Q2

2026

CHEMICALS & MATERIALS

Quarterly Review

Market Intelligence

The second quarter of 2026 was characterized by slower U.S. economic growth, persistent inflationary pressure and significant energy market volatility. Real U.S. GDP increased at a 1.5% annualized rate in Q2, down from 2.1% in Q1, while the Federal Reserve held the federal funds target range at 3.50%-3.75% in June as inflation remained elevated and uncertainty stemming from geopolitical conflicts persisted. Energy markets were particularly volatile, with oil prices reaching as high as $126 per barrel in April before declining to $72 per barrel in late June as disruptions around the Strait of Hormuz began to ease.

U.S. economic indicators remained mixed through the end of Q2. Headline Consumer Price Index (CPI) inflation was 3.5% year-over-year in June, while core CPI was 2.6%. The labor market also lost momentum: unemployment stood at 4.2% in June, and subsequent revisions reduced June payroll growth to only 20,000 jobs and May growth to 63,000. Equities nevertheless performed strongly, with the S&P 500 gaining 14.9% during the quarter and ending the first half of 2026 up 9.6%, reflecting continued investor optimism despite a softer macroeconomic backdrop.

The U.S. chemicals sector remained uneven during Q2, lagging the improvement seen across broader manufacturing. Chemical capacity utilization declined through the quarter, falling from 73.6% in March to 72.1% in June, while June chemical production was 1.3% below the prior-year period. The divergence highlights the continued pressure chemical producers are facing from uneven downstream demand, excess global capacity and a recovery that remains highly variable by end market and product category.

One of the most notable developments in the chemicals sector during Q2 was the widening feedstock advantage enjoyed by North American petrochemical producers amid Middle East supply disruptions. The restriction of flows through the Strait of Hormuz sharply increased the cost and availability risk of oil-derived naphtha and other feedstocks used by Asian and European crackers, while North American producers maintained access to comparatively advantaged ethane. Dow increased its Q2 operating EBITDA guidance by 10% to $2.2 billion, citing tighter polyethylene and polyurethane markets. While these conditions reinforced the structural U.S. feedstock advantage, sustained energy volatility could also weigh on downstream demand and transportation costs, making the ultimate net benefit highly product- and region-specific.

At the same time, global chemical overcapacity increasingly became a trade-policy issue rather than solely an industry-cycle issue. The American Chemistry Council testified that non-market-driven excess capacity has displaced U.S. chemical and plastics producers both domestically and in export markets, while emphasizing that trade actions should take a value chain approach that preserves access to essential raw materials and intermediates. The development is particularly relevant for commodity petrochemicals, polymers and other globally traded products where substantial capacity additions have pressured utilization and margins. Going forward, trade remedies, capacity rationalization and localization of supply chains could become increasingly important determinants of regional competitiveness alongside traditional feedstock and operating-cost advantages.

Looking ahead to the second half of 2026, chemicals market participants will continue to monitor normalization of global energy flows, downstream demand, global capacity additions and evolution of U.S. trade policy. A sustained recovery in chemicals will likely require stronger end market consumption and improved operating rates, not simply higher production volumes or temporary supply-driven pricing. Companies with advantaged feedstocks, disciplined inventory and cost management, secure supply chains and exposure to resilient specialty end markets should remain comparatively well positioned as the industry navigates a still-uncertain macroeconomic environment.

The global chemical sector saw noteworthy headlines throughout Q2 2026, including:

- Energy market volatility emerged as a key variable in the chemicals sector during Q2, as the sharp rise and subsequent normalization in crude prices created significant regional differences in feedstock costs, supply availability and transportation economics
- European trade actions against Chinese chemical imports accelerated amid persistent global overcapacity, with chemicals accounting for a significant share of new EU trade defense cases as regional producers sought relief from lower-priced imports
- Global chemical markets entered the second half of 2026 with elevated inventories following Q2 precautionary buying, raising the risk of renewed pricing pressure as supply conditions normalize and underlying consumption remains subdued
- China's continued chemical capacity expansion and rising exports remained a structural challenge for global producers, reinforcing oversupply concerns across commodity chemicals and increasing pressure on higher-cost European assets

IN THIS ISSUE

Sources: American Chemistry Council, Board of Governors of the Federal Reserve System, Bureau of Economic Analysis, Bureau of Labor Statistics, U.S. Energy Information Administration, S&P Global Market Intelligence, ICIS, Financial Times, Reuters

LINCOLN INTERNATIONAL

Durable Tailwinds in Fire Protection Chemicals

By James Dailey, Head of North American Chemicals

Fire protection chemicals and materials represent a sizable, multi-billion-dollar global market spanning products that actively extinguish or suppress a fire and materials that passively contain fire, slow its spread or protect structural integrity. As the global population grows and fire regions change with weather shifts, the need for active and passive fire protection solutions is accelerating.

From a market perspective, the category can be divided between active fire protection and passive fire protection. Active fire protection chemicals are formulated to suppress or extinguish a fire once an event occurs and include foam-based agents, dry powder, wet chemicals and dry chemicals. Formulation requirements differ meaningfully by fire class, delivery system and application. Fire classes vary depending on where you are globally, though are along the same lines as the U.S. and European systems. The classes are separated by fire type (e.g., solid combustible materials, flammable liquids, flammable gases, etc.) and different fire protection chemistries are needed depending on the fire class. Foam-based products are designed to blanket or suppress burning surfaces, while dry chemical agents commonly use phosphate- or bicarbonate-based chemistries and specialty dry powders are designed for combustible metal hazards. Wet chemical technologies provide another specialized solution where cooling and surface sealing are critical. In contrast, passive fire protection builds fire resistance into a structure or component before an event occurs. Key technologies include cementitious materials, which provide non-reactive thermal protection; intumescent coatings, which react to heat by expanding into an insulating protective layer; and fireproof cladding or board systems, which physically shield structural elements and other critical assemblies.

Across both active and passive fire protection, specialty formulation is an important point of value creation in the supply chain. Upstream producers supply base chemicals and minerals, including phosphate-based products, surfactants, sulphates and other functional additives for active formulations. For passive fire protection chemistries, inputs can often be mineral binders, fillers, specialty resins and flame-retardant packages. Specialized formulators then convert these inputs into application-specific products that must work consistently with the customer's extinguisher hardware, suppression system, substrate or construction assembly. Downstream, products move through fire equipment manufacturers, coatings and building material manufacturers, distributors and installers before reaching the end market. As a result, value is driven less by ownership of a commodity feedstock and more by formulation expertise, application know-how, consistent product quality, certification support and the ability to co-develop solutions with customers. Ongoing qualification and certification requirements can further reinforce customer relationships and create meaningful switching costs.

Within active fire protection, several structural tailwinds are supporting continued growth. A large installed base of portable extinguishers and suppression systems creates recurring refill and replacement demand, while increasing adoption of fire protection solutions expands the installed base over time. At the same time, the transition toward more sustainable formulations is accelerating. Europe has now moved from proposing restrictions on PFAS in firefighting foams to implementing an EU-wide restriction with phased transition periods, supporting continued investment in fluorine-free technologies. Water-based and fluorine-free technologies are also benefiting from continued innovation in performance and ease of use, while growing electrification is creating new formulation challenges around lithium-ion battery fires. In parallel, outsourcing provides an additional opportunity as equipment manufacturers increasingly evaluate specialist formulators that can provide scale, technical expertise, regulatory support and consistent quality.

Passive fire protection benefits from a different but similarly durable set of demand drivers. Construction activity provides an important baseline, but renovation, refurbishment and the upgrading of existing buildings can provide greater resilience across the cycle as owners seek to bring structures in line with evolving fire safety requirements. Growing adoption of engineered building materials, more demanding fire performance standards and heightened attention to structural integrity are expanding the need for passive solutions. Within structural protection, cementitious materials remain an established and cost-effective technology. Intumescent coatings provide fire resistance while preserving the profile and appearance of structural steel. Board and cladding systems provide durable, non-combustible protection across a broad range of applications. The appropriate technology ultimately depends on the required fire rating, substrate, environmental exposure, installation requirements and overall project economics.

LINCOLN INTERNATIONAL STATEMENT

Fire protection represents an attractive area within specialty chemicals and materials given the combination of mission-critical performance requirements, stringent qualification standards and durable demand drivers. Across active fire protection, the transition toward fluorine-free formulations, recurring replacement demand and continued innovation are creating opportunities for differentiated suppliers. Within passive fire protection, increasingly demanding building requirements, renovation activity and the penetration of higher-performance materials are supporting growth across cementitious, intumescent and fireproof cladding technologies. The strongest platforms will increasingly be those that combine formulation expertise, product quality, supply chain reliability, certification capabilities and a credible sustainability proposition. The fragmented landscape beneath a group of scaled strategic players should continue to create opportunities for both organic growth and strategic consolidation. As fire protection requirements continue to evolve, companies that can help customers improve performance while navigating regulatory change, supply chain complexity and sustainability requirements should be well positioned to take share and create long-term value.

Sources: U.S. Bureau of Economic Analysis, Federal Reserve, U.S. Energy Information Administration, U.S. Bureau of Labor Statistics, S&P Dow Jones Indices, ICIS, Office of the U.S. Trade Representative, American Chemistry Council

Durable Tailwinds in Fire Protection Chemicals *(cont'd)*

The active and passive fire protection market has become increasingly separated but remains highly fragmented on both sides. This is also an area where strategic interest can come from more diversified (or specialty) chemical players or building products / building materials players, which makes this a fairly attractive sector to invest behind. Within the space, major companies to keep in mind on the active fire protection side include: ANAFGroup, Angus, Caldic, Johnson Controls, Perimeter Solutions and Syensqo. For the passive fire protection side, names to consider include: 3M, Budenheim, Clariant, Huber, Isolatek, PPG, RPM, Saint-Gobain and Sherwin Williams.

ACTIVE FIRE PROTECTION

PASSIVE FIRE PROTECTION

Across active and passive fire protection, four commercial considerations continue to rise to the top: price, supply security, product quality and sustainability. Price remains important, but the mission-critical nature of fire protection can make performance and total value-in-use more important than the lowest unit cost. Supply security has similarly become a greater focus, favoring formulators with diversified sourcing, interchangeable raw material specifications and the ability to maintain reliable production. Product quality is particularly important given stringent testing and certification requirements, where formulation consistency and technical support are essential to maintaining approvals and end product performance. Sustainability is increasingly intertwined with each of these considerations as customers seek fluorine- and halogen-free technologies, lower-impact raw materials and greater circularity without sacrificing performance, processability or regulatory compliance.

From an M&A perspective, the fire protection chemicals and materials landscape remains attractive given a combination of scaled global strategic players and a long tail of regional and application-specific specialists. Differentiated formulation capabilities, regulatory qualifications, sustainable technologies, attractive replacement characteristics and opportunities to broaden product portfolios can all support strategic value creation.

Transaction Highlight:

Fire Protection Chemicals

Fremman Capital has acquired Incendin from Straco

Incendin

Incendin develops innovative, environmentally responsible chemical formulations for fire-fighting agents, flame-retardants and fire-resistant coatings. The company offers a broad portfolio of technologies, including fluorine-free solutions, and operates within stringent certification frameworks to deliver safe, reliable and sustainable fire-protection across industrial and safety-critical applications. Incendin combines deep formulation expertise with long-standing customer relationships across the fire-protection value chain. The company's product portfolio serves a range of end markets where performance, regulatory compliance and product reliability are critical. Its focus on sustainable chemistries, including fluorine-free technologies, positions Incendin well to benefit from evolving regulatory requirements and increasing customer demand for environmentally responsible fire-protection solutions.

The Deal

Fremman Capital has acquired Incendin, a European leader in sustainable fire protection solutions, from Straco, a Benelux-based, family-owned investment firm. Lincoln International acted as exclusive financial advisor to Fremman, providing both M&A and debt advisory services in connection with the transaction. Drawing on its deep chemicals and fire safety sector expertise, Lincoln was well-positioned to support Fremman on its acquisition of Incendin, delivering integrated advice across both the acquisition and financing processes.

FREMMAN CAPITAL

has agreed to acquire

incendin

from

straco

Buy-Side
Acquisition Financing

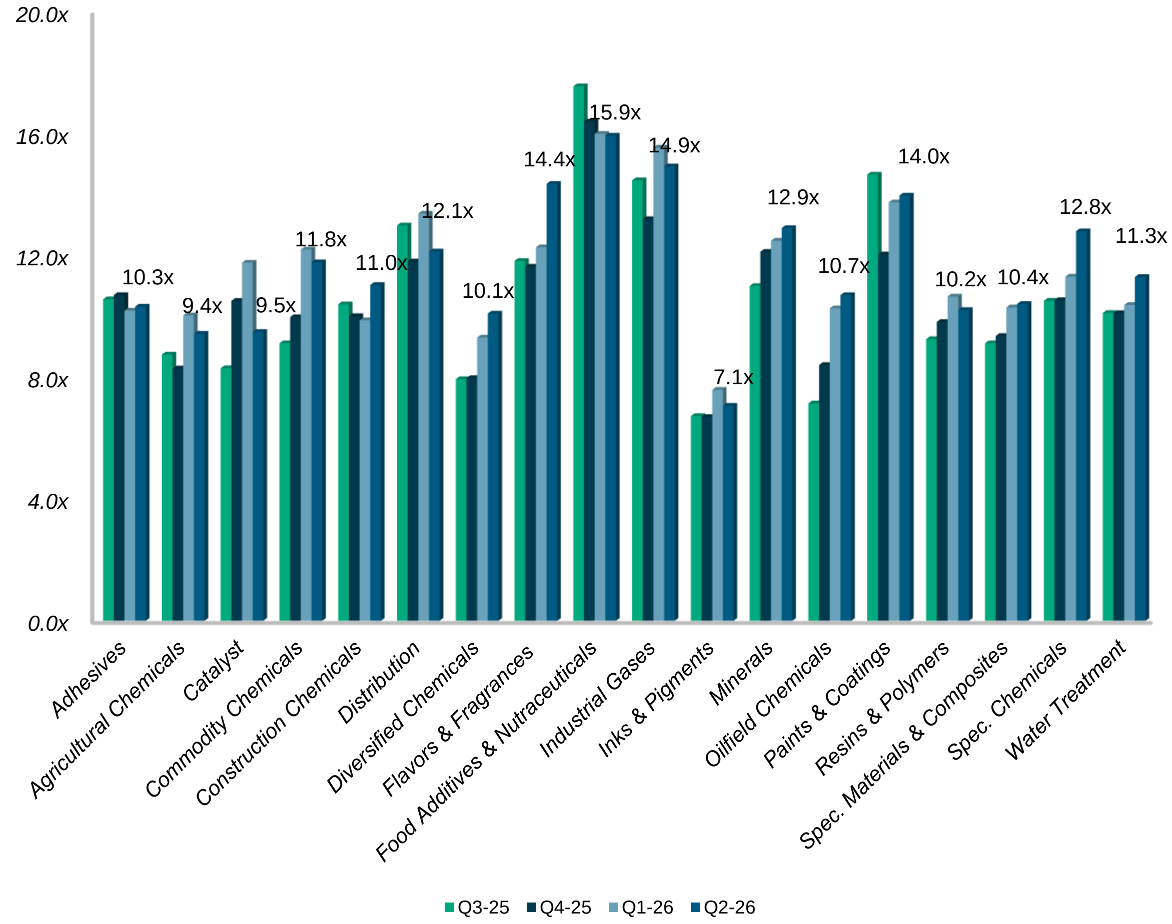
Our Perspective

Gabriel Englebert, Managing Director at Lincoln International, commented, "This acquisition highlights Incendin's leading position in sustainable fire-protection solutions, differentiated innovation capabilities, strong international growth potential and exceptional management. We are proud to have advised Fremman Capital on this strategic transaction and to support their investment in a market-leading platform benefiting from powerful regulatory and sustainability tailwinds."

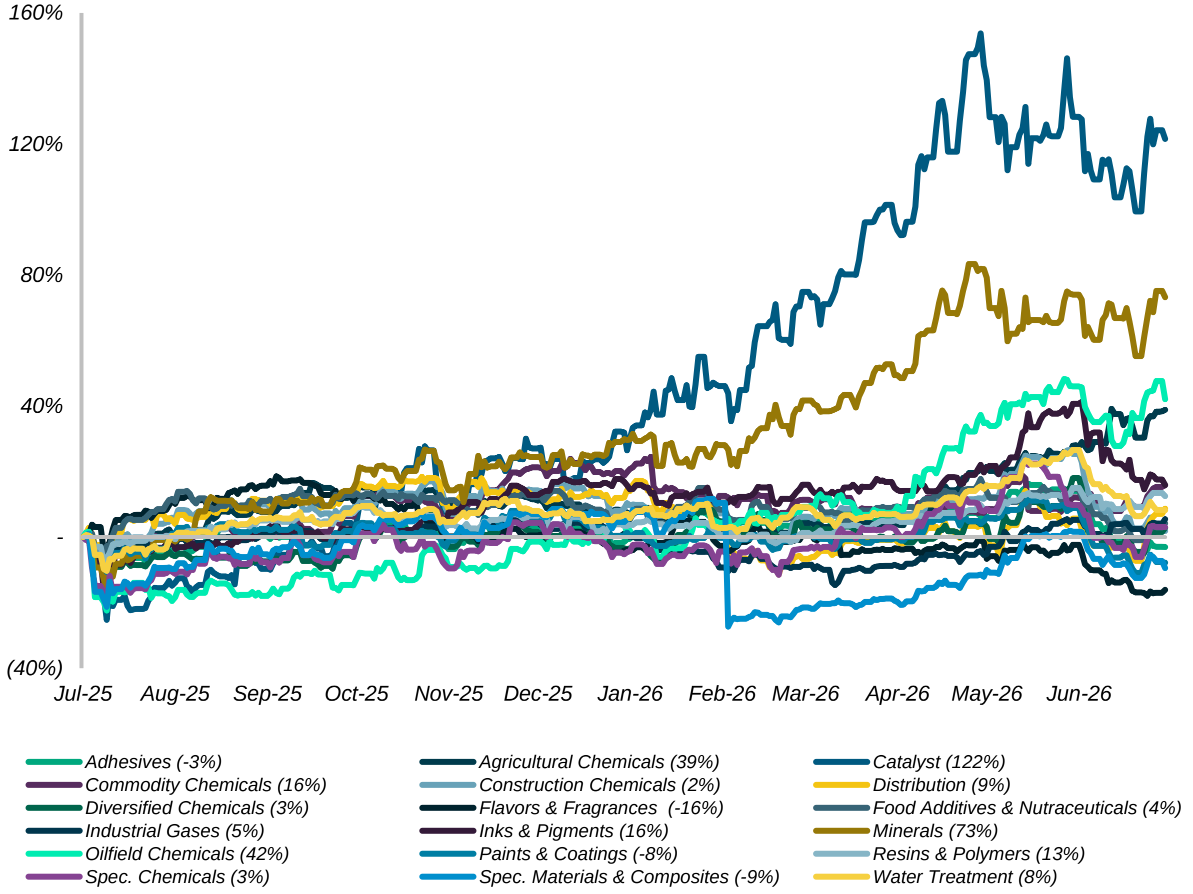
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, U.S. Energy Information Administration, U.S. Bureau of Labor Statistics, S&P Dow Jones Indices, ICIS, Office of the U.S. Trade Representative, American Chemistry Council

Chemicals & Materials Market Update

EV / LTM EBITDA[1]



ONE-YEAR STOCK PERFORMANCE BY CHEMICALS SUBSECTOR[2]



(1) The above multiples are based on the mean for the past four quarters for each corresponding subsector
(2) Calculated based on an average of publicly traded companies in the sector

Public Company Valuation Statistics as of 06/30/26

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / LTM Revenue	EV / LTM EBITDA	P / E Multiple	Net Debt / LTM EBITDA	Q2 2026 LTM Growth Revenue	Q2 2026 LTM Growth EBITDA	Q1 2026 LTM Margin Gross	Q1 2026 LTM Margin EBITDA
Adhesives	4	0.8%	86.2%	2.09x	10.3x	20.4x	1.9x	4.9%	7.0%	38.0%	18.6%
Agricultural Chemicals	14	2.0%	73.2%	1.60x	9.4x	17.4x	2.6x	1.2%	1.6%	27.6%	14.7%
Catalyst	3	59.6%	71.3%	1.39x	9.5x	12.7x	1.2x	0.9%	5.1%	12.1%	11.3%
Commodity Chemicals	17	43.5%	78.7%	1.39x	11.8x	18.4x	2.8x	(0.1%)	4.9%	21.8%	14.8%
Construction Chemicals	12	9.7%	86.3%	2.26x	11.0x	18.5x	2.4x	4.7%	8.2%	33.1%	17.9%
Distribution	5	(6.2%)	72.7%	1.42x	12.1x	25.2x	3.1x	3.7%	5.8%	22.2%	9.6%
Diversified Chemicals	16	8.2%	80.1%	1.28x	10.1x	17.6x	3.6x	3.7%	11.4%	22.1%	11.5%
Flavors & Fragrances	9	(8.8%)	84.1%	2.39x	14.4x	22.8x	2.1x	6.3%	11.7%	40.6%	15.7%
Food Additives & Nutraceuticals	3	28.5%	93.6%	4.49x	15.9x	21.2x	1.7x	6.6%	8.4%	44.6%	27.3%
Industrial Gases	6	29.6%	95.8%	5.15x	14.9x	27.7x	5.0x	6.8%	10.1%	39.9%	21.6%
Inks & Pigments	5	28.5%	83.8%	0.83x	7.1x	11.5x	0.0x	3.4%	12.4%	18.1%	9.1%
Minerals	9	48.7%	69.5%	2.96x	12.9x	24.6x	4.5x	4.1%	11.8%	20.7%	20.2%
Oilfield Chemicals	4	114.9%	83.2%	2.17x	10.7x	18.4x	0.8x	8.2%	18.3%	23.6%	15.9%
Paints & Coatings	8	3.7%	86.8%	2.56x	14.0x	18.9x	1.6x	5.4%	10.2%	35.6%	14.8%
Resins & Polymers	8	24.3%	86.4%	1.17x	10.2x	19.5x	0.0x	3.2%	22.0%	17.8%	10.7%
Spec. Materials & Composites	8	15.3%	79.5%	1.63x	10.1x	21.4x	2.3x	3.7%	9.3%	21.7%	13.1%
Spec. Chemicals	10	24.0%	84.8%	2.34x	12.8x	15.7x	2.4x	5.1%	9.9%	31.9%	17.6%
Water Treatment	4	11.1%	89.6%	2.51x	11.3x	24.8x	2.1x	5.8%	9.3%	29.1%	19.3%
Mean		**21.1%**	**81.2%**	**2.04x**	**11.4x**	**19.6x**	**2.5x**	**3.8%**	**9.3%**	**27.2%**	**15.1%**

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Select Q2 2026 M&A Transactions

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Announced	Synthomer's Acrylate Monomers Business	Mutares	Czech Republic	Germany	$28	0.22x	-	-
Announced	Eurofragance	Givaudan	Spain	Switzerland	-	-	-	-
Announced	Holcim	DUBAG Investment Advisory	Germany	Germany	-	-	-	-
Announced	Pengerang Petrochemical	PETRONAS	Malaysia	Malaysia	-	-	-	-
Announced	Great American Beauty	Fundamental Brands	US	US	-	-	-	-
Announced	INOVYN Produzione Italia	Esseco Industrial	Italy	Italy	-	-	-	-
Announced	Condio	Waterland Private Equity	Germany	Netherlands	-	-	-	-
Announced	Soda Aromatic	Samyang	Japan	Japan	$258	-	-	-
Announced	Huntsman	Olin	US	US	$4,022	0.71x	11.9x	6.0%
Announced	OCI Nitrogen	Agrofert	Netherlands	Czech Republic	$128	-	-	-
Announced	Tate & Lyle	Ingredion	UK	US	$5,055	1.87x	9.3x	20.1%
Announced	Incendin	Fremman	Belgium	UK	-	-	-	-
Announced	Akzo Nobel Pakistan	IGI Investments	Pakistan	Pakistan	$58	-	-	-
Announced	Velcro	Arsenal Capital Management	US	US	-	-	-	-
Announced	Food Ingredients Business of IFF	CVC Capital Partners	US	US	$4,222	1.36x	9.8x	13.9%
Jun-26	Mc Ferticom	Ichinen	Japan	Japan	$19	-	-	-
Jun-26	Tangent Technologies	Platinum Equity	US	US	-	-	-	-
Jun-26	CORMETECH	Johnson Matthey	US	UK	$460	3.57x	-	-
Jun-26	Chart Distribution Group	RelaDyne	US	US	-	-	-	-
Jun-26	Anviplas	GreenDot Global	Spain	Luxembourg	-	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data
Note: Proprietary valuation information is not reflected in individual transaction details, but may be included in the calculation of Mean, Adjusted Mean and Median results

Select Q2 2026 M&A Transactions *(cont'd)*

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Jun-26	Hypetex	Oxeon	UK	Sweden	-	-	-	-
Jun-26	VanDeMark Chemical	Valiant Energy Management	US	US	-	-	-	-
Jun-26	Isolatek	Catchment Capital	US	US	-	-	-	-
Jun-26	Sheldahl Flexible Technologies	Chase	US	US	-	-	-	-
Jun-26	Ökologische Klärschlammtrocknung Offenhausen	Strabag	Germany	Austria	-	-	-	-
Jun-26	Pava Resine	Stonhard	Italy	US	-	-	-	-
Jun-26	Bane-Clene	TruckMountForums	US	US	-	-	-	-
Jun-26	Createc	Indutrade	Germany	Sweden	-	-	-	-
May-26	Phoenix Aromas	Klabin Fragrances	US	US	$100	-	-	-
May-26	Polymer Adhesives	DiversiTech	US	US	-	-	-	-
May-26	Balmoral Comtec	Freudenberg Flow Technologies	UK	Germany	-	-	-	-
May-26	Nyco Products	Diamond Chemical	US	US	-	-	-	-
May-26	Kobe Polyurethane	Kimteks Poliüretan Sanayi ve Ticaret	Turkey	Turkey	-	-	-	-
May-26	Butler Water Corrections	Sylmar Group	US	US	-	-	-	-
May-26	Domo Engineered Materials	Lone Star Funds	Belgium	US	-	-	-	-
May-26	OSP	Biesterfeld	South Korea	Germany	-	-	-	-
May-26	Chardham Chemicals	Deepak Mining Solutions	India	India	$13	-	-	-
May-26	Prinova	Carbery	US	Ireland	-	-	-	-
May-26	Dalco GFT Nonwovens	Arvind Advanced Materials	US	India	-	-	-	-
May-26	Cygyc Biocon	WVT Industries	Spain	Belgium	-	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data
Note: Proprietary valuation information is not reflected in individual transaction details, but may be included in the calculation of Mean, Adjusted Mean and Median results

Select Q2 2026 M&A Transactions *(cont'd)*

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
May-26	PolyExpert	Invera Flexibles	Canada	Canada	-	-	-	-
Apr-26	Aqua-Chem	Hawkins	US	US	$4	-	-	-
Apr-26	Craig & Rose	C&R Scotland	UK	UK	-	-	-	-
Apr-26	Vertec Biosolvents	Shrieve Chemical	US	US	-	-	-	-
Apr-26	Shannon Chemical	USALCO	US	US	-	-	-	-
Apr-26	Shriram Polytech	Teknor Apex	India	Netherlands	$11	-	-	-
Apr-26	Road Markings Business of Ozark Materials	PPG	US	US	$65	-	-	-
Apr-26	PlastChem	Parcom Capital	Netherlands	Netherlands	-	-	-	-
Apr-26	Integrity Partners Group	Colonial Chemical	US	US	-	-	-	-
Apr-26	Earth Science Laboratories	SePRO	US	US	-	-	-	-
Apr-26	Microfill	Vitex	Greece	Greece	-	-	-	-
Mean						**1.54x**	**10.3x**	**13.3%**
Adjusted Mean[(1)]						**1.31x**	**9.8x**	**13.9%**
Median						**1.36x**	**9.8x**	**13.9%**

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Source: Capital IQ, Mergermarket, Pitchbook and company data
Note: Proprietary valuation information is not reflected in individual transaction details, but may be included in the calculation of Mean, Adjusted Mean and Median results
(1) Excludes highest and lowest values

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We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,400 professionals in 30 offices in 14 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at **www.lincolninternational.com.**

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