



# Seale & Associates

HOUSEHOLD PRODUCTS INDUSTRY  
VALUATION UPDATE  
Q3 2025

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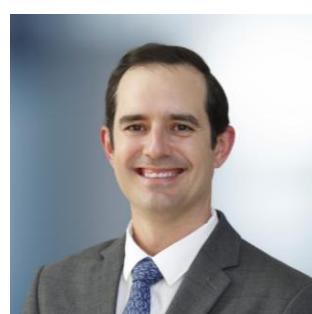
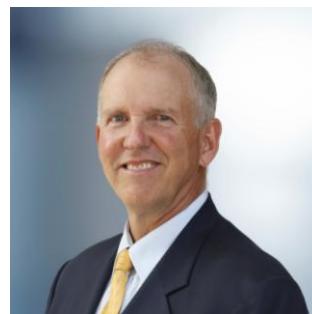
# Introduction

We are pleased to share our Household Products Industry Valuation Multiples Update for Q3 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

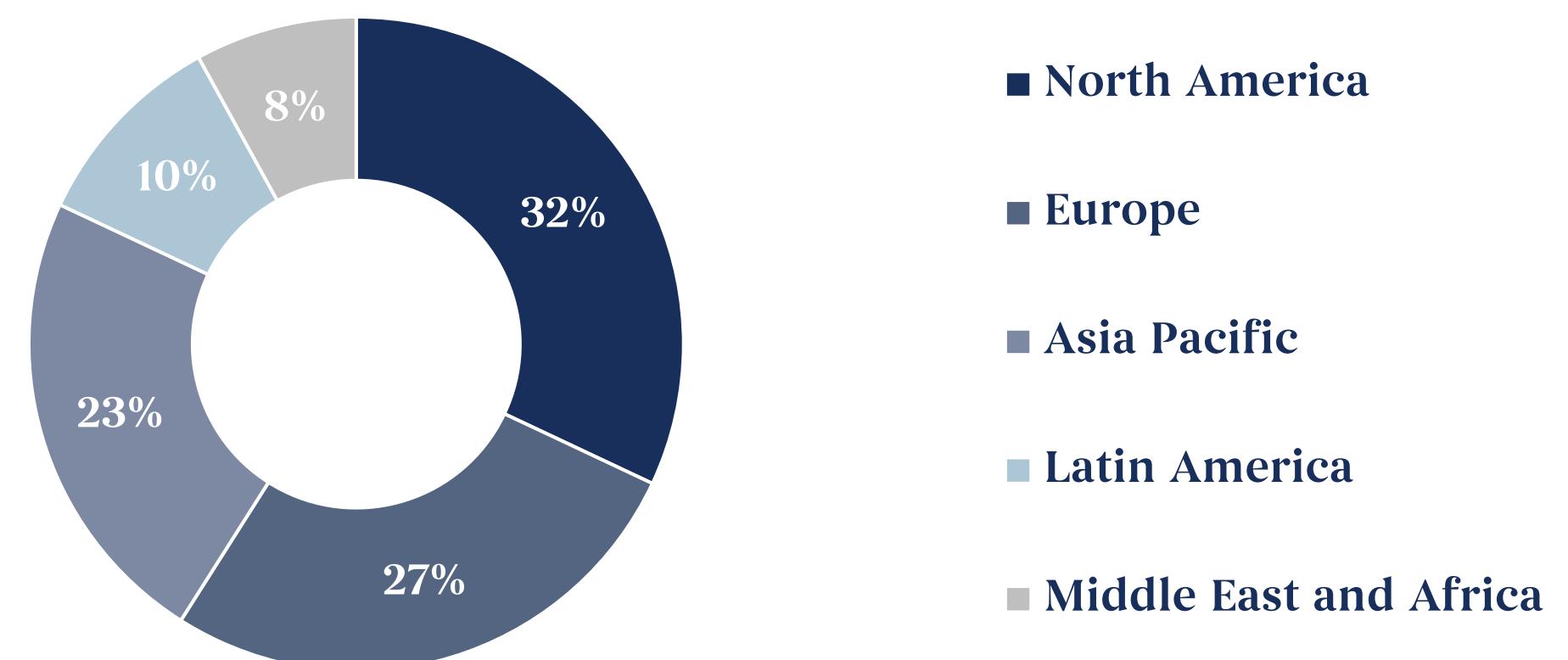
## M&A Trends and Market Intelligence

- The global market for household cleaning products reached an estimated revenue of US\$235.9B in 2024 and is projected to increase to US\$247.7B in 2025 and US\$316.2B in 2030. These projections reflect a **CAGR of 5.0% between 2025 and 2030**
- The sector's growth is driven by various factors, including **increased demand for surface cleaners** due to the rise in the number of homes and greater public awareness of health and the importance of hygiene
- In addition, the increase in the population's purchasing power has driven the **adoption of household appliances**, generating high demand for specialized detergents for clothing and dish care
- Consumers are demanding **ever-higher quality and efficiency in cleaning products**, as well as more **sophisticated options**, especially those that convey a feeling of freshness and a pleasant aroma in the home
- Among the **opportunities in the sector**, although most sales of cleaning products are still made through physical channels, **e-commerce is emerging as a much more efficient and convenient channel**, offering more accessible deliveries and, in certain cases, discounted prices
- Several companies have resorted to **mergers and acquisitions (M&A)** to **expand their portfolios and strengthen their market positioning**. At the same time, they are expected to **drive the development of more innovative products and diversify their revenue streams** by expanding into emerging markets or strengthening their presence in e-commerce

## Household Products Industry M&A Deal Size and Volume



## Market Share by Region in 2024



# Household Products - Global Comparable Public Companies (1/3)

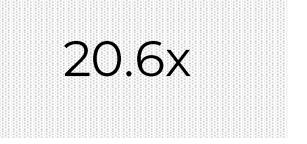
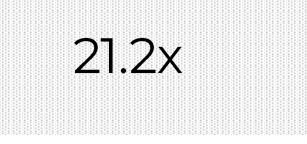
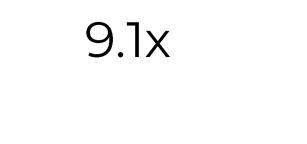
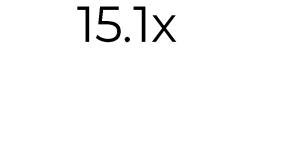
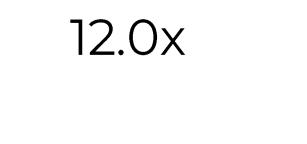
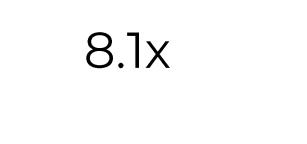
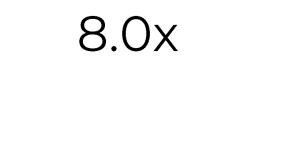
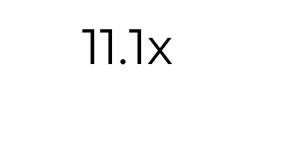
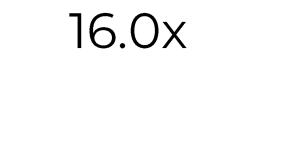
The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market	Enterprise	Revenue	EBITDA	Annual Average		Third Quarter	
		Cap. US\$M	Value US\$M	US\$M	Margin	EV/EBITDA 2023	2024	Sep. 30, 2025	EV/ EBITDA
Albaad Massuot Yitzhak	 ISR	\$154	\$366	\$531	11.8%	11.6x	5.7x	5.8x	0.7x
Bombril	 BRA	\$67	\$121	\$300	14.2%	4.0x	3.7x	2.9x	0.4x
McBride	 GBR	\$290	\$431	\$1,245	8.6%	70.0x		5.6x	4.0x
Net Detergent	 VNM	\$70	\$58	\$61	15.5%	7.3x	7.4x	6.2x	1.0x
Niitaka Co.	 JPN	\$96	\$62	\$162	10.9%	5.4x	4.1x	3.5x	0.4x
Peerapat Technology	 THA	\$13	\$29	\$35	16.3%	6.9x	5.4x	5.0x	0.8x
PZ Cussons	 GBR	\$458	\$620	\$691	11.1%	9.2x	8.7x	8.1x	0.9x
Jyothy Labs	 IND	\$1,301	\$1,241	\$324	17.0%	28.6x		34.9x	22.5x
Sano Bruno's Enterprises	 ISR	\$1,166	\$1,028	\$677	15.7%	8.2x	8.6x	9.7x	1.5x

 Excluded from mean

**Mean** 7.5x 6.1x 5.6x 0.8x  
**Median** 8.2x 5.7x 5.8x 0.8x

# Household Products - Global Comparable Public Companies (2/3)

Company	Country	Market	Enterprise	Revenue	EBITDA	Annual Average		Third Quarter	
		Cap. US\$M	Value US\$M	US\$M	Margin	2023	2024	Sep. 30, 2025	EV/ EBITDA
Church & Dwight		USA	\$21,347	\$22,834	\$6,141	22.6%	19.4x		16.4x
Colgate-Palmolive Company		USA	\$64,609	\$72,305	\$20,097	24.9%	16.6x		14.4x
Ecolab		USA	\$77,674	\$84,750	\$15,890	24.8%	18.9x		21.5x
Henkel		DEU	\$31,480	\$32,674	\$24,845	16.8%	10.4x		7.8x
Kao Corporation		JPN	\$20,089	\$19,728	\$11,146	15.0%	13.3x		11.8x
Kimberly-Clark Corporation		USA	\$41,254	\$48,030	\$19,724	21.9%	12.9x		11.1x
Kimberly-Clark de México		MEX	\$6,221	\$6,955	\$3,003	25.2%	10.8x		9.2x
Lion Corporation		JPN	\$2,887	\$2,684	\$2,796	12.6%	9.1x		7.6x
Reckitt Benckiser Group		GBR	\$51,949	\$63,341	\$18,796	26.1%	13.9x		12.9x
The Clorox Company		USA	\$15,081	\$17,991	\$6,771	23.1%	18.4x		11.5x

# Household Products – Global Comparable Public Companies (3/3)

Company	Country	Market	Enterprise	Revenue	EBITDA	Annual Average		Third Quarter	
		Cap. US\$M	Value US\$M			Margin	EV/EBITDA	Sep. 30, 2025	EV/ EBITDA
The Procter & Gamble Company		USA	\$359,616	\$387,635	\$84,933	29.2%	17.3x	17.2x	15.6x
Unilever		GBR	\$147,247	\$180,421	\$70,129	20.9%	12.4x	12.7x	12.3x
■ Excluded from mean						<b>Mean</b>	14.5x	12.7x	11.9x
						<b>Median</b>	13.6x	13.9x	12.1x
									2.5x
									2.6x

# Household Products Industry - Global Transactions

The table below highlights selected global M&A transactions during Q3 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

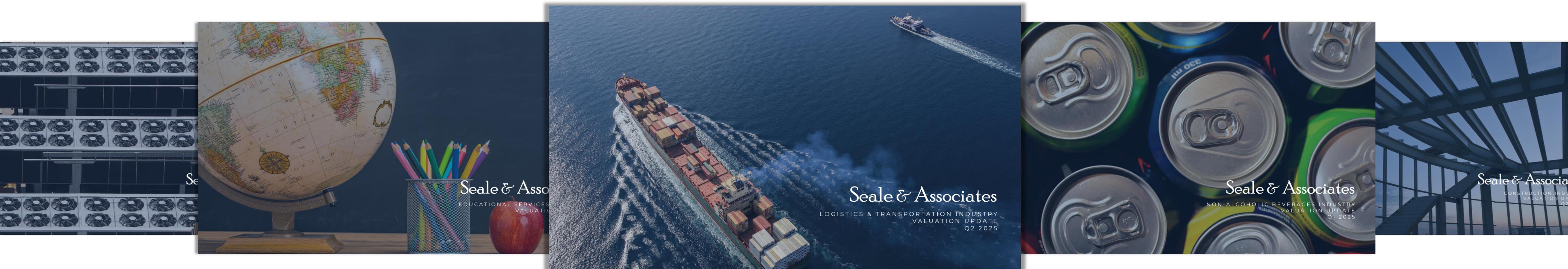
Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-25	 Good Salt Life	USA	<b>NDT Pharmaceuticals</b> , a developer of therapies for neurological disorders, acquired <b>Good Salt Life</b> , a manufacturer of personal, pet, and home care products	 NDT	-	100.0%	-	-	-
Sep-25*	 Aekyung	KOR	A <b>consortium lead by Taekwang Industrial</b> , a manufacturer of petrochemicals and synthetic fibers, agreed to acquire a 63.1% stake in <b>Aekyung Industrial</b> , a manufacturer of personal and home care products	<b>Taekwang Industrial; Yuanta Investment; T2 Private Equity</b>	 Aekyung Holdings	63.1%	\$331.0	-	-
Aug-25	 VESSENA	URY	<b>IBF Negocios</b> , an investment manager firm, acquired <b>Vessena</b> , a manufacturer of personal care and cleaning products	 IBF NEGOCIOS	-	100.0%	-	-	-
Jul-25	 VDM Industries	NLD	<b>VE Partners</b> , a private equity firm, acquired <b>VDM Industries</b> , a manufacturer of personal care and cleaning products	 VE PARTNERS	 ACTIVE CAPITAL COMPANY	100.0%	-	-	-
Jul-25*	 Essential Home Business	GBR	<b>Advent International</b> , a private equity firm, agreed to acquire a 70.0% stake in <b>Essential Home Business</b> , a manufacturer of cleaning and home products	 Advent	 Reckitt	70.0%	\$3,360.0	-	-
Jul-25	 FIKKERTS	GBR	<b>Hera Beauty</b> , a manufacturer of skincare products, acquired <b>Fikkerts</b> , a manufacturer of personal and home care products	 HERA BEAUTY YOUR MANUFACTURING PARTNER	-	100.0%	-	-	-
Jul-25	 Zep	USA	<b>Truelink Capital</b> , a private equity firm, acquired <b>Zep</b> , a manufacturer of cleaning products	 TRUELINK CAPITAL	 NMC NEW MOUNTAIN CAPITAL LLC	100.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

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S U B S C R I B E

# Global M&A Representative Engagements

**BEIJER REF**

has been acquired by

 HERITAGE DISTRIBUTION HOLDINGS

 avangard innovative  
MOVING THE CIRCULAR ECONOMY FORWARD

has sold a controlling interest to

 WM WASTE MANAGEMENT

 ZINC NACIONAL  
has sold

 GSDK

Zinc Oxide Corporation  
a subsidiary of

 Korea Zinc

 Electrolux PROFESSIONAL  
has acquired

 unified brands<sup>®</sup>  
a DOVER company

from

 DOVER

 Port Contractors  
STEVEDORES - TERMINAL OPERATORS

has been acquired by

 ENSTRUCTURE

 Oxbow

Oxbow's Senior Subordinated debt issued by

 H.J. BAKER  
ESTABLISHED 1850

was refinanced by

 BMO

 Hertz

has acquired

 DONLEN

 Standex

has sold

 Enginetics

to

 Enjet AERO

 ITT

has sold

 BURNY  
Innovations in Shape Cutting

 KALIBURN  
PLASMA CUTTING INNOVATION

and

 CMC  
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

 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

 DB DaviesBaird

 KBR

has acquired

 Wabi  
Wabi Development Corporation

 HARRISON GYPSUM, LLC

has been recapitalized by

 H. I. G.  
PRIVATE EQUITY



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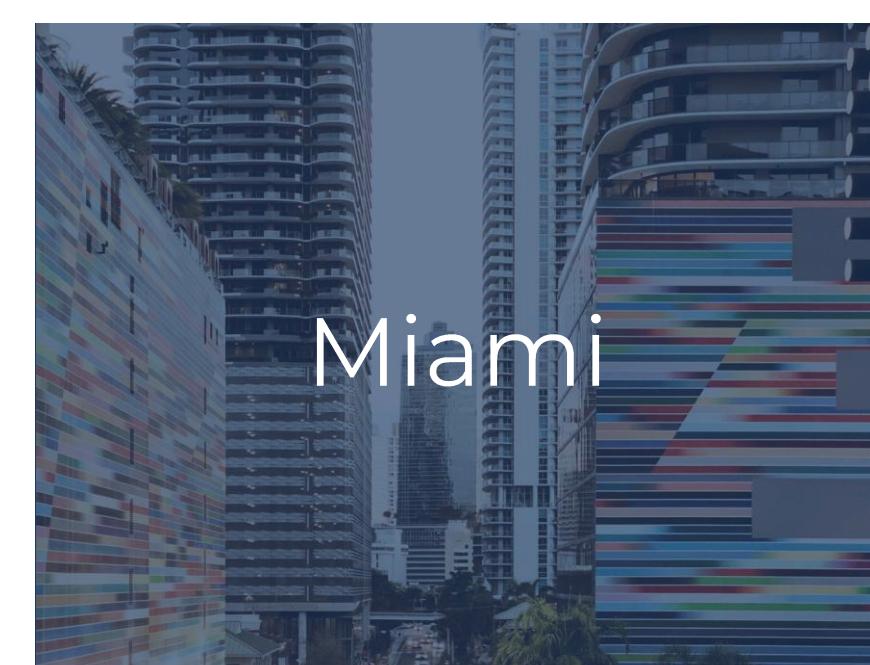


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Washington D.C.



Miami



Mexico City



Monterrey



San Luis Potosi

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

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Experience

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