

A construction worker wearing a high-visibility yellow vest over a blue long-sleeved shirt, a black hard hat, and work gloves is working on a roof. The worker is using a blue power drill to secure a metal ridge cap. A blue angle grinder and its power cord are lying on the dark grey roof tiles to the left. The background shows a clear blue sky with some light clouds.

Clairfield Industry Snapshot

Global Building Products Sector Report

May 2025

■ **clairfield**

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Building Products market overview

- The global Building Products market operated under challenging conditions during 2024, as global construction volumes contracted amidst rising material costs and increasing trade regulations.
- The green transition and energy efficiency drivers are key growth areas within the market, with the global sustainable materials market forecast to grow at a CAGR of 12.8% from 2024A to 2033E.
- M&A remains a key growth strategy, as large corporates have looked outside Europe to diversify operations and to access new technologies to meet the demands of the evolving sustainability landscape.

2

Recent M&A transactions

- Deal volumes remain strong, with 959 completions in H2 2024, above the 5-year half year average of 912.
- The Asia / Pacific and North America saw significant transaction volumes in H2 2024, driven by public infrastructure projects and reshoring trends.
- Total average disclosed Building Products deals multiples (EV/ EBITDA) in H2 2024 were 10.0x, slightly lower than the last 5-year average of 10.9x.
- Deal multiples in the sub €200m value range averaged 7.3x.
- The HVAC, plumbing, sanitary and electric sub-sector held the highest average EV/ EBITDA multiple of 12.0x in H2 2024, driven by the continued consolidation by key players such as Carrier and Daikin.

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Industry trading multiples

- The Clairfield Building Products Index has increased by 142% in the 10 years to May-25, versus a 106% increase in the MSCI World Index over the same period.
- Selected trading peers in the Building Products industry show an average 2024E EV/EBITDA multiple of 12.7x and an average 2024E EBITDA margin of 20.3%.
- The HVAC, plumbing, sanitary and electric has strong growth dynamics in the 4 years' to 2026E, with sales CAGR of 5.5% forecast for selected leading players.

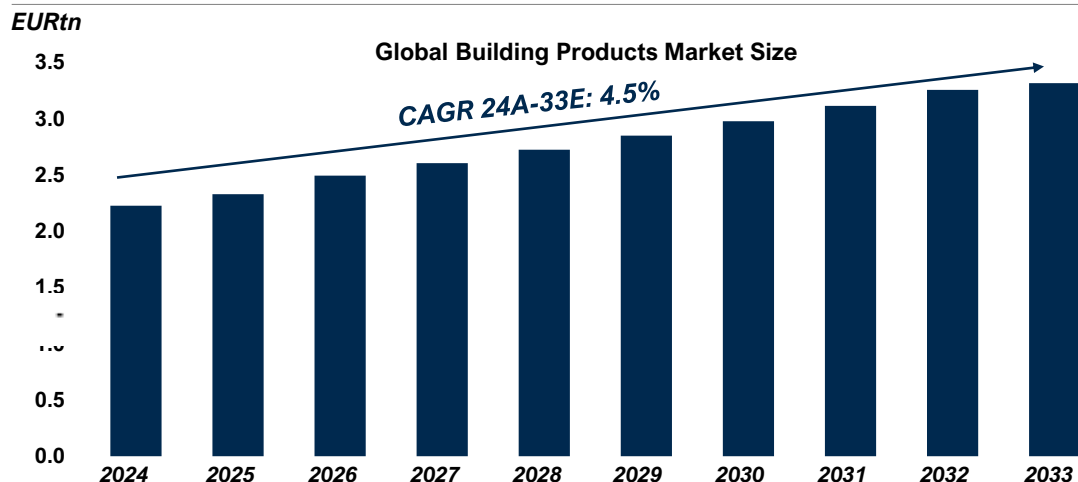


Building Products Market Overview and Trends

Building Products Market Growth and Key Trends

The Building Products market forecasts moderate future growth (4.5% 24E-33E CAGR), supported by resilient global construction and infrastructure trends and underpinned by green transition and sustainable building materials

Steady market growth forecast...



...driven by a focus on sustainable materials...



...influenced by a mix of both supportive and challenging trends



Green Transition and Sustainable Materials



- **Consumer awareness and government initiatives** are raising the importance of using sustainable eco-friendly building materials.
- **Decarbonisation targets and energy efficiency drives** mean the sustainable materials market is forecast to grow at a CAGR of 12.8%.
- **Bamboo based products** are a leading product group due to its fast growth rates, high strength to weight ratio and exceptional capacity to absorb carbon dioxide.



Continued Urbanisation and Public Infrastructure Projects



- With **continual urbanisation**, various governments are looking at smarter ways to manage infrastructure projects to increase efficiencies and improve quality of life.
- The United Nations projects that by **2050**, approximately **68%** of the world's population will live in **urban areas**, up from 55% today.
- This has increased demand for residential and commercial construction projects and consequential **supporting public infrastructure projects** including, roads, bridges, schools and hospitals.



Trade Tariffs and Material Costs



- Trade regulations, most notably the newly implemented US foreign trade tariffs in 2025, have caused **increases in raw material prices**.
- **Pricing volatilities cause uncertainties** for builders and construction contractors which in turn can lead to build delays and costs.
- North America accounts for c. 21% of the global building products market. The increased tariffs are **redefining the trade landscape**.

Global Building Products Market – Trends by Geographic Region

With volumes dropping across regions, pricing power is key to maintaining margin

North America

- High interest rates remain **restricting housing affordability** and demand
- Inflation (from tariffs) is **eroding purchasing power** on discretionary products (e.g. bathroom fixtures)
- **Margins will remain under pressure** because of high commodity, labour, and delivery costs
- Aging housing stock and federal investments in infrastructure are maintaining construction demand. Issuers are relying on **pricing power to maintain margins**
- **Public construction** outlay is likely to continue, offsetting private construction contraction

Latin America

- Political, economic, and trade tension **risks remain high**, with limited progress on decarbonisation initiatives
- The building materials sector in the region continues to be exposed to **more frequent climate-related events** which can delay project timelines
- Modest growth in Brazil driven by factors including the government housing program, increasing demand in the low to mid-income segment and a large backlog of infrastructure projects under the **\$347bn New Growth Acceleration Program (PAC)**

EMEA

- Large companies also benefit from geographic diversification outside of Europe, while regional and small companies are suffering from margin decline due to lower operating leverage during a **significant volume drop in Europe**, particularly in the new residential construction market
- European construction outlook remains **downcast** in 2025, especially in **Germany and Italy**.
- During H2 2025, volumes may start to recover in residential construction, mainly driven by **Repair, Maintenance, and Improvement (“RMI”)**
- **Positive volumes trend in civil engineering** persists, thanks to new public funded investments

Asia-Pacific

- **Weak homebuyer confidence in China** is causing stagnant downstream demand for building materials
- China's **infrastructure spending remains substantial**, to meet national strategies on strengthening the transportation system, energy transition and disaster prevention
- In **Korea, regional property markets** are experiencing **weak demand** both in terms of pricing and volumes

Global Building Products Market Landscape

Major players in their respective categories

■ clairfield



¹SOPREMA S.A.S. and IKO Group Plc are privately held.
Source: Capital IQ

Industry Insights from Key Market Players

With building construction set for modest recovery in 2025, M&A remains a key strategic value driver



**Heavyweight
Building materials**

“We expect positive underlying demand across our key end-use markets in 2025, underpinned by significant public investment in critical infrastructure, combined with increased re-industrialization activity in key non-residential segments. This backdrop is expected to support overall demand levels and further positive pricing across our business.” **Jim Mintern, Chief Executive Officer**

“Despite the uncertain environment, we expect demand in the building construction industry to stabilise overall during the course of 2025. In Europe, the number of building permits in the first nine months of last year was only slightly below the prior year level at -1%, although the picture at country level was mixed. We expect a stable to slightly positive development in the renovation market, which accounts for around 60% of our business. Corresponding market indicators such as real estate transactions or real estate credit volumes are showing initial signs of a slight recovery in this area.” **Christian Buhl, Chief Executive Officer**

■ **GEBERIT**

*HVAC, plumbing,
sanitary and
electric*

ASSA ABLOY

*Windows, doors,
security and
access*

“In 2024, total sales grew by 7%, driven by strong net acquired growth of 8% and a small organic sales decline of 1%. More than 550 product launches and 2% price realization supported our organic sales in a challenging market environment with weak residential demand and low activity in the logistics vertical. The small organic sales decline was more than compensated by a record year for acquisitions. In total 26 businesses were acquired. Through the acquisitions, we have also obtained technology that is widening our product offering.” **Nico Delvaux, President and Chief Executive Officer**

“Our 2024 results once again demonstrate the success of Saint-Gobain's new profile, with the Group delivering a very strong operating performance despite a mixed macroeconomic environment. The roll-out of our comprehensive range of sustainable and innovative solutions for our customers along with our local performance-driven organization have enabled us to report new record results. I am confident that 2025 will be another successful year for Saint-Gobain, thanks to a good dynamic in most of our regions, a gradual recovery in Western Europe, and the integration of our recent acquisitions.” **Benoit Bazin, Chairman and Chief Executive Officer**


SAINT-GOBAIN
*Lightweight
Building materials*



*Roof, cladding and
insulation*

“2025 will inevitably offer up its fair share of challenges although we are excited for the year ahead. The structural demand for an energy efficient built environment continues to advance around the world. We are uniquely placed to harness that with the breadth of our offering, our Planet Passionate agenda and our strong balance sheet.” **Gene Murtagh, Chief Executive Officer**

A close-up, slightly blurred photograph of a large stack of light-colored wooden planks. The planks are stacked horizontally, with their ends visible, showing a natural wood grain. The lighting is soft, highlighting the texture of the wood. A dark blue rectangular box is overlaid on the right side of the image, containing white text.

Building Products M&A Transaction Trends

M&A volumes – By Sub-Sector and Buyer Type

The lightweight building materials sub-sector remains the most active as sustainable materials become a key value driver

Commentary

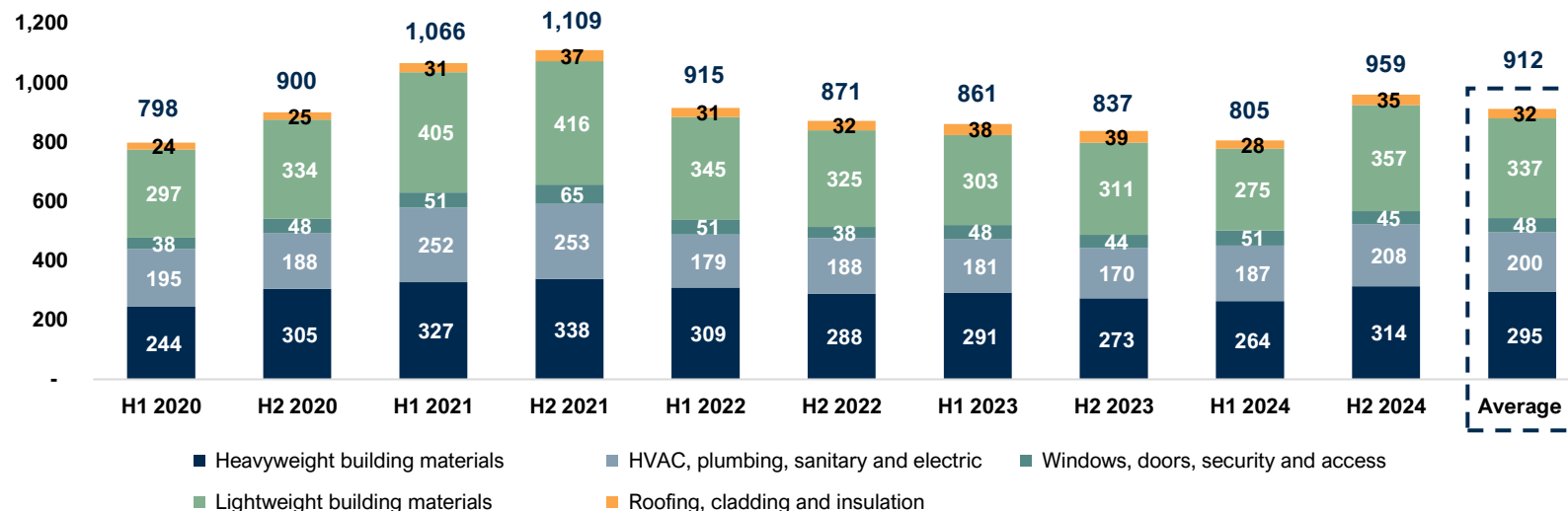
Overview

- H2 2024 saw an uptick in building products deal completions, with 959 transactions completing in the H2 2024 period, a 19% increase on H1 2024 and 5% higher than the preceding 5-year average.
- Lightweight building materials remained the most active sub-sector, with sustainable materials manufacturers increasingly becoming a focus area.
- Most acquisitions addressed long-term megatrends such as decarbonisation, digitalisation, electrification, and energy-efficiency to meet sustainability targets.
- According to Eurostat, cement prices in the eurozone area have increased by over 60% after the pandemic on average, and prices of many other products, such as roof tiles and windows, have increased by more than 50%. Price increases, compounded with construction volume decreases has meant corporates have looked for strategic acquisitions in order to maintain scale and margin efficiencies.

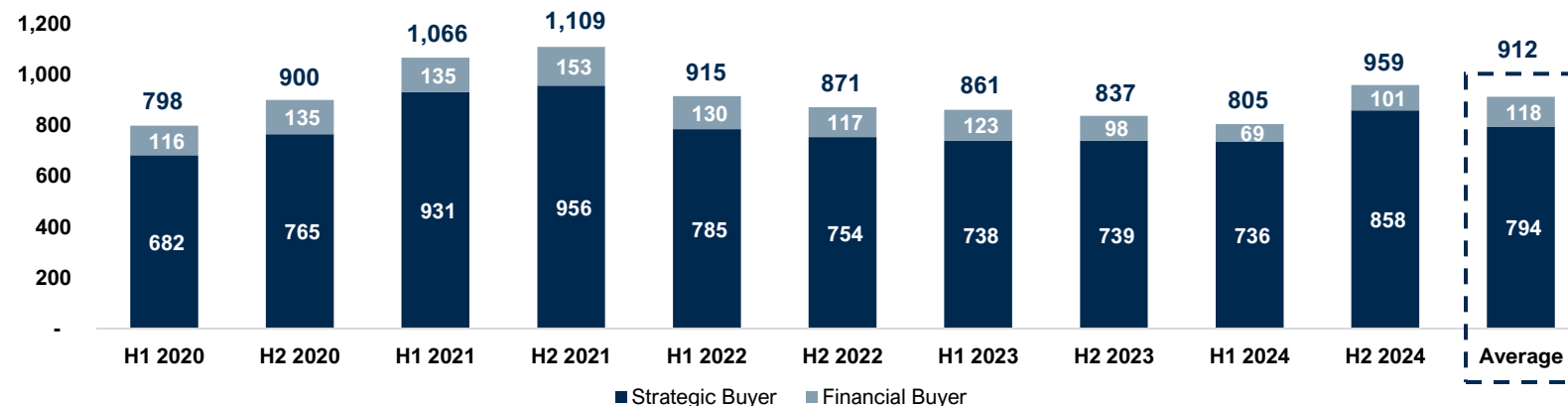
Q1 2025

- Deal volumes in Q1 2025 continued a similar trend, with the roofing, cladding and insulation segment being particularly active with 23 completions.

Deal Volume Split by Sub-Sector (No. of Deals)



Transaction Volumes by Buyer Type (No. of Deals)



M&A Volumes – By Geography and Deal Size

Large multinationals have looked to expand in regions outside Europe in H2 2024

Commentary

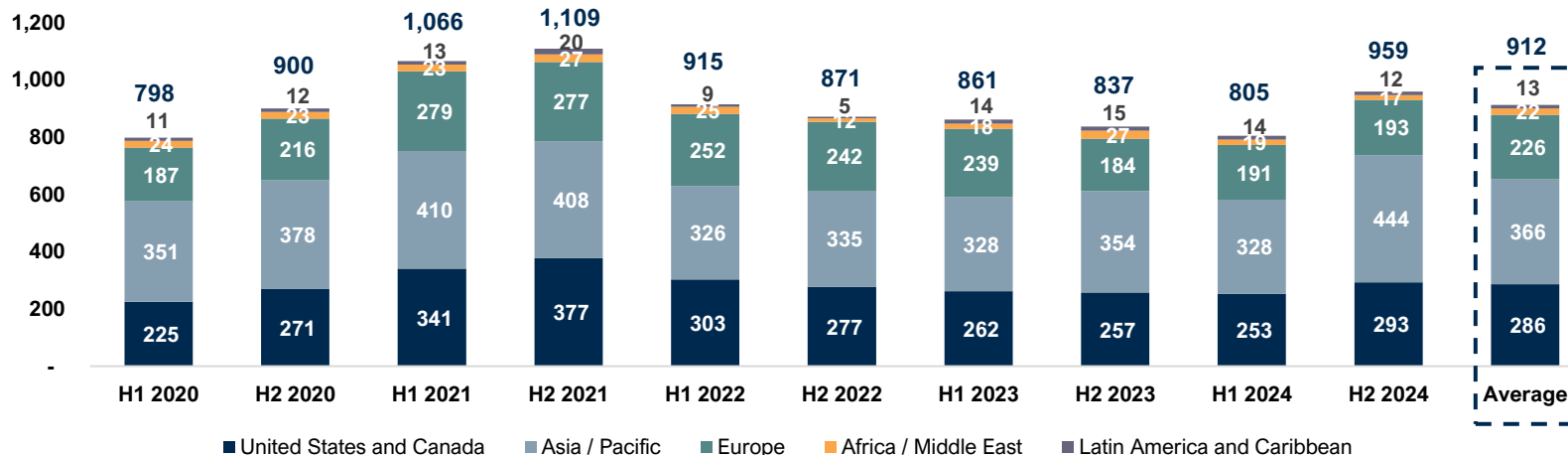
Overview

- The Asia / Pacific and North America regions remained the most active in terms of deal completions, with there being 444 transactions in Asia / Pacific in H2 2024, the highest per region per half year over the last 5 years.
- H2 2024 saw an increase in debt-funded acquisitions, particularly from large and diversified companies expanding in regions outside Europe, such as North America and Australia; and in adjacent segments that benefit from climate transition, such as the construction chemicals segment.
- Transaction volumes in North America remain strong driven by the reshoring of manufacturing capacities and a significant infrastructure pipeline.
- Acquisition activity has also focused on Australia where the market is fragmented, and demographic trends are more favourable than in Europe.

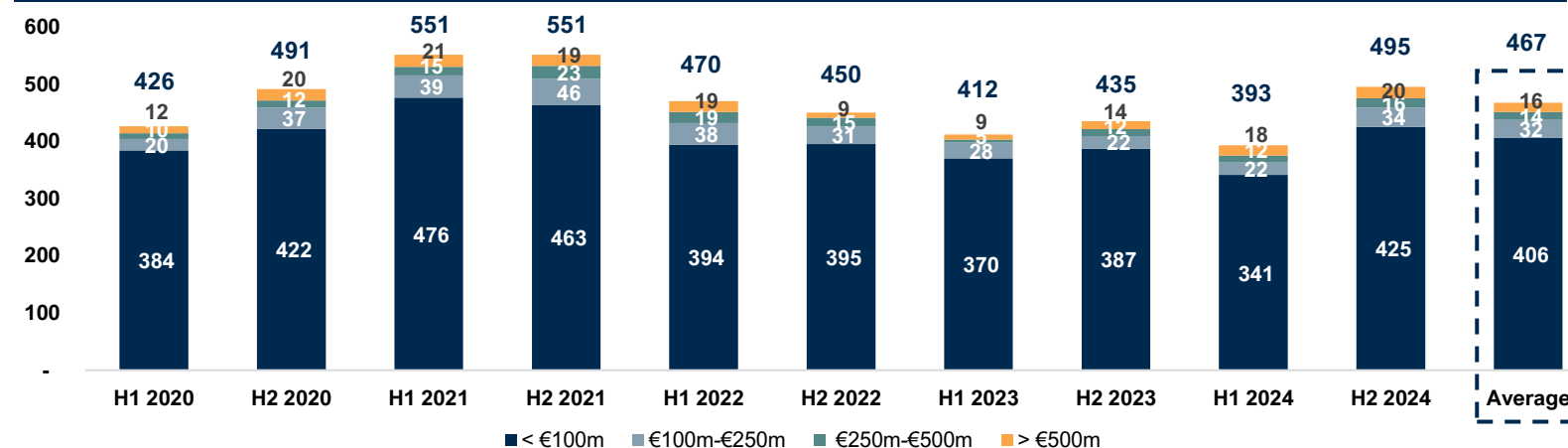
Q1 2025

- Q1 2025 has seen a continuation of deal activity in the Asia / Pacific region, accounting for 45% of deal completions compared to the last 5-year average of 40%.

Deal Volumes Split by Geography (No. of Deals)



Deal Volumes Split by Deal Size (No. of Disclosed Deals)¹



¹Deal Volumes Split by Deal Size is limited to transactions which have disclosed values
Sources: Capital IQ, S&P Global Ratings, Clairfield analysis

Transaction Multiples

Trading multiples fell slightly in H2 2024 to 10.0x, down on the 5-year average of 10.9x

Commentary

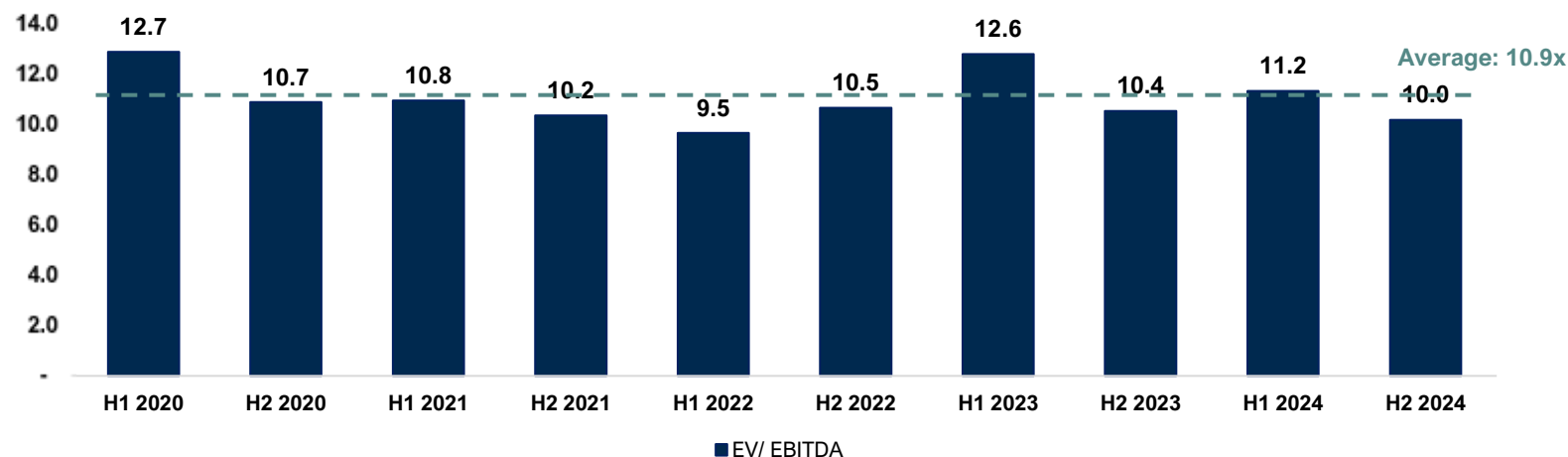
Overview

- Valuations for disclosed transactions fell slightly in H2 2024 to 10.0x, compared to the last 5-year average to Dec-24 of 10.9x.
- The UK and US elections in 2024 contributed to a challenging and changing macroeconomic environment, where buyer confidence levels were lower than the post Covid-19 peak.
- HVAC, plumbing, sanitary and electric maintained the highest valuations by sub-sector, reporting an average EV/ EBITDA of 12.0x in H2 2024, slightly down on the 5-year average of 12.8x. Valuations are particularly high in this segment in part due to the aggressive consolidation of the market by key players including Carrier and Daikin.
- Despite a complex trading environment where construction volumes have been depressed globally in 2024, M&A remains a core growth strategy to deliver shareholder value.

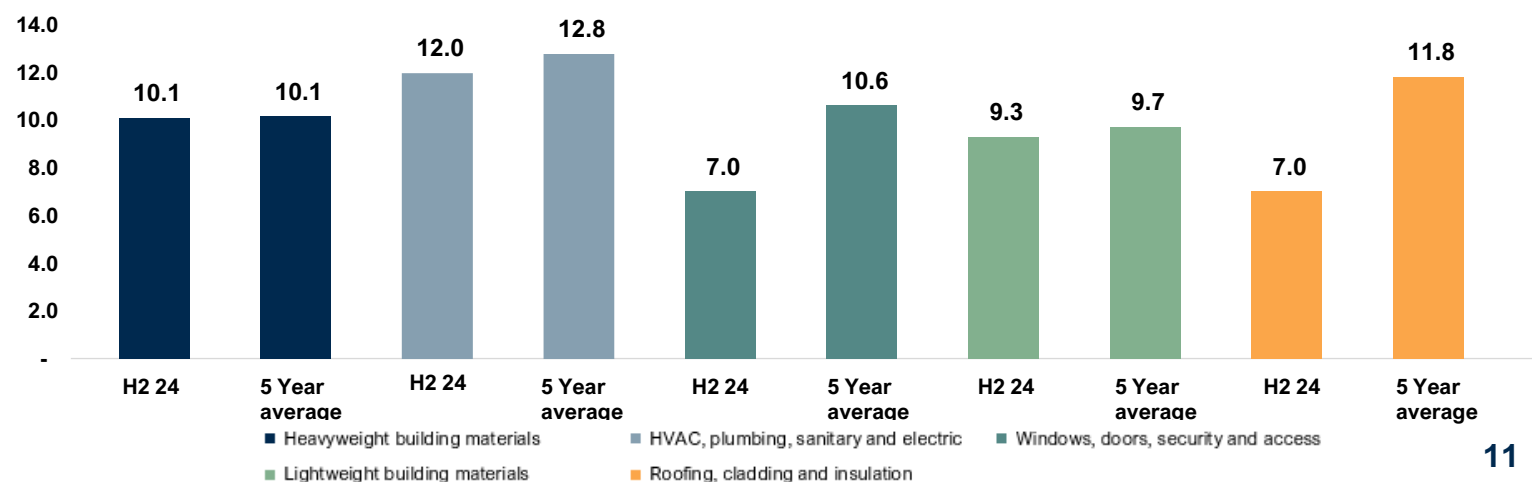
Q1 2025

- Valuations have remained strong in Q1 2025, most notably through the acquisition of The Azet Company by James Hardie Industries for \$8.75bn, representing a trading EV/ EBITDA multiple of 23.6x.

Average Disclosed Transaction Multiples

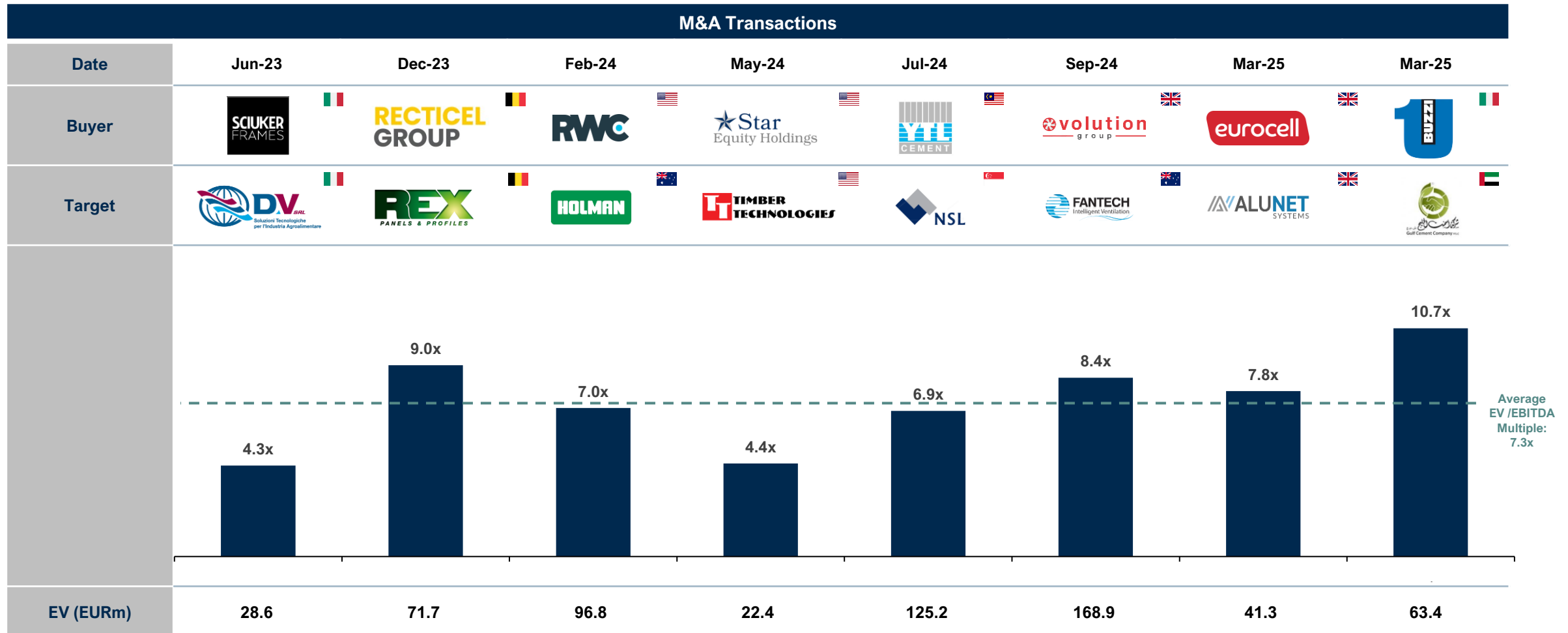


EV/EBITDA by Sub-Sector



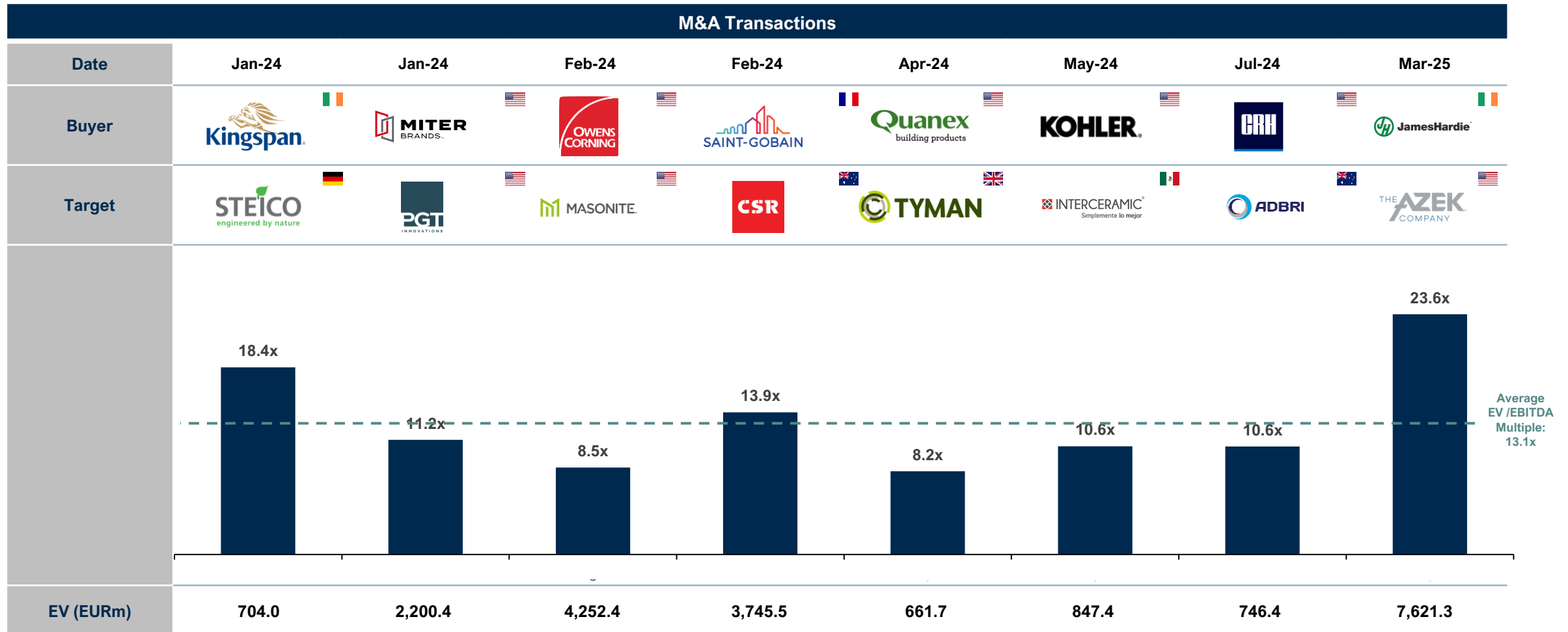
M&A Transactions Multiples (EV < €200m)

Selected disclosed precedent transactions (EV < €200m) in the Global Building Products market show an average EV/EBITDA multiple of 7.3x



M&A Transactions Multiples (EV > €200m)

Selected disclosed precedent transactions (EV > €200m) in the Global Building Products market show an average EV/EBITDA multiple of 13.1x



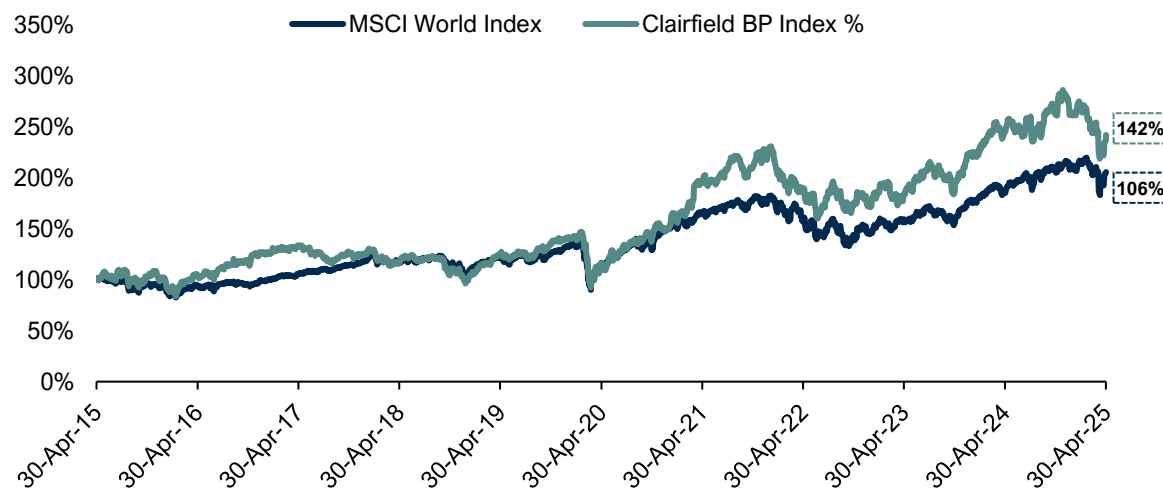


Building Products Trading Multiples Trends

Long-term Listed Valuations

Positive market momentum with listed businesses in the Building Products sector trending above the general market

Clairfield Global Building Products Index vs MSCI World Index



- Over the last 10 years, the Clairfield global Building Products Index (+142%) has outperformed the MSCI Index (+106%).

EV/ EBITDA Trading Multiples - L5Y vs H2 2024

	L5Y Average	H2 2024
Heavyweight building materials	9.1	9.4
HVAC, plumbing, sanitary and electric	17.0	17.9
Windows, doors, security and access	12.5	12.7
Lightweight Building materials	8.1	8.4
Roof, cladding and insulation	9.2	9.7
Total	11.2	11.6

The Clairfield Global Building Products Index is made up of 50 listed businesses¹ including:

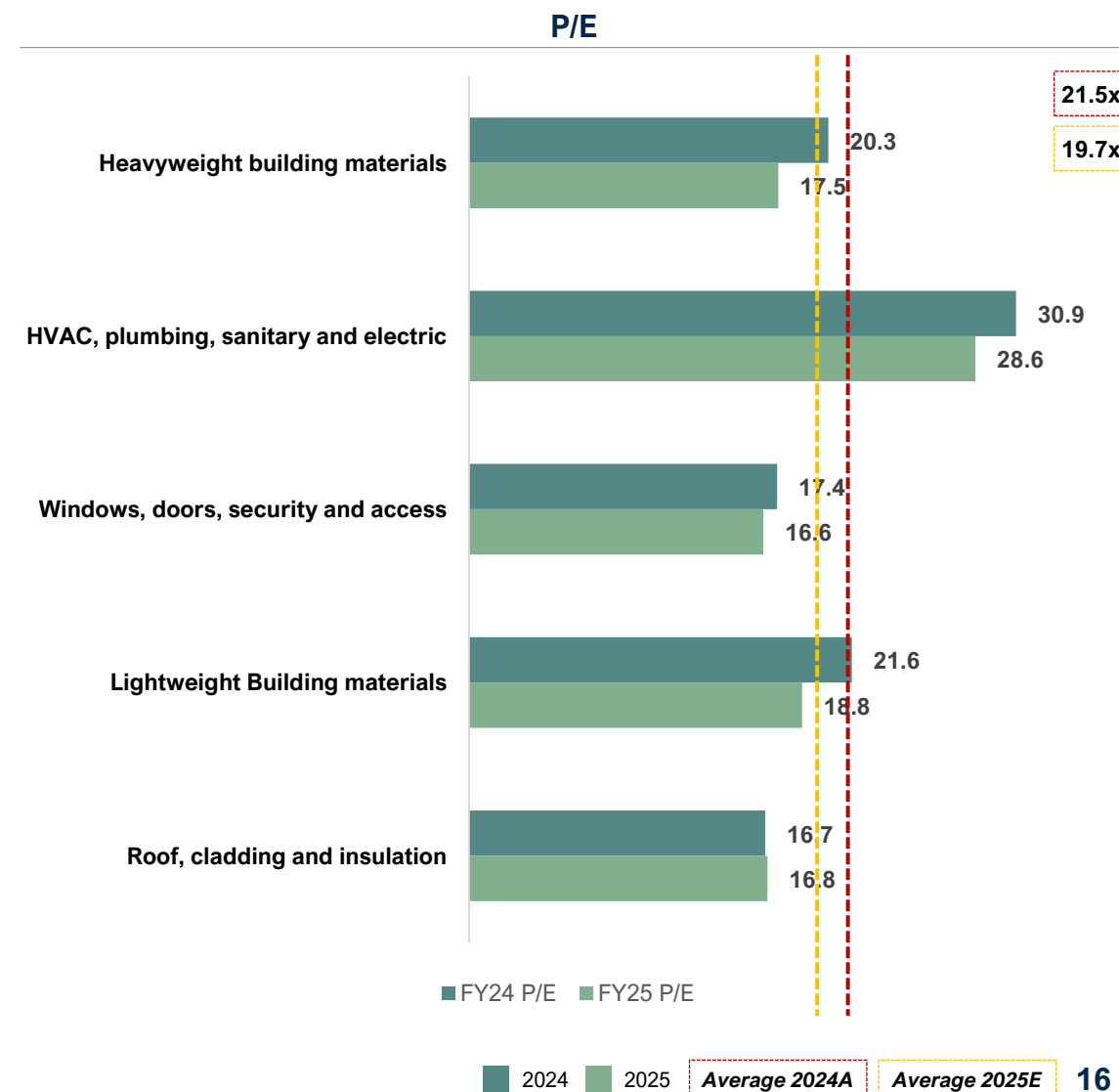
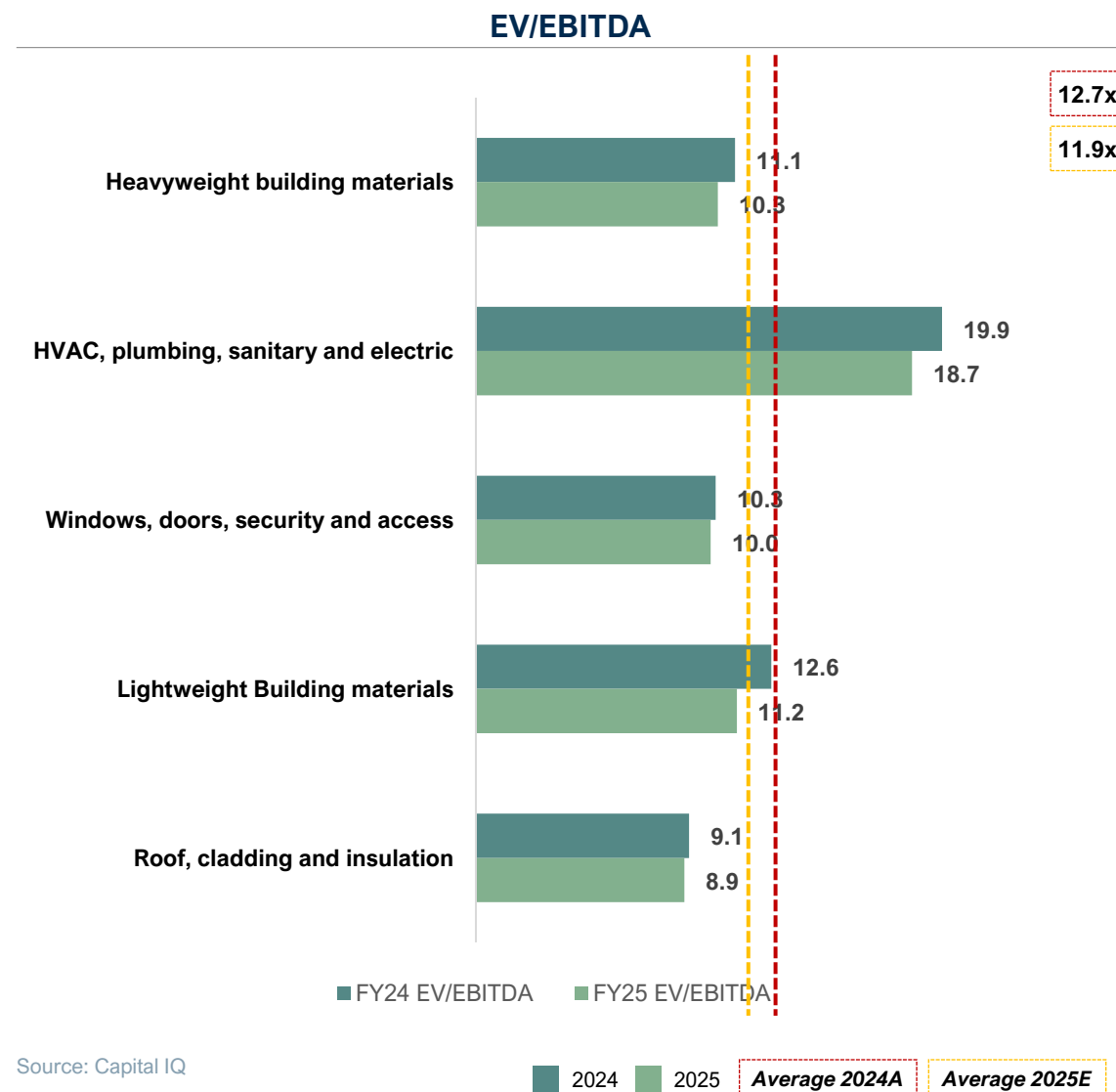


¹The full Clairfield Building Products Index cohort is shown on page 6.

Sources: Capital IQ, Clairfield analysis

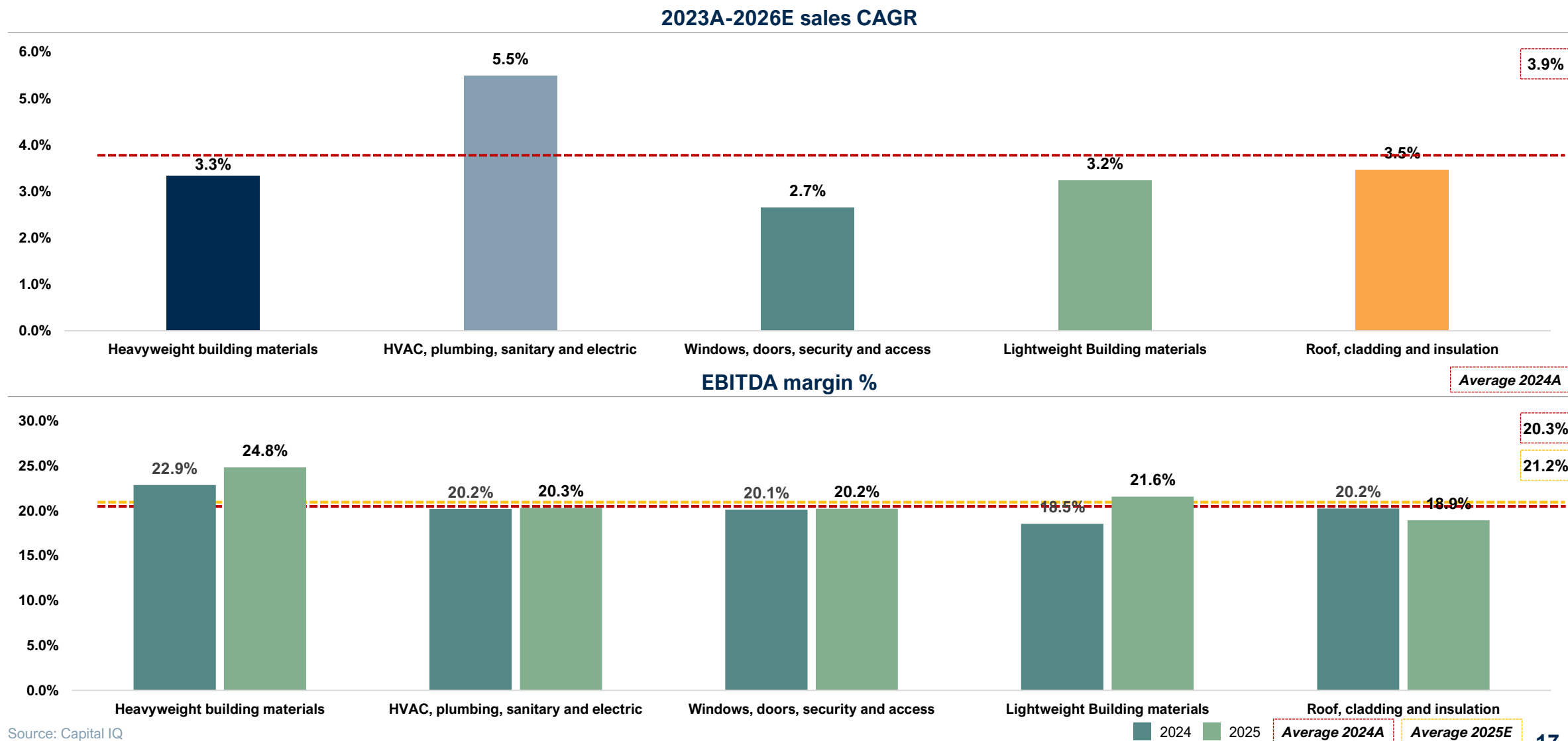
Building Products Trading Multiples

Selected trading peers in the Building Products industry show an average 2024A EV/EBITDA multiple of 12.7x and an average 2024A P/E multiple of 21.5x



Building Products Benchmarking Analysis

Selected trading peers in the Building Products industry show an average 2023A-2026E sales CAGR of 3.9% and an average 2024 EBITDA margin of 20.3%



A photograph of a large industrial warehouse. The floor is concrete, and the ceiling is a high, dark metal truss structure with skylights. On the left, there are tall stacks of light-colored lumber. In the center and right, there are stacks of plywood and other building materials, some wrapped in white plastic. A blue rectangular overlay is positioned in the upper right quadrant, containing the word 'Appendix' in white text.

Appendix

Trading Multiples – Heavyweight Building Materials

Selected heavyweight building materials peers show an average 2024 EV/EBITDA multiple of 11.1x

Company name	Country	Market Cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
		EUR m	EUR m	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Heavyweight building materials															
CRH plc	Ireland	54,985	66,503	2.2x	2.1x	2.0x	11.8x	15.9x	9.8x	16.3x	14.1x	13.0x	18.5x	16.4x	14.7x
Holcim AG	Switzerland	53,726	63,508	2.3x	2.2x	2.2x	9.7x	8.6x	8.1x	13.1x	11.6x	11.0x	16.4x	15.2x	13.9x
Vulcan Materials Company	USA	28,718	33,437	5.5x	5.0x	4.6x	19.5x	16.4x	15.0x	28.7x	24.0x	21.4x	38.0x	31.5x	27.1x
Martin Marietta Materials, Inc.	USA	26,901	31,616	5.8x	5.4x	5.0x	17.8x	16.6x	15.0x	25.6x	23.1x	20.4x	30.7x	28.4x	24.4x
Heidelberg Materials AG	Germany	30,824	37,328	1.8x	1.8x	1.7x	7.3x	8.1x	7.7x	12.4x	11.3x	10.5x	12.3x	14.1x	12.8x
James Hardie Industries plc	Ireland	8,810	9,401	2.8x	2.8x	2.6x	14.8x	10.2x	9.1x	11.8x	12.7x	11.2x	22.7x	16.1x	15.2x
Wienerberger AG	Austria	3,306	5,177	1.2x	1.1x	1.1x	6.9x	6.3x	5.6x	16.8x	11.2x	9.6x	13.8x	11.9x	9.4x
CEMEX, S.A.B. de C.V.	Mexico	7,594	13,965	0.9x	0.9x	0.9x	4.9x	5.0x	4.7x	7.6x	8.6x	7.9x	7.9x	7.7x	8.8x
Buzzi S.p.A.	Italy	8,322	7,524	1.8x	1.8x	1.7x	6.4x	6.0x	5.9x	7.0x	7.6x	7.4x	9.6x	9.6x	9.1x
Summit Materials, Inc.	USA	8,126	10,046	4.4x	2.6x	2.5x	11.8x	10.3x	9.3x	34.7x	16.4x	13.8x	33.0x	23.7x	16.5x
Median				2.2x	2.1x	2.0x	9.7x	8.6x	8.1x	13.1x	11.6x	11.0x	16.4x	15.2x	13.9x
Average				2.9x	2.6x	2.4x	11.1x	10.3x	9.0x	17.4x	14.1x	12.6x	20.3x	17.5x	15.2x

Trading Multiples – HVAC, Plumbing, Sanitary and Electric

Selected HVAC, plumbing, sanitary and electric peers show an average 2024 EV/EBITDA multiple of 19.9x

Company name	Country	Market Cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
		EUR m	EUR m	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
HVAC, plumbing, sanitary and electric															
Trane Technologies plc	Ireland	68,340	71,705	4.8x	4.4x	4.1x	22.3x	22.0x	20.2x	27.3x	24.2x	22.0x	32.6x	31.5x	28.1x
Johnson Controls International plc	Ireland	47,095	56,936	3.0x	3.0x	2.9x	14.1x	18.3x	16.5x	28.9x	23.1x	20.3x	20.4x	24.9x	21.2x
Carrier Global Corporation	USA	45,664	53,751	3.1x	3.1x	2.9x	14.6x	13.9x	13.0x	27.5x	18.2x	16.8x	26.3x	23.1x	20.6x
Daikin Industries,Ltd.	Japan	28,682	28,935	1.1x	1.0x	1.0x	11.5x	7.9x	7.3x	12.7x	12.1x	11.1x	25.8x	19.5x	17.4x
Lennox International Inc.	USA	16,466	17,581	4.0x	3.9x	3.7x	22.8x	18.6x	17.2x	20.5x	20.4x	18.6x	31.3x	24.8x	22.5x
Geberit AG	Switzerland	19,451	20,475	6.7x	6.5x	6.3x	22.6x	22.5x	21.2x	27.3x	27.0x	25.2x	32.2x	31.8x	29.0x
Masco Corporation	USA	11,216	14,011	2.0x	2.1x	2.0x	12.9x	12.3x	11.1x	11.6x	13.9x	12.4x	19.0x	17.3x	14.9x
A. O. Smith Corporation	USA	8,209	8,167	2.5x	2.5x	2.4x	12.2x	12.1x	11.3x	13.9x	13.4x	12.5x	18.4x	17.9x	16.1x
AAON, Inc.	USA	6,293	6,443	6.8x	5.8x	4.9x	27.7x	24.7x	19.0x	38.9x	33.7x	24.4x	45.3x	45.0x	32.7x
BELIMO Holding AG	Switzerland	8,417	8,298	9.6x	8.3x	7.4x	38.6x	34.3x	29.7x	49.8x	40.6x	34.9x	57.7x	50.1x	42.8x
Median				3.6x	3.5x	3.3x	18.5x	18.4x	16.8x	27.3x	21.7x	19.5x	28.8x	24.9x	21.9x
Average				4.4x	4.1x	3.8x	19.9x	18.7x	16.6x	25.8x	22.7x	19.8x	30.9x	28.6x	24.5x

Trading Multiples – Windows, Doors, Security and Access

Selected windows, doors, security and access peers show an average 2024 EV/EBITDA multiple of 10.3x

Company name	Country	Market Cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
		EUR m	EUR m	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Windows, doors, security and access															
ASSA ABLOY AB (publ)	Sweden	29,241	35,713	2.7x	2.6x	2.5x	14.9x	13.5x	12.4x	16.3x	16.3x	14.8x	23.5x	20.9x	18.3x
Allegion plc	Ireland	10,335	11,790	3.6x	3.5x	3.4x	14.2x	14.2x	13.4x	17.3x	15.2x	14.2x	18.0x	17.9x	16.6x
Fortune Brands Innovations, Inc.	USA	5,714	7,866	2.0x	2.0x	1.9x	11.5x	9.8x	8.9x	11.7x	12.2x	10.8x	16.6x	13.2x	11.7x
Sanwa Holdings Corporation	Japan	5,922	5,596	1.6x	1.5x	1.4x	7.1x	10.8x	10.1x	14.9x	13.0x	12.1x	14.2x	19.6x	17.7x
Griffon Corporation	USA	2,815	4,139	1.8x	1.9x	1.8x	9.9x	9.1x	8.3x	10.9x	10.4x	9.3x	14.1x	12.4x	10.6x
Tecnoglass Inc.	Colombia	2,991	2,964	3.7x	3.4x	3.1x	11.9x	10.7x	9.7x	14.3x	12.3x	10.9x	19.3x	17.5x	15.5x
dormakaba Holding AG	Switzerland	2,944	3,543	1.2x	1.2x	1.1x	7.0x	7.8x	7.0x	15.3x	11.9x	9.9x	22.0x	21.5x	18.9x
Zhuzhou Kibing Group Co.,Ltd	China	1,797	3,289	NA	1.7x	1.5x	10.5x	10.5x	7.9x	NA	31.8x	22.2x	17.8x	15.2x	12.8x
CSG Holding Co., Ltd.	China	1,377	2,197	1.2x	1.2x	1.1x	7.1x	5.8x	4.8x	25.2x	16.6x	11.9x	13.8x	13.5x	10.1x
Janus International Group, Inc.	USA	845	1,289	1.6x	1.7x	1.6x	8.4x	8.3x	7.1x	9.7x	11.1x	9.3x	14.8x	14.6x	11.2x
Median				1.8x	1.8x	1.7x	10.2x	10.1x	8.6x	14.9x	12.6x	11.4x	17.2x	16.4x	14.2x
Average				2.2x	2.1x	1.9x	10.3x	10.0x	9.0x	15.1x	15.1x	12.5x	17.4x	16.6x	14.3x

Trading Multiples – Lightweight Building Materials

Selected lightweight building materials peers show an average 2024 EV/EBITDA multiple of 12.6x

Company name	Country	Market Cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
		EUR m	EUR m	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Lightweight building materials															
Compagnie de Saint-Gobain S.A.	France	46,955	57,246	1.3x	1.2x	1.2x	8.1x	7.8x	7.4x	11.2x	10.7x	10.2x	15.3x	14.5x	13.2x
Builders FirstSource, Inc.	USA	12,146	15,824	1.0x	1.0x	1.0x	8.9x	9.0x	7.9x	10.6x	13.5x	11.5x	12.7x	12.7x	10.8x
Svenska Cellulosa Aktiebolaget SCA (publ)	Sweden	8,121	9,360	4.4x	4.6x	4.4x	16.5x	13.6x	12.0x	31.2x	19.4x	16.0x	28.1x	22.6x	18.4x
Advanced Drainage Systems, Inc.	USA	7,607	8,433	3.4x	3.3x	3.1x	16.0x	10.8x	10.3x	13.3x	14.4x	13.8x	28.2x	19.0x	17.9x
Mohawk Industries, Inc.	USA	5,879	7,610	0.8x	0.8x	0.8x	6.9x	6.3x	5.7x	10.4x	11.3x	9.6x	12.6x	11.1x	9.4x
Trex Company, Inc.	USA	5,448	5,672	5.6x	5.4x	4.9x	18.7x	17.2x	15.4x	21.2x	20.6x	18.4x	29.7x	26.9x	23.7x
The AZEK Company Inc.	USA	6,248	6,604	5.2x	4.8x	4.4x	18.7x	17.9x	16.1x	34.5x	26.8x	22.1x	38.9x	34.8x	29.8x
UFP Industries, Inc.	USA	5,713	4,992	0.8x	0.8x	0.8x	9.3x	8.5x	7.7x	10.6x	12.0x	10.5x	16.9x	16.3x	14.3x
Simpson Manufacturing Co., Inc.	USA	5,671	5,884	3.0x	2.9x	2.8x	13.8x	12.4x	11.3x	15.5x	14.9x	13.4x	21.8x	19.1x	17.3x
Beijing New Building Materials Public Limited Compa	China	6,024	5,877	1.9x	1.7x	1.5x	9.2x	8.0x	7.2x	12.1x	9.9x	8.7x	11.9x	11.1x	9.7x
Median				2.4x	2.3x	2.1x	11.6x	9.9x	9.1x	12.7x	13.9x	12.4x	19.4x	17.7x	15.8x
Average				2.7x	2.6x	2.5x	12.6x	11.2x	10.1x	17.1x	15.4x	13.4x	21.6x	18.8x	16.5x

Trading Multiples – Roofing, Cladding and Insulation

Selected roofing, cladding and insulation peers show an average 2024 EV/EBITDA multiple of 9.1x

Company name	Country	Market Cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
		EUR m	EUR m	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Roof, cladding and insulation															
Carlisle Companies Incorporated	USA	14,241	15,714	3.7x	3.5x	3.4x	13.4x	13.0x	12.2x	16.4x	14.9x	13.7x	18.9x	17.4x	15.4x
Owens Corning	USA	10,846	15,508	1.6x	1.7x	1.6x	7.4x	6.8x	6.5x	9.2x	9.0x	8.6x	10.7x	9.8x	9.0x
Kingspan Group plc	Ireland	13,563	15,678	1.8x	1.7x	1.6x	12.9x	12.8x	11.6x	18.1x	16.7x	15.3x	18.9x	18.7x	16.4x
Eagle Materials Inc.	USA	6,412	7,301	3.8x	3.8x	3.7x	11.8x	10.5x	10.0x	13.2x	13.4x	12.8x	18.0x	16.1x	15.2x
Rockwool A/S	Denmark	8,066	7,786	2.1x	2.1x	2.0x	7.1x	8.9x	8.6x	12.2x	12.6x	12.1x	13.8x	17.2x	16.5x
Nichias Corporation	Japan	1,858	1,615	1.1x	1.1x	1.0x	6.0x	5.7x	5.6x	7.7x	6.8x	6.8x	11.1x	10.6x	10.7x
Fletcher Building Limited	New Zealand	1,740	3,171	0.8x	0.9x	0.8x	7.0x	8.3x	7.4x	12.3x	15.5x	12.6x	12.5x	19.6x	14.6x
Etex N.V. ¹	Belgium	1,040	2,173	0.6x	NA	NA	NA	NA	NA	5.1x	NA	NA	NA	NA	NA
Sto SE & Co. KGaA	Germany	842	753	0.4x	0.4x	0.4x	5.8x	5.6x	4.9x	5.2x	11.3x	9.0x	20.5x	18.7x	15.0x
Recticel SA/NV	Belgium	564	491	0.9x	0.8x	0.8x	10.5x	8.6x	7.4x	28.1x	15.6x	12.5x	26.2x	23.4x	18.9x
Median				1.3x	1.7x	1.6x	7.4x	8.6x	7.4x	12.2x	13.4x	12.5x	18.0x	17.4x	15.2x
Average				1.7x	1.8x	1.7x	9.1x	8.9x	8.2x	12.7x	12.9x	11.5x	16.7x	16.8x	14.6x

¹Etex N.V. is traded by an Over The Counter (OTC) trading mechanism (weekly auction).

Source: Capital IQ

Benchmarking Analysis – Heavyweight Building Materials

Selected heavyweight building materials peers show an average 2024 EBITDA margin of 23%

Company name	Country	Market Cap	Sales CAGR	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
		EUR m	23-26	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Heavyweight building materials															
CRH plc	Ireland	54,985	4%	19%	20%	20%	14%	15%	15%	10%	10%	11%	176%	140%	117%
Holcim AG	Switzerland	53,726	1%	23%	26%	26%	16%	19%	20%	12%	13%	13%	143%	97%	70%
Vulcan Materials Company	USA	28,718	4%	28%	30%	31%	19%	21%	22%	12%	14%	15%	260%	161%	120%
Martin Marietta Materials, Inc.	USA	26,901	4%	31%	32%	33%	23%	23%	25%	31%	16%	17%	260%	197%	139%
Heidelberg Materials AG	Germany	30,824	3%	18%	22%	22%	13%	16%	16%	9%	10%	11%	136%	97%	75%
James Hardie Industries plc	Ireland	8,810	4%	29%	28%	28%	24%	22%	23%	13%	17%	17%	75%	50%	44%
Wienerberger AG	Austria	3,306	6%	13%	18%	19%	7%	10%	11%	2%	6%	7%	314%	179%	131%
CEMEX, S.A.B. de C.V.	Mexico	7,594	0%	17%	19%	19%	11%	11%	11%	6%	6%	6%	243%	179%	155%
Buzzi S.p.A.	Italy	8,322	3%	28%	29%	29%	23%	23%	23%	22%	21%	21%	-65%	-88%	-123%
Summit Materials, Inc.	USA	8,126	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Median			4%	23%	26%	26%	16%	19%	20%	12%	13%	13%	176%	140%	117%
Average			3%	23%	25%	25%	17%	18%	18%	13%	12%	13%	171%	113%	81%

Benchmarking Analysis – HVAC, Plumbing, Sanitary and Electric

Selected HVAC, plumbing, sanitary and electric peers show an average 2024 EBITDA margin of 20%

Company name	Country	Market Cap	Sales CAGR	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
		EUR m	23-26	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
HVAC, plumbing, sanitary and electric															
Trane Technologies plc	Ireland	68,340	9%	19%	20%	20%	17%	18%	19%	13%	14%	14%	100%	52%	23%
Johnson Controls International plc	Ireland	47,095	3%	15%	16%	17%	11%	13%	14%	7%	10%	11%	308%	99%	173%
Carrier Global Corporation	USA	45,664	8%	13%	22%	22%	10%	17%	17%	25%	11%	12%	249%	190%	156%
Daikin Industries,Ltd.	Japan	28,682	7%	23%	13%	14%	9%	9%	9%	6%	NA	NA	38%	15%	11%
Lennox International Inc.	USA	16,466	5%	30%	21%	22%	19%	19%	20%	15%	15%	15%	95%	47%	0%
Geberit AG	Switzerland	19,451	2%	13%	29%	30%	25%	24%	25%	19%	19%	20%	108%	92%	83%
Masco Corporation	USA	11,216	0%	31%	17%	18%	18%	15%	16%	11%	10%	11%	170%	185%	172%
A. O. Smith Corporation	USA	8,209	2%	24%	21%	21%	18%	19%	19%	14%	14%	14%	-1%	1%	0%
AAON, Inc.	USA	6,293	12%	10%	23%	26%	18%	17%	20%	14%	13%	15%	63%	78%	52%
BELIMO Holding AG	Switzerland	8,417	NA	23%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Median			5%	21%	21%	21%	18%	17%	19%	14%	13%	14%	100%	78%	52%
Average			5%	20%	20%	21%	16%	17%	18%	14%	13%	14%	125%	84%	74%

Benchmarking Analysis – Windows, Doors, Security and Access

Selected windows, doors, security and access peers show an average 2024 EBITDA margin of 20%

Company name	Country	Market Cap	Sales CAGR	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
		EUR m	23-26	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Windows, doors, security and access															
ASSA ABLOY AB (publ)	Sweden	29,241	5%	18%	19%	20%	16%	16%	17%	10%	10%	11%	245%	207%	151%
Allegion plc	Ireland	10,335	4%	24%	25%	25%	21%	23%	24%	16%	17%	18%	184%	142%	106%
Fortune Brands Innovations, Inc.	USA	5,714	1%	21%	20%	21%	17%	16%	17%	10%	10%	11%	254%	244%	203%
Sanwa Holdings Corporation	Japan	5,922	5%	14%	14%	14%	11%	11%	12%	7%	NA	NA	-48%	-73%	-85%
Griffon Corporation	USA	2,815	0%	19%	20%	21%	17%	18%	19%	8%	10%	11%	318%	251%	206%
Tecnoglass Inc.	Colombia	2,991	9%	24%	31%	32%	26%	27%	28%	18%	19%	20%	-9%	-23%	-39%
dormakaba Holding AG	Switzerland	2,944	3%	21%	16%	16%	8%	10%	12%	3%	5%	5%	142%	75%	46%
Zhuzhou Kibing Group Co.,Ltd	China	1,797	5%	13%	16%	19%	NA	5%	7%	NA	4%	5%	NA	354%	258%
CSG Holding Co., Ltd.	China	1,377	-1%	19%	20%	22%	NA	7%	9%	NA	5%	NA	NA	108%	83%
Janus International Group, Inc.	USA	845	-4%	28%	21%	23%	16%	16%	17%	7%	8%	10%	251%	230%	177%
Median			3%	20%	20%	21%	16%	16%	17%	9%	10%	11%	215%	174%	129%
Average			3%	20%	20%	21%	16%	15%	16%	10%	10%	11%	167%	151%	111%

Benchmarking Analysis – Lightweight Building Materials

Selected lightweight building materials peers show an average 2024 EBITDA margin of 19%

Company name	Country	Market Cap	Sales CAGR	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
		EUR m	23-26	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Lightweight building materials															
Compagnie de Saint-Gobain S.A.	France	46,955	1%	19%	16%	16%	11%	11%	12%	6%	7%	8%	143%	115%	87%
Builders FirstSource, Inc.	USA	12,146	0%	13%	11%	12%	10%	8%	9%	7%	6%	6%	194%	215%	170%
Svenska Cellulosa Aktiebolaget SCA (publ)	Sweden	8,121	4%	19%	34%	36%	15%	24%	27%	16%	17%	20%	252%	171%	144%
Advanced Drainage Systems, Inc.	USA	7,607	1%	14%	30%	30%	25%	23%	22%	18%	16%	15%	106%	97%	70%
Mohawk Industries, Inc.	USA	5,879	0%	16%	13%	13%	7%	7%	8%	5%	5%	6%	136%	85%	52%
Trex Company, Inc.	USA	5,448	6%	14%	31%	32%	27%	26%	27%	20%	19%	20%	71%	31%	-36%
The AZEK Company Inc.	USA	6,248	7%	21%	27%	28%	15%	18%	20%	11%	13%	14%	112%	16%	2%
UFP Industries, Inc.	USA	5,713	-2%	29%	9%	10%	7%	7%	7%	6%	5%	6%	-126%	-136%	-142%
Simpson Manufacturing Co., Inc.	USA	5,671	3%	19%	24%	25%	20%	20%	21%	14%	15%	16%	46%	-15%	-52%
Beijing New Building Materials Public Limited Compa	China	6,024	12%	20%	21%	21%	15%	17%	17%	14%	16%	16%	41%	-66%	-95%
Median			2%	19%	22%	23%	15%	17%	19%	13%	14%	15%	109%	58%	27%
Average			3%	19%	22%	22%	15%	16%	17%	12%	12%	13%	98%	51%	20%

Benchmarking Analysis – Roofing, Cladding and Insulation

Selected roofing, cladding and insulation peers show an average 2024 EBITDA margin of 20%

Company name	Country	Market Cap	Sales CAGR	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
		EUR m	23-26	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Roof, cladding and insulation															
Carlisle Companies Incorporated	USA	14,241	6%	23%	27%	28%	22%	24%	25%	26%	19%	19%	98%	123%	96%
Owens Corning	USA	10,846	4%	22%	24%	25%	17%	18%	19%	6%	12%	12%	205%	152%	137%
Kingspan Group plc	Ireland	13,563	7%	13%	13%	14%	10%	10%	10%	8%	8%	8%	168%	115%	75%
Eagle Materials Inc.	USA	6,412	3%	26%	37%	37%	28%	28%	29%	21%	21%	21%	140%	129%	92%
Rockwool A/S	Denmark	8,066	4%	23%	23%	23%	18%	17%	16%	14%	13%	12%	-31%	-31%	-42%
Nichias Corporation	Japan	1,858	3%	13%	19%	19%	14%	16%	15%	11%	NA	NA	-79%	NA	NA
Fletcher Building Limited	New Zealand	1,740	-1%	34%	10%	11%	6%	6%	7%	-3%	2%	3%	483%	143%	124%
Etex N.V. ¹	Belgium	1,040	0%	23%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sto SE & Co. KGaA	Germany	842	-2%	17%	8%	9%	NA	4%	5%	NA	3%	3%	NA	-132%	-124%
Recticel SA/NV	Belgium	564	10%	9%	10%	10%	3%	5%	6%	3%	NA	NA	-173%	NA	NA
Median			4%	22%	19%	19%	16%	16%	15%	9%	12%	12%	119%	123%	92%
Average			3%	20%	19%	19%	15%	14%	15%	11%	11%	11%	101%	71%	51%

¹Etex N.V. is traded by an Over The Counter (OTC) trading mechanism (weekly auction).

Source: Capital IQ

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Clairfield credentials in the Building Products sector

Building Products

MULTIPLAST
reorganised
its capital with
evolem
BNP PARIBAS
DEVELOPPEMENT

Building Products

GIULIO BARBIERI
was sold to
BAT
backed by
ProA
CAPITAL

Building Products

LEHMAN
PIPE AND SUPPLY INC.
sold a majority stake to
Rotunda
Capital Partners

Building Products

Southern
EXTERIORS
backed by
THE HALIFAX
GROUP
was sold to
MONOMOY
CAPITAL PARTNERS

Building Products

etex
acquired
SCALAMID
FACADE - FLOOR - WALL
from
POZBRUK

Building Products

Embregour
sold its stake in
CIFE ETPO
to
spie batignolles
backed by
TIKEHAU CAPITAL **zemz**

Building Products

ZAKLADY AUTOMATYKI
KOMBUD
merged with
RAIL- MIL GROUP

Building Products

ISOTRALU
GROUP
backed by
Bridgepoint
acquired
F.R. Accessories

Building Products

REGAL
ROOFING
was sold to
PERIMETER
ROOFING

Building Products

SCI Floor Covering, Inc.
Your Flooring Solution Provider
backed by
Corridor Capital
was sold to
RAINIER
PARTNERS

Building Products

STUART
TURNER
Advised
management in
the sale to
epiris

Building Products

cpm
was sold to
Marshalls

Building Products

Isolabel, a franchisee
of
BELISOL
was sold to
management

Building Products

KESTREL
ALUMINIUM SYSTEMS
was sold to
SCHÜCO



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