



Oaklins



MAY 2026



Consumer & Retail | M&A Update

EDITORIAL COMMENT

What's new in this issue?

Dear reader,

with this edition, we have refined the structure of our Consumer & Retail Quarterly M&A Update to make the report more relevant for sector-specific valuation analysis.

Our peer groups have been redesigned to better reflect the characteristics of distinct consumer baskets. Going forward, we will cover 12 sub-sectors, with expanded coverage of sports, leisure & hobby, the integration of our strong pet vertical, the reintroduction of food, and a more differentiated view on e-commerce.

Within e-commerce, we separate retail from services to distinguish tech-enabled retail models from proprietary service platforms. This granularity matters in today's market environment.

Globally, consumer-facing companies continue to operate against a mixed backdrop: inflation has moderated from peak levels, but renewed cost pressure, geopolitical uncertainty and cautious consumer sentiment are still weighing on discretionary spending.

In Germany, conditions remain selective, as retail momentum remains limited and households continue to prioritize savings over larger purchases.

At the same time, non-food and online channels remain comparatively resilient, indicating that demand has become more value-conscious and channel-specific rather than disappearing.

For M&A, this means that broad sector narratives are no longer sufficient.

Buyers are differentiating sharply between resilient, cash-generative businesses with pricing power and assets exposed to weak discretionary demand or margin pressure.

We therefore expect deal activity to remain selective, but constructive, especially in defensive categories, scalable digital models, pet, food, value concepts and consumer services with clear earnings visibility.

We wish you a pleasant read and welcome your feedback.



Dr. Lutz Becker

Associate Partner – Oaklins Germany

CURRENT MARKET SENTIMENT

Latest Consumer & Retail Sector insights in a nutshell



Happenings of the Quarter:

Q1 2026 remained shaped by fragile consumer sentiment. In Germany, a brief recovery at the beginning of the year stalled quickly: willingness to buy stayed low, savings propensity reached its highest level since 2008 and renewed inflation concerns weighed on income expectations.



Transaction Activity in Europe:

Consumer & Retail deal activity in Europe saw a softer start into 2026, with Q1 totaling 324 transactions, down from 365 in the busy Q4 of last year. Despite the lower activity level, the market remains open for resilient assets with clear earnings visibility.



Consumer & Retail – Valuation Levels:

The median valuation level across all twelve subverticals stood at 10.8x EV/EBITDA, below the previous quarter. Defensive categories and assets with pricing power continued to hold up better, while discretionary segments remained more exposed to weak demand and margin pressure.



What's next in Consumer & Retail?

Looking ahead, a broad-based consumer recovery appears unlikely in the near term. Persistent geopolitical uncertainty, price sensitivity and cautious household spending are expected to keep discretionary categories under pressure, while demand should remain more resilient in value-oriented, defensive and recurring-purchase segments.

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E-COMMERCE SPECIAL

Germany: e-commerce resilience amid deteriorating consumer sentiment with weak spending

Latest data show a clear divergence: German retail sentiment weakened in April, while internet and mail-order retail outperformed total retail sales in March.

-33.3

consumer climate

NIM forecast for May 2026, down 5.2 points month-on-month

-2.0%

total retail MoM

Real German retail sales in March 2026 vs. February 2026

+4.2%

online retail Q1

Internet and mail-order, real Jan-Mar 2026 vs. prior year

+5.9%

online retail YoY

Internet and mail-order, real March 2026 vs. March 2025

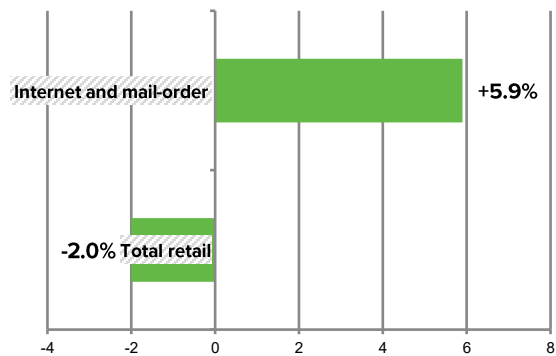
Current market read-through

Consumer pressure intensified. Current consumer climate fell to -33.3 as income expectations and willingness to buy weakened. This reinforces the view that discretionary demand remains fragile.

Online is outperforming, not decoupling. Internet and mail-order retail grew +5.9% year-on-year in March, but the channel remains exposed to price sensitivity, returns and promotion-heavy trading.

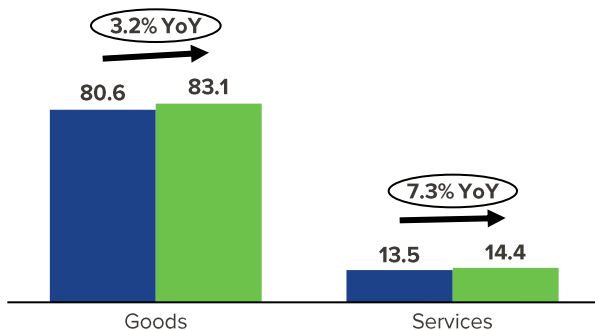
Oaklins view: name of the game is growth in categories with repeat demand, pricing transparency and robust fulfilment economics.

Germany: online vs. total retail momentum

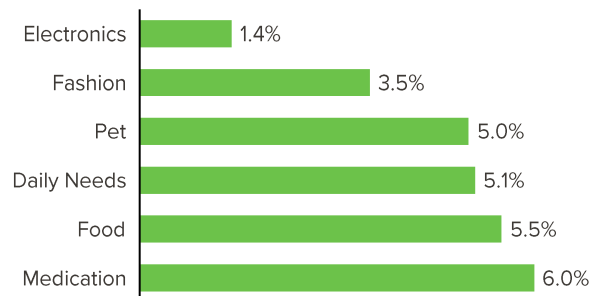


Real retail sales growth, March 2026 vs. March 2025. Internet and mail-order vs. total retail; price-adjusted figures.

German e-commerce fundamentals show continuous growth



German e-commerce 2025 vs. 2024 growth: goods +3.2%; digital services +7.3%. Total market size in EURbn



Category growth in German goods e-commerce, 2025 vs. 2024. Defensive and recurring baskets outperformed.

Sources: NIM Consumer Climate powered by GfK, 27 Apr 2026; Destatis retail sales, 30 Apr 2026; bevH/EHI, 22 Jan 2026; Oaklins analysis.

E-COMMERCE SPECIAL

European shopping behavior in the global context

The revised KPI logic separates directly comparable adoption metrics from methodologically different online-retail penetration indicators.

EUR819bn

Europe B2C turnover

2024 European B2C e-commerce turnover, +7.0% nominal

+4.2%

Europe real growth

Real European B2C e-commerce growth in 2024

77%

EU online shoppers

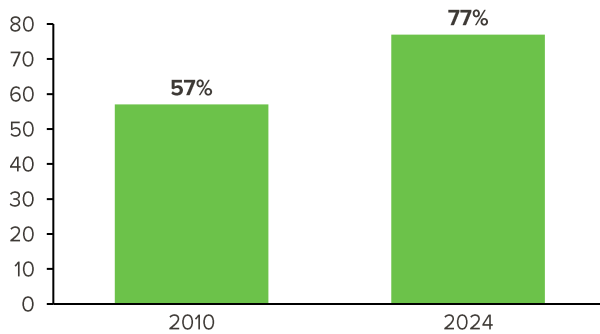
EU internet users who bought online in 2024

345m

EU e-shoppers

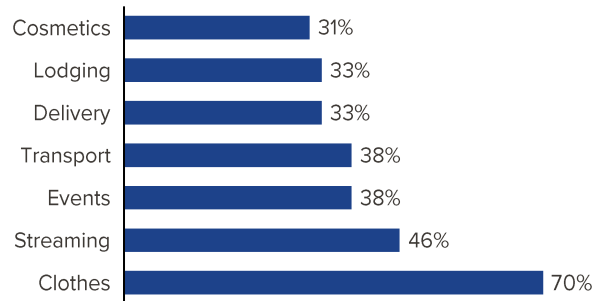
People in the EU making online purchases

EU online adoption development




Share of EU internet users buying goods or services online; same definition across both datapoints.


What Europeans buy online




Share of EU online shoppers purchasing selected goods or services in the previous 3 months, 2024.

Online retail penetration: useful, but not fully like-for-like

Germany  **13.4%** 2024 online share of total German retail sales; marketplaces reached 57% of total online retail.

US  **16.4%** 2025 e-commerce share of total US retail sales, seasonally adjusted

China  **26.1%** 2025 online retail sales of physical goods as share of total retail sales of consumer goods

Oaklins comment: Europe remains a large and structurally relevant e-commerce market, but adoption alone no longer explains value creation. For M&A, the key question is shifting from online penetration to business model quality: marketplace exposure, category resilience, customer retention and scalable service economics increasingly determine buyer appetite







Sources: EuroCommerce / Ecommerce Europe European E-commerce Report 2025; Eurostat Digitalisation 2025; Council of the EU / Eurostat; HDE Online Monitor 2025; U.S. Census Bureau, 10 Mar 2026; China NBS, 20 Jan 2026.

E-COMMERCE SPECIAL

M&A view: business model quality matters more than just online exposure

E-commerce is maintaining its growth momentum, but buyers are underwriting defensibility, earnings quality and capital intensity rather than channel exposure alone.

Six current trends shaping e-commerce assets

-  **Marketplaces** Germany: marketplaces grew +4.9% in 2025 and now account for 56% of e-commerce, increasing platform dependency for brands and retailers.
-  **Asia platforms** Shein, Temu and AliExpress contributed c. 30% of 2025 German goods e-commerce growth, reinforcing price pressure and regulatory scrutiny.
-  **Re-commerce** Commercial pre-loved goods sales grew c. 22% to EUR 2bn in Germany, driven by value-seeking consumers and circular consumption.
-  **Services** German digital services grew +7.3% to EUR 14.4bn, supporting the analytical split between E-Commerce Retail and E-Commerce Services.
-  **Defensive baskets** Medication, food, pet and daily needs outperformed the market, showing that repeat-purchase categories remain more resilient.
-  **AI shopping** Only 6.3% of German online customers would fully shop via (agentic) AI today; trust, transparency and gatekeeper issues remain constraints.

Implications for buyers and valuation/due diligence framework

E-Commerce Retail

Primary diligence focus

- Gross margin stability
- Inventory and working capital risk
- Returns, logistics and fulfilment cost
- Brand loyalty and repeat purchase
- CAC payback and channel dependency

E-Commerce Services

Primary diligence focus

- Revenue quality and recurrence
- Platform economics and take rate
- Merchant / customer retention
- Data advantage and embedded workflows
- Scalability without balance sheet intensity

Oaklins view: attractive assets combine repeat demand, differentiated customer access, operational control and scalable service components. Undifferentiated online retailers dependent on discounting and paid traffic should remain harder to underwrite.

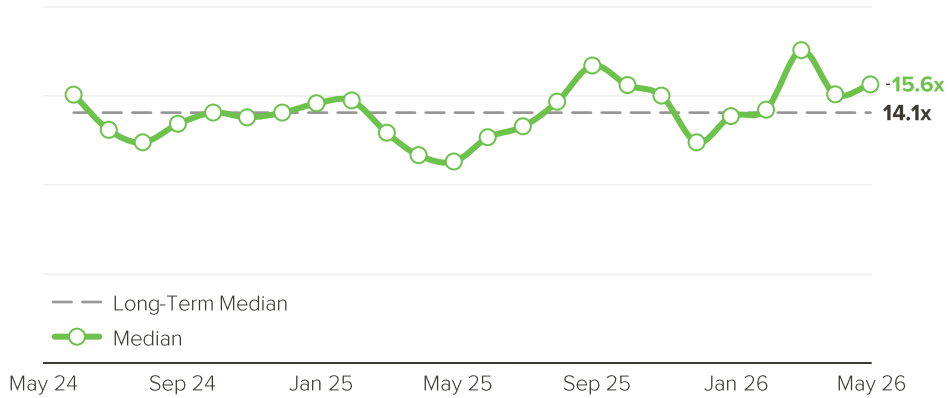
Sources: bevh/EHI, 22 Jan 2026; HDE Online Monitor 2025; EuroCommerce / Ecommerce Europe European E-commerce Report 2025; Eurostat Digitalisation 2025; Oaklins analysis.

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

Median LTM TEV/EBITDA last two years*

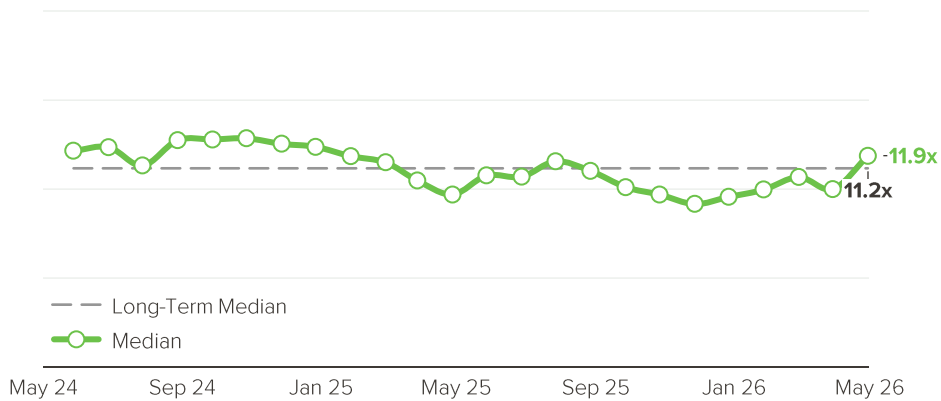
Consumer Electronics

Median EBITDA margin LTM: **11.7%**
Revenue growth (last 3Y CAGR): **1.9%**



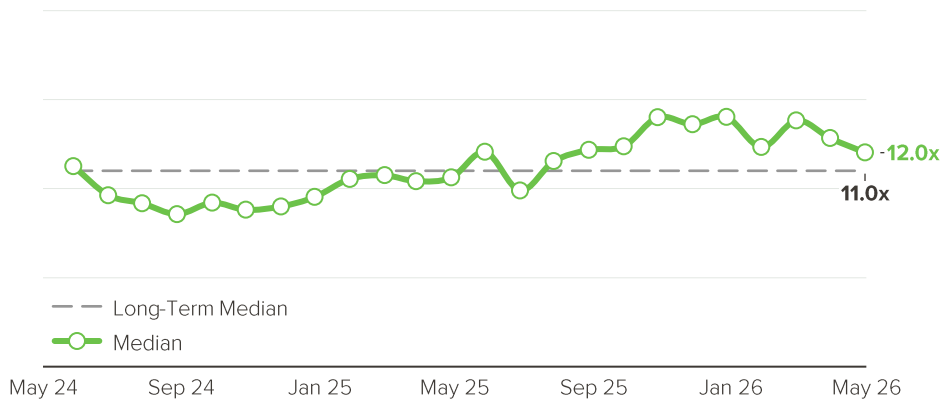
Sports, Leisure & Hobby

Median EBITDA margin LTM: **10.5%**
Revenue growth (last 3Y CAGR): **2.1%**



Luxury Goods

Median EBITDA margin LTM: **17.3%**
Revenue growth (last 3Y CAGR): **-1.2%**



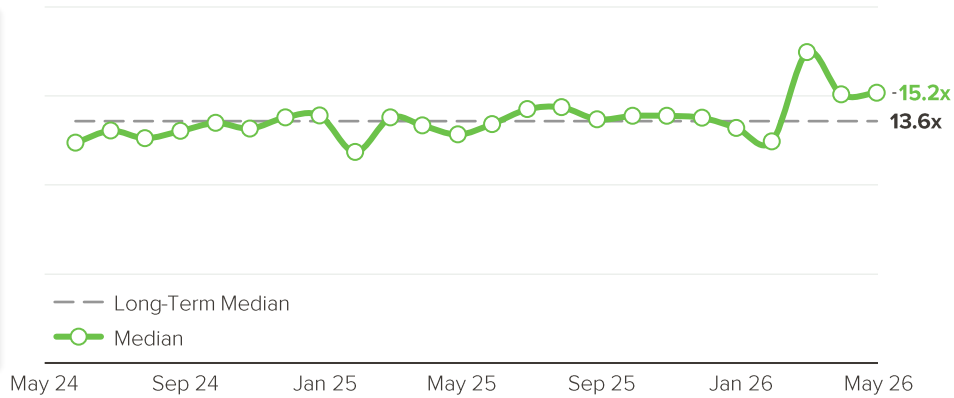
*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

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

Median LTM TEV/EBITDA last two years*

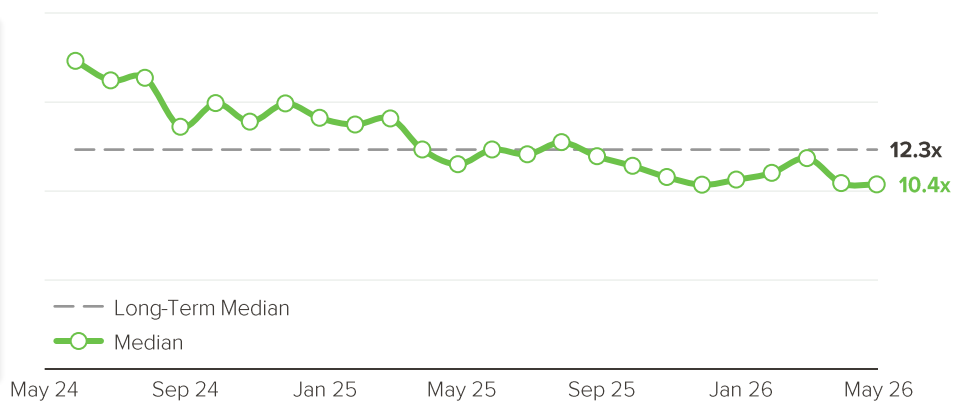
Fashion & Apparel

Median EBITDA margin LTM: **9.3%**
Revenue growth (last 3Y CAGR): **-2.4%**



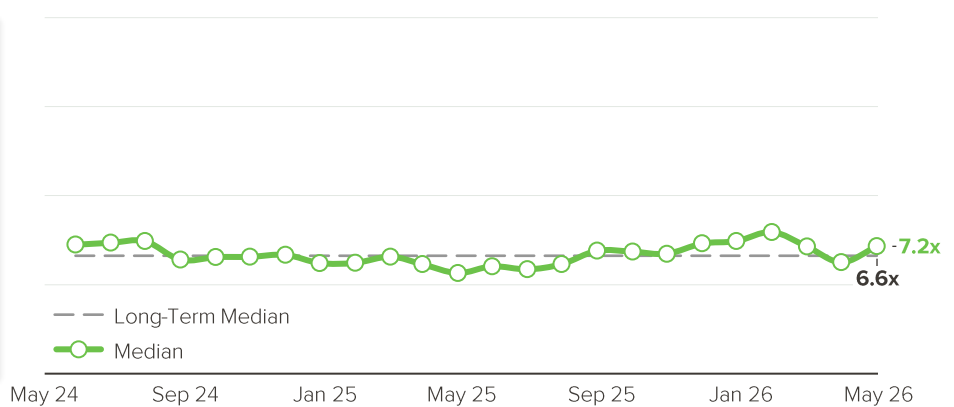
Personal Care & Beauty

Median EBITDA margin LTM: **15.0%**
Revenue growth (last 3Y CAGR): **1.4%**



Household Products

Median EBITDA margin LTM: **8.9%**
Revenue growth (last 3Y CAGR): **2.0%**



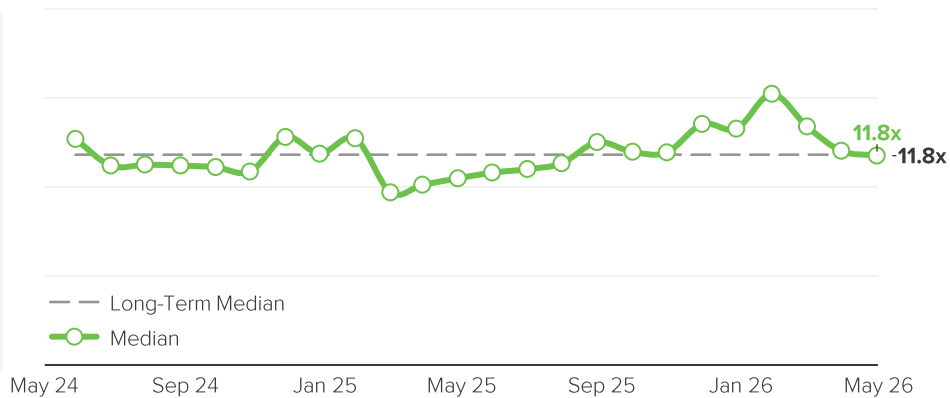
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CONSUMER & RETAIL SECTORS: TRADING MULTIPLES OVERVIEW (III/IV)

Median LTM TEV/EBITDA last two years*

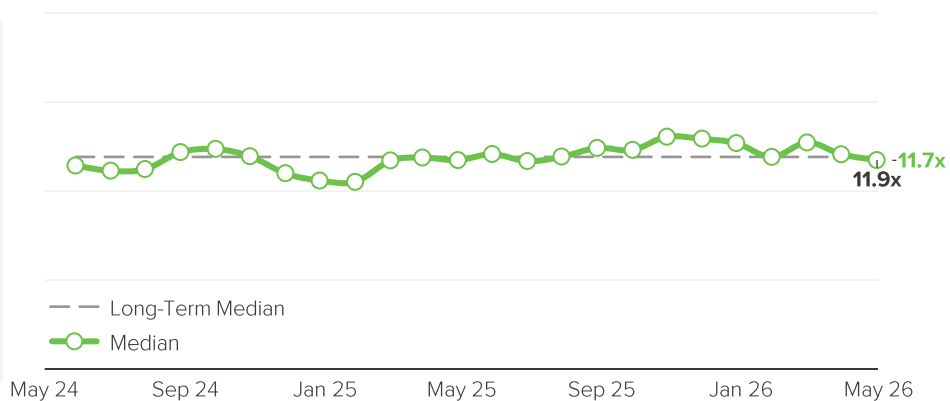
Pet

Median EBITDA margin LTM: **9.7%**
Revenue growth (last 3Y CAGR): **4.2%**



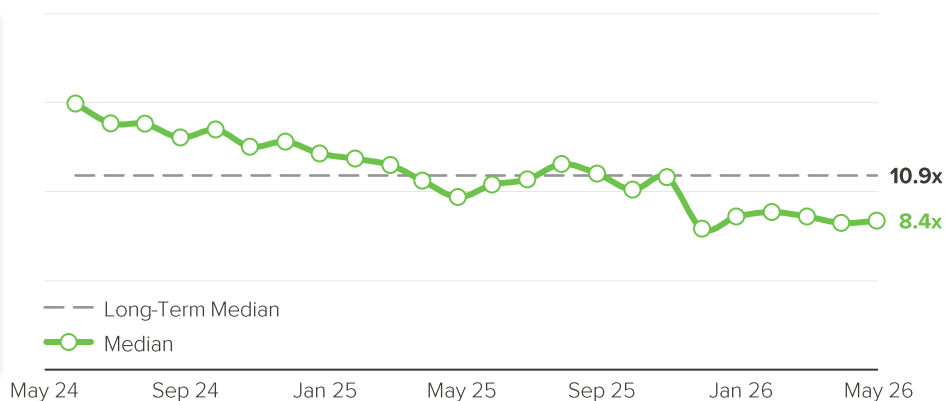
Food & Beverage

Median EBITDA margin LTM: **18.9%**
Revenue growth (last 3Y CAGR): **0.5%**



E-Commerce Services

Median EBITDA margin LTM: **17.4%**
Revenue growth (last 3Y CAGR): **11.8%**



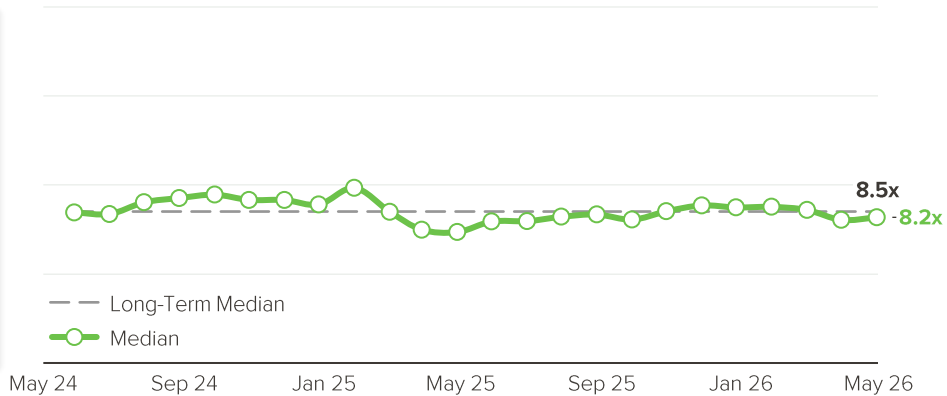
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CONSUMER & RETAIL SECTORS: TRADING MULTIPLES OVERVIEW (IV/IV)

Median LTM TEV/EBITDA last two years*

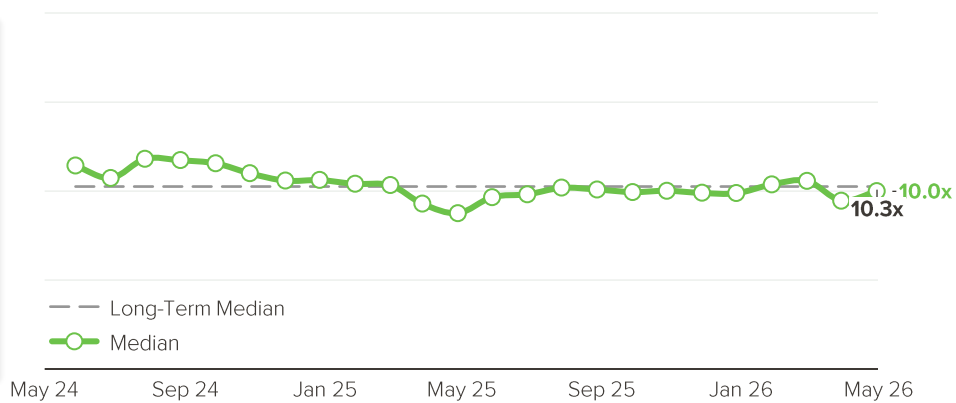
E-Commerce-Retail

Median EBITDA margin LTM: **9.0%**
Revenue growth (last 3Y CAGR): **2.3%**



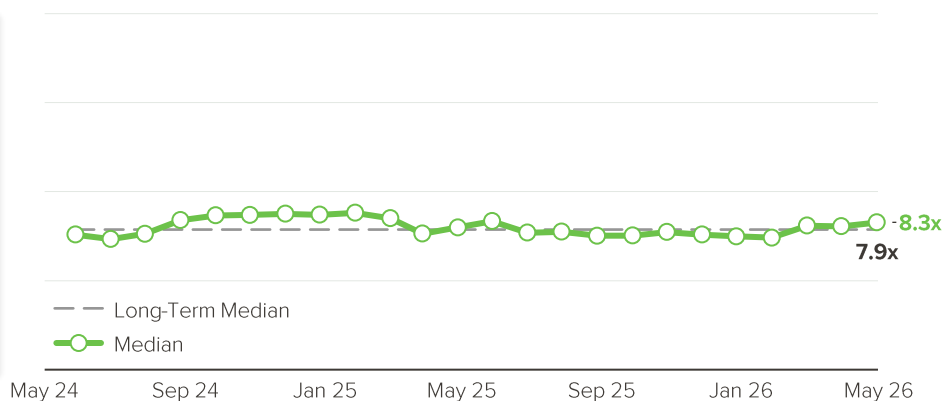
B2B-Wholesale / Retail

Median EBITDA margin LTM: **9.3%**
Revenue growth (last 3Y CAGR): **1.6%**








Brick-and-Mortar Retail

Median EBITDA margin LTM: **5.9%**
Revenue growth (last 3Y CAGR): **2.1%**



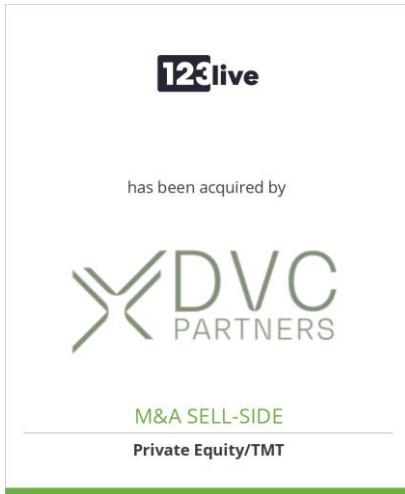
*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

EDITOR'S TOP CONSUMER DEAL PICKS

Date	Peer Group	Target	Deal description	Acquirer/investor
MAR 2026	Sports, Leisure & Hobbies	 Golfbreaks	Sports Tours International Ltd , the United Kingdom based travel agency providing sports holidays and sports travels, has acquired Golfbreaks.com , the UK based specialist golf travel company.	 SPORTS TOURS INTERNATIONAL
MAR 2026	Personal Care & Beauty	 OLAPLEX	Henkel AG & Co KGaA , the Germany based manufacturer of industrial, commercial and consumer chemical products including laundry, home care and hair care products, has agreed to acquire Olaplex Holdings Inc , the United States based provider of hair care products, from Advent International LP .	 Henkel
MAR 2026	Sports, Leisure & Hobbies	 ATM GAMING	Asmodee Group AB , the Sweden based publisher and distributor of board games, card games and role-playing games, has agreed to acquire ATM Gaming SAS , the France based board game publisher.	 asmodee
MAR 2026	Sports, Leisure & Hobbies	 myfitness <small>world class gym & studios</small>	AWC AS , the Norwegian investment company wholly owned by the family business Awilhelmsen , has acquired a 22.2% stake in MyFitness AS , the largest fitness club operator in the Baltics.	 AWC
MAR 2026	Food & Beverage	 Kaviari <small>PARIS</small>	idiCo , the France based private equity and private debt firm, alongside Bpifrance , IRD Invest and UI Investissement , has acquired a minority stake in Kaviari , the France based specialist in caviar and premium seafood.	 idiCo
FEB 2026	E-Commerce Retail	 BALDUR-Garten <small>Kamillen & Neuheiten für Sie entdeckt!</small>	Paragon Partners GmbH , the Germany based private equity firm, alongside existing management , has acquired BALDUR-Garten GmbH , the Germany based mail-order and e-commerce company specializing in plants and garden products.	 PARAGON PARTNERS
FEB 2026	Pet	 ollie	Agrolimen SA , the Spain based producer of food, protection and baby care products, has acquired Ollie Pets Inc , the United States based provider of fresh premium dog meals through a subscription service, from a group of investors led by Primary Venture Partners .	 Agrolimen ⁷¹
JAN 2026	Sports, Leisure & Hobbies	 REBIKE <small>— VERLEIH</small>	Decathlon SE , the France based retail group in sporting goods and clothing, through its subsidiary Decathlon Pulse SAS , has acquired a majority stake in Rebike Mobility GmbH , the Germany based software and e-commerce company providing a used e-bikes platform.	 DECATHLON
JAN 2026	Sports, Leisure & Hobbies	 PLAYLIST TECHNOLOGIES	Playlist , the United States based parent company of Mindbody , Booker and ClassPass providing AI-driven software and consumer booking platforms for wellness experiences, has agreed to merge with EGYM , the Germany based provider of smart fitness technology, AI-enabled workout programming and corporate wellness solutions, alongside a consortium of investors led by Affinity Partners .	 EGYM
JAN 2026	E-Commerce Retail	 FNAC DARTY	EP Group , the investment group, has announced a voluntary public tender offer to acquire Fnac Darty SA , the France based omnichannel retailer of consumer electronics and domestic appliances, at a price of €36 per share in cash. ¹⁾	 EP GROUP

OAKLINS' CONSUMER DEAL OF THE QUARTER

123.tv has been acquired by DVC Partners



Oaklins DeSilva+Phillips, based in New York, together with Oaklins' team in Germany, jointly advised the shareholders of 123.tv on this cross-border sell-side transaction to DVC Partners.

123.tv GmbH, founded in 2004 and headquartered in Germany, is a prominent multi-channel platform specializing in home and live shopping.

The company delivers an interactive shopping experience via television, online channels and mobile applications.

123.tv has established a distinctive market position through its innovative auction-style format and interactive pricing model, engaging customers through real-time participation and live chat features. The transaction marks an important milestone in 123.tv's development and supports the company's next phase of growth with a strong financial partner.

DVC Partners is a pan-European special situations investment firm providing sophisticated equity solutions and a hands-on approach to supporting high-potential companies. The firm focuses on unlocking value through operational improvements and strategic development, making it a strong partner for 123.tv's continued expansion. The transaction highlights the attractiveness of the consumer media and live shopping segment, particularly platforms combining entertainment and e-commerce.

Strategically, the deal is underpinned by the continued digitalization of retail and the growing demand for interactive and engaging shopping experiences. The scalability of 123.tv's multi-channel platform and its differentiated positioning create strong growth potential. The transaction followed a well-managed, targeted process in a constructive market environment. Oaklins acted as exclusive sell-side advisor to the shareholders of 123.tv. This deal showcases Oaklins' deep sector expertise in consumer media and live shopping entertainment, as well as its global reach and collaborative approach.

OAKLINS' RECENT C&R TRANSACTIONS

 <p>DIEDERICHS Karosserieteile GmbH</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE Automotive/Consumer & Retail</p>	 <p>Golfbreaks</p> <p>has been acquired by</p>  <p>US\$65m M&A SELL-SIDE Consumer & Retail</p>	 <p>para com has sold</p> <p>to</p>  <p>M&A SELL-SIDE Construction & Engineering Services/ Consumer & Retail/Private Equity</p>	 <p>myfitness world class gym & studios</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail</p>
 <p>Kaviari PARIS</p> <p>has received a minority investment from</p>  <p>M&A SELL-SIDE Consumer & Retail</p>	 <p>salmo</p> <p>has acquired</p>  <p>M&A BUY-SIDE Consumer & Retail</p>	 <p>NUZOA</p> <p>has acquired</p>  <p>M&A BUY-SIDE Consumer & Retail/Private Equity</p>	 <p>VIABUS Baldern.at Effweg.at Diogenes Groupreisen</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail/Private Equity</p>
 <p>ouicare</p> <p>has completed a minority LBO alongside</p>  <p>M&A SELL-SIDE Consumer & Retail/Private Equity</p>	 <p>Grupo Sole</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail/Other Industries</p>	 <p>DFI DIGITAL FINANCIAL INVESTMENT</p> <p>has acquired 100% shareholding interests in</p>  <p>US\$43m M&A BUY-SIDE Consumer & Retail</p>	 <p>THE NATIVE FOODS COMPANY</p> <p>has sold a majority stake to</p>  <p>M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity</p>
 <p>Early BARY</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail</p>	 <p>FrenchFood Capital</p> <p>has acquired</p> <p>Sabre Paris Ltd.</p> <p>M&A BUY-SIDE Consumer & Retail/Food & Beverage/Private Equity</p>	 <p>TrendGlass</p> <p>has acquired</p> <p>GALA GROUP SERIOUS. NATURAL. AFFORDABLE.</p> <p>from</p> <p>EQUISTONE</p> <p>M&A BUY-SIDE Consumer & Retail/Private Equity</p>	 <p>RCN VAKANTIEPARKEN</p> <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail/Private Equity/Real Estate</p>

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 900 dedicated professionals in over 40 countries, we leverage our local presence in order to provide the best possible service on the ground.

Since 2020, Oaklins completed 325 projects & 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.

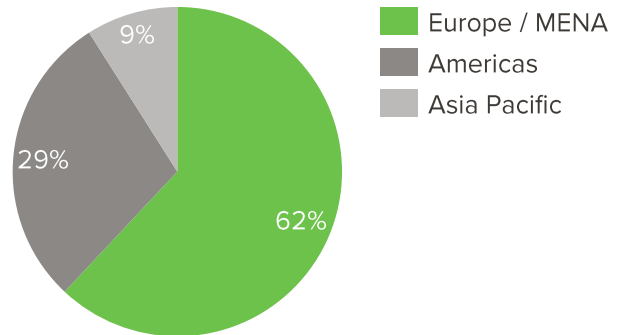
C&R M&A projects advised by Oaklins (since 2020)

325

Projects closed

28%

Cross-border transactions



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