



Seale & Associates

CONSTRUCTION INDUSTRY
VALUATION UPDATE
Q3 2025

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Introduction

We are pleased to share our Construction Industry Valuation Multiples Update for Q3 2025.

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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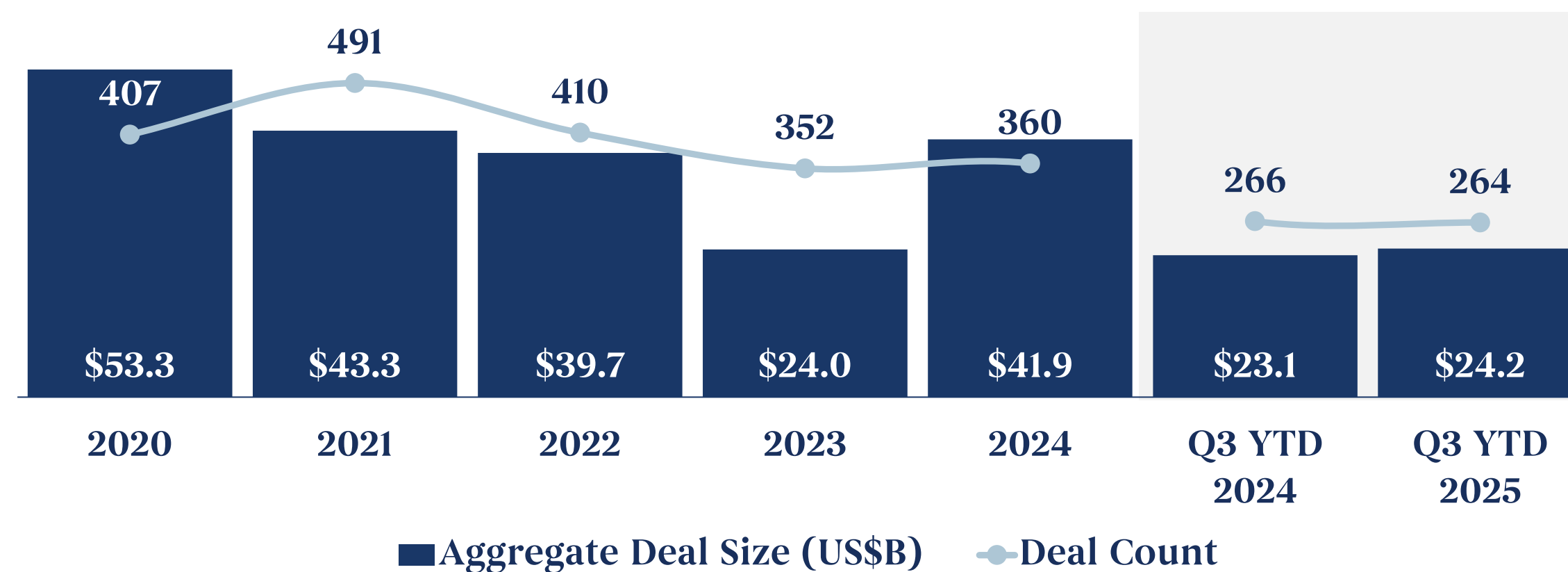
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Construction Industry Overview

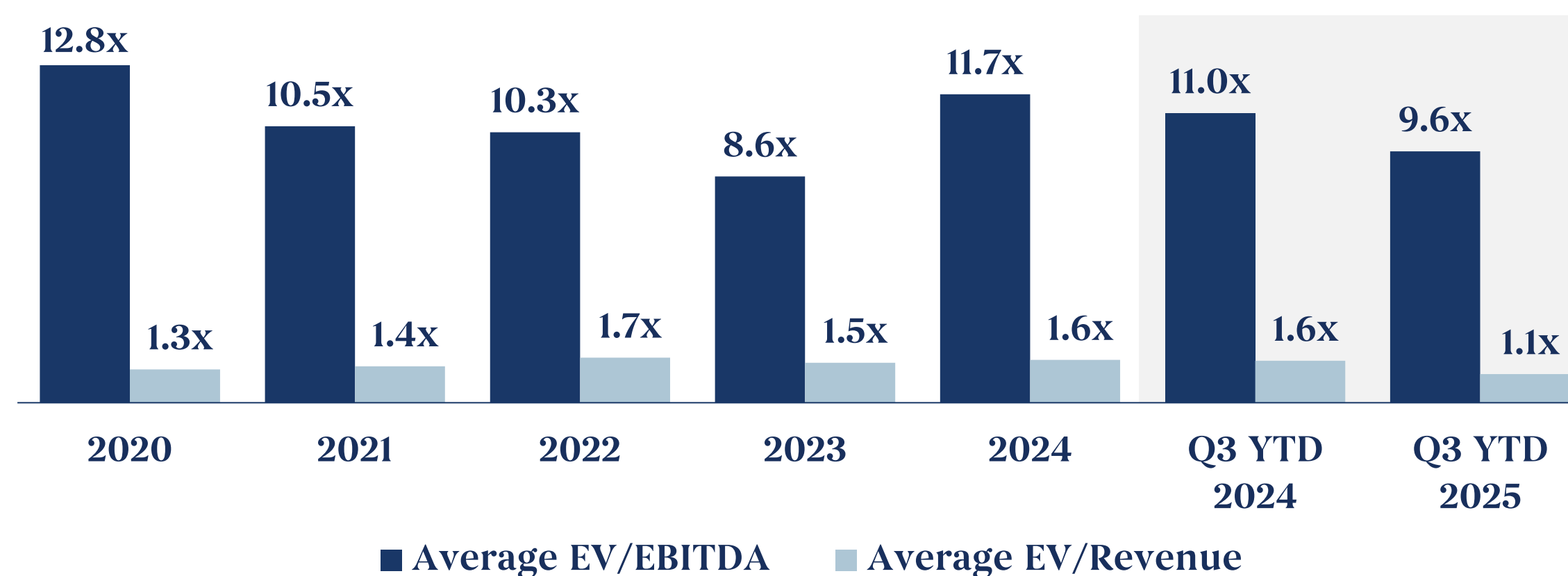
M&A Trends and Market Intelligence

- **The global construction market is expected to grow** from approximately **US\$16,456.8B in 2025 to around US\$20,446.9B by 2029**, reflecting a **CAGR of 5.6%**. This expansion is supported by sustained activity across infrastructure, residential and non-residential construction, underscoring the sector's role in economic development across both developed and emerging markets
- **Growth is supported by ongoing investments in public and private infrastructure**, rising **urbanization**, and **increased renovation and retrofit activity** across **residential, commercial and industrial sectors**, with demographic factors such as aging populations contributing to sustained construction demand
- The industry is also shaped by **advances in digital and automated construction** technologies, including building information modeling (BIM), prefabrication methods and emerging smart building systems, which are **enhancing project efficiency, accelerating timelines** and supporting growth across multiple construction segments
- **M&A activity in the construction sector has increased** as companies use **acquisitions to support growth, improve productivity** and **expand capabilities** in response to rising demand across infrastructure and building markets. Transactions are being used as a strategic tool to address scale, specialization and operational complexity
- **Construction firms are directing acquisition** activity toward businesses that **broaden service offerings, extend geographic reach** and **strengthen technical and digital capabilities**. M&A strategies are increasingly focused on integration of complementary operations to enhance execution capacity and long-term competitiveness

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		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
ACS	 ESP	\$20,390	\$24,616	\$57,124	5.6%	6.6x	7.9x	7.6x	0.4x
AECOM	 USA	\$17,280	\$18,869	\$16,140	8.6%	13.6x	14.5x	13.5x	1.2x
Bouygues	 FRA	\$17,148	\$32,873	\$67,067	9.3%	5.3x	5.2x	5.3x	0.5x
Eiffage	 FRA	\$12,276	\$27,056	\$29,250	15.9%	6.2x	5.7x	5.8x	0.9x
Kajima Corporation	 JPN	\$13,583	\$16,604	\$20,022	6.7%	8.0x	10.4x	12.4x	0.8x
Obayashi	 JPN	\$11,477	\$11,127	\$17,169	NM	8.7x	12.8x	NM	0.6x





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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Quanta Services	 USA	\$61,751	\$66,360	\$27,191	14.0%	11.3x	14.0x	17.5x	2.4x	
Skanska	 SWE	\$10,676	\$10,576	\$19,379	5.5%	7.4x	11.5x	9.8x	0.5x	
Taisei	 JPN	\$11,403	\$11,925	\$14,256	7.7%	10.7x	22.1x	10.9x	0.8x	
Vinci	 FRA	\$74,635	\$110,123	\$86,501	17.7%	8.4x	7.4x	7.2x	1.3x	
						Mean	8.4x	10.5x	9.6x	0.8x
						Median	8.2x	10.9x	9.8x	0.8x




■ 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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Ambuja Cements	 IND	\$15,862	\$16,238	\$4,341	16.8%	20.4x	23.0x	22.3x	3.7x
CEMEX	 MEX	\$12,972	\$19,195	\$15,870	16.5%	6.1x	5.3x	7.3x	1.2x
CRH	 IRL	\$80,400	\$96,408	\$36,901	20.5%	7.9x	10.0x	12.7x	2.6x
Grasim Industries	 IND	\$21,058	\$46,272	\$17,974	19.1%	11.2x	12.5x	13.5x	2.6x
GCC	 MEX	\$3,097	\$2,893	\$1,384	34.6%	6.6x	6.0x	6.0x	2.1x
Heidelberg Materials	 DEU	\$39,756	\$49,480	\$25,406	21.4%	5.4x	6.0x	9.1x	1.9x

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Holcim	 CHE	\$45,500	\$53,340	\$32,891	25.8%	7.6x	8.5x	6.3x	1.6x	
James Hardie	 IRL	\$10,757	\$12,995	\$4,117	25.5%	12.9x	14.6x	12.4x	3.2x	
Martin Marietta Materials	 USA	\$38,010	\$43,597	\$6,903	33.4%	15.9x	17.5x	18.9x	6.3x	
Vulcan Materials	 USA	\$40,644	\$45,831	\$7,882	29.5%	16.6x	17.6x	19.7x	5.8x	
■ Excluded from mean						Mean	10.6x	11.6x	9.6x	2.5x
						Median	9.6x	11.3x	12.6x	2.6x









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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Caterpillar	 USA	\$223,535	\$259,857	\$64,671	22.1%	11.6x	12.6x	18.2x	4.0x	
Deere & Company	 USA	\$123,611	\$183,870	\$44,250	19.6%	12.1x	12.2x	21.2x	4.2x	
Doosan	 KOR	\$6,287	\$18,108	\$13,737	8.5%	9.6x	9.1x	15.5x	1.3x	
Hitachi Construction Machinery	 JPN	\$6,805	\$10,228	\$9,187	16.6%	6.6x	5.9x	6.7x	1.1x	
Komatsu	 JPN	\$31,731	\$39,466	\$27,218	20.1%	6.6x	6.4x	7.2x	1.5x	
Sany Heavy Industry	 CHN	\$27,440	\$25,941	\$12,098	12.9%	23.7x	16.2x	16.7x	2.1x	
Terex	 USA	\$3,329	\$5,548	\$5,344	10.3%	6.9x	5.7x	10.1x	1.0x	
XCMG Construction Machinery	 CHN	\$18,960	\$22,847	\$14,017	11.6%	16.0x	11.4x	14.0x	1.6x	
■ Excluded from mean						Mean	9.9x	10.4x	10.7x	1.4x
						Median	10.6x	10.2x	14.7x	1.5x

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Ashtead Group		GBR	\$28,167	\$38,604	\$10,839	46.1%	8.5x	8.5x	7.7x	3.6x
Emeco		AUS	\$434	\$563	\$519	37.0%	2.8x	2.6x	2.9x	1.1x
Finning International		CAN	\$6,128	\$7,696	\$8,423	10.2%	7.0x	6.6x	8.9x	0.9x
Herc		USA	\$3,877	\$13,710	\$4,118	23.5%	10.0x	10.6x	14.2x	3.3x
Kanamoto		JPN	\$847	\$944	\$1,447	25.5%	2.2x	2.5x	2.6x	0.7x
Speedy Hire		GBR	\$149	\$443	\$562	22.0%	3.1x	3.4x	3.6x	0.8x
Tokyo Century		JPN	\$6,223	\$36,695	\$9,433	29.1%	15.5x	14.9x	13.4x	3.9x
United Rentals		USA	\$61,424	\$75,331	\$15,986	30.9%	10.0x	12.3x	15.3x	4.7x
■ Excluded from mean						Mean	6.2x	6.6x	6.5x	2.0x
						Median	7.8x	7.5x	8.3x	2.2x

Construction - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 2025, 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
Sep-25	 CP&P CONCRETE PIPE & PRECAST, LLC	USA	Commercial Metals Company , a producer of metal and steel building products, acquired Concrete Pipe & Precast , a manufacturer of concrete pipe and precast concrete products			100.0%	\$675.0	-	-
Sep-25*	 SHREE DIGVIJAY CEMENT CO. LTD	IND	India Resurgence Fund , an investment firm, agreed to acquire Shree Digvijay Cement , a manufacturer of cement and building materials	 IndiaRF A Piramal-Bain Capital Partnership		50.1%	\$84.1	20.3x	1.6x
Sep-25*		GBR	John Sisk & Son , a provider of construction and infrastructure services, agreed to acquire Farrans , a contractor in civil engineering and building works			100.0%	-	-	-
Aug-25*		USA	Blackstone , a private equity firm, agreed to acquire Shermco Industries , a provider of electrical infrastructure construction and maintenance services			100.0%	\$1,600.0	-	-
Aug-25		USA	Zachry Corporation , a provider of engineering and construction services for industrial and infrastructure projects, acquired Jarco Ready Mix , a producer of ready-mix concrete		-	100.0%	-	-	-
Aug-25		JPN	Taisei Corporation , a provider of general and civil construction services, acquired Toyo Construction , a contractor in building and civil engineering works		Multiple Sellers	79.8%	\$1,048.3	12.3x	1.0x
Aug-25		CHL	Carmeuse Europe , a manufacturer of lime and limestone products for construction, acquired Cementos Bio Bio , a producer of cement and cement products		-	97.1%	\$637.6	9.5x	1.6x

Source: Capital IQ, Companies' Press Releases, Mergermarket

Construction - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25*		PRT	Visabeira Industria , a manufacturer of diversified construction and infrastructure products, agreed to acquire Martifer SGPS , a provider of structural metalwork and construction solutions		-	100.0%	\$360.4	8.2x	0.9x
Aug-25		ITA	Master Builders Solutions , a manufacturer of specialty construction chemicals and admixtures, acquired Rapid Mix , a provider of concrete mixing and construction formulation solutions		-	100.0%	-	-	-
Aug-25		USA	Knife River Corporation , a producer of aggregates and construction materials, acquired High Desert Aggregate & Paving , a supplier of aggregate and paving products		-	100.0%	-	-	-
Aug-25		USA	Egis , a provider of engineering, transport and infrastructure consulting services, acquired H. W. Lochner , a provider of transportation and infrastructure engineering services		-	100.0%	-	-	-
Aug-25*		JPN	Nippon Steel Corporation , a producer of steel and industrial materials, agreed to acquire Krosaki Harima Corporation , a manufacturer of refractories and heat-resistant construction materials		-	53.6%	\$852.1	9.4x	1.0x
Jul-25		USA	Quanta Services , a provider of infrastructure construction and engineering services, acquired Dynamic Systems , a provider of specialty infrastructure contracting and installation services		Faulkner Group	100.0%	\$1,566.0	-	-
Jul-25		USA	CRH , a producer of building materials and construction aggregates, acquired Eco Material Technologies , a manufacturer of sustainable construction materials		Multiple Sellers	100.0%	\$2,100.0	-	-

*Announced transaction pending approval and other customary closing conditions

Mean 11.9x 1.2x
Median 9.5x 1.0x

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"



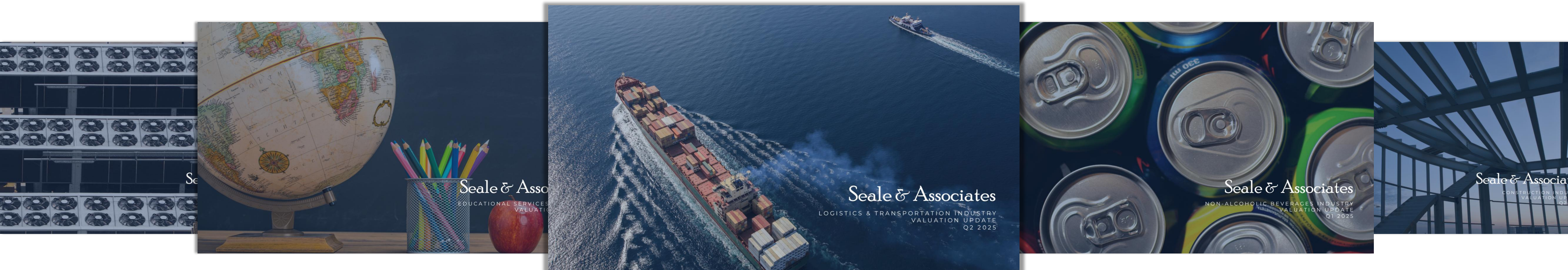
"FANOSA has built a great platform for the production and distribution of expanded polystyrene products with tremendous success in Mexico and the U.S.

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

Sergio Garcia del Bosque
Managing Director, Seale & Associates

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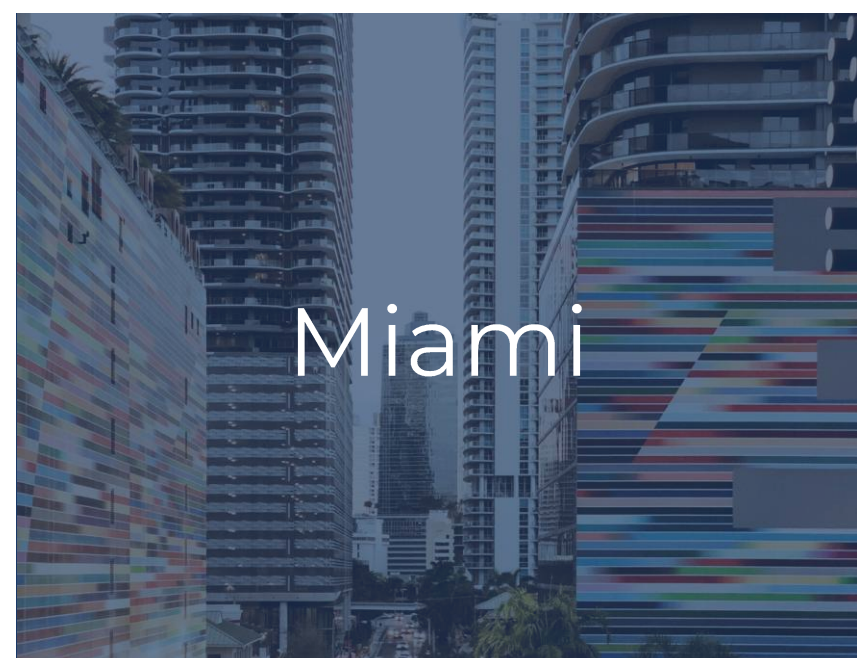
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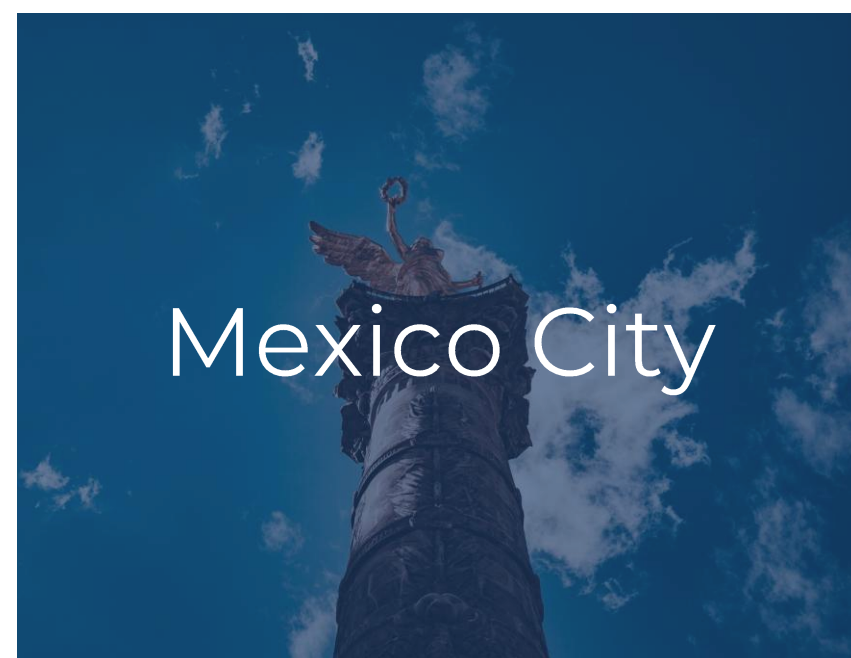
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



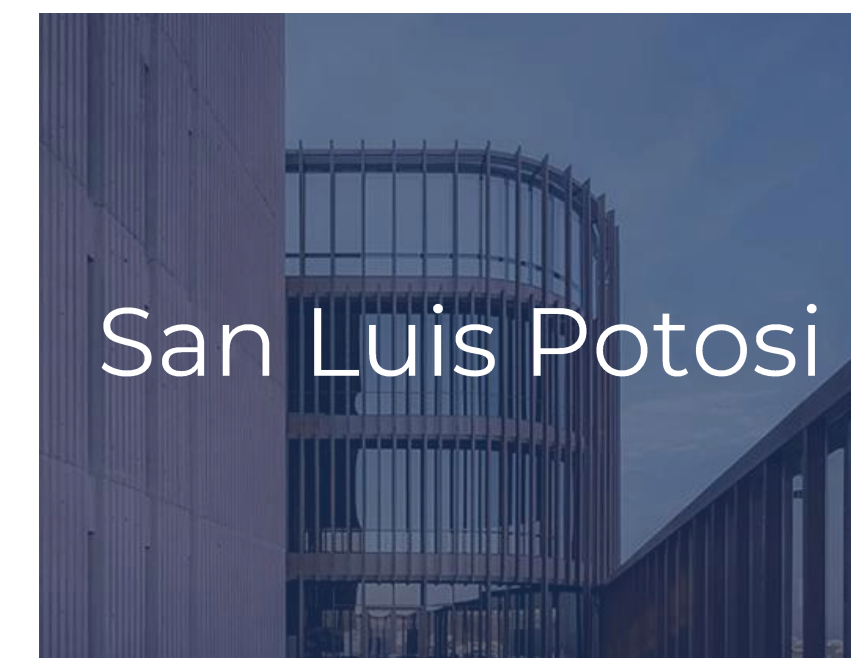
Miami



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

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- Mergers & Acquisitions
- Divestitures
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- Corporate Finance Advisory
- Strategy Consulting

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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.





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