

Roofing consolidation has reached Quebec.

What 294 North American acquisitions, from January 2021 to October 21, 2026, reveal for the owner of a commercial, industrial or institutional roofing company.

294

roofing acquisitions in North America since 2021, 95% of them in the United States

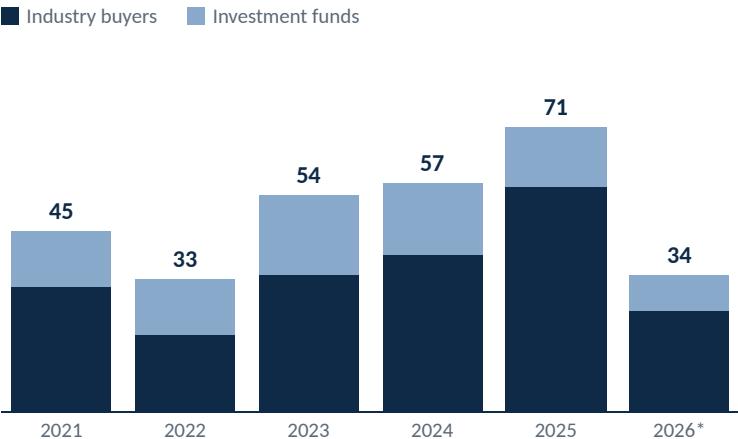
59%

of transactions completed by 49 serial buyers, each with two or more acquisitions

3

groups have been buying roofing companies in Quebec since 2024

FIGURE 1 / ACQUISITIONS BY YEAR, MOSTLY IN THE UNITED STATES



* 2026: January 1 to October 21. Several industry buyers are owned by a fund.

2025 was a record year, with 71 acquisitions. The wave is mainly American: 280 of the 294 transactions. According to KPMG, roofing services are a US\$50 to US\$100 billion market in the United States, and the two largest contractors hold only about 4% to 6% of it.

WHAT THIS MEANS FOR YOU

1 Groups are buying in series.

A platform is a group that buys roofing companies and combines them. Tecta America, the most active, has completed 17 acquisitions. Roofing Corp of America has made 10, and Ridgeline 8 since 2025.

For you: to enter a region, these groups buy an established contractor with its crews and clients. That is what CanPro did with Toiture Perreault, in Blainville.

2 Who buys roofing companies?

Of the 294 acquisitions, 126 were made by groups of roofing contractors and 90 by investment funds. Distributors (46) and manufacturers (18) mostly buy within their own segment. The other 14 came from renovation and service companies.

For you: in Quebec, funds are leading the way. Fengate launched CanPro; Walter Capital and Alfar Capital combined Toitures Couture and Couverture Montréal-Nord.

THE MOST ACTIVE ACQUIRERS IN OUR DATABASE / NUMBER OF ACQUISITIONS, 2021 TO 2026

BUYER	ACTIVITY	ACQUISITIONS	NOTE
Tecta America	Commercial roofing contractor	17	At least one acquisition every year since 2021
Roofing Corp of America	Commercial roofing contractor	10	FirstService (Toronto) acquired control in 2023
ABC Supply	Distributor	10	Four Canadian distributors acquired since 2022
SRS Distribution	Distributor	10	Acquired by Home Depot in 2024
Ridgeline Roofing	Residential roofing contractor	8	Eight acquisitions since 2025
Cornerstone Building Brands	Manufacturer	4	Bought MAC Metal Architectural, in Quebec, in 2023

VALUATION

What buyers pay in roofing.

Buyers pay a multiple of EBITDA: earnings before interest, taxes, depreciation and amortization. At 7x, the business is worth \$7 for each dollar of EBITDA. What the shareholder receives then depends on debt, cash and the stake sold.



Indicative range for private US roofing contractors (Anchor Peabody, Winter 2025). For commercial roofing, the best benchmark is Progressive Roofing, in the table.

COMPANY / ACQUIRER	ACTIVITY	YEAR	VALUE	MULTIPLE
ROOFING CONTRACTORS				
Progressive Roofing Acquirer: TopBuild · seller: Bow River Capital	Commercial, industrial and institutional roofing, Arizona Revenue US\$438M, EBITDA US\$89M (12 months ended March 2025)	2025	US\$810M	9.1x
Roofing Corp of America Acquirer: FirstService	Commercial roofing Revenue of about US\$400M; management kept the remaining shares	2023	US\$413M controlling interest	not disclosed
MANUFACTURER				
Building Products of Canada Acquirer: Saint-Gobain	Asphalt shingles Plants in Montreal, Pont-Rouge and Edmonton	2023	C\$1,325M	11.9x
LARGE DISTRIBUTORS				
Beacon Acquirer: QXO	Roofing products distribution	2025	≈ US\$11,000M	10.8x 2025 forecast EBITDA
SRS Distribution Acquirer: Home Depot	Roofing products distribution	2024	US\$18,250M	16.1x 2023 adjusted EBITDA

Value: price of the whole company, including debt, unless noted. Multiples before synergies, meaning before the savings the buyer expects to achieve. After synergies: 8.6x for Progressive Roofing, 8.2x for Building Products of Canada.

WHAT RAISES A ROOFING CONTRACTOR'S MULTIPLE

- 01

Reroofing and maintenance rather than new construction

At Progressive Roofing, sold at 9.1x, about 70% of revenue comes from reroofing and maintenance. Fengate, which launched CanPro, avoids roofers focused on new construction, which it sees as more cyclical: a commercial roof is replaced every 20 to 25 years, whatever happens to construction starts.

To document: the share of your revenue from reroofing, repair and maintenance.
- 02

Revenue the buyer can see in advance

A buyer separates signed maintenance contracts, repeat clients (school service centres, hospital networks, property managers) and signed backlog.

To document: your maintenance contracts, sales by client over five years and your signed backlog.
- 03

A team that runs day to day without you

Quebec had 6,291 employees in the roofer trade in 2025, down 4.1% (CCQ). Walter Capital presents the 330 workers of Toitures Couture and Couverture Montréal-Nord as an answer to the labour shortage.

To document: crew retention and what your foremen handle without you.

QUEBEC

Roofing groups are already here.

Since 2024, three groups have been buying roofing companies in Quebec, mostly in commercial, industrial and institutional roofing. They are looking for reroofing, maintenance and strong crews.

JULY 2026 · QUEBEC FUNDS

Walter Capital and Alfar Capital

Toitures Couture (1981) and Couverture Montréal-Nord (1954), both in Greater Montreal, combine: 330 workers, the largest roofing workforce in Quebec according to the announcement.

Targets Quebec, Ontario and the Maritimes. The original shareholders keep a significant stake and their roles.

JULY 2025 · CANADIAN FUND

CanPro Roofing Partners (Fengate)

First acquisition: **Toiture Perreault** (Blainville), commercial, institutional and industrial roofing.

Targets companies owned by their founders with C\$10M to C\$100M of revenue, one to two acquisitions a year, with Ontario as a priority. Vincent Perreault keeps a significant stake.

APRIL 2024 · QUEBEC GROUP

Toiture Québec

Acquired **Les Entreprises J. Chabot** (Quebec City), a specialist in single ply membranes.

The group has more than 200 employees according to the announcement.

TRANSACTIONS IN QUEBEC, FROM CONTRACTOR TO MANUFACTURER / 2022 TO 2026

YEAR	COMPANY	ACTIVITY	ACQUIRER	TYPE
2026	Toitures Couture and Couverture Montréal-Nord	Reroofing	Walter Capital, Alfar Capital	QUEBEC FUNDS
2026	Metalunic (Coteau-du-Lac)	Metal panels	Norea Capital	QUEBEC FUND
2025	Toiture Perreault (Blainville)	Commercial roofing	CanPro (Fengate)	CANADIAN FUND
2024	Les Entreprises J. Chabot (Quebec City)	Commercial roofing	Toiture Québec	QUEBEC GROUP
2023	MAC Metal Architectural	Metal roofing and cladding	Cornerstone	US MANUFACTURER
2023	Building Products of Canada	Asphalt shingles	Saint-Gobain	FRENCH MANUFACTURER
2023	Groupe Alcor	Roofing equipment and distribution	Fransyl	QUEBEC GROUP
2022	Duchesne et Fils (Yamachiche)	Roofing and cladding materials	Namakor Holdings	INVESTMENT GROUP

Elsewhere in Canada: ABC Supply has bought four distributors since 2022 (Alberta, British Columbia, Ontario). Infinity Home Services entered in 2024 with D'Angelo & Sons, in Hamilton.

ROOFING GROUPS CHANGE HANDS

Progressive Roofing (sold by Bow River to TopBuild in 2025), Nations Roof (sold by Acacia to AEA in 2024) and Southern Exteriors (sold by Halifax to Monomoy in 2024) were built or backed by a fund before being resold. An owner who keeps shares in the group can receive a second payment when it is resold.

WHAT THIS MEANS FOR YOU AS AN OWNER

1

The buyers are already here. In addition to Toiture Québec, Fengate (2025) and then Walter Capital with Alfar Capital (2026) launched two roofing groups in Quebec.

2

You don't have to sell everything. At Toitures Couture, Toiture Perreault and Roofing Corp of America, the sellers kept part of the shares.

3

Five things to document before a sale. Margin per job, warranty and rework costs, maintenance share, weight of your three largest clients, your foremen's role.

Which groups would be interested in your roofing company?

A confidential 30 minute conversation: which buyers, how they would value you, and what would raise your multiple. No commitment.

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Method: 294 roofing acquisitions in North America, January 1, 2021 to October 21, 2026 (Tribal Capital database). Sources: acquirer press releases, Anchor Peabody (2025), Fengate quoted by Mergermarket (2025), KPMG (2026), CCQ (2025). Not exhaustive.