

A photograph of a construction site. In the foreground, there is a large pile of red bricks with circular holes, scattered on a bed of light-colored gravel. To the right, a metal wheelbarrow is partially visible, also on the gravel. In the background, there is a metal bucket and some construction tools like a shovel and a hammer. The overall scene is in a muted, slightly desaturated color palette.

# Seale & Associates

BUILDING PRODUCTS INDUSTRY  
VALUATION UPDATE  
Q2 2025



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# Introduction

We are pleased to share our Building Products Industry Multiples Valuation 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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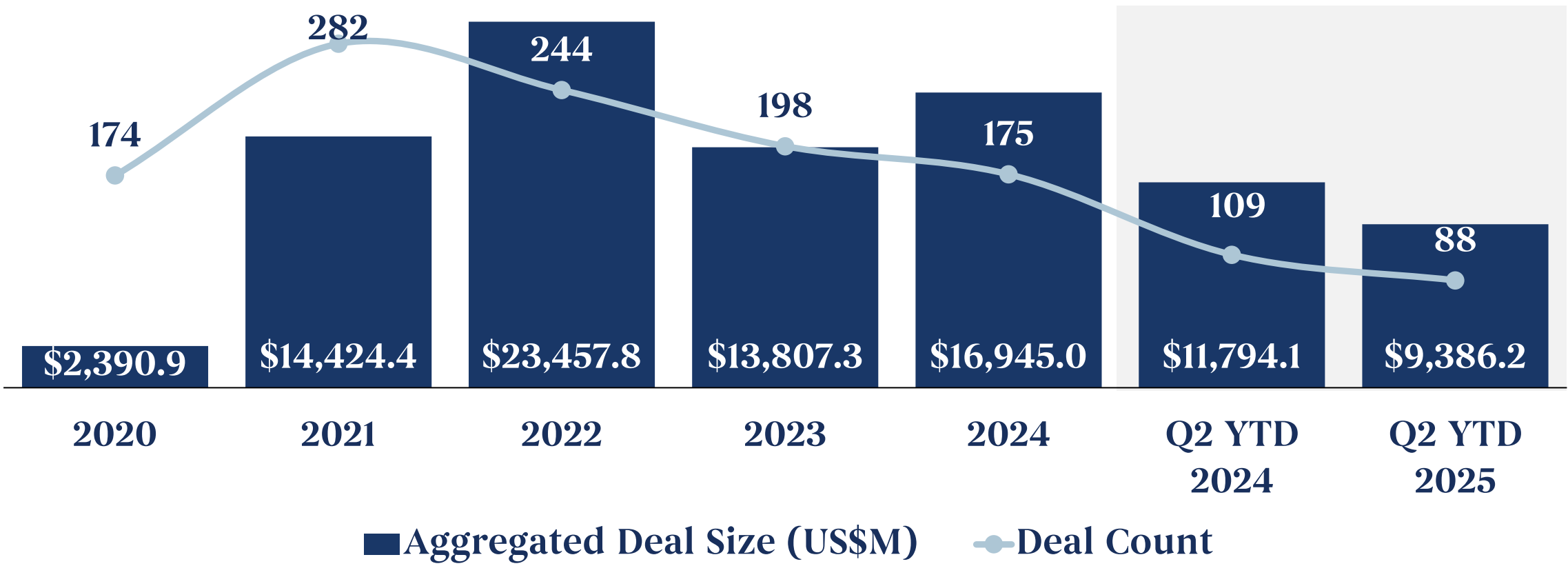
# Building Products Industry Overview

## M&A Trends and Market Intelligence

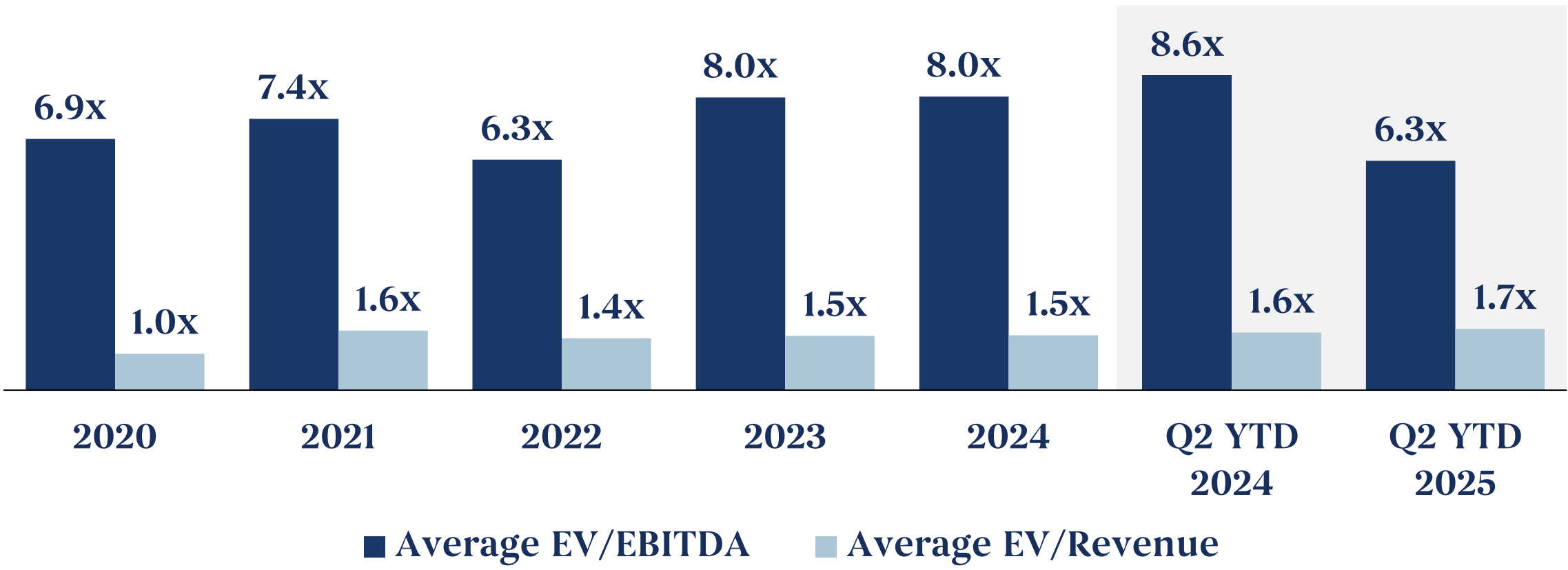
- The **global construction materials market** is projected to grow for **US\$1.1B in 2024** to **US\$1.7B by 2033**, growing at a **CAGR of 4.9%**. This growth reflects **rising demand across residential and commercial construction**, particularly in **developing regions** with ongoing **infrastructure expansion**
- Rising demand in residential, commercial, and infrastructure construction**, driven by **urbanization, industrialization, and population growth**, is fueling the expansion in the construction materials market. Manufacturers are responding with **increased capital investment, R&D, and product innovation** to meet evolving customer and project needs
- Eco-friendly** and **sustainable materials** are gaining traction as governments and consumers push for **green construction solutions**. Market players are launching **innovative and cost-effective alternatives** to traditional materials, while **foreign investment** is accelerating market growth, particularly in **Asia-Pacific**, through **technology transfer** and **job creation** in the sector
- M&A in the building materials sector** is evolving toward **capability-driven acquisitions**. Companies are targeting assets that enables **faster, tech-enabled, and more cost-efficient construction**, including **digital platforms** and **direct-to-installer models**
- Sustainability has become a key driver of M&A** in building materials. Acquirers increasingly assess how targets contribute to **decarbonization, circular construction, and compliance with tightening ESG regulations**, making **green innovation** a core focus
- The industry is also seeing rising investment in **industrialized and smart construction solutions**. M&A is being used to integrate **modular building, automation, and digital design**, while **roll-up strategies** remain common in **fragmented local markets** to gain **scale and operational control**

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

Building Products Industry M&A Deal Size and Volume








Building Products Industry M&A Average EV/EBITDA and EV/Revenue








# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
3M Company		USA	\$81,933	\$89,102	\$24,513	23.1%	8.8x	8.5x	15.8x	3.6x
Apogee Enterprises		USA	\$876	\$1,218	\$1,376	13.0%	6.2x	7.3x	6.8x	0.9x
BASF SE		DEU	\$43,877	\$71,338	\$76,464	10.1%	11.6x	11.2x	9.2x	0.9x
Compagnie de Saint-Gobain		FRA	\$58,511	\$70,597	\$54,693	16.4%	5.2x	6.5x	7.9x	1.3x
CSW Industrials		USA	\$4,821	\$4,685	\$878	27.5%	15.0x	22.5x	19.4x	5.3x









# 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		Second Quarter Jun. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Dow		USA	\$18,718	\$35,672	\$42,630	13.8%	6.1x	7.6x	6.1x	0.8x
Etex		BEL	\$1,230	\$2,561	\$4,436	18.1%	4.1x	3.4x	3.2x	0.6x
Gibraltar Industries		USA	\$1,740	\$1,761	\$1,306	16.6%	9.8x	9.8x	8.1x	1.3x
LIXIL Corporation		JPN	\$3,321	\$7,039	\$10,429	7.8%	10.6x	10.6x	8.7x	0.7x
Spectrum Brands Holdings		USA	\$1,300	\$1,921	\$2,929	11.2%	24.7x	11.1x	5.9x	0.7x
■ Excluded from mean						Mean	8.6x	8.5x	8.0x	1.2x
						Median	9.3x	9.2x	8.0x	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		Second Quarter Jun. 30, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
Grupo Lamosa		MEX	\$2,093	\$2,984	\$1,837	17.6%	6.8x	9.2x	9.2x	1.6x
Interface		USA	\$1,227	\$1,522	\$1,323	14.7%	5.9x	7.6x	7.8x	1.2x
James Halstead		GBR	\$911	\$832	\$368	23.0%	13.9x	12.1x	9.8x	2.3x
Mohawk Industries		USA	\$6,555	\$8,647	\$10,683	16.5%	5.3x	6.3x	4.9x	0.8x
PBG		BRA	\$120	\$403	\$454	11.6%	6.0x	8.1x	7.7x	0.9x
Tarkett		FRA	\$1,289	\$1,803	\$3,913	9.1%	7.5x	4.8x	5.1x	0.5x
■ Excluded from mean						Mean	6.3x	7.2x	7.4x	1.0x
						Median	6.4x	7.9x	7.8x	1.0x

# 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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
APi Group Corporation		USA	\$14,133	\$16,710	\$7,136	13.5%	12.2x	14.2x	17.4x	2.3x
Armstrong World Industries		USA	\$7,054	\$7,570	\$1,502	34.4%	9.8x	13.1x	14.7x	5.0x
Covestro		DEU	\$13,424	\$16,927	\$16,613	5.3%	10.6x	14.3x	19.1x	1.0x
Kingspan Group		IRL	\$15,438	\$17,921	\$10,109	13.3%	13.5x	15.3x	13.3x	1.8x
Owens Corning		USA	\$11,696	\$17,342	\$11,488	23.7%	5.5x	7.7x	6.4x	1.5x
Rockwool		DNK	\$9,764	\$9,179	\$4,575	23.9%	7.4x	8.6x	8.4x	2.0x
■ Excluded from mean						Mean	10.7x	13.1x	14.6x	1.7x
						Median	10.2x	13.7x	14.0x	1.9x



# Kitchen & Bath - 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			
American Woodmark Corporation		USA	\$774	\$1,236	\$1,710	13.9%	6.3x	7.2x	5.2x		0.7x
Caesarstone		ISR	\$68	\$96	\$424	2.9%	5.1x	9.5x	7.7x		0.2x
FERRO		POL	\$212	\$250	\$216	14.9%	6.8x	7.1x	7.7x		1.2x
FM Mattsson		SWE	\$269	\$262	\$201	13.7%	7.3x	8.7x	9.5x		1.3x
Fortune Brands Innovations		USA	\$6,191	\$8,920	\$4,533	21.6%	11.4x	12.9x	9.1x		2.0x










# Kitchen & Bath - 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		
Masco Corporation	MASCO	USA	\$13,576	\$16,753	\$7,703	20.3%	10.1x	12.1x	10.7x	2.2x
Norcros	norcros	GBR	\$337	\$416	\$504	15.9%	4.9x	5.1x	5.2x	0.8x
Reliance Worldwide Corporation Limited	RWC	USA	\$2,070	\$2,592	\$1,333	21.4%	10.0x	12.4x	9.1x	1.9x
Svedbergs Group	SVEDBERGS GROUP	SWE	\$306	\$372	\$232	17.0%	5.9x	9.1x	9.4x	1.6x
Villeroy & Boch	Villeroy & Boch 1748	DEU	\$567	\$1,114	\$1,777	7.2%	3.0x	7.9x	8.7x	0.6x
Excluded from mean						Mean	7.1x	9.6x	9.0x	1.4x
						Median	6.6x	8.9x	8.9x	1.2x









# 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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Advanced Drainage Systems		USA	\$8,911	\$9,960	\$2,904	29.9%	10.9x	14.4x	11.5x	3.4x
Aliaxis		BEL	\$2,457	\$3,602	\$4,597	13.0%	5.2x	5.4x	6.0x	0.8x
American Water Works Company		USA	\$27,128	\$41,448	\$4,815	54.3%	18.5x	16.6x	15.9x	8.6x
Franklin Electric		USA	\$4,092	\$4,236	\$2,016	16.7%	13.5x	14.2x	12.6x	2.1x
Geberit		CHE	\$26,617	\$27,830	\$3,932	29.1%	19.2x	20.7x	24.3x	7.1x
Georg Fischer		CHE	\$6,682	\$9,136	\$4,894	13.1%	10.0x	13.5x	14.2x	1.9x
Genuit Group		GBR	\$1,340	\$1,517	\$769	21.1%	7.8x	10.5x	9.4x	2.0x







# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Lindsay Corporation		USA	\$1,567	\$1,491	\$678	17.1%	10.9x	11.5x	12.8x		2.2x
Mueller Industries		USA	\$8,793	\$7,973	\$4,060	21.1%	3.9x	8.2x	9.3x		2.0x
Orbia Advance Corporation		MEX	\$1,321	\$7,007	\$7,454	15.0%	5.1x	6.1x	6.3x		0.9x
Prince Pipes and Fittings Limited		IND	\$474	\$493	\$294	6.4%	26.4x	19.9x	26.1x		1.7x
Xylem		USA	\$31,480	\$32,795	\$8,598	21.7%	22.5x	21.2x	17.6x		3.8x
Zurn Elkay Water Solutions Corporation		USA	\$6,153	\$6,565	\$1,582	23.6%	19.4x	17.7x	17.6x		4.2x
■ Excluded from mean						Mean	12.2x	15.3x	12.1x		2.1x
						Median	10.9x	14.2x	12.8x		2.1x



# 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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Fagerhult Group		SWE	\$784	\$1,010	\$848	13.9%	10.1x	10.6x	8.6x	1.2x
Acuity		USA	\$9,053	\$9,767	\$4,169	17.5%	8.9x	12.4x	13.4x	2.3x
Hubbell Incorporated		USA	\$21,798	\$23,459	\$5,595	24.1%	16.1x	18.5x	17.4x	4.2x
Legrand		FRA	\$34,878	\$38,460	\$10,450	22.8%	13.7x	14.7x	16.1x	3.7x
■ Excluded from mean						Mean	12.2x	12.6x	15.6x	3.4x
						Median	11.9x	13.6x	14.7x	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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Allegion		IRL	\$12,401	\$14,054	\$3,820	25.9%	14.2x	14.5x	14.2x		3.7x
Arbonia		CHE	\$464	\$905	\$706	6.6%	18.9x	13.9x	19.3x		1.3x
Deceuninck		BEL	\$335	\$455	\$971	13.7%	4.3x	4.0x	3.4x		0.5x
dormakaba Holding		CHE	\$3,821	\$4,531	\$3,624	12.8%	7.8x	9.1x	9.8x		1.3x
Epwin Group		GBR	\$189	\$336	\$444	14.7%	5.9x	6.0x	5.2x		0.8x
Eurocell		GBR	\$222	\$308	\$490	11.6%	4.5x	5.4x	5.4x		0.6x



# 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		Second Quarter Jun. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
InnoTec		DEU	\$75	\$56	\$134	12.4%	3.6x	3.3x	3.4x	0.4x
Inwido AB		SWE	\$1,281	\$1,442	\$950	14.3%	5.7x	8.6x	10.6x	1.5x
JELD-WEN Holding		USA	\$334	\$1,516	\$3,592	5.0%	6.6x	7.8x	8.4x	0.4x
Quanex Building Products Corporation		USA	\$864	\$1,728	\$1,625	10.5%	6.2x	8.4x	10.1x	1.1x
Tecnoglass		COL	\$3,635	\$3,590	\$920	29.5%	6.9x	10.7x	13.2x	3.9x
■ Excluded from mean						Mean	6.6x	7.0x	8.4x	0.9x
						Median	6.2x	8.4x	9.8x	1.1x



# Building Products – Global Transactions

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	UK Abrasives	USA	<b>GNPGraystar</b> , a supplier of ceramic, refractory, and abrasive materials, acquired <b>UK Abrasives</b> , a manufacturer of high-performance abrasives		-	100.0%	-	-	-
Jun-25*		USA	<b>Safe &amp; Green</b> , a provider of modular building and sustainable infrastructure solutions, agreed to acquire <b>Giant Containers</b> , a manufacturer of modular container-based structures		<b>Giant Group</b>	100.0%	\$3.5	-	-
May-25	Bennett Bolt Works	USA	<b>Portland Bolt</b> , a manufacturer of anchor bolts, acquired <b>Bennett Bolt Works</b> , a manufacturer of bolts and fasteners for construction		-	100.0%	-	-	-
May-25	Curb Technologies	USA	<b>Catalyst Acoustics Group</b> , a provider of noise control solutions, acquired <b>Curb Technologies</b> , a manufacturer of custom roof curbs		-	100.0%	-	-	-
May-25		USA	<b>Abrisa Technologies</b> , a manufacturer of specialty glass, acquired <b>Agama Glass Technologies</b> , a manufacturer of anti glare display glass and glass processing systems		-	100.0%	-	-	-
Apr-25		FRA	<b>Brinconord</b> , a provider of hardware solutions and fastening products, acquired <b>Scell-it</b> , a manufacturer of metal fasteners, rivets, threaded inserts, and anchoring systems		-	100.0%	-	-	-

\* Announced transactions pending approval and other customary closing conditions



# Kitchen & Bath – Global Transactions














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*		NLD	<b>Röko</b> , a investment management firm, agreed to acquire an 85% stake in <b>Topa Bathroom Products</b> , a manufacturer of bathroom fixtures and products		Multiple Sellers	85.0%	-	-	-
Jun-25*		CHE	<b>Delabie</b> , a manufacturer of sanitary and tapware equipment, agreed to acquire <b>KWC Group</b> , a manufacturer of professional sanitary fittings and water systems		EQUISTONE	100.0%	-	-	-
Apr-25*		DEU	<b>Paragon Partners</b> , a private equity firm, agreed to acquire <b>Schell</b> , a manufacturer of water-saving sanitary fittings, angle valves, and digital hygiene systems		-	100.0%	-	-	-

\* Announced transaction pending approval and other customary closing conditions

# Pipes – Global Transactions

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		GBR	<b>4D Capital Partners</b> , a private equity firm, acquired <b>Hepworth Clay</b> , a manufacturer of clay-based drainage products			100.0%	-	-	-
Jun-25		IRL	<b>Pipelife</b> , a provider of piping system solutions, acquired <b>MFP Sales</b> , a manufacturer of high-quality drainage and cable-ducting piping products			100.0%	-	-	-
Jun-25		USA	<b>7 Seas Capital</b> and <b>Tico Capital Partners</b> , private equity firms, acquired <b>Precision Piping Products</b> , a manufacturer of protective and preservation products for pipe flanges	 	-	100.0%	-	-	-
May-25		USA	<b>Advanced Drainage Systems</b> , a manufacturer of pipe solutions, acquired <b>River Valley Pipe</b> , a manufacturer of high-performance corrugated plastic pipe systems		-	100.0%	-	-	-
Apr-25		USA	<b>Wind Point Partners</b> , a private equity firm, acquired <b>Sigma Corporation</b> , a manufacturer of waterworks infrastructure products including pipe restraints and fittings		-	ND	-	-	-

ND: Not Disclosed



# Windows & Doors – Global Transactions

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		USA	<b>Jewell Hollow</b> , an investment firm, acquired <b>Eze Breeze</b> , a manufacturer of porch and patio door systems	<b>Jewell Hollow</b>		100.0%	-	-	-
May-25		USA	<b>The Doorland Group</b> , a manufacturer of custom-engineered wood doors, acquired <b>DoorWorks</b> , a manufacturer of architectural MDF interior doors		-	100.0%	-	-	-
Apr-25*		DNK	<b>ASSA ABLOY</b> , a manufacturer of access solutions and door systems, agreed to acquire <b>Door Systems</b> , a manufacturer of fire-rated and hygienic doors	<b>ASSA ABLOY</b>	-	100.0%	-	-	-
Apr-25		CAN	<b>Sentinel Dock</b> and <b>Door Solutions</b> , providers of commercial dock and door installation, acquired <b>Door Doctor</b> , a provider of overhead-door and loading services		-	100.0%	-	-	-
Apr-25		DEU	<b>Jura Kunststoff-Fenster</b> , a manufacturer of PVC widow systems, acquired <b>Stema</b> , a manufacturer of windows and doors		<b>Ziegler Holding</b>	100.0%	-	-	-
Apr-25		USA	<b>Riverside Partners</b> , a private equity firm, acquired <b>Door &amp; Window Guard Systems</b> , a provider of steel door and window guard panels		<b>NextGen GROWTH PARTNERS</b>	100.0%	-	-	-

\* Announced transactions pending approval and other customary closing conditions



# 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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# Global M&A Representative Engagements

 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation 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>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>ALL METALS PROCESSING</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>THE GORES GROUP</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>A BOEING COMPANY</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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