

A low-angle, upward-looking photograph of several modern skyscrapers and construction cranes against a clear blue sky. The buildings feature glass facades and some have distinctive curved or cylindrical architectural elements. Two large tower cranes are visible, their lattice structures extending diagonally across the frame. The overall tone is professional and industrial.

Seale & Associates

CONSTRUCTION INDUSTRY
VALUATION UPDATE
Q1 2025

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Introduction

We are pleased to share our Construction Industry Valuation Multiples Update for Q1 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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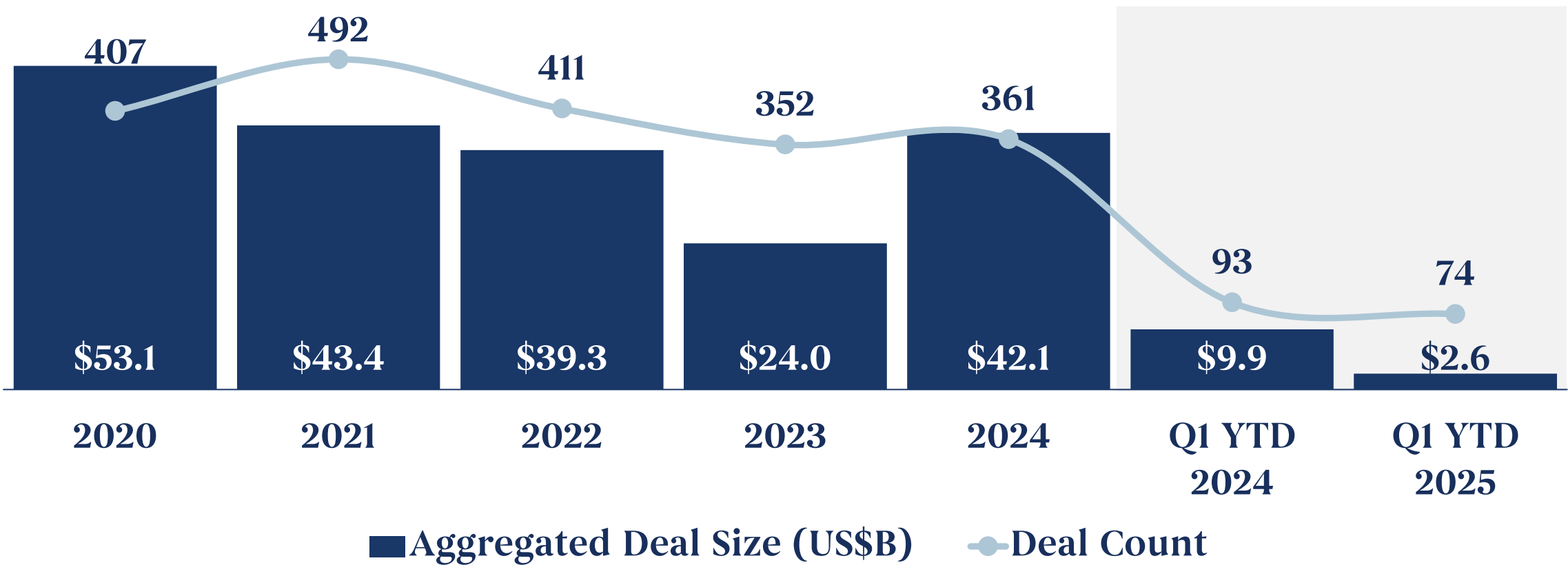
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Construction Industry Overview

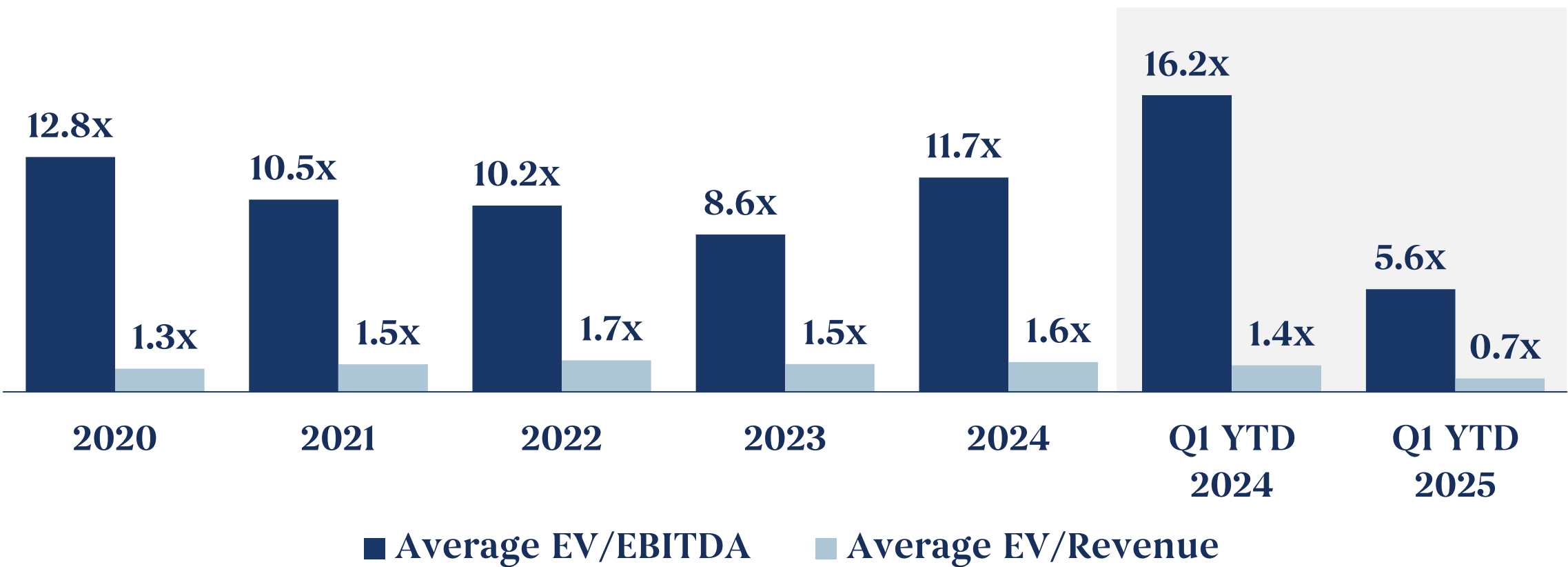
M&A Trends and Market Intelligence

- **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 Q1 2025, M&A activity** within the engineering and construction sector **declined compared to Q4 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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
ACS, Actividades de Construcción y Servicios, S.A.		ESP	\$14,527	\$17,115	\$48,335	4.0%	6.6x	7.9x	8.9x		0.4x
AECOM		USA	\$12,304	\$14,049	\$16,048	8.4%	13.6x	14.5x	10.4x		0.9x
Bouygues SA		FRA	\$14,824	\$26,732	\$61,673	9.0%	5.3x	5.2x	4.8x		0.4x
Eiffage SA		FRA	\$10,695	\$23,782	\$25,985	16.5%	6.2x	5.7x	5.6x		0.9x
Kajima Corporation		JPN	\$9,582	\$13,638	\$19,445	5.7%	8.0x	10.4x	12.4x		0.7x
Obayashi Corporation		JPN	\$9,465	\$10,921	\$17,497	5.9%	8.7x	12.8x	10.6x		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		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Quanta Services, Inc.		USA	\$37,669	\$41,418	\$24,874	14.0%	11.3x	14.0x	11.9x	1.7x
Skanska AB (publ)		SWE	\$9,056	\$9,150	\$18,286	4.7%	7.4x	11.5x	10.6x	0.5x
Taisei Corporation		JPN	\$7,645	\$8,887	\$14,386	5.2%	10.7x	22.1x	11.8x	0.6x
Vinci SA		FRA	\$68,785	\$98,398	\$78,651	17.5%	8.4x	7.4x	7.1x	1.3x
■ Excluded from mean						Mean	8.0x	11.2x	10.2x	0.7x
						Median	8.2x	10.9x	10.5x	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		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024	EV/EBITDA	EV/Revenue
Ambuja Cements Limited		IND	\$15,507	\$15,685	\$4,101	15.6%	20.4x	23.0x	24.5x	3.8x
CEMEX, S.A.B. de C.V.		MEX	\$8,187	\$15,115	\$15,907	19.0%	6.1x	5.3x	5.0x	1.0x
CRH plc		IRL	\$59,585	\$72,673	\$35,795	20.3%	7.9x	10.0x	10.0x	2.0x
Grasim Industries Limited		IND	\$20,733	\$42,660	\$17,377	18.3%	11.2x	12.5x	13.4x	2.5x
GCC, S.A.B. de C.V.		MEX	\$3,005	\$2,696	\$1,340	36.9%	6.6x	6.0x	5.5x	2.0x
Heidelberg Materials AG		DEU	\$30,385	\$37,414	\$22,969	20.8%	5.4x	6.0x	7.8x	1.6x

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, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Holcim AG		CHE	\$58,907	\$69,338	\$29,874	25.2%	7.6x	8.5x	9.2x		2.3x
James Hardie Industries plc		IRL	\$10,315	\$10,969	\$3,878	28.8%	12.9x	14.6x	9.8x		2.8x
Martin Marietta Materials, Inc.		USA	\$29,154	\$34,512	\$6,638	33.0%	15.9x	17.4x	15.7x		5.2x
Vulcan Materials Company		USA	\$30,819	\$36,182	\$7,507	29.2%	16.6x	17.6x	16.5x		4.8x
■ Excluded from mean						Mean	10.3x	13.5x	11.8x		2.4x
						Median	9.6x	11.3x	9.9x		2.4x









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, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Caterpillar Inc.		USA	\$157,622	\$190,471	\$63,259	25.2%	11.6x	12.6x	11.9x	3.0x
Deere & Company		USA	\$127,388	\$187,746	\$47,855	21.5%	12.1x	12.2x	18.2x	3.9x
Doosan Corporation		KOR	\$3,069	\$13,647	\$12,202	9.8%	9.6x	9.1x	11.4x	1.1x
Hitachi Construction Machinery Co., Ltd.		JPN	\$5,606	\$9,192	\$9,157	17.5%	6.6x	5.9x	5.7x	1.0x
Komatsu Ltd.		JPN	\$26,536	\$34,520	\$27,409	19.3%	6.6x	6.4x	6.5x	1.3x
Sany Heavy Industry Co.,Ltd		CHN	\$22,092	\$22,274	\$11,263	10.4%	23.7x	16.2x	19.0x	2.0x
Terex Corporation		USA	\$2,509	\$4,839	\$5,064	13.0%	6.9x	5.7x	7.4x	1.0x
XCMG Construction Machinery Co., Ltd.		CHN	\$14,018	\$17,960	\$12,995	10.4%	16.0x	11.4x	13.3x	1.4x
■ Excluded from mean						Mean	9.9x	10.4x	11.0x	1.3x
						Median	10.6x	10.2x	11.7x	1.3x

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, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Ashtead Group plc		GBR	\$23,201	\$34,227	\$10,890	45.9%	8.5x	8.5x	6.9x		3.1x
Emeco Holdings Limited		AUS	\$270	\$421	\$484	36.0%	2.8x	2.6x	2.4x		0.9x
Finning International Inc.		CAN	\$3,797	\$5,382	\$7,959	10.4%	7.0x	6.6x	6.5x		0.7x
Herc Holdings Inc.		USA	\$3,825	\$8,814	\$3,625	26.2%	10.0x	10.6x	9.3x		2.4x
Kanamoto Co.,Ltd.		JPN	\$753	\$890	\$1,408	25.3%	2.2x	2.5x	2.5x		0.6x
Speedy Hire Plc		GBR	\$113	\$379	\$538	21.7%	3.1x	3.4x	3.3x		0.7x
Tokyo Century Corporation		JPN	\$4,762	\$36,757	\$9,140	28.7%	15.5x	14.9x	14.0x		4.0x
United Rentals, Inc.		USA	\$40,944	\$55,276	\$15,579	31.9%	10.0x	12.3x	11.1x		3.5x
■ Excluded from mean						Mean	6.9x	6.6x	6.0x		1.7x
						Median	7.8x	7.5x	6.7x		1.7x

















Construction – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-25		USA	GFT Infrastructure , a provider of infrastructure engineering and consulting services, acquired Scalar Consulting Group , a provider of transportation and civil engineering design services		-	100.0%	-	-	-
Mar-25		USA	Trachte Building Systems , a manufacturer of self-storage metal building systems, acquired MakoRabco , a provider of self-storage building design, engineering, and installation services		 	100.0%	-	-	-
Mar-25*		IRL	Baltic Cable and Equitix , operators and investors in energy infrastructure, agreed to acquire Greenlink Interconnector , a provider of high-voltage subsea power transmission linking Ireland and Great Britain	 		100.0%	\$1,091.9	-	-
Mar-25		ARE	Buzzi , a manufacturer of cement and building materials, acquired a 37.6% stake in Gulf Cement Company , a producer of cement		-	37.6%	\$70.0	-	-
Mar-25		USA	Breedon , a provider of construction materials and services, acquired Lionmark Construction Companies , a provider of road infrastructure surfacing and materials		-	100.0%	\$238.0	7.7x	1.0x
Mar-25*		USA	Ramudden Global , a provider of road and urban safety infrastructure solutions, agreed to acquire Curtin , a provider of traffic management and safety products for contractors and government agencies		-	100.0%	-	-	-
Mar-25		CAN	Bristol Management Limited , an investment manager in infrastructure and construction, acquired a 51.2% stake in Minaean SP , a construction services company	Bristol Management Limited		51.2%	-	-	-
Mar-25*		JPN	Kinden , a provider of electrical and mechanical engineering services, agreed to acquire KITA KOUDENSHA , a manufacturer of industrial equipment			100.0%	-	-	-
Mar-25		FRA	FAYAT , a developer of construction and infrastructure equipment, acquired Groupe Mecalac , a manufacturer of compact construction machinery		-	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
Feb-25		ARG	Holcim (Argentina) , a provider of ready-mix concrete, acquired Horcrisa , a manufacturer of ready-mix concrete		-	100.0%	-	-	-
Feb-25*		AUS	Apex Partners , an investor in mining and engineering services, agreed to acquire DRA Global , a provider of engineering, project delivery, and operations management services for the mining and metals sector		-	100.0%	\$75.5	-	-
Feb-25		TUR	Yurt Cimento (25.0%) and Mugla Cimento (50.0%) , manufacturers of cement in Turkey, acquired a 75.0% stake in Adocim , a producer of cement			75.0%	\$87.5	-	-
Feb-25		SGP	Liberty Energy Solutions , a platform for energy engineering services, acquired PEC , a provider of EPC engineering and maintenance services		-	100.0%	\$160.0	-	-
Jan-25		USA	BPGC Management , a financial sponsor focused on special situations, acquired a majority stake in PB Materials , a producer of aggregates and ready-mix concrete	BPGC Management LP		>50.0%	-	-	-
Jan-25		FRA	InnovaFonds , an investor in infrastructure and IT services, acquired NextRoad , a provider of services for transportation infrastructure	InnovaFonds		100.0%	-	-	-
Jan-25	Vadraj Cement Limited	IND	Nuvoco , a provider of cement and building materials, acquired Vadraj Cement , a producer of cement		-	100.0%	\$210.0	-	-
Jan-25		USA	Construction Partners , an operator of civil infrastructure services, acquired Overland Corporation , a producer of asphalt and provider of paving services		-	100.0%	\$121.1	-	-

*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

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 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 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>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>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</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>has been recapitalized by</p> 



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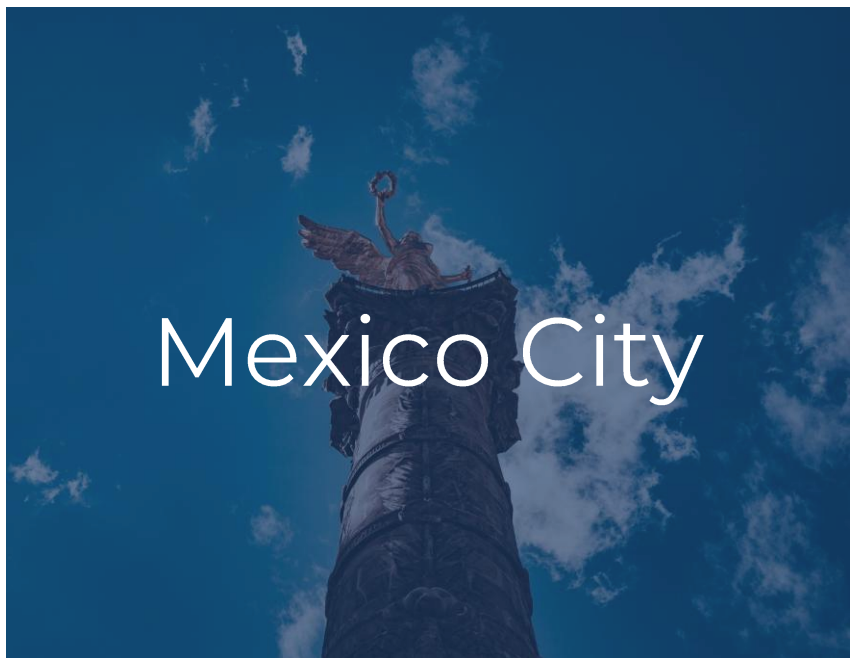
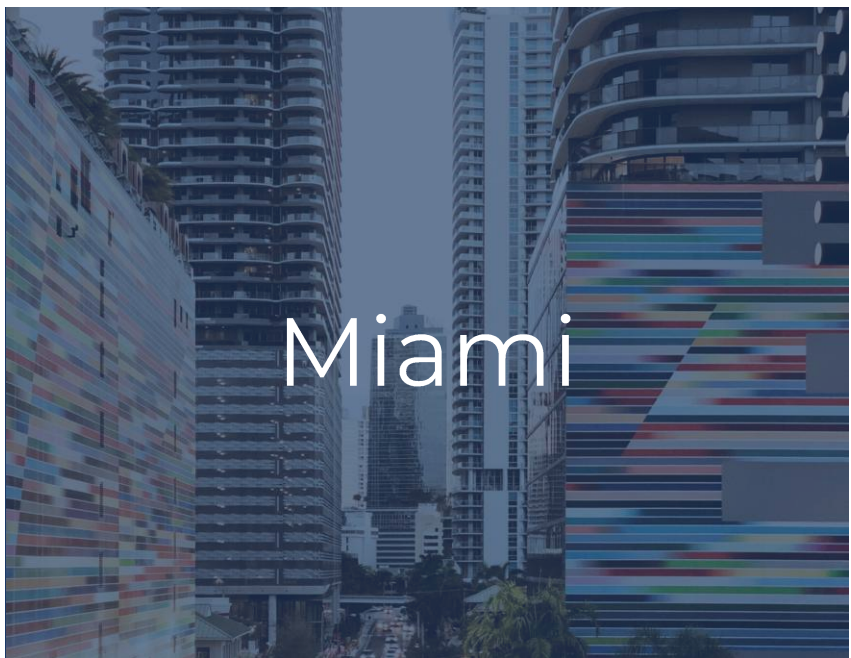


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

+25

Years of Experience

+\$50B

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