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Introduction

We are pleased to share our Personal Care Industry Valuation Multiples Update for Q4 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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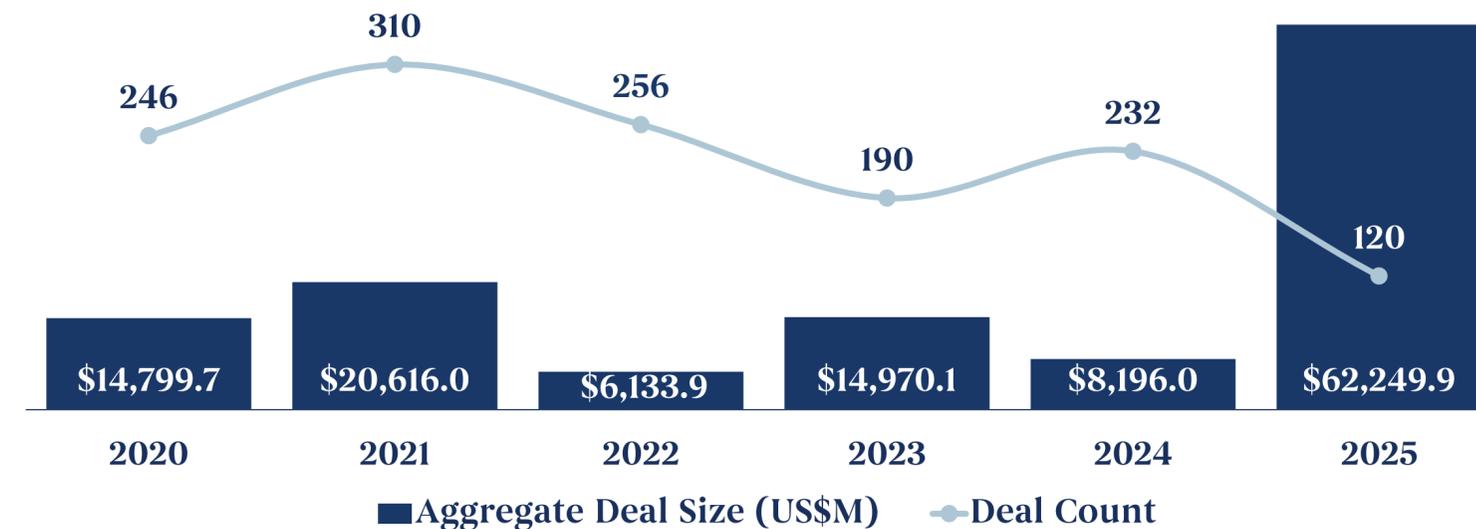
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Personal Care Industry Overview

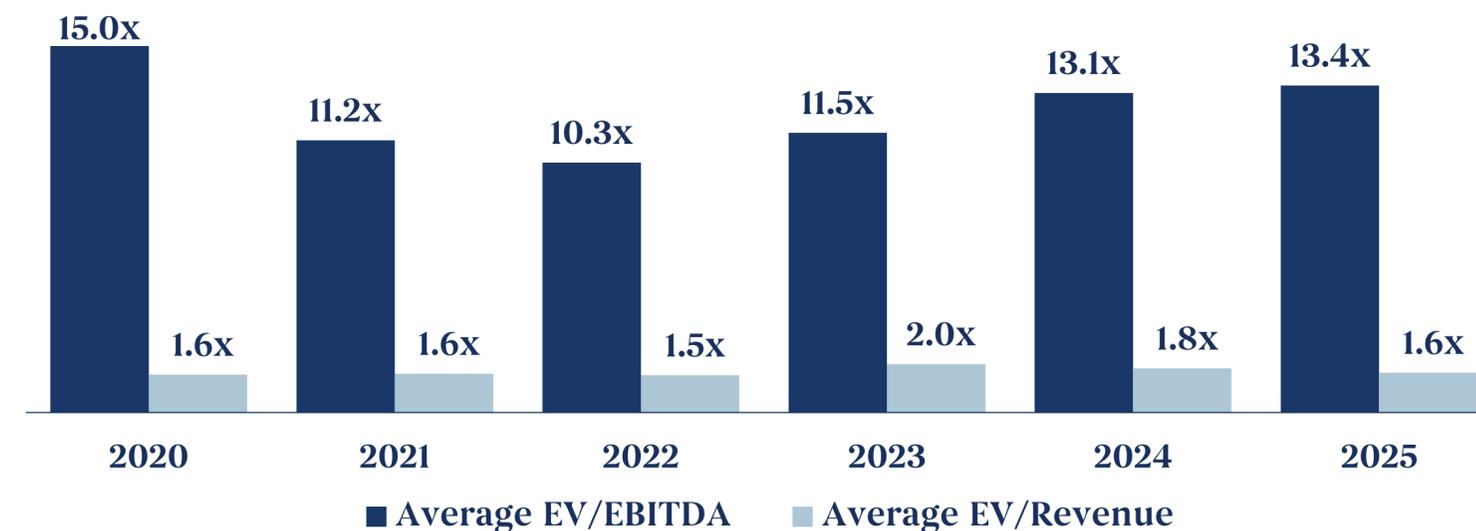
M&A Trends and Market Intelligence

- **The global beauty and personal care products market is valued at approximately US\$605.2B in 2025 and is expected to reach US\$776.3B by 2030, reflecting a CAGR of 5.1%.** Growth remains supported across skin care, hair care, cosmetics and hygiene categories, driven by rising disposable income, expanding urban populations and broad-based demand in both mature and emerging markets
- **Market expansion is being fueled by shifting consumer preferences toward products that emphasize efficacy, safety and sustainability. Younger consumers are driving strong momentum behind natural, organic and ingredient-transparent formulations,** while brands continue to invest in clean-label innovation and dermatologically tested solutions to meet evolving expectations
- **Digitalization continues to reshape the competitive landscape,** as e-commerce, social commerce and influencer-led marketing gain importance across beauty and personal care segments. **Technology-enabled experiences are becoming core components of brand engagement and retail strategy**
- **M&A activity in the beauty and personal care sector is characterized by selective transactions targeting brands with differentiated portfolios, strong operational models and geographic expansion potential.** Strategic acquirers are prioritizing platforms that enhance category breadth and channel reach
- **Investment interest is concentrated on companies with advanced digital capabilities, efficient supply-chain models and scalable production.** Acquisitions and alliances are being used to secure innovation pipelines, reinforce brand equity and build presence in fast-growing regions

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		Fourth Quarter Dec. 31, 2025 EV/	
						2023	2024	EBITDA	Revenue
Colgate-Palmolive	USA	\$63,695	\$71,024	\$20,382	24.5%	16.6x	17.5x	14.2x	3.5x
Edgewell Personal Care	USA	\$796	\$2,056	\$2,231	14.2%	10.0x	9.1x	6.5x	0.9x
Essity	SWE	\$19,655	\$23,115	\$15,026	18.4%	11.8x	9.3x	8.4x	1.5x
Kenvue	USA	\$33,048	\$41,018	\$15,124	21.8%	13.0x	12.9x	12.4x	2.7x
Kimberly-Clark	USA	\$33,485	\$40,345	\$16,447	26.8%	12.9x	12.0x	9.2x	2.5x
Lion	JPN	\$2,910	\$2,706	\$2,692	14.8%	9.1x	8.0x	6.8x	1.0x
Pigeon	JPN	\$1,230	\$1,029	\$696	16.9%	11.2x	9.9x	8.8x	1.5x
Reckitt Benckiser	GBR	\$54,315	\$65,722	\$19,118	25.7%	13.9x	11.1x	13.4x	3.4x

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Procter & Gamble		USA	\$334,877	\$360,703	\$85,259	29.4%	17.3x	17.2x	14.4x	4.2x
Unicharm		JPN	\$9,932	\$9,195	\$6,029	17.9%	18.5x	15.0x	8.5x	1.5x
Unilever		GBR	\$144,819	\$178,035	\$59,297	24.7%	12.4x	12.7x	12.2x	3.0x
						Mean	12.3x	11.1x	10.4x	1.8x
						Median	12.9x	12.0x	9.2x	2.5x

 Excluded from mean

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Amorepacific	AMOREPACIFIC	KOR	\$5,156	\$4,825	\$2,896	24.1%	16.2x	21.3x	6.9x	1.7x
Beiersdorf		DEU	\$24,042	\$21,505	\$11,567	17.5%	16.5x	18.5x	10.6x	1.9x
Cosmax		KOR	\$1,281	\$1,781	\$1,632	11.1%	11.1x	10.4x	9.8x	1.1x
Coty		USA	\$2,694	\$7,139	\$5,807	17.1%	14.2x	11.3x	7.2x	1.2x
e.l.f. Beauty		USA	\$4,535	\$5,258	\$1,520	11.3%	51.0x	50.9x	30.7x	3.5x
Kao		JPN	\$18,062	\$17,935	\$10,770	14.8%	13.3x	15.1x	11.2x	1.7x
KOSÉ		JPN	\$1,907	\$1,550	\$2,106	7.1%	18.8x	13.7x	10.4x	0.7x

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
L'Oréal	 FRA	\$229,509	\$234,215	\$51,722	23.4%	25.0x	23.2x	19.4x	4.5x	
Noevir	 JPN	\$998	\$834	\$404	18.8%	13.2x	12.4x	10.9x	2.1x	
Nu Skin	 USA	\$469	\$536	\$1,485	12.4%	6.6x	3.9x	2.9x	0.4x	
Shiseido	 JPN	\$5,805	\$7,550	\$6,187	9.4%	24.1x	21.4x	13.0x	1.2x	
Estée Lauder	 USA	\$37,737	\$44,940	\$14,671	19.5%	20.5x	17.3x	15.7x	3.1x	
Ulta Beauty	 USA	\$26,840	\$29,209	\$11,982	19.4%	10.9x	9.4x	12.6x	2.4x	
						Mean	13.4x	13.5x	11.6x	1.7x
						Median	16.2x	15.1x	10.9x	1.7x

■ Excluded from mean

Personal Care - Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Dec-25		CHE	KKR , a private equity firm, acquired a 25.8% stake in Wella , an operator of professional haircare and beauty brands			25.8%	\$750.0	-	-
Dec-25		JPN	AnyMind , a provider of e-commerce enablement and digital marketing solutions, acquired Sun Smile , a developer and distributor of beauty and personal care products			100.0%	\$26.3	-	0.6x
Nov-25*		USA	Kimberly-Clark , a manufacturer of personal care and hygiene products, agreed to acquire Kenvue , a manufacturer of consumer health and personal care products		Multiple Sellers	100.0%	\$48,700.0	14.3x	3.2x
Oct-25*	Kering's Beauty Division	GBR	L'Oréal , a manufacturer of cosmetics and beauty products, agreed to acquire Kering's Beauty Division , an operator and developer of luxury beauty and fragrance brands			100.0%	\$4,665.3	-	-
Oct-25		CHN	Beauty Farm , an operator of medical aesthetics and beauty service clinics, acquired Siyanli , a developer of skincare products and operator of beauty treatment centers		-	100.0%	\$189.9	-	-
Oct-25		DNK	ArchiMed , a private equity firm, acquired DermaPharm , a developer and manufacturer of dermatology and skincare products		-	100.0%	-	-	-
Oct-25*		USA	Rare Beauty Brands , a developer and operator of celebrity beauty brands, agreed to acquire Kate Somerville , a developer and manufacturer of skincare products			100.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

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”

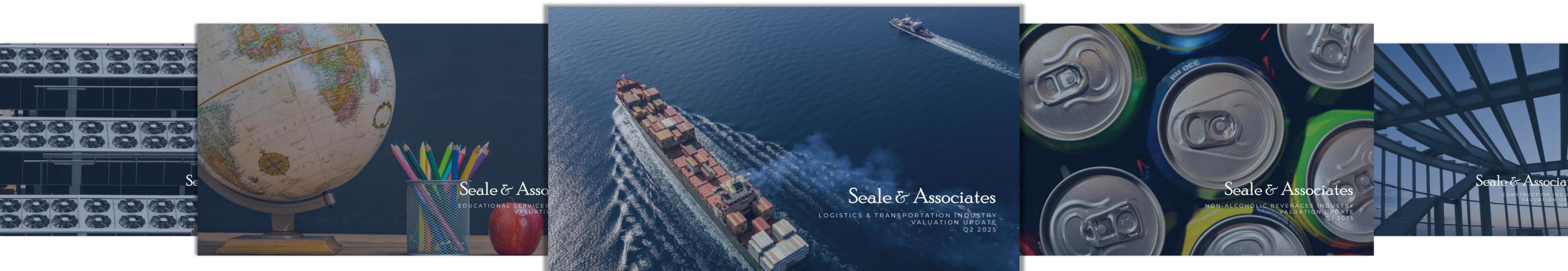


“Seale was instrumental in keeping the process moving in a swift, orderly fashion. Their common sense and ability to find simple, common ground solutions while preserving our interests were invaluable in bringing this project to a successful conclusion.”

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>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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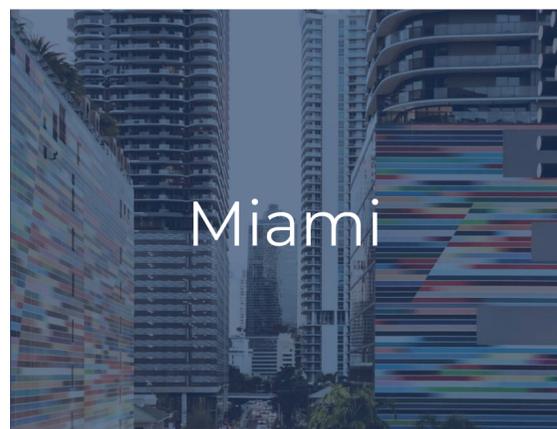
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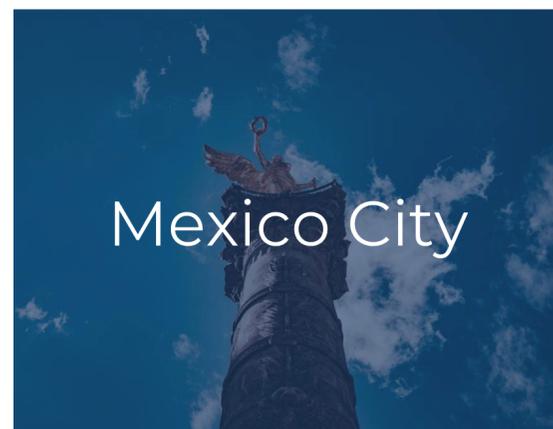
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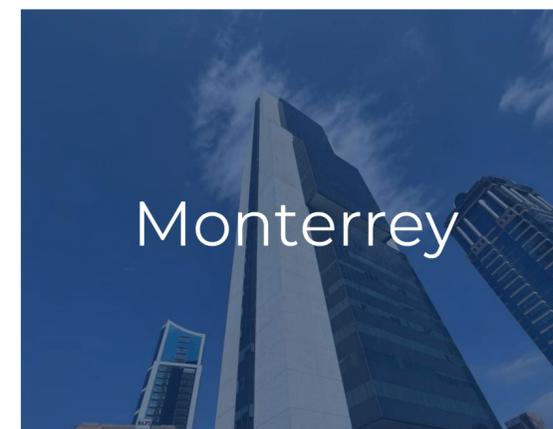
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