



Seale & Associates

BUILDING PRODUCTS INDUSTRY
VALUATION UPDATE
Q1 2026

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Introduction

We are pleased to share our Building Products Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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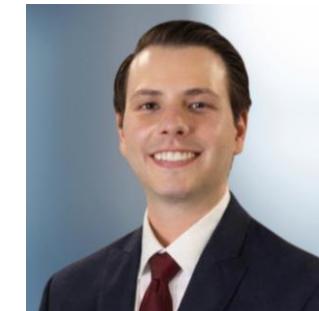
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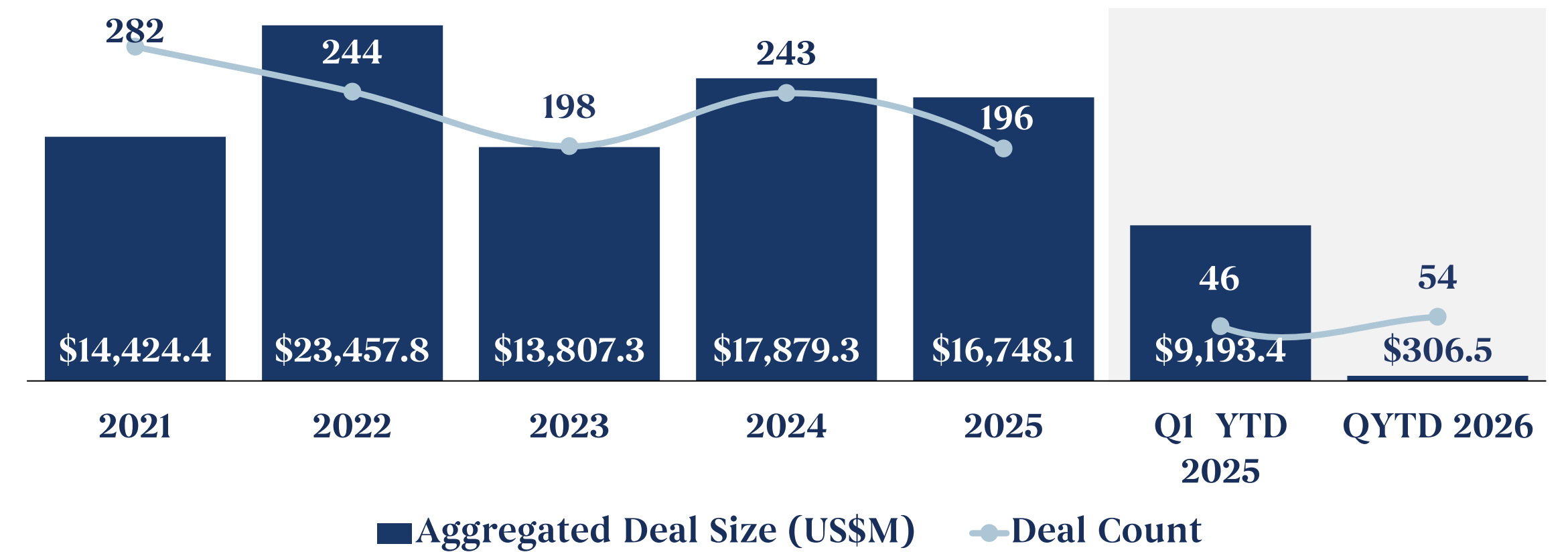
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Building Products Industry Overview

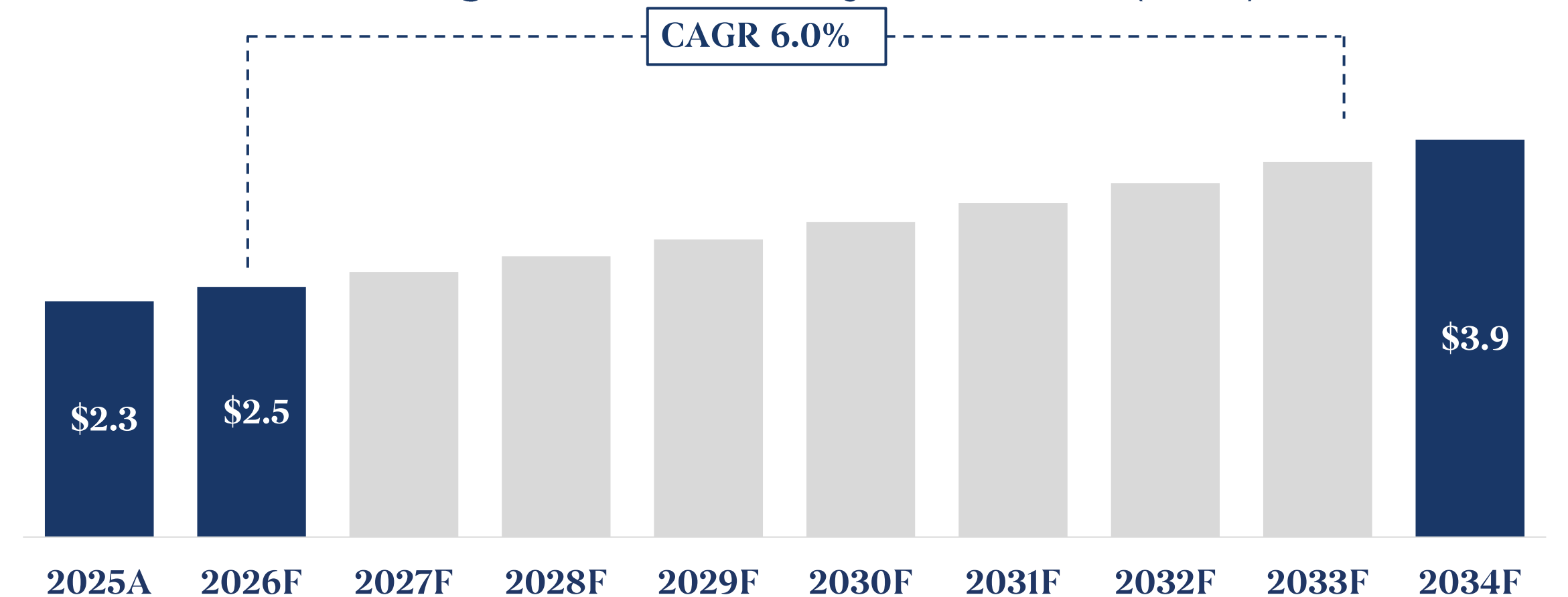
M&A Trends and Market Intelligence

- The **global construction and building materials market** was valued at approximately **US\$2.3T in 2025** and is projected to reach **US\$3.9T by 2034**, growing at a **CAGR of 6.0%** during the forecasted period
- **Market growth** continues to be driven by **expanding residential construction, large-scale infrastructure investments, and government initiatives focused on affordable housing, transportation networks, and urban development projects**
- Growing adoption of **sustainable building materials, low-carbon cement, recycled composites, engineered wood, and circular economy practice** is transforming the industry and supporting environmentally responsible construction
- Rising demand for **energy-efficient, durable, and resilient construction materials**, combined with investments in **green buildings and modern infrastructure**, continues to support **long-term industry growth** across **residential, commercial, and infrastructure end-markets**
- **Capability-driven acquisitions** are shaping M&A in the building materials market, with companies targeting assets that enable **faster, tech-enabled, and cost-efficient construction**, including **digital platforms** and **direct-to-installer models**
- **Sustainability-focused deals** are increasing, as acquirers evaluate how targets support **decarbonization, circular construction**, and compliance with **tightening ESG regulations**, making **green innovation** central to M&A strategies
- **Investment in industrialized and smart construction** is rising, with M&A used to integrate **modular building, automation, and digital design**, while **roll-up strategies** in fragmented markets drive **scale and operational control**

Building Products Industry M&A Deal Size and Volume








Building Products Industry Market Size (US\$T)








Building Products – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models






Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
3M Company		USA	\$75,868	\$81,112	\$25,024	25.5%	8.5x	14.5x	12.7x	3.2x
Apogee Enterprises		USA	\$721	\$983	\$1,405	12.9%	7.3x	6.3x	5.4x	0.7x
BASF SE		DEU	\$52,790	\$76,157	\$68,221	12.0%	11.2x	9.4x	9.3x	1.1x
Compagnie de Saint-Gobain		FRA	\$39,385	\$52,153	\$53,595	16.3%	6.5x	7.5x	6.0x	1.0x
CSW Industrials		USA	\$4,292	\$5,147	\$1,083	23.4%	22.5x	19.9x	20.4x	4.8x

Building Products – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Dow		USA	\$29,972	\$46,818	\$39,331	9.8%	7.6x	6.5x	12.1x	1.2x
Etex		BEL	\$1,154	\$2,363	\$4,320	18.4%	3.4x	3.3x	3.0x	0.5x
Gibraltar Industries		USA	\$1,178	\$1,120	\$1,245	15.2%	9.8x	7.9x	5.9x	0.9x
LIXIL Corporation		JPN	\$2,932	\$6,474	\$9,502	7.8%	10.6x	9.3x	8.7x	0.7x
Spectrum Brands Holdings		USA	\$1,710	\$2,281	\$2,819	10.5%	11.1x	6.5x	7.7x	0.8x
■ Excluded from mean						Mean	8.5x	7.9x	7.9x	0.9x
						Median	9.2x	7.7x	8.2x	0.9x







Flooring Products – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Grupo Lamosa	 LAMOSA	MEX	\$1,866	\$2,760	\$1,941	15.5%	9.8x	9.3x	9.2x	1.4x
Interface	 Interface	USA	\$1,444	\$1,648	\$1,387	16.4%	7.6x	7.9x	7.2x	1.2x
James Halstead	 James Halstead JAMES HALSTEAD plc	GBR	\$663	\$581	\$342	22.1%	12.1x	9.3x	7.7x	1.7x
Mohawk Industries	 MOHAWK INDUSTRIES, INC.	USA	\$6,051	\$7,658	\$10,785	14.7%	6.3x	5.7x	4.8x	0.7x
PBG	 PBG	BRA	\$80	\$435	\$501	11.7%	8.1x	8.2x	7.4x	0.9x
■ Excluded from mean						Mean	7.9x	8.1x	7.3x	1.3x
						Median	8.1x	8.2x	7.4x	1.2x










Insulation – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
APi Group Corporation		USA	\$17,483	\$19,643	\$8,174	14.6%	14.2x	15.9x	16.4x	2.4x
Armstrong World Industries		USA	\$7,059	\$7,443	\$1,648	34.3%	13.1x	14.9x	13.2x	4.5x
Covestro		DEU	\$14,245	\$17,019	\$14,922	4.7%	13.8x	18.8x	24.4x	1.1x
Kingspan Group		IRL	\$14,930	\$17,646	\$10,606	13.3%	15.3x	13.3x	12.5x	1.7x
Owens Corning		USA	\$8,699	\$14,099	\$9,838	24.5%	7.7x	6.5x	5.9x	1.4x
Rockwool		DNK	\$5,801	\$5,995	\$4,470	22.3%	8.6x	7.7x	6.0x	1.3x
■ Excluded from mean						Mean	12.1x	11.7x	12.0x	1.6x
						Median	13.5x	14.1x	12.8x	1.5x

Kitchen & Bath – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Caesarstone	 ISR	\$37	\$113	\$386	-1.0%	9.5x	10.4x	NM	0.3x
FERRO	 POL	\$157	\$185	\$203	13.5%	7.1x	7.1x	6.8x	0.9x
FM Mattsson	 SWE	\$396	\$379	\$209	14.4%	8.7x	8.9x	12.6x	1.8x
Fortune Brands Innovations	 USA	\$4,670	\$7,225	\$4,441	21.4%	12.9x	9.7x	7.6x	1.6x
Masco Corporation	 USA	\$12,292	\$15,121	\$7,679	19.4%	12.1x	11.1x	10.1x	2.0x
Norcros	 GBR	\$329	\$395	\$496	15.8%	5.1x	5.1x	5.0x	0.8x
Reliance Worldwide Corporation Limited	 USA	\$1,576	\$2,013	\$1,284	19.0%	12.4x	9.5x	8.2x	1.6x
Svedbergs Group	 SWE	\$382	\$464	\$235	18.5%	9.1x	9.0x	10.6x	2.0x
Villeroy & Boch	 DEU	\$528	\$936	\$1,610	9.0%	7.9x	8.7x	6.4x	0.6x








■ Excluded from mean

NM: Not Measurable
Source: Capital IQ







Mean 7.9x 8.8x 7.8x 1.3x
Median 9.1x 9.0x 7.9x 1.6x

Pipes, Valves & Fittings – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models





Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Advanced Drainage Systems		USA	\$10,682	\$11,142	\$3,050	30.6%	14.4x	12.2x	11.9x	3.7x
Aliaxis		BEL	\$1,619	\$2,686	\$4,084	10.1%	5.4x	6.4x	6.5x	0.7x
American Water Works Company		USA	\$26,576	\$42,352	\$5,205	53.8%	16.6x	15.7x	15.1x	8.1x
Franklin Electric		USA	\$4,071	\$4,210	\$2,176	16.9%	14.1x	12.8x	11.4x	1.9x
Geberit		CHE	\$21,894	\$22,853	\$3,936	29.4%	20.7x	22.5x	19.8x	5.8x
Georg Fischer		CHE	\$4,128	\$6,290	\$3,738	16.3%	13.5x	13.2x	10.3x	1.7x
Genuit Group		GBR	\$952	\$1,227	\$795	20.2%	10.5x	8.8x	7.6x	1.5x

Pipes, Valves & Fittings – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Lindsay Corporation	 USA	\$1,245	\$1,181	\$637	17.7%	11.5x	12.1x	10.5x	1.9x	
Mueller Industries	 USA	\$12,250	\$10,914	\$4,371	22.6%	8.2x	9.9x	11.1x	2.5x	
Orbia Advance Corporation	 MEX	\$2,292	\$7,463	\$7,771	12.6%	6.1x	6.1x	7.6x	1.0x	
Prince Pipes and Fittings Limited	 IND	\$243	\$254	\$277	6.4%	19.9x	21.1x	14.4x	0.9x	
Xylem	 USA	\$29,055	\$30,320	\$9,091	22.4%	21.2x	17.8x	14.9x	3.3x	
Zurn Elkay Water Solutions Corporation	 USA	\$7,513	\$7,765	\$1,740	22.5%	17.7x	18.9x	19.8x	4.5x	
■ Excluded from mean						Mean	13.3x	13.5x	12.4x	2.2x
						Median	14.1x	12.8x	11.4x	1.9x




Lighting – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models






Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Fagerhult Group	 SWE	\$506	\$803	\$817	13.9%	10.6x	9.1x	7.1x	1.0x	
Acuity	 USA	\$8,536	\$9,070	\$4,587	17.3%	12.4x	13.9x	11.5x	2.0x	
Hubbell Incorporated	 USA	\$26,021	\$28,021	\$5,996	24.3%	18.5x	17.1x	19.2x	4.7x	
Legrand	 FRA	\$39,694	\$44,608	\$11,231	22.5%	14.7x	16.4x	17.7x	4.0x	
■ Excluded from mean						Mean	12.6x	14.1x	14.6x	3.0x
						Median	13.6x	15.1x	14.6x	3.0x

Windows & Doors – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Allegion	 IRL	\$12,516	\$14,310	\$4,159	25.9%	14.5x	14.7x	13.3x	3.4x
Arbonia	 CHE	\$386	\$576	\$782	-18.1%	13.9x	23.4x	NM	0.7x
Deceuninck	 BEL	\$318	\$452	\$891	14.1%	4.0x	3.8x	3.6x	0.5x
dormakaba Holding	 CHE	\$2,634	\$3,364	\$3,505	13.5%	9.1x	9.2x	7.1x	1.0x
Eurocell	 GBR	\$137	\$265	\$533	11.1%	5.4x	5.4x	4.5x	0.5x

Windows & Doors – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
InnoTec	 DEU	\$83	\$75	\$136	11.7%	3.3x	3.9x	4.7x	0.6x	
Inwido AB	 SWE	\$900	\$1,126	\$955	13.5%	8.6x	9.6x	8.7x	1.2x	
JELD-WEN Holding	 USA	\$107	\$1,337	\$3,157	3.6%	7.9x	8.8x	11.8x	0.4x	
Quanex Building Products Corporation	 USA	\$817	\$1,648	\$1,847	13.6%	8.4x	10.1x	6.6x	0.9x	
Tecnoglass	 USA	\$1,993	\$2,059	\$1,010	25.9%	10.6x	12.2x	7.9x	2.0x	
■ Excluded from mean						Mean	8.6x	8.6x	7.6x	0.9x
NM: Not Measurable						Median	8.5x	9.4x	7.1x	0.8x













Building Products – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector








Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26		AUS	Mascot Engineering , a manufacturer of engineered drainage and civil infrastructure products, acquired Orca Civil Products , a manufacturer of polymer concrete drainage and traffic infrastructure products		-	100.0%	-	-	-
Jan-26		USA	Ergon Asphalt & Emulsions , a manufacturer of paving asphalt and emulsion products, acquired Russell Standard , a provider of paving materials and services for road construction		-	100.0%	-	-	-
Jan-26	Alpine Group (1974)	GBR	Synergi Global , a designer and fabricator of architectural staircases, acquired Alpine Group , a manufacturer of staircases, balustrades, and railings	SYNERGI	-	100.0%	-	-	-
Jan-26		USA	Beaubois Group , a manufacturer of architectural millwork, acquired Four Daughters , a manufacturer of architectural woodworking products		-	100.0%	-	-	-

Windows & Doors – Global Transactions




The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26	 DOOR SERVICE, INC.	USA	The Rapallo Group , an investment firm, acquired Door Service , a provider of commercial door installation and service	 RAPALLO GROUP	-	100.0%	-	-	-
Mar-26	 HARRIS Door and Millwork	USA	Trimlite , a manufacturer and distributor of doors and millwork, acquired Harris Door and Millwork , a distributor of doors and millwork products	 TRIMLITE	-	100.0%	-	-	-
Mar-26	 DCI HOLLOW METAL ON DEMAND	USA	Allegion , a manufacturer of security and door hardware products, acquired DCI Hollow Metal on Demand , a manufacturer of hollow metal doors and frames	 ALLEGION	-	100.0%	-	-	-
Feb-26	 BI-FOLD ROLFE	GBR	ENTRO Service , a provider of door repair, maintenance, and installation services, acquired Bi-Fold Rolfe , a supplier and installer of industrial and commercial door systems	 ENTRO	-	100.0%	-	-	-
Feb-26	 OIKOS ARCHITETTURE D'INGRESSO	ITA	Colorificio San Marco , a manufacturer of paints and coatings, acquired Oikos Venezia , a manufacturer of entrance doors and windows	 san marco SISTEMI VERNICIANI PER L'EDILIZIA	-	100.0%	-	-	-
Feb-26	 euroview ARCHITECTURAL GLASS	GBR	ESG Group , a manufacturer of processed architectural glass, acquired Euroview Architectural Glass , a manufacturer of high-performance insulated glass units	 ESG	-	100.0%	-	-	-




Insulation – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26		USA	Nutec , a manufacturer of ceramic fiber thermal insulation products, acquired ETS Schaefer , a manufacturer of ceramic fiber products and systems			100.0%	-	-	-
Feb-26	JJB Enterprises	USA	Installed Building Products , an installer of insulation and building products, acquired JJB Enterprises , a manufacturer and distributor of insulation and residential energy products		-	100.0%	-	-	-
Jan-26		USA	Cameron Ashley Building Products , a distributor of building products, acquired Therm-All , a provider of metal building insulation			100.0%	-	-	-




Pipes – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-26		USA	STS Operating , a distributor of fluid power and motion control products, acquired Vytl Controls Group , a provider of flow control and valve repair solutions			100.0%	-	-	-

Flooring – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26		ITA	Wienerberger , a manufacturer of bricks, roof tiles, and building materials, acquired a 50% stake in Italcer , a manufacturer of ceramic tiles	wienerberger	Multiple Sellers	50.0%	-	-	-
Jan-26		USA	Versatrim , a manufacturer of flooring trim and transition moldings, acquired Artistic Finishes , a manufacturer of prefinished flooring accessories and moldings		-	100.0%	-	-	-

Kitchen & Bath – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26		USA	The Westbrass Company , a manufacturer of plumbing fixtures and kitchen and bath accessories, acquired GS North America , a distributor of Italian plumbing fixtures	WESTBRASS	-	100.0%	-	-	-
Jan-26		USA	The Corsi Group , a manufacturer of kitchen and bath cabinetry, acquired Builders Cabinet , a manufacturer of kitchen and bath cabinetry		-	100.0%	-	-	-

VITROMEX

TARGET
Vitromex

TRANSACTION TYPE
Sell-side Advisory

INDUSTRIES
Construction, Building
Products

GEOGRAPHY
Coahuila, Mexico

SITUATION

Seale & Associates acted as financial advisor to Grupo Industrial Saltillo (BMV: GISSA A) on the sale of Vitromex to Mohawk Industries, Inc. (NYSE: MHK). Vitromex is a Mexican company that manufactures ceramic and porcelain floors and walls.

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for Vitromex. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in the successful acquisition of Vitromex by Mohawk Industries, Inc. (NYSE:MHK), a leading global flooring manufacturer. The announced value of the transaction was US\$293 million.

“The team's professionalism, integrity, and dedication to the project were key”

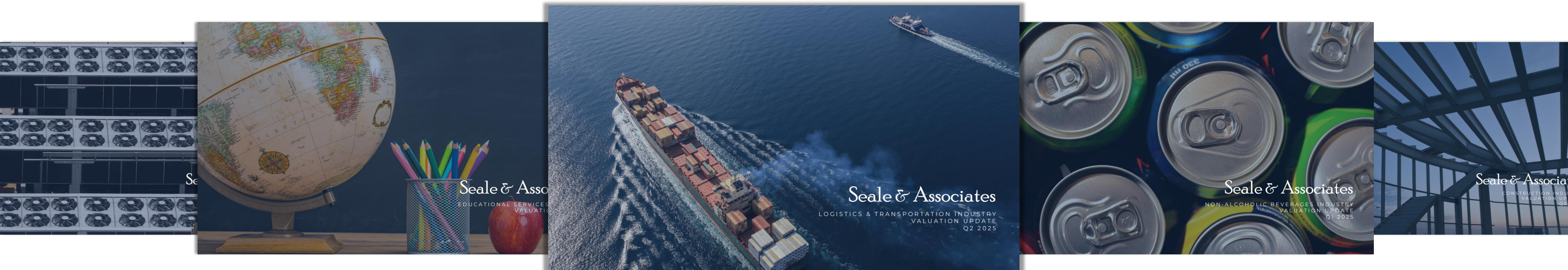


“Seale & Associates was instrumental in helping us reach a successful agreement for Vitromex. The team's professionalism, integrity, and dedication to the project were key for taking care of all the important details involved in the transaction.”

**Armando Chapa, Planning and Administration
Director of GIS (BMV: GISSA A)**

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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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FELIPE BUENO

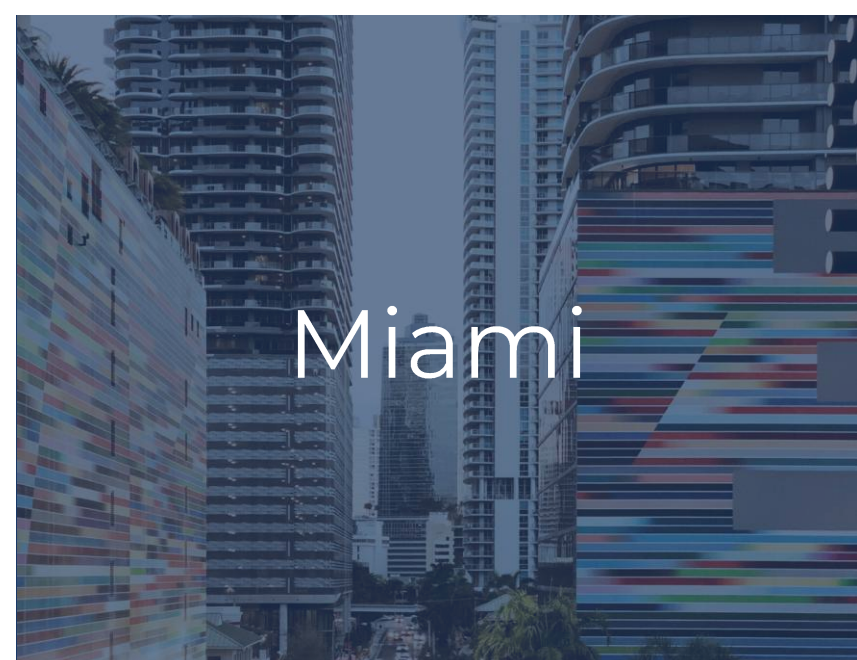
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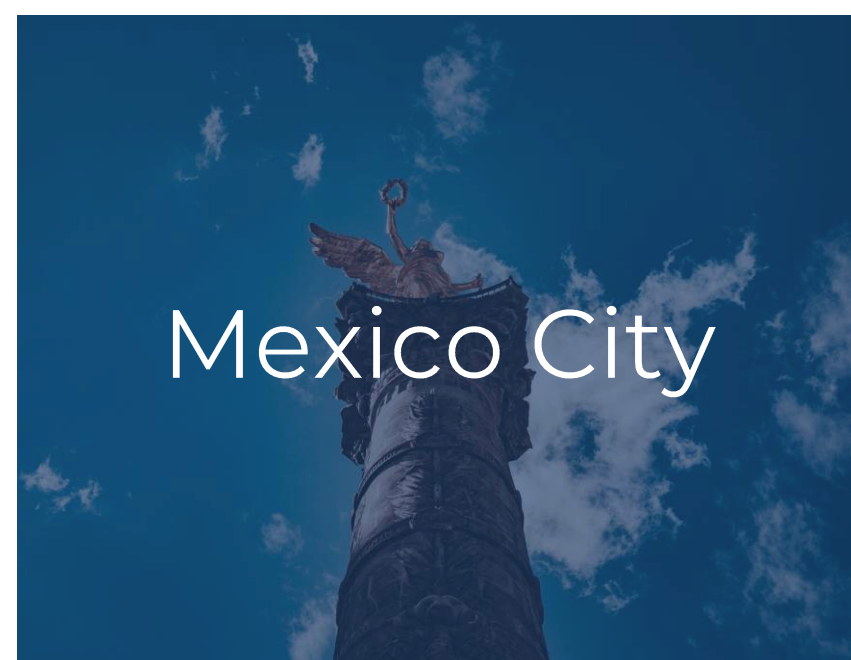
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
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Washington D.C.



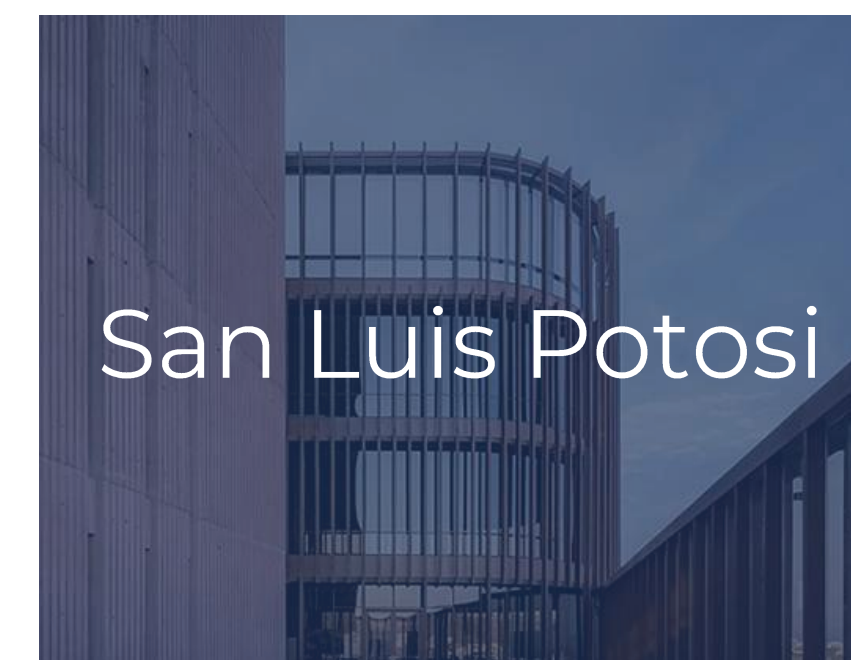
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