



Seale & Associates

CONSTRUCTION INDUSTRY
VALUATION UPDATE
Q1 2026

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Introduction

We are pleased to share our Construction 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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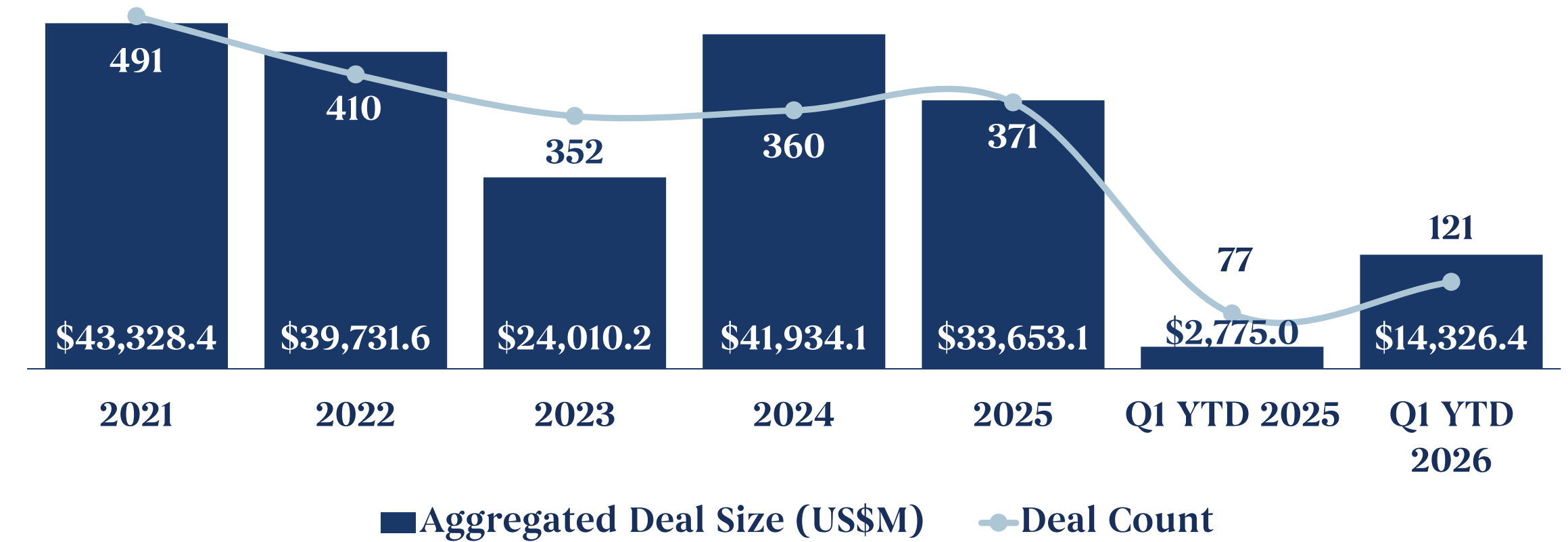
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Construction Industry Overview

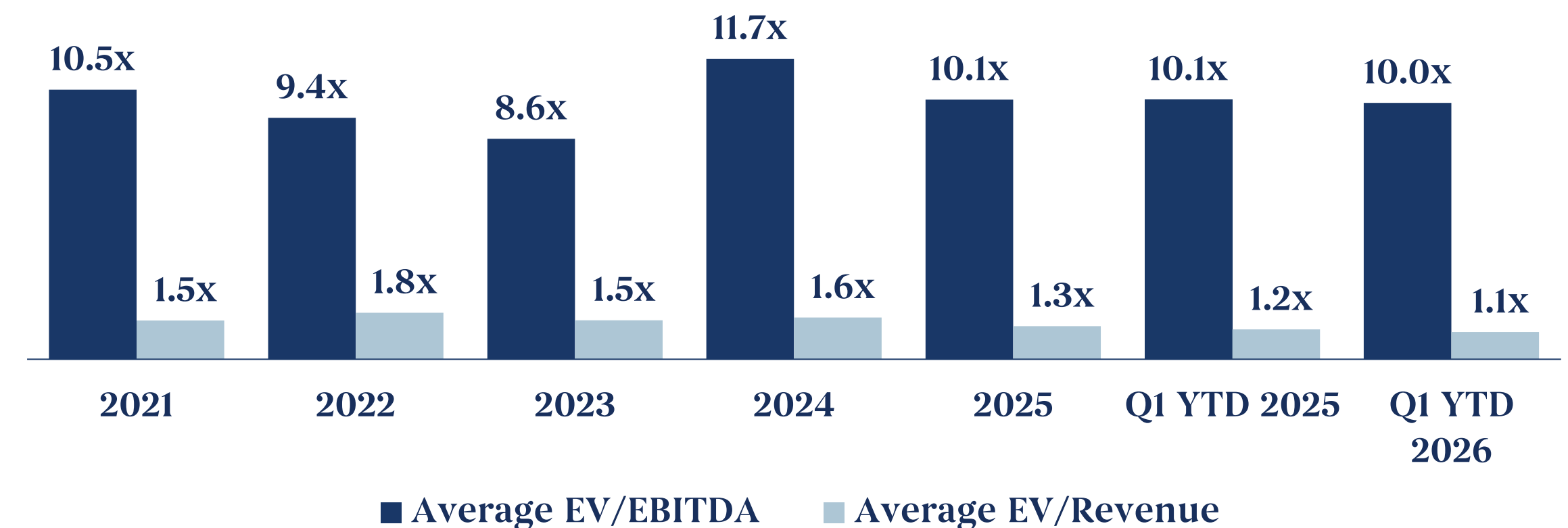
M&A Trends and Market Intelligence

- **The global construction has reached US\$16,456.8B in 2025** and is **expected to grow to US\$21,735.7B by 2030**, reflecting a **CAGR of 5.9%**. This expansion is supported by continued activity across building, infrastructure and specialty construction projects, highlighting the sector's importance to economic growth worldwide
- **Growth is supported by** accelerating urbanization, **expanding public infrastructure** programs, increasing **residential construction** demand and **rising investment** in smart infrastructure projects, while growing demand for **sustainable building materials** continues to support long-term construction activity across multiple end markets
- The industry is also **being shaped** by increasing adoption of **digital construction technologies, automation and robotics, modular and prefabricated construction methods**, and advanced building materials, which are improving project efficiency, reducing costs and supporting growth across diverse construction segments
- **M&A activity in the construction sector** continues to **accelerate** as companies **pursue acquisitions to capture growth opportunities, expand capabilities and address productivity challenges amid rising demand for infrastructure, housing, data centers and energy-related projects**. Annual deal volume increased from approximately 1,100 transactions during 2014–2019 to about 1,800 between 2020–2024, while reported deal value rose 55%
- **Construction firms** are increasingly **targeting acquisitions that enhance service offerings, strengthen technical and digital capabilities, and support geographic expansion into attractive end markets**. M&A **strategies** are also **focused on** gaining expertise in areas such as **automation, modular construction, renewable energy and specialized engineering** services to improve competitiveness and execution capabilities

Construction Industry M&A Deal Size and Volume







Construction Industry M&A Average EV/EBITDA and EV/Revenue







Construction - 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
ACS	 ESP	\$31,386	\$34,382	\$58,124	5.3%	7.9x	8.7x	11.2x	0.6x
AECOM	 USA	\$10,966	\$13,265	\$15,986	9.2%	14.5x	12.0x	9.1x	0.8x
Bouygues	 FRA	\$21,930	\$32,848	\$65,119	9.4%	5.2x	5.1x	5.4x	0.5x
Eiffage	 FRA	\$14,378	\$27,400	\$30,115	16.2%	5.7x	5.8x	5.6x	0.9x
Kajima Corporation	 JPN	\$17,310	\$21,138	\$19,290	8.3%	10.4x	12.6x	13.2x	1.1x
Obayashi	 JPN	\$16,238	\$17,624	\$16,265	0.0%	12.8x	10.4x	NM	1.1x







Construction - 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		
						2024	2025	EV/EBITDA	EV/Revenue	
Quanta Services	 USA	\$82,144	\$88,213	\$30,121	13.9%	14.0x	15.8x	21.1x	2.9x	
Skanska	 SWE	\$10,988	\$10,683	\$18,101	5.5%	11.5x	10.5x	10.8x	0.6x	
Taisei	 JPN	\$16,459	\$18,871	\$13,139	9.0%	22.1x	11.9x	16.0x	1.4x	
Vinci	 FRA	\$81,875	\$111,676	\$87,285	17.8%	7.4x	7.3x	7.2x	1.3x	
						Mean	9.4x	9.4x	8.9x	0.9x
						Median	10.9x	10.4x	10.8x	1.0x




■ Excluded from mean
NM: Not Measurable

Construction Materials - 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
Ambuja Cements	 IND	\$10,568	\$12,068	\$4,336	16.0%	23.0x	22.8x	17.4x	2.8x
CEMEX	 MEX	\$16,515	\$22,453	\$16,537	18.9%	5.3x	6.2x	7.2x	1.4x
CRH	 IRL	\$70,261	\$87,345	\$38,061	21.6%	10.0x	11.4x	10.6x	2.3x
Grasim Industries	 IND	\$18,507	\$44,378	\$18,709	19.5%	12.5x	13.5x	12.2x	2.4x
GCC	 MEX	\$3,463	\$3,149	\$1,458	NM	6.0x	5.7x	NM	2.2x
Heidelberg Materials	 DEU	\$36,267	\$44,204	\$24,850	21.2%	6.0x	8.8x	8.4x	1.8x

Construction Materials - 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		
						2024	2025	EV/EBITDA	EV/Revenue	
Holcim	 CHE	\$44,767	\$50,393	\$19,603	23.4%	8.5x	7.8x	11.0x	2.6x	
James Hardie	 IRL	\$10,392	\$15,053	\$4,836	23.6%	14.6x	12.7x	13.2x	3.1x	
Martin Marietta Materials	 USA	\$35,504	\$41,446	\$6,350	35.5%	17.5x	17.3x	18.4x	6.5x	
Vulcan Materials	 USA	\$35,525	\$40,305	\$8,062	30.5%	17.6x	17.9x	16.4x	5.0x	
						Mean	11.6x	12.0x	12.0x	2.3x
						Median	11.3x	12.1x	12.2x	2.5x

■ Excluded from mean

NM: Not Measurable

Construction Machinery - 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	
Caterpillar	 USA	\$329,637	\$364,362	\$70,755	20.3%	12.6x	15.6x	25.4x	5.1x	
Deere & Company	 USA	\$152,151	\$210,113	\$46,731	18.9%	12.1x	20.0x	23.8x	4.5x	
Doosan	 KOR	\$10,378	\$20,690	\$13,497	9.0%	9.1x	14.8x	17.1x	1.5x	
Hitachi Construction Machinery	 JPN	\$7,052	\$10,143	\$8,839	15.7%	5.9x	6.1x	7.3x	1.1x	
Komatsu	 JPN	\$33,556	\$41,624	\$25,991	18.9%	6.4x	6.8x	8.5x	1.6x	
Sany Heavy Industry	 CHN	\$25,430	\$21,062	\$13,435	14.2%	16.2x	15.9x	11.1x	1.6x	
Terex	 USA	\$6,720	\$8,661	\$5,926	11.5%	5.7x	8.5x	12.7x	1.5x	
XCMG Construction Machinery	 CHN	\$17,153	\$21,416	\$14,984	11.5%	11.4x	12.3x	12.4x	1.4x	
						Mean	10.3x	11.4x	10.4x	1.5x
						Median	10.2x	13.6x	12.5x	1.6x

■ Excluded from mean

Construction Equipment Rental - 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	
Emeco	 Emeco	AUS	\$427	\$526	\$564	36.0%	2.6x	2.6x	2.6x	0.9x
Finning International	 Finning CAT	CAN	\$8,067	\$9,455	\$7,624	11.5%	6.6x	7.9x	10.8x	1.2x
Herc	 Herc Rentals	USA	\$3,322	\$12,953	\$4,654	21.9%	10.6x	11.8x	12.7x	2.8x
Kanamoto	 Kanamoto	JPN	\$943	\$1,010	\$1,351	0.0%	2.5x	2.5x	NM	0.7x
Speedy Hire	 Speedy Hire	GBR	\$138	\$438	\$552	19.9%	3.4x	3.7x	4.0x	0.8x
Sunbelt Rentals	 Sunbelt Rentals	USA	\$26,770	\$37,198	\$10,930	45.5%	8.6x	8.6x	7.5x	3.4x
Tokyo Century	 Tokyo Century	JPN	\$6,183	\$34,833	\$9,167	29.4%	14.9x	13.9x	12.9x	3.8x
United Rentals	 United Rentals	USA	\$45,816	\$61,027	\$16,365	30.0%	12.3x	13.0x	12.4x	3.7x
						Mean	6.7x	8.0x	9.0x	1.6x
						Median	7.6x	8.3x	10.8x	2.0x

■ Excluded from mean

NM: Not Measurable

Construction - Global Transactions (1/3)

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*		USA	ePointZero Holdings , a global infrastructure investment company, agreed to acquire Traverse Midstream Partners , a midstream energy infrastructure owner		-	100.0%	\$2,250.0	-	-
Mar-26		IND	Anzen India Energy Yield Plus Trust , an infrastructure investment platform, acquired Kudgi Transmission , an operator of power transmission assets		Multiple sellers	100.0%	\$247.8	10.7x	9.8x
Mar-26		USA	MasTec , an infrastructure construction contractor, acquired McKee Utility Contractors , a water and wastewater utility contractor			100.0%	\$276.0	-	-
Mar-26		NOR	Revivo Group , a provider of technical consulting services, acquired Solid Energy , an engineering consultancy focused on energy and infrastructure projects		-	100.0%	-	-	-
Feb-26		GBR	Odfjell Technology , an oilfield technology and engineering company, acquired Razor Oiltools , a provider of well integrity and engineering services		-	>50%	-	-	-
Feb-26		USA	Glenn O. Hawbaker , a highway and heavy construction contractor, acquired HRI , an asphalt paving and construction contractor			100.0%	-	-	-
Feb-26*		IND	Shivalic Power Control , a manufacturer of electrical equipment, agreed to acquire Somaya Solar Solutions , a solar power solutions provider		-	>50%	\$1.5	5.5x	0.8x

Source: Capital IQ, Companies' Press Releases, Mergermarket

Construction - Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26*		ISR	Israel Canada , a real estate development company, agreed to acquire Kvutzat Acro , a residential and mixed-use real estate developer		-	Merger	\$3,100.0	43.8x	10.7x
Feb-26*		USA	XTEND Reality Expansion , a defense technology company, agreed to acquire JFB Construction Holdings , a provider of construction and infrastructure services	XTEND	Multiple sellers	Merger	\$1,500.0	-	-
Feb-26		USA	Saltchuk Resources , a transportation and logistics company, acquired Great Lakes Dredge & Dock Company , a provider of dredging and marine construction services		-	79.7%	\$1,371.7	5.8x	1.8x
Feb-26		ESP	Colliers International Group , a real estate and engineering consultancy, acquired Ayesa Engineering , a multidisciplinary engineering and infrastructure consultancy		Ayesa Inversiones	100.0%	\$700.0	0.0x	1.9x
Jan-26		FRA	Colas , a transportation infrastructure contractor, acquired Hubert Rouget de Meursault , a road construction and civil engineering company		-	100.0%	-	-	-
Jan-26		GBR	AM Consulting Engineers Holdings , an engineering consultancy, acquired Bridges Pound , a bridge engineering and inspection consultancy		-	100.0%	-	-	-
Jan-26		NZL	VINCI Construction , a construction and infrastructure contractor, acquired The Fletcher Construction Company , a civil construction and infrastructure contractor			100.0%	\$195.4	-	0.3x
Jan-26		DEU	Green Landscaping Group , a landscaping and outdoor environment contractor, acquired Finke Landschaft + Straßen , a landscaping and civil works contractor		-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Construction - Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-26		USA	MECO Engineering Company , a provider of industrial engineering services, acquired Hengeshan Associates , an engineering consultancy serving industrial clients		-	Merger	-	-	-
Jan-26		USA	Titan America , a cement and building materials producer, acquired Keystone Cement Company , a cement manufacturer		Multiple sellers	100.0%	\$310.0	-	-
Jan-26		DEU	Tremco CPG , a manufacturer of construction products, acquired Kalzip , a provider of aluminum roofing and façade systems			100.0%	-	-	-
Jan-26		USA	Amrize , a building materials producer, acquired PB Materials Holdings , a producer of aggregates and ready-mix concrete		-	100.0%	-	-	-
Jan-26		USA	Hard Rock Ready Mix , a producer of ready-mix concrete, acquired Piedmont Ready-Mix , a ready-mix concrete supplier		CONCRETE VI	100.0%	-	-	-

**Announced transaction pending approval and other customary closing conditions*

CEMEX

TARGET

Concrete Pumping Business

TRANSACTION TYPE

Divestiture advisory

INDUSTRIES

Construction and Building Products

GEOGRAPHY

Monterrey, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to CEMEX (BMV: CEMEX CPO) in the divestiture of its Concrete Pumping Business to Pumping Team. The transaction value was US\$109 million, including US\$80 million at closing and an additional US\$29 million in purchase price contingent on future performance targets.

SEALE & ASSOCIATES' APPROACH

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

OUTCOME

The process resulted in the successful acquisition of CEMEX's Concrete Pumping Business by Pumping Team, which will become the supplier of ready-mix concrete pumping to CEMEX and its customers in Mexico.

“We look forward to maintaining a long-term win-win relationship”



has sold

its Concrete Pumping Business

to



“We are pleased to have been able to represent CEMEX in this strategic divestiture of its concrete pumping business in Mexico.

We wish the new owners of the Pumping Team and Nexxus Capital business every success.

We look forward to maintaining a long-term win-win relationship in their business relationship with CEMEX.”

Sergio Garcia del Bosque
Managing Director, Seale & Associates

FANOSA

TARGET

Fanosa, S.A. de C.V.
("FANOSA")

TRANSACTION TYPE

Divestiture advisory

INDUSTRIES

Construction and
Building Products

GEOGRAPHY

Hermosillo, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to the Shareholders of Fanosa, S.A. de C.V. ("FANOSA"), a leading provider of solutions for the construction market on the sale of its business to Grupo Lamosa S.A.B. de C.V. (BMV: LAMOSA).

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive process. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and favorable terms.

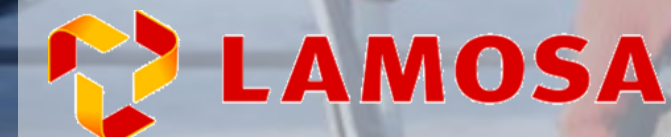
OUTCOME

The process resulted in the successful acquisition of FANOSA by Grupo Lamosa strengthening the growth and diversification strategy that can create a more integral product offering focused on providing sustainable solutions for the construction market.

"We wish them continued success and growth"



has been acquired by



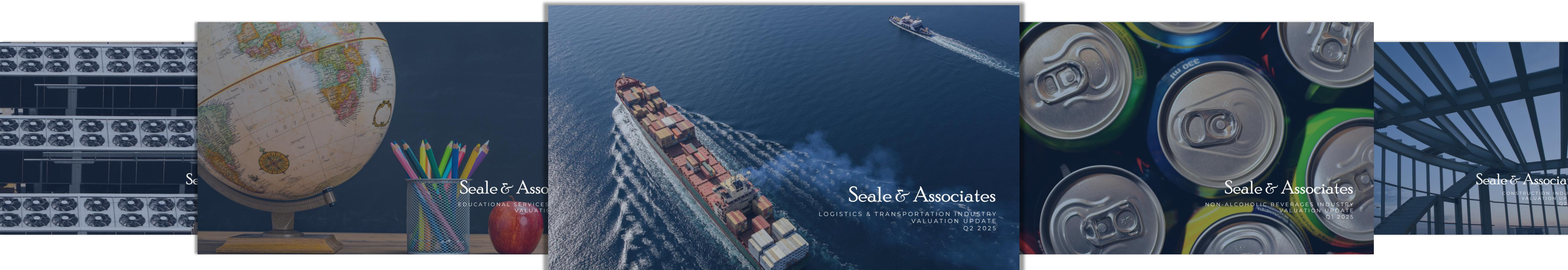
"FANOSA has built a great platform for the production and distribution of expanded polystyrene products with tremendous success in Mexico and the U.S.

We congratulate our client and the employees of FANOSA and we wish them continued success and growth after the acquisition by LAMOSA."

Sergio Garcia del Bosque
Managing Director, Seale & Associates

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Global M&A Representative Engagements

<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>CMC 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>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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University of Florida - BA in Political Science with High Honors



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FELIPE BUENO

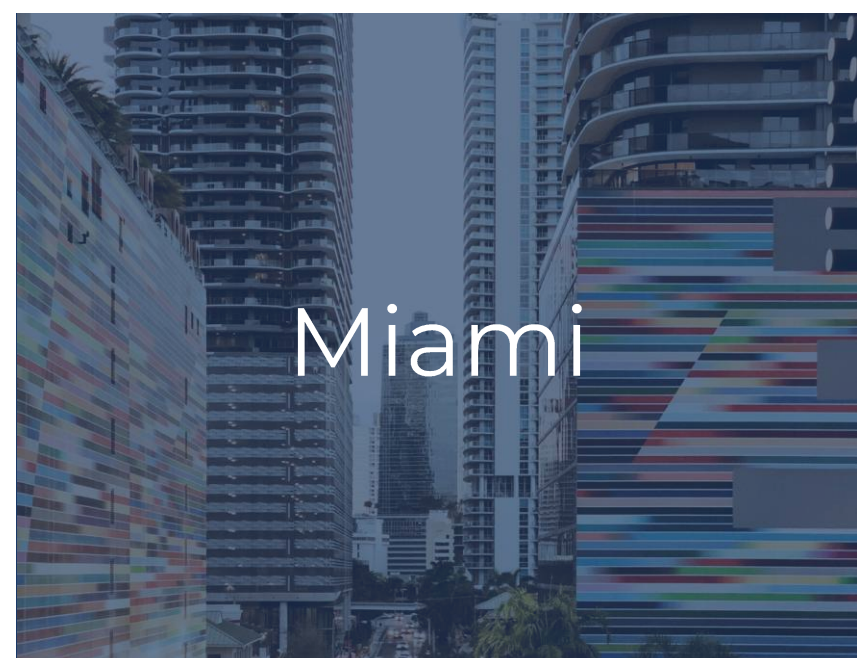
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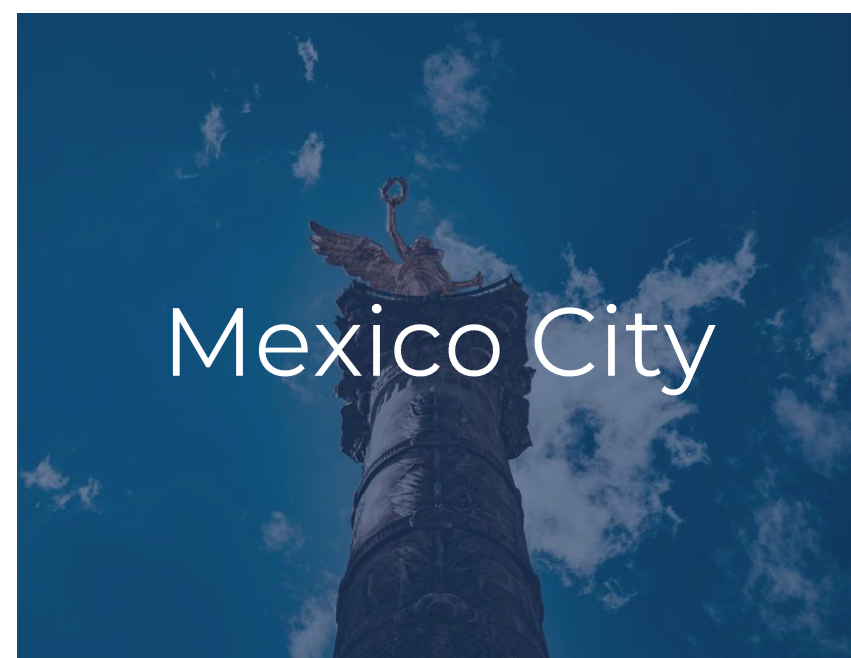
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



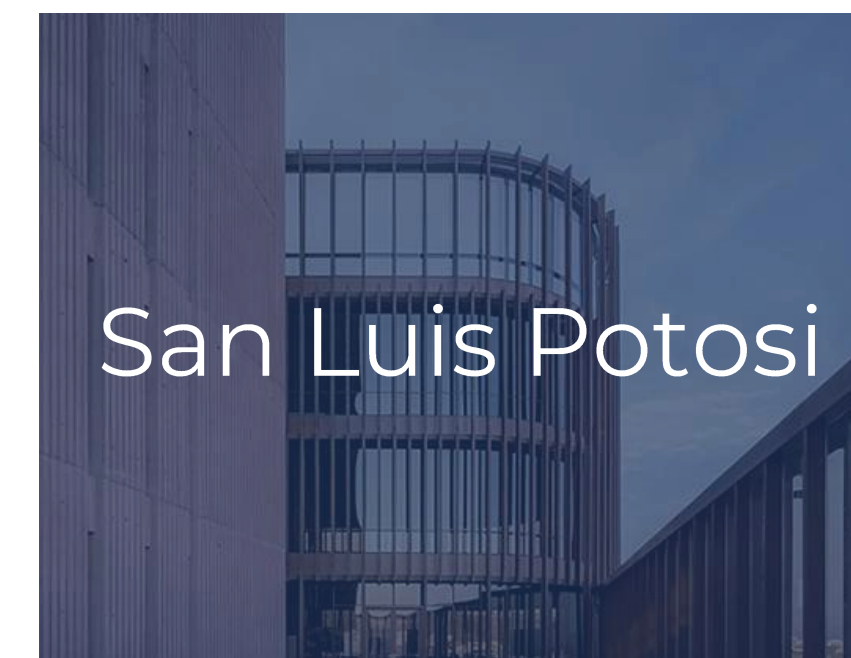
Miami



Mexico City



Monterrey



San Luis Potosi

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25
Years of Experience

+\$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.



Seale & Associates

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