



Oaklins



OCTOBER 2026



Consumer & Retail | M&A Update

EDITORIAL COMMENT

Q3 2026 – Retail déjà vu, new market realities

Dear reader,

New quarter, another Galeria insolvency. Some traditions in German retail are remarkably difficult to break. With its fourth filing in six years, Germany's last major department store chain faces another fight for survival ahead of Christmas.

Galeria may be an extreme example, but it reflects a broader shift: consumer behavior is changing, and not every business model is keeping pace.

After encouraging signs in H1, German e-commerce lost momentum in Q3. According to bevh, online sales rose just 2.9% year-on-year to EUR 18.5bn, as fragile confidence and price sensitivity constrained spending. Yet consumers have not stopped shopping. They

have simply become more selective. Everyday essentials grew by 10.0%, with pharmaceuticals (+15.4%) and drugstore products (+14.3%) performing particularly well. Fashion proved resilient, while furniture and entertainment lagged.

Meanwhile, German sales of Temu, Shein and AliExpress dropped 35.5% following changes to customs rules. Domestic retailers have yet to benefit. Less competition does not automatically mean more customers.

The same selectivity shapes M&A. Investors remain interested, but ambitious forecasts alone rarely support premium valuations. Profitability, customer loyalty, pricing power and cash generation increasingly distinguish attractive assets.

For business owners, a compelling equity story must demonstrate resilience, not just promise growth.

The Christmas season will test consumer confidence. A strong finish may lift sentiment, but festive cheer alone will not resolve the sector's structural challenges.

We hope you enjoy this edition and welcome your feedback.



Dr. Lutz Becker

Associate Partner – Oaklins Germany

CURRENT MARKET SENTIMENT

Our latest Consumer & Retail Sector insights

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Happenings of the 3rd Quarter:
Q3 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.
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Transaction Activity in Europe moderates slightly:
European Consumer & Retail M&A activity slowed moderately in Q3 2026, with 340 transactions recorded, down c. 4.5% from 356 in Q2. With continued macroeconomic uncertainty, buyers remained selective, favoring resilient businesses with strong earnings visibility and defensible market positions.
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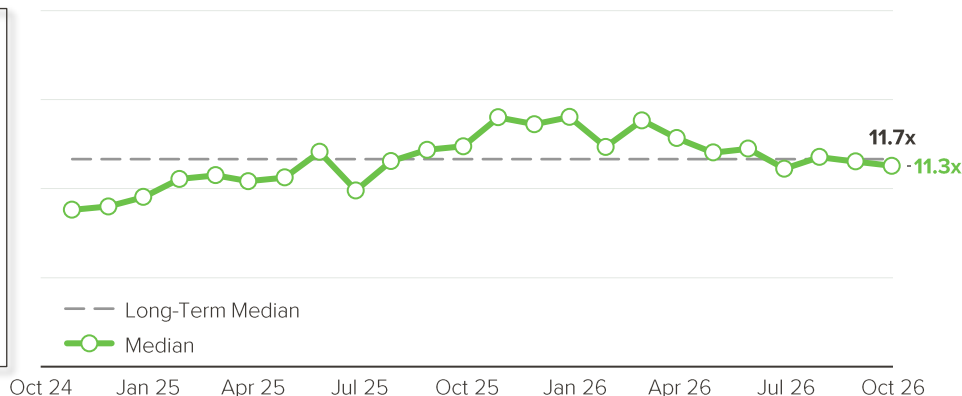
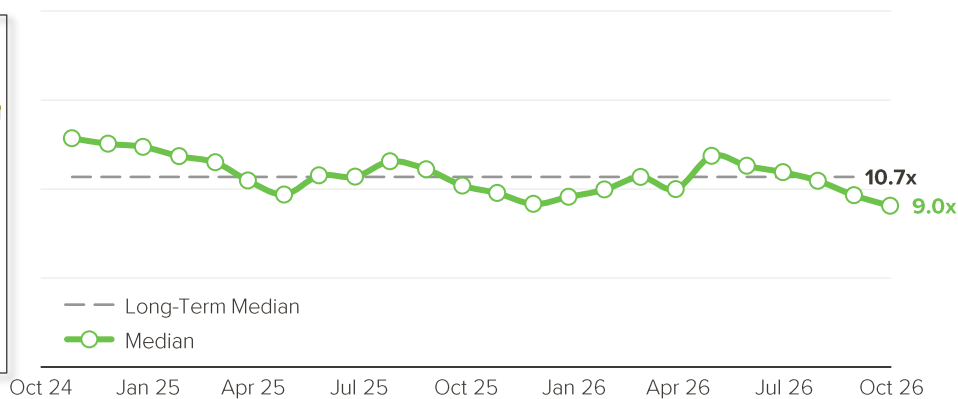
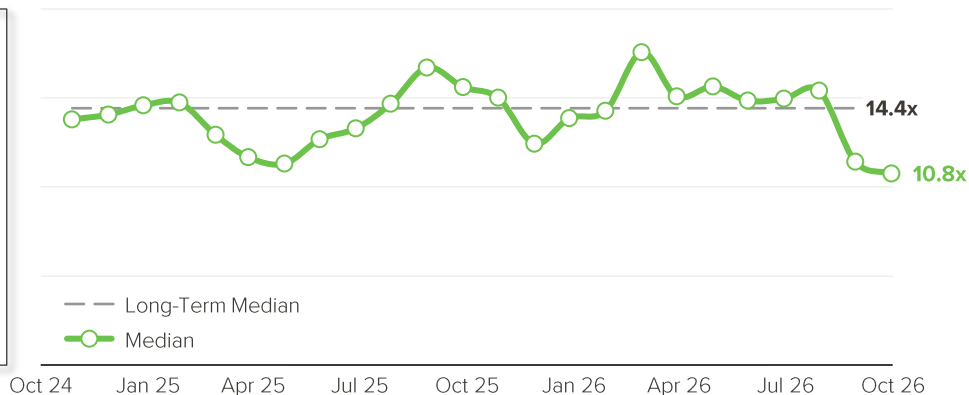
Consumer & Retail – Valuation Levels:
The median valuation multiple of worldwide listed companies across all twelve subverticals edged down slightly from 10.8x to 10.7x EV/EBITDA. Valuation differences across subverticals persisted, reflecting varying growth expectations, earnings resilience and investor appetite for scalable, profitable business models.
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Outlook for European Consumer & Retail
Looking ahead, a broad-based consumer recovery is expected to remain gradual. Persistent price sensitivity and cautious spending should continue to weigh on discretionary categories, while defensive, value-oriented and recurring-purchase segments remain more resilient. In M&A, high-quality, cash-generative businesses should continue to attract investor interest.

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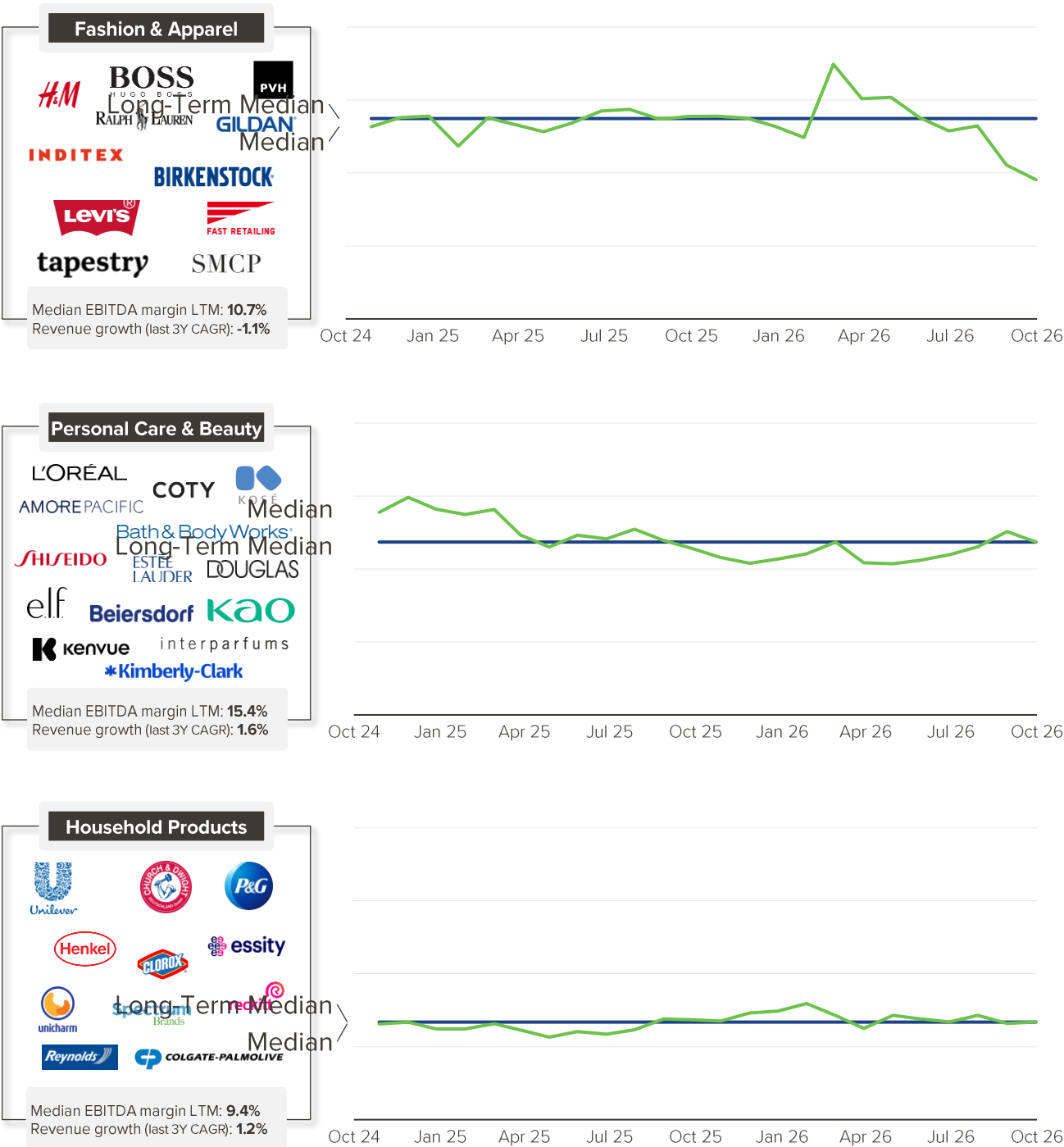
Median LTM TEV/EBITDA last two years*



Source: Capital IQ as of 30-SEP-2026

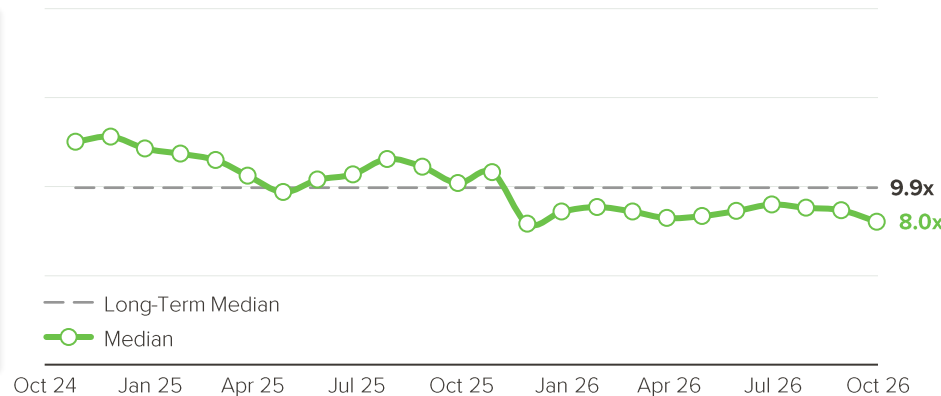
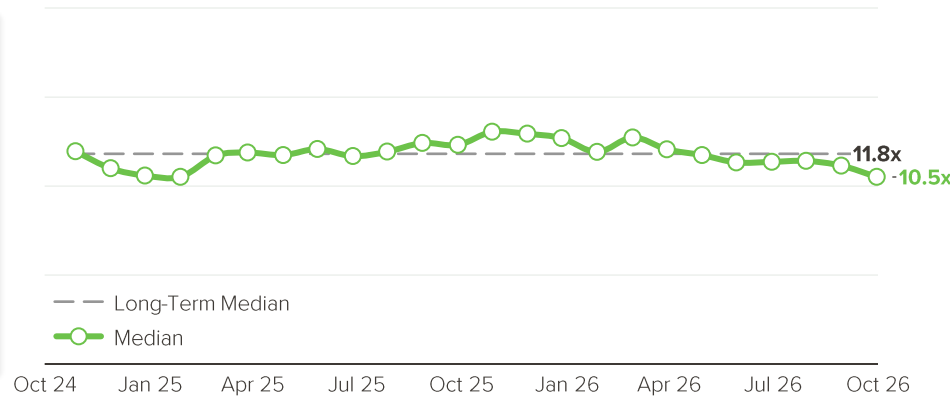
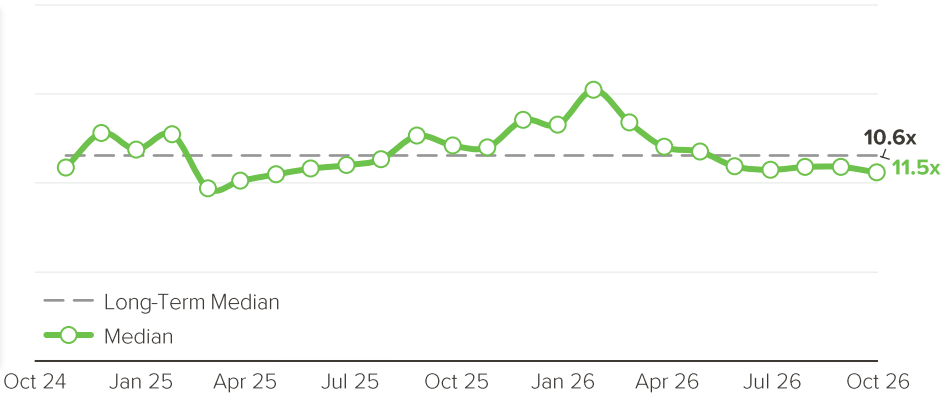
CONSUMER & RETAIL SECTORS: TRADING MULTIPLES OVERVIEW (II/IV)

Median LTM TEV/EBITDA last two years*



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

Median LTM TEV/EBITDA last two years*



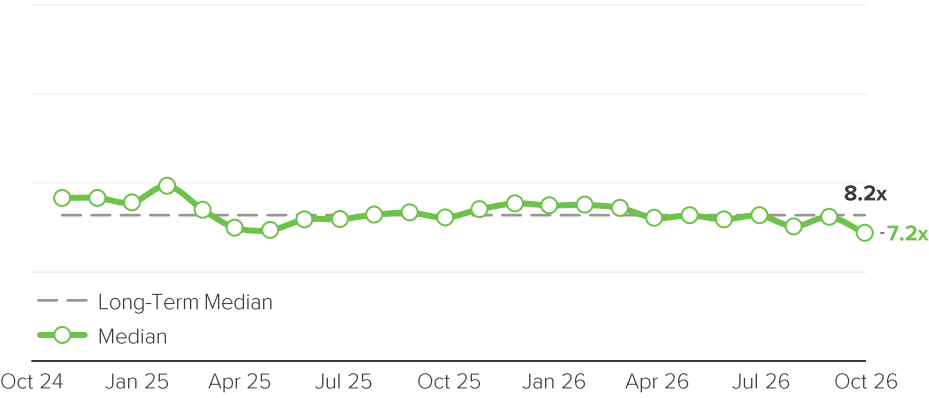
*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

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

Median LTM TEV/EBITDA last two years*

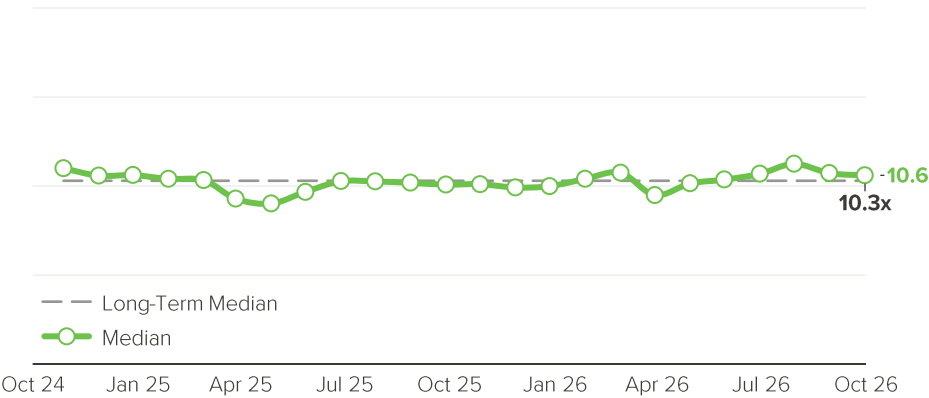
E-Commerce-Retail

Median EBITDA margin LTM: 10.3%
Revenue growth (last 3Y CAGR): 1.5%



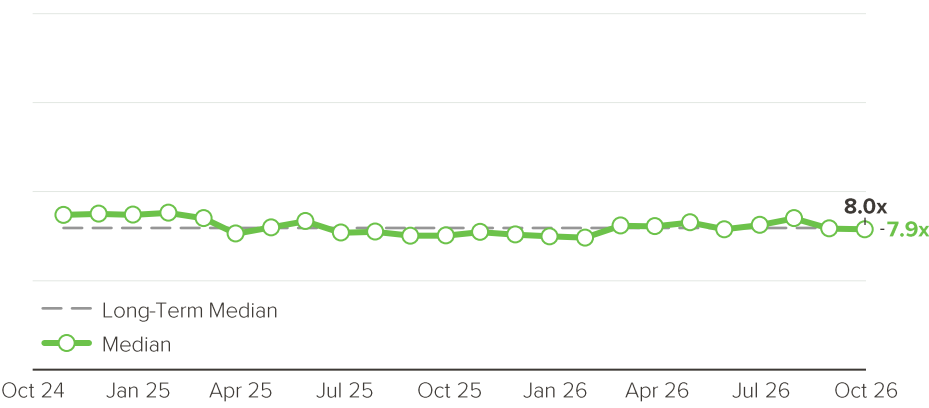
B2B-Wholesale / Retail

Median EBITDA margin LTM: 9.3%
Revenue growth (last 3Y CAGR): 3.6%



Brick-and-Mortar Retail

Median EBITDA margin LTM: 5.9%
Revenue growth (last 3Y CAGR): 3.4%



*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

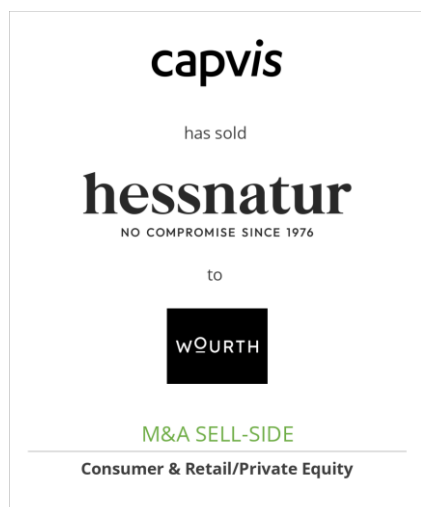
Date	Peer Group	Target	Deal description	Acquirer/investor
Announced*	Brick-and-Mortar Retail		Edeka Zentrale , the Germany based food retail group, has agreed to acquire tegut...gute Lebensmittel , the local supermarket operator, from Migros-Genossenschafts-Bund, the Switzerland based retail cooperative. The terms of the deal were undisclosed.	
Announced*	Pet		Central Garden & Pet , the United States based producer of garden and pet products, is to acquire 80% of TRIXIE , the Germany based pet supplies wholesaler, for c. 400 EURm.	
Announced*	Food & Beverage		Intersnack , the Germany based snack manufacturer, together with the Rice and Lisette families, is to acquire the remaining 58% of Utz Brands , the United States based maker of salty snacks, in a take-private.	
Sep 2026	Household Products		Dalli-Werke , the Germany based manufacturer of detergents and personal care products, has acquired Farmol SpA , the Italy based contract manufacturer of aerosols and liquids, from Portobello Capital for c. 269 EURm.	
Sep 2026	Brick-and-Mortar Retail		Getränke Geins , the Germany based beverage retailer and wholesaler, has acquired 48 stores of Getränkewelt , a domestic competitor, by way of an asset deal. The terms of the deal were undisclosed.	
Sep 2026	Fashion & Apparel		Wourth Group , the United Kingdom based multi-brand fashion group, has acquired hessnatur , the Germany based natural-fibre fashion and home brand, from Capvis. Oaklins team in Germany advised Capvis on the sell-side.	
Sep 2026	Sports, Leisure & Hobby		L Catterton , the United States based consumer-focused private equity firm, together with WndrCo , has acquired a majority stake in HYROX , the Germany based organiser of fitness racing competitions, for c. 300 EURm.	 
Aug 2026	Fashion & Apparel		U-Power Group , the Italy based safety footwear and workwear manufacturer, has acquired 100% of KÜBLER , the Germany based workwear and PPE manufacturer. Oaklins teams in Italy and Germany advised U-Power on the buy-side.	
Aug 2026	Fashion & Apparel		Kapten & Son , the Germany based jewelry and accessories brand backed by Ardian, has acquired Pinqponq , the local sustainable backpack brand, from Fond Of, a manufacturer of ergonomic backpacks.	
Jul 2026	Personal Care & Beauty		Henkel , the Germany based consumer goods group, has acquired Olaplex , the United States based premium hair care brand, from Advent International.	

*The acquisition is not completed as of 30-SEP-2026.

Source: Mergermarket and Oaklins research as of 30-SEP-2026

OAKLINS' CONSUMER DEAL OF THE QUARTER

hessnatur has been acquired by Wourth Group



Oaklins' team in Germany acted as the exclusive sell-advisor to Capvis and hessnatur.

Founded in 1976 and headquartered in Butzbach, hessnatur is one of Europe's pioneers in sustainable fashion, developing and distributing high-quality fashion and home products made exclusively from natural materials. For 50 years, the company has stood for the continuous advancement of materials, quality and transparency across the entire value chain. Its product range comprises women's, men's and children's clothing as well as

lingerie and home products, distributed through its own online shop, five stores and selected digital platforms. The transaction, which coincides with the company's 50th anniversary and follows a successful development under Capvis' ownership since 2012, represents an important milestone and creates a strong foundation for its next phase of growth under new ownership.

Wourth Group, backed by Verdane, is an international multi-category and omnichannel fashion and lifestyle business. Established in 2024, it has grown through a series of strategic acquisitions and today comprises the brands Woolovers, Pure Collection, Hotter, Peter Hahn, Scotts & Co and Museum Selection. The group employs around 1,200 people across the UK and Germany and serves more than two million active customers worldwide. With its proven omnichannel model and extensive experience in developing heritage brands, Wourth Group is well positioned

to accelerate hessnatur's growth while preserving its distinct identity and strategic direction. Alongside Peter Hahn, the acquisition significantly strengthens the group's presence in the DACH region and adds a highly credible brand in sustainable fashion that appeals to a loyal, quality-conscious customer base. Strategically, the transaction reflects the continued consolidation of the European omnichannel fashion market and consumers' increasing preference for durable, natural and transparently produced products. hessnatur's differentiated positioning, strong brand heritage and complementary fit with Wourth Group's platform provide significant opportunities for shared capabilities in sourcing, fulfilment and customer acquisition, as well as for further value creation and long-term growth.

OAKLINS' RECENT C&R TRANSACTIONS

 capvis has sold hessnatur NO COMPROMISE SINCE 1976 to wOURTH M&A SELL-SIDE Consumer & Retail/Private Equity	 U*Power Don't worry... be happy! has acquired 100% of KÜBLER WORKWEAR M&A BUY-SIDE Consumer & Retail/Private Equity	 JOEMERINO.COM has been acquired by enterstore M&A SELL-SIDE Consumer & Retail/Private Equity	 moi et marie. wohla. by Jack & Troy has been acquired by Coformaco FUNDING DREAMS M&A SELL-SIDE Consumer & Retail
 Malaga Investment SCSp has acquired and delisted WHAT'S COOKING? US\$318.2m M&A BUY-SIDE Consumer & Retail/Food & Beverage	 niceboy has been acquired by ANACOT M&A SELL-SIDE Consumer & Retail	 kin der net has welcomed a new long-term strategic partner M&A SELL-SIDE Consumer & Retail	 Readside. has acquired D.A. Roberts Fuels Ltd. US\$15.7m M&A BUY-SIDE Consumer & Retail
 CAPZA has acquired respire M&A BUY-SIDE Consumer & Retail/Private Equity	 Readside. has acquired Hoch Group Ltd. US\$37.8m M&A BUY-SIDE Consumer & Retail	 pdc has sold SALONSYSTEM to pba 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
 Nextalia has acquired a majority stake in costa edutainment experience M&A BUY-SIDE Consumer & Retail/Private Equity	 INDIGO has acquired a minority stake in VIVASON L'AUDITION POUR TOUS M&A BUY-SIDE Consumer & Retail/Healthcare/Private Equity	 Bridge has been acquired by AJU IB INVESTMENT US\$171m M&A SELL-SIDE Consumer & Retail/Private Equity/TMT	 SKYFIT ACADEMIA has been acquired by SFH Holding M&A SELL-SIDE Consumer & Retail



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.

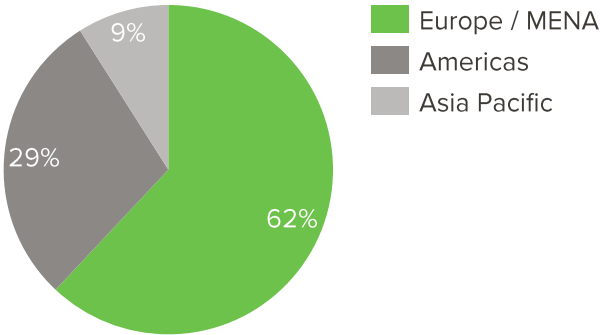
Our C&R sector team assists, supports, and advises clients from all sub-sectors of the consumer products manufacturing and trading industries, both in Germany and internationally, on all M&A and corporate finance matters.

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)

342 29%

Projects closed Cross-border transactions



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