



Consumer Markets M&A

Deals Newsletter
EMEA



January 2026

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Consumer Markets M&A Deals Newsletter EMEA

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Executive summary

Foreword

A few weeks into 2026, it is time to reflect on the past year and, more importantly, the expectations for FY26.

With c. 1,200 deals, FY25 deal volume was 8% down from last year. However, we are optimistic about the outlook. We are already seeing increased deal activity in the US and UK and the EMEA region is expected to follow suit.

While, according to our annual Global Investor Survey, investors aren't counting on strong macroeconomic tailwinds to boost performance over the year ahead, 77% of respondents indicate they expect an increase in investments in M&A. M&A activity will be focused on resilience and innovation, with investors seeking companies that transform through technology, compete across sector boundaries, and operate with transparency about the risks accompanying innovation.

Deal activity in December involved 152 deals in total; that's an increase of 28 deals year on year. A couple of the notable ones are:

- The acquisition of **AI Fitness** by **Nord Holding**
- **NKD Deutschland** being acquired by **Mr Price Group**

The Van Eerd family acquiring **all HEMA shares** from Parcom – moving from 50% to full ownership

The most active sector (in number of deals) in December was Accommodation with 25 deals, as shown by (1) **City Developments Ltd** and **Copthorne Hotel Holdings Ltd** acquiring **Holiday Inn London**, (2) **Duques de Bergara SL** acquiring **Gallery Hotels and Hotel Molina Lario**, and (3) **IRG10 SOCIMI SA** acquiring **Novotel Valencia Lavant**.

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

- **EyeCare Group**, an optical and hearing solutions provider, is going to make acquisitions in the hearing market
- **Fnatic**, the UK-based esports organisation, is weighing a sale that could value the business at around \$100m

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




How the food sector is developing into a 'domain'
[Read more](#)



PwC's Global Investor Survey 2025
[Read more](#)



How to make your workforce adopt AI
[Read more](#)

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M&A overview (1/2)

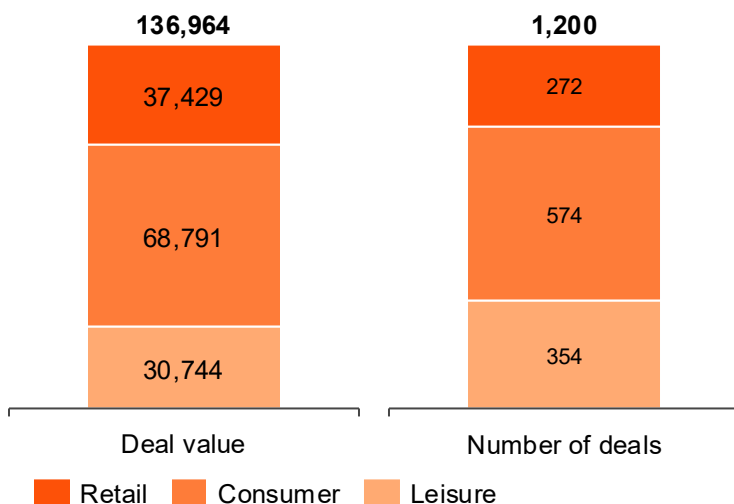
Portfolio optimisation reshapes Consumer Markets Deals

In today’s uncertain consumer environment, M&A are increasingly about portfolio optimisation rather than expansion. Consumer Markets companies are divesting non-core brands, carving out underperforming activities and selectively consolidating around assets that offer clearer strategic focus and resilience. This shift has significant accounting implications. Portfolio optimisation often involves carve-outs of businesses that were never reported on a standalone basis, requiring complex separation of revenues, costs and shared services. The quality of carve-out financial information has become a decisive factor in deal execution, influencing buyer confidence and valuation. Consolidation strategies bring their own challenges. Acquisitions aimed at scale or efficiency require careful purchase price allocation and GAAP conversions. In a market where valuation gaps persist and scrutiny is high, accounting judgements around earn-outs and performance metrics can materially affect both deal pricing and post-deal outcomes. As Consumer Markets dealmaking becomes more selective, accounting is no longer a back-office consideration. Transparent, well-prepared financial reporting is increasingly central to telling a credible deal story and realising value from portfolio optimisation strategies.

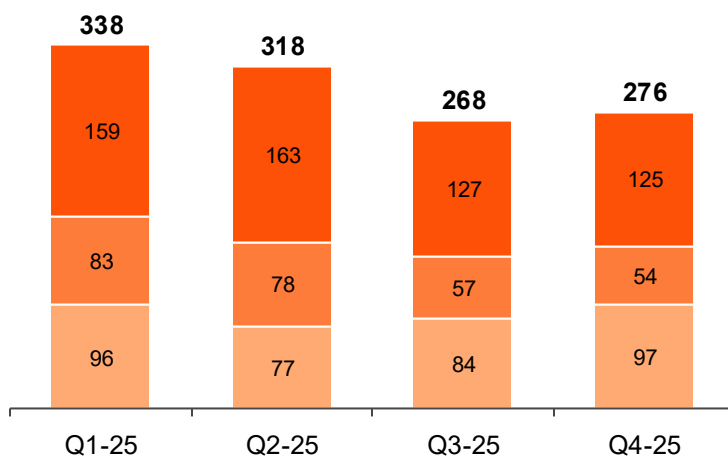
Amira el Gebaly

Capital Markets & Accounting Advisory

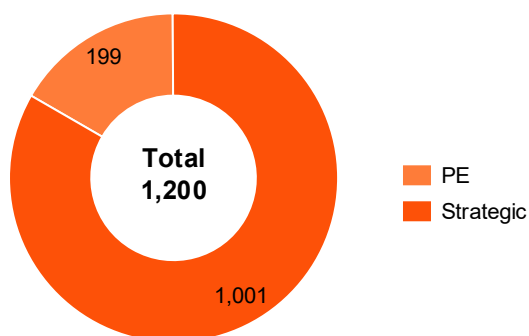
Deal value €m vs. deal volume last twelve months (LTM)



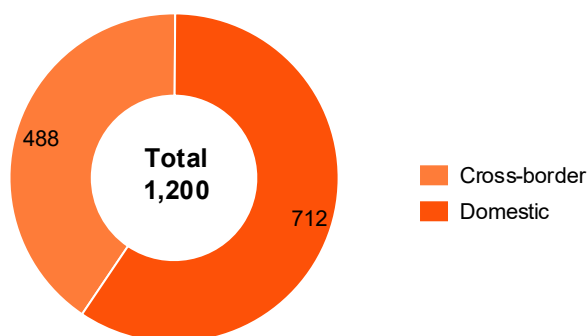
Quarterly deal volume by sector (Jan25-Dec25)



Deal volume by investor type



Deal volume by investor origin

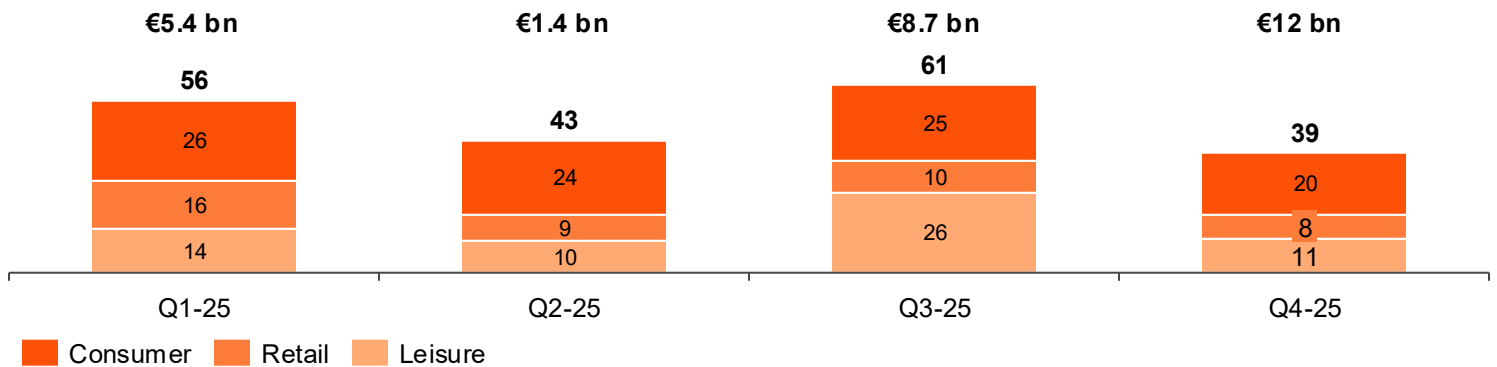


Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jan 2025-Dec 2025). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

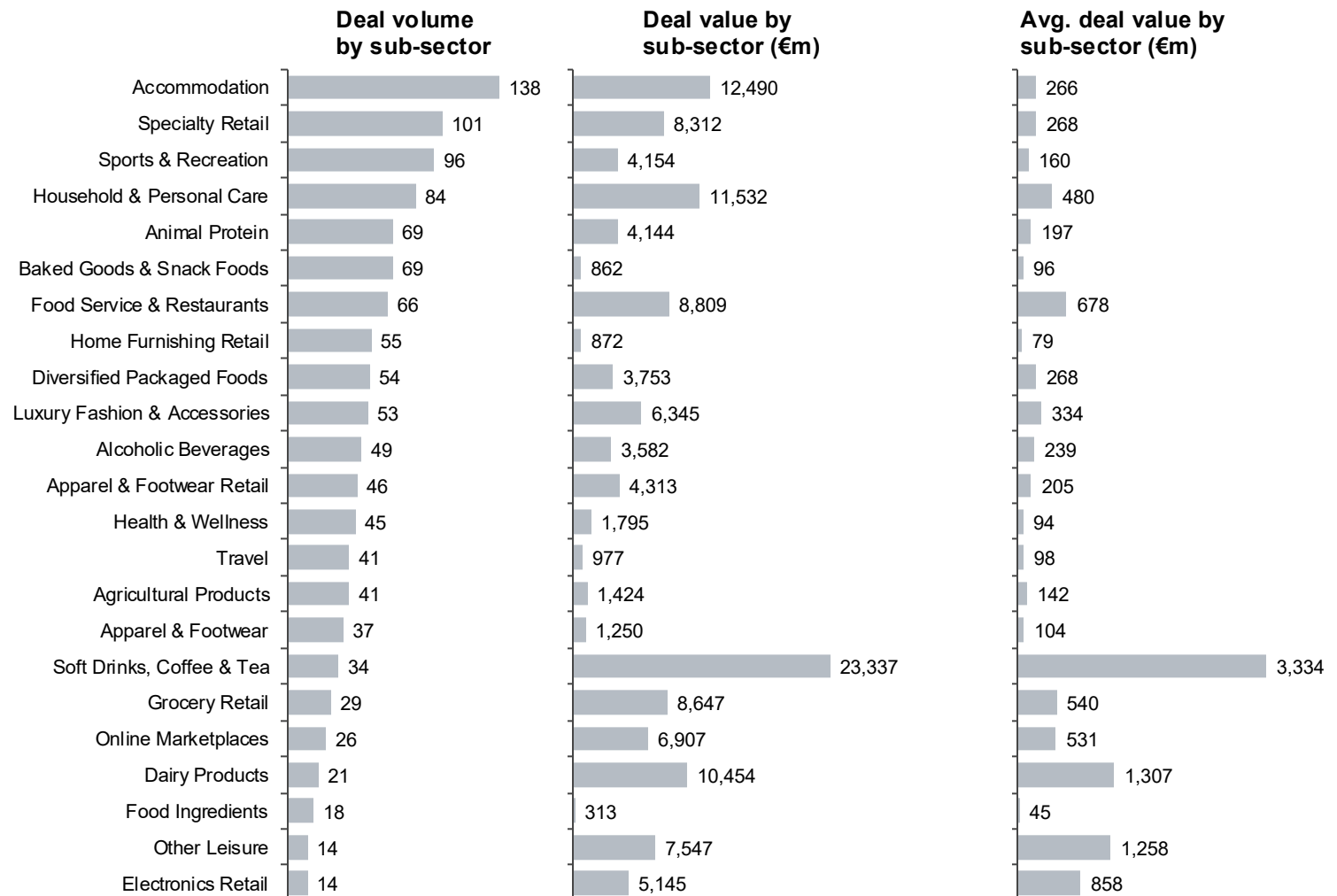
M&A overview (2/2)

Quarterly private equity deal volume by sector (Jan25-Dec25)

Deal value and volume



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jan 2025-Dec 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

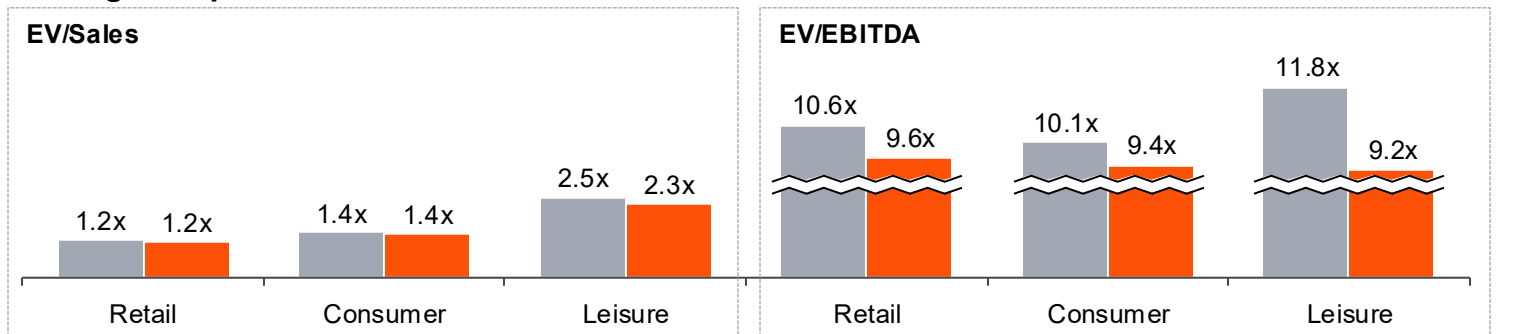
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Froneri Lux Topco Sarl (50% stake)		Dairy Products	PAI Partners SAS		7,500	15,000
Tipico Co Ltd		Other Leisure	BetClic Everest Group SAS; Banijay Group NV		4,600	4,600
Ceconomy AG		Electronics Retail	JD.com Inc; JINGDONG Holding Germany GmbH		4,123	4,123
Orange Square Co Ltd		Household & Personal Care	L'Oreal SA		4,000	4,000
Coca-Cola Beverages Africa (75% stake)		Soft Drinks, Coffee & Tea	Coca-Cola HBC AG		2,930	3,907
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
Golden Goose Group SpA		Luxury Fashion & Accessories	Temasek Holdings (Pte) Ltd; HongShan Capital Group; True Light Capital GP Pte Ltd		2,500	2,500
Dalata Hotel Group plc (91.69% stake)		Accommodation	Pandex AB; Eiendomsspar AS		2,132	2,325

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

Industry trading performance

Public company valuations by sub-sector

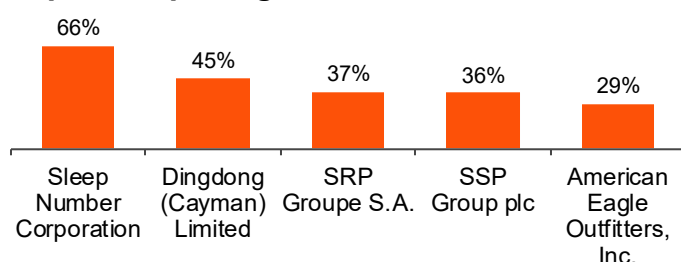
Trading multiples overview



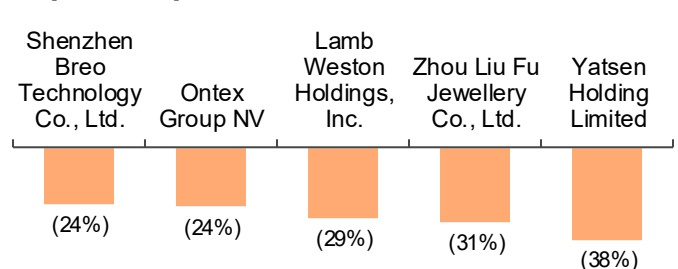
Median trading multiples and stock prices by sub-sector

Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.8x	0.7x	8.5x	7.7x	2%	8%
Apparel & Footwear Retail	1.4x	1.3x	10.4x	10.3x	5%	29%
Home Furnishing Retail	1.5x	1.4x	9.2x	11.4x	4%	(8%)
Online Marketplaces	1.6x	1.7x	17.0x	12.2x	1%	20%
Electronics Retail	0.4x	0.4x	8.1x	7.2x	(2%)	18%
Specialty Retail	1.8x	1.6x	10.6x	9.0x	(4%)	1%
Consumer						
Alcoholic Beverages	2.2x	2.5x	9.4x	9.1x	(2%)	(11%)
Soft Drinks, Coffee & Tea	2.0x	1.7x	9.6x	8.7x	(0%)	10%
Diversified Packaged Foods	1.1x	1.2x	9.1x	9.0x	(2%)	1%
Food Ingredients	2.1x	2.2x	11.3x	11.1x	(3%)	(12%)
Health & Wellness	0.7x	0.7x	8.2x	6.7x	(0%)	32%
Agricultural Products	0.5x	0.4x	7.1x	6.5x	(2%)	14%
Animal Protein	0.7x	0.7x	8.2x	6.7x	1%	19%
Dairy Products	1.0x	1.0x	12.4x	10.1x	1%	29%
Baked Goods & Snack Foods	1.1x	1.0x	8.9x	8.6x	(1%)	6%
Household & Personal Care	2.4x	2.2x	14.4x	12.0x	(3%)	11%
Apparel & Footwear	1.1x	1.0x	9.3x	10.8x	1%	(15%)
Luxury Fashion & Accessories	2.3x	2.3x	13.2x	13.3x	(0%)	27%
Leisure						
Travel	1.9x	1.8x	16.3x	9.2x	10%	13%
Accommodation	3.8x	3.1x	13.3x	12.6x	4%	14%
Food Service & Restaurants	1.7x	1.8x	10.6x	9.0x	1%	(6%)
Sports & Recreation	2.1x	2.0x	8.2x	7.2x	1%	13%
Other Leisure	3.2x	3.0x	10.7x	8.1x	(4%)	8%

Top stock price gainers in December 2025



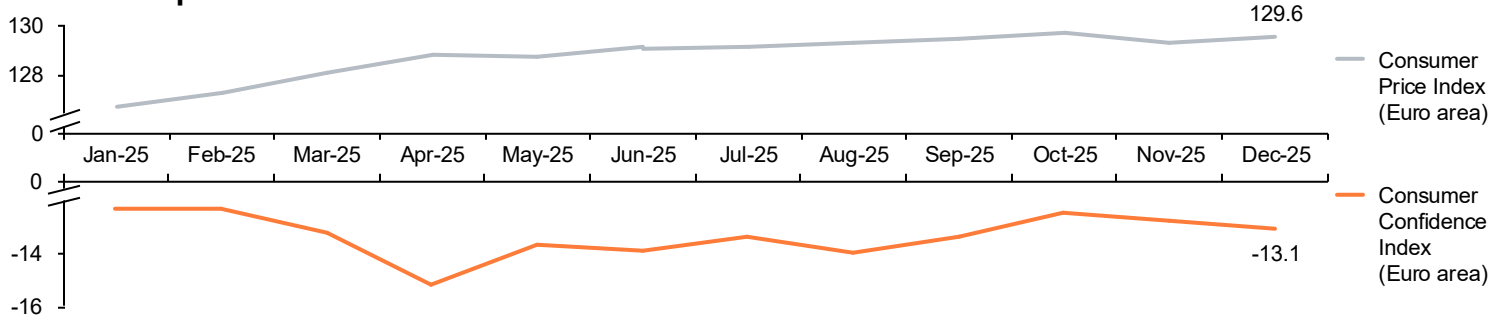
Top stock price decliners in December 2025



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

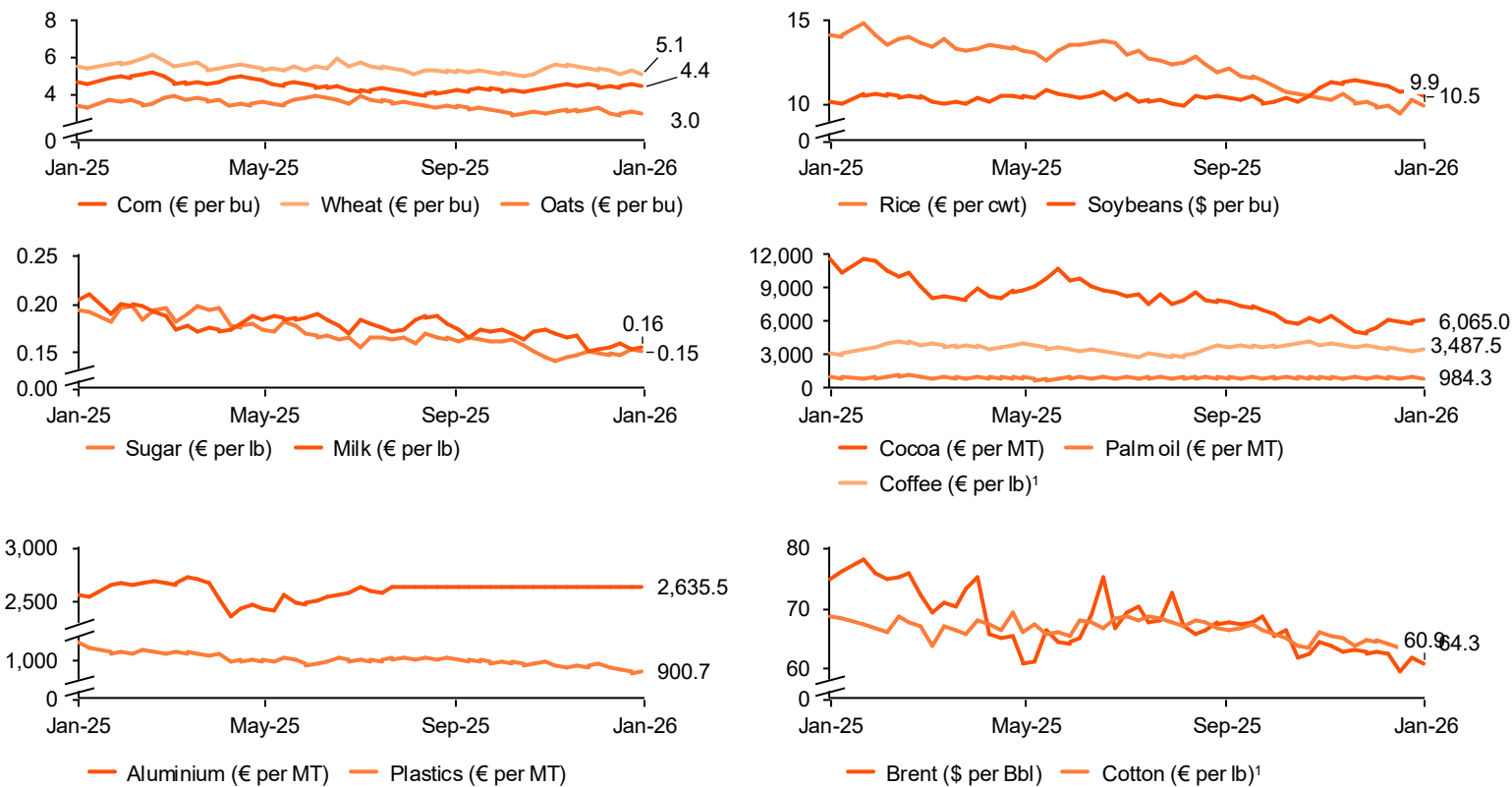
Macroeconomic development

Consumer price and confidence indices*

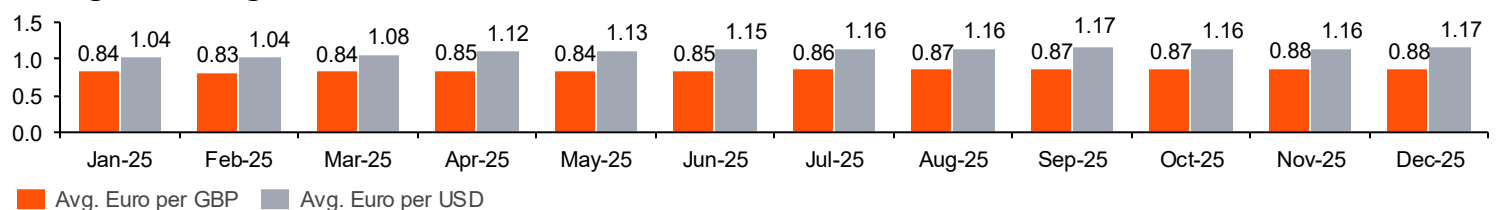


*Data for CPI Dec 2025 is estimated

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



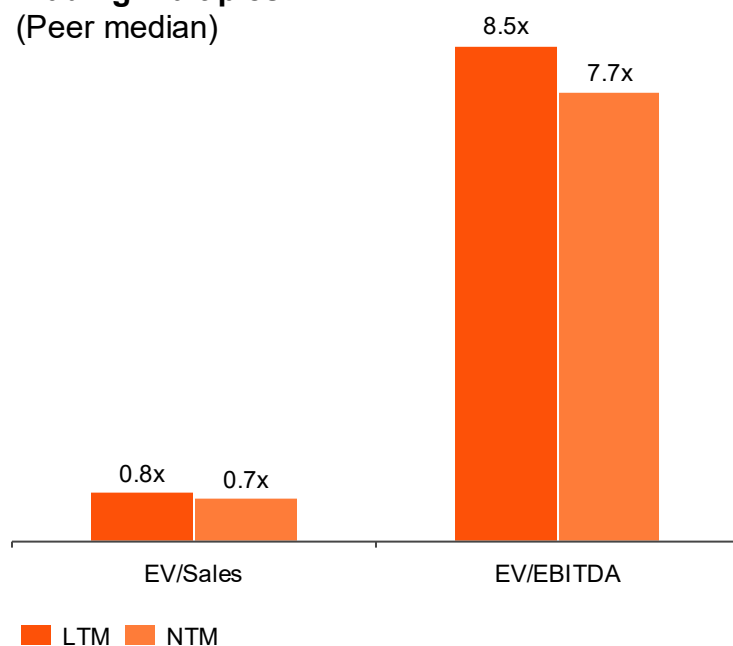
02

News and multiples **Retail**



Grocery Retail

Trading multiples (Peer median)



Recent M&A news

- Salling Group, the Danish grocery giant, aims to pursue another larger acquisition
- Casa Elias, a Madrid-based chain, plans to grow via acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Uvesco SA	ES	Multiple investors ⁽¹⁾	ES	750	n.d.	n.d.
12/2025	Supermarkets (Tesco in Aylesbury)	UK	Supermarket Income REIT plc	UK	65	n.d.	n.d.
12/2025	Supermarkets (Sale Superstore)	UK	Supermarket Income REIT plc	UK	39	n.d.	n.d.
12/2025	Supermarkets (Waitrose supermarket in Frimley)	UK	Supermarket Income REIT plc	UK	9	n.d.	n.d.
12/2025	3C Cameroun	CM	2S Retail	ES	n.d.	n.d.	n.d.
12/2025	Nous Epicerie Anti Gaspi SAS	FR	Creadev SAS; Eutopia SAS	FR	n.d.	n.d.	n.d.

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

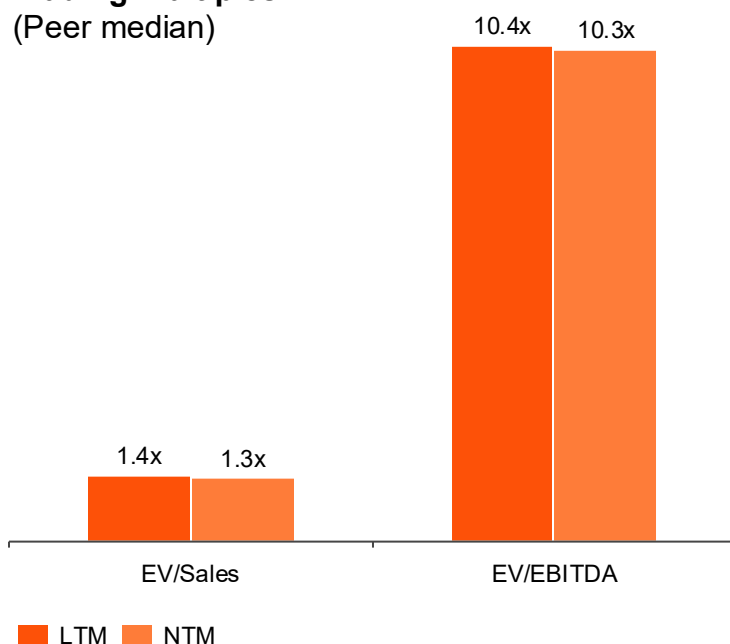
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2025	Metro AG (25.55% stake)	DE	EP Global Commerce GmbH; EP Global Commerce as	CZ	5,493	0.2x	6.3x

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | (1) Multiple investors include Kutxabank SA, Stellum Gestora de Activos SGEIC SAU, Inveready Asset Management SGEIC SA, Angel Jareno



Apparel & Footwear Retail

Trading multiples (Peer median)



Recent M&A news

- Next, the UK-based fashion retailer, has entered negotiations regarding a potential takeover of footwear chain Russell & Bromley

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	NKD Deutschland GmbH	DE	Mr Price Group Ltd	ZA	454	n.d.	n.d.
12/2025	Vingino Group BV	NL	Centric Brands LLC	US	n.d.	n.d.	n.d.
12/2025	MIP Online 1975 Ltd (51% stake)	UK	GlobalTech Corp	US	n.d.	n.d.	n.d.
12/2025	Alsatex Group (Stores of Ermanno Scervino in Monaco and Dubai)	MC	Dernamaria Srl	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	Fawaz Abdulaziz Alhokair Co (49.95% stake)	SA	Al-Futtaim Private Company LLC; Al Futtaim Co LLC	AE	1,877	1.7x	26,7x
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.

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

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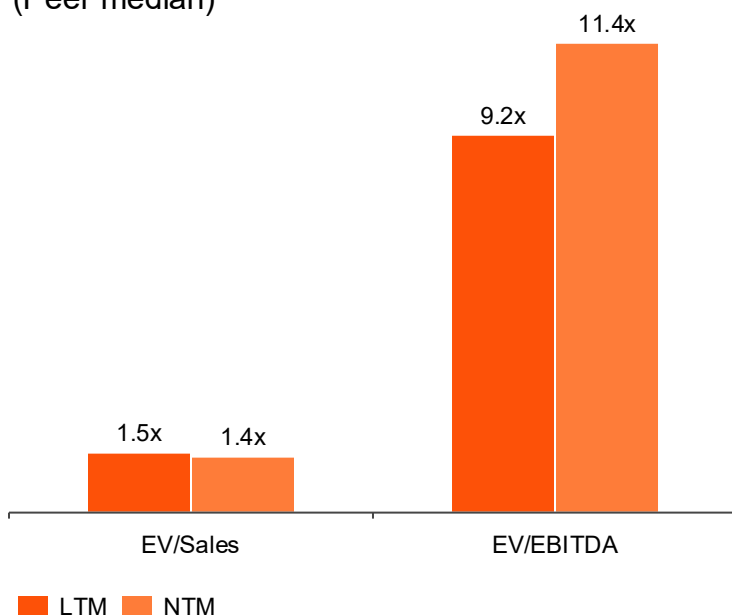
ETHAN ALLEN



wayfair

Home Furnishing Retail

Trading multiples (Peer median)



Recent M&A news

- British Victoria is putting Balta Group up for sale
- Nordic Nest, the Swedish online retailer focused on home furnishings and interior design, is open to acquisitions

Management changes

- Rusta names Cathrine Wigzell as CEO

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

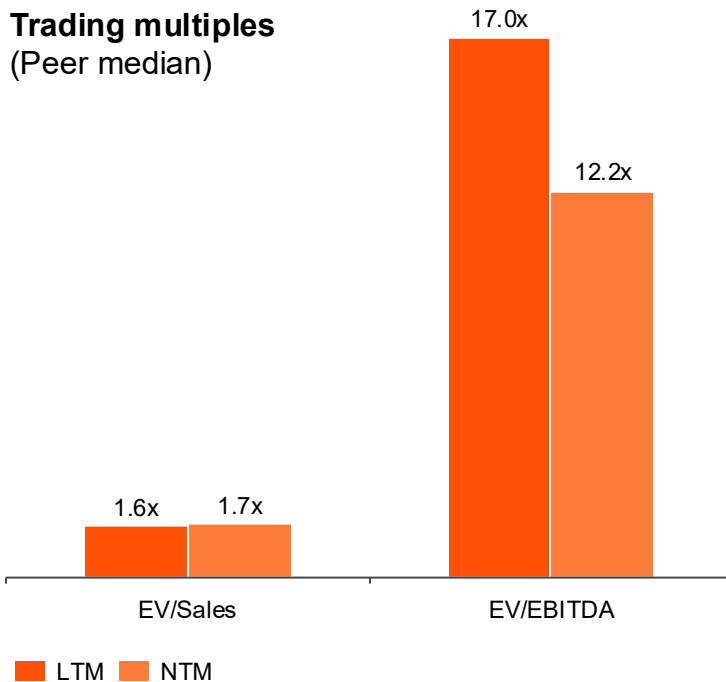
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Praktiker Hellas SA	GR	Paval Holding Srl	RO	120	n.d.	n.d.
03/2025	Boardmans Shoprite Holdings Ltd (Furniture business)	ZA	Pepkor Holdings Ltd	ZA	96	n.d.	n.d.
09/2024	Hollandia International (75% stake)	IL	Green Lantern Foundation	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 Tapeccarias	FI	Masco Corporation	US	125	n.d.	n.d.
06/2023	Ferreira de Sa, S.A.	PT	Arta Capital S.A.	ES	70	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

- Investcorp is preparing Vivatech, its ticketing and access control platform, for a sale
- Momox, a platform for secondhand digital media, books, and fashion, 'thrives to grow organically' but remains open to an acquisition or a merger

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	JNT Express KSA LLC (46.55% stake)	SA	J&T Global Express Ltd	CN	193	n.d.	n.d.
12/2025	Noon AD Holdings Ltd	AE	Public Investment Fund-PIF; Mohamed Alabbar (Private investor)	SA	n.d.	n.d.	n.d.
12/2025	Tiqets International BV	NL	Expedia Group Inc	US	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	Adevinta ASA (Spanish Online Classifieds businesses)	ES	EQT AB	SE	2,000	n.d.	n.d.
12/2024	ABOUT YOU Holding SE	DE	Zalando SE	DE	1,093	n.d.	n.d.
04/2024	Ozon Holdings plc (25.27% stake)	RU	Vostok Investments (Vostok Investicii)	RU	9,699	2.7x	n.d.

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



CECONOMY

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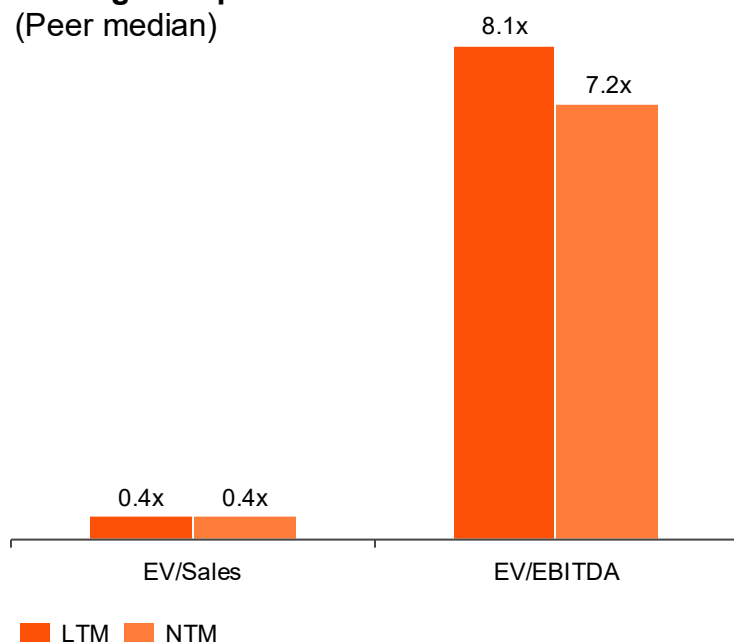
GameStop

BEST
BUY

MediaMarkt SATURN

Electronics Retail

Trading multiples (Peer median)



Recent M&A news

- Czech electronics retailer IPRICE RECARE is in talks for complementary bolt-on acquisitions with the support of sponsor JSK Investments

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Elec44	FR	Sparring Capital SA	FR	n.d.	n.d.	n.d.

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

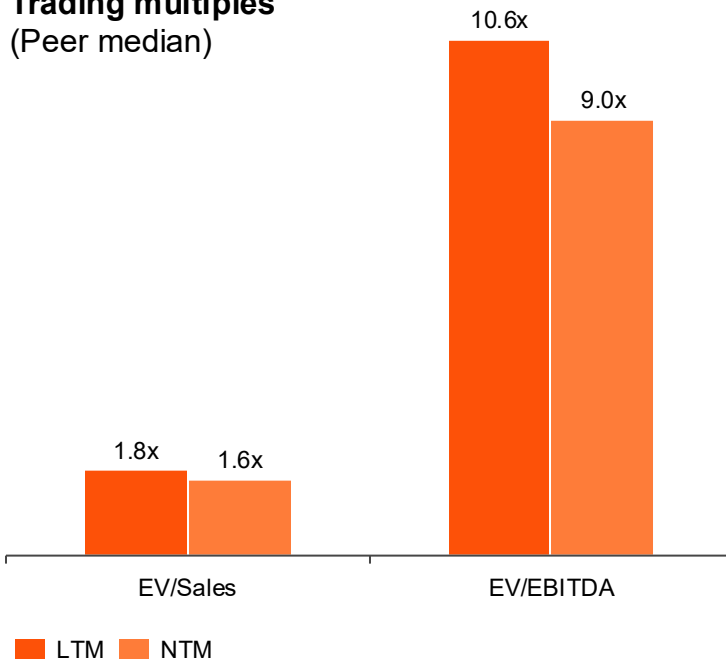
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	Nothing Technology Ltd (15.38% stake)	UK	Multiple investors ⁽¹⁾	US	1,109	n.d.	n.d.
07/2025	Ceconomy AG	DE	JD.com Inc; JINGDONG Holding Germany GmbH	CN	4,123	n.d.	n.d.
01/2025	Marshall Group AB (76% stake)	SE	HongShan Capital Group	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

- Jacobs Capital is exploring a sale of sexual wellness firm Lovehoney Group
- Sports equipment retailer Sport Guru is to acquire bicycle retailer Bikexpert
- Pepco Group, a pan-European variety discount retailer, is expecting to commence the divestment process of Dealz in 2026
- Mammut Sports Group's owner is weighing a sale of the Swiss outdoor and sporting gear group
- EyeCare Group, an optical and hearing solutions provider, is going to make acquisitions in the hearing market

Management changes

- Pets at Home appoints James Bailey as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	SCOTT Sports SA (46.7% stake)	CH	Youngone Holdings Co Ltd	South Korea	32	n.d.	n.d.
12/2025	Raida & Fietsen Gaethofs	BE	Fietsen Wildiers BV	BE	n.d.	n.d.	n.d.
12/2025	Papeterie Bathelt Sued GmbH	DE	KITA Facility Management GmbH	DE	n.d.	n.d.	n.d.
12/2025	PFANNER Schutzbekleidung GmbH	AT	GENUI GmbH	DE	n.d.	n.d.	n.d.
12/2025	De Wit Schijndel BV	NL	Obelink Vrijetijdsmarkt BV	NL	n.d.	n.d.	n.d.
12/2025	HEMA BV (50% stake)	NL	Mississippi Ventures	NL	n.d.	n.d.	n.d.
12/2025	DBHF Ltd	UK	EuroFlorist AB	SE	n.d.	n.d.	n.d.
12/2025	Sweet & Toys	IL	Seven Express	IL	n.d.	n.d.	n.d.
12/2025	Efficient SA	FR	Francisco Partners Management LP	US	n.d.	n.d.	n.d.
12/2025	Fietsen Wildiers BV	BE	Welvaartsfonds	BE	n.d.	n.d.	n.d.

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



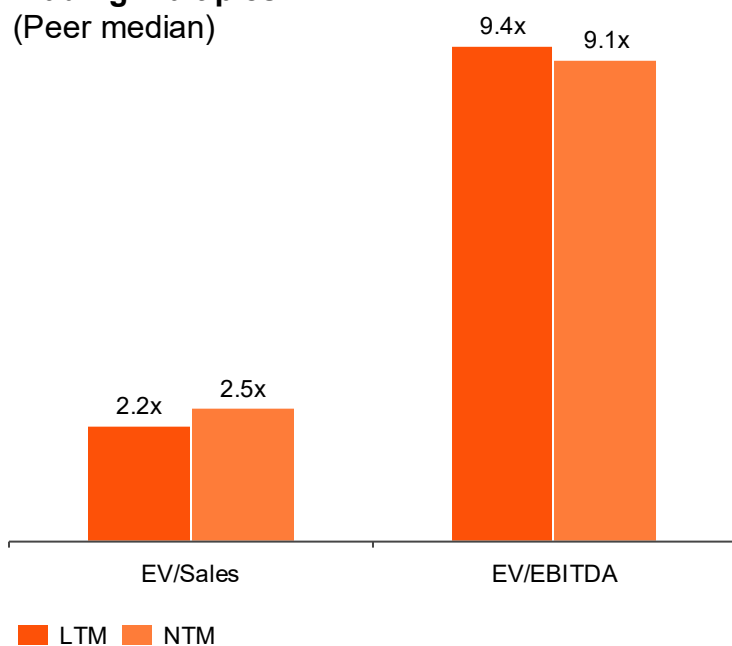
03

News and multiples Consumer



Alcoholic Beverages

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

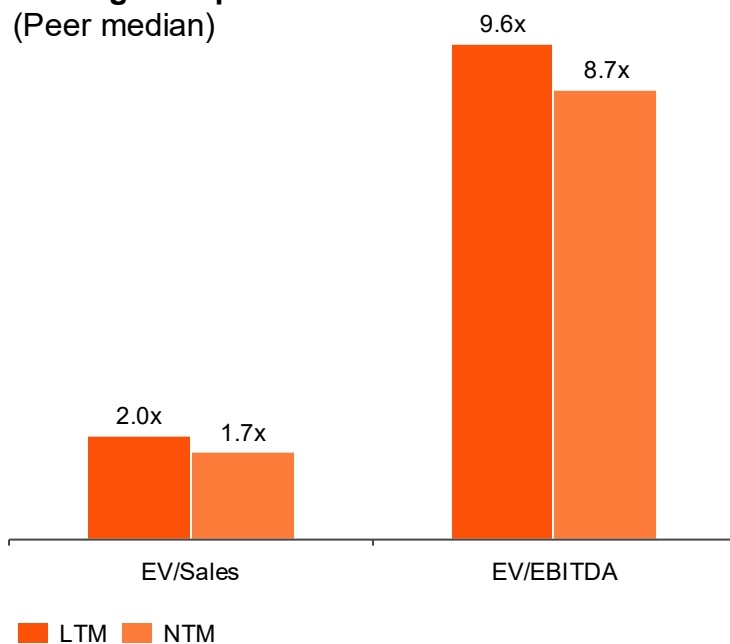
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Diageo Kenya Ltd	KE	Asahi Group Holdings Ltd	JP	2,201	n.d.	n.d.
12/2025	UDV (Kenya) Ltd (53.68% stake)	KE	Asahi Group Holdings Ltd	JP	1,026.	n.d.	n.d.
12/2025	Tatspirtprom OAO	RU	Rosspirtprom OAO; Business-Alliance OOO	RU	215	n.d.	n.d.
12/2025	Davide Campari- Milano NV (Business of Averna and Zedda Piras)	IT	Ilva Saronno SpA; Ilva Saronno Holding SpA	IT	100	n.d.	n.d.
12/2025	Eden Mill St Andrews Ltd	UK	Ruby Capital Ltd	UK	9	n.d.	n.d.
12/2025	Karmo Spirit SL	ES	Licores de Guatemala	GT	n.d.	n.d.	n.d.
12/2025	Brauerei Weimar- Ehringsdorf GmbH	DE	Undisclosed acquirer	DE	n.d.	n.d.	n.d.
12/2025	Tatspirtprom OAO & Rosspirtprom OAO	RU	Multiple investors ⁽¹⁾	RU	n.d.	n.d.	n.d.
12/2025	Brewery International Group (51% stake)	SE	Olvi Oyj	FI	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 SvyazinvestNeftekhim Holding Company, Tatspirtprom OAO, Rosspirtprom OAO, Business-Alliance OOO



Soft Drinks, Coffee & Tea

Trading multiples (Peer median)



Recent M&A news

- Daroma, the Italian coffee roasting company in a court-supervised composition process, could be acquired by Julius Meinl

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Le Fourgon	FR	Refill Distribution SAS	FR	n.d.	n.d.	n.d.
12/2025	Montiviz Zrt (Customer-facing business assets)	HU	Culligan International Co	US	n.d.	n.d.	n.d.

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

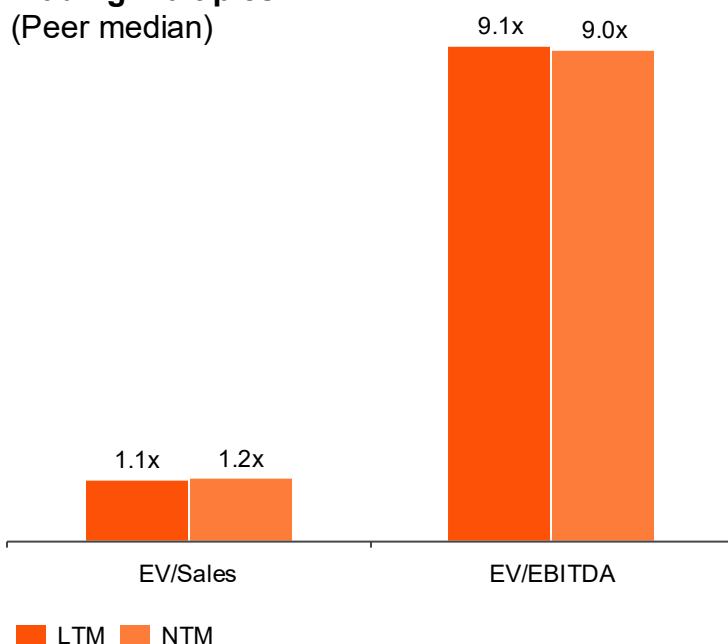
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Coca-Cola Beverages Africa (75% stake)	ZA	Coca-Cola HBC AG	GR	3,907	n.d.	n.d.
08/2025	JDE Peet's NV	NL	Keurig Dr Pepper Inc	USA	19,727	2.2x	14.5x
06/2025	Pure Beverages Industry Co	SA	Almarai Company Ltd	SA	240	n.d.	n.d.
06/2024	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

- IK Partners has appointed Houlihan Lokey to explore the sale of British dog food brand Forthglade

Management changes

- Almarai Company announces the appointment of Mr Fawaz bin Mohammed Al-Jasser as its new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Borough Broth Company (30% stake)	UK	Piper PE LLP	UK	28	n.d.	n.d.
12/2025	Zoo Factory Sp Z oo	PL	Nutriment Co	SE	n.d.	n.d.	n.d.

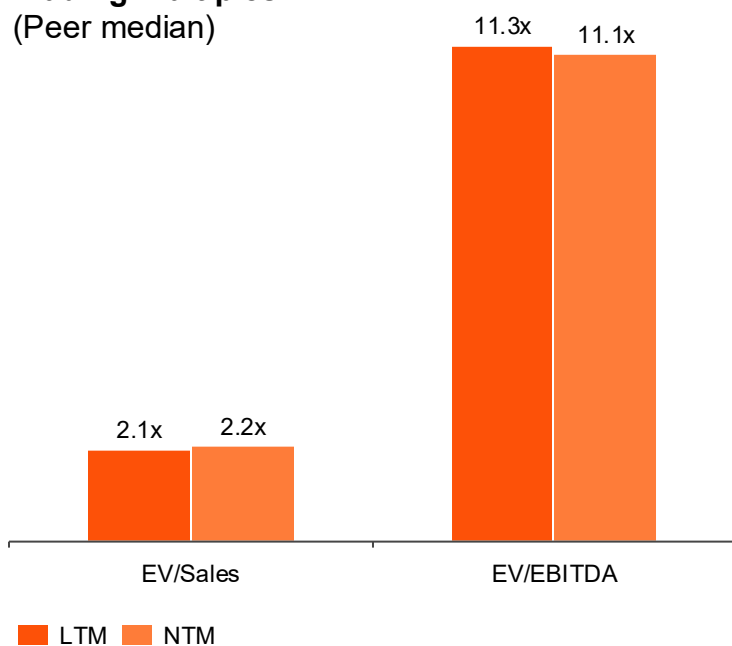
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	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

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

- Yug Rusi Group, a Russian vegetable oil producer, has put up for sale three enterprises in the Belgorod and Voronezh regions
- Croatian food producer and retailer Fortenova Group is in talks to sell its Serbian edible oils producer, Dijamant

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Nature Delivered Ltd	UK	Katjes International GmbH & Co KG; Candy Kittens Ltd	DE	n.d.	n.d.	n.d.

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

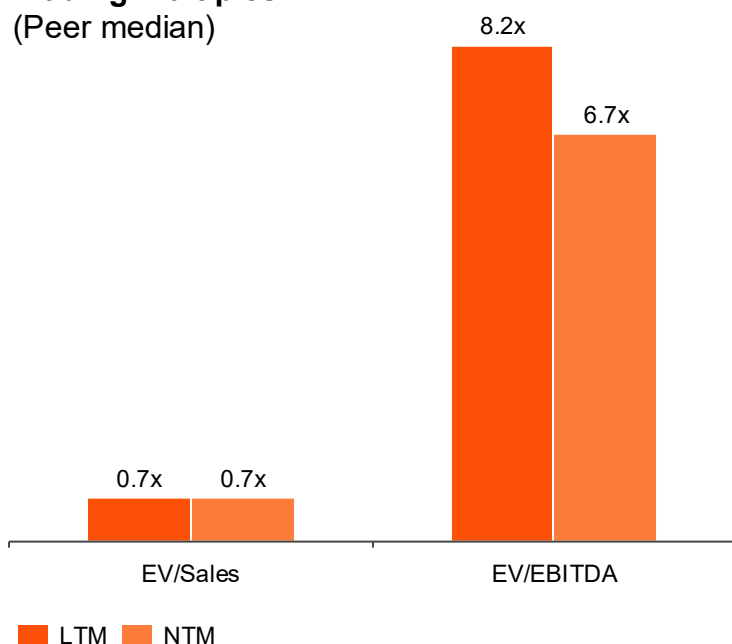
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Niva LLC	RU	Resource Group of Companies (GAP Resource); MEZ Resource LLC	RU	111	n.d.	n.d.
09/2023	Olivos Naturales SL	ES	Fiera Capital Corporation; Fiera Comox Partners Inc	CA	300	n.d.	n.d.
07/2023	Cosumar SA (30.05% stake)	MA	Undisclosed 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

- Probios, an Italian organic food producer backed by Agreen Capital, is scouting acquisitions in the health food space
- The Nutriment Company (TNC) is planning to make acquisitions in Germany
- Slovak-German fitness and nutrition brand GymBeam expects to sign a deal to acquire a German manufacturer by year end

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	La Brigade de Vero SAS	FR	Norac SA	FR	n.d.	n.d.	n.d.
12/2025	Nutralie (80% stake)	ES	URGO SAS	FR	n.d.	n.d.	n.d.
12/2025	BioSalma AB	SE	Vision Healthcare NV	BE	n.d.	n.d.	n.d.

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

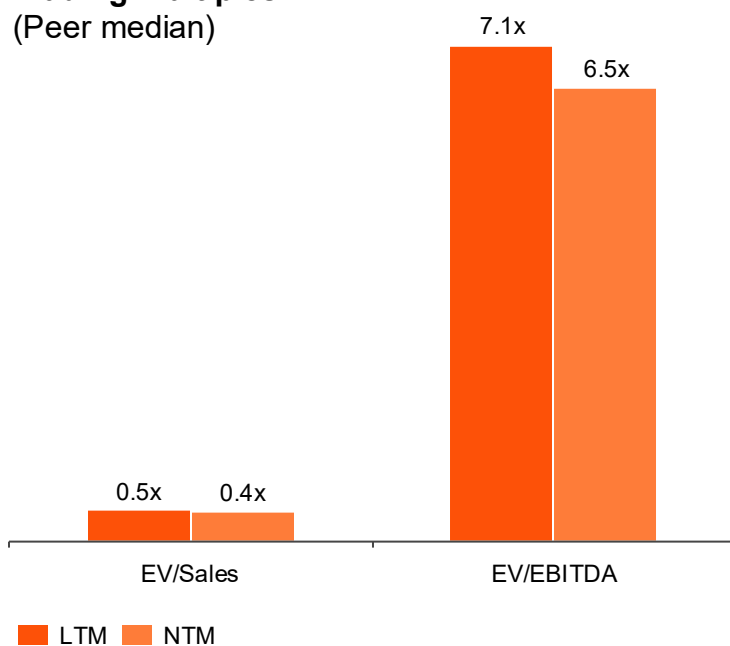
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2025	Cend Ltd (100% stake)	UK	Selkirk Group plc	UK	466	n.d.	n.d.
04/2025	Biotiful Dairy Ltd	UK	Multiple investors ⁽¹⁾	DE	132	n.d.	n.d.
04/2025	Science in Sport plc	UK	bd-capital partners Ltd	UK	106	1.7x	n.d.
07/2024	Aker BioMarine ASA (Feed Ingredients business)	NO	AIP LLC; Aker Capital AS	US	548	n.d.	n.d.
11/2023	Laboratoires INELDEA, SAS	FR	Laboratorios Uriach SA	ES	100	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

- Elite Agro, a UAE-based agriculture group, is pursuing a global expansion strategy that combines organic growth with selective acquisitions and joint ventures

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	La Regina di San Marzano di Antonio Romano SpA (49% stake)	IT	Campbell's Co	US	502	n.d.	n.d.
12/2025	Baltic Champs UAB	LT	Global Champs UAB	LT	5	n.d.	n.d.
12/2025	Ripe Fresh Trading LLC	AE	Nassar Al Refaee Trading Company	AE	n.d.	n.d.	n.d.
12/2025	Raya Foods	EG	Helios Investment Partners LLP	UK	n.d.	n.d.	n.d.
12/2025	Desco SpA	IT	Solana SpA	IT	n.d.	n.d.	n.d.

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

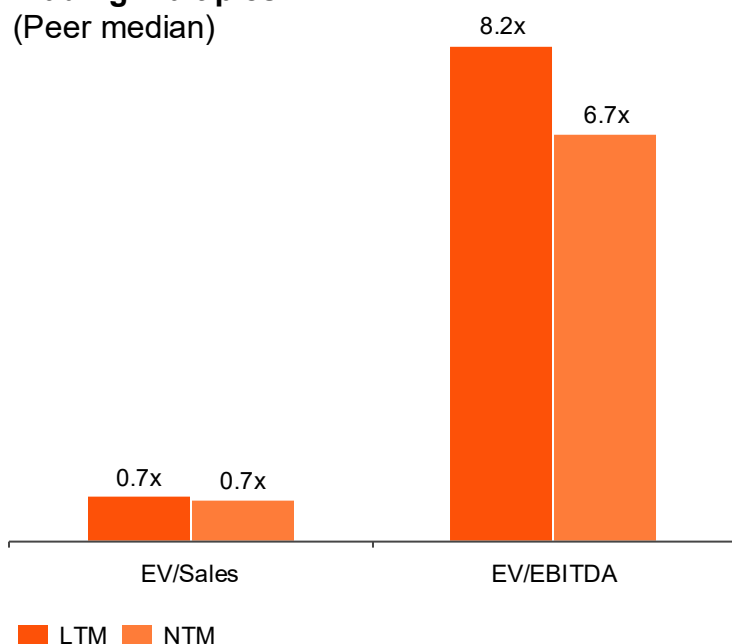
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2025	Viterra Limited	CA	Bunge Global SA	US	7,000	n.d.	n.d.
06/2025	Vilmorin & Cie SA (35% stake)	FR	Abu Dhabi Developmental Holding Co PJSC	AE	2,100	n.d.	n.d.
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.

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

- Lingalaks, the family-owned Norwegian salmon producer, has mandated SB1 Markets to advise on a possible sale
- Finnish food group Atria is eyeing acquisitions in the poultry and ready-to-eat sectors
- A consortium led by Portugal's Lusiaves, together with Spain's Valls Companys and Peru's Tecavi, is in advanced negotiations to purchase Padesa
- CG Carnia has stepped up its expansion through organic growth and acquisitions, a strategy it aims to continue in 2026
- Croatian food producer and retailer Fortenova Group is in talks to sell its Croatian meat processing company, PIK Vrbovec

Management changes

- N/A

Deal announcements

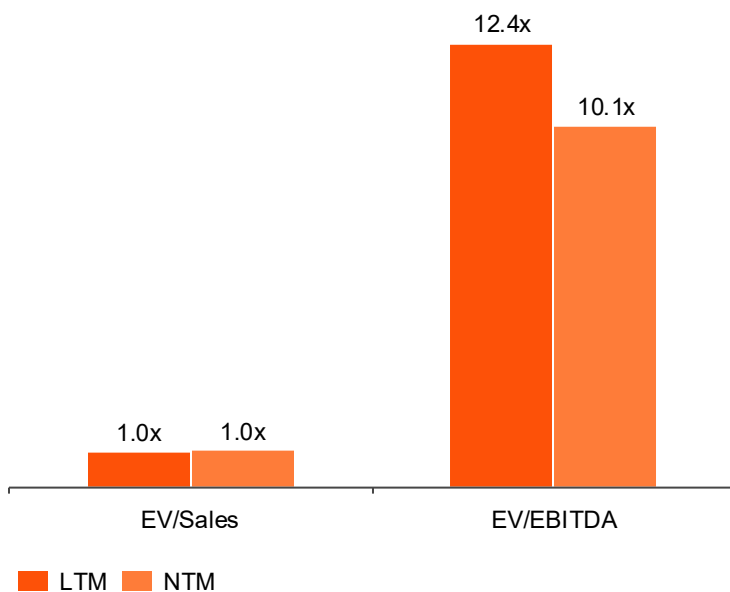
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Embutidos la Granja S L (70% stake) & Adobos Caysan (70% stake)	ES	Multiple investors ⁽¹⁾	ES	32	n.d.	n.d.
12/2025	Saare Kala Tootmine OU	EE	Brivais Vilnis A/S	LV	2	n.d.	n.d.
12/2025	Frime SA	ES	Infifresh Foods Pvt Ltd	IN	n.d.	n.d.	n.d.
12/2025	Bolaks AS	NO	Alsaker Gruppen AS	NO	n.d.	n.d.	n.d.
12/2025	Pescafacil SL (51% stake)	ES	OMARSA	EC	n.d.	n.d.	n.d.
12/2025	Slaktarkorv AB	SE	Scan Sverige AB	SE	n.d.	n.d.	n.d.
12/2025	Avicola Tratante SL	ES	Granja Faria SA; Hevo Group	BR	n.d.	n.d.	n.d.
12/2025	Green Label Foods Ltd	UK	LDC SA	FR	n.d.	n.d.	n.d.
12/2025	Seafood Processors Ltd	IE	Lisavaird Co-Operative Creamery Ltd.	IE	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 Kaizaharra Corporacion Empresarial SL, Cartera De Inversiones Dularra SA, Kereon Partners SA, Balio Capital, Holfisa Grupo Empresarial



Dairy Products

Trading multiples (Peer median)



Recent M&A news

- Italian dairy company Inalpi plans to continue acquisitions in 2026

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Magnum Ice Cream Co NV (80.1% stake)	NL	Existing shareholders	UK	8,426	n.d.	n.d.
12/2025	Gundogdu Gida Sut Urunleri Sanayi ve Dis Ticaret AS (31.28% stake)	TR	Muhammed Yariz (Private individual)	TR	151	n.d.	n.d.
12/2025	Kele & Kele doo (70% stake)	SI	Valsoia SpA	IT	5	n.d.	n.d.
12/2025	Mo Foods Oy (15.35% stake)	FI	Nordic Food Tech Venture Capital Oy	FI	n.d.	n.d.	n.d.

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

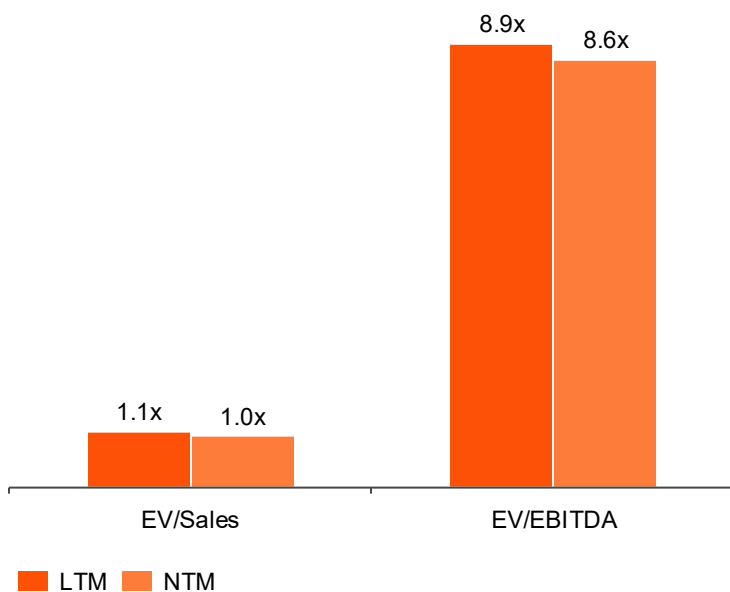
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Froneri Lux Topco Sarl (50% stake)	UK	PAI Partners SAS	FR	15,000	n.d.	n.d.
11/2024	Kerry Dairy Holdings (Ireland) Ltd (70% stake)	IE	Kerry Co-Operative Creameries Ltd	IE	500	0.4x	9.4x
02/2024	Danone Industria	RU	Vamin Tatarstan OJSC	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

- Italian confectionery manufacturer Candy Factory expects further acquisitions in 2026 to extend its product range
- Breaders, an Italian retail bakery and coffee roastery operator, is negotiating acquisitions of three targets in the same space, one domestic and two foreign

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Pastificio Granarolo Srl	IT	Entrotterra Spa	IT	9	n.d.	n.d.
12/2025	Drago Forneria Genovese Srl (80% stake)	IT	ABC Co SpA - Societa Benefit	IT	4	n.d.	n.d.
12/2025	Panificio San Francesco SpA	IT	Lantmannen Ekonomisk Forening; Lantmannen Unibake A/S	SE	n.d.	n.d.	n.d.
12/2025	L'ibero del Pane Srl	ES	Multiple investors ⁽¹⁾	FR	n.d.	n.d.	n.d.
12/2025	Delifrance SA	FR	Vandemoortele SA/NV; Safinco NV	BE	n.d.	n.d.	n.d.
12/2025	Snackoland OU	LV	Candy POP	LT	n.d.	n.d.	n.d.
12/2025	Fizzy Distribution SAS	FR	Multiple investors ⁽²⁾	FR	n.d.	n.d.	n.d.
12/2025	Italgum Caramelle SRL	IT	Candy Factory Spa	IT	n.d.	n.d.	n.d.
12/2025	Comer Bakery Ltd	UK	Rosies Bakes Ltd	UK	n.d.	n.d.	n.d.
12/2025	L&R Baeckerei GmbH	DE	Undisclosed acquirer	DE	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 BNP Paribas SA, Unigrains SA, Hydra SpA, BNP Paribas BNL Equity Investments, Alexa Invest Srl | (2) Investors include existing management, Financiere du Nord-Pas de Calais - FINORPA, Bpifrance SA



L'ORÉAL



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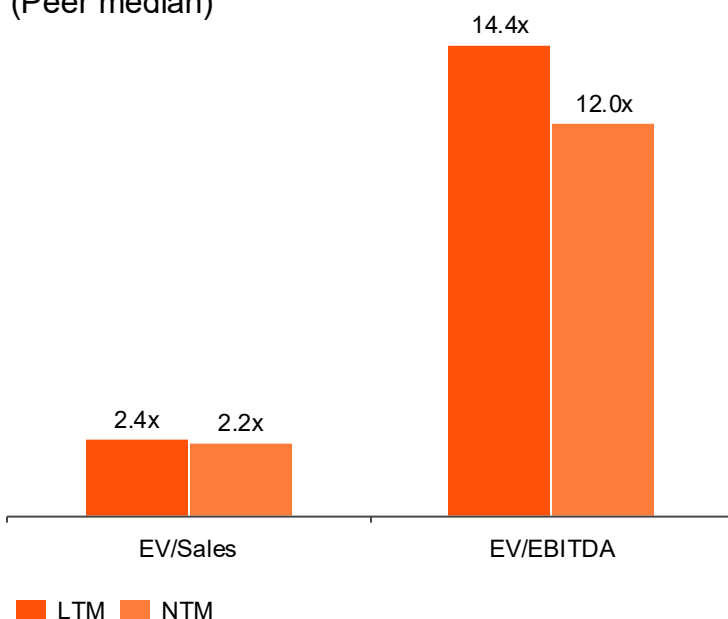


ESTÉE LAUDER COMPANIES

SHISEIDO

Household & Personal Care

Trading multiples (Peer median)



Recent M&A news

- Orienta Capital Partners, Armònia SGR, and Square Capital Club are set to pursue a buy-and-build strategy for newly established beauty platform NewTrendUp
- UK-based consumer goods firm Unilever plans to allocate about €1.5bn annually for mergers and acquisitions
- Essences & Parfums, a French fragrance and perfume maker, has appointed Natixis Partners to advise on its upcoming sale

Management changes

- Ontex appoints Laurent Nielly as new CEO

Deal announcements

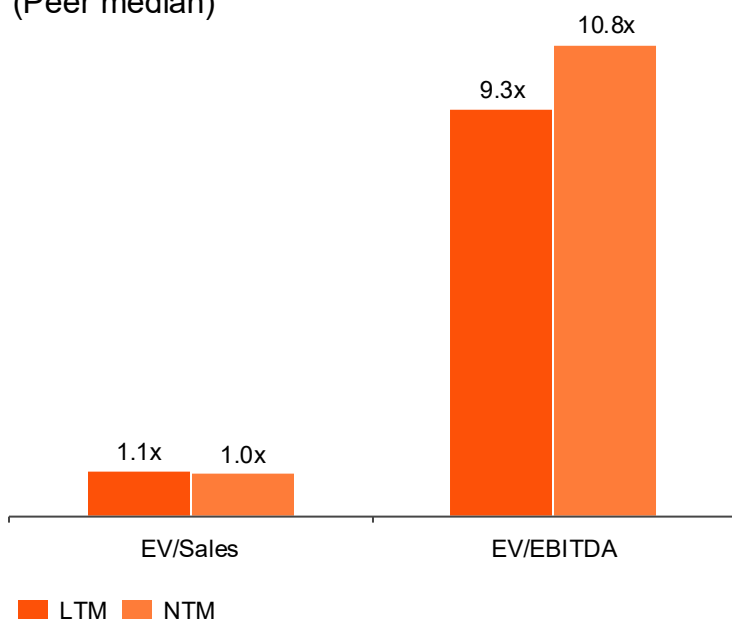
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Wella Operations US LLC (25.8% stake)	CH	KKR & Co Inc	US	2,478	n.d.	n.d.
12/2025	Unifarco SpA (20% stake)	IT	Arca Fondi SGR Spa; Space Capital Advisors	IT	100	n.d.	n.d.
12/2025	Noted Aromas	UK	NVM PE Ltd; Existing management; Ecomplete Growth Ltd	UK	35	n.d.	n.d.
12/2025	Niche Beauty Lab SL	ES	Cosnova GmbH	DE	n.d.	n.d.	n.d.
12/2025	Ipana	TR	Evyap Holding AS	TR	n.d.	n.d.	n.d.
12/2025	New Cosmesy Srl	IT	Armonia SGR SpA; Orienta Partners Srl; Square Capital Club	IT	n.d.	n.d.	n.d.
12/2025	Parfums BDK	FR	LVMH Luxury Ventures	FR	n.d.	n.d.	n.d.
12/2025	Vieve Ltd	UK	Piper PE LLP	UK	n.d.	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

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Kickoff SpA	IT	BasicNet SpA	IT	44	n.d.	n.d.
12/2025	MGM SpA (34% stake)	IT	MGM SpA; Anthilia Capital Partners SGR SpA; Effequattro SpA	IT	40	n.d.	n.d.
12/2025	JSR France	FR	Undisclosed acquirer	FR	28	n.d.	n.d.
12/2025	UAB Skinija	LT	UAB Avex Kapitalas	LT	n.d.	n.d.	n.d.
12/2025	Baby Center doo	SI	Talentis Group Zrt.	HU	n.d.	n.d.	n.d.

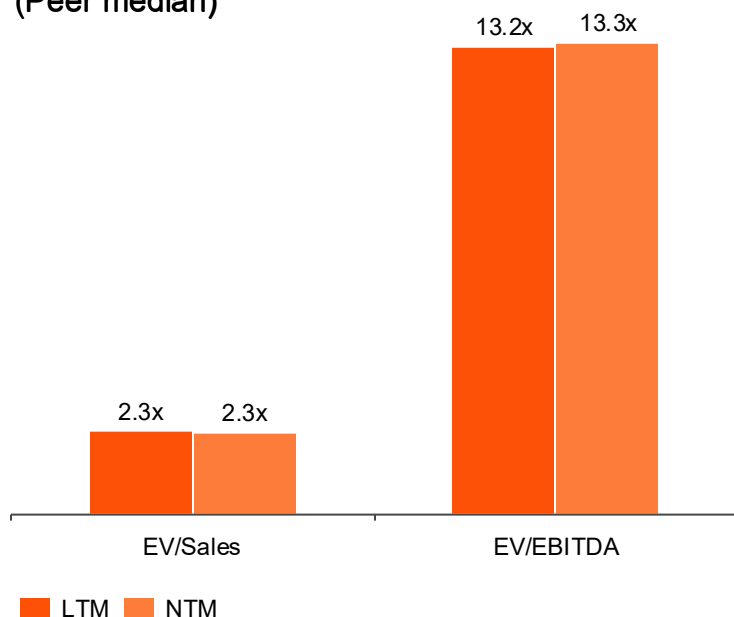
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2025	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.
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

- Italian fashion house Giorgio Armani is considering making acquisitions
- Swedish accessory supplier chain Glitter is looking to make acquisitions
- Italy-based Piquadro, which makes leather bags and other accessories, is seeking acquisitions to broaden its product portfolio
- TPG Inc. is exploring options for APM Monaco, including a potential stake sale or IPO
- PE firm Style Capital may exit LuisaViaRoma, a Florentine online luxury fashion retailer

Management changes

- Coty appoints Markus Strobel as executive chairman and interim CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Golden Goose Group SpA	IT	Temasek Holdings (Pte) Ltd; HongShan Capital Group; True Light Capital GP Pte Ltd	CN	2,500	3.5x	13.0x
12/2025	Raselli Franco Group (20% stake)	IT	Kering SA	FR	575	n.d.	n.d.
12/2025	Gefin SpA	IT	SRI Global Ltd; Rams Global; Mathias Facchini (Private individual)	TR	n.d.	n.d.	n.d.
12/2025	Sensee SAS	FR	Vision Group Holding AG	CH	n.d.	n.d.	n.d.
12/2025	Neweys Jewellers Ltd	UK	MJ Group Holdings 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
04/2025	Gianni Versace Srl	IT	Prada SpA	IT	1,250	n.d.	n.d.
02/2024	Tod's SpA (36% stake)	IT	Catterton Management Co LLC	US	2,014	1.8x	8.5x

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



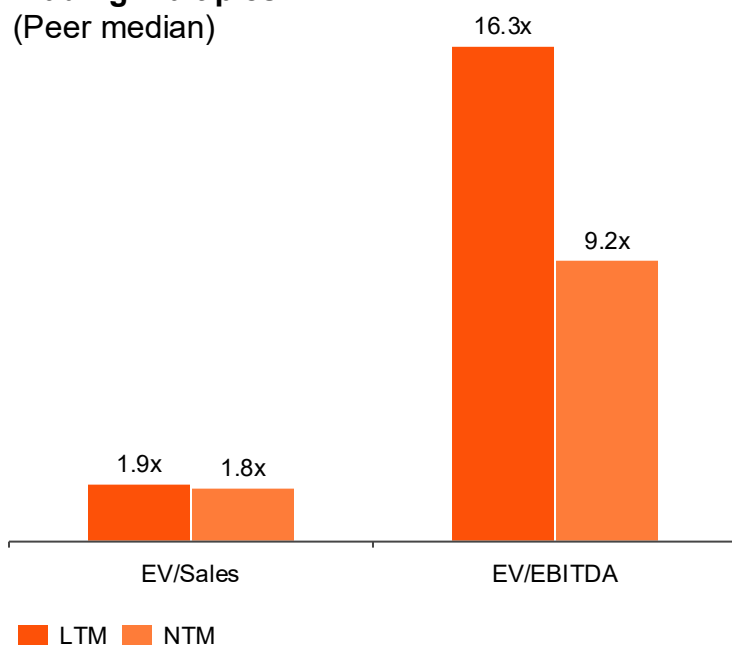
04

News and multiples Leisure



Travel

Trading multiples (Peer median)



Recent M&A news

- François Georges, chairperson of France-based, PE-backed outdoor accommodation company Sandaya, said there is a likelihood of an exit by its PE backer by the end of 2026
- The French holiday resort operator owned by family group Caravelle is likely to be put up for sale in 2026
- GrandVoyage, a Spanish specialist in long-distance personalised travel, plans to grow via acquisitions
- Genesis Capital could look to acquire Czech leisure travel and experience portal Slevomat

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Iglu.com Ltd.	UK	Flight Centre Travel Group Ltd	AU	140	n.d.	n.d.
12/2025	Invia Flights Germany GmbH	DE	Tongcheng Travel Holdings Ltd	CN	42	n.d.	n.d.
12/2025	Partir SAS	FR	B & Capital SA	FR	n.d.	n.d.	n.d.
12/2025	Ice Travel Group	UK	Undisclosed acquirer	UK	n.d.	n.d.	n.d.

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

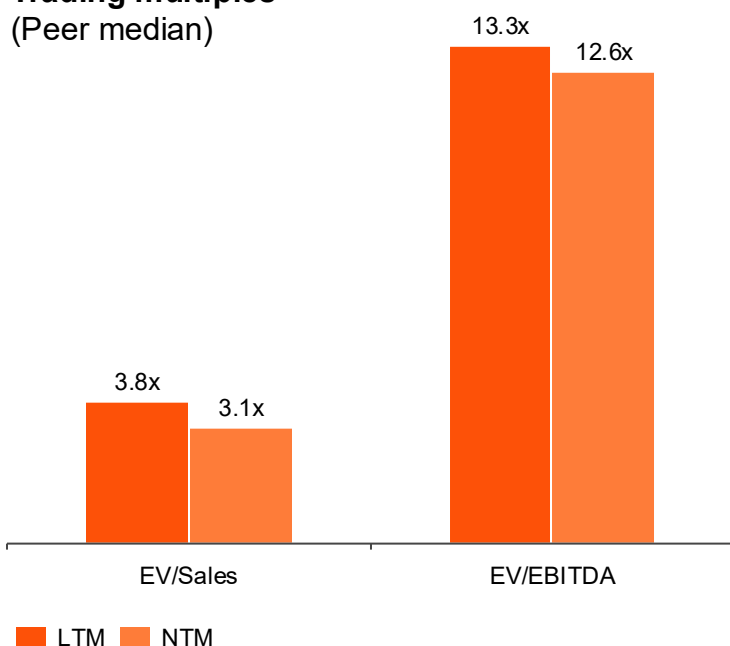
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2023	MLU B.V. (29% stake)	NL	Yandex, N.V.	RU	2,925	n.d.	n.d.
06/2024	Tallink Grupp AS (53.26% stake)	EE	Infortar AS	EE	991	1.2x	4.5x
12/2024	INVIA.CZ as	CZ	Wirtualna Polska Holding SA; Wirtualna Polska Media SA	PL	240	1.3x	6.5x
05/2025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

- Royal Teos Hotel, the Turkish hotel, has been put up for sale by TMSF
- Tekirova Turizm Otel Ticari ve İktisadi Bütünlüğü (Tekirova Turizm Otel TİB), a Turkish hospitality business, has been put up for sale
- iNua Hospitality, an Irish hotel operator, is expected to be put up for sale by early 2026
- Egnazia Ospitalita Italiana is looking to acquire luxury hotels and resorts in Italy
- Pandox AB (publ) has signed an agreement to divest Crowne Plaza Antwerp in Belgium

Management changes

- N/A

Deal announcements

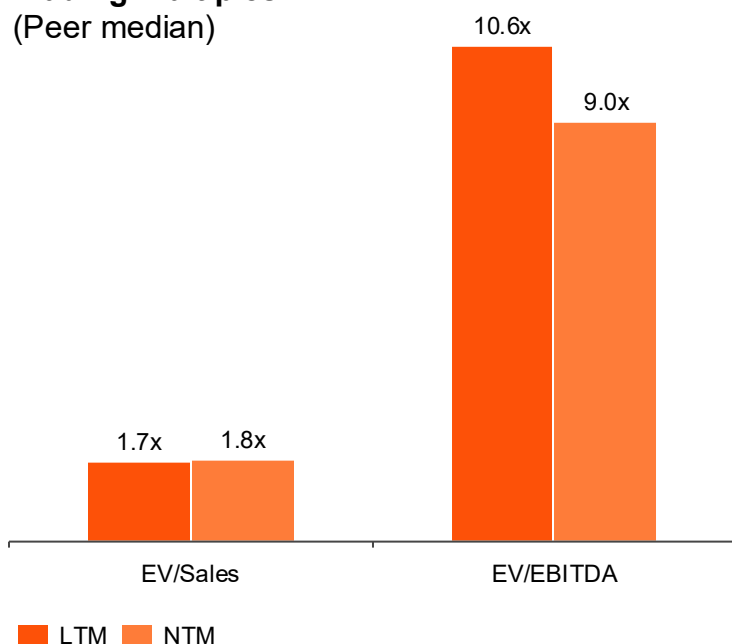
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Holiday Inn London	UK	City Developments Ltd; Copthorne Hotel Holdings Ltd	SG	320	n.d.	n.d.
12/2025	Gallery Hotels & Hotel Molina Lario	ES	Duques de Bergara SL	ES	100	n.d.	n.d.
12/2025	Novotel Valencia Lavant	ES	IRG10 SOCIMI SA	ES	80	n.d.	n.d.
12/2025	Hotels (Madrid Chamartín)	ES	Finca La Serreta; Sordo Madaleno	MX	54	n.d.	n.d.
12/2025	Kilkenny Ormonde Hotel Ltd	IE	TMR Hotel Collection; Lanthorn	IE	32	n.d.	n.d.
12/2025	Tower Plaza	IT	Smy Hotels	ES	15	n.d.	n.d.
12/2025	Butlers Arms Hotel Ltd	IE	Bryan Marsal (Private individual); Niall Moran (Private individual)	IE	6	n.d.	n.d.
12/2025	Hotels (Two hotels located in Córdoba and San Sebastian)	ES	Excem Real Estate Group	ES	n.d.	n.d.	n.d.
12/2025	Hotels (Hotel Occidental Isla Cristina)	ES	Smy Hotels	ES	n.d.	n.d.	n.d.
12/2025	Hotels (The Hoxton, Poblenou)	ES	Partners Group Holding AG; Trinity Investments	CH	n.d.	n.d.	n.d.
12/2025	Hoteles Ferrer SL	ES	Amla Explotaciones Turísticas SA	ES	n.d.	n.d.	n.d.
12/2025	Die Gastmannschaft GmbH	DE	Wens Hotels GmbH	AT	n.d.	n.d.	n.d.
12/2025	SLO Hostel	FR	Nexhos	FR	n.d.	n.d.	n.d.
12/2025	25hours Hotel MuseumsQuartier	AT	Art-Invest Real Estate Management GmbH & Co. KG	DE	n.d.	n.d.	n.d.
12/2025	Hotels (Room Mate Valeria)	ES	Hurvis Group LLC	US	n.d.	n.d.	n.d.
12/2025	Paraty Hoteles SLU	ES	Oakley Capital Ltd	UK	n.d.	n.d.	n.d.
12/2025	Hotel Infante Sagres	PT	Extendam SA; Experimental Group	FR	n.d.	n.d.	n.d.
12/2025	Hotels (Original Sokos Hotel Kupittaa)	FI	Fastighets AB Balder; Balder Finland Oyj	SE	n.d.	n.d.	n.d.
12/2025	Explotaciones Hoteleras Es Moli	ES	Ilanga Capital	ES	n.d.	n.d.	n.d.
12/2025	Hotels (Four Intercity Hotels)	DE	Leonardo Hotels BV	NL	n.d.	n.d.	n.d.
12/2025	ME Ibiza Hotel & Torre Melina Gran Melia Hotel	ES	Tyrus Capital LLP	UK	n.d.	n.d.	n.d.
12/2025	Hotels (Five hotels)	ES	Undisclosed acquirer	ES	n.d.	n.d.	n.d.
12/2025	Hotels (Carrer de Maria Cardona)	ES	Iroko SAS	FR	n.d.	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

- Spain-based restaurant operator Grupo Con Fuego could consider approaches from financial or strategic investors
- Mitchells & Butlers, a UK-based pubs operator, believes it is well placed to capitalise on an acquisition should the right opportunity emerge
- Cinven has mandated Morgan Stanley to prepare its exit from Restaurant Brands Europe

Management changes

- Just Eat Takeaway appoints Roberto Gandolfo as CEO

Deal announcements

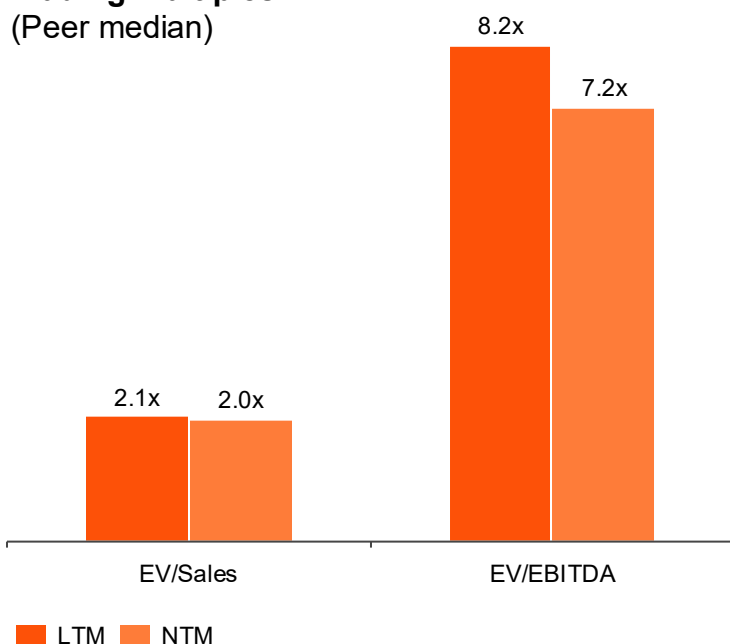
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Higueras Food SL	ES	Tagus Tao SL	ES	n.d.	n.d.	n.d.
12/2025	Tavuk Dunyasi Gida Sanayi ve Ticaret AS & Durumle Gida Sanayi Ve Ticaret AS	TR	Lycian Capital Partners	TR	n.d.	n.d.	n.d.
12/2025	Joy Brands Ltd	UK	Exultant Ltd	UK	n.d.	n.d.	n.d.
12/2025	Factory Oy	FI	CapMan Oyj; Aku Vikstrom (Private individual)	FI	n.d.	n.d.	n.d.
12/2025	Restoranai Dvylika UAB & CCF Kavines UAB	LT	Mirrow Institute OU; Defood OU	EE	n.d.	n.d.	n.d.
12/2025	JKS Pubs	UK	Dom Jacobs (Private individual)	UK	n.d.	n.d.	n.d.
12/2025	Jensens Bofhus A/S & Bone's Restauranter A/S	DK	Memphis ApS	DK	n.d.	n.d.	n.d.
12/2025	Byron Hamburgers Ltd & Mother Clucker Ltd	UK	Niyamo Capital UK	UK	n.d.	n.d.	n.d.
12/2025	Coaching Inns & Pubs (25 Marston's pubs)	UK	Undisclosed acquirer	UK	n.d.	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

- Belgian equestrian centre Sentower Park is seeking a strategic partner to replace some existing shareholders and invest in the company's further growth
- Fnatic, the UK-based esports organisation, is weighing a sale that could value the business at around \$100m

Management changes

- N/A

Deal announcements

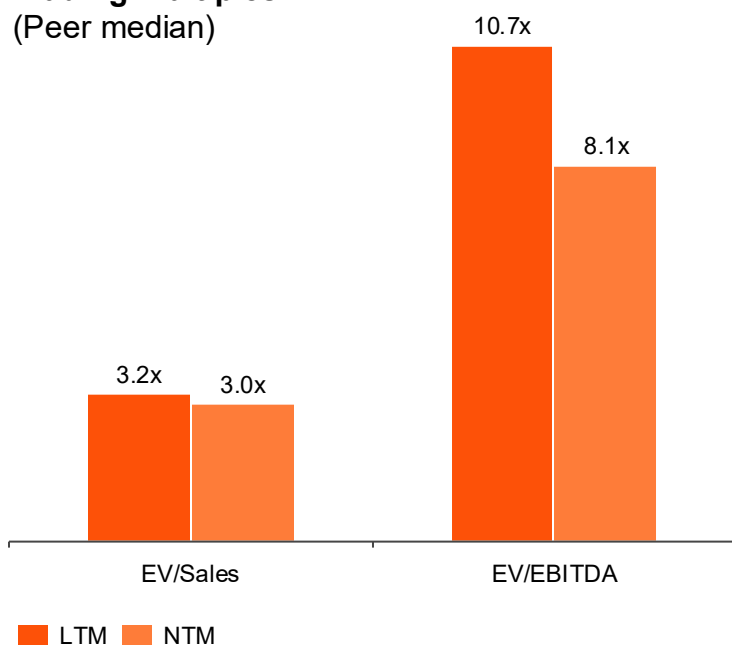
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Al Fitness GmbH	DE	Multiple investors ⁽¹⁾	DE	500	n.d.	n.d.
12/2025	Endorfina Group Sp z oo & Endorfina FHU Sp z oo	PL	Benefit Systems SA	PL	44	n.d.	n.d.
12/2025	Sziget Kulturális Menedzser Iroda Kft	HU	Karoly Gerendai (Private individual)	HU	n.d.	n.d.	n.d.
12/2025	Daymakers BV	NL	ITA Group Inc	US	n.d.	n.d.	n.d.
12/2025	MEDI-Spa GmbH & Asia-Therme-Wellness-Spa GmbH	DE	AUCTUS Capital Partners AG	DE	n.d.	n.d.	n.d.
12/2025	Paignton Zoo & Newquay Zoo	UK	Eldorado Parken; Libema's Holiday Park	NL	n.d.	n.d.	n.d.
12/2025	Duda GmbH	DE	Undisclosed acquirer	DE	n.d.	n.d.	n.d.
12/2025	Royal Arena	DK	Live Nation Entertainment Inc	US	n.d.	n.d.	n.d.
12/2025	Partisan Work Ltd	UK	Tenpin Entertainment Ltd	UK	n.d.	n.d.	n.d.
12/2025	Tansley SL	ES	Quercus Global 1960 SL	ES	n.d.	n.d.	n.d.
12/2025	Retail Park Strakonicka	CZ	Fio Capital (Pty) Ltd	ZA	n.d.	n.d.	n.d.
12/2025	Narvikfjellet AS & Polar Park AS	NO	Norway's Best AS	NO	n.d.	n.d.	n.d.
12/2025	Skiliftgesellschaft Jungholz GmbH	AT	Bergbahnen Hindelang Oberjoch AG	DE	n.d.	n.d.	n.d.
12/2025	Ryde Studios Ltd	UK	Richard Flint (Private individual)	UK	n.d.	n.d.	n.d.
12/2025	Groupe Players	FR	Paris Property Group	FR	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 Nord Holding Unternehmensbeteiligungsgesellschaft mbH and existing management



Other Leisure

Trading multiples (Peer median)



Recent M&A news

- The owners of Serbia-based sports betting and gaming operator Soccerbet are working with advisory firm Partis Solutions to explore strategic options, including a potential sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Logflex MT Holding Ltd	MT	Kkcg SE; Allwyn AG; Allwyn International AG	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
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

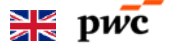
December 2025



PwC CF acted as exclusive financial advisor to the shareholders of Grupo Luís Vicente, a Portuguese agribusiness group, on its sale to Jerónimo Martins Agro-Alimentar



November 2025



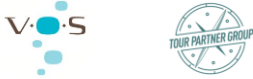
PwC CF acted as lead advisor to the shareholders of UK-based Frank Roberts Baker on its sale to Boparan Private Office



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



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



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



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



August 2025



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



July 2025



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





06

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. • Meesho Limited • 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
			<ul style="list-style-type: none"> Apparel & Footwear 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. • Shanghai Forest Cabin Cosmetics Group 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 • Shaanxi Tourism Culture Industry Holding Co.,Ltd • Smartfit Escola de Ginástica e Dança • Toshco 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 January 2025 and 31 December 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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