



Clairfield Sector Report

# Global Building Products

Inside: Building products market overview and trends · M&A transaction trends · Trading multiples trends · About Clairfield

February 2026



## 1

### Building products market overview

- Macro factors included continued focus on sustainability and smart construction materials, a growing number of large-scale infrastructure projects (particularly across North America and the Middle East) and increasing regulatory compliance pressures (e.g. CBAM in Europe).
- The green transition and smart material innovations are key growth areas within the market, with the global smart materials market forecast to grow at a CAGR of 12.3% from 2024A to 2033E.
- M&A remains an important growth strategy with there being a proportional increase in larger deals (>EUR 500m EV) as corporates are facing a race to scale systems of building products solutions amidst large infrastructure and data centre pipelines.
- Bullish statements and market updates from several major players were not necessarily indicative of the whole market, with many SMEs (particularly in Europe) fighting hard amongst tough trading conditions.

## 2

### Recent M&A transactions

- Deal volumes reduced slightly in H2 2025 with 762 completions, below the five-year half-year average of 909.
- Asia-Pacific and North America saw significant transaction volumes in H2 2025, driven by public infrastructure projects and smart material innovations.
- Total average disclosed building products deals multiples (EV/EBITDA) in H2 2025 were 9.8x, slightly lower than the last five-year average of 10.3x.
- Deal multiples in the sub EUR 100m value range averaged 7.8x during H2 2025.
- The heavyweight building materials sub-sector held the highest average EV/EBITDA multiple of 11.5x in H2 2025 underpinned by public infrastructure resilience and decarbonisation premiums.

## 3

### Industry trends

- The Clairfield Building Products Index has increased by 148% in the 10 years to Dec-25, versus a 166% increase in the MSCI World Index over the same period.
- Selected trading peers in the building products industry show an average 2025E EV/EBITDA multiple of 12.5x and an average 2025E EBITDA margin of 20.9%.
- The HVAC, plumbing, sanitary and electric has strong growth dynamics in the 4 years' to 2027E, with sales CAGR of 6.1% forecast for selected leading players.

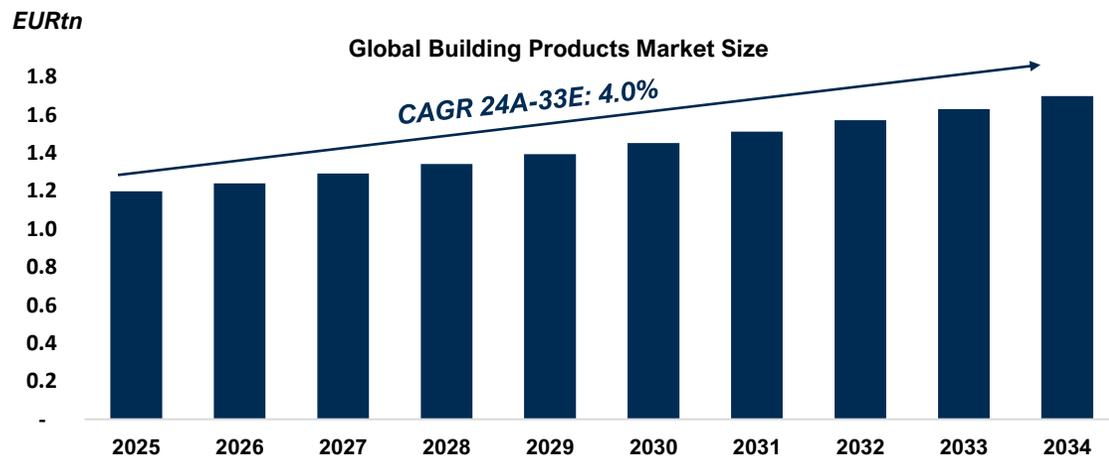


■ **Building products  
market overview and  
trends**

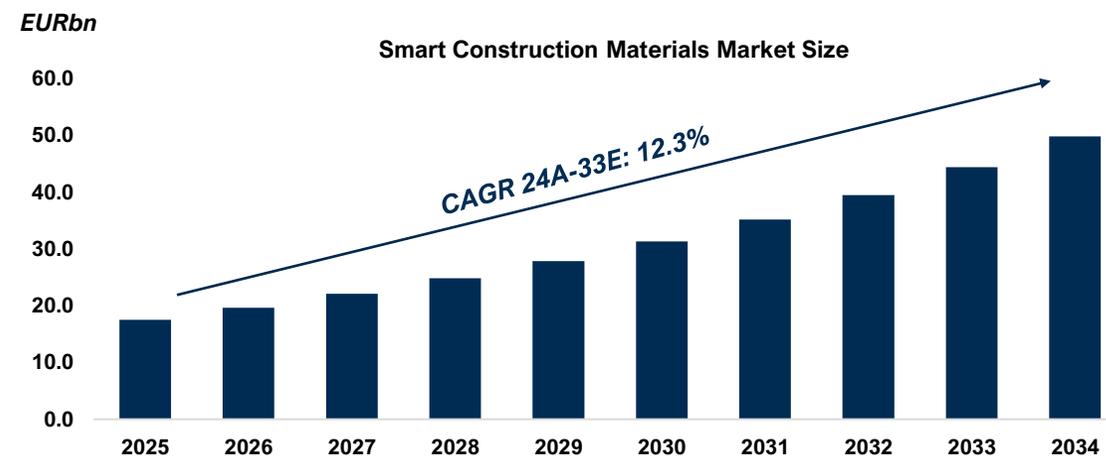
# Building products market growth and key trends

The building products market forecasts moderate future growth (4.0% 25E-34E CAGR), supported by large-scale infrastructure projects and high growth sub-sectors including smart materials

Consistent market growth forecast...



...supported by growth of innovative smart materials solutions...



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

### Green Transition and Smart Materials ↑

- Building materials are shifting toward **low-carbon bio-based options**, manufactured off-site or through 3-D printing, and **enhanced with self-healing and smart-surface capabilities** to offer lighter, more durable, and energy-efficient structures.
- Smart materials represent a **shift from reactive maintenance to predictive self-sufficient structures**. Key product innovations include self-healing concrete, shape memory alloys/polymers and thermochromic glass.
- **Green credentials** are now an investor requirement.

### Large Scale Infrastructure Projects ↑

- The global market is currently propped up by a **megaproject super-cycle** in North America, India, and the Middle East.
- Demand is shifting heavily toward **data centre projects and infrastructure**
- These pipelines are **offsetting the high-interest-rate-driven weakness in residential new builds**, which is not expected to recover fully until late 2026.
- These projects are **highly specified**, requiring integrated water, energy, and communications infrastructure.

### Regulatory Compliance Pressures ↑ ↓

- The entry into the “definitive phase” of CBAM in Europe from 1<sup>st</sup> January 2026 makes **decarbonisation capabilities a competitive necessity** rather than a CSR initiative.
- Market leaders are **leveraging complex compliance requirements** to build regulatory driven advantages against less-capitalised regional players.
- By scaling branded low-carbon solutions these firms are **capturing premium pricing** while competitors face rising import levies.

A number of large publicly funded infrastructure projects are maintaining global demand for building products solutions into 2026

## North America

- Approximately **60%** of the Infrastructure Investment and Jobs Act (**IIJA**) **funds remain undeployed entering 2026**. This is providing revenue visibility for key heavy materials players.
- Positive demand trends from the **data centre & manufacturing boom**. There is a projected **US\$690 billion pipeline** of data centre projects either announced or under construction.
- Whilst **mortgage rates have eased** to c. 6%, the premium and new-build markets are **not expected to see a meaningful volume recovery until late 2026** due to persistent affordability challenges.
- **Public construction** outlay is likely to continue, offsetting private construction contraction.

## Latin America

- **Mexico** is seeing a strong pipeline of infrastructure and industrial real estate projects driven by companies **reshoring manufacturing** closer to the U.S. market.
- **Large players** are capturing the high-margin DIY and small contractor market by **rolling up retail**. Holcim's Disensa network added 290 stores in the first 9 months of 2025, reaching over 2,000 locations.
- **Government-backed social housing programmes** in Brazil (e.g. Minha Casa, Minha Vida) and Ecuador are providing a **buffer** against high interest rates that have otherwise slowed luxury residential builds.

## EMEA

- EMEA is characterised by a “two-speed” market: a stark contrast between a **decarbonising Europe** and a **high-intensity infrastructure boom in the Middle East**.
- **Saudi Arabia is currently the world's largest construction market**, with US\$2.1 trillion in planned investments under Vision 2030. This is driving massive demand for modular construction and high-performance materials for projects like NEOM.
- As of 1 January 2026, EU importers must buy and surrender **CBAM certificates** for carbon-intensive products, accelerating the shift towards **green materials as a core margin driver**.
- **Residential construction in Western Europe is troughing out**, with signs of recovery expected throughout 2026 as financing costs stabilise.

## Asia-Pacific

- **India's National Infrastructure Pipeline (NIP)** has expanded to 13,000 projects valued at c. **US\$2.2 trillion**.
- The **Philippines** is projected to be a **regional growth leader** with a 7.2% CAGR in construction output from 2026 to 2029.
- **Australia remains a growth area** due to a chronic housing shortage (estimated at 460,000 as of Jan-26) and significant **government investment in transport infrastructure**, supporting high margins for regional providers.

# Global building products market landscape

## Major listed players in their respective product categories



# Industry insights from key market players

## Key industry players cite strong 2025 trading performances with visibility of significant project backlogs moving in 2026



Heavyweight  
Building materials

"We are raising our adjusted EBITDA guidance for 2025 to between US\$7.6 billion and US\$7.7 billion, a 10% increase... marking our 12th consecutive year of margin expansion. As we look ahead to 2026, the demand backdrop is robust; approximately 60% of IIJA funds are yet to be deployed, and we see a US\$690 billion data centre pipeline either announced or under construction, with each project located within 50 miles of a CRH location." **Jim Mintern, Chief Executive Officer**

"Johnson Controls delivered a strong year [2025], with double-digit EPS growth and a record backlog of US\$15 billion, up 13%, reflecting sustained demand in our core verticals. Our technology leadership in advanced data centre cooling and decarbonisation solutions continues to set us apart... With AI-driven demand for high-density data centres, pushing cooling technology to new limits, we are well positioned across the thermal management or cooling chain as well as with our integrated offering of digital monitoring and controls." **Joakim Weidemanis, Chief Executive Officer**



HVAC, plumbing,  
sanitary and  
electric

### ASSA ABLOY

Windows, doors,  
security and  
access

"2025 delivered strong results with a record operating margin of 16.8%, the best in 10 years, and excellent operating leverage of 41%. [We are] at the forefront of the transition from mechanical to electro-mechanical solutions... the transition is driven by strong, long-term trends: increasing demand for safety and security, increasing regulations and standards, digitalisation, and the emergence of new technologies such as IoT and mobile access.... Acquisitions also play a vital role in our strategy, expanding our product and solution offering and giving us access to new technologies." **Nico Delvaux, President and Chief Executive Officer**

"Our 2025 performance once again demonstrates the strength of Saint-Gobain's new profile, expecting an operating margin of more than 11.0% despite a contrasted macroeconomic environment. With our 'Lead & Grow' 2026-2030 plan, we are elevating our trajectory, targeting mid-single-digit sales growth and an EBITDA margin step-up to 15-18% as we expand further into non-residential and infrastructure segments." **Benoit Bazin, Chairman and Chief Executive Officer**



Lightweight  
Building materials



Roof, cladding and  
insulation

"We expect to deliver a full-year record trading profit of approximately EUR950 million for 2025, roughly 5% ahead of the prior year, with sales rising 8% in the first nine months. The momentum into 2026 is supported by the structural demand for an energy-efficient built environment; notably, we have decided to retain our advanced building-systems unit, Advnsys, rather than proceed with an IPO, to maximise its significant future growth trajectory." **Gene Murtagh, Chief Executive Officer**



■ **Building products  
M&A transaction  
trends**

# M&A volumes – by sub-sector and buyer type

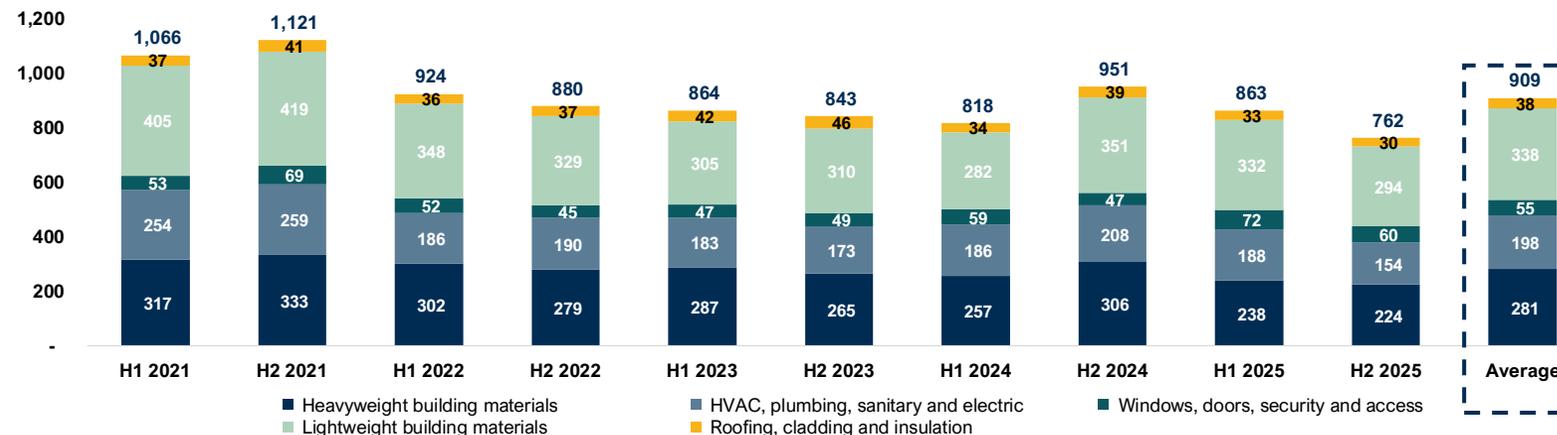
The lightweight building materials sub-sector remains the most active as smart materials become a key differentiator

## Commentary

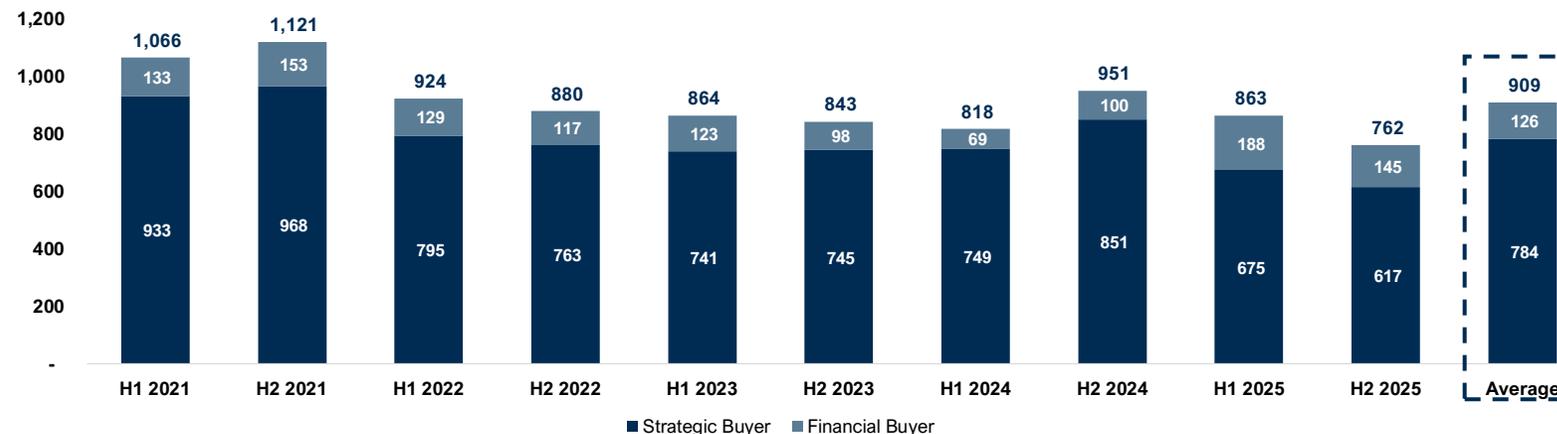
### Overview

- H2 2025 saw a downturn in building products deal completions, with 762 transactions completing in the H2 2025 period, a 21% decrease on H2 2024 and 16% lower than the preceding five-year average.
- Lightweight building materials remained the most active sub-sector, with high-performance smart materials manufacturers increasingly becoming a focus area.
- A proportion of acquisitions addressed long-term megatrends such as decarbonisation, digitalisation, and energy-efficiencies driven by rising regulatory standards (e.g. CBAM).
- Financial buyers increased to 19% as a proportion of total buyers, 3% higher than the preceding five-year average of 16%. This is being partly driven by global players divesting non-core divisions, with carveouts rising to 11% of total private equity deals.

### Deal volume split by subsector (no. of deals)



### Transaction volumes by buyer type (no. of deals)



# M&A volumes – by target geography and deal size

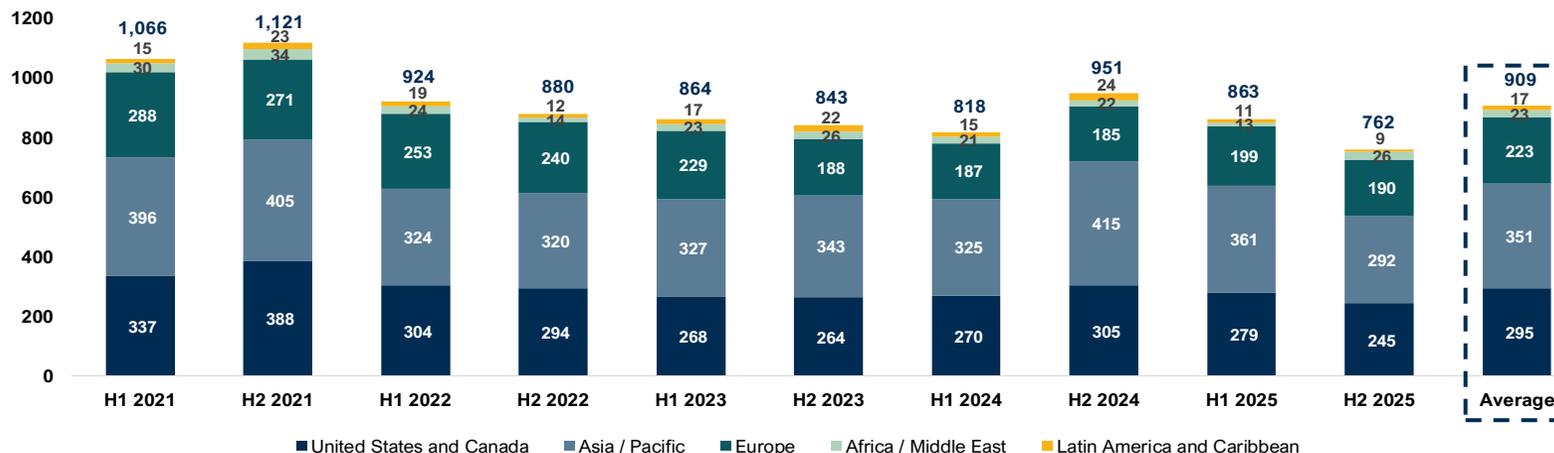
Whilst deal volumes were down in H2 2025, there was a proportional increase in closed transactions with deal values over EUR500m

## Commentary

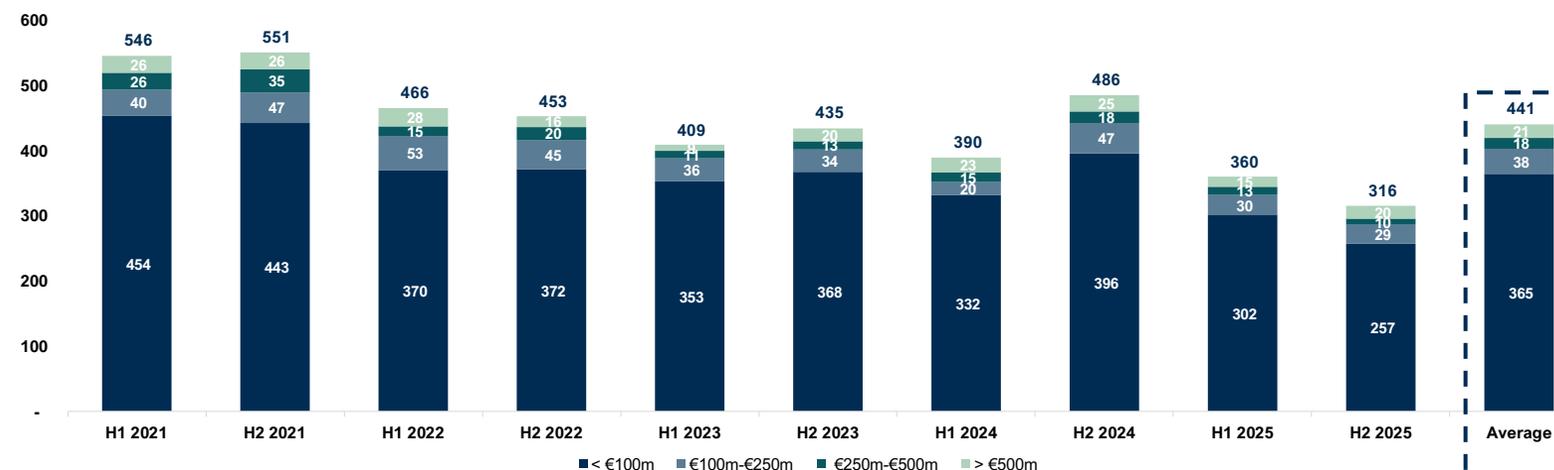
### Overview

- The Asia/Pacific and North America regions remained the most active in terms of deal completions, with there being 292 transactions in Asia/Pacific and 245 in North America in H2 2025.
- As R&D spend increases to support product and material innovations, the lower cost base in the Asia/Pacific region remains attractive to investors.
- Acquisitions in North America have been driven by infrastructure led consolidation, whereas European activity has been focussed on product portfolios and compliance with changing regulations.
- Whilst total deal volumes were down in H2 2025, the amount of disclosed deal values above EUR500m represented 8% of disclosed deals for the period, above the last five-year average of 6%.
- The proportional increase in transformational deals by key players is a proxy for a speed-to-scale strategy for market share, with a focus on integrated system-based solutions rather than discrete product lines.

Deal volumes split by target geography (no. of deals)



Deal volumes split by deal size (no. of disclosed deals)<sup>1</sup>



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

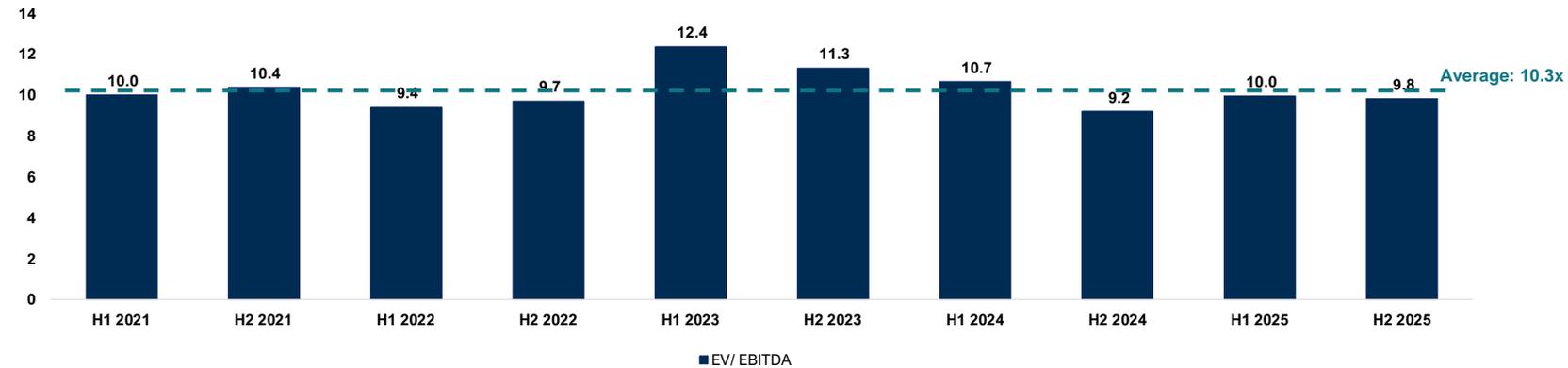
Trading multiples slipped a little in H2 2025 to 9.8x, but not materially down from the five-year average of 10.3x

## Commentary

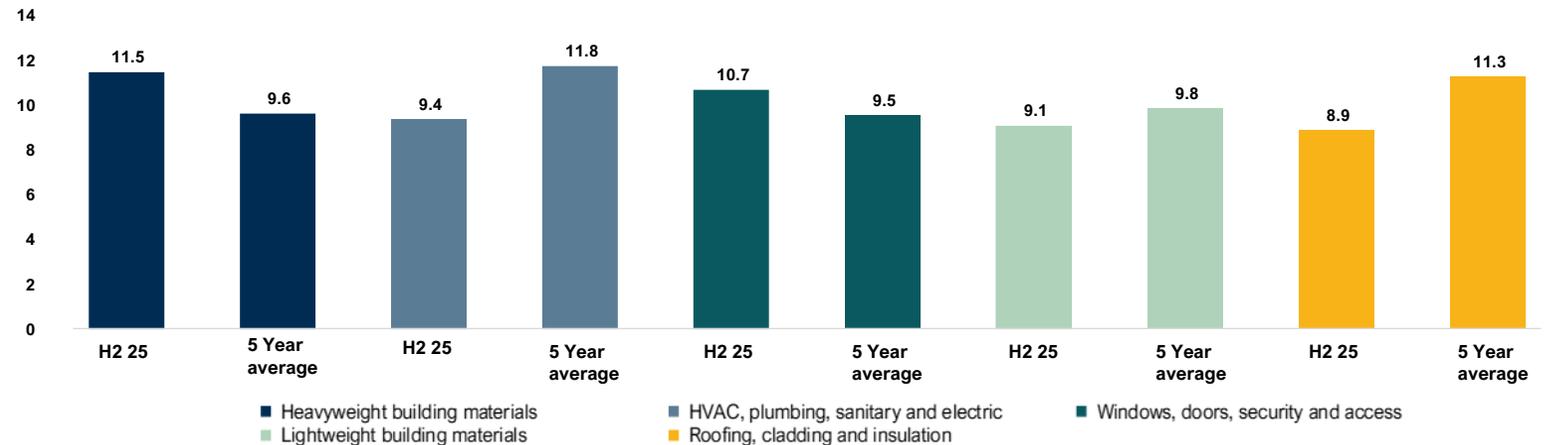
### Overview

- Valuations for disclosed transactions remained stable in H2 2025 at 9.8x, slightly below the last five-year average to Dec-25 of 10.3x.
- Valuations have been buoyed by strategic buyers looking to scale connected system portfolios and financial buyers running aggressive multi-year synergy valuations for premium assets.
- H2 2025 saw a noticeable variation in deal multiples by sub-sector. Heavyweight building materials and windows, doors, security, and access saw deals trade at a premium to the last five-year average, with other sub-sectors trading at a discount.
- In particular, the heavyweight building materials sub-sector has seen deal valuations boosted due to public infrastructure resilience and deals focussed on low carbon products.
- The windows, doors, security, and access sub-sector has seen continued consolidation by key players (e.g. ASSA Abloy and Allegion) acquiring quality assets. Tech-enabled and compliance driven product deals pushed valuation metrics in this sub-sector.

### Average disclosed transaction multiples



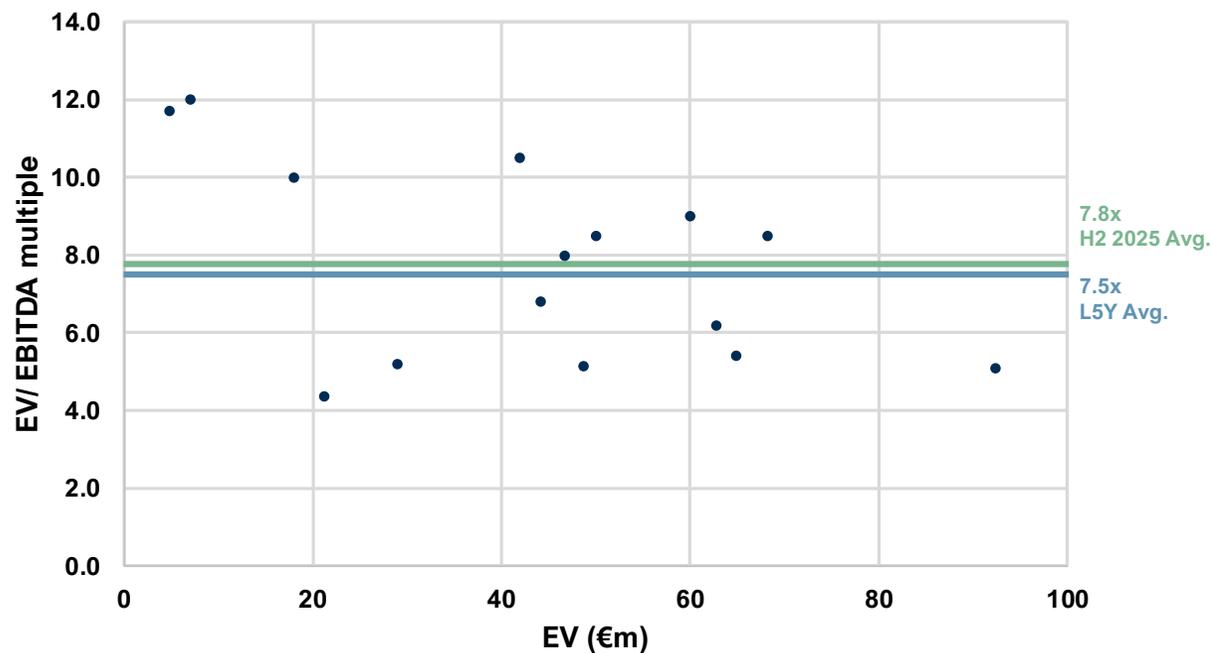
### EV/EBITDA by subsector



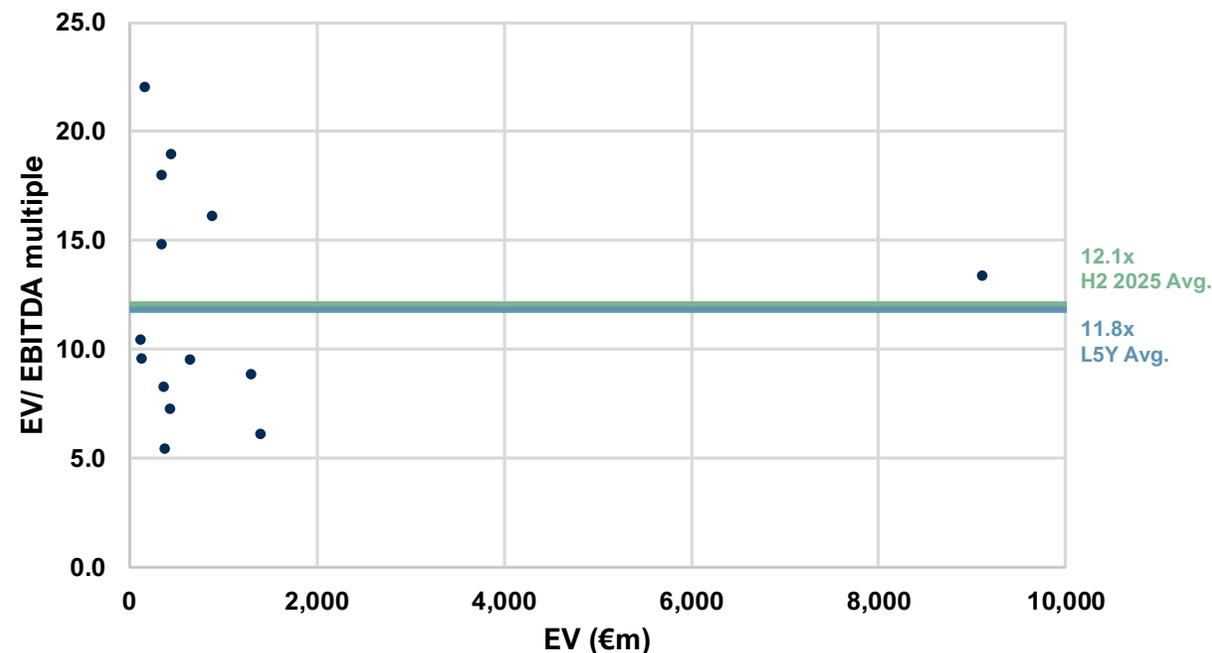
# Disclosed deal valuation multiples

## Valuations in line with long-term trends

### EV/EBITDA – Deals under €100m (H2 2025)



### EV/EBITDA – Deals over €100m (H2 2025)



- Deals with an Enterprise Value above EUR100m generally attract higher multiples, as illustrated in the charts above.
- This is driven by a multitude of factors including scale economies, quality of customers, access to market share and scarcity of assets of a substantial size.
- EV/EBITDA multiples in the < EUR100m space are typically medium to high single digits, with a 7.8x mean EBITDA multiple in H2 2025, above the last five-year average of 7.5x.

# Key strategic buyer transactions – H2 2025

## Notable deals from trade buyers in 2025

Date	Target	Target country	Buyers/Investors	Target business description	Total transaction value (€m)	Implied enterprise Value/EBITDA (x)	Target sales (€m)
Jul-25	ECOMATERIAL TECHNOLOGIES		GRII	Manufactures low-carbon cement alternatives and provides technical support to concrete producers and contractors.	1,857	-	-
Aug-25	AMERICAN WOODMARK		MASTERBRAND	Produces stock and custom cabinetry for kitchens and bathrooms, supplying home builders and retailers.	1,385	6.2	1,450
Dec-25				Integrated cement producer supplying multiple cement grades, ready-mix concrete and precast products.	1,292	8.9	519
Sep-25			ADS	Manufactures stormwater and drainage products for residential and commercial flood control.	873	16.1	268
Aug-25	HVAC division of NSI		LENNOX	Supplies HVAC components and duct fabrication products for residential and commercial systems.	480	-	-
Dec-25	SYLAM		AICA	Produces high-pressure laminates, solid surfaces, cladding and restroom systems for architectural use.	435	19.0	106
Dec-25	ORIENT CEMENT		Ambuja Cement	Manufactures performance and specialty cement products for residential and infrastructure markets.	429	7.3	289
Aug-25	Epwin Group		LAUMANN Group	Manufactures PVC-u and aluminium window systems, roofline products, decking and cladding.	373	5.5	393
Dec-25	RIELLO Energy For Life		ARISTON COMFORT ALWAYS ON	Designs and manufactures burners, boilers, air conditioning and energy management systems.	353	8.3	-
Dec-25	AC INDUSTRIES		volution	Designs and manufactures underground ventilation systems for mining and tunnelling.	105	10.5	28
Sep-25			GENUIT GROUP	Supplies plumbing and heating products including pumps, flush controls and valves.	68	8.5	-

# Key strategic buyer transactions – H2 2025

## Notable deals from trade buyers in 2025

Date	Target	Target country	Buyers/Investors	Target business description	Total transaction value (€m)	Implied enterprise Value/EBITDA (x)	Target sales (€m)
Jul-25				Provides waterproof wall panel systems as an alternative to ceramic tiling.	63	6.2	73
Nov-25				Supplies residential ventilation systems including heat recovery units and ducting.	21	4.4	-
Jul-25	Plastics division of: 			Distributes engineered plastic materials and semi-finished industrial products.	-	-	-
Dec-25				Manufactures uPVC vertical sliding sash windows for residential markets.	-	-	-
Dec-25				Produces precast concrete products, ready-mix concrete and specialist containment solutions.	-	-	-
Dec-25				Supplies fire-rated panel systems for marine and offshore interiors.	-	-	-
Nov-25				Manufactures fire-rated steel door frames and related glazing systems.	-	-	26
Aug-25				Distributes door and window hardware focused on fire safety and security.	-	-	-
Nov-25	Two subsidiaries of: 			Supplier of European DIY chains in metal roofing and water collection systems, as well as a broad range of accessories.	-	-	-

# Key financial buyer transactions – H2 2025

## Notable deals from financial buyers in 2025

Date	Target	Target country	Buyers/Investors	Target business description	Total transaction value (€m)	Implied enterprise Value/EBITDA (x)	Target sales (€m)
Jul-25			Investment round led by: 	Manufactures solar glass for photovoltaic modules, supplying low-iron, high-transparency glass used in solar panel production.	-	-	156
Sep-25				Develops and produces clinker-free, low-carbon cement using proprietary processes to reduce CO <sub>2</sub> emissions in construction materials.	-	-	13
Nov-25				Designs and manufactures precast concrete products including manholes, utility vaults, box culverts and custom structural components for infrastructure projects.	-	-	-
Oct-25			Investment round led by: Decarbonization Partners 	Designs and manufactures custom air handling units and HVAC systems for commercial, institutional and data centre applications.	-	-	-
Jul-25				Manufactures precast concrete stormwater management and drainage products for municipal and commercial infrastructure projects.	-	-	-
Oct-25				Designs and manufactures high-performance fibreglass window and door systems focused on energy efficiency and thermal performance for residential and commercial buildings.	-	-	-

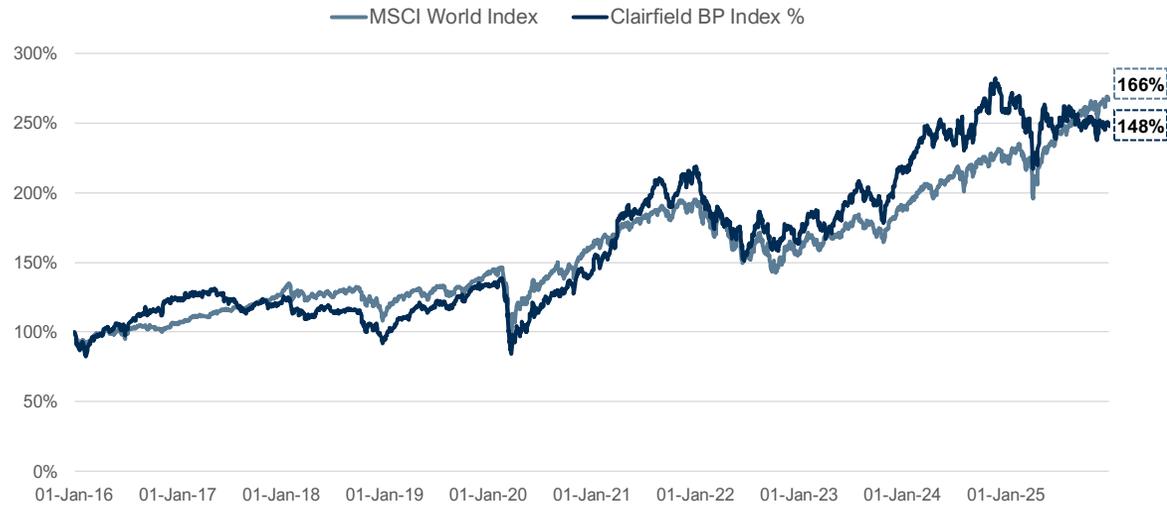


■ **Building products trading multiples trends**

# Long-term listed valuations

Listed Building Products businesses are generally trending above the last 5-year EV/EBITDA multiple average in H2 2025

Clairfield Global Building Products Index vs MSCI World Index



- Over the last 10 years, the Clairfield global Building Products Index (+148%) has performed largely in line with the MSCI Index (+166%).

EV/EBITDA trading multiples - L5Y vs H2 2025

	L5Y Average	H2 2025
Heavyweight building materials	10.2	10.4
HVAC, plumbing, sanitary and electric	16.6	20.2
Windows, doors, security and access	10.1	11.7
Lightweight building materials	12.4	11.8
Roof, cladding and insulation	9.2	8.4
<b>Total</b>	<b>11.7</b>	<b>12.5</b>

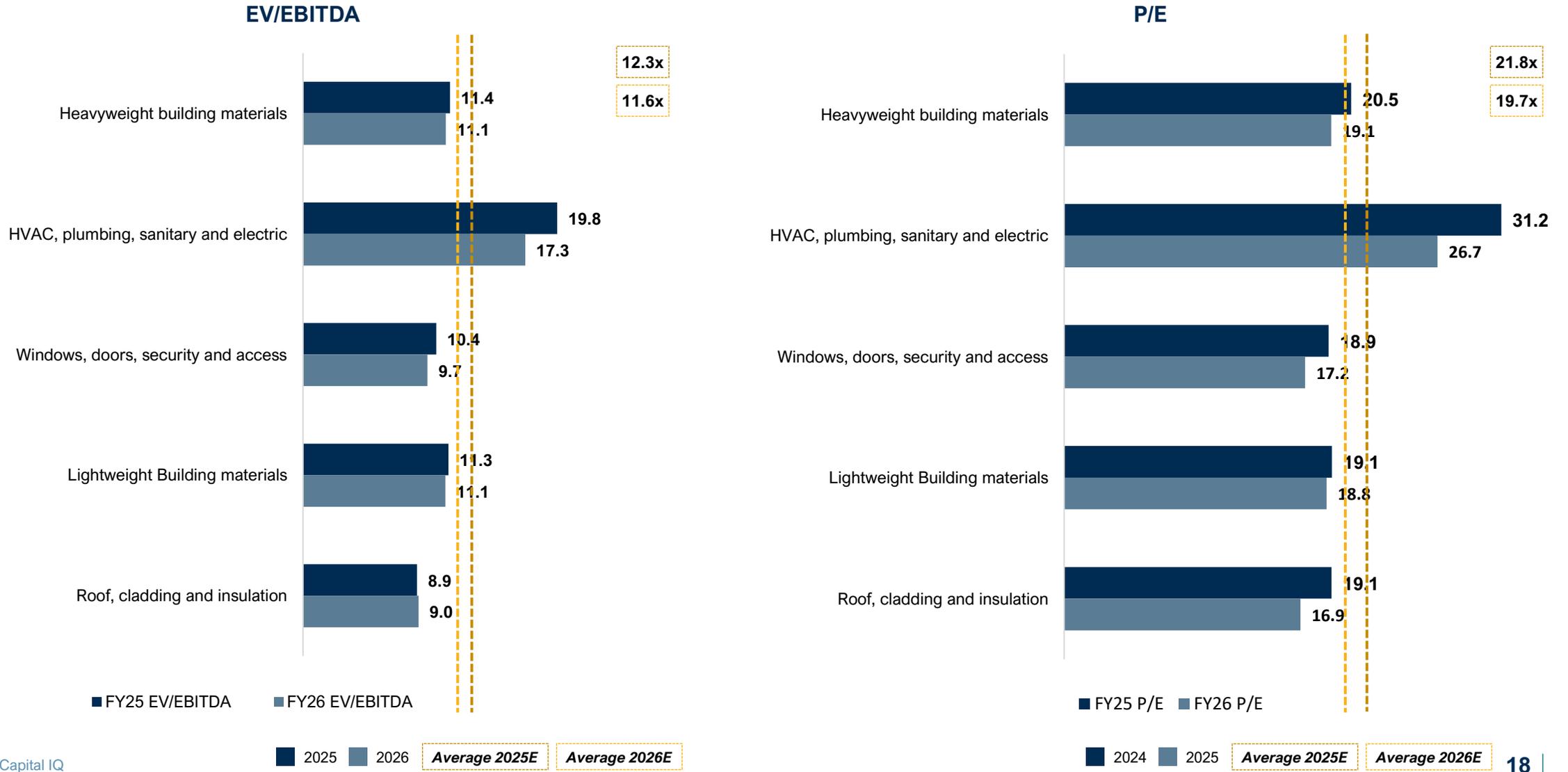
The Clairfield Global Building Products Index is made up of 50 listed businesses<sup>1</sup> including:



<sup>1</sup>The full Clairfield Building Products Index cohort is shown on page 6. Sources: S&P Capital IQ, Clairfield analysis

# Building products trading multiples

Selected trading peers in the building products industry show an average 2025E EV/EBITDA multiple of 12.3x and an average 2025E P/E multiple of 21.8x

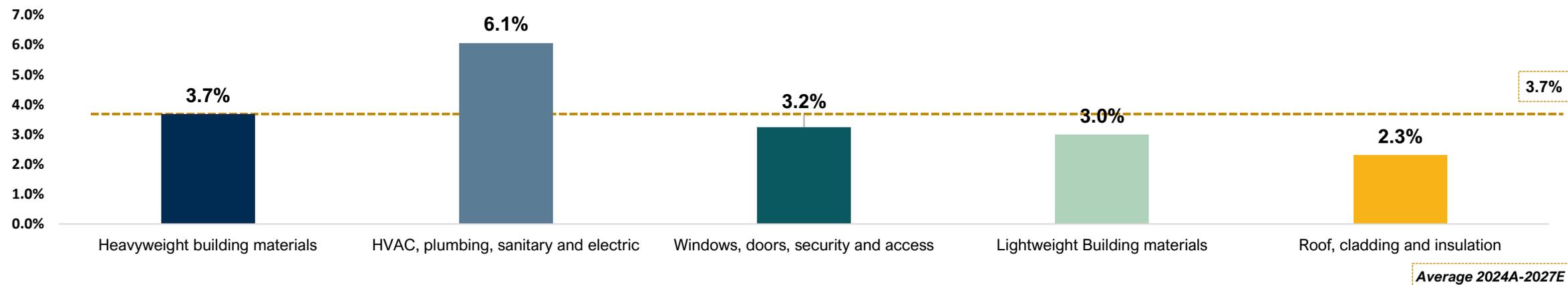


Source: S&P Capital IQ

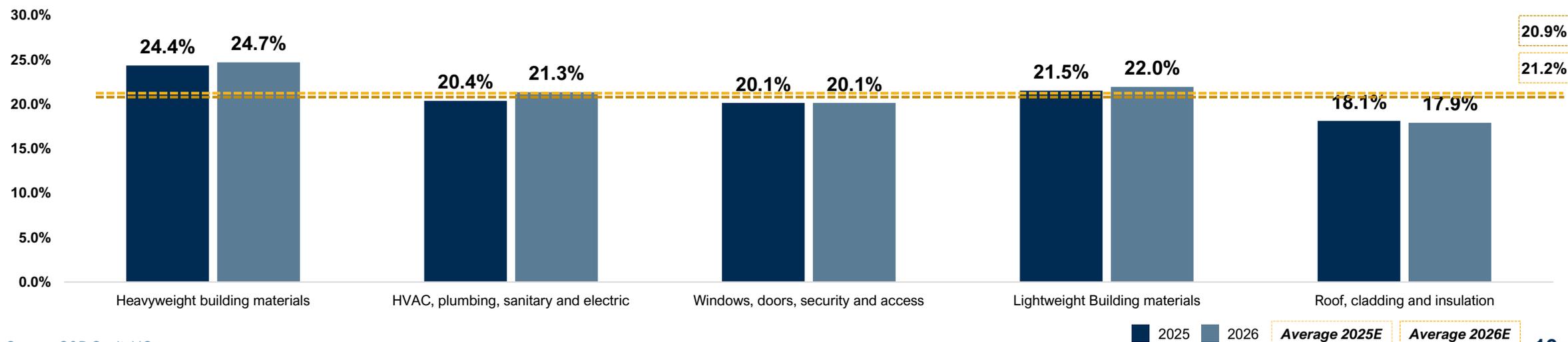
# Building products benchmarking analysis

Selected trading peers in the building products industry show an average 2024A-2027E sales CAGR of 3.7% and an average 2025 EBITDA margin of 20.9%

## 2024A-2027E sales CAGR



## EBITDA margin %





■ **Appendix**

# Trading multiples – heavyweight building materials

Selected heavyweight building materials peers show an average 2025 EV/EBITDA multiple of 11.4x

Company name	Country	Market Cap EUR m	EV EUR m	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Heavyweight building materials</b>															
CRH plc	Ireland	71,244.5	86,384.3	2.7x	2.5x	2.4x	13.2x	12.1x	11.3x	18.3x	16.7x	15.3x	22.2x	20.4x	18.4x
Holcim AG	Switzerland	45,048.0	51,770.6	3.1x	3.1x	2.9x	12.7x	12.2x	11.1x	17.5x	16.3x	14.6x	24.2x	22.1x	19.4x
Heidelberg Materials AG	Germany	39,335.8	47,623.3	2.3x	2.2x	2.1x	10.8x	10.1x	9.4x	15.1x	13.9x	12.6x	19.4x	17.1x	15.3x
Vulcan Materials Company	USA	32,097.5	36,152.9	5.5x	5.3x	5.0x	18.4x	16.7x	15.2x	26.7x	23.5x	20.9x	35.5x	30.4x	26.3x
Martin Marietta Materials, Inc.	USA	31,982.1	36,963.6	6.6x	6.1x	5.7x	19.7x	17.7x	16.1x	28.1x	24.1x	21.4x	35.1x	29.5x	25.7x
CEMEX, S.A.B. de C.V.	Mexico	14,167.1	19,291.8	1.5x	1.5x	1.4x	8.1x	7.4x	6.9x	14.1x	12.3x	11.0x	11.3x	13.7x	12.8x
James Hardie Industries plc	Ireland	10,172.9	14,200.7	2.9x	3.9x	3.4x	10.5x	15.3x	12.6x	13.1x	20.5x	16.5x	16.6x	22.6x	19.2x
Buzzi S.p.A.	Italy	9,413.3	8,792.5	1.8x	1.8x	1.7x	7.0x	6.7x	6.3x	9.5x	9.0x	8.5x	10.9x	10.7x	10.0x
Titan S.A.	Belgium	3,904.8	4,313.2	1.7x	1.6x	1.5x	7.5x	6.7x	6.1x	10.6x	9.2x	8.3x	15.5x	13.1x	11.6x
Wienerberger AG	Austria	3,343.8	5,230.8	1.1x	1.0x	1.0x	6.5x	6.0x	5.5x	12.9x	10.9x	9.4x	14.5x	11.2x	9.1x
<b>Median</b>				<b>2.5x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>10.7x</b>	<b>11.1x</b>	<b>10.2x</b>	<b>14.6x</b>	<b>15.1x</b>	<b>13.6x</b>	<b>18.0x</b>	<b>18.7x</b>	<b>16.9x</b>
<b>Average</b>				<b>2.9x</b>	<b>2.9x</b>	<b>2.7x</b>	<b>11.4x</b>	<b>11.1x</b>	<b>10.0x</b>	<b>16.6x</b>	<b>15.7x</b>	<b>13.8x</b>	<b>20.5x</b>	<b>19.1x</b>	<b>16.8x</b>

# Trading multiples – HVAC, plumbing, sanitary, and electric

Selected HVAC, plumbing, sanitary, and electric peers show an average 2025 EV/EBITDA multiple of 19.8x

Company name	Country	Market Cap EUR m	EV EUR m	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>HVAC, plumbing, sanitary and electric</b>															
Trane Technologies plc	Ireland	73,502.4	76,492.0	4.2x	4.0x	3.7x	20.9x	19.0x	17.3x	22.8x	20.6x	18.6x	30.1x	26.5x	23.5x
Johnson Controls International plc	Ireland	62,330.4	71,561.1	3.6x	3.3x	3.1x	21.9x	17.9x	16.1x	27.4x	22.2x	19.5x	29.9x	25.3x	21.8x
Carrier Global Corporation	USA	37,902.7	47,481.7	2.7x	2.6x	2.5x	13.1x	12.5x	11.7x	17.7x	16.7x	15.2x	21.9x	19.8x	17.5x
Daikin Industries,Ltd.	Japan	31,985.7	32,243.7	1.0x	1.1x	1.1x	7.9x	7.7x	7.3x	12.1x	12.5x	11.5x	19.5x	19.2x	17.6x
Geberit AG	Switzerland	21,960.8	23,215.6	6.6x	6.3x	6.0x	22.3x	21.3x	20.0x	26.8x	25.4x	23.7x	32.1x	29.9x	27.7x
Lennox International Inc.	USA	14,505.0	15,621.5	3.6x	3.3x	3.2x	16.3x	14.9x	14.2x	18.0x	16.3x	15.4x	21.8x	20.3x	18.7x
Masco Corporation	USA	11,225.7	13,661.6	2.2x	2.2x	2.1x	11.9x	11.4x	10.7x	13.2x	12.8x	12.0x	17.1x	16.0x	14.4x
BELIMO Holding AG	Switzerland	10,329.3	10,275.7	9.5x	8.2x	7.2x	38.5x	32.2x	27.7x	45.0x	37.4x	32.0x	56.7x	45.9x	39.4x
A. O. Smith Corporation	USA	7,931.2	7,973.6	2.6x	2.5x	2.4x	12.2x	11.5x	10.8x	13.6x	12.8x	12.0x	18.6x	17.5x	15.8x
AAON, Inc.	USA	5,294.8	5,615.8	5.7x	5.0x	4.4x	32.5x	24.4x	17.6x	50.7x	35.3x	23.1x	64.7x	46.3x	29.4x
<b>Median</b>				<b>3.6x</b>	<b>3.3x</b>	<b>3.2x</b>	<b>18.6x</b>	<b>16.4x</b>	<b>15.1x</b>	<b>20.4x</b>	<b>18.7x</b>	<b>17.0x</b>	<b>25.9x</b>	<b>22.8x</b>	<b>20.2x</b>
<b>Average</b>				<b>4.2x</b>	<b>3.9x</b>	<b>3.6x</b>	<b>19.8x</b>	<b>17.3x</b>	<b>15.3x</b>	<b>24.7x</b>	<b>21.2x</b>	<b>18.3x</b>	<b>31.2x</b>	<b>26.7x</b>	<b>22.6x</b>

# Trading multiples – windows, doors, security, and access

Selected windows, doors, security, and access peers show an average 2025 EV/EBITDA multiple of 10.4x

Company name	Country	Market Cap EUR m	EV EUR m	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Windows, doors, security and access</b>															
ASSA ABLOY AB (publ)	Sweden	36,872.9	43,008.7	3.1x	3.0x	2.8x	15.6x	14.5x	13.4x	19.0x	17.6x	16.4x	24.5x	22.3x	20.1x
Allegion plc	Ireland	11,666.6	13,333.4	4.0x	3.8x	3.6x	16.1x	15.0x	13.9x	17.2x	16.0x	15.0x	20.4x	18.8x	17.4x
Fortune Brands Innovations, Inc.	USA	5,118.1	7,341.2	2.0x	2.0x	1.9x	10.2x	9.9x	9.2x	12.7x	12.2x	11.2x	14.8x	13.5x	11.9x
Sanwa Holdings Corporation	Japan	4,701.4	4,284.1	1.5x	1.1x	1.1x	10.9x	7.7x	7.3x	13.1x	9.2x	8.6x	19.7x	14.0x	13.0x
Griffon Corporation	USA	2,900.0	4,171.5	1.9x	2.1x	2.0x	8.9x	10.0x	9.3x	22.3x	11.4x	10.5x	11.9x	13.8x	12.0x
dormakaba Holding AG	Switzerland	2,879.8	3,391.2	1.3x	1.0x	1.0x	8.1x	6.5x	6.0x	12.7x	8.4x	7.4x	24.2x	17.6x	16.1x
Zhuzhou Kibing Group Co.,Ltd	China	2,118.0	3,640.5	2.1x	1.9x	1.7x	10.2x	10.4x	8.4x	33.5x	34.6x	26.5x	22.5x	17.8x	13.1x
Tecnoglass Inc.	Colombia	1,995.9	1,990.8	2.4x	2.1x	2.0x	7.7x	7.1x	6.4x	9.4x	8.3x	7.5x	13.2x	12.3x	11.0x
CSG Holding Co., Ltd.	China	1,240.6	2,172.1	1.3x	1.2x	1.2x	7.6x	7.9x	6.9x	33.5x	35.7x	30.5x	25.9x	31.1x	25.9x
Janus International Group, Inc.	USA	773.3	1,139.7	1.6x	1.6x	1.5x	8.3x	8.0x	7.5x	9.7x	9.5x	8.9x	11.9x	10.9x	10.3x
<b>Median</b>				<b>2.0x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>9.5x</b>	<b>9.0x</b>	<b>7.9x</b>	<b>15.2x</b>	<b>11.8x</b>	<b>10.9x</b>	<b>20.1x</b>	<b>15.8x</b>	<b>13.1x</b>
<b>Average</b>				<b>2.1x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>10.4x</b>	<b>9.7x</b>	<b>8.8x</b>	<b>18.3x</b>	<b>16.3x</b>	<b>14.3x</b>	<b>18.9x</b>	<b>17.2x</b>	<b>15.1x</b>

# Trading multiples – lightweight building materials

Selected lightweight building materials peers show an average 2025 EV/EBITDA multiple of 11.3x

Company name	Country	Market Cap EUR m	EV EUR m	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Lightweight building materials</b>															
Compagnie de Saint-Gobain S.A.	France	42,871.3	56,219.3	1.2x	1.2x	1.1x	7.5x	7.3x	6.9x	10.5x	10.1x	9.5x	13.1x	12.5x	11.3x
Builders FirstSource, Inc.	USA	9,690.3	13,765.7	1.2x	1.2x	1.1x	10.8x	11.7x	10.1x	19.2x	21.5x	15.6x	16.6x	18.6x	14.4x
Advanced Drainage Systems, Inc.	USA	9,592.4	10,136.1	3.5x	4.2x	3.9x	11.6x	13.4x	12.6x	15.4x	18.5x	17.2x	20.5x	25.6x	23.7x
Svenska Cellulosa Aktiebolaget SCA (publ)	Sweden	7,964.3	9,293.4	4.6x	4.5x	4.4x	14.1x	12.8x	11.9x	20.7x	18.1x	16.5x	24.4x	21.2x	19.2x
Armstrong World Industries, Inc.	USA	7,019.5	7,368.7	5.2x	4.8x	4.5x	15.0x	13.7x	12.7x	19.2x	17.1x	15.6x	24.8x	22.0x	19.6x
Mohawk Industries, Inc.	USA	5,755.0	7,311.3	0.9x	0.8x	0.8x	7.0x	6.6x	6.1x	13.2x	11.8x	10.6x	13.4x	12.1x	10.4x
Simpson Manufacturing Co., Inc.	USA	5,701.6	5,845.1	3.3x	3.2x	3.0x	14.3x	13.2x	12.1x	16.8x	15.8x	14.3x	22.2x	20.8x	18.6x
Beijing New Building Materials Public Limited Compa	China	5,175.8	5,099.6	1.7x	1.6x	1.5x	9.2x	8.1x	7.3x	13.0x	10.4x	9.0x	13.9x	11.1x	9.7x
UFP Industries, Inc.	USA	4,517.7	3,967.9	0.8x	0.8x	0.8x	9.4x	9.1x	8.0x	14.3x	13.2x	11.1x	19.4x	18.0x	15.5x
Trex Company, Inc.	USA	3,204.5	3,329.7	4.0x	3.9x	3.6x	14.1x	14.8x	13.2x	17.7x	19.9x	17.7x	23.0x	25.6x	22.5x
<b>Median</b>				<b>2.5x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>11.2x</b>	<b>12.2x</b>	<b>11.0x</b>	<b>16.1x</b>	<b>16.4x</b>	<b>14.9x</b>	<b>19.9x</b>	<b>19.7x</b>	<b>17.1x</b>
<b>Average</b>				<b>2.6x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>11.3x</b>	<b>11.1x</b>	<b>10.1x</b>	<b>16.0x</b>	<b>15.6x</b>	<b>13.7x</b>	<b>19.1x</b>	<b>18.8x</b>	<b>16.5x</b>

# Trading multiples – roofing, cladding, and insulation

Selected roofing, cladding, and insulation peers show an average 2024 EV/EBITDA multiple of 8.9x

Company name	Country	Market Cap EUR m	EV EUR m	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Roof, cladding and insulation</b>															
Kingspan Group plc	Ireland	13,402.6	15,745.9	1.7x	1.6x	1.5x	13.1x	11.8x	10.6x	17.3x	15.7x	14.2x	19.4x	17.4x	15.4x
Carlisle Companies Incorporated	USA	11,356.2	12,870.8	3.2x	3.2x	3.0x	13.4x	12.8x	11.9x	15.8x	15.0x	14.0x	18.1x	16.8x	15.1x
Owens Corning	USA	7,834.0	12,400.0	1.5x	1.6x	1.5x	6.7x	7.6x	7.0x	9.5x	11.3x	10.2x	9.9x	11.5x	9.7x
Rockwool A/S	Denmark	6,235.1	5,859.1	1.5x	1.5x	1.4x	6.6x	6.8x	6.3x	9.8x	10.3x	9.6x	14.0x	14.5x	13.1x
Eagle Materials Inc.	USA	5,644.2	6,743.0	4.0x	3.6x	3.5x	10.9x	10.7x	10.3x	14.0x	14.0x	13.6x	16.9x	16.5x	15.8x
Nichias Corporation	Japan	2,344.1	2,077.8	1.1x	1.7x	1.7x	5.8x	9.9x	9.0x	6.9x	12.0x	10.8x	10.8x	18.6x	16.3x
Fletcher Building Limited	New Zealand	1,930.6	3,172.8	0.8x	0.9x	0.9x	7.9x	8.8x	7.9x	15.4x	16.8x	14.0x	20.5x	22.2x	17.0x
Etex N.V.	Belgium	1,016.1	2,257.5	NA	NA	NA	NA	NA	NA						
Sto SE & Co. KGaA	Germany	778.8	678.0	0.4x	0.4x	0.4x	5.4x	4.8x	3.9x	10.8x	8.8x	6.5x	18.3x	14.8x	11.3x
Recticel SA/NV	Belgium	553.0	504.1	0.8x	0.7x	0.7x	10.0x	7.7x	6.6x	26.2x	15.1x	11.7x	43.9x	19.7x	15.5x
<b>Median</b>				<b>1.5x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>7.9x</b>	<b>8.8x</b>	<b>7.9x</b>	<b>14.0x</b>	<b>14.0x</b>	<b>11.7x</b>	<b>18.1x</b>	<b>16.8x</b>	<b>15.4x</b>
<b>Average</b>				<b>1.7x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>8.9x</b>	<b>9.0x</b>	<b>8.2x</b>	<b>14.0x</b>	<b>13.2x</b>	<b>11.6x</b>	<b>19.1x</b>	<b>16.9x</b>	<b>14.4x</b>

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

Source: S&P Capital IQ

# Benchmarking analysis – heavyweight building materials

Selected heavyweight building materials peers show an average 2025 EBITDA margin of 24.4%

Company name	Country	Market Cap EUR m	Sales CAGR 24-27	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Heavyweight building materials</b>															
CRH plc	Ireland	71,244.5	5.8%	20.3%	20.8%	21.2%	14.6%	15.1%	15.6%	10.1%	10.3%	10.8%	0.0%	169.8%	153.2%
Holcim AG	Switzerland	45,048.0	-13.4%	24.7%	25.0%	26.1%	17.8%	18.7%	19.9%	11.6%	12.3%	13.3%	0.0%	93.7%	84.7%
Heidelberg Materials AG	Germany	39,335.8	3.8%	21.5%	22.1%	22.7%	15.5%	16.1%	16.9%	10.3%	11.1%	11.6%	0.0%	104.9%	81.3%
Vulcan Materials Company	USA	32,097.5	6.3%	30.2%	31.7%	32.7%	20.7%	22.4%	23.8%	13.9%	15.5%	16.9%	0.0%	166.2%	119.3%
Martin Marietta Materials, Inc.	USA	31,982.1	6.4%	33.8%	34.2%	35.5%	23.7%	25.2%	26.7%	16.9%	17.8%	19.2%	0.0%	207.7%	154.9%
CEMEX, S.A.B. de C.V.	Mexico	14,167.1	2.9%	19.2%	19.9%	20.3%	10.9%	12.0%	12.8%	6.4%	7.2%	8.3%	0.0%	181.5%	142.5%
James Hardie Industries plc	Ireland	10,172.9	11.7%	27.7%	25.5%	27.0%	22.3%	19.0%	20.6%	16.6%	12.0%	13.0%	0.0%	50.4%	357.6%
Buzzi S.p.A.	Italy	9,413.3	4.2%	26.3%	26.7%	27.1%	19.4%	19.7%	20.1%	18.6%	18.4%	18.9%	0.0%	-86.7%	-110.6%
Titan S.A.	Belgium	3,904.8	5.6%	23.2%	24.0%	24.5%	16.4%	17.5%	18.1%	11.0%	11.9%	12.4%	0.0%	45.3%	91.1%
Wienerberger AG	Austria	3,343.8	3.5%	16.7%	17.3%	18.2%	8.4%	9.5%	10.7%	4.9%	6.1%	7.2%	0.0%	227.8%	199.6%
<b>Median</b>				<b>24.0%</b>	<b>24.5%</b>	<b>25.3%</b>	<b>17.1%</b>	<b>18.1%</b>	<b>19.0%</b>	<b>11.3%</b>	<b>12.0%</b>	<b>12.7%</b>	<b>0.0%</b>	<b>135.6%</b>	<b>130.9%</b>
<b>Average</b>				<b>24.4%</b>	<b>24.7%</b>	<b>25.5%</b>	<b>17.0%</b>	<b>17.5%</b>	<b>18.5%</b>	<b>12.0%</b>	<b>12.3%</b>	<b>13.2%</b>	<b>0.0%</b>	<b>116.1%</b>	<b>127.4%</b>

# Benchmarking analysis – HVAC, plumbing, sanitary, and electric

Selected HVAC, plumbing, sanitary, and electric peers show an average 2025 EBITDA margin of 20.4%

Company name	Country	Market Cap EUR m	Sales CAGR 24-27	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>HVAC, plumbing, sanitary and electric</b>															
Trane Technologies plc	Ireland	73,502.4	7.4%	20.3%	20.9%	21.3%	18.6%	19.2%	19.8%	13.8%	14.4%	14.9%	0.0%	59.0%	42.2%
Johnson Controls International plc	Ireland	62,330.4	4.6%	16.5%	18.5%	19.5%	13.2%	14.9%	16.1%	10.3%	11.4%	12.4%	0.0%	172.0%	195.0%
Carrier Global Corporation	USA	37,902.7	1.6%	20.6%	21.0%	21.6%	15.2%	15.7%	16.5%	10.3%	10.7%	11.4%	0.0%	221.4%	202.0%
Daikin Industries, Ltd.	Japan	31,985.7	5.0%	13.2%	14.5%	14.6%	8.7%	9.0%	9.3%	NA	NA	NA	0.0%	15.8%	-24.1%
Geberit AG	Switzerland	21,960.8	3.9%	29.5%	29.8%	30.1%	24.6%	25.0%	25.4%	19.4%	19.7%	20.1%	0.0%	99.8%	91.3%
Lennox International Inc.	USA	14,505.0	3.4%	21.9%	22.4%	22.5%	19.8%	20.6%	20.7%	15.4%	15.4%	15.9%	0.0%	99.2%	57.2%
Masco Corporation	USA	11,225.7	1.2%	18.7%	18.9%	19.3%	16.8%	16.9%	17.3%	10.9%	11.1%	11.5%	0.0%	166.6%	159.0%
BELIMO Holding AG	Switzerland	10,329.3	15.9%	24.6%	25.5%	26.0%	21.0%	21.9%	22.6%	16.8%	17.9%	18.4%	0.0%	-34.4%	-37.1%
A. O. Smith Corporation	USA	7,931.2	3.1%	21.0%	21.5%	21.8%	18.8%	19.2%	19.7%	14.0%	13.9%	14.4%	0.0%	4.9%	NA
AAON, Inc.	USA	5,294.8	14.6%	17.4%	20.6%	24.8%	11.1%	14.3%	18.8%	8.6%	10.5%	14.3%	0.0%	116.2%	71.7%
<b>Median</b>				<b>20.4%</b>	<b>20.9%</b>	<b>21.7%</b>	<b>17.7%</b>	<b>18.1%</b>	<b>19.3%</b>	<b>13.8%</b>	<b>13.9%</b>	<b>14.4%</b>	<b>0.0%</b>	<b>99.5%</b>	<b>71.7%</b>
<b>Average</b>				<b>20.4%</b>	<b>21.3%</b>	<b>22.2%</b>	<b>16.8%</b>	<b>17.7%</b>	<b>18.6%</b>	<b>13.3%</b>	<b>13.9%</b>	<b>14.8%</b>	<b>0.0%</b>	<b>92.0%</b>	<b>84.1%</b>

# Benchmarking Analysis – windows, doors, security, and access

Selected windows, doors, security, and access peers show an average 2025 EBITDA margin of 20.1%

Company name	Country	Market Cap EUR m	Sales CAGR 24-27	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Windows, doors, security and access</b>															
ASSA ABLOY AB (publ)	Sweden	36,872.9	4.0%	19.6%	20.4%	20.8%	16.1%	16.7%	16.9%	10.5%	11.3%	11.8%	0.0%	201.6%	159.9%
Allegion plc	Ireland	11,666.6	6.2%	24.9%	25.2%	25.9%	23.3%	23.6%	24.2%	17.4%	17.6%	18.0%	0.0%	164.6%	136.1%
Fortune Brands Innovations, Inc.	USA	5,118.1	1.6%	20.1%	20.3%	20.9%	16.1%	16.4%	17.1%	10.0%	10.5%	11.3%	0.0%	255.1%	228.5%
Sanwa Holdings Corporation	Japan	4,701.4	3.8%	13.8%	14.7%	15.1%	11.4%	12.3%	12.7%	NA	NA	NA	0.0%	-73.1%	-96.9%
Griffon Corporation	USA	2,900.0	-0.1%	20.9%	21.1%	22.0%	8.3%	18.4%	19.4%	10.6%	10.7%	11.6%	0.0%	258.6%	212.9%
dormakaba Holding AG	Switzerland	2,879.8	2.2%	15.7%	16.0%	16.7%	10.1%	12.4%	13.5%	4.6%	5.0%	5.0%	0.0%	75.3%	57.2%
Zhuzhou Kibing Group Co.,Ltd	China	2,118.0	6.8%	20.0%	18.3%	20.8%	6.1%	5.5%	6.6%	4.0%	5.2%	8.0%	0.0%	239.6%	201.3%
Tecnoglass Inc.	Colombia	1,995.9	9.8%	30.6%	30.2%	30.6%	25.2%	25.6%	26.2%	18.2%	17.7%	18.1%	0.0%	-8.5%	-13.1%
CSG Holding Co., Ltd.	China	1,240.6	-0.4%	16.6%	15.9%	17.2%	3.7%	3.5%	3.9%	5.3%	NA	NA	0.0%	NA	NA
Janus International Group, Inc.	USA	773.3	-1.5%	19.2%	19.4%	20.1%	16.3%	16.5%	16.9%	9.9%	9.9%	10.5%	0.0%	232.6%	185.4%
<b>Median</b>				<b>19.8%</b>	<b>19.8%</b>	<b>20.8%</b>	<b>13.8%</b>	<b>16.4%</b>	<b>16.9%</b>	<b>10.0%</b>	<b>10.6%</b>	<b>11.4%</b>	<b>0.0%</b>	<b>201.6%</b>	<b>159.9%</b>
<b>Average</b>				<b>20.1%</b>	<b>20.1%</b>	<b>21.0%</b>	<b>13.7%</b>	<b>15.1%</b>	<b>15.7%</b>	<b>10.1%</b>	<b>11.0%</b>	<b>11.8%</b>	<b>0.0%</b>	<b>149.5%</b>	<b>119.0%</b>

# Benchmarking analysis – lightweight building materials

Selected lightweight building materials peers show an average 2025 EBITDA margin of 21.5%

Company name	Country	Market Cap EUR m	Sales CAGR 24-27	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Lightweight building materials</b>															
Compagnie de Saint-Gobain S.A.	France	42,871.3	2.0%	15.7%	15.8%	16.1%	11.3%	11.5%	11.8%	7.1%	7.3%	7.6%	0.0%	140.0%	118.8%
Builders FirstSource, Inc.	USA	9,690.3	-0.5%	10.8%	10.0%	10.9%	6.1%	5.5%	7.1%	5.1%	4.5%	5.3%	0.0%	250.7%	244.8%
Advanced Drainage Systems, Inc.	USA	9,592.4	3.7%	30.5%	31.4%	31.0%	22.9%	22.7%	22.7%	15.9%	15.6%	15.8%	0.0%	97.4%	69.7%
Svenska Cellulosa Aktiebolaget SCA (publ)	Sweden	7,964.3	-1.0%	32.6%	35.1%	36.6%	22.2%	24.7%	26.5%	16.0%	18.0%	19.5%	0.0%	191.9%	175.0%
Armstrong World Industries, Inc.	USA	7,019.5	8.7%	34.3%	35.2%	35.7%	26.9%	28.2%	29.0%	19.9%	20.7%	21.0%	0.0%	54.1%	46.0%
Mohawk Industries, Inc.	USA	5,755.0	1.6%	12.3%	12.8%	13.3%	6.5%	7.1%	7.7%	5.2%	5.5%	6.1%	0.0%	95.6%	65.2%
Simpson Manufacturing Co., Inc.	USA	5,701.6	4.3%	22.9%	24.0%	24.9%	19.4%	20.0%	21.0%	14.5%	14.7%	15.7%	0.0%	8.7%	-49.0%
Beijing New Building Materials Public Limited Compa	China	5,175.8	6.1%	18.9%	19.8%	20.6%	13.4%	15.5%	16.6%	11.7%	13.5%	14.6%	0.0%	-28.2%	-63.6%
UFP Industries, Inc.	USA	4,517.7	1.2%	9.0%	9.1%	9.7%	5.9%	6.3%	7.0%	4.9%	5.1%	5.6%	0.0%	-132.4%	-144.0%
Trex Company, Inc.	USA	3,204.5	3.7%	28.4%	26.2%	27.4%	22.7%	19.5%	20.4%	17.0%	14.6%	15.2%	0.0%	49.4%	26.3%
<b>Median</b>				<b>20.9%</b>	<b>21.9%</b>	<b>22.7%</b>	<b>16.4%</b>	<b>17.5%</b>	<b>18.5%</b>	<b>13.1%</b>	<b>14.1%</b>	<b>14.9%</b>	<b>0.0%</b>	<b>74.8%</b>	<b>55.6%</b>
<b>Average</b>				<b>21.5%</b>	<b>22.0%</b>	<b>22.6%</b>	<b>15.7%</b>	<b>16.1%</b>	<b>17.0%</b>	<b>11.7%</b>	<b>11.9%</b>	<b>12.6%</b>	<b>0.0%</b>	<b>72.7%</b>	<b>48.9%</b>

# Benchmarking analysis – roofing, cladding, and insulation

Selected roofing, cladding, and insulation peers show an average 2025 EBITDA margin of 18.1%

Company name	Country	Market Cap EUR m	Sales CAGR 24-27	EBITDA (%)			EBIT (%)			Net Income (%)			Net Debt / EBITDA		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Roof, cladding and insulation</b>															
Kingspan Group plc	Ireland	13,402.6	7.6%	13.0%	13.4%	13.7%	9.8%	10.1%	10.3%	7.5%	7.8%	8.1%	0.0%	153.1%	137.4%
Carlisle Companies Incorporated	USA	11,356.2	2.1%	24.2%	24.8%	25.6%	20.5%	21.1%	21.7%	16.5%	16.6%	17.2%	0.0%	156.0%	174.8%
Owens Corning	USA	7,834.0	-2.6%	22.4%	20.7%	21.5%	16.0%	13.9%	14.8%	10.1%	8.5%	9.5%	0.0%	206.7%	233.7%
Rockwool A/S	Denmark	6,235.1	1.2%	22.4%	21.8%	22.4%	15.0%	14.4%	14.8%	11.4%	11.0%	11.4%	0.0%	-24.5%	-35.1%
Eagle Materials Inc.	USA	5,644.2	1.6%	36.5%	34.1%	34.2%	28.5%	25.9%	25.9%	21.2%	18.8%	18.5%	0.0%	129.5%	171.9%
Nichias Corporation	Japan	2,344.1	2.0%	18.6%	17.7%	18.7%	15.7%	14.5%	15.5%	NA	NA	NA	0.0%	NA	NA
Fletcher Building Limited	New Zealand	1,930.6	-1.7%	10.1%	10.7%	11.6%	5.2%	5.6%	6.6%	2.0%	2.6%	3.3%	0.0%	153.7%	141.5%
Etex N.V.	Belgium	1,016.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	NA	NA
Sto SE & Co. KGaA	Germany	778.8	1.9%	7.7%	8.5%	9.8%	3.8%	4.6%	5.9%	2.6%	3.1%	3.9%	0.0%	-129.4%	-124.7%
Recticel SA/NV	Belgium	553.0	8.8%	8.1%	9.7%	10.2%	3.1%	4.9%	5.7%	2.6%	4.3%	4.9%	0.0%	-127.3%	-62.5%
<b>Median</b>				<b>18.6%</b>	<b>17.7%</b>	<b>18.7%</b>	<b>15.0%</b>	<b>13.9%</b>	<b>14.8%</b>	<b>8.8%</b>	<b>8.1%</b>	<b>8.8%</b>	<b>0.0%</b>	<b>141.3%</b>	<b>139.4%</b>
<b>Average</b>				<b>18.1%</b>	<b>17.9%</b>	<b>18.6%</b>	<b>13.1%</b>	<b>12.8%</b>	<b>13.5%</b>	<b>9.3%</b>	<b>9.1%</b>	<b>9.6%</b>	<b>0.0%</b>	<b>64.7%</b>	<b>79.6%</b>

<sup>1</sup>Etex N.V. is traded by an Over The Counter (OTC) trading mechanism (weekly auction).  
Source: S&P Capital IQ

# Clairfield expertise in the building products sector

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## Clairfield credentials in the building products sector

Building products

orbia

**wavin**

Sale of Hepworth Clay Business

4D

Building products

GIULIO BARBIERI

was sold to

**IBAT**

backed by

ProA CAPITAL

Building products

MP

MULTIPLAST

reorganised its capital with

evolem

BNP PARIBAS DEVELOPPEMENT

Building products

Bravo International Group

backed by EMSA CAPITAL

sold 2 subsidiaries to

META TRADE CAPITAL

Building products

etex

acquired

SCALAMID

from

POZBRUK

Building products

Embregour sold its stake in

CIFE ETPO

to

spie batignolles

backed by

TIKEHAU CAPITAL emz

Building products

ZAKLADY AUTOMATYKI

**KOMBUD**

merged with

RAIL-MIL GROUP

Building products

**SOTRALU** 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**

# About Clairfield

## Global reach, local expertise

Founded in 2004, Clairfield International provides advisory services on midmarket transactions to a diverse clientele, including large companies, private investors, private equity, public sector entities, and family businesses.

We connect clients with regional and international strategic parties, investors, and decision-makers, while providing expert knowledge of local markets, regulations, and cultures.

Clairfield ranks as one of the top independent M&A advisors in worldwide league tables.

**500+**  
TEAM MEMBERS

**34**  
COUNTRIES

**300**  
DEALS CLOSED  
IN 2025

**EUR 19.9 billion**  
CUMULATIVE DEAL VALUE IN 2025

**6**  
SECTOR TEAMS  
OF SPECIALISED  
EXPERTISE

**70**  
INDUSTRY  
ADVISORS



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