

# Construction Materials 2025 Review and 2026 Outlook

**Founders**  
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# A Message from Dennis Coker

Construction materials companies closed out 2025 on a high note, delivering full-year results that, for most, exceeded or matched the ambitious targets set entering the year. After a first half shaped by weather headwinds and residential softness, the second half brought a meaningful volume recovery, particularly in Q3, where normalized weather across the Southeast drove double-digit shipment rebounds at several major producers. Product pricing remained the defining theme of the year, with aggregates, cement, and ready-mix prices consistently rising mid- to high-single digits across most markets, and gross profit per ton reaching record levels at Vulcan, Martin Marietta, and a few others.

Macro conditions remained mixed but manageable. Infrastructure funding under the IIJA continued to flow, with roughly 50% of authorized highway and bridge funds still unspent as of late 2025, management teams at Vulcan and Martin Marietta described it as a multi-year tailwind. Data centers, grid modernization, and coastal rebuilding emerged as increasingly important demand drivers, partially offsetting ongoing residential weakness tied to elevated mortgage rates and affordability constraints. Basic inflation, tariffs on steel, aluminum, and some imported cement represent a rising cost variable heading into 2026, though the direct impact on domestically produced aggregates remained limited, given the local nature of the business, other than rising energy costs.

M&A remained a defining feature of 2025. CRH closed its \$2.1 billion acquisition of Eco Material Technologies, Martin Marietta completed the Premier Magnesia acquisition and announced its aggregates-for-cement asset swap with Quikrete, Granite closed both Papich Construction and Warren Paving for a combined \$710 million, and Arcosa announced the \$450 million sale of its barge business to sharpen its focus on construction materials and engineered structures. Strategic consolidation around scale, aggregates reserves, and vertical integration remained the clear organizing principle, and those themes show no sign of slowing heading into 2026.

Warmest regards,



Dennis Coker



**Dennis Coker**

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## How have major construction materials companies navigated the macroeconomic environment throughout 2H 2025?

### **Amrize**

Amrize reported full-year 2025 revenues of approximately \$11.8 billion, broadly stable year-over-year, with adjusted EBITDA of approximately \$3.0 billion. Price realization was the primary earnings driver, more than offsetting softer residential volumes and cost inflation. Q3 revenue rose 6.6% on strong infrastructure demand and improving commercial activity, with Building Materials revenue up 8.7% on aggregates pricing and volume growth. A temporary cement network equipment outage weighed on Q3 margins. The company launched its ASPIRE synergy program targeting more than \$250 million in savings through 2028.

### **Arcosa**

Arcosa posted record third-quarter results with revenue of \$797.8 million, up 27%, on 9% pricing growth and 17% improvement in cash unit profitability. Construction Products revenues rose 46% to a record \$387.5 million, and Engineered Structures adjusted EBITDA grew 29% on strong utility structures demand. For the full year, Arcosa reported record revenue of \$2.883 billion (up 12%) and record adjusted EBITDA of \$583 million (up 30%), with margin expanding 280 basis points to 20.2%. In a pivotal portfolio move, Arcosa announced the \$450 million sale of its barge business to Wynnchurch Capital, positioning the company as a focused construction materials and engineered structures provider.

### **Cemex**

After a challenging first half, Cemex's performance improved sharply in the second half, with Q3 EBITDA growing at a double-digit rate and EBITDA margin expanding 2.5 percentage points to its highest third-quarter level since 2020. The U.S. and EMEA achieved record third-quarter margins, supported by approximately \$90 million in EBITDA savings from Project Cutting Edge (a cost efficiency program). Mexico volumes recovered through the year, with Q4 delivering double-digit net sales and EBITDA growth. For the full year, EBITDA increased 1%, free cash flow rose 50% adjusting for one-off items, and all regions reported flat-to-improved margins.

### **Construction Partners (CPI)**

Construction Partners closed out a transformative fiscal year ended September 30, 2025, with revenue of \$2.812 billion (up 54%), adjusted EBITDA of \$423.7 million (up 92%), and adjusted EBITDA margin expanding to 15.1%. Five strategic acquisitions brought CPI into Texas and Oklahoma and deepened its presence in Tennessee and Alabama. Project backlog reached a record \$3.0 billion at fiscal year-end. In fiscal Q1 2026, CPI reported revenue up 44% and adjusted EBITDA up 63%, with an adjusted EBITDA margin of 13.9% — the highest first-quarter margin in company history.

### **CRH**

CRH delivered record full-year 2025 results, with total revenues of \$37.4 billion (up 5%), adjusted EBITDA of \$7.7 billion (up 11%), and adjusted EBITDA margin expanding to 20.5%. Americas Materials Solutions drove strong performance, with aggregates pricing up 4% for the year (6% on a mix-adjusted basis) and cement pricing up 1%, supporting the company's 12th consecutive year of margin expansion. Q3 saw adjusted EBITDA of \$2.7 billion, up 10%, with margin reaching 24.3% — extending CRH's margin growth streak to 13 consecutive quarters. CRH completed 38 acquisitions during the year, investing \$4.1 billion, including the landmark \$2.1 billion acquisition of Eco Material Technologies, which significantly scaled its low-carbon cementitious materials platform across North America.

### **Eagle Materials**

Eagle Materials reported record revenue of \$638.9 million in Q2 FY2026 (ended September 30, 2025), with net earnings of \$137.4 million and adjusted EBITDA of \$233.3 million. Cement volume rose 8% and Concrete and Aggregates revenue surged 24% to a record, driven by recent acquisitions in Western Pennsylvania and Northern Kentucky. Q3 FY2026 continued the trend, with Heavy Materials revenue up 11% on 9% higher cement volumes, and Light Materials operating earnings up 18% on stronger wallboard and paperboard volume and pricing. Modernization projects at the Mountain Cement and Duke wallboard facilities were on time and budget.

How have major construction materials companies navigated the macroeconomic environment throughout 2H 2025?

## **Granite Construction**

Granite delivered a record full year 2025, with revenue up 10% to \$4.4 billion and adjusted EBITDA up 31% to \$527 million, expanding the adjusted EBITDA margin to 11.9%. Q3 was the standout quarter, with revenue up 12% and adjusted EBITDA up 44% to \$216 million. The Construction Activity Pipeline ended the year at a record \$7.0 billion, up 32% year-over-year. The Materials segment was a standout contributor, delivering full-year cash gross profit margin improvement of 490 basis points to 26%, driven by higher aggregates and asphalt prices and the Warren Paving and Papich Construction acquisitions.

## **Heidelberg Materials**

Heidelberg Materials closed 2025 with record full-year results, with group revenue of €21.5 billion (up 2%) and Return From Current Operations rising to a record €3.4 billion (up 6%). The RCOBD margin improved to 21.8%, adjusted EPS rose 4% to €12.41, and ROIC reached 10.4%. Q3 RCO rose 5% to €1.179 billion with operating margin improving to 25.9%. The Transformation Accelerator initiative delivered €380 million in annual savings, and North American cement margins held near 30%. The company made the first commercial deliveries of evoZero®, the world's first carbon-captured near-zero cement.

## **Knife River**

Knife River closed 2025 with improving momentum, with Q4 adjusted EBITDA rising 47% year-over-year, led by improved results in the West and Mountain segments. Gross margins improved across all product lines, with aggregates up 50 basis points, ready-mix up 160 basis points, and asphalt up 20 basis points. Q3 backlog reached a record \$995 million, up 32% year-over-year, with 87% representing publicly funded work. The company closed its acquisitions of High Desert Aggregate and Paving in Oregon and Kraemer Trucking and Excavating in Minnesota, and continued integrating the Strata acquisition on schedule. Knife River has seen substantial growth driven by its focus on strategic acquisitions over the last two years.

## **Martin Marietta**

Martin Marietta's second-half performance was exceptional. Q3 aggregates shipments surged 8% to 57.9 million tons as weather normalized across the Southeast and Texas, with average selling price up 8% to \$23.24 per ton. Aggregates gross profit reached an all-time quarterly record of \$531 million with gross margin expanding 142 basis points to 36%. For the full year, aggregates revenue rose 11% to \$5.0 billion on record shipments of 198.5 million tons, adjusted EBITDA rose 17% to \$2.1 billion, and operating cash flow increased 22% to \$1.8 billion. The asset exchange trading the Midlothian cement plant and Texas ready-mix assets for aggregates operations in Virginia, Missouri, Kansas, and British Columbia plus \$450 million in cash closed in February 2026.

## **Titan America**

Titan America's second half improved meaningfully after first-half maintenance headwinds. Q3 revenue rose 6.2% to \$436.8 million, with adjusted EBITDA up 18.3% to \$116.7 million. Results benefited from increased aggregates production capacity, more favorable weather, and improved margins from lower costs and favorable sales mix. In January 2026, Titan America announced an agreement to acquire Keystone Cement Company, a Pennsylvania-based cement manufacturer and aggregates producer, representing a significant expansion of its Mid-Atlantic platform with expected synergies across its Essex, Roanoke, and Keystone cement operations.

## **Vulcan Materials Company**

Vulcan's Q3 2025 adjusted EBITDA rose 27% to \$735 million, with aggregates shipments up 12% and adjusted EBITDA margin expanding 310 basis points. Mix-adjusted pricing improved 5% in Q3 and 7% year-to-date, while aggregates cash gross profit per ton rose 9%. For the full year, Vulcan reported adjusted EBITDA of \$2.324 billion (up 13%), with operating cash flow rising 29% to over \$1.8 billion and free cash flow exceeding \$1 billion for the first time. TTM aggregates cash gross profit per ton reached \$11.51, 27% higher than two years prior. The company returned \$698 million to shareholders and ended the year with total debt-to-adjusted EBITDA of 1.9x.

# 2H 2025: Key Trends

The second half of 2025 validated the structural thesis that has underpinned the construction materials sector for several years: pricing discipline, operating leverage, and infrastructure-driven demand can generate strong results even when residential volumes remain subdued. Management teams across the sector cited strong infrastructure activity supported by record levels of federal and state investment, with nonresidential construction benefiting from accelerating data center development, a recovering warehouse sector, and early signs of momentum in domestic manufacturing. Public infrastructure spending remained the primary anchor for demand, with a significant portion of IIJA funding still unspent and expected to support activity through and beyond 2026. Large private projects, including data centers and advanced manufacturing, provided additional multi-year demand in select markets.

In the second half of 2025, the construction materials and building products sector was shaped by a combination of tariff-driven cost shocks, persistent but uneven inflation, and high interest rates, which together raised input costs while dampening demand — especially in residential construction. At the same time, labor shortages and policy uncertainty increased project risk and timelines, while supply chains improved only partially, leaving some critical equipment still constrained. Demand shifted meaningfully toward infrastructure, manufacturing, and data centers, supporting heavy-side materials like aggregates, cement, and concrete even as housing weakened. Meanwhile, price trends diverged by commodity, with metals seeing sharp increases and other materials stabilizing, making product mix more important for margins. Overall, the environment was defined by cost pressure, mixed demand, and elevated uncertainty, forcing both contractors and materials producers to adjust pricing, sourcing, and strategic positioning.

M&A activity continued apace, with the year's largest transactions underscoring a decisive industry shift toward pure-play aggregates scale. Martin Marietta's asset exchange with Quikrete and its bolt-on Minnesota acquisition from CRH, and Titan America's announced acquisition of Keystone Cement, and Arcosa's barge business divestiture all reflected another common theme: strategic focus, portfolio optimization, and willingness to trade commodity exposure for reserve quality and geographic strength.

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"Our foundation for growth is more compelling than ever. Demand across our primary end markets remains broadly constructive." — **Ward Nye, CEO of Martin Marietta**

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## **Amrize**

Amrize guided to full-year 2026 revenue growth of 4% to 6% and adjusted EBITDA growth of 8% to 11%, with approximately \$900 million in capital expenditure. The ASPIRE synergy program is targeting 70 basis points of margin expansion in 2026, on track toward more than \$250 million in total synergies through 2028. Infrastructure demand is expected to support Building Materials, while the residential market remains soft.

## **Arcosa**

Management guided to 2026 revenue of \$2.95 billion to \$3.10 billion and adjusted EBITDA of \$590 to \$640 million, with Construction Materials and Engineered Structures expected to deliver combined double-digit adjusted EBITDA growth. Aggregates are expected to achieve mid-single-digit pricing growth and low-single-digit volume improvement. The barge divestiture to Wynnchurch Capital, that closed in February 2026, will leave Arcosa as a focused infrastructure products company, with \$450 million in proceeds available for leverage reduction or redeployment. Utility structures backlog remains at record levels, supported by grid-hardening and data center demand.

## **Cemex**

CEO Jaime Muguero expressed confidence in "even better results in 2026 supported by our transformation plan, improved market demand, and operating leverage." Project Cutting Edge savings are expected to build on \$200 million delivered in 2025, with Mexico benefiting from accelerating infrastructure investment following political stabilization and the U.S. supported by stable pricing and efficiency gains. Cemex also announced a proposed 40% increase in its annual dividend and a \$500 million share buyback program, and agreed to acquire Omega Products International, a leading western U.S. stucco manufacturer, as part of its U.S. specialty materials expansion.

## **Construction Partners**

CPI raised fiscal 2026 guidance to revenue of \$3.48 billion to \$3.56 billion and adjusted EBITDA of \$534 million to \$550 million, reflecting an adjusted EBITDA margin of approximately 15.4% — ahead of the company's original targets. Organic growth is expected at 7% to 8%. Record backlog of \$3.09 billion provides 80% to 85% coverage of the next twelve months of contract revenue, and public contract awards are expected to increase 10% to 15% across CPI's eight Sunbelt states. The Houston platform, now comprising twelve asphalt plants following three acquisitions, is expected to be a meaningful growth contributor.

## **CRH**

CRH guided to full-year 2026 net income of \$3.9 billion to \$4.1 billion and adjusted EBITDA of \$8.1 billion to \$8.5 billion, with management characterizing the outlook as positive across all key end-markets. Infrastructure, reindustrialization, data centers, and water infrastructure are expected to drive continued demand. Eco Material Technologies is expected to contribute fully to the low-carbon cementitious materials platform, and CRH intends to remain active in both bolt-on and larger strategic M&A with a robust pipeline.

## **Eagle Materials**

Management emphasized that IJA spending is "still in the beginning phases, which should support multiple years of strong cement demand," while near-term housing headwinds continue to moderate wallboard pricing. Modernization projects at the Mountain Cement and Duke wallboard plants are progressing on time and on budget, and are expected to lower cost structures and expand production capabilities. With net leverage at 1.6x and strong cash flow, Eagle continues to balance growth capital investments with share repurchases.

# FY 2026: What the Majors Predict, continued

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## ***Granite Construction***

Granite guided to 2026 revenue of \$4.9 billion to \$5.1 billion and adjusted EBITDA margin of 12.0% to 13.0%. CEO Kyle Larkin noted the company's record Construction Activity Pipeline of \$7.0 billion entering 2026 positions the company to achieve its 2027 financial targets. The Materials segment is expected to continue scaling as recent acquisitions mature, with approximately \$50 million in strategic materials investments included in full-year capex of \$140 million to \$160 million. The Warren Paving and Papich platforms are expected to drive further vertical integration and margin expansion across the Southeast and Gulf Coast.

## ***Heidelberg Materials***

Heidelberg Materials guided to 2026 Results from Current Operations of €3.40 billion to €3.75 billion with return on invested capital above 10%. The Transformation Accelerator initiative is targeting €500 million in cumulative savings by year-end 2026, and North American operations are expected to benefit from IJJA-backed demand and the full-year contribution of Giant Cement. Sustainability leadership continues to advance, with commercial deliveries of evoZero® carbon-captured near-zero cement underway and the Padeswood Carbon Capture and Storage project in the UK moving into construction.

## ***Knife River***

Knife River guided to 2026 revenue of \$3.3 billion to \$3.5 billion, with aggregates volumes and pricing expected to increase mid-single digits, ready-mix volumes up mid-teens, and asphalt volumes up mid-single digits. Approximately 89% of contracting backlog is publicly funded, providing strong visibility. The company continues targeting its long-term 20% EBITDA margin as EDGE initiatives and the Strata acquisition scale across the platform, and Mountain segment backlog was up 32% year-over-year at year-end.

## ***Martin Marietta***

Martin Marietta guided to 2026 consolidated adjusted EBITDA of approximately \$2.49 billion at the midpoint, with aggregates volume growth of approximately 2% and average selling price growth of 6% to 7%. Capital expenditure is expected to decline approximately 29% to \$575 million, meaningfully increasing free cash flow available for M&A and share repurchases. Infrastructure activity remains strong, nonresidential construction is benefiting from data center and warehouse demand, and residential is on a gradual path toward normalization. The closed Quikrete deal will add approximately 20 million annual tons of high-quality aggregates production to the business.

## ***Titan America***

Management cited infrastructure modernization, coastal resiliency programs, and data center development as the primary 2026 demand drivers along the East Coast. The announced acquisition of Keystone Cement is expected to generate meaningful synergies through integration with the company's existing cement and fly ash operations across Pennsylvania, Ohio, and the Mid-Atlantic. Titan America continues to execute on its integrated growth strategy with balance sheet flexibility to pursue further acquisitions as it builds scale along the Eastern Seaboard.

## ***Vulcan Materials Company***

Management guided to 2026 adjusted EBITDA of \$2.4 billion to \$2.6 billion, with aggregate shipments expected to grow 1% to 3% and freight-adjusted average selling prices rising 4% to 6%. CEO Ronnie Pruitt expressed confidence in "another year of at least high single-digit expansion" in aggregates cash gross profit per ton. Highway starts in Vulcan's markets are running at three times the national growth rate, more than 50% of authorized IJJA funding remains unspent, and data centers represent a growing private demand catalyst. Residential activity is expected to remain limited in 2026, with improvement anticipated in the second half of the year.

# FY 2026: What the Majors Predict, Key Trends

The general 2026 outlook is cautiously positive but uneven, with companies expecting modest volume growth (low- to mid-single digit), continued pricing gains (~4–6% in aggregates), and steady to improving margins, driven primarily by infrastructure, data centers, and industrial construction once again offsetting weak housing.

Martin Marietta and Vulcan both emphasize a “price-over-volume” strategy with EBITDA growth and margin expansion, while guiding to moderate shipment growth and strong infrastructure backlogs. Heidelberg and Cemex echo a similar tone globally—stable-to-recovering demand, active price management, and cost discipline, with EBITDA growth expected to outpace revenue through efficiency programs. Knife River and others highlight mid-single-digit pricing and volume growth tied to public funding pipelines, supporting revenue and EBITDA expansion.

However, across the board, management teams flag key risks: continued residential weakness, tariff/policy uncertainty, and timing of infrastructure spend, meaning growth is expected to be steady rather than cyclical upside, with profitability driven more by pricing, mix, and execution than strong end-market demand. Forecasts suggest material costs will inflate roughly 2% to 4% in 2026, with labor costs still exerting far greater pressure on project budgets than materials.

U.S. construction output is expected to grow just 1.5% year-on-year in 2026. After a 0.4% contraction in 2025, residential construction output is expected to rebound by 2.5% in 2026 as the Fed is assumed to resume rate cuts in the middle of the year.

The IIJA is scheduled to expire in October 2026, with broader efforts to reduce government spending potentially slowing future infrastructure project flow — creating uncertainty for firms relying on public contracts. That said, with half of authorized funds still unspent and robust state DOT budgets providing supplemental support, near-term project flow remains healthy. The reauthorization debate bears close watching as 2026 progresses.

# Valuation and Trading Statistics for Major Players

Ticker	Company Name	Stock Price	% of 52-Week		Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Enterprise Value /	
		4/14/2026	High	Low					LTM Revenue	LTM EBITDA

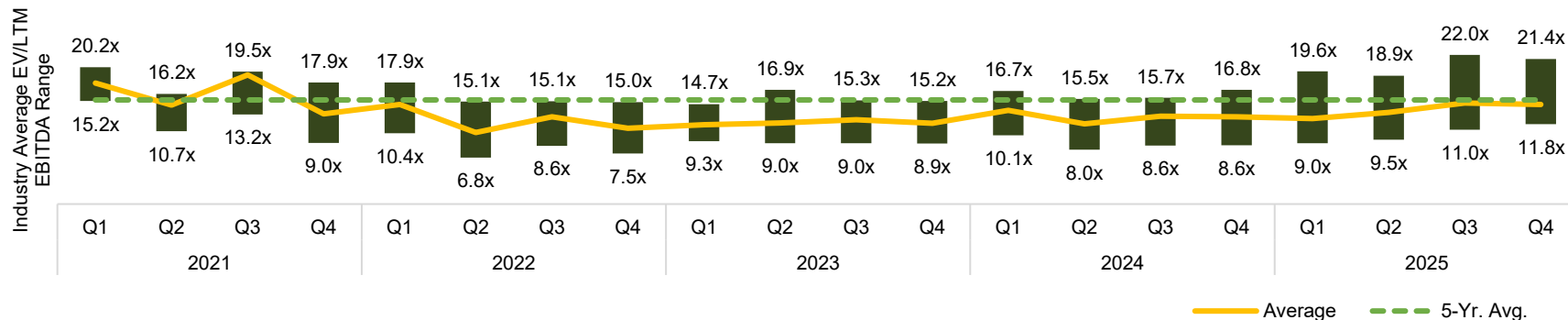
(All \$ in millions, except for Stock Price)

## Construction Materials Product Index

NYS: AMRZ	Amrize	\$ 59.2	90%	134%	\$ 31,823	\$ 36,240	\$ 11,815	\$ 3,007	3.1x	12.1x
NYS: ACA	Arcosa	\$ 114.5	87%	155%	\$ 5,620	\$ 6,929	\$ 2,883	\$ 583	2.4x	11.9x
NYS: CX	Cemex	\$ 11.9	89%	232%	\$ 17,131	\$ 23,077	\$ 15,870	\$ 1,905	1.5x	12.1x
NAS: ROAD	Construction Partners	\$ 115.7	82%	162%	\$ 6,541	\$ 8,275	\$ 3,060	\$ 467	2.7x	17.7x
LON: CRH	CRH	\$ 114.6	88%	139%	\$ 78,360	\$ 95,444	\$ 37,447	\$ 7,681	2.5x	12.4x
NYS: EXP	Eagle Materials	\$ 201.8	83%	117%	\$ 6,344	\$ 7,726	\$ 2,300	\$ 780	3.4x	9.9x
NYS: GVA	Granite Construction	\$ 127.2	93%	171%	\$ 5,535	\$ 6,340	\$ 4,424	\$ 527	1.4x	12.0x
ETR: HEI	Heidelberg Materials	\$ 218.7	76%	121%	\$ 38,488	\$ 46,372	\$ 24,203	\$ 5,040	1.9x	9.2x
NYS:KNF	Knife River	\$ 86.6	84%	147%	\$ 4,915	\$ 6,010	\$ 3,146	\$ 497	1.9x	12.1x
NYS: MLM	Martin Marietta	\$ 635.3	89%	133%	\$ 38,316	\$ 43,956	\$ 6,150	\$ 2,065	7.1x	21.3x
NYSE: TTAM	Titan America	\$ 16.4	84%	139%	\$ 3,022	\$ 3,272	\$ 1,664	\$ 390	2.0x	8.4x
NYS: VMC	Vulcan Materials Company	\$ 297.2	90%	128%	\$ 38,767	\$ 43,492	\$ 6,933	\$ 2,324	6.3x	18.7x

## Statistics

Min	\$ 11.9	76%	117%	\$ 3,022	\$ 3,272	\$ 1,664	\$ 390	1.4x	8.4x
Median	\$ 115.2	87%	139%	\$ 11,836	\$ 15,676	\$ 5,287	\$ 1,342	2.5x	12.1x
<b>Mean</b>	<b>\$ 166.6</b>	<b>86%</b>	<b>148%</b>	<b>\$ 22,905</b>	<b>\$ 27,261</b>	<b>\$ 9,991</b>	<b>\$ 2,105</b>	<b>3.0x</b>	<b>13.2x</b>
Max	\$ 635.3	93%	232%	\$ 78,360	\$ 95,444	\$ 37,447	\$ 7,681	7.1x	21.3x



# 2025 Transaction Trends

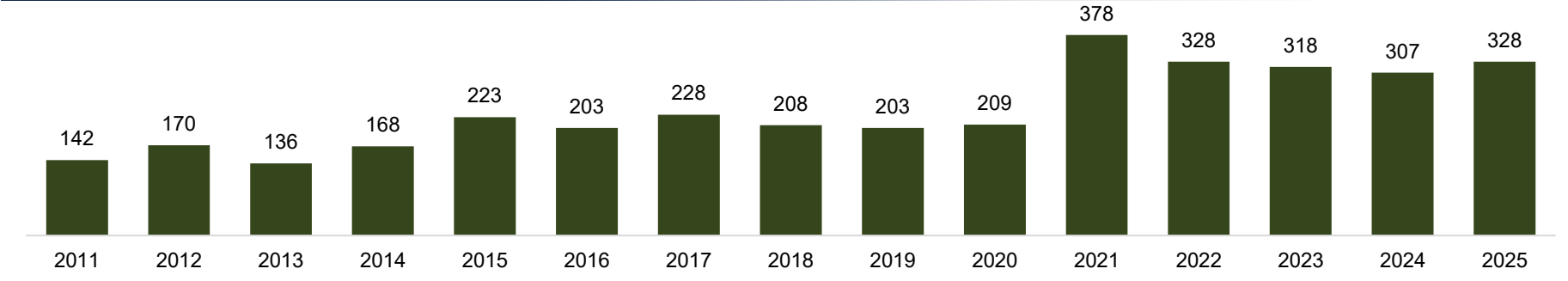
With monetary policy easing and financing conditions improving through 2025, strong balance sheets, healthy public construction demand, and continued strategic urgency supported one of the most active M&A years in recent memory. Buyers prioritized a variety of acquisition drivers, scale in aggregates, asphalt, and ready-mix, portfolio optimization, and vertical integration. Construction Partners sustained its acquisitive posture with multiple bolt-ons across Texas, Oklahoma, and the Southeast, deepening 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 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), strengthening its low-carbon cementitious materials platform, and added New York–New Jersey aggregate reserves through its acquisition of North American Aggregates. Martin Marietta executed its \$454 million acquisition of Strata Corporation (~9.0x EBITDA) in the Upper Midwest and added approximately 40 million tons of Minnesota reserves through a December bolt-on from CRH. Heidelberg Materials expanded its U.S. cement platform with the \$600 million acquisition of Giant Cement, Eagle Materials advanced its aggregates strategy with the \$152.5 million purchase of Bullsken Stone & Lime, and Granite Construction 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 and marine terminal access along the Gulf Coast and in California.

Altogether, disclosed 2025 transactions accounted for more than \$6.0 billion of announced deal value, with activity heavily weighted toward aggregates and ready-mix, complemented by targeted moves in asphalt, industrial minerals, cement, and low-carbon cementitious materials. The year also featured significant portfolio realignments, including Martin Marietta's announced asset exchange with Quikrete — trading its Midlothian cement plant and Texas ready-mix assets for aggregates in Virginia, Missouri, Kansas, and British Columbia plus \$450 million in cash — and Arcosa's announced \$450 million sale of its barge business to Wynnchurch Capital. Both transactions signal the industry's continued shift toward core aggregates scale, with strategic consolidation remaining a central lever for long-term value creation.

2025 total disclosed transactions exceeded \$6.0 billion in announced deal value, as strategic consolidation around aggregates scale, low-carbon platforms, and vertical integration drove the highest transaction count since the post-pandemic peak.













## Historical M&A transaction count in the Building Materials Industry



# 2025 Notable Construction Materials Transactions

Target	Buyer	Rationale / Commentary
		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 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 acquired Fairmount Redi-Mix, its first Illinois plant, extending its geographic footprint into the state. (Jan 2025)
		SRM acquired Rockport Ready Mix in Cleveland and related assets, strengthening its Ohio presence with added ready-mix and distribution capacity. (Jan 2025)
		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)
		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)
		SRM Concrete acquired Mason Concrete, expanding into Georgia with new ready-mix operations and strengthening its Southeast footprint. (Feb 2025)
		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)

















# 2025 Notable Construction Materials Transactions

Target	Buyer	Rationale / Commentary
		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)
SRM New Plant Port St. Joe, FL		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)
 A CRH COMPANY		CRH acquired Talley Construction, a vertically integrated asphalt and paving company with operations in Tennessee, Georgia, Alabama, and North Carolina, expanding its platform across key Southeastern markets. (Q1 2025)
 GIANT CEMENT HOLDING INC.		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 acquired Gerig Concrete in Florida, adding local ready-mix capacity and enhancing service to Gulf Coast contractors. (Apr 2025)
Doan Companies (Ready-Mix Div.)		SRM Concrete acquired Doan Companies' ready-mix division in Michigan, expanding its Midwest footprint and production scale. (Apr 2025)
Sterling Materials		Rogers Group acquired Sterling Materials, a construction aggregates producer based in Verona, Kentucky, adding over 1,000 acres of underground limestone mining operations expanding its Northern Kentucky supply capabilities. (Apr 2025)
		Rogers Group acquired Albany Quarry, Albany Asphalt, and Jamestown Stone, expanding its presence in Eastern Kentucky and areas of Tennessee with vertically integrated aggregates and asphalt operations. (Apr 2025)














# 2025 Notable Construction Materials Transactions

Target	Buyer	Rationale / Commentary
		Construction Partners acquired Pavement Restorations, adding microsurfacing and preservation services that deepen its maintenance portfolio and recurring revenue mix. (May 2025)
		SRM Concrete acquired JW Ready Mix, adding two batch plants in Northern Indiana to deepen its Midwest network and strengthen service reliability. (May 2025)
Caldwell Stone		Rogers Group acquired Caldwell Stone, a crushed limestone producer based in Danville, Kentucky, further strengthening its Central Kentucky operations and enhancing supply chain connectivity between existing locations. (Jun 2025)
		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)
		Heidelberg Materials acquired Burnco's Edmonton aggregates operations, expanding capacity and reserves in Alberta to support ready-mix and infrastructure growth. (Jul 2025)
		Construction Partners acquired Durwood Greene Construction in Houston, adding asphalt plants, paving operations, and experienced crews to expand scale in Texas. (Jul 2025)
		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		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)







# 2025 Notable Construction Materials Transactions

Target	Buyer	Rationale / Commentary
		Martin Marietta acquired Premier Magnesia, expanding into specialty and industrial minerals used in environmental and infrastructure applications. (Jul 2025)
		Knife River acquired Kraemer Trucking and Excavating in Minnesota, adding sand, gravel, and hard rock reserves along with excavation and hauling capacity. (Aug 2025)
		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)
		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)
		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)
		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)
		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)
		Silvi Materials acquired Eagle Rock Concrete, a premier ready-mix producer in North Carolina, marking Silvi's official entry into the Southeast market and adding nine high-production ready-mix plants to its platform. (Sep 2025)

# 2025 Notable Construction Materials Transactions

Target	Buyer	Rationale / Commentary
		Carmeuse and Cobepa acquired Crandell Brothers Trucking in Michigan, adding limestone distribution and trucking capacity to strengthen Midwest coverage. (Sep 2025)
		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)
		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)
	 (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)
 CEMENT & CONCRETE PRODUCTS™ (Aggregates Operations)	 (Midlothian Cement Plant)	Martin Marietta entered an agreement to exchange its Midlothian cement plant, related terminals, and North Texas ready-mix assets to Quikrete for aggregates operations producing approximately 20 million tons annually in Virginia, Missouri, Kansas, and British Columbia, Expected to close Q1 2026. (Oct 2025 announced)
 (Hot-Mix Asphalt Plants)		Construction Partners acquired eight hot-mix asphalt plants and related equipment in the Houston metro area from Vulcan Materials, further strengthening its Durwood Greene platform and expanding asphalt capacity in the market. (Oct 2025)
		Granite acquired Cinderlite Trucking, a Carson City, Nevada-based operator of five aggregate yards, continuing to scale its materials business and expanding its aggregates reserves in the Western U.S. (Oct 2025)
		CRH acquired North American Aggregates (NAA), a Perth Amboy, New Jersey-based aggregates supplier, integrating NAA's waterfront plant and reserves into its Tilcon NY operations to expand supply capacity in the New York–New Jersey region. (Dec 2025)

# Late 2025 & 2026 Notable Construction Materials Transactions

Target	Buyer	Rationale / Commentary
<p>Texcrete / TexAgg</p>		<p>Knife River acquired Texcrete Operations LLC and TexAgg LLC in the Bryan/College Station market, adding six ready-mix plants, 85 ready-mix trucks, and a sand and gravel site. <i>(Dec 2025)</i></p>
 <p>(MN Agg &amp; Asphalt Assets)</p>		<p>Martin Marietta acquired aggregates and asphalt assets in Minnesota from CRH, adding approximately 40 million tons of reserves and expanding existing operations in the Twin Cities and St. Cloud markets. <i>(Dec 2025)</i></p>
		<p>Amrize agreed to acquire PB Materials Holdings, adding 26 operational sites and over 50 years of aggregate reserves to its network. PB Materials generates over \$180 million in annual revenue. Expected to close Q1 2026. <i>(Jan 2026)</i></p>
		<p>Titan America agreed to acquire Keystone Cement, a Pennsylvania-based cement manufacturer and aggregates producer, expanding its Mid-Atlantic platform with expected synergies across its Essex Cement, Roanoke Cement, and fly ash processing operations. <i>(Jan 2026)</i></p>
 <p>(Barge Business)</p>		<p>Arcosa agreed to sell its barge business to Wynnchurch Capital for \$450 million in cash, exiting marine products to sharpen focus on construction materials and engineered structures. Expected to close Q2 2026. <i>(Feb 2026)</i></p>
		<p>Cemex agreed to acquire Omega Products International, a leading western U.S. stucco manufacturer with four facilities in California, Nevada, and Colorado generating approximately \$23 million in annual EBITDA, strengthening its position in the U.S. mortars market. Expected to close Q1 2026. <i>(Feb 2026)</i></p>
		<p>Glenn O. Hawbaker acquired HRI, Inc., a Colas USA subsidiary specializing in highway, bridge, and asphalt paving construction across central and western Pennsylvania, significantly expanding GOH's regional infrastructure capabilities and heavy civil platform. <i>(Feb 2026)</i></p>
		<p>Rogers Group announced an agreement to acquire Rockydale Quarries Corporation and its subsidiary B&amp;S Contracting, a Roanoke, Virginia-based aggregates and asphalt construction business with multiple quarry locations, marking Rogers Group's 13th acquisition in 2 years. Expected to close April 2026.</p>

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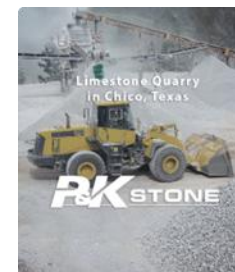
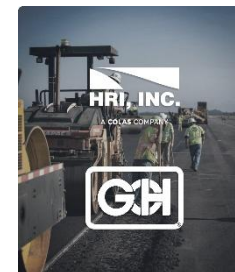
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## Recent Transactions



## Experience Across a Wide Array of Sectors

- Aggregates
- Asphalt
- Paving and Construction
- Concrete Products (Ready Mix, Pipe, Precast)
- Brick and Cladding
- Roofing Materials
- Waterproofing
- Welded and Fabricated Metal Products
- Industrial Minerals
- Equipment Manufacturing and Distribution

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