Seale & Associates

CHEMICALS INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Chemicals Industry Valuation Multiples Update for Q2 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.

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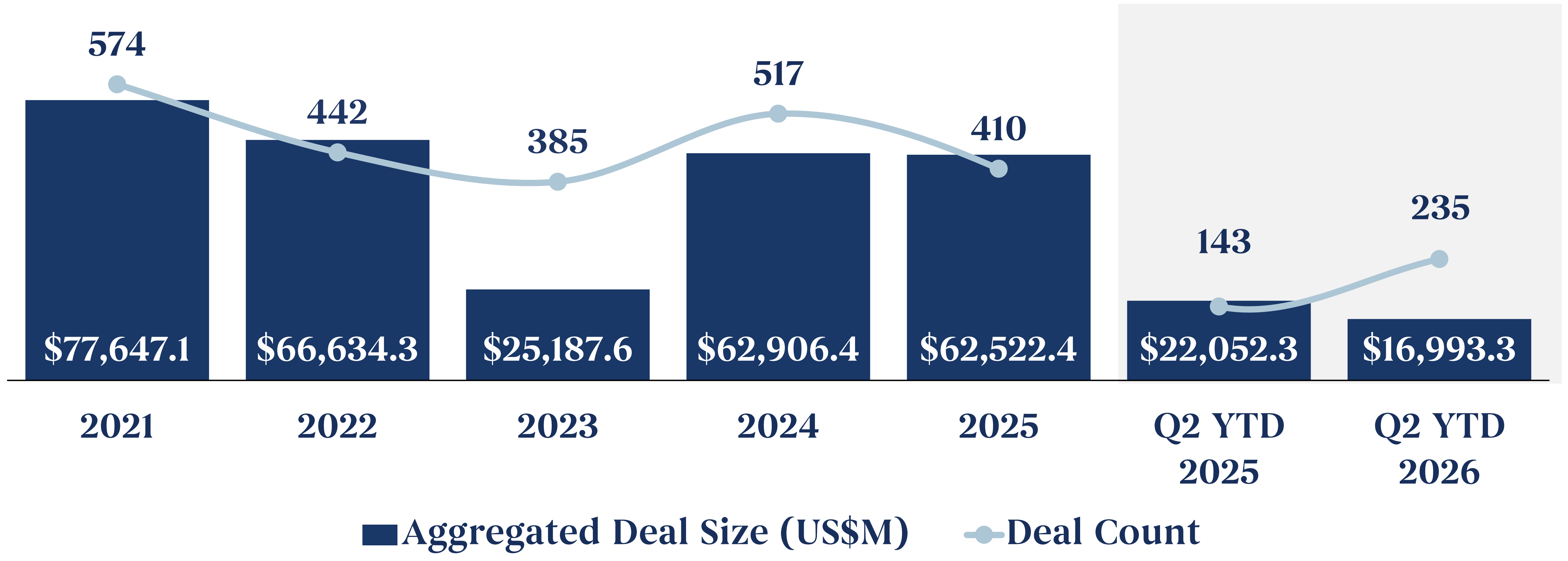
Chemicals Industry Overview

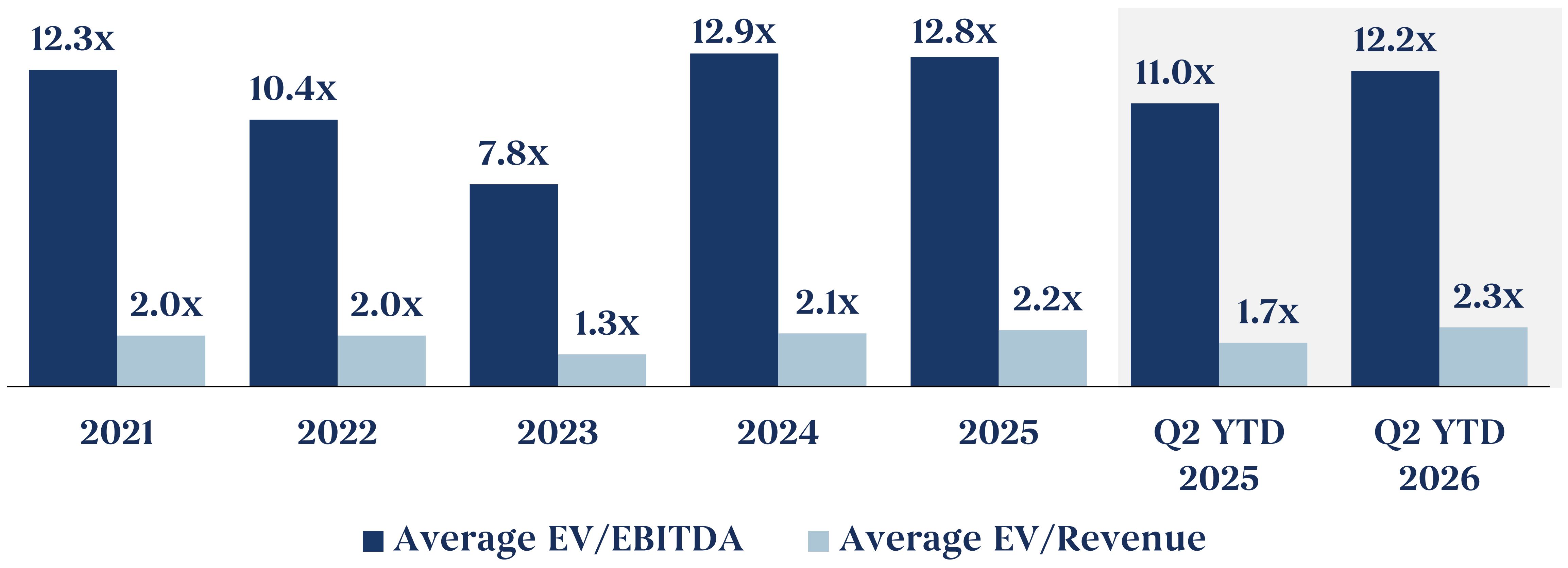
M&A Trends and Market Intelligence

- The **global chemicals market** revenue was valued at **US$5.3T in 2025** and is projected to reach **US$7.6T by 2030**, growing at a **CAGR of 7.5%** during the forecasted period. The industry serves as a broad range of **end-markets** including **construction**, **pharmaceuticals**, **agriculture**, and **consumer** products, with **Asia-Pacific** remaining the **largest regional market**
- Growth continues to be supported by **increasing demand** across **construction**, **automotive**, **packaging**, **energy**, **pharmaceuticals**, and **consumer products**, particularly in Asia-Pacific, the largest and fastest growing regional market
- **Sustainability trends** and **stricter environmental regulations** are accelerating investment in **bio-based chemicals**, **circular economy solutions**, and **lower-emission production** processes across the industry
- **Advancements in automation**, **digital process optimization**, and **specialty chemical production** are improving manufacturing efficiency and supporting **long-term growth** across **industrial** and **consumer applications**
- Corporate **M&A activity** in the chemicals industry is being driven by factors such as **supply overcapacity**, **weak demand** in **chemicals** and **downstream industries**, **portfolio restructuring**, and **regional diversification**
- **Specialty chemical players** are attracting strategic **interest and premium valuations**, supported by portfolios serving growth sectors including **pharmaceuticals** and **semiconductors**
- Over a 10-year horizon, **commodity chemical valuations** were **stronger** relative to **specialties**, while recently specialties have commanded a premium due to **margin stability** and **end-market visibility**

Chemicals Industry M&A Deal Size and Volume



Chemicals Industry M&A Average EV/EBITDA and EV/Revenue



Source: Capital IQ, The Business Research Company, Kearney and Other Industry Reports

Basic Chemicals – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
AdvanSix	USA	$536	$945	$1,549	11.5%	6.2x	4.7x	5.3x	0.6x
ALPEK	MEX	$1,526	$3,635	$6,958	6.6%	6.9x	6.2x	7.9x	0.5x
Braskem	BRA	$908	$12,703	$12,883	6.8%	14.8x	28.3x	14.5x	1.0x
Cabot Corporation	USA	$4,688	$5,866	$3,575	21.9%	8.4x	6.4x	7.5x	1.6x
Chemtrade Logistics Income Fund	CAN	$1,229	$2,117	$1,433	24.6%	4.2x	4.7x	6.0x	1.5x
Cydsa	MEX	$724	$1,432	$930	24.3%	5.1x	5.3x	6.3x	1.5x
Dow	USA	$19,719	$36,538	$39,331	8.9%	7.6x	6.5x	10.4x	0.9x
Ercros	ESP	$363	$556	$686	-1.7%	26.5x	56.1x	NM	0.8x

Source: Capital IQ

Basic Chemicals – Global Comparable Public Companies (2/2)

Company		Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Hawkins		USA	$2,971	$3,228	$1,084	16.0%	15.1x	18.8x	18.7x	3.0x
Koppers Holdings		USA	$864	$1,845	$1,878	16.6%	6.6x	5.6x	5.9x	1.0x
LyondellBasell Industries		NLD	$16,995	$28,817	$29,673	8.9%	7.8x	8.0x	10.9x	1.0x
Methanex Corporation		CAN	$3,569	$6,880	$3,666	21.9%	8.1x	6.0x	8.6x	1.9x
Olin Corporation		USA	$2,259	$5,378	$6,720	9.5%	7.0x	6.3x	8.5x	0.8x
Tronox Holdings		USA	$1,005	$4,413	$2,920	9.8%	10.3x	7.9x	15.5x	1.5x
Unipar Carbocloro		BRA	$1,269	$1,737	$967	16.9%	7.1x	6.9x	10.6x	1.8x
Westlake Chemical Partners		USA	$785	$1,434	$1,235	40.1%	3.1x	3.1x	2.9x	1.2x
						Mean	7.1x	6.2x	8.0x	1.2x
						Median	7.4x	6.4x	8.5x	1.1x

Excluded from mean
NM: Not Measurable

Source: Capital IQ

Specialty Chemicals – Global Comparable Public Companies (1/3)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
BASF	DEU	$46,020	$70,788	$67,598	12.1%	11.2x	9.4x	8.7x	1.0x
Compagnie de Saint-Gobain	FRA	$44,083	$56,735	$53,105	16.3%	6.5x	7.5x	6.6x	1.1x
Daicel Corporation	JPN	$2,244	$3,783	$3,565	15.2%	6.4x	5.8x	7.0x	1.1x
Eastman Chemical Company	USA	$7,656	$12,521	$8,639	17.2%	9.6x	6.9x	8.4x	1.4x
Huntsman Corporation	USA	$1,862	$4,201	$5,693	6.0%	12.2x	9.6x	12.4x	0.7x
IMCD	NLD	$5,328	$7,102	$5,490	11.2%	17.7x	14.1x	11.6x	1.3x
Kemira	FIN	$2,727	$3,327	$3,111	17.2%	6.7x	6.3x	6.2x	1.1x

Source: Capital IQ

Specialty Chemicals – Global Comparable Public Companies (2/3)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
LANXESS Aktiengesellschaft	DEU	$1,496	$3,892	$6,226	3.1%	16.9x	9.9x	20.4x	0.6x
LOTTE Fine Chemical	KOR	$729	$480	$1,182	15.9%	2.6x	3.3x	2.6x	0.4x
LSB Industries	USA	$778	$1,088	$641	28.3%	8.1x	9.1x	6.0x	1.7x
Mitsubishi Chemical Group Corporation	JPN	$9,429	$21,830	$22,780	14.0%	6.2x	6.7x	6.8x	1.0x
Nissan Chemical Corporation	JPN	$6,980	$7,020	$1,719	28.8%	12.0x	9.1x	14.2x	4.1x
NOF Corporation	JPN	$3,664	$3,159	$1,586	27.0%	8.9x	9.7x	7.4x	2.0x
OCI Holdings Company	KOR	$2,603	$3,832	$2,161	4.7%	7.0x	22.0x	38.0x	1.8x

Source: Capital IQ

Specialty Chemicals – Global Comparable Public Companies (3/3)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Resonac Holdings Corporation	JPN	$19,747	$24,109	$8,203	11.5%	11.1x	9.0x	25.5x	2.9x
Solvay	BEL	$3,141	$5,152	$5,307	16.1%	3.4x	5.5x	6.0x	1.0x
Sumitomo Chemical Company	JPN	$5,215	$12,416	$14,320	7.9%	NM	6.6x	11.0x	0.9x
Tessenderlo Group NV	BEL	$1,303	$1,368	$3,157	10.7%	5.3x	5.5x	4.0x	0.4x
The Chemours Company	USA	$3,086	$6,917	$5,821	13.0%	7.1x	7.0x	9.1x	1.2x
Toagosei	JPN	$1,136	$1,119	$991	16.1%	5.6x	5.5x	7.0x	1.1x
UBE Corporation	JPN	$1,900	$3,868	$2,843	13.4%	9.0x	8.7x	10.2x	1.4x
					Mean	8.3x	8.0x	8.7x	1.1x
					Median	7.6x	7.5x	8.4x	1.1x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

Chemicals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Jun-26*	OCI	NLD	**NNS Holding**, a private investment firm, agreed to acquire **OCI**, a producer of nitrogen, methanol, and hydrogen products	NNS	-	ND	-	-	-
Jun-26*	HUNTSMAN	USA	**Olin**, a manufacturer of chlorine and caustic soda products, agreed to acquire **Huntsman**, a manufacturer of diversified organic chemical products	Olin	-	Merger	$2,506.8	14.3x	0.9x
Jun-26	HUNTSMAN gomet	ITA	**Trelleborg Industrial Solutions**, a manufacturer of engineered polymer solutions, acquired **Huntsman Gomet**, a manufacturer of molded rubber and thermoplastic components	TRELLEBORG	HUNTSMAN	100.0%	$49.1	-	1.8x
Jun-26*	OCI NITROGEN	NLD	**AGROFERT**, a manufacturer of nitrogen products, agreed to acquire a 50.0% stake in **OCI Nitrogen**, a manufacturer of ammonia for fertilizers and melamine production	AGROFERT	OCI	50.0%	$63.9	-	-
May-26	SODA AROMATIC	JPN	**Samyang Corporation Japan**, a manufacturer of food ingredients and specialty chemicals, acquired **Soda Aromatic**, a manufacturer of flavors, fragrances, and aroma chemicals	SAMYANG SINCE 1924	MITSUI & CO.	100.0%	$257.6	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Chemicals – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
May-26*	PRefChem	MYS	**PETRONAS Chemicals Group**, a producer of petrochemical products, agreed to acquire a 50.0% stake in **Pengerang Petrochemical Company**, a producer of polyethylene products	PETRONAS	aramco	50.0%	-	-	-
May-26*	KOEI 広栄化学株式会社 KOEI CHEMICAL COMPANY, LIMITED	JPN	**Sumitomo Chemical**, a manufacturer of chemical products, agreed to acquire a 44.2% stake in **Koei Chemical**, a manufacturer of specialty chemical products	SUMITOMO CHEMICAL	**Multiple Sellers**	44.2%	$35.2	-	-
May-26	DESOTEC ACTIVATED CARBON	BEL	**EQT Partners**, a private equity firm, acquired a majority stake in **Desotec**, a provider of mobile filtration solutions	EQT	Blackstone	ND	-	-	-
May-26	PHOENIX	USA	**Klabin Fragrances**, a manufacturer of custom flavors and fragrances, acquired **Phoenix Aromas**, a manufacturer of fragrance and flavor extracts	KLABIN FRAGRANCES	SK Capital	100.0%	$100.0	-	-
Apr-26	TREATT	GBR	**Döhler Finance Management**, a producer of natural ingredients and ingredient systems, acquired a 72.1% stake in **Treatt**, a manufacturer of natural extracts and ingredients	DÖHLER	Schroders	72.1%	$187.0	12.7x	1.5x
Apr-26*	INEOS Inovyn	ITA	**Esseco Industrial**, a manufacturer of chlor-alkali and sulfur derivative products, agreed to acquire **INOVYN Produzione Italia**, a producer of caustic soda, chlorine, and other chlor-alkali products	ESSECO INDUSTRIAL	INEOS Inovyn	100.0%	-	-	-

**Announced transaction pending approval and other customary closing conditions*

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

W.R. GRACE & CO.

TARGET
W.R. Grace's Specialty Vermiculite Business

TRANSACTION TYPE
Sell-side Advisory

INDUSTRIES
Specialty Chemicals

GEOGRAPHY
South Carolina, USA; Canada

SITUATION

Seale & Associates acted as financial advisor to W.R. Grace & Co. (NYSE:GRA) on the sale of its specialty vermiculite business to Vermiculite Acquisition Corp., a sister company of Specialty Vermiculite Corporation. W.R. Grace's specialty vermiculite business is a leading producer of branded high-performance vermiculite products with annual production of approximately 50,000 tons.

SEALE & ASSOCIATES' APPROACH

Seale's professionals ran a competitive auction process, managing multiple strategic buyers from around the world and select private equity buyers with industry experience. Seale also coordinated diligence across multiple locations in the U.S. and Canada while complying with the requirements of the trustees and the court managing the W.R. Grace bankruptcy process.

OUTCOME

The process resulted in a sale to a strategic buyer with significant synergies at a premium price and at favorable terms to W.R. Grace. This transaction was significant to W.R. Grace as it was the last business associated with W.R. Grace's asbestos claims.

"We trust Seale because they consistently offer creative and valuable advice"

GRACE

has sold its

Specialty Vermiculite Business

to

Vermiculite Acquisition Corp.

a sister company of

SPVCorp.com
Specialty Vermiculite Corp.

"Seale is one of our preferred investment banks because of their commitment to client service. They take the time to understand each of our business units and the dynamics of our unique specialty chemical and performance material segments in a way that other banks simply don't.

We trust Seale because they consistently offer creative and valuable advice, and we know that the culture of the firm is built on integrity."

Jeremy Rohen, Vice President of Corporate Development, W.R. Grace & Co.

PromaPlast

TARGET
PromaPlast

TRANSACTION TYPE
Sell-side Advisory

INDUSTRIES
Chemicals

GEOGRAPHY
State of Mexico, Mexico

SITUATION

Seale & Associates acted as financial advisor to PromaPlast Resinas, S.A. de C.V., Proveedora de Materiales Plasticos, S.A. de C.V. and PromaPlast USA Inc., (collectively "PromaPlast"), on the successful agreement to divest the companies to IMCD N.V. ("IMCD").

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for PromaPlast. Seale's disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of PromaPlast by IMCD N.V. a global leader in the sales, marketing, and distribution of specialty chemicals and ingredients.

"Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction"

PromaPlast

has been acquired

by

IMCD

"Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team's professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction."

Ricardo Mendez
CEO of PromaPlast

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We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:

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Global M&A Representative Engagements

BARNES de Colombia S.A. and WDM PUMPS have been acquired by Franklin Electric

BEIJER REF has been acquired by HERITAGE DISTRIBUTION HOLDINGS

avangard innovative has sold a controlling interest to WASTE MANAGEMENT

ZINC NACIONAL has sold GSDK Zinc Oxide Corporation a subsidiary of Korea Zinc

Electrolux PROFESSIONAL has acquired unified brands from DOVER

Port Contractors has been acquired by ENSTRUCTURE

Oxbow: Oxbow's Senior Subordinated debt issued by H.J. BAKER was refinanced by BMO

Hertz has acquired DONLEN

Standex has sold Enginetics to Enjet AERO

ITT has sold BURNY KALIBURN and Cleveland Motion Controls to LINCOLN ELECTRIC

Honeywell has sold TENSOR to GE Power Systems

TRIUMPH has sold Triumph Processing - Embee Division to AMP ALL METALS PROCESSING

TRIUMPH has sold **Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses** to TGG THE GORES GROUP

Rheem has acquired HTPG

GRACE has sold its **GRACE Membranes business** to UOP a subsidiary of Honeywell

convatec – forever caring – has sold SENSI CARE and ALOE VESTA to MEDLINE

United Technologies has sold MobileView to SAFE FLEET Driving Safety Forward™

United Technologies has sold HTPG A division of Carrier Commercial Refrigeration, Inc. to MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN has sold **Commercial Flight Training Business** to ALTEON A BOEING COMPANY

FLOWSERVE has sold D&B to DaviesBaird

KBR has acquired Wabi Wabi Development Corporation

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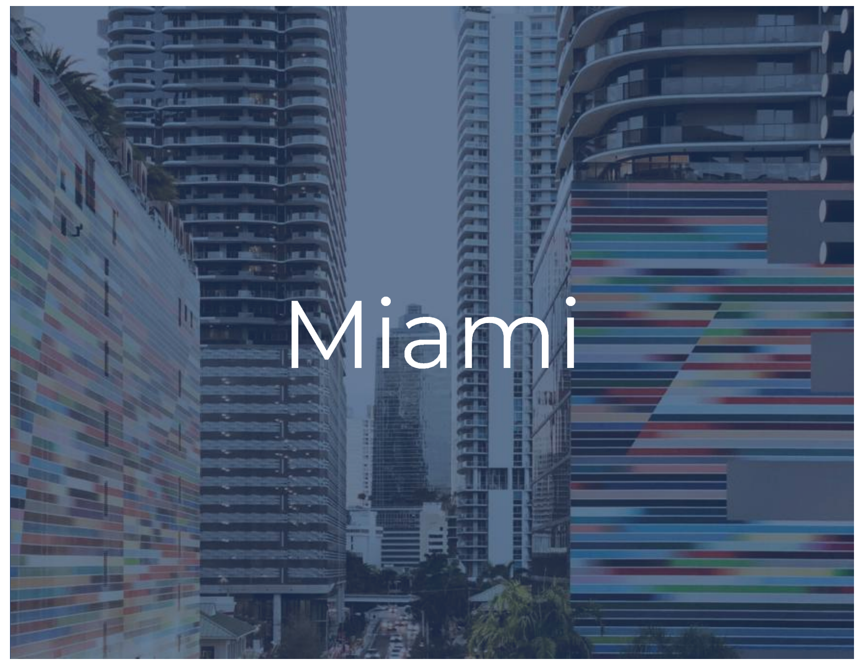

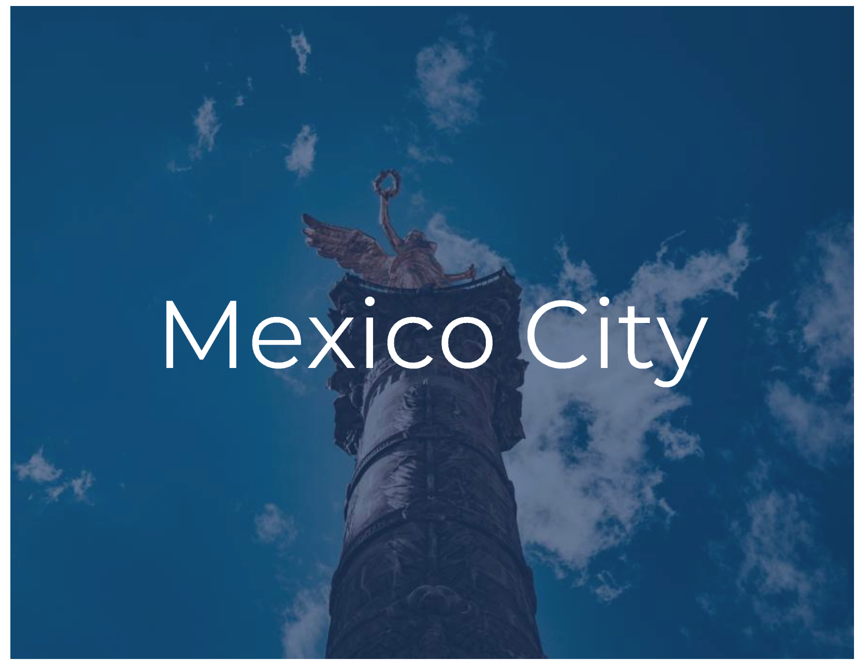

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25
Years of Experience

+$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world…

…as well as with many private equity funds, family-offices and privately held companies.

Seale & Associates

Creative Solutions. Trusted Advice.