Construction Materials
1H 2025 Review and End of Year Outlook

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A Message from Dennis Coker

Construction materials companies faced a wide range of challenges in the first half of 2025 — from unusually heavy rainfall in several major markets to continued softness in residential construction. At the same time, inflationary pressures persisted, and interest rates remained a drag on housing activity. Even so, most companies delivered robust results by maintaining pricing discipline, driving operating cost efficiencies, and capturing synergies from recent acquisitions. Backlogs across the sector reached record or near-record levels, underpinned by strong infrastructure funding, while M&A activity remained active as firms continued to pursue scale and strengthen geographic positions.

Strategic realignment continued into 2025, with several large transactions announced or completed early in the year, alongside numerous bolt-on deals that enhanced regional footprints. Pricing and margin expansion were recurring themes across earnings releases, with most management teams reaffirming or raising guidance on the back of steady public-sector demand and disciplined execution. This midyear review highlights the key developments shaping the sector to date — from earnings performance and pricing strategies to balance sheet priorities and capital allocation — while also capturing how leading companies are positioning for the remainder of 2025 and beyond.

We hope this 1H 2025 update provides useful perspective as you track developments in the construction materials space. We welcome your questions and look forward to discussing market trends and opportunities with you.

Warmest regards,

Dennis Coker

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1H 2025: What Happened

How have major construction materials companies navigated the macroeconomic environment throughout 1H 2025?

Arcosa

Arcosa posted record first-half results in 2025, with revenue up 8% and adjusted EBITDA up 29%. In Q2, Construction Products revenue rose 28% on the Stavola acquisition, though organic sales fell 4% from wet weather impacts, lower freight income, and small divestitures. Aggregates volumes rose 6% and pricing was higher, lifting gross profit per ton 15%. Engineered Structures grew EBITDA 31% on stronger wind tower production and efficiency gains, while utility structures backlog hit a record $450M. Transportation Products revenue rose 18% on higher tank barge deliveries, though margins softened slightly with mix. Companywide adjusted EBITDA margin reached a record 20.9%, up 360 basis points.

Cemex

Cemex's first-half 2025 sales declined 6% YoY, with cement (-3%), ready-mix (-2%), and aggregates (-5%) all lower. Mexico volumes were hit hardest by heavy rains and a slow start under the new administration, though pricing gains in local currency offset part of the impact. U.S. volumes also fell on continued residential weakness, while Europe, Middle East, and Africa delivered double-digit EBITDA growth on stronger demand and pricing. Consolidated operating EBITDA fell 11% in Q2, but margins held at 20% as efficiency gains and energy cost savings offset softer volumes

Construction Partners (CPI)

Construction Partners, which operates on a fiscal year ending September 30, reported strong results through the first nine months of FY 2025. Revenue rose 49% and adjusted EBITDA grew 65% year-over-year. In Q3, revenue increased 51% to $779M, with 46% from acquisitions and 5% organic. Adjusted EBITDA rose 80% to $132M, with margins improving to 16.9%. Despite record rainfall across several Sunbelt markets, backlog reached a record $2.94B. The company also expanded its new Texas platform with the acquisition of Durwood Greene Construction in Houston.

CRH

CRH delivered another record first half in 2025, with Q2 revenue up 6% and adjusted EBITDA up 9% to $2.5B. Pricing momentum and acquisition contributions offset weather-related volume pressure, pushing margins to 24.1%, up 70bps year-over-year. Americas Materials grew EBITDA 4% on positive pricing and M&A, while Americas Building Solutions rose 5% with strength in water infrastructure and data centers. International Solutions led with 23% EBITDA growth on sustained pricing and contributions from acquisitions, including Adbri. Year-to-date, CRH has closed 19 acquisitions, investing $1.0B, and agreed to acquire Eco Material Technologies for $2.1B.

Eagle Materials

Eagle Materials, which runs on an atypical fiscal year ending March 31, posted record revenue of $635M in Q1 FY 2026 (ended June 30, 2025), up 4% year-over-year. Adjusted EBITDA fell 4% to $215M as higher cement operating costs offset volume gains. Heavy Materials revenue grew 5% to $421M on higher cement shipments and a boost from recently acquired aggregates businesses, though cement earnings declined 9% on elevated fixed and raw material costs. Light Materials revenue edged up 1% to $251M, as wallboard volumes rose 4% but pricing slipped 3%. Net earnings were $123M, down 8%, while margins held near 29%.

Granite Construction

Granite Construction posted strong results in the first half of 2025, with Q2 revenue up 4% to $1.13B and adjusted EBITDA rising 17% to $152M. Gross profit margin improved to 17.6%, compared to 16.3% last year, as project execution strengthened and materials pricing remained favorable. Net income more than doubled to $72M, with EPS of $1.42 versus $0.76 in Q2 2024. Committed and Awarded Projects ("CAP") ended the quarter at a record $6.1B, up sequentially by $324M. Results also began to reflect contributions from the recent acquisitions of Warren Paving and Papich Construction.

1H 2025: What Happened, continued

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How have major construction materials companies navigated the macroeconomic environment throughout 1H 2025?

Heidelberg Materials

Heidelberg Materials reported strong results in 1H 2025, with Q2 revenue up 3% to €5.7B and Return from Current Operations (RCO – a company metric comparable to EBIT that reflects core operating performance) up 8% to €1.05B. The RCOBD margin (RCO before depreciation and amortization as a % of revenue) improved to 24.2% from 23.4%. EPS rose to €3.85 for the first six months, while free cash flow held near record levels at €2.3B. Sustainable products made up ~37% of sales, and net CO_2 emissions fell 4% year-over-year. The opening of the Brevik CCS facility marked the launch of evoZero®, the industry's first carbon-captured net-zero cement.

Holcim Group

Holcim delivered strong results in the first half of 2025, with recurring EBIT (its term for operating profit adjusted for non-recurring items) up 11% organically to CHF 1.44B and margins expanding 90 bps to 18.3%. Net income from continuing operations rose 35% to CHF 908M, while EPS before impairment and divestments increased 7% to CHF 1.57. Free cash flow was CHF 156M, down from CHF 220M last year, reflecting lower operating cash generation and steady capex. Regional results were led by Latin America (recurring EBIT margin 32.3%) and AMEA (24.9%), with Europe also expanding margins to 15.4%. The period was highlighted by the completed spin-off of its North American business, now trading independently as Amrize. Amrize will be covered separately beginning in our next report.

Knife River

Knife River's Q2 2025 revenue rose 3% to $834M, but adjusted EBITDA fell 9% to $141M as weather delays across Central and Mountain markets weighed on volumes. Margins compressed to 16.9% from 19.1%, though pricing remained strong with low-double-digit increases in aggregates and high-single-digit gains in ready-mix. Knife River closed two bolt-on aggregates deals in Minnesota and Oregon during the quarter and is integrating the larger Strata acquisition, expected to deliver synergies in H2 2025.

Martin Marietta

Martin Marietta reported record Q2 2025 aggregates revenue of $1.32B, up 6% on 7% pricing gains, though shipments fell 1%. Gross profit per ton rose 10% to $8.16, driving a 9% increase in aggregates gross profit. Overall revenue grew 3% to $1.81B, while adjusted EBITDA rose 8% to $630M. Magnesia Specialties set new records for revenue and margin, while cement and asphalt businesses were softer on lower shipments and higher costs.

Titan America

Titan America's Q2 2025 revenue was $429M, down 1% year-over-year, with adjusted EBITDA declining 15% to $100M as major maintenance at its Pennsuco cement plant and Mid-Atlantic weather weighed on results. Florida revenue rose 1% on higher aggregates volumes, while Mid-Atlantic fell 4% on softer cement and ready-mix demand. Margins compressed, with adjusted EBITDA margin at 23.2% versus 27.0% last year.

Vulcan Materials Company

Vulcan's Q2 2025 revenue rose 4% to $2.10B, with aggregates pricing up 5% to $22.11 per ton and cash gross profit per ton up 9% to $11.88. Shipments fell 1% on heavy rainfall in Southeastern markets, but disciplined cost control and pricing lifted adjusted EBITDA 9% to $660M, expanding margins 150 bps to 31.4%. Asphalt and concrete also contributed, supported by recent acquisitions.

1H 2025: Key Trends

With cost pressures and volatile weather continuing into 2025, construction materials companies again leaned on pricing power, disciplined execution and operational efficiencies to expand profitability. Aggregates, cement, and ready-mix prices rose mid- to high-single digits across most markets, offsetting softer shipments tied to weak residential activity and unusually heavy rainfall in key regions. Infrastructure and nonresidential end markets remained the clearest demand drivers, with highway programs, data center construction, and coastal resiliency projects cited as growth catalysts. Despite uneven volumes, companies posted margin expansion through higher gross profit per ton, cost control, and benefits from recent acquisitions. Backlogs reached record levels for several players, giving visibility into the second half of the year.

M&A remained active in 2025, though activity shifted toward targeted portfolio moves and bolt-on acquisitions rather than transformational transactions. Martin Marietta completed its $2.0 billion acquisition of Premier Magnesia in July and later announced a pending asset swap with Quikrete, trading its Midlothian cement plant and other assets for high-quality aggregates operations across Virginia, Missouri, and Kansas. CRH reinforced its U.S. cementitious platform with the $2.1 billion purchase of Eco Material Technologies, securing long-term access to supplementary materials. Construction Partners expanded in Texas with the acquisition of Durwood Greene Construction, while Knife River integrated Strata and added bolt-ons in Minnesota and Oregon. Vulcan continued to build in high-growth markets through Southeast and California tuck-ins, while Titan America, newly public in February, invested in capacity expansions in Florida and the Mid-Atlantic.

Valuations remained firm for strategic assets, with aggregates transactions generally in line with recent years and high-quality or synergistic deals stretching into the low- to mid-teens. Buyers demonstrated continued willingness to pay premiums for scarce reserves, vertically integrated platforms, and assets with strong geographic positions, even amid higher financing costs. Values paid for recent headline deals, including Martin Marietta’s pending Quikrete asset exchange and CRH’s Eco Material purchase, reflected this trend. While deal volumes moderated from the record pace of 2021–2023, 2025 activity reinforced that scale, reserves, synergies, and downstream integration still command top pricing in the market.

FY 2025: What the Majors Predict

“Underlying demand across our key markets remains positive, supported by pricing momentum and acquisitions, leaving us well positioned to deliver another year of growth in 2025.” – **Jim Mintern, CEO of CRH**

Arcosa
Arcosa reaffirmed 2025 revenue guidance of $2.85B–$2.95B and adjusted EBITDA of $555M–$585M, holding the midpoint. Management expects further margin expansion, supported by higher pricing in construction materials and operating efficiencies in utility structures. The company is targeting leverage reduction from 2.8x to 2.0–2.5x within three quarters, providing capacity for acquisitions. Demand fundamentals remain strong with record backlogs supporting full-year visibility.

Cemex
Cemex expects Mexican results to strengthen in the second half of 2025 as demand recovers from last year’s post-election slowdown and infrastructure spending ramps up. U.S. markets remain pressured by housing but are supported by stable pricing and efficiency gains from higher domestic cement production. Management sees ongoing strength in EMEA, with margin expansion fueled by infrastructure and decarbonization projects. With leverage at 2.0x, Cemex maintains financial flexibility to reinvest in acquisitive growth while targeting cost discipline to protect margins through 2025.

Construction Partners
CPI reaffirmed FY 2025 guidance of $2.77B–$2.83B revenue and $410M–$430M adjusted EBITDA, targeting margins of ~15%. Management cited sustained infrastructure funding, favorable Sunbelt demographics, and strong state transportation programs as growth drivers. With recent acquisitions nearly doubling its Texas presence, CPI expects continued scale benefits and vertical integration opportunities. Record backlog provides visibility, positioning the company for both organic growth and further M&A.

CRH
CRH raised 2025 guidance to adjusted EBITDA of $7.5B–$7.7B, supported by strong infrastructure funding, re-industrialization tailwinds, and disciplined pricing. Management expects residential new-build to remain subdued, but repair and remodel activity should provide stability. With a robust balance sheet and $3B allocated to acquisitions and buybacks year-to-date, CRH sees continued margin expansion and portfolio growth opportunities in key end-use markets.

Eagle Materials
Management emphasized its U.S.-only footprint and expects long-term demand from infrastructure investment to underpin growth. Near-term, housing headwinds may weigh on wallboard pricing, but volumes remain resilient. The company is investing in plant modernizations at its Mountain Cement and Duke wallboard facilities to expand capacity and efficiency. With net leverage at 1.6x and strong cash flow, Eagle continues to balance growth capital projects with share repurchases, maintaining flexibility to pursue further strategic opportunities.

Granite Construction
Granite raised its 2025 guidance to revenue of $4.35B–$4.55B and adjusted EBITDA margin of 11.25%–12.25%. Management expects the Warren Paving and Papich acquisitions to expand its Southeast and California platforms, creating scale and vertically integrated materials opportunities. Full-year capex is still expected at $140M–$160M, including ~$50M for strategic materials investments. With record CAP and strong cash generation, Granite is positioned to sustain margin expansion and growth momentum into 2026.

FY 2025: What the Majors Predict, continued

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“Underlying demand across our key markets remains positive, supported by pricing momentum and acquisitions, leaving us well positioned to deliver another year of growth in 2025.” – **Jim Mintern, CEO of CRH**

Heidelberg Materials
Management expects U.S. operations to continue benefiting from favorable pricing, cost discipline, and strong infrastructure demand supported by the IIJA and record state DOT budgets. The recently announced acquisition of Giant Cement expands Heidelberg’s East Coast footprint and adds long-life reserves, enhancing vertical integration and scale in key growth markets. With cement margins already at 30% in North America, management anticipates further improvement through efficiency initiatives and portfolio optimization. U.S. sustainability initiatives, including the rollout of carbon-captured evoZero® cement, are expected to reinforce Heidelberg’s positioning as a leader in low-carbon building materials.

Holcim Group
Holcim guides to full-year 2025 net sales growth of 3%–5% and recurring EBIT growth of 6%–10% in local currency, with margins above 18%. Management expects free cash flow of ~CHF 2B and further growth in its ECOPlanet and ECOPact low-carbon product lines, targeting >20% increase in recycled construction materials. The spin-off gives Holcim sharper strategic focus on Europe, Latin America, and AMEA, while the new NextGen Growth 2030 strategy prioritizes high-value Building Solutions and sustainability-driven margin expansion.

Knife River
Management lowered 2025 guidance to revenue of $3.1B–$3.3B and adjusted EBITDA of $475M–$525M (a non-GAAP measure that excludes items like stock comp, unrealized gains/losses, and separation costs). Pricing is expected to remain favorable—high-single-digit for aggregates, mid-single-digit for ready-mix, and flat for asphalt—supporting modest volume growth. Record backlog in the Mountain region (up 32% YoY) provides visibility, and the company reiterated its long-term goal of reaching a 20% EBITDA margin as EDGE initiatives, cost controls, and acquisitions scale.

Martin Marietta
The company raised 2025 guidance to adjusted EBITDA of $2.25B–$2.35B, supported by 6.8%–7.8% pricing growth and 1%–4% shipment gains. Infrastructure and data center demand are expected to offset residential softness. Recent portfolio moves, including the Premier Magnesia acquisition and pending Quikrete asset swap, are expected to enhance margins and support long-term growth.

Titan Materials
Management reaffirmed 2025 guidance, calling for mid-single-digit revenue growth and modest margin expansion. Demand is supported by infrastructure projects, coastal resiliency programs, and data center development along the East Coast. Following its February IPO, Titan plans to continue executing its integrated growth strategy while maintaining balance sheet flexibility.

Vulcan Materials Company
Management reaffirmed 2025 guidance for adjusted EBITDA of $2.35B–$2.55B. Freight-adjusted aggregates pricing is expected to rise 5–7% with shipment growth of 3–5%. The company targets another year of double-digit growth in cash gross profit per ton, supported by public infrastructure funding, improved private demand, and integration of recent acquisitions.

FY 2025: What the Majors Predict, Key Trends

Heading into the back half of 2025, major public construction materials companies remain broadly positive despite a first half marked by uneven volumes, weather headwinds, and lingering residential weakness. That confidence rests on expectations for steady volume growth, continued pricing strength, and durable demand from infrastructure and nonresidential markets. Companies anticipate support from the Infrastructure Investment and Jobs Act (IIJA), record DOT budgets, coastal resiliency work, and accelerating data center and industrial investment. Residential construction is still expected to lag near-term, but management teams at Martin Marietta, Vulcan, CRH, and others see infrastructure and private nonresidential activity driving margin expansion and EBITDA growth into 2026.

Strategically, the focus remains on pricing discipline, cost efficiency, and extracting synergies from recent acquisitions. Most companies are guiding to mid-single-digit price gains in aggregates, cement, and ready-mix, with modest shipment growth layered on top. Several—including Arcosa, Vulcan, and Knife River—are projecting another year of double-digit expansion in cash gross profit per ton, while firms like Granite and CRH see ongoing operating leverage from scale. Cost moderation, strict capex management, and leverage reduction remain central to free cash flow growth, with Arcosa, Eagle, and Holcim targeting additional balance sheet capacity to support M&A. Sustainability is also expected to be a differentiator, with Heidelberg set to roll out its evoZero net-zero (carbon captured) cement and Holcim scaling its ECOPlanet and ECOPact platforms.

M&A momentum should remain healthy through 2025. Strong cash generation and balance sheet flexibility have positioned companies to pursue both bolt-on and larger strategic transactions. Knife River, Cemex, and Arcosa have emerged as more active acquirers, while Martin Marietta, CRH, Holcim, and Heidelberg continue to pursue larger portfolio realignments and capacity expansions. With competition for high-quality reserves and vertically integrated platforms remaining intense, valuations are expected to stay firm, reinforcing M&A as a key driver of growth across the construction materials sector.

Valuation and Trading Statistics for Major Players

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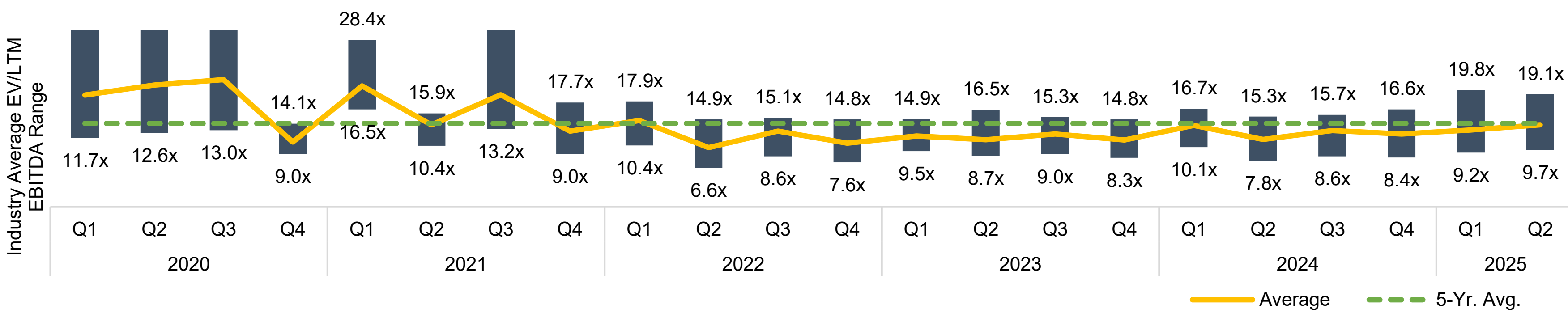
Ticker	Company Name	Stock Price 9/24/2025	% of 52-Week High	% of 52-Week Low	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
(All $ in millions, except for Stock Price)										
Construction Materials Product Index										
NYS: ACA	Arcosa	$ 93.9	83%	138%	$ 4,606	$ 6,100	$ 2,676	$ 506	2.3x	12.0x
NYS: CX	Cemex	$ 9.0	93%	184%	$ 13,091	$ 12,222	$ 15,676	$ 2,851	0.8x	4.3x
NAS: ROAD	Construction Partners	$ 129.0	93%	199%	$ 7,236	$ 8,623	$ 2,451	$ 347	3.5x	24.9x
LON: CRH	CRH	$ 114.2	98%	154%	$ 75,548	$ 91,114	$ 35,795	$ 6,980	2.5x	13.1x
NYS: EXP	Eagle Materials	$ 226.6	70%	118%	$ 7,354	$ 8,644	$ 2,287	$ 807	3.8x	10.7x
NYS: GVA	Granite Construction	$ 109.0	97%	158%	$ 4,772	$ 5,130	$ 4,078	$ 438	1.3x	11.7x
ETR: HEI	Heidelberg Materials	$ 233.6	95%	224%	$ 41,684	$ 51,402	$ 23,422	$ 4,964	2.2x	10.4x
SWX: HOLN	Holcim Group	$ 85.5	97%	190%	$ 47,129	$ 54,959	$ 30,211	$ 8,347	1.8x	6.6x
NYS:KNF	Knife River	$ 72.4	67%	100%	$ 4,102	$ 5,478	$ 2,950	$ 429	1.9x	12.8x
NYS: MLM	Martin Marietta	$ 606.8	96%	137%	$ 36,594	$ 42,181	$ 6,684	$ 2,173	6.3x	19.4x
NYS: TTAM	Titan America	$ 14.9	84%	138%	$ 2,743	$ 3,066	$ 1,623	$ 361	1.9x	8.5x
NYS: VMC	Vulcan Materials Company	$ 293.8	97%	137%	$ 38,819	$ 43,941	$ 6,126	$ 2,201	7.2x	20.0x

Statistics	Stock Price	High	Low	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Min	$ 9.0	67%	100%	$ 2,743	$ 3,066	$ 1,623	$ 347	0.8x	4.3x
Median	$ 111.6	94%	146%	$ 10,222	$ 10,433	$ 5,102	$ 1,490	2.2x	11.9x
Mean	**$ 165.7**	**89%**	**156%**	**$ 23,640**	**$ 27,738**	**$ 11,165**	**$ 2,534**	**3.0x**	**12.9x**
Max	$ 606.8	98%	224%	$ 75,548	$ 91,114	$ 35,795	$ 8,347	7.2x	24.9x



Source: Pitchbook

2025 YTD Transaction Trends

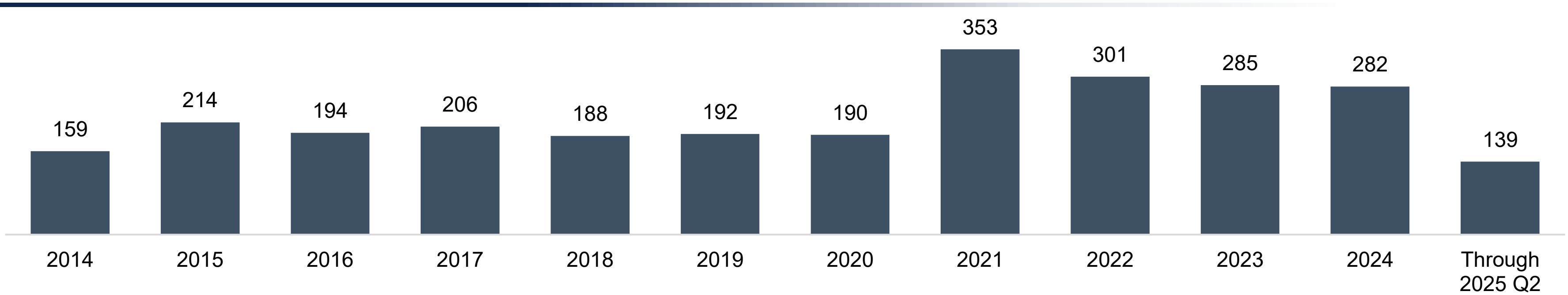
While monetary policy remained tight in early 2025, easing inflationary pressures, healthy public construction demand, and strong balance sheets supported another active year of M&A in the construction materials sector. Buyers continued to prioritize scale in aggregates, asphalt, and ready-mix, portfolio optimization, and vertical integration. Construction Partners, Inc. (CPI) sustained its acquisitive posture with multiple bolt-ons across Texas, Oklahoma, and the Southeast, including asphalt, aggregates, and road maintenance tuck-ins that deepen its presence in high-growth DOT markets. SRM Concrete maintained its role as one of the industry's most aggressive consolidators, completing more than six ready-mix and distribution acquisitions across Florida, Georgia, Indiana, Michigan, and Ohio, while also adding digital plant control capabilities through its purchase of Jonel Engineering.

Strategic acquirers drove the largest transactions of the year. CRH completed its $2.1 billion purchase of Eco Material Technologies (~12.4x EBITDA), significantly strengthening its low-carbon cementitious materials platform across North America. Martin Marietta executed its $454 million acquisition of Strata Corporation (~9.0x EBITDA), adding vertically integrated aggregates, ready-mix, asphalt, and contracting operations across the Upper Midwest. Heidelberg Materials expanded its U.S. cement platform with the $600 million acquisition of Giant Cement, while Eagle Materials advanced its aggregates growth strategy with the $152.5 million purchase of Bullskin Stone & Lime. Granite Construction also transformed its materials footprint through the combined $710 million acquisitions of Papich Construction and Warren Paving (~9.2x EBITDA blended), gaining more than 400 million tons of reserves, marine terminals, and heavy-civil capabilities along the Gulf Coast and in California.

Altogether, disclosed 2025 transactions accounted for more than $4.5 billion of announced deal value, underscoring the sector's resilience despite financing headwinds. Activity remained heavily weighted toward aggregates and ready-mix, complemented by targeted moves in asphalt, industrial minerals, and specialty materials. The year also featured notable asset swaps, including Martin Marietta's exchange with Quikrete involving $450 million in cash and a mix of cement, ready-mix, and aggregates assets, further signaling the industry's ongoing shift toward core aggregates scale. As in prior years, strategic consolidation remained a central lever for growth, with acquisitive platforms leveraging scale, long-term reserves, and infrastructure demand to position for long-term value creation.

With easing inflation and improving financing conditions, 2025 YTD transactions totaled more than $4.5 billion, reflecting a steady pace of strategic consolidation that continued to outpace typical pre-pandemic levels

Historical M&A transaction count in the Building Materials Industry



Source: Pitchbook

2025 Notable Construction Materials Transactions

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Target	Buyer	Rationale / Commentary
BSL Bullskin Stone & Lime	EM Eagle Materials	Eagle Materials acquired Bullskin Stone & Lime, expanding its aggregates footprint to the Mid-Atlantic, with limestone reserves to support concrete, asphalt, and downstream construction markets. Purchase price was $152.5 million. (*Jan 2025*)
Springfield Aggregates	Summit Materials	Summit Materials acquired Springfield Aggregates, enhancing reserves and distribution coverage in the Midwest while supporting its vertically integrated ready-mix and asphalt businesses. (*Jan 2025*)
Fairmount Redi-Mix	SRM Concrete	SRM Concrete acquired Fairmount Redi-Mix, its first Illinois plant, extending its geographic footprint into the state. (*Jan 2025*)
Rockport Ready Mix	SRM Concrete	SRM acquired Rockport Ready Mix in Cleveland and related assets, strengthening its Ohio presence with added ready-mix and distribution capacity. (*Jan 2025*)
Engineering Aggregates Corporation	imi Irving Materials, Inc.	Irving Materials acquired Engineering Aggregates, acquiring a stone quarry with long-term limestone reserves, a sand and gravel operation, and sales yard near Indianapolis, IN. (*Feb 2025*)
Jonel	SRM Concrete	SRM Concrete acquired Jonel Engineering, a supplier of concrete batch plant control software, strengthening vertical integration with digital plant solutions and operational efficiency. (*Feb 2025*)
Mason Concrete	SRM Concrete	SRM Concrete acquired Mason Concrete, expanding into Georgia with new ready-mix operations and strengthening its Southeast footprint. (*Feb 2025*)
seaboard	Colas	Colas USA acquired Seaboard Construction Company, an asphalt paving and road construction business based in Brunswick, Georgia. The acquisition expands Colas' presence in Southeast Georgia. *(Feb 2025)*
Strata Corporation	Knife River	Knife River acquired Strata Corporation, a vertically integrated aggregates, ready-mix, asphalt paving, and construction business with operations in North Dakota and Minnesota. Purchase price was $454 million, approximately 9x projected 2025 EBITDA. (*Mar 2025*)

2025 Notable Construction Materials Transactions

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Target	Buyer	Rationale / Commentary
SRM New Plant Port St. Joe, FL	SRM CONCRETE	SRM Concrete opened a new ready-mix plant in Port St. Joe, Florida, supporting Gulf Coast contractors and expanding its Southeast service area. (*Mar 2025*)
GCHi GIANT CEMENT HOLDING INC.	Heidelberg Materials	Heidelberg Materials acquired Giant Cement Holding, adding U.S. cement capacity to improve clinker balance and logistics. Purchase price was approximately $600 million. (*Apr 2025*)
Gerig Concrete	SRM CONCRETE	SRM Concrete acquired Gerig Concrete in Florida, adding local ready-mix capacity and enhancing service to Gulf Coast contractors. (*Apr 2025*)
Doan Companies (Ready-Mix Division)	SRM CONCRETE	SRM Concrete acquired Doan Companies' ready-mix division in Michigan, expanding its Midwest footprint and production scale. (*Apr 2025*)
PRI PAVEMENT RESTORATIONS, INC	CPI CONSTRUCTION PARTNERS INC. A LEADING INFRASTRUCTURE COMPANY	Construction Partners acquired Pavement Restorations, adding microsurfacing and preservation services that deepen its maintenance portfolio and recurring revenue mix. (*May 2025*)
JW READY-MIX	SRM CONCRETE	SRM Concrete acquired JW Ready Mix, adding two batch plants in Northern Indiana to deepen its Midwest network and strengthen service reliability. (*May 2025*)
The Langley Concrete Group	HOLCIM	Holcim acquired Langley Concrete in Canada, a precast producer that broadens its engineered infrastructure solutions and strengthens its precast platform in Western Canada. (*Jun 2025*)
BURNCO	Heidelberg Materials	Heidelberg Materials acquired Burnco's Edmonton aggregates operations, expanding capacity and reserves in Alberta to support ready-mix and infrastructure growth. (*Jul 2025*)
DURWOOD GREENE CONSTRUCTION, CO.	CPI CONSTRUCTION PARTNERS INC. A LEADING INFRASTRUCTURE COMPANY	Construction Partners acquired Durwood Greene Construction in Houston, adding asphalt plants, paving operations, and experienced crews to expand scale in Texas. (*Jul 2025*)

2025 Notable Construction Materials Transactions

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Target	Buyer	Rationale / Commentary
High Desert Aggregate & Paving, Inc.	Knife River	Knife River acquired High Desert Aggregate and Paving in Oregon, adding aggregates reserves and four asphalt plants to broaden its paving and maintenance service capabilities. (*Jul 2025*)
Red River Asphalt	CPI Construction Partners Inc. A Leading Infrastructure Company	Construction Partners acquired Red River Asphalt, expanding asphalt production and paving capacity across Texas and Oklahoma to serve DOT and municipal infrastructure markets. (*Jul 2025*)
Premier Magnesia, LLC	Martin Marietta	Martin Marietta acquired Premier Magnesia, expanding into specialty and industrial minerals used in environmental and infrastructure applications. (*Jul 2025*)
KTE Kraemer Trucking & Excavating Inc.	Knife River	Knife River acquired Kraemer Trucking and Excavating in Minnesota, adding sand, gravel, and hard rock reserves along with excavation and hauling capacity. (*Aug 2025*)
Papich Construction	Granite	Granite acquired Papich Construction in California, enhancing its heavy civil presence in transportation infrastructure and expanding asphalt plant capacity. Part of a combined $710 million purchase price with Warren Paving, representing about 9.2x blended EBITDA. (*Aug 2025*)
The Black Topper Warren Paving Asphalt Contractors & Mining	Granite	Granite Construction acquired Warren Paving in the Southeast and Gulf Coast, adding more than 400 million tons of reserves, a marine terminal network, and asphalt plants. Part of the $710 million combined transaction with Papich Construction. (*Aug 2025*)
Suit-Kote	Colas	Colas has entered into an agreement to acquire Suit-Kote Corporation for >$450 million. Suit-Kote specializes in the distribution of liquid asphalt, manufacture of emulsion mixes, and road construction and maintenance services across multiple states in the northeastern United States. (*Aug 2025*)
Quikrete Cement & Concrete Products	Martin Marietta	Martin Marietta acquired Quikrete's aggregates operations in Virginia, Missouri, Kansas, and British Columbia in exchange for its Midlothian cement plant and Texas ready-mix assets plus $450 million cash. (*Aug 2025*)
EM EcoMaterial Technologies	CRH	CRH acquired Eco Material, a leader in near-zero carbon cementitious materials, significantly boosting its low-carbon offerings and sustainability positioning across North America. Enterprise value was $2.1 billion. (*Sep 2025*)

2025 Notable Construction Materials Transactions

Target	Buyer	Rationale / Commentary
Crandell Bros. Trucking	Carmeuse	Carmeuse and Cobepa acquired Crandell Brothers Trucking in Michigan, adding limestone distribution and trucking capacity to strengthen Midwest coverage. (*Sep 2025*)
Overland Construction	CPI Construction Partners Inc. A Leading Infrastructure Company	Construction Partners acquired Overland Corporation with asphalt production, paving, and construction operations in north Texas, and western Oklahoma. Enhancing its footprint in the Texas/Oklahoma region. (*Sep 2025*)
CMC	Foley Products Company	Commercial Metals Company acquired Foley Products Company, the largest regional precast concrete supplier in the U.S., enhancing its precast platform and expanding its footprint in the Mid-Atlantic and Southeast regions. (*Oct 2025*)
CalPortland	Vulcan Materials Company (Ready-Mix Assets)	CalPortland Company acquired the California ready-mix concrete assets of Vulcan Materials Company, giving it entry into the San Francisco Bay Area and strengthening its San Diego region presence, expanding its foothold in strategic high-growth markets. (*Oct 2025*)

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