

Seale & Associates

PERSONAL CARE INDUSTRY
VALUATION UPDATE
Q1 2026

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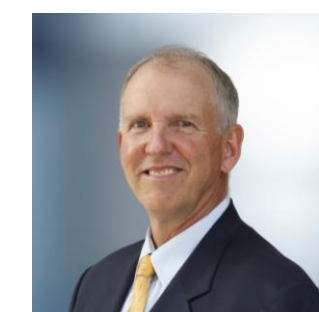
Introduction

We are pleased to share our Personal Care 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.



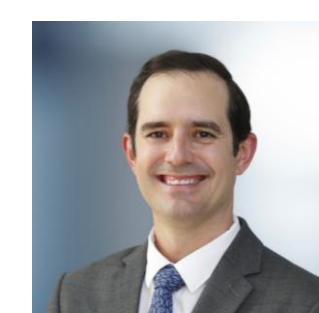
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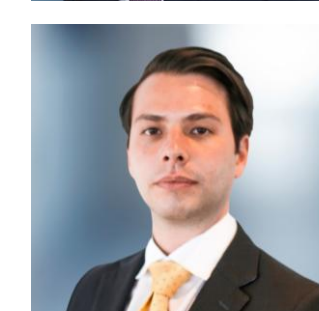
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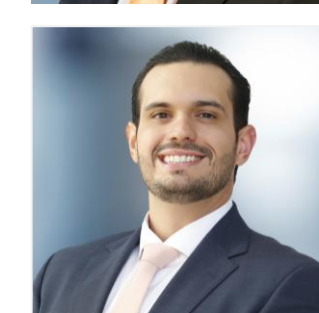
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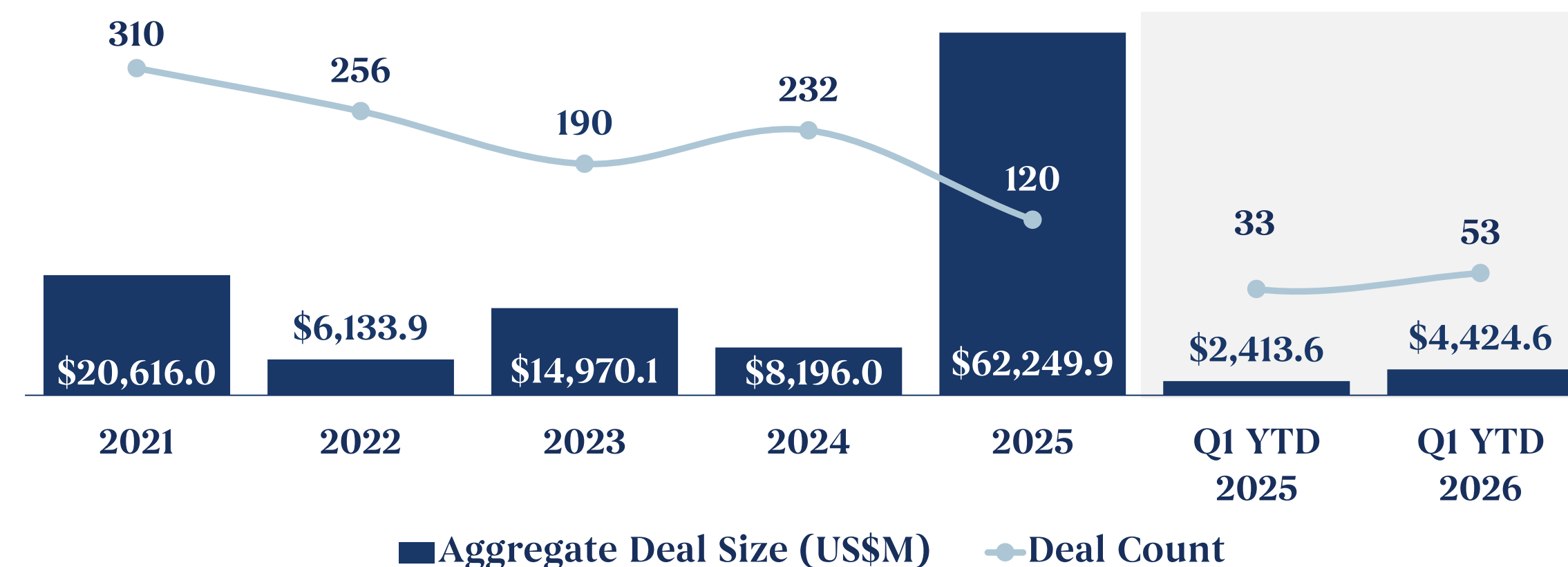
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Personal Care Industry Overview

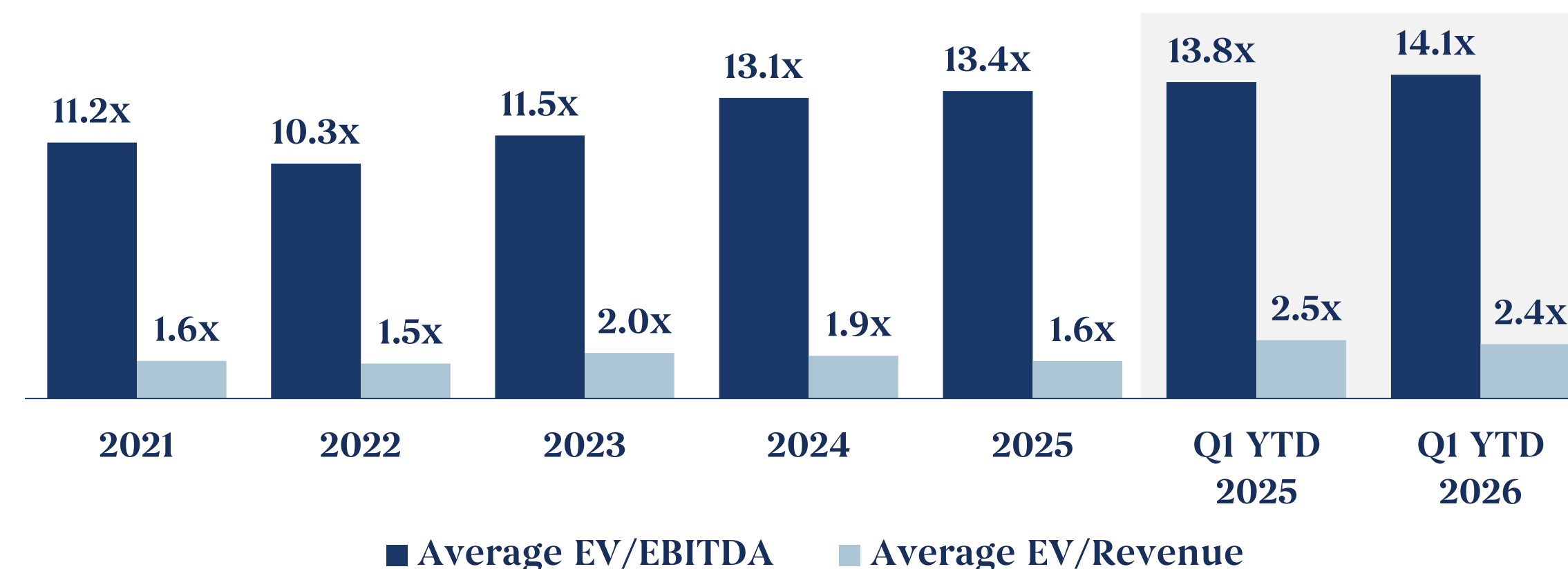
M&A Trends and Market Intelligence

- **The global personal care products market is estimated at approximately US\$563.2B in 2026**, up from US\$535.2B in 2025, and is **projected to reach around US\$726.9B by 2031, reflecting a CAGR of 5.2%**. Growth continues to be supported by rising wellness awareness, increasing demand for natural and multifunctional products, and expanding consumer spending across both developed and emerging markets
- **Market expansion is being driven** by growing demand for clean-label, organic and dermatologically tested products, alongside rising interest in personalized and premium personal care solutions. Younger consumers increasingly prioritize ingredient transparency, sustainability and ethical sourcing
- **Digitalization and product innovation continue to reshape the competitive landscape**, as brands leverage AI-driven personalization, virtual try-ons and social-media-driven marketing to strengthen consumer engagement. At the same time, the industry is expanding into new categories such as gender-neutral and men's grooming products, reflecting broader shifts in consumer behavior and lifestyle preferences
- **M&A activity in the beauty and personal care sector** continues to shift toward more targeted and strategic transactions, as investors prioritize brands with scalable distribution, strong consumer loyalty and differentiated positioning. Strategic buyers remain focused on categories such as science-led skincare, premium fragrances and haircare innovation
- **Acquisition strategies** are increasingly centered on digital-first engagement, wellness-oriented products and brands with strong resonance among younger consumers.

Personal Care Industry M&A Deal Size and Volume



Personal Care Industry M&A Average EV/EBITDA and EV/Revenue






Personal Hygiene – Global Comparable Public Companies (1/2)

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 EV/	
						2024	2025	EBITDA	Revenue
Colgate-Palmolive	USA	\$68,380	\$75,850	\$20,382	24.8%	17.5x	15.4x	15.0x	3.7x
Edgewell Personal Care	USA	\$997	\$2,327	\$2,231	14.0%	9.1x	7.3x	7.5x	1.0x
Essity	SWE	\$17,371	\$20,494	\$14,553	18.5%	9.3x	8.4x	7.6x	1.4x
Kenvue	USA	\$33,044	\$40,656	\$15,124	21.8%	12.9x	14.0x	12.3x	2.7x
Kimberly-Clark	USA	\$32,021	\$38,951	\$16,447	22.3%	12.0x	11.1x	10.6x	2.4x
Lion	JPN	\$2,896	\$2,681	\$2,655	13.4%	8.0x	7.7x	7.6x	1.0x
Pigeon	JPN	\$1,229	\$1,007	\$687	16.3%	9.9x	10.0x	9.0x	1.5x
Reckitt Benckiser	GBR	\$43,256	\$51,982	\$18,757	27.1%	11.0x	12.1x	10.2x	2.8x

Personal Hygiene – Global Comparable Public Companies (2/2)







Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/EBITDA		
						2024	2025	EV/EBITDA	EV/Revenue	
Procter & Gamble		USA	\$335,679	\$362,536	\$85,259	29.5%	17.2x	16.1x	14.4x	4.3x
Unicharm		JPN	\$10,131	\$9,216	\$5,945	16.5%	15.0x	9.8x	9.4x	1.6x
Unilever		GBR	\$121,078	\$150,248	\$58,230	22.7%	12.7x	12.8x	11.4x	2.6x
■ Excluded from mean						Mean	11.1x	11.3x	10.5x	1.9x
						Median	12.0x	11.1x	10.2x	2.4x

Beauty & Skin Care – Global Comparable Public Companies (1/2)

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 EV/			
						2024	2025	EBITDA	Revenue		
Amorepacific		AMOREPACIFIC	KOR	\$5,583	\$5,138	\$2,794	14.2%	21.3x	9.7x	13.0x	1.8x
Beiersdorf			DEU	\$19,295	\$16,594	\$11,359	17.1%	18.5x	13.2x	8.6x	1.5x
Cosmax			KOR	\$1,465	\$1,897	\$1,576	11.3%	10.4x	11.6x	10.7x	1.2x
Coty			USA	\$1,769	\$5,014	\$5,807	15.7%	11.3x	7.8x	5.5x	0.9x
e.l.f. Beauty			USA	\$3,579	\$4,308	\$1,520	14.9%	50.9x	32.4x	19.0x	2.8x
Kao			JPN	\$17,574	\$17,263	\$10,620	14.7%	15.1x	12.2x	11.1x	1.6x
KOSÉ			JPN	\$2,110	\$1,725	\$2,077	9.4%	13.7x	9.9x	8.9x	0.8x

Beauty & Skin Care – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
L'Oréal	 FRA	\$215,009	\$217,432	\$50,792	23.5%	23.2x	19.6x	18.2x	4.3x	
Noevir	 JPN	\$971	\$838	\$399	17.3%	12.4x	10.8x	12.1x	2.1x	
Nu Skin	 USA	\$350	\$417	\$1,485	11.5%	3.9x	3.1x	2.4x	0.3x	
Shiseido	 JPN	\$8,016	\$9,424	\$6,100	7.9%	21.4x	15.1x	19.5x	1.5x	
Estée Lauder	 USA	\$25,961	\$32,269	\$14,671	20.5%	17.3x	12.3x	10.7x	2.2x	
Ulta Beauty	 USA	\$22,862	\$24,549	\$12,393	18.7%	9.4x	9.9x	10.6x	2.0x	
■ Excluded from mean						Mean	13.5x	12.0x	12.9x	1.7x
						Median	15.1x	11.6x	10.7x	1.6x

Personal Care - Global Transactions (1/2)

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*		USA	Henkel , a manufacturer of haircare and beauty products, agreed to acquire Olaplex , a developer of hair repair and professional haircare products			100.0%	\$1,400.0	14.9x	3.3x
Mar-26*	SALT & STONE	USA	Advent International , a private equity firm, agreed to acquire a majority stake in Salt & Stone , a manufacturer of personal care and skincare products		-	>50.0%	-	-	-
Mar-26		USA	Kindred Brands , an operator of beauty and personal care brands, acquired Kinship , a manufacturer of skincare products	Kindred Brands	Multiple Sellers	100.0%	-	-	-
Mar-26		USA	Skyline Beauty Group , a manufacturer and distributor of beauty and personal care products, acquired LilyAna Naturals , a producer of natural skincare products			100.0%	-	-	-
Mar-26		USA	Henkel , a manufacturer of haircare and beauty products, acquired DeMert Brands , a manufacturer of hair styling and personal care products			100.0%	-	-	-
Mar-26		FRA	Multiple Investment Firms , acquired a majority stake in Les Secrets de Loly , a manufacturer of textured haircare products	Multiple Buyers		>50.0%	-	-	-
Mar-26		USA	KYT Group , a distributor of beauty and skincare products, acquired Glo Skin Beauty , a manufacturer of professional skincare and cosmetics products		-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Personal Care - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-26		CAN	BioSyent , a manufacturer and distributor of healthcare and personal care products, acquired Oral Science , a manufacturer of oral care and dental hygiene products		-	100.0%	\$24.7	8.4x	1.1x
Feb-26*		JPN	Bain Capital , a private equity firm, agreed to acquire FineToday Holdings , an operator of personal care and beauty brands			100.0%	-	-	-
Jan-26		JPN	Marubeni , a consumer goods investment and distribution company, acquired ETVOS , a manufacturer of mineral cosmetics and skincare products			100.0%	-	-	-
Jan-26		FRA	L Catterton , a private equity firm, acquired a minority stake in EX NIHILO , a manufacturer of luxury fragrance and personal care products			<50.0%	\$64.0	-	-

*Announced transactions pending approval and other customary closing conditions

CONVATEC

TARGET

Sensi-Care and Aloe Vesta

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Healthcare, Personal Care

GEOGRAPHY

Reading, GBR

SITUATION

Seale & Associates acted as financial advisor to ConvaTec Group (LON: CTEC) on the divestiture of Sensi-Care and Aloe Vesta to Medline Industries. ConvaTec Group (LON: CTEC), is a global medical products company based in the United Kingdom.

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for Sensi-Care and Aloe Vesta. Seale's disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of Sensi-Care and Aloe Vesta by Medline Industries, a healthcare company with almost USD\$14 billion in annual sales. The divestiture is part of ConvaTec's strategy to focus on its core businesses and markets.

“Seale was instrumental in keeping the process moving in a swift, orderly fashion”

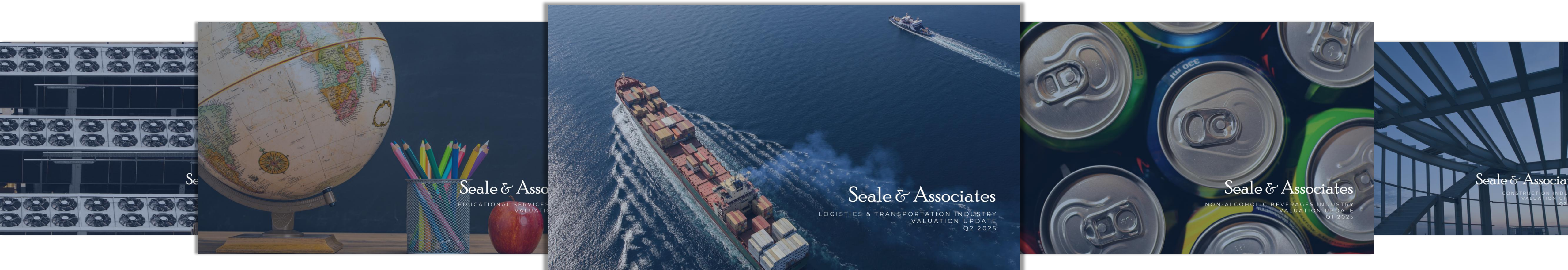


“Seale was instrumental in keeping the process moving in a swift, orderly fashion. Their common sense and ability to find simple, common ground solutions while preserving our interests were invaluable in bringing this project to a successful conclusion.”

George Landau, Vice President of Corporate Development at ConvaTec

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<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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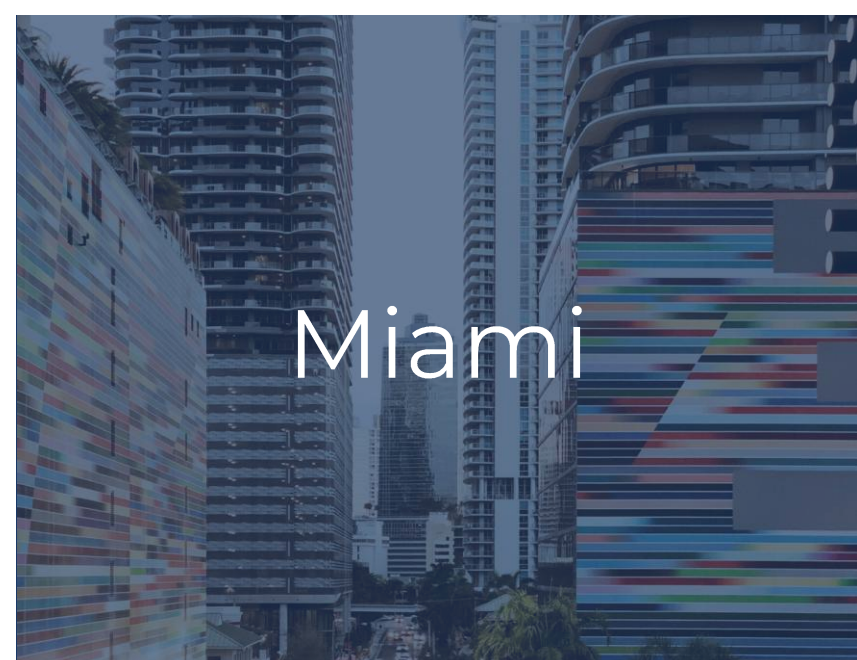
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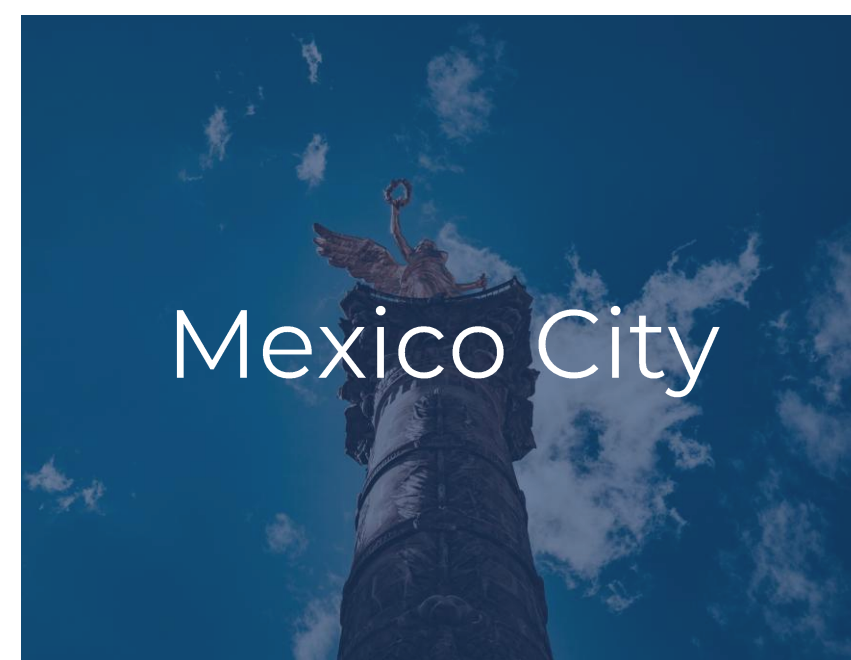
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Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



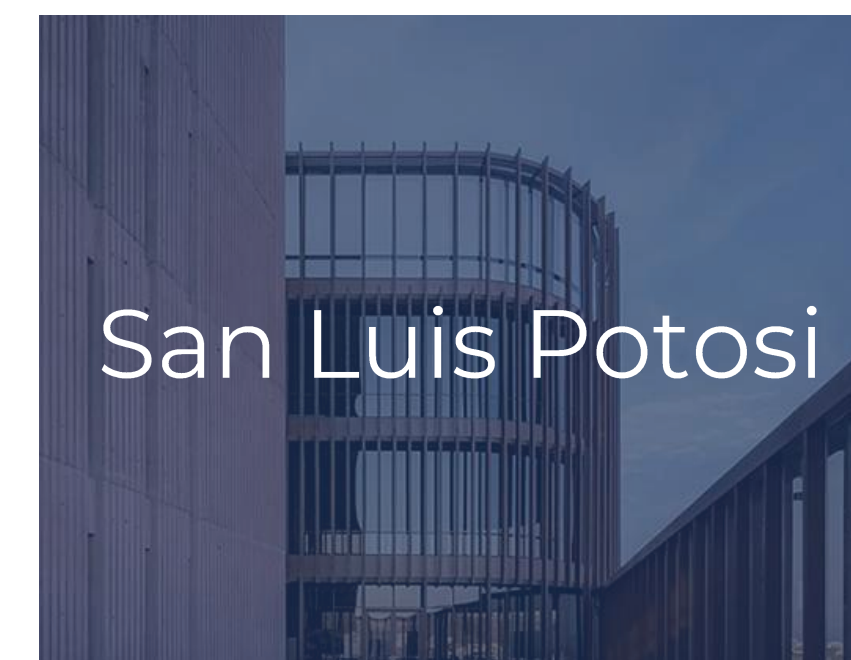
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

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