Nov-25	Parr Fire Protection Services Ltd	Provider of fire safety services	Compliance Group
Nov-25	Wolf Security NW Ltd	Provider of electrical security installations	Churches Fire Security
Oct-25	Atlas World Ltd	Operator of fire and security systems	Obsequio Group
Oct-25	Instituto di Vigilanza La Patria	Provider of personalized security services and solutions	Stillsecure Bidco Spa
Oct-25	BB7 Fire Ltd	Provider of safety and security consultancy services	Certania Holding GmbH

Note(s): Includes acquisitions of fire and life safety system providers if acquired by a buyer also providing services
Source(s): Capital IQ, MergerMarket

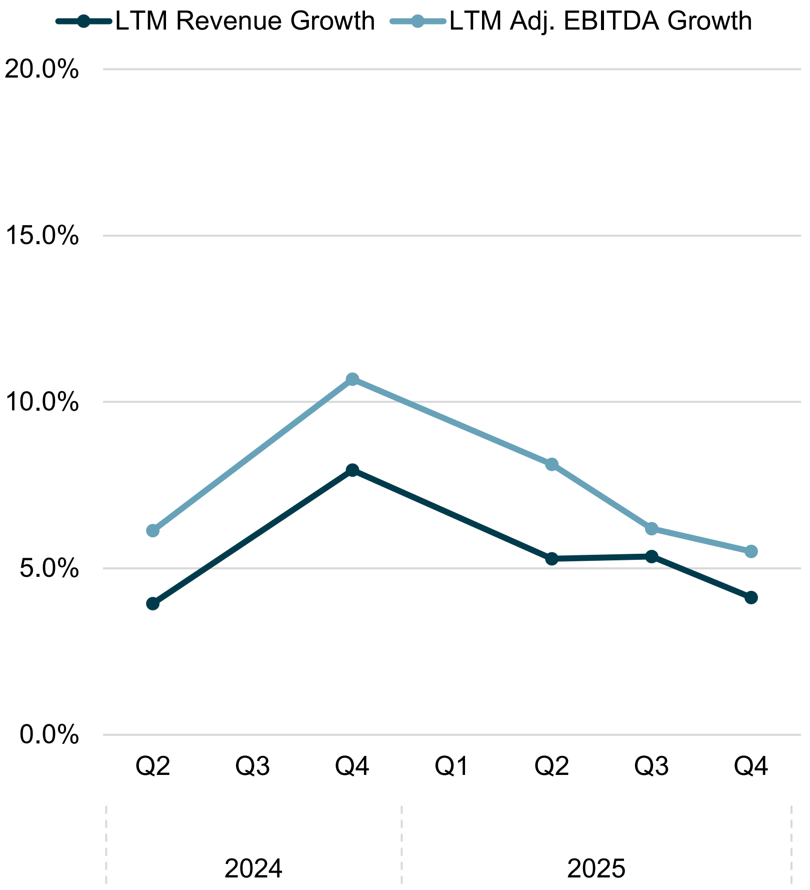
Proprietary Lincoln insights into valuation and performance trends

The global fire and life safety services sector has demonstrated increasing valuations, with companies on average showing single-digit growth rates and slightly improving EBITDA margins

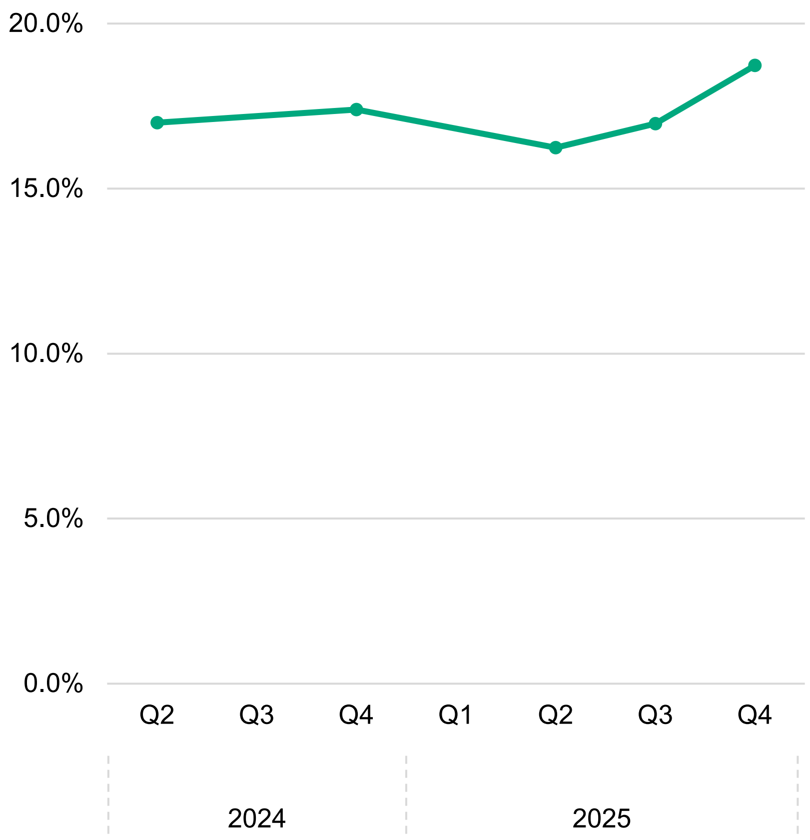
EBITDA MULTIPLES (AVERAGE)



REVENUE AND EBITDA GROWTH (AVERAGE)



LTM ADJUSTED EBITDA MARGIN (AVERAGE)



Source(s): Proprietary Lincoln International Valuations & Opinions Private Market Database

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Lincoln is the leading Fire and Life Safety advisor globally

Ongoing

Project A

Ongoing project

Buy-Side

Fire & safety specialty chemicals

Ongoing

Project B

Ongoing project

Sell-Side

Manufacturer of fire components

2025

Riverside has agreed to sell CertaSite to APi Group

Sell-Side

Fire & life safety services provider

2025

Northern Lakes Capital has sold Guardian Fire Services to Investcorp

Sell-Side

Fire protection services provider

2025

ENTRO has been sold to Levine Leichtman Capital Partners

Sell-Side

Fire & safety installation and inspection

2025

A group of investors has acquired La Patria with acquisition financing provided by Five Arrows

Acquisition Financing

Alarm monitoring & integrated security solutions

2025

cottés has received an investment from Henko Partners

Sell-Side

Fire safety services provider

2024

Capitem Partenaires and private shareholders have sold SLAT to idiCo, Garibaldi Participations and the management team

Sell-Side

Health & fire safety services

2024

National Fire & Safety, a portfolio company of Highview Capital, has sold CFP to Gauge Capital

Sell-Side

Fire protection services provider

2024

ae Industrial Partners has sold Altus Fire & Life Safety to Apax

Sell-Side

Fire protection services provider

2024

HGGC has sold Marmic Fire & Safety to KKR

Sell-Side

Fire protection services provider

2024

Bencis and founding shareholder have sold Kooi to IK Partners

Sell-Side

Mobile camera security & heat detection provider

Other relevant transactions

Unifour Fire & Safety has merged with The Hiller Companies, a portfolio company of Littlejohn & Co.

Sell-Side

Commercial fire & life safety services

Management and individual shareholders have sold Bouvier Sécurité Incendie to Batisanté, a portfolio company of LGT Capital Partners

Sell-Side

Health & fire safety services

Bluepoint has sold FLSA to Summit Companies, a portfolio company of BlackRock

Sell-Side

Commercial fire & life safety services

Inflexion has acquired detectortesters

Buy-Side Capital Raise

Designer & manufacturer of fire-detection equipment

Audax Private Equity has sold AI Fire to Snow Phipps

Sell-Side

Commercial fire & life safety services

Thompson Street Capital Partners has sold Marmic Fire & Safety to HGGC

Sell-Side

Fire protection services provider

Champlain has sold Frontier Fire to Highview Capital

Sell-Side

Provider of fire & safety solutions

Comvest Partners has sold Red Hawk Fire & Security to ADT

Sell-Side

Commercial fire, life safety & security services

Caltius Equity Partners has sold Academy Fire Life Safety to Audax Group

Sell-Side

Fire & life safety services provider

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of 1,400+ professionals in more than 25 offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at **www.lincolninternational.com.**

Lincoln's Global Business Services Group

85+
Dedicated Bankers Worldwide

390+
Closed Transactions in the last 5 years

60+
Transactions Completed in 2025

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