

Houlihan
Lokey

Household Products Market Update

Q3 2025



About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

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

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	88
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at
More Than \$3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

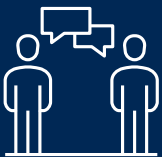
2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,243
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

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

2,000+
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.

33

Locations
Worldwide

AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

~2,000

Total Financial
Professionals

345

Managing
Directors⁽¹⁾

**EUROPE
AND
MIDDLE
EAST**

Amsterdam	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich
Manchester	

2,000+

Clients Served
Annually

\$12.59B

Market
Cap⁽²⁾

**ASIA-
PACIFIC**

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

\$2.6B

Annual
Revenue⁽³⁾

**Fully Integrated Financial
Sponsor Coverage**

26

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

1,900+

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

850+

Companies sold to financial sponsors over the past five years.



(1) As of September 30, 2025.
(2) As of October 31, 2025.
(3) LTM ended September 30, 2025.

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

 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	 Kano Laboratories, Inc. has been acquired by Gryphon Investors 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	 65 Equity Partners has acquired a minority interest in Felix Storch, Inc. Buyside Advisor	 Glen Dimplex Europe Holdings Limited has sold the global IP and trademark rights of Morphy Richards to Donlim Sellside Advisor

Tombstones included herein represent transactions closed from 2020 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



Nicholas Pavlidis
Managing Director
Nicholas.Pavlidis@HL.com
+1 312.456.4705



Matthew Panek
Senior Vice President
Matthew.Panek@HL.com
+1 312.456.4726

Europe Leadership



Tim Leach
Managing Director
TLeach@HL.com
+44 20 7550 7324



Moritz von Bodman
Managing Director
Moritz.Bodman@HL.com
+49 89 41312132

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

Household products M&A activity today falls into three categories: active, on hold, or restructuring.

Houlihan Lokey's expertise across M&A, capital solutions, and financial restructuring provides us with a unique perspective on the household products market. Over the past several months, we have segmented our client relationships into three distinct categories:

(1) Active: This refers to companies in the M&A market, as either a seller or a buyer. The group of sellers is dominated by household consumables, particularly at lower retail price points (e.g., below \$50), with a frequent consumer purchase cycle (e.g., several times per year). Importantly, active sellers are less impacted by tariff risk, as they are frequently domestically produced or sourced from countries where tariff rates have been settled. The cleaning and hygiene category is a good example of household M&A strength, as evidenced by our recent Zep, The Pink Stuff, and other completed cleaning deals. Private equity interest is high in this relatively insulated group of sellers, particularly consumer-focused funds looking to put capital to work. Strategic buyer interest is also high, as they seek growth and/or reduction of tariff exposure.

(2) On Hold: Companies dependent on China for sourcing constitute the largest portion of this group, waiting for tariff clarity before entering the market. Many of our clients who expected to go to market in 2025 are waiting for some type of tariff resolution, as (a) 2025 earnings are lower than anticipated, (b) buyers and sellers do not have confidence in projected results, and (c) buyers are not looking for tariff exposure.

(3) Restructuring: Unfortunately, household businesses in certain discretionary categories, particularly furniture and home decor, are struggling. For categories with a typical consumer purchase cycle of five years or more, suppliers experienced a pull forward of demand due to COVID-19, followed by supply chain pressures, rising interest rates, and tariffs.

Featured Sector News

Executive Suite Re-Shufflings and Strategic M&A

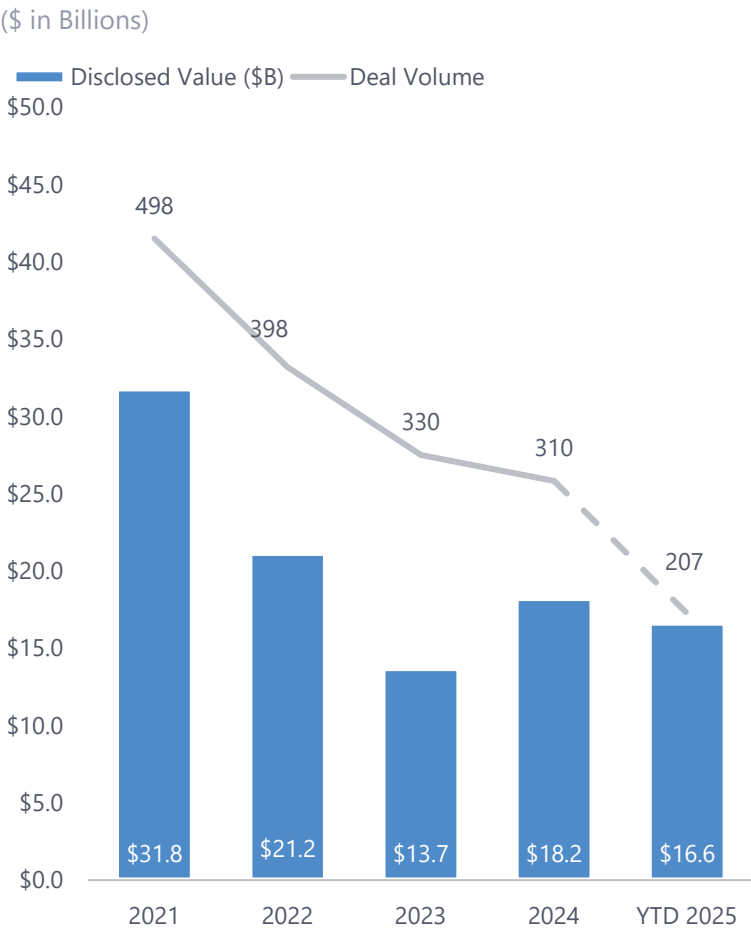
Date	Company	Subsectors	Description	Article Link
8/13/2025		Diversified Household Products	Helen of Troy appointed G. Scott Uzzell as CEO effective September 1, 2025, succeeding interim CEO Brian Grass, who returned to his CFO role.	Read More
8/12/2025		Juvenile and Toys	Funko appointed Josh Simon as CEO effective September 1, 2025, bringing leadership experience from Netflix, Nike, and Disney to drive growth and innovation.	Read More
7/28/2025		Cleaning and Hygiene	P&G announced that Shailesh Jejurikar would succeed Jon Moeller as CEO effective January 1, 2026, continuing strategic leadership and global business growth.	Read More
7/18/2025		Cleaning and Hygiene	Reckitt agreed to divest its Essential Home business to Advent International for up to \$4.8 billion, retaining a 30% stake to focus on core Powerbrands.	Read More
7/1/2025		Cleaning and Hygiene	Truelink Capital acquired Zep Inc., a cleaning and maintenance solutions provider, aiming to accelerate innovation and expand market presence.	Read More

Sources: Company websites, press releases.



Household Products M&A Highlights

Transaction Value and Deal Volume



Source: S&P Capital IQ. Data as of September 30, 2025.

Additional Notable Transactions

Date	Acquirer	Target	Subsector
9/15/2025	Platinum Equity	PlayPower, Inc.	Juvenile and Toys
8/25/2025	FRUITION PARTNERS		DIY/Home Improvement
8/25/2025	华菱钢铁 VALIN STEEL, 中国邮政 CHINA POST, 中国铝业 ALUMINA, 中国石化 SINOPEC	AUX 奥克斯	Appliances and Tabletop
8/25/2025	Undisclosed Investor	MIKO	Juvenile and Toys
8/12/2025	jv2 innovative products llc	TERVIS	Diversified Household Products
8/6/2025	MASTERBRAND	American Woodmark	Diversified Household Products
8/5/2025	Physioderm	DREUMEX serious hygiene	Cleaning and Hygiene
7/29/2025	Undisclosed Investor	matic	Cleaning and Hygiene
7/24/2025	SONY	BANDAI NAMCO	Juvenile and Toys
7/15/2025	VIVOS HOLDINGS	NICE PAK	Cleaning and Hygiene
7/4/2025	Undisclosed Investor	GOZNEY	Diversified Household Products
7/1/2025	TRUELINK CAPITAL	ZEP	Cleaning and Hygiene

Key Takeaways

Household products M&A activity continues to look for a rebound following a banner 2021, when COVID-19 accelerated both demand for products and seller/buyer appetite for M&A.

YTD 2025, aggregate deal value is pacing to exceed 2023 and 2024 levels, with \$16.6 billion of deals announced. Deal volumes are still falling slightly relative to 2021 to 2024; however, whether the 2025 volume increases relative to 2024 depends on whether the larger number of companies coming to market in September will be announced/closed before year-end.

The cleaning and hygiene sector remains the strongest category in household products M&A in 2025, with several notable transactions announced in Q3. The sector’s consumable products, coupled with frequent purchase cycles, lower price points, and relative lack of tariff risk, are leading to greater seller and buyer confidence about post-closing performance.



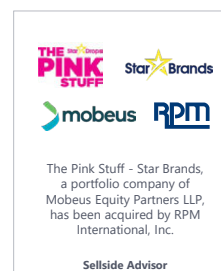
Featured Transactions Executed by Houlihan Lokey's Household Products Team

Houlihan Lokey Advises Zep



- Houlihan Lokey served as the lead advisor to Zep and New Mountain Capital.
- Branded MRO, cleaning, and sanitation solutions.
- Retail, industrials, and food and beverage end markets.
- Teamwork among Houlihan Lokey's Consumer and Specialty Chemicals teams.

Houlihan Lokey Advises Star Brands Group (The Pink Stuff)



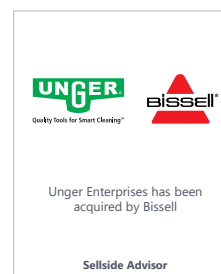
- Houlihan Lokey served as exclusive advisor to Star Brands Group, owner of The Pink Stuff brand, and Mobeus Equity Partners.
- International supplier of household cleaning products.
- Engaging social media presence at the forefront of the emerging "CleanTok" trend.
- Teamwork among Houlihan Lokey's global Household Products team.

Houlihan Lokey Advises Joolz Holding



- Houlihan Lokey served as the exclusive advisor to Joolz Holding and GIMV NV.
- Fast-growing, premium baby products brands, including strollers, buggies, and related accessories.
- Sustainability is at the core of the brand.
- Teamwork among Houlihan Lokey's global Household Products team.

Houlihan Lokey Advises Unger Enterprises



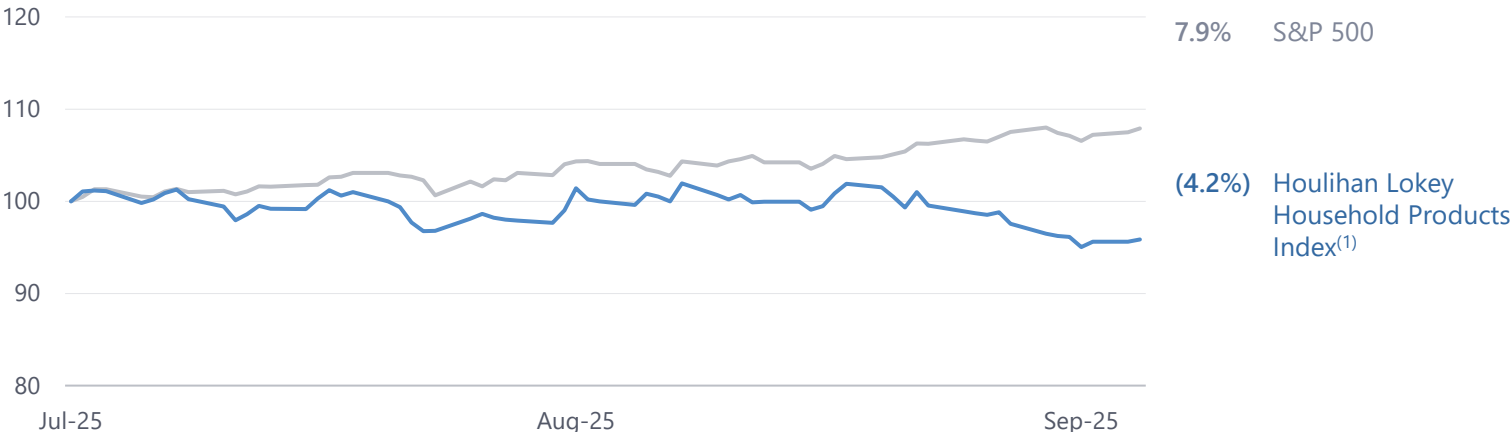
- Houlihan Lokey served as the exclusive advisor to Unger Enterprises.
- Leading global brand in window cleaning tools and surface cleaning products.
- Sales through retail and commercial channels.
- Teamwork among Houlihan Lokey's global Household Products team.

Equity Market Index Performance

LTM September 2025 Performance



Three-Month Performance



Key Takeaways

Household products public companies, as a group, continue to lag the tech-heavy S&P 500 and broader market indices.

Certainly, the biggest driver of lower performance is tariff concerns (raising uncertainty about forward earnings levels), particularly as most subsectors source a material number of products internationally. These concerns were particularly acute on Liberation Day, then abated to some degree over the summer, only to re-emerge in late Q3, causing another dip in household products stock performance in September.

Source: S&P Capital IQ.
Notes: Data as of September 30, 2025. All share prices indexed to 100.
(1) The Houlihan Lokey Household Products Index consists of a diversified set of companies across the market. Refer to page 13 and onwards for a complete list.

Equity Market Index Performance Household Products Subsectors

LTM September 2025 Performance by Subsector



- (10.1%) Appliances and Tabletop
- (11.4%) DIY/Home Improvement
- (12.0%) Cleaning and Hygiene
- (16.8%) Juvenile and Toys
- (23.1%) Lawn and Garden
- (25.9%) Diversified Household Products

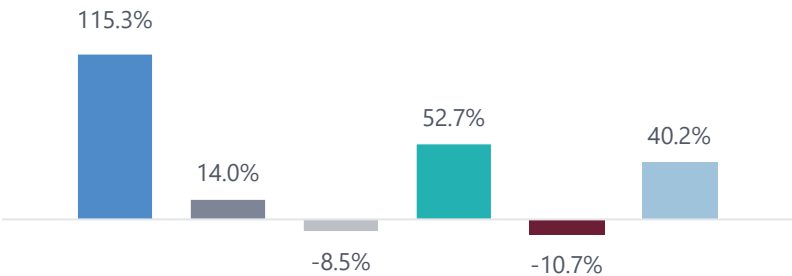
Key Takeaways

Further to the commentary on page 9, all subsectors of household products experienced a decline in September as tariff concerns re-emerged, particularly for companies that are somewhat dependent on China and other Asian sources.

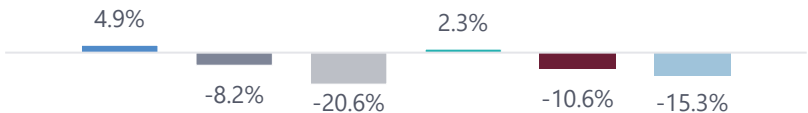
Looking at YTD 2025, LTM, and the past three years, the clear sector laggards are diversified household products and juvenile and toys, many of which are not only mitigating tariff risks but also working through operational (and broader organizational) initiatives.

Interestingly, the appliance and tabletop category stock performance has been the strongest among the group over various periods; however, we note several European/non-U.S. players in this group, which provides them with some level of tariff insulation, and further, we note that while their stock prices have rebounded, as a group, their EV/2025E EBITDA multiples are the lowest of any household products subsector (implying a bounce from even lower multiples, but still not achieving a position of subsector strength).

Three-Year Performance



YTD 2025 Performance



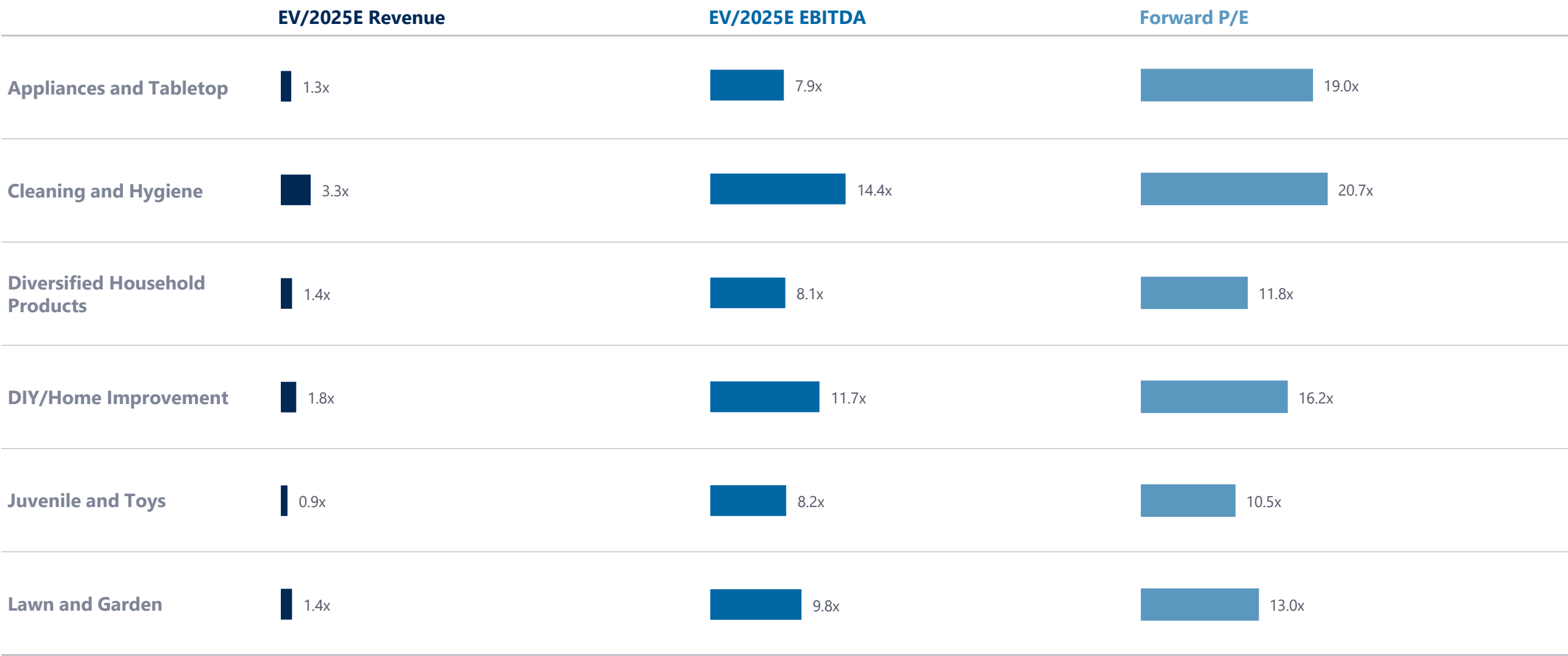
Source: S&P Capital IQ.
Notes: Data as of September 30, 2025. All share prices rebased to 100.
(1) The Houlihan Lokey Household Products Subsectors Indices consists of a diversified set of companies across the market. Refer to page 13 and onwards for a complete list.

Public Company Valuations LTM September 2025

	EV/LTM Revenue	EV/LTM EBITDA	Forward P/E
Appliances and Tabletop	1.0x	7.9x	18.9x
Cleaning and Hygiene	3.3x	14.4x	20.5x
Diversified Household Products	1.3x	7.9x	8.6x
DIY/Home Improvement	1.8x	11.9x	16.2x
Juvenile and Toys	0.9x	7.1x	10.4x
Lawn and Garden	1.3x	8.8x	13.0x

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, 2025.

Public Company Valuations 2025E



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, 2025.

Public Company Valuations Comparables LTM September 2025

Household Products

(\$ in Millions, Except per-Share Prices)

		Market Cap USDM	EV USDM	Net Debt USDM	Net Debt/ LTM EBITDA	LTM				TEV/	
						Revenue USDM	EBITDA USDM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA LTM Revenue
As of 9/30/25											
Appliances and Tabletop	Breville Group Ltd.	\$2,868.0	\$2,876.4	\$8.3	0.1x	\$1,112.3	\$162.1	14.6%	\$0.6	31.7x	17.7x 2.6x
	De'Longhi S.p.A.	5,394.4	5,575.5	(42.1)	N/M	4,274.8	658.1	15.4%	2.5	13.3x	8.5x 1.3x
	Hamilton Beach Brands Holding Co.	193.7	276.0	37.8	0.1x	631.3	424.8	67.3%	2.3	N/A	0.6x 0.4x
	Lifetime Brands, Inc.	87.7	313.8	159.5	2.3x	671.0	70.7	10.5%	(1.6)	14.1x	4.4x 0.5x
	SharkNinja, Inc.	14,558.4	15,289.0	567.6	0.6x	5,881.3	880.2	15.0%	3.7	18.9x	17.4x 2.6x
	Villeroy & Boch AG	501.9	1,094.7	593.2	4.0x	1,761.0	149.6	8.5%	0.0	33.4x	7.3x 0.6x
Median				\$98.6	0.6x	\$1,436.6	\$293.5	14.8%	\$1.5	18.9x	7.9x 1.0x
Mean				\$220.7	1.4x	\$2,388.6	\$390.9	21.9%	\$1.3	22.3x	9.3x 1.3x
Cleaning and Hygiene	Church & Dwight Co., Inc.	\$21,347.4	\$22,833.9	\$1,282.6	0.9x	\$6,066.0	\$1,379.0	22.7%	\$2.1	24.6x	16.6x 3.8x
	The Clorox Co.	15,080.8	17,990.8	2,357.0	1.5x	7,104.0	1,557.0	21.9%	6.5	20.3x	11.6x 2.5x
	Colgate-Palmolive Co.	64,609.2	72,305.2	7,346.0	1.5x	19,998.0	4,988.0	24.9%	3.6	21.1x	14.5x 3.6x
	Kimberly-Clark Corp.	41,253.5	48,029.5	6,644.0	1.6x	19,718.0	4,142.0	21.0%	7.3	16.4x	11.6x 2.4x
	The Procter & Gamble Co.	359,615.6	387,634.6	26,014.0	1.0x	84,284.0	24,812.0	29.4%	6.5	22.0x	15.6x 4.6x
	Reckitt Benckiser Group PLC	51,961.2	63,353.3	11,561.9	2.3x	19,157.4	4,999.3	26.1%	2.5	15.9x	12.7x 3.3x
	RPM International Inc.	15,123.1	17,831.9	2,372.3	1.9x	7,517.6	1,241.2	16.5%	5.4	20.5x	14.4x 2.4x
Median				\$6,644.0	1.5x	\$19,157.4	\$4,142.0	22.7%	\$5.4	20.5x	14.4x 3.3x
Mean				\$8,225.4	1.5x	\$23,406.4	\$6,159.8	23.2%	\$4.8	20.1x	13.8x 3.2x
Diversified Household Products	Energizer Holdings, Inc.	\$1,699.2	\$4,994.3	\$3,190.3	4.5x	\$2,925.6	\$704.4	24.1%	\$3.4	6.9x	7.1x 1.7x
	Fiskars Oyj APB	1,154.3	1,812.0	653.4	5.7x	1,342.7	115.6	8.6%	0.2	21.6x	15.7x 1.3x
	Griffon Corp.	3,545.4	5,063.4	1,343.7	2.3x	2,517.4	577.2	22.9%	1.5	12.6x	8.8x 2.0x
	SEB S.A.	4,014.1	7,412.6	3,141.7	3.1x	9,716.4	1,026.2	10.6%	2.3	8.6x	7.2x 0.8x
	Helen of Troy Ltd.	578.5	1,463.7	867.6	3.7x	1,820.0	234.8	12.9%	(28.8)	5.8x	6.2x 0.8x
	Newell Brands Inc.	2,196.1	7,898.1	5,145.0	5.1x	7,397.0	1,000.5	13.5%	(0.6)	7.5x	7.9x 1.1x
	YETI Holdings, Inc.	2,695.0	2,602.3	(193.2)	N/M	1,822.0	310.8	17.1%	2.1	13.5x	8.4x 1.4x
Median				\$1,343.7	4.1x	\$2,517.4	\$577.2	13.5%	\$1.5	8.6x	7.9x 1.3x
Mean				\$2,021.2	4.1x	\$3,934.4	\$567.0	15.7%	(\$2.8)	10.9x	8.8x 1.3x
DIY/Home Improvement	Griffon Corp.	\$3,545.4	\$5,063.4	\$1,343.7	2.3x	\$2,517.4	\$577.2	22.9%	\$1.5	12.6x	8.8x 2.0x
	The Sherwin-Williams Co.	86,091.3	99,397.3	11,222.1	2.2x	23,079.9	5,109.8	22.1%	10.1	29.0x	19.5x 4.3x
	Stanley Black & Decker, Inc.	11,505.7	18,337.2	6,365.4	3.6x	15,161.6	1,751.3	11.6%	3.2	14.9x	10.5x 1.2x
	Techtronic Industries Co. Ltd.	23,424.9	23,923.2	493.9	0.3x	15,142.7	1,795.1	11.9%	0.7	17.5x	13.3x 1.6x
Median				\$3,854.5	2.3x	\$15,152.2	\$1,773.2	17.0%	\$2.3	16.2x	11.9x 1.8x
Mean				\$4,856.3	2.1x	\$13,975.4	\$2,308.3	17.1%	\$3.8	18.5x	13.0x 2.3x

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, 2025.

Public Company Valuations Comparables LTM September 2025 (cont.)

Household Products

(\$ in Millions, Except per-Share Prices)

As of 9/30/25		Market Cap USDMM	EV USDMM	Net Debt USDMM	Net Debt/LTM EBITDA	LTM				TEV/	
						Revenue USDMM	EBITDA USDMM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA LTM Revenue
Juvenile and Toys	Hasbro, Inc.	\$10,636.6	\$13,467.4	\$2,774.3	2.7x	\$4,250.8	\$1,014.7	23.9%	(\$4.1)	15.5x	13.3x 3.2x
	Mattel, Inc.	5,422.6	7,233.8	1,466.1	1.4x	5,335.5	1,030.5	19.3%	1.6	10.4x	7.0x 1.4x
	Spin Master Corp.	1,391.9	1,786.9	403.5	1.1x	2,294.8	358.9	15.6%	0.8	7.7x	5.0x 0.8x
	Funko, Inc.	235.4	518.3	207.5	4.8x	970.7	43.2	4.4%	(1.2)	N/M	12.0x 0.5x
	TOMY Co., Ltd.	1,917.4	1,695.4	(227.7)	N/M	1,775.3	233.7	13.2%	1.3	15.3x	7.3x 1.0x
	JAKKS Pacific, Inc.	208.8	227.4	(38.2)	N/M	684.7	67.6	9.9%	3.3	8.5x	3.4x 0.3x
Median				\$305.5	2.1x	\$2,035.0	\$296.3	14.4%	\$1.1	10.4x	7.1x 0.9x
Mean				\$764.2	2.5x	\$2,552.0	\$458.1	14.4%	\$0.3	11.5x	8.0x 1.2x
Lawn and Garden	The Scotts Miracle-Gro Co.	\$3,288.2	\$5,710.9	\$2,213.0	3.5x	\$3,440.5	\$634.3	18.4%	\$0.9	14.3x	9.0x 1.7x
	Spectrum Brands Holdings, Inc.	1,271.6	1,909.5	544.6	1.8x	2,849.2	308.9	10.8%	2.2	13.0x	6.2x 0.7x
	Griffon Corp.	3,545.4	5,063.4	1,343.7	2.3x	2,517.4	577.2	22.9%	1.5	12.6x	8.8x 2.0x
	Central Garden & Pet Co.	1,891.7	2,617.3	478.2	1.1x	3,120.4	432.2	13.9%	2.1	12.3x	6.1x 0.8x
	Fiskars Oyj APB	1,154.3	1,812.0	653.4	5.7x	1,342.7	115.6	8.6%	0.2	21.6x	15.7x 1.3x
				\$653.4	2.3x	\$2,849.2	\$432.2	13.9%	\$1.5	13.0x	8.8x 1.3x
Median				\$1,046.6	2.9x	\$2,654.0	\$413.6	14.9%	\$1.4	14.8x	9.1x 1.3x
Mean											
Overall Median				\$1,282.6	2.3x	\$3,120.4	\$634.3	15.6%	\$2.1	14.9x	8.8x 1.4x
Overall Mean				\$2,922.7	2.4x	\$8,291.5	\$1,813.8	18.1%	\$1.3	16.2x	10.3x 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, 2025.

Public Company Valuations Comparables 2025E

Household Products

(\$ in Millions, Except per-Share Prices)

As of 9/30/25

		Net Debt/ 2024	EV/Revenue		EV/EBITDA		P/E		2023–2025E CAGR		EBITDA Margin		Forward P/E	
		EBITDA	2024	2025E	2024	2025E	2024	2025E	Revenue	EBITDA	2024	2025E	2024	2025E
Appliances and Tabletop	Breville Group Ltd.	0.1x	2.9x	2.4x	19.4x	15.8x	35.3x	31.4x	8.4%	10.9%	14.7%	15.2%	33.1x	32.3x
	De'Longhi S.p.A.	N/M	1.5x	1.3x	10.1x	7.9x	17.0x	13.5x	13.9%	20.4%	15.4%	16.0%	16.3x	13.3x
	Hamilton Beach Brands Holding	0.2x	0.4x	N/A	0.7x	N/A	6.5x	N/A	N/M	N/M	N/M	N/A	N/A	N/A
	Lifetime Brands, Inc.	3.0x	0.5x	0.5x	4.2x	6.9x	N/M	N/M	N/M	N/M	10.9%	6.8%	6.9x	14.1x
	SharkNinja, Inc.	0.9x	2.8x	2.4x	18.8x	13.6x	33.2x	20.1x	22.3%	48.5%	14.7%	17.7%	22.4x	19.0x
	Villeroy & Boch AG	5.9x	0.7x	0.6x	10.9x	7.6x	N/M	33.4x	30.6%	17.4%	6.8%	8.5%	10.8x	33.6x
Median		0.9x	1.1x	1.3x	10.5x	7.9x	25.1x	25.7x	18.1%	18.9%	14.7%	15.2%	16.3x	19.0x
Mean		2.0x	1.5x	1.4x	10.7x	10.4x	23.0x	24.6x	18.8%	24.3%	12.5%	12.8%	17.9x	22.5x
Cleaning and Hygiene	Church & Dwight Co., Inc.	1.1x	3.7x	3.7x	16.2x	16.2x	37.0x	25.2x	2.4%	4.6%	23.1%	23.0%	24.2x	24.5x
	The Clorox Co.	1.9x	2.5x	2.7x	12.4x	13.1x	33.6x	18.3x	N/M	3.3%	20.2%	20.3%	17.9x	20.7x
	Colgate-Palmolive Co.	1.5x	3.6x	3.6x	14.4x	14.4x	22.8x	21.7x	2.3%	3.7%	25.0%	24.6%	21.3x	21.3x
	Kimberly-Clark Corp.	1.6x	2.4x	2.9x	11.3x	13.5x	16.5x	16.6x	N/M	N/M	21.2%	21.6%	16.8x	16.3x
	The Procter & Gamble Co.	1.1x	4.6x	4.5x	15.9x	16.5x	24.5x	22.4x	0.9%	N/M	29.0%	27.4%	21.8x	22.0x
	Reckitt Benckiser Group PLC	2.4x	3.6x	3.3x	13.2x	11.9x	30.1x	16.3x	1.2%	5.6%	27.0%	28.0%	18.4x	15.9x
Median	RPM International Inc.	2.2x	2.4x	2.4x	14.7x	14.6x	23.3x	21.7x	1.4%	6.7%	16.5%	16.2%	20.7x	20.1x
Mean		1.6x	3.6x	3.3x	14.4x	14.4x	24.5x	21.7x	1.4%	4.6%	23.1%	23.0%	20.7x	20.7x
		1.7x	3.3x	3.3x	14.0x	14.3x	26.8x	20.3x	1.6%	4.8%	23.1%	23.0%	20.2x	20.1x
Diversified Household Products	Energizer Holdings, Inc.	5.6x	1.7x	1.7x	8.5x	7.8x	31.5x	6.8x	1.3%	5.5%	20.3%	21.3%	7.0x	7.0x
	Fiskars Oyj APB	5.9x	1.5x	1.4x	16.3x	11.3x	41.3x	17.5x	3.1%	7.0%	9.3%	12.0%	17.6x	22.6x
	Griffon Corp.	2.6x	1.9x	2.0x	8.7x	9.8x	15.5x	13.4x	N/M	N/M	22.2%	20.9%	13.8x	12.6x
	SEB S.A.	3.0x	0.9x	0.8x	7.1x	6.4x	16.7x	9.4x	5.6%	5.0%	12.2%	11.8%	8.0x	11.8x
	Helen of Troy Ltd.	3.1x	0.8x	0.8x	5.0x	6.4x	5.1x	4.8x	N/M	N/M	15.2%	12.8%	3.3x	6.6x
	Newell Brands Inc.	5.5x	1.0x	1.1x	7.7x	8.1x	N/M	7.7x	N/M	N/M	13.6%	13.3%	7.3x	7.5x
Median	YETI Holdings, Inc.	N/M	1.4x	1.4x	8.2x	8.2x	16.2x	13.7x	5.7%	4.2%	17.4%	17.1%	11.8x	13.5x
Mean		4.3x	1.4x	1.4x	8.2x	8.1x	16.5x	9.4x	4.3%	5.3%	15.2%	13.3%	8.0x	11.8x
		4.3x	1.3x	1.3x	8.8x	8.3x	21.0x	10.5x	3.9%	5.4%	15.7%	15.6%	9.8x	11.7x
DIY/Home Improvement	Griffon Corp.	2.6x	1.9x	2.0x	8.7x	9.8x	15.5x	13.4x	N/M	N/M	22.2%	20.9%	13.8x	12.6x
	The Sherwin-Williams Co.	2.6x	4.3x	4.3x	19.3x	22.0x	32.8x	30.6x	0.4%	N/M	22.4%	19.5%	28.0x	29.2x
	Stanley Black & Decker, Inc.	4.0x	1.2x	1.2x	10.6x	10.9x	39.3x	16.1x	N/M	10.4%	11.2%	11.0%	14.5x	15.0x
	Techtronic Industries Co. Ltd.	0.3x	1.6x	1.5x	13.9x	12.4x	20.9x	19.0x	6.4%	11.0%	11.8%	12.4%	18.5x	17.5x
Median		2.6x	1.8x	1.8x	12.3x	11.7x	26.9x	17.6x	3.4%	10.7%	17.0%	15.9%	16.5x	16.2x
Mean		2.4x	2.3x	2.3x	13.1x	13.8x	27.2x	19.8x	3.4%	10.7%	16.9%	15.9%	18.7x	18.6x

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, 2025.

Public Company Valuations Comparables 2025E (cont.)

Household Products

(\$ in Millions, Except per-Share Prices)

		Net Debt/ 2024 EBITDA	EV/Revenue		EV/EBITDA		P/E		2023–2025E CAGR		EBITDA Margin		Forward P/E	
As of 9/30/25			2024	2025E	2024	2025E	2024	2025E	Revenue	EBITDA	2024	2025E	2024	2025E
Juvenile and Toys	Hasbro, Inc.	2.9x	3.3x	3.1x	14.2x	11.2x	27.6x	15.6x	N/M	50.8%	23.0%	27.4%	18.3x	15.6x
	Mattel, Inc.	1.8x	1.3x	1.3x	7.0x	7.0x	10.7x	10.4x	0.2%	4.9%	19.2%	19.0%	11.6x	10.5x
	Spin Master Corp.	1.3x	0.8x	0.8x	5.5x	4.4x	17.9x	8.1x	6.9%	13.1%	14.3%	18.5%	6.0x	7.8x
	Funko, Inc.	2.8x	0.5x	0.6x	5.1x	35.9x	N/M	N/M	N/M	N/M	9.7%	1.6%	13.3x	N/M
	TOMY Company, Ltd.	N/M	1.1x	1.0x	8.2x	7.8x	20.1x	N/A	12.3%	8.6%	13.4%	12.2%	16.0x	15.8x
	JAKKS Pacific, Inc.	0.3x	0.3x	0.4x	3.8x	8.5x	6.0x	11.5x	N/M	N/M	8.8%	4.5%	4.6x	8.5x
Median		1.8x	0.9x	0.9x	6.3x	8.2x	17.9x	11.0x	6.9%	10.8%	13.8%	15.3%	12.5x	10.5x
Mean		1.8x	1.2x	1.2x	7.3x	12.5x	16.4x	11.4x	6.5%	19.4%	14.7%	13.9%	11.6x	11.6x
Lawn and Garden	The Scotts Miracle-Gro Co.	4.2x	1.6x	1.7x	9.8x	9.9x	N/M	15.2x	N/M	9.7%	16.3%	16.8%	17.4x	14.4x
	Spectrum Brands Holdings, Inc.	1.8x	0.6x	0.7x	5.4x	6.9x	14.3x	14.6x	N/M	3.6%	11.8%	9.9%	9.8x	13.0x
	Griffon Corp.	2.6x	1.9x	2.0x	8.7x	9.8x	15.5x	13.4x	N/M	N/M	22.2%	20.9%	13.8x	12.6x
	Central Garden & Pet Co.	1.7x	0.8x	0.8x	6.2x	7.2x	17.9x	12.3x	N/M	N/M	13.1%	11.7%	14.4x	12.3x
	Fiskars Oyj Abp	5.9x	1.5x	1.4x	16.3x	11.3x	41.3x	17.5x	3.1%	7.0%	9.3%	12.0%	17.6x	22.6x
		2.6x	1.5x	1.4x	8.7x	9.8x	16.7x	14.6x	3.1%	7.0%	13.1%	12.0%	14.4x	13.0x
Median		2.6x	1.5x	1.4x	8.7x	9.8x	16.7x	14.6x	3.1%	7.0%	13.1%	12.0%	14.4x	13.0x
Mean		3.2x	1.3x	1.3x	9.3x	9.0x	22.2x	14.6x	3.1%	6.8%	14.5%	14.3%	14.6x	15.0x
Overall Median		2.5x	1.5x	1.5x	9.8x	9.9x	20.5x	15.6x	3.1%	7.0%	15.3%	16.5%	15.2x	15.0x
Overall Mean		2.6x	1.8x	1.8x	10.5x	11.3x	22.9x	16.5x	6.7%	11.9%	16.6%	16.3%	15.2x	16.4x

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, 2025.

Disclaimer

© 2025 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., an SEC-registered broker-dealer and a member of FINRA (www.finra.org) and SIPC (www.sipc.org) (investment banking services); (ii) Europe: Houlihan Lokey UK Limited (FRN 792919), authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); Houlihan Lokey Private Funds Advisory S.A., a member of CNCEF Patrimoine and registered with the ORIAS (#14002730); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Ltd., regulated by the Dubai Financial Services Authority; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited, an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the Australian Securities and Investments Commission (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. No entity affiliated with Houlihan Lokey, Inc., provides banking or securities brokerage services, nor is any such affiliate subject to FINMA supervision in Switzerland or similar regulatory authorities regarding such activities in other jurisdictions. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide financial or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.





Houlihan
Lokey



Corporate Finance
Financial Restructuring
Financial and Valuation Advisory

HL.com