

A large-scale construction site under a blue sky with light clouds. In the foreground, a yellow mobile crane is positioned on the right, its boom extending diagonally across the frame. To the left, a tall, cylindrical rebar cage stands prominently. In the background, another orange tower crane is visible, and the skeletal structure of a building under construction is filled with numerous vertical rebar rods. The overall scene conveys a sense of active industrial development.

Seale & Associates

25

years

CONSTRUCTION INDUSTRY
Q4 2024
VALUATION UPDATE

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Introduction

We are pleased to share our Construction Industry Valuation Multiples Update for Q4 2024.

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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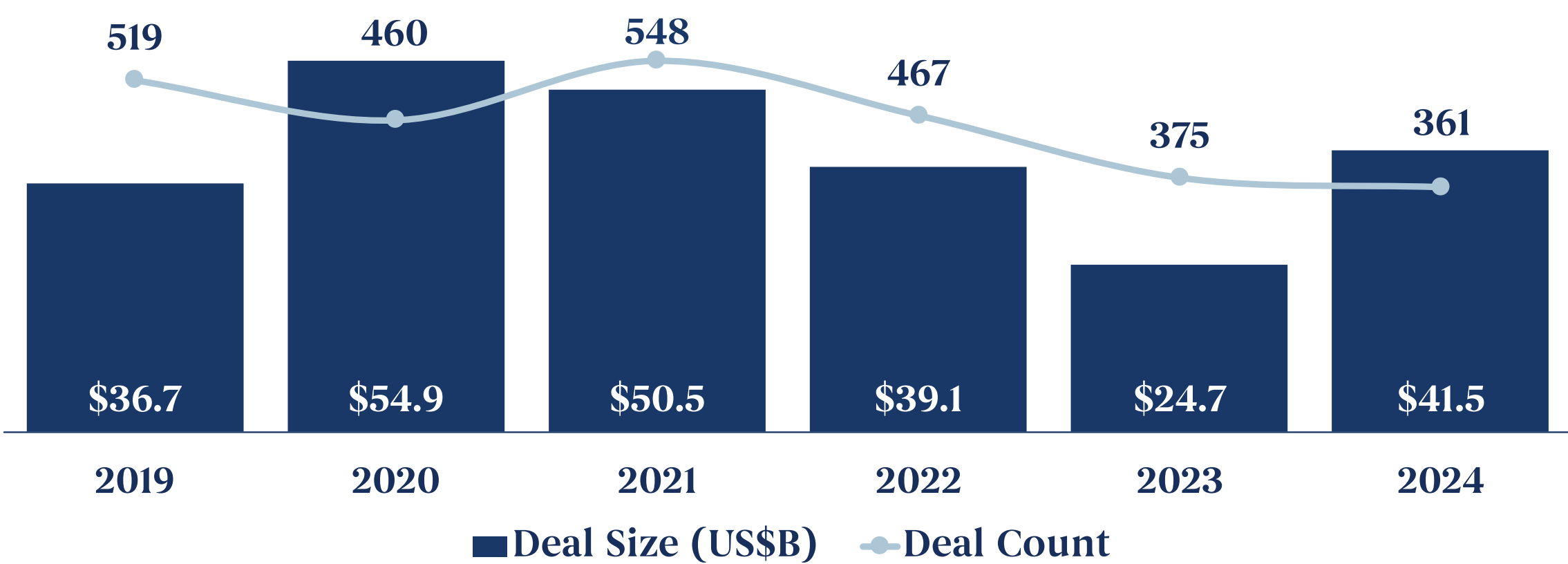
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Construction Industry Overview, M&A Trends and Market Intelligence

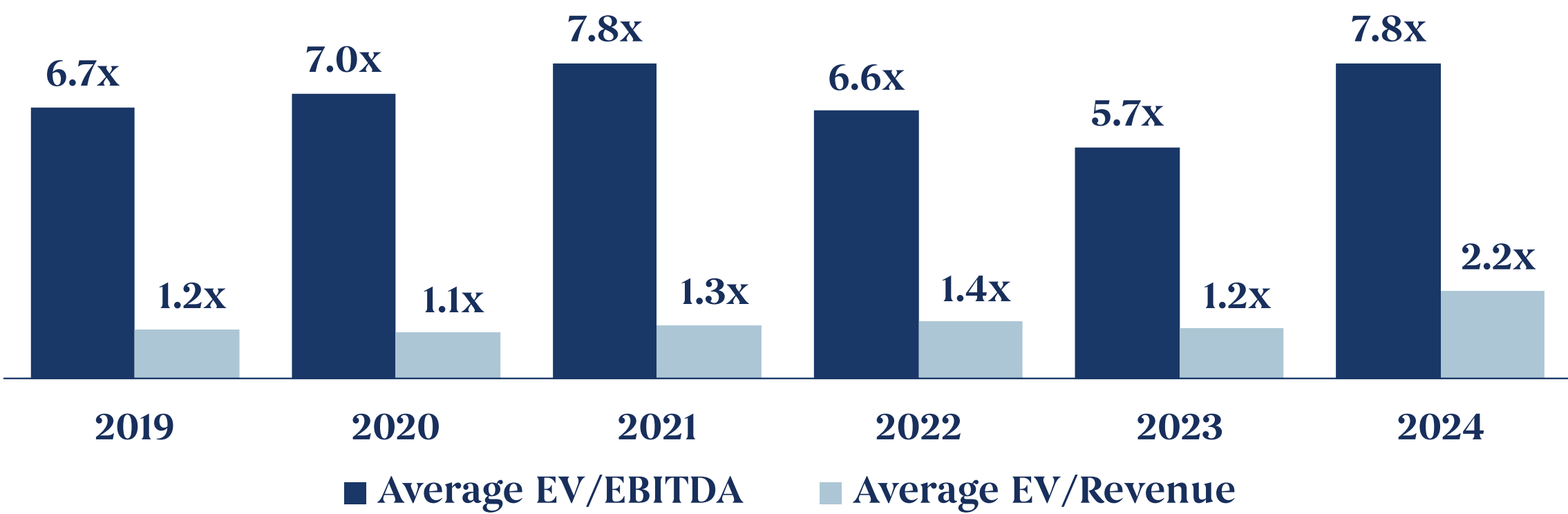
Construction Industry Overview

- The global construction **market** hit **US\$16,152.4 billion** in 2024 and is projected to reach approximately **US\$17,046.0 billion** by 2025, with an expected annual growth rate of **5.5%**
- Globally, building products companies that **engage in frequent and material acquisitions** significantly surpass inactive companies in terms of total shareholder returns, with a recorded performance of **9.6%** compared to **2.7%**
- Engineering and construction firms **are adopting AI and digital technologies**, including drones and autonomous guided vehicles, to enhance **productivity**, improve **safety**, and drive **sustainability**
- Companies **are strategically divesting** assets to clean up balance sheets and **reinvest** in core areas such as infrastructure projects like the grid and surface transport, while simultaneously allocating capital to high-value areas to bolster balance sheets and **improve overall profitability** amidst economic uncertainties
- Despite challenges like labor shortages and increasing sustainability efforts, the construction industry has a **promising future**, as global economic growth is expected to drive demand for infrastructure and construction

Construction Industry M&A Deal Size and Volume



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












Source: The Business Research Company, Deloitte, Bain & Co.

Construction Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
ACS, Actividades de Construcción y Servicios, S.A.		ESP	\$12,768	\$15,628	\$43,106	4.8%	4.4x	6.6x	7.6x	0.4x
AECOM		USA	\$14,150	\$15,912	\$16,220	8.0%	11.3x	13.6x	12.3x	1.0x
Bouygues SA		FRA	\$11,138	\$24,799	\$58,803	8.6%	4.2x	5.3x	4.9x	0.4x
Eiffage SA		FRA	\$8,376	\$22,141	\$24,890	16.1%	6.5x	6.2x	5.5x	0.9x
Kajima Corporation		JPN	\$8,626	\$12,525	\$17,154	5.5%	5.6x	8.0x	13.3x	0.7x
Obayashi Corporation		JPN	\$9,545	\$10,477	\$15,932	5.0%	10.1x	8.7x	13.3x	0.7x
Quanta Services, Inc.		USA	\$46,653	\$50,914	\$23,673	13.7%	10.2x	11.3x	15.7x	2.2x
Skanska AB (publ)		SWE	\$8,644	\$9,012	\$15,946	4.3%	7.3x	7.4x	13.0x	0.6x
Taisei Corporation		JPN	\$7,625	\$8,512	\$13,651	NM	5.3x	10.7x	NM	0.6x
Vinci SA		FRA	\$58,403	\$90,150	\$75,337	16.9%	9.5x	8.4x	7.1x	1.2x
■ Excluded from mean and median						Mean	7.0x	8.1x	9.6x	0.9x
NM: Not Measurable						Median	6.9x	8.2x	12.3x	0.7x









Construction Materials Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA		EV/Revenue
							2022	2023			
Ambuja Cements Limited		IND	\$15,413	\$15,590	\$3,979	17.3%	16.0x	20.4x	22.7x		3.9x
CEMEX, S.A.B. de C.V.		MEX	\$8,123	\$15,080	\$16,200	21.0%	5.8x	6.1x	4.4x		0.9x
CRH plc		IRL	\$62,703	\$76,523	\$35,572	20.3%	7.0x	7.9x	10.6x		2.2x
Grasim Industries Limited		IND	\$19,365	\$41,259	\$16,352	19.7%	9.7x	11.2x	12.8x		2.5x
GCC, S.A.B. de C.V.		MEX	\$2,925	\$2,570	\$1,367	36.1%	5.9x	6.6x	5.2x		1.9x
Heidelberg Materials AG		DEU	\$22,038	\$30,175	\$22,001	19.8%	4.6x	5.4x	6.9x		1.4x
Holcim AG		CHE	\$54,162	\$67,063	\$29,141	25.3%	6.6x	7.6x	9.1x		2.3x
James Hardie Industries plc		IRL	\$13,317	\$14,079	\$3,911	29.1%	12.9x	12.9x	12.4x		3.6x
Martin Marietta Materials, Inc.		USA	\$31,567	\$35,819	\$6,536	32.0%	16.4x	15.9x	17.1x		5.5x
Vulcan Materials Company		USA	\$33,970	\$37,466	\$7,418	28.7%	17.3x	16.6x	17.6x		5.1x










■ Excluded from mean and median
NM: Not Measurable

Mean	8.0x	9.2x	8.8x	2.3x
Median	8.3x	9.6x	11.5x	2.4x

Construction Machinery Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Caterpillar Inc.		USA	\$175,141	\$208,288	\$64,809	24.9%				
Deere & Company		USA	\$115,066	\$175,178	\$51,532	22.4%				
Doosan Corporation		KOR	\$2,639	\$13,516	\$12,275	9.5%				
Hitachi Construction Machinery Co., Ltd.		JPN	\$4,758	\$8,127	\$8,835	16.7%				
Komatsu Ltd.		JPN	\$25,533	\$32,405	\$25,616	19.6%				
Sany Heavy Industry Co.,Ltd		CHN	\$18,980	\$19,161	\$10,442	11.2%				
Terex Corporation		USA	\$3,087	\$3,363	\$5,127	12.6%				
XCMG Construction Machinery Co., Ltd.		CHN	\$12,821	\$16,740	\$12,317	10.8%				
■ Excluded from mean and median						Mean	9.0x	9.9x	9.0x	1.7x
						Median	9.8x	10.6x	12.1x	1.3x

Construction Equipment Rental Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Ashtead Group plc		GBR	\$33,952	\$47,279	\$13,746	45.5%	9.1x	8.5x	7.6x		3.4x
Emeco Holdings Limited		AUS	\$291	\$465	\$480	34.9%	2.8x	2.8x	2.8x		1.0x
Finning International Inc.		CAN	\$3,643	\$5,406	\$7,788	10.7%	7.7x	7.0x	6.5x		0.7x
H&E Equipment Services, Inc.		USA	\$1,768	\$3,518	\$1,517	22.2%	11.8x	10.4x	10.4x		2.3x
Herc Holdings Inc.		USA	\$5,378	\$10,388	\$3,568	25.3%	12.4x	10.0x	11.5x		2.9x
Kanamoto Co.,Ltd.		JPN	\$757	\$875	\$1,318	24.6%	1.9x	2.2x	2.7x		0.7x
Speedy Hire Plc		GBR	\$161	\$419	\$522	21.7%	3.6x	3.1x	3.7x		0.8x
Tokyo Century Corporation		JPN	\$4,974	\$36,982	\$8,616	28.6%	16.1x	15.5x	15.0x		4.3x
United Rentals, Inc.		USA	\$46,227	\$60,163	\$15,345	32.7%	10.2x	10.0x	NM		3.9x
■ Excluded from mean and median						Mean	10.2x	9.2x	7.9x		2.4x
■ NM: Not Measurable						Median	9.1x	8.5x	7.0x		2.3x

Construction Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	Saothair Capital Partners , a private equity firm, acquired a majority stake in T-BAILEY , a heavy-civil/industrial general contractor		-	>50.0%	-	-	-
Nov-24*		AUS	MAAS Group Holdings Limited , an Australian construction materials and services provider, acquired Capital Asphalt Services , an asphalt supplier, to expand its asphalt supply capabilities and market presence		-	75.0%	-	-	-
Nov-24*		AUS	MAAS Group Holdings Limited , an Australian construction materials and services provider, acquired Cleary Bros , a construction materials and plant hire business		-	100.0%	\$111.8	-	-
Oct-24*		JPN	Fuji Electric , a Japanese energy and electronics company, agreed to acquire the remaining 53.61% stake in Fuji Furukawa Engineering & Construction , an engineering and construction firm, to make it a wholly-owned subsidiary		-	53.6%	\$245.0	4.3x	0.4x
Oct-24*		GBR	VINCI Construction , a global player in concessions, energy, and construction, acquired FM Conway Limited , a UK-based infrastructure services company specializing in roadworks and civil engineering		-	100.0%	-	-	-
Oct-24		USA	Parsons Corporation , a disruptive technology provider in the national security and global infrastructure markets, acquired BCC Engineering , an engineering firm, to enhance its infrastructure capabilities			100.0%	\$230.0	-	-
Oct-24		FRA	Artelia , a France-based multidisciplinary engineering and project management firm, acquired ADP Ingénierie , a subsidiary of Groupe ADP specializing in airport design and engineering			100.0%	-	-	-
Oct-24		FRA	VINCI Concessions , a global infrastructure developer, and Meridiam , a public infrastructure investor, acquired a majority stake in LISEA S.A.S. , the concession holder for the South Europe Atlantic high-speed rail line	 	 	26.2%	-	-	-
Oct-24		JPN	Maeda Seisakusho , a Japanese manufacturer of construction equipment, acquired Iwashita Seisakusho , a producer of crane booms and components		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Mean	4.3x	0.4x
Median	4.3x	0.4x

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"



"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 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>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>has been recapitalized by</p> 



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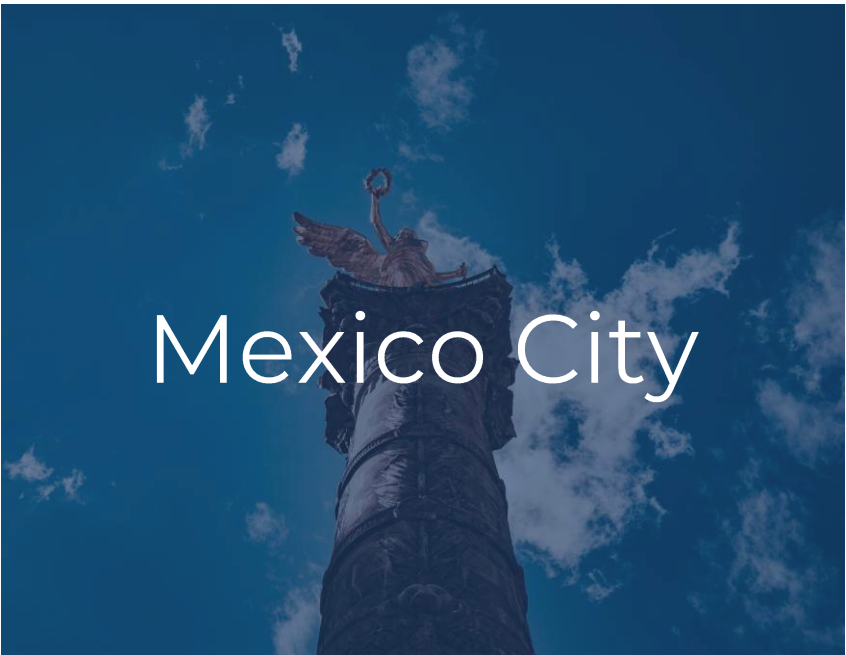
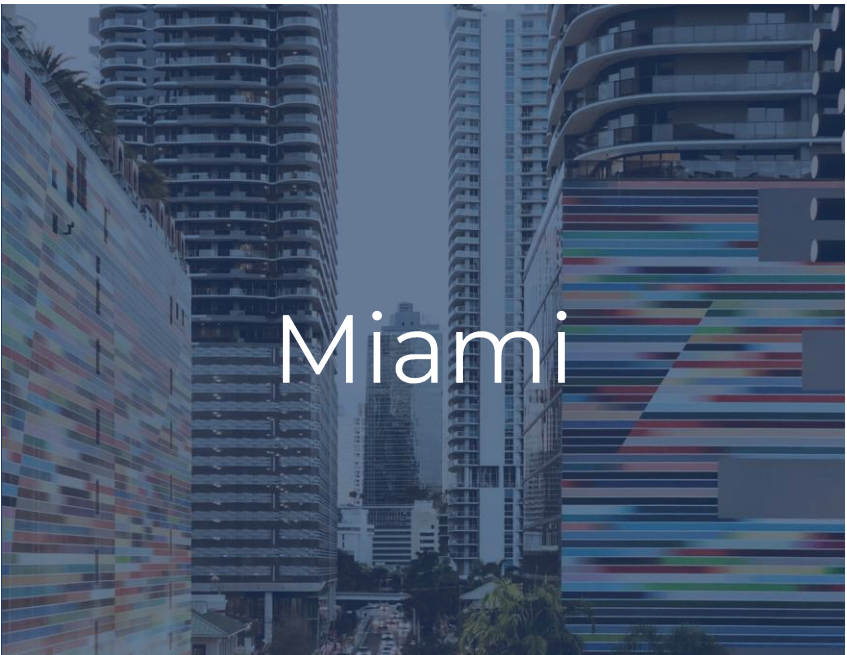


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

25
Years of Experience

+\$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
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- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- 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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