



Seale & Associates

CONSTRUCTION INDUSTRY
VALUATION UPDATE
Q2 2025

Table of Contents

Industry Overview	4
Global Comparable Public Companies <i>Construction, Construction Materials, Construction Machinery, Construction Equipment Rental</i>	5
Global Transactions	11
About Seale	13

Introduction

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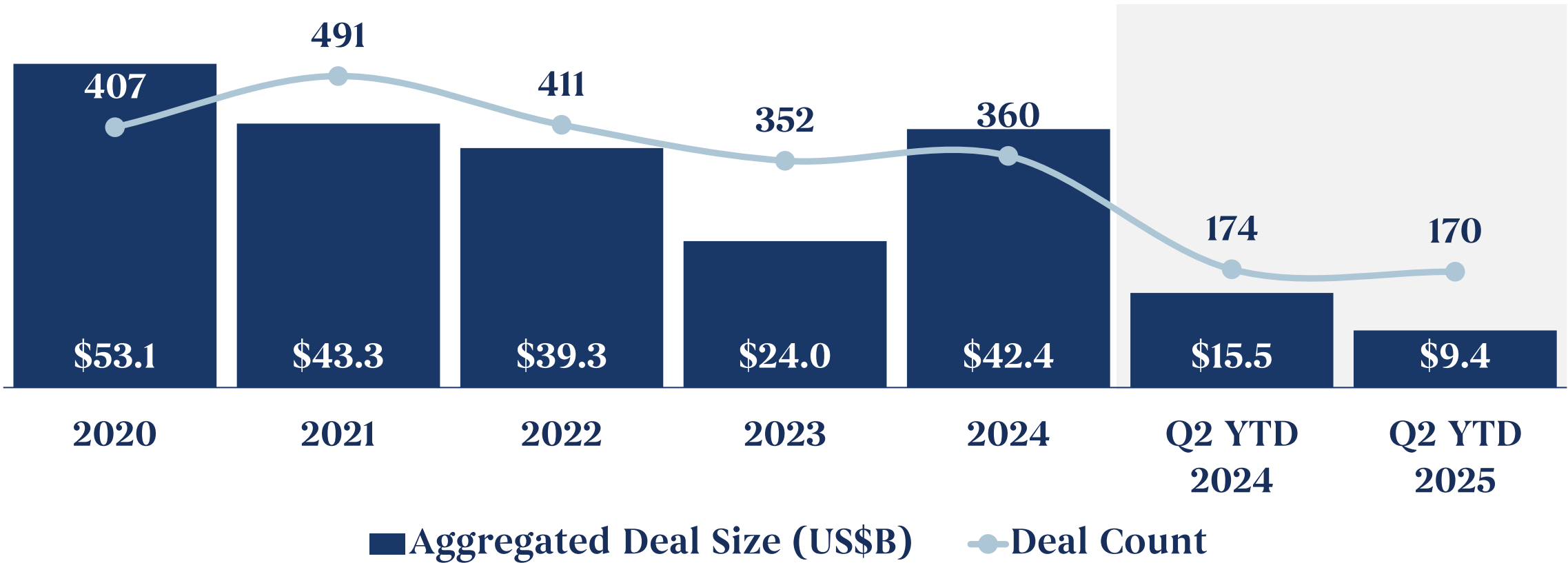
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Construction Industry Overview

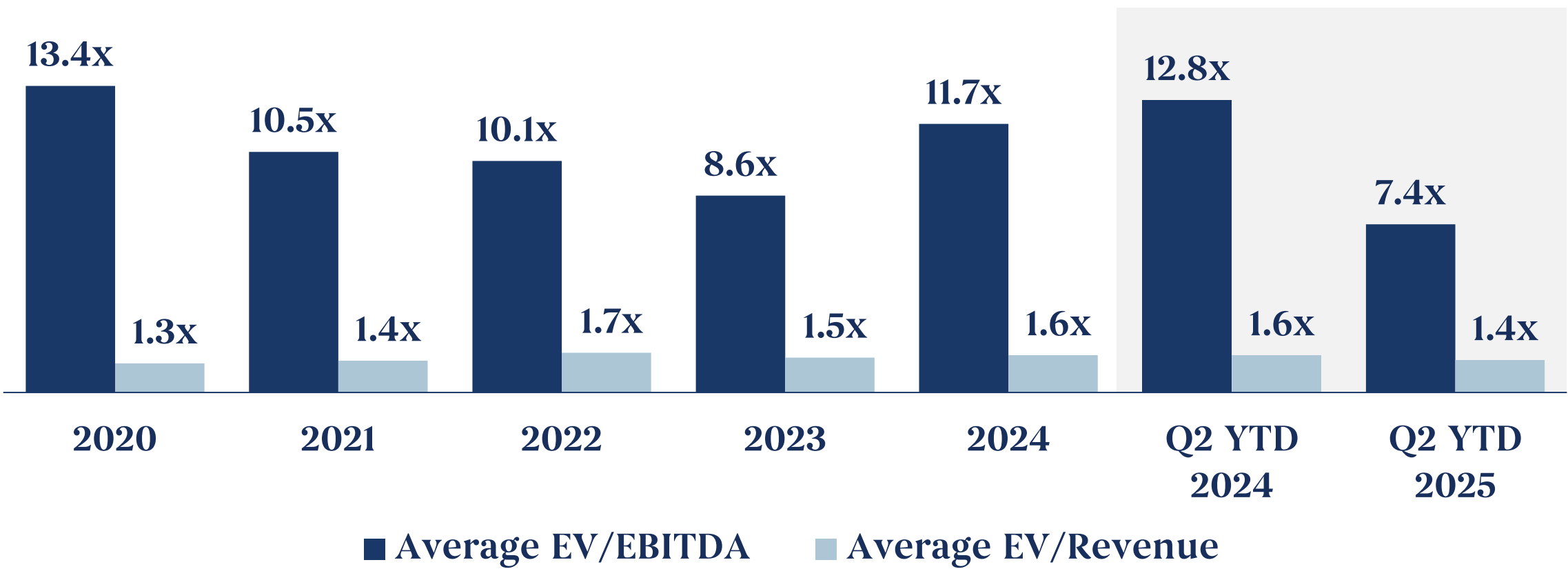
M&A Trends and Market Intelligence

- **The global construction market size is projected to grow from US \$16,152.4B in 2024 to US\$17,045.9B in 2025, at a CAGR of 5.5%. Over the longer term, it is expected to reach US \$21,260.3B by 2029, maintaining a CAGR of 5.7%.** This growth is supported by broad structural shifts, including **increased infrastructure development, domestic manufacturing expansion, and demographic trends** such as population aging
- **Core drivers** of this expansion **include rising construction activity and accelerating urbanization** worldwide. Robust building activity in high-growth markets like China, India, and Brazil has significantly boosted demand for construction services and materials. Simultaneously, **urbanization is** reshaping population distribution, **prompting investments in housing, infrastructure, and commercial development** to accommodate shifting demographics
- **In Q2 2025, M&A activity** within the engineering and construction sector **declined compared to Q2 2024, particularly in the mid-market segment.** Buyers showed increased caution due to ongoing uncertainties around tariffs, cost pressures, and regulatory environments
- Despite fewer transactions overall, the **market remained active through selective, large-scale deals.** Firms prioritized acquisitions that deliver scale or clear synergies, signaling a shift toward quality over quantity in dealmaking strategies
- **Investor interest in infrastructure-related construction assets stayed strong,** as long-term investors looked for stable and reliable returns. Public funding programs and **rising demand for digital and green infrastructure** are making these types of assets more attractive in construction-related M&A deals

Construction Industry M&A Deal Size and Volume









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







Source: Capital IQ, Business Research Company, and Other Industry Reports

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, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
ACS		ESP	\$17,640	\$21,405	\$52,519	4.4%	6.6x	7.9x	9.2x		0.4x
AECOM		USA	\$14,900	\$16,629	\$16,048	8.5%	13.6x	14.5x	12.2x		1.0x
Bouygues		FRA	\$17,137	\$31,281	\$67,011	9.1%	5.3x	5.2x	5.1x		0.5x
Eiffage		FRA	\$12,921	\$27,140	\$28,234	16.5%	6.2x	5.7x	5.8x		1.0x
Kajima Corporation		JPN	\$12,773	\$15,942	\$20,182	6.3%	8.0x	10.4x	12.4x		0.8x
Obayashi		JPN	\$10,640	\$10,775	\$18,160	6.7%	8.7x	12.8x	8.8x		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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Quanta Services		USA	\$56,031	\$60,274	\$24,874	14.6%	11.3x	14.0x	16.6x		2.4x
Skanska		SWE	\$9,538	\$9,677	\$19,419	5.2%	7.4x	11.5x	9.6x		0.5x
Taisei		JPN	\$9,816	\$10,175	\$14,931	6.8%	10.7x	22.1x	10.0x		0.7x
Vinci		FRA	\$81,711	\$113,887	\$85,459	17.5%	8.4x	7.4x	7.6x		1.3x
■ Excluded from mean						Mean	8.4x	10.5x	10.0x		0.8x
						Median	8.2x	10.9x	9.4x		0.7x

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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Ambuja Cements		IND	\$16,598	\$16,988	\$4,086	17.0%	20.4x	23.0x	24.4x		4.2x
CEMEX		MEX	\$9,948	\$16,321	\$15,676	18.1%	6.1x	5.3x	5.7x		1.0x
CRH		IRL	\$61,807	\$77,023	\$35,795	20.4%	7.9x	10.0x	10.6x		2.2x
Grasim Industries		IND	\$22,502	\$48,338	\$17,312	19.2%	11.2x	12.5x	14.5x		2.8x
GCC		MEX	\$3,116	\$2,855	\$1,344	36.1%	6.6x	6.0x	5.9x		2.1x
Heidelberg Materials		DEU	\$41,698	\$49,337	\$24,957	20.8%	5.4x	6.0x	9.5x		2.0x

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, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Holcim		CHE	\$40,809	\$52,403	\$33,205	25.2%	7.6x	8.5x	6.3x		1.6x
James Hardie		IRL	\$11,752	\$12,430	\$3,878	28.6%	12.9x	14.6x	11.2x		3.2x
Martin Marietta Materials		USA	\$33,094	\$38,803	\$6,638	34.0%	15.9x	17.4x	17.2x		5.8x
Vulcan Materials		USA	\$34,455	\$39,832	\$7,507	30.3%	16.6x	17.6x	17.5x		5.3x
■ Excluded from mean						Mean	10.0x	11.6x	10.9x		2.6x
						Median	9.6x	11.3x	10.9x		2.5x









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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Caterpillar		USA	\$182,581	\$218,431	\$63,259	23.8%	11.6x	12.6x	14.5x	3.5x
Deere & Company		USA	\$137,713	\$198,050	\$45,384	21.0%	12.1x	12.2x	20.8x	4.4x
Doosan		KOR	\$7,773	\$19,962	\$13,277	9.1%	9.6x	9.1x	16.6x	1.5x
Hitachi Construction Machinery		JPN	\$6,340	\$9,905	\$9,505	17.1%	6.6x	5.9x	6.1x	1.0x
Komatsu		JPN	\$30,306	\$37,283	\$28,448	20.2%	6.6x	6.4x	6.5x	1.3x
Sany Heavy Industry		CHN	\$21,063	\$20,054	\$11,409	12.9%	23.7x	16.2x	13.7x	1.8x
Terex		USA	\$3,063	\$5,351	\$5,064	11.7%	6.9x	5.7x	9.1x	1.1x
XCMG Construction Machinery		CHN	\$12,732	\$16,502	\$13,163	12.3%	16.0x	11.4x	10.2x	1.3x
■ Excluded from mean						Mean	9.9x	10.4x	11.7x	1.3x
						Median	10.6x	10.2x	11.9x	1.4x

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, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Ashtead Group		GBR	\$27,554	\$38,170	\$10,792	46.5%	8.5x	8.5x	7.6x	3.5x
Emeco		AUS	\$280	\$439	\$508	36.0%	2.8x	2.6x	2.4x	0.9x
Finning International		CAN	\$5,711	\$7,369	\$8,388	10.5%	7.0x	6.6x	8.4x	0.9x
Herc		USA	\$3,753	\$8,753	\$3,625	26.0%	10.0x	10.6x	9.3x	2.4x
Kanamoto		JPN	\$782	\$872	\$1,467	24.9%	2.2x	2.5x	2.4x	0.6x
Speedy Hire		GBR	\$184	\$484	\$571	20.6%	3.1x	3.4x	4.1x	0.8x
Tokyo Century		JPN	\$5,497	\$39,563	\$9,486	29.4%	15.5x	14.9x	14.2x	4.2x
United Rentals		USA	\$48,970	\$62,421	\$15,579	31.7%	10.0x	12.3x	12.6x	4.0x
■ Excluded from mean						Mean	6.9x	6.6x	7.3x	1.5x
						Median	7.8x	7.5x	8.0x	1.6x














Construction – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-25*		CHN	Linyi Lingong Machinery , a manufacturer of construction machinery, agreed to acquire a 70.0% stake in Shandong Lingong Construction Machinery , a manufacturer of road machinery and equipment			70.0%	\$836.6	-	-
Jun-25*		DNK	Pacific Avenue Capital , a private equity firm, agreed to acquire FLSmidth Cement , a manufacturer of cement production equipment and aftermarket service systems			100.0%	\$169.9	-	0.3x
Jun-25*		FRA	Spie Batignolles , a provider of civil engineering and construction services, agreed to acquire a 62.9% stake in Groupe ETPO , a provider of marine, building and public works construction services		-	62.9%	-	-	-
Jun-25*		AUS	Adbri Concrete And Quarries , a manufacturer of cement, lime and concrete products, agreed to acquire Premix Concrete , a manufacturer of ready-mix concrete and quarry materials		-	100.0%	-	-	-
Jun-25*		PAK	Alpha Cement , a manufacturer of cement, agreed to acquire a 84.1% stake in Attock Cement Pakistan , a manufacturer of clinker and cement products		Pharaon Investment Group	84.1%	-	-	-
May-25*		TUR	Arkoz Madencilik , a manufacturer of cement and lime products, agreed to acquire Kars Çimento , a manufacturer of cement			100.0%	\$57.9	13.1x	1.9x
May-25		USA	The Sterling Group , a private equity firm, acquired Pavement Preservation Group , a provider of asphalt maintenance and surface treatment services		-	100.0%	-	-	-

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
May-25		USA	The Sterling Group , a private equity firm, acquired Vance Brothers , a provider of pavement preservation and asphalt maintenance services		-	100.0%	-	-	-
May-25		JPN	Shimizu Corporation , a provider of general construction and civil engineering services, acquired a 49.9% stake in The Nippon Road , a provider of road construction and infrastructure services		-	49.9%	\$377.3	5.6x	0.5x
May-25*		JPN	INFRONEER Holdings , a provider of integrated infrastructure and construction services, acquired Sumitomo Mitsui Construction , a provider of civil engineering and construction services		-	100.0%	\$636.3	-	-
May-25*	CCCL Infrastructure	IND	D P F Textiles , a provider of investment and textile services, agreed to acquire CCCL Infrastructure , a provider of infrastructure development and engineering services			100.0%	-	-	-
May-25		USA	CRH Americas Materials Solutions , a provider of aggregates, asphalt, ready-mix concrete and paving services, acquired Talley Construction Company , a provider of asphalt and paving services		-	100.0%	-	-	-
Apr-25		USA	Strength Capital Partners , a private investment company, acquired Kelchner , a provider of civil excavation and construction services			100.0%	\$30.0	-	-
Apr-25		ITA	Sandvik , a provider of rock processing and demolition equipment, acquired Osa Demolition Equipment , a manufacturer of demolition tools and hydraulic hammers		-	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”



“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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<p>has been acquired by</p>	<p>has sold a controlling interest to</p>	<p>has sold</p> <p>Zinc Oxide Corporation</p> <p>a subsidiary of</p>	<p>has acquired</p> <p>from</p>	<p>has been acquired by</p>	<p>Oxbow's Senior Subordinated debt issued by</p> <p>was refinanced by</p>	<p>has acquired</p>
<p>has sold</p> <p>to</p>	<p>has sold</p> <p>and</p> <p>to</p>	<p>has sold</p> <p>to</p>	<p>has sold</p> <p>to</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>has acquired</p>	<p>has sold its GRACE Membranes business</p> <p>a subsidiary of</p>
<p>has sold</p> <p>and</p> <p>to</p>	<p>has sold</p> <p>to</p> <p>Driving Safety Forward™</p>	<p>has sold</p> <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>	<p>has sold</p> <p>to</p>	<p>has sold</p> <p>to</p>	<p>has acquired</p> <p>Wabi Development Corporation</p>	<p>has been recapitalized by</p>



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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.