



Houlihan Lokey

Household Products Market Update

Q3 2026

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**458**
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**83**
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at More Than $4 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,170**
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements



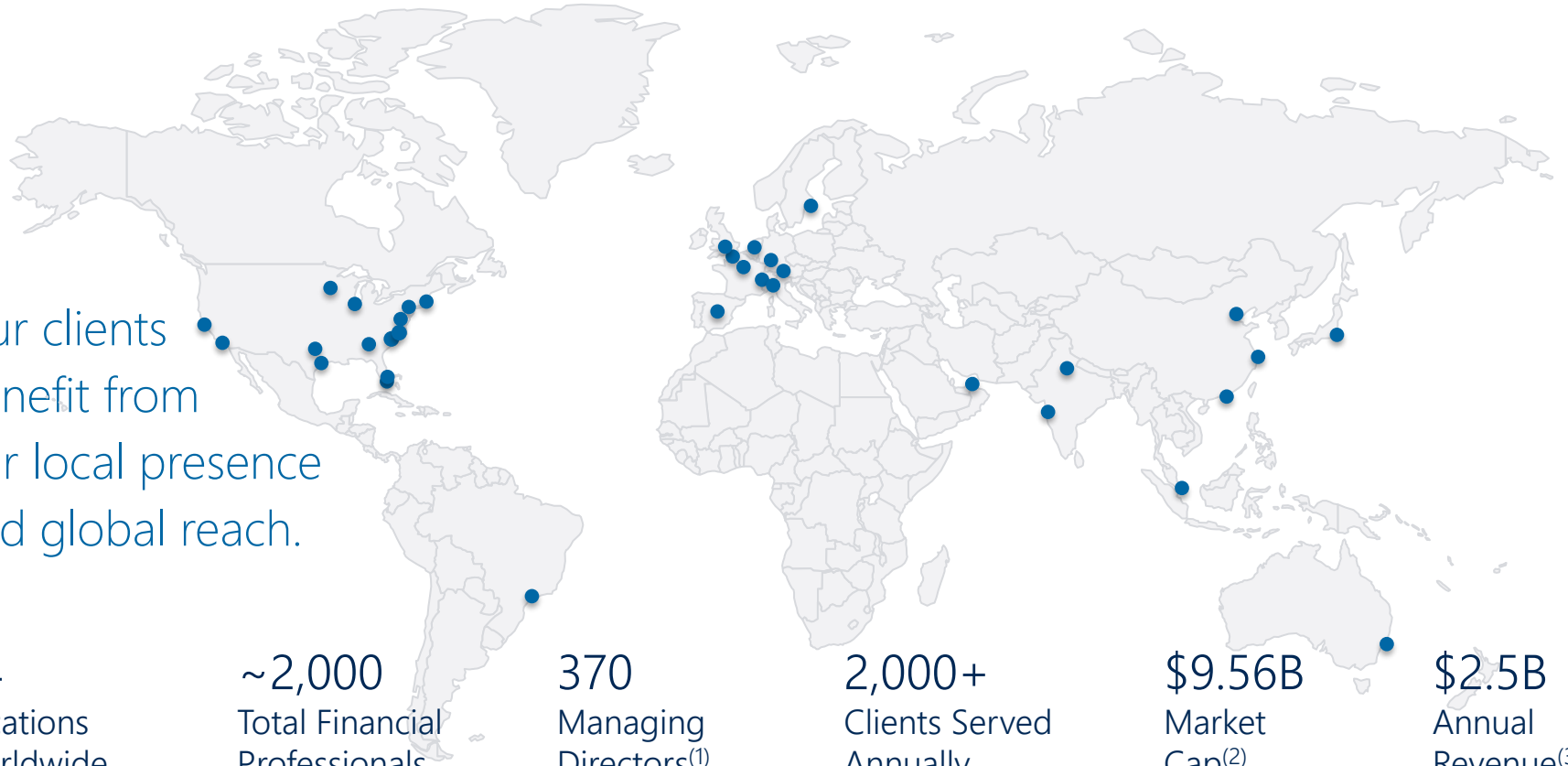
Learn more about how our advisors can serve your needs:

Corporate Finance →

Financial Restructuring →

Financial and Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

34
Locations Worldwide

~2,000
Total Financial Professionals

370
Managing Directors[1]

2,000+
Clients Served Annually

$9.56B
Market Cap[2]

$2.5B
Annual Revenue[3]

AMERICAS	Atlanta	Los Angeles	**EUROPE AND MIDDLE EAST**	Amsterdam	Milan
	Baltimore	Miami		Dubai	Munich
	Boston	Minneapolis		Frankfurt	Paris
	Charlotte	New York		London	Stockholm
	Chicago	San Francisco		Madrid	Zurich
	Dallas	São Paulo		Manchester	
	Houston	Washington, D.C.	**ASIA-PACIFIC**	Beijing	Shanghai
		West Palm Beach		Gurugram	Singapore
				Hong Kong SAR	Sydney
				Mumbai	Tokyo

(1) As of September 30, 2026.
(2) As of October 30, 2026.
(3) LTM ended June 30, 2026.

Fully Integrated Financial Sponsor Coverage

33
Senior officers dedicated to the sponsor community in the Americas and Europe.

2,000+
Sponsors covered, providing market insights and knowledge of buyer behavior.

850+
Companies sold to financial sponsors over the past five years.

HLI LISTED NYSE

About **Our Household Products Team**

The Household Products team, which operates within Houlihan Lokey's Consumer Group, has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

Featured Transactions

Kingsdown, a portfolio company of Novacap, has received a passive minority investment from Somnigroup International
Financial Advisor

Consello Capital has made an investment in CleanBoss
Buyside Advisor

Spinrite, a portfolio company of Comvest Private Equity
Revolver & Term Loan
Refinancing
Exclusive Placement Agent

Zep, a portfolio company of New Mountain Capital, has been acquired by Truelink Capital
Sellside Advisor

The Pink Stuff - Star Brands, a portfolio company of Mobeus Equity Partners LLP, has been acquired by RPM International, Inc.
Sellside Advisor

Egeria Capital Management B.V. has sold Klafs GmbH & Co. KG to Kohler Co.
Sellside Advisor

Vendis Capital has sold Alpine to Gimv
Sellside Advisor

fit GmbH has been acquired by BlueSun Consumer Brands GmbH, a portfolio company of Phi Industrial
Sellside Advisor

Base4 has been acquired by Evriholder, a portfolio company of Kainos
Sellside Advisor

Foodware Group, Inc., a portfolio company of Olympus Partners, has been acquired by CFS Brands, LLC, a portfolio company of TJC
Sellside Advisor

Joolz, a portfolio company of Gimv, has been acquired by Bugaboo, a portfolio company of Mubadala
Sellside Advisor

Unger Enterprises has been acquired by Bissell
Sellside Advisor

Tombstones included herein represent selected transactions closed from 2023 forward.

Subsector Coverage

- Cleaning and Hygiene
- Housewares
- Commercial/ Foodservice
- Juvenile and Toys
- Impulse Products
- Lawn and Garden
- Home Décor and Furnishings
- Arts and Crafts

U.S. Leadership



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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

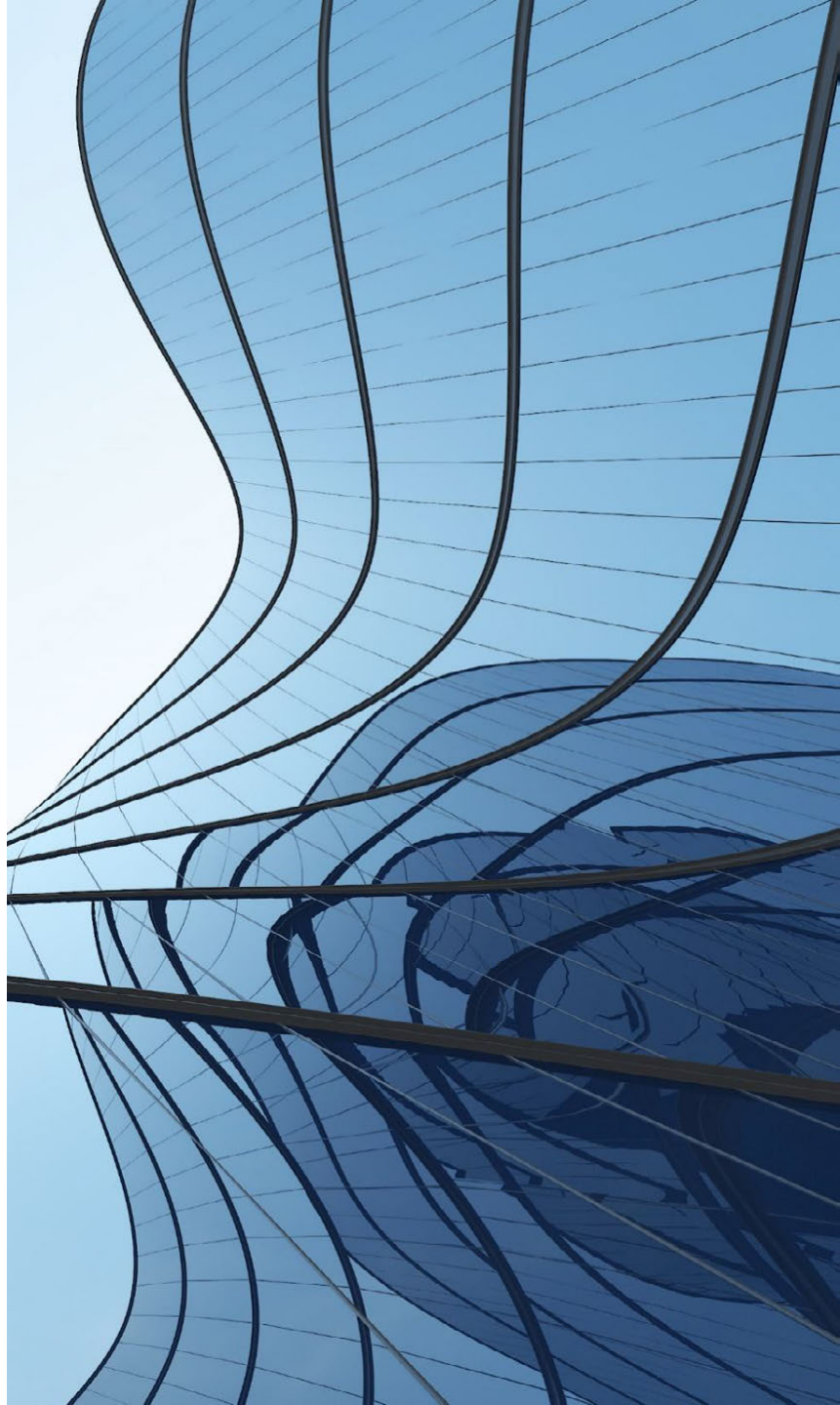
Introduction **Household Products Market Update**

Capitalizing on Tariff-Driven Valuation Disconnects in Q3 2026

We note that a pronounced disconnect characterized the sector in Q3 2026, with re-emerging trade anxieties and macroeconomic volatility depressing public equities, while private-market deal activity remained robust.

As public investors reacted defensively to trade tensions and international sourcing risks, private equity sponsors and strategic buyers capitalized on this pricing arbitrage. Corporate buyers prioritized joint ventures and carved out non-core divisions to optimize supply chains and protect operational margins, while financial sponsors sought defensive harbors in consumable, tariff-insulated product categories. This divergence underscores a resilient private appetite for high-demand platforms with stable, recurring revenue streams.

Over the coming months, we expect multiples for stable consumer staples to remain well supported, while discretionary categories will face ongoing valuation pressure as competition for insulated targets intensifies.



Featured Sector News

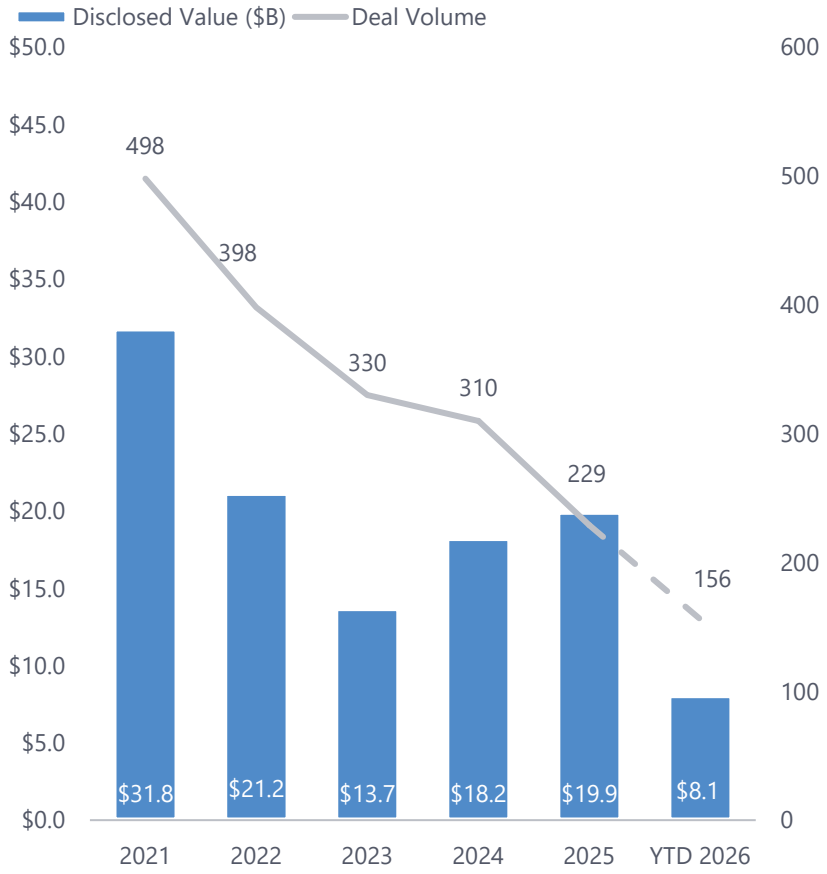
Date	Company	Subsectors	Description	Article Link
9/30/2026	Mattel	Juvenile and Toys	Mattel appointed long-serving board member Roger Lynch as Chairman and incoming Chief Executive Officer, succeeding Ynon Kreiz to steer the company's next phase of digital gaming and IP brand development.	Read More
9/23/2026	RPM	Cleaning and Hygiene	RPM International agreed to acquire Italy-based waterproofing specialist Volteco to expand its Tremco Construction Products Group's waterproofing solutions portfolio and add differentiated technology.	Read More
9/15/2026	Groupe SEB	Diversified Household Products	Groupe SEB appointed Loïc Moutault as Chief Executive Officer, succeeding Stanislas de Gramont, to drive the next development phase of the company's strategic growth plan.	Read More
9/4/2026	Stanley Black & Decker	DIY/Home Improvement	Stanley Black & Decker divested Excel Industries, owner of the Hustler mower brand, to Bad Boy Mowers to streamline its product portfolio and concentrate resources on core outdoor brands.	Read More
9/3/2026	Scotts Miracle-Gro	Lawn and Garden	ScottsMiracle-Gro acquired Black Kow, a leading soil amendment brand, to expand its growing media portfolio and support the company's strategic growth initiatives.	Read More
8/17/2026	Spin Master	Juvenile and Toys	Spin Master agreed to acquire Hapiko, creator of the AI-powered Stickerbox platform, to strengthen its creative play technologies and expand child-focused innovation.	Read More
8/17/2026	Lifetime Brands	Appliances and Tabletop	Lifetime Brands secured long-term capital stability by completing a $60 million second lien term loan and amending its $200 million ABL facility, extending maturities to August 2031.	Read More
8/3/2026	Griffon	Diversified Household Products	Griffon closed its AMES Australasia joint-venture transaction, securing cash proceeds and a paid-in-kind note while retaining a 49% equity interest.	Read More
7/27/2026	Central Garden & Pet	Lawn and Garden	Central Garden & Pet agreed to acquire a majority interest in TRIXIE, a European pet supplies leader, to expand its retail footprint in Europe and drive growth in the pet category.	Read More
7/17/2026	RPM	Cleaning and Hygiene	RPM International appointed David C. Dennsteadt as President and Chief Operating Officer to oversee the operational execution of its global construction and consumer product groups.	Read More

Sources: Company websites, press releases.

Household Products M&A Highlights

Transaction Value and Deal Volume

($ in Billions)



Notable Transactions

Date	Acquirer	Target	Subsector
9/4/2026	Bad Boy Mowers	Excel Industries	Lawn and Garden
9/3/2026	Scotts Miracle-Gro	Black Kow	Lawn and Garden
9/3/2026	Yanmar	Ariens Co	Lawn and Garden
8/17/2026	Spin Master	Hapiko	Juvenile and Toys
8/6/2026	The Farmer's Dog	woof	Diversified Household Products
7/27/2026	Central Garden & Pet	TRIXIE	Lawn and Garden
7/22/2026	纳爱斯集团 NICE GROUP; 联新资本 New Alliance Capital (1)	Futuring	Diversified Household Products

Source: S&P Capital IQ. Data as of September 30, 2026.
Notes: (1) Other Investors: Boyu Capital Investment Management Ltd.; Shanghai Growth-FOF Co., Ltd.; FountainBridge Capital; Huichuangxin (Shenzhen) Private Equity Fund Management Co., Ltd.

Key Takeaways

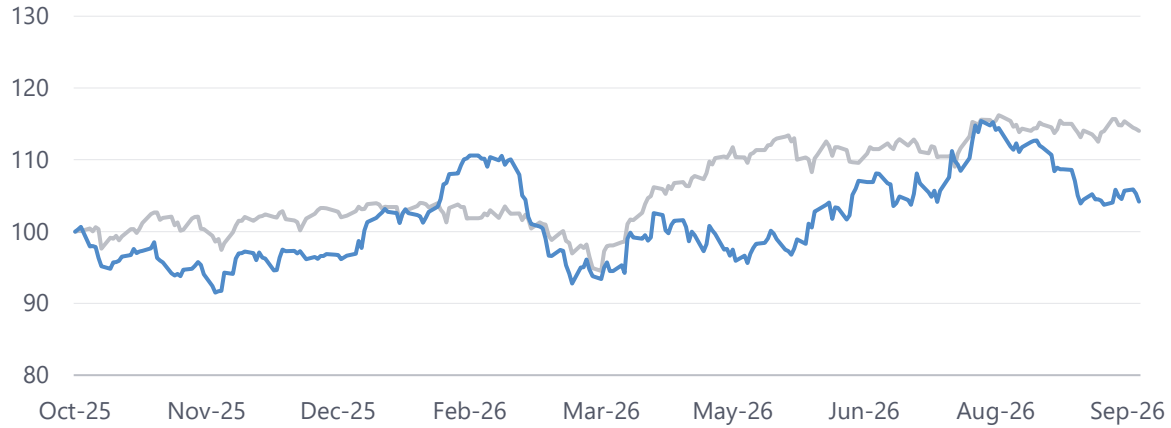
Private market activity in YTD 2026 reached 156 transactions, representing $8.1 billion in disclosed value. This reflects a controlled deceleration in annual transaction momentum compared with the 229 deals and $19.9 billion recorded in 2025, as buyers navigate elevated borrowing costs and supply chain costs, as well as global conflicts.

Corporate players pursued strategic divestitures and joint-venture exits to protect operational margins. To optimize supply chains amid trade headwinds, Stanley Black & Decker sold its Excel mower division to Bad Boy Mowers to concentrate resources on core brands, while Griffon closed its AMES Australasia joint-venture transaction, securing cash proceeds and a paid-in-kind note.

Sponsors strategically targeted mid-cap platforms insulated from trade tensions to build scale and leverage. Notable transactions were led by Central Garden & Pet's acquisition of European pet leader TRIXIE, and a growth funding round for Shanghai Futuring Robot, anchored by Nice Group.

Equity Market Index Performance

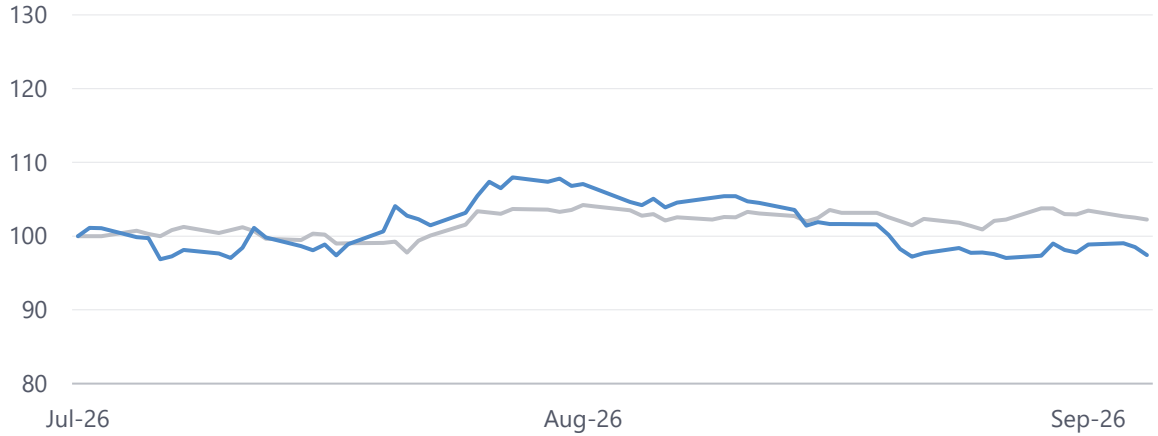
LTM September 2026 Performance



14.0% S&P 500

4.2% Houlihan Lokey Household Products Index[1]

Three-Month Performance



2.3% S&P 500

(2.6%) Houlihan Lokey Household Products Index[1]

Source: S&P Capital IQ.
Notes: Data as of September 30, 2026. All share prices are indexed to 100.
(1) The Houlihan Lokey Household Products Index consists of a diversified set of companies across the market. Refer to pages 12 onward for a complete list.

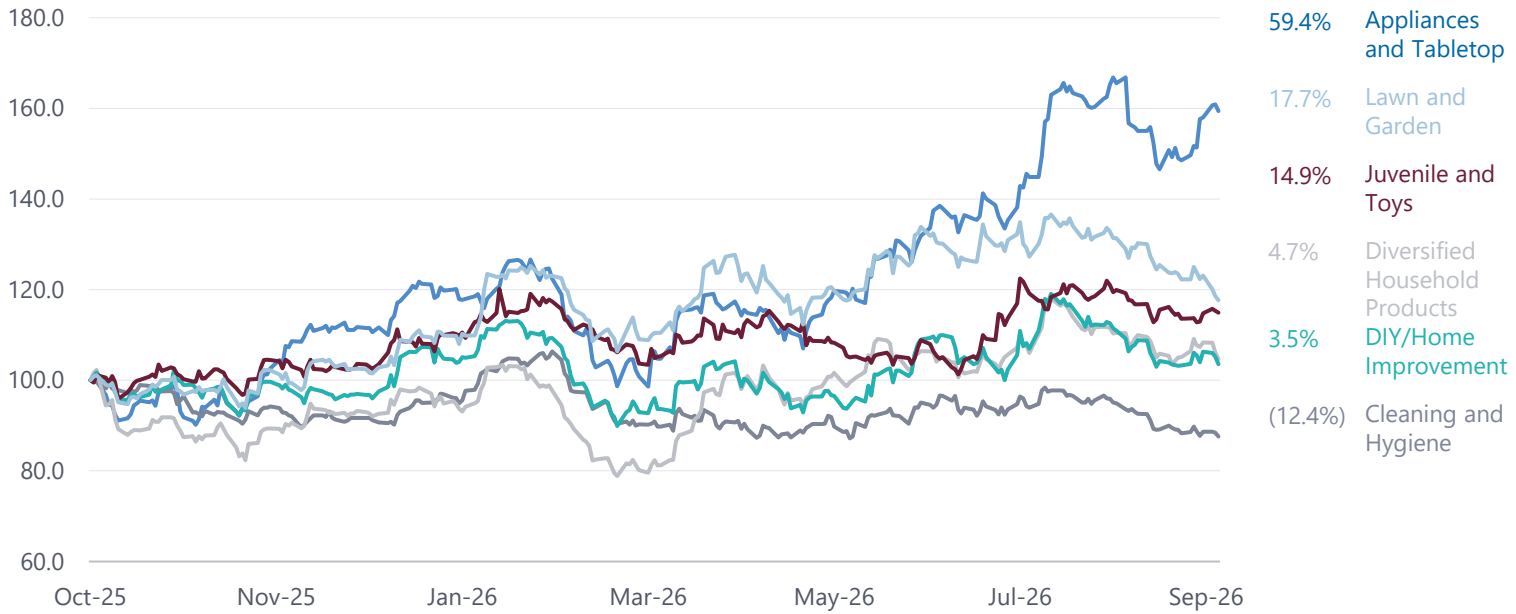
Key Takeaways

Houlihan Lokey Household Products Index rose 4.2% over the LTM, while underperforming the S&P 500's returns of 14.0% due to trade policy anxieties, and the tech-heavy nature of the S&P 500.

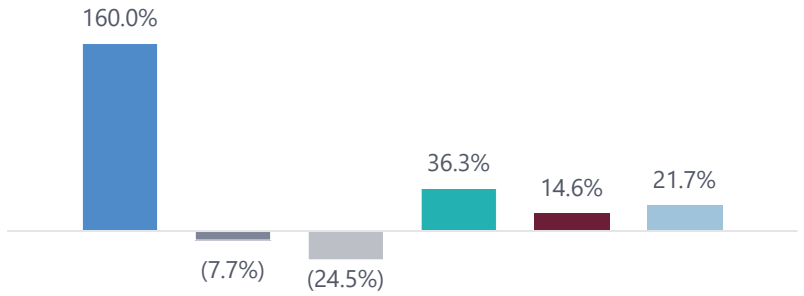
The sector faced a temporary consolidation phase in Q3 2026. As re-emerging tariff anxieties weighed on market sentiment, the Houlihan Lokey Household Products Index contracted 2.6% over the three-month period, diverging from the S&P 500's 2.3% quarterly advance.

Equity Market Index Performance Household Products Subsectors

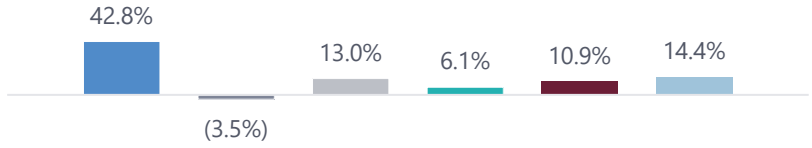
LTM September 2026 Performance by Subsector



Three-Year Performance



YTD Performance



Source: S&P Capital IQ.
Notes: Data as of September 30, 2026. All share prices are rebased to 100.
(1) The Houlihan Lokey Household Products Subsectors Indices consists of a diversified set of companies across the market. Refer to pages 12 onward for a complete list.

Key Takeaways

Subsector equity performance diverged sharply over the LTM period, exposing a wide gap in subsector resilience. Appliances and tabletop (59.4%) drove sector momentum, followed by lawn and garden (17.7%), while cleaning and hygiene faced cyclical headwinds and contracted by 12.4%.

YTD returns reveal continued performance fragmentation rather than a broad-based recovery. Appliances and tabletop dominated the YTD period with a robust 42.8% rally, whereas cleaning and hygiene lagged as the only subsector to post negative returns, falling by 3.5%.

Over a three-year horizon, subsectors highlight a stark contrast in post-pandemic normalization, with diversified household products (24.5%) and cleaning and hygiene (7.7%) reflecting multi-year corrections, and appliances and tabletop surging 160.0%.

Public Company Valuations LTM September 2026

	EV/LTM Revenue	EV/LTM EBITDA	Forward P/E
Appliances and Tabletop	1.2x	7.9x	25.3x
Cleaning and Hygiene	3.0x	12.1x	16.5x
Diversified Household Products	1.4x	9.5x	8.3x
DIY/Home Improvement	2.0x	12.6x	17.4x
Juvenile and Toys	0.9x	7.3x	12.0x
Lawn and Garden	1.4x	8.2x	15.4x

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of September 30, 2026.

Public Company Valuations 2026E

	EV/2026E Revenue	EV/2026E EBITDA	Forward P/E
Appliances and Tabletop	1.4x	8.5x	25.3x
Cleaning and Hygiene	3.1x	12.0x	16.5x
Diversified Household Products	1.4x	7.6x	8.5x
DIY/Home Improvement	2.4x	12.4x	17.4x
Juvenile and Toys	0.9x	7.1x	12.1x
Lawn and Garden	1.4x	9.3x	15.4x

Source: Trading multiples are based on share price, other market data, and broker consensus future-earnings estimates from S&P Capital IQ as of September 30, 2026.

Public Company Valuations Comparables LTM September 2026

Household Products

($ in Millions)

As of 9/30/26		Market Cap $M	EV $M	Net Debt $M	Net Debt/LTM EBITDA	LTM Revenue $M	LTM EBITDA $M	LTM EBITDA Margin	LTM EPS	Forward P/E	TEV LTM EBITDA	TEV LTM Revenue
Appliances and Tabletop	Breville Group Ltd.	$3,039.8	$3,012.0	($27.6)	N/M	$1,252.8	$174.5	13.9%	$0.7	28.5x	17.3x	2.4x
	De' Longhi S.p.A.	6,809.4	6,586.1	(484.7)	N/M	4,427.9	691.1	15.6%	2.6	15.9x	9.5x	1.5x
	Hamilton Beach Brands Holding Co.	514.2	501.1	(52.6)	N/M	610.3	348.5	57.1%	4.3	N/A	1.4x	0.8x
	Lifetime Brands, Inc.	197.7	451.7	142.9	2.0x	661.1	71.2	10.8%	1.4	11.5x	6.3x	0.7x
	SharkNinja, Inc.	25,373.8	25,507.0	(63.4)	N/M	6,910.0	1,163.1	16.8%	4.9	25.3x	21.9x	3.7x
	Villeroy & Boch AG	402.7	845.6	445.2	3.2x	1,550.3	141.3	9.1%	0.0	30.6x	6.0x	0.5x
Median				($40.1)	2.6x	$1,401.6	$261.5	14.8%	$2.0	25.3x	7.9x	1.2x
Mean				($6.7)	2.6x	$2,568.7	$431.6	20.6%	$2.3	22.4x	10.4x	1.6x
Cleaning and Hygiene	Church & Dwight Co., Inc.	$22,349.4	$24,522.9	$2,001.4	1.4x	$6,229.1	$1,393.4	22.4%	$3.1	24.1x	17.6x	3.9x
	The Clorox Co.	9,796.6	15,413.6	5,003.0	3.9x	6,720.0	1,273.0	18.9%	4.8	14.0x	12.1x	2.3x
	Colgate-Palmolive Co.	68,014.8	74,748.8	6,404.0	1.2x	21,047.0	5,152.0	24.5%	2.5	21.7x	14.5x	3.6x
	Kimberly-Clark Corp.	32,403.2	38,110.2	5,583.0	1.5x	16,582.0	3,758.0	22.7%	5.1	13.9x	10.1x	2.3x
	The Procter & Gamble Co.	337,437.8	363,506.8	24,196.0	1.0x	87,032.0	25,113.0	28.9%	6.6	20.8x	14.5x	4.2x
	Reckitt Benckiser Group PLC	42,088.0	54,582.2	12,440.0	2.6x	18,090.8	4,869.3	26.9%	5.9	14.4x	11.2x	3.0x
	RPM International Inc.	12,604.2	15,214.6	2,215.1	1.7x	7,863.4	1,320.3	16.8%	5.2	16.5x	11.5x	1.9x
Median				$5,583.0	1.5x	$16,582.0	$3,758.0	22.7%	$5.1	16.5x	12.1x	3.0x
Mean				$8,263.2	1.9x	$23,366.3	$6,125.6	23.0%	$4.7	17.9x	13.1x	3.0x
Diversified Household Products	Energizer Holdings, Inc.	$1,464.9	$4,722.5	$3,162.2	6.6x	$2,989.1	$479.6	16.0%	$1.2	6.5x	9.8x	1.6x
	Fiskars Oyj ABP	1,175.1	1,783.5	607.3	4.0x	1,295.3	151.3	11.7%	0.4	18.5x	11.8x	1.4x
	Griffon Corp.	4,214.2	5,440.9	1,157.3	2.0x	2,557.6	569.8	22.3%	4.8	15.6x	9.5x	2.1x
	SEB S.A.	3,576.5	6,711.1	2,894.7	3.0x	9,328.3	962.1	10.3%	3.2	8.3x	7.0x	0.7x
	Helen of Troy Ltd.	638.4	1,384.1	690.5	3.0x	1,816.8	232.6	12.8%	(17.9)	7.5x	6.0x	0.8x
	Newell Brands Inc.	2,248.8	7,749.8	4,965.0	4.6x	7,246.0	1,080.0	14.9%	(0.5)	8.1x	7.2x	1.1x
	YETI Holdings, Inc.	2,994.0	3,187.2	41.0	0.1x	1,935.8	327.4	16.9%	2.3	13.1x	9.7x	1.6x
Median				$1,157.3	3.0x	$2,557.6	$479.6	14.9%	$1.2	8.3x	9.5x	1.4x
Mean				$1,931.1	3.3x	$3,881.3	$543.2	15.0%	($0.9)	11.1x	8.7x	1.3x
DIY/Home Improvement	Griffon Corp.	$4,214.2	$5,440.9	$1,157.3	2.0x	$2,557.6	$569.8	22.3%	$4.8	15.6x	9.5x	2.1x
	The Sherwin-Williams Co.	78,015.2	92,753.4	12,594.9	2.3x	24,410.3	5,515.5	22.6%	10.8	25.3x	16.8x	3.8x
	Stanley Black & Decker, Inc.	13,378.6	17,997.7	4,165.5	2.1x	15,247.7	1,980.8	13.0%	4.1	15.2x	9.1x	1.2x
	Techtronic Industries Co. Ltd.	30,043.3	29,493.0	(550.7)	N/M	15,718.1	1,887.6	12.0%	0.7	19.1x	15.6x	1.9x
Median				$2,661.4	2.1x	$15,482.9	$1,934.2	17.6%	$4.4	17.4x	12.6x	2.0x
Mean				$4,341.8	2.1x	$14,483.4	$2,488.4	17.5%	$5.1	18.8x	12.8x	2.2x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2026.

Public Company Valuations Comparables LTM September 2026 (cont.)
Household Products

($ in Millions)

As of 9/30/26		Market Cap $M	EV $M	Net Debt $M	Net Debt/LTM EBITDA	LTM Revenue $M	LTM EBITDA $M	LTM EBITDA Margin	LTM EPS	Forward P/E	TEV LTM EBITDA	TEV LTM Revenue
Juvenile and Toys	Hasbro, Inc.	$12,366.8	$14,891.9	$2,160.0	1.7x	$4,973.2	$1,300.6	26.2%	$5.6	14.4x	11.5x	3.0x
	Mattel, Inc.	3,617.0	5,839.4	1,810.0	2.3x	5,489.9	793.1	14.4%	1.4	9.4x	7.4x	1.1x
	Spin Master Corp.	1,429.9	1,742.3	312.3	1.0x	2,117.8	323.6	15.3%	(0.8)	9.7x	5.4x	0.8x
	Funko, Inc.	302.9	523.9	160.4	2.2x	932.6	74.4	8.0%	(0.0)	33.8x	7.0x	0.6x
	TOMY Co., Ltd.	2,325.8	2,116.9	(202.0)	N/M	1,692.0	214.1	12.7%	0.9	18.7x	9.9x	1.3x
	JAKKS Pacific, Inc.	287.6	274.7	(59.5)	N/M	584.2	38.2	6.5%	1.4	9.6x	7.2x	0.5x
Median				$236.3	1.9x	$1,904.9	$268.8	13.6%	$1.1	12.0x	7.3x	0.9x
Mean				$696.9	1.8x	$2,631.6	$457.3	13.8%	$1.4	15.9x	8.1x	1.2x
Lawn and Garden	The Scotts Miracle-Gro Co.	$2,917.4	$5,379.8	$2,085.6	3.2x	$3,483.5	$656.6	18.8%	$2.6	11.1x	8.2x	1.5x
	Spectrum Brands Holdings, Inc.	1,828.4	2,379.5	356.9	1.1x	2,872.7	326.6	11.4%	3.4	15.4x	7.3x	0.8x
	Griffon Corp.	4,214.2	5,440.9	1,157.3	2.0x	2,557.6	569.8	22.3%	4.8	15.6x	9.5x	2.1x
	Central Garden & Pet Co.	2,158.5	2,571.6	196.3	0.4x	3,084.1	443.2	14.4%	2.7	13.5x	5.8x	0.8x
	Fiskars Oyj Abp	1,175.1	1,783.5	607.3	4.0x	1,295.3	151.3	11.7%	0.4	18.5x	11.8x	1.4x
Median				$607.3	2.0x	$2,872.7	$443.2	14.4%	$2.7	15.4x	8.2x	1.4x
Mean				$880.7	2.2x	$2,658.6	$429.5	15.7%	$2.8	14.8x	8.5x	1.3x
Overall Median				$1,157.3	2.1x	$3,084.1	$569.8	15.6%	$2.6	15.5x	9.5x	1.5x
Overall Mean				$2,779.2	2.4x	$8,376.1	$1,831.9	17.7%	$2.4	16.5x	10.2x	1.8x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2026.

Public Company Valuations Comparables 2026E

Household Products

As of 9/30/26		Net Debt/ 2025 EBITDA	EV/Revenue		EV/EBITDA		P/E		2024–2026E CAGR		EBITDA Margin		Forward P/E	
			2025	2026E	2025	2026E	2025	2026E	Revenue	EBITDA	2025	2026E	2025	2026E
Appliances and Tabletop	Breville Group Ltd.	N/M	2.5x	2.3x	18.1x	14.4x	33.7x	29.8x	13.2%	19.7%	13.9%	16.3%	32.1x	28.5x
	De' Longhi S.p.A.	N/M	1.5x	1.4x	9.7x	8.5x	18.5x	16.2x	12.4%	16.9%	15.3%	17.0%	16.2x	16.0x
	Hamilton Beach Brands Holding Co.	N/M	0.8x	N/A	1.4x	N/A	19.6x	N/A	N/A	N/A	60.6%	N/A	N/A	N/A
	Lifetime Brands, Inc.	3.7x	0.7x	0.7x	6.7x	5.0x	N/M	4.2x	(0.5%)	10.1%	10.5%	13.4%	37.4x	9.9x
	SharkNinja, Inc.	0.1x	4.0x	3.4x	22.8x	18.7x	36.5x	27.3x	16.5%	26.7%	17.5%	18.2%	31.6x	25.3x
	Villeroy & Boch AG	3.0x	0.5x	0.6x	5.7x	6.9x	23.3x	N/M	1.5%	10.2%	8.7%	8.1%	13.2x	30.9x
Median		3.0x	1.2x	1.4x	8.2x	8.5x	23.3x	21.8x	12.4%	16.9%	14.6%	16.3%	31.6x	25.3x
Mean		2.3x	1.7x	1.7x	10.7x	10.7x	26.3x	19.4x	8.6%	16.7%	21.1%	14.6%	26.1x	22.1x
Cleaning and Hygiene	Church & Dwight Co., Inc.	1.5x	4.0x	3.9x	17.2x	16.8x	31.2x	25.0x	1.1%	0.9%	23.0%	23.4%	25.6x	24.1x
	The Clorox Co.	4.0x	2.3x	2.1x	11.2x	11.2x	13.2x	14.1x	1.5%	(2.6%)	20.3%	18.6%	12.6x	14.0x
	Colgate-Palmolive Co.	1.3x	3.7x	3.5x	14.8x	14.7x	32.4x	22.0x	3.2%	0.7%	24.7%	23.8%	22.7x	21.7x
	Kimberly-Clark Corp.	1.6x	2.3x	2.3x	11.0x	10.6x	20.0x	13.2x	(0.6%)	0.6%	21.1%	21.7%	12.6x	13.9x
	The Procter & Gamble Co.	1.0x	4.3x	4.1x	14.5x	15.5x	21.5x	21.4x	2.1%	(1.7%)	29.5%	26.7%	20.5x	20.8x
	Reckitt Benckiser Group PLC	2.4x	2.9x	3.1x	10.5x	11.4x	10.1x	14.9x	(1.1%)	0.1%	27.1%	27.7%	13.0x	14.4x
	RPM International Inc.	2.1x	2.0x	1.9x	12.3x	12.0x	19.0x	17.2x	5.0%	2.3%	16.3%	15.7%	17.0x	16.5x
Median		1.6x	2.9x	3.1x	12.3x	12.0x	20.0x	17.2x	1.5%	0.6%	23.0%	23.4%	17.0x	16.5x
Mean		2.0x	3.0x	3.0x	13.1x	13.2x	21.1x	18.3x	1.6%	0.1%	23.1%	22.5%	17.7x	17.9x
Diversified Household Products	Energizer Holdings, Inc.	5.0x	1.6x	1.6x	7.3x	7.6x	7.1x	6.0x	0.0%	1.7%	21.7%	21.5%	6.2x	6.5x
	Fiskars Oyj ABP	4.7x	1.3x	1.4x	13.7x	9.5x	N/M	20.9x	4.6%	30.2%	9.7%	14.4%	14.9x	18.7x
	Griffon Corp.	2.1x	2.1x	2.9x	9.5x	11.6x	N/M	16.6x	(12.5%)	(10.4%)	22.7%	25.2%	15.6x	15.6x
	SEB S.A.	3.2x	0.7x	0.7x	7.3x	6.2x	12.5x	9.6x	5.0%	1.7%	9.5%	11.5%	9.9x	8.5x
	Helen of Troy Ltd.	3.4x	0.8x	0.8x	6.4x	7.5x	N/M	8.7x	(2.4%)	(20.6%)	12.0%	10.1%	7.2x	7.5x
	Newell Brands Inc.	5.6x	1.1x	1.1x	8.0x	7.3x	N/M	6.9x	(1.7%)	1.5%	13.5%	14.5%	9.2x	8.1x
	YETI Holdings, Inc.	0.6x	1.7x	1.6x	10.6x	8.9x	20.2x	13.8x	4.8%	6.3%	16.0%	17.8%	15.3x	13.1x
Median		3.4x	1.3x	1.4x	8.0x	7.6x	12.5x	9.6x	0.0%	1.7%	13.5%	14.5%	9.9x	8.5x
Mean		3.5x	1.3x	1.4x	9.0x	8.4x	13.3x	11.8x	(0.3%)	1.5%	15.0%	16.4%	11.2x	11.1x
DIY/Home Improvement	Griffon Corp.	2.1x	2.1x	2.9x	9.5x	11.6x	N/M	16.6x	(12.5%)	(10.4%)	22.7%	25.2%	15.6x	15.6x
	The Sherwin-Williams Co.	2.8x	3.9x	3.7x	17.6x	18.9x	31.5x	26.7x	4.3%	(2.5%)	22.4%	19.5%	26.5x	25.3x
	Stanley Black & Decker, Inc.	2.5x	1.2x	1.2x	9.6x	10.1x	33.4x	15.8x	(0.7%)	0.8%	12.4%	11.7%	17.4x	15.2x
	Techtronic Industries Co. Ltd.	N/M	1.9x	1.8x	16.6x	13.1x	25.1x	20.6x	5.5%	14.6%	11.7%	13.9%	21.8x	19.1x
Median		2.5x	2.0x	2.4x	13.1x	12.4x	31.5x	18.6x	1.8%	(0.8%)	17.4%	16.7%	19.6x	17.4x
Mean		2.5x	2.3x	2.4x	13.3x	13.4x	30.0x	19.9x	(0.8%)	0.6%	17.3%	17.6%	20.4x	18.8x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2026.

Public Company Valuations Comparables 2026E (cont.)
Household Products

As of 9/30/26		Net Debt/ 2025 EBITDA	EV/Revenue		EV/EBITDA		P/E		2024–2026E CAGR		EBITDA Margin		Forward P/E	
			2025	2026E	2025	2026E	2025	2026E	Revenue	EBITDA	2025	2026E	2025	2026E
Juvenile and Toys	Hasbro, Inc.	2.1x	3.2x	2.9x	12.4x	10.0x	N/M	14.2x	10.6%	26.9%	25.5%	29.4%	17.2x	14.5x
	Mattel, Inc.	2.5x	1.1x	1.0x	6.5x	6.8x	10.2x	9.7x	2.6%	(9.1%)	16.7%	15.1%	7.4x	9.5x
	Spin Master Corp.	1.1x	0.8x	0.8x	6.0x	4.5x	N/M	10.1x	(2.4%)	9.3%	13.8%	17.9%	8.0x	9.7x
	Funko, Inc.	7.0x	0.6x	0.6x	16.6x	4.7x	N/M	14.2x	(5.7%)	4.2%	3.5%	11.9%	N/M	20.8x
	TOMY Company, Ltd.	N/M	1.3x	1.2x	10.4x	9.7x	33.0x	N/A	7.9%	2.6%	12.1%	12.1%	20.7x	18.7x
	JAKKS Pacific, Inc.	N/M	0.5x	0.5x	7.7x	7.3x	29.2x	12.6x	(6.8%)	(21.3%)	6.3%	6.3%	9.9x	9.6x
Median		2.3x	1.0x	0.9x	9.0x	7.1x	29.2x	12.6x	0.1%	3.4%	13.0%	13.6%	9.9x	12.1x
Mean		3.2x	1.2x	1.2x	9.9x	7.2x	24.1x	12.2x	1.0%	2.1%	13.0%	15.4%	12.6x	13.8x
Lawn and Garden	The Scotts Miracle-Gro Co.	3.8x	1.6x	1.6x	8.3x	9.3x	18.1x	11.3x	(3.0%)	(0.9%)	19.0%	17.6%	11.6x	11.1x
	Spectrum Brands Holdings, Inc.	1.7x	0.9x	0.8x	8.1x	6.5x	18.8x	13.8x	(1.7%)	1.9%	10.6%	12.8%	17.9x	15.4x
	Griffon Corp.	2.1x	2.1x	2.9x	9.5x	11.6x	N/M	16.6x	(12.5%)	(10.4%)	22.7%	25.2%	15.6x	15.6x
	Central Garden & Pet Co.	0.9x	0.8x	0.9x	5.8x	6.8x	15.7x	13.4x	(3.3%)	(5.5%)	14.4%	12.5%	14.0x	13.5x
	Fiskars Oyj Abp	4.7x	1.3x	1.4x	13.7x	9.5x	N/M	20.9x	4.6%	30.2%	9.7%	14.4%	14.9x	18.7x
Median		2.1x	1.3x	1.4x	8.3x	9.3x	18.1x	13.8x	(3.0%)	(0.9%)	14.4%	14.4%	14.9x	15.4x
Mean		2.6x	1.4x	1.5x	9.1x	8.7x	17.5x	15.2x	(3.2%)	3.1%	15.3%	16.5%	14.8x	14.8x
Overall Median		2.4x	1.6x	1.6x	9.7x	9.6x	20.1x	14.6x	1.3%	1.6%	16.0%	16.6%	15.6x	15.5x
Overall Mean		2.7x	1.8x	1.9x	10.8x	10.1x	22.3x	15.8x	1.1%	3.7%	17.6%	17.4%	16.7x	16.1x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2026.

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