



Consumer Markets M&A

Deals Newsletter
EMEA



October 2025

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Consumer Markets M&A Deals Newsletter EMEA

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Executive summary

Foreword

The third quarter closed with a total of 286 deals; a decrease of 50 deals compared to 3Q24. However, with 102 deals, Sep25 deal activity was in line with Sep24 and the signs for the last quarter of FY25 and FY26 are positive.

Sustainability is becoming an increasingly important, but difficult to navigate topic in M&A. Dealmakers are increasingly strengthening returns with an enhanced due diligence approach that accounts for the financial risks and opportunities stemming from sustainability matters. But how do they do that? Our study 'Quantifying the factors that drive value creation' provides four enabling practices.

Deal activity in September involved 102 deals, similar to September 2024. A couple of the notable ones are:

- The acquisition of **Stone Fashion Brands BV** by **Scope Capital Advisory AB**
- The sale of **Viterra's** grains and oilseeds business in Poland and Hungary to **Louis Dreyfus Company**
- **Marcolin** being acquired by **VSP Vision**

The most active sector (in number of deals) in September was Sports & Recreation with 15 deals, as shown by (1) **TDR Capital LLP** acquiring **David Lloyd Leisure Group Ltd**, (2) **Finanz Infra AG** acquiring **Weisse Arena AG**, and (3) **JPMorgan Chase & Co** acquiring **Inacua Centr Depor Slu**.

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

- **Basic-Fit**, the Netherlands-based fitness operator, wants to grow in Spain, both organically and through acquisitions
- **Flagship Amsterdam**, a company that offers canal cruise tours in the Dutch capital, is seeking acquisitions
- **Aspria**, a European operator of premium health and wellness clubs, has mandated Carlsquare for a majority or minority stake sale to fund growth

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



[Trade Compliance for Leadership: Navigating a Shifting Global Landscape](#)
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[The state of consumer package goods](#)
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[Sustainability in deals: Quantifying the factors that drive value creation](#)
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M&A overview (1/2)

Recent Retail, Consumer, and Leisure deals

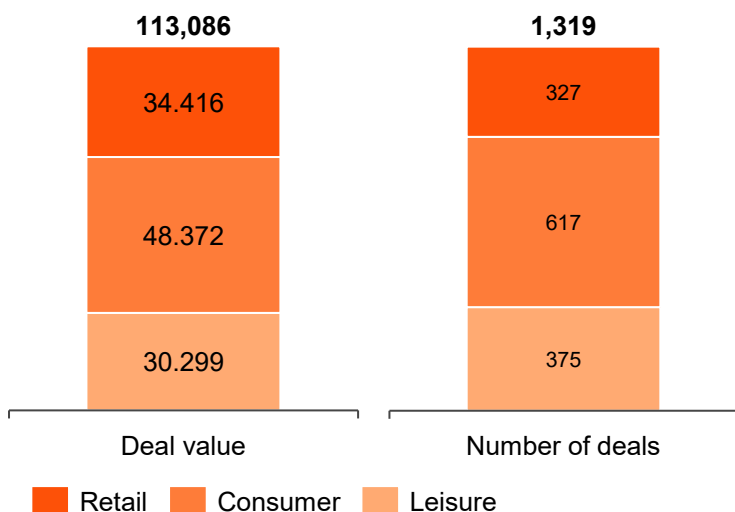
The Consumer Markets deal landscape across EMEA is entering the final stretch of 2025 with momentum rebuilding after the usual summer pause. While macro uncertainty and softer consumer sentiment have tempered overall volumes, value has remained resilient, supported by several landmark transactions and an increasingly selective deployment of capital.

Conditions remain mixed, with inflation, geopolitics, and cost volatility affecting timing. However, financing markets are stable, corporate balance sheets sound, and sponsors well-capitalized. Assets with strong growth and strong brands attract premium valuations, while those exposed to discretionary spend face longer timelines. Looking ahead, pipelines remain healthy across sub-sectors, with buyers prioritising assets that combine operational resilience with clear levers for value creation. If policy settings stay predictable and supply-demand dynamics in high-quality processes persist, we expect dealmakers to lean in through Q4, setting the stage for a stronger 2026 vintage.

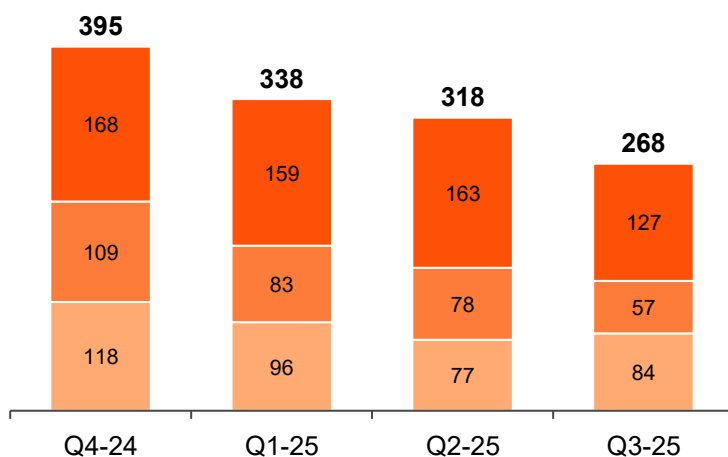
Antony Alting

Director – Financial Due Diligence

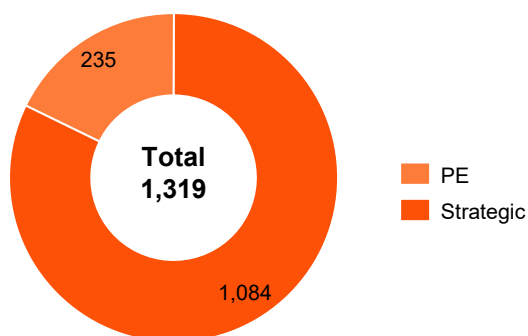
Deal value €m vs deal volume last twelve months (LTM)



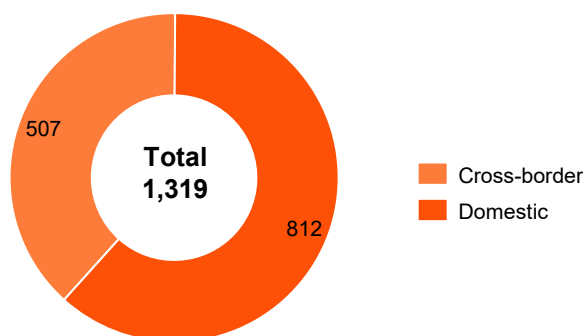
Quarterly deal volume by sector (Oct24-Sep25)



Deal volume by investor type



Deal volume by investor origin

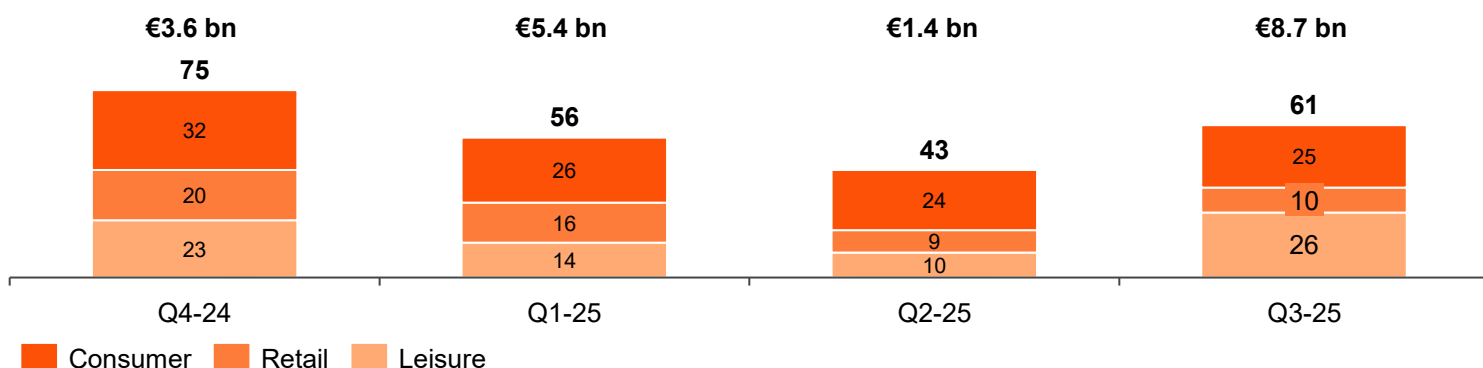


Sources: S&P Capital IQ and Mergermarket (deals announced in the period Oct 2024-Sep 2025). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

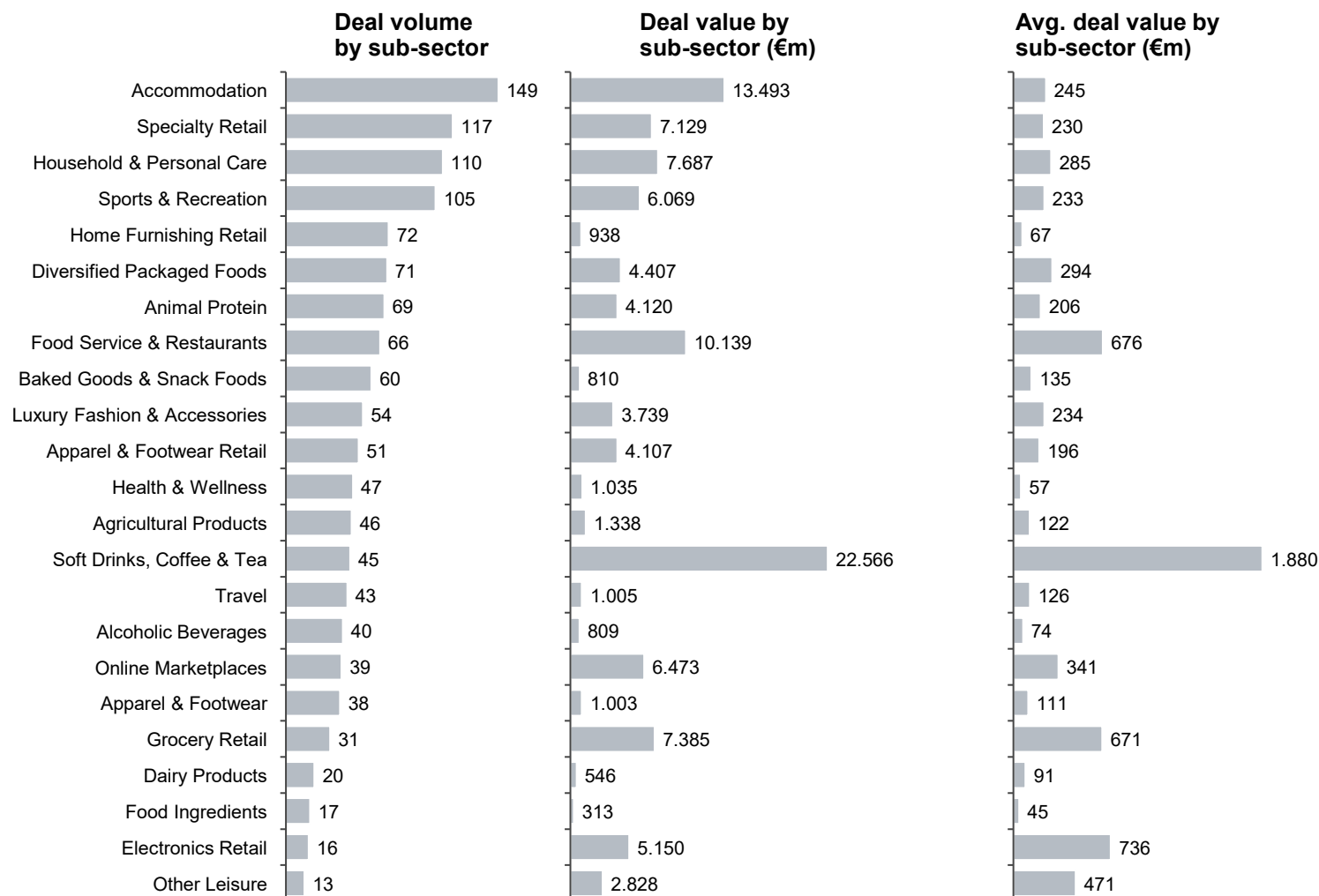
M&A overview (2/2)

Quarterly private equity deal volume by sector (Oct24-Sep25)

Deal value and volume



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Oct 2024-Sep 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 |
| JDE Peet's NV (17.64% stake) |  | Soft Drinks, Coffee & Tea | JAB Holdings B.V.; Agnaten SE |  | 2,159 | 16,995 |
| 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 | Marriot International Inc. |  | 409 | 409 |

Notable deals LTM EMEA

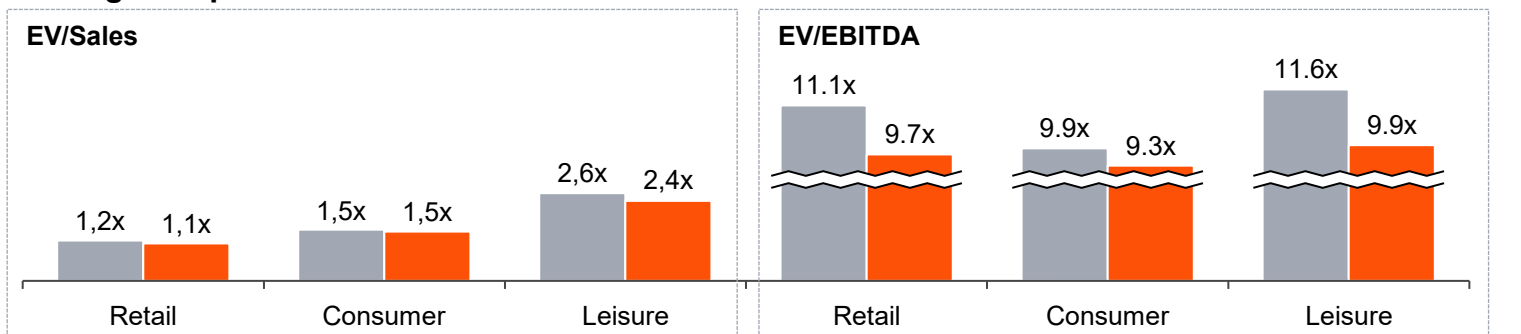
| Target | Country | Sub-industry | Acquirer | Country | Transaction value (€m) | EV (€m) |
|---|---|----------------------------|--|---|------------------------|---------|
| Ceconomy AG |  | Electronics Retail | JD.com Inc; JINGDONG Holding Germany GmbH |  | 4,123 | 4,123 |
| Reckitt Benckiser Group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

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

Industry trading performance

Public company valuations by sub-sector

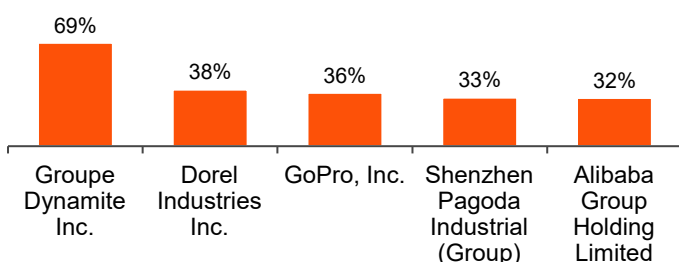
Trading multiples overview



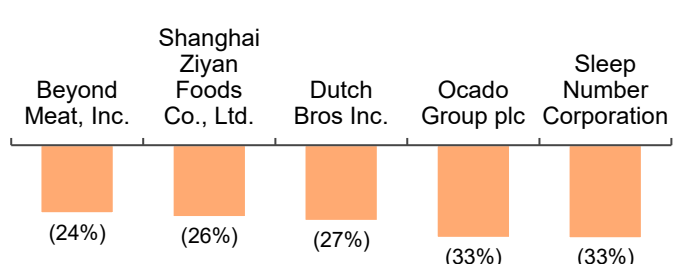
Median trading multiples and stock prices by sub-sector

| 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 | 8.0x | 7.9x | (1%) | 5% |
| Apparel & Footwear Retail | 1.4x | 1.3x | 9.3x | 10.1x | 8% | 15% |
| Home Furnishing Retail | 1.4x | 1.3x | 9.9x | 9.6x | (3%) | (11%) |
| Online Marketplaces | 1.5x | 1.4x | 16.4x | 13.1x | 3% | 52% |
| Electronics Retail | 0.4x | 0.4x | 9.1x | 7.0x | 4% | 14% |
| Specialty Retail | 1.6x | 1.6x | 14.0x | 10.4x | (1%) | (6%) |
| Consumer | | | | | | |
| Alcoholic Beverages | 2.5x | 2.4x | 9.8x | 8.9x | (10%) | (21%) |
| Soft Drinks, Coffee & Tea | 2.0x | 2.0x | 11.1x | 9.5x | (2%) | 9% |
| Diversified Packaged Foods | 1.1x | 1.1x | 8.1x | 8.6x | (3%) | (4%) |
| Food Ingredients | 2.1x | 2.1x | 11.2x | 11.0x | (4%) | (13%) |
| Health & Wellness | 0.8x | 0.8x | 8.4x | 7.5x | 2% | 18% |
| Agricultural Products | 0.5x | 0.4x | 7.2x | 7.2x | 1% | 3% |
| Animal Protein | 0.7x | 0.7x | 8.9x | 7.8x | (3%) | 13% |
| Dairy Products | 1.0x | 1.0x | 10.9x | 9.1x | (2%) | 25% |
| Baked Goods & Snack Foods | 1.3x | 1.1x | 9.3x | 8.3x | 0% | (1%) |
| Household & Personal Care | 2.5x | 2.4x | 14.2x | 12.1x | (2%) | 12% |
| Apparel & Footwear | 1.1x | 1.1x | 8.0x | 9.6x | (2%) | (6%) |
| Luxury Fashion & Accessories | 2.6x | 2.4x | 12.4x | 13.2x | 4% | 32% |
| Leisure | | | | | | |
| Travel | 1.7x | 1.6x | 15.2x | 11.7x | (4%) | 15% |
| Accommodation | 4.0x | 3.3x | 10.7x | 12.2x | (1%) | 9% |
| Food Service & Restaurants | 1.7x | 1.7x | 12.5x | 9.8x | (4%) | 1% |
| Sports & Recreation | 2.4x | 2.3x | 8.3x | 7.2x | (1%) | 17% |
| Other Leisure | 3.2x | 3.1x | 11.3x | 8.8x | (2%) | 10% |

Top stock price gainers in September 2025



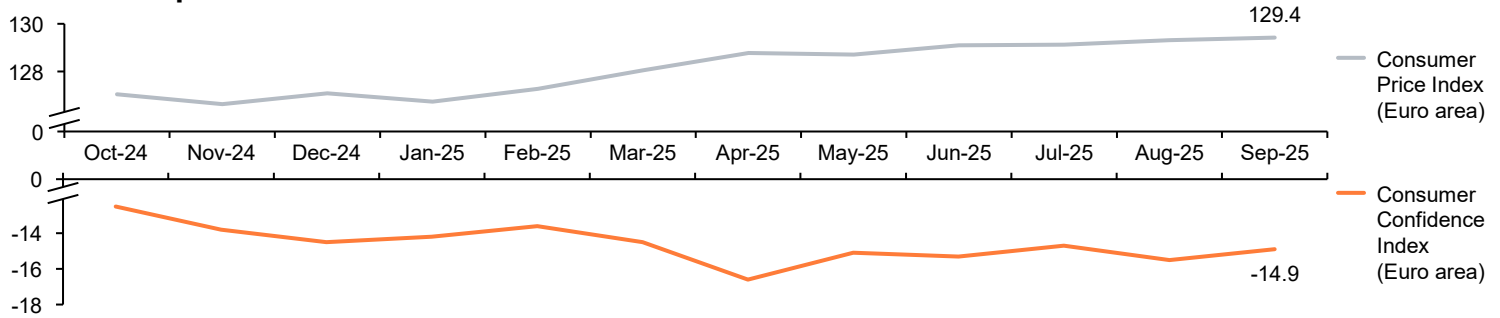
Top stock price decliners in September 2025



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

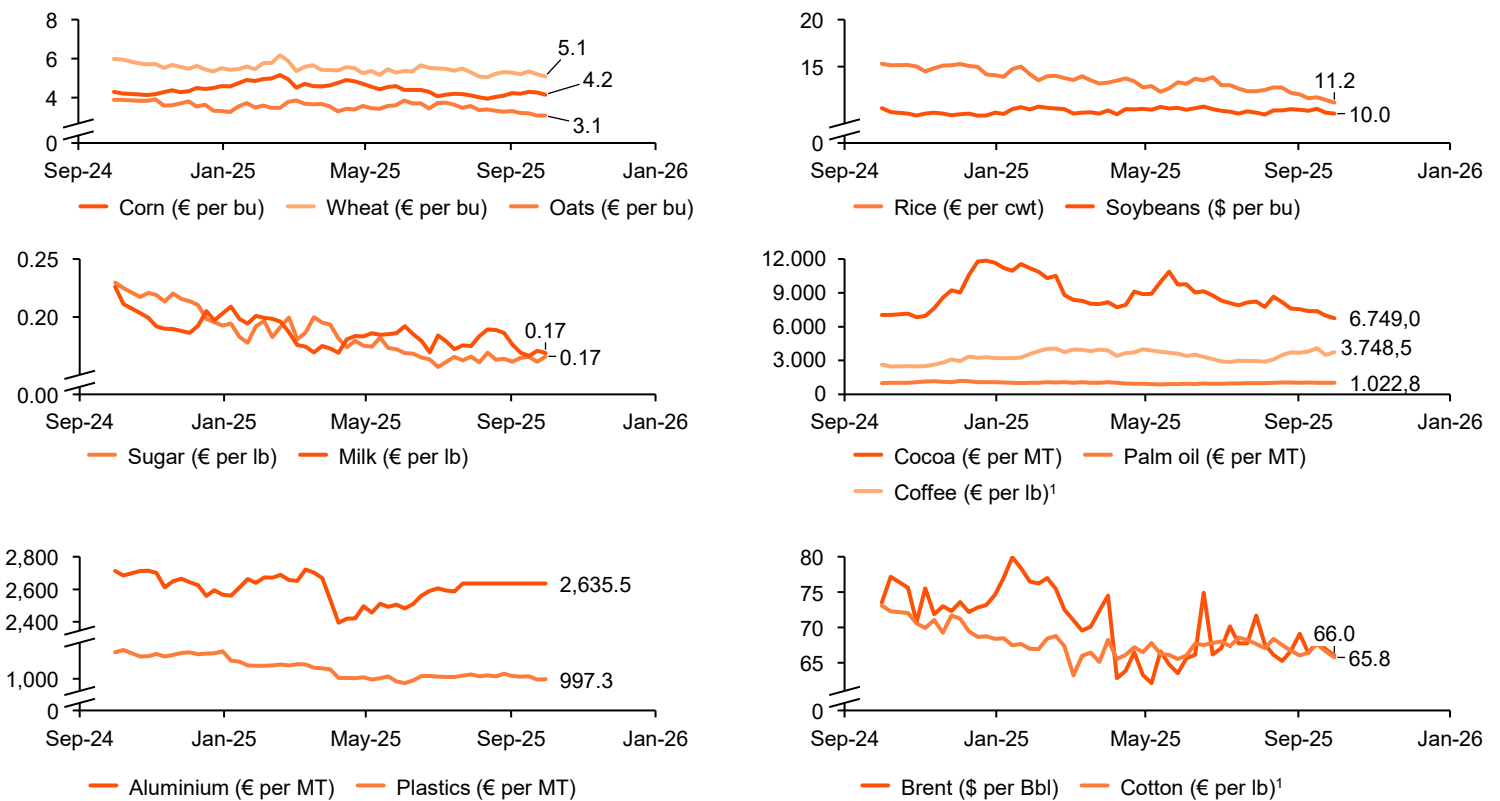
Macroeconomic development

Consumer price and confidence indices*

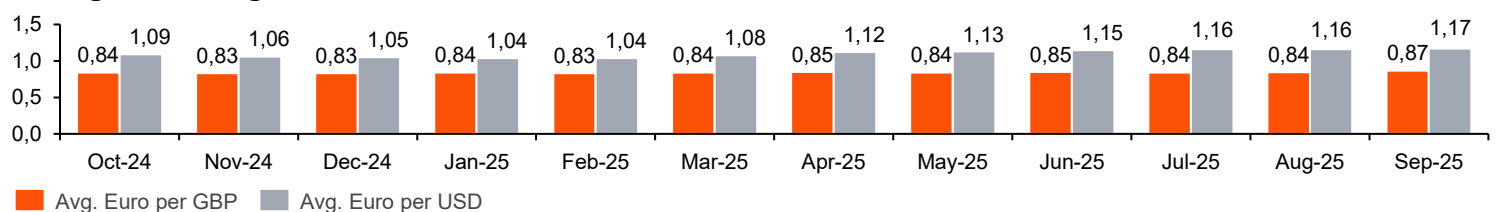


*Data for CPI September 2025 is estimated

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 1000 and 100 respectively, for representative reasons



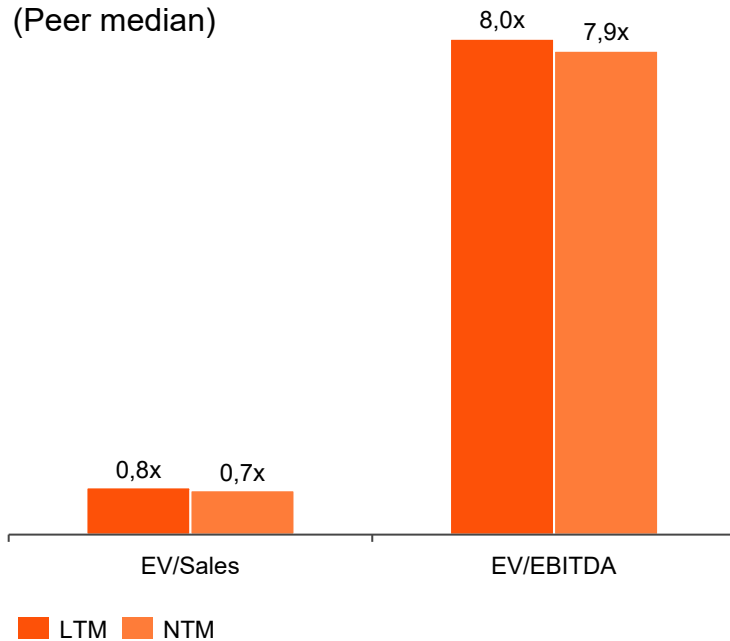
02

News and multiples Retail



Grocery Retail

Trading multiples (Peer median)



Recent M&A news

- Italian supermarket group Megamark has hired advisors to aid in its hunt for local acquisition targets in the southern Italian regions of Puglia and Campania

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|-------------------------------|---------|-----------------------|---------|---------|----------|-----------|
| 09/2025 | SPAR Handels AG (Switzerland) | CH | Tannenwald Holding AG | CH | 82 | n.d. | n.d. |

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

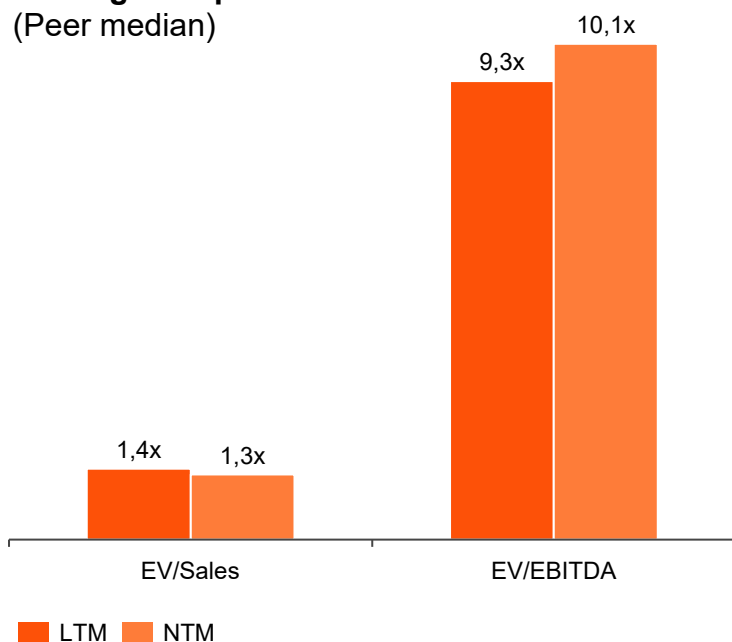
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|---|---------|--|---------|---------|----------|-----------|
| 02/2025 | Metro AG (25.55% stake) | DE | EP Global Commerce GmbH; EP Global Commerce as | CZ | 5,493 | 0.2x | 6.3x |
| 12/2023 | Casino Guichard-Perrachon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

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

- Dan John, an Italian men's fashion retailer, is considering returning to market and could soon choose an advisor

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|---|---------|-----------------|---------|---------|----------|-----------|
| 09/2025 | Aydinli Hazir Giyim Sanayi Ve Ticaret AS, PLS Marka Pazarlama Ticaret Ltd, PCU Tekstil Mumessillik Ticaret AS & Aydinli Moda Tekstil Sanayi Ve Ticaret AS | TR | HRK Holding AS | TR | 418 | n.d. | n.d. |
| 09/2025 | Brothers och Sisters AB (50% stake) | SE | PWT Holding A/S | DK | 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 |
|---------|---------------------------|---------|---------------------------|---------|---------|----------|-----------|
| 07/2023 | Valentino SpA (30% stake) | IT | Kering SA | FR | 5,667 | n.d. | n.d. |
| 12/2023 | Decathlon SE | FR | Realty Income Corporation | US | 600 | n.d. | n.d. |
| 02/2024 | Decathlon SE | FR | Realty Income Corporation | US | 527 | 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 | Note: Please refer to entire peer group in the Appendix

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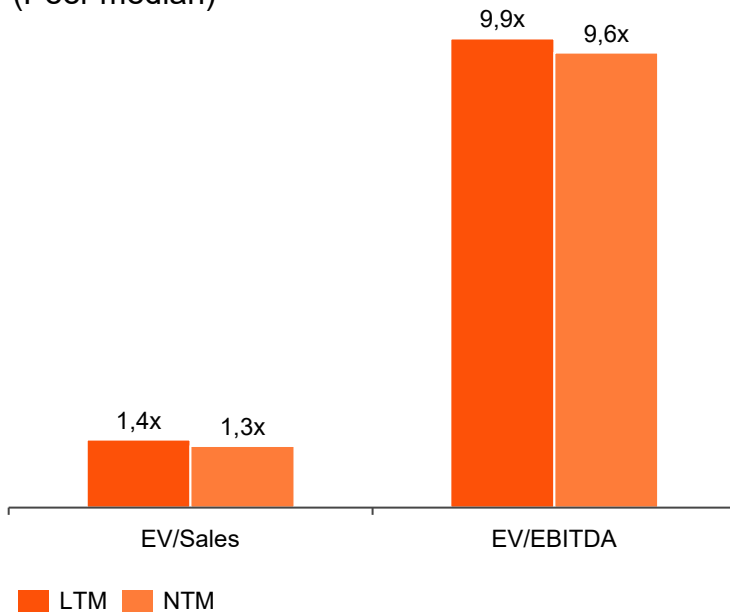
BED BATH &
BEYOND

ETHAN ALLEN



Home Furnishing Retail

Trading multiples (Peer median)



Recent M&A news

- Paolo Castelli, an Italian high-end furniture producer, could be acquired by Bologna-based Glastebo, a producer of flat glass
- Motel a Miio, a German retailer of handcrafted ceramic products, is being prepared for sale by private equity firm Maxburg

Management changes

- Dunelm Group appoints Clodagh Moriarty as CEO

Deal announcements

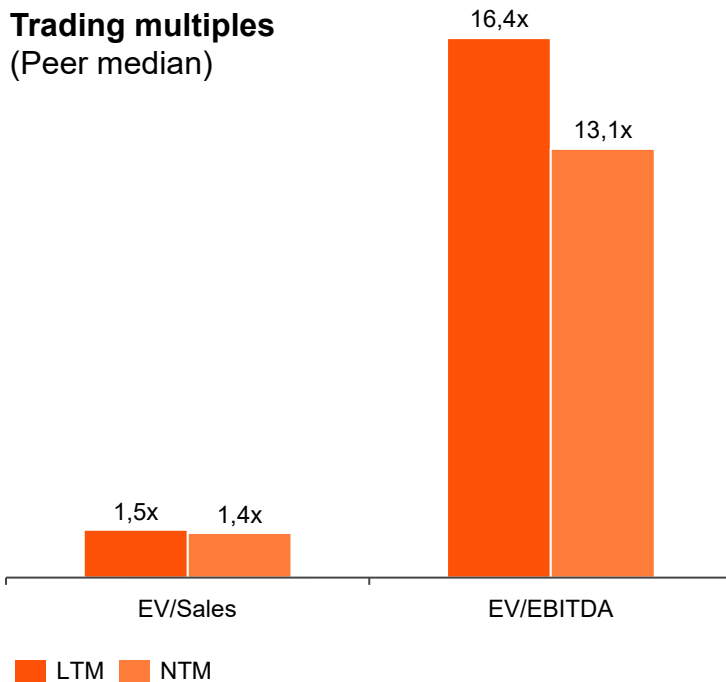
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--|---------|--|---------|---------|----------|-----------|
| 09/2025 | Formet Metal ve Cam Sanayi AS (43.59% stake) | TR | Multiple investors ⁽¹⁾ | TR | 146 | 9.3x | n.d. |
| 09/2025 | Panda Home Ltd (75% stake) | IL | Green Lantern Foundation; Hollandia International | IL | 24 | n.d. | n.d. |
| 09/2025 | Heytens | BE | Indigo Capital SAS | FR | n.d. | n.d. | n.d. |
| 09/2025 | Bohus Mo i Rana AS | NO | Bohus AS | NO | n.d. | n.d. | n.d. |
| 09/2025 | Faiencerie de Gien SA | FR | C4 Industries SAS | FR | n.d. | n.d. | n.d. |
| 09/2025 | Artgeist Sp Z oo | PL | Undisclosed acquirer | PL | n.d. | n.d. | n.d. |
| 09/2025 | Giorgetti SpA | IT | Alsara Investment SA; VIVIUM Holding; Solida Capital Ltd | AE | n.d. | n.d. | n.d. |
| 09/2025 | OZO Living Group | PT | ActiveCap Capital Partners SCR SA | PT | 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 Mustafa Sezen, Mehmet Tuskullu, Ali Oguz Onder, Ahmet Hakan Hakkuran, Tuncay Sabuncu, and others



Online Marketplaces

Trading multiples (Peer median)



Recent M&A news

- Verkkokauppa.com, the Finnish online marketplace, could make acquisitions
- Noon, a UAE-based provider of e-commerce products and services, might consider potential M&A to enter new markets

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|------------------------|---------|-----------------------------|---------|---------|----------|-----------|
| 09/2025 | Lendo AS | NO | Clar Global AB | SE | 86 | n.d. | n.d. |
| 09/2025 | Argos Retail Group Ltd | UK | JD.com Inc | CN | n.d. | n.d. | n.d. |
| 09/2025 | Propertyfinder FZ-LLC | AE | Blackstone Inc; Permira Ltd | UK | n.d. | n.d. | n.d. |
| 09/2025 | Tise AS | NO | eBay 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 |
|---------|--|---------|--|---------|---------|----------|-----------|
| 04/2024 | Ozon Holdings plc (25.27% stake) | RU | Vostok Investments (Vostok Investicii) | RU | 9,699 | 2.7x | 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 | 2x | n.d. |

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



CECONOMY

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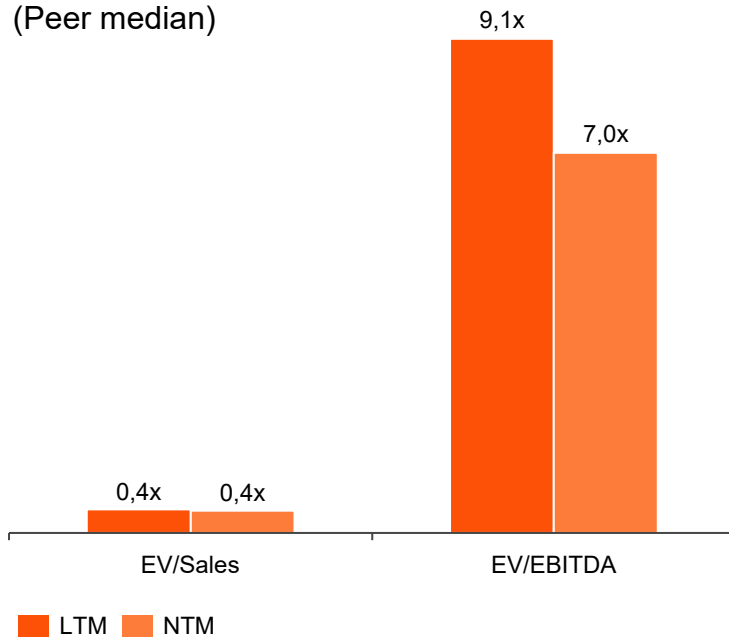
GameStop

BEST BUY

MediaMarkt SATURN

Electronics Retail

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

| 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. |

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

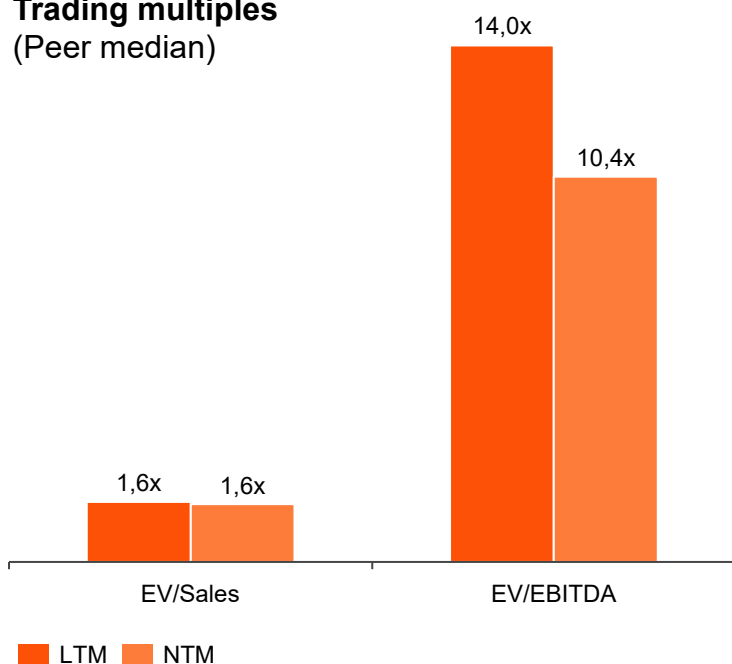
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--------------------------------|---------|--|---------|---------|----------|-----------|
| 07/2025 | Ceconomy AG | DE | JD.com Inc; JINGDONG Holding Germany GmbH | CN | 4.123 | n.d. | n.d. |
| 01/2025 | Marshall Group AB (76% stake) | SE | HongShan Capital Group | CN | 1,100 | 2.8x | n.d. |
| 07/2023 | 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. |
| 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 |

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, I2BF Global Investments Ltd, and others



Specialty Retail

Trading multiples (Peer median)



Recent M&A news

- Cellularline, a listed Italian smartphone accessories producer, is open to making acquisitions
- Markbass, an Italian professional audio company, plans to pursue a tactical M&A strategy following its debut in the Euronext Growth Milan (EGM) market
- e-bebek, a Turkey-based listed baby products retailer, is exploring bolt-on acquisitions to expand its footprint in the UK

Management changes

- Tokmanni Group has appointed Sampo Päällysaho as CEO

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--------------------------------|---------|---------------------------|---------|---------|----------|-----------|
| 09/2025 | Golden Mall (51% stake) | IL | Melisron Ltd. | IL | 409 | n.d. | n.d. |
| 09/2025 | Luanvi SA (Marketing division) | ES | Torqueva Sociedad Ltda | ES | n.d. | n.d. | n.d. |
| 09/2025 | Science4you SA (54.98% stake) | PT | Femacosa Unipessoal, Lda. | PT | 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 | Asmodee Group AB (96.32% stake) | SE | Existing shareholders | SE | 2,170 | n.d. | n.d. |
| 06/2024 | Sunrise Medical GmbH | DE | Platinum Equity LLC | US | 2,000 | n.d. | n.d. |
| 11/2023 | Musti Group Plc (95.77% stake) | FI | Sonae SGPS SA, Existing management | PT | 1,006 | 2.4x | 13.6x |
| 05/2023 | OJSC Detsky Mir Group (55.29% stake) | RU | OJSC Detsky Mir Group | RU | 1,360 | n.d. | n.d. |

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

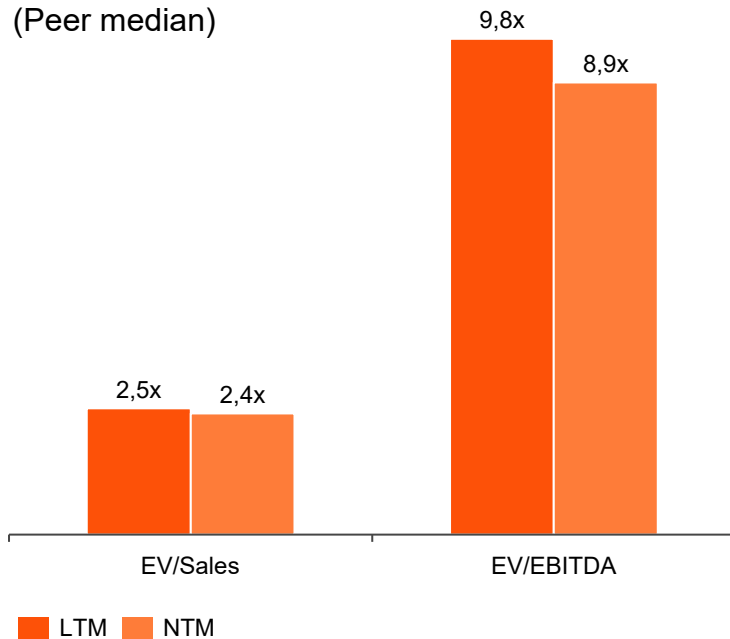


03

News and multiples Consumer

Alcoholic Beverages

Trading multiples (Peer median)



Recent M&A news

- Vranken-Pommery Monopole is in exclusive talks to sell Heidsieck & Co Monopole shares to Lanson-BCC
- Champion Breweries Plc, a Nigerian beverage firm, has announced a three-phase plan to make strategic acquisitions as part of its growth agenda
- Finnish brewery group Olvi could make further acquisitions post-Balkan deal
- Scottish whisky maker Loch Lomond Group is aiming to seal two further acquisitions

Management changes

- Diageo appoints Nik Jhangiani as interim CEO

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--------------------------------|--------------------|------------------------------|---------|---------|----------|-----------|
| 09/2025 | USelect BV | BE | Undisclosed acquirer | BE | n.d. | n.d. | n.d. |
| 09/2025 | Azienda Agricola Montevertrano | IT | Tenuta Ulisse Srl | IT | n.d. | n.d. | n.d. |
| 09/2025 | Banjalucka Pivara Doo | Bosnia-Herzegovina | Olvi Oyj | FI | n.d. | n.d. | n.d. |
| 09/2025 | Chateau Eyquem Teilleux | FR | Chateau Cantenac Brown SASU | FR | n.d. | n.d. | n.d. |
| 09/2025 | Valmiermuizas Alus | LV | Olvi Oyj; Cesu Alus Daritava | FI | n.d. | n.d. | n.d. |
| 09/2025 | Vinguiden Nordic AB | SE | Viva Wine Group AB | SE | n.d. | n.d. | n.d. |

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

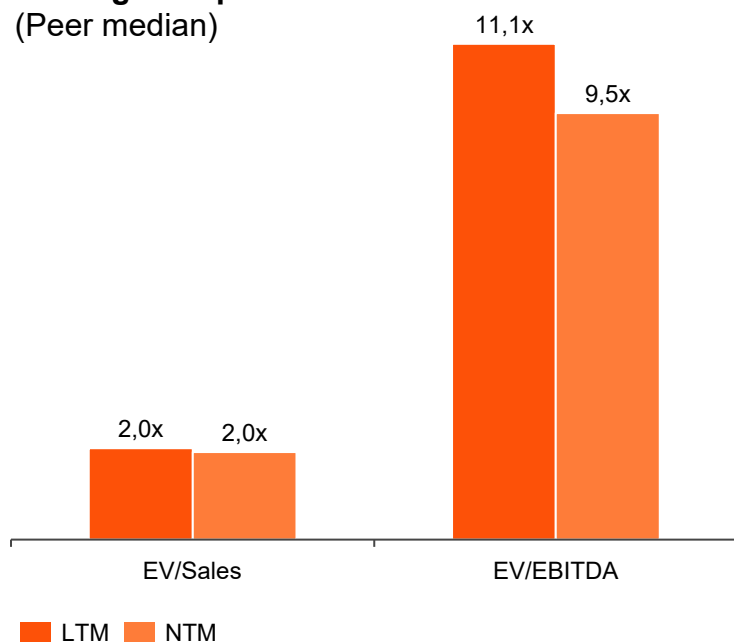
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|-----------------|---------|--------------------------------------|---------|---------|----------|-----------|
| 12/2023 | Courvoisier SAS | FR | Davide Campari-Milano NV | IT | 1,224 | 5.3x | n.d. |
| 07/2024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

- Acqua Sant'Anna, an Italian mineral water company owned by the Bertone and Osella families, is interested in Nestle's mineral water business
- Espressolab, a Turkish coffee-house chain, is seeking investors to support its global expansion and has appointed financial advisor ÜNLÜ & Co to manage the process

Management changes

- Refresco, the global independent beverage solutions provider, has appointed Steve Presley as CEO

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--------------------------------|---------|-------------------|---------|---------|----------|-----------|
| 09/2025 | Varska Originaal AS | EE | Olvi Oyj | FI | n.d. | n.d. | n.d. |
| 09/2025 | Smoothie Heaven Oy (75% stake) | FI | NoHo Partners Oyj | FI | n.d. | n.d. | n.d. |

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

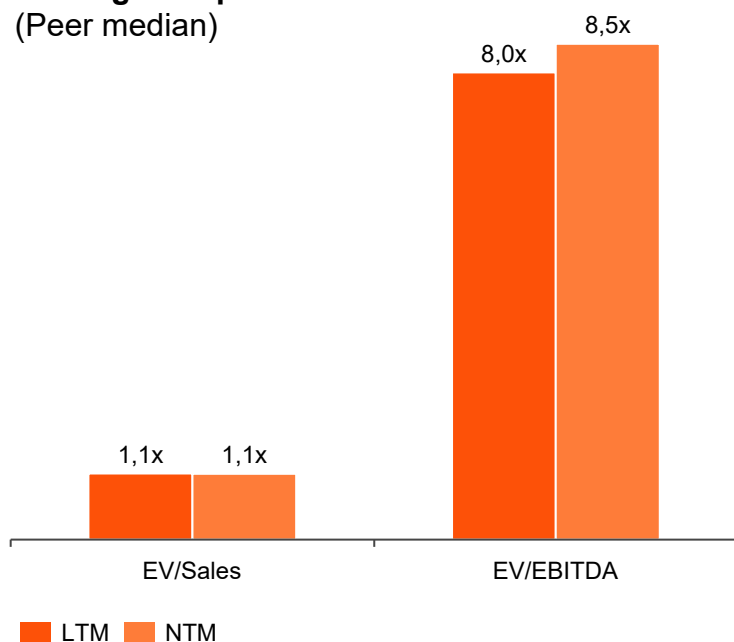
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--|---------|-------------------------------------|---------|---------|----------|-----------|
| 08/2025 | JDE Peet's NV | NL | Keurig Dr Pepper Inc | USA | 19,727 | 2.2x | 14.5x |
| 06/2024 | Britvic Plc (100% stake) | UK | The Carlsberg Foundation; Carlsberg | DK | 4,590 | 2.1x | 14.9x |
| 07/2023 | Vrumona BV | NL | Royal Unibrew A/S | DK | 300 | 2.0x | n.d. |
| 04/2024 | Massimo Zanetti Beverage Group SpA (50% stake) | IT | QuattroR SGR S.p.A. | IT | 530 | n.d. | n.d. |
| 06/2025 | Pure Beverages Industry Co | SA | Almarai Company Ltd | SA | 240 | n.d. | n.d. |
| 12/2023 | The Beverage Company Proprietary Limited | ZA | Varun Beverages Ltd | IN | 149 | n.d. | 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

- MjAMjAM Petfood, a German premium pet food company, is gearing up to launch an investor search
- Polish food conglomerate Maspex is in discussions with investment banks regarding potential acquisition targets in Western Europe

Management changes

- Nestlé appointed Philipp Navratil as new CEO
- Pets at Home appointed Ian Burke as interim chair until a permanent CEO is recruited

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|----------------|---------|-----------------------------|---------|---------|----------|-----------|
| 09/2025 | Palett Food AS | NO | Nordic Convenience Group AS | NO | n.d. | n.d. | n.d. |

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

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|------------------------------------|---------|-----------------------------------|---------|---------|----------|-----------|
| 03/2025 | Bakkavor Group plc | UK | Greencore Group plc | IE | 1,600 | 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 |
| 10/2024 | Progress JSC | RU | Vladimir Lisin (Private investor) | RU | 672 | n.d. | n.d. |
| 04/2024 | Belfood Production (49% stake) | BY | Ekto Holding OOO | RU | 1,353 | n.d. | n.d. |
| 04/2025 | Greenyard NV (57.73% stake) | BE | Garden Sarl | BE | 866 | n.d. | n.d. |
| 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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Glanbia

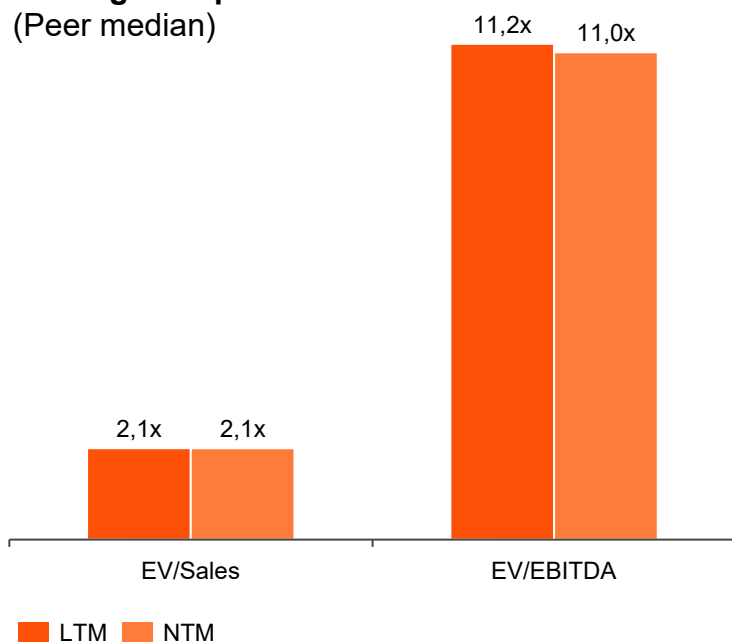
SunOpta

KERRY

IFF

Food Ingredients

Trading multiples (Peer median)



Recent M&A news

- Ebro Foods, a Spanish food company, is exploring acquisitions to continue growing

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|----------------------------------|---------|-----------------------------------|---------|---------|----------|-----------|
| 09/2025 | Maitre Prunille Sas | FR | Unigrains SA | FR | n.d. | n.d. | n.d. |
| 09/2025 | Euro Company SpA Societa Benefit | IT | Korys NV | BE | n.d. | n.d. | n.d. |
| 09/2025 | SUMM Ingredients AS | DK | Multiple investors ⁽¹⁾ | DK | n.d. | n.d. | n.d. |

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

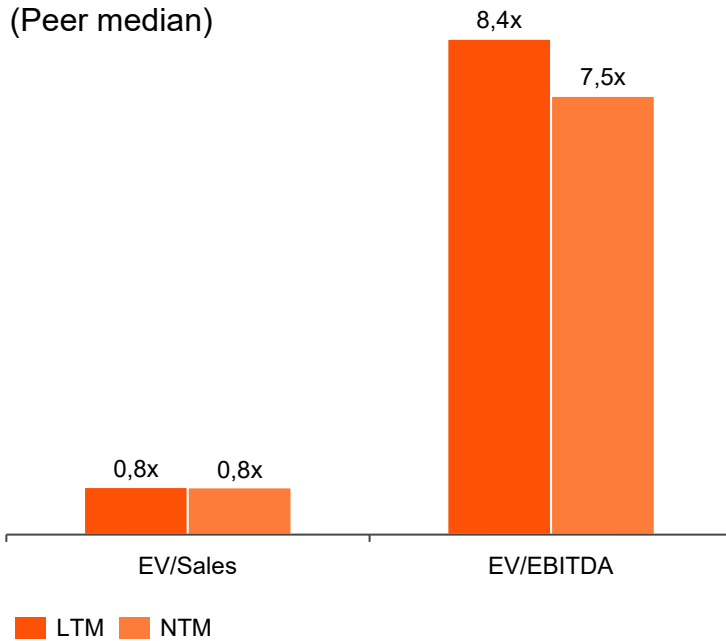
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|------------------------------------|---------|---|---------|---------|----------|-----------|
| 03/2023 | Kernel Holding SA (58.71% stake) | UA | Namsen Ltd. | UA | 1,259 | n.d. | 5.9x |
| 07/2023 | Cosumar SA (30.05% stake) | MA | Undisclosed bidder | MA | 1,846 | n.d. | n.d. |
| 01/2023 | Kerry (Sweet Ingredients division) | IE | Irca S.p.A. | IT | 500 | n.d. | n.d. |
| 09/2023 | Olivos Naturales SL | ES | Fiera Capital Corporation; Fiera Comox Partners Inc | CA | 300 | 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 Box One Ventures, Danmarks Eksport- og Investeringsfond, Planetary Impact Ventures A/S, and Kost Capital ApS



Health & Wellness

Trading multiples (Peer median)



Recent M&A news

- Enervit, the listed Italian health product company, is considering making overseas acquisitions
- Glow25, a Germany-based brand of collagen-based wellness products, is preparing for a sale process

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|-------------------------|---------|--|---------|---------|----------|-----------|
| 09/2025 | Nxtfood SAS | FR | Creadev SAS; Clay Capital; Roquette Ventures; IRD INVEST | FR | n.d. | n.d. | n.d. |
| 09/2025 | Finnish Food Factory Oy | FI | Taaleri Oyj; Taaleri Bioindustry Ltd | FI | n.d. | n.d. | n.d. |

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

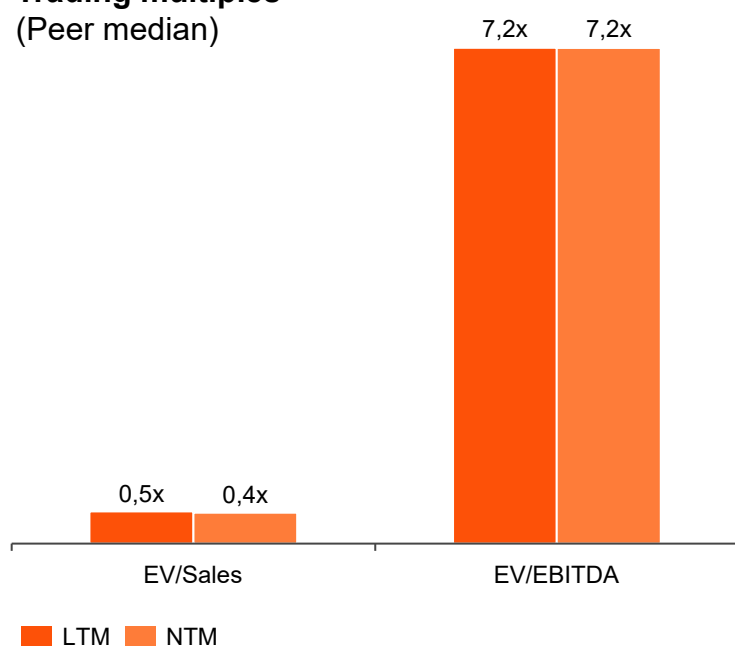
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--|---------|---|---------|---------|----------|-----------|
| 07/2024 | Aker BioMarine ASA (Feed Ingredients business) | NO | AIP LLC; Aker Capital AS | US | 548 | n.d. | n.d. |
| 04/2025 | Cend Ltd (100% stake) | UK | Selkirk Group plc | UK | 466 | n.d. | n.d. |
| 04/2025 | Biotiful Dairy Ltd (100% stake) | UK | Unternehmensgruppe Theo Mueller GmbH & Co. KGaA; Mueller UK & Ireland Group LLP | DE | 132 | n.d. | n.d. |
| 04/2025 | Science in Sport plc | UK | bd-capital partners Ltd | UK | 106 | 1.7x | n.d. |

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



Agricultural Products

Trading multiples (Peer median)



Recent M&A news

- Sugal, a Portuguese producer of tomato and tomato products (e.g. sauce, ketchup), could make acquisitions in countries where it operates

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--|---------|--------------------------|---------|---------|----------|-----------|
| 09/2025 | Provans LLC (85% stake) & Provans Group LLC (85% stake) | RU | Boomerang Agroinvest LLC | RU | n.d. | n.d. | n.d. |
| 09/2025 | Viterra's grains and oilseeds business in Poland and Hungary | HU/PL | Louis Dreyfus Company | NL | n.d. | n.d. | n.d. |

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

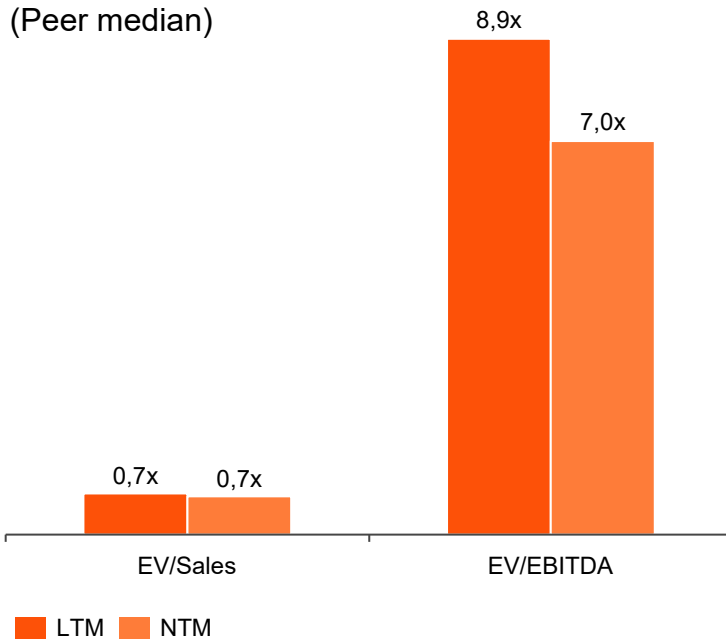
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|----------------------------------|---------|--|---------|---------|----------|-----------|
| 06/2025 | Viterra Limited | CA | Bunge Global SA | US | 7,000 | n.d. | n.d. |
| 09/2023 | Plantas de Navarra SA | ES | EW Group GmbH | DE | 900 | 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. |
| 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

- Lingalaks, the family-owned Norwegian salmon producer, could be put up for sale
- Padesa, a Spanish family-owned poultry company, has hired DC Advisory to handle a sale

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|---|---------|-----------------------------------|---------|---------|----------|-----------|
| 09/2025 | Vanguard Aliment Iberica SL, Criven SA, & Union Charcutera SL | ES | Zander Foods SL | ES | n.d. | n.d. | n.d. |
| 09/2025 | Engelsviken Canning Denmark AS (90% stake) | DK | Kyokuyo Co Ltd; Kyokuyo Europe BV | JP | n.d. | n.d. | n.d. |
| 09/2025 | Vestkapp Fiskeriselskap AS | NO | Sille Marie AS | NO | n.d. | n.d. | n.d. |

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

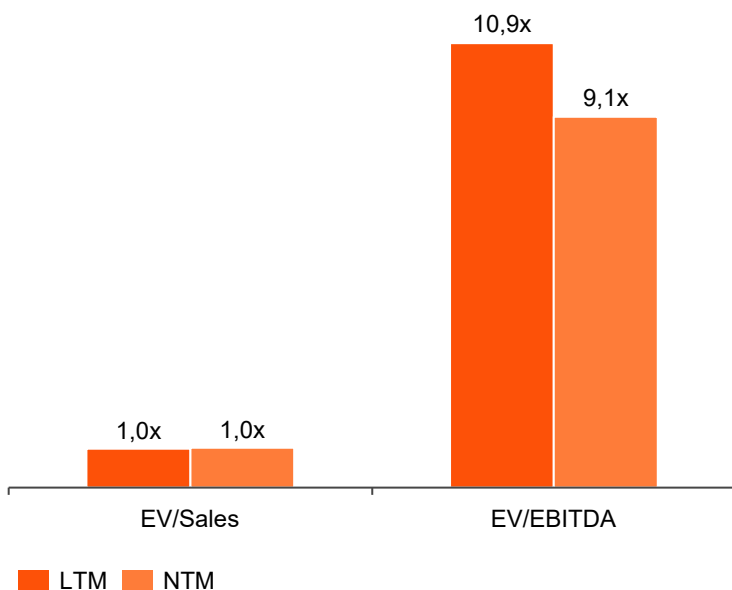
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|---|---------|----------------------------------|---------|---------|----------|-----------|
| 07/2025 | Grieg Seafood Finnmark AS, Grieg Seafood Newfoundland AS & Grieg Seafood British Columbia | NO | Mitsubishi Corp; Cermaq Group AS | JP | 854 | n.d. | n.d. |
| 01/2025 | Nova Sea AS (51% stake) | NO | Mowi ASA | NO | 1,408 | n.d. | n.d. |

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



Dairy Products

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|------|--------|---------|----------|---------|---------|----------|-----------|
|------|--------|---------|----------|---------|---------|----------|-----------|

No deals were announced for this period

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

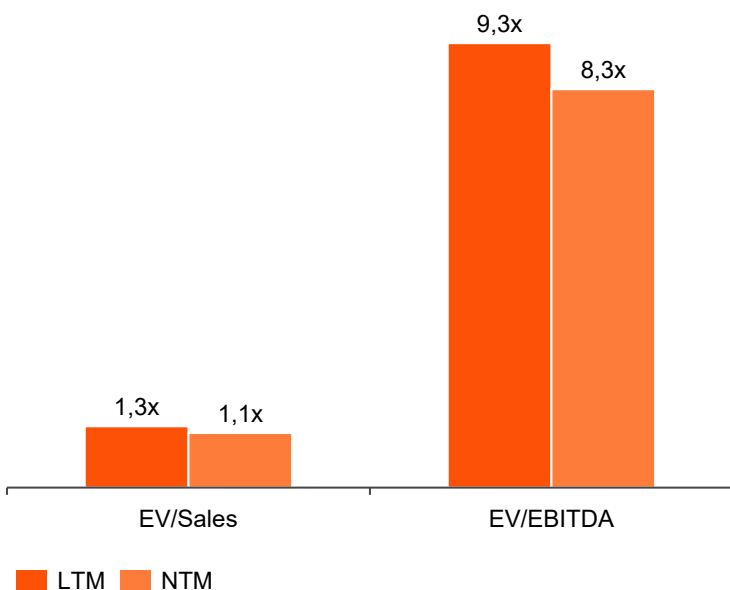
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--|---------|---|---------|---------|----------|-----------|
| 11/2024 | Kerry Dairy Holdings (Ireland) Ltd (70% stake) | IE | Kerry Co-Operative Creameries Ltd | IE | 500 | 0.4x | 9.4x |
| 02/2024 | Danone Industria – Russia | RU | Vamin Tatarstan OJSC | RU | 102 | n.d. | n.d. |
| 08/2024 | HOCHDORF Swiss Nutrition AG | CH | AS Equity Partners | UK | 88 | n.d. | n.d. |
| 10/2024 | Hammoudeh Food Industries Co | JO | Multiple investors ⁽¹⁾ | SA | 64 | n.d. | n.d. |
| 03/2025 | Al Ain Farms for Livestock Production PJSC | AE | International Holdings Co PJSC; Ghitha Aeroinvest Holding RSC LTD | AE | 61 | n.d. | n.d. |
| 10/2024 | Tipperary Co-operative Creamery Ltd | IE | Arrabawn Co-operative Society Limited | IE | 50 | n.d. | n.d. |

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | Multiple investors include Almarai Company Ltd and Teeba Investment for Developed Food Processing Company PSC



Baked Goods & Snack Foods

Trading multiples (Peer median)



Recent M&A news

- Koro, the German snacking brand, could be sold
- Humble Group starts its strategic review and might also consider divestments
- Cloetta, the Swedish confectionery manufacturer, is interested in growth via acquisitions

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|-------------------------------------|---------|-----------------------------------|---------|---------|----------|-----------|
| 09/2025 | DMR Unlu Mamuller AS (17.22% stake) | TR | Multiple investors ⁽¹⁾ | TR | 109 | n.d. | n.d. |
| 09/2025 | Chipicao (PepsiCo) | PT | OfficeTotal | PT | 6 | n.d. | n.d. |
| 09/2025 | Milcamps NV | BE | Poppies Bakeries NV | BE | n.d. | n.d. | n.d. |
| 09/2025 | Chocolitaly Srl | IT | Dino Corsini Srl | IT | n.d. | n.d. | n.d. |
| 09/2025 | Papperts GmbH | DE | FSN Capital Partners AS | NO | n.d. | n.d. | n.d. |
| 09/2025 | Lameleib OU | EE | Eesti Pagar | EE | 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 |
|---------|-------------------|---------|--|---------|---------|----------|-----------|
| 02/2024 | Forno d'Asolo SpA | IT | InvestIndustrial LP; Sammontana SpA | UK | 1,100 | 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 A1 Capital Yatirim Menkul Degerler AS and Bulls Yatirim Menkul Degerler AS



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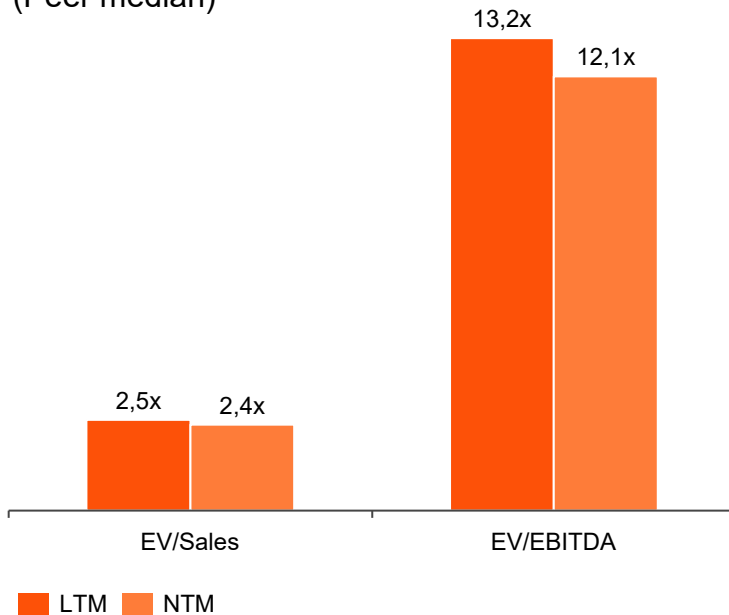


ESTÉE LAUDER COMPANIES

SHISEIDO

Household & Personal Care

Trading multiples (Peer median)



Recent M&A news

- Intercos plans to expand its hair and skincare business as it works on a minimum of one acquisition in the US
- Morgan Stanley Private Equity (MSPE) is exploring a sale of Korres Natural Products, a Greek natural skincare brand
- Harvia, a Finnish sauna company, is keen to take part in consolidation and could acquire in new product areas
- Les Secrets de Loly's minority sponsor hires Scalene Partners and Jefferies to prepare for an exit

Management changes

- Puig appointed Jose Manuel Albesa as new deputy CEO

Deal announcements

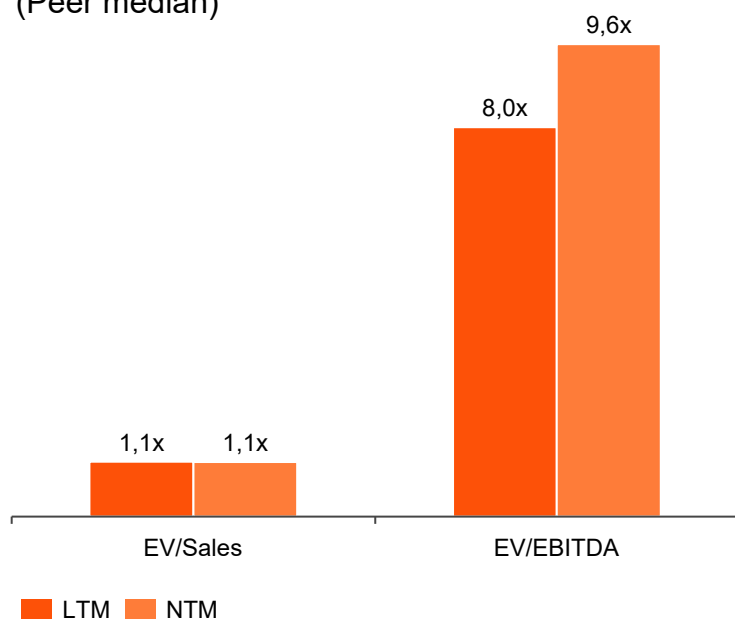
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--|---------|--|---------|---------|----------|-----------|
| 09/2025 | Natura &Co UK Holdings Ltd (Avon International business) | UK | Regent LP | US | 69 | n.d. | n.d. |
| 09/2025 | WD-40 Co (Home care and cleaning product businesses) | UK | Supreme plc | UK | 6 | n.d. | n.d. |
| 09/2025 | Anne Moller | ES | Comercial Farlabo Espana SL | ES | n.d. | n.d. | n.d. |
| 09/2025 | Byoma Ltd | UK | Bansk Group LLP | US | n.d. | n.d. | n.d. |
| 09/2025 | Luxurious Look Ltd | UK | Face the Future Online Ltd | UK | n.d. | n.d. | n.d. |
| 09/2025 | Magimix | FR | Lavafields SA | BE | n.d. | n.d. | n.d. |
| 09/2025 | Cieffe Derma S.r.l | IT | Omega Pharma Srl | IT | n.d. | n.d. | n.d. |
| 09/2025 | Hairlust Aps | DK | Existing management, Organic Consumer Group BV | BE | n.d. | n.d. | n.d. |
| 09/2025 | Boso & MTS Euro Products BV | NL | Dimensio Verpakkingen BV | NL | n.d. | n.d. | n.d. |
| 09/2025 | Laboratoires Rivadis SAS | FR | ArchiMed 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



Apparel & Footwear

Trading multiples (Peer median)



Recent M&A news

- Sergio Rossi, an Italian footwear manufacturer, is in advanced talks regarding an ownership change

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|------------------------------------|---------|---------------------|---------|---------|----------|-----------|
| 09/2025 | Fashion Group Albania | AL | Albi Holding | MK | 8 | n.d. | n.d. |
| 09/2025 | Petit Bateau SAS | FR | Regent LP | US | n.d. | n.d. | n.d. |
| 09/2025 | Fabi Shoes Srl | IT | Dolce & Gabbana Srl | IT | n.d. | n.d. | n.d. |
| 09/2025 | Centro Textil Massana SLU | ES | Guasch Hermanos SL | ES | n.d. | n.d. | n.d. |
| 09/2025 | ALVI Alfred Viehhofer GmbH & Co KG | DE | Fond Of GmbH | DE | n.d. | n.d. | n.d. |

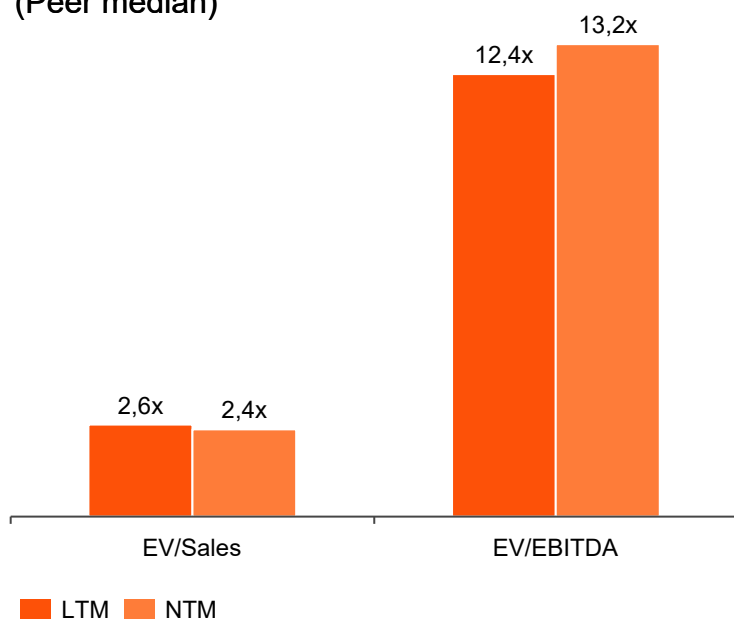
Other completed sector M&A deals in the last three years

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|---------------------------------------|---------|-------------------------|---------|---------|----------|-----------|
| 02/2025 | Helly Hansen AS | NO | Kontoor Brands Inc | US | 861 | 1.4x | 12.7x |
| 05/2023 | U-Power Group SpA | DE | NB Renaissance Partners | IT | 800 | n.d. | n.d. |
| 03/2024 | Autry International Srl (58.2% stake) | IT | Style Capital SGR SpA | IT | 515 | 4.7x | 15.6x |
| 09/2024 | TOPSHOP/TOPMAN Ltd | UK | Heartland A/S | DK | 214 | 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

- Giorgio Armani will name LVMH, Essilor, and L'Oreal as preferred buyers for its stake sale
- Italian jewellery company Conte Diamonds is receptive to talks with private equity funds ahead of its planned IPO
- L Catterton, the US-based PE firm, is again looking to sell the Danish fashion company Ganni
- The Diamond Store, a UK online jeweller, is seeking investors amid rising demand for lab-grown diamonds

Management changes

- Pandora appointed Berta de Pablos-Barbier as its new CEO and president

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|-------------------------------------|---------|--|---------|---------|----------|-----------|
| 09/2025 | Marcolin SpA | IT | Vision Service Plan | US | 1,000 | n.d. | n.d. |
| 09/2025 | La Rinascente SpA (64.94% stake) | IT | Harnng Central Department Store Co Ltd | TH | 391 | n.d. | n.d. |
| 09/2025 | Stone Fashion Brands BV (60% stake) | NL | Scope Capital Advisory AB | SE | n.d. | n.d. | n.d. |
| 09/2025 | MultiOpticas | ES | Existing management | 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 | 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 |
| 11/2023 | Boots Opticians Ltd (Boots Pension Annuity Scheme) | UK | Legal & General Group plc | UK | 440 | n.d. | n.d. |
| 02/2025 | Kurt Geiger Ltd | UK | Steven Madden Ltd | US | 347 | n.d. | n.d. |

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



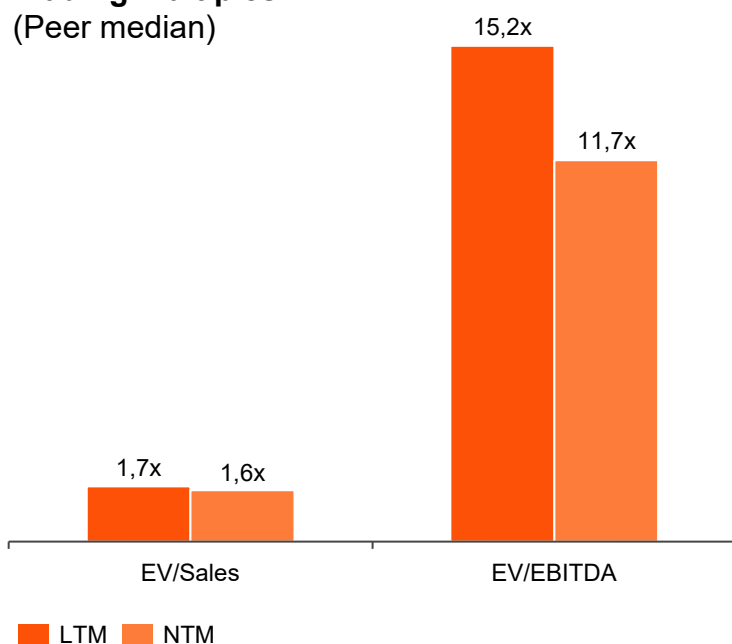
04

News and multiples Leisure



Travel

Trading multiples (Peer median)



Recent M&A news

- Ireland-based City Wonders has hired Jefferies to explore options
- Spain-based Stayforlong is welcoming investors for a potential stake sale
- Romanian travel agency Christian Tour plans to acquire regional firms by selling a 25% stake via IPO
- Flagship Amsterdam, a company that offers canal cruise tours in the Dutch capital, is seeking acquisitions
- Travel Group is considering the sale of various UK-based leisure companies

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|----------------------------|---------|---|---------|---------|----------|-----------|
| 09/2025 | Key Travel Ltd | UK | Trip.com Group Ltd; Tripcom Travel Singapore Pte Ltd | CN | n.d. | n.d. | n.d. |
| 09/2025 | 50 Degrees North Nordic AS | NO | Existing management, Equip Capital AS | NO | n.d. | n.d. | n.d. |
| 09/2025 | Nordic Tours AS | DK | Existing management, Equip Capital AS | NO | n.d. | n.d. | n.d. |
| 09/2025 | De Zigeuner NV | BE | Tom De Troyer (Private individual) | BE | n.d. | n.d. | n.d. |

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

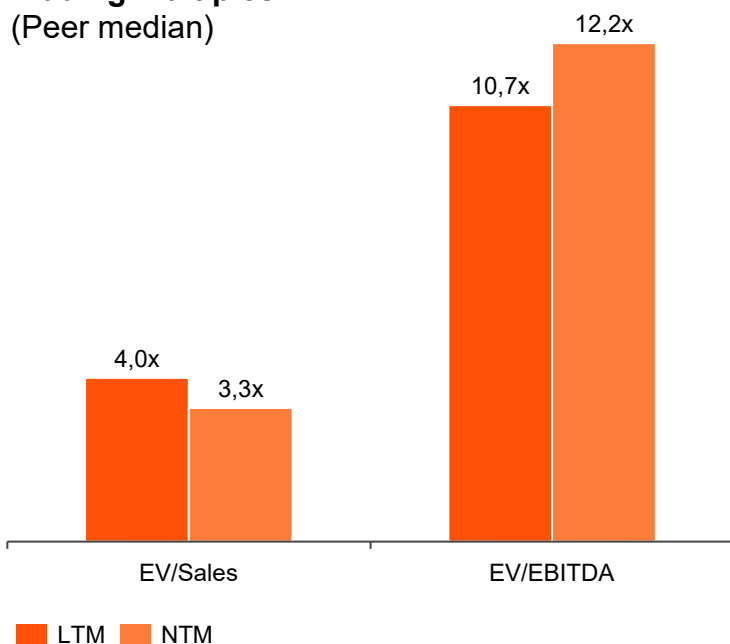
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|---------------------------------|---------|--------------|---------|---------|----------|-----------|
| 02/2023 | MLU B.V. (29% stake) | NL | Yandex, N.V. | RU | 2,925 | n.d. | n.d. |
| 06/2024 | Tallink Grupp 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

- The International Hotel in Killarney has been put on the market by its long-standing owners, the Coyne family

Management changes

- N/A

Deal announcements

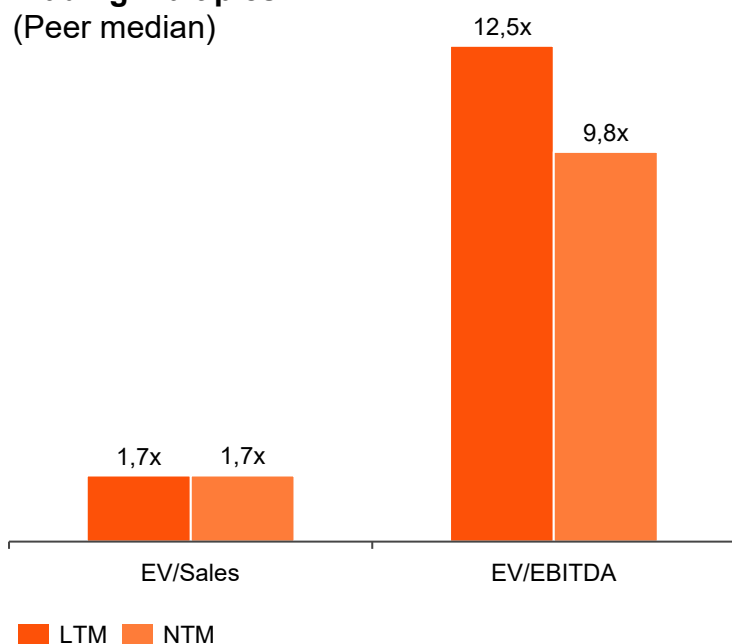
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|---|---------|--|---------|---------|----------|-----------|
| 09/2025 | Hotels (Portfolio of 9 hotels under the Silken brand) | ES | Hotusa Hotels S.A. | ES | 250 | n.d. | n.d. |
| 09/2025 | NYX Hotel Erfurt | DE | Fattal Holdings (1998) Ltd; Leonardo Hotels BV | IL | n.d. | n.d. | n.d. |
| 09/2025 | Strandhotel Kurhaus Juist GmbH | DE | Asteria Hospitality Juist GmbH | DE | n.d. | n.d. | n.d. |
| 09/2025 | Langbarden Eiendom AS | NO | Senja Hospitality Holding AS; Sport Impact | BE | n.d. | n.d. | n.d. |
| 09/2025 | Senja Reiseliv AS (66% stake) | NO | Sport Impact SComm | BE | n.d. | n.d. | n.d. |
| 09/2025 | House Belfast Hotel | UK | Havana Trading No 3 Ltd | UK | n.d. | n.d. | n.d. |
| 09/2025 | Ardencote Hotel & Spa | UK | Barons Eden Ltd | UK | n.d. | n.d. | n.d. |
| 09/2025 | Inversiones y Parcelaciones Urbanas SA (70% stake) | ES | Blantyre Capital Ltd | UK | n.d. | n.d. | n.d. |
| 09/2025 | Novotel London West | UK | The Arora Group; Deva Capital Management Company S L U | UK | n.d. | n.d. | n.d. |
| 09/2025 | Hotels (Hotel in Trentino) | IT | Undisclosed acquirer | IT | 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

- Jensen's Bofhus, the Danish restaurant chain, is up for sale
- Tonkotsu, a UK-based chain of ramen bars, is preparing to weigh up strategic opportunities in the coming year
- NoHo Partners, the Finnish restaurant operator, could make acquisitions in Sweden
- Alice Pizza, an Italian pizza chain, will soon come up for sale
- Maydonoz Doner Grubu TIB, the Turkish restaurant group, has been put up for sale

Management changes

- N/A

Deal announcements

| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|---------------------------|---------|------------------------------------|---------|---------|----------|-----------|
| 09/2025 | Rossopomodoro (45% stake) | IT | Spoon Brands Srl | IT | n.d. | n.d. | n.d. |
| 09/2025 | Snug Bars Ltd | UK | Tequila Mockingbird | UK | n.d. | n.d. | n.d. |
| 09/2025 | Fitzgerald's Bar | IE | Willie Aherne (Private individual) | UK | n.d. | n.d. | n.d. |
| 09/2025 | Restaurang Brahehus AB | SE | Nordrest Holding AB | SE | n.d. | n.d. | n.d. |

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

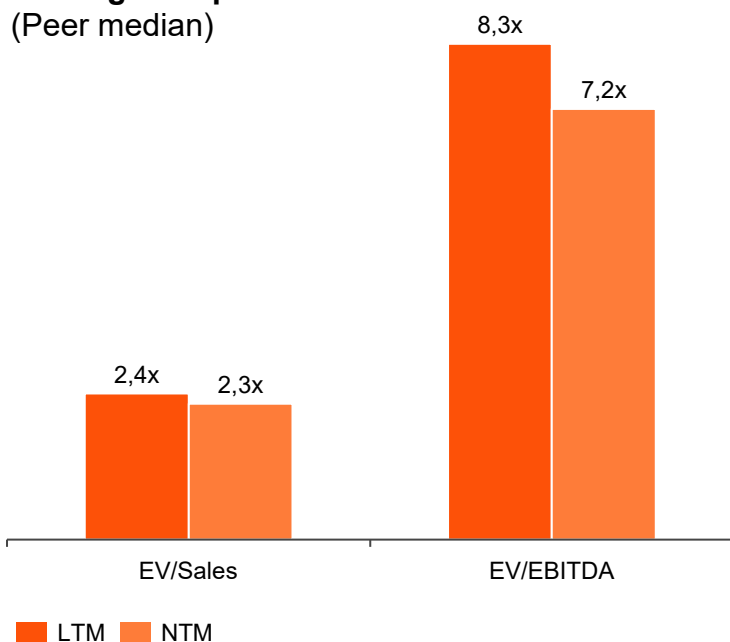
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|--|---------|----------------|---------|---------|----------|-----------|
| 02/2025 | Just Eat Takeaway.com NV | NL | Prosus NV | NL | 4,770 | n.d. | n.d. |
| 04/2025 | Deliveroo plc | UK | DoorDash Inc | US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

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



Sports & Recreation

Trading multiples (Peer median)



Recent M&A news

- Basic-Fit, the Netherlands-based fitness operator, wants to grow in Spain, both organically and through acquisitions
- La Tete dans les Nuages, a French amusement rooms operator, has appointed Scalene Partners to seek an investor
- Suntago, a water park and entertainment complex, is up for sale
- Hadrena, a French indoor entertainment group, has appointed advisors to search for an investor
- Turkish content company Beşiktaş Kültür Merkezi (BKM) is exploring strategic options

Management changes

- N/A

Deal announcements

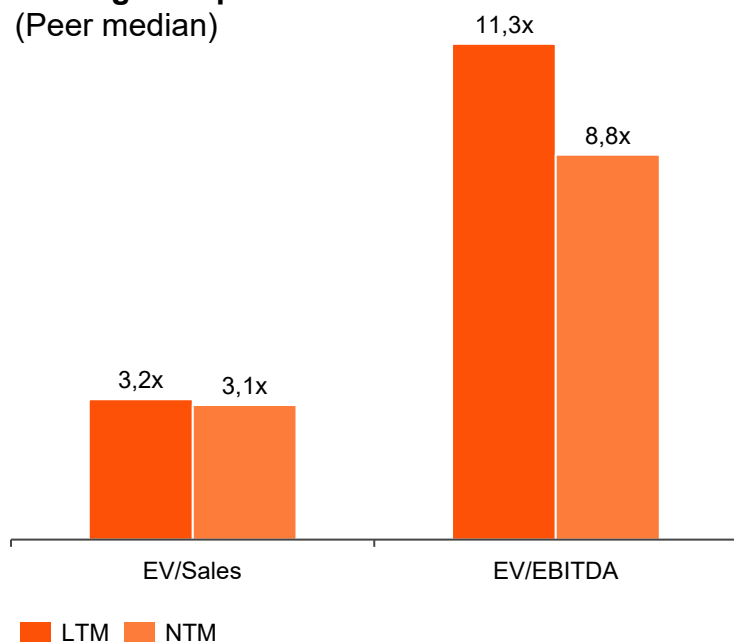
| Date | Target | Country | Acquirer | Country | EV (€m) | EV/Sales | EV/EBITDA |
|---------|-----------------------------------|---------|---|---------|---------|----------|-----------|
| 09/2025 | Weisse Arena AG | CH | Finanz Infra AG | CH | 54 | n.d. | n.d. |
| 09/2025 | Inacua Centr Depor Slu | ES | JPMorgan Chase & Co; Forus Sport & Leisure SL | US | 20 | n.d. | n.d. |
| 09/2025 | Imperial Corporate Events Ltd | UK | Rockpool Investments LLP | UK | n.d. | n.d. | n.d. |
| 09/2025 | Fitness Future Goettingen GmbH | DE | Ai Fitness Group | DE | n.d. | n.d. | n.d. |
| 09/2025 | Boatfolk Ltd | UK | Premier Marinas Ltd; Wellcome Trust Ltd | UK | n.d. | n.d. | n.d. |
| 09/2025 | Boulders ApS | DK | Verlinvest SA | BE | n.d. | n.d. | n.d. |
| 09/2025 | LimeLight Sports Club Ltd | UK | Super League Triathlon Ltd | UK | n.d. | n.d. | n.d. |
| 09/2025 | Autodarts GmbH | DE | Nodor International Ltd | UK | n.d. | n.d. | n.d. |
| 09/2025 | OffPitch Sports International Ltd | UK | Undisclosed acquirer | US | n.d. | n.d. | n.d. |
| 09/2025 | Nordic Sportsmaster AS | NO | WeSports Scandinavia AB | SE | n.d. | n.d. | n.d. |
| 09/2025 | Paula Alexandra Caleca Lda | PT | Mixto Sports SL | ES | n.d. | n.d. | n.d. |
| 09/2025 | Endorfin AB | SE | Nordic Wellness Group AB | SE | n.d. | n.d. | n.d. |
| 09/2025 | Aquavista Watersides Ltd | UK | Antin Infrastructure Partners SAS | FR | n.d. | n.d. | n.d. |
| 09/2025 | Corporate Gym & Wellbeing | ES | Existing management; Arts et Biens SA | FR | n.d. | 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

- Sun International, a South Africa-based leisure and gaming group, could look at acquisition opportunities in the technology space
- Allwyn Entertainment, a leading multinational lottery operator, is planning an expansion in the US market mainly via acquisitions
- Czech betting and gaming company Fortuna Entertainment Group plans foreign acquisitions

Management changes

- ZEAL Network names Dr Stefan Tweraser as its new 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 |
|---------|---|---------|---|---------|---------|----------|-----------|
| 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. |
| 11/2024 | OpenBet Ltd & IMG ARENA | UK | Existing management, OB Global Holdings LLC | US | 421 | n.d. | n.d. |
| 07/2023 | Premier Lotteries Ireland dac | IE | Francaise Des Jeux SA | FR | 350 | n.d. | n.d. |
| 07/2023 | Groupe Lucien Barriere SAS (40% stake) | FR | Societe de Participation Deauvillaise | FR | 813 | 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

September 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

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



September 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



June 2025



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



May 2025



PwC CF acted as financial advisor to the shareholders of Takomo Manufacturing Company Oy on its sale to Mandatum Asset Management and Rite Ventures



April 2025



PwC CF acted as financial advisor to the shareholders of Okamura Corporation on the acquisition of Boss Design Limited



February 2025



PwC CF acted as lead advisor to the shareholders of Belgium-based The Spice Factory on its sale to private equity firm Gimv



February 2025



Provided buy-side financial due diligence and sales and purchase agreement advisory services to Experimental Group for their acquisition of Sinner Paris



February 2025



PwC CF acted as exclusive financial advisor to the shareholders of IDEAL Holdings S.A. on the acquisition of BARBA STATHIS S.A.





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 Birslesik 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. • ABOUT YOU Holding AG • Alibaba Group Holding Limited • Amazon.com, Inc. • AO World plc • Brainbees Solutions Limited • Costco Wholesale Corporation • Coupang, Inc. • Deliverro SE • Delticom AG • Desenio Group AB (publ) • D-MARKET Elektronik • eBay Inc. • Maplebear Inc. • Moonpig Group PLC • PT Bukalapak.com • Rakuten, Inc. • SRP Groupe S.A. • StubHub Holdings Inc • ThredUp Inc. • Uber Technologies, Inc. • Urban Company Ltd • Zalando SE • Zomato Limited | <ul style="list-style-type: none"> • AiHuiShou International Co. Ltd. • Best Buy Co., Inc. • Ceconomy AG • Fnac Darty SA • GameStop Corp. • GOME Retail Holdings Limited • Hangzhou Heatwell Electric Heating Technology Co., Ltd. • JB Hi-Fi Limited • K's Holdings Corporation • Magazine Luiza S.A. • Public Joint Stock Company M.video • Unieuro S.p.A. • Yamada Holdings Co., Ltd. |
| | | <ul style="list-style-type: none"> • Specialty Retail • 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. • 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 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 PT Cisarua Mountain Dairy Tbk RCL Foods Limited Savola Group Company Shiyue Daotian Group Co., Ltd. The Hain Celestial Group The J. M. Smucker Company Tiger Brands Limited TreeHouse Foods, Inc. Unilever PLC |
| | | | Apparel & Footwear <ul style="list-style-type: none"> adidas AG ASICS Corporation Boozt AB (publ) CCC S.A. Columbia Sportswear Deckers Outdoor Derimod Konfeksiyon Ayakkabi Deri Sanayi ve Desa Deri Sanayi ve Geox S.p.A. Goodbaby International Hanesbrands Inc. 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. • 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. • 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 |
| <p>Health & Wellness</p> <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. • Elixir 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 • Just Eat Takeaway.com • Marston's PLC • McDonald's Corporation • Mitchells & Butlers plc • MIXUE Group • Nayuki Holdings Ltd. • Restaurant Brands International Inc. • Shanghai Ziyuan Foods Co., Ltd. • Sodexo S.A. • SSP Group plc • Starbucks Corporation • Sweetgreen Inc. • Swiggy Limited • Tab Gida Sanayi ve Ticaret A.S. • Travel Food Services Limited • Whitbread PLC • Xiaocaiyuan International Holding Ltd. • Yum! Brands, Inc. | <ul style="list-style-type: none"> • Aristocrat Leisure Limited • Caesars Entertainment • Cinemark Holdings, Inc. • Cirsa Enterprises, S.A. • Entain PLC • Evolution Gaming Group • Flutter Entertainment plc • Galaxy Entertainment • Hasbro, Inc. • Las Vegas Sands Corp. • Lottomatica Group S.p.A. • Mattel, Inc. • Sands China Ltd. • Spin Master Corp. • Wynn Resorts, Limited |
| Sports & Recreation <ul style="list-style-type: none"> • Academy Sports and Outdoors, Inc. • Basic-Fit N.V. • Compagnie des Alpes SA • Curves Holdings • Leejam Sports Company • Planet Fitness, Inc. • Portillo's Inc. • Round One Corporation • Sats ASA • Smartfit Escola de Ginástica e Dança • Tosho Co., Ltd. | | | | |

Appendix 4: Methodology disclaimer

- This report is an analysis of the transaction activity in the EMEA region for the Retail, Consumer and Leisure segments. The fundamental data used for this analysis have been collected from Mergermarket and include all announced deals where the target is headquartered in the EMEA region and included in the Retail, Consumer and Leisure segments. Data covering trading multiples, commodities' prices and FX have been collected from the S&P Capital IQ platform.
- This analysis includes all mergers, acquisitions and disposals, leveraged buyouts, spin-offs, privatisations and acquisitions of minorities which have been announced between 01 October 2024 and 30 September 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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