

Seale & Associates

PERSONAL CARE INDUSTRY
VALUATION UPDATE
Q3 2026

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Introduction

We are pleased to share our Personal Care Industry Valuation Multiples Update for Q3 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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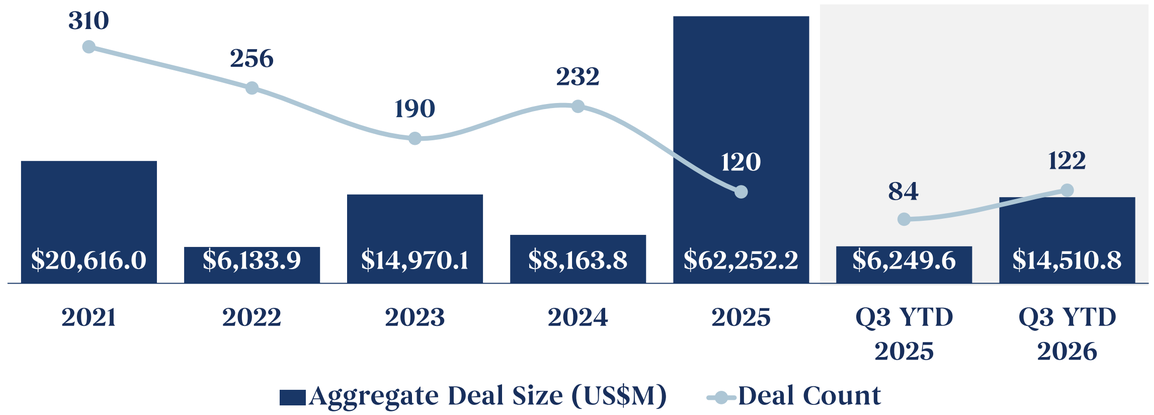
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Personal Care Industry Overview

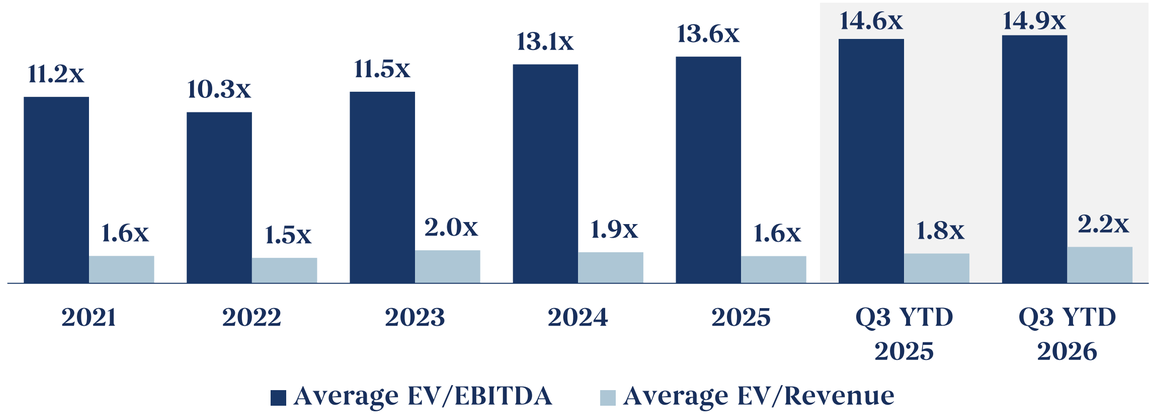
M&A Trends and Market Intelligence

- **The global personal care products market is estimated at US$563.2B in 2026**, up from US$535.2B in 2025, and is **projected to reach US$726.9B by 2031, reflecting a CAGR of 5.2%**, supported by rising wellness awareness, shifting gender norms and growing demand for natural and multifunctional products across developed and emerging markets
- **Clean-label formulations are reshaping demand**, as consumers avoid parabens, sulfates and synthetic fragrances, and **74.0% of consumers prioritize organic ingredients** in personal care. **Men's grooming and premium products** are the fastest-growing segments, while **Asia-Pacific remains the fastest-growing region**, with a 34.1% share in 2025
- **Technology is redefining product development and engagement**, as companies **apply biotechnology to create active ingredients** and **use AI for personalized regimens and virtual try-ons**. **Online retail is the fastest-growing channel**, with social commerce converting product discovery among younger consumers into purchases
- **M&A activity** in the personal care industry **rose 45.2% in volume**, from 84 transactions in Q3 YTD 2025 to 122 in Q3 YTD 2026, while **aggregate deal value increased 132.2% to US$14.5B**. **Average valuation multiples expanded to 14.9x EV/EBITDA and 2.2x EV/Revenue**, from 14.6x and 1.8x, reflecting investors' appetite for high-quality personal care assets
- **Strategic buyers dominate deal flow**, targeting **science-led skincare, premium fragrance, haircare innovation and online-first brands**, while **private equity remains selective, favoring bolt-ons and high-growth niches**. **Cross-border consolidation** is gaining traction in Asia, particularly in South Korea and India, as investors target K-Beauty and inclusive brands with appeal beyond their domestic markets

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, and Estetica Export

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Colgate-Palmolive	USA	$68,015	$74,749	$21,047	24.6%	17.5x	15.4x	14.5x	3.6x
Edgewell Personal Care	USA	$1,243	$2,126	$2,244	11.7%	9.1x	7.3x	8.1x	0.9x
Essity	SWE	$17,518	$21,140	$13,781	18.6%	9.3x	8.4x	8.2x	1.5x
Kenvue	USA	$33,921	$41,424	$15,408	22.9%	12.9x	14.0x	11.7x	2.7x
Kimberly-Clark	USA	$32,403	$38,110	$16,582	23.9%	12.0x	11.1x	9.6x	2.3x
Lion	JPN	$3,058	$2,894	$2,796	14.7%	8.0x	7.7x	7.0x	1.0x
Pigeon	JPN	$1,551	$1,339	$728	16.6%	9.9x	10.0x	11.0x	1.8x
Reckitt Benckiser	GBR	$42,088	$54,582	$18,102	26.7%	11.0x	12.1x	11.3x	3.0x

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Procter & Gamble	USA	$337,438	$363,507	$87,032	28.9%	17.2x	16.1x	14.5x	4.2x
Unicharm	JPN	$10,272	$9,345	$6,161	16.4%	15.0x	9.8x	9.3x	1.5x
Unilever	GBR	$131,603	$163,932	$57,484	22.7%	12.7x	12.8x	12.6x	2.9x
Excluded from mean					**Mean**	11.1x	11.3x	10.7x	2.0x
					Median	12.0x	11.1x	11.0x	2.3x

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Amorepacific	KOR	$6,289	$5,735	$3,316	14.4%	21.3x	9.7x	12.0x	1.7x
Beiersdorf	DEU	$19,053	$15,961	$10,920	17.2%	18.5x	13.2x	8.5x	1.5x
Cosmax	KOR	$2,236	$2,837	$1,966	10.8%	10.4x	11.6x	13.3x	1.4x
Coty	USA	$2,299	$5,808	$5,807	15.6%	11.3x	7.8x	6.4x	1.0x
e.l.f. Beauty	USA	$5,958	$6,543	$1,762	12.9%	50.9x	32.4x	28.9x	3.7x
Kao	JPN	$20,150	$19,773	$11,146	14.7%	15.1x	12.2x	12.1x	1.8x
KOSÉ	JPN	$1,991	$1,700	$2,129	7.8%	13.7x	9.9x	10.3x	0.8x

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
L'Oréal	FRA	$229,405	$243,841	$51,504	23.9%	23.2x	19.6x	19.8x	4.7x
Noevir	JPN	$974	$827	$404	17.1%	12.4x	10.8x	12.0x	2.0x
Nu Skin	USA	$221	$317	$1,375	10.7%	3.9x	3.1x	2.2x	0.2x
Shiseido	JPN	$8,862	$10,444	$6,358	10.1%	21.4x	15.1x	16.2x	1.6x
Estée Lauder	USA	$33,564	$39,312	$15,049	21.6%	17.3x	12.3x	12.1x	2.6x
Ulta Beauty	USA	$23,353	$25,663	$12,956	18.8%	9.4x	9.9x	10.5x	2.0x
					Mean	13.5x	12.0x	12.1x	1.7x
					Median	15.1x	11.6x	12.0x	1.7x

Excluded from mean

Source: Capital IQ

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Personal Care - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26*	ISDIN	ESP	**Puig**, a manufacturer of fragrances and cosmetics, agreed to acquire an additional 50.0%, which would bring its ownership to 100.0% of **ISDIN**, a provider of dermocosmetic products	PUIG	ESTEVE	50.0%	$1,384.9	-	-
Sep-26	VEGAMOUR	USA	**Belle Brands**, a multi-brand beauty platform, acquired **Vegamour**, a developer of clean, clinically proven hair wellness products	BELLE BRANDS	GENERAL ATLANTIC	100.0%	**ND**	-	-
Aug-26*	CiFLAVORS	JPN	**KKR**, a global investment firm, agreed to acquire **Ci FLAVORS**, a holding company with operations in Japanese haircare, skincare, and body care brands	KKR	**Multiple sellers**	100.0%	**ND**	-	-
Aug-26*	AVON	USA	**Regent**, an investment firm with holdings in beauty and consumer businesses, agreed to acquire **Avon North America**, a social-selling retailer of beauty and personal care products	REGENT	LG H&H	100.0%	**ND**	-	-
Aug-26	Rael	USA	**TowerBrook Capital Partners**, an international investment firm, acquired a majority stake in **Rael**, a manufacturer of feminine care, skincare, and hormonal wellness products	TOWERBROOK	-	>50.0%	**ND**	-	-
Aug-26*	Jamieson WELLNESS™	CAN	**Kirin Holdings**, a producer of beverages and pharmaceutical products, agreed to acquire **Jamieson Wellness**, a manufacturer of vitamins, minerals, and supplements	KIRIN	-	100.0%	$1,777.8	16.4x	2.8x
Aug-26*	THORNE	USA	**Procter & Gamble**, a manufacturer of beauty, grooming, health care, and household products, agreed to acquire **Thorne**, a manufacturer of science-backed supplements and wellness products	P&G	CATTERTON	100.0%	$3,800.0	-	7.6x

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Personal Care - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Jul-26*	Saltair	USA	**TSG Consumer**, a consumer-focused private equity firm, agreed to acquire a majority stake in **Saltair**, a manufacturer of body care and fragrance products	TSG CONSUMER	-	>50.0%	**ND**	-	-
Jul-26*	FARMOL	ITA	**Dalli Group**, a manufacturer of laundry, cleaning and personal care products, agreed to acquire **Farmol**, a contract manufacturer of personal, home and pharma care products	dalli group	Portobello	100.0%	**ND**	-	-
Jul-26*	VITABIOTICS	GBR	**Bain Capital**, a global private investment firm, agreed to acquire **Vitabiotics**, a manufacturer and distributor of vitamin and mineral-based food supplements	BainCapital	-	100.0%	**ND**	-	-
Jul-26	VERSED	USA	**Belle Brands**, a multi-brand beauty platform, acquired **Versed**, a developer of clean skincare and makeup products for mass retail	BELLE BRANDS	-	100.0%	**ND**	-	-

**Announced transactions pending approval and other customary closing conditions*
ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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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.

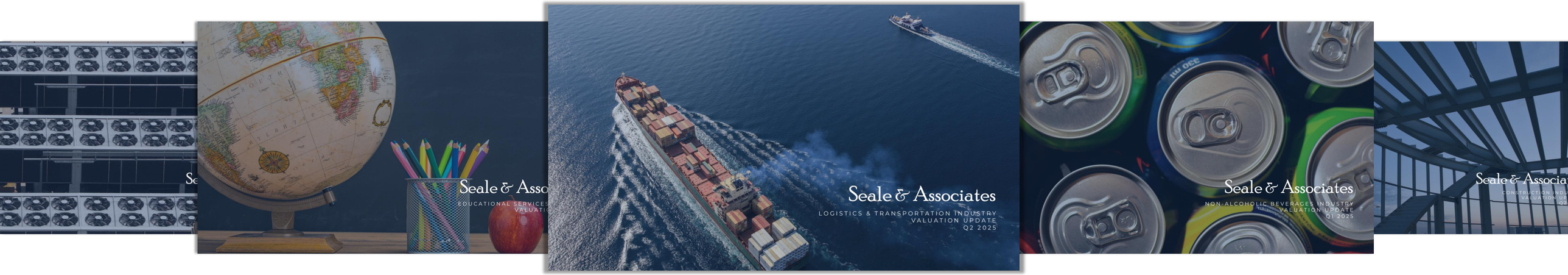
OUTCOME

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.



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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

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

Electrolux PROFESSIONAL has acquired unified brands 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 1930 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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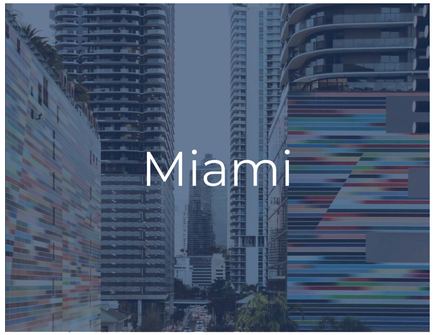
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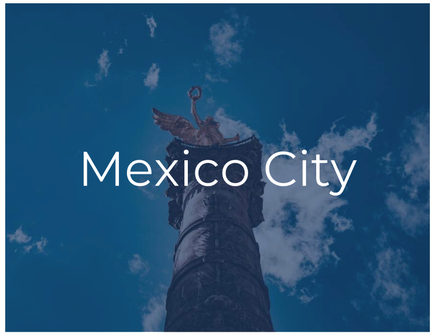


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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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

+25
Years of Experience

+$50B
Closed Transactions Globally

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

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