



# Swiss M&A Report – Market and valuation update Consumer Markets

September 2025



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## Buy and sell



M&A sell-side	M&A buy-side
Company sales	Strategic acquisitions
Succession solutions	Buy-and-build acquisitions
Carve-outs	Mergers
Management buy-outs	Management buy-ins
Financing solutions	Joint ventures and strategic alliances
Commercial vendor assistance	Commercial due diligence
Financial vendor assistance	Financial due diligence
SPA advice	Legal due diligence
Tax structuring and advice	Tax due diligence
Operational carve-outs	Post-merger integration

## 01

## Introduction

#1

M&amp;A mid-market advisor

&gt;25

completed transactions  
in 2024 in Switzerland

~700

completed transactions globally

At PwC, we are proud to be the trusted partner for more mid-market M&A transactions than any other advisor. Our clients turn to us for our deep expertise, industry insights, and a track record of executing successful deals. We are a community of innovators who seamlessly blend human ingenuity, experience, and technology to drive meaningful outcomes and build trust.

Dive into the latest ‘Swiss M&A Report – Market and Valuation Update’, where you will gain valuable insights into the Consumer Markets M&A landscape, both in Switzerland, and globally. This comprehensive report provides an overview of the transaction climate and current valuation trends across eight distinct subsectors within the Consumer Markets industry.

Our holistic M&A advisory services cover every facet of the transaction journey – before, during, and after the deal. As your financial advisor, we guide and support you through the entire process, offering assistance for specific inquiries or discrete phases of the transaction. With the resources of our broader Deals practice, we are equipped to address any transaction-related challenge you may face.



Who we are

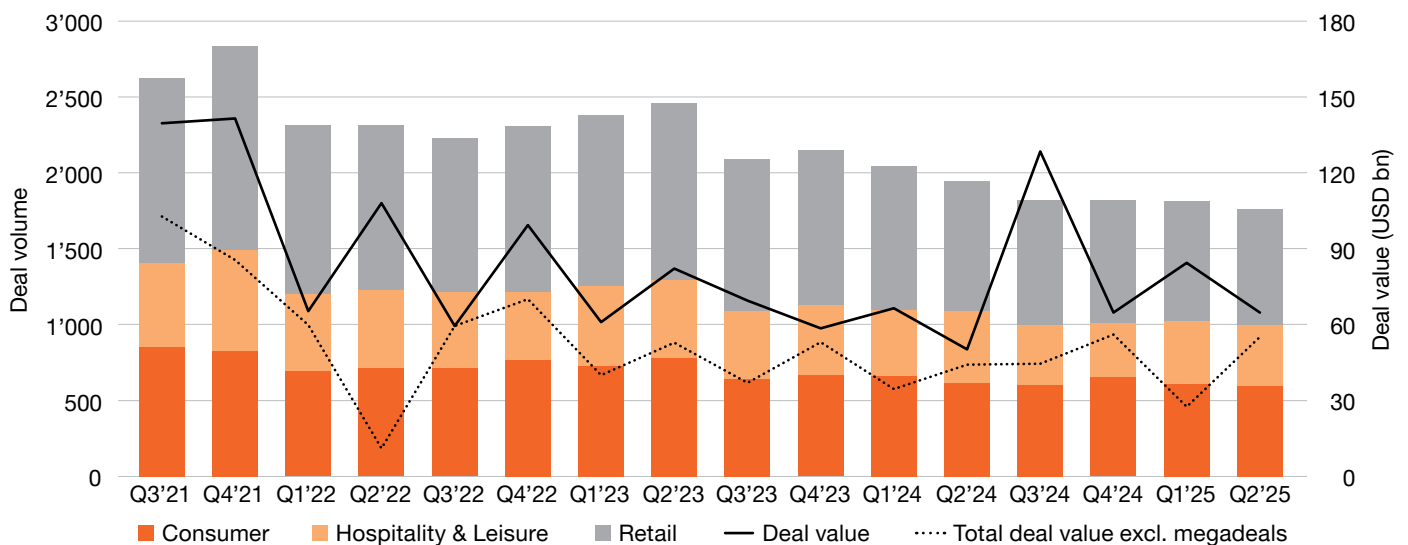
- **The leading M&A advisor** for mid-sized transactions in Switzerland, and globally.
- **Your ideal partner** for all matters before, during, and after a transaction.
- **One-stop shop** offering all other transaction-related services, e.g. legal and tax advice or due diligence and valuation.
- **A very experienced M&A team** focused on the Consumer Markets advising on local and cross-border deals supported by our global network.



# Transaction environment

## Global Consumer Markets deal volumes and values, 2021–2025

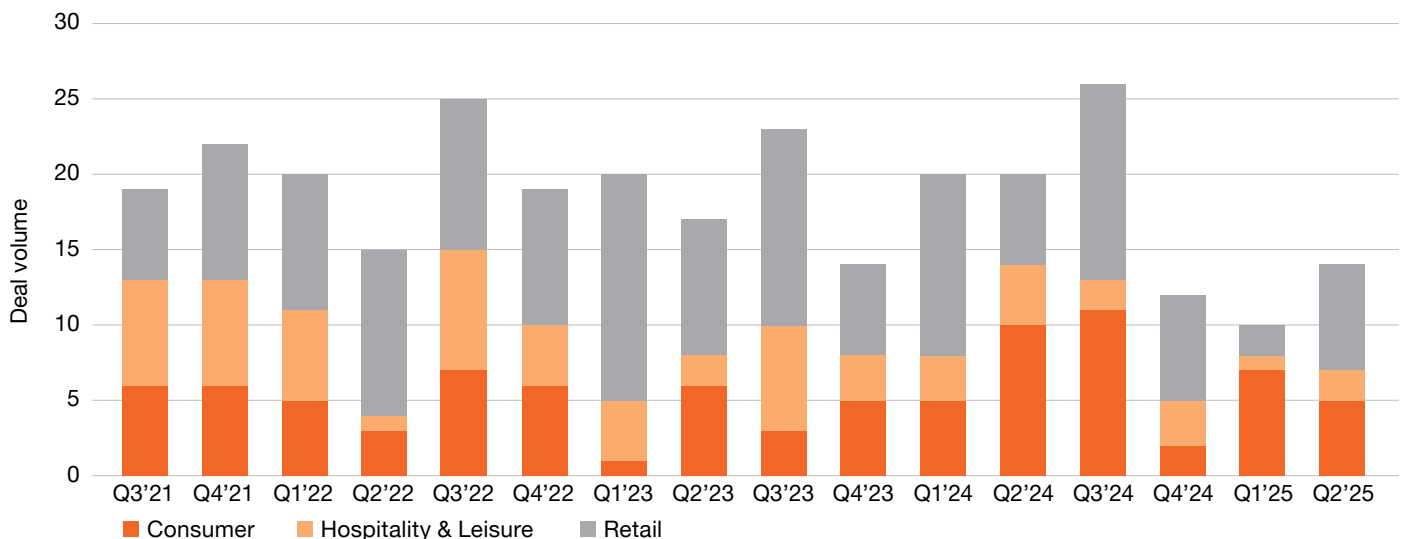
In H1 2025, deal volumes declined by 11% compared to the same period in 2024, while deal values rose by 28%, driven by a limited number of larger transactions. Overall, M&A activity in the sector remains subdued, reflecting continued investor caution amid macroeconomic uncertainty.



Source: PwC analysis, LSEG.

## Swiss Consumer Markets deal volumes, 2021–2025

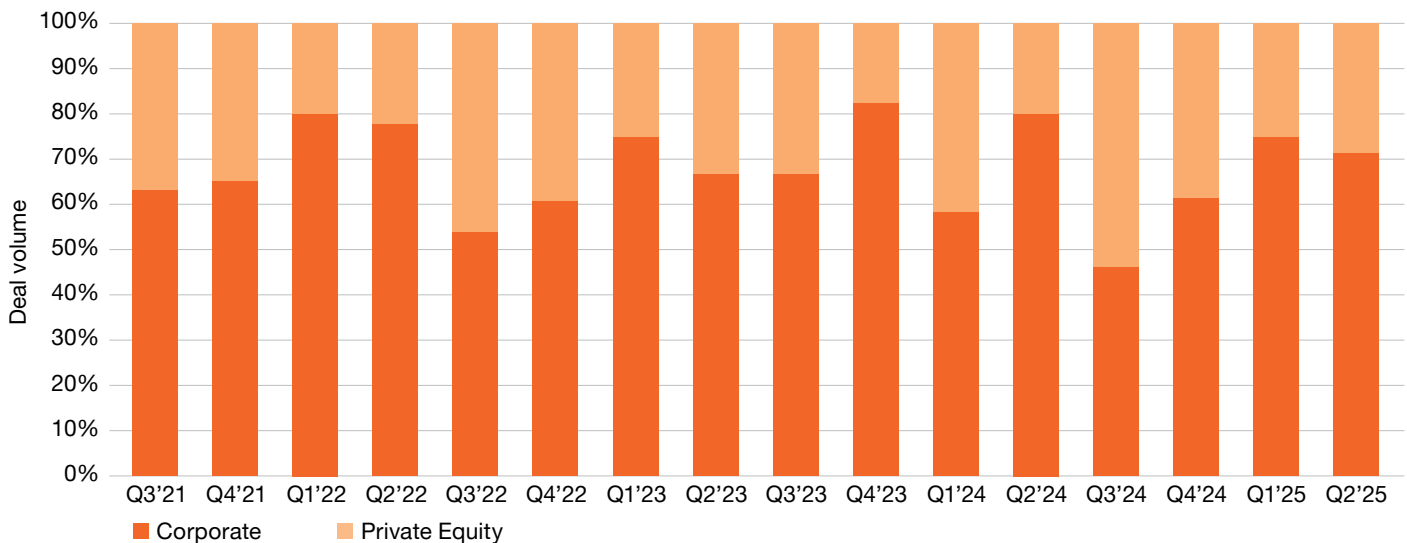
After a steep decline in Q4 2024, Swiss deal volumes have stabilized in H1 2025. However, deal volumes still remained 40% below the levels of H1 2024, with 24 deals recorded versus 40 in the prior-year period. Activity has eased across all three segments.



Source: PwC analysis, LSEG.

### Corporate vs. private equity activity in the Swiss Consumer Markets industry, 2021–2025

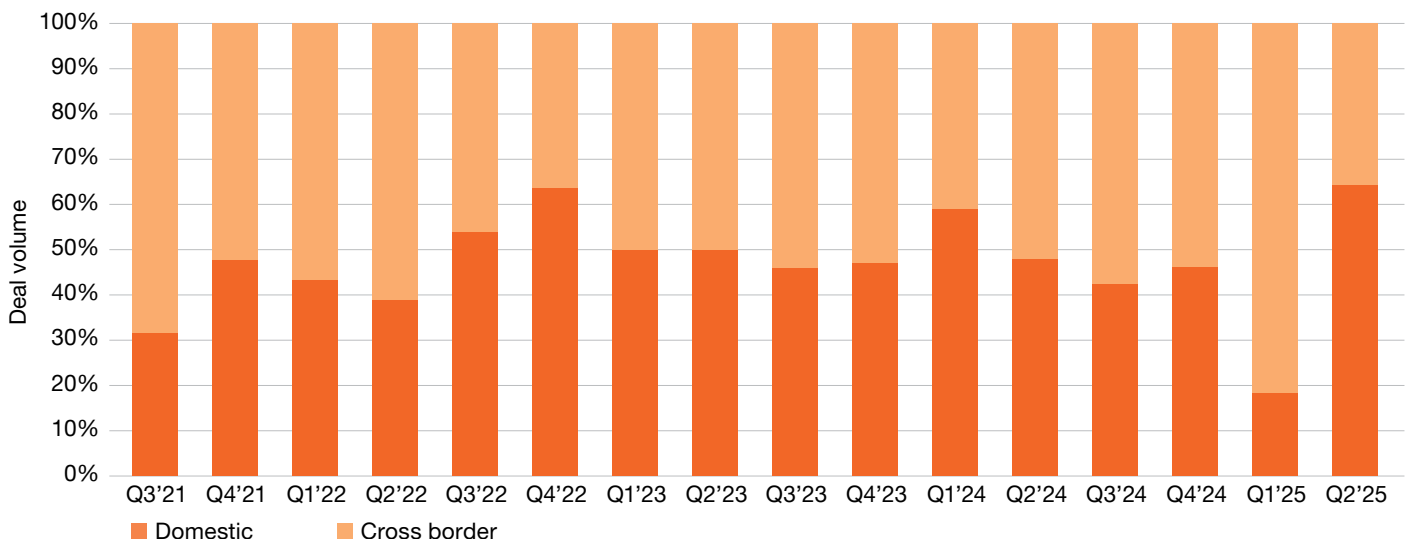
Corporate buyers accounted for 73% of transactions in H1 2025, up from 69% in the same period in 2024. Despite quarterly fluctuations, corporates have consistently remained more engaged, while private equity activity moderated after a brief resurgence in Q3 2024.



Source: PwC analysis, LSEG.

### Cross border vs. domestic deals in the Swiss Consumer Markets industry, 2021–2025

Recent quarters saw short-term swings in the share of domestic to cross border deals. Overall, cross border deals made up 56% of total activity in H1 2025, which is close to the long-term average of 52% (Q3 2021 – Q2 2025).



























Source: PwC analysis, LSEG.

# Lead Advisory credentials

Acquiree &gt; Acquirer

  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Buy-side advisor</p> <p>Consumer</p>
  <p>Buy-side advisor</p> <p>Hospitality &amp; Leisure</p>	  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Sell-side advisor</p> <p>Hospitality &amp; Leisure</p>
  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Buy-side advisor</p> <p>Consumer</p>	  <p>Sell-side advisor</p> <p>Consumer</p>
  <p>Buy-side advisor</p> <p>Consumer</p>	  <p>Sell-side advisor</p> <p>Retail</p>	  <p>Sell-side advisor</p> <p>Consumer</p>
  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Sell-side advisor</p> <p>Hospitality &amp; Leisure</p>	  <p>Sell-side advisor</p> <p>Consumer</p>
  <p>Sell-side advisor</p> <p>Hospitality &amp; Leisure</p>	  <p>Sell-side advisor</p> <p>Retail</p>	  <p>Sell-side advisor</p> <p>Consumer</p>
  <p>Buy-side advisor</p> <p>Hospitality &amp; Leisure</p>	  <p>Sell-side advisor</p> <p>Hospitality &amp; Leisure</p>	  <p>Buy-side advisor</p> <p>Consumer</p>
  <p>Buy-side advisor</p> <p>Retail</p>	  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Sell-side advisor</p> <p>Consumer</p>

Acquiree &gt; Acquirer

  <p>Buy-side advisor</p> <p>Retail</p>	  <p>Sell-side advisor</p> <p>Hospitality &amp; Leisure</p>	  <p>Buy-side advisor</p> <p>Consumer</p>
  <p>Sell-side advisor</p> <p>Retail</p>	  <p>Buy-side advisor</p> <p>Retail</p>	  <p>Sell-side advisor</p> <p>Consumer</p>
  <p>Joint Venture</p> <p>Retail</p>	  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Buy-side advisor</p> <p>Hospitality &amp; Leisure</p>
  <p>Sell-side advisor</p> <p>Retail</p>	  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Buy-side advisor</p> <p>Consumer</p>
  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Buy-side advisor</p> <p>Consumer</p>
  <p>Sell-side advisor</p> <p>Retail</p>	  <p>Buy-side advisor</p> <p>Consumer</p>	  <p>Buy-side advisor</p> <p>Hospitality &amp; Leisure</p>
  <p>Sell-side advisor</p> <p>Consumer</p>	  <p>Buy-side advisor</p> <p>Consumer</p>	  <p>Sell-side advisor</p> <p>Hospitality &amp; Leisure</p>
  <p>Sell-side advisor</p> <p>Retail</p>	   <p>Buy-side advisor</p> <p>Retail</p>	  <p>Sell-side advisor</p> <p>Retail</p>

# M&A league tables

**PwC Corporate Finance is the leading M&A advisor for medium-sized companies with around 2,700 experts globally.**

## M&A mid-market advisors in Switzerland (max. deal value: CHF 500m)

Rank				Advisor	2024	
2024	2023	2022	2021		Value (CHFm) <sup>1</sup>	# Deals
1	1	1	1	PwC	1,183	28
2	2	5	3	UBS Investment Bank	1,519	25
3	8	7	6	Rothschild & Co	1,144	23
4	4	4	4	BDO	195	18
5	3	2	5	Deloitte	654	17
6	7	3	7	KPMG	923	12
7	16	6	8	The Corporate Finance Group	n/a	12
8	24	20	49	Baker Tilly International	n/a	11

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 09.01.2025.  
Note: <sup>1</sup> Only contains disclosed deal values.

## M&A mid-market advisors worldwide (max. deal value: CHF 500m)

Rank				Advisor	2024	
2024	2023	2022	2021		Value (CHFm) <sup>1</sup>	# Deals
1	1	1	1	PwC	25,082	699
2	2	2	3	Deloitte	17,585	601
3	3	3	2	KPMG	17,901	471
4	4	5	6	Houlihan Lokey	18,035	389
5	6	6	5	Rothschild & Co	22,281	314
6	5	4	4	Ernst & Young	12,947	291
7	7	9	12	Oaklins	3,455	246
8	10	7	9	BDO	1,694	199

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 09.01.2025.  
Note: <sup>1</sup> Only contains disclosed deal values.

**Our global presence with local professionals is a key contributor to our successful transactions.**

**Americas**  
**436**  
M&A professionals

**EMEA**  
**1,337**  
M&A professionals

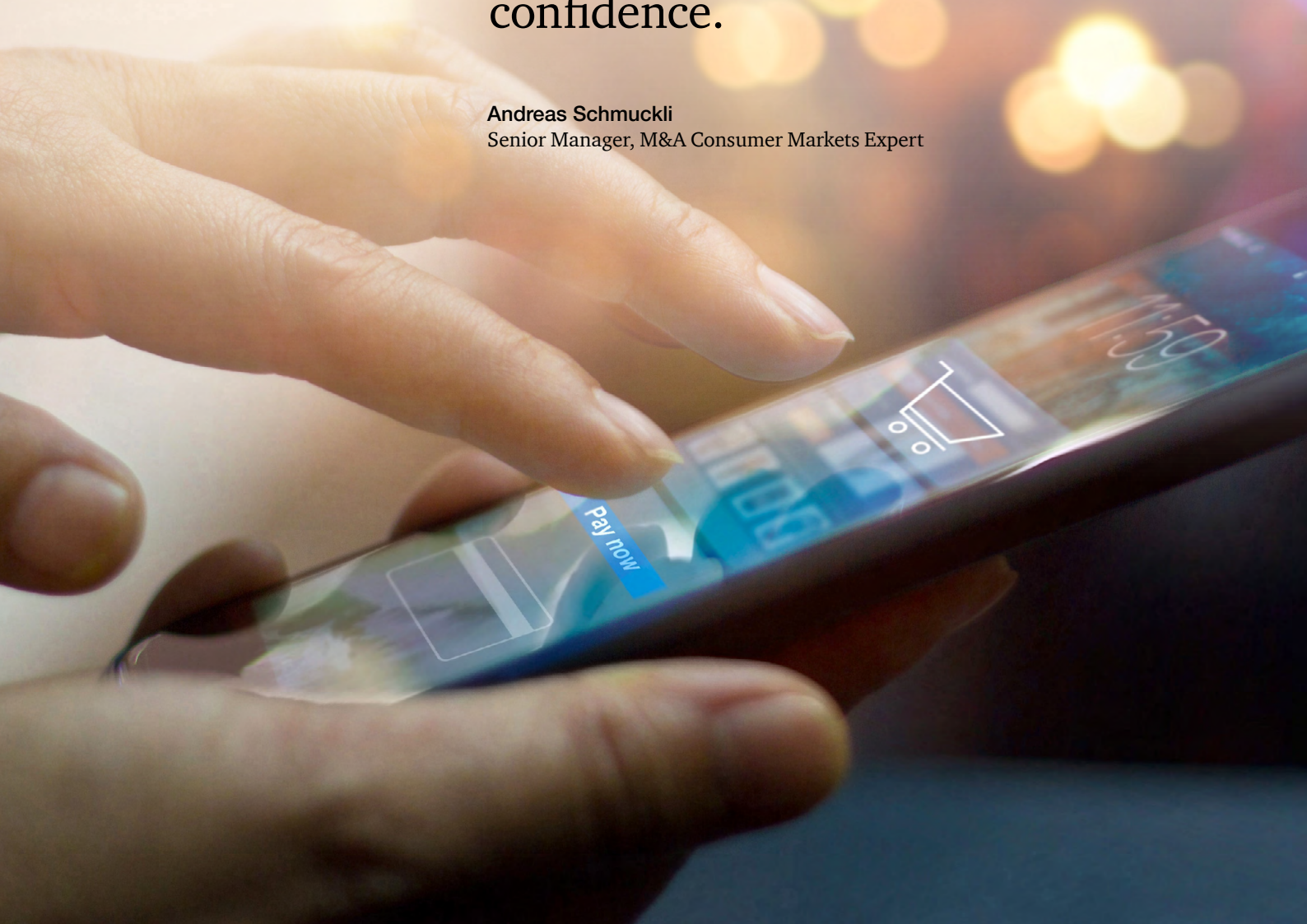
**Asia Pacific**  
**1,012**  
M&A professionals





A recovery in deal activity was expected at the start of 2025, but persistent uncertainty – driven by tariff tensions and weak consumer sentiment – has stalled momentum. Extended timelines and valuation gaps reflect a cautious market mood, where the pace of M&A will ultimately be dictated by the return of consumer confidence.

**Andreas Schmuckli**  
Senior Manager, M&A Consumer Markets Expert



# Key transactions

## Key transactions involving targets with Swiss HQ in H1 2025

Announced date	Target	Industry	Transaction type (stake)	Buyer	Seller	Deal value (in USD m)
25.06.2025	Holle baby food AG	Consumer Products: Food and Beverages	Sale (100%)	Serveis i Administracions Masergrup SLU	n.a.	n.a.
07.05.2025	ACW Group	Retail: Specialty and Other	Sale (90%)	Facchinetti Groupe SA	n.a.	n.a.
02.04.2025 <sup>1</sup>	Groupe Leuba SA	Retail: Specialty and Other	Sale (100%)	BPM Group SAS	n.a.	n.a.
25.02.2025	Micasa	Retail: Specialty and Other	Sale (100%)	Existing Management	Migros-Genossenschafts-Bund	n.a.
13.02.2025	Hotelplan Holding AG	Hospitality and Leisure	Sale (100%)	Dertour GmbH & Co KG (REWE-Zentralfinanz eG)	Migros-Genossenschafts-Bund	n.a.
12.02.2025	Interhome AG	Hospitality and Leisure	Sale (100%)	HomeToGo SE	Migros-Genossenschafts-Bund	257
30.01.2025	Kern & Sammet AG	Consumer Products: Food and Beverages	Sale (100%)	IDAK Holding AG	Knecht Mühle AG	n.a.
29.01.2025	11 OBI stores	Retail: Specialty and Other	Sale (100%)	OBI Group Holding SE & Co KgaA (Tengelmann Twenty-One KG)	Migros-Genossenschafts-Bund	n.a.
16.01.2025	Blackroll AG	Consumer Products: Durables and Apparel	Sale (100%)	Existing Management; KKA Management GmbH	n.a.	n.a.
13.01.2025	Farmy AG	Retail: Food, Beverages and Drugs	Sale (100%)	Pico Lebensmittel AG	n.a.	n.a.

Source: PwC analysis, Mergermarket, S&P Capital IQ, S&P Capital IQ Pro.

Notes: Overview only includes deals where target was headquartered in Switzerland.

<sup>1</sup> Advised by PwC Corporate Finance.

# Consumer Markets sector overview

## Overview of operational key performance indicators

	Sales growth LTM	Sales growth LTM-1	EBITDA margin LTM	EBITDA margin LTM-1
Consumer Products: Durables and Apparel	0.7%	-0.4%	9.7%	10.3%
Consumer Products: Food and Beverages	1.7%	2.6%	10.9%	10.7%
Consumer Products: Household and Personal Care	1.5%	2.5%	16.3%	15.4%
Education and Consumer Services	4.4%	5.6%	17.9%	16.1%
Hospitality and Leisure	6.0%	7.8%	18.9%	18.4%
Retail: Apparel	1.6%	-1.8%	8.1%	9.0%
Retail: Food, Beverages and Drugs	4.2%	3.3%	5.3%	5.4%
Retail: Specialty and Other	2.6%	1.6%	6.8%	7.4%

## Overview of Revenue, EBITDA, and EBIT trading multiples

	EV/Revenue LTM	EV/Revenue 5y average	EV/EBITDA LTM	EV/EBITDA 5y average	EV/EBIT LTM	EV/EBIT 5y average
Consumer Products: Durables and Apparel	0.9x	1.3x	7.4x	10.0x	12.8x	17.4x
Consumer Products: Food and Beverages	1.2x	1.4x	8.6x	11.2x	12.8x	17.9x
Consumer Products: Household and Personal Care	1.9x	2.4x	10.3x	14.6x	14.3x	16.9x
Education and Consumer Services	2.3x	2.0x	11.5x	10.2x	14.5x	15.6x
Hospitality and Leisure	2.3x	3.3x	9.5x	14.1x	15.7x	23.0x
Retail: Apparel	0.7x	0.9x	6.0x	6.1x	13.7x	18.8x
Retail: Food, Beverages and Drugs	0.6x	0.7x	8.1x	8.8x	14.9x	15.7x
Retail: Specialty and Other	0.8x	0.9x	8.2x	8.5x	15.3x	15.6x

Source: PwC analysis, S&P Capital IQ, S&P Capital IQ Pro.

Notes: Financial year figures for the peer group are based on last 12 months (LTM) data available as per June 30 2025.

## Consumer Products: Durables and Apparel

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.9x	7.4x	12.8x
5 year average	1.3x	10.0x	17.4x

### Sales growth

LTM  
**0.7%**

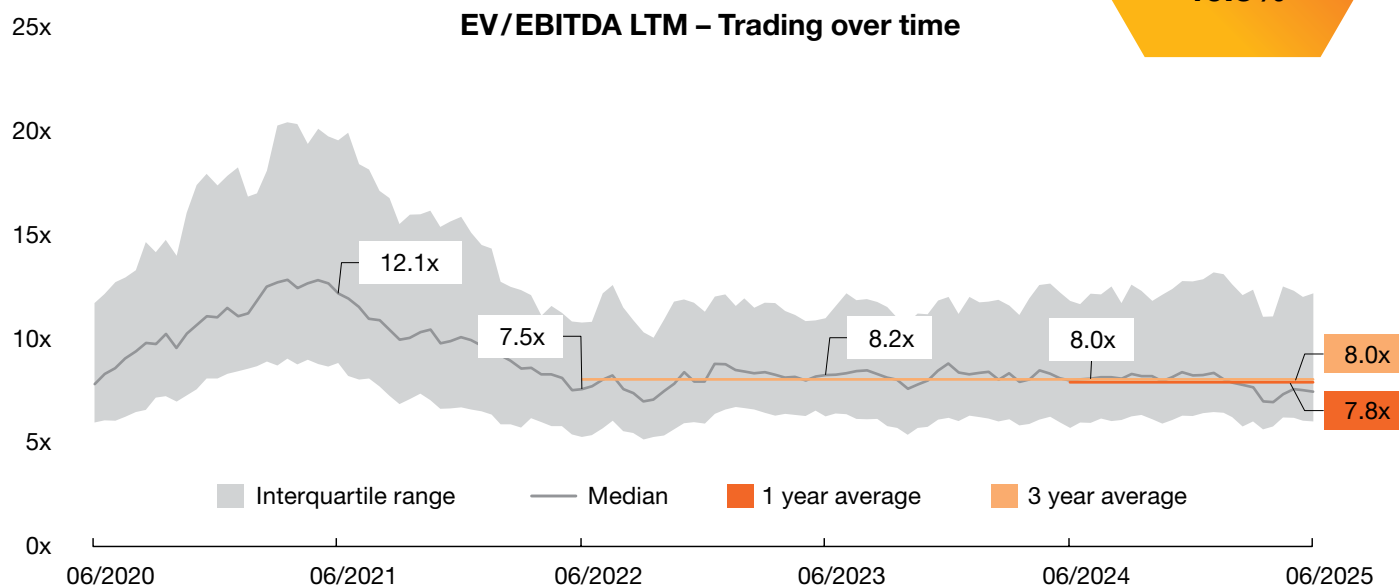
LTM-1  
**-0.4%**

### EBITDA margin

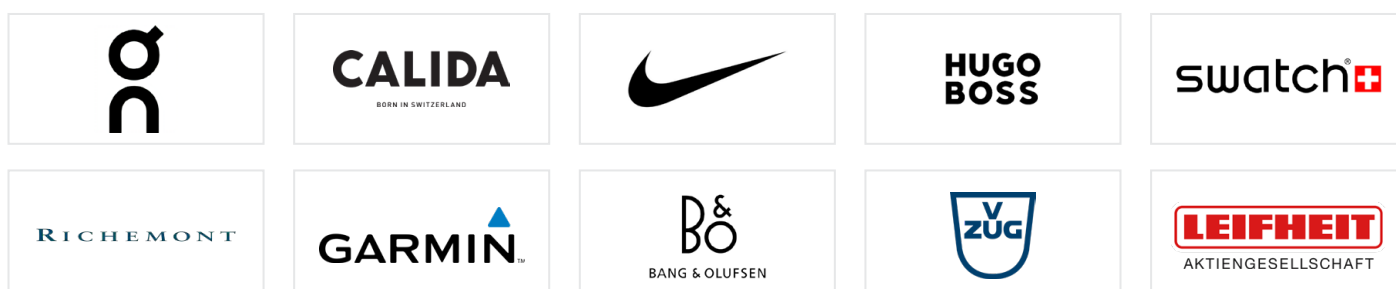
LTM  
**9.7%**

LTM-1  
**10.3%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group





## Consumer Products: Food and Beverages

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.2x	8.6x	12.8x
5 year average	1.4x	11.2x	17.9x

### Sales growth

LTM  
**1.7%**

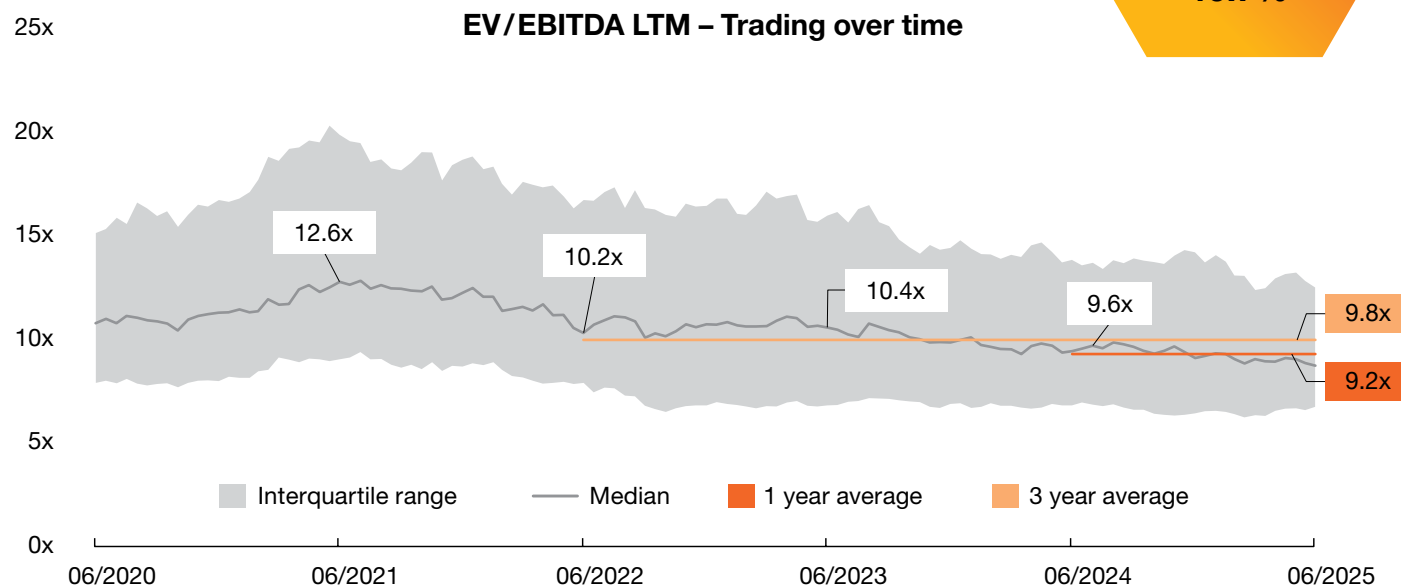
LTM-1  
**2.6%**

### EBITDA margin

LTM  
**10.9%**

LTM-1  
**10.7%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group





## Consumer Products: Household and Personal Care

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.9x	10.3x	14.3x
5 year average	2.4x	14.6x	16.9x

### Sales growth

LTM  
**1.5%**

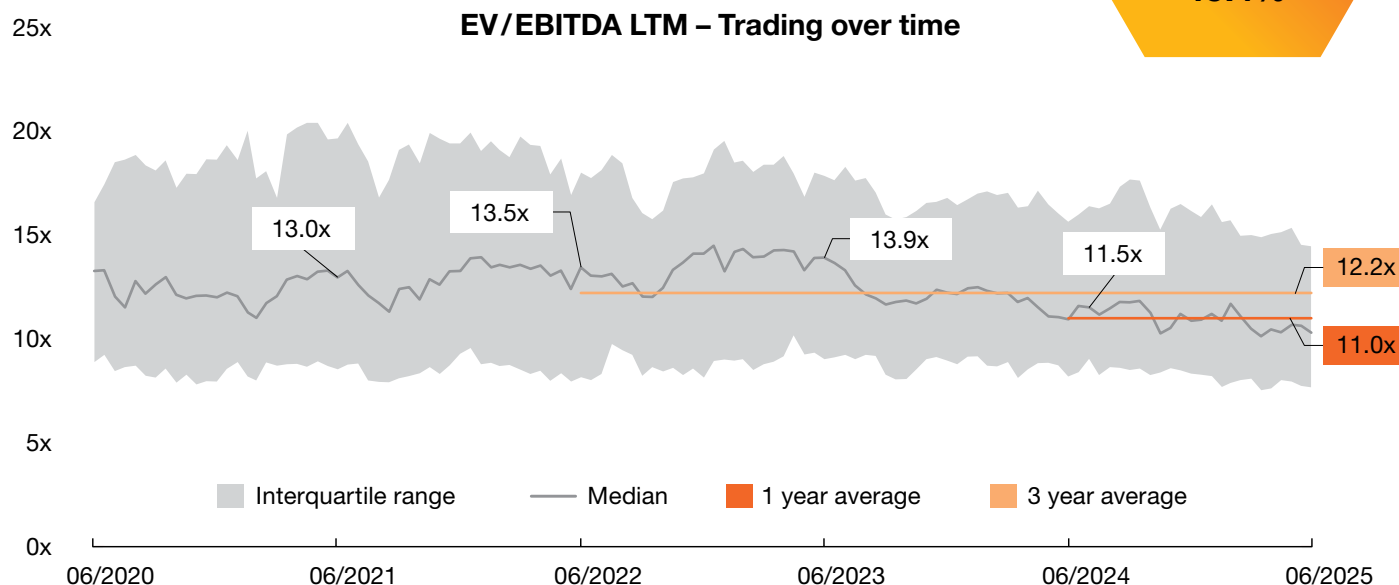
LTM-1  
**2.5%**

### EBITDA margin

LTM  
**16.3%**

LTM-1  
**15.4%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



## Education and Consumer Services

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.3x	11.5x	14.5x
5 year average	2.0x	10.2x	15.6x

### Sales growth

LTM  
**4.4%**

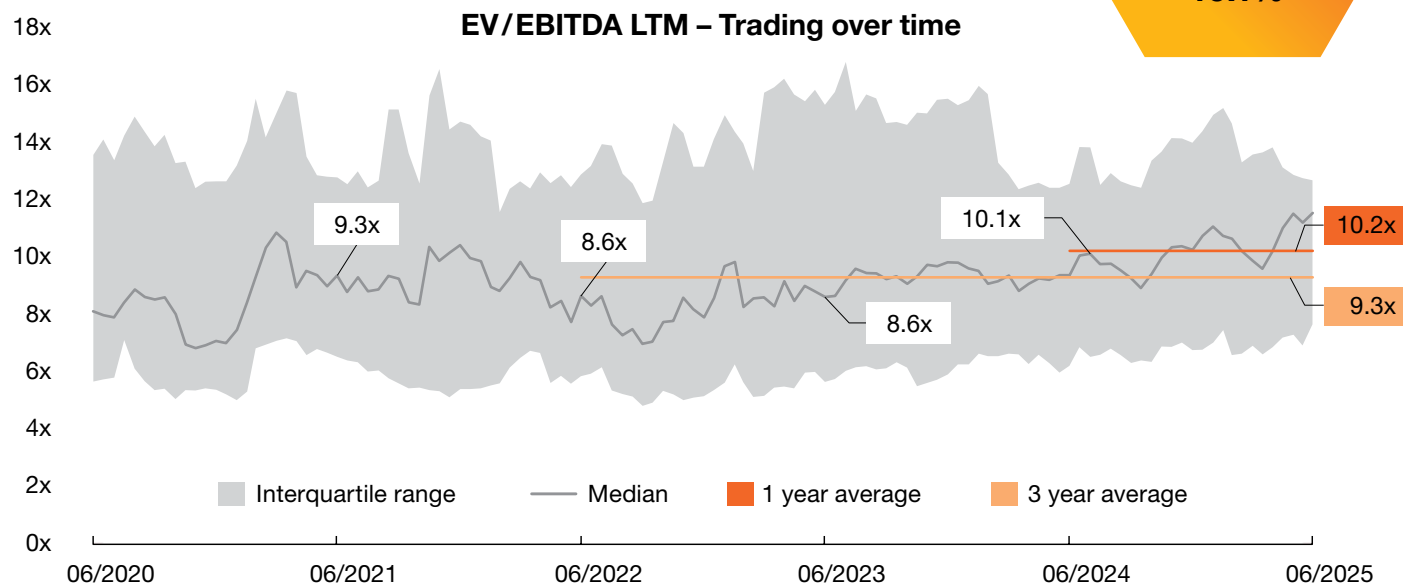
LTM-1  
**5.6%**

### EBITDA margin

LTM  
**17.9%**

LTM-1  
**16.1%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



## Hospitality and Leisure

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.3x	9.5x	15.7x
5 year average	3.3x	14.1x	23.0x

### Sales growth

LTM  
**6.0%**

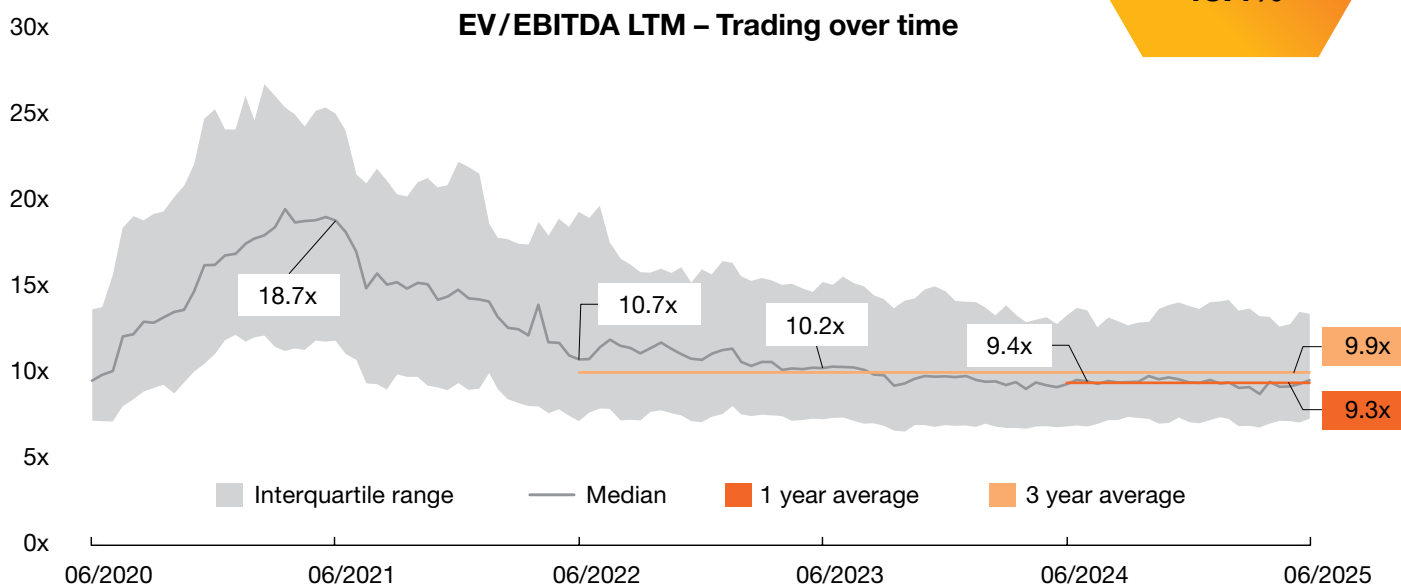
LTM-1  
**7.8%**

### EBITDA margin

LTM  
**18.9%**

LTM-1  
**18.4%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



## Retail: Apparel

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.7x	6.0x	13.7x
5 year average	0.9x	6.1x	18.8x

### Sales growth

LTM  
**1.6%**

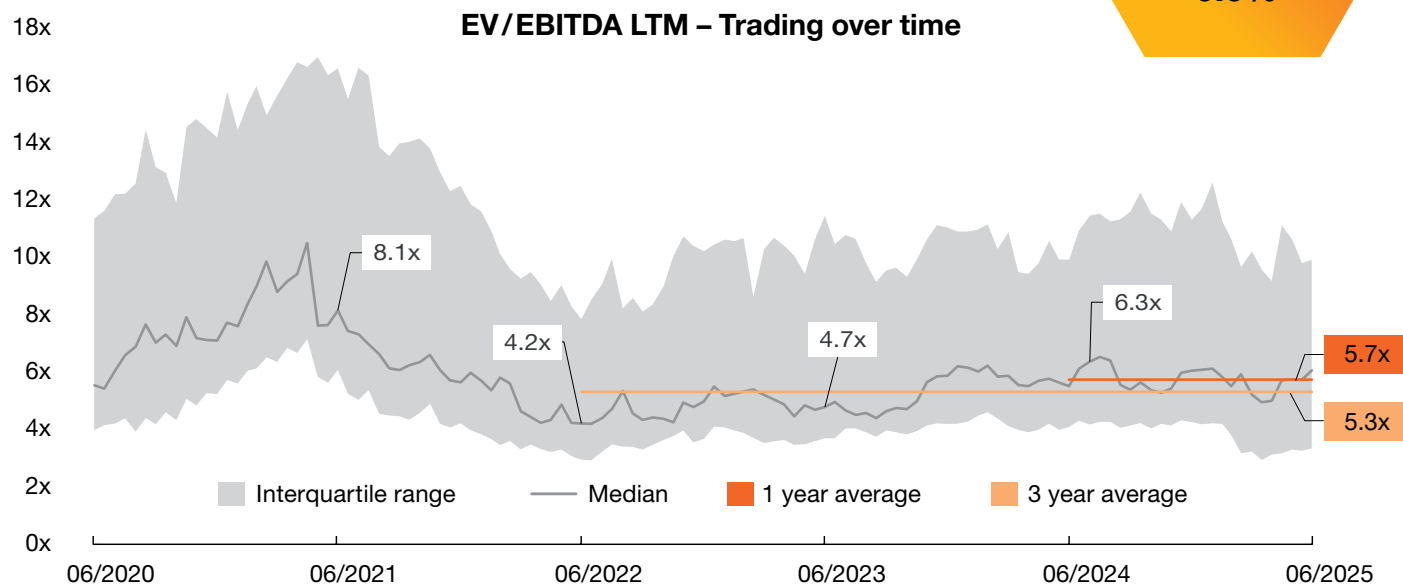
LTM-1  
**-1.8%**

### EBITDA margin

LTM  
**8.1%**

LTM-1  
**9.0%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group

**INDITEX**

  
 AMERICAN EAGLE  
 OUTFITTERS

**H&M**

**Burlington**

**shoezone**

**Abercrombie  
& Fitch**

 **zalando**

**URBAN OUTFITTERS**

**ARITZIA**

  
**Foot Locker**



## Retail: Food, Beverages and Drugs

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.6x	8.1x	14.9x
5 year average	0.7x	8.8x	15.7x

### Sales growth

LTM  
**4.2%**

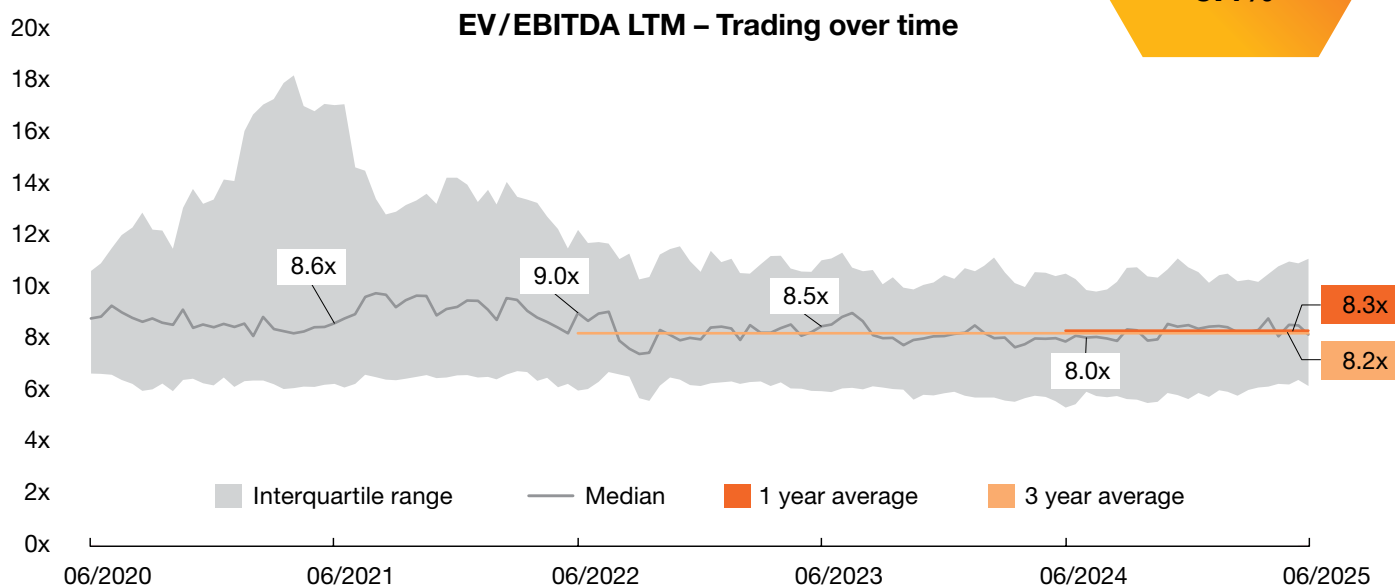
LTM-1  
**3.3%**

### EBITDA margin

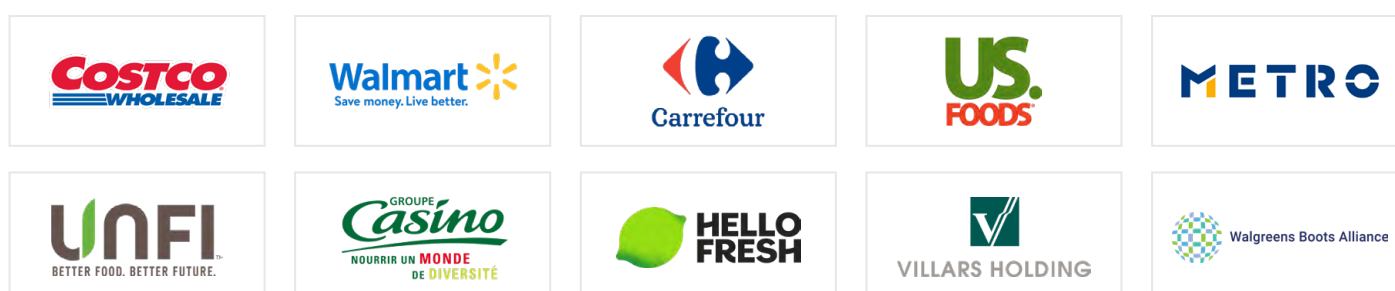
LTM  
**5.3%**

LTM-1  
**5.4%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group





## Retail: Specialty and Other

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.8x	8.2x	15.3x
5 year average	0.9x	8.5x	15.6x

### Sales growth

LTM  
**2.6%**

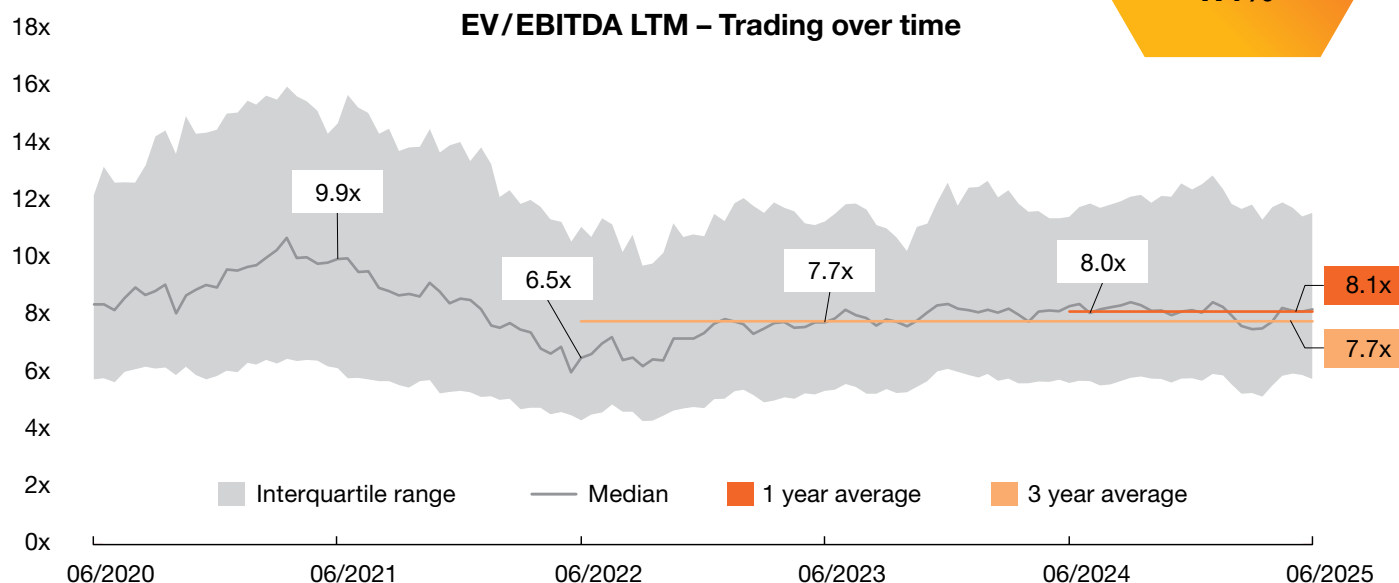
LTM-1  
**1.6%**

### EBITDA margin

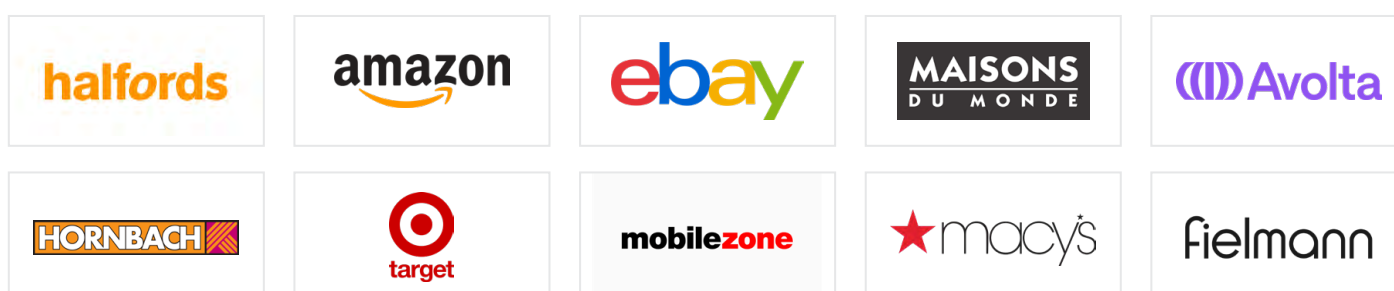
LTM  
**6.8%**

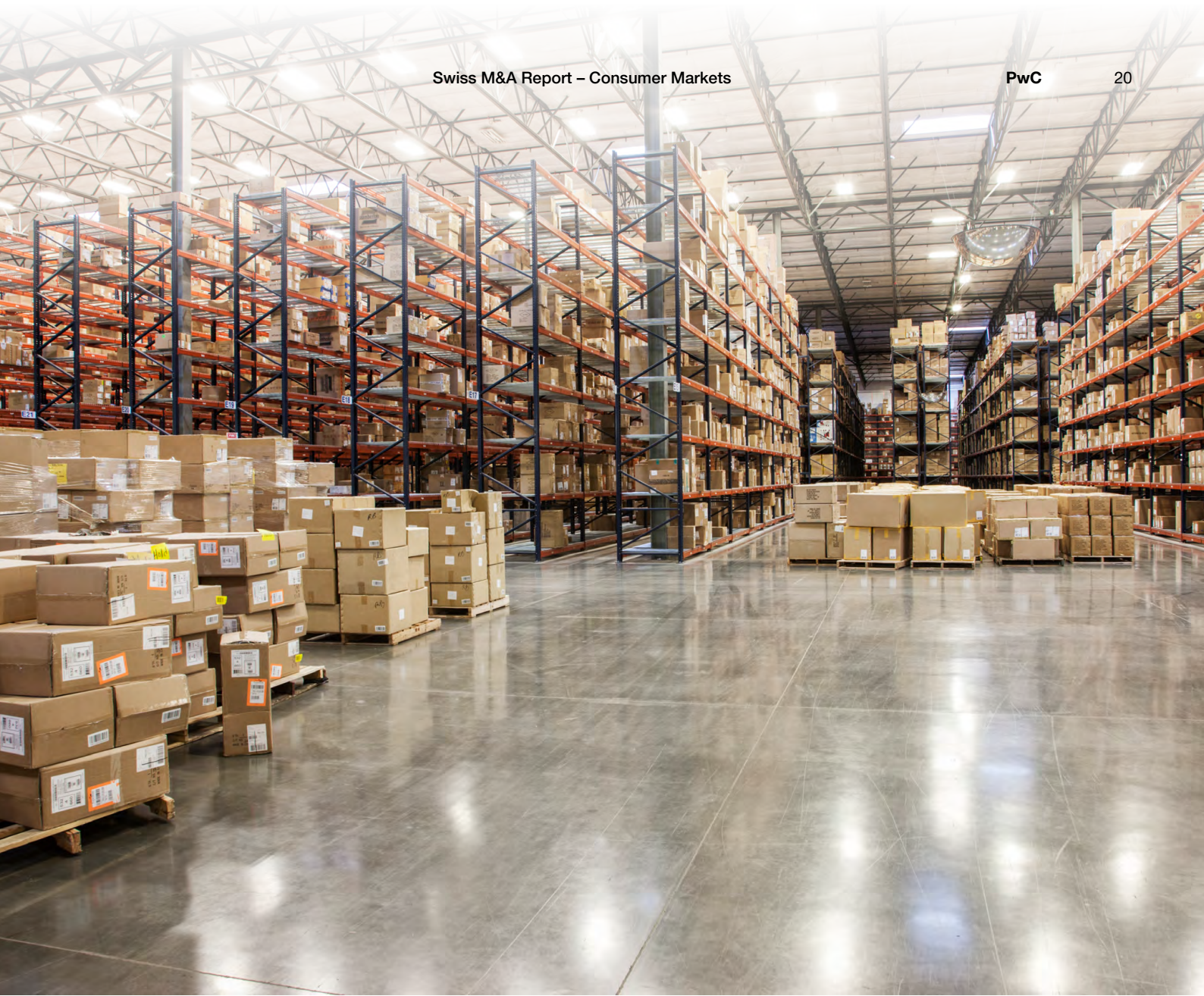
LTM-1  
**7.4%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group





# 07

## Why you should consider M&A and how we can help you

**According to creative destruction theory, businesses that do not keep up with current innovations and remain stuck in their status quo risk falling behind the competition and, ultimately, becoming obsolete. History has shown this to be true, including in the Consumer Markets sector.**





Continuous disruption...

Globalisation, e-commerce, social media, data analytics, artificial intelligence, augmented reality, user-generated content, personalization, changing consumer preferences and behaviours, sharing economy, experience-driven consumption, health-conscious consumers, alternative proteins, sustainability and ethical consumption, regulatory changes and compliance requirements, privacy and data protection.



...its threats

Declining revenues, profitability pressures, new projects, lack of innovation, status quo, financial stress, critical mass, non-core assets, ongoing consolidation, intensifying competition, large platforms/one-stop shops, skills shortage, lack of motivation, increasing regulatory requirements, changing consumer behaviour, globalisation, ESG.



...its opportunities

Product innovations, new markets, customers diversification, market share, improved market position, synergies, economies of scale, consolidation, exit, succession, expansion, bilateral offer, multiple arbitrage, portfolio diversification, technological leadership, buy and build, new partner for growth, joint venture, enhanced bargaining power, financial stress/needs.



...and actions to succeed

Auction process, exit strategy, re-investment, tax optimisation, due diligence, integration, normalised earnings, adjusted EBITDA, small cap discount, illiquidity discount, control premium, equity story, sale preparation, acquisition strategy, SPA, information memorandum, management presentation, value drivers, value creation, net working capital target, net debt, equity value, enterprise value, multiple analysis, net present value, skilful negotiations.

### How does your business stay relevant?

We are convinced that M&A can help your business to stay relevant for a long time, secure or monetise your life's work and protect you from the risks resulting from the ever-increasing pressure to innovate. However, it's very important to understand that M&A is not just M&A.

### Professional M&A advice mitigates the stumbling blocks to M&A transactions

The value of businesses is not just the EBITDA multiple times EBITDA – although this can be a good proxy. The market value, if professionally considered, depends on multiple factors and needs careful analysis. It is critical to define and pursue well-defined transaction goals to realise a successful and rewarding transaction.



Our skilled and seasoned team is here to help you unlock the many benefits of M&A transactions while effectively managing the associated risks, supporting your strategic, financial, or personal goals. Though the transaction journey can be challenging, with thorough preparation and seamless collaboration, it can mark the successful conclusion of one chapter and the exciting beginning of another – paving the way for new opportunities beyond just M&A.

“

While the Consumer Markets M&A landscape remains challenging, signs of resilience are emerging. Strategic buyers are targeting scale and digital capabilities, and selective high-value deals signal confidence in long-term demand. Portfolio optimisation, tech-driven value creation, and disciplined capital deployment offer cautious optimism for deal activity in the second half of 2025.

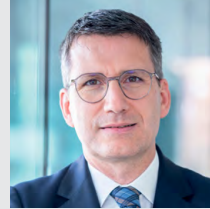
Lasse Stünitz  
Partner, M&A



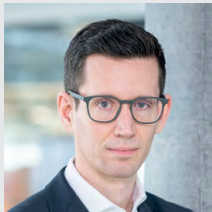
# Contacts

**Lasse Stünitz**

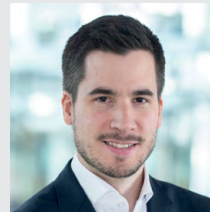
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**Sascha Beer**

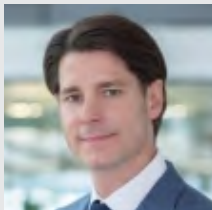
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