Seale & Associates

PERSONAL CARE INDUSTRY VALUATION UPDATE Q2 2026

Table of Contents

Introduction

We are pleased to share our Personal Care 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.

James A. Seale | President
jseale@sealeassociates.com

Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com

Robert Whitney | Managing Director
rwhitney@sealeassociates.com

Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com

Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com

Alejandro Montemayor | Director
amontemayor@sealeassociates.com

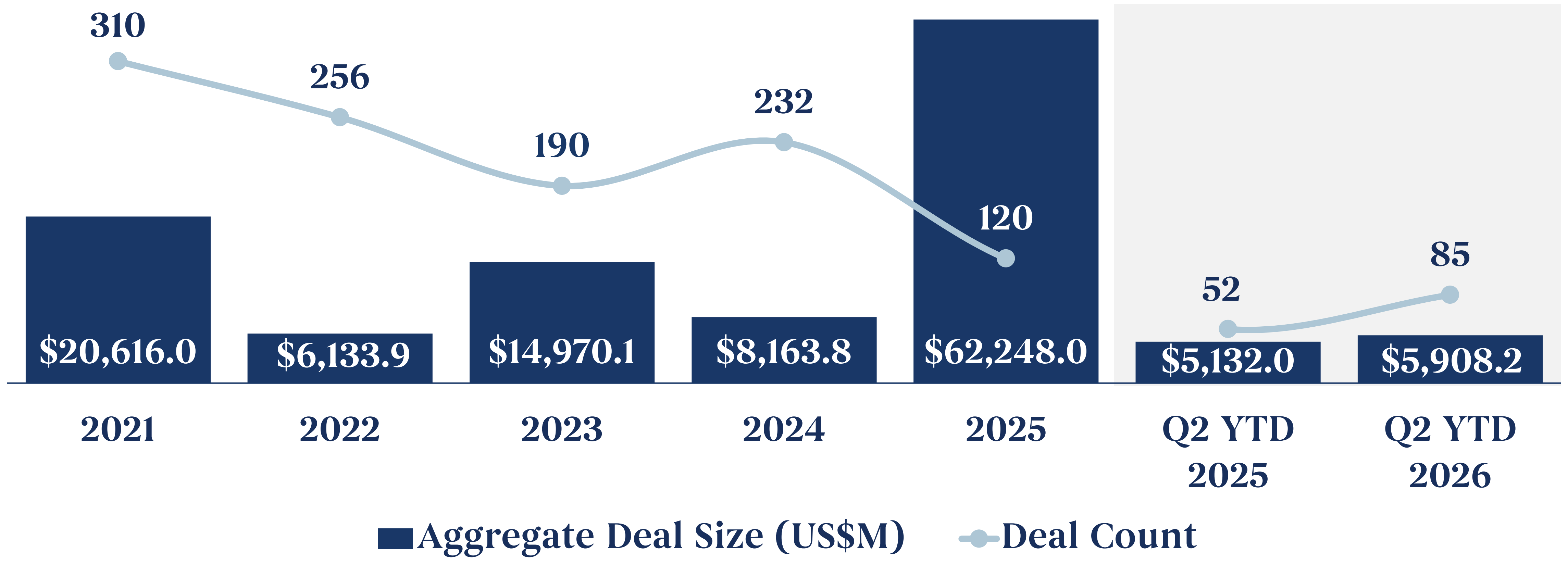
Armando Rios | Vice President
arios@sealeassociates.com

Personal Care Industry Overview

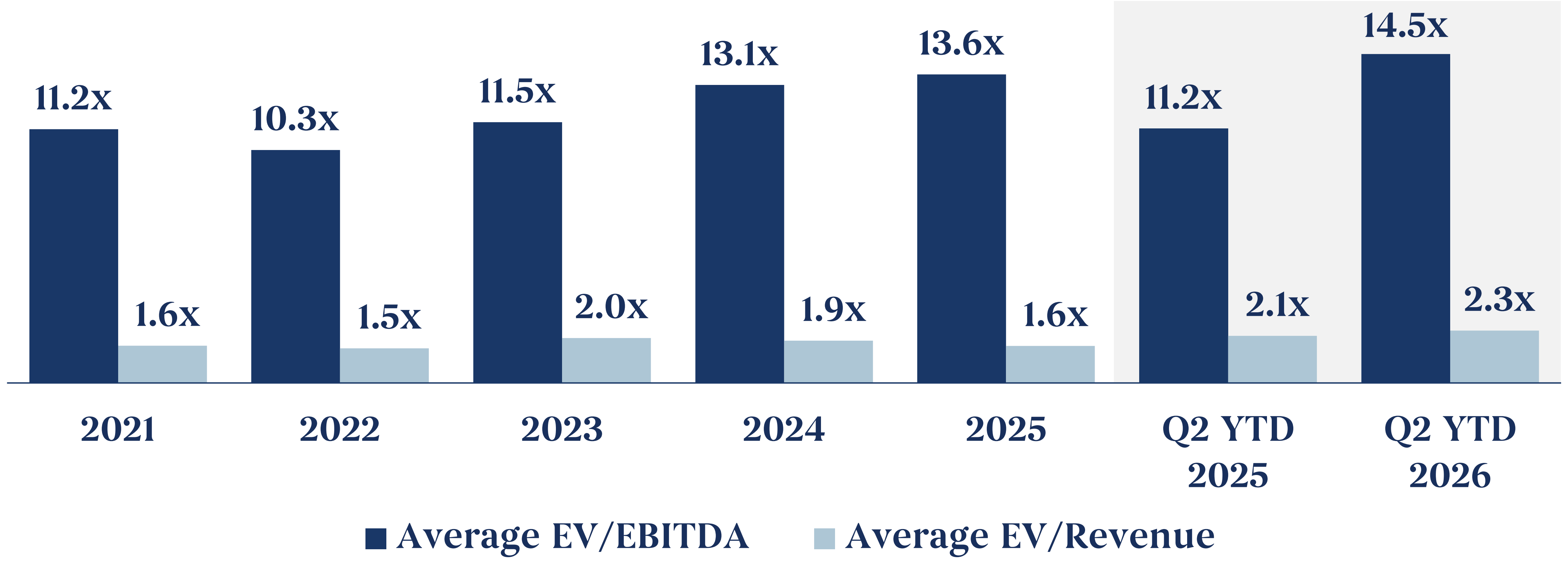
M&A Trends and Market Intelligence

- **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



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

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		Second Quarter Jun. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Colgate-Palmolive	USA	$73,361	$80,256	$20,795	24.6%	17.5x	15.4x	15.7x	3.9x
Edgewell Personal Care	USA	$1,238	$2,218	$2,234	12.3%	9.1x	7.3x	8.1x	1.0x
Essity	SWE	$19,231	$22,392	$14,104	18.7%	9.3x	8.4x	8.5x	1.6x
Kenvue	USA	$36,691	$44,418	$15,292	23.0%	12.9x	14.0x	12.6x	2.9x
Kimberly-Clark	USA	$36,437	$43,119	$16,556	23.2%	12.0x	11.1x	11.2x	2.6x
Lion	JPN	$2,918	$2,818	$2,627	14.4%	8.0x	7.7x	7.4x	1.1x
Pigeon	JPN	$1,524	$1,327	$687	16.2%	9.9x	10.0x	11.9x	1.9x
Reckitt Benckiser	GBR	$41,384	$50,151	$18,847	27.1%	11.0x	12.1x	9.8x	2.7x

Source: Capital IQ

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		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Procter & Gamble		USA	$341,466	$367,171	$86,717	29.3%	17.2x	16.1x	14.5x	4.2x
Unicharm		JPN	$9,988	$9,229	$5,856	16.7%	15.0x	9.8x	9.4x	1.6x
Unilever		GBR	$129,870	$159,180	$57,698	22.7%	12.7x	12.8x	12.2x	2.8x
Excluded from mean						**Mean**	11.1x	11.3x	11.0x	2.0x
						Median	12.0x	11.1x	11.2x	2.6x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Amorepacific	AMOREPACIFIC	KOR	$4,247	$3,786	$2,790	14.1%	21.3x	9.7x	9.6x	1.4x
Beiersdorf	Beiersdorf	DEU	$18,809	$16,132	$11,256	17.1%	18.5x	13.2x	8.4x	1.4x
Cosmax	COSMAX	KOR	$1,135	$1,561	$1,609	11.0%	10.4x	11.6x	8.8x	1.0x
Coty	COTY SINCE 1904	USA	$1,902	$5,480	$5,790	15.9%	11.3x	7.8x	6.0x	0.9x
e.l.f. Beauty	e.l.f. eyes lips face	USA	$4,399	$5,026	$1,636	12.2%	50.9x	32.4x	25.2x	3.1x
Kao	Kao	JPN	$17,937	$17,917	$10,532	15.3%	15.1x	12.2x	11.1x	1.7x
KOSÉ	KOSÉ	JPN	$1,753	$1,493	$2,027	7.8%	13.7x	9.9x	9.4x	0.7x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
L'Oréal		FRA	$233,961	$236,362	$50,328	23.5%	23.2x	19.6x	19.9x	4.7x
Noevir		JPN	$922	$787	$389	17.1%	12.4x	10.8x	11.8x	2.0x
Nu Skin		USA	$256	$359	$1,441	11.1%	3.9x	3.1x	2.2x	0.2x
Shiseido		JPN	$6,435	$8,119	$5,990	8.4%	21.4x	15.1x	16.2x	1.4x
Estée Lauder		USA	$28,564	$34,738	$14,833	21.4%	17.3x	12.3x	11.0x	2.3x
Ulta Beauty		USA	$19,387	$21,468	$12,708	18.8%	9.4x	9.9x	9.0x	1.7x
Excluded from mean						**Mean**	13.5x	12.0x	11.5x	1.5x
						Median	15.1x	11.6x	9.6x	1.4x

Source: Capital IQ

Personal Care - Global Transactions (1/2)

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
Jun-26	kkt_ labs.	USA	**Capsum**, a manufacturer of skincare and cosmetic products, acquired **KKT Innovation Labs**, a developer and manufacturer of cosmetic and skincare formulations	Capsum	-	100.0%	-	-	-
Jun-26*	COSBELLE	FRA	**PTA Equity Partners**, a private equity investment firm, agreed to acquire a majority stake in **Cosbelle**, a manufacturer of cosmetics and personal care products	**PTA Equity Partners**	-	>50.0%	$40.0	-	-
Jun-26*	OnestoLabs	IND	**L'Oréal**, a manufacturer of cosmetics and beauty products, agreed to acquire **Onesto Labs**, a developer of biotechnology-based ingredients and formulations for cosmetic applications	L'ORÉAL PARIS	-	**ND**	-	-	-
Jun-26	wrinkles schminkles	AUS	**Olsam**, a consumer products investment and brand management company, acquired **Wrinkles Schminkles**, a manufacturer of anti-wrinkle skincare patches and beauty products	Olsam.	-	100.0%	-	-	-
Jun-26*	FemiClear CUROXEN	USA	**Venture Life Group**, a manufacturer of consumer healthcare products, agreed to acquire **FemiClear** and **Curoxen Brands**, manufacturers of women's healthcare and wound care products	Venture Life	**OrganiCare Nature's Science**	100.0%	$28.0	-	2.3x
Jun-26	Nutergia LABORATOIRE	FRA	**3i Group**, a private equity investment firm, acquired a majority stake in **Nutergia**, a manufacturer of nutritional supplements and micronutrition products	3i	-	>50.0%	$174.1	-	-
May-26	3B INTERNATIONAL BRAVE. BOLD. BEAUTIFUL	USA	**SBJ Capital**, a private equity investment firm, acquired **3B International**, a provider of private label beauty and personal care manufacturing services	SBJ Capital	-	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
Apr-26*	grüns	USA	**Unilever**, a global manufacturer of consumer goods and personal care products, agreed to acquire **Grüns Nutrition**, a manufacturer of nutritional gummy supplements	Unilever	-	100.0%	$1,200.0	-	-
Apr-26	Revi Pharma	ITA	**AVM Gestioni SGR**, a private equity investment firm, acquired **Revi Pharma**, a manufacturer of pharmaceutical and nutraceutical products	AVM	-	100.0%	-	-	-
Apr-26*	BDL	JPN	**The Longreach Group**, a private equity investment firm, agreed to acquire a majority stake in **BDL Group**, a manufacturer of cosmetics, personal care, and beauty products	The Longreach Group	-	>50.0%	-	-	-
Apr-26	Anomaly	USA	**Reliance Retail**, a retailer and consumer products company, acquired **Anomaly Haircare**, a manufacturer of hair care and personal care products	Reliance Retail	maesa	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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"

convatec
– forever caring –
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

"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

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:

- Emerging industry trends
- Quarterly reports covering 30+ industries
- Monthly reports for the U.S., Mexico, and Colombia
- Transaction analysis and market trends
- Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

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 WASTE MANAGEMENT

ZINC NACIONAL has sold GSDK Zinc Oxide Corporation a subsidiary of Korea Zinc

Electrolux PROFESSIONAL has acquired unified brands from DOVER

Port Contractors has been acquired by ENSTRUCTURE

Oxbow — Oxbow's Senior Subordinated debt issued by H.J.BAKER was refinanced by BMO

Hertz has acquired DONLEN

Standex has sold Enginetics to Enjet AERO

ITT has sold BURNY KALIBURN 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 to 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 DaviesBaird

KBR has acquired Wabi Wabi Development Corporation

HARRISON GYPSUM, LLC has been recapitalized by H.I.G. PRIVATE EQUITY

JAMES A. SEALE

President and Founder | Washington, DC
+1 (703) 623-9253

30+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting

BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL
+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico
+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

ROBERT E. WHITNEY

Managing Director | Washington, DC
+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

CARLOS HERNANDEZ GOUDET

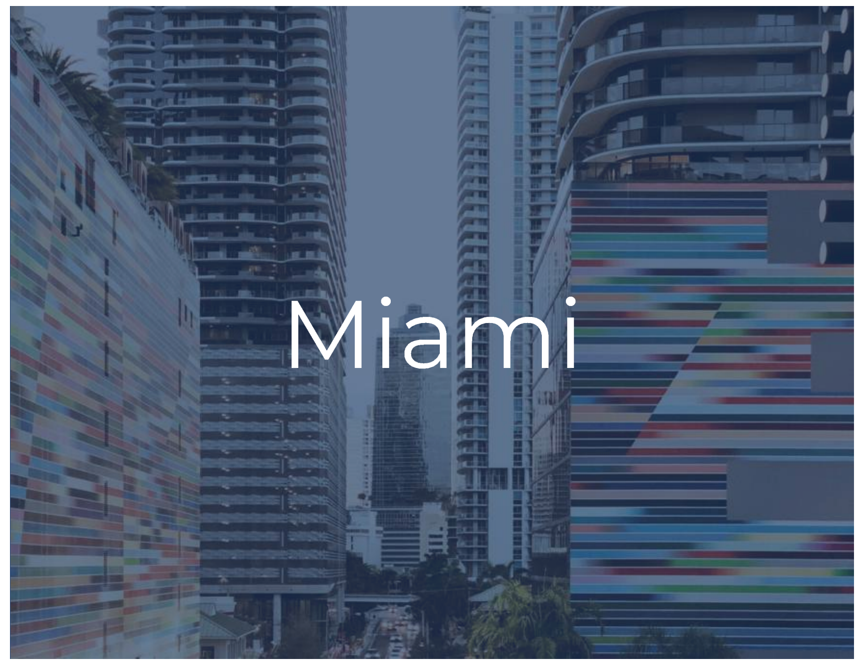
Managing Director | San Luis Potosi, Mexico
+1 (571) 482-3432

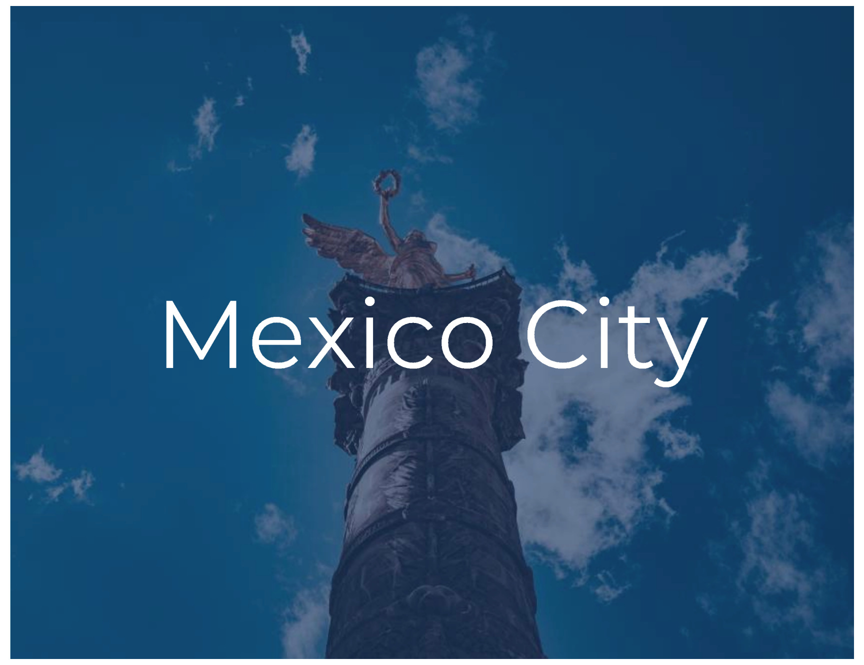
16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

FELIPE BUENO

Senior Director | Monterrey, Mexico
+52 (84) 4432-4444

40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering





Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world…

…as well as with many private equity funds, family-offices and privately held companies.

Seale & Associates

Creative Solutions. Trusted Advice.