



DINAN CAPITAL ADVISORS

Building Products & Services Industry Update

Q4 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

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

[Request a meeting](#)

Leadership



Mike Dinan
President & CEO
mdinan@dinancapital.com
(602) 248-8700



Michael Brill
Managing Director
Head of Private Capital Markets
mbrill@dinancapital.com
(332) 266-3863



William Downing
Managing Director
wdowning@dinancapital.com
(602) 248-8700



Tom Gerlacher
Managing Director
tgerlacher@dinancapital.com
(312) 350-3966



Lisa Kaufman
Managing Director
lkaufman@dinancapital.com
(312) 953-9143



Rob Ullman
Managing Director
rullman@dinancapital.com
(650) 683-8181

About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services

- Subcontractors

Business Services

- Financial Services
- Professional Services

Consumer

- B2C Services
- Consumer Products
- Food & Beverage

Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology

- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from
our local presence and global reach.



AMERICAS	Atlanta	EUROPE AND MIDDLE EAST	Amsterdam	MANCHESTER	ASIA-PACIFIC	Beijing
	Chicago		Antwerp	Milan		New Delhi
	Nashville		Brussels	Munich		Singapore
	New York City		Copenhagen	Paris		Sydney
	Phoenix		Helsinki	Stockholm		Tokyo
	San Francisco		London	Berlin		
			Madrid	Zurich		

**Fully Integrated Mergers
and Acquisitions Specialists**

30+

Senior officers dedicated to
financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

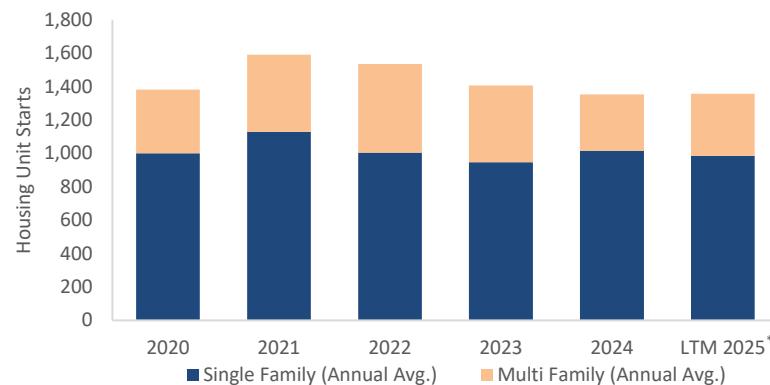
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

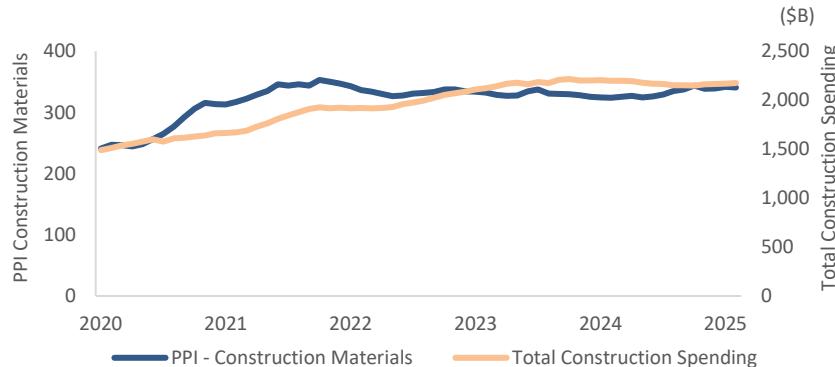
Single Family vs. Multi Family Housing Starts¹

In Q4 2025, single-family housing starts remained under pressure as elevated mortgage rates continued to weigh on affordability, while multi-family starts stayed subdued despite pockets of rental demand. Building permits trended lower into year-end, signaling continued softness in new construction activity and a cautious outlook among developers amid tighter financing conditions.



Construction Material Cost and US Construction Spending⁴

Construction margins remained pressured in 2025 as elevated input costs and labor constraints persisted. The effective U.S. tariff rate rose to 19.5%, though near-term impacts were tempered by inventory stockpiles. Following a 13.4% increase in construction spending from 2023 to 2024, momentum slowed through 2025, with softer demand into year-end.

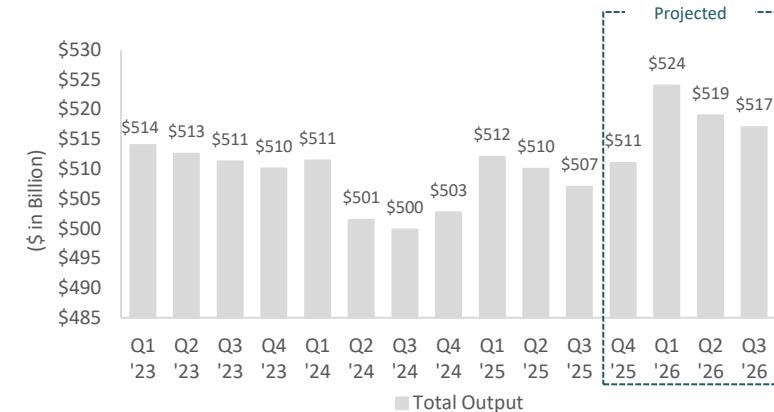


Sources: FRED¹, Lesprom², Joint Center for Housing Studies of Harvard³, Reuters⁴, ABC⁵

*Represents Last Twelve Months Ended August 31, 2025

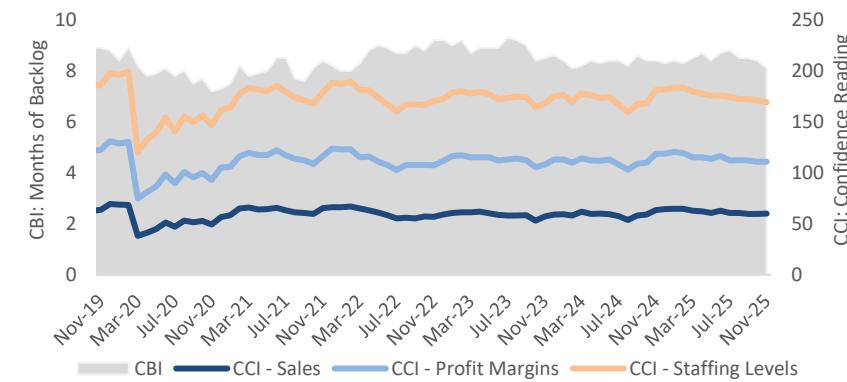
Leading Indicator of Remodeling Activity (LIRA)³

While total remodeling and repair spending is projected to rise into 2026, the LIRA's 4-quarter moving rate of change remains low, indicating that the recovery is driven by gradual normalization and elevated nominal spending rather than a strong acceleration in underlying growth.

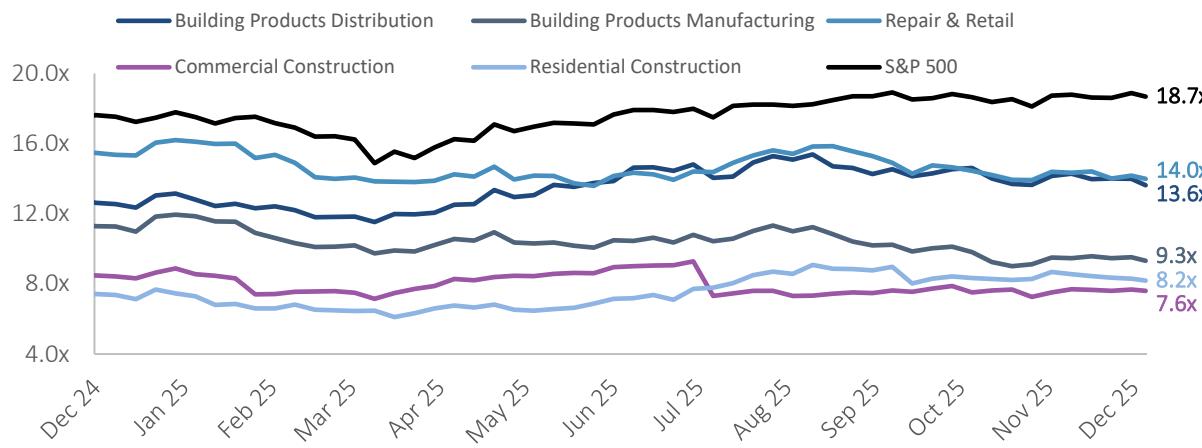


Construction Backlog and Construction Confidence Index⁵

Contractor sentiment softened in Q4 2025, with backlogs declining to 8.1 months by November. Sales expectations held steady near 60, while profit margin and staffing confidence trended lower, reflecting ongoing cost pressures and a more cautious hiring stance amid moderating demand.



Industry EV/EBITDA Multiples



Key Takeaways

Building Products & Services performance softened in Q4 2025. After strong Residential Construction multiple gains in Q3, macro uncertainty and more selective buyer behavior weighed on valuations across the sector.

10.5x

Avg. Construction Multiple
(as of 12/31/25)

18.7x

S&P 500 Multiple
(as of 12/31/25)

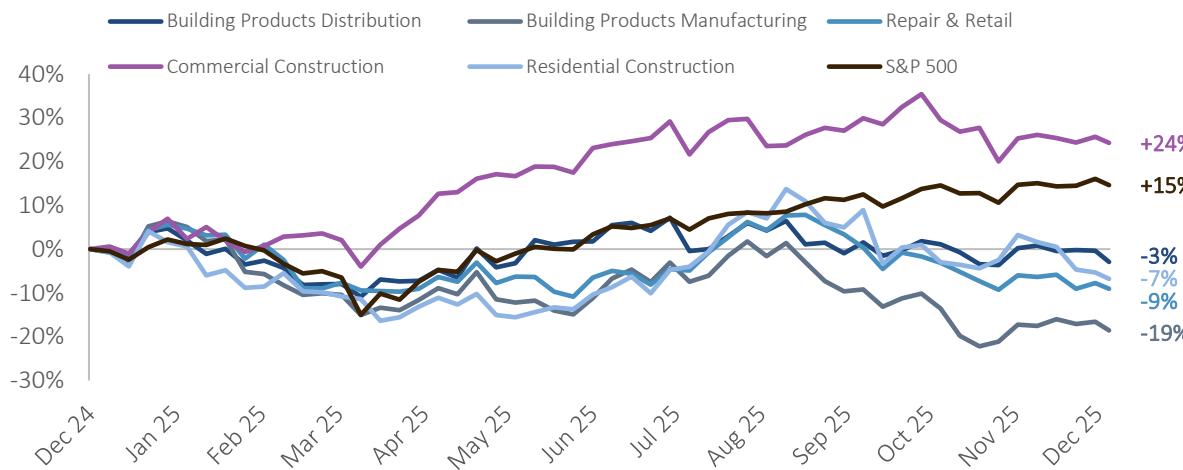
Market Dynamics and Outlook

- Building Products Distribution firms like Lowe's continue advancing digital and AI capabilities to enhance both Pro and DIY customer experiences, deploying AI-powered tools to support project planning, measurements, and omni-channel engagement.¹
- Building Products Manufacturing continues to benefit from federal policy incentives and technology investments, with firms focusing on automation, reshoring, and digital tools to enhance competitiveness amid supply chain complexity and cost volatility.
- Repair & Retail spending on home improvements remains robust, supported by resilient household demand and strong homeowner equity; remodeling and repair expenditures are expected to approach record levels in early 2026 as homeowners prioritize upgrades over new purchases.²
- Residential construction activity in the U.S. continued to show a cautious and uneven performance through Q4 2025. Data from the U.S. Census Bureau's new residential construction reports indicate that, on balance, housing starts and building permits have trended below prior year levels, reflecting ongoing headwinds in the broader housing market.³
- Commercial construction momentum eased in Q4 2025, with backlog remaining strong in infrastructure and data center projects but traditional commercial and institutional pipelines softening.

Dinan's Relevant Transactions



Market Cap Growth Rate



Key Takeaways

Commercial Construction held up on strong infrastructure demand, driven by investment in data centers and public projects. In contrast, Repair & Retail and Building Products Manufacturing faced declines, weighed down by elevated material costs, persistent labor shortages, and broader economic uncertainty.

+24%

Commercial Construction
Equity Return (YoY)

-7%

Residential Construction
Equity Return (YoY)

Market Performance by Sector



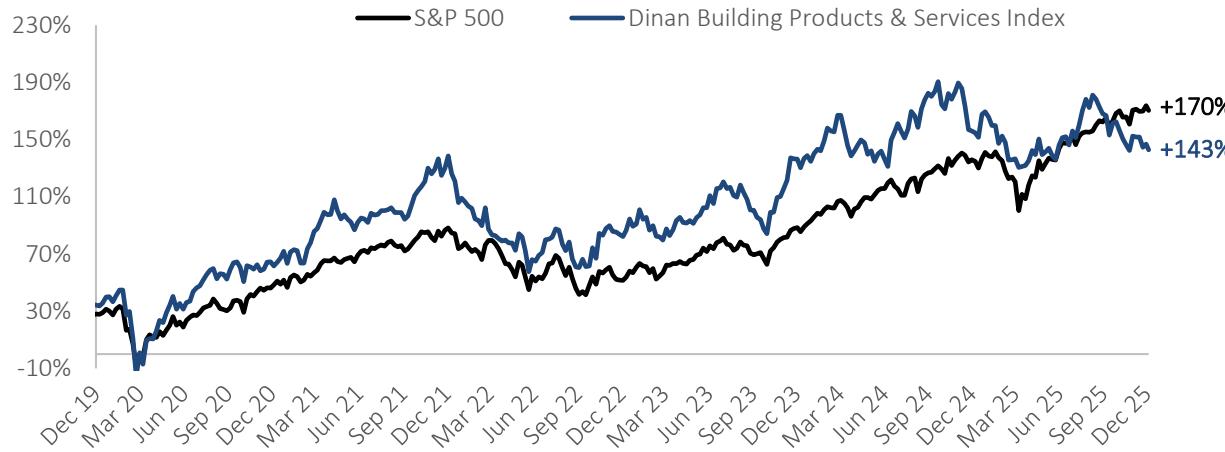
% Equity Return

	QoQ	YoY		QoQ	YoY		QoQ	YoY		QoQ	YoY			
Building Products Distribution	-2.0%	-3.0%	Building Products Manufacturing	-9.8%	-18.6%	Repair & Retail	-12.1%	-9.1%	Commercial Construction	-2.2%	+24.3%	Residential Construction	-11.2%	-6.8%
Commercial Construction	+24.3%	+24.3%	Residential Construction	-6.8%	-6.8%	Commercial Construction	+24.3%	+24.3%	Residential Construction	-6.8%	-6.8%	Commercial Construction	+24.3%	+24.3%

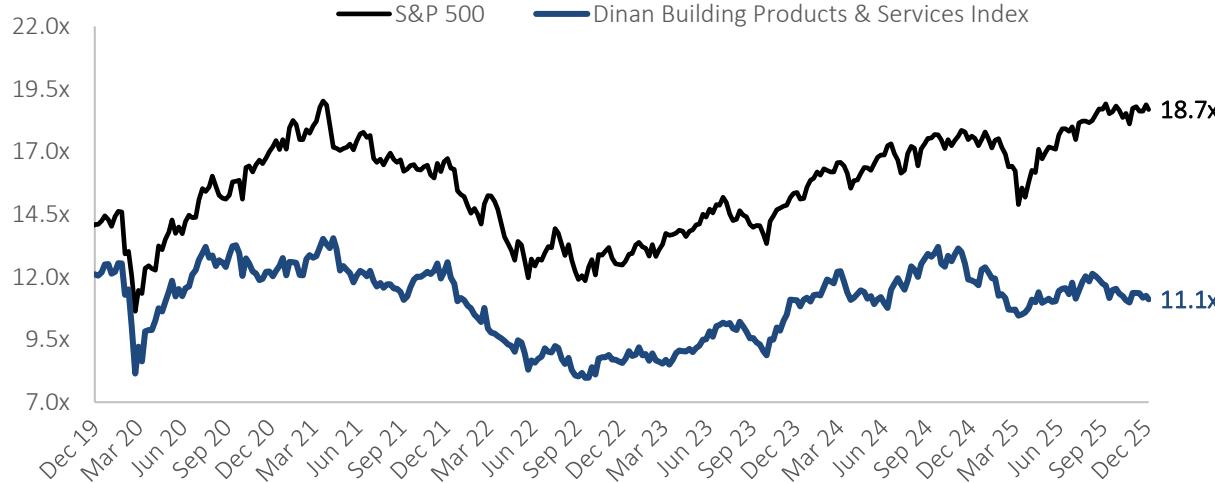
Sources: Capital IQ as of 12/31/2025

Note: Indexed at 100 on 12/27/2024

Stock Price Performance – Dinan Building Products & Services Index vs. S&P 500



EBITDA Multiple Trends – Dinan Building Products & Services Index vs. S&P 500



Sources: Capital IQ as of 12/31/2025

Note: Dinan Building Products & Services Index represents the group of public companies in the appendix

Key Market Trends

The Dinan Building Products & Services Index declined 9% in Q4 2025, reversing the 9% gain recorded in Q3 2025.

S&P 500 climbed 3% in Q4 2025, following its 8% gain from the prior quarter.

+15%

S&P 500 Equity
Return (YoY)

-5%

Building Products &
Services Index Equity
Return (YoY)

Impact on Multiples

The Dinan Building Products & Services Index EBITDA multiple declined 5% in Q4 2025, following a 3% increase in the prior quarter.

The S&P 500 EBITDA multiple remained unchanged in Q4 2025 following a 7% increase in the prior quarter.

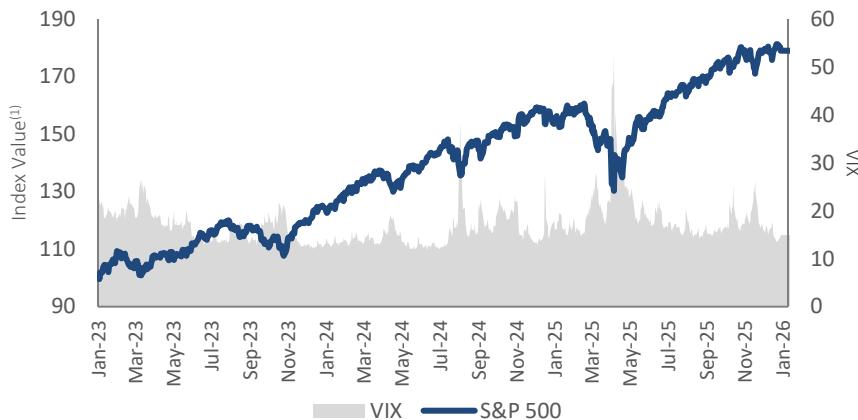
+6%

S&P 500 Index
Multiple (YoY)

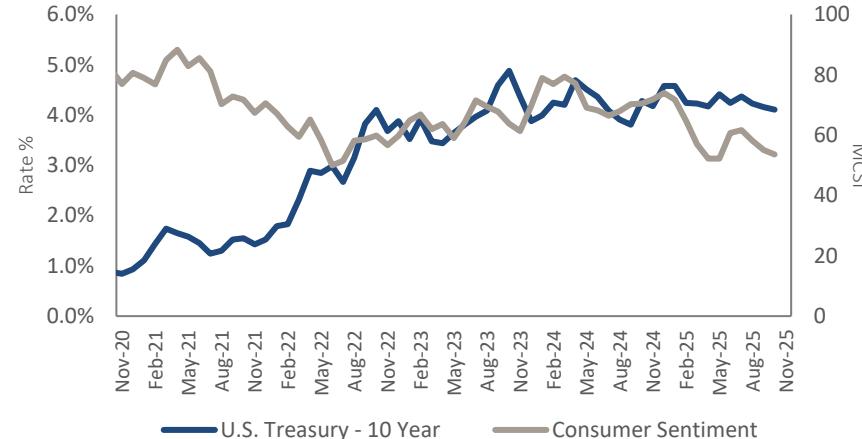
-6%

Building Products &
Services Index
Multiple (YoY)

The S&P 500 rose 2% in Q4 '25, reflecting slowed earnings growth and investors taking profits from strong gains over the year.



The 10-Year Treasury dipped with priced in rate cuts for 2026, while consumer sentiment fell.



U.S. Equity Sectors Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+5.3%	+0.7%	1.7x	8.3x
Communication Services	+11.8%	+7.1%	5.6x	16.2x
Materials	+2.6%	+0.7%	2.7x	13.3x
Consumer Discretionary	+9.4%	+0.6%	3.4x	20.9x
Industrials	+4.6%	+0.5%	3.3x	19.3x
Info Tech	+13.0%	+1.3%	10.2x	28.5x
Healthcare	+3.3%	+11.2%	1.8x	15.5x
Consumer Staples	-2.9%	-0.7%	1.8x	15.6x
Real Estate	+1.7%	-3.7%	8.8x	20.3x
Utilities	+6.8%	-2.1%	5.1x	13.3x

Major Indices Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+7.8%	+2.4%	3.9x	18.7x
NASDAQ	+11.2%	+2.6%	5.3x	21.9x
Dow Jones	+5.2%	+3.6%	3.3x	16.5x
Russell 2000	+12.0%	+1.9%	1.8x	13.5x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	12/31/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.5%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	6.8%

Sources: Capital IQ as of 12/31/2025, FRED

(1) Rebased to 100 as of 1/3/2023

M&A activity in Building Products & Services softened in Q4 2025 due to valuation gaps and a more selective buyer environment, as macro uncertainty weighed on transaction volumes.

Date	Target	Acquirer	Target Description	Transaction Value (\$M)
12/22/2025	ELLISON CONSTRUCTION	MOSS	Commercial Construction	N/A
12/15/2025	holden humphrey	Boise Cascade®	Building Product Distribution	N/A
12/03/2025	CHIPS UNLIMITED	TORGINOL	Building Product Manufacturing	N/A
11/16/2025 ¹	OmniMax	GIBRALTAR	Building Product Manufacturing	\$1,300
11/12/2025	CANADIAN TIMBERFRAMES LIMITED	THIRD GEN TIMBER GROUP	Commercial Construction	N/A
11/04/2025	BIG ROCK INSULATION	IBP	Commercial Construction	N/A
11/04/2025	UNISOURCE ROOFING ONE ROOF. ONE SOURCE.	VALOR EXTERIOR PARTNERS	Restoration Services	N/A
10/31/2025	ODW Omaha Door & Window	GARAGE CO A Family of Family Brands	Building Product Manufacturing	N/A
10/31/2025	SWP SPECIALTY WOOD PRODUCTS	SRS DISTRIBUTION	Building Product Distribution	N/A
10/09/2025	Diamond Door Products	TopBuild	Building Product Manufacturing	N/A
10/09/2025	MB MACBUILT	bradford CUSTOM HOMES & REMODELING	Residential Construction	N/A
10/02/2025	FBM	Lowe's	Building Product Distribution	\$8,800

Sources: Capital IQ as of 12/31/2025, Note: Chart represents both strategic and financial buyers

(1) Reflects the announced date; all other transactions are based on the close date.

Key Takeaways

M&A activity in the Building Products & Services sector declined in Q4 2025, driven by valuation gaps between buyers and sellers, and cautious buyer sentiment amid slowing construction activity.

Activity remained strong in the Building Products Distribution and Manufacturing sectors, where buyers focused on deals that strengthen distribution networks and broaden product portfolios amid a selective deal environment.

Strategic acquirers remained focused on high-quality assets, emphasizing vertical integration and geographic expansion to consolidate fragmented markets and enhance operational control.

M&A Transaction Volumes



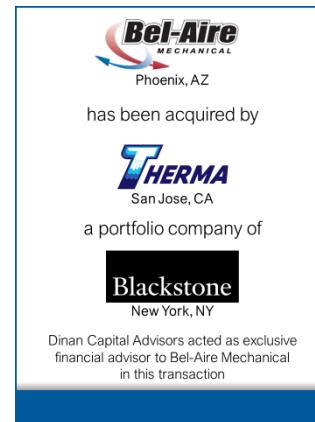


Distributor of Custom Manufactured Fasteners

- Armour Screw Company is a leading manufacturer and supplier of high-quality standard and custom fasteners, offering related engineering and design services.
- AEA Investors is a private equity firm specializing in buyouts, mezzanine investments, debt financing, and growth capital for middle-market and lower-middle-market companies.

Key Positioning and Strategic Rationale

- Complementary product portfolio resulting in operational synergies
- Expand customer relationships within the fasteners industry
- Deepen penetration in the Illinois market



Commercial HVAC Services Provider Focused on Tenant Improvement

- Bel-Aire is an Arizona-based mechanical contractor specializing in HVAC, plumbing, and process piping for commercial and industrial projects. Known for quality design-build services and strong client relationships.
- Therma is a national leader in mechanical contracting, offering HVAC, plumbing, and energy solutions across biotech, healthcare, and data centers. Part of Blackstone's portfolio, focused on high-tech projects.

Key Positioning and Strategic Rationale

- Southwest presence of Bel-Aire grows Therma's regional presence
- Service synergies between HVAC and plumbing capabilities
- Scale operations with Bel-Aire's client base



Residential Construction Engineering Services Provider

- Ensign Building Solutions provides comprehensive construction services, specializing in energy-efficient building solutions, design, and installation for commercial and residential properties.
- Saw Mill Capital is a private equity firm investing in lower middle-market companies, focusing on growth through operational improvements, acquisitions, and value creation.

Key Positioning and Strategic Rationale

- Created a competitive advantage in the construction sector
- Operational synergies leading to cost savings and efficiencies
- Support expansion of geographic footprint

Representative M&A Experience

PERIMETER HOLDINGS USA a holding company formed by  BOCHI INVESTMENTS has acquired  BAVARIA MECHANICAL Dinan & Company initiated this transaction	COAST SIGN has been acquired by  capital spring Dinan & Company initiated this transaction	 circuit USA has acquired  CACI COMMUNICATIONS, LLC Dinan & Company initiated this transaction	 AWP Safety a portfolio company of  KOHLBERG KRAVIS ROBERTS has acquired  INTEGRITY TRAFFIC Dinan & Company initiated this transaction	 BILT EXTERIORS has partnered with  ABSOLUTE CONSTRUCTION Dinan & Company initiated this transaction	 ONE MONROE a portfolio company of  AEA has acquired  INTERSTATE INDUSTRIAL SERVICES Dinan & Company initiated this transaction	 ARCRIS a portfolio company of  SAW MILL CAPITAL Brentwood, NY has acquired  TSI Energy Solutions Crown, NJ Dinan & Company initiated this transaction	 DINAN MONROE a portfolio company of  AEA has acquired  BRM DUR SCREEN COMPANY Dinan & Company initiated this transaction	 LEGACY FOUNDATIONS a division of  SHIMMICK has been acquired by  BECK Over Capital Advisors acted as the advisor Special advisor to equity investors in this transaction	
 TPC MECHANICAL St. Augustine, FL has been acquired by  STRATA a portfolio company of  TRILANTIC CAPITAL PARTNERS New York, NY Dinan & Company Advisors acted as the exclusive financial advisor to the seller in this transaction	 ARCRIS Austin, TX a portfolio company of  SAW MILL CAPITAL Brentwood, NY has acquired  AVEX San Antonio, TX Dinan & Company initiated this transaction	 ONE MONROE a portfolio company of  AEA has acquired  FASTENERS Canton, MA Dinan & Company initiated this transaction	 MONROE Rochester Hills, MI a portfolio company of  AEA New York, NY has acquired  SEASIDE EAST BOSTON, MA San Diego, CA Dinan & Company initiated this transaction	 BlueThread SERVICES Fayetteville, CO a portfolio company of  SEASIDE EAST BOSTON, MA San Diego, CA has partnered with  GILBERT Tucson, AZ Dinan & Company initiated this transaction	 CANNON & WENDT ELECTRIC Phoenix, AZ has acquired  TransAsh Cincinnati, OH has been acquired by  NorthStar New York, NY a portfolio company of  J.P. Lohman & Company New York, NY Dinan & Company Advisors acted as exclusive financial advisor to the seller in this transaction	 switch Phoenix, AZ has been acquired by  FOSLER Frederick, MD a leading solar EPC, has sold a majority interest to  B&W BARBOCK & WILCOX RENEWABLE Akron, OH Dinan & Company Advisors acted as exclusive financial advisor to the seller in this transaction	 DPS BUILDER SERVICES GLENDALE, AZ a portfolio company of  SAW MILL CAPITAL Brentwood, NY has acquired the Home Energy Division of  ENSIGN BUILDING SCIENCE Cumming, GA Dinan & Company initiated this transaction	 Harbour Group Atlanta, GA through their portfolio company  NATIONWIDE INDUSTRIES Tampa, FL has acquired  LOCKEY USA M. Pleasant, NJ Dinan & Company initiated this transaction	 SHOREVIEW Minneapolis, MN through their portfolio company  RFE New Canaan, CT through their portfolio company  NUDO Springfield, IL has acquired  WFS Inc. Minneapolis, MN Dinan & Company initiated this transaction
 SHOREVIEW Minneapolis, MN through their portfolio company  MONROE Auburn Hills, MI has acquired  JHP Partners, Inc. Walker, MI Dinan & Company initiated this transaction	 PEDROLLO the spring of life Italy has acquired  SUPERSIOR PUMP Minneapolis, MN Dinan & Company initiated this transaction	 SOUTHERN HVAC Maitland, FL has acquired  PRO Lexington, NC Dinan & Company initiated this transaction	 MONROE Rochester Hills, MI a portfolio company of  AEA New York, NY has acquired  NINE FASTENERS INC. Hingham, MA Dinan & Company initiated this transaction	 Bel-Aire Phoenix, AZ has been acquired by  THOMAS San Jose, CA a portfolio company of  Blackstone New York, NY Dinan & Company Advisors acted as exclusive financial advisor to the seller in this transaction	 switch Phoenix, AZ has been acquired by  FOSLER Frederick, MD a leading solar EPC, has sold a majority interest to  B&W BARBOCK & WILCOX RENEWABLE Akron, OH Dinan & Company Advisors acted as exclusive financial advisor to the seller in this transaction	 DPS BUILDER SERVICES GLENDALE, AZ a portfolio company of  SAW MILL CAPITAL Brentwood, NY has acquired the Home Energy Division of  ENSIGN BUILDING SCIENCE Cumming, GA Dinan & Company initiated this transaction	 SVOBODA CAPITAL PARTNERS Chicago, IL in partnership with  DOT FAMILY HOLDINGS St. Louis, MO has acquired  GRABBER CONSTRUCTION PRODUCTS Ayer, MA Dinan & Company initiated this transaction	 RFE New Canaan, CT through their portfolio company  NUDO Springfield, IL has acquired  Marlite Dover, OH Dinan & Company initiated this transaction	
 Beacon Roofing Supply Montgomery, AL has acquired  Contractors Roofing & Supply O Fallon, MO Dinan & Company initiated this transaction	 G Cleveland, OH has acquired  DRYDOG Matthews, NC Dinan & Company initiated this transaction	 BLUE WOLF New York, NY through their portfolio company  American Builders Stamford, CT has acquired  GLOBAL LOGISTICS Melbourne, FL Dinan & Company initiated this transaction	 H.I.G. CAPITAL Miami, FL through their portfolio company  Drexler Goran Corporation Cleveland, OH has acquired  LANSO Montvale, NJ Dinan & Company initiated this transaction	 SHOREVIEW Minneapolis, MN through their portfolio company  MONROE Auburn Hills, MI has acquired  SPANGLE Port Huron, MI Dinan & Company initiated this transaction	 TENEX New York, NY through their portfolio company  FAIRMONT SUPPLY Washington, PA has acquired  THB INC North Salt Lake, UT Dinan & Company initiated this transaction	 NIBCO AHEAD OF THE FLOW™ Cleveland has acquired  Webstone Westerville, OH Dinan & Company initiated this transaction	 TIC The Interwest Company New York, NY through their portfolio company  CHG Lakewood, NY has acquired  Fame Gard Los Angeles, CA Dinan & Company initiated this transaction	 WATTS WATTS TECHNOLOGIES ROCK SPRINGS, WY North & Andover, MA has acquired  TGI Pure Brea, CA Dinan & Company initiated this transaction	 Z Fund L.P. New York, NY has acquired  SMITH-COOPER INTERNATIONAL Los Angeles, CA Dinan & Company initiated this transaction

Index Segmentation

December 2025



(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
TSX:ADEN	ADENTRA Inc.	\$24.8	\$27.6	\$17.9	89.9%	\$600.2	\$1,241.8	0.5x	8.5x	13.8x
NYSE:BXC	BlueLinx Holdings Inc.	\$61.4	\$114.2	\$52.7	53.8%	\$483.2	\$722.7	0.2x	8.8x	35.8x
NYSE:BCC	Boise Cascade Company	\$73.6	\$131.3	\$65.1	56.1%	\$2,726.4	\$2,738.2	0.4x	6.6x	14.5x
NYSE:BLDR	Builders FirstSource, Inc.	\$102.9	\$175.1	\$94.4	58.8%	\$11,377.6	\$16,162.6	1.0x	10.1x	19.6x
NasdaqGS:DSGR	Distribution Solutions Group, Inc.	\$27.4	\$36.1	\$21.9	75.9%	\$1,266.2	\$2,018.2	1.0x	11.5x	NM
TSX:DBM	Doman Building Materials Group Ltd.	\$6.8	\$7.3	\$4.6	93.2%	\$598.2	\$1,322.4	0.6x	8.5x	10.6x
NYSE:FERG	Ferguson Enterprises Inc.	\$222.6	\$256.9	\$146.0	86.7%	\$43,534.4	\$49,027.4	1.6x	15.9x	22.5x
NYSE:MSM	MSC Industrial Direct Co., Inc.	\$84.1	\$94.3	\$68.1	89.2%	\$4,692.1	\$5,182.9	1.4x	12.8x	23.6x
NYSE:QXO	QXO, Inc.	\$19.3	\$24.7	\$11.8	78.1%	\$13,009.0	\$15,713.2	3.4x	44.5x	NM
NYSE:GWW	W.W. Grainger, Inc.	\$1,009.1	\$1,139.2	\$894.0	88.6%	\$47,979.7	\$50,564.7	2.8x	17.0x	28.3x
NYSE:WSO	Watsco, Inc.	\$337.0	\$535.4	\$323.1	62.9%	\$12,791.9	\$13,211.9	1.8x	17.1x	26.2x

High	3.4x	44.5x	35.8x
Low	0.2x	6.6x	10.6x
Mean	1.3x	14.7x	21.6x
Median	1.0x	11.5x	22.5x

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E	
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA		
NasdaqGS:APOG	Apogee Enterprises, Inc.	\$36.4	\$73.0	\$32.8	49.9%	\$783.2	\$1,067.4	0.8x	6.4x	17.7x	
NYSE:AWI	Armstrong World Industries, Inc.	\$191.1	\$206.1	\$122.4	92.7%	\$8,241.8	\$8,651.8	5.4x	20.1x	27.4x	
NYSE:CSL	Carlisle Companies Incorporated	\$319.9	\$435.9	\$293.4	73.4%	\$13,333.6	\$15,111.9	3.0x	12.5x	18.3x	
NYSE:EXP	Eagle Materials Inc.	\$206.7	\$265.4	\$191.9	77.9%	\$6,627.0	\$7,917.1	3.4x	10.6x	15.3x	
NYSE:JELD	JELD-WEN Holding, Inc.	\$2.5	\$10.1	\$1.7	24.4%	\$210.2	\$1,473.7	0.4x	18.0x	NM	
NYSE:LPX	Louisiana-Pacific Corporation	\$80.8	\$119.9	\$73.4	67.4%	\$5,624.4	\$5,686.4	2.0x	12.1x	26.7x	
NYSE:MAS	Masco Corporation	\$63.5	\$82.2	\$56.6	77.2%	\$13,180.4	\$16,040.4	2.1x	11.1x	16.3x	
NYSE:OC	Owens Corning	\$111.9	\$193.0	\$97.5	58.0%	\$9,198.1	\$14,559.1	1.2x	5.7x	NM	
NYSE:NX	Quanex Building Products Corporation	\$15.4	\$24.8	\$11.0	62.0%	\$698.5	\$1,476.2	0.8x	6.7x	NM	
NYSE:SSD	Simpson Manufacturing Co., Inc.	\$161.5	\$197.8	\$137.4	81.6%	\$6,694.4	\$6,862.9	3.0x	12.8x	19.7x	
NYSE:TREX	Trex Company, Inc.	\$35.1	\$75.6	\$29.8	46.4%	\$3,762.5	\$3,909.4	3.3x	11.9x	19.0x	
NasdaqGS:UFP1	UFP Industries, Inc.	\$91.1	\$120.0	\$87.1	75.9%	\$5,304.3	\$4,658.9	0.7x	8.4x	16.9x	
								High	5.4x	20.1x	27.4x
								Low	0.4x	5.7x	15.3x
								Mean	2.2x	11.4x	19.7x
								Median	2.1x	11.5x	18.3x

Sources: Capital IQ as of 12/31/2025

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NASDAQ:AMWD	American Woodmark Corporation	\$53.9	\$83.7	\$47.2	64.4%	\$785.3	\$1,228.0	0.8x	7.8x	12.7x
TSX:FSV	FirstService Corporation	\$155.7	\$211.8	\$148.7	73.5%	\$7,116.3	\$8,908.6	1.6x	16.6x	50.6x
NYSE:FND	Floor & Decor Holdings, Inc.	\$60.9	\$108.8	\$55.1	56.0%	\$6,560.7	\$8,341.5	1.8x	16.4x	30.4x
NYSE:FBIN	Fortune Brands Innovations, Inc.	\$50.0	\$75.8	\$44.0	66.0%	\$6,009.3	\$8,619.5	1.9x	9.6x	18.7x
NYSE:IBP	Installed Building Products, Inc.	\$259.4	\$293.5	\$150.8	88.4%	\$6,993.5	\$7,645.5	2.6x	15.8x	27.9x
NYSE:LOW	Lowe's Companies, Inc.	\$241.2	\$275.0	\$206.4	87.7%	\$135,279.1	\$179,379.1	2.1x	14.4x	20.0x
NYSE:MHK	Mohawk Industries, Inc.	\$109.3	\$143.1	\$96.2	76.4%	\$6,757.1	\$8,584.4	0.8x	6.5x	16.3x
NYSE:HD	The Home Depot, Inc.	\$344.1	\$426.8	\$326.3	80.6%	\$342,555.5	\$406,853.5	2.4x	15.9x	23.5x
NYSE:SHW	The Sherwin-Williams Company	\$324.0	\$379.7	\$308.8	85.3%	\$79,862.6	\$94,010.1	4.0x	21.7x	31.7x
NYSE:BLD	TopBuild Corp.	\$417.2	\$461.5	\$266.3	90.4%	\$11,644.2	\$13,590.2	2.6x	13.5x	21.2x

High	4.0x	21.7x	50.6x
Low	0.8x	6.5x	12.7x
Mean	2.1x	13.8x	25.3x
Median	2.0x	15.1x	22.3x

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
LSE:BTRW	Barratt Redrow plc	\$5.1	\$6.5	\$3.9	78.3%	\$7,246.6	\$6,285.2	0.8x	9.4x	28.7x
NYSE:BZH	Beazer Homes USA, Inc.	\$20.3	\$29.3	\$17.4	69.2%	\$589.5	\$1,431.7	0.6x	20.8x	13.3x
NYSE:CCS	Century Communities, Inc.	\$59.4	\$81.1	\$50.4	73.2%	\$1,744.0	\$3,276.9	0.8x	10.3x	8.6x
NYSE:SKY	Champion Homes, Inc.	\$84.5	\$110.0	\$59.4	76.8%	\$4,720.0	\$4,224.3	1.6x	13.1x	22.0x
NYSE:DHI	D.R. Horton, Inc.	\$144.0	\$184.5	\$110.4	78.0%	\$42,065.5	\$45,697.1	1.4x	9.6x	12.4x
NYSE:GRBK	Green Brick Partners, Inc.	\$62.7	\$77.9	\$50.6	80.4%	\$2,729.8	\$3,058.2	1.4x	6.9x	8.2x
NYSE:KBH	KB Home	\$56.4	\$72.6	\$48.9	77.7%	\$3,565.1	\$5,029.5	0.8x	8.2x	9.2x
NYSE:LEN	Lennar Corporation	\$102.8	\$144.2	\$98.4	71.3%	\$25,153.5	\$21,605.0	0.7x	7.6x	12.9x
NASDAQGS:LGIH	LGI Homes, Inc.	\$43.0	\$97.3	\$39.7	44.2%	\$991.5	\$2,686.5	1.5x	23.5x	9.5x
NYSE:MHO	M/I Homes, Inc.	\$128.0	\$158.9	\$100.2	80.5%	\$3,345.7	\$3,586.1	0.8x	6.0x	7.5x
NYSE:MTH	Meritage Homes Corporation	\$65.8	\$84.7	\$59.3	77.7%	\$4,632.8	\$5,794.8	1.0x	8.4x	8.8x
NYSE:NVR	NVR, Inc.	\$7,292.8	\$8,618.3	\$6,562.9	84.6%	\$20,707.3	\$19,847.1	1.9x	10.4x	16.0x
NYSE:PHM	PulteGroup, Inc.	\$117.3	\$142.1	\$88.1	82.5%	\$22,856.0	\$23,574.7	1.4x	6.7x	9.0x
NYSE:TMHC	Taylor Morrison Home Corporation	\$58.9	\$72.5	\$51.9	81.2%	\$5,753.1	\$7,659.7	0.9x	5.8x	7.1x
NYSE:TOL	Toll Brothers, Inc.	\$135.2	\$149.8	\$86.7	90.3%	\$12,846.3	\$14,519.0	1.3x	7.7x	10.0x

High	1.9x	23.5x	28.7x
Low	0.6x	5.8x	7.1x
Mean	1.1x	10.3x	12.2x
Median	1.0x	8.4x	9.5x

(\$ in millions, except per share data)		Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
Ticker	Company Name		High	Low				TTM Revenue	TTM EBITDA	
NYSE:ACM	AECOM	\$95.3	\$135.5	\$85.0	70.3%	\$12,567.7	\$14,541.2	0.9x	11.8x	19.9x
NYSE:EME	EMCOR Group, Inc.	\$611.8	\$778.6	\$320.9	78.6%	\$27,387.3	\$27,164.2	1.7x	15.9x	24.6x
NYSE:FLR	Fluor Corporation	\$39.6	\$57.5	\$29.2	68.9%	\$6,387.7	\$4,669.7	0.3x	NM	2.0x
NYSE:J	Jacobs Solutions Inc.	\$132.5	\$168.4	\$106.2	78.6%	\$15,642.0	\$18,142.2	1.5x	14.3x	51.3x
NYSE:MTZ	MasTec, Inc.	\$217.4	\$233.1	\$99.7	93.2%	\$16,877.1	\$19,481.7	1.4x	19.2x	51.8x
LSE:MGNS	Morgan Sindall Group plc	\$62.6	\$67.2	\$39.0	93.1%	\$2,927.7	\$2,499.3	0.4x	8.5x	15.0x
OM:SKA B	Skanska AB (publ)	\$27.5	\$29.4	\$19.9	93.4%	\$11,342.9	\$11,302.1	0.6x	12.4x	16.9x
ENXTPA:DG	Vinci SA	\$141.0	\$152.9	\$115.0	92.2%	\$79,602.3	\$115,116.0	1.3x	8.1x	14.4x

High	1.7x	19.2x	51.8x
Low	0.3x	8.1x	2.0x
Mean	1.0x	12.9x	24.5x
Median	1.1x	12.4x	18.4x



**Mergers & Acquisitions
Private Capital Markets
Valuations & Fairness Opinions
Merchant Banking**

dinancapital.com