Houlihan Lokey

Household Products Market Update

Q2 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

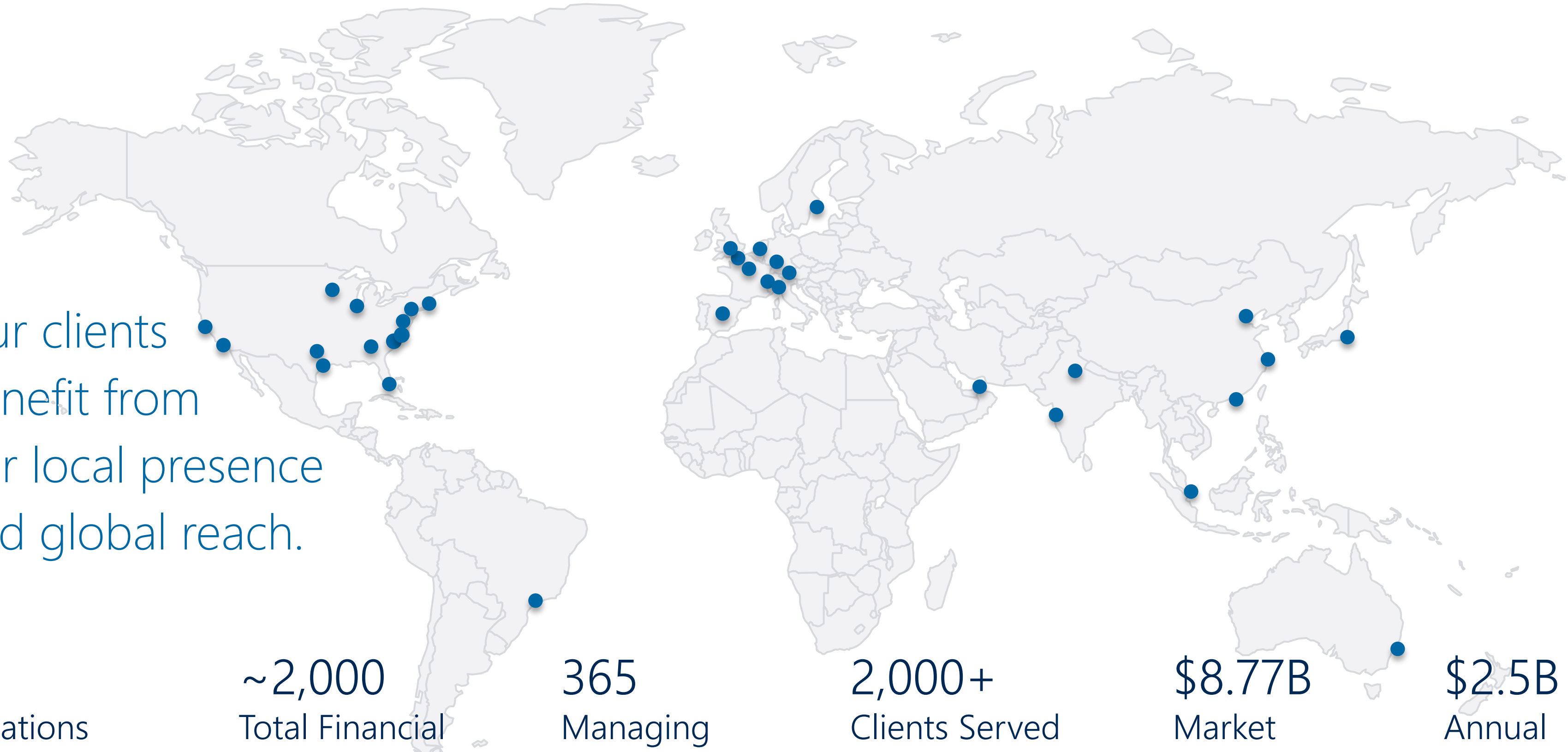
Learn more about how our advisors can serve your needs:

Corporate Finance →

Financial Restructuring →

Financial and Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

33
Locations Worldwide

~2,000
Total Financial Professionals

365
Managing Directors(1)

2,000+
Clients Served Annually

$8.77B
Market Cap(2)

$2.5B
Annual Revenue(3)

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

EUROPE AND MIDDLE EAST
Amsterdam
Dubai
Frankfurt
London
Madrid
Manchester
Milan
Munich
Paris
Stockholm
Zurich

ASIA-PACIFIC
Beijing
Gurugram
Hong Kong SAR
Mumbai
Shanghai
Singapore
Sydney
Tokyo

Fully Integrated Financial Sponsor Coverage

31
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

(1) As of June 30, 2026.
(2) As of July 31, 2026.
(3) LTM ended June 30, 2026.

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

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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

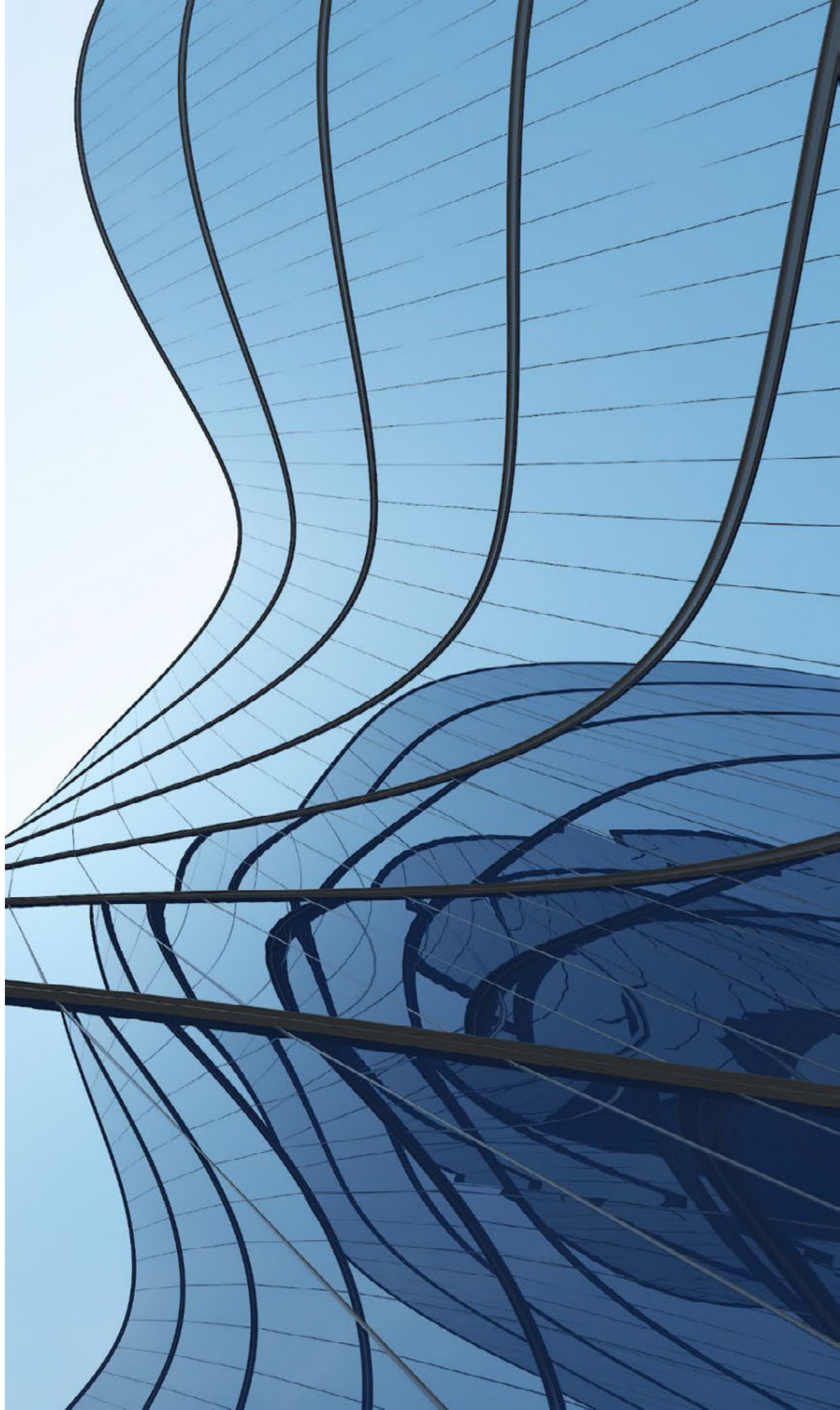
Introduction **Household Products Market Update**

Navigating Macroeconomic Valuation Shifts in Q2 2026

We noted last quarter that household products M&A rebounded strongly in Q1 2026 following mid-2025 tariff disruptions. Today, macroeconomic turbulence and trade anxieties continue weighing on public equities, creating a pronounced disconnect between public pricing and private market activity.

Following a robust Q1 of 39 transactions, M&A activity continued into Q2 2026 with approximately $2.6 billion in announced value across 55 deals. As public markets navigate these headwinds, private capital actively seeks defensive harbors, allowing sponsors to evaluate investments against historical relative valuations.

We see sustained strength in insulated, internationally exposed subsectors that buffer against domestic trade tensions. Private equity investors are assessing cash-generative assets discounted by macro fears to build scale through add-on acquisitions. Over the next six to 12 months, multiples for defensive, consumable assets should find support as competition for tariff-insulated targets intensifies. Conversely, exposed discretionary platform acquisitions and tuck-ins face ongoing valuation pressure given continued macroeconomic turbulence and trade anxieties.



Source: S&P Capital IQ. Data as of June 30, 2026.

Featured Sector News

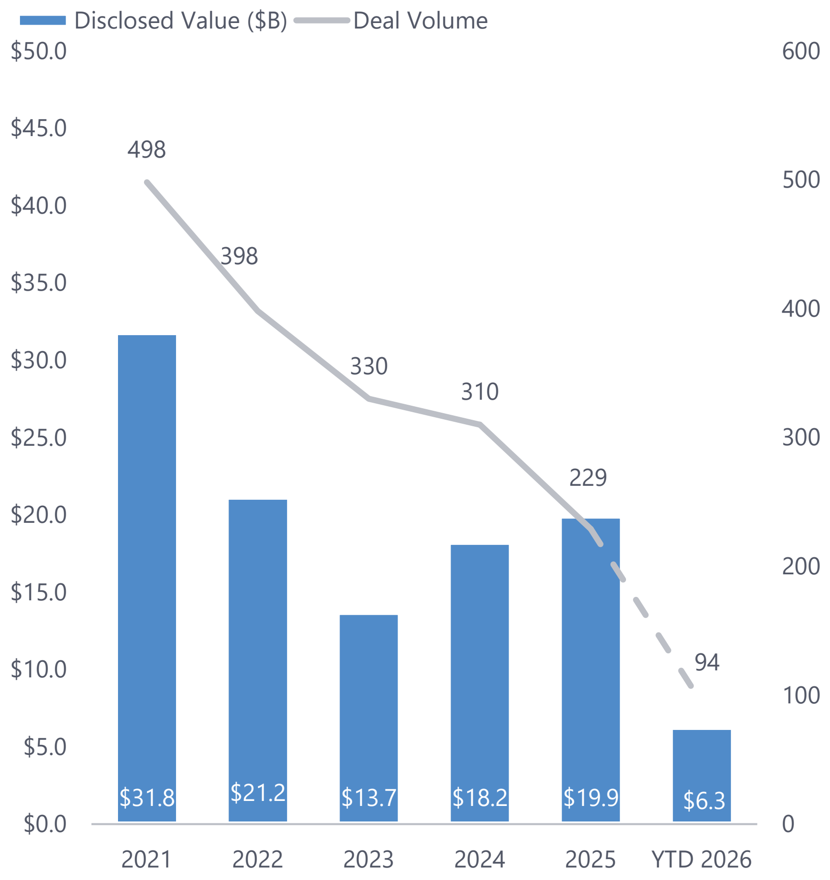
Date	Company	Subsectors	Description	Article Link
6/29/2026	ScottsMiracle-Gro	Lawn and Garden	ScottsMiracle-Gro announced a planned executive succession, replacing long-tenured CEO Jim Hagedorn with internally groomed successor Nate Baxter, marking a significant leadership transition for the company.	Read More
6/24/2026	Fiskars Group	Diversified Household Products	Fiskars Group appointed Niko Haavisto as its new Group CFO, replacing Jussi Siitonen, who was scheduled to leave the company following a transition period.	Read More
6/10/2026	Griffon Corporation	Diversified Household Products	ONCAP and Griffon Corporation launched Veritage Brands, consolidating a broad portfolio of hand tools, home organization, and lawn and garden brands across multiple continents into a unified platform.	Read More
6/8/2026	Griffon Corporation	Diversified Household Products	Griffon Corporation entered an agreement to form a joint venture for its AMES Australasia business, optimizing its international portfolio and unlocking strategic value within its lawn and garden segment.	Read More
6/3/2026	Sherwin-Williams	DIY/Home Improvement	Sherwin-Williams and Nippon Paint Group ended their collaborative pursuit of AkzoNobel following two rejected acquisition offers, withdrawing from the process without securing a deal.	Read More
5/29/2026	Church & Dwight Co., Inc.	Cleaning and Hygiene	Church & Dwight acquired the Miss Mouth's Messy Eater stain removal brand for approximately $325 million, expanding its portfolio of high-margin consumer brands and reinforcing its strategy of targeting fast-growing household product lines.	Read More
4/24/2026	Villeroy & Boch	Appliances and Tabletop	Villeroy & Boch reorganized its management team, with Chairwoman Gabi Schupp stepping down for personal reasons after leading the company's strategic transformation, marking the beginning of a new leadership era for the group.	Read More
4/13/2026	Central Garden & Pet	Lawn and Garden	Central Garden & Pet formed a strategic pet distribution joint venture with Phillips Pet Food & Supplies, retaining a 20% stake while generating cash proceeds and sharpening its branded portfolio focus.	Read More
4/9/2026	ScottsMiracle-Gro	Lawn and Garden	ScottsMiracle-Gro completed the divestiture of its Hawthorne Gardening subsidiary to Vireo Growth in exchange for shares, refocusing the company on its core lawn and garden business operations.	Read More
4/8/2026	RPM	Cleaning and Hygiene	RPM International promoted Don Harmeyer to President and Tom Schweiger to CFO of its Consumer Group, strengthening leadership and positioning the business to accelerate growth, improve efficiency, and sustain long-term value creation.	Read More
4/1/2026	Clorox	Cleaning and Hygiene	Clorox completed the previously announced acquisition of GOJO Industries, the maker of Purell, uniting both companies under the Clorox Purell brand and significantly strengthening its position in the hygiene and consumer health products sector.	Read More

Sources: Company websites, press releases.

Household Products M&A Highlights

Transaction Value and Deal Volume

($ in Billions)



Source: S&P Capital IQ. Data as of June 30, 2026.

Notable Transactions

Date	Acquirer	Target	Subsector
6/8/2026	Undisclosed Investor	AMES EST. 1774	Lawn and Garden
6/8/2026	Griffon Corporation	VENANPRI group	Lawn and Garden
6/1/2026	EnOne Ventures; Shamrock Capital	CardsHQ	Juvenile and Toys
5/29/2026	Church & Dwight Co., Inc.	miss mouth's	Cleaning and Hygiene
5/28/2026	BainCapital; BainCapital Credit; Bain Capital Specialty Finance, Inc.	POSITEC	Lawn and Garden
5/1/2026	Oaktree	Spectrum Brands	Appliance and Tabletop (Appliance Division)
5/1/2026	DCP Dundon Capital Partners; Apollo Sports Capital	Pickleball	Juvenile and Toys
4/21/2026	Hitachi Home Appliances	Arçelik	Appliance and Tabletop
4/8/2026	Tervis	Unbreakable by design symglass	Diversified Household Products
4/1/2026	Central Garden & Pet	Phillips Pet Food & Supplies	Lawn and Garden

Key Takeaways

Q2 2026 maintained early-year momentum, securing 55 transactions totaling $2.57 billion, marking a volume increase from Q1's 39 deals, indicating steady capital deployment despite broader macro volatility and tariff concerns.

Corporate buyers actively utilized joint ventures to optimize supply chains and expand reach without pursuing full acquisitions. Standout Q2 activity includes Griffon Corporation's JV with ONCAP to launch Veritage Brands and Central Garden & Pet's strategic distribution JV with Phillips Pet Food.

Acquirers continued targeting durable, niche assets across insulated subsectors. Our highlights include Hitachi Global Life Solutions' $261 million acquisition of Arçelik Hitachi Home Appliances and Church & Dwight's targeted acquisition of the Miss Mouth's brand.

Featured Transaction Executed by Houlihan Lokey's Household Products Team

Houlihan Lokey Advises Griffon Corporation

Transaction Pending

Griffon CORPORATION

Griffon Corporation has entered into a definitive agreement to sell its AMES Australasia business to a joint venture it is forming with an investment group led by the management of AMES Australasia

Board Advisory

Transaction Snapshot

Griffon Corporation (NYSE:GFF) has entered into a definitive agreement to sell its AMES Australasia business to a joint venture it is forming with an investment group led by the management of AMES Australasia, with support from Australian financial investors.

Target Profile

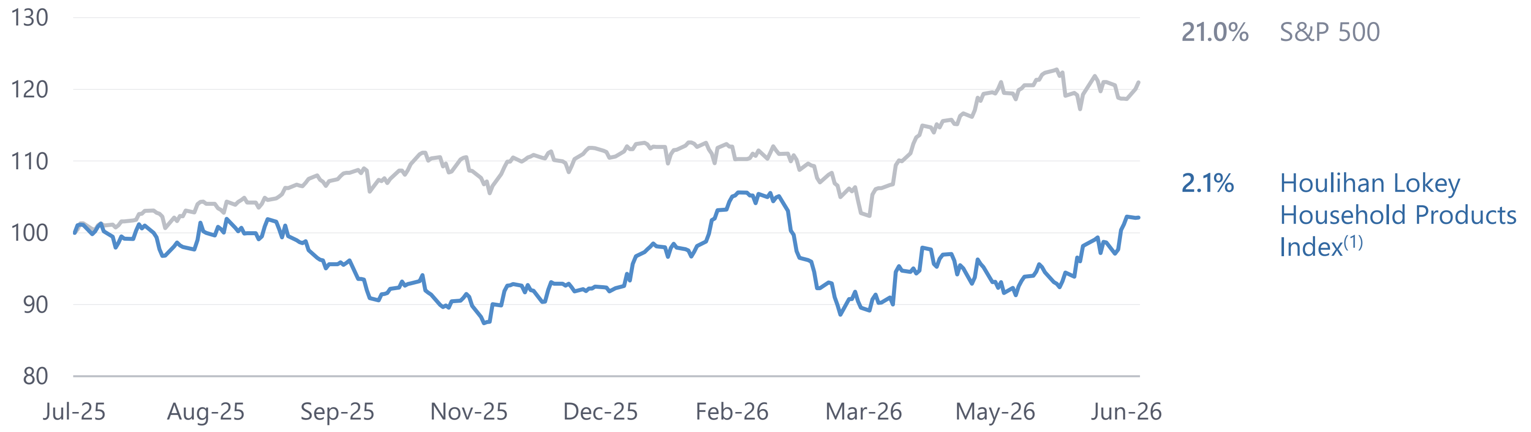
AMES Australasia has been designing, manufacturing, and distributing a wide range of innovative lawn and garden products for homeowners and professionals in Australia and beyond for more than 120 years. AMES Australasia combines its strong heritage with modern innovation to create a range of products suitable for the new gardener through to trade professionals.

Houlihan Lokey's Role

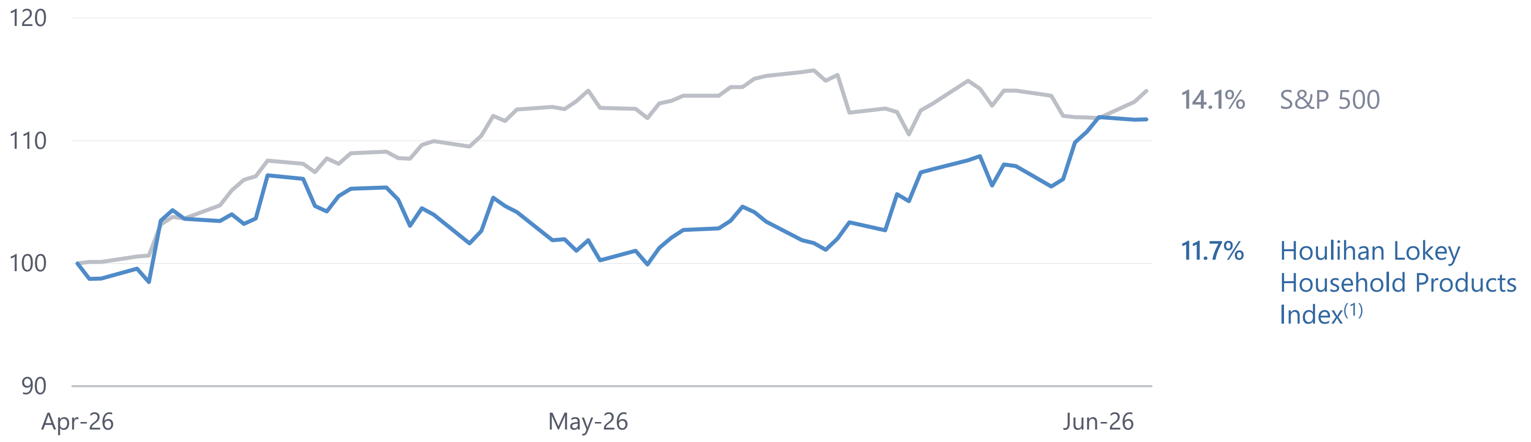
Houlihan Lokey provided a fairness opinion to Griffon Corporation in connection with the sale. This transaction highlights the firm's continued success as a leading advisor in the consumer products space and its deep expertise in delivering valuation and financial opinions.

Equity Market Index Performance

LTM June 2026 Performance



Three-Month Performance



Key Takeaways

Houlihan Lokey Household Products Index comparables posted a muted 2.1% LTM return through June 2026, significantly trailing the S&P 500's 21.0% advance due to the deep valuation troughs experienced in late 2025 and early 2026.

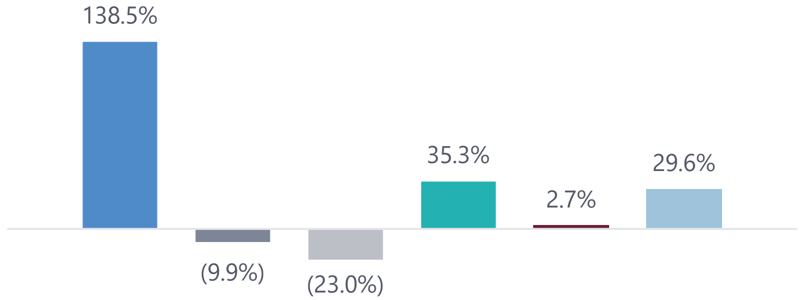
The sector established a strong inflection point in Q2 2026. As macro conditions stabilized throughout the spring, the Houlihan Lokey Household Products Index surged 11.7% over the three-month period, closely mirroring the S&P 500's 14.1% quarterly climb.

Source: S&P Capital IQ.
Notes: Data as of June 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 page 13 and onwards for a complete list.

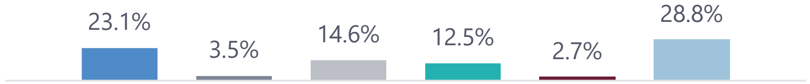
Equity Market Index Performance Household Products Subsectors

LTM June 2026 Performance by Subsector

Three-Year Performance



YTD Performance



Source: S&P Capital IQ.
Notes: Data as of June 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 page 14 and onwards for a complete list.

Key Takeaways

Subsector equity performance diverged sharply over the LTM period. Appliances and Tabletop and Lawn and Garden drove the group's upward momentum with gains of 35.3% and 23.4%, respectively, while Cleaning and Hygiene contracted 9.3%. That being said, the Cleaning and Hygiene peer group continues to have the strongest EV/EBITDA and P/E valuations among household products subsectors.

Despite trailing 12-month headwinds for several categories, year-to-date metrics reveal a broad-based sector recovery. Every subsector posted positive 2026 returns, spearheaded by Lawn and Garden's impressive 28.8% rally.

Over a three-year horizon, Appliances and Tabletop remains the unequivocal standout, surging 138.5%. Conversely, the negative long-term returns for Cleaning and Hygiene (-9.9%) and Diversified Household Products (-23.0%) reflect an ongoing multi-year normalization, even as their recent short-term momentum turns positive.

Public Company Valuations LTM June 2026

	EV/LTM Revenue	EV/LTM EBITDA	Forward P/E
Appliances and Tabletop	1.0x	7.9x	24.3x
Cleaning and Hygiene	2.6x	13.2x	19.4x
Diversified Household Products	1.4x	8.4x	10.2x
DIY/Home Improvement	2.1x	14.2x	19.6x
Juvenile and Toys	0.8x	7.1x	10.5x
Lawn and Garden	1.4x	9.7x	17.7x

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

Public Company Valuations 2026E

	EV/2026E Revenue	EV/2026E EBITDA	Forward P/E
Appliances and Tabletop	1.3x	8.3x	24.3x
Cleaning and Hygiene	3.0x	13.2x	19.4x
Diversified Household Products	1.4x	8.5x	10.2x
DIY/Home Improvement	2.5x	13.1x	19.6x
Juvenile and Toys	0.8x	7.1x	10.4x
Lawn and Garden	1.4x	9.5x	17.7x

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

Public Company Valuations Comparables LTM June 2026

Household Products

($ in Millions)

As of 6/30/26		Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM Revenue USDm	LTM EBITDA USDm	LTM EBITDA Margin	LTM EPS	Forward P/E	TEV/ LTM EBITDA	TEV/ LTM Revenue
Appliances and Tabletop	Breville Group Ltd.	$3,232.4	$3,313.0	$77.7	0.5x	$1,199.1	$166.5	13.9%	$0.6	32.1x	19.9x	2.8x
	De'Longhi S.p.A.	6,344.4	6,119.4	(470.4)	N/M	4,389.1	679.0	15.5%	0.0	15.5x	9.0x	1.4x
	Hamilton Beach Brands Holding Co.	312.0	354.2	1.6	0.0x	595.4	359.2	N/M	2.1	N/A	N/M	0.6x
	Lifetime Brands, Inc.	195.0	402.1	152.7	2.6x	651.4	59.7	9.2%	(1.3)	13.6x	6.7x	0.6x
	SharkNinja, Inc.	21,549.3	21,898.4	214.5	0.2x	6,589.4	1,146.3	17.4%	5.0	24.3x	19.1x	3.3x
	Villeroy & Boch AG	475.5	888.6	416.6	3.0x	1,610.3	140.3	8.7%	0.0	26.4x	6.3x	0.6x
Median				$115.2	0.5x	$1,404.7	$262.8	14.7%	$0.3	24.3x	7.9x	1.0x
Mean				$65.4	1.2x	$2,505.8	$425.2	20.8%	$1.1	22.4x	10.3x	1.5x
Cleaning and Hygiene	Church & Dwight Co., Inc.	$22,955.1	$24,829.1	$1,702.3	1.2x	$6,205.4	$1,428.5	23.0%	$3.0	25.1x	17.4x	4.0x
	The Clorox Co.	11,540.7	14,993.7	2,886.0	2.0x	6,760.0	1,408.5	20.8%	6.2	15.8x	10.6x	2.2x
	Colgate-Palmolive Co.	73,361.4	80,256.4	6,554.0	1.3x	20,795.0	5,090.0	24.5%	2.6	24.1x	15.8x	3.9x
	Kimberly-Clark Corp.	36,437.1	43,119.1	6,564.0	1.8x	16,556.0	3,628.0	21.9%	5.2	14.8x	11.9x	2.6x
	The Procter & Gamble Co.	341,465.8	367,170.8	24,720.0	1.0x	86,717.0	25,399.0	29.3%	6.8	21.2x	14.5x	4.2x
	Reckitt Benckiser Group PLC	41,383.7	50,151.1	8,846.6	1.7x	19,118.4	5,176.3	27.1%	6.6	14.7x	9.7x	2.6x
	RPM International Inc.	14,185.7	16,791.3	2,261.3	1.8x	7,713.6	1,269.2	16.5%	5.2	19.4x	13.2x	2.2x
Median				$6,554.0	1.7x	$16,556.0	$3,628.0	23.0%	$5.2	19.4x	13.2x	2.6x
Mean				$7,647.7	1.5x	$23,409.3	$6,199.9	23.3%	$5.1	19.3x	13.3x	3.1x
Diversified Household Products	Energizer Holdings, Inc.	$1,468.1	$4,702.2	$3,142.8	4.8x	$2,980.3	$652.4	21.9%	$2.8	6.2x	7.2x	1.6x
	Fiskars Oyj ABP	1,217.2	1,845.7	629.3	4.0x	1,304.3	156.7	12.0%	0.4	19.7x	11.8x	1.4x
	Griffon Corp.	4,473.4	5,839.0	1,293.2	2.3x	2,525.9	567.1	22.5%	1.0	18.0x	10.3x	2.3x
	SEB S.A.	2,884.3	5,870.1	2,785.3	3.0x	9,591.9	915.0	9.5%	5.2	7.7x	6.4x	0.6x
	Helen of Troy Ltd.	676.1	1,495.0	759.0	4.2x	1,786.3	178.8	10.0%	(39.1)	8.3x	8.4x	0.8x
	Newell Brands Inc.	2,609.1	8,102.1	4,935.0	5.1x	7,187.0	972.0	13.5%	(0.7)	10.2x	8.3x	1.1x
	YETI Holdings, Inc.	3,754.6	3,851.4	(55.7)	N/M	1,897.8	289.9	15.3%	2.0	16.7x	13.3x	2.0x
Median				$1,293.2	4.1x	$2,525.9	$567.1	13.5%	$1.0	10.2x	8.4x	1.4x
Mean				$1,927.0	3.9x	$3,896.2	$533.1	15.0%	($4.0)	12.4x	9.4x	1.4x
DIY/Home Improvement	Griffon Corp.	$4,473.4	$5,839.0	$1,293.2	2.3x	$2,525.9	$567.1	22.5%	$1.0	18.0x	10.3x	2.3x
	The Sherwin-Williams Co.	84,430.3	98,814.8	12,297.6	2.3x	23,935.5	5,356.8	22.4%	10.4	29.0x	18.4x	4.1x
	Stanley Black & Decker, Inc.	14,631.5	21,264.3	6,167.5	3.3x	15,232.2	1,859.4	12.2%	2.4	16.8x	11.4x	1.4x
	Techtronic Industries Co. Ltd.	30,215.6	30,072.6	(144.1)	N/M	15,259.5	1,781.2	11.7%	0.7	21.3x	16.9x	2.0x
Median				$3,730.3	2.3x	$15,245.9	$1,820.3	17.3%	$1.7	19.6x	14.2x	2.1x
Mean				$4,903.5	2.6x	$14,238.3	$2,391.1	17.2%	$3.6	21.3x	14.3x	2.5x

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 June 30, 2026.

Public Company Valuations Comparables LTM June 2026 (cont.)

Household Products

($ in Millions) As of 6/30/26		Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM Revenue USDm	LTM EBITDA USDm	LTM EBITDA Margin	LTM EPS	Forward P/E	TEV/ LTM EBITDA	TEV/ LTM Revenue
Juvenile and Toys	Hasbro, Inc.	$11,685.7	$14,229.5	$2,236.6	1.8x	$4,814.4	$1,270.6	26.4%	($1.6)	14.2x	11.2x	3.0x
	Mattel, Inc.	4,033.5	5,843.0	1,466.8	1.7x	5,383.2	849.1	15.8%	1.6	10.4x	6.9x	1.1x
	Spin Master Corp.	1,440.8	1,739.4	303.8	1.1x	2,082.1	267.8	12.9%	(1.5)	10.5x	6.5x	0.8x
	Funko, Inc.	328.3	573.6	181.6	4.2x	918.4	43.2	4.7%	(1.1)	N/M	13.3x	0.6x
	TOMY Co., Ltd.	1,700.1	1,432.1	(274.1)	N/M	1,700.9	211.4	12.4%	0.8	15.4x	6.8x	0.8x
	JAKKS Pacific, Inc.	266.4	253.6	(62.8)	N/M	564.1	34.8	6.2%	0.7	9.4x	7.3x	0.4x
Median				$242.7	1.7x	$1,891.5	$239.6	12.6%	($0.2)	10.5x	7.1x	0.8x
Mean				$642.0	2.2x	$2,577.2	$446.1	13.1%	($0.2)	12.0x	8.7x	1.1x
Lawn and Garden	The Scotts Miracle-Gro Co.	$3,962.8	$6,622.2	$2,341.6	3.4x	$3,470.8	$683.9	19.7%	$3.5	15.0x	9.7x	1.9x
	Spectrum Brands Holdings, Inc.	1,988.9	2,589.3	462.8	1.5x	2,819.0	305.8	10.8%	5.2	17.7x	8.5x	0.9x
	Griffon Corp.	4,473.4	5,839.0	1,293.2	2.3x	2,525.9	567.1	22.5%	1.0	18.0x	10.3x	2.3x
	Central Garden & Pet Co.	2,488.5	3,254.9	539.4	1.2x	3,162.6	463.7	14.7%	2.8	14.8x	7.0x	1.0x
	Fiskars Oyj ABP	1,217.2	1,845.7	629.3	4.0x	1,304.3	156.7	12.0%	0.4	19.7x	11.8x	1.4x
Median				$629.3	2.3x	$2,819.0	$463.7	14.7%	$2.8	17.7x	9.7x	1.4x
Mean				$1,053.2	2.5x	$2,656.5	$435.4	15.9%	$2.6	17.0x	9.4x	1.5x
Overall Median				$1,293.2	2.2x	$3,162.6	$652.4	15.5%	$1.6	16.7x	10.3x	1.6x
Overall Mean				$2,747.1	2.3x	$8,339.2	$1,831.5	17.7%	$1.1	17.1x	10.8x	1.9x

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 June 30, 2026.

Public Company Valuations Comparables 2026E

Household Products

As of 6/30/26		Net Debt/ 2025 EBITDA	EV/Revenue		EV/EBITDA		P/E		2024–26E CAGR		EBITDA Margin		Forward P/E	
			2025	2026E	2025	2026E	2025	2026E	Revenue	EBITDA	2025	2026E	2025	2026E
Appliances and Tabletop	Breville Group Ltd.	0.5x	2.8x	2.5x	19.9x	16.3x	35.9x	32.3x	15.4%	17.8%	13.9%	15.2%	34.2x	32.0x
	De'Longhi S.p.A.	N/M	1.4x	1.3x	9.0x	8.3x	17.1x	15.7x	12.4%	14.4%	15.3%	16.3%	15.0x	15.4x
	Hamilton Beach Brands Holding Co.	0.1x	0.6x	N/M	1.0x	N/M	11.8x	N/M	N/M	N/M	N/M	N/M	N/M	N/M
	Lifetime Brands, Inc.	3.1x	0.6x	0.6x	5.9x	7.8x	N/M	12.3x	(1.1%)	(16.8%)	10.5%	7.7%	37.1x	13.6x
	SharkNinja, Inc.	0.3x	3.4x	3.0x	19.6x	16.9x	30.8x	24.8x	14.4%	23.4%	17.5%	17.9%	26.7x	24.3x
	Villeroy & Boch AG	2.8x	0.5x	0.6x	6.0x	6.5x	27.5x	26.4x	1.4%	16.5%	8.7%	9.0%	15.6x	26.3x
Median		0.5x	1.0x	1.3x	7.5x	8.3x	27.5x	24.8x	12.4%	16.5%	14.6%	15.2%	26.7x	24.3x
Mean		1.4x	1.5x	1.6x	10.2x	11.1x	24.6x	22.3x	8.5%	11.1%	21.1%	13.2%	25.7x	22.3x
Cleaning and Hygiene	Church & Dwight Co., Inc.	1.3x	4.0x	4.0x	17.4x	17.2x	32.1x	25.8x	0.8%	0.5%	23.0%	23.3%	26.4x	25.1x
	The Clorox Co.	2.4x	2.2x	2.0x	10.9x	11.0x	15.6x	15.9x	1.1%	(3.3%)	20.3%	18.5%	14.8x	15.8x
	Colgate-Palmolive Co.	1.3x	3.9x	3.7x	15.9x	15.8x	34.9x	24.0x	3.3%	0.7%	24.7%	23.8%	24.3x	24.1x
	Kimberly-Clark Corp.	1.9x	2.6x	2.5x	12.4x	11.7x	22.6x	14.6x	0.5%	1.8%	21.1%	21.7%	14.2x	14.8x
	The Procter & Gamble Co.	1.0x	4.3x	4.1x	14.6x	15.4x	21.7x	21.4x	2.5%	(1.0%)	29.5%	26.9%	20.7x	21.2x
	Reckitt Benckiser Group PLC	1.7x	2.6x	3.0x	9.7x	10.6x	9.9x	14.7x	(2.3%)	(0.8%)	27.1%	27.8%	12.7x	14.6x
	RPM International Inc.	2.1x	2.2x	2.1x	13.6x	13.2x	21.4x	19.4x	4.6%	2.4%	16.3%	15.8%	19.2x	19.4x
Median		1.7x	2.6x	3.0x	13.6x	13.2x	21.7x	19.4x	1.1%	0.5%	23.0%	23.3%	19.2x	19.4x
Mean		1.7x	3.1x	3.1x	13.5x	13.6x	22.6x	19.4x	1.5%	0.1%	23.1%	22.6%	18.9x	19.3x
Diversified Household Products	Energizer Holdings, Inc.	5.0x	1.6x	1.6x	7.2x	7.1x	7.1x	5.6x	1.5%	4.4%	21.7%	22.0%	6.3x	6.2x
	Fiskars Oyj ABP	4.8x	1.4x	1.4x	14.2x	9.5x	N/M	17.2x	5.1%	32.1%	9.7%	14.6%	15.4x	19.6x
	Griffon Corp.	2.4x	2.3x	3.2x	10.2x	12.5x	N/M	18.3x	(13.1%)	(10.3%)	22.7%	25.6%	16.4x	18.0x
	SEB S.A.	3.0x	0.6x	0.6x	6.4x	5.4x	10.1x	7.7x	5.3%	2.0%	9.5%	11.5%	8.0x	7.8x
	Helen of Troy Ltd.	3.8x	0.8x	0.8x	6.9x	8.0x	N/M	9.1x	(3.2%)	(20.1%)	12.0%	10.4%	7.7x	8.3x
	Newell Brands Inc.	5.6x	1.1x	1.1x	8.3x	8.5x	N/M	10.7x	(1.9%)	(3.7%)	13.5%	13.1%	10.7x	10.2x
	YETI Holdings, Inc.	0.3x	2.1x	1.9x	13.0x	11.0x	24.4x	17.2x	4.8%	5.2%	15.9%	17.4%	18.5x	16.7x
Median		3.8x	1.4x	1.4x	8.3x	8.5x	10.1x	10.7x	1.5%	2.0%	13.5%	14.6%	10.7x	10.2x
Mean		3.6x	1.4x	1.5x	9.5x	8.9x	13.9x	12.3x	(0.2%)	1.4%	15.0%	16.4%	11.8x	12.4x
DIY/Home Improvement	Griffon Corp.	2.4x	2.3x	3.2x	10.2x	12.5x	N/M	18.3x	(13.1%)	(10.3%)	22.7%	25.6%	16.4x	18.0x
	The Sherwin-Williams Co.	2.7x	4.2x	4.0x	18.7x	20.6x	33.6x	29.3x	3.5%	(3.7%)	22.4%	19.4%	28.3x	29.0x
	Stanley Black & Decker, Inc.	3.5x	1.4x	1.4x	11.4x	11.8x	35.5x	17.4x	(0.6%)	1.5%	12.4%	11.9%	18.5x	16.8x
	Techtronic Industries Co. Ltd.	N/M	2.0x	1.8x	16.9x	13.6x	25.2x	21.3x	5.6%	13.2%	11.7%	13.5%	21.9x	21.3x
Median		2.7x	2.1x	2.5x	14.1x	13.1x	33.6x	19.8x	1.4%	(1.1%)	17.4%	16.5%	20.2x	19.6x
Mean		2.9x	2.5x	2.6x	14.3x	14.6x	31.4x	21.6x	(1.2%)	0.2%	17.3%	17.6%	21.3x	21.3x

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 June 30, 2026.

Public Company Valuations Comparables 2026E (cont.)

Household Products

As of 6/30/26		Net Debt/ 2025 EBITDA	EV/Revenue		EV/EBITDA		P/E		2024–26E 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	3.0x	2.9x	11.9x	9.9x	N/M	13.9x	9.8%	25.0%	25.5%	28.9%	16.2x	14.2x
	Mattel, Inc.	2.0x	1.1x	1.0x	6.5x	6.7x	11.2x	10.4x	2.7%	(8.4%)	16.7%	15.3%	8.1x	10.4x
	Spin Master Corp.	1.0x	0.8x	0.8x	5.9x	4.5x	N/M	10.1x	(2.1%)	9.4%	13.8%	17.8%	8.0x	10.4x
	Funko, Inc.	7.7x	0.6x	0.6x	18.1x	7.4x	N/M	N/M	(6.0%)	(12.8%)	3.5%	8.4%	N/M	N/M
	TOMY Company, Ltd.	N/M	0.9x	0.8x	7.0x	6.9x	23.9x	N/A	5.5%	0.0%	12.1%	12.0%	15.0x	15.2x
	JAKKS Pacific, Inc.	N/M	0.4x	0.4x	7.1x	7.2x	27.1x	10.5x	(7.1%)	(23.9%)	6.3%	5.9%	9.2x	9.4x
Median		2.1x	0.8x	0.8x	7.0x	7.1x	23.9x	10.4x	0.3%	(4.2%)	13.0%	13.7%	9.2x	10.4x
Mean		3.2x	1.1x	1.1x	9.4x	7.1x	20.7x	11.2x	0.5%	(1.8%)	13.0%	14.7%	11.3x	11.9x
Lawn and Garden	The Scotts Miracle-Gro Co.	4.1x	1.9x	2.0x	10.2x	11.3x	24.6x	15.8x	(2.6%)	(0.2%)	19.0%	17.6%	15.8x	15.0x
	Spectrum Brands Holdings, Inc.	2.0x	0.9x	0.9x	8.8x	8.6x	20.3x	18.7x	(1.8%)	(7.5%)	10.6%	10.5%	19.4x	17.7x
	Griffon Corp.	2.4x	2.3x	3.2x	10.2x	12.5x	N/M	18.3x	(13.1%)	(10.3%)	22.7%	25.6%	16.4x	18.0x
	Central Garden & Pet Co.	1.7x	1.1x	1.1x	7.3x	8.6x	17.9x	15.0x	(3.3%)	(5.2%)	14.4%	12.6%	15.9x	14.8x
	Fiskars Oyj ABP	4.8x	1.4x	1.4x	14.2x	9.5x	N/M	17.2x	5.1%	32.1%	9.7%	14.6%	15.4x	19.6x
Median		2.4x	1.4x	1.4x	10.2x	9.5x	20.3x	17.2x	(2.6%)	(5.2%)	14.4%	14.6%	15.9x	17.7x
Mean		3.0x	1.5x	1.7x	10.1x	10.1x	20.9x	17.0x	(3.1%)	1.8%	15.3%	16.2%	16.6x	17.0x
Overall Median		2.4x	1.6x	1.7x	10.2x	10.3x	23.2x	17.2x	1.2%	0.3%	15.9%	16.0%	15.9x	16.7x
Overall Mean		2.6x	1.9x	1.9x	11.0x	10.7x	22.6x	17.2x	1.0%	1.9%	17.6%	17.0%	17.2x	17.1x

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 June 30, 2026.

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