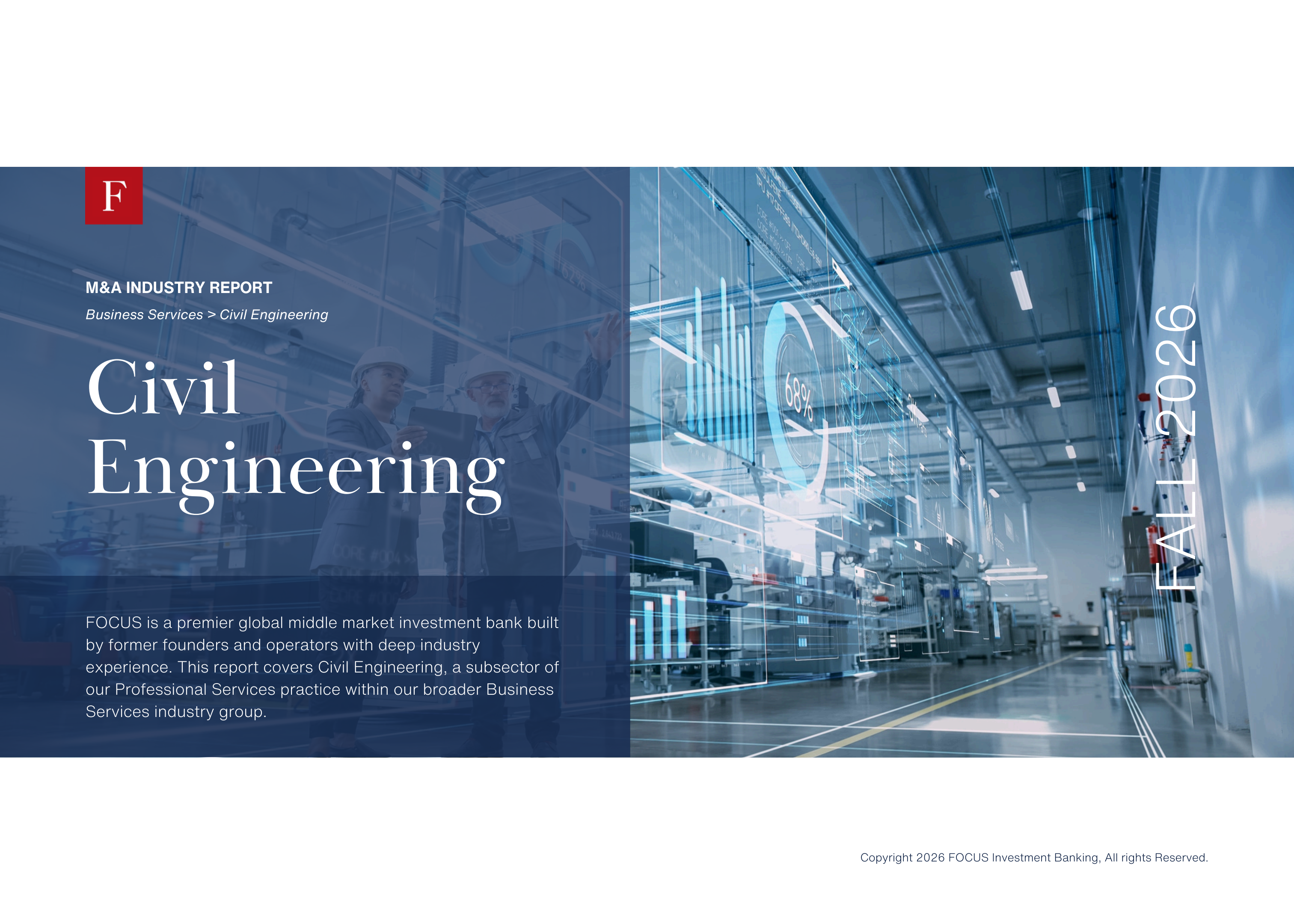




F

**M&A INDUSTRY REPORT**

*Business Services > Civil Engineering*

# Civil Engineering

FOCUS is a premier global middle market investment bank built by former founders and operators with deep industry experience. This report covers Civil Engineering, a subsector of our Professional Services practice within our broader Business Services industry group.

FALL 2026



## TABLE OF CONTENTS

---

03

Overview

---

04

Public Markets  
Summary

---

06

M&A Summary

---

07

M&A Transactions

---

09

M&A Transactions  
with Announced  
Multiples

---

10

FOCUS Civil  
Engineering Team

---

11

Appendix: Sub  
Sector Analysis

---



## OVERVIEW

### **The FOCUS Civil Engineering Services Index (CESI) was essentially flat in our fall reporting period, edging up 0.1% over the past three months.**

This trailed the gains of both the S&P 500 (up 2.0%) and the NASDAQ (up 2.5%), making this the second straight period in which the CESI has underperformed the broader market. The CESI's underperformance was significantly greater for the full year period. The CESI declined 21.8% over the past 12 months, while the S&P 500 gained 14.4% and the NASDAQ gained 18.5%. The sector revenue multiple slipped from 1.4x a year ago to 1.1x currently, while the EBITDA multiple rose from 9.6x to 15.0x. This implies a significant deterioration in margins for the sector.

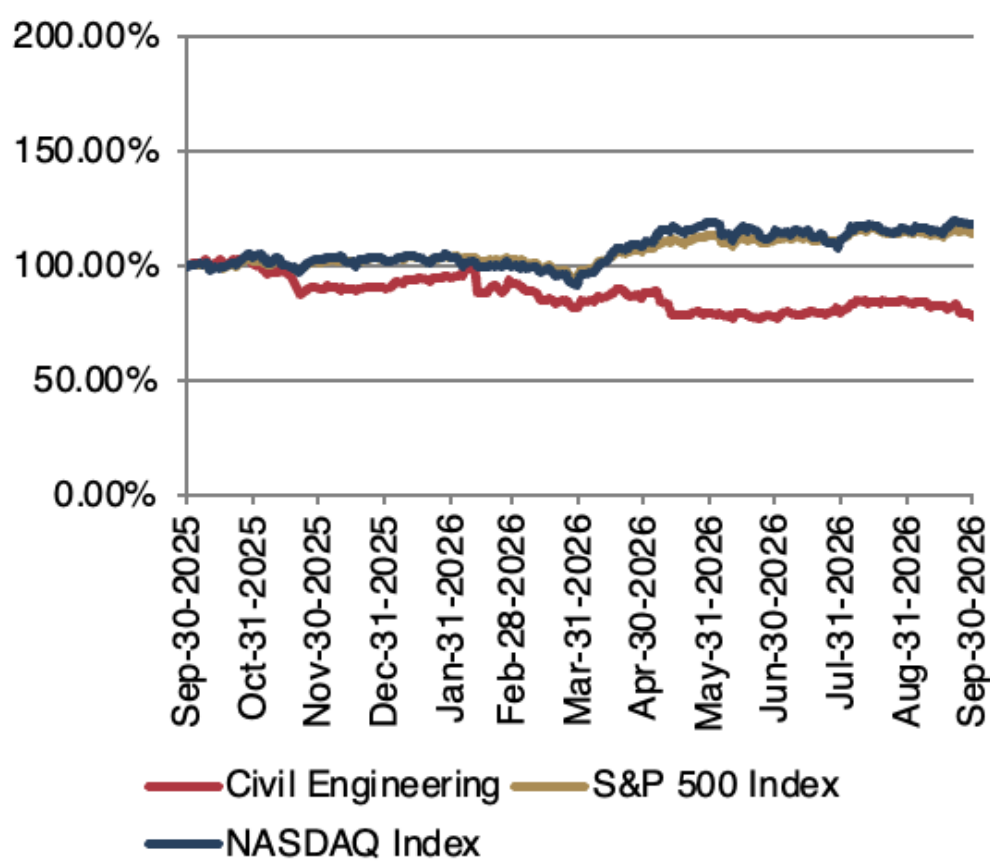
The Mid Cap sub sector was once again the top performer, gaining 10.9% over the past three months for back-to-back double-digit gains. Keller Group led the way with a 25.9% gain, its second straight double-digit increase, and its stock price has more than doubled (up 118.8%) over the full year period. Arcadis was also a strong performer, rising 17.4% on the heels of a 21.5% gain last period. Even so, the Mid Cap sub sector is still down 8.6% for the full year period. Sub sector multiples also trended lower, with the revenue multiple ticking down from 1.1x to 1.0x and the EBITDA multiple declining from 10.6x to 9.4x.

The Small Cap sub sector rebounded from essentially breaking even last period to post a very respectable gain of 6.2% in the current period. Bowman Consulting posted the largest gain, jumping 46.0% in a period in which it agreed to be acquired by Bernhard Capital Partners. Costain Group (up 25.4%) turned in its second straight double-digit gain, and Constructora Conconcreto was up 19.2%. Onterris moved sharply in the other direction, falling 33.8% after a double-digit gain last period. The Small Cap sub sector is down 2.7% over the past 12 months, which still makes it the CESI's top performing sub sector over the full year period. Costain led the way over this period with a 90.2% gain. Sub sector multiples ended the period at 0.9x revenue and 10.5x EBITDA, compared to 0.9x revenue and 11.9x EBITDA a year ago.

The Large Cap sub sector declined 1.4% over the past three months, its second straight loss. Eight of the ten stocks in the sub sector were down, although most of the losses were small. The largest declines were at AECOM (down 15.5%) and Technip Energies (down 14.3%), each of which posted its second straight double-digit loss. On the plus side, Tetra Tech bucked the trend with a gain of 14.1%, while Jacobs Solutions was up 7.4%. The sub sector is down 23.8% for the full year period, which includes a 54.8% decline at AECOM and losses of more than 37% at both Stantec and WSP Global. The Large Cap revenue multiple slipped from 1.5x a year ago to 1.1x at the end of the current reporting period, while the EBITDA multiple increased from 9.4x to 16.8x over this same time frame.

PUBLIC MARKETS SUMMARY

Twelve Month Index Returns



Sector and Sub Sector Returns

|                         | 12 Month | 3 Month |
|-------------------------|----------|---------|
| Civil Engineering Index | -21.8%   | 0.1%    |
| Large Cap               | -23.8%   | -1.4%   |
| Mid Cap                 | -8.6%    | 10.9%   |
| Small Cap               | -2.7%    | 6.2%    |
| S&P 500                 | 14.4%    | 2.0%    |
| NASDAQ                  | 18.5%    | 2.5%    |



PUBLIC MARKETS SUMMARY CONTINUED

Sector and Sub Sector Revenue Multiples

|                         | 9/30/26 | 9/30/25 |
|-------------------------|---------|---------|
| Civil Engineering Index | 1.1x    | 1.4x    |
| Large Cap               | 1.1x    | 1.5x    |
| Mid Cap                 | 1.0x    | 1.1x    |
| Small Cap               | 0.9x    | 0.9x    |

Sector and Sub Sector EBITDA Multiples

|                         | 9/30/26 | 9/30/25 |
|-------------------------|---------|---------|
| Civil Engineering Index | 15.0x   | 9.6x    |
| Large Cap               | 16.8x   | 9.4x    |
| Mid Cap                 | 9.4x    | 10.6x   |
| Small Cap               | 10.5x   | 11.9x   |



M&A SUMMARY

M&A activity in the Civil Engineering Services sector remained strong in our fall reporting period. We counted 61 transactions with a total announced transaction dollar value of \$2.3 billion. While the deal count was down from 74 transactions in our summer report, the dollar value was up from \$1.3 billion. Year-to-date, the sector has seen 205 transactions with \$6.1 billion in announced transaction dollar value. On an annualized basis, this puts the sector on pace for roughly 273 transactions, which would be the most of any year in the last five. On a dollar value basis, the \$8.2 billion in annualized announced dollar value is running second only to 2025's \$8.6 billion.

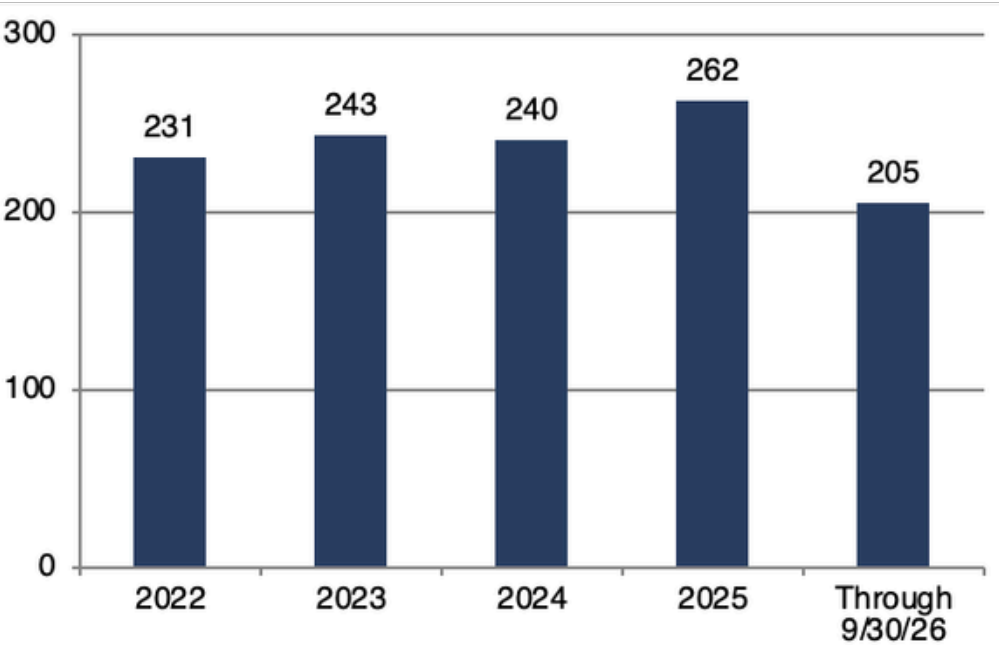
Two of the period's largest deals involved proposed acquisitions of publicly traded companies. Bernhard Capital Partners announced the acquisition of Small Cap sub sector member Bowman Consulting Group for \$1.1 billion, the largest deal of the period. In the second largest deal, Rejlers announced the \$600 million acquisition of fellow Small Cap company Multiconsult. Webuild also made a \$443 million competing bid for Italian geotechnical engineering firm TREVI, which we reported last period as being acquired by I.CO.P.

Private equity remained an active buyer. Notable investments included Audax's acquisition of Integral Consulting, Veritas Capital's purchase of Saber Power Services and New Mountain Capital's acquisition of JENSEN HUGHES. CIVC Capital Partners acquired both Cushing Terrell and CTA, part of a busy period for the Buildings and Structural vertical, which had 16 transactions, the most outside of Diversified Civil. Several of these targets were MEP engineering firms, including Phillips Gradick Engineering, acquired by serial acquirer IMEG. Other frequent acquirers included WSB and Verdantas (three deals each) and Galloway & Company and Salas O'Brien Engineers (two each).

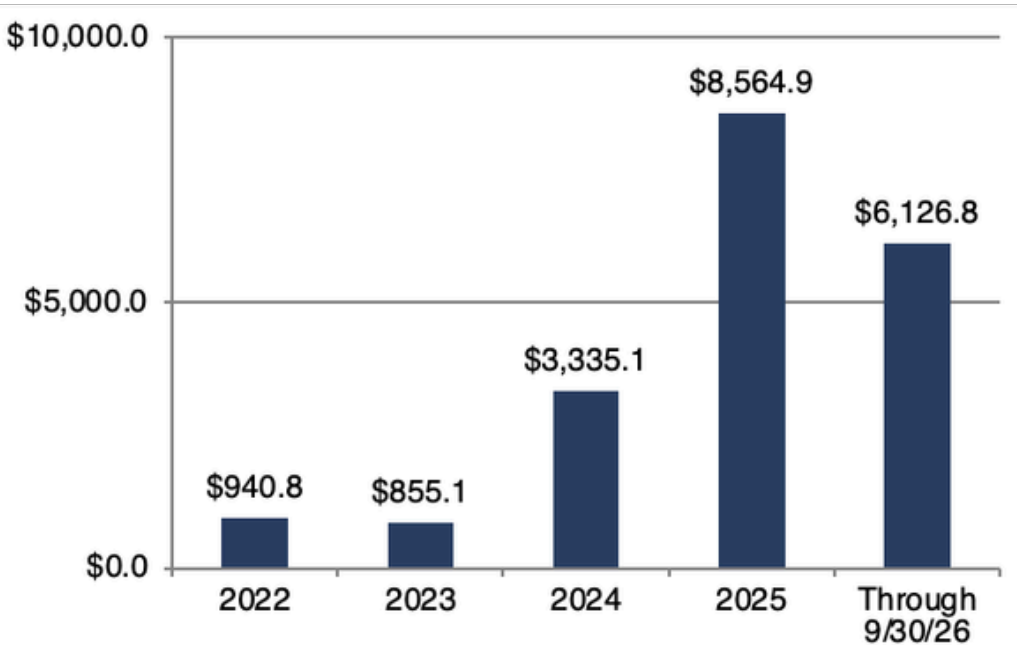
This period had three transactions with announced multiples. The Bowman Consulting Group acquisition had the highest multiples at 2.0x revenue and 22.7x EBITDA, well above the Small Cap sub sector trading multiples of 0.9x revenue and 10.5x EBITDA. The Rejlers acquisition of Multiconsult was more in line with the sub sector at 1.0x revenue and 8.9x EBITDA. Finally, Webuild's bid for TREVI had multiples of 0.7x revenue and 5.9x EBITDA.

Source: Capital IQ

Number of Transactions



\$ Value of Transactions in Millions



ANNOUNCED TRANSACTIONS (7/1/26-9/30/26)

| Acquiror                             | Target                                                 | Type                     | Date Announced | Purchase Price | Description                                                                                                                                |
|--------------------------------------|--------------------------------------------------------|--------------------------|----------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Fusion Capital Partners              | Pioneer Power Group                                    | Power and Utilities      | 9/30/26        | NA             | Power system engineering and field services helping organizations comply with OSHA, NFPA 70E and National Electrical Code requirements.    |
| Triage Partners                      | Universal Network Development Corporation              | Digital Infrastructure   | 9/25/26        | NA             | Telecom engineering services including customer engagement, digital pre-fielding, infrastructure design and broadband design/permits.      |
| WSB                                  | Poly                                                   | Diversified Civil        | 9/23/26        | NA             | Architecture, civil and environmental engineering, geological and hydrogeological services and federal/military facility design.           |
| CIVC Capital Partners                | Cushing Terrell                                        | Buildings and Structural | 9/17/26        | NA             | Engineering and architectural services across the commercial, education, government, healthcare, infrastructure and retail markets.        |
| CVC Capital Partners                 | Ridge and Partners                                     | Buildings and Structural | 9/17/26        | NA             | Property and construction consultancy providing project management, engineering, cost management and advisory services in the U.K.         |
| Studibo                              | Valladares Ingenieria                                  | Buildings and Structural | 9/17/26        | NA             | Structural engineering, MEP installations, sustainability and green certification services based in Spain.                                 |
| Consertus                            | S2 Engineering                                         | Diversified Civil        | 9/16/26        | NA             | Construction management, inspection, engineering and materials testing for public transportation, utility and infrastructure projects.     |
| CoreStates Construction Services     | Hurley & Stewart                                       | Diversified Civil        | 9/15/26        | NA             | Civil engineering, land development, construction engineering, surveying, landscape architecture and wetland services in Michigan.         |
| Salas O'Brien Engineers              | Coleman Engineering                                    | Water Resources          | 9/15/26        | NA             | Water and wastewater resiliency services, including planning, hydraulic modeling, funding support, design, construction and operations.    |
| Traffic & Mobility Consultants       | WBQ Design & Engineering                               | Transportation           | 9/14/26        | NA             | Transportation engineering firm serving public sector clients throughout Florida.                                                          |
| Audax                                | Integral Consulting                                    | Environmental            | 9/10/26        | NA             | Science and engineering consulting firm addressing complex environmental, health, economic and natural resource challenges.                |
| Caltius Structured Capital           | DCI Engineers                                          | Diversified Civil        | 9/10/26        | NA             | Multi-disciplinary engineering firm with structural engineering, surveying, civil engineering and industrial engineering capabilities.     |
| UniSuper, Macquarie Asset Management | SI Solutions                                           | Diversified Civil        | 9/10/26        | NA             | Engineering, inspection, testing and monitoring of critical infrastructure assets for nuclear, power, pipeline and process industries.     |
| ALL4                                 | Koogler & Associates                                   | Environmental            | 9/9/26         | NA             | Environmental engineering, permitting, reporting, testing and consulting services related to industrial air quality.                       |
| Galloway & Company                   | Hafer Associates                                       | Buildings and Structural | 9/9/26         | NA             | Architecture, engineering, planning and interior design firm serving corporate, healthcare, education, civic and retail markets.           |
| Integral Consulting                  | Heritage Environmental Consultants                     | Environmental            | 9/9/26         | NA             | Environmental planning, permitting and scientific services, including wildlife biology, ecology, hydrology and water and air quality.      |
| Artelia                              | Sociedade De Prestação De Serviços De Engenharia Civil | Buildings and Structural | 9/8/26         | NA             | Building engineering firm providing design, management and supervision of construction projects and sustainability advice in Portugal.     |
| Bencis Capital Partners              | Kodiak                                                 | Power and Utilities      | 9/8/26         | NA             | Project management, advisory and engineering services for offshore wind, power transmission, hydrogen and solar developers in Germany.     |
| Rejlers                              | Multiconsult                                           | Diversified Civil        | 9/7/26         | \$600.4        | Engineering design, consultancy and architecture services for buildings, mobility, energy, water and environment sectors in Norway.        |
| CIVC Capital Partners                | CTA                                                    | Buildings and Structural | 9/3/26         | NA             | Architectural, engineering and design services for healthcare, commercial and education facilities across the United States.               |
| Smrt                                 | Petersen Engineering                                   | Buildings and Structural | 9/2/26         | NA             | MEP/FP engineering services specializing in HVAC, electrical, plumbing and fire protection, focused on smart and sustainable design.       |
| Surveying And Mapping                | Wilson & Associates Engineering And Surveying          | Landscape and Surveying  | 8/31/26        | NA             | Surveying, engineering and geomatics services, including construction, boundary, topographic and ALTA surveys and LiDAR scanning.          |
| Kiwa                                 | GUIDA                                                  | Landscape and Surveying  | 8/30/26        | NA             | Land surveying, mapping and geospatial services firm supporting infrastructure and utility projects throughout California.                 |
| WSB                                  | Foresight Planning & Engineering                       | Diversified Civil        | 8/27/26        | NA             | Planning, geotechnical and structural engineering, project controls and program management for transportation and public projects.         |
| XPartners Group                      | Corall Ingenieure                                      | Buildings and Structural | 8/26/26        | NA             | Fire protection engineering firm offering fire safety concepts, fire protection concepts and fire simulation services in Germany.          |
| RS&H                                 | Omega Engineers                                        | Diversified Civil        | 8/25/26        | NA             | Civil engineering and construction management firm focused on bridge, roadway, transportation and water resources projects in Texas.       |
| Trinity Consultants                  | Verux                                                  | Water Resources          | 8/20/26        | NA             | Stormwater compliance and construction management consulting, including SWPPP development, permitting, inspections and monitoring.         |
| WSB                                  | Civil Infrastructure Associates                        | Diversified Civil        | 8/20/26        | NA             | Specializes in water and wastewater utilities, civil/site design, aviation infrastructure and surveying services.                          |
| Aventia                              | Bryant Hammett & Associates                            | Diversified Civil        | 8/18/26        | NA             | Civil engineering, land surveying, construction management, environmental consulting and hazard mitigation services in Louisiana.          |
| TIC Solutions                        | GeoVerra                                               | Landscape and Surveying  | 8/18/26        | NA             | Canadian surveying and geomatics company specializing in mapping, land services and data capture for infrastructure, energy and utilities. |
| H.I.G. Capital                       | Phoenix ME                                             | Buildings and Structural | 8/11/26        | NA             | Mechanical and electrical engineering services for data center, life sciences, infrastructure and commercial markets in the U.K.           |



ANNOUNCED TRANSACTIONS (7/1/26–9/30/26) CONTINUED

| Acquiror                                | Target                              | Type                        | Date Announced | Purchase Price | Description                                                                                                                            |
|-----------------------------------------|-------------------------------------|-----------------------------|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------|
| VSS Capital Partners                    | Cordoba                             | Diversified Civil           | 8/11/26        | NA             | Engineering, program management and construction management services across the education, energy, transportation and water sectors.   |
| Bernhard Capital Partners Management    | Bowman Consulting Group             | Diversified Civil           | 8/10/26        | \$1,073.7      | National engineering services firm offering planning, engineering, geospatial, construction management and environmental consulting.   |
| BNP Associates                          | U.S. Cost                           | Transportation              | 8/6/26         | NA             | Cost estimation services for regulatory-driven markets, including the transportation, government, healthcare and education sectors.    |
| Verdantas                               | Sherwood Design Engineers           | Diversified Civil           | 8/6/26         | NA             | Engineering and design for sustainable infrastructure, water resources, ecological systems, urban development and wastewater systems.  |
| Veritas Capital                         | Saber Power Services                | Power and Utilities         | 8/6/26         | NA             | Electrical engineering, procurement and construction services, including design, testing, commissioning and BESS maintenance.          |
| Arcwood Environmental                   | Environmental Management Services   | Environmental               | 8/5/26         | NA             | Environmental services company specializing in hazardous waste management, emergency response, compliance and safety services.         |
| New Mountain Capital                    | JENSEN HUGHES                       | Buildings and Structural    | 8/5/26         | NA             | Fire protection and life safety engineering and consulting, plus forensic, nuclear power and other specialty engineering services.     |
| CONSOR Engineers                        | Peterson Structural Engineers       | Water Resources             | 8/4/26         | NA             | Structural engineering and consulting firm with deep expertise in water, wastewater and municipal infrastructure.                      |
| Ridgemont Equity Partners               | ENTACT                              | Environmental               | 8/4/26         | NA             | Environmental remediation and geotechnical solutions for private and public sector customers across the United States.                 |
| Verdantas                               | Environmental Protection Industries | Environmental               | 7/30/26        | NA             | Environmental consulting and remediation firm offering investigation, remediation, geotechnical and construction-phase services.       |
| Webuild                                 | TREVI - Finanziaria Industriale     | Geotechnical and Geological | 7/29/26        | \$443.3        | Soil engineering, including special foundations and soil consolidation for infrastructure projects and foundation machinery, in Italy. |
| H.I.G. Capital                          | Above                               | Diversified Civil           | 7/28/26        | NA             | Design, engineering, construction and maintenance for water, wastewater and power markets across Great Britain and Northern Ireland.   |
| Ipsum Group                             | Energypeople                        | Power and Utilities         | 7/27/26        | NA             | Engineering design and management consultancy for the energy sector, including feasibility studies, grid connection design and audits. |
| MacKay Sposito                          | Pioneer Technical Services          | Diversified Civil           | 7/22/26        | NA             | Engineering and environmental consulting, including remediation, water resources, geotechnical, materials testing and surveying.       |
| Galloway & Company                      | Anderson Wahlen & Associates        | Landscape and Surveying     | 7/21/26        | NA             | Land development consulting, including planning and approvals, design and engineering and project delivery in the western U.S.         |
| Materials Testing Consultants           | GeoTest                             | Geotechnical and Geological | 7/21/26        | NA             | Geotechnical engineering, construction materials engineering, laboratory services, pavement profiling and vibration monitoring.        |
| Empresas ICA                            | ICA-Fluor Daniel                    | Diversified Civil           | 7/16/26        | \$175.0        | Engineering, procurement and construction projects across the oil and gas, power, mining and manufacturing sectors in Mexico.          |
| Frontline Road Safety Group             | Cat Tracking                        | Transportation              | 7/16/26        | NA             | General engineering contractor specializing in traffic control, highway striping, signage and roadway safety in Southern California.   |
| Verdantas                               | EN-Power Group                      | Buildings and Structural    | 7/16/26        | NA             | Energy management and engineering, including MEP design, building electrification, energy audits and local law compliance.             |
| AG&E Associates                         | United Structural Design            | Buildings and Structural    | 7/14/26        | NA             | Structural engineering design, construction administration, special structural inspection and REVIT modeling services.                 |
| Infrastructure Consulting & Engineering | Southeastern and Company            | Diversified Civil           | 7/14/26        | NA             | Right-of-way and easement acquisition and project management for public infrastructure and utility projects in the Southeastern U.S.   |
| Exodigo                                 | V&A                                 | Diversified Civil           | 7/8/26         | NA             | Civil engineering consulting, including traffic engineering, construction management and utility coordination for transportation.      |
| Salas O'Brien Engineers                 | DWG Consulting Engineers            | Buildings and Structural    | 7/8/26         | NA             | Mechanical, electrical, plumbing and fire protection engineering design for municipal, education, healthcare and commercial markets.   |
| United Design Partners                  | Nelson Worldwide Holdings           | Buildings and Structural    | 7/8/26         | NA             | Architecture, interior design, engineering and consulting for hospitality, retail, workplace, healthcare, civic and education sectors. |
| H.I.G. Capital                          | Terras Holding                      | Geotechnical and Geological | 7/6/26         | NA             | Civil engineering services, including earthwork and excavation and development and demolition work, in Germany.                        |
| Permira Advisers                        | QUADRANTE, Engenharia e Consultoria | Diversified Civil           | 7/6/26         | NA             | Engineering and architecture consultancy providing infrastructure design and construction supervision services in Portugal.            |
| IMEG                                    | Phillips Gradick Engineering        | Buildings and Structural    | 7/2/26         | NA             | Mechanical, electrical, plumbing and telecommunications engineering services, with offices in Atlanta and Charlotte.                   |
| PH Capital                              | Via Ingegneria                      | Transportation              | 7/2/26         | \$14.9         | Specializes in civil engineering, transportation infrastructure, architecture, parking and hydraulic works in Italy.                   |
| Atwell                                  | Phased Right                        | Power and Utilities         | 7/1/26         | NA             | Electric power engineering, including substation and transmission line design, grid modernization and data center power delivery.      |
| Bennett & Pless                         | Advanced Structural Technologies    | Buildings and Structural    | 7/1/26         | NA             | Structural engineering, BIM, steel detailing and construction consulting for cold storage, retail, industrial and manufacturing work.  |



ANNOUNCED TRANSACTIONS WITH MULTIPLES (10/1/24 – 9/30/26)

| Acquiror                             | Target                           | Type                        | Date Announced | Purchase Price | Revenue Multiple | EBITDA Multiple | Description                                                                                                                                       |
|--------------------------------------|----------------------------------|-----------------------------|----------------|----------------|------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Rejlers                              | Multiconsult                     | Diversified Civil           | 9/7/26         | \$600.4        | 1.0 x            | 8.9 x           | Engineering design, consultancy and architecture services for buildings, mobility, energy, water and environment sectors in Norway.               |
| Bernhard Capital Partners Management | Bowman Consulting Group          | Diversified Civil           | 8/10/26        | \$1,073.7      | 2.0 x            | 22.7 x          | National engineering services firm offering planning, engineering, geospatial, construction management and environmental consulting.              |
| Webuild                              | TREVI - Finanziaria Industriale  | Geotechnical and Geological | 7/29/26        | \$443.3        | 0.7 x            | 5.9 x           | Soil engineering, including special foundations and soil consolidation for infrastructure projects and foundation machinery, in Italy.            |
| Innovatec                            | ESI                              | Power and Utilities         | 5/26/26        | \$13.9         | 0.6 x            | 17.6 x          | Planning and realization of photovoltaic systems and wind farms as well as storage solutions.                                                     |
| Strabag UK                           | Van Elle Holdings                | Geotechnical and Geological | 4/9/26         | \$78.8         | 0.4 x            | 4.7 x           | Geotechnical and ground engineering contractor.                                                                                                   |
| Bureau Veritas                       | LotusWorks                       | Digital Infrastructure      | 4/6/26         | \$432.8        | 2.9 x            | NA              | Operations and maintenance, construction management and reliability engineering services for data centers and other sectors.                      |
| Colliers International Group         | Ayesa Engineering                | Diversified Civil           | 2/3/26         | \$700.0        | 1.9 x            | NA              | Delivers design, site supervision and engineering consultancy services across the transportation, water, buildings and cities and energy sectors. |
| WSP Global                           | TRC Companies                    | Diversified Civil           | 12/15/25       | \$3,300.0      | 2.2 x            | 15.9 x          | Engineering, consulting and construction management solutions for industrial, natural resources, railroads, real estate and government agencies.  |
| Qualus Corporation                   | Aquawolf                         | Power and Utilities         | 12/2/25        | \$26.0         | 2.2 x            | NA              | Engineering services for utilities including overhead transmission engineering, distribution engineering, structure design and modelling.         |
| Norconsult                           | Dr. Ing. A. Aas-Jakobsen         | Buildings and Structural    | 6/12/25        | \$143.7        | 3.0 x            | 13.9 x          | Engineering consultancy specializing in complex infrastructure and building projects.                                                             |
| WSP Global                           | Ricardo                          | Diversified Civil           | 6/11/25        | \$72.5         | 0.2 x            | 1.8 x           | Environmental, technical energy and strategic consultancy services in areas including energy and environment, rail, automotive and industrial.    |
| Sweco                                | Projektengagemang Sweden         | Buildings and Structural    | 6/4/25         | \$54.8         | 0.7 x            | 7.6 x           | Engineering and architectural consulting firm offering architecture and management, civil engineering and environmental services.                 |
| TIC Solutions                        | NV5 Global                       | Diversified Civil           | 5/15/25        | \$1,799.8      | 1.9 x            | 10.9 x          | Engineering design, asset management and geospatial data analytics to support infrastructure resilience and building systems performance.         |
| AtkinsRéalis Group                   | David Evans and Associates       | Natural Resources           | 2/18/25        | \$300.0        | 1.1 x            | NA              | Professional and civil engineering services to the mining industry including engineering, automation/controls and industrial control panels.      |
| Franchetti                           | MATILDI + PARTNERS               | Transportation              | 11/26/24       | \$6.1          | 3.9 x            | 11.9 x          | Engineering company that designs bridges and viaducts.                                                                                            |
| Alten                                | Worldgrid Solutions              | Power and Utilities         | 11/5/24        | \$294.8        | 1.6 x            | NA              | Consulting and engineering services to energy and utility companies primarily in France, Germany and Spain.                                       |
| Nexus Infrastructure                 | Coleman Construction & Utilities | Transportation              | 10/30/24       | \$11.0         | 1.0 x            | 12.1 x          | Civil engineering and building projects in the water, rail, highway and rivers and marine sectors.                                                |



**OUR TEAM**

**Who We Are**



**Rich Pierce**  
Managing Director  
rich.pierce@focusbankers.com



**Barry Calogero**  
Managing Director  
barry.calogero@focusbankers.com



**Eric Crouse**  
Managing Director  
eric.crouse@focusbankers.com



**Patrick Dooley**  
Managing Director  
patrick.dooley@focusbankers.com



**Owen Hackett**  
Managing Director  
owen.hackett@focusbankers.com



**Eoin O’Keeffe**  
Managing Director  
eoin.o’keeffe@focusbankers.com



**Cyril Schlup**  
Principal  
cyril.schlup@focusbankers.com



## APPENDIX

### SUB SECTOR ANALYSIS:

- Large Cap Engineering
- Mid Cap Engineering
- Small Cap Engineering



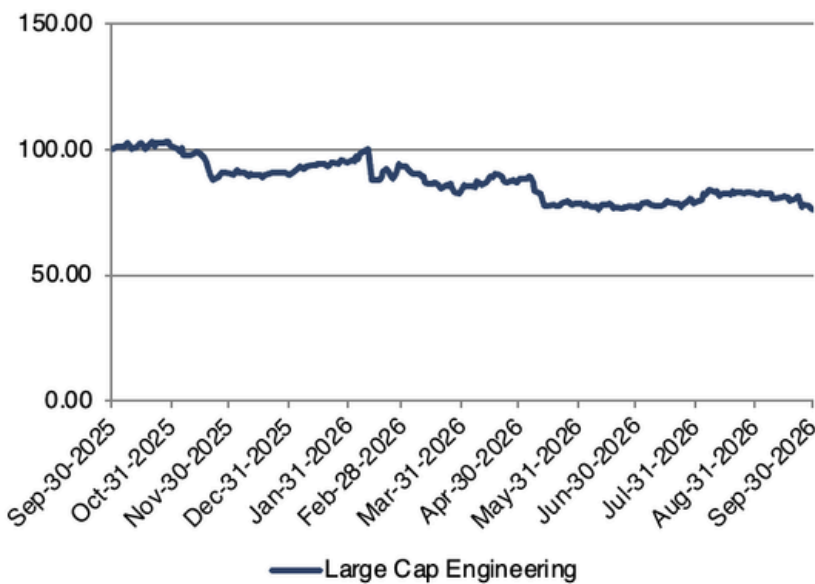


## SUB SECTOR DEFINITIONS

- **Buildings and Structural:** Structural engineering and façade designs as well as the design of mechanical, electrical, plumbing, HVAC, communications, energy efficiency and other building-related systems.
- **Digital Infrastructure:** Engineering for wireline and wireless communications networks as well as data centers.
- **Environmental:** Designing systems for clean water, waste management, pollution control and management of coastal areas as well as environmental remediation services.
- **Geotechnical and Geological:** Performing geologic tests such as analyzing soil and rock to ensure the stability of building foundations as well as the design of building foundations and earthworks and testing of construction materials.
- **Landscape and Surveying:** Technical design, construction and management of outdoor spaces as well as surveying services.
- **Natural Resources:** Engineering services for the extraction and transport of minerals and oil and gas energy resources.
- **Power and Utilities:** Engineering services related to the generation, transmission and distribution of electrical power from both traditional and renewable sources.
- **Transportation:** Planning and design of highways, railways, subways, airports and other transportation infrastructure.
- **Water Resources:** Managing water treatment facilities, stormwater drainage and flood defenses.
- **Diversified Civil:** Companies that specialize in multiple areas of civil engineering.

SUB SECTOR ANALYSIS: LARGE CAP ENGINEERING

Twelve Month Index Return



Company Returns

|                             | 12 Month | 3 Month |
|-----------------------------|----------|---------|
| Large Cap Engineering Index | -23.8%   | -1.4%   |
| AECOM                       | -54.8%   | -15.5%  |
| AtkinsRealis                | -15.4%   | -1.6%   |
| Bureau Veritas              | -2.4%    | -0.3%   |
| Fluor Corporation           | 13.8%    | -8.6%   |
| Jacobs Solutions            | -9.7%    | 7.4%    |
| Stantec                     | -37.3%   | -1.9%   |
| Sweco                       | -22.2%   | -1.3%   |
| Technip Energies            | -31.1%   | -14.3%  |
| Tetra Tech                  | -1.3%    | 14.1%   |
| WSP Global                  | -37.5%   | -0.9%   |

Source: Capital IQ

Company Revenue Multiples

|                             | 9/30/26 | 9/30/25 |
|-----------------------------|---------|---------|
| Large Cap Engineering Index | 1.1x    | 1.5x    |
| AECOM                       | 0.7x    | 1.2x    |
| AtkinsRealis                | 1.2x    | 1.6x    |
| Bureau Veritas              | 2.1x    | 2.0x    |
| Fluor Corporation           | 0.3x    | 0.4x    |
| Jacobs Solutions            | 1.3x    | 1.7x    |
| Stantec                     | 1.9x    | 3.0x    |
| Sweco                       | 1.6x    | 2.0x    |
| Technip Energies            | 0.3x    | 0.6x    |
| Tetra Tech                  | 2.1x    | 2.1x    |
| WSP Global                  | 1.6x    | 2.2x    |

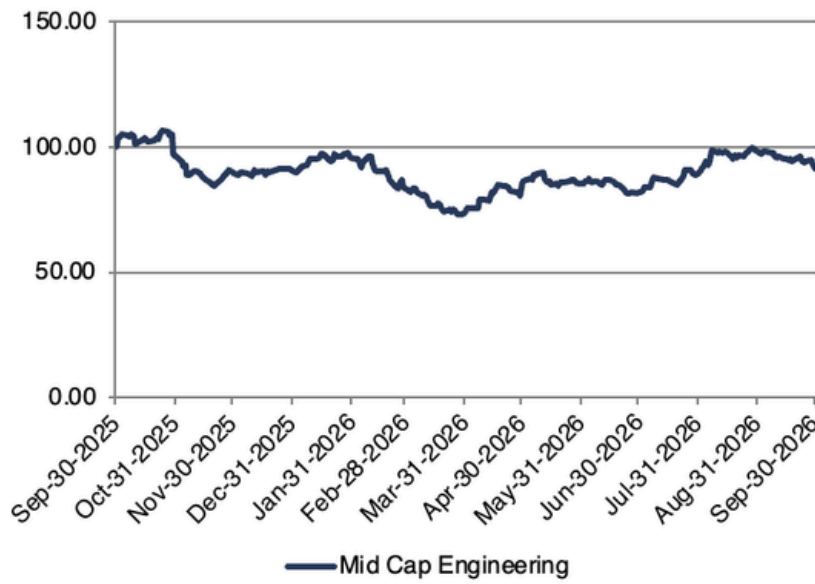
Company EBITDA Multiples

|                             | 9/30/26 | 9/30/25 |
|-----------------------------|---------|---------|
| Large Cap Engineering Index | 16.8x   | 9.4x    |
| AECOM                       | 10.8x   | 15.3x   |
| AtkinsRealis                | 14.5x   | 19.4x   |
| Bureau Veritas              | 11.4x   | 11.5x   |
| Fluor Corporation           | NM      | NM      |
| Jacobs Solutions            | 17.7x   | 16.2x   |
| Stantec                     | 12.8x   | 20.4x   |
| Sweco                       | 12.6x   | 16.4x   |
| Technip Energies            | 5.3x    | 10.2x   |
| Tetra Tech                  | 14.1x   | 14.5x   |
| WSP Global                  | 13.3x   | 19.5x   |



SUB SECTOR ANALYSIS: MID CAP ENGINEERING

Twelve Month Index Return



Company Returns

|                           | 12 Month | 3 Month |
|---------------------------|----------|---------|
| Mid Cap Engineering Index | -8.6%    | 10.9%   |
| Afry                      | -39.6%   | -3.7%   |
| Arcadis                   | -10.4%   | 17.4%   |
| Keller Group              | 118.8%   | 25.9%   |
| Norconsult                | -18.2%   | 7.0%    |
| TIC Solutions             | -37.5%   | 2.8%    |
| Willdan Group             | -23.6%   | -6.6%   |

Source: Capital IQ

Company Revenue Multiples

|                           | 9/30/26 | 9/30/25 |
|---------------------------|---------|---------|
| Mid Cap Engineering Index | 1.0x    | 1.1x    |
| Afry                      | 0.7x    | 0.9x    |
| Arcadis                   | 0.9x    | 1.0x    |
| Keller Group              | 0.7x    | 0.4x    |
| Norconsult                | 1.1x    | 1.4x    |
| TIC Solutions             | 1.5x    | 2.6x    |
| Willdan Group             | 1.6x    | 2.3x    |

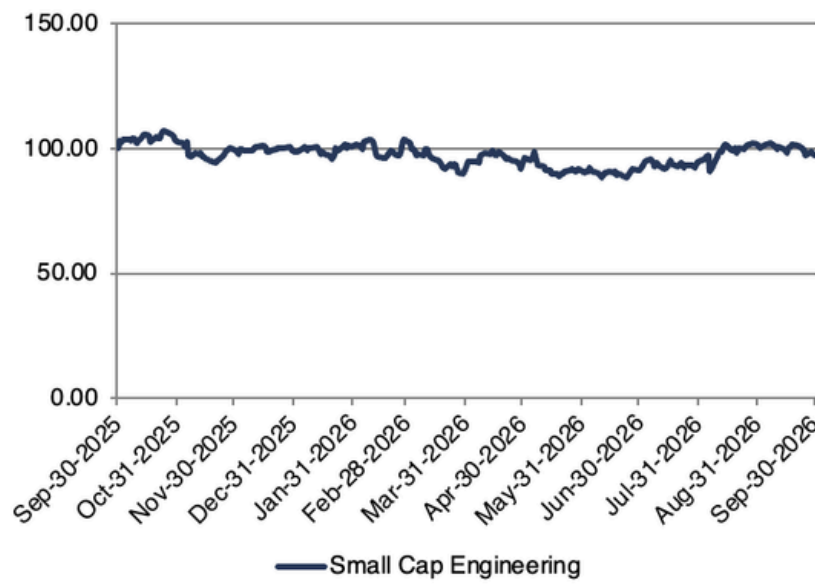
Company EBITDA Multiples

|                           | 9/30/26 | 9/30/25 |
|---------------------------|---------|---------|
| Mid Cap Engineering Index | 9.4x    | 10.6x   |
| Afry                      | 9.4x    | 12.6x   |
| Arcadis                   | 12.9x   | 11.1x   |
| Keller Group              | 7.8x    | 4.4x    |
| Norconsult                | 13.4x   | 16.2x   |
| TIC Solutions             | 12.9x   | 20.4x   |
| Willdan Group             | 16.0x   | 26.2x   |



SUB SECTOR ANALYSIS: SMALL CAP ENGINEERING

Twelve Month Index Return



Company Returns

|                             | 12 Month | 3 Month |
|-----------------------------|----------|---------|
| Small Cap Engineering Index | -2.7%    | 6.2%    |
| Bowman Consulting           | 0.7%     | 46.0%   |
| Constructora Concreto       | 30.0%    | 19.2%   |
| Costain Group               | 90.2%    | 25.4%   |
| Multiconsult                | -15.1%   | 1.6%    |
| Onterris                    | -51.3%   | -33.8%  |
| Rejlers                     | -30.7%   | -5.0%   |
| Renew Holdings              | 14.9%    | 6.4%    |
| Sitowise Group              | -13.3%   | -7.9%   |

Source: Capital IQ

Company Revenue Multiples

|                             | 9/30/26 | 9/30/25 |
|-----------------------------|---------|---------|
| Small Cap Engineering Index | 0.9x    | 0.9x    |
| Bowman Consulting           | 1.9x    | 1.9x    |
| Constructora Concreto       | 1.1x    | 1.1x    |
| Costain Group               | 0.5x    | 0.2x    |
| Multiconsult                | 0.9x    | 1.1x    |
| Onterris                    | 1.1x    | 1.6x    |
| Rejlers                     | 0.8x    | 1.0x    |
| Renew Holdings              | 0.7x    | 0.6x    |
| Sitowise Group              | 0.8x    | 1.0x    |

Company EBITDA Multiples

|                             | 9/30/26 | 9/30/25 |
|-----------------------------|---------|---------|
| Small Cap Engineering Index | 10.5x   | 11.9x   |
| Bowman Consulting           | 21.7x   | 20.0x   |
| Constructora Concreto       | 39.6x   | NM      |
| Costain Group               | 11.4x   | 4.6x    |
| Multiconsult                | 11.7x   | 12.3x   |
| Onterris                    | 15.0x   | 26.4x   |
| Rejlers                     | 9.0x    | 11.0x   |
| Renew Holdings              | 9.5x    | 8.7x    |
| Sitowise Group              | 36.0x   | 23.4x   |



## ABOUT FOCUS INVESTMENT BANKING

With more than four decades of experience, FOCUS is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. For more information on FOCUS, please visit [www.focusbankers.com](http://www.focusbankers.com).

