



Consumer Markets M&A

Deals Newsletter
EMEA



December 2025

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Consumer Markets M&A Deals Newsletter EMEA

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Executive summary

Foreword

Let me start by extending our warmest wishes to all of our readers. We hope that you have enjoyed some well-deserved time off with your loved ones and are fully recharged for the challenges and opportunities that FY26 will bring.

With the festive season behind us and the new year on its way, it's time to look ahead. And the outlook is cautiously optimistic. While the geopolitical situation remains a reason for concern, improving economic conditions, undeployed capital and rapid technological developments are expected to drive renewed momentum.

Due to the holiday season, the December M&A newsletter reaches you a bit later than usual. But not to worry, we are picking up our normal frequency again and in a couple of weeks you will receive the full-year FY25 M&A newsletter.

Deal activity in November involved 72 deals in total; that's a decrease of 61 deals year on year. A couple of the notable ones are:

- The acquisition of **Wellnesselande Barendrecht BV** by **Arendse Group BV**
- **SnowWorld NV** being acquired by **Snowcentres Ltd NV**

- The acquisition of **Run2Day Holding BV** by **Rise Point Capital**

The most active sector (in number of deals) in November was Specialty Retail with 11 deals, as shown by (1) **Supermarket Income REIT plc** and **Blue Owl Capital Inc JV** acquiring **ten omnichannel supermarkets from Asda Group Ltd**, (2) **Supermarket Income REIT plc** and **Blue Owl Capital Inc JV** acquiring **five undisclosed assets of Supermarket Income REIT plc**, and (3) **multiple investors** acquiring **Rhizocore Technologies Ltd**.

Several potential acquisitions and exits are also being explored. To name a few:

- **Ahold Delhaize** intends to continue growing through new acquisitions in the near future
- **LeMieux**, a UK-based equestrian brand, could consider strategic acquisitions

We hope you find this newsletter useful in quickly bringing you up to speed on recent consumer market M&A activity.

Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader

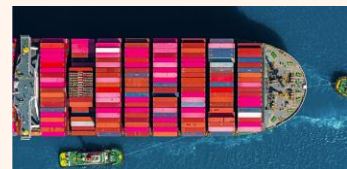
Publications



Hopes and Fear - Upskilling needed to increase AI Adoption
[Read more](#)



Family Business Survey 2025 - The Dutch perspective
[Read more](#)



Supply chain monitor - Rethinking resilience in a volatile world
[Read more](#)

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M&A overview (1/2)

Recent Retail, Consumer, and Leisure deals

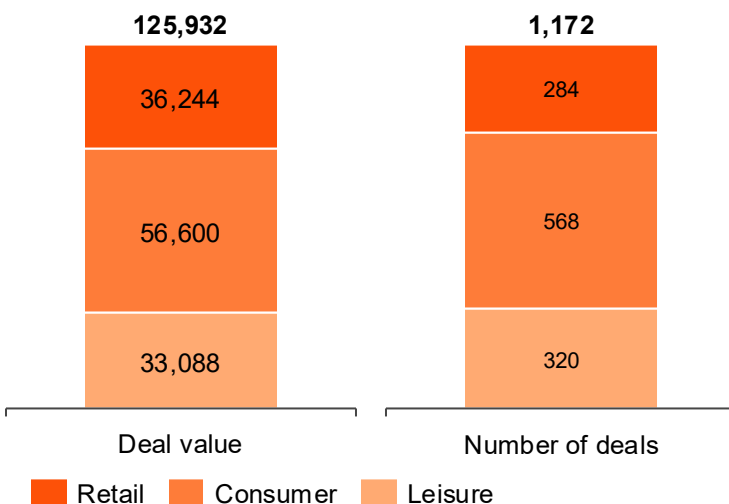
EMEA M&A activity in the consumer sector during 2025 reflected a cautious yet resilient market. Despite volume softness, aggregate deal value remains robust, supported by large strategic transactions and cross-border plays (ie Keurig Dr Pepper's acquisition of JDE Peet's).

Deal appetite improved into H2, but execution still hinges on clear self-help levers (pricing/brand mix, route-to-market, cost reduction programs) and realistic financing assumptions. The focus has been on defensive M&A - geared towards the core operations and cash generation, with processes structured around portfolio reshaping / carve-outs. Buyers are rewarding assets with strong fundamentals and clear growth narratives, supported by disciplined valuation approaches and creative structures to bridge value gaps and mitigate risks.

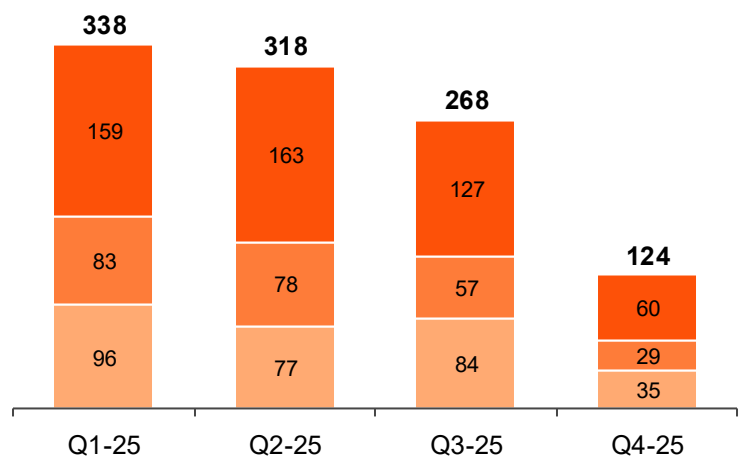
Looking ahead to 2026, the outlook is moderately optimistic: while regulatory scrutiny, AI related compliance and sustainability requirements will add complexity, improving economic conditions and undeployed capital are expected to drive renewed momentum, particularly in cross-border deals and consolidation plays within high-margin consumer segments.

Ann-Marie Plum
Deals Corporate Finance

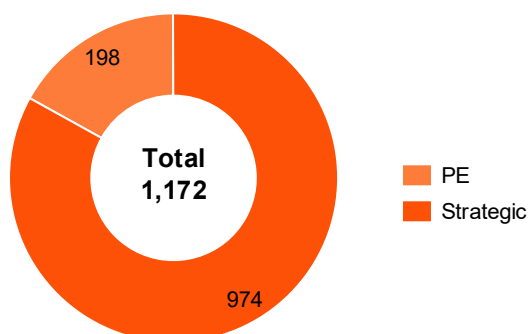
Deal value €m vs. deal volume last twelve months (LTM)



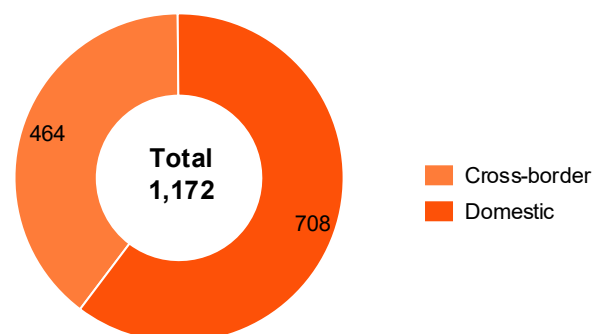
Quarterly deal volume by sector (Dec24-Nov25)



Deal volume by investor type



Deal volume by investor origin

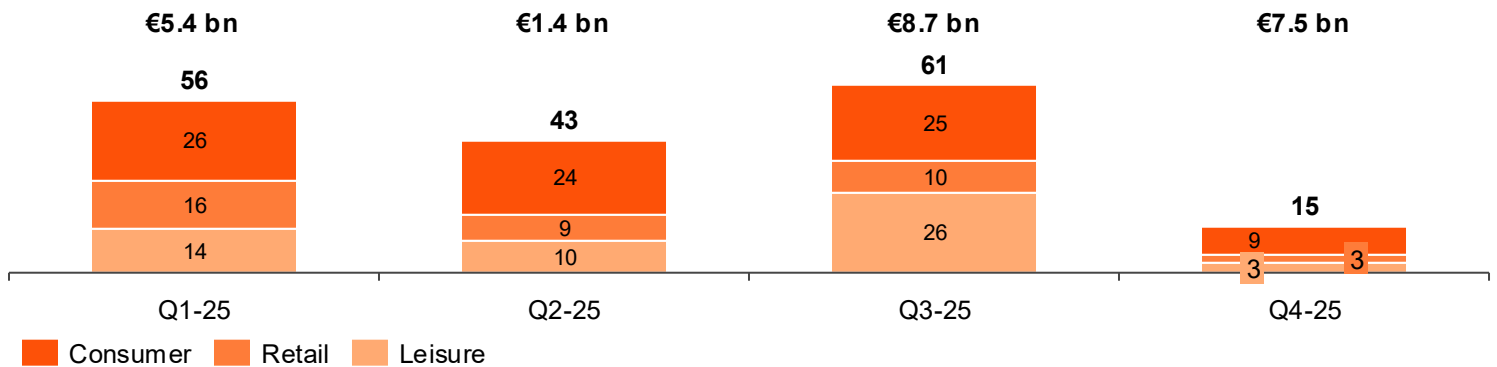


Sources: S&P Capital IQ and Mergermarket (deals announced in the period Dec 2024-Nov 2025). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

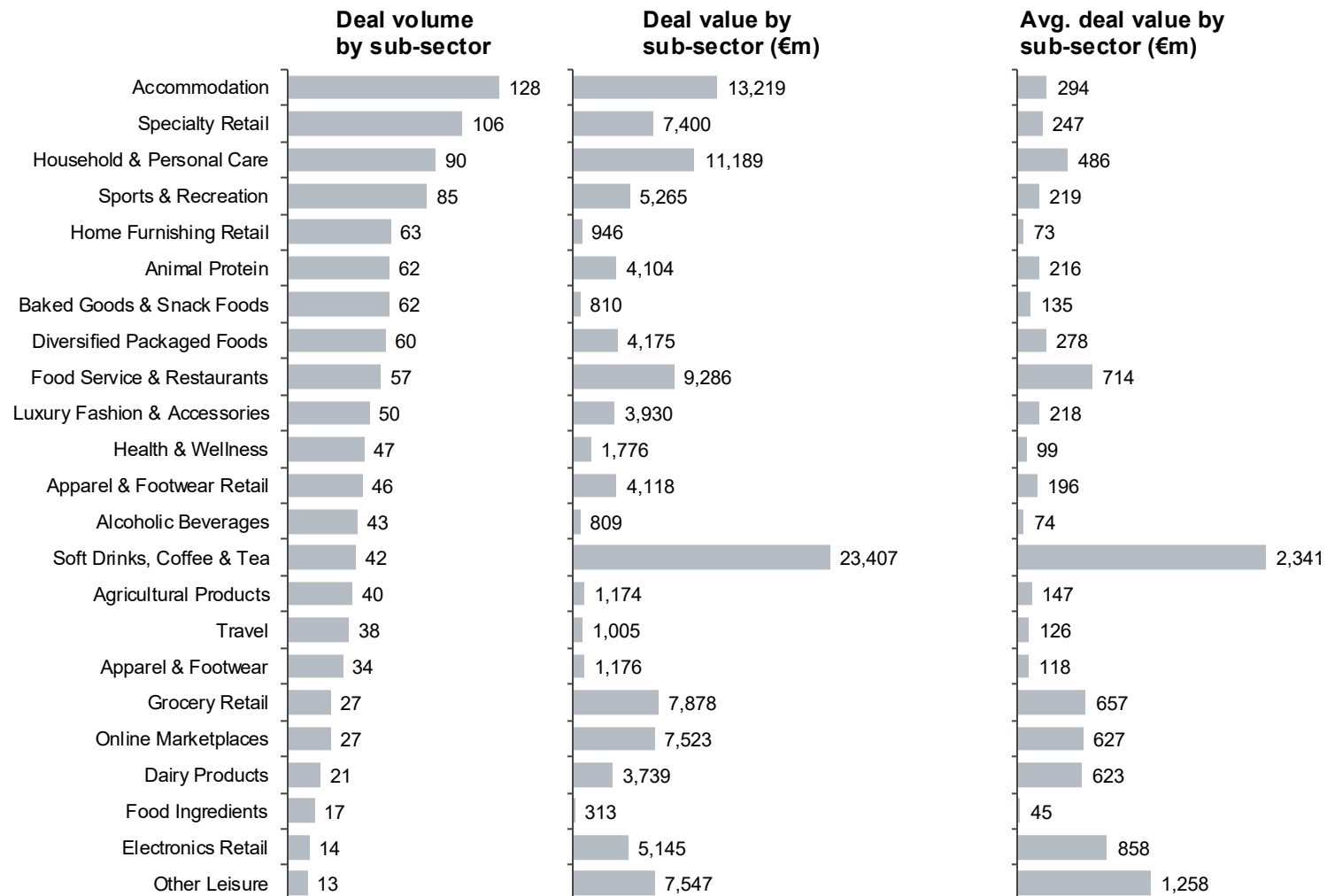
M&A overview (2/2)

Quarterly private equity deal volume by sector (Dec24-Nov25)

Deal value and volume



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Dec 2024-Nov 2025). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

Notable deals¹

Notable deals LTM Benelux

Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
JDE Peet's NV (100% stake)		Soft Drinks, Coffee & Tea	Keurig Dr Pepper Inc		19,727	19,727
Just Eat Takeaway.com NV		Food Service & Restaurants	Prosus NV		4,770	4,770
Kimberly-Clark Corp (Tissue business) (51% stake)		Household & Personal Care	Suzano SA; Suzano International Holding BV		1,516	2,974
Greenyard NV (57.73% stake)		Diversified Packaged Foods	Garden Sarl		500	866
CitizenM Operations Holding BV		Accommodation	Marriott International Inc.		409	409
Unox and Zwan		Diversified Packaged Foods	Zwanenberg Food Group B.V.		n.d.	n.d.

Notable deals LTM EMEA

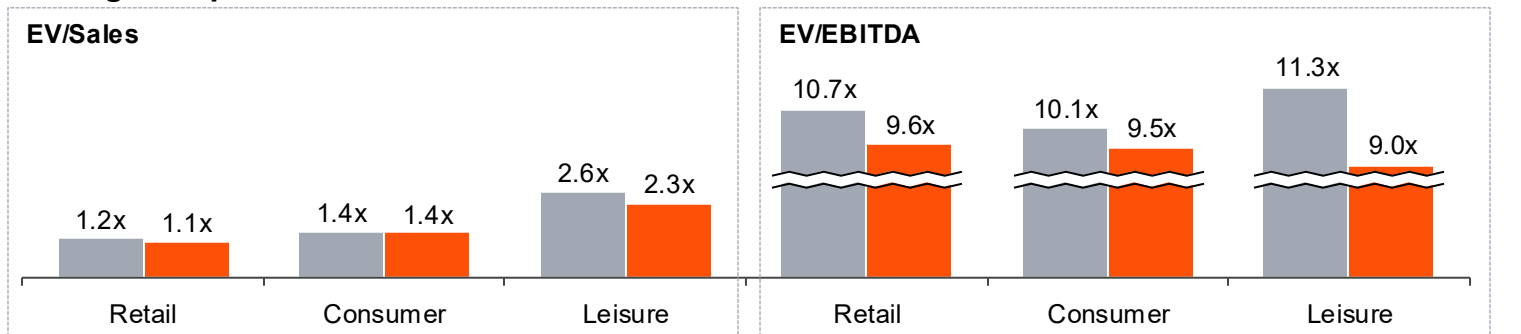
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Ceconomy AG		Electronics Retail	JD.com Inc; JINGDONG Holding Germany GmbH		4,123	4,123
Reckitt Benckiser Group plc (Essential Home business) (70% stake)		Household & Personal Care	Advent International LP		2,896	4,138
One Hotels & Resorts GmbH (80% stake)		Accommodation	PAI Partners SAS		2,800	3,500
Deliveroo plc		Grocery Retail	DoorDash Inc		2,752	2,752
Dalata Hotel Group plc (91.69% stake)		Accommodation	Pandex AB; Eiendomsspar AS		2,132	2,325
Asmodee Group AB (96.32% stake)		Specialty Retail	Existing shareholders		2,090	2,170
Adevinta ASA (Spanish Online Classifieds business)		Online Marketplaces	EQT AB		2,000	2,000
Soho House & Co Inc		Sports & Recreation	Undisclosed acquirer		1,694	1,694
Bakkavor Group plc		Diversified Packaged Foods	Greencore Group plc		1,600	1,600
Metro AG (25.55% stake)		Grocery Retail	EP Global Commerce GmbH; EP Global Commerce as		1,403	5,493

Sources: S&P Capital IQ and Mergermarket (deals announced in the period Dec 2024-Nov 2025) | Note: 1) Fundraising deals are excluded from this table

Industry trading performance

Public company valuations by sub-sector

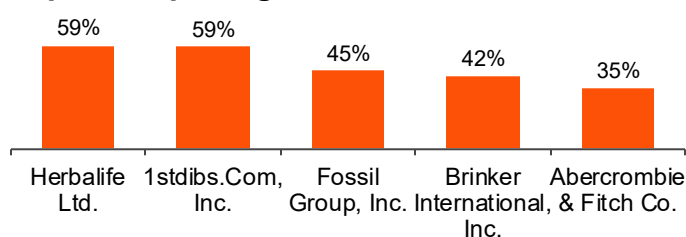
Trading multiples overview



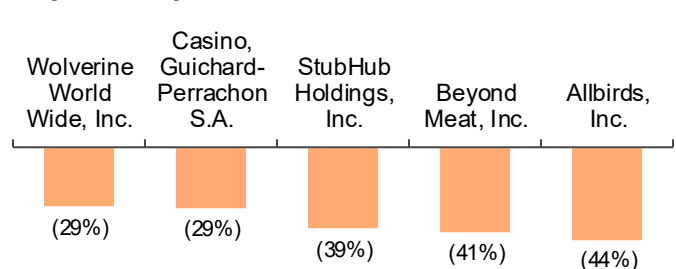
Median trading multiples and stock prices by sub-sector

Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.8x	0.8x	8.4x	7.9x	(0%)	6%
Apparel & Footwear Retail	1.3x	1.3x	10.7x	10.1x	0%	22%
Home Furnishing Retail	1.4x	1.3x	9.3x	11.4x	(0%)	(10%)
Online Marketplaces	1.5x	1.5x	15.7x	11.6x	(4%)	14%
Electronics Retail	0.4x	0.4x	8.2x	7.6x	2%	9%
Specialty Retail	1.9x	1.6x	11.8x	9.0x	0%	1%
Consumer						
Alcoholic Beverages	2.2x	2.3x	9.4x	9.2x	1%	(10%)
Soft Drinks, Coffee & Tea	1.9x	1.8x	10.4x	9.5x	1%	7%
Diversified Packaged Foods	1.1x	1.2x	9.1x	9.1x	(1%)	3%
Food Ingredients	2.1x	2.2x	11.6x	11.3x	(2%)	(12%)
Health & Wellness	0.8x	0.8x	8.3x	7.1x	8%	22%
Agricultural Products	0.5x	0.4x	7.5x	6.5x	2%	12%
Animal Protein	0.7x	0.7x	8.2x	6.7x	2%	14%
Dairy Products	1.0x	1.0x	12.2x	10.0x	4%	31%
Baked Goods & Snack Foods	1.0x	1.0x	9.2x	8.4x	2%	3%
Household & Personal Care	2.2x	2.1x	13.2x	12.0x	(1%)	14%
Apparel & Footwear	1.0x	1.0x	8.8x	10.2x	(0%)	(14%)
Luxury Fashion & Accessories	2.6x	2.3x	12.9x	13.7x	4%	35%
Leisure						
Travel	1.8x	1.7x	15.5x	8.5x	(0%)	(2%)
Accommodation	3.7x	3.1x	11.8x	12.4x	2%	13%
Food Service & Restaurants	1.8x	1.8x	10.7x	9.0x	1%	(8%)
Sports & Recreation	2.6x	1.9x	7.8x	6.9x	3%	14%
Other Leisure	3.3x	3.1x	10.8x	8.0x	5%	6%

Top stock price gainers in November 2025



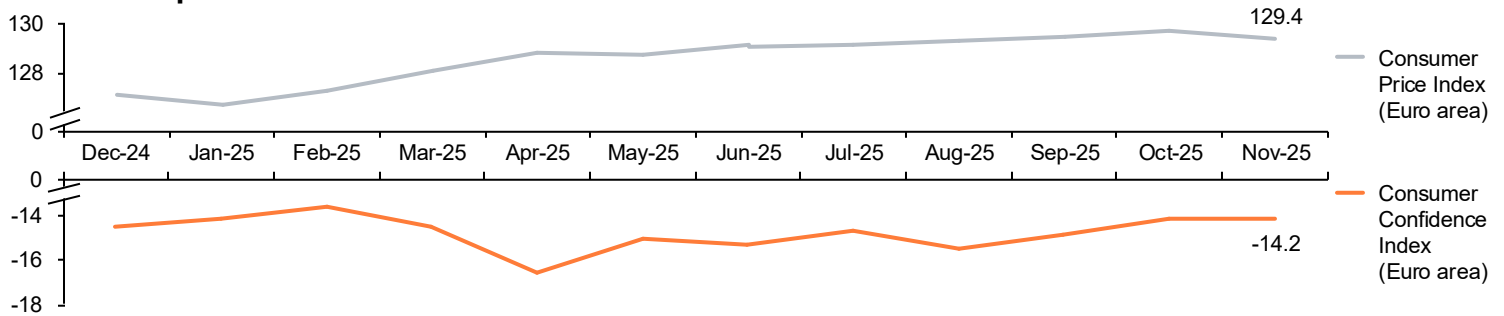
Top stock price decliners in November 2025



Source: S&P Capital IQ (deals announced in the period Dec 2024-Nov 2025)

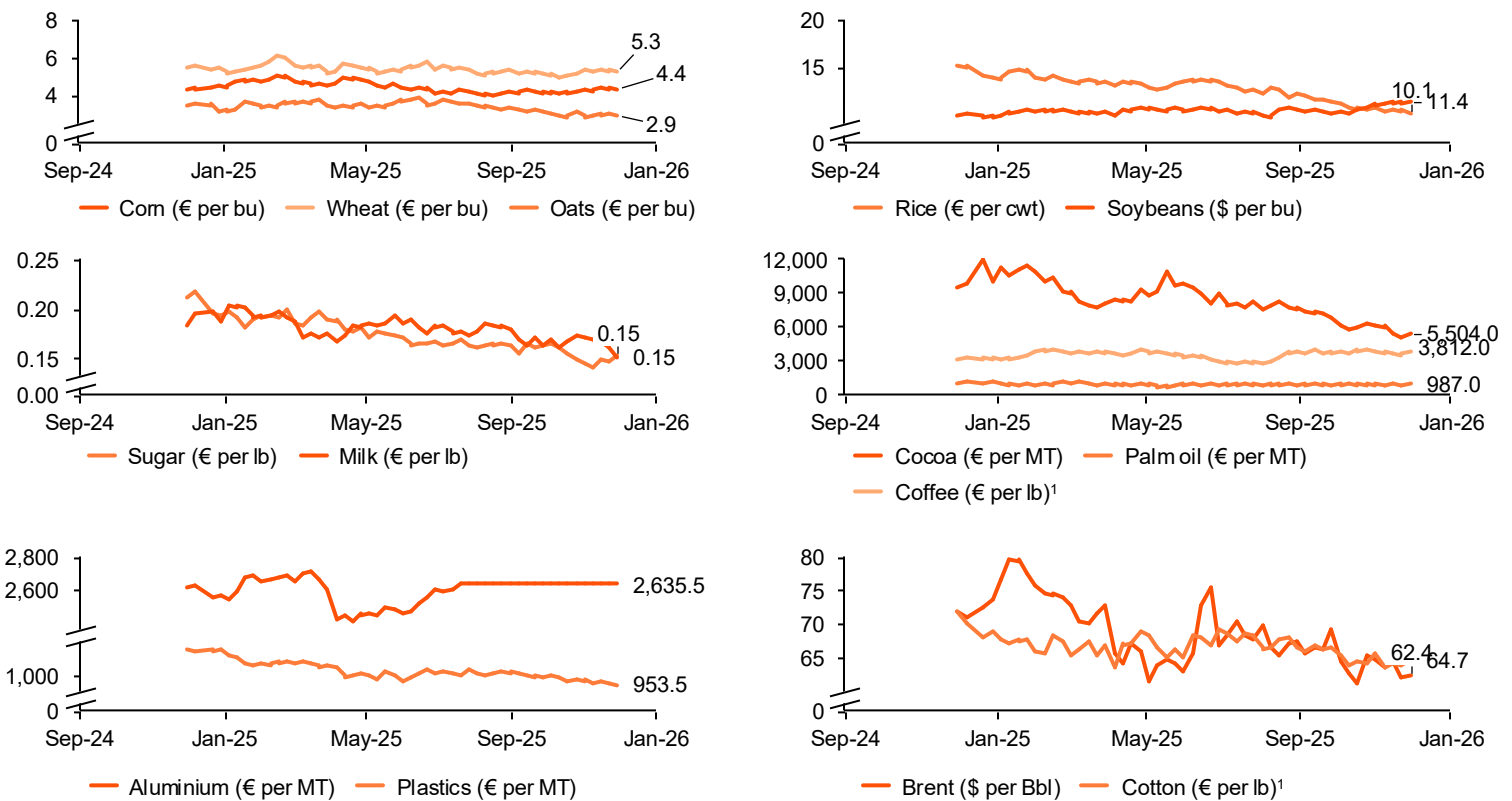
Macroeconomic development

Consumer price and confidence indices*

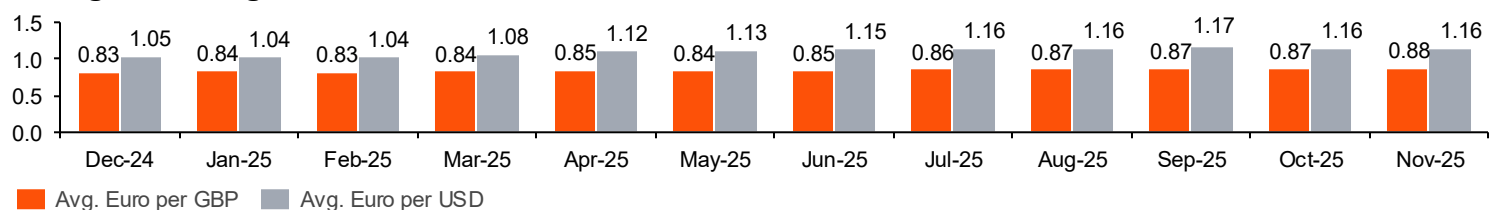


*Data for CPI Nov 2025 is estimated

Raw material indices



Foreign exchange rates



Sources: S&P Capital IQ, Eurostat, and European Central Bank | Note: (1) Coffee and cotton prices were multiplied by 1,000 and 100 respectively, for representative reasons



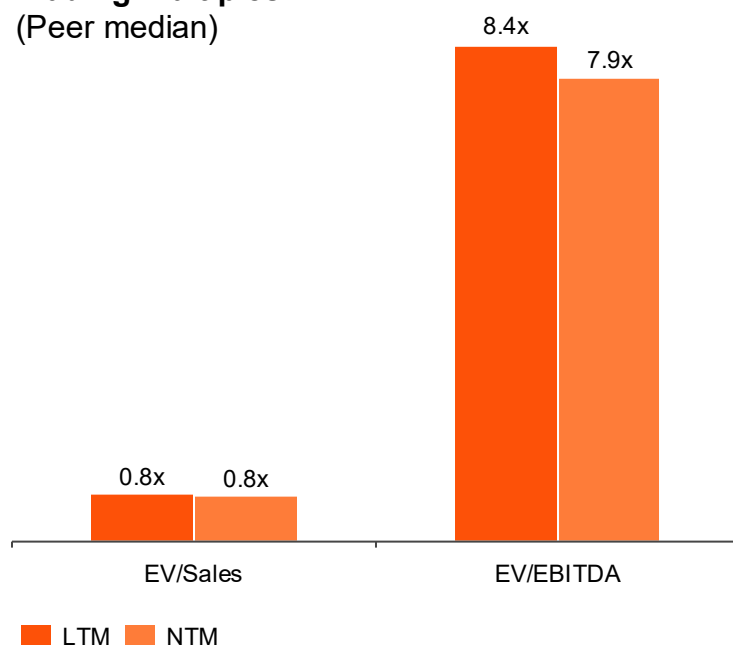
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News and multiples **Retail**



Grocery Retail

Trading multiples (Peer median)



Recent M&A news

- Lenta, a Russian multi-format grocery retailer, will continue to actively acquire companies
- Crai Secom, the operational company that manages the Crai supermarket brand, is looking to make acquisitions
- Alcampo plans to grow through acquisitions in addition to new store openings
- Ahold Delhaize will continue to make acquisitions in the near future

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	20 Carrefour supermarkets	FR	Supermarket Income REIT plc	UK	123	n.d.	n.d.

Other completed sector M&A deals in the last three years

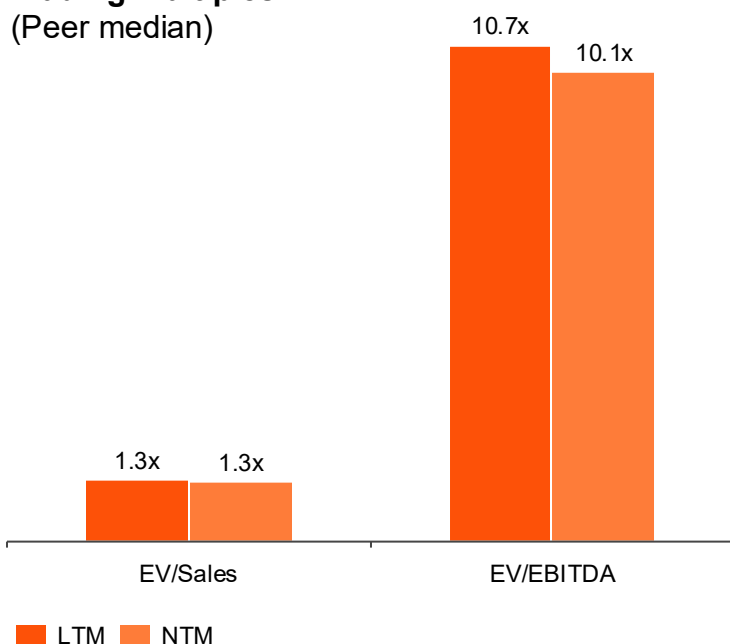
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Carrefour Italia SpA (100% stake)	IT	Newlat Food SpA; Newlat Group SA	IT	1,000	0.3x	8.7x
03/2025	Rimi Baltic SIA	LV	Salling Group A/S; F Salling Holding A/S	DK	1,300	n.d.	n.d.
02/2025	Metro AG (25.55% stake)	DE	EP Global Commerce GmbH; EP Global Commerce as	CZ	5,493	0.2x	6.3x
12/2023	Casino Guichard-Perrachon SA	FR	Auchan Retail SA; Les Mousquetaires SAS	FR	1,350	n.d.	n.d.
10/2023	Profi Rom Food SRL	RO	Koninklijke Ahold Delhaize NV	NL	1,300	n.d.	n.d.
07/2023	Louis Delhaize SA (Cora and Match assets in France)	FR	Carrefour SA	FR	1,050	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Apparel & Footwear Retail

Trading multiples (Peer median)



Recent M&A news

- Modella Capital has entered advanced negotiations to acquire the UK-based retailer Wynsors World of Shoes

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Piazza Italia SpA (63% stake)	IT	Luigi Bernardo (Private individual)	IT	319	n.d.	n.d.
11/2025	JM Alsen Design AB	SE	Gimmersta Group AB	SE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	Multiple targets ⁽¹⁾	TR	HRK Holding AS	TR	418	n.d.	n.d.
07/2025	Fawaz Abdulaziz Alhokair Co (49.95% stake)	SA	Al-Futtaim Private Company LLC; Al Futtaim Co LLC	AE	1,877	1.7x	26,7x
02/2024	Decathlon SE	FR	Realty Income Corporation	US	527	n.d.	n.d.
12/2023	Decathlon SE	FR	Realty Income Corporation	US	600	n.d.	n.d.
07/2023	Valentino SpA (30% stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
05/2023	Groupe Courir SAS	FR	JD Sports Fashion plc	UK	520	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | (1) Aydinli Hazir Giyim Sanayi Ve Ticaret AS, PLS Marka Pazarlama Ticaret Ltd, PCU Tekstil Mumessillik Ticaret AS, Aydinli Moda Tekstil Sanayi Ve Ticaret AS

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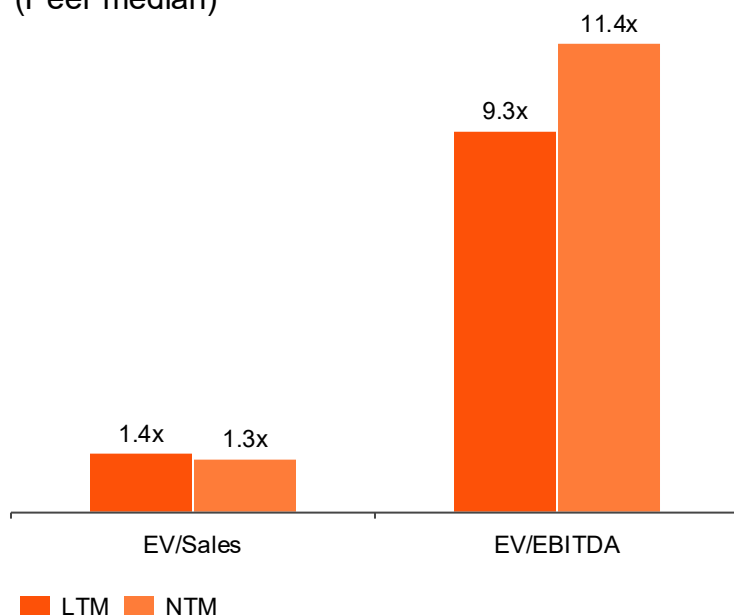
BED BATH &
BEYOND

ETHAN ALLEN



Home Furnishing Retail

Trading multiples (Peer median)



Recent M&A news

- Spanish online home products retailer Habitium welcomes approaches from investors interested in acquiring a minority stake of up to 30% through a cash-out transaction

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Indoor Group Ltd (58.3% stake)	FI	Kati Kivimaeki (Private individual)	FI	26	n.d.	n.d.
11/2025	Alves Mobler AB	SE	Mio AB	SE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

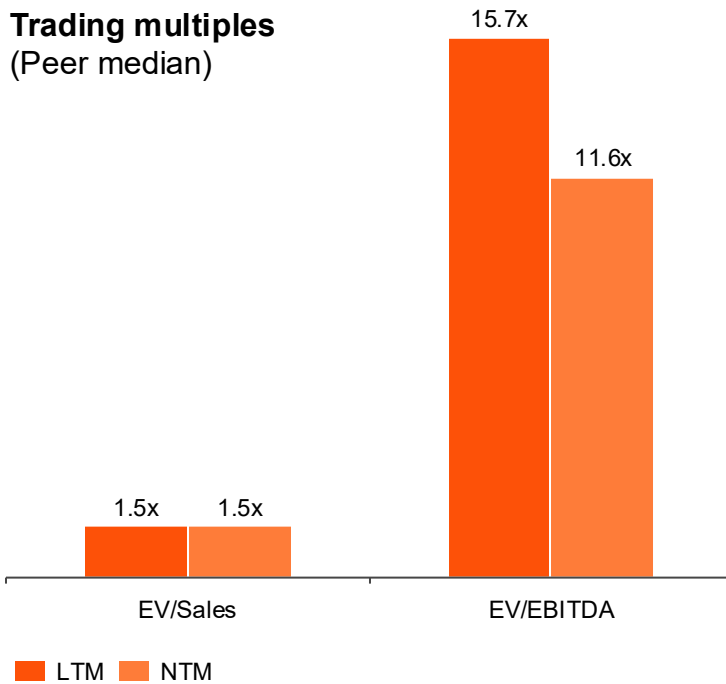
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Praktiker Hellas SA	GR	Paval Holding Srl	RO	120	n.d.	n.d.
03/2025	Boardmans Shoprite Holdings Ltd (Furniture business)	ZA	Pepkor Holdings Ltd	ZA	96	n.d.	n.d.
09/2024	Hollandia International (75% stake)	IL	Green Lantern Foundation	IL	99	n.d.	n.d.
04/2024	Coop Danmark A/S (50% stake)	DK	OK a.m.b.a.	DK	536	n.d.	n.d.
10/2023	ScS Group plc	UK	Poltronesofa SpA; Cerezola Ltd	IT	141	0.4x	2.9x
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	n.d.	n.d.
07/2023	Sauna360 Oy	FI	Masco Corporation	US	125	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Online Marketplaces

Trading multiples (Peer median)



Recent M&A news

- Vinted, the Lithuanian online fashion resale group, is scanning for inorganic growth opportunities across three core M&A themes: capabilities, consolidation, and geographic expansion

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Phonelife AB (70% stake)	SE	Clas Ohlson AB; Spares Nordic AB	SE	17	n.d.	n.d.
11/2025	Reservdelaronline Sverige AB (70% stake)	SE	Clas Ohlson AB; Spares Nordic AB	SE	n.d.	n.d.	n.d.
11/2025	Very Group Ltd	UK	Carlyle Group Inc	USA	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2024	ABOUT YOU Holding SE	DE	Zalando SE	DE	1,093	n.d.	n.d.
10/2024	D-Market Elektronik Hizmetler ve Ticaret A.S. (52.76% stake)	TR	Kaspi Bank JSC	KZ	1,801	2x	n.d.
04/2024	Ozon Holdings plc (25.27% stake)	RU	Vostok Investments (Vostok Investicii)	RU	9,699	2.7x	n.d.
04/2023	Careem Super App (50.03% stake)	AE	Emirates Telecommunications Group Company PJSC	AE	735	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



CECONOMY

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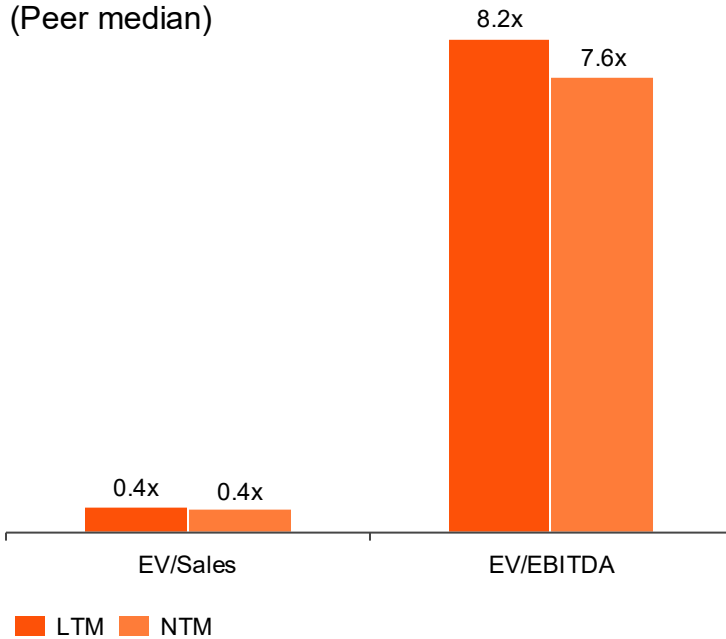
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GameStop



Electronics Retail

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
No deals were announced for this period							

Other completed sector M&A deals in the last three years

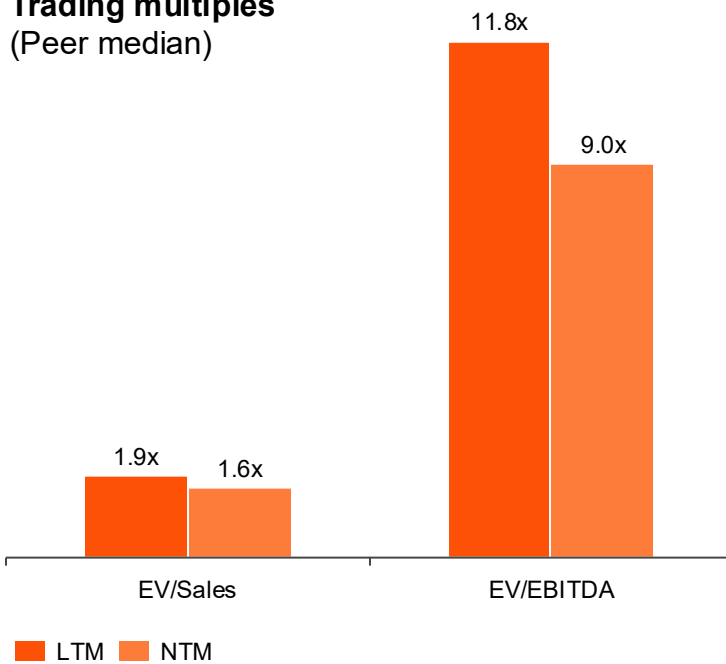
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	Nothing Technology Ltd (15.38% stake)	UK	Multiple investors ⁽¹⁾	US	1,109	n.d.	n.d.
07/2025	Ceconomy AG	DE	JD.com Inc; JINGDONG Holding Germany GmbH	CN	4.123	n.d.	n.d.
01/2025	Marshall Group AB (76% stake)	SE	HongShan Capital Group	CN	1,100	2.8x	n.d.
07/2024	UniEuro SpA (100% stake)	IT	Fnac Darty SA; Vesa Equity Investment	FR	248	0.1x	1.8x
11/2023	P Kotsovolos SA	GR	Public Power Corp SA	GR	200	0.3x	4.1x
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., existing management	US	600	n.d.	n.d.
06/2023	Dustin Group AB (69.28% stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | (1) Multiple investors include Qualcomm Inc, Highland Capital Management Europe Ltd, Tiger Global Management LLC, GV Management Co LLC, and others



Specialty Retail

Trading multiples (Peer median)



Recent M&A news

- Renaissance Partners will make international bolt-on acquisitions for portfolio company U-Power
- Italian toy company Giochi Preziosi is set to sell a stake to investment firms DEA Capital Alternative Funds and Europa Investimenti
- The Austrian MTH Group is to sell its German non-food discounter, M&C Geiz
- Arcaplanet, an Italian pet store group, plans to spend up to €20m on three to four acquisitions per year
- LeMieux, a UK-based equestrian brand, could consider strategic acquisitions

Management changes

- Fiskars Corporation has appointed Jyri Luomakoski as its CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Supermarkets (ten omnichannel supermarkets) from Asda Group Ltd	UK	Supermarket Income REIT plc; Blue Owl Capital Inc	UK	222	n.d.	n.d.
11/2025	Five undisclosed assets of Supermarket Income REIT plc	UK	Supermarket Income REIT plc; Blue Owl Capital Inc	UK	132	n.d.	n.d.
11/2025	Darts Corner Ltd	UK	Beechbrook Capital LLP; Ethos Partners LLP	UK	n.d.	n.d.	n.d.
11/2025	Rhizocore Technologies Ltd	UK	Multiple investors ⁽¹⁾	CA	n.d.	n.d.	n.d.
11/2025	SJEB A/S	DK	Ahlsell Sverige AB; Ahlsell Denmark ApS	SE	n.d.	n.d.	n.d.
11/2025	Hobby Zoo, Green Pet, and Miele Srl	IT	Agrifarma SpA; Allegro Invest SE	DE	n.d.	n.d.	n.d.
11/2025	Customworks	UK	Mclaggan + co	UK	n.d.	n.d.	n.d.
11/2025	Mondialudito Srl	IT	Sonova Holding AG; Sonova Audiological Care Italia Srl	CH	n.d.	n.d.	n.d.
11/2025	Cerva Group as	CZ	U-Power Group SpA	IT	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | (1) Multiple investors include Scottish Enterprise, Grosvenor Estate, Sand River Holdings Ltd, Kibo Investments Pte Ltd, First Thirty Ventures, and Old College Capital GP Ltd



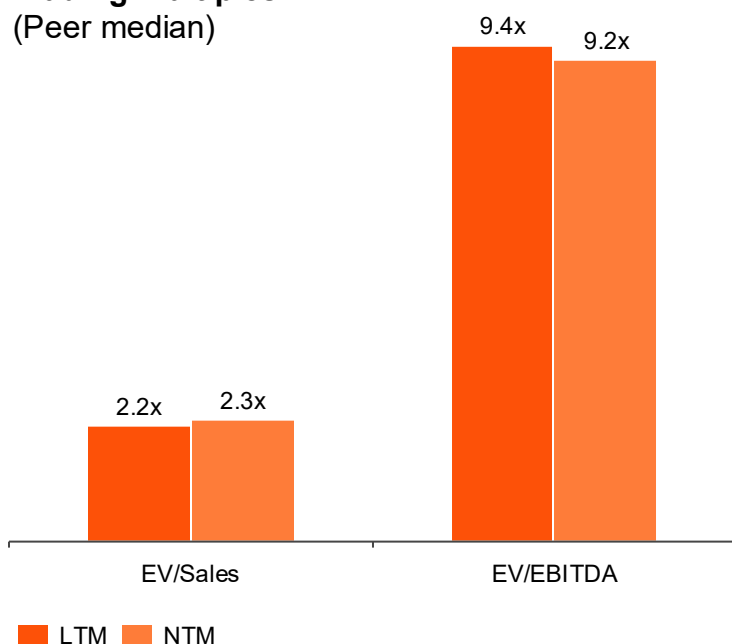
03

News and multiples Consumer



Alcoholic Beverages

Trading multiples (Peer median)



Recent M&A news

- Italian beverage group Campari is preparing its Averna, Braulio, and Zedda Piras liquor brands for sale
- Rotkäppchen-Mumm, the German sparkling wine producer, is looking for acquisitions
- Newprinces, the Italian food and beverage company, is exploring acquisition opportunities arising from Campari Group's planned disposal of smaller brands
- Viva Wines plans growth through acquisitions

Management changes

- Diageo plc has appointed Sir Dave Lewis as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Center of the Food Industry - Ariant	RU	Center of the Food Industry - Ariant	RU	n.d.	n.d.	n.d.
11/2025	Cantina Sociale di Monteforte d'Alpone sca	IT	Collis-Veneto Wine Group	IT	n.d.	n.d.	n.d.
11/2025	Weissbierbrauerei Hopf GmbH	DE	Herzoglich Bayerisches Brauhaus Tegernsee	DE	n.d.	n.d.	n.d.
11/2025	Znovin Znojmo AS	CZ	Zwg Wine Holding	CZ	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

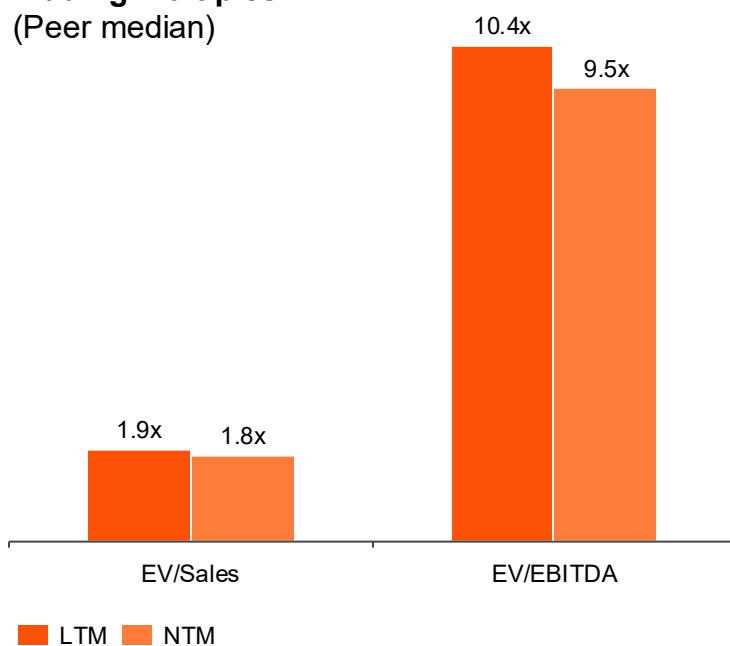
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2024	JSC Baltika Breweries	RU	VG Invest	RU	303	n.d.	n.d.
07/2024	Global Spirits	UA	Government of the Russian Federation	RU	333	n.d.	n.d.
12/2023	Courvoisier SAS	FR	Davide Campari-Milano NV	IT	1,224	5.3x	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Soft Drinks, Coffee & Tea

Trading multiples (Peer median)



Recent M&A news

- The sale process for Italian food company The Bridge has progressed to the second round, with two private equity firms still in the running

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Sodalmu SA	MA	CDG Invest Growth	MA	n.d.	n.d.	n.d.
11/2025	CDG Invest Growth	DK	Juicy Group NV	BE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

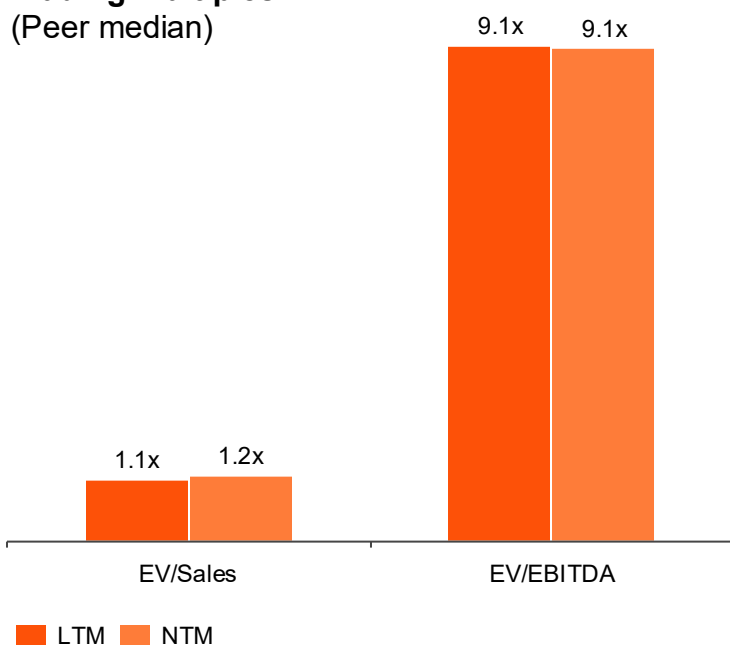
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Coca-Cola Beverages Africa (75% stake)	ZA	Coca-Cola HBC AG	GR	3,907	n.d.	n.d.
08/2025	JDE Peet's NV	NL	Keurig Dr Pepper Inc	USA	19,727	2.2x	14.5x
06/2025	Pure Beverages Industry Co	SA	Almarai Company Ltd	SA	240	n.d.	n.d.
06/2024	Britvic Plc (100% stake)	UK	The Carlsberg Foundation; Carlsberg	DK	4,590	2.1x	14.9x
04/2024	Massimo Zanetti Beverage Group SpA (50% stake)	IT	QuattroR SGR S.p.A.	IT	530	n.d.	n.d.
07/2023	Vrumona BV	NL	Royal Unibrew A/S	DK	300	2.0x	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Diversified Packaged Foods

Trading multiples (Peer median)



Recent M&A news

- Unilever is exploring the potential sale of a group of its UK brands comprising Colman's, Bovril, and Marmite
- Premier Foods, a UK-based ambient foods producer, reviews potential acquisitions as Merchant Gourmet integration continues
- Žito seeks further investment opportunities along its operational sectors
- Armada, the Turkish food group, has announced that it is in talks to buy TMSOrganik Gida

Management changes

- Nomad Foods appoints Dominic Brisby as CEO-elect
- Nestlé will move M&A under the CFO following Sanjay Bahadur's retirement

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Olistika srl	SM	Star First Partners srl	IT	n.d.	n.d.	n.d.
11/2025	Bia SpA	IT	PM & Partners SGR SpA; Armonia SGR SpA	IT	n.d.	n.d.	n.d.

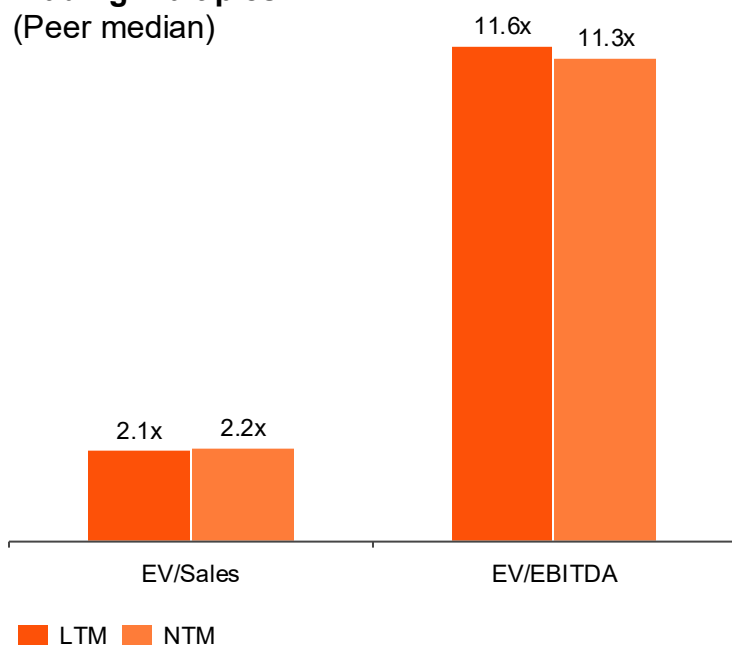
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	Unox and Zwan	NL	Zwanenberg Food Group B.V.	NL	n.d.	n.d.	n.d.
03/2025	Bakkavor Group plc	UK	Greencore Group plc	IE	1,600	n.d.	n.d.
10/2024	Progress JSC	RU	Vladimir Lisin (Private investor)	RU	672	n.d.	n.d.
09/2024	Picard Surgeles S.A.S. (51% stake)	FR	Invest Group Zouari-IGZ SAS	FR	2,000	n.d.	n.d.
05/2024	Princes Ltd	UK	Newlat Food SpA	IT	822	0.4x	7.0x
05/2023	Swedencare AB (publ) (70% stake)	SE	Symrise AG	DE	662	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Food Ingredients

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
No deals were announced for this period							

Other completed sector M&A deals in the last three years

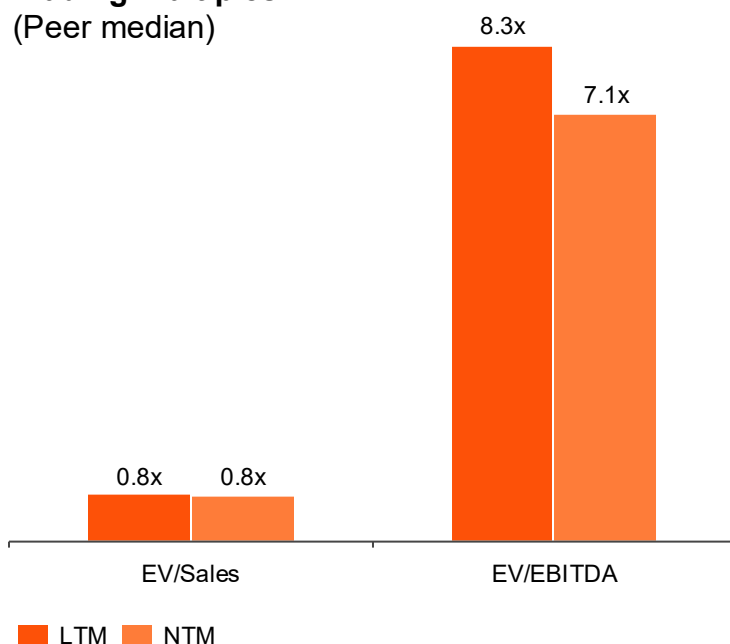
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Niva LLC	RU	Resource Group of Companies (GAP Resource); MEZ Resource LLC	RU	111	n.d.	n.d.
09/2023	Olivos Naturales SL	ES	Fiera Capital Corporation; Fiera Comox Partners Inc	CA	300	n.d.	n.d.
07/2023	Cosumar SA (30.05% stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
01/2023	Kerry (Sweet Ingredients division)	IE	Irca S.p.A.	IT	500	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Health & Wellness

Trading multiples (Peer median)



Recent M&A news

- Sanotact Group, a German nutritional supplements specialist, is coming up for sale
- IronMaxx, a German sports nutrition specialist, is possibly on sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	GymBeam sro (12% stake)	SK	European Bank for Reconstruction & Development; PortfoLion Kockazati Tokealap-Kezelo Zrt	HU	250	n.d.	n.d.
11/2025	Nordic Nutriment ApS	DK	Vision Healthcare NV	BE	n.d.	n.d.	n.d.
11/2025	Vegeatal Srl (30% stake)	IT	Probios SpA; Agreen Capital	CH	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

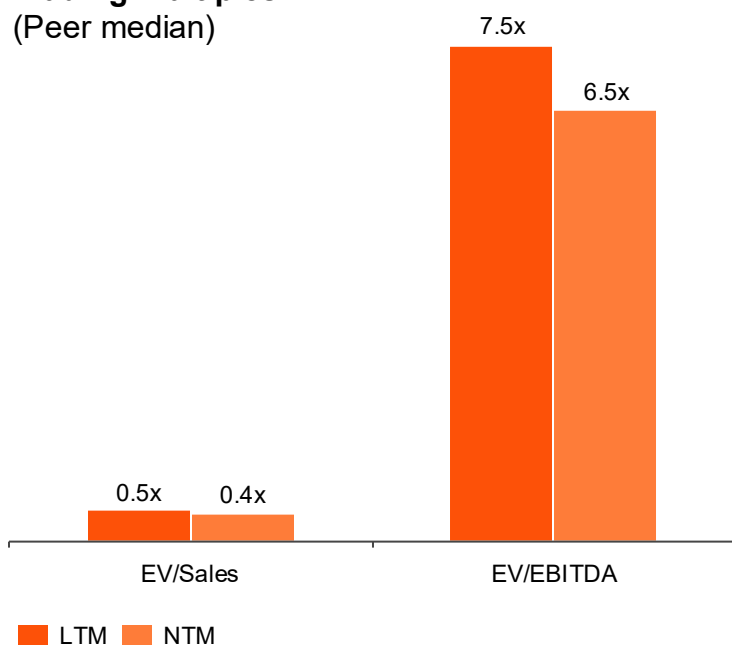
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2025	Cend Ltd (100% stake)	UK	Selkirk Group plc	UK	466	n.d.	n.d.
04/2025	Biotiful Dairy Ltd	UK	Multiple investors ⁽¹⁾	DE	132	n.d.	n.d.
07/2024	Aker BioMarine ASA (Feed Ingredients business)	NO	AIP LLC; Aker Capital AS	US	548	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | (1) Multiple investors include Unternehmensgruppe Theo Mueller GmbH & Co. KGaA and Mueller UK & Ireland Group LLP



Agricultural Products

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	RAW Sp Zoo (48% stake)	PO	Mascoma BV	NL	n.d.	n.d.	n.d.
11/2025	La Romaine Srl (100% stake)	BE	Si Gi Ra Srl	BE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

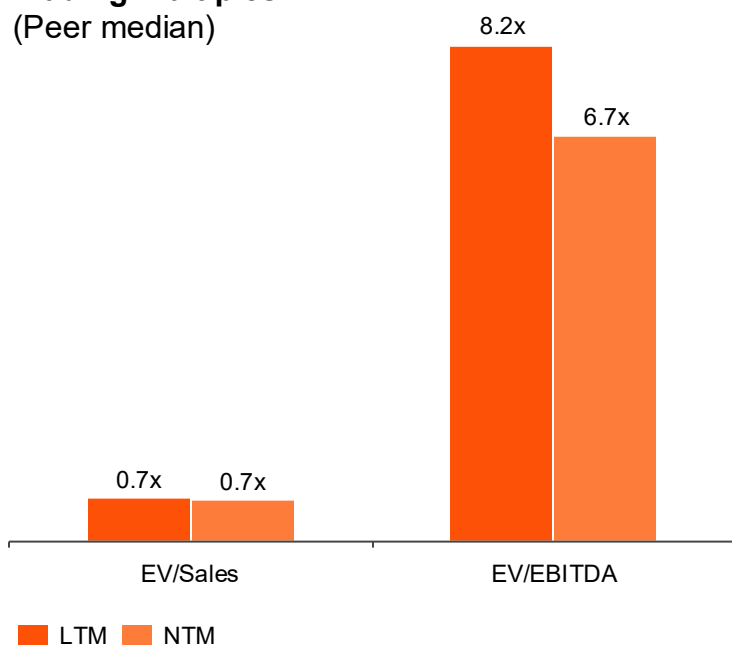
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2025	Viterra Limited	CA	Bunge Global SA	US	7,000	n.d.	n.d.
06/2025	Vilmorin & Cie SA (35% stake)	FR	Abu Dhabi Developmental Holding Co PJSC	AE	2,100	n.d.	n.d.
02/2025	FirstFarms A/S (89.23% stake)	DK	Heartland A/S; Constantinsborg A/S	DK	199	3.1x	14.7x
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
04/2023	Greentastic (100% stake)	ES	Solum Partners	US	250	n.d.	n.d.
01/2023	Dole (Fresh Vegetables division)	IE	Chiquita Brands International Inc; Fresh Express, Inc.	US	269	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Animal Protein

Trading multiples (Peer median)



Recent M&A news

- Poland-based smoked salmon producer Suempol has an appetite for further acquisitions
- Fileni, a private Italian poultry company owned by its eponymous family, is ready to make acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Hofseth Development AS	NO	Hofseth International AS	NO	13	n.d.	n.d.
11/2025	Slega Srl	IT	Gardani Srl	IT	n.d.	n.d.	n.d.
11/2025	Ocean Fish Group Ltd	UK	Fortuna Ltd	Falkland Islands (Malvinas)	n.d.	n.d.	n.d.
11/2025	Groupe Assiette Nordique	MA	CDG Invest Growth	MA	n.d.	n.d.	n.d.
11/2025	Embutidos Carchelejo SLU	ES	Mayrit Capital Partners	ES	n.d.	n.d.	n.d.
11/2025	Vaggeryds Chark AB	SE	Harryda Karlsson Korv AB	SE	n.d.	n.d.	n.d.
11/2025	Carni Dock Srl	IT	Gruppo Formento	IT	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

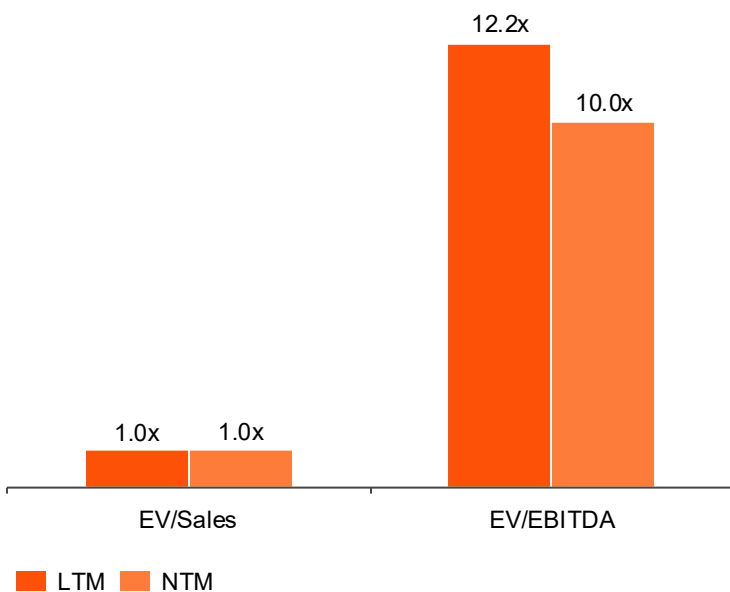
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Grieg Seafood Finnmark AS, Grieg Seafood Newfoundland AS, and Grieg Seafood British Columbia	NO	Mitsubishi Corp; Cermaq Group AS	JP	854	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Dairy Products

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Ladismith Cheese Co Pty Ltd	ZA	Fairfield Dairy (Pty) Ltd; Woodlands Dairy Pty Ltd	ZA	42	n.d.	n.d.
11/2025	Imlek ad	RS	Existing management; Andrej Jovanovic Family Office	UK	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

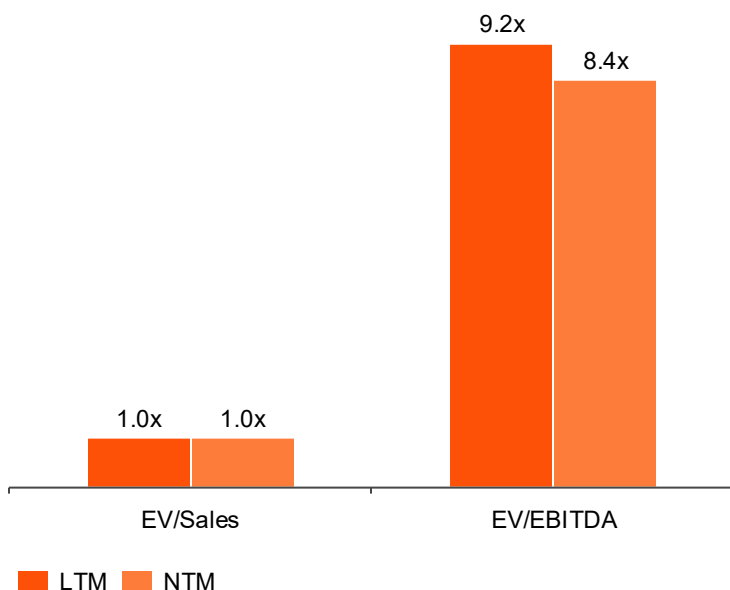
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Froneri Lux Topco Sarl (50% stake)	UK	PAI Partners SAS	FR	15,000	n.d.	n.d.
03/2025	Al Ain Farms for Livestock Production PJSC	AE	International Holdings Co PJSC; Ghitha Aeroinvest Holding RSC LTD	AE	71	n.d.	n.d.
11/2024	Kerry Dairy Holdings (Ireland) Ltd (70% stake)	IE	Kerry Co-Operative Creameries Ltd	IE	500	0.4x	9.4x
08/2024	HOCHDORF Swiss Nutrition AG	CH	AS Equity Partners	UK	88	n.d.	n.d.
02/2024	Danone Industria – Russia	RU	Vamin Tatarstan OJSC	RU	102	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Baked Goods & Snack Foods

Trading multiples (Peer median)



Recent M&A news

- Tonitto, an Italian artisan ice cream producer, could evaluate acquisitions to enlarge its product offering
- IDB Borsari, an Italian manufacturer of premium cakes, is on the hunt for acquisitions in the confectionery sector
- Spain-based biscuit group Cerealto has put its pasta business up for sale

Management changes

- ARYZTA AG has appointed Urs Jordi as interim CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	English Cheesecake Co Ltd	UK	Emmi AG	CH	n.d.	n.d.	n.d.
11/2025	Emendatori & Vayra 1905	IT	Gelco Srl	IT	n.d.	n.d.	n.d.
11/2025	Laurieri Srl (70% stake)	IT	Clessidra Private Equity SGR SpA	IT	n.d.	n.d.	n.d.
11/2025	Pastesana 2000 SL	ES	Holeki NV	BE	n.d.	n.d.	n.d.
11/2025	Fresh Food Village	FR	Maison Menezes SAS	FR	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Monbake Grupo Empresarial SA	ES	CVC Advisers Ltd	UK	900	n.d.	n.d.
02/2024	Forno d'Asolo SpA	IT	InvestIndustrial LP; Sammontana SpA	UK	1,100	n.d.	n.d.
11/2023	Hotel Chocolat Group plc	UK	Mars Inc	US	654	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



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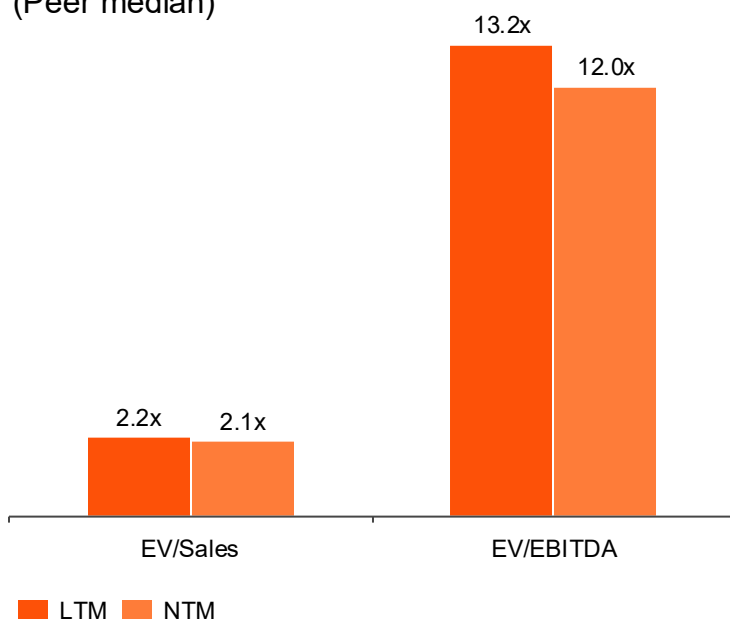


ESTÉE LAUDER COMPANIES

SHISEIDO

Household & Personal Care

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- Puig appointed Jose Manuel Albesa as new deputy CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Frameda Oy	FI	Storskogen Group AB (publ)	SE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

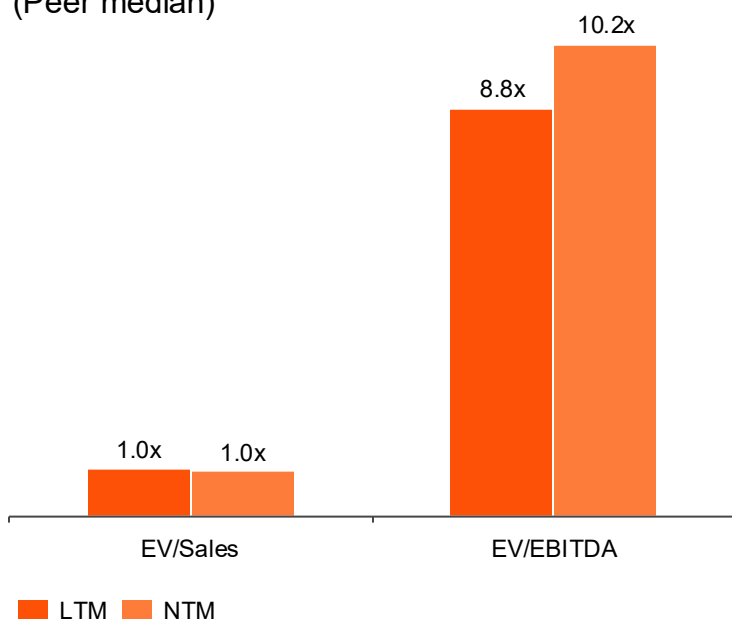
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Orange Square Co Ltd	UK	L'Oreal SA	FR	4,000	n.d.	n.d.
07/2025	Reckitt Benckiser Group plc (Essential Home business) (70% stake)	UK	Advent International LP	US	4,138	n.d.	n.d.
06/2025	Kimberly-Clark Corp (Tissue business)	NL	Suzano SA; Suzano International Holding BV	BR	2,974	n.d.	n.d.
04/2024	KIKO SpA (70% stake)	IT	Catterton Management Co LLC	US	1,400	1.8x	n.d.
08/2023	Schuelke & Mayr GmbH	DE	Bitburger Holding GmbH; Athos Equity Holdings AG	CH	1,400	n.d.	n.d.
06/2023	Creed	UK	Kering SA	FR	1,374	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Apparel & Footwear

Trading multiples (Peer median)



Recent M&A news

- BasicNet is interested in acquiring fashion companies and brands with a strong historical footprint and iconic products

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Woolrich Europe SpA	IT	BasicNet SpA	IT	90	n.d.	n.d.

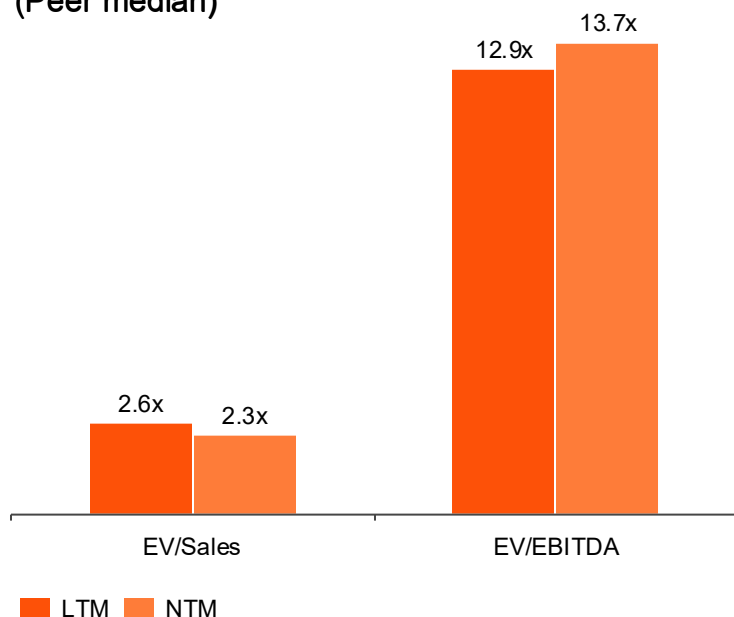
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Jack Wolfskin GmbH & Co KGaA (11% stake)	DE	Reward Grand Holdings Ltd	British Virgin Islands	352	n.d.	n.d.
03/2025	Devold of Norway AS (65% stake)	NO	Fenix Outdoor International AG	CH	54	n.d.	n.d.
02/2025	Helly Hansen AS	NO	Kontoor Brands Inc	US	861	1.4x	12.7x
09/2024	TOPSHOP/TOPMAN Ltd	UK	Heartland A/S	DK	214	n.d.	n.d.
09/2024	Schoolblazer Ltd	UK	Hancock & Gore Ltd	AU	36	n.d.	n.d.
03/2024	Autry International Srl (58.2% stake)	IT	Style Capital SGR SpA	IT	515	4.7x	15.6x
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Luxury Fashion & Accessories

Trading multiples (Peer median)



Recent M&A news

- Hugo Boss, a German fashion house, intends to intensify its search for acquisition opportunities
- Safilo continues to assess options regarding the Inspecs dossier
- Bain Capital and MV Credit have appointed Rothschild to sell Pronovias
- Morellato, an Italian jeweller and watchmaker, seeks geographic expansion through acquisitions and has identified a pipeline of potential targets
- UK watch retailer Watches of Switzerland could attract takeover interest from Rolex

Management changes

- Pandora appointed Berta de Pablos-Barbier as its new CEO and President
- Giorgio Armani has appointed Giuseppe Marsocci as its CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Inspecs Group plc	UK	Risk Capital Partners Ltd; Ian Livingstone (Private investor); H2 Equity Partners Ltd	UK	138	0.6x	12.5x
11/2025	Seven SpA	IT	Gelco Srl	IT	n.d.	n.d.	n.d.
11/2025	Laurieri Srl (70% stake)	IT	Clessidra Private Equity SGR SpA	IT	n.d.	n.d.	n.d.
11/2025	Pastesana 2000 SL	ES	Holeki NV	BE	n.d.	n.d.	n.d.
11/2025	Fresh Food Village	FR	Maison Menezes SAS	FR	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2025	Gianni Versace Srl	IT	Prada SpA	IT	1,250	n.d.	n.d.
02/2025	Kurt Geiger Ltd	UK	Steven Madden Ltd	US	347	n.d.	n.d.
02/2024	Tod's SpA (36% stake)	IT	Catterton Management Co LLC	US	2,014	1.8x	8.5x
11/2023	Boots Opticians Ltd (Boots Pension Annuity Scheme)	UK	Legal & General Group plc	UK	440	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



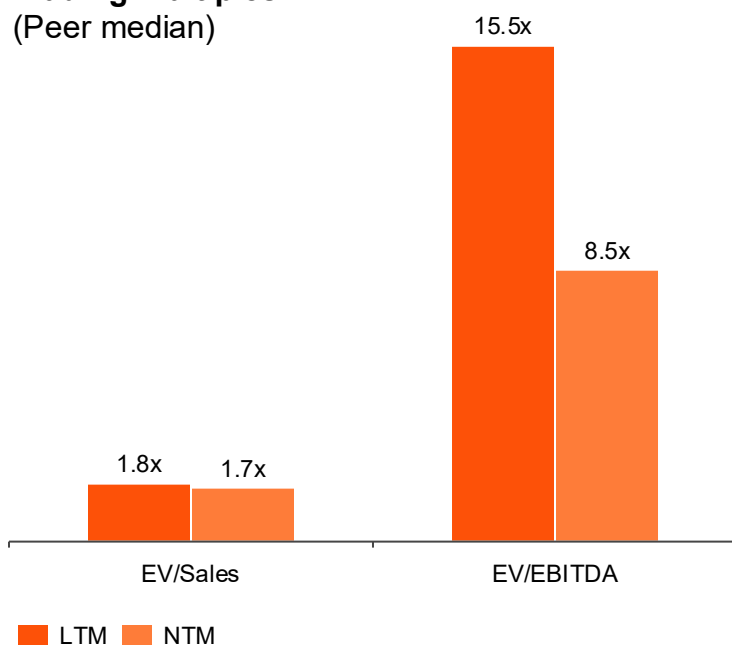
04

News and multiples Leisure



Travel

Trading multiples (Peer median)



Recent M&A news

- German travel experiences platform Travelcircus has appointed Oppenheimer to explore strategic options, including a potential sale
- Vera Tour, the privately held Italian tour operator, is looking to acquire its third resort in Sardinia
- Spain-based specialist travel agency Santiago Ways is looking to buy online leisure tour operators facing profitability issues

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Arctic Adventures hf.	IS	Icelandia Kynnisferdi hf	IS	n.d.	n.d.	n.d.
11/2025	WeRoad Srl	IT	FMZ Ventures	US	n.d.	n.d.	n.d.
11/2025	Millington Travel	UK	Hays Travel Ltd	UK	n.d.	n.d.	n.d.
11/2025	Polka Dot Travel Ltd	UK	Hays Travel Ltd	UK	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

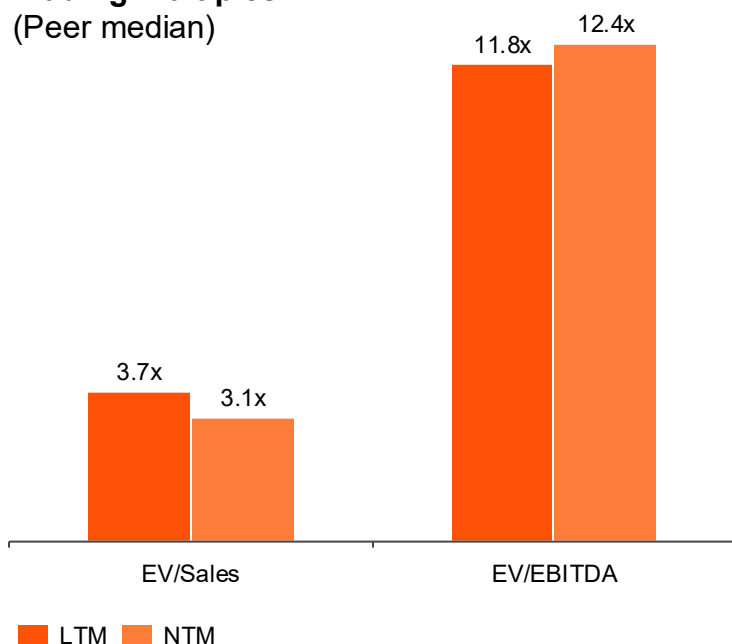
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2023	MLU B.V. (29% stake)	NL	Yandex, N.V.	RU	2,925	n.d.	n.d.
06/2024	Tallink Grupp AS (53.26% stake)	EE	Infotar AS	EE	991	1.2x	4.5x
12/2024	INVIA.CZ as	CZ	Wirtualna Polska Holding SA; Wirtualna Polska Media SA	PL	240	1.3x	6.5x
05/2025	Great Rail Journeys Ltd	UK	Existing management; Vitruvian Partners LLP	UK	235	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Accommodation

Trading multiples (Peer median)



Recent M&A news

- Selenta, the Spanish hotel group owned by Brookfield, is getting ready for acquisitions
- Southern Sun, a South Africa-based hospitality group, could raise loans to fund any acquisitions of scale
- Deniz Gayrimenkul Yatirim Ortakligi, a Turkish investment company, announced plans to sell the Le Chic Bodrum Hotel
- PPHE Hotel (formerly known as Park Plaza Hotels) is in talks with advisors over a possible take-private transaction

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Olav Thon Eiendomsselskap ASA (24.6% stake)	NO	Thon Gruppen AS	NO	2,915	6.5x	10.1x
11/2025	Monumental Palace Hotel	PT	Corporacion H10 Hotels SL	ES	n.d.	n.d.	n.d.
11/2025	Broadway Park Hotel	UK	Caledonian Leisure Ltd	UK	n.d.	n.d.	n.d.
11/2025	Groupe NEMEA (Tourist residences business)	FR	Goelia	FR	n.d.	n.d.	n.d.
11/2025	Absolute Hotel	IE	The Talbot Collection	IE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

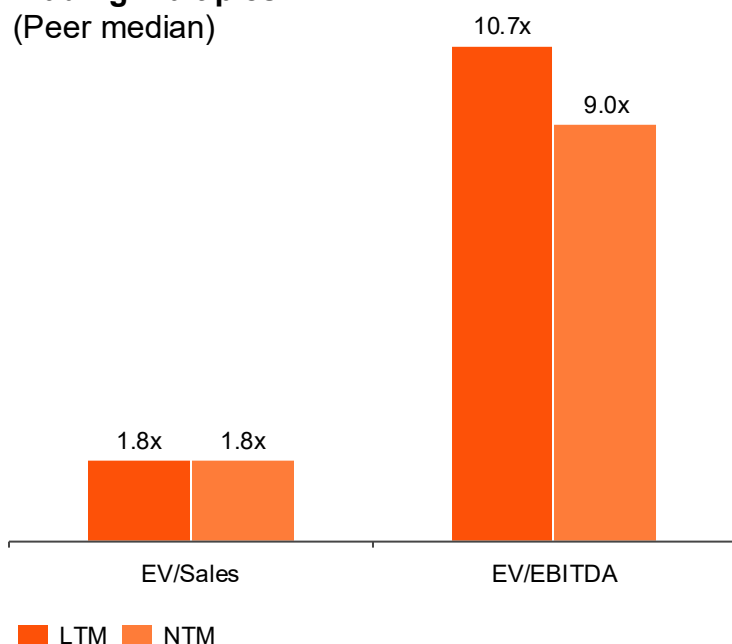
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2025	Dalata Hotel Group plc (91.69% stake)	IE	Pandex AB; Eiendomsspar AS	NO	2,325	3.6x	10.0x
03/2025	One Hotels & Resorts GmbH (80% stake)	DE	PAI Partners SAS	FR	3,500	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Food Service & Restaurants

Trading multiples (Peer median)



Recent M&A news

- ERGON Foods, a Greek food and hospitality brand, is turning away inbound interest while focusing on acquisitions to drive growth
- TGI Fridays' UK business has appointed Interpath to map out strategic options
- Group Loungers, the UK-based chain of bar restaurants, believes it is well placed to incorporate a bolt-on acquisition
- Five Guys Europe is seeking buyers for a large stake in the pan-European restaurant chain

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	Macha Srl	IT	Investfood Srl	IT	3	n.d.	n.d.
11/2025	Matboden Rogaland AS	NO	Akershusgruppen AS	NO	n.d.	n.d.	n.d.
11/2025	Gastro Pubs Ltd	UK	Undisclosed acquirer	UK	n.d.	n.d.	n.d.
11/2025	Leon Restaurants Ltd	UK	John Vincent (Private individual)	UK	n.d.	n.d.	n.d.
11/2025	Albion & East	UK	Urban Pubs & Bars	UK	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

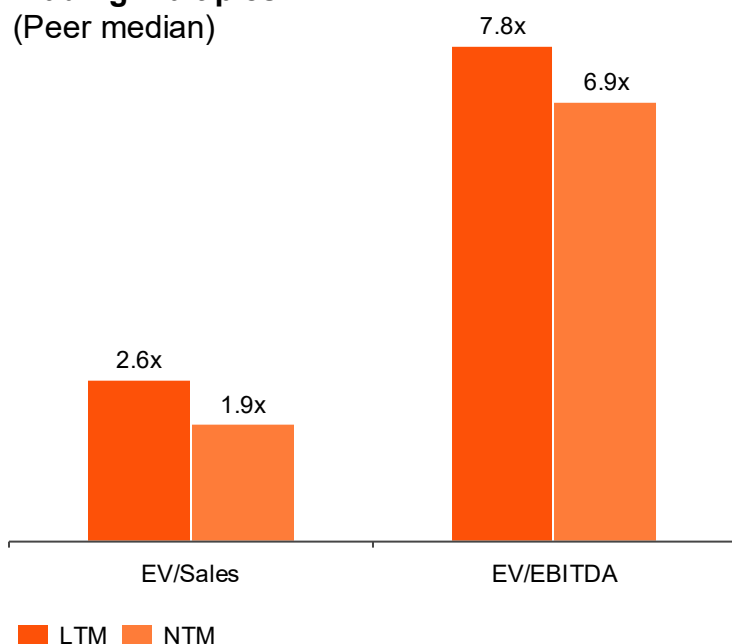
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2025	Deliveroo plc	UK	DoorDash Inc	US	2,752	n.d.	n.d.
02/2025	Just Eat Takeaway.com NV	NL	Prosus NV	NL	4,770	n.d.	n.d.
05/2023	EG Group Ltd (UK and Ireland operations)	UK	Asda Group Ltd	UK	2,624	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Sports & Recreation

Trading multiples (Peer median)



Recent M&A news

- Longevity Fund seeks to buy an 88.13% stake in Exercise Investment, a Lithuanian operator of the Impuls and Lemon Gym sports clubs
- i-Run sponsors mandate Rothschild & Co to find a buyer
- Sports retailer Hervis, a unit of retail group SPAR Austria, is exploring options for its Hungarian and Romanian operations
- Gym Nation Italia, an Italian gym and wellness centres platform, is scouting for acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2025	R3 Sport Ltd	UK	VVV Resources Ltd	UK	3	n.d.	n.d.
11/2025	Wellnesselande Barendrecht BV	NL	Arendse Group BV	NL	n.d.	n.d.	n.d.
11/2025	SnowWorld NV	NL	Snowcentres Ltd	UK	n.d.	n.d.	n.d.
11/2025	FarOut AS	NO	Best Arctic AS	NO	n.d.	n.d.	n.d.
11/2025	Run2Day Holding BV	NL	Rise Point Capital	NL	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

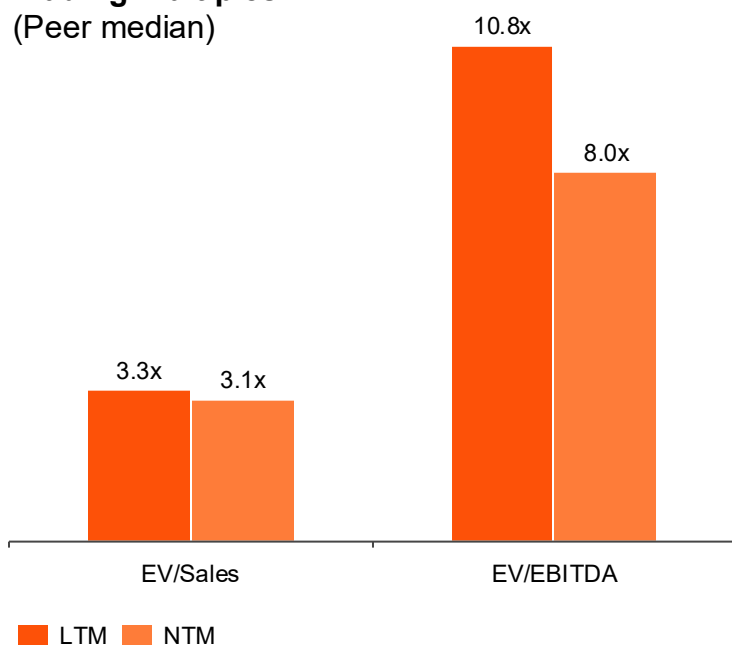
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	David Lloyd Leisure Group Ltd	UK	TDR Capital LLP	UK	2,305	n.d.	n.d.
12/2024	Soho House & Co Inc	UK	Undisclosed acquirer	US	1,694	n.d.	n.d.
04/2024	Dorna Sports SL (86% stake)	ES	Liberty Media Corp	US	4,200	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Other Leisure

Trading multiples (Peer median)



Recent M&A news

- Cirsa, the Spanish gaming group owned by Blackstone, plans to grow via substantial acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
No deals were announced for this period							

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Tipico Co Ltd	MT	BetClic Everest Group SAS; Banijay Group NV	FR	4,600	n.d.	n.d.
10/2025	Allwyn International AG (10.73% stake)	CH	OPAP SA-Greek Organization of Football Prognostics SA	GR	8,967	n.d.	n.d.
11/2024	OpenBet Ltd & IMG ARENA	UK	Existing management, OB Global Holdings LLC	US	421	n.d.	n.d.
02/2024	IGT plc (Global Gaming and PlayDigital)	IT	Everi Holdings Inc.	US	3,695	n.d.	n.d.
01/2024	Kindred Group plc	SE	Francaise Des Jeux SA	FR	2,409	n.d.	n.d.
06/2023	STS Holding SA	PL	Entain plc; Entain Holdings (CEE) Ltd	UK	831	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



05

Credentials

Selected PwC Deals credentials in Consumer Markets – The Netherlands

November 2025



Provided financial and tax vendor due diligence services and carve-out support for the sale of the former Hungarian and Polish grains and oil seeds business of Viterra (part of Bunge Global) to Louis Dreyfus Company



July 2025



Provided buy-side financial, tax, and HR diligence services and valuation and accounting structuring services to Compass for their acquisition of Vermaat



June 2025



Provided buy-side financial and tax due diligence services to Goodlife Foods for their acquisition of TNS Foods



June 2025



Provided financial and tax vendor due diligence services to GIMV for the sale of Joolz to Bugaboo



June 2025



Provided buy-side financial and tax due diligence services to Freshstream for their acquisition of My Jewellery



December 2024



Provided buy-side financial and carve-out due diligence services to Zwanenberg Food Group for their acquisition of the Unox and Zwan brands from Unilever



October 2024



Provided financial and tax vendor assistance due diligence to United Dutch Breweries B.V. for its sale to Martens Brouwerij



August 2024



Provided corporate finance and due diligence support (financial, Tax, IT, HR, ESG) to Inter IKEA for its acquisition of the IKEA retail operations in the Baltic states



July 2024



PwC Deals provided financial and tax due diligence to Agrocare for its merger with CombiVliet



May 2024



Provided financial, tax, and ESG vendor due diligence to Just Brands for its disposal to Parcom Capital Management



Selected PwC Deals credentials in Consumer Markets – EMEA

November 2025



PwC CF acted as lead advisor to the shareholders of UK-based Frank Roberts Baker on its sale to Boparan Private Office



Boparan
Private Office

November 2025



PwC CF acted as exclusive financial advisor to the shareholders of Denmark-based Vision of Scandinavia on its sale to Tour Partner



November 2025



PwC CF acted as exclusive financial advisor to the shareholders of Sweden-based Wiges on its sale to United Brands Group



UNITED BRANDS GROUP

November 2025



PwC CF acted as exclusive financial advisor to the shareholders of Maj Invest Equity on the sale of TourCompass, a Denmark-based digital tour operator company, to Capidea



TOURCOMPASS

Capidea/

MAJ INVEST

November 2025



PwC CF acted as lead advisor to the shareholders of Pizza Pilgrims, a UK-based pizza restaurant chain, on its sale to L'Osteria

PIZZA PILGRIMS

L'OSTERIA

September 2025



PwC CF acted as exclusive financial advisor to the shareholders of 50 Degrees North, a Norway-based tour operator, on its sale to Equip Capital



EquipCapital

August 2025



PwC CF acted as exclusive financial advisor to the shareholders of Adanola Holdings Limited on its sale to Story3 Capital Partners

ADANOLA STORY3
CAPITAL PARTNERS

July 2025



PwC CF acted as exclusive financial advisor to the shareholders of Ocean Holidays on its sale to Hays Travel



Hays Travel

June 2025



PwC CF acted as lead advisor to the shareholders of Ajlan and Bros Holding Company on the sale of Pure Beverages Industry Company to Almarai Company



المراعي
Almarai

June 2025



PwC CF acted as exclusive financial advisor to the shareholders of Lars Larsen Group on the sale of Schou Company A/S to Jørgen Schou Holding A/S



schou
EST. 1963



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PwC contacts

Your key contact persons at PwC Deals for Consumer Markets in EMEA



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07

Appendix

Appendix 1: Retail

Overview of selected publicly listed peers

Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none"> • Aeon Co., Ltd. • BBB Foods Inc. • BIM Birlesik Magazalar A.S. • Boxer Retail Limited • Carrefour SA • Casino, Guichard-Perrachon S.A. • Cencosud S.A. • Companhia Brasileira de Distribuição • Dingdong (Cayman) Limited • Eco-Shop Marketing Bhd • Etn. Fr. Colruyt NV • J Sainsbury plc • Koninklijke Ahold Delhaize N.V. • Loblaw Companies Ltd • Lulu Retail Holdings PLC • Marks and Spencer Group plc • Natural Grocers by Vitamin Cottage, Inc. • Ocado Group plc • Pepco Group N.V. • Public Joint Stock Company Magnit • Seven & i Holdings Co., Ltd. • Spinneys 1961 Holding plc • Sprouts Farmers Market, Inc. • Tesco PLC • The Kroger Co. • Vishal Mega Mart Ltd. • Walmart Inc. • Woolworths Holdings Limited • Zabka Group S.A. 	<ul style="list-style-type: none"> • Abercrombie & Fitch Co. • adidas AG • Allbirds Inc. • American Eagle Outfitters, Inc. • Birkenstock Holdings Plc • Dr. Martens plc • Esprit Holdings Ltd. • Fast Retailing Co., Ltd. • Fawaz Abdulaziz AlHokair & Co. • Groupe Dynamite Inc. • Guess?, Inc. • H & M Hennes & Mauritz AB (publ) • Industria de Diseño Textil • JD Sports Fashion plc • Marks and Spencer Group plc • Metro Brands Limited • NEXT plc • OVS S.p.A. • SHIMAMURA Co., Ltd. • The TJX Companies, Inc. • Urban Outfitters, Inc. 	<ul style="list-style-type: none"> • Arhaus Inc. • Arrow Home Group Co., Ltd. • De Rucci Healthy Sleep Co., Ltd. • Dunelm Group plc • Fournal Holdings S.A. • Higold Group Co., LTD. • Kaleseramik Canakkale Kalebodur Seramik Sanayi A.S. • Kingfisher plc • Lowe's Companies, Inc. • Maisons du Monde S.A. • Nitori Holdings Co., Ltd. • PT Daya Intiguna Yasa Tbk • Sleep Number Corporation • The Home Depot, Inc. • Topps Tiles Plc • Williams-Sonoma, Inc. • Ziel Home Furnishing Technology Co., Ltd. 	<ul style="list-style-type: none"> • 1stdibs.Com, Inc. • Alibaba Group Holding Limited • Amazon.com, Inc. • AO World plc • Brainbees Solutions Limited • Costco Wholesale Corporation • Coupang, Inc. • Deliverro SE • Delticom AG • Desenio Group AB (publ) • D-MARKET Elektronik • eBay Inc. • Maplebear Inc. • Moonpig Group PLC • PT Bukalapak.com • Rakuten, Inc. • SRP Groupe S.A. • StubHub Holdings Inc • ThredUp Inc. • Uber Technologies, Inc. • Urban Company Ltd • Zalando SE • Zomato Limited 	<ul style="list-style-type: none"> • AiHuiShou International Co. Ltd. • Best Buy Co., Inc. • Ceconomy AG • Fnac Darty SA • GameStop Corp. • GOME Retail Holdings Limited • Hangzhou Heatwell Electric Heating Technology Co., Ltd. • JB Hi-Fi Limited • K's Holdings Corporation • LG Electronics India Limited • Magazine Luiza S.A. • Public Joint Stock Company M.video • Unieuro S.p.A. • Yamada Holdings Co., Ltd.
		<ul style="list-style-type: none"> • Arashi Vision Inc. • AutoZone, Inc. • B&S Group S.A. • Dook Media Group Ltd • Fielmann Aktiengesellschaft • FIGS, Inc. • Halfords Group plc • Jarir Marketing Company • JD Sports Fashion plc • Latham Group, Inc. • MR. D.I.Y. Holding • Shenzhen Breo Technology • TGPX Holdings I LLC • Victorian Plumbing Group plc • WH Smith PLC 		

Appendix 2: Consumer (1/2)

Overview of selected publicly listed peers

Alcoholic Beverages	Soft Drinks, Coffee & Tea	Baked Goods & Snack Food	Food Ingredients	Diversified Packaged Foods
<ul style="list-style-type: none"> Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi Anheuser-Busch InBev Asahi Group Holdings C&C Group plc Carlsberg A/S Constellation Brands, Inc. Davide Campari-Milano Diageo plc Heineken N.V. Kirin Holdings Company, Limited Laurent-Perrier S.A. Molson Coors Beverage Company Pernod Ricard SA R�my Cointreau SA Stock Spirits Group PLC The Boston Beer Company, Inc. Treasury Wine Estates ZJLD Group Inc. 	<ul style="list-style-type: none"> A.G. BARR p.l.c. Atlantic Grupa d.d. Auntea Jenny (Shanghai) Industrial Co., Ltd. AVI Limited Britvic plc Carabao Group Chagee Holdings Limited China Resources Beverage (Holdings) Company Limited Coca-Cola European Partners plc Coca-Cola HBC AG Coca-Cola I�ecek Eastroc Beverage Farmer Bros. Co. Fevertree Drinks Plc Guming Holdings Limited Ichitan Group Public Co. Ltd. IFBH Limited Ito En, Ltd. Keurig Dr Pepper Inc. Kofola CeskoSlovensko Lassonde Industries Inc. Lotte Chilsung Beverage Monster Beverage National Beverage Corp. Nestl� Nigeria Plc Nichols plc PepsiCo, Inc. Primo Water Corporation SFBT Sichuan Baicha Baidao Industrial Co., Ltd. Spadel SA Strauss Group Ltd. Suntory Beverage & Food Tata Consumer Products The Coca-Cola Company Varun Beverages Limited 	<ul style="list-style-type: none"> Almarai Company ARYZTA AG Associated British Foods Barry Callebaut AG Calbee, Inc. Chocoladefabriken Lindt & Spr�ngli AG Cloetta AB (publ) Edita Food Industries Flowers Foods, Inc. George Weston Limited Greggs plc Grupo Bimbo, S.A.B. Hotel Chocolat Group plc J & J Snack Foods Corp. Kellogg Company Lamb Weston Holdings Lotte Confectionery Co. Lotus Bakeries NV M. Dias Branco S.A. Mondelez International Post Holdings, Inc. PT Yupi Indo Jelly Gum Tbk The Hershey Company Tootsie Roll Industries �lker Biskivi Sanayi A.S. WEILONG Delicious Global Holdings Ltd. Yamazaki Baking Co. 	<ul style="list-style-type: none"> Aldani Wilmar Limited Chr. Hansen Holding A/S First Milling Company Givaudan SA Glanbia plc Ingredion Incorporated International Flavors & Fragrances Inc. Kerry Group plc Koninklijke DSM N.V. McCormick & Company Modern Mills Company Novozymes A/S Sensient Technologies Corporation Shanghai Bolex Food Technology Co., Ltd. SunOpta Inc. Symrise AG T. Hasegawa Co., Ltd. Takasago International Corporation Tate & Lyle plc 	<ul style="list-style-type: none"> Ajinomoto Co., Inc. Associated British Foods Bakkavor Group plc Beyond Meat, Inc. Bikaji Foods International Ltd. Conagra Brands, Inc. Corbion N.V. Ebro Foods, S.A. Gambol Pet Group Co., Ltd. General Mills, Inc. Guoquan Food (Shanghai) Co., Ltd. Greencore Group plc i-Tail Corporation Public Co. Ltd. Libstar Holdings Ltd. Ligao Foods Co.,Ltd Maple Leaf Foods Inc. Morinaga & Co., Ltd. Nestl� S.A. Nomad Foods Limited Oatly Group AB Orkla ASA Premier Foods plc Premium Brands Holdings Corporation Princes Group plc PT Cisarua Mountain Dairy Tbk RCL Foods Limited Savola Group Company Shiyue Daotian Group Co., Ltd. The Hain Celestial Group The J. M. Smucker Company Tiger Brands Limited TreeHouse Foods, Inc. Unilever PLC
			Apparel & Footwear <ul style="list-style-type: none"> adidas AG ASICS Corporation Boozt AB (publ) CCC S.A. Columbia Sportswear Deckers Outdoor Derimod Konfeksiyon Ayakkabi Deri Sanayi ve Desa Deri Sanayi ve Geox S.p.A. Goodbaby International Huali Industrial Group Company Limited LPP SA Lululemon Athletica Inc. NIKE, Inc. On Holding AG PUMA SE PVH Corp. Sailvan Times Co., Ltd. Stella International Under Armour, Inc. V.F. Corporation Wolverine World Wide Yue Yuen Industrial 	

Appendix 2: Consumer (2/2)

Overview of selected publicly listed peers

Agricultural Products	Animal Protein	Household & Personal Care	Dairy Products	Luxury Fashion & Accessories
<ul style="list-style-type: none"> • AGRANA Beteiligungs-Aktiengesellschaft • Amsterdam Commodities N.V. • Archer-Daniels-Midland • Bunge Limited • Calavo Growers, Inc. • Camil Alimentos S.A. • Dole PLC • ForFarmers N.V. • Fresh Del Monte Produce • Golden Agri-Resources • GrainCorp Limited • John B. Sanfilippo & Son • Kaset Thai International Sugar Corporation Public Company Limited • Kernel Holding S.A. • KWS SAAT SE & Co. • Origin Enterprises plc • Shenzhen Pagoda Industrial (Group) Corporation Limited • Südzucker AG • Wilmar International 	<ul style="list-style-type: none"> • Astral Foods Limited • Atria Oy • Austevoll Seafood ASA • Bell Food Group AG • Cranswick plc • Dekon Food and Agriculture Group • Dongrui Food Group • Fleury Michon SA • Guangdong Yuehai Feeds Group Co., Ltd. • Hilton Food Group plc • HKFoods Oyj • Hormel Foods • Jiangsu Yike Food Group • L.D.C. S.A. • Lerøy Seafood Group • MHP SE • Mowi ASA • NH Foods Ltd. • Petco • Pet Valu Holdings Ltd. • Cherkizovo Group • SalMar ASA • Scandi Standard AB • Sea Harvest Group • Tyson Foods, Inc. • Yunnan Shennong 	<ul style="list-style-type: none"> • APR Co., Ltd. • Beiersdorf AG • Cello World Limited • Church & Dwight Co., Inc. • Cheerwin Group Limited • Colgate-Palmolive Company • d'Alba Global Co., Ltd. • Dorel Industries Inc. • Douglas AG • Essity AB (publ) • FSN E-Commerce Ventures Limited • Hangzhou Coco Healthcare Products • Henkel AG & Co. KGaA • Honasa Consumer Limited • Jacques Bogart S.A. • Kao Corporation • Kenvue Inc. • Lion Corporation • L'Oréal S.A. • Mao Geping Cosmetics Co., Ltd. • McBride plc • Nu Skin Enterprises, Inc. • Oddity Tech Ltd. • Olaplex Holdings, Inc. • Ontex Group NV • Puig Brands SA • Shanghai Chicmax Cosmetic Co., Ltd. • Softcare Limited • Tianjin Yiyi Hygiene Products • The Clorox Company • The Estée Lauder Companies Inc. • The Honest Company, Inc. • The Procter & Gamble Company • Unicharm Corporation • Unilever PLC • Yatsen Holding Limited 	<ul style="list-style-type: none"> • Arabian Food Industries Company (DOMTY) • Baladna Q.P.S.C. • Bega Cheese Limited • China Feihe Limited • China Mengniu Dairy Company • China Youran Dairy Group Limited • Danone S.A. • Dean Foods Company • Emmi AG • Jiangxi Sunshine Dairy Co., Ltd. • Lifeway Foods, Inc. • Megmilk Snow Brand Co. • New Hope Dairy Co., Ltd. • Parag Milk Foods Limited • Pinar Süit Mamülleri Sanayii A.S. • Saputo Inc. • Savencia SA • Synlait Milk Limited 	<ul style="list-style-type: none"> • Beijing Caishikou Department Store Co. Ltd. • Burberry Group plc • Capri Holdings Limited • Christian Dior SE • Compagnie Financière Richemont SA • DR Corporation Limite • Fossil Group, Inc. • GoPro, Inc. • Hermès International • Hugo Boss AG • Kering SA • Laopu Gold Co., Ltd. • Lenskart Solutions Limited • LVMH Moët Hennessy • Moncler S.p.A. • Pandora A/S • P N Gadgil Jewellers Limited • Prada S.p.A. • Ralph Lauren Corporation • Salvatore Ferragamo • Samsonite International • Tapestry, Inc. • The Swatch Group AG • Zhou Liu Fu Jewellery Co., Ltd
Health & Wellness				
<ul style="list-style-type: none"> • Enervit S.p.A. • Herbalife Nutrition Ltd. • Jamieson Wellness Inc. • Midsona AB • Sally Beauty Holdings, Inc. • Ulta Beauty, Inc 				

Appendix 3: Leisure

Overview of selected publicly listed peers

Travel	Accommodation	Food Service & Restaurants	Food Service & Restaurants	Other Leisure
<ul style="list-style-type: none"> • Airbnb, Inc. • Carnival Corporation & plc • China Cyts Tours Holding • China Tourism Group Duty Free Corporation • CVC Brasil Operadora e Agência de Viagens S.A. • Expedia Group, Inc. • Flight Centre Travel • H.I.S. Co., Ltd. • lastminute.com N.V. • MakeMyTrip Limited • Norwegian Cruise Line • Trip.com Group Limited • trivago N.V. • TUI AG • UTour Group Co., Ltd. • Viking Holdings Ltd 	<ul style="list-style-type: none"> • Accor SA • Atour Lifestyle Holdings Limited • Fattal Holdings (1998) Ltd • HBX Group International plc • Hilton Worldwide Holdings • Huazhu Group Limited • Hyatt Hotels Corporation • InterContinental Hotels Group • Juniper Hotels Limited • Mandarin Oriental International Limited • Marriott International, Inc. • Melco Resorts & Entertainment Limited • Meliá Hotels International • MGM Resorts International • NH Hotel Group, S.A. • Pierre et Vacances SA • Scandic Hotels Group AB • Schloss Bangalore Limited • Shanghai Jin Jiang International Hotels Development Co., Ltd. • Shangri-La Asia Limited • Vail Resorts, Inc. • Ventive Hospitality Limited • Whitbread PLC • Wyndham Hotels & Resorts 	<ul style="list-style-type: none"> • AmRest Holdings SE • Brinker International, Inc. • CAVA Group, Inc. • Chipotle Mexican Grill • Compass Group PLC • Darden Restaurants, Inc. • Delivery Hero SE • Devyani International Ltd • DO & CO AG • Domino's Pizza Group plc • Dutch Bros Inc. • Elior Group SA • Famous Brands Limited • Food & Life Companies Ltd. • Greggs plc • Guzman y Gomez Ltd • Helens International Holdings Co. Ltd. • HelloFresh SE 	<ul style="list-style-type: none"> • J D Wetherspoon plc • Marston's PLC • McDonald's Corporation • Mitchells & Butlers plc • MIXUE Group • Nayuki Holdings Ltd. • Restaurant Brands International Inc. • Shanghai Ziyuan Foods Co., Ltd. • Sodexo S.A. • SSP Group plc • Starbucks Corporation • Sweetgreen Inc. • Swiggy Limited • Tab Gida Sanayi ve Ticaret A.S. • Travel Food Services Limited • Whitbread PLC • Xiaocaiyuan International Holding Ltd. • Yum! Brands, Inc. 	<ul style="list-style-type: none"> • Aristocrat Leisure Limited • Caesars Entertainment • Cinemark Holdings, Inc. • Cirsa Enterprises, S.A. • Entain PLC • Evolution Gaming Group • Flutter Entertainment plc • Galaxy Entertainment • Hasbro, Inc. • Las Vegas Sands Corp. • Lottomatica Group S.p.A. • Mattel, Inc. • Sands China Ltd. • Spin Master Corp. • Wynn Resorts, Limited
Sports & Recreation <ul style="list-style-type: none"> • Academy Sports and Outdoors, Inc. • Basic-Fit N.V. • Compagnie des Alpes SA • Curves Holdings • Leejam Sports Company • Planet Fitness, Inc. • Portillo's Inc. • Round One Corporation • Sats ASA • Smartfit Escola de Ginástica e Dança • Tosho Co., Ltd. 				

Appendix 4: Methodology disclaimer

- This report is an analysis of the transaction activity in the EMEA region for the Retail, Consumer, and Leisure segments. The fundamental data used for this analysis have been collected from Mergermarket and include all announced deals where the target is headquartered in the EMEA region and included in the Retail, Consumer, and Leisure segments. Data covering trading multiples, commodities' prices and FX have been collected from the S&P Capital IQ platform.
- This analysis includes all mergers, acquisitions and disposals, leveraged buyouts, spin-offs, privatisations, and acquisitions of minorities which have been announced between 01 December 2024 and 30 November 2025.
- Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies.
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What's next?

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