

A painting room with ladders, paint buckets, and a roller. The scene is dimly lit, with light coming from a window in the background. A yellow paint roller with a black handle is leaning against a white bucket. A yellow paint tray is on the floor. A red handle is visible in the foreground. The floor is covered with a white protective sheet.

Seale & Associates

PAINTS & COATINGS INDUSTRY
VALUATION UPDATE
Q2 2026

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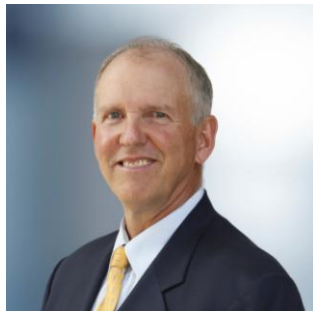
Introduction

We are pleased to share our Paints & Coatings “P&C” 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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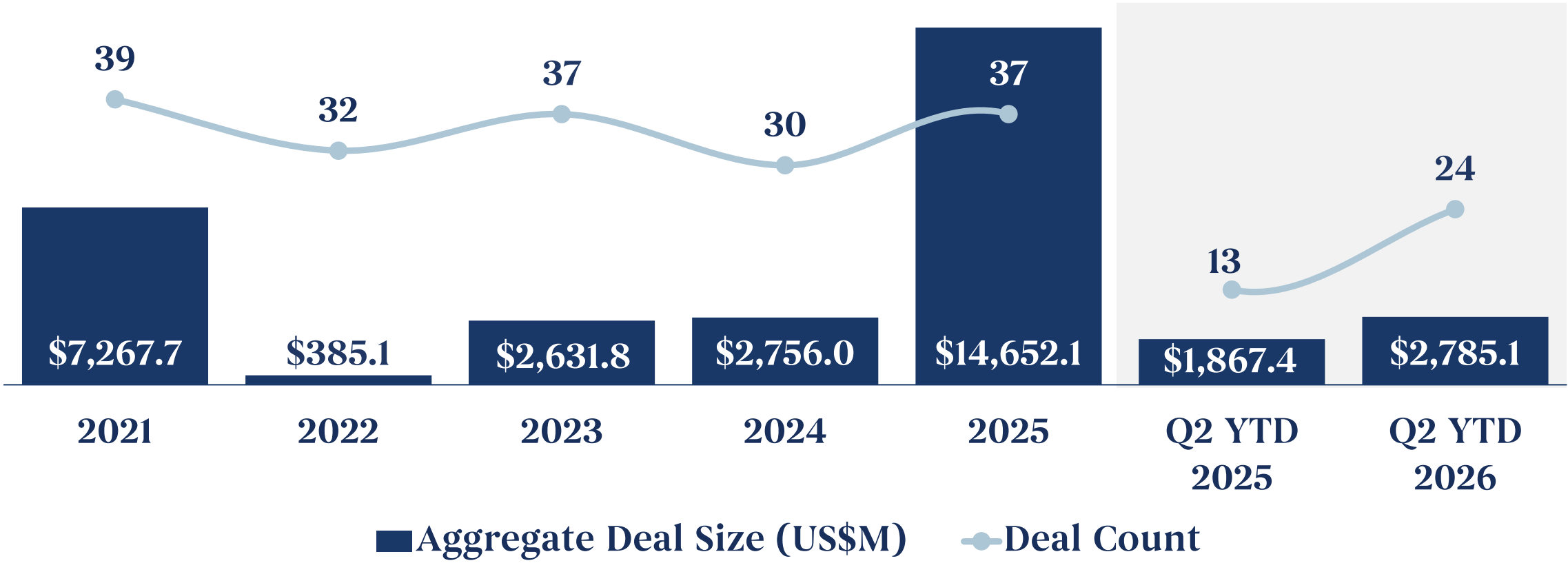
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Paints & Coatings Industry Overview

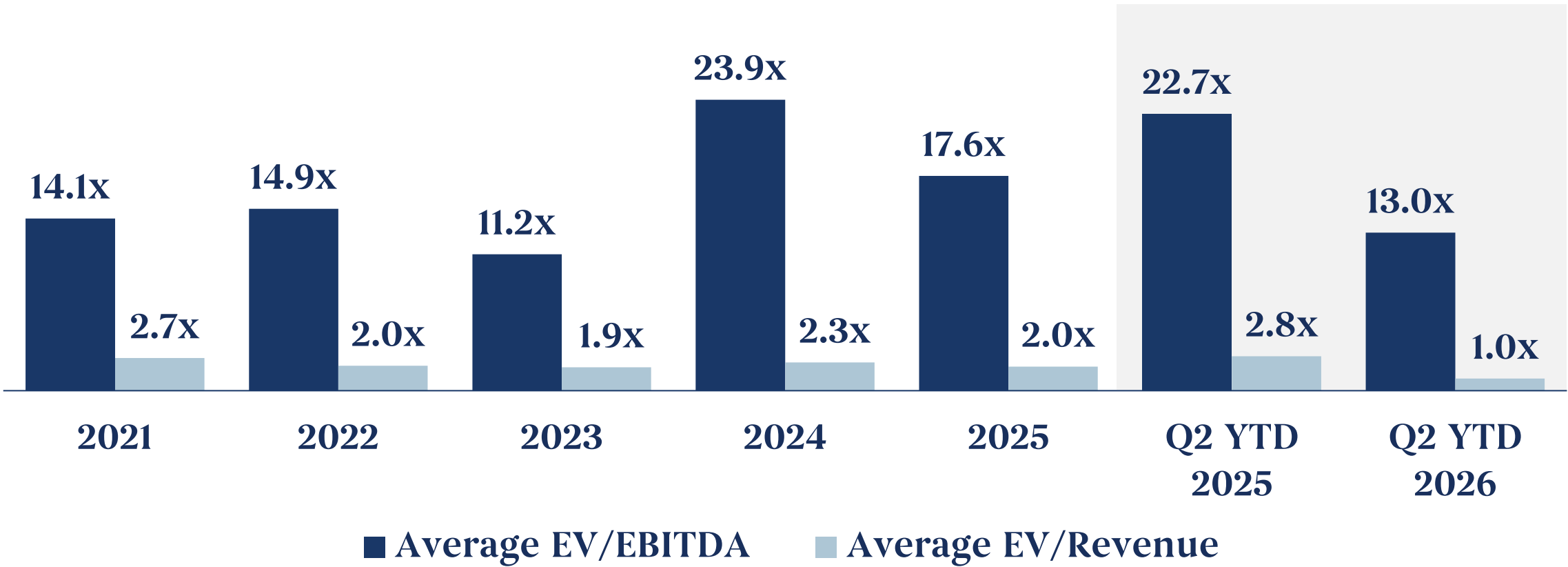
M&A Trends and Market Intelligence

- 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



Average EV/EBITDA and EV/Revenue Paints & Coatings Industry M&A



Source: Capital IQ, Mordor Intelligence, and Other Industry Reports

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		Second Quarter Jun. 30, 2026 EV/ EBITDA		EV/ Revenue
							2024	2025			
Axalta Coating Systems		USA	\$7,324	\$9,908	\$5,109	20.4%	10.7x	9.3x	9.5x		1.9x
Clariant		CHE	\$2,870	\$4,815	\$4,845	17.5%	7.7x	7.9x	5.7x		1.0x
Element Solutions		USA	\$11,632	\$13,630	\$2,798	19.3%	16.0x	13.6x	25.3x		4.9x
Elementis		GBR	\$1,168	\$1,368	\$598	25.4%	8.5x	8.0x	9.0x		2.3x
H.B. Fuller		USA	\$3,135	\$5,234	\$3,508	18.2%	10.2x	9.0x	8.2x		1.5x
Kansai Paint		JPN	\$2,862	\$3,979	\$3,629	NM	7.3x	7.4x	NM		1.1x
						Mean	8.9x	8.3x	8.9x		1.4x
						Median	9.3x	8.5x	9.0x		1.7x

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		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Akzo Nobel		NLD	\$11,623	\$15,336	\$11,346	12.2%	10.1x	11.8x	11.1x	1.4x
BASF		DEU	\$46,020	\$70,787	\$67,597	12.1%	11.2x	9.4x	8.7x	1.0x
DuPont de Nemours		USA	\$18,314	\$21,019	\$6,918	22.5%	12.8x	10.4x	13.5x	3.0x
Nippon Paint Holdings		JPN	\$15,026	\$21,453	\$11,436	19.4%	13.2x	13.1x	9.7x	1.9x
PPG Industries		USA	\$27,036	\$33,299	\$16,121	18.2%	11.9x	10.6x	11.4x	2.1x
RPM International		USA	\$14,186	\$16,791	\$7,714	16.5%	15.4x	14.1x	13.2x	2.2x
The Sherwin-Williams Company		USA	\$84,430	\$98,815	\$23,936	22.4%	19.4x	19.3x	18.4x	4.1x
Excluded from mean						Mean	12.4x	11.6x	11.8x	2.1x
						Median	12.8x	11.8x	11.4x	2.1x

Paints & Coatings - Global Transactions

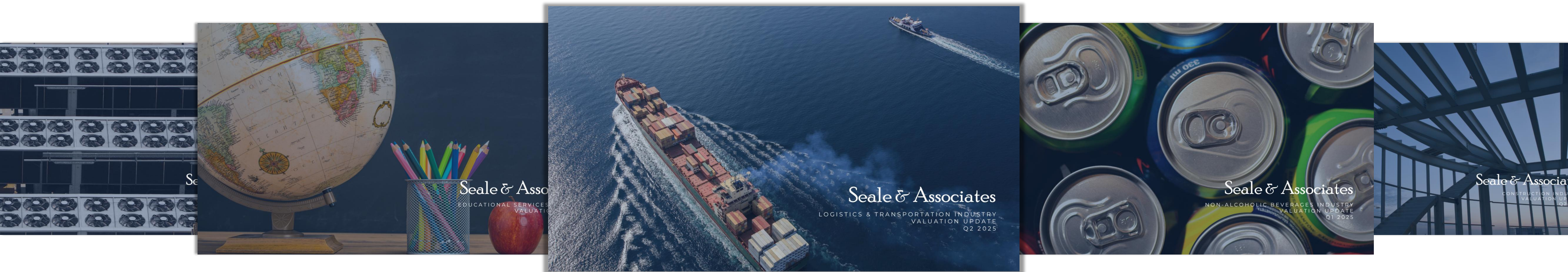
The table below highlights selected global M&A transactions during Q2 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-26*	 中漆集團有限公司 CPM GROUP LIMITED	HKG	SHK Hong Kong Industries , a property investment and industrial investment company, agreed to acquire CPM Group , a manufacturer of industrial coatings and specialty paints	 新鴻基地產 Sun Hung Kai Properties	 CNT GROUP	100.0%	\$29.1	-	0.4x
Apr-26*	 CNT GROUP	HKG	SHK Hong Kong Industries , a property investment and industrial investment company, agreed to acquire CNT Group , a manufacturer of paints and coatings with investment property and hotel operations	 新鴻基地產 Sun Hung Kai Properties	Chinaculture.com	65.6%	\$47.1	-	0.3x
Apr-26*	EISENMANN	DEU	Daifuku Co. , a provider of material handling solutions, agreed to acquire Eisenmann , a provider of industrial coating systems and plant engineering solutions	DAIFUKU	Nimbus	100.0%	-	-	-
Jun-26	 Sheldahl	USA	Chase Corporation , a provider of engineered materials for high-reliability applications, acquired Sheldahl , a manufacturer of specialized coated films, laminates, and flexible circuit technologies	 CHASE Corporation	 flex	100.0%	-	-	-
Jun-26	 Anochrome Group	GBR	Endless , a private equity firm, acquired Anochrome Group , a surface finishing and coatings specialist	 ENDLESS	-	100.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

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has been acquired by	has sold a controlling interest to	has sold Zinc Oxide Corporation a subsidiary of	has acquired from	has been acquired by	Oxbow's Senior Subordinated debt issued by was refinanced by	has acquired
has sold to	has sold and to	has sold to	has sold to	has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to	has acquired	has sold its GRACE Membranes business a subsidiary of
has sold and to	has sold to	has sold A division of Carrier Commercial Refrigeration, Inc. to	has sold to	has sold to	has acquired	has been recapitalized by



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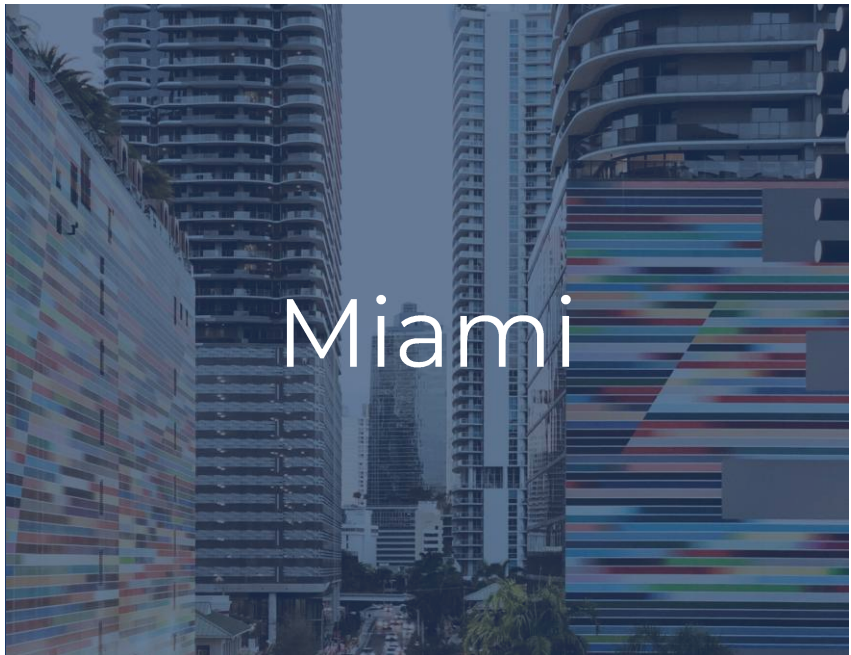
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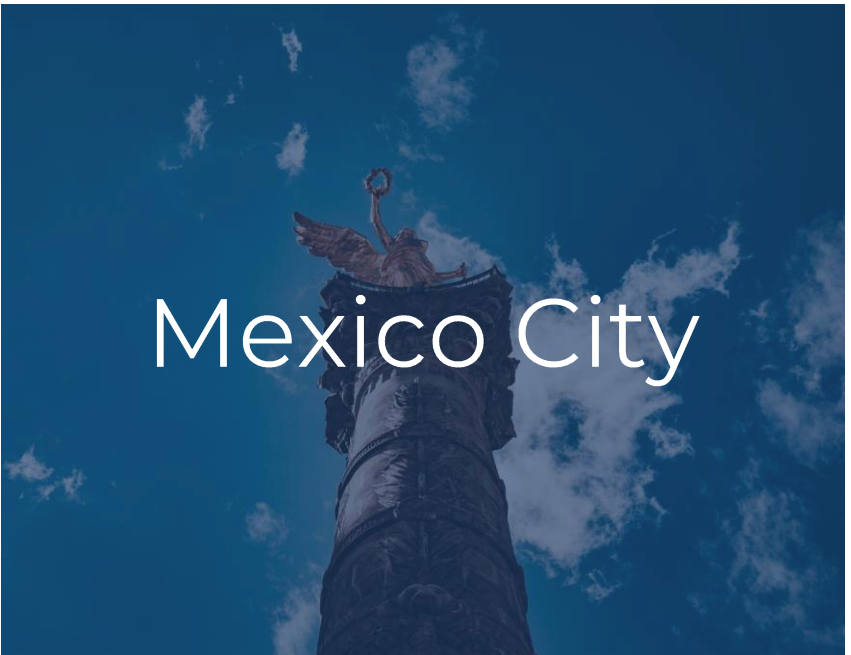
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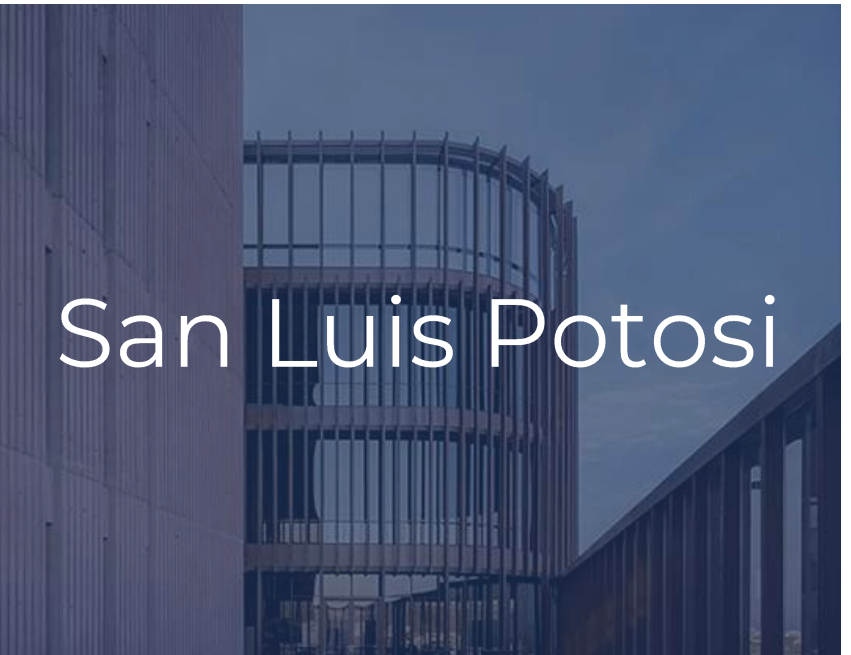
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

+25

Years of Experience

+\$50B

Closed Transactions Globally

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- Mergers & Acquisitions
- Divestitures
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