Seale & Associates

CONSTRUCTION INDUSTRY
VALUATION UPDATE
Q2 2026

Table of Contents

Introduction

We are pleased to share our Construction Industry Valuation Multiples Update for Q2 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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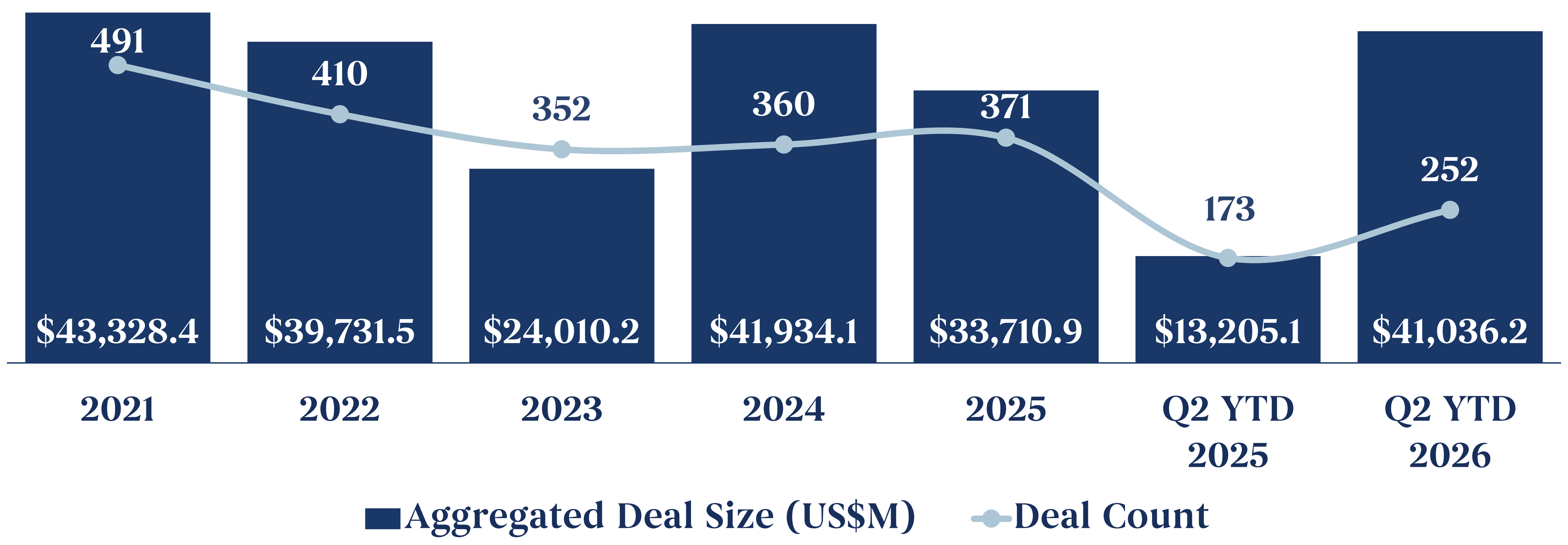
Construction Industry Overview

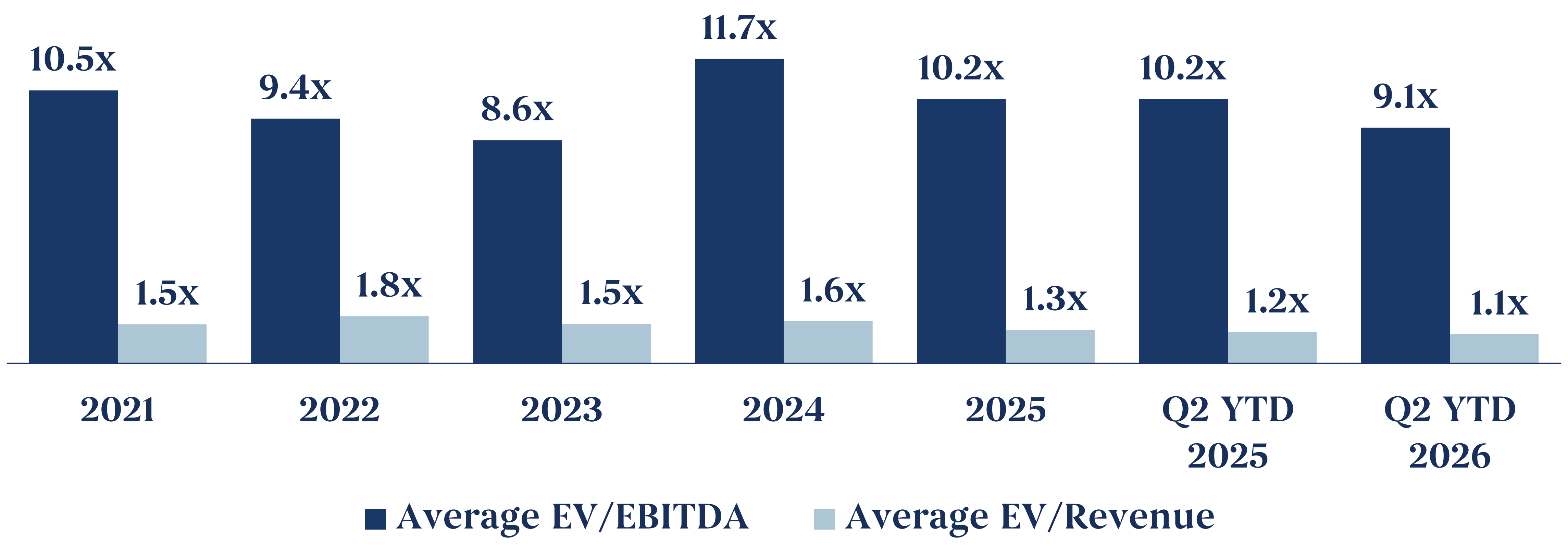
M&A Trends and Market Intelligence

- **The global construction industry has reached US$16,456.8B in 2025** and is **expected to grow to US$21,735.7B by 2030**, reflecting a **CAGR of 5.7%**. 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



Source: Capital IQ, Business Research Company, McKinsey & Company

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		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
ACS		ESP	$38,990	$42,970	$59,306	5.3%	7.9x	8.7x	13.7x	0.7x
AECOM		USA	$8,971	$11,479	$15,393	9.7%	14.5x	12.0x	7.7x	0.7x
Bouygues		FRA	$21,506	$33,249	$64,354	9.4%	5.2x	5.1x	5.5x	0.5x
Eiffage		FRA	$14,024	$26,927	$30,001	16.2%	5.7x	5.8x	5.6x	0.9x
Kajima Corporation		JPN	$16,867	$19,639	$18,812	9.0%	10.4x	12.6x	11.6x	1.0x
Obayashi		JPN	$13,774	$13,613	$16,524	8.6%	12.8x	10.4x	9.6x	0.8x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Quanta Services	USA	$108,049	$114,103	$32,905	13.4%	14.0x	15.8x	25.9x	3.5x
Skanska	SWE	$11,074	$10,974	$17,967	5.5%	11.5x	10.5x	11.2x	0.6x
Taisei	JPN	$14,291	$15,703	$13,350	10.0%	22.1x	11.9x	11.8x	1.2x
Vinci	FRA	$77,385	$106,915	$86,541	17.8%	7.4x	7.3x	6.9x	1.2x
					Mean	9.4x	9.4x	9.3x	0.9x
					Median	10.9x	10.4x	10.4x	0.9x

Excluded from mean

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Ambuja Cements	IND	$11,082	$12,400	$4,216	16.8%	23.0x	22.8x	17.5x	2.9x
CEMEX	MEX	$17,412	$23,453	$17,038	19.8%	5.3x	6.2x	6.9x	1.4x
CRH	IRL	$71,497	$90,160	$38,632	21.5%	10.0x	11.4x	10.9x	2.3x
Grasim Industries	IND	$22,246	$50,835	$19,463	19.8%	12.5x	13.5x	13.2x	2.6x
GCC	MEX	$3,901	$3,699	$1,512	33.6%	6.0x	5.7x	7.3x	2.4x
Heidelberg Materials	DEU	$33,544	$41,409	$24,830	21.0%	6.0x	8.8x	7.9x	1.7x

Source: Capital IQ

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		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Holcim	HOLCIM	CHE	$49,891	$55,475	$19,527	23.3%	8.5x	7.8x	12.2x	2.8x
James Hardie	James Hardie	IRL	$15,333	$19,885	$5,411	24.1%	14.6x	12.7x	15.2x	3.7x
Martin Marietta Materials	Martin Marietta	USA	$34,628	$40,045	$6,688	33.8%	17.5x	17.3x	17.7x	6.0x
Vulcan Materials	Vulcan Materials Company	USA	$38,279	$43,354	$8,116	30.7%	17.6x	17.9x	17.4x	5.3x
Excluded from mean						**Mean**	11.6x	12.0x	12.6x	2.6x
						Median	11.3x	12.1x	12.7x	2.7x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Caterpillar		USA	$490,484	$530,233	$74,729	20.0%	12.6x	15.6x	35.5x	7.1x
Deere & Company		USA	$171,229	$229,458	$47,337	18.7%	12.1x	20.0x	25.9x	4.8x
Doosan		KOR	$14,461	$24,923	$13,421	9.7%	9.1x	14.8x	19.2x	1.9x
Hitachi Construction Machinery		JPN	$6,877	$9,854	$8,788	15.8%	5.9x	6.1x	7.1x	1.1x
Komatsu		JPN	$34,531	$41,821	$26,247	18.1%	6.4x	6.8x	8.8x	1.6x
Sany Heavy Industry		CHN	$23,152	$18,814	$14,490	13.8%	16.2x	15.9x	9.4x	1.3x
Terex		USA	$8,267	$10,624	$6,677	8.5%	5.7x	8.5x	18.6x	1.6x
XCMG Construction Machinery		CHN	$13,929	$16,905	$15,790	11.3%	11.4x	12.3x	9.5x	1.1x
Excluded from mean						**Mean**	10.3x	11.4x	8.7x	1.9x
						Median	10.2x	13.6x	14.1x	1.6x

Source: Capital IQ

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		Second Quarter Jun. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Emeco	AUS	$347	$446	$552	37.1%	2.6x	2.6x	2.2x	0.8x
Finning International	CAN	$9,213	$10,883	$7,861	11.0%	6.6x	7.9x	12.6x	1.4x
Herc	USA	$4,787	$14,387	$4,856	21.6%	10.6x	11.8x	13.7x	3.0x
Kanamoto	JPN	$1,056	$1,093	$1,329	24.8%	2.5x	2.5x	3.3x	0.8x
Speedy Hire	GBR	$124	$487	$552	15.9%	3.4x	3.7x	5.6x	0.9x
Sunbelt Rentals	USA	$30,650	$41,239	$11,154	28.1%	8.6x	7.5x	13.2x	3.7x
Tokyo Century	JPN	$7,496	$38,769	$9,219	30.4%	14.9x	13.9x	13.8x	4.2x
United Rentals	USA	$70,972	$85,835	$16,832	29.8%	12.3x	13.0x	17.1x	5.1x
					Mean	6.7x	7.9x	9.2x	2.1x
					Median	7.6x	7.7x	12.9x	2.2x

Excluded from mean

Source: Capital IQ

Construction - Global Transactions (1/3)

The table below highlights selected global M&A transactions during Q2 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
Jun-26	Bennett Paving, Inc.	USA	**Pave America**, a provider of paving and pavement maintenance services, acquired **Bennett Paving**, a contractor of asphalt paving and pavement maintenance	Pave America	-	100.0%	-	-	-
Jun-26	Lhoist North America	USA	**Martin Marietta**, a supplier of aggregates and building materials, acquired **Lhoist North America**, a producer of lime and industrial mineral products	Martin Marietta	Lhoist	100.0%	$13,500.0	17.5x	7.8x
Jun-26	Lauralu	FRA	**Eurazeo**, an investment firm focused on infrastructure and private equity, acquired a majority stake in **Lauralu**, a manufacturer of modular and temporary industrial buildings	Eurazeo	evolem	>50.0%	-	-	-
Jun-26*	Mainstream Renewable Power South Africa	ZAF	**A.P. Moller Capital**, an infrastructure investment firm, agreed to acquire **Mainstream Renewable Power South Africa**, a developer and independent power producer of renewable energy	A.P. Møller	-	100.0%	-	-	-
Jun-26	Shamrock Civil	AUS	**Symal Group**, a provider of civil construction and infrastructure services, acquired **Shamrock Civil Engineering**, a civil contractor serving the defense, resources, and utilities markets	Symal	-	100.0%	$51.0	4.8x	0.2x
Jun-26*	Netel	SWE	**Infrea**, a provider of infrastructure services, agreed to acquire **Netel Holding**, a provider of construction and maintenance services for power and communication networks	Infrea	-	**Merger**	-	-	-
Jun-26	**Falling Springs Quarry**	USA	**Breedon Group**, a vertically integrated producer of construction materials, acquired **Falling Springs Quarry**, an automated limestone quarry near St. Louis	Breedon	-	100.0%	$120.0	-	-

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
May-26	北弘電社	JPN	**Kinden**, a provider of electrical, telecommunications, and HVAC installation services, acquired a majority stake in **Kodensha**, a contractor of electrical equipment installation works	Kinden	Mitsubishi Electric	>50.0%	$207.3	21.9x	2.2x
May-26*	PLC	ITA	**Lizard Renewables**, a developer of renewable energy projects, agreed to acquire a 73.5% stake in **PLC**, an installer of electrical and renewable energy infrastructure	Lizard Renewables	FRAES Construcciones	73.5%	$72.3	3.7x	0.6x
May-26	**Modern Group of Companies**	CAN	**VINCI Construction**, a provider of construction and civil engineering services, acquired **Modern Group of Companies**, a roadworks contractor and producer of asphalt mixes	VINCI Construction	-	100.0%	-	-	-
May-26*	leed	AUS	**Mott MacDonald**, a provider of engineering and management consultancy services, agreed to acquire **Leed Engineering and Construction**, a civil contractor of water infrastructure projects	Mott MacDonald	-	100.0%	-	-	-
May-26*	bawi construction	ROM	**Strabag**, a provider of construction and civil engineering services, agreed to acquire **BAWI Construction**, a provider of railway infrastructure construction and modernization services	STRABAG	-	100.0%	-	-	-
May-26	Roberson Waite	USA	**SOLV Energy**, a provider of infrastructure services to the power industry, acquired **Roberson Waite Electric**, a provider of utility substation construction and commissioning services	SOLV Energy	-	100.0%	-	-	-
Apr-26	ennead architects	USA	**Cannon Design**, a provider of architecture, engineering, and consulting services, acquired **Ennead Architects**, a provider of architectural design and planning services	CannonDesign	-	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
Apr-26	AKÇANSA	TUR	**Heidelberg Materials**, a manufacturer of cement and building materials, increased its stake from 39.7% to 79.4% in **Akçansa**, a manufacturer of cement, clinker, ready-mix concrete, and aggregates	Heidelberg Materials	SABANCI	39.7%	$527.2	12.3x	2.0x
Apr-26*	COLAS Gabon	GAB	**Holding Ack**, a holding company with operations in infrastructure, agreed to acquire a 90% stake in **Colas Gabon**, a road infrastructure contractor and aggregates producer	**Holding Ack**	COLAS	90.0%	-	-	-
Apr-26	Reciclados Industriales	COL	**Next Utility Ventures**, an investment fund focused on utility infrastructure, acquired **Reciclados Industriales de Colombia**, a processor of construction and demolition waste into aggregates	AXON	-	100.0%	-	-	-
Apr-26	**I-4 Ultimate Project**	USA	**John Laing Group (JLG)**, an investor in infrastructure projects, acquired the remaining 50.0% stake in **I-4 Ultimate Project**, a public-private highway partnership in central Florida, resulting in JLG's full ownership	John laing	SKANSKA	50.0%	-	-	-
Apr-26	CEPCO Concrete Engineering Products Berhad	MYS	**YTL Cement**, a manufacturer of cement and building materials, acquired a 53.5% stake in **Concrete Engineering Products Berhad**, a manufacturer of spun concrete piles and poles	YTL Since 1955	**Multiple sellers**	53.5%	$27.1	6.7x	3.2x

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

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"

CEMEX

has sold

its Concrete Pumping Business

to

GRUPO PUMPING TEAM

"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”

FANOSA
Aisla. Protege. Ahorra.

has been acquired by

LAMOSA

“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

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

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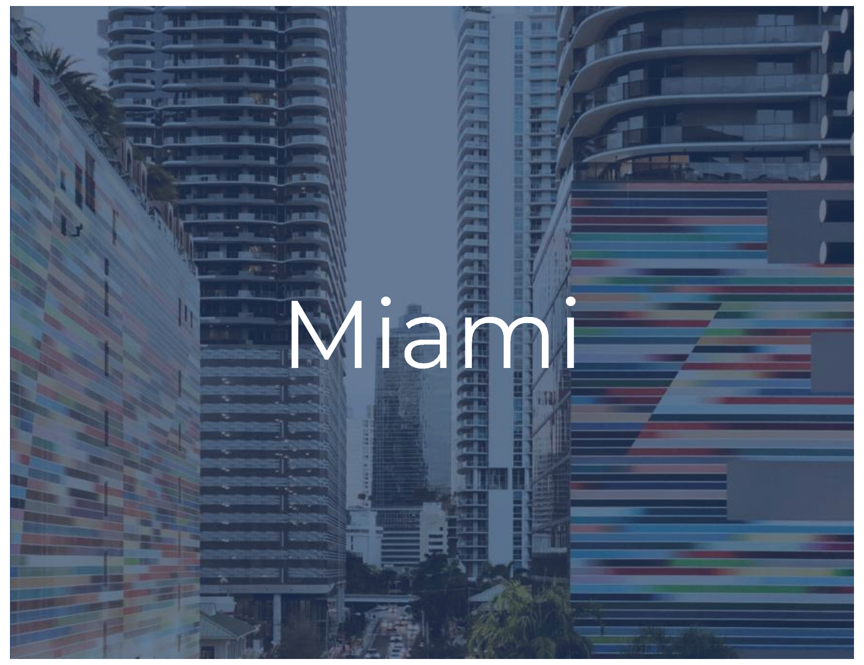

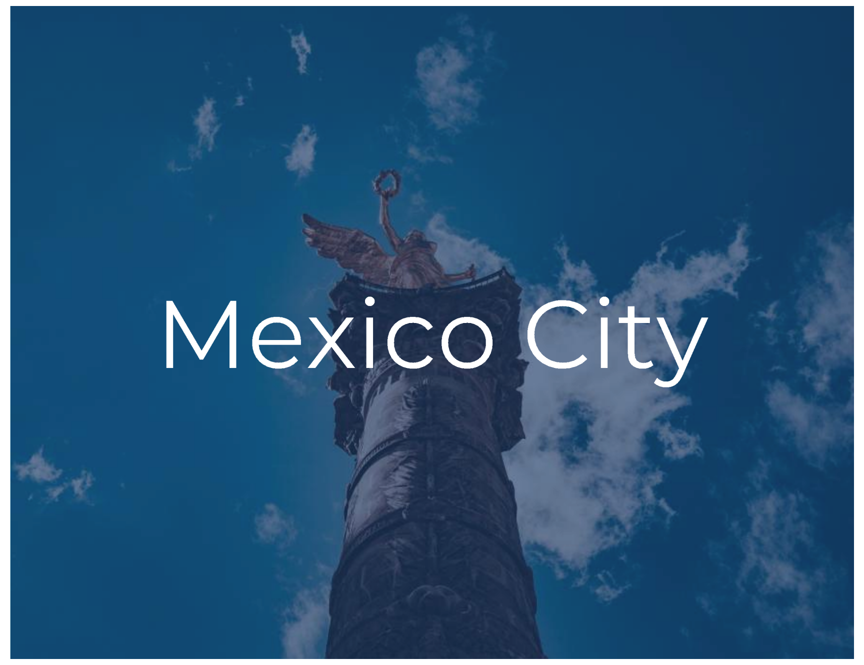

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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

Creative Solutions. Trusted Advice.