



Consumer Markets M&A

Deals Newsletter
EMEA



March 2026

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Consumer Markets M&A Deals Newsletter EMEA

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01

Executive summary

Foreword

While the M&A outlook for 2026 was positive, U.S.-Israeli military campaign against Iran has rekindled market uncertainty. With the Strait of Hormuz blocked, oil prices are skyrocketing which, if they do not decrease quickly, will lead to another inflation surge. We have already seen the first deals being put on hold or postponed in the oil and transportation sectors and the increased uncertainty is likely to also impact other sectors.

There are also other, industry specific, trends that may impact the landscape of a sector. For those of you interested in the grocery retail sector, I highly recommend our 'Grocery Retail Outlook 2026', which zooms in on the ongoing shift from a pure scale-driven margin model to a precision-driven value model and the strategic levers that play a key role.

Deal activity in February involved 83 deals in total; that's a decrease of 28 deals year on year. A couple of the notable ones are:

- The acquisition **Depop Ltd** by **Ebay Inc**
- **Carrefour Romania SA** being acquired by **Pavál Holding**
- **Travel Store** being acquired by **Pelikaan Reizen**

The most active sector (in number of deals) in February was Accommodation with 14 deals, as shown by (1) **Andaz Vienna Am Belvedere** being acquired by **Deka Immobilien Investment GmbH**, (2) **Israel Canada TR Ltd** acquiring **Galilion Hotel and Kfar Giladi Hotel (50% stake)**, and (3) an **undisclosed acquirer** acquiring **Seaside Park Hotel**.

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

- French company Pimente Investissement may acquire **Grand'Italia**, the pasta sauce brand of Netherlands-based **GranFood**
- **Storytel**, the Swedish provider of streamed audiobooks and e-books, is looking to acquire
- **Flying Tiger Copenhagen**, the Danish retail chain, could be up for sale

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



Grocery Retail Outlook 2026

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Future of Food 2.0

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M&A overview (1/2)

Energy shock impacts Consumer Markets M&A landscape

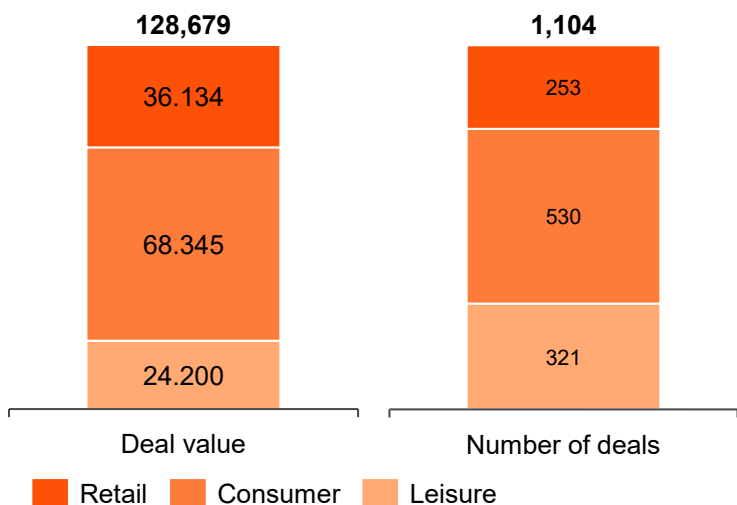
Mid-quarter, the U.S.-Israeli military campaign against Iran triggered the most significant energy shock in years. Brent crude surged above \$105 per barrel driven by Strait of Hormuz supply fears and disruptions to tanker routes. For consumer businesses, higher energy and logistics costs are compounding existing margin pressure, widening the underwriting complexity for buyers and adding friction to execution timelines.

The financing environment has grown more selective. Private credit underpinned the majority of recent sponsor-led LBO activity, but is under increased scrutiny. Roughly 40% of private-credit borrowers carrying negative free cash flow and PIK usage is rising. Cracks in the middle of the market are showing, and LP patience for unrealised value is thinning. This is squeezing the pool of viable acquirers in processes, particularly for assets with thin cash flows or energy-exposed cost structures.

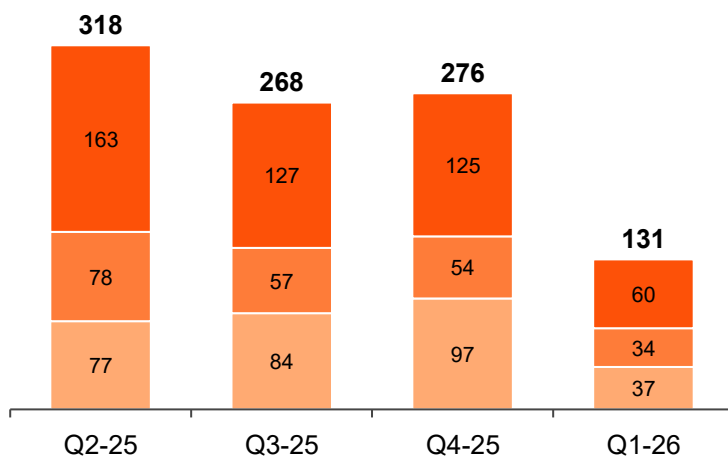
Despite this, the structural case for EMEA consumer M&A remains intact. Portfolio reshaping mandates continue to generate deal flow and undeployed PE capital still demands deployment. Assets with genuine pricing power, resilient margins, and clear strategic rationale continue to attract competitive processes.

Wybren van der Zee - Corporate Finance / M&A

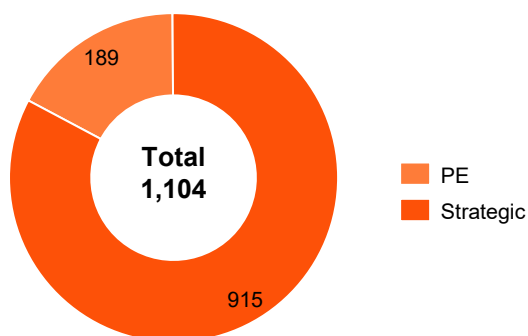
Deal value €m vs. deal volume last twelve months (LTM)



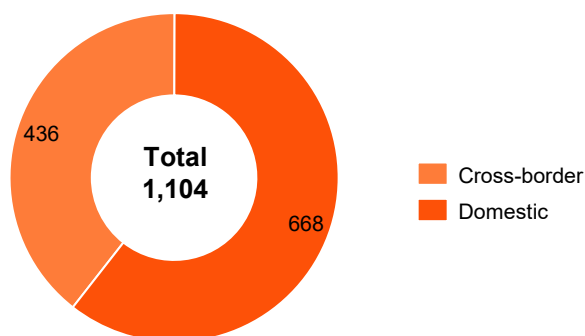
Quarterly deal volume by sector (Mar25-Feb26)



Deal volume by investor type



Deal volume by investor origin

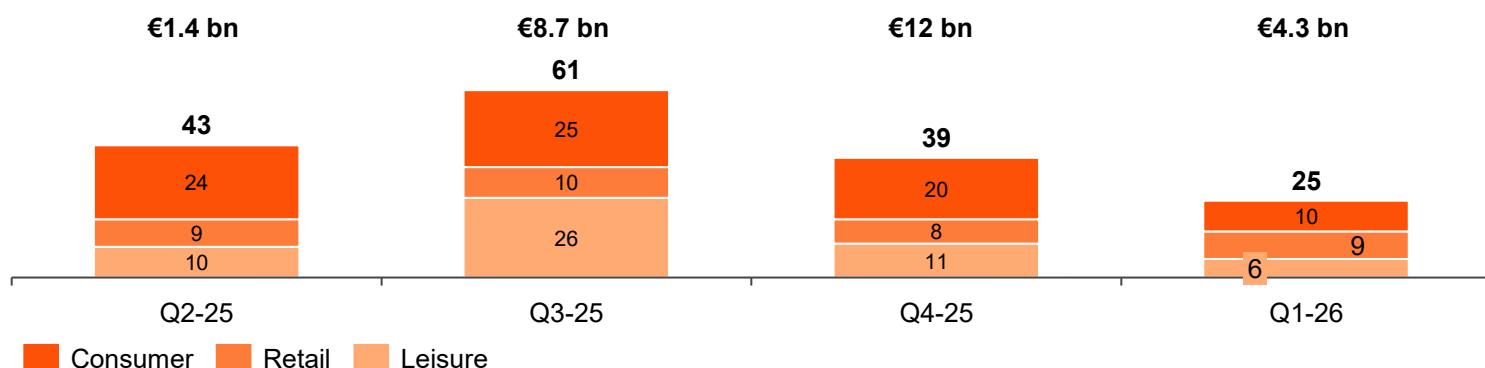


Sources: S&P Capital IQ and Mergermarket (deals announced in the period Mar 2025-Feb 2026). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

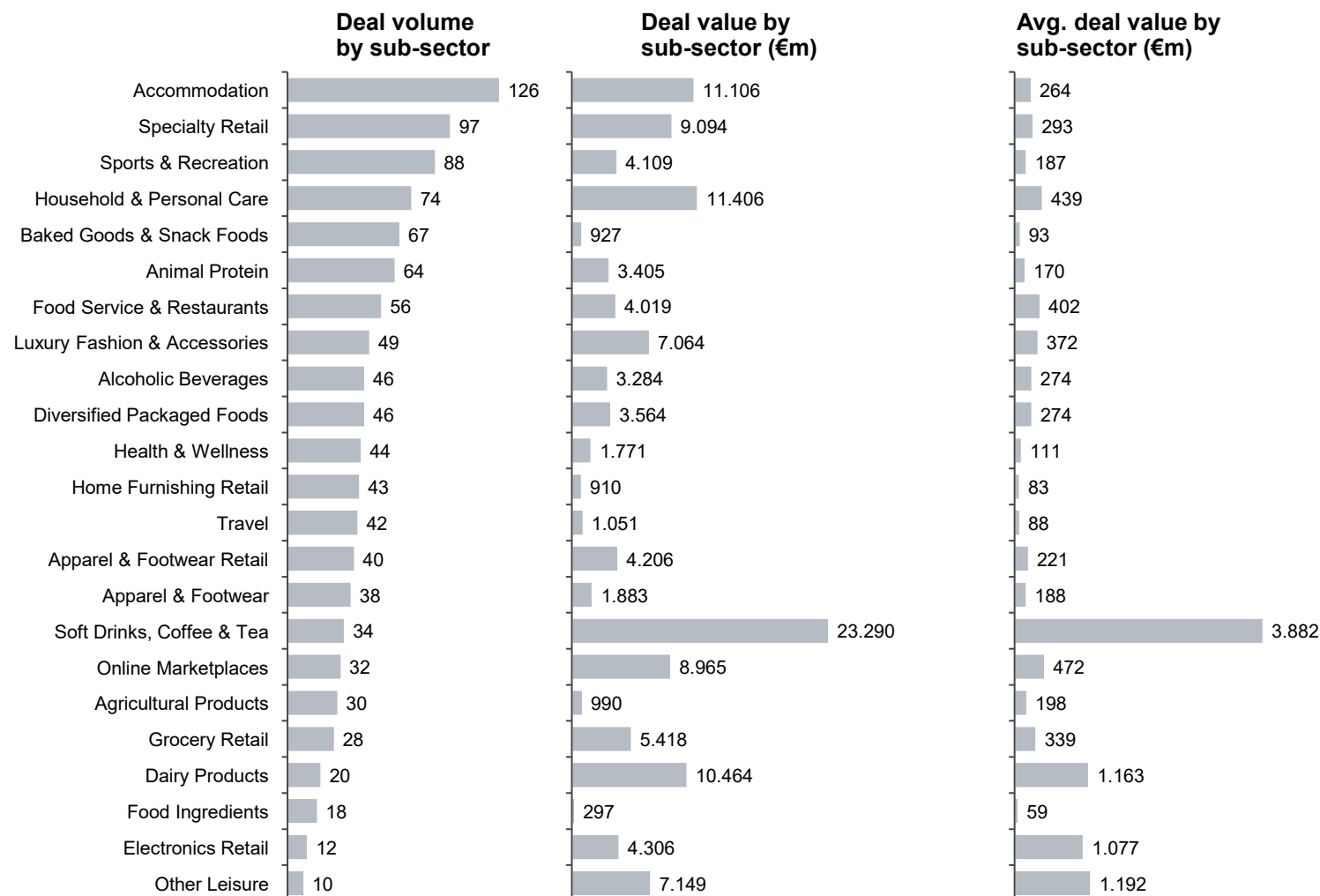
M&A overview (2/2)

Quarterly private equity deal volume by sector (Mar25-Feb26)

Deal value and volume





Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Mar 2025-Feb 2026). 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
Magnum Ice Cream Co NV (80.1% stake)		Dairy Products	Existing shareholders		6,605	8,246
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

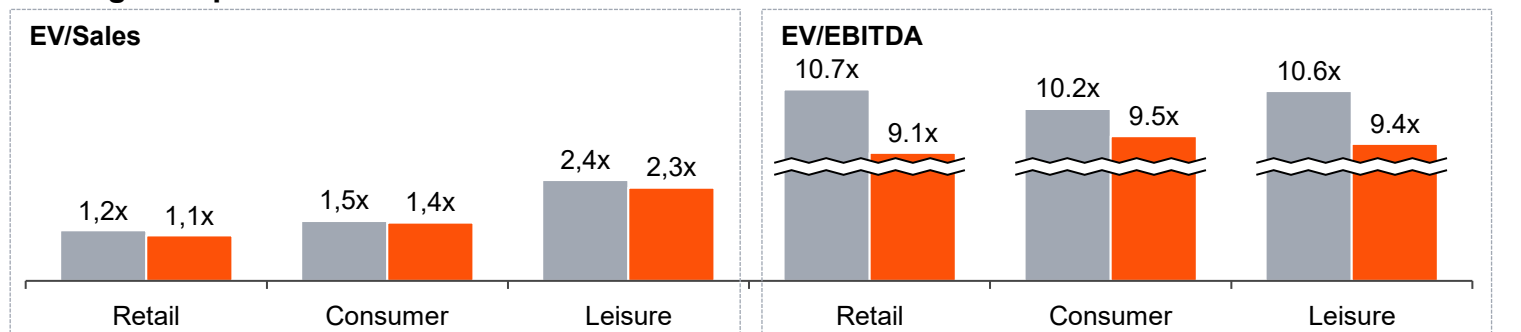
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Froneri Lux Topco Sarl (50% stake)		Dairy Products	PAI Partners SAS		7,500	15,000
Tipico Co Ltd		Other Leisure	BetClic Everest Group SAS; Banijay Group NV		4,600	4,600
Ceconomy AG		Electronics Retail	JD.com Inc; JINGDONG Holding 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
Fnac Darty SA (71.58% stake)		Specialty Retail	EP Group AS; J&T Capital Partners		2,438	3,407

Sources: S&P Capital IQ and Mergermarket (deals announced in the period Mar 2025-Feb 2026) | Note: 1) Fundraising deals are excluded from this table

Industry trading performance

Public company valuations by sub-sector

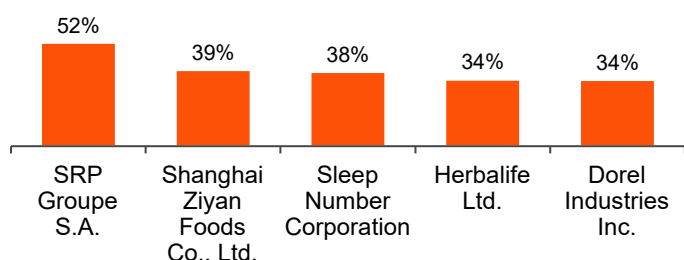
Trading multiples overview



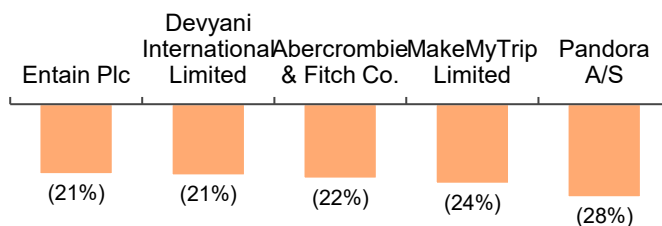
Median trading multiples and stock prices by sub-sector

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	7.8x	0%	5%
Apparel & Footwear Retail	1.4x	1.3x	10.2x	9.5x	(7%)	23%
Home Furnishing Retail	1.5x	1.2x	9.9x	10.5x	4%	(7%)
Online Marketplaces	1.5x	1.4x	15.4x	9.4x	1%	8%
Electronics Retail	0.4x	0.4x	10.2x	8.4x	5%	21%
Specialty Retail	1.8x	1.7x	9.8x	9.1x	4%	1%
Consumer						
Alcoholic Beverages	2.2x	2.2x	10.2x	9.4x	4%	(3%)
Soft Drinks, Coffee & Tea	2.2x	1.8x	10.6x	9.1x	4%	14%
Diversified Packaged Foods	1.3x	1.2x	9.8x	9.2x	3%	6%
Food Ingredients	2.1x	2.3x	11.1x	11.4x	1%	(11%)
Health & Wellness	0.8x	0.8x	8.2x	7.3x	13%	62%
Agricultural Products	0.5x	0.5x	7.3x	7.5x	10%	27%
Animal Protein	0.8x	0.7x	8.8x	7.8x	2%	19%
Dairy Products	0.9x	0.8x	11.5x	9.7x	(2%)	23%
Baked Goods & Snack Foods	1.3x	1.1x	9.4x	8.8x	5%	14%
Household & Personal Care	2.4x	2.4x	13.7x	12.3x	4%	15%
Apparel & Footwear	0.9x	0.9x	8.0x	9.0x	0%	(15%)
Luxury Fashion & Accessories	2.2x	2.2x	13.8x	12.8x	(5%)	11%
Leisure						
Travel	1.6x	1.5x	11.6x	8.9x	(1%)	6%
Accommodation	3.5x	2.9x	12.5x	12.8x	(3%)	6%
Food Service & Restaurants	1.6x	1.8x	11.5x	9.4x	1%	(3%)
Sports & Recreation	2.5x	2.2x	8.0x	7.4x	(1%)	8%
Other Leisure	3.0x	2.8x	9.6x	8.2x	(6%)	1%

Top stock price gainers in February 2026



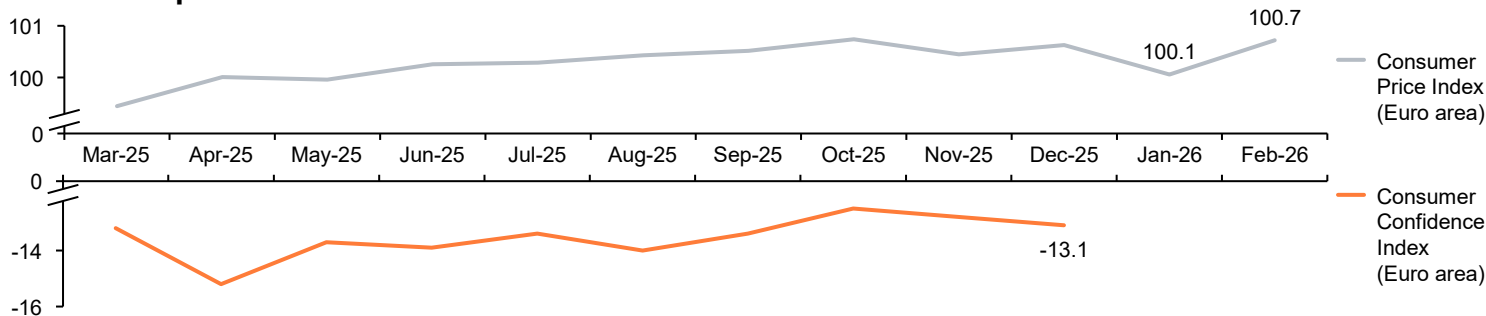
Top stock price decliners in February 2026



Source: S&P Capital IQ (deals announced in the period Mar 2025-Feb 2026)

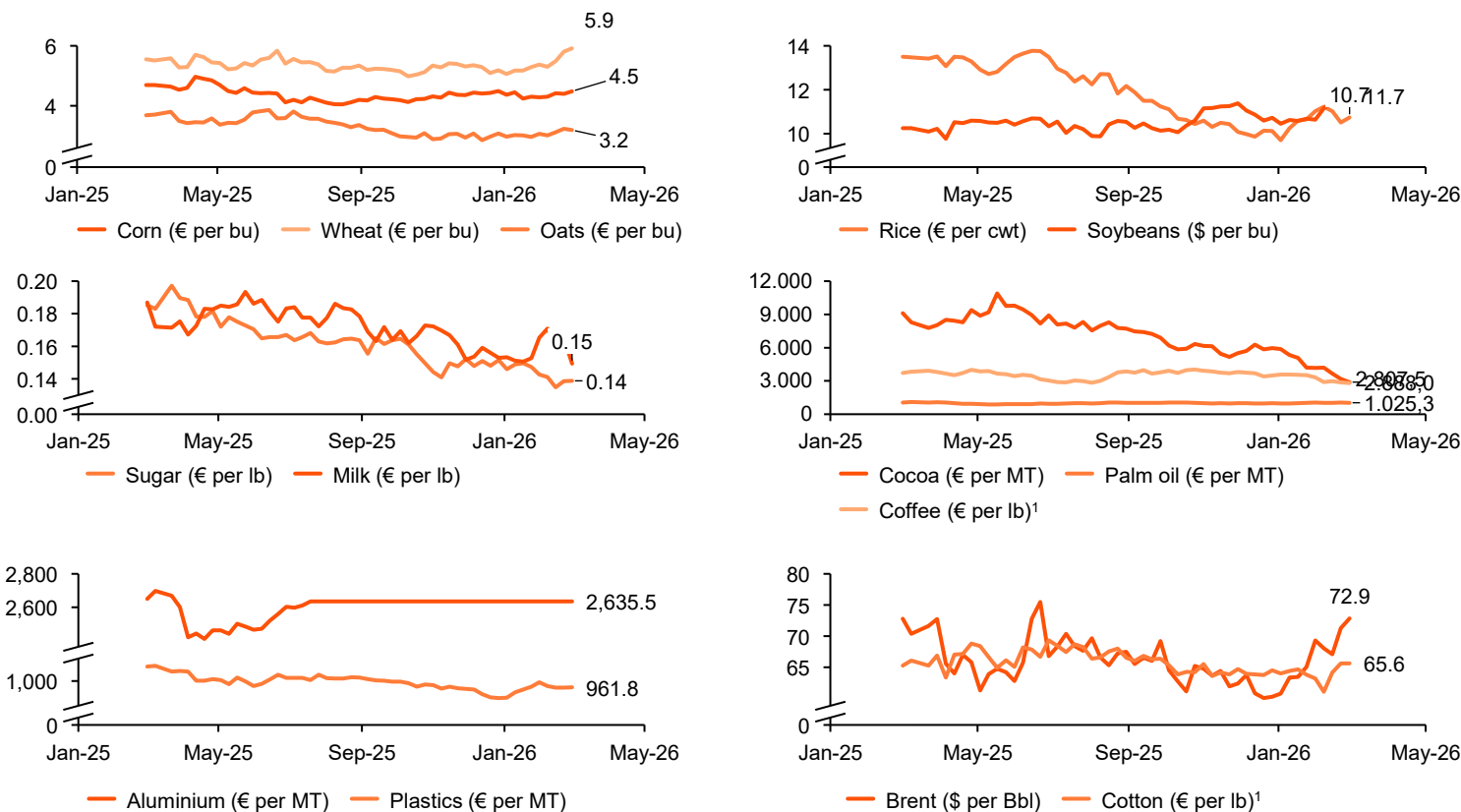
Macroeconomic development

Consumer price and confidence indices*

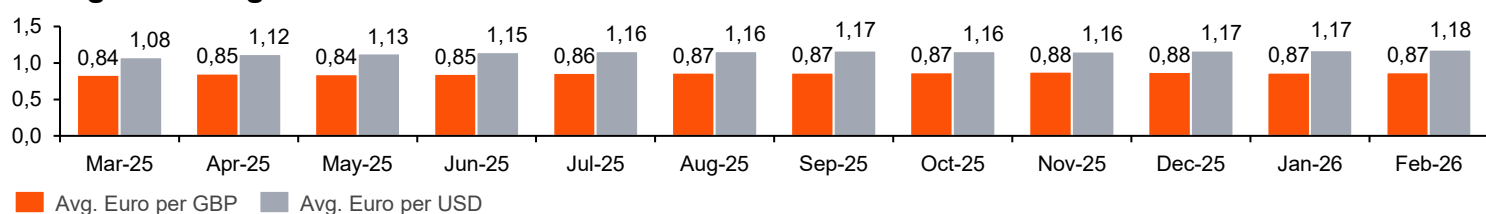


*Data for CPI Feb 2026 is estimated

Raw material indices



Foreign exchange rates



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



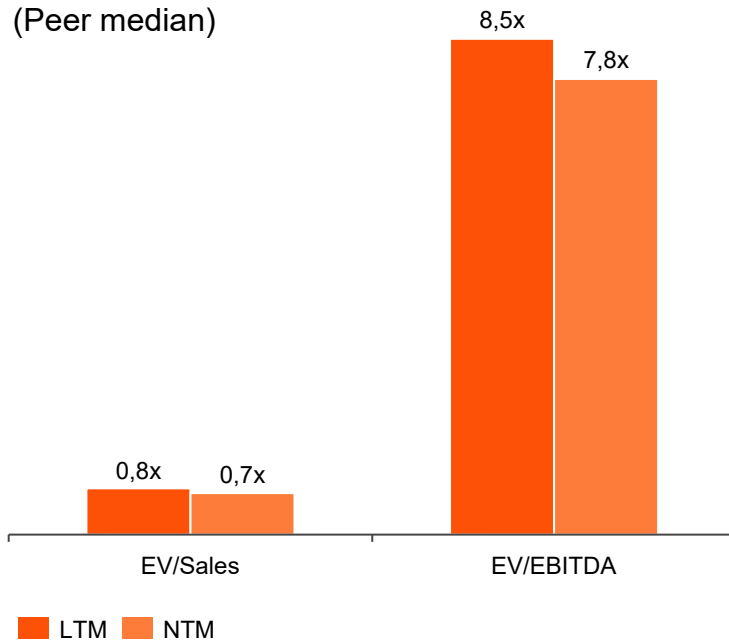
02

News and multiples Retail



Grocery Retail

Trading multiples (Peer median)



Recent M&A news

- Perwyn has mandated Harris Williams to assess options, including a sale of its portfolio company, Crosta & Mollica
- Russian multi-format grocery retailer Lenta plans to enter the greenhouse business
- Piedmont-based supermarket chain Borello is to be sold to its Lombardy-based peer, Unes Max

Management changes

- Spar Group appointed Reeza Isaacs as group CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Carrefour Romania SA.	RO	Paval Holding Srl	RO	823	n.d.	n.d.
02/2026	EURO Polska Siec Handlowa Sp. z o.o.	PL	Grupa Chorten Sp. z o.o.	PL	n.d.	n.d.	n.d.
02/2026	Genova Retail Srl	IT	Elo SA; Runca Srl	FR	n.d.	n.d.	n.d.

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

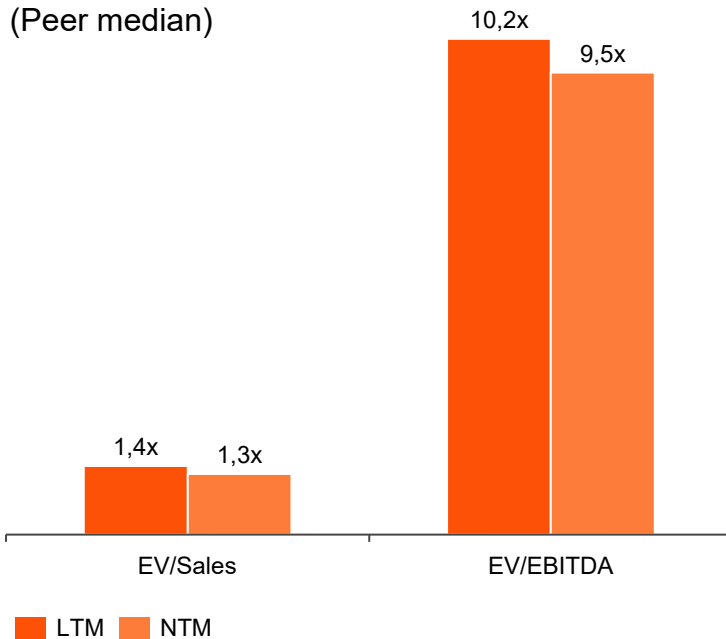
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Carrefour Italia SpA (100% stake)	IT	Newlat Food SpA; Newlat Group SA	IT	1,000	0.3x	8.7x
03/2025	Rimi Baltic SIA	LV	Salling Group A/S; F Salling Holding A/S	DK	1,300	n.d.	n.d.
02/2025	Metro AG (25.55% stake)	DE	EP Global Commerce 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.

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

- Aim'n, the Swedish sportswear company backed by eEquity, is up for sale
- Dutch menswear supplier Joe Merino is being shopped, with Oaklins advising

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Kawala Handels GmbH	DE	Stockerpoint E-Commerce GmbH & Co KG	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
12/2025	NKD Deutschland GmbH (100% stake)	DE	Mr Price Group Ltd	ZA	454	n.d.	n.d.
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
08/2024	Brands for Less LLC (35% stake)	UAE	TJX Companies Inc	USA	931	n.d.	n.d.
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) Multiple targets include Aydinli Hazir Giyim Sanayi Ve Ticaret AS, PLS Marka Pazarlama Ticaret Ltd, PCU Tekstil Mumessillik Ticaret AS, Aydinli Moda Tekstil Sanayi Ve Ticaret AS

WILLIAMS SONOMA

BED BATH &
BEYOND

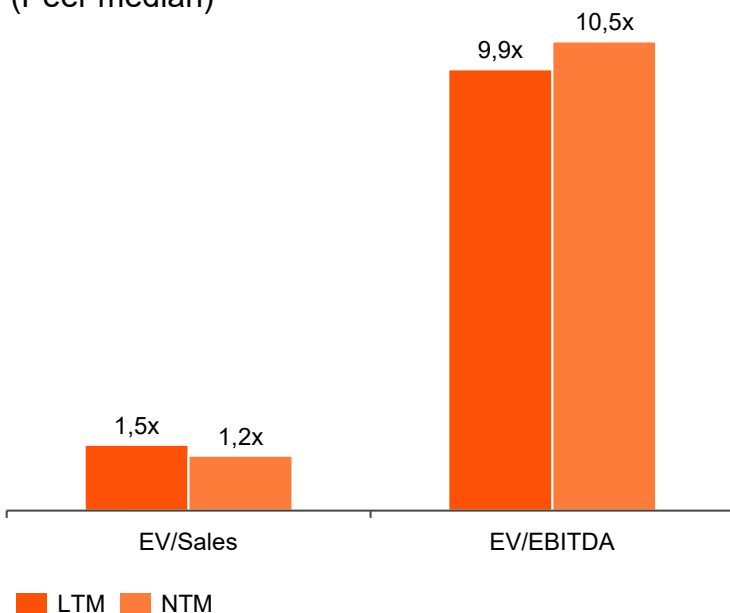
ETHAN ALLEN



wayfair

Home Furnishing Retail

Trading multiples (Peer median)



Recent M&A news

- Dexelance, an Italian design group backed by investment group Tamburi Investment Partners (TIP), is in negotiations to make acquisitions
- Alcedo aims to scale EDG via international M&A and channel expansion
- Alfemo, a Turkish furniture group, is looking to buy an Italian group

Management changes

- Rusta names Cathrine Wigzell as its CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Bos Kaasgereedschappen BV (82% stake)	NL	De Koninklijke Porceleyne Fles BV	NL	15	n.d.	n.d.
02/2026	Edg Srl (70% stake)	IT	Alcedo SGR SpA	IT	n.d.	n.d.	n.d.

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

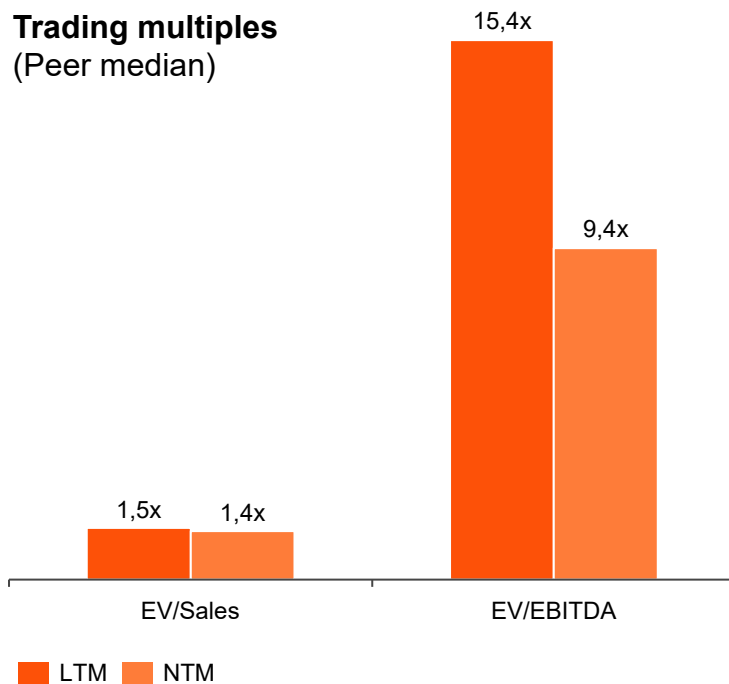
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Praktiker Hellas SA	GR	Paval Holding Srl	RO	120	n.d.	n.d.
03/2025	Boardmans	ZA	Pepkor Holdings Ltd	ZA	96	n.d.	n.d.
12/2024	Bricostore Romania S.A.	RO	SC Altex Romania SRL	RO	70	n.d.	n.d.
09/2024	Shoprite Holdings Ltd (Furniture business)	ZA	Pepkor Holdings Ltd	ZA	162	n.d.	n.d.
05/2024	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; Cerezzola Ltd	IT	141	0.4x	2.9x
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	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

- Hellman & Friedman (H&F) conducted preliminary work on a take-private transaction of Frankfurt-listed CTS Eventim last year
- CVC Capital Partners is exploring a potential sale of Greek e-commerce group Skrutz
- The owners of Aviasales, Russia's largest air ticket search engine, are considering selling the business
- Notonthehighstreet (NOTHS), a UK online marketplace for artisan gifts, is considering acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Depop Ltd	UK	eBay Inc	US	1,015	n.d.	n.d.
02/2026	BuyMe Technologies Inc (65% stake)	IL	Phoenix Financial Ltd	IL	293	n.d.	n.d.
02/2026	Getir Perakende Lojistik AS (Delivery business in Turkey)	TR	Uber Technologies Inc; Uber Eats	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.
10/2024	D-Market Elektronik Hizmetler ve Ticaret A.S. (52.76% stake)	TR	Kaspi Bank JSC	KZ	1,801	1.6x	n.d.

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



CECONOMY

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JB HI-FI

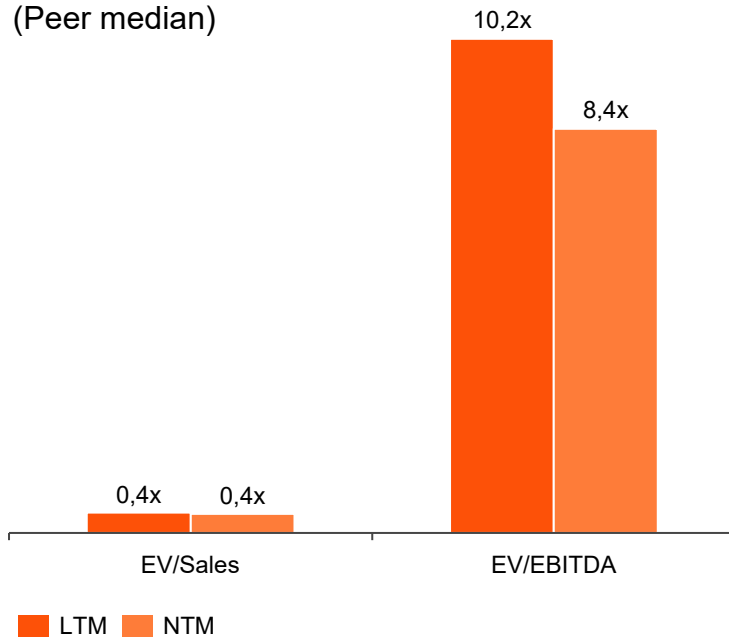
GameStop

BEST BUY

MediaMarkt SATURN

Electronics Retail

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- Arcelik appoints Cemal Can Dincer as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Eplehuset AS	NO	Elkjop Nordic AS	NO	n.d.	n.d.	n.d.
02/2026	Oulun Hifi Oy	FI	Audiokauppa Finland Oy	FI	n.d.	n.d.	n.d.

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

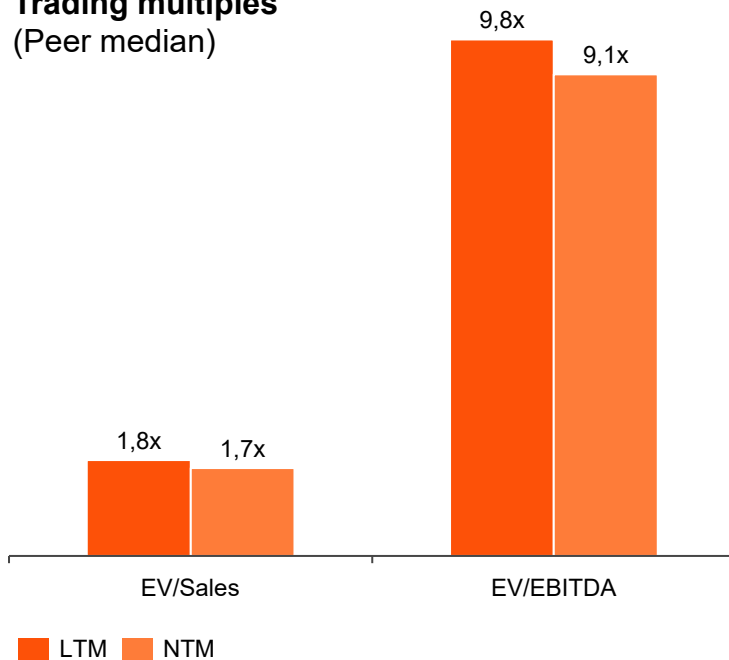
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	Nothing Technology Ltd (15.38% stake)	UK	Multiple investors ⁽¹⁾	US	1,109	n.d.	n.d.
07/2025	Ceconomy AG	DE	JD.com Inc; JINGDONG Holding Germany GmbH	CN	4,123	n.d.	n.d.
01/2025	Marshall Group AB (76% stake)	SE	HongShan Capital Group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

- eEquity has mandated Lincoln International to explore a sale of tactical gear specialist Snigel
- Hobbycraft, a UK-based arts and crafts supplies retailer, has received a takeover approach and is now being considered for sale
- Go Asia, an Asian supermarket chain that operates across Germany, is due to collect non-binding offers in early March

Management changes

- Pets at Home appoints James Bailey as its CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Maec Geiz Non Food Vertriebsgesellschaft mbH (80% stake)	DE	Kodi Beteiligungs GmbH	DE	n.d.	n.d.	n.d.
02/2026	EG Group Ltd (French operating business)	FR	EG On the Move Ltd	UK	n.d.	n.d.	n.d.
02/2026	CORE Kiteboarding GmbH	DE	Elan doo	SI	n.d.	n.d.	n.d.
02/2026	Christies of Fochabers	UK	Alba Trees plc	UK	n.d.	n.d.	n.d.
02/2026	Le Petit Souk	FR	Nord Capital Partenaires SAS	FR	n.d.	n.d.	n.d.
02/2026	American Golf (Trading) Ltd	UK	Peter Jones (Private individual)	UK	n.d.	n.d.	n.d.
02/2026	Accell Group NV	NL	Creditors	NL	n.d.	n.d.	n.d.
02/2026	Science4you SA	PT	Draycott SCR SA	PT	n.d.	n.d.	n.d.

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



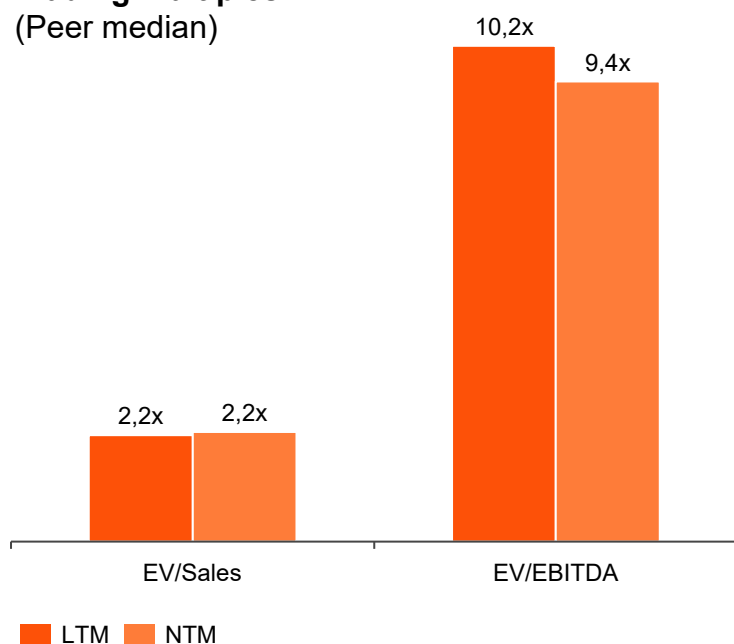
03

News and multiples Consumer



Alcoholic Beverages

Trading multiples (Peer median)



Recent M&A news

- Italian Wine Brands (IWB) is looking at a number of opportunities
- Banfi, a privately held wine producer in Italy's Montalcino region, could be up for sale
- Hawesko is comfortably positioned to seize opportunities in Germany and Europe
- Purcari Wineries has made a binding offer to acquire 100% of Serve Ceptura

Management changes

- Heineken N.V. CEO Dolf van den Brink will step down

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Querce Bettina	IT	Azienda Agricola La Faretra Srl	IT	n.d.	n.d.	n.d.
02/2026	Maison Mirabeau SA	FR	Vina Concha y Toro SA	CL	n.d.	n.d.	n.d.
02/2026	Serve Ceptura	RO	Grupa Maspex Sp z oo Spk; Purcari Wineries pcl	PL	n.d.	n.d.	n.d.

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

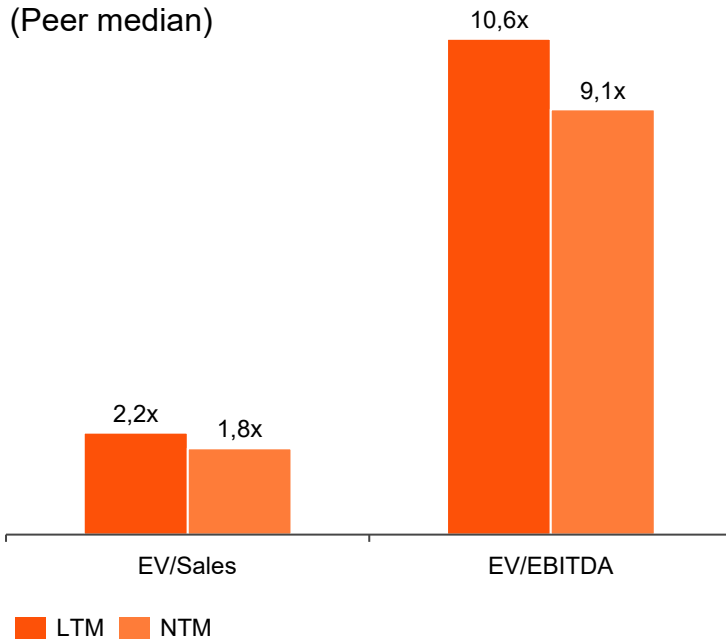
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Diageo Kenya Ltd (100% stake)	KE	Asahi Group Holdings Ltd	JP	2,201	n.d.	n.d.
12/2025	UDV (Kenya) Ltd (53.68% stake)	KE	Asahi Group Holdings Ltd	JP	1,026	n.d.	n.d.
12/2024	JSC Baltika Breweries	RU	VG Invest	RU	303	n.d.	n.d.
07/2024	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

- Finnish family-owned food group Paulig is in talks with targets
- Delta Cafes, the family-owned Portuguese coffee producer, will seek acquisitions this year
- Oshee's new private equity investor, MidEuropa, aims to support the company in potential M&A
- French high-end fruit juice producer Alain Milliat has mandated Rothschild & Co to prepare an auction process

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Fentimans Ltd	UK	AG Barr plc	UK	44	n.d.	n.d.
02/2026	Oshee Polska Sp z oo	PL	MidEuropa LLP	UK	n.d.	n.d.	n.d.
02/2026	ROY Kombucha GmbH	DE	BRLO GmbH	DE	n.d.	n.d.	n.d.
02/2026	Yakamoz Yag Sanayi	TR	Matli Yem Sanayi ve Ticaret AS	TR	n.d.	n.d.	n.d.
02/2026	Frobishers Juices Ltd	UK	AG Barr plc	UK	n.d.	n.d.	n.d.

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

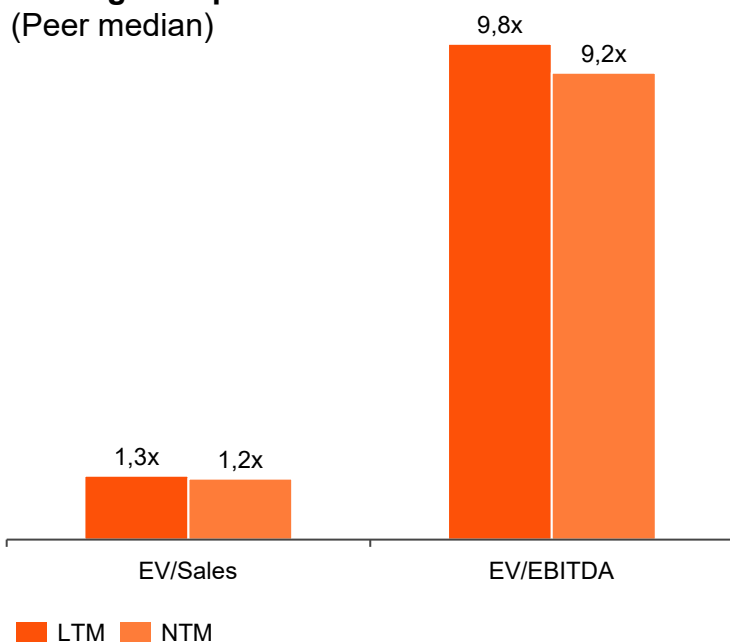
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Coca-Cola Beverages Africa (75% stake)	ZA	Coca-Cola HBC AG	GR	3,907	n.d.	n.d.
08/2025	JDE Peet's NV	NL	Keurig Dr Pepper Inc	USA	19,727	2.2x	14.5x
06/2024	Britvic Plc (100% stake)	UK	The Carlsberg Foundation; Carlsberg	DK	4,590	2.1x	14.9x

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

- Nasta Pet Food is exploring potential acquisition opportunities in North America and Europe
- Hain Celestial has been testing the appetite for its European assets and is expected to formally launch a sale in early Q2-26
- French company Pimente Investissement may acquire Grand'Italia, the pasta sauce brand of Netherlands-based GranFood
- Italian pasta maker La Molisana is looking to make acquisitions

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
02/2026	Poltsamaa Felix AS	EE	Svensky Kaubanduse AS	EE	n.d.	n.d.	n.d.
02/2026	Grand'Italia	NL	Pimente Investissement 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
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

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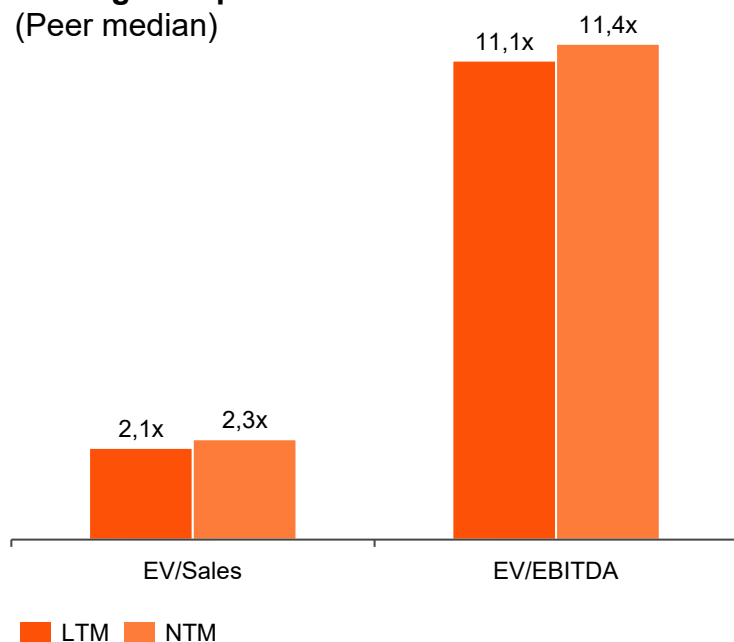
SunOpta

KERRY

IFF

Food Ingredients

Trading multiples (Peer median)



Recent M&A news

- International Flavors & Fragrances (IFF) will receive second-round bids soon in a carve-out process run by Alantra

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Savola Gida Sanayi Ve Ticaret AS	TR	Tiryaki Holding AS; Tiryaki Anadolu Holding AS	TR	n.d.	n.d.	n.d.
02/2026	Seeberger GmbH (Operational vending business)	DE	Deutsche Automaten Partner GmbH	DE	n.d.	n.d.	n.d.

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

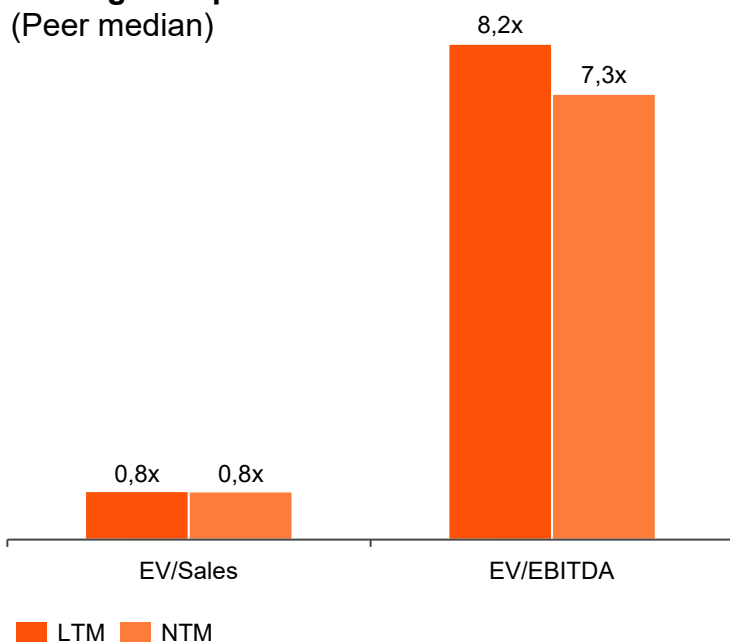
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Niva LLC	RU	Resource Group of Companies (GAP Resource); MEZ Resource LLC	RU	111	n.d.	n.d.
07/2023	Cosumar SA (30.05% stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% stake)	UA	Namsen Ltd.	UA	1,259	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

- First-round bids for Sanotact Group, a German nutritional supplements specialist, are due by 9 March
- Onatera, a French organic supplements producer, has appointed Alantra to oversee a minority stake sale
- The Tofoo Co, a UK organic tofu brand, could consider highly selective acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Damhert Nutrition NV	BE	Multiple investors ⁽¹⁾	ES	n.d.	n.d.	n.d.

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

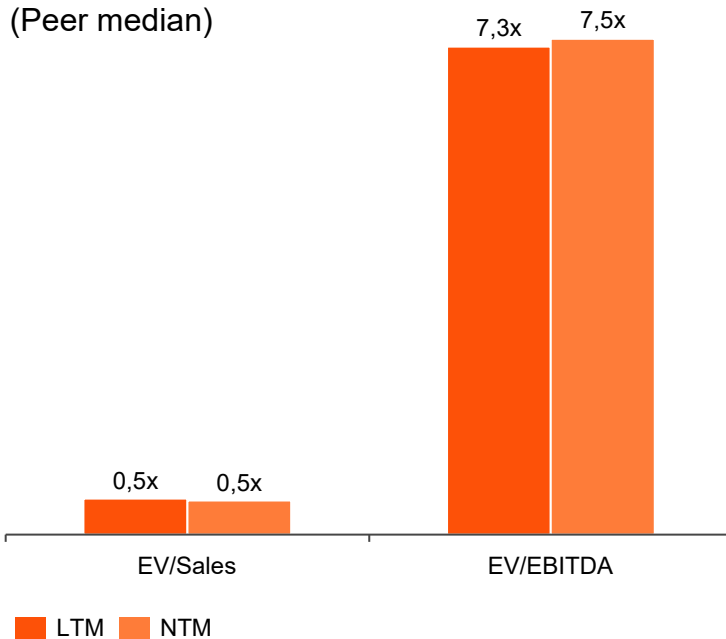
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2025	Cend Ltd (100% stake)	UK	Selkirk Group plc	UK	466	n.d.	n.d.
04/2025	Biotiful Dairy Ltd	UK	Multiple investors ⁽²⁾	DE	132	n.d.	n.d.
04/2025	Science in Sport plc	UK	bd-capital partners Ltd	UK	106	1.7x	n.d.
07/2024	Aker BioMarine ASA (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.
10/2023	FUEL10K Ltd	UK	Premier Foods Plc	UK	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 existing management; Limburgse Reconversie Maatschappij - LRM; Grete Remen (Private individual); C for Growth Partners BV. 2) Multiple investors include Unternehmensgruppe Theo Mueller GmbH & Co. KGaA; Mueller UK & Ireland Group LLP



Agricultural Products

Trading multiples (Peer median)



Recent M&A news

- Frutas Montosa, a family-owned Spanish maker of food products, has appointed Optima Corporate to prepare a sale
- Spanish agri-food cooperative Dcoop could consider opportunistic acquisitions, including buying a brand
- Euricom, an Italian rice company, is to make two new acquisitions in 2026
- Belgian food company Greenyard could pursue acquisitions to complement its existing offering in the fresh, frozen, and prepared food space, following an investment by Solum Partners

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Kernel Export SL	ES	G's Espana Holdings, S.L.; G's Growers	ES	n.d.	n.d.	n.d.

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

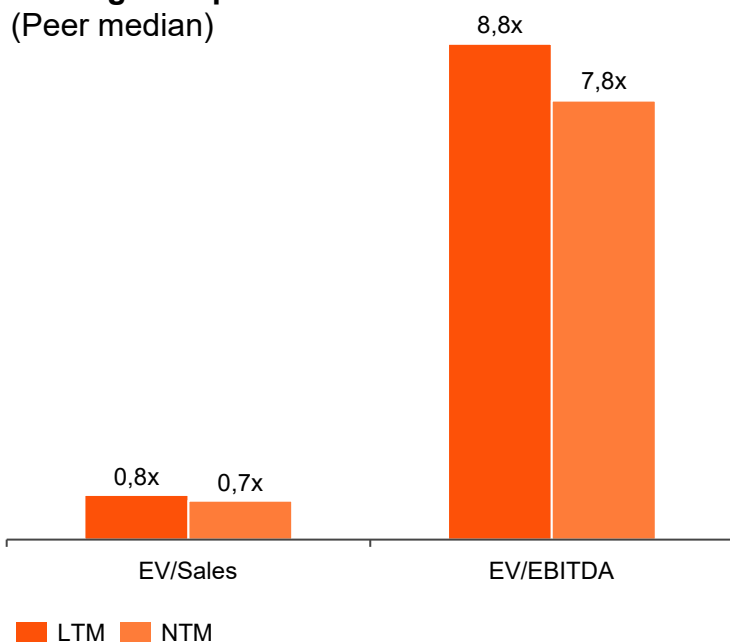
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	La Regina di San Marzano di Antonio Romano SpA (49% stake)	IT	Campbell's Co	US	502	n.d.	n.d.
06/2025	Viterra Limited	CA	Bunge Global SA	US	7,000	n.d.	n.d.
06/2025	Vilmorin & Cie SA (35% stake)	FR	Abu Dhabi Developmental Holding Co PJSC	AE	2,100	n.d.	n.d.
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
01/2023	Dole (Fresh Vegetables division)	IE	Chiquita Brands International Inc; Fresh Express, Inc.	US	269	n.d.	n.d.
04/2023	Greentastic (100% stake)	ES	Solum Partners	US	250	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

- Norwegian seafood company SalMar has launched a strategic review of its stake in Hellesund Fiskeoppdrett

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Embutidos Domingo Ortiz Moreno SL	ES	Grupo Don1990	ES	n.d.	n.d.	n.d.
02/2026	Heidemark GmbH	DE	Boparan Private Office Ltd	UK	n.d.	n.d.	n.d.
02/2026	KPS Food Sp Z oo (Poultry farms, slaughtering, and processing operations)	PL	ForFarmers NV (Feed business in Poland)	PL	n.d.	n.d.	n.d.
02/2026	Avicola Padrino	ES	Granja Faria SA; Hevo Group; Global Eggs	BR	n.d.	n.d.	n.d.
02/2026	SA No Srl (25% stake)	IT	B4 Investimenti SGR SpA	IT	n.d.	n.d.	n.d.
02/2026	Osem podjetje za proizvodnjo trgovino in storitve doo	SI	Atlantic Grupa dd; Atlantic Droga Kolinska doo	SI	n.d.	n.d.	n.d.

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

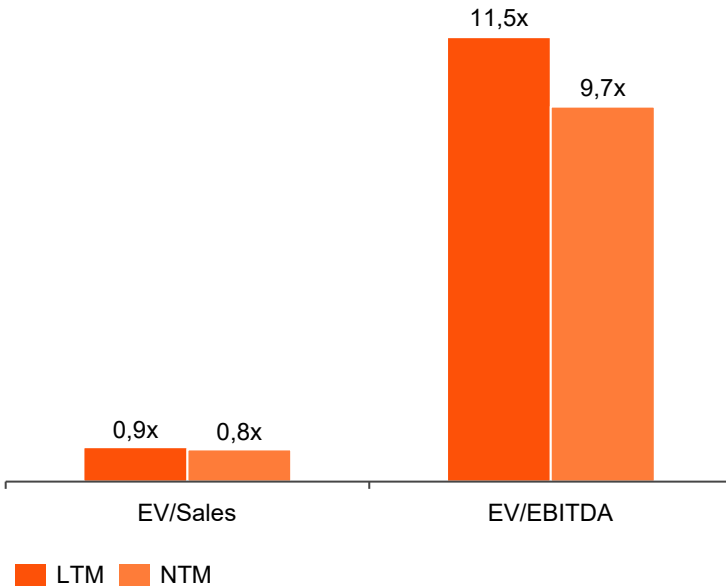
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Multiple targets ⁽¹⁾	NO	Mitsubishi Corp; Cermaq Group AS	JP	854	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | 1) Multiple targets include Grieg Seafood FinnmarkAS, Grieg Seafood Newfoundland AS, and Grieg Seafood British Columbia



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
02/2026	Silver Pail Dairy	IE	Helados Alacant	ES	10	n.d.	n.d.
02/2026	Cesvaines Peins	LV	Smiltenes Piens A/S	LV	n.d.	n.d.	n.d.
02/2026	Latteria Montanari Srl	IT	Gruppo Cepparo; Latte Carso SpA	IT	n.d.	n.d.	n.d.

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

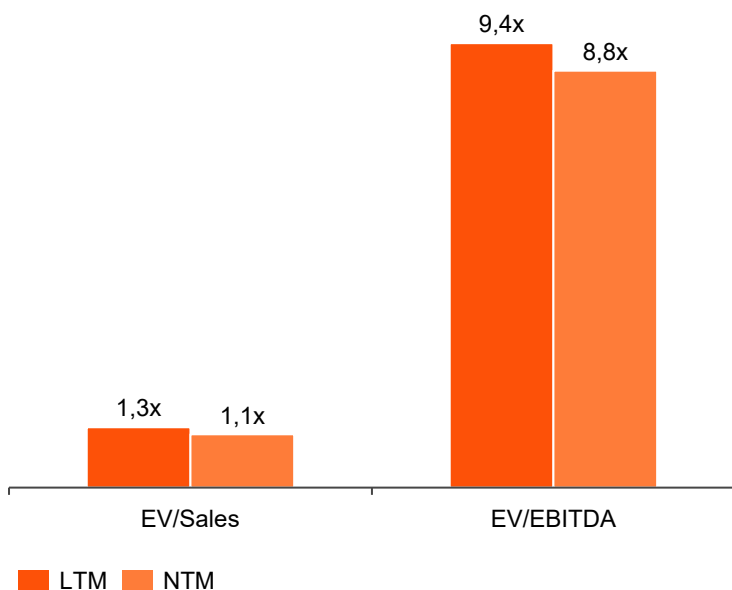
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Froneri Lux Topco Sarl (50% stake)	UK	PAI Partners SAS	FR	15,000	n.d.	n.d.
11/2024	Kerry Dairy Holdings (Ireland) Ltd (70% stake)	IE	Kerry Co-Operative Creameries Ltd	IE	500	0.4x	9.4x
08/2024	HOCHDORF Swiss Nutrition AG	CH	AS Equity Partners	UK	88	n.d.	n.d.
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

- Laurens Spethmann is looking for strategic buys to complement its core business
- Santangelo Group, an Italian premium baked goods producer, will evaluate acquisitions in the festive baked goods segment
- Ideal Holdings, a Greece-based listed investment company, is in advanced talks to acquire Rodoula, a Greek manufacturer of frozen dough products and traditional desserts
- Nordic Capital will bring Ole & Steen to market

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Valero Forno Tradicional SL	ES	Valero Bakes	ES	n.d.	n.d.	n.d.
02/2026	Helbing mein Lieblingsbaecker GmbH & Co KG	DE	Haus der Baecker GmbH	DE	n.d.	n.d.	n.d.
02/2026	Alsace Biscuits Tradition	FR	Boehli	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
07/2025	CPK Group (100% stake)	FR	Ferrara Candy Co; Ferrero International SA	LU	348	n.d.	n.d.
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.



L'ORÉAL



COLGATE-PALMOLIVE

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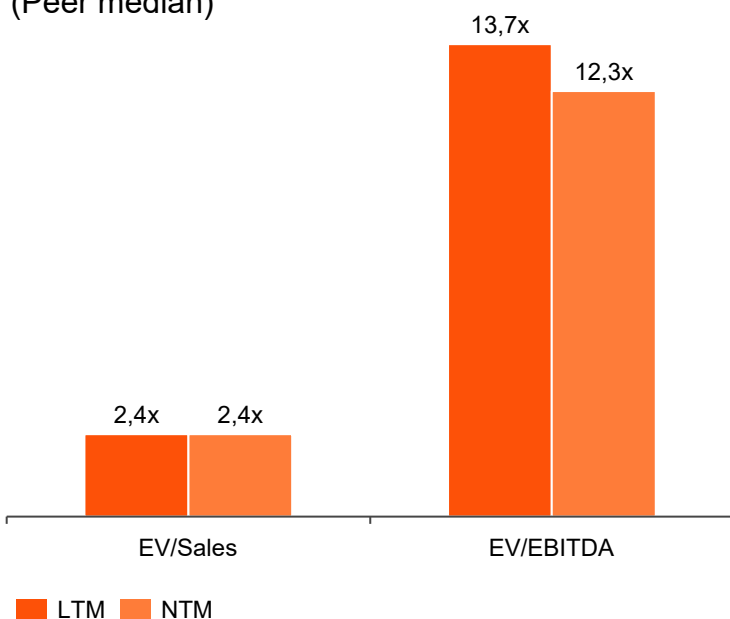


ESTÉE LAUDER COMPANIES

SHISEIDO

Household & Personal Care

Trading multiples (Peer median)



Recent M&A news

- Bali Treatment, the Austrian cosmetics company, has mandated Carlsquare to advise on a potential sale process
- French nail polish brand Manucurist is preparing a sale process
- LVMH, the French luxury conglomerate, is investigating the sale of Make Up For Ever
- Cosnova, the German cosmetics manufacturer, is open to further acquisitions
- Velvet Care, a Poland-based manufacturer of hygiene paper products, is looking for potential acquisition targets in Europe

Management changes

- Ontex appoints Laurent Nielly as its new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Shaniv Paper Industry Ltd (42.5% stake)	IL	Manor Evergreen Investment Fund; Pesach Brent	IL	216	n.d.	n.d.
02/2026	Avon Beauty Products Co LLC(ABPC) (Russia) GmbH & Co KG	RU	Arnest Group	RU	27	n.d.	n.d.
02/2026	Barry M Cosmetics Ltd	UK	Warpaint London plc	UK	2	n.d.	n.d.
02/2026	Essences & Parfums SAS	FR	Existing management; Sagard SAS	FR	n.d.	n.d.	n.d.
02/2026	MPM Consumer Products Ltd (Trade, assets, and IP)	UK	Expac Preston Ltd	UK	n.d.	n.d.	n.d.

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

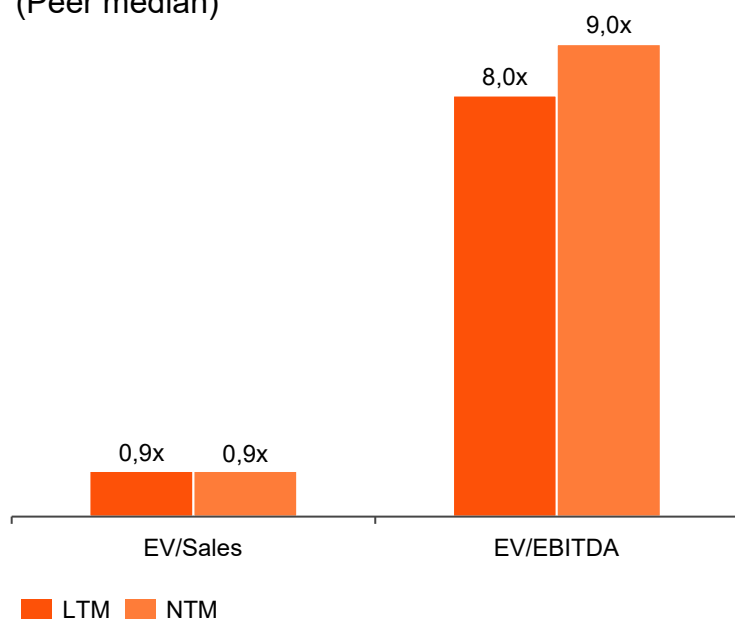
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Orange Square Co Ltd	UK	L'Oreal SA	FR	4,000	n.d.	n.d.

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

- Blue Water Venture Partners has sent a letter of intent targeting Jacadi Paris, the high-end brand of a France-based childrenswear retailer
- Riello Investimenti could sell its majority stake in Garmont International, an Italian producer of trekking and outdoor footwear, in 2027

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Les Lunes GmbH	DE	Snocks GmbH	DE	n.d.	n.d.	n.d.
02/2026	Papu Design Oy	FI	Papu Group Oy	FI	n.d.	n.d.	n.d.
02/2026	Le Col Ltd	UK	Head Austria	AT	n.d.	n.d.	n.d.

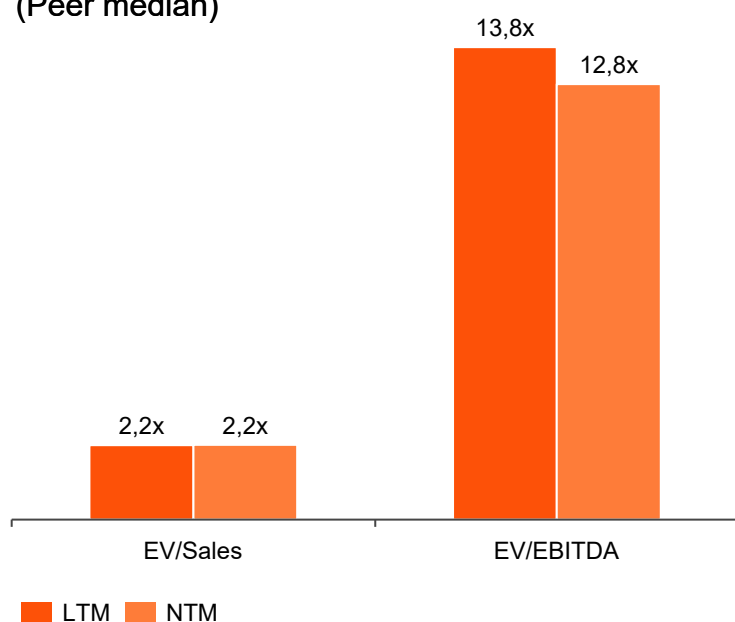
Other completed sector M&A deals in the last three years

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.
10/2025	Daily Drills (100% stake)	IL	Delta Gail Industries	IL	87	n.d.	n.d.
11/2025	Woolrich Europe SpA (100% stake)	IT	BasicNet SpA	IT	90	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

- Takko, a German non-food discount retailer, has been put up for sale, with J.P. Morgan handling the early-stage process
- Toteme, the Swedish clothing company backed by Altor, could be put up for sale
- Damiani Group, a family-run Italian global luxury group, is looking for acquisitions
- AAC Capital has hired Jefferies to explore a sale of Dutch eyewear retailer Oogwereld
- Stage Ventures, which operates the Spanish curated lifestyle marketplace Wow Concept, is seeking a new investor

Management changes

- Coty appoints Markus Strobel as its executive chairman and interim CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Raffaele Caruso SpA	IT	Mondevo Group; MondeVita Italy Srl	AE	n.d.	n.d.	n.d.
02/2026	Saat Ve Saat Sanayi ve Ticaret AS	TR	Mehmet Ceker (Private individual)	TR	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.
01/2023	CHRIST Juweliers und Uhrmacher seit 1863 GmbH	DE	Morellato S.p.A	IT	220	n.d.	n.d.

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



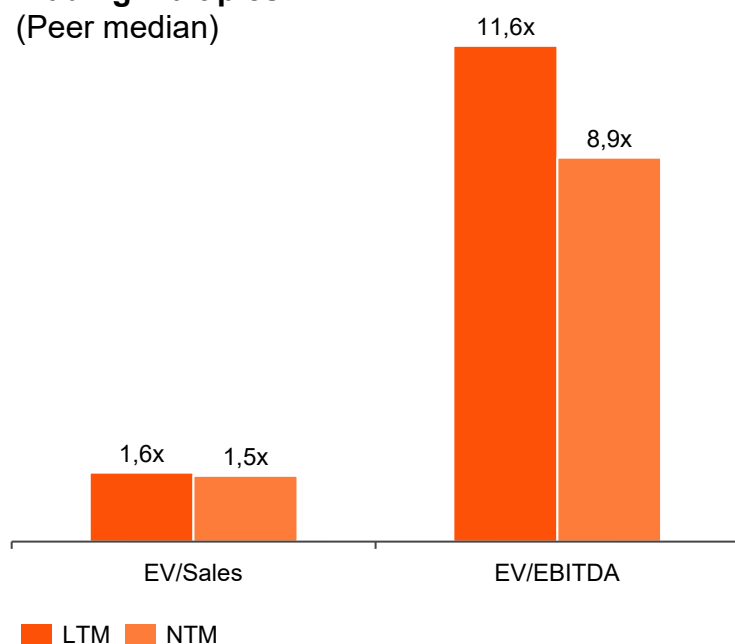
04

News and multiples Leisure



Travel

Trading multiples (Peer median)



Recent M&A news

- Giocamondo Study, a listed Italian company that organises study holidays for children, is considering new acquisitions
- Le Travenues Technology is to acquire a 60% stake in Online Travel Solutions for €11.7m
- Travel company Prijsvrij Vakanties & D-reizen Group is exploring acquisition opportunities
- Destinia, a Spanish online travel agency (OTA), expects to close at least one deal before summer
- eSky Group, a Katowice, Poland-based online travel agency backed by MCI Capital, is more aggressively pursuing M&A as it nears €1bn in revenue

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Tourism Holdings Ltd (UK and Ireland business)	UK	Indie Campers	PT	4	n.d.	n.d.
02/2026	Supertour Przedsiębiorstwo Turystyczno-Handlowe Sp Z oo	PL	Weco-Travel Sp z oo	PL	n.d.	n.d.	n.d.
02/2026	Hemispheres Voyages	FR	Groupe Eventeam SAS	FR	n.d.	n.d.	n.d.
02/2026	Djuringa Juniors	FR	Verdie Voyages	FR	n.d.	n.d.	n.d.
02/2026	Travel Store	NL	Pelikaan Reizen	NL	n.d.	n.d.	n.d.

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

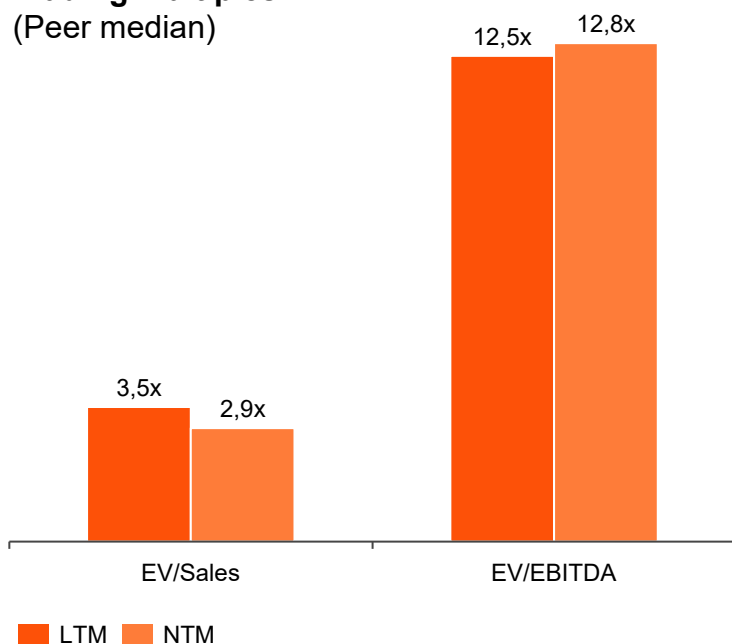
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2023	MLU B.V. (29% stake)	NL	Yandex, N.V.	RU	2,925	n.d.	n.d.
06/2024	Tallink Grupp AS (53.26% stake)	EE	Infortar AS	EE	991	1.2x	4.5x

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

- Kilgore Investments is said to be nearing the acquisition of the 179-bedroom Hilton hotel based at Dublin Airport
- Avenue Capital is seeking to exit Single Home, a Spanish luxury housing developer
- FEPPER, a Romanian peripheral equipment manufacturer, has put four-star Hotel Central Ploiesti up for sale
- Gaiarooms, a Spanish digital hotel chain, is negotiating the acquisition of companies to increase its size
- Lungarno Collection, the Italian luxury hotel company owned by the Ferragamo family, could sell a minority stake to an outside investor

Management changes

- N/A

Deal announcements

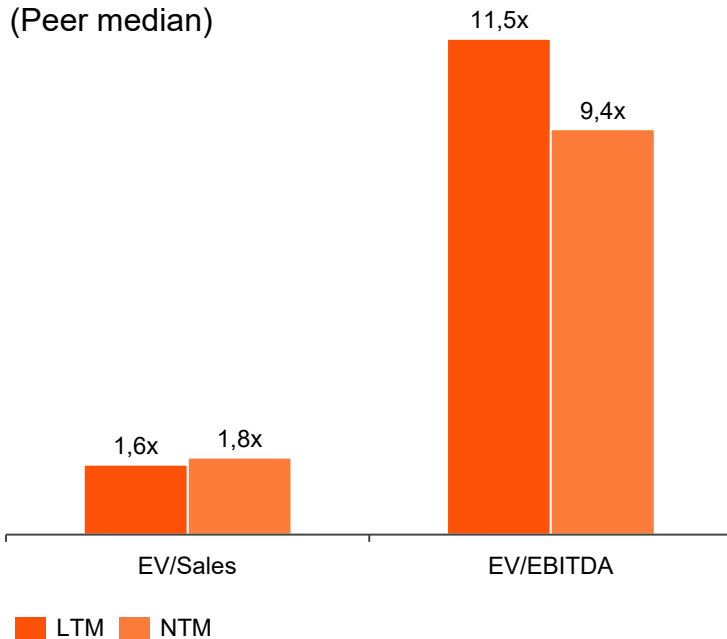
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Andaz Vienna Am Belvedere	AT	Deka Immobilien Investment GmbH	DE	92	n.d.	n.d.
02/2026	Hotels (Galilion Hotel and Kfar Giladi hotel) (50% stake)	IL	Israel Canada TR Ltd	IL	77	n.d.	n.d.
02/2026	Seaside Park Hotel	PL	Undisclosed acquirer	PL	6	n.d.	n.d.
02/2026	Holiday Vital Resort GmbH & Co KG & Meer FUN GmbH	DE	Urlaub an der Ostsee GmbH	DE	n.d.	n.d.	n.d.
02/2026	AGHT Grand Hotel Travemuende GmbH	DE	Baltic Seaside Properties GmbH & Co KG	DE	n.d.	n.d.	n.d.
02/2026	Le Palme Lazise Family Collection	IT	Club del Sole Srl	IT	n.d.	n.d.	n.d.
02/2026	Royal Azur	EG	Travco Group International Holding SAE	EG	n.d.	n.d.	n.d.
02/2026	Roz Marine Thalasso Resort SAS (63% stake)	FR	For-Bzh	FR	n.d.	n.d.	n.d.
02/2026	Belambra Club SAS	FR	Antin Infrastructure Partners SAS	FR	n.d.	n.d.	n.d.
02/2026	Summer Hotels SAS	FR	Sofipaca; Bpifrance SA	FR	n.d.	n.d.	n.d.
02/2026	Hotel-Restaurant Hirsch	DE	Armin Helmut Hollweck (Private individual); Laurena Maresa Hollweck (Private individual)	DE	n.d.	n.d.	n.d.
02/2026	Chalet.nl	NL	819 Capital Partners	NL	n.d.	n.d.	n.d.
02/2026	Hotels (Galicia Hotels)	ES	Gaiarooms	ES	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

- Apollo Group, an entertainment and restaurant business, is ready to assess acquisitions to support its organic growth in the Baltics and Finland
- Green Lantern, an Israeli fund, has signed an MOU to potentially acquire a 50% stake in the Gan Sipur Cafe chain
- Admiral Taverns, a UK-based pub operator, continues to grow via acquisitions
- Bitastad, the Norwegian restaurant group, is looking to grow via acquisitions
- Auctus Capital is exploring a possible exit for Gustoso via a dual-track process which includes an IPO and a sale

Management changes

- Just Eat Takeaway appoints Roberto Gandolfo as its CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Foodflirt AS	NO	Mat & Drikke	NO	n.d.	n.d.	n.d.
02/2026	McMullen & Sons (30 pubs)	UK	Punch Pubs & Co Ltd	UK	n.d.	n.d.	n.d.
02/2026	ARB Kino GmbH (Thalia-Kino and its associated restaurants)	DE	LILIOM Kino Bergauer & Hehl KG	DE	n.d.	n.d.	n.d.

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

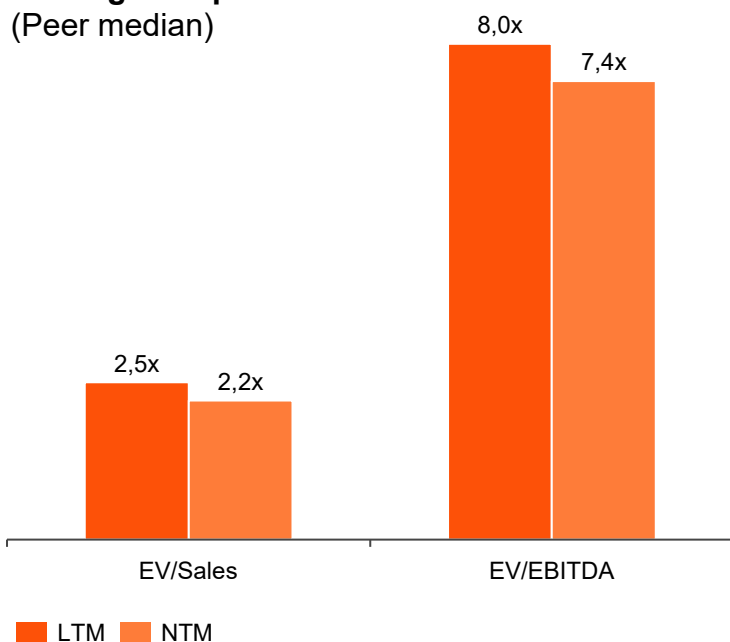
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2025	TYG Turkey Elektronik Ticaret Hizmetleri ve Yatirimlari AS (85% stake)	TR	Uber Technologies Inc	US	727	n.d.	n.d.
04/2025	Deliveroo plc	UK	DoorDash Inc	US	2,752	n.d.	n.d.
02/2025	Just Eat Takeaway.com NV	NL	Prosus NV	NL	4,770	n.d.	n.d.

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

- 11 Entertainment Group, an operator of family entertainment centres across Central and Eastern Europe, is undergoing a sale process
- SC Fitness, a Portugal-based chain of fitness clubs, is looking at potential acquisitions in various parts of Europe
- France-based fitness club operator Fitness Park has mandated J.P. Morgan to prepare an auction process leading to a reorganisation of the capital
- KSL Capital Partners is preparing a potential divestment of Third Space

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Forumnet Holding SpA	IT	Live Nation Entertainment Inc	US	90	n.d.	n.d.
02/2026	Abtenauer Bergbahnen GmbH	AT	Raiffeisenverband Salzburg eGen	AT	n.d.	n.d.	n.d.
02/2026	Kuntokeskus Liikku Oy	FI	CapMan Oyj	FI	n.d.	n.d.	n.d.
02/2026	Just Fit Verwaltungs GmbH & Co KG	DE	LifeFit Group MidCo GmbH	DE	n.d.	n.d.	n.d.

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

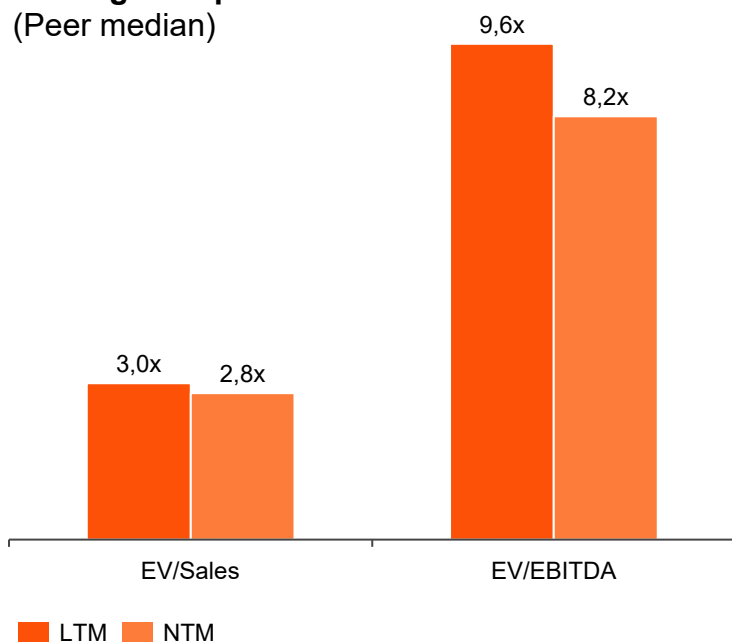
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	David Lloyd Leisure Group Ltd	UK	TDR Capital LLP	UK	2,305	n.d.	n.d.
12/2024	Soho House & Co Inc	UK	Undisclosed acquirer	US	1,694	n.d.	n.d.
04/2024	Dorna Sports SL (86% stake)	ES	Liberty Media Corp	US	4,200	n.d.	n.d.

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

- FDJ United is getting ready to look at M&A opportunities in the European lottery space
- Grupo Orenes, a family-owned gaming, leisure, and hospitality group, is preparing to continue expanding through acquisitions

Management changes

- The Rank Group's CEO, John O'Reilly, will retire; CFO Richard Harris will serve as interim CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	MaxBet SRL	RO	Superbet Entertainment Ltd	RO	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.
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 oilseeds 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

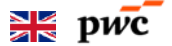
February 2026



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



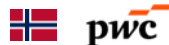
November 2025



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 Birselik 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. • 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. • Bob's Discount Furniture, Inc • De Rucci Healthy Sleep Co., Ltd. • Dunelm Group plc • Fourlis 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 Rémy 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 İçecek 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. Nestlé 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 Busy Mining Group Ltd Calbee, Inc. Chocoladefabriken Lindt & Sprüngli 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 Ülker Bisküvi 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. Nestlé 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 Unilever PLC
			<ul style="list-style-type: none"> Apparel & Footwear adidas AG ASICS Corporation Boozt AB (publ) 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 Süt 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 • 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 February 2025 and 28 February 2026.
- 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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