




OCTOBER 2025


Consumer & Retail | Quarterly M&A Update Q3 2025

CURRENT MARKET SENTIMENT


Consumer & Retail Sector Q3 2025 – Key Takeaways




Happenings of the Quarter:
Q3 2025 saw renewed inflationary pressures across Europe and the US, reversing earlier stabilization. Germany’s weak industry and soft labor data weighed on sentiment. Despite headwinds, essential categories like FMCG and personal care remained resilient, with softer discretionary spending.



Transaction Activity in Q3 2025:
Deal volume in Germany’s Consumer & Retail sector stayed relatively stable at 83, slightly below Q2. Activity focused on resilient segments such as health & wellness and food retail. Persistent macro uncertainty and higher financing costs continued to slow larger deals while distress deals saw an uptick.



Consumer & Retail – Valuation Levels:
The average EV/EBITDA multiple stood at 12.5x, broadly unchanged from Q2. Defensive segments like household products held steady, while cyclical areas such as leisure and personal care & beauty remained under pressure from weakening consumer demand.



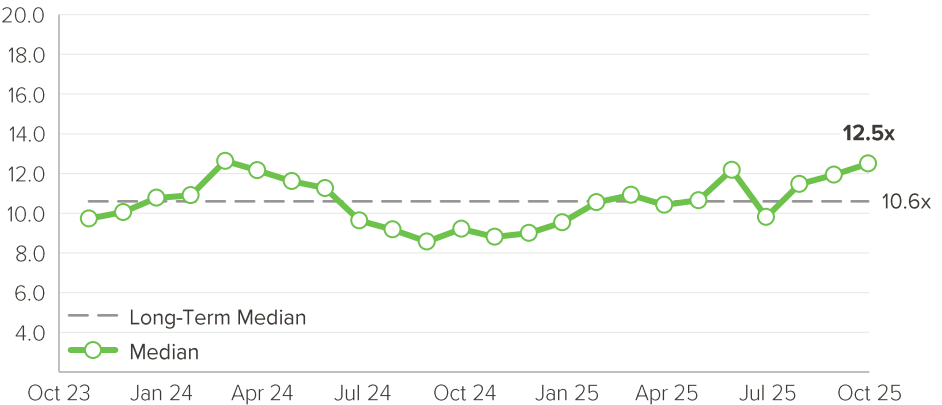
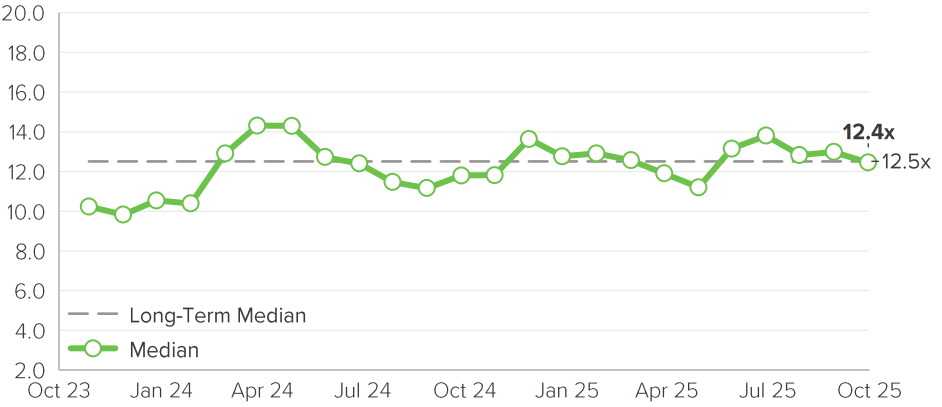
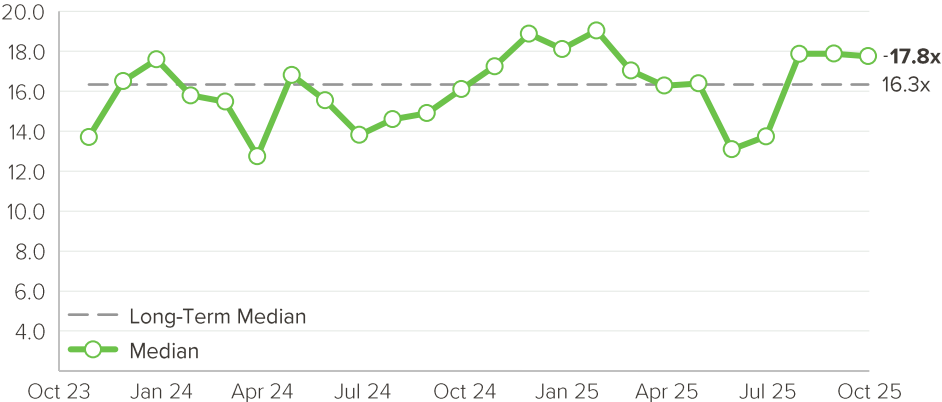
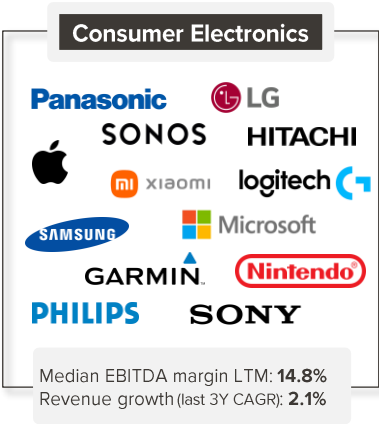
Trends & Expectations:
Markets enter Q4 2025 anticipating the crucial holiday season with Black Friday and year-end sales. Retailers will rely on discounts to boost demand amid cautious consumers. Persistent inflation, low wage growth, and limited policy support may keep the outlook fragile.

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CONSUMER & RETAIL SECTORS: TRADING MULTIPLES OVERVIEW (I/III)

Median LTM TEV/EBITDA last 3Y*



*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

CONSUMER & RETAIL SECTORS: TRADING MULTIPLES OVERVIEW (II/III)

Median LTM TEV/EBITDA last 3Y*

Fashion & Apparel

H&M

BOSS

UNDER ARMOUR

RALPH LAUREN

GILDAN

INDITEX

BIRKENSTOCK

Levi's

APRANGA

tapestry

SMCP

adidas

Median EBITDA margin LTM: 11.3%
Revenue growth (last 3Y CAGR): 2.1%

Date	Median	Long-Term Median
Oct 23	8.0x	8.9x
Jan 24	9.0x	8.9x
Apr 24	9.5x	8.9x
Jul 24	8.5x	8.9x
Oct 24	9.0x	8.9x
Jan 25	8.5x	8.9x
Apr 25	8.0x	8.9x
Jul 25	9.0x	8.9x
Oct 25	10.0x	8.9x

Personal Care Products

L'ORÉAL

COTY

KOSÉ

AMOREPACIFIC

Bath & Body Works

SHISEIDO

ESTÉE LAUDER

Beiersdorf

Kao

kenvue

interparfums

Median EBITDA margin LTM: 16.1%
Revenue growth (last 3Y CAGR): 2.3%

Date	Median	Long-Term Median
Oct 23	14.5x	14.6x
Jan 24	16.5x	14.6x
Apr 24	18.5x	14.6x
Jul 24	16.5x	14.6x
Oct 24	14.5x	14.6x
Jan 25	14.5x	14.6x
Apr 25	11.5x	14.6x
Jul 25	12.5x	14.6x
Oct 25	10.8x	14.6x

Household Products

Unilever

Henkel

P&G

essity

wayfair

Clorox

unicharm

Spectrum Brands

reckitt

Reynolds

COLGATE-PALMOLIVE

Median EBITDA margin LTM: 19.7%
Revenue growth (last 3Y CAGR): 1.5%

Date	Median	Long-Term Median
Oct 23	14.0x	14.0x
Jan 24	16.0x	14.0x
Apr 24	16.5x	14.0x
Jul 24	14.5x	14.0x
Oct 24	14.0x	14.0x
Jan 25	13.0x	14.0x
Apr 25	13.0x	14.0x
Jul 25	12.5x	14.0x
Oct 25	12.7x	14.0x

*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

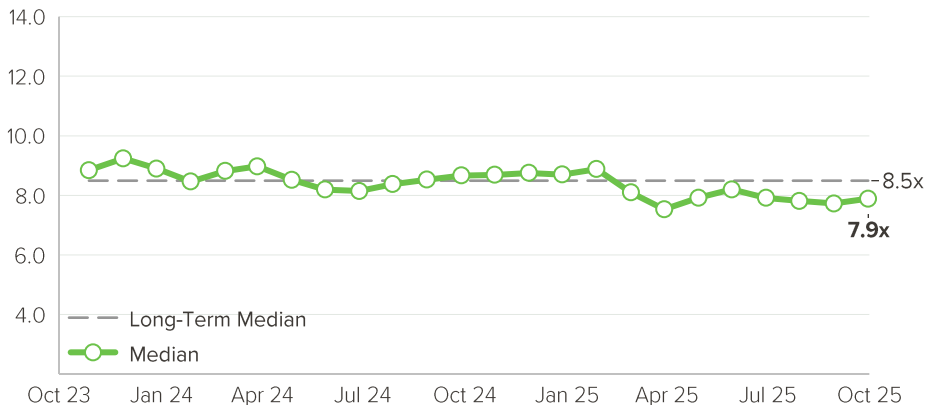
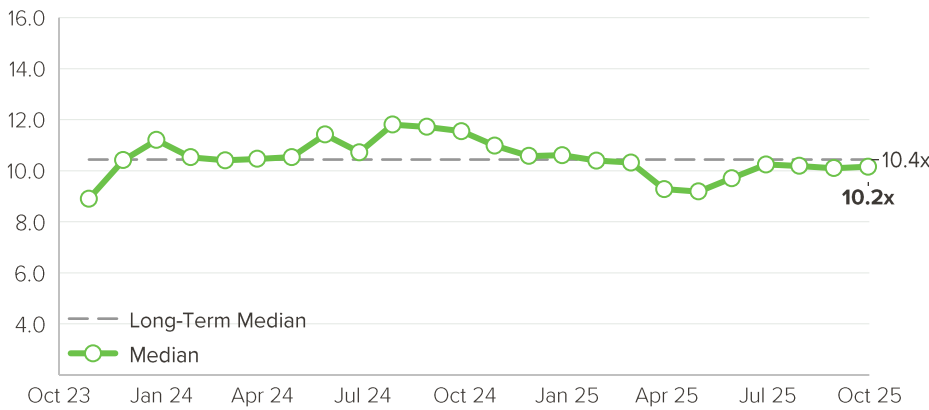
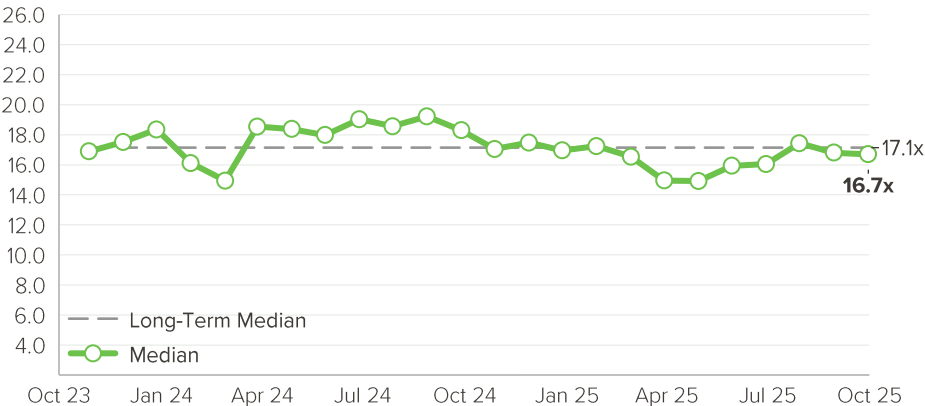
Source: Capital IQ as of 01-OCT-2025

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Oaklins

CONSUMER & RETAIL SECTORS: TRADING MULTIPLES OVERVIEW (III/III)

Median LTM TEV/EBITDA last 3Y*



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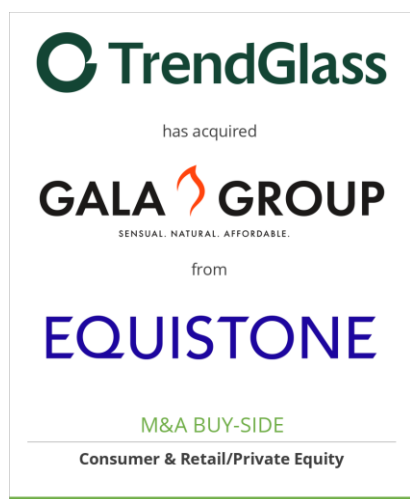
EDITOR'S TOP CONSUMER DEAL PICKS

	Date	Peer Group	Target	Deal description	Acquirer/investor
Oaklins Deal	JUL 2025	Beauty	 Roxy nails PARIS	Cap Investissement SA , the Luxembourg-based investment firm, and Premius Capital , a private equity company, have taken a minority stake in Iconic Beauty Brands SAS , a French online retailer of reusable artificial nails.	
	JUL 2025	Home & Living	RIVIÈRA MAISON	Dutch Interior , a Netherlands-based furniture and interior wholesaler, has completed the acquisition of Riviera Maison BV , a local retailer specializing in home décor products.	
	JUL 2025	Home & Living	 bugaboo JOOLZ	Gimv , the Belgium-based private equity investor, has reinvested in the combination of Bugaboo International BV and Joolz , two Dutch makers of ergonomic pushchairs and related accessories, following their merger aimed at accelerating international growth.	
	JUL 2025*	Retail	CECONOMY	JD.com Inc. , the China-based e-commerce company, has resumed its planned acquisition of Ceconomy AG , the Germany-based holding group for consumer electronics retailers, in a €2.36bn (\$2.78bn) transaction priced at €4.60 per share .	
	JUL 2025	Consumer Health	SKIN SPIRIT	L'Oréal SA , the France-based luxury consumer goods group, has acquired a 36.13% interest in SkinSpirit LLC , a US provider of medical aesthetic skincare and body treatments. The purchase price was €266.7m (USD 313.2m).	
	JUL 2025	Consumer Electronics	MYLAPS	Garmin Ltd , the US-based technology company focused on navigation and fitness, has acquired Mylaps BV , a Netherlands-based developer of identification and timing solutions for sporting events, from Nordian Capital Partners .	
Oaklins Deal	AUG 2025	Home & Living	 BIALETTI	Octagon BidCo S.p.A. , backed by NUO Capital , has completed its public tender offer for Bialetti Industrie S.p.A. , the Italian manufacturer of coffee makers and kitchenware. The deal paves the way for Bialetti's delisting.	
	SEP 2025	Fashion & Apparel	 BOGNER	Katjes International GmbH & Co KG , the Germany-based confectionery group, is acquiring a 60% stake in Willy Bogner GmbH , a domestic producer and retailer of sportswear and fashion accessories, from the Bogner family .	
	SEP 2025*	Fashion & Apparel	 PETIT BATEAU	Regent LP , the US-based private equity investor, has signed an agreement to acquire Petit Bateau SAS , the French children's clothing brand, from Société Financière des Laboratoires de Cosmétique Yves Rocher .	
	SEP 2025	Home & Living	 CAPITANI DESIGN DAILY INSPIRED	Illycaffè SpA , the Italy-based espresso coffee producer and distributor, has acquired an 80% stake in Capitani Srl , a local manufacturer of coffee machines.	

*Deal announced

OAKLINS' CONSUMER DEAL OF THE QUARTER

Trend Glass has acquired GALA Group from Equistone Partners Europe



GALA Group, a German supplier of scented candles and home fragrances, has been acquired by Polish glassware producer Trend Glass. As a long-standing industrial partner, Trend Glass aims to strengthen vertical integration and expand its presence in adjacent consumer categories. The deal concludes Equistone's ownership.

Based in Ansbach, Germany, GALA Group designs and produces candles, room fragrances and home décor for mass-market and premium private-label customers. The company operates across B2B channels with manufacturing facilities in Germany, Hungary, Poland and India, employing approximately 3,200 people and generating over €200 million in annual revenue.









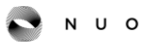





































Trend Glass, part of the family-owned Trend Group, is a leading Polish manufacturer of glassware, including jars, vases and kitchen products, producing more than 300 million items annually. As a trusted supplier to GALA for over a decade, Trend Glass pursued the acquisition to consolidate its value chain, deepen customer integration, and leverage GALA's established global retail relationships. The transaction

was shaped by a clear strategic fit, long-term alignment, and shared sustainability goals.

Equistone Partners Europe is an independent private equity firm focused on supporting mid-sized businesses across Western Europe. During its ownership of GALA Group, the firm backed the company's international expansion and operational development, positioning it for long-term growth under a new strategic owner.

Oaklins' teams in Poland and Germany advised Trend Glass throughout the process.

OAKLINS' RECENT C&R TRANSACTIONS

<div><div></div><div><div><p>has acquired</p><div><p>from</p><div></div><div><p>M&A BUY-SIDE</p><p>Consumer & Retail/Private Equity</p></div></div></div></div></div>	<div><div></div><div><div><p>has been acquired by</p><div></div><div><p>M&A SELL-SIDE</p><p>Consumer & Retail/Private Equity/Real Estate</p></div></div></div></div>	<div><div></div><div><div><p>has completed a mandatory public tender offer for</p><div></div><div><p>M&A BUY-SIDE</p><p>Consumer & Retail</p></div></div></div></div>	<div><div></div><div><div><p>has been acquired by</p><div></div><div><p>M&A SELL-SIDE</p><p>Consumer & Retail/TMT</p></div></div></div></div>
<div><div></div><div><div><p>has acquired</p><div></div><div><p>M&A BUY-SIDE</p><p>Consumer & Retail/Private Equity</p></div></div></div></div>	<div><div></div><div><div><p>Specialist Holidays Group</p><p>has been acquired by</p><div></div><div><p>M&A SELL-SIDE</p><p>Consumer & Retail</p></div></div></div></div>	<div><div></div><div><div><p>NARUMIYA INTERNATIONAL Co., Ltd.</p><p>has executed a share exchange agreement with</p><div></div><div><p>M&A SELL-SIDE</p><p>Consumer & Retail</p></div></div></div></div>	<div><div></div><div><div><p>Paralela 45</p><p>has been acquired by</p><div></div><div><p>US\$12m</p><p>M&A SELL-SIDE</p><p>Consumer & Retail</p></div></div></div></div>
<div><div></div><div><div><p>has sold a minority stake to</p><div></div><div><p>M&A SELL-SIDE</p><p>Consumer & Retail/Private Equity</p></div></div></div></div>	<div><div></div><div><div><p>has acquired</p><div></div><div><p>M&A BUY-SIDE</p><p>Consumer & Retail</p></div></div></div></div>	<div><div></div><div><div><p>has been acquired by</p><div></div><div><p>M&A SELL-SIDE</p><p>Consumer & Retail</p></div></div></div></div>	<div><div></div><div><div><p>has received a strategic investment from</p><div></div><div><p>M&A SELL-SIDE</p><p>Consumer & Retail</p></div></div></div></div>
<div><div></div><div><div><p>has invested in</p><div></div><div><p>M&A BUY-SIDE</p><p>Consumer & Retail/Private Equity</p></div></div></div></div>	<div><div></div><div><div><p>has acquired</p><div></div><div><p>M&A BUY-SIDE</p><p>Food & Beverage</p></div></div></div></div>	<div><div></div><div><div><p>Terra Holding S.r.l.</p><p>has launched a voluntary public tender offer for</p><div></div><div><p>M&A BUY-SIDE</p><p>Consumer & Retail</p></div></div></div></div>	<div><div></div><div><div><p>has acquired</p><div></div><div><p>M&A BUY-SIDE</p><p>Consumer & Retail</p></div></div></div></div>



OAKLINS GERMANY – CONSUMER & RETAIL TEAM

Our Industry Expertise

Oaklins is a global advisory firm specialized in M&A, corporate finance, valuation, due diligence and fundraising. With more than 850 dedicated professionals in over 40 countries, we leverage our local presence in order to provide the best possible service on the ground.

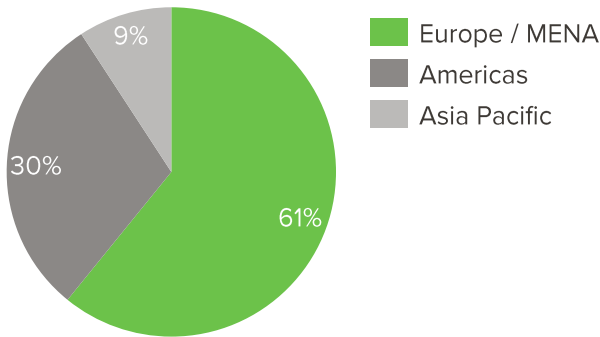
In the last five years, Oaklins completed 317 projects and transactions within the global Consumer & Retail sector. Our German C&R sector team brings decades of industry experience and has closed many transactions in the C&R industry with most of them requiring a cross-border approach.

Our C&R sector team assists, supports, and advises clients from all sub-sectors of the consumer products manufacturing and trading industries, both in Germany and internationally, on all M&A and corporate finance matters. The majority of our successful mandates involve sell-side projects for C&R businesses, primarily serving entrepreneurs and other business owners.

C&R M&A projects advised by Oaklins (2020-2025)

317 24%

Projects closed Cross-border transactions



Your Consumer & Retail team at Oaklins Germany



Dr. Lutz Becker

Associate Partner
l.becker@de.oaklins.com
Tel: +49 40 349 14 162



Karsten Maschler

Managing Director
k.maschler@de.oaklins.com
Tel: +49 40 349 14 235



Christian Ernst

Associate Director
c.ernst@de.oaklins.com
Tel: +49 40 349 14 176



Thorben Hinderks

Senior Associate
t.hinderks@de.oaklins.com
Tel: +49 40 349 14 153



Kevin J. Kambach

Senior Associate
k.kambach@de.oaklins.com
Tel: +49 40 349 14 154



Moritz N. Jaeger

Associate
m.jaeger@de.oaklins.com
Tel: +49 40 349 14 169



Maren S. Tietz

Associate
m.tietz@de.oaklins.com
Tel: +49 69 50 50 291 51

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OUR OFFICES IN GERMANY



Office Hamburg
ABC-Str. 35
20354 Hamburg
+49 40 349 14 189



Office Frankfurt
Guiollettstr. 48
60325 Frankfurt
+49 69 5050 291 52

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