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Introduction

We are pleased to share our Household Products Industry Multiples Valuation Update for Q2 2025.

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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Household Products Industry Overview

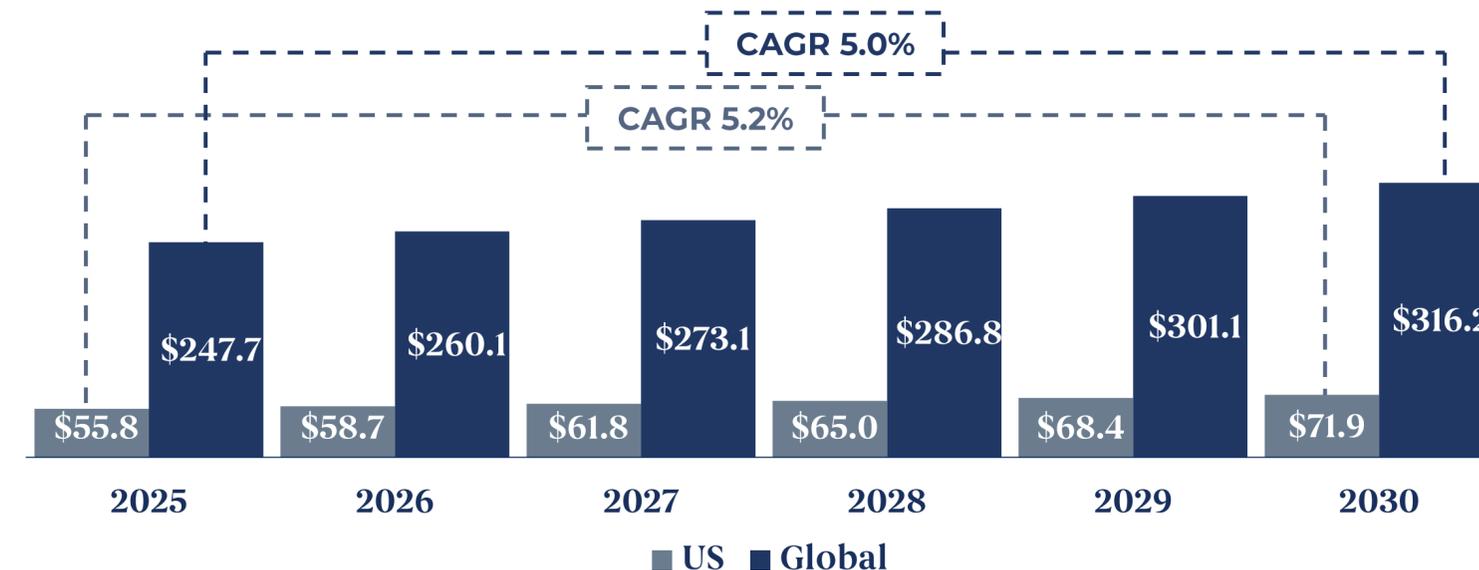
M&A Trends and Market Intelligence

- The **global household products industry** is estimated to reach **revenues of US\$247.7B in 2025**, and to grow at a **CAGR of 5.0% between 2025 and 2030**, to reach a value of US\$384.3B in 2034
- The **United States** represents the market with the **largest share globally** and is expected to grow at a **CAGR of 5.2% between 2025 and 2030**, positioning it as the market with the highest projected growth during that period
- The growth of the market can be attributed to several factors, among them the **increase in the use of surface cleaners**, driven by a greater awareness of the relationship between cleanliness, hygiene and health, as well as by the **increase in the number of households**
- On the other hand, the **increase in household purchasing power** has boosted the **purchase of household appliances**, which in turn has increased the demand for household cleaning products and laundry detergents. In addition, access to these products has been facilitated by the **diversification of sales channels**
- Major companies in the industry are expected to react to these trends by **introducing innovative products**, as well as **diversifying their revenue streams** by expanding into countries with emerging economies and e-commerce channels
- In the same manner, key industry players have been seen engaging in **mergers and acquisitions (M&A)** transactions to **strengthen and optimize their current product offerings**

Household Products Industry M&A Deal Size and Volume



Household Products Market Size in US\$B



Household Products – 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		Second Quarter Jun. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Albaad Massuot Yitzhak	 ISR	\$116	\$323	\$519	11.8%	11.6x	5.7x	5.3x	0.6x	
Bombril	 BRA	\$75	\$127	\$293	14.2%	4.0x	3.7x	3.1x	0.4x	
McBride	 GBR	\$358	\$519	\$1,269	9.3%	70.0x	5.6x	4.4x	0.4x	
Net Detergent	 VNM	\$70	\$60	\$63	17.0%	7.3x	7.4x	5.7x	1.0x	
Niitaka Co.	 JPN	\$86	\$51	\$164	9.7%	5.4x	4.1x	3.2x	0.3x	
Peerapat Technology	 THA	\$10	\$25	\$36	16.7%	6.9x	5.4x	4.2x	0.7x	
PZ Cussons	 GBR	\$425	\$575	\$704	7.6%	9.2x	8.7x	10.7x	0.8x	
Jyothy Labs	 IND	\$1,481	\$1,418	\$333	17.5%	28.6x	34.9x	24.3x	4.3x	
Sano Bruno's Enterprises	 ISR	\$1,236	\$1,107	\$671	15.9%	8.2x	8.6x	10.4x	1.7x	
						Mean	7.5x	6.1x	5.8x	0.7x
						Median	8.2x	5.7x	5.3x	0.7x

■ Excluded from mean

Household Products – 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		Second Quarter Jun. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Church & Dwight 	USA	\$23,670	\$25,000	\$6,071	23.3%	19.4x	20.6x	17.7x	4.1x
Colgate-Palmolive Company 	USA	\$73,667	\$80,995	\$19,947	25.3%	16.6x	17.5x	16.0x	4.1x
Ecolab 	USA	\$76,390	\$83,613	\$15,685	24.7%	18.9x	21.2x	21.6x	5.3x
Henkel 	DEU	\$30,873	\$31,942	\$25,351	17.0%	10.4x	9.1x	7.4x	1.3x
Kao Corporation 	JPN	\$20,788	\$20,764	\$11,454	14.9%	13.3x	15.1x	12.1x	1.8x
Kimberly-Clark Corporation 	USA	\$42,778	\$49,622	\$19,749	22.1%	12.9x	12.0x	11.3x	2.5x
Kimberly-Clark de México 	MEX	\$5,511	\$6,160	\$2,907	26.3%	10.8x	8.1x	8.1x	2.1x
Lion Corporation 	JPN	\$2,854	\$2,530	\$2,871	12.8%	9.1x	8.0x	6.9x	0.9x
Reckitt Benckiser Group 	GBR	\$46,104	\$57,026	\$19,412	27.0%	13.9x	11.1x	10.9x	2.9x
The Clorox Company 	USA	\$14,799	\$17,680	\$7,019	21.0%	18.4x	16.0x	12.0x	2.5x

Household Products – 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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
The Procter & Gamble Company 	USA	\$373,532	\$399,611	\$83,927	29.2%	17.3x	17.2x	16.3x	4.8x	
Unilever 	GBR	\$151,038	\$181,969	\$71,358	21.3%	12.4x	12.7x	12.0x	2.6x	
■ Excluded from mean						Mean	14.5x	12.7x	12.4x	2.5x
						Median	13.6x	13.9x	12.0x	2.5x

Household Products – Global Transactions

The table below highlights selected global M&A transactions during Q2 2025, 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-25		USA	Vectair , a manufacturer of commercial air-care and washroom hygiene products, acquired Big D Industries , a manufacturer of odor control and air freshening products		-	100.0%	-	-	-
May-25		DEU	BlueSun , a manufacturer of household cleaning products, acquired Fit , a manufacturer of household and personal care products		-	100.0%	-	-	-
Apr-25		GRC	Kersia , a manufacturer of hygiene, biosecurity and disinfection products, acquired a majority stake in Ikochimiki , a manufacturer of cleaning and disinfection products		-	> 50.0%	-	-	-

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

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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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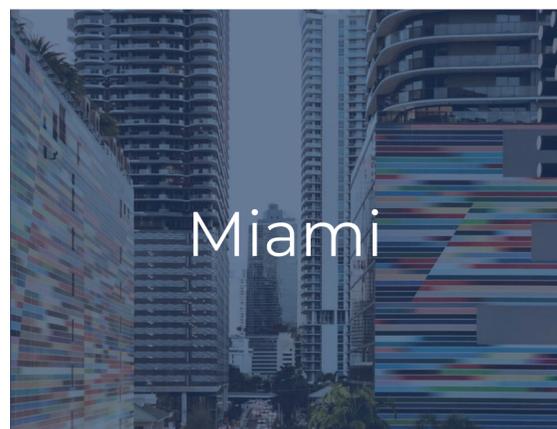
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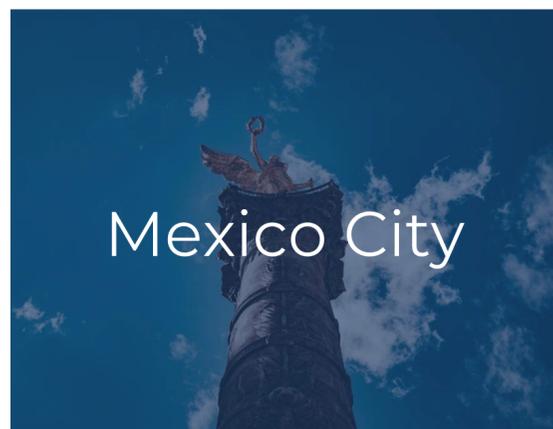
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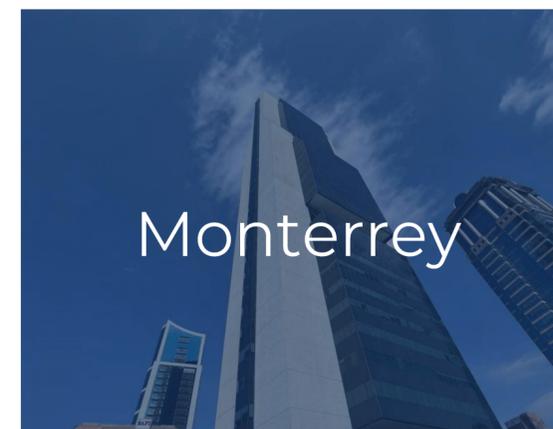
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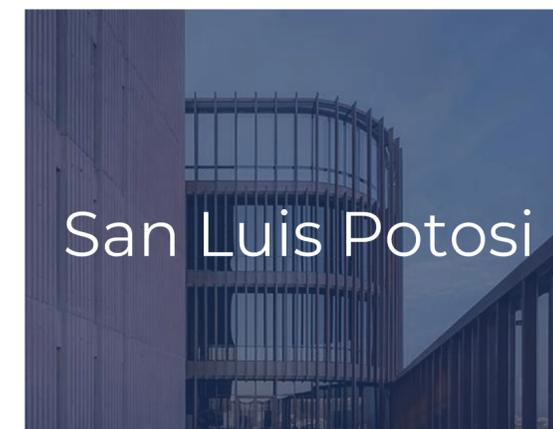
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