



# Seale & Associates

PAINTS & COATINGS INDUSTRY  
VALUATION UPDATE  
Q1 2026

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# Introduction

We are pleased to share our Paints & Coatings “P&C” Industry Valuation Multiples Update for Q1 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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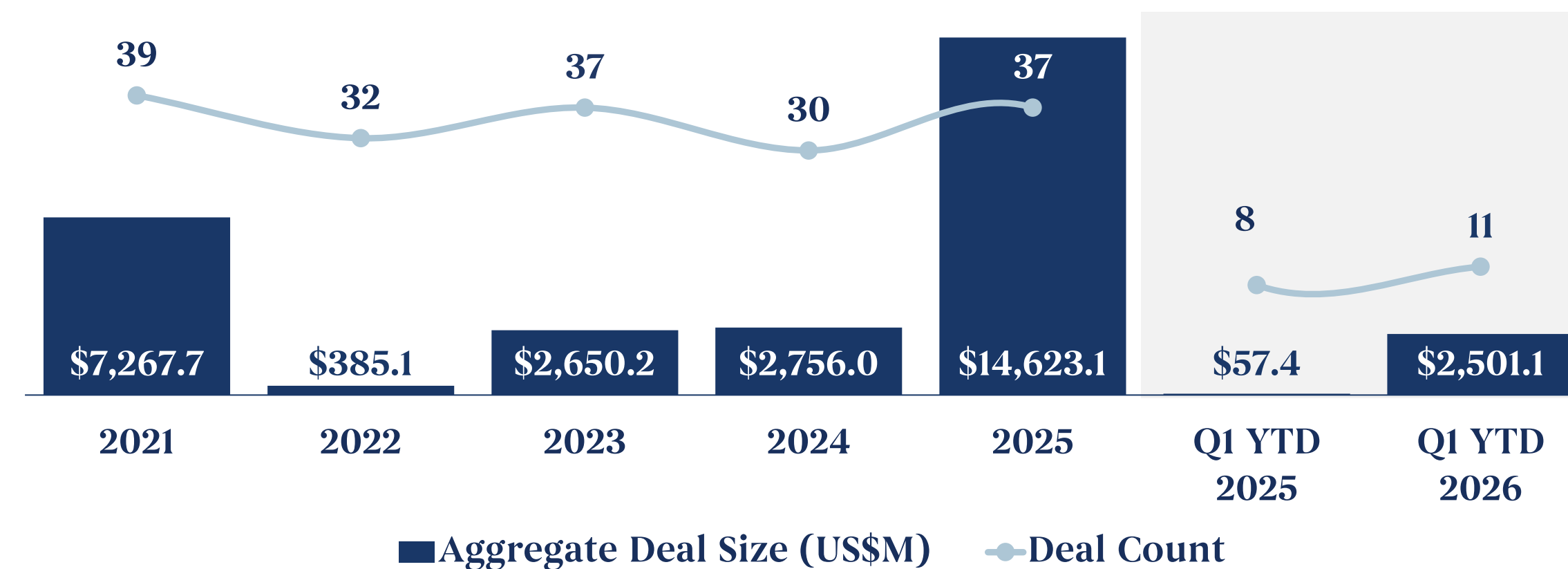
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# Paints & Coatings Industry Overview

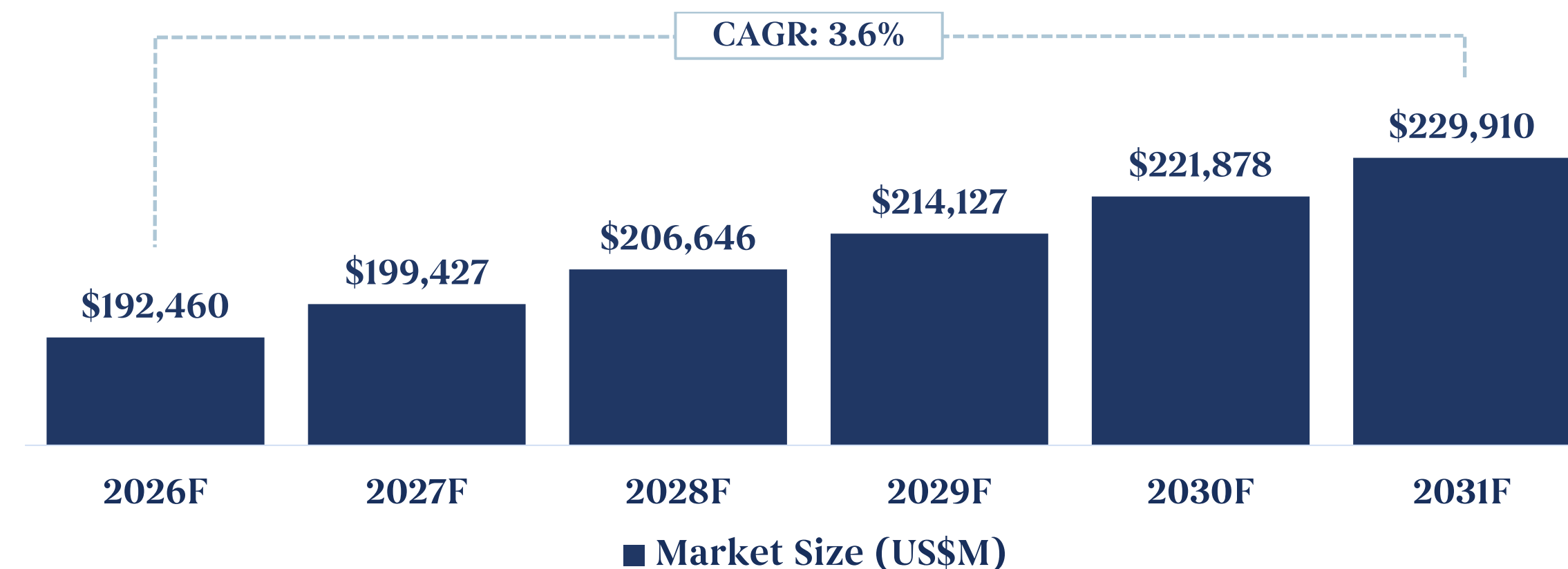
## M&A Trends and Market Intelligence

- **The global paints and coatings market is estimated at approximately US\$192.5B in 2026, up from US\$185.7B in 2025, and is projected to reach around US\$229.9B by 2031, reflecting a CAGR of 3.6%**
- **Market expansion is driven by** continued strength in **residential construction, infrastructure investment and automotive production**, alongside **rapid urban population growth in Asia-Pacific**. Government incentives for green building and low-VOC materials are further supporting demand, particularly in regions implementing stricter emission standards and sustainability requirements
- **The industry continues to shift** toward low-VOC, water-borne coatings, **reinforced by regulatory mandates and customer preference for environmentally compliant solutions**. At the same time, **manufacturers are advancing digital capabilities across color matching, plant operations and quality control** to improve efficiency and reduce time-to-market
- **M&A activity is being driven by portfolio optimization and the pursuit of scale efficiencies**, as leading suppliers execute targeted acquisitions and divestitures. Companies are **focusing on streamlining operations and strengthening positions in high-growth segments**, particularly in sustainable and high-performance coatings
- Competitive intensity continues to increase as **major players seek to expand geographic reach, enhance product portfolios and improve cost structures through consolidation**. Acquisition strategies are centered on building capabilities in environmentally compliant technologies and reinforcing market position across both developed and emerging regions

Paints & Coatings Industry M&A Deal Size and Volume









Paints & Coatings Industry Market Value



# Paints & Coatings - Global Comparable Public Companies - Mid Capitalization








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		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Axalta Coating Systems		USA	\$5,910	\$8,611	\$5,117	20.5%	10.7x	9.3x	8.2x	1.7x
Clariant		CHE	\$3,169	\$5,129	\$4,881	17.5%	7.7x	7.9x	6.0x	1.1x
Element Solutions		USA	\$8,316	\$9,428	\$2,551	19.3%	16.0x	13.6x	19.1x	3.7x
Elementis		GBR	\$1,123	\$1,321	\$598	25.4%	8.5x	8.0x	8.7x	2.2x
H.B. Fuller		USA	\$3,361	\$5,481	\$3,456	17.9%	10.2x	9.0x	8.9x	1.6x
Kansai Paint		JPN	\$2,595	\$3,750	\$3,689	NM	7.3x	7.4x	NM	1.0x
						<b>Mean</b>	8.9x	8.3x	7.9x	1.3x
						<b>Median</b>	9.3x	8.5x	8.7x	1.6x

■ Excluded from mean  
NM: Not Measurable

# Paints & Coatings - Global Comparable Public Companies - Large Capitalization

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		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Akzo Nobel	 NLD	\$9,715	\$13,295	\$11,450	12.3%	10.1x	11.8x	9.4x	1.2x	
BASF	 DEU	\$52,791	\$76,157	\$68,785	11.9%	11.2x	9.4x	9.3x	1.1x	
DuPont de Nemours	 USA	\$18,729	\$21,651	\$6,849	23.5%	12.8x	10.4x	13.4x	3.2x	
Nippon Paint Holdings	 JPN	\$14,240	\$20,635	\$11,158	18.2%	13.2x	13.1x	10.2x	1.8x	
PPG Industries	 USA	\$23,920	\$29,759	\$15,875	18.1%	11.9x	10.6x	10.4x	1.9x	
RPM International	 USA	\$12,731	\$15,284	\$7,714	16.0%	15.4x	14.1x	12.4x	2.0x	
The Sherwin-Williams Company	 USA	\$78,835	\$92,701	\$23,574	22.4%	19.4x	19.3x	17.6x	3.9x	
■ Excluded from mean						<b>Mean</b>	12.4x	11.6x	10.8x	2.2x
						<b>Median</b>	12.8x	11.8x	10.4x	1.9x

# Paints & Coatings - Global Transactions

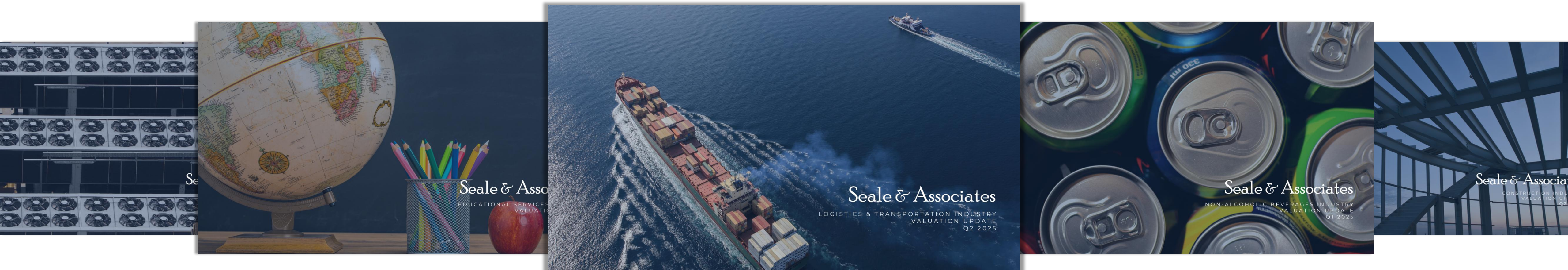
The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26*	 <b>BASF India Coatings</b>	IND	<b>The Carlyle Group</b> , a private equity firm, agreed to acquire <b>BASF India Coatings</b> , a manufacturer of automotive and industrial coatings		 <b>BASF</b> We create chemistry	100.0%	\$24.4	-	0.5x
Feb-26*	 <b>Stahl</b>	NLD	<b>Henkel</b> , a manufacturer of adhesives, sealants and surface treatment solutions, agreed to acquire <b>Stahl</b> , a manufacturer of specialty coatings and surface treatment products		<b>Multiple Sellers</b>	100.0%	\$2,476.7	-	2.9x
Jan-26	 <b>KEY POLYMER</b>	USA	<b>Seatex</b> , a manufacturer of specialty chemicals and coatings, acquired <b>Key Polymer</b> , a manufacturer of polymer additives and specialty coating materials			100.0%	-	-	-
Jan-26	 <b>Bartolac</b> GROUPE	FRA	<b>Arkea Capital</b> , an investment firm, acquired a minority stake in <b>Bartolac</b> , a manufacturer of paints and coating products		-	<50%	-	-	-

\*Announced transaction pending approval and other customary closing conditions

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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangard innovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a <b>DOVER</b> company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1920</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CMC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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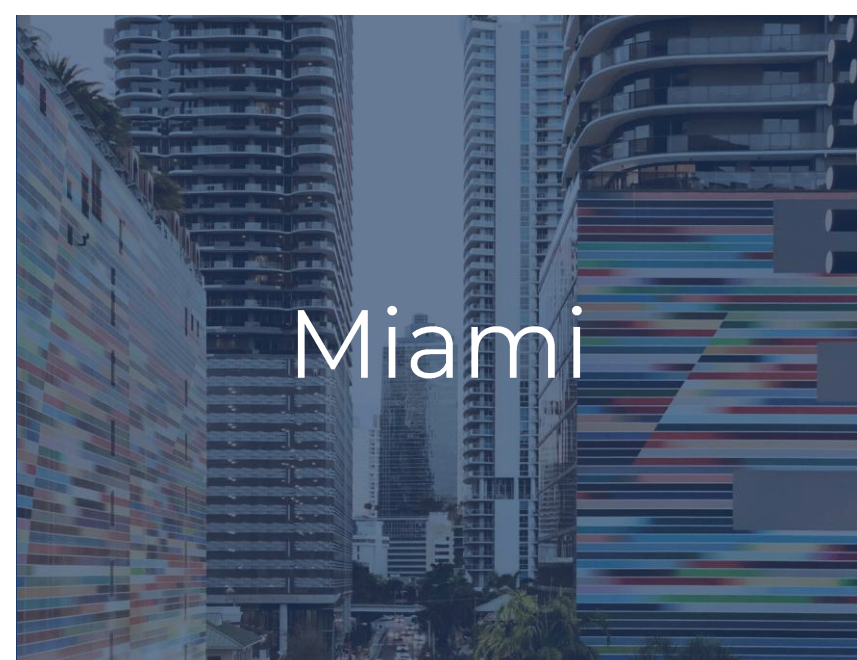
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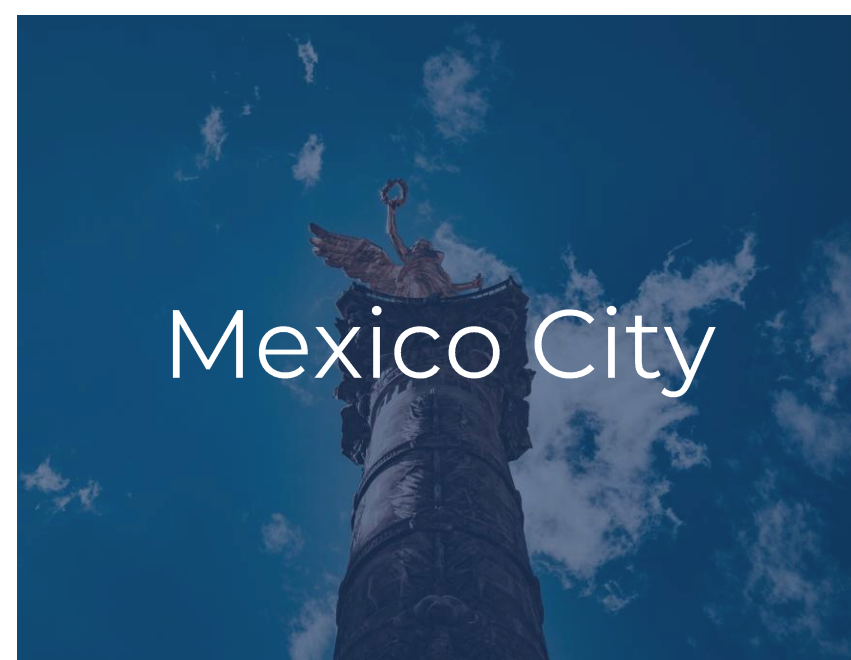
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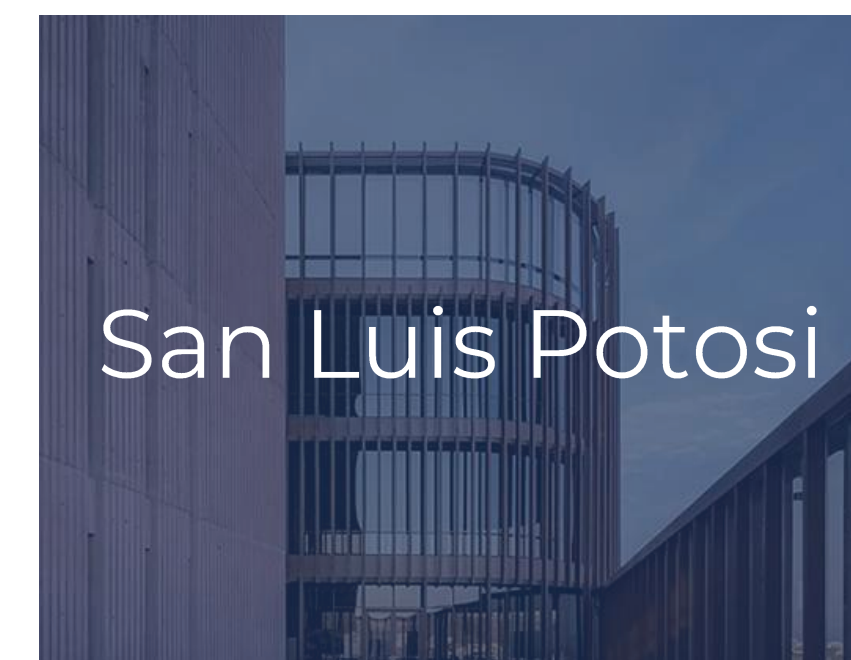
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