



Houlihan
Lokey



Building Products Market Update

Q1 2026

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments. Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	458
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	83
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at
More Than \$4 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

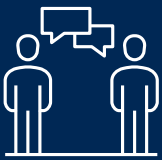
2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,170
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

Our clients benefit from our local presence and global reach.

33

Locations
Worldwide

AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

~2,000

Total Financial
Professionals

354

Managing
Directors⁽¹⁾

**EUROPE
AND
MIDDLE
EAST**

Amsterdam	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich
Manchester	

2,000+

Clients Served
Annually

\$9.78B

Market
Cap⁽²⁾

**ASIA-
PACIFIC**

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

\$2.6B

Annual
Revenue⁽³⁾

**Fully Integrated Financial
Sponsor Coverage**

30

Senior officers dedicated to the sponsor community in the Americas and Europe.

2,000+

Sponsors covered, providing market insights and knowledge of buyer behavior.

850+

Companies sold to financial sponsors over the past five years.



(1) As of March 31, 2026.
(2) As of May 29, 2026.
(3) LTM ended March 31, 2026.

About Our Industrials Group

Houlihan Lokey's Industrials Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

2025 M&A Advisory Rankings
Global Industrials Transactions Under \$5 Billion

Advisor	Deals
1 Houlihan Lokey	71
1 Goldman Sachs & Co	71
3 Mizuho Financial Group	70
4 Rothschild & Co	69
5 JP Morgan	64
5 Morgan Stanley	64

Source: LSEG.
Excludes accounting firms and brokers.

According to data provided by LSEG, our Industrials Group was ranked as the **No. 1** M&A advisor for global industrials transactions under \$5 billion in 2025.

 Industrials Group Industry Coverage

Featured Transactions



JTEKT has divested its European Needle Roller Bearing business to AEQUITA

Sellside Advisor



AAI, an operating subsidiary of Halma, has been acquired by Saothair Capital Partners

Sellside Advisor



Klas Group has been acquired by Anduril Industries

Sellside Advisor



Acquisition Financing
Trill Impact has acquired a majority stake in Primitec Solutions Group

Financing Advisor



Servotronics has been acquired by TransDigm Group

Sellside Advisor



TOKAI CARBON CO., LTD. has sold TOKAI ERFT CARBON GmbH to DUBAG Investment Advisory GmbH

Sellside Advisor



CIVIC Partners has acquired Elite Interactive Solutions, a portfolio company of The Beeman Group

Buy-side Advisor



Irpilast, a portfolio company of Cheyne Capital, has been acquired by Toppan

Sellside Advisor



NEFCO, a portfolio company of Bertram Capital, has been acquired by Leonard Green & Partners

Sellside Advisor



Landmark Structures, a portfolio company of Graycliff Partners, has been acquired by Cerberus

Sellside Advisor



Survitec Group has sold Beaufort to Capitol Merchant Partners and Stellex Capital Management

Sellside Advisor



Acquisition Financing/Recapitalization
ABL Revolver, Term Loan, and DTL
~\$530 million

Exclusive Placement Agent



Teijin Limited has sold Teijin Meguro Institute Co., Ltd. to Asahi Group Foods, Ltd.

Sellside Advisor



Stellex Capital Management has acquired the Clean Technology Systems Environmental division of Dura Clean Technology Systems

Buy-side & Financing Advisor



Enlightenment Capital has merged two portfolio companies, Agile Defense and IntelliBridge
Revolver & Unitranche Term Loan
Merger Financing

Exclusive Placement Agent



Stellar Blu Solutions, a portfolio company of Fortress and MAZ Group, has been acquired by Gilat Satellite Networks

Sellside Advisor

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.



Advanced Manufacturing and Engineered Products



Aerospace



Automotive, Truck, and Automotive Technologies



Building Products



Chemicals



Decarbonization Products and Services



Defense



Energy Services and Technology



Government Services and Technology



Industrial Technology



Metals and Engineered Materials



Packaging, Plastics, and Paper



Security and Safety Solutions



Specialty Distribution

Key Facts and Figures

~170

Dedicated Industrials Group financial professionals.

71

Completed Industrials Group M&A/private placement transactions in CY25.

~\$12B

In financing deals in CY25.



About Our Building Products Team

Houlihan Lokey's building products team, which operates within Houlihan Lokey's Industrials Group, has earned a reputation as a thought leader in the industry and a partner to clients. We provide superior service and have achieved outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

Our transaction quality and client work benefit from our company culture, where financial professionals are highly engaged in the execution of client projects, and from our experience as leaders in the market for more than a decade, which has given our professionals valuable exposure to a variety of situations and challenges. Our disciplined, intellectually driven approach and deep industry relationships help clients successfully advance their vision. We optimize client outcomes by running meticulously executed, competitive processes, leveraging our world-class corporate and private equity access to engage the right senior decision-makers.

Featured Transactions

 CHARTER INDUSTRIES, INC. INCLINE WYNNCHURCH CAPITAL Charter Industries, a portfolio company of Incline Equity Partners, has been acquired by Wynnchurch Capital Sellside Advisor	 AAI Halma SAOTHAIR AAI, an operating subsidiary of Halma, has been acquired by Saothair Capital Partners Sellside Advisor	 AEQUITA vandaglas 365 Aequita has sold the Dutch entity of its portfolio company Vandaglas to 365 Capital Management B.V. Sellside Advisor	 AGH ICOP Atlantic GeoConstruction Holdings has been acquired by ICOP Sellside Advisor	 PFB Riverside CARLISLE PFB Corporation, a portfolio company of The Riverside Company, has sold its Insulation Products business to Carlisle Sellside Advisor	 CIMSA SABANCI MANNOK Cimsa, a subsidiary of Sabanci, has acquired Mannok from management and a group of investors for an overall EV of €330m Buyside Advisor
 ELM Audax Private Equity Great Day Improvements ELM Home & Building, a portfolio company of Audax, has been acquired by Great Day Improvements Sellside Advisor	 EQUISTONE sportgroup KPS EQUISTONE EQUISTONE has sold its portfolio company, Sport Group, to KPS Capital Partners Sellside Advisor	 MASONITE MASONITE Masonite Architectural, a business segment of Masonite, has been acquired by Industrial Opportunity Partners Sellside Advisor	 Deutsche Bank ORCHARD HIT HOLZ MERCER Deutsche Bank AG and Orchard Global Asset Management have divested their stake in HIT Holz to Mercer International, Inc. Sellside Advisor	 THE ENGINEERED STONE GROUP fiore Engineered Stone Group, a portfolio company of The Cranemore Group Limited, has acquired Fiore Bath Collections from Royo Group & H.I.G. Europe Buyside Advisor	 SES TENEX HOLCIM SES Foam, LLC, a portfolio company of Tenex Capital Management, has been acquired by Holcim Participations (US), Inc. Sellside Advisor

Tombstones included herein represent transactions closed from 2022 forward.

Subsector Coverage

BUILDING PRODUCTS



Architectural Products



Roofing, Siding, and Decking



Plumbing



Flooring



HVAC/R

BUILDING MATERIALS



Aggregates



Engineered Structures



Kitchen and Bath



Lighting and Electrical



Outdoor Living



Windows and Doors



Cement, Concrete, and Precast

Leadership



David Brock
Managing Director
Building Products—Europe
London
DBrock@HL.com



Ko Maeda
Managing Director
Tokyo
Ko.Maeda@HL.com



Shevon Newman
Managing Director
Building Products—U.S.
New York
SNewman@HL.com



André Hilton
Managing Director
Los Angeles
Andre.Hilton@HL.com

Close Collaboration With Partners



Tony Meixelsperger
Managing Director
Specialty Distribution
Minneapolis
TMeixelsperger@HL.com



Michael Morabito
Managing Director
Security and Safety Solutions
Minneapolis
MMorabito@HL.com

Contact Us

Please reach out to discuss this quarter's market update or to explore how we can serve your business needs.



Request a Meeting



ONE HOULIHAN LOKEY

GLOBAL CONFERENCE

Highlights | ONE Houlihan Lokey Global Conference New York



May 12–14, 2026



New York Marriott Marquis

4,200+

Conference
Attendees

435+

Participating
Companies

90+

Sectors
Represented



Business Services | Industrials | Infrastructure | Oil & Gas



Consumer | Healthcare | Real Estate



Financial Services | FinTech | Technology

100

Insightful
Panels

3

Day
Event

Targeted

1x1
Meetings

The 2026 ONE Houlihan Lokey Global Conference in New York was an outstanding success, bringing together over 4,200 attendees and more than 435 participating companies for three days of meaningful dialogue, actionable insights, and high-value networking. Across the program, discussions highlighted the rapid transformation shaping today's markets—from accelerating digital disruption to evolving competitive dynamics—and the strategic responses driving M&A activity worldwide.

This event highlighted key themes from across 95 sectors within multiple industries and services, including:

- Business Services
- Capital Solutions
- Consumer
- Financial Services
- FinTech
- Financial and Valuation Advisory
- Financial Restructuring
- Financial Sponsors
- Healthcare
- Infrastructure
- Industrials
- Oil & Gas
- Real Estate
- Technology

Next Stop:
ONE Houlihan Lokey
London



Mark Your Calendar
November 17–19, 2026
London Hilton on Park Lane



Industrials

ONE New York 2026 Highlights

A Selection of This Year's Industrials Participating Companies



7
Industrials
Panels

40
Participating
Industrials
Companies

Panels From the Day Included:

Blueprint for Growth:
Specialty Manufacturing in the Age of Global Reorientation

Electrification Across the Industrial Sector

Intelligence From the Core to the Edge:
AI and IoT in Physical Security

Meeting Growing Energy Demands With Global Supply Uncertainty

Specialty Distributors and Suppliers: Creating Value and Differentiation in an Evolving World

The Industrial Backbone of AI:
Building and Sustaining the Next Generation of Data Centers

Trends in Commercial Vehicle Aftermarket

Featured Sectors

- Advanced Manufacturing
- Aerospace
- Automotive, Truck, and Automotive Technologies
- Building Products
- Chemicals
- Defense
- DTC Residential Repair and Remodeling
- Energy Services and Technology
- Government Services and Technology
- Industrial Technology and Engineered Materials
- Metals and Engineered Materials
- Packaging, Plastics, and Paper
- Security and Safety Solutions
- Specialty Distribution



Interested in presenting your company
at our upcoming event in London?

Contact a senior member of the
Houlihan Lokey Industrials team.





Table of Contents

09

Introduction

10

Selected U.S.
Building Products
Indicators

12

Featured Sector
News

14

Building Products
M&A Highlights

15

Equity Market
Index
Performance

17

Public Company
Valuations

22

Disclaimer

Introduction **Building Products Market Update**

The déjà vu moment of 2025 has not impacted the underlying enthusiasm in the building products sector. Strategic and financial investors alike are eager to deploy capital and participate in an expected market recovery.

For many in the building products sector, Q1 2026 reflected “déjà vu all over again.” While most entered the year with a focus on momentum, we were introduced to yet another “Ides of March” event. Taking a step back to reflect on the past:

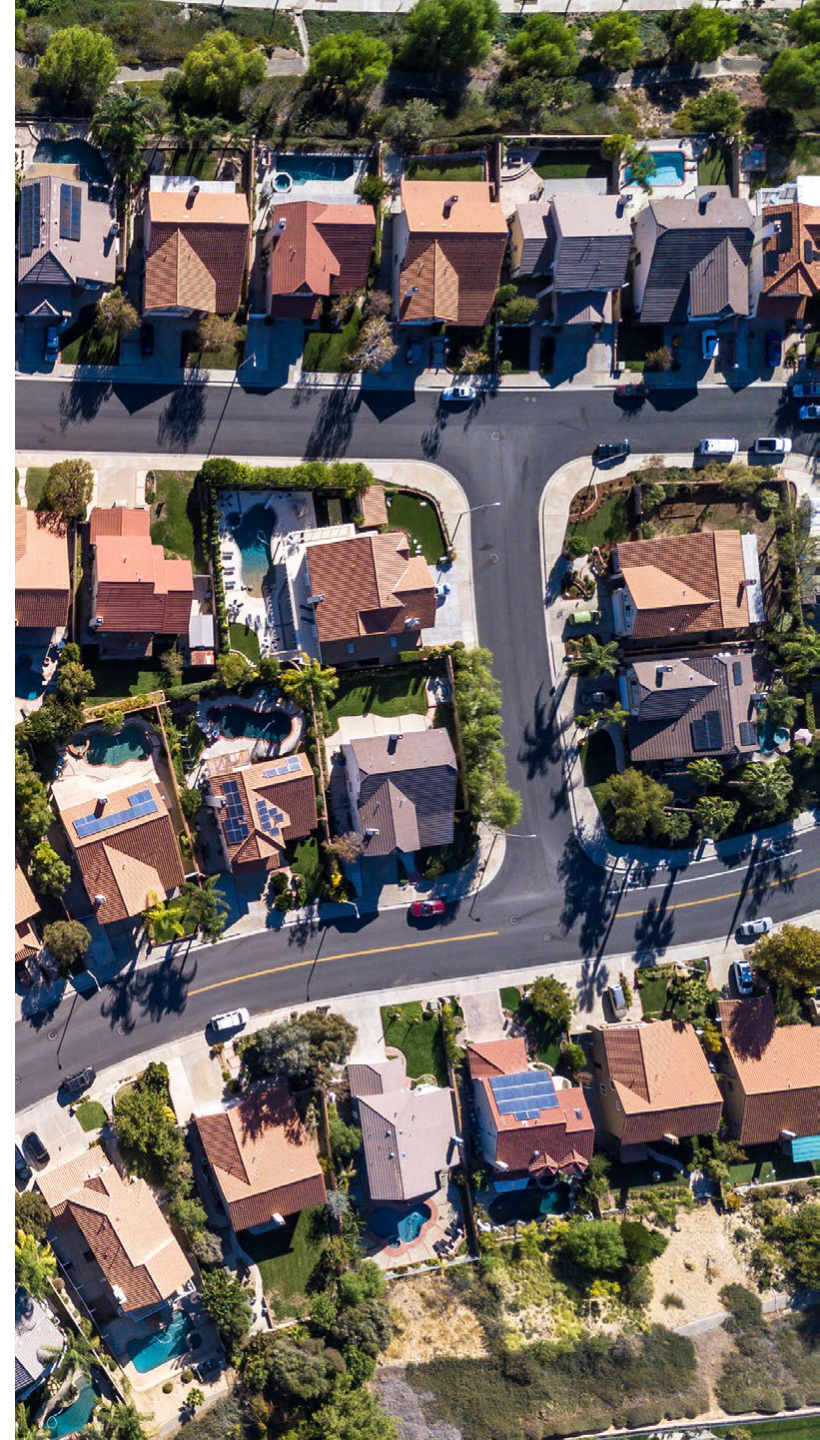
- In March 2020, COVID-19 was declared a pandemic and, with it, the reorientation of the broader macro picture.
- In March 2022, the Fed began the rate increase cycle to combat inflationary pressures and, with it, the pullback in volumes across residential and pockets of commercial construction as demand recalibrated to a higher-for-longer interest rates.
- In March 2025, tariff threats became evident, which culminated in a formal implementation in April 2025.
- In March 2026, the world assessed the potential impacts of the war in Iran, including the delay in the timing of potential interest rate reductions.

Despite the onset of yet another exogenous event and continued mixed headline macro picture, the underlying enthusiasm within building products remains, with the timing and pace of recovery varying by end applications.

Nonresidential construction has been steady through Q1 2026. Infrastructure investment has been a bright spot with consistent growth. Robust data center activity (and the various inputs to support that development) continues unabated. Stable funding and supportive underlying demand trends (e.g., an aging population) drive resilience in healthcare and education. Traditional office and manufacturing remain the primary soft spots within nonresidential, driven by supply as well as rebalancing following the reshoring push. Looking beyond Q1, the primary nonresidential sectors are expected to be growth areas based on consensus forecasts.

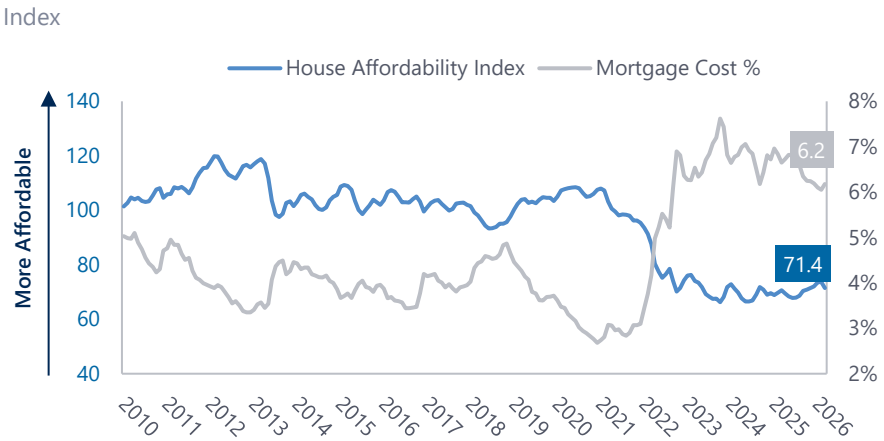
Residential continues to experience the most direct impacts from prolonged higher-for-longer interest rates as well as affordability concerns. Repair and remodel activity remains near peak; however, more robust growth has been impacted by subdued housing turnover. New home construction has been steady, heading into peak building season.

In M&A, the trends seen in 2025 continue to permeate across the sector. Notably, companies with demonstrated performance drivers have garnered significant attention and valuation outcomes. Strategic buyer appetite is robust and actively seeking pathways to uptier business mix and offerings. Sponsors are flush with capital and eager to find creative ways to participate in the market recovery.



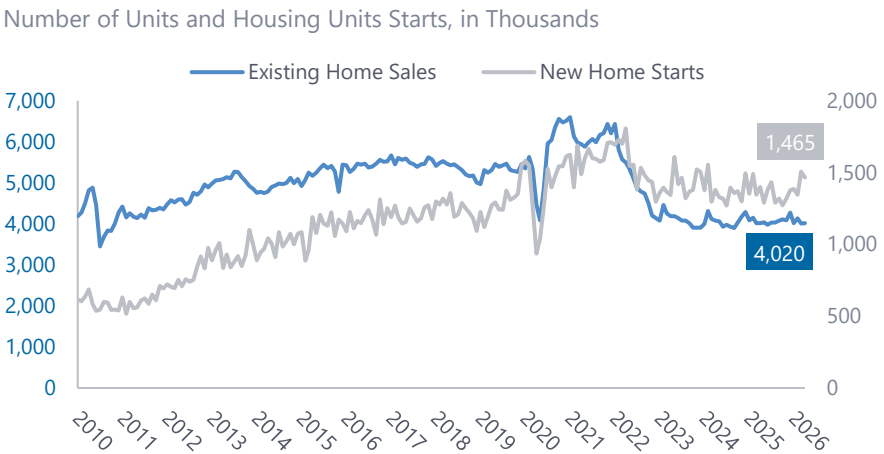
Selected U.S. Building Products Indicators Residential

Housing Affordability Index and 30-Year Mortgage Cost



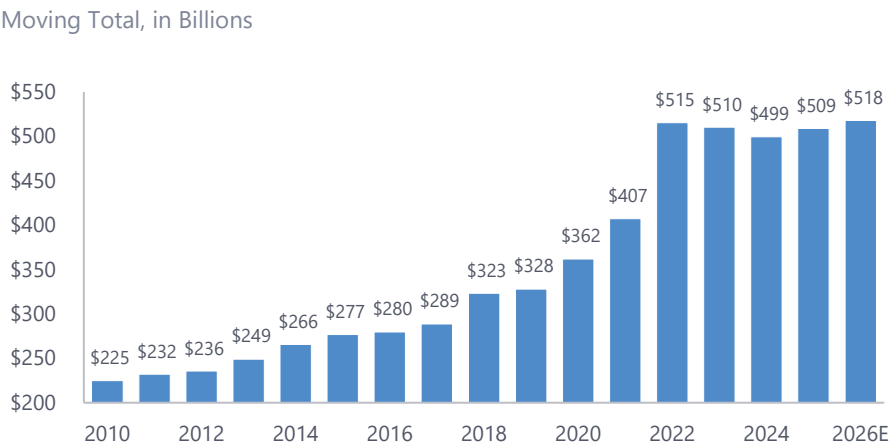
Source: FRED as of March 2026.

Existing Home Sales and New Home Starts



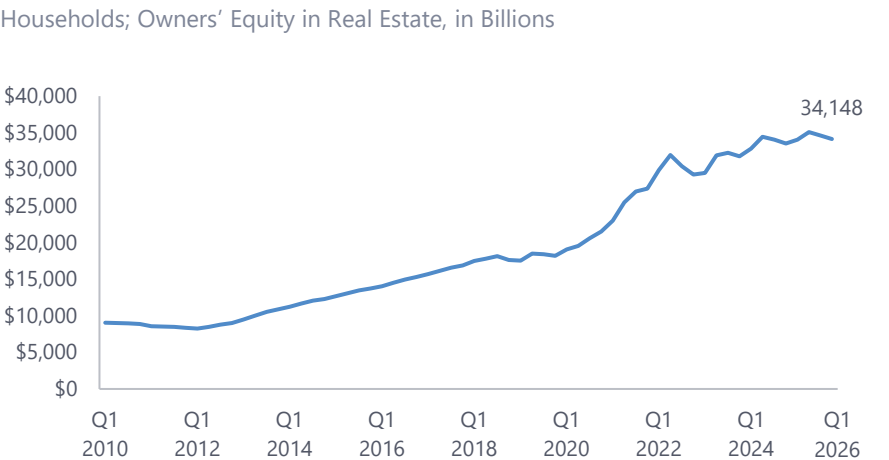
Source: FRED as of March 2026.

R&R Market



Source: Joint Center for Housing Studies.

Equity in Real Estate



Source: FRED as of April 2026.

Key Takeaways

In Q1 2026, the onset of the Iran War prolonged a higher-for-longer interest rate environment, along with the impact of additional inflationary pressures on certain input costs. The most immediate impact is felt within residential end markets where below-historical-trend housing turnover and affordability challenges remain key headwinds.

Despite these headlines, overall remodeling activity remains near peak levels and is poised to grow in 2026. New home construction has been steady, heading into peak selling season.

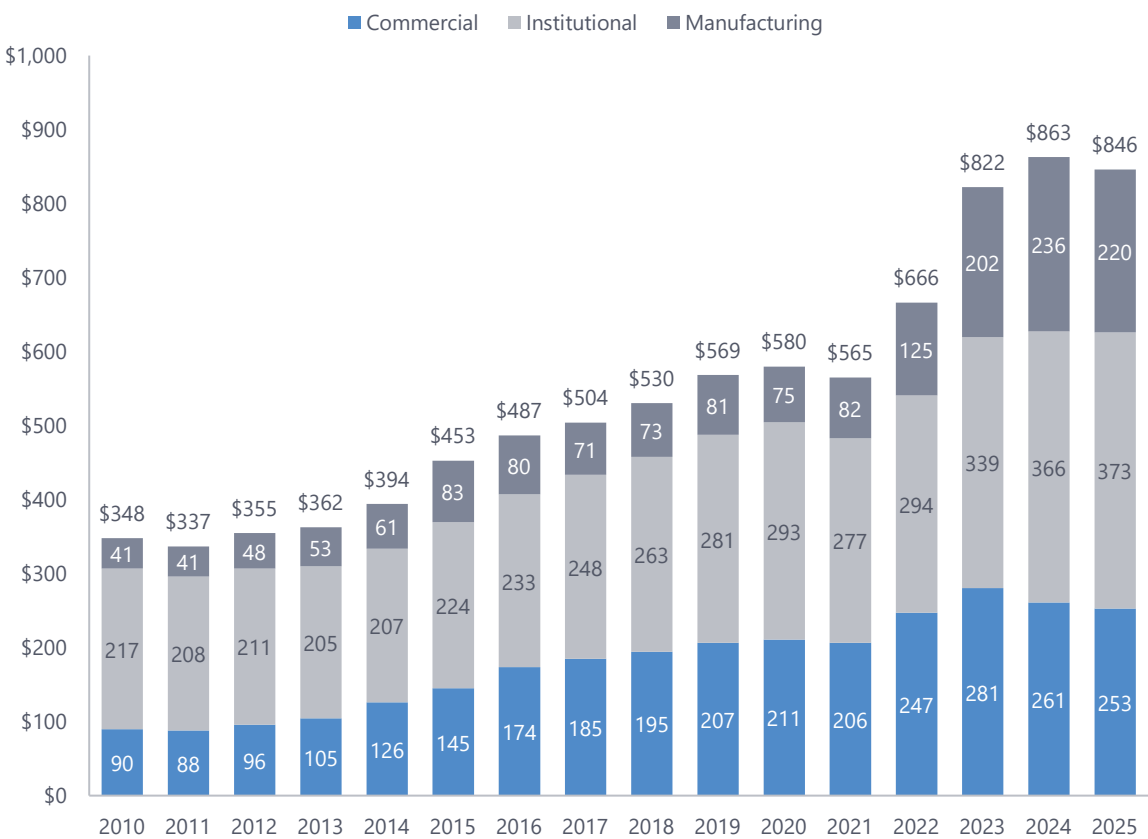


Selected U.S. Building Products Indicators Nonresidential

In Q1 2026, nonresidential construction trends remained positive across most subsectors, led by robust data center development, infrastructure spending, and resiliency across institutional sectors. Consensus estimates continue to call for growth acceleration in the coming 24 months.

Annual Value of Construction Put in Place

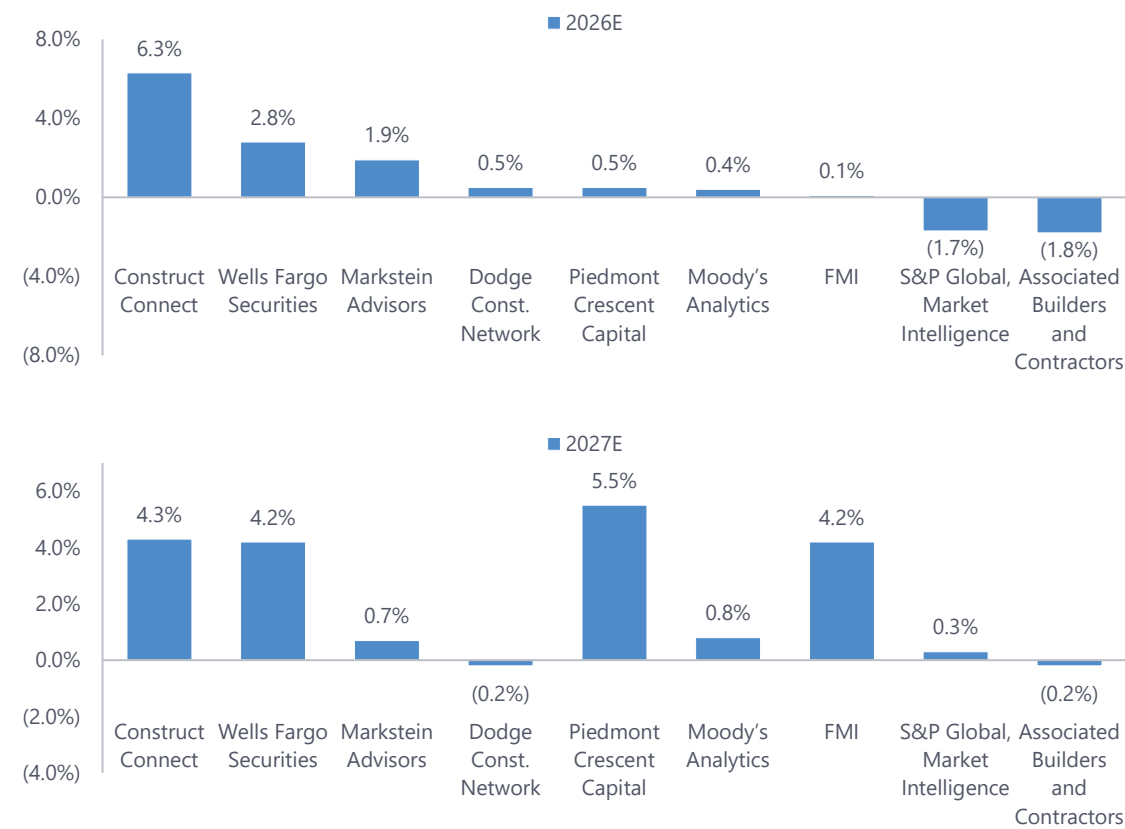
Value, in Billions



Source: Census Bureau as of March 2026.

Consensus Construction Forecast

Nonresidential Value Shown as Percentage Change From 2025



Source: The American Institute of Architects as of January 2026.



Featured Sector News

Executive suite reshuffling, capital investments, strategic acquisitions, and divestitures after another mixed year and macro backdrop.

Date	Company	Subsectors	Description	Article Link
3/31/2026	 AMRIZE	Architectural Products	Amrize appointed Baris Oran as its new Chief Financial Officer, strengthening its executive leadership team as the company continues to pursue its strategic and financial objectives.	Read More
3/23/2026	 Johnson Controls	HVAC	Johnson Controls launched major upgrades to its intrusion portfolio, introducing the DSC PowerSeries Neo 5 and IQ Panel 5, delivering enhanced smart home security features and improved user experience.	Read More
3/17/2026	 Carrier	HVAC	Carrier Global's venture arm invested in U.K.-based heat pump startup Heat Geek, aiming to accelerate heat pump adoption across Europe and advance energy-efficient heating solutions for residential markets.	Read More
3/12/2026	 CEMEX	Heavyside	Cemex announced a partial divestiture of its Colombian operations, consistent with its broader strategy of portfolio optimization, debt reduction, and focusing on higher-value markets and core business activities.	Read More
3/10/2026	ASSA ABLOY	Windows and Doors	ASSA ABLOY broadened its marine access solutions through cross-divisional collaboration, leveraging internal expertise to deliver comprehensive and innovative access management products tailored to the maritime industry's specific requirements.	Read More
3/4/2026	ASSA ABLOY	Windows and Doors	ASSA ABLOY expanded its Canadian presence through the acquisition of Sam's Garage Doors, further strengthening its access solutions portfolio and market footprint in the Canadian residential and commercial sector.	Read More
3/3/2026	 Kingspan	Architectural Products	Kingspan Data Solutions continued its global expansion strategy by acquiring Magic Aire, enhancing its data center cooling capabilities and reinforcing its position as a leading provider of data center infrastructure solutions.	Read More
3/3/2026	 LENNOX	HVAC	Lennox expanded its product portfolio by entering the residential water heating market through a joint venture with Ariston, broadening its offerings beyond HVAC into adjacent home comfort solutions.	Read More
2/27/2026	 RECTICEL GROUP	Architectural Products	Recticel Group announced a leadership transition, appointing Stefaan Debusschere as its new Chief Executive Officer, signaling a renewed strategic direction for the insulation and comfort solutions company.	Read More
2/23/2026	GIBRALTAR	Roofing and Siding	Gibraltar Industries divested its Renewables Electrical Balance of Systems business to GameChange Energy Technologies for \$70 million, continuing its strategic portfolio streamlining with further renewables asset sales anticipated.	Read More



Featured Sector News

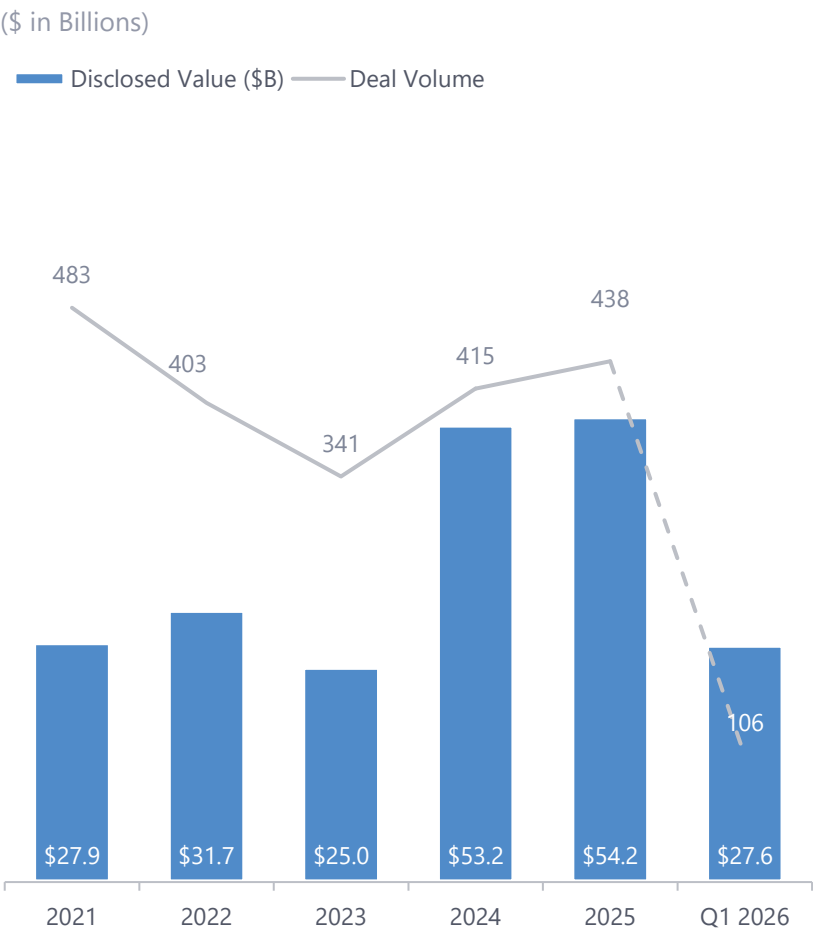
Executive suite reshuffling, capital investments, strategic acquisitions, and divestitures after another mixed year and macro backdrop.

Date	Company	Subsectors	Description	Article Link
2/23/2026	 Dormakaba	Windows and Doors	Dormakaba made a strategic investment in access management firm SwiftConnect, reinforcing its commitment to digital access solutions and positioning itself at the forefront of smart, connected access management technologies.	Read More
2/23/2026	 Martin Marietta	Heavyside	Martin Marietta completed an asset exchange with Quikrete, acquiring aggregates operations and \$450 million in cash while divesting its Midlothian cement plant, reflecting a strategic portfolio realignment toward core aggregates business.	Read More
2/12/2026	 +GF+	Plumbing	Georg Fischer completed the sale of its automotive casting business, GF Casting Solutions, to Nematik for \$336 million, incurring significant impairment charges, and now operates as a pure-play flow solutions company.	Read More
1/29/2026	 Forbo	Flooring	Forbo announced the appointment of Heinz Hössli as its new Chief Financial Officer, representing a key leadership change aimed at strengthening financial oversight and supporting the company's strategic ambitions.	Read More
1/21/2026	 Apogee	Architectural Products	Apogee Enterprises appointed Mark Augdahl as its new Chief Financial Officer, bolstering its executive leadership team and signaling continued commitment to financial discipline and long-term strategic growth initiatives.	Read More
1/19/2026	 Marshall's	Outdoor Living	Marshall's confirmed Simon Bourne as its new Chief Executive Officer, marking a significant leadership transition for the company as it moves forward under new executive direction.	Read More
1/16/2026	 Armstrong WORLD INDUSTRIES	Architectural Products	Armstrong World Industries announced that President and CEO Vic Grizzle will transition to Executive Chair, with Mark Hershey appointed as the new President and CEO, effective April 1, 2026.	Read More
1/15/2026	 JamesHardie	Roofing and Siding	James Hardie Industries announced the closure of two manufacturing facilities as part of a cost optimization initiative, expected to generate approximately \$25 million in annualized savings and improve operational efficiency.	Read More



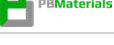
Building Products M&A Highlights

Transaction Value and Deal Volume



Source: S&P Capital IQ.
Note: Data as of March 31, 2026.

Additional Notable Transactions in Q1 2026

Date	Acquirer	Target	Subsector
3/11/2026	 HS & Smith Holdings PLC	 HENTECH FABRICATION	Heavyside
3/4/2026	 ALLEGION	 HOLLOW METAL ON DEMAND	Heavyside
2/26/2026	 IBP	 NorthStar	Windows and Doors
2/25/2026	 ROYSTON	 ROYSTON	Heavyside
2/24/2026	 CECO ENVIRONMENTAL	 THERMOM	Heavyside
2/18/2026	 Johnson Controls	 Alloy Enterprises	Heavyside
2/11/2026	 QXO	 KODIAK BUILDING PARTNERS	Building Products Distributors
2/10/2026	 KPS CAPITAL PARTNERS, LP	 WELLS	Architectural Products
2/10/2026	 McELROY METAL	 FABRAL	Roofing and Siding
2/10/2026	 TRANE TECHNOLOGIES	 liquidstack	Heavyside
2/3/2026	 LITTLEJOHN & CO.	 80/20 BUILD YOUR IDEA	Windows and Doors
1/16/2026	 AMICO	 accurate PERFORATING	Architectural Products
1/8/2026	 TITAN AMERICA	 KEYSTONE CEMENT COMPANY	Building Products Distributors
1/7/2026	 Armstrong WORLD INDUSTRIES	 PARALLEL ARCHITECTURAL PRODUCTS	Architectural Products
1/6/2026	 AMRIZE	 PBMaterials	Heavyside
1/6/2026	 CAMERON ASHLEY BUILDING PRODUCTS	 THERM-ALL	Heavyside

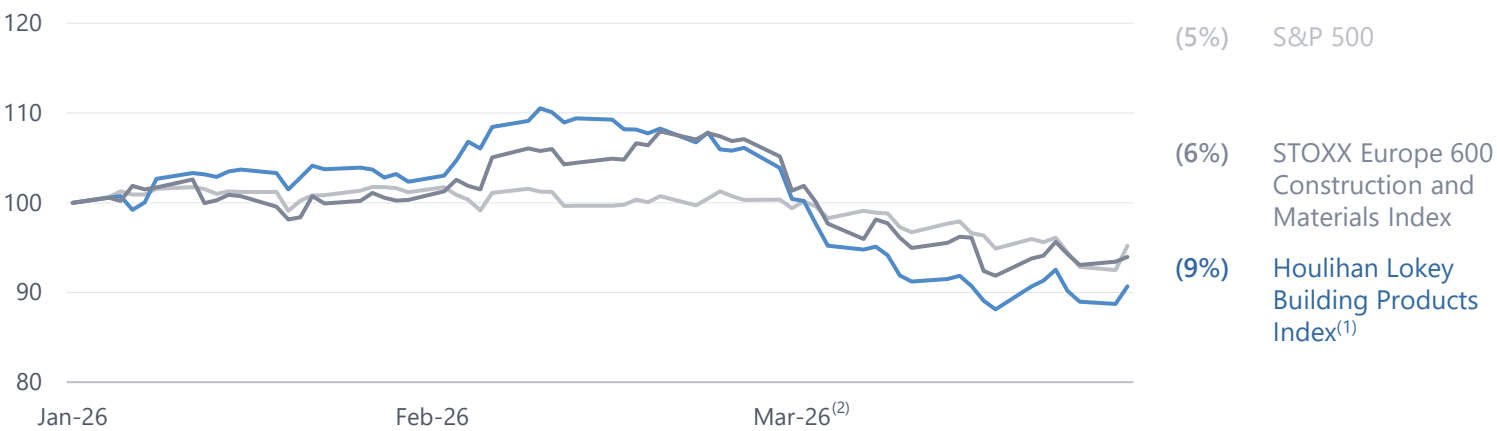
Key Takeaways

Building products experienced 19% year-over-year growth and 18% sequential growth in Q1 2026. Activity was supported by the continuation of scale and strategic M&A—notably within certain verticals where well-capitalized strategic buyers are pursuing bold strategies to reshape or enhance their businesses. This trend was evident in sectors such as building products distributors and heavyside.

Financial sponsor activity in the quarter improved but continues to favor assets with a clear right-to-win or situations where an operational playbook can be actively deployed.

Equity Market Index Performance

YTD March 2026 Performance



April 2021–March 2026 Performance



Source: S&P Capital IQ.
Notes: Data as of March 31, 2026. All share prices are rebased to 100.
(1) The Houlihan Lokey Building Products Index consists of a diversified set of companies across the building products sector. See pages 18–21 for a complete list.
(2) As of March 1, 2026

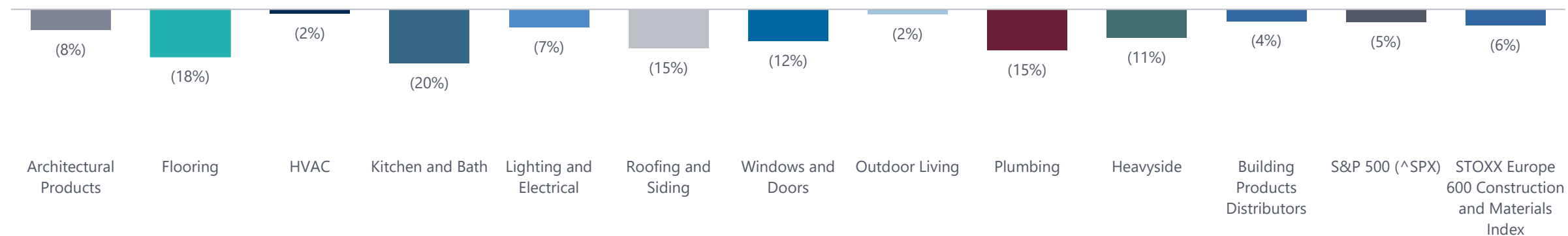
Key Takeaways

YTD March performance within the Houlihan Lokey Building Products Index reflected the broader market pullback. The Houlihan Lokey Building Products Index performance of -9% trailed the broader U.S. market of -5% and the European market of -6% year-to-date through March 2026. Public building products equities underperformed the broader market as investors navigated prevailing macroeconomic conditions, including the prospect of a delay in the timing of interest rate relief.

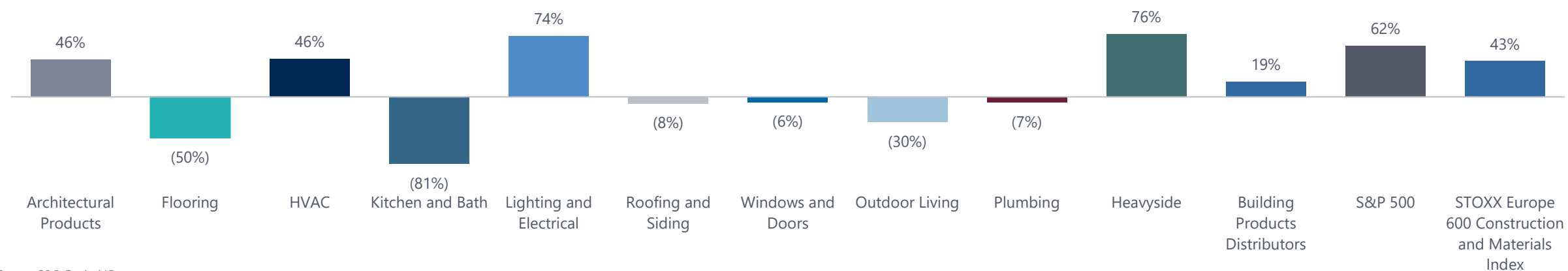
Despite this near-term underperformance, and a wider five-year trend where the Index’s 8% growth trailed the S&P 500’s 62%, the sector remains well-positioned over the long term. This outlook is supported by a sustained housing shortage, the continued unlocking of pent-up repair and remodel demand, a broad macro-led rebound in various nonresidential sectors, and prolonged green shoots in key infrastructure markets driving demand across heavy and light building product categories.

Equity Market Index Performance Building Products Subsectors

YTD March Performance



Five-Year Performance (April 2021–March 2026)



Source: S&P Capital IQ.
Notes: Data as of March 31, 2026. All share prices are rebased to 100.



Public Company Valuations NTM March 2026

■ ■ ■ Current NTM
■ 5-Year Average NTM

	EV/NTM Revenue	EV/NTM EBITDA	Forward P/E
Architectural Products	■ 1.4x ■ 1.3x	■ 7.5x ■ 8.0x	■ 15.6x ■ 15.7x
Flooring	■ 1.1x ■ 1.1x	■ 7.1x ■ 7.3x	■ 12.6x ■ 12.0x
HVAC	■ 2.7x ■ 3.1x	■ 12.5x ■ 15.4x	■ 18.8x ■ 20.6x
Kitchen and Bath	■ 0.8x ■ 0.9x	■ 8.4x ■ 7.6x	■ 13.1x ■ 9.7x
Lighting and Electrical	■ 1.4x ■ 1.7x	■ 9.0x ■ 13.7x	■ 17.4x ■ 19.8x
Roofing and Siding	■ 1.2x ■ 1.2x	■ 6.8x ■ 6.5x	■ 12.5x ■ 11.1x
Windows and Doors	■ 1.1x ■ 1.3x	■ 7.2x ■ 7.4x	■ 12.1x ■ 10.3x
Outdoor Living	■ 1.8x ■ 2.0x	■ 9.4x ■ 8.8x	■ 16.9x ■ 13.7x
Plumbing	■ 1.6x ■ 1.6x	■ 10.4x ■ 9.7x	■ 12.9x ■ 13.2x
Heavyside	■ 2.0x ■ 1.9x	■ 9.8x ■ 9.4x	■ 15.6x ■ 16.3x
Building Products Distributors	■ 0.9x ■ 0.8x	■ 8.9x ■ 6.8x	■ 18.5x ■ 15.0x

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of March 31, 2026.

Public Company Valuations Comparables

Building Products

(\$ in Millions, Except per-Share Prices)
As of 3/31/26

	Company Name	Market Cap USDm	EV USDm	2026E		2022A–2026E		2026E Margin		EV/2026E		EV/2027E		LTM FCF
				Sales	EBITDA	Revenue CAGR	EBITDA CAGR	Gross	EBITDA	Sales	EBITDA	Sales	EBITDA	Conversion
Architectural Products	Amrize AG	\$30,022	\$34,388	\$12,435	\$3,279	8%	9%	26%	26%	2.8x	10.5x	2.6x	9.7x	72%
	Carlisle Companies Inc.	\$13,607	\$15,517	\$5,085	\$1,259	(3%)	(8%)	36%	25%	3.1x	12.3x	2.9x	11.5x	90%
	Kingspan Group PLC	\$14,930	\$17,646	\$11,446	\$1,532	13%	19%	29%	13%	1.5x	11.5x	1.4x	10.4x	70%
	Rockwool A/S	\$5,801	\$5,995	\$4,299	\$926	1%	17%	60%	22%	1.4x	6.5x	1.3x	6.0x	37%
	Compagnie de Saint-Gobain S.A.	\$39,385	\$52,153	\$53,924	\$8,379	(1%)	4%	27%	16%	1.0x	6.2x	0.9x	5.8x	71%
	Michelmersh Brick Holdings PLC	\$87	\$89	\$92	\$18	6%	(5%)	35%	20%	1.0x	4.9x	0.9x	4.7x	45%
	Recticel SA/NV	\$615	\$587	\$828	\$78	15%	10%	18%	9%	0.7x	7.5x	0.6x	6.4x	45%
	Armstrong World Industries, Inc.	\$7,059	\$7,443	\$1,769	\$614	20%	39%	42%	35%	4.2x	12.1x	3.9x	11.2x	76%
	Apogee Enterprises, Inc.	\$721	\$983	\$1,374	\$153	(2%)	(14%)	N/M	11%	0.7x	6.4x	0.7x	5.8x	86%
Mean						6%	8%	34%	20%	1.8x	8.7x	1.7x	7.9x	66%
Median						6%	9%	32%	20%	1.4x	7.5x	1.3x	6.4x	71%
Flooring	Floor & Decor Holdings, Inc.	\$5,491	\$7,233	\$4,983	\$572	8%	(15%)	44%	11%	1.5x	12.6x	1.3x	11.3x	63%
	Mohawk Industries, Inc.	\$6,051	\$7,658	\$11,049	\$1,368	(3%)	(13%)	26%	12%	0.7x	5.6x	0.7x	5.2x	72%
	Interface, Inc.	\$1,444	\$1,648	\$1,451	\$233	6%	14%	39%	16%	1.1x	7.1x	1.1x	6.6x	80%
	Forbo Holding AG	\$1,302	\$1,249	\$1,342	\$180	(2%)	(7%)	35%	13%	0.9x	6.9x	0.9x	6.2x	67%
	Victoria PLC	\$39	\$1,743	\$1,394	\$157	(9%)	(17%)	N/M	11%	1.3x	11.1x	1.2x	8.9x	65%
	Tile Shop Holdings, Inc.	\$121	\$270	\$0	\$0	N/A	N/A	N/M	N/A	N/A	N/A	N/A	N/A	85%
Mean						(0%)	(8%)	36%	13%	1.1x	8.7x	1.0x	7.6x	72%
Median						(2%)	(13%)	37%	12%	1.1x	7.1x	1.1x	6.6x	70%
HVAC	Trane Technologies PLC	\$92,238	\$95,936	\$23,190	\$4,761	20%	29%	36%	21%	4.1x	20.2x	3.8x	18.2x	92%
	Johnson Controls International PLC	\$80,150	\$89,332	\$25,557	\$4,672	0%	8%	N/M	18%	3.5x	19.1x	3.3x	17.0x	91%
	Carrier Global Corp.	\$47,043	\$58,205	\$21,953	\$4,639	13%	39%	27%	21%	2.7x	12.5x	2.5x	11.8x	87%
	Daikin Industries,Ltd.	\$34,412	\$34,590	\$32,938	\$4,456	7%	5%	N/M	14%	1.1x	7.8x	1.0x	7.2x	70%
	Lennox International Inc.	\$16,153	\$17,889	\$5,491	\$1,237	8%	22%	33%	23%	3.3x	14.5x	3.1x	13.5x	88%
	A. O. Smith Corp.	\$9,116	\$9,126	\$3,966	\$856	3%	9%	39%	22%	2.3x	10.7x	2.2x	10.1x	93%
	AAON, Inc.	\$6,744	\$7,161	\$1,716	\$333	39%	43%	30%	19%	4.2x	21.5x	3.7x	16.5x	25%
	Volution Group PLC	\$1,493	\$1,736	\$662	\$169	29%	36%	N/M	26%	2.6x	10.2x	2.5x	9.7x	93%
	Lindab International AB	\$1,234	\$1,658	\$1,347	\$196	7%	5%	N/M	15%	1.2x	8.5x	1.2x	7.4x	89%
Mean						14%	22%	33%	20%	2.8x	13.9x	2.6x	12.4x	81%
Median						8%	22%	33%	21%	2.7x	12.5x	2.5x	11.8x	89%

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of March 31, 2026.

Public Company Valuations Comparables (cont.)

Building Products

(\$ in Millions, Except per-Share Prices)

As of 3/31/26

	Company Name	Market Cap USDm	EV USDm	2026E		2022A–2026E		2026E Margin		EV/2026E		EV/2027E		LTM FCF
				Sales	EBITDA	Revenue CAGR	EBITDA CAGR	Gross	EBITDA	Sales	EBITDA	Sales	EBITDA	Conversion
Kitchen and Bath	Howden Joinery Group PLC	\$5,630	\$6,106	\$3,350	\$725	9%	6%	62%	22%	1.8x	8.4x	1.7x	7.9x	72%
	MasterBrand, Inc.	\$1,060	\$2,051	\$2,598	\$187	(11%)	(29%)	26%	7%	0.8x	10.9x	0.8x	9.6x	66%
	Nobia AB	\$312	\$777	\$594	\$75	(36%)	(13%)	39%	13%	1.3x	10.4x	1.3x	7.3x	86%
	Dexelance S.p.A.	\$90	\$290	\$439	\$49	43%	21%	N/M	11%	0.7x	5.9x	0.7x	5.2x	-1280%
	TCM Group A/S	\$102	\$160	\$225	\$27	17%	25%	23%	12%	0.7x	6.0x	0.7x	5.1x	90%
Mean						5%	2%	38%	13%	1.1x	8.3x	1.0x	7.0x	-193%
Median						9%	6%	33%	12%	0.8x	8.4x	0.8x	7.3x	72%
Lighting and Electrical	Legrand SA	\$39,694	\$44,608	\$12,160	\$2,893	17%	18%	52%	24%	3.7x	15.4x	3.4x	14.2x	90%
	Hubbell Inc.	\$26,021	\$28,021	\$6,320	\$1,564	13%	33%	36%	25%	4.4x	17.9x	4.2x	16.7x	89%
	Acuity Inc.	\$8,536	\$9,070	\$4,763	\$890	8%	19%	N/M	19%	1.9x	10.2x	1.8x	9.4x	90%
	Signify N.V.	\$2,477	\$3,690	\$6,428	\$720	(11%)	(14%)	38%	11%	0.6x	5.1x	0.6x	4.8x	89%
	Atkore Inc.	\$1,988	\$2,470	\$3,017	\$352	(12%)	(48%)	N/M	12%	0.8x	7.0x	0.8x	6.5x	76%
	LSI Industries Inc.	\$657	\$710	\$819	\$90	29%	41%	N/M	11%	0.9x	7.9x	0.8x	6.4x	93%
Mean						7%	8%	42%	17%	2.0x	10.6x	1.9x	9.7x	88%
Median						11%	19%	38%	15%	1.4x	9.0x	1.3x	8.0x	89%
Roofing and Siding	Compagnie de Saint-Gobain S.A.	\$39,385	\$52,153	\$53,924	\$8,379	(1%)	4%	27%	16%	1.0x	6.2x	0.9x	5.8x	71%
	James Hardie Industries PLC	\$10,392	\$15,053	\$5,455	\$1,468	19%	20%	N/M	27%	2.8x	10.3x	2.6x	8.9x	70%
	Owens Corning	\$8,699	\$14,099	\$9,682	\$1,951	(0%)	(9%)	26%	20%	1.5x	7.2x	1.4x	6.6x	61%
	Louisiana-Pacific Corp.	\$5,081	\$5,168	\$2,672	\$435	(17%)	(44%)	22%	16%	1.9x	11.9x	1.7x	8.5x	12%
	Wienerberger AG	\$2,868	\$4,824	\$5,499	\$926	2%	(6%)	35%	17%	0.9x	5.2x	0.8x	4.8x	56%
	Gibraltar Industries, Inc.	\$1,178	\$1,120	\$1,765	\$314	13%	32%	25%	18%	0.6x	3.6x	0.6x	3.2x	78%
	Ibstock PLC	\$526	\$724	\$489	\$93	(11%)	(26%)	31%	19%	1.5x	7.8x	1.4x	6.7x	36%
	Forterra PLC	\$428	\$528	\$511	\$83	(4%)	(12%)	32%	16%	1.0x	6.3x	1.0x	5.5x	74%
Mean						0%	(5%)	28%	19%	1.4x	7.3x	1.3x	6.3x	57%
Median						(1%)	(8%)	27%	17%	1.2x	6.8x	1.2x	6.2x	66%

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of March 31, 2026.



Public Company Valuations Comparables (cont.)

Building Products

(\$ in Millions, Except per-Share Prices)

As of 3/31/26

		Market Cap USDm	EV USDm	2026E		2022A–2026E		2026E Margin		EV/2026E		EV/2027E		LTM FCF
Company Name				Sales	EBITDA	Revenue CAGR	EBITDA CAGR	Gross	EBITDA	Sales	EBITDA	Sales	EBITDA	Conversion
Windows and Doors	ASSA ABLOY AB	\$39,264	\$45,979	\$16,304	\$3,363	19%	23%	43%	21%	2.8x	13.7x	2.6x	12.6x	93%
	Allegion PLC	\$12,516	\$14,310	\$4,321	\$1,092	15%	20%	46%	25%	3.3x	13.1x	3.2x	12.4x	91%
	Owens Corning	\$8,699	\$14,099	\$9,682	\$1,951	(0%)	(9%)	26%	20%	1.5x	7.2x	1.4x	6.6x	61%
	Fortune Brands Innovations, Inc.	\$4,670	\$7,225	\$4,493	\$848	(2%)	(7%)	44%	19%	1.6x	8.5x	1.6x	8.0x	88%
	dormakaba Holding AG	\$2,634	\$3,364	\$3,477	\$626	7%	49%	N/M	18%	1.0x	5.4x	0.9x	5.3x	79%
	Tecnoglass Inc.	\$1,993	\$2,059	\$1,095	\$286	24%	7%	41%	26%	1.9x	7.2x	1.7x	6.5x	64%
	Inwido AB	\$900	\$1,126	\$1,035	\$147	6%	6%	25%	14%	1.1x	7.7x	1.0x	7.2x	80%
	Quanex Building Products Corp.	\$817	\$1,648	\$1,867	\$238	24%	25%	N/M	13%	0.9x	6.9x	N/A	N/A	75%
	JELD-WEN Holding, Inc.	\$107	\$1,337	\$3,055	\$120	(18%)	(40%)	16%	4%	0.4x	11.1x	0.4x	8.4x	0%
	Deceuninck NV	\$318	\$452	\$911	\$132	(6%)	13%	33%	14%	0.5x	3.4x	0.5x	3.2x	67%
	Eurocell PLC	\$137	\$265	\$564	\$76	11%	11%	N/M	13%	0.5x	3.5x	0.4x	3.3x	72%
Mean						7%	9%	34%	17%	1.4x	8.0x	1.4x	7.3x	70%
Median						7%	11%	37%	18%	1.1x	7.2x	1.2x	6.9x	75%
Outdoor Living	James Hardie Industries PLC	\$10,392	\$15,053	\$5,455	\$1,468	19%	20%	N/M	27%	2.8x	10.3x	2.6x	8.9x	70%
	Trex Company, Inc.	\$3,784	\$3,967	\$1,211	\$325	5%	2%	38%	27%	3.3x	12.2x	3.1x	11.1x	51%
	UFP Industries, Inc.	\$5,232	\$4,667	\$6,323	\$557	(19%)	(29%)	17%	9%	0.7x	8.4x	0.7x	7.5x	54%
	Marshall's PLC	\$469	\$702	\$847	\$122	(1%)	(1%)	N/M	14%	0.8x	5.7x	0.8x	5.3x	81%
Mean					1%	(2%)	27%	19%	1.9x	9.1x	1.8x	8.2x	64%	
Median					2%	0%	27%	21%	1.8x	9.3x	1.7x	8.2x	62%	
Plumbing	Geberit AG	\$21,894	\$22,853	\$4,022	\$1,195	5%	11%	73%	30%	5.7x	19.1x	5.4x	17.9x	82%
	Masco Corp.	\$12,292	\$15,121	\$7,695	\$1,460	(6%)	(2%)	36%	19%	2.0x	10.4x	1.9x	9.8x	90%
	Fortune Brands Innovations, Inc.	\$4,670	\$7,225	\$4,493	\$848	(2%)	(7%)	44%	19%	1.6x	8.5x	1.6x	8.0x	88%
	Georg Fischer AG	\$4,128	\$6,290	\$4,103	\$554	(3%)	(0%)	54%	14%	1.5x	11.3x	1.5x	9.9x	48%
	Genuit Group PLC	\$952	\$1,227	\$869	\$181	8%	11%	43%	21%	1.4x	6.8x	1.4x	6.4x	77%
Mean					0%	2%	50%	20%	2.4x	11.2x	2.3x	10.4x	77%	
Median					(2%)	(0%)	44%	19%	1.6x	10.4x	1.6x	9.8x	82%	

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of March 31, 2026.

Public Company Valuations Comparables (cont.)

Building Products

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As of 3/31/26

	Company Name	Market Cap USDm	EV USDm	2026E		2022A-2026E		2026E Margin		EV/2026E		EV/2027E		LTM FCF
				Sales	EBITDA	Revenue CAGR	EBITDA CAGR	Gross	EBITDA	Sales	EBITDA	Sales	EBITDA	Conversion
Heavyside	CRH PLC	\$70,261	\$87,345	\$39,697	\$8,298	10%	17%	36%	21%	2.2x	10.5x	2.1x	9.8x	68%
	Holcim AG	\$44,767	\$50,393	\$20,223	\$5,173	(20%)	(8%)	N/M	26%	2.5x	9.7x	2.3x	8.5x	68%
	Heidelberg Materials AG	\$36,267	\$44,204	\$25,677	\$5,667	7%	26%	54%	22%	1.7x	7.8x	1.6x	7.2x	69%
	Vulcan Materials Co.	\$35,525	\$40,305	\$8,074	\$2,510	5%	20%	30%	31%	5.0x	16.1x	4.7x	14.5x	73%
	Martin Marietta Materials, Inc.	\$35,504	\$41,446	\$7,026	\$2,427	7%	19%	32%	35%	5.9x	17.1x	5.5x	15.5x	66%
	CEMEX, S.A.B. de C.V.	\$16,515	\$22,453	\$17,145	\$3,378	8%	19%	37%	20%	1.3x	6.6x	1.3x	6.3x	73%
	Buzzi S.p.A.	\$8,992	\$8,276	\$5,390	\$1,451	12%	17%	67%	27%	1.5x	5.7x	1.5x	5.4x	65%
	Eagle Materials Inc.	\$5,955	\$7,337	\$2,287	\$740	5%	3%	N/M	32%	3.2x	9.9x	3.1x	9.4x	44%
	Knife River Corp.	\$4,627	\$5,771	\$3,398	\$544	16%	19%	19%	16%	1.7x	10.6x	1.6x	9.7x	38%
	Cementir Holding N.V.	\$2,747	\$2,359	\$1,959	\$474	3%	21%	47%	24%	1.2x	5.0x	1.1x	4.7x	100%
Mean						5%	15%	40%	25%	2.6x	9.9x	2.5x	9.1x	66%
Median						7%	19%	37%	25%	2.0x	9.8x	1.9x	9.0x	68%
Building Products Distributors	The Home Depot, Inc.	\$327,578	\$392,098	\$171,165	\$25,633	4%	(5%)	33%	15%	2.3x	15.3x	2.2x	14.5x	87%
	Lowe's Companies, Inc.	\$132,332	\$176,027	\$93,054	\$13,083	(2%)	(4%)	33%	14%	1.9x	13.5x	1.8x	12.8x	85%
	Ferguson Enterprises Inc.	\$45,344	\$50,804	\$32,592	\$3,384	4%	(4%)	31%	10%	1.6x	15.0x	1.5x	13.9x	85%
	Builders FirstSource, Inc.	\$9,106	\$14,025	\$15,022	\$1,431	(19%)	(43%)	30%	10%	0.9x	9.8x	0.9x	8.4x	78%
	QXO, Inc.	\$13,786	\$16,396	\$11,609	\$1,082	1,506%	2,877%	26%	9%	1.4x	15.2x	1.0x	8.8x	84%
	Howden Joinery Group PLC	\$5,630	\$6,106	\$3,350	\$725	9%	6%	62%	22%	1.8x	8.4x	1.7x	7.9x	72%
	Travis Perkins PLC	\$1,580	\$2,401	\$6,157	\$410	1%	(11%)	28%	7%	0.4x	5.9x	0.4x	5.2x	74%
	Boise Cascade Co.	\$2,720	\$2,765	\$6,574	\$367	(11%)	(47%)	17%	6%	0.4x	7.5x	0.4x	6.2x	33%
	Grafton Group PLC	\$2,260	\$2,423	\$3,447	\$427	11%	(0%)	N/M	12%	0.7x	5.7x	0.7x	5.4x	88%
	ADENTRA Inc.	\$584	\$1,133	\$2,273	\$184	(6%)	(16%)	21%	8%	0.5x	6.1x	0.5x	5.8x	92%
	BlueLinx Holdings Inc.	\$426	\$714	\$3,072	\$80	(17%)	(59%)	16%	3%	0.2x	8.9x	0.2x	7.2x	66%
Mean						135%	245%	30%	10%	1.1x	10.1x	1.0x	8.7x	77%
Median						1%	(5%)	29%	10%	0.9x	8.9x	0.9x	7.9x	84%
Overall Mean						23%	38%	35%	18%	1.8x	9.6x	1.7x	8.7x	56%
Overall Median						5%	6%	33%	18%	1.5x	8.5x	1.4x	7.9x	74%

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of March 31, 2026.

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