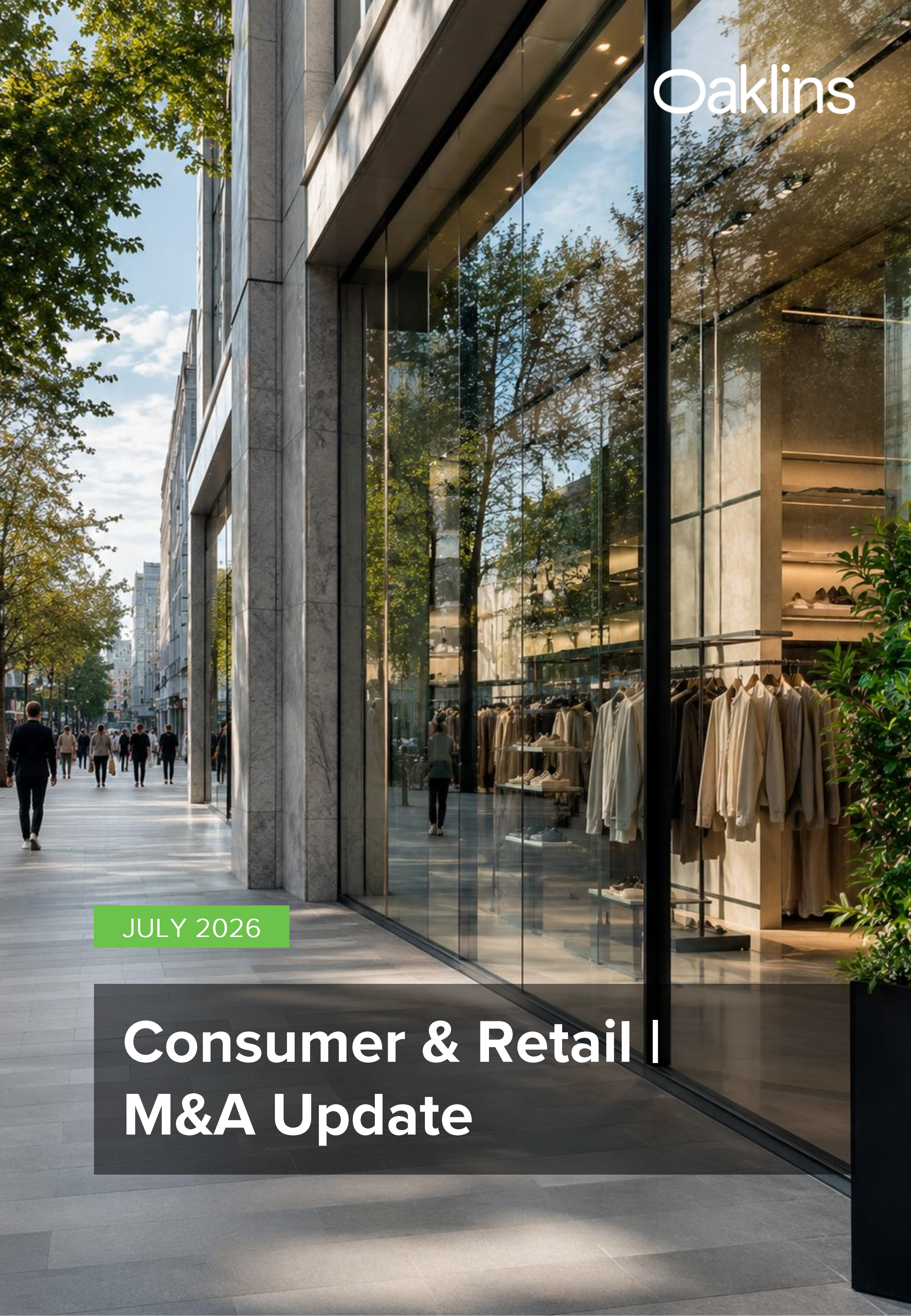

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JULY 2026

Consumer & Retail | M&A Update

Editorial Comment

Q2 2026 – A selective market with resilient pockets

Dear reader,

with this Q2 2026 edition, we continue to provide a focused view on the key valuation drivers, transaction dynamics and sub-sector trends shaping the Consumer & Retail sector.

The macro backdrop remains mixed. While inflation has eased compared to last year's peaks, consumer sentiment remains fragile, and households continue to act cautiously.

In Germany, the brief recovery seen at the beginning of the year lost momentum quickly. Larger purchases are still being postponed, while everyday spending is increasingly driven by value-for-money considerations and clear product relevance.

Across Europe, demand is becoming more selective. Value-oriented formats, defensive categories, recurring-purchase models, and digitally enabled propositions continue to show greater resilience than discretionary segments.

For companies, this environment keeps operational discipline high on the agenda. Pricing power, margin protection, efficient inventory management, and a clear proposition to increasingly value-conscious consumers remain critical for performance.

For M&A, broad sector narratives are no longer sufficient. Buyers are differentiating sharply between resilient, cash-generative businesses with defensible margins and assets exposed to discretionary demand, limited growth visibility or margin pressure.

We expect deal activity to remain selective, but constructive. Defensive categories, scalable digital models, strong brands, pet, food, value concepts, and consumer services with clear earnings visibility should continue to attract investor interest and support stronger valuation outcomes.

We wish you a pleasant read and welcome your feedback.

Dr. Lutz Becker
Associate Partner – Oaklins Germany

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Current Market Sentiment

Our latest Consumer & Retail Sector insights

Happenings of the 2nd Quarter:
Q2 2026 remained marked by fragile consumer sentiment. While inflation concerns eased slightly, households continued to act cautiously, with price sensitivity and a high savings propensity weighing on discretionary spending.

Transaction Activity in Europe with positive momentum:
Consumer & Retail deal activity in Europe showed a modest recovery in Q2 2026, with 356 transactions recorded, up c. 10% from Q1. Despite ongoing macro uncertainty, resilient assets with clear earnings visibility and defensible market positions continued to attract strong buyer interest.

Consumer & Retail – Valuation Levels:
The median valuation level of worldwide listed companies across all twelve subverticals remained stable at 10.8x EV/EBITDA. Household Products recorded the lowest valuation levels, while Consumer Electronics stood at the top end, reflecting stronger growth expectations and investor appetite for scalable platforms.

Outlook for European Consumer & Retail
Looking ahead, a broad-based consumer recovery is expected to remain gradual. Persistent price sensitivity, cautious household spending and selective financing markets should continue to pressure discretionary categories, while demand is likely to remain more resilient in defensive, value-oriented and recurring-purchase segments.

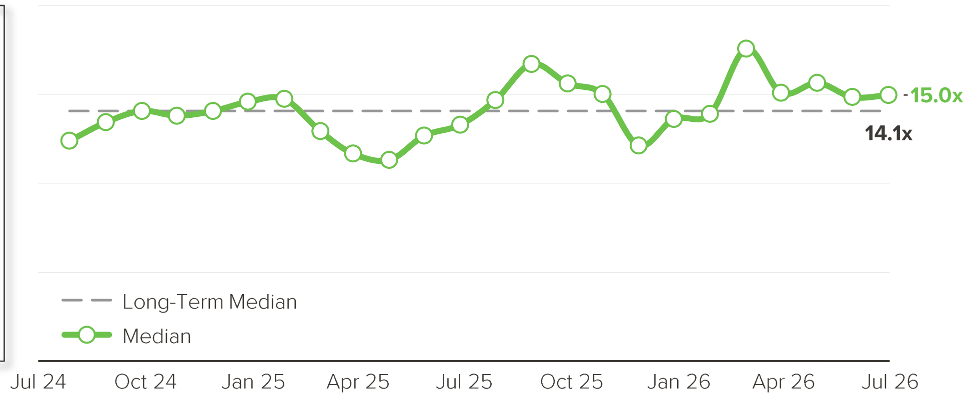
This report covers:

Consumer & Retail Sectors: Trading Multiples Overview (I/IV)

Median LTM TEV/EBITDA last two years*

Consumer Electronics

Median EBITDA margin LTM: **12.5%**
Revenue growth (last 3Y CAGR): **1,9%**



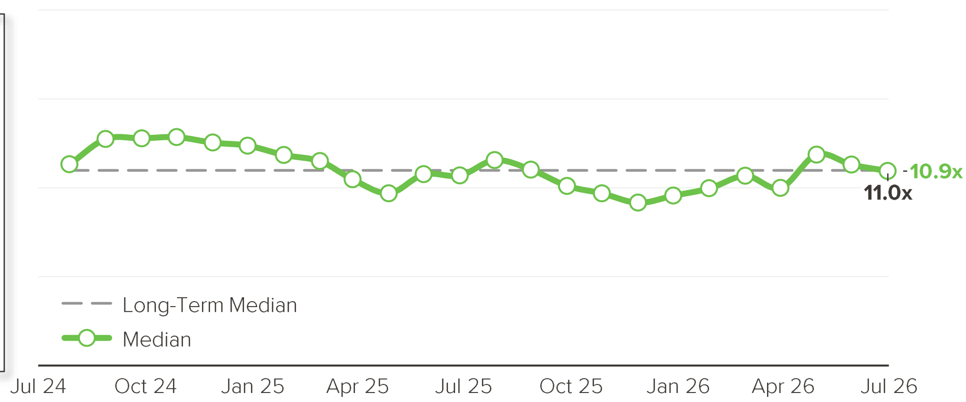
Sports, Leisure & Hobby

Sport

Lifestyle

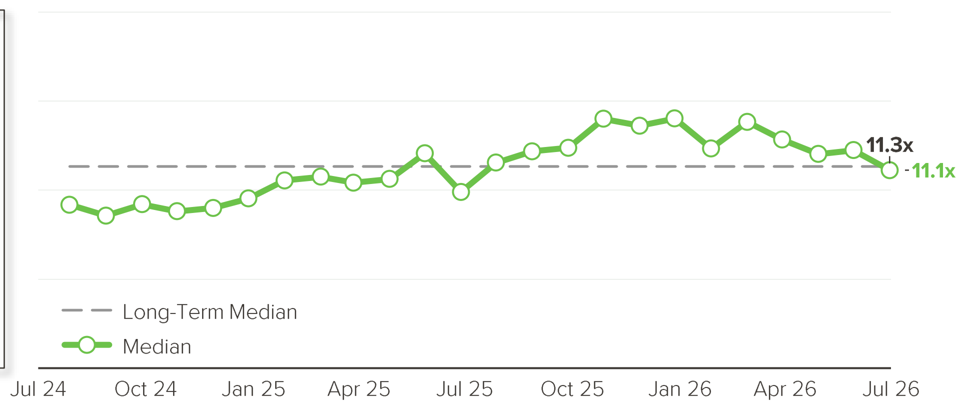
Hobby

Median EBITDA margin LTM: **10.0%**
Revenue growth (last 3Y CAGR): **1.9%**



Luxury Goods

Median EBITDA margin LTM: **20.2%**
Revenue growth (last 3Y CAGR): **0.0%**



*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

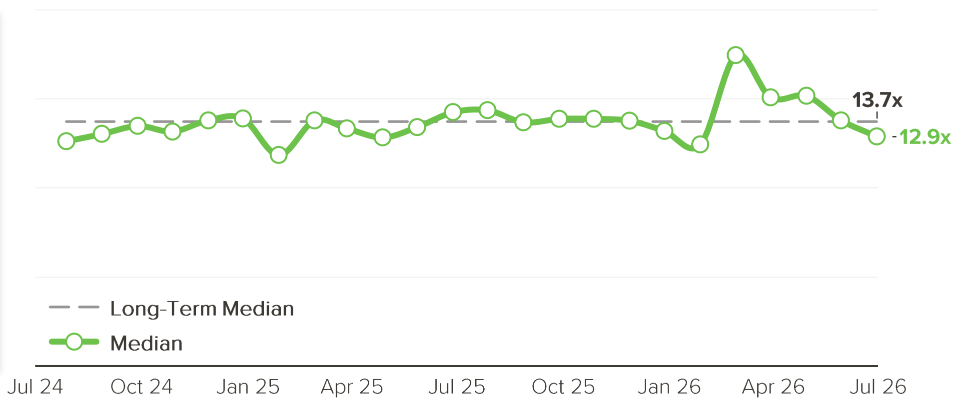
Source: Capital IQ as of 30-JUN-2026

Consumer & Retail Sectors: Trading multiples overview (II/IV)

Median LTM TEV/EBITDA last two years*

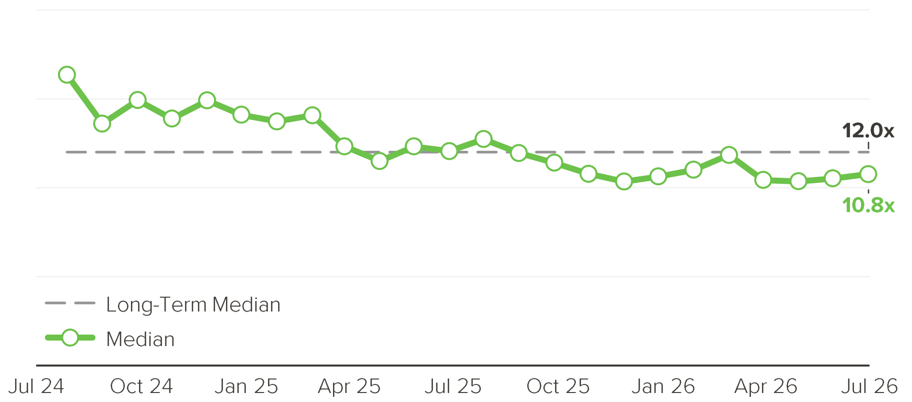
Fashion & Apparel

Median EBITDA margin LTM: **9.9%**
Revenue growth (last 3Y CAGR): **-2.2%**



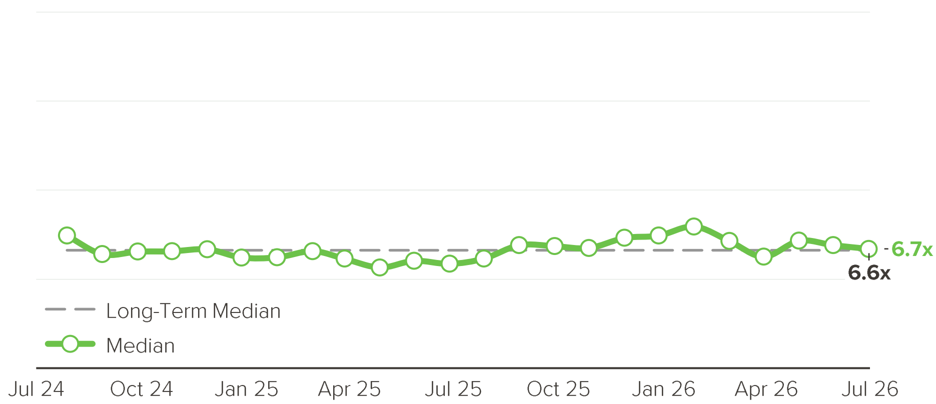
Personal Care & Beauty

Median EBITDA margin LTM: **15.0%**
Revenue growth (last 3Y CAGR): **2.7%**



Household Products

Median EBITDA margin LTM: **9.6%**
Revenue growth (last 3Y CAGR): **1.9%**



*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

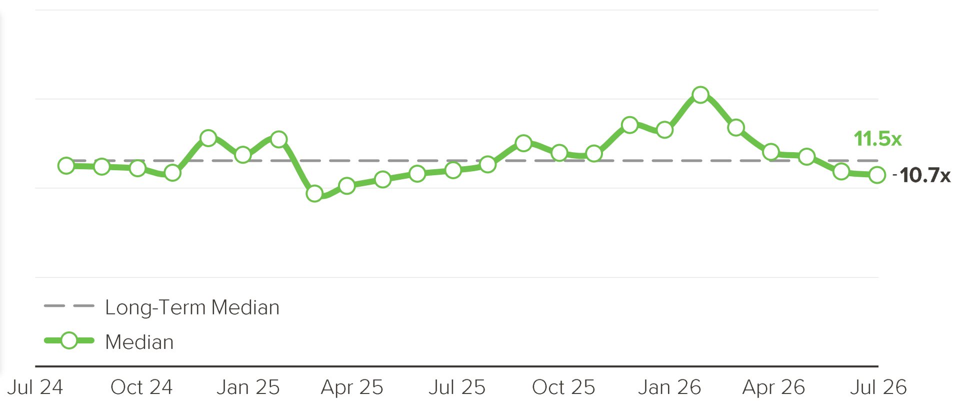
Source: Capital IQ as of 30-JUN-2026

Consumer & Retail Sectors: Trading Multiples Overview (III/IV)

Median LTM TEV/EBITDA last two years*

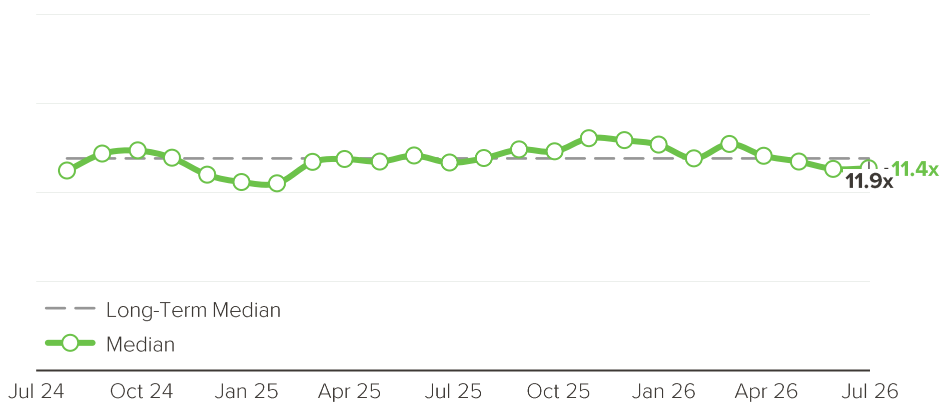
Pet

Median EBITDA margin LTM: **8.9%**
Revenue growth (last 3Y CAGR): **2.7%**



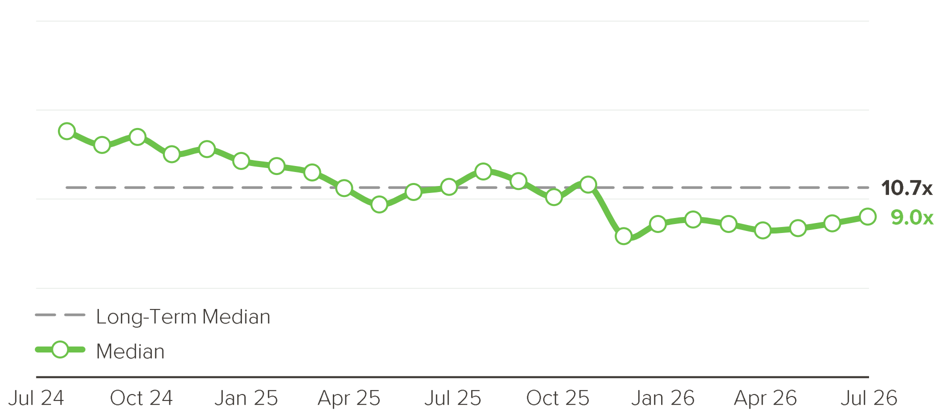
Food & Beverage

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%**



*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

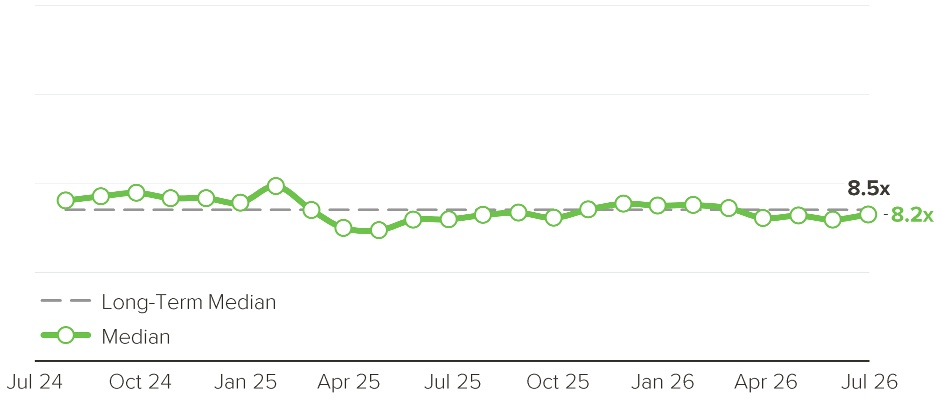
Source: Capital IQ as of 30-JUN-2026

Consumer & Retail Sectors: Trading Multiples Overview (IV/IV)

Median LTM TEV/EBITDA last two years*

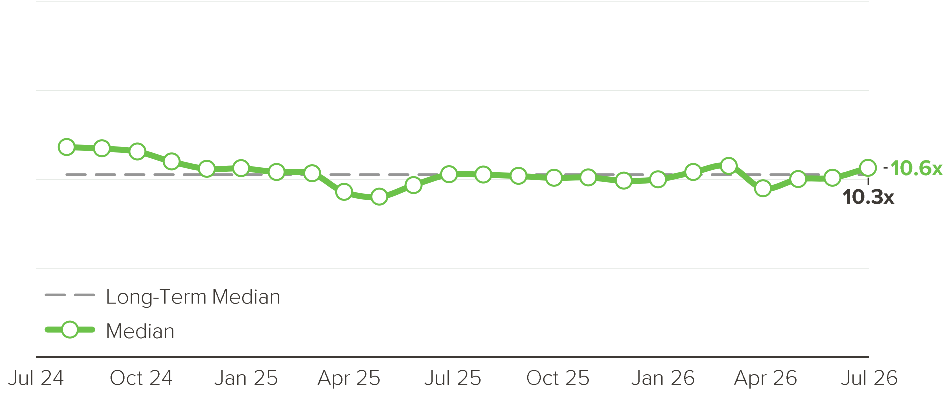
E-Commerce-Retail

Median EBITDA margin LTM: **9.6%**
Revenue growth (last 3Y CAGR): **3.0%**



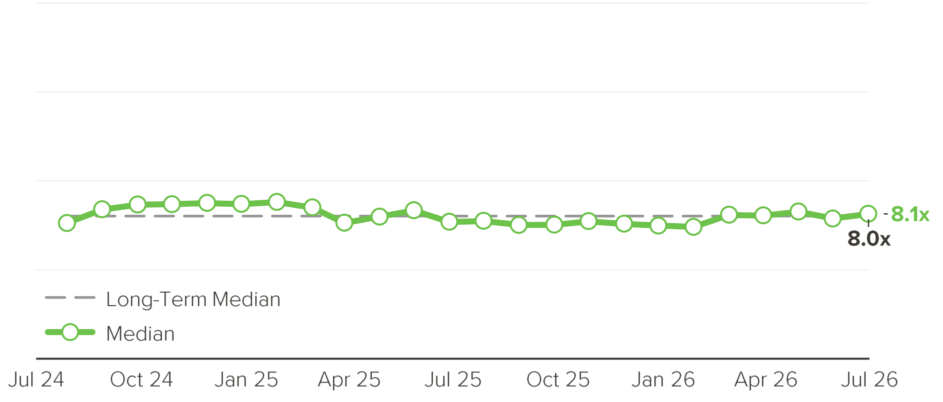
B2B-Wholesale / Retail

Median EBITDA margin LTM: **9.3%**
Revenue growth (last 3Y CAGR): **0.4%**



Brick-and-Mortar Retail

Median EBITDA margin LTM: **5.9%**
Revenue growth (last 3Y CAGR): **3.9%**



*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 30-JUN-2026

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EDITOR'S TOP CONSUMER DEAL PICKS

	Date	Peer Group	Target	Deal description	Acquirer/investor
	Announ-ced*	Fashion & Apparel	BOSS HUGO BOSS	**Frasers Group plc**, the United Kingdom based sports retailing company, is to acquire 73.94% of **Hugo Boss AG**, the Germany based luxury goods, accessories, and apparel manufacturer and retailer, for a consideration of c. 2 EURbn.	FRASERS GROUP
	Announ-ced*	Sports, Leisure & Hobby	Steiff	**Ravensburger AG**, the Germany based manufacturer of puzzles, educational and social games and related products, is to acquire a majority stake in **Margarete Steiff GmbH**, the local manufacturer of soft toys and children's clothing, from Steiff Beteiligungsgesellschaft MBH. The terms of the deal were undisclosed.	Ravensburger
	Announ-ced*	E-Commerce Services	lafourchette a TripAdvisor company	**American Express Co,** the United States based provider of credit payment card products and travel-related services, is to acquire **La Fourchette SARL (TheFork),** the France based online restaurant booking services provider, from TripAdvisor Inc, for a consideration of $700m.	AMERICAN EXPRESS
	Announ-ced*	Fashion & Apparel	MARC JACOBS	**WHP Global LLC,** together with G-III Apparel Group Ltd, is to acquire **Marc Jacobs International LLC**, the United States based designer and retailer of apparel, handbags, footwear and fragrances, from LVMH Moet Hennessy Louis Vuitton SE, the France based luxury goods group, for a consideration of $850m.	G-III Apparel Group
	Jun 2026	Fashion & Apparel	SympaTex®	**Pidigi SpA,** the Italy based wholesaler of technical textiles, is to acquire the assets of **Sympatex Technologies GmbH,** the Germany based manufacturer of branded waterproof textiles, out of an insolvency proceeding. The terms of the deal were undisclosed.	PIDIGI TECHNOLOGIES SINCE 1953
	Announ-ced*	Food & Beverage	yfood®	**Nestlé SA,** the Switzerland based food and beverage group, has acquired a 50.05% majority stake in **YFood Labs GmbH,** the Germany based manufacturer of meal-replacement drinks. The terms of the deal were undisclosed.	Nestlé
	May 2026	Sports, Leisure & Hobby	WOLF Garten®	**Hypax GmbH,** the Germany based investment firm, has acquired **WOLF-Garten GmbH & Co KG**, the local manufacturer of garden power equipment and tools. The terms of the deal were undisclosed.	Hypax
★ Oaklins Deal	May 2026	Sports, Leisure & Hobby	salonsystem JUST WAX	**Professional Beauty Systems,** the United Kingdom based developer and manufacturer of professional hair and beauty products, has acquired **Salon System and Just Wax**, the professional lash, brow and waxing brands of CVC-backed PDC Wellness. The terms of the deal were undisclosed. Oaklins team in the UK advised PDC Wellness on the sell-side.	pbs PROFESSIONAL BEAUTY SYSTEMS
	May 2026	Sports, Leisure & Hobby	ARTSANA	**InvestIndustrial SA,** an independent investment group, has acquired **Artsana SpA,** the Italy based provider of baby care products, toys and healthcare items. The terms of the deal were undisclosed.	Investindustrial building better companies
★ Oaklins Deal	Apr 2026	Food & Beverage	ingenuity by Bright Starts	**Bel Group**, a global dairy, fruit and veggie snacking player, acquired **Ingenuity Foods' Brainiac®** and **Little Brainiac®** brands to strengthen its U.S. portfolio of science-backed, nutritious snack offerings.	bel for all for good

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*The acquisition is not completed as of 30-JUN-2026.
Source: Mergermarket and Oaklins research as of 30-JUN-2026

OAKLINS' CONSUMER DEAL OF THE QUARTER

Terhills Resort by Center Parcs has been acquired by TwentyTwo Real Estate

TERHILLS RESORT
BY CENTER PARCS

has been acquired by

TwentyTwo
REAL ESTATE

M&A SELL-SIDE

Consumer & Retail/Private Equity/Real Estate

Oaklins' team in Belgium acted as the exclusive sell-side advisor to the shareholder of Terhills.

Terhills Resort, operated by Center Parcs, is a premium leisure destination in Belgium that uniquely combines luxury accommodation with nature-based experiences. Located adjacent to the Hoge Kempen National Park, the resort features 250 high-end waterfront cottages and forms the centerpiece of a broader leisure ecosystem comprising wellness, hospitality, retail and outdoor recreation. Since opening in May 2021, the resort has welcomed more than 400,000 guests, generating approximately 1.5 million overnight stays and establishing itself as one of Belgium's leading leisure destinations. Originally developed on the site of the former Eisden coal mine, Terhills has been successfully transformed by LRM into a vibrant tourism and hospitality destination. The strategic combination of complementary attractions, including Terhills Hotel, Elaisa Wellness, Maasmechelen Village and various outdoor leisure activities, has created a unique visitor proposition that attracts both domestic and international guests throughout the year. The transaction represents an important milestone in the continued development of the resort and provides a strong foundation for its next phase of growth under new ownership. TwentyTwo Real Estate is an independent real estate investor and operator, managing more than US$6 billion in assets across Europe. Combining deep financial expertise with operational excellence, the firm focuses on delivering long-term value creation through active asset management and sustainable investment strategies. With its extensive experience in hospitality and mixed-use real estate, TwentyTwo Real Estate is well positioned to further strengthen Terhills Resort's market position while continuing its successful partnership with Center Parcs, which remains responsible for the day-to-day operation of the resort. Strategically, the acquisition reflects the continued attractiveness of high-quality hospitality and leisure assets supported by resilient tourism demand and consumers' increasing preference for experience-driven travel. Terhills' differentiated positioning, integrated leisure ecosystem and strong operational performance provide significant opportunities for further value creation and long-term growth.

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OAKLINS' RECENT C&R TRANSACTIONS

SKYFIT ACADEMIA
has been acquired by
SFH Holding
M&A SELL-SIDE
Consumer & Retail

pdc
has sold
SALONSYSTEM
to
pbs PROFESSIONAL BEAUTY SYSTEMS
M&A SELL-SIDE
Consumer & Retail

TERHILLS RESORT BY CENTER PARCS
has been acquired by
TwentyTwo REAL ESTATE
M&A SELL-SIDE
Consumer & Retail/Private Equity/Real Estate

SIPAREX ETI
has acquired a majority stake in
ATK
from
PROGRESSIO SGR Passion for growth
M&A BUY-SIDE
Consumer & Retail/Private Equity

DIEDERICHS Karosserieteile GmbH
has been acquired by
ITAL express Spare Parts
M&A SELL-SIDE
Automotive/Consumer & Retail

Golfbreaks
has been acquired by
SPORTS TOURS INTERNATIONAL
US$65m
M&A SELL-SIDE
Consumer & Retail

parocom
has sold
KRIFON
to
VARRO
M&A SELL-SIDE
Construction & Engineering Services/ Consumer & Retail/Private Equity

myfitness world class gym & studios
has been acquired by
AWC
M&A SELL-SIDE
Consumer & Retail

Kaviari PARIS
has received a minority investment from
idiCo
M&A SELL-SIDE
Consumer & Retail

salmo
has acquired
SAENGER TOP TACKLE SYSTEM, WESTLINE
M&A BUY-SIDE
Consumer & Retail

NUZOA
has acquired
AGROFAUNA
M&A BUY-SIDE
Consumer & Retail/Private Equity

VIABUS
has been acquired by
Armira
M&A SELL-SIDE
Consumer & Retail/Private Equity

ouicare
has completed a minority LBO alongside
BNP PARIBAS DÉVELOPPEMENT, BANQUE des TERRITOIRES, RAISE
M&A SELL-SIDE
Consumer & Retail/Private Equity

Grupo Sole
has been acquired by
Rinnai
M&A SELL-SIDE
Consumer & Retail/Other Industries

DFI
has acquired 100% shareholding interests in
United Industries Group
US$43m
M&A BUY-SIDE
Consumer & Retail

THE NATIVE FOODS COMPANY
has sold a majority stake to
HCapital YOUR EQUITY PARTNER
M&A SELL-SIDE
Consumer & Retail/Food & Beverage/Private Equity

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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 to provide the best possible service on the ground.

Since 2020, Oaklins completed >300 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 many 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.

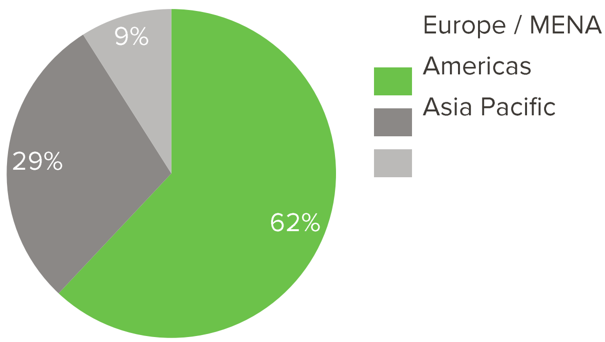
C&R M&A projects advised by Oaklins (since 2020)

336

Projects closed

28%

Cross-border transactions



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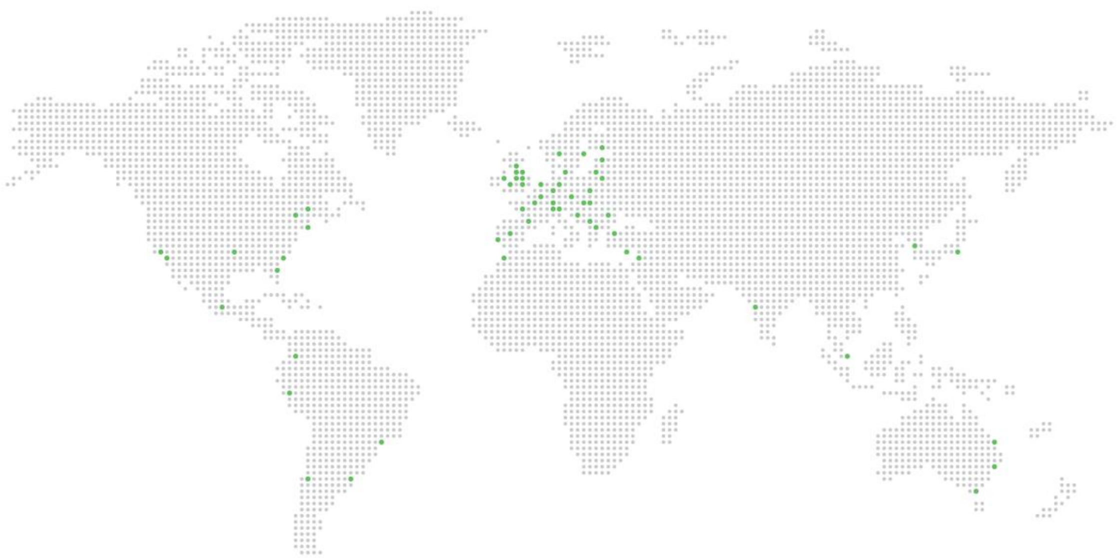
GLOBAL OFFICES



EUROPE AND MIDDLE EAST

Austria, Vienna
Belgium, Brussels
Bulgaria, Sofia
Croatia, Zagreb
Czech Republic, Prague
Denmark, Copenhagen
Estonia, Tallinn
Finland, Helsinki
France, Nantes
France, Paris
France, Toulouse
Germany, Frankfurt
Germany, Hamburg
Ireland, Dublin
Israel, Tel Aviv
Italy, Milan
Latvia, Riga
Lithuania, Vilnius
Netherlands, Amsterdam
Norway, Oslo
Poland, Warsaw
Portugal, Lisbon
Romania, Bucharest
Slovakia, Bratislava
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Sweden, Stockholm
Switzerland, Basel
Switzerland, Bern
Switzerland, Zurich
Turkey, Istanbul
United Kingdom, Birmingham
United Kingdom, Bristol
United Kingdom, Cambridge
United Kingdom, Edinburgh
United Kingdom, London
United Kingdom, Manchester
United Kingdom, Newcastle

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Canada, Toronto
Chile, Santiago
Colombia, Bogotá
Mexico, Mexico City
Peru, Lima
United States, Dallas
United States, Irvine
United States, Jacksonville
United States, Los Angeles
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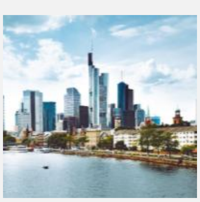

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