



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

April 2026



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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&A mid-market advisor

>140

completed transactions
over the past five years
in Switzerland

~700

completed transactions
globally per annum

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 proprietary 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 lead 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.



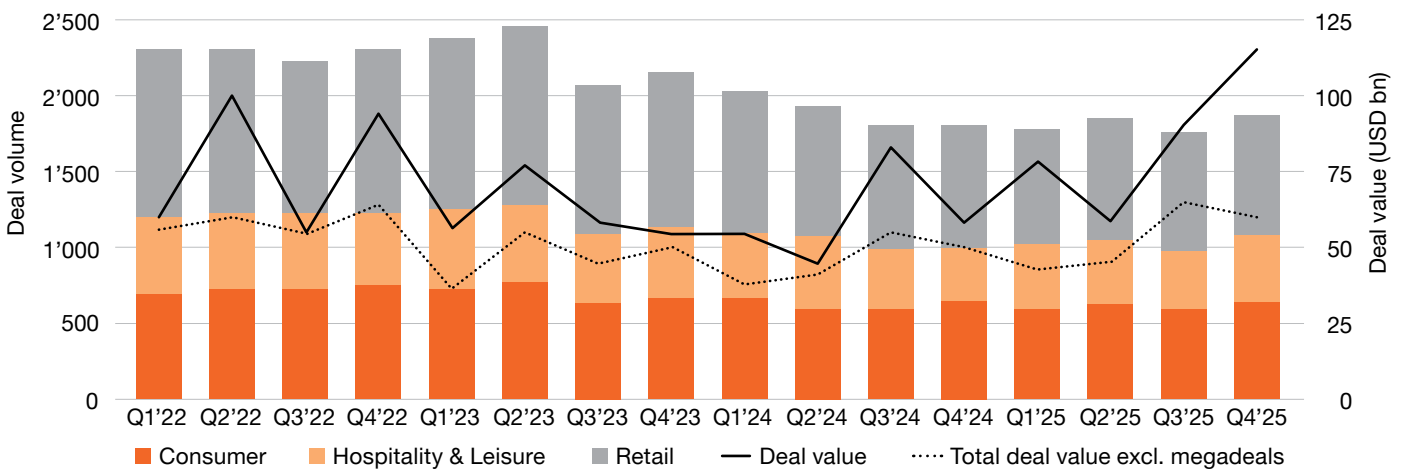
Who we are

- **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, 2022–2025

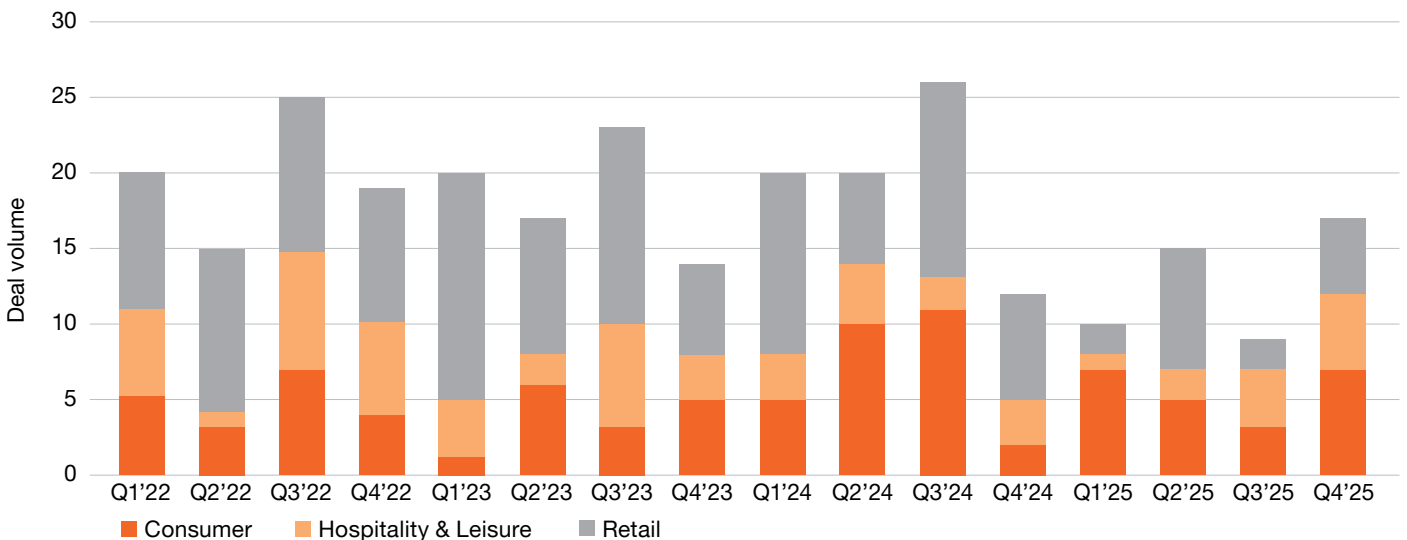
Deal volumes were broadly stable in H2 2025, with a modest uptick versus H1 and a firmer Q4, but activity remains below pre-Q3 2024 levels, pointing to a gradual recovery in deal flow. Deal values rose strongly through 2025 after a brief Q2 soft patch, reaching a period high in Q4. This was driven mainly by a handful of megadeals, while deal value excluding megadeals also strengthened in H2, indicating improving breadth in larger-ticket activity.



Source: PwC analysis, LSEG.

Swiss Consumer Markets deal volumes, 2022–2025

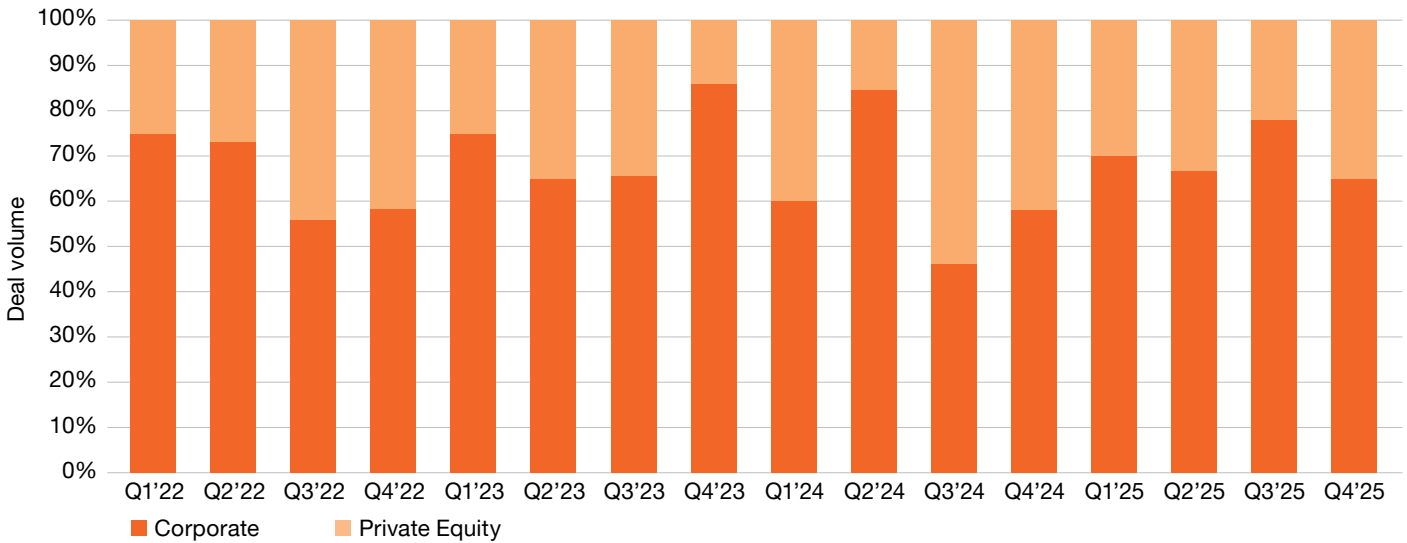
Swiss Consumer Markets deal volumes fell sharply in Q3 2025, reaching the lowest level of the period, before rebounding strongly in Q4. The recovery was broad-based, led by Consumer and Retail, with Hospitality & Leisure also strengthening. Despite the rebound, volumes remain below the higher run-rate seen in 2022–2023 and the peak recorded in Q3 2024, suggesting the recovery in deal flow remains uneven.



Source: PwC analysis, LSEG.

Corporate vs. private equity activity in the Swiss Consumer Markets industry, 2022–2025

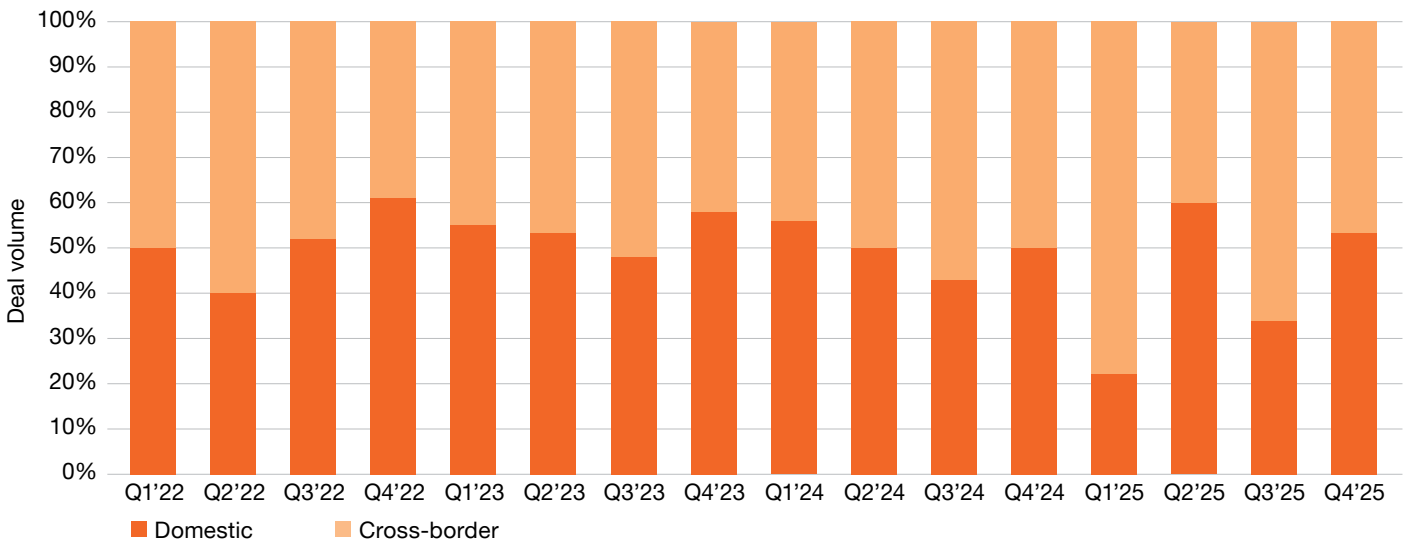
Following a brief shift toward private equity-led activity in Q3 2024, the Swiss Consumer Markets industry returned to a more corporate-driven investor mix. In H2 2025, corporates continued to account for the majority of transactions, while private equity participation increased toward year-end.



Source: PwC analysis, LSEG.

Cross-border vs. domestic deals in the Swiss Consumer Markets industry, 2022–2025

Cross-border transactions remained a key feature of dealmaking in the Swiss Consumer Markets industry over the period, with the mix generally close to balanced. Q3 2025 stood out as the most cross-border-tilted quarter of the period, second only to Q1 2025, with cross-border deals accounting for roughly two-thirds of all transactions. By Q4 2025, the split shifted back toward domestic activity, with domestic deals representing just over half of total volume, indicating a late-year normalisation in the geographic mix.



Source: PwC analysis, LSEG.

Lead Advisory credentials

Acquiree > Acquirer



Buy-side advisor

Consumer



Sell-side advisor

Consumer



Buy-side advisor

Consumer



Sell-side advisor

Hospitality & Leisure



Sell-side advisor

Hospitality & Leisure



Sell-side advisor

Retail



Sell-side advisor

Retail



Sell-side advisor

Consumer



Sell-side advisor

Consumer



Sell-side advisor

Consumer



Buy-side advisor

Consumer



Buy-side advisor

Hospitality & Leisure



Sell-side advisor

Consumer



Sell-side advisor

Hospitality & Leisure



Sell-side advisor

Consumer



Buy-side advisor

Consumer



Sell-side advisor

Consumer



Buy-side advisor

Consumer



Sell-side advisor

Retail




Sell-side advisor

Consumer



Sell-side advisor

Consumer



Sell-side advisor

Hospitality & Leisure



Sell-side advisor



Consumer



Sell-side advisor

Hospitality & Leisure

Acquiree > Acquirer

Sell-side advisor

Retail




Sell-side advisor

Consumer




Buy-side advisor

Hospitality & Leisure






Sell-side advisor

Hospitality & Leisure




Buy-side advisor

Consumer



Buy-side advisor

Retail




Sell-side advisor

Consumer



Sell-side advisor

Consumer






Buy-side advisor

Retail



Sell-side advisor

Hospitality & Leisure

Buy-side advisor

Consumer

Sell-side advisor

Retail




Buy-side advisor

Retail




Joint Venture

Retail




Buy-side advisor

Hospitality & Leisure




Sell-side advisor

Retail




Sell-side advisor

Consumer






Sell-side advisor

Consumer




Buy-side advisor

Consumer

Sell-side advisor

Retail




Buy-side advisor

Consumer




Sell-side advisor

Consumer




Buy-side advisor

Consumer




Sell-side advisor

Hospitality & Leisure

M&A league tables

PwC Corporate Finance is the leading M&A advisor for medium-sized companies with around 2,800 experts globally.

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

Rank				Advisor	2025	
2025	2024	2023	2022		Value (CHFm) ¹	# Deals
1	1	1	1	PwC	546	27
2	2	1	5	UBS Investment Bank	1,728	26
3	4	4	4	BDO	38	20
4	3	8	7	Rothschild & Co	728	19
5	6	7	3	KPMG	16	17
6	15	10	13	Oaklins	n/a	14
7	7	11	6	The Corporate Finance Group	n/a	13
8	15	9	7	Houlihan Lokey	713	10

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 29.01.2026.
Note: ¹ Only contains disclosed deal values.

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

Rank				Advisor	2025	
2025	2024	2023	2022		Value (CHFm) ¹	# Deals
1	1	1	1	PwC	19,864	654
2	3	3	3	KPMG	10,262	503
3	2	2	2	Deloitte	10,760	461
4	4	4	5	Houlihan Lokey	16,048	406
5	5	5	4	Ernst & Young	11,233	355
6	46	18	229	K3 Capital	23	313
7	6	6	6	Rothschild & Co	19,198	306
8	8	8	7	BDO	3,406	270

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 29.01.2026.
Note: ¹ 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



As Consumer Markets M&A becomes more disciplined, valuation focus is firmly on resilient margins and clear value creation. Across the sector, sales growth and EBITDA margin profiles support selective appetite, particularly in higher-margin segments such as Hospitality & Leisure and Consumer Services. In Switzerland, buyers are prioritising scalable platforms and integration-ready assets, with underwriting grounded in operational performance rather than multiple expansion.

Adrian Brügger
Manager, M&A

Key transactions

Key transactions involving targets with Swiss HQ in H2 2025

Announced date	Target	Industry	Transaction type (stake)	Buyer	Seller	Deal value (in USD m)
19.12.2025	Wella International Operations Switzerland Sarl	Consumer Products: Household and Personal Care	Sale (25.8%)	KKR & Co Inc	Coty Inc	750
18.12.2025	SCOTT Sports SA	Consumer Products: Durables and Apparel	Sale (46.7%)	Youngone Holdings Co Ltd	Beat Zaugg (Private Individual)	18
08.12.2025	Galderma Group AG	Consumer Products: Household and Personal Care	Sale (10%)	L'Oreal SA	Abu Dhabi Investment Authority Ltd-ADIA; EQT AB; Auba Investment Pte Ltd	4,788
23.11.2025	sea chefs Holding AG	Hospitality and Leisure	Sale (50%)	Bernhard Schulte GmbH & Co KG		n.a.
16.11.2025	Swiss-Trade GmbH	Consumer Products: Household and Personal Care	Sale (100%)	Nolex AG	Private individuals	n.a.
16.11.2025	Lifeforce GmbH	Consumer Products: Household and Personal Care	Sale (100%)	Belvedere Nachfolge GmbH		n.a.
25.09.2025	Weisse Arena AG	Hospitality and Leisure	Sale (n.a.)	Finanz Infra AG		63
08.09.2025	SPAR Handels AG	Retail: Food, Beverages and Drugs	Sale (100%)	Tannenwald Holding AG	SPAR Group Ltd	96
05.09.2025	Brasport Group	Consumer Products: Durables and Apparel	Sale (20%)	EJ Holding SA		n.a.
28.08.2025	Allwyn International AG	Hospitality and Leisure	Sale (4.27%)	J&T Arch Investment	KKCG	583

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

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

Consumer Markets sector overview

Overview of operational key performance indicators

	Sales growth LTM-1	Sales growth LTM	EBITDA margin LTM-1	EBITDA margin LTM
Consumer Products: Durables and Apparel	0.0%	0.9%	9.8%	9.2%
Consumer Products: Food and Beverages	1.7%	2.2%	11.6%	11.2%
Consumer Products: Household and Personal Care	2.5%	1.4%	16.3%	15.1%
Education and Consumer Services	4.2%	6.3%	17.3%	18.3%
Hospitality and Leisure	6.5%	5.6%	19.5%	19.4%
Retail: Apparel	2.1%	2.9%	9.6%	8.8%
Retail: Food, Beverages and Drugs	3.0%	4.3%	5.5%	5.5%
Retail: Specialty and Other	1.7%	4.0%	7.0%	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	1.0x	1.3x	8.6x	10.1x	15.1x	16.9x
Consumer Products: Food and Beverages	1.2x	1.3x	9.0x	11.0x	13.3x	17.8x
Consumer Products: Household and Personal Care	1.8x	2.3x	10.6x	13.4x	12.6x	16.7x
Education and Consumer Services	1.9x	2.1x	9.5x	9.7x	13.2x	14.4x
Hospitality and Leisure	2.2x	3.2x	8.8x	13.6x	15.7x	22.5x
Retail: Apparel	0.9x	0.9x	6.6x	6.6x	20.8x	18.9x
Retail: Food, Beverages and Drugs	0.6x	0.7x	8.0x	8.6x	13.9x	15.6x
Retail: Specialty and Other	0.8x	0.9x	8.0x	8.6x	15.5x	15.3x

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

Notes: Peer group categorisation is based on the Global Industry Classification Standard (GICS); Financial year figures for the peer group are based on last 12 months (LTM) data available as per December 31 2025.



Consumer Products: Durables and Apparel

Sales growth

LTM
0.9%

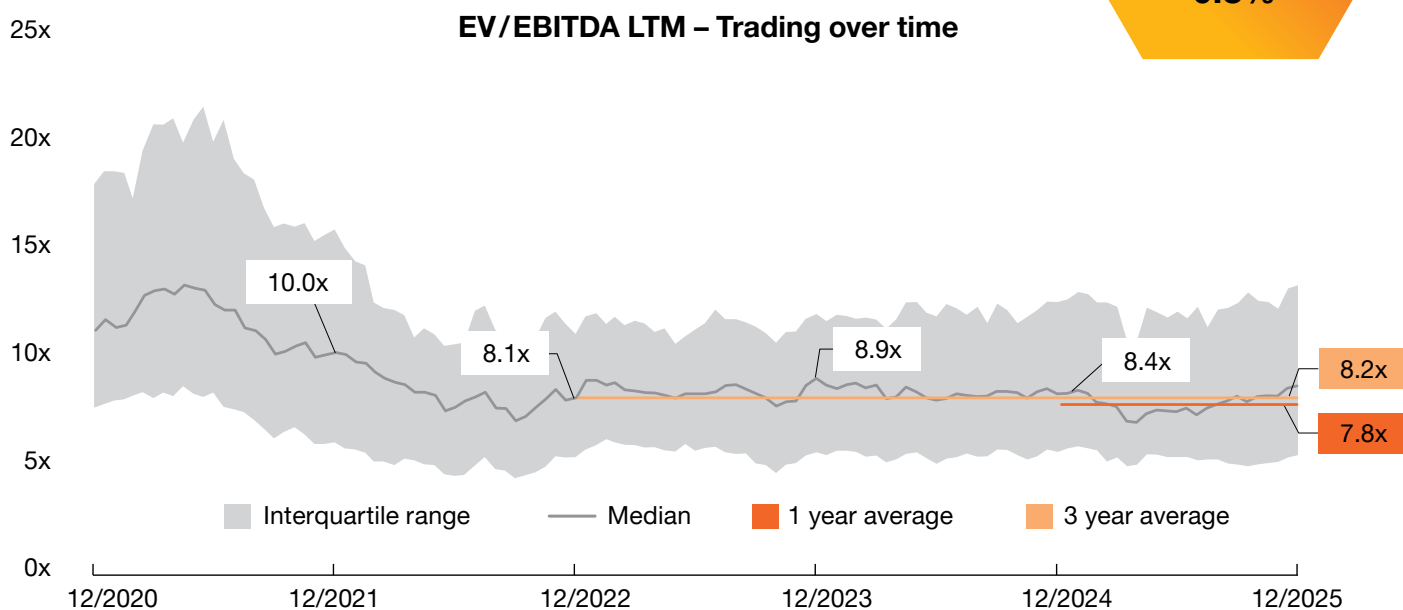
LTM-1
0.0%

EBITDA margin

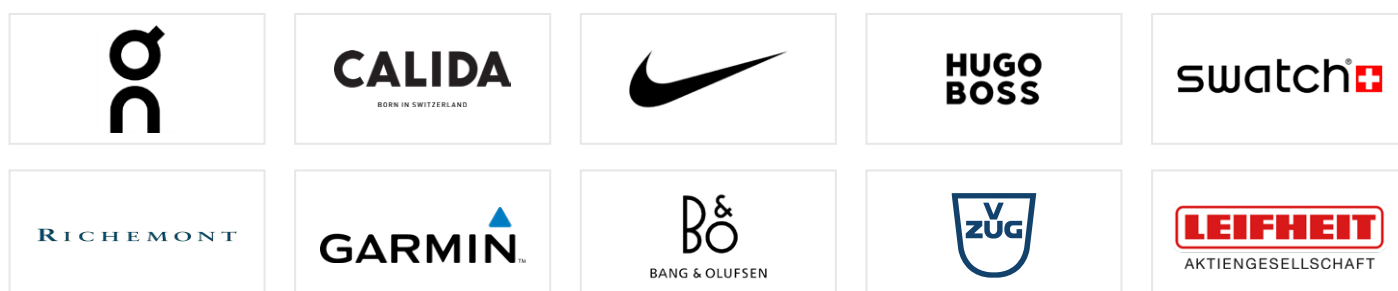
LTM
9.2%

LTM-1
9.8%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.0x	8.6x	15.1x
5 year average	1.3x	10.1x	16.9x



Selected examples of the peer group



Consumer Products: Food and Beverages

Sales growth

LTM
2.2%

LTM-1
1.7%

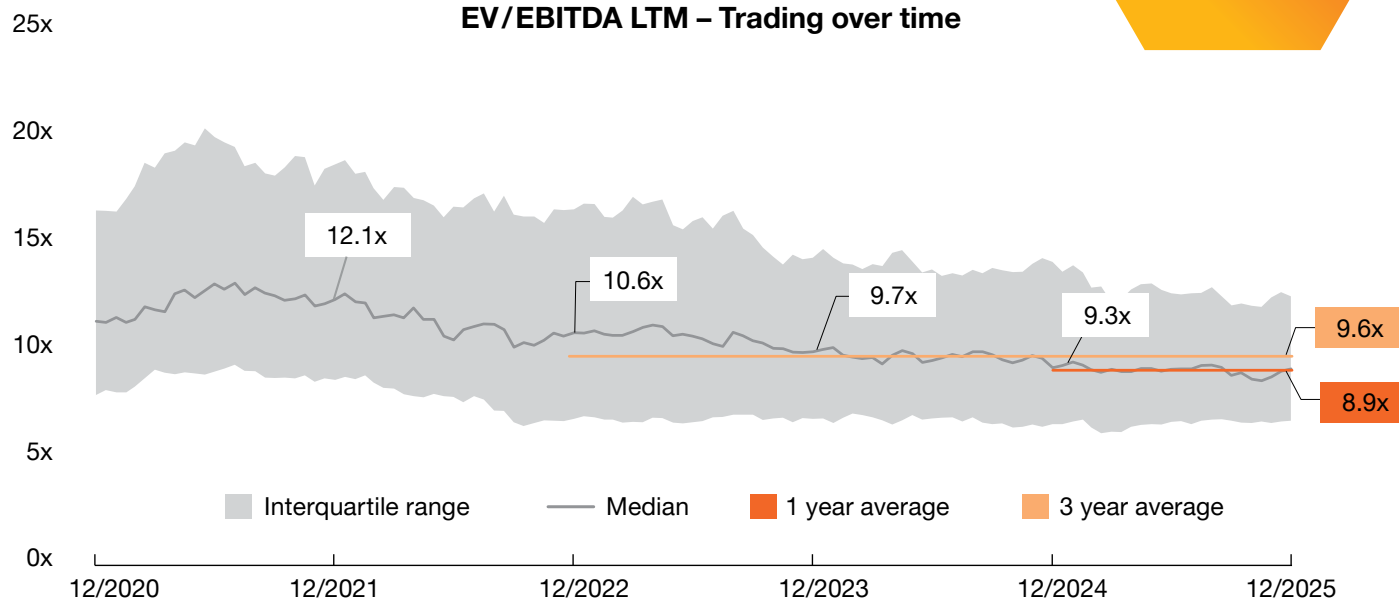
EBITDA margin

LTM
11.2%

LTM-1
11.6%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.2x	9.0x	13.3x
5 year average	1.3x	11.0x	17.8x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Consumer Products: Household and Personal Care

Sales growth

LTM
1.4%

LTM-1
2.5%

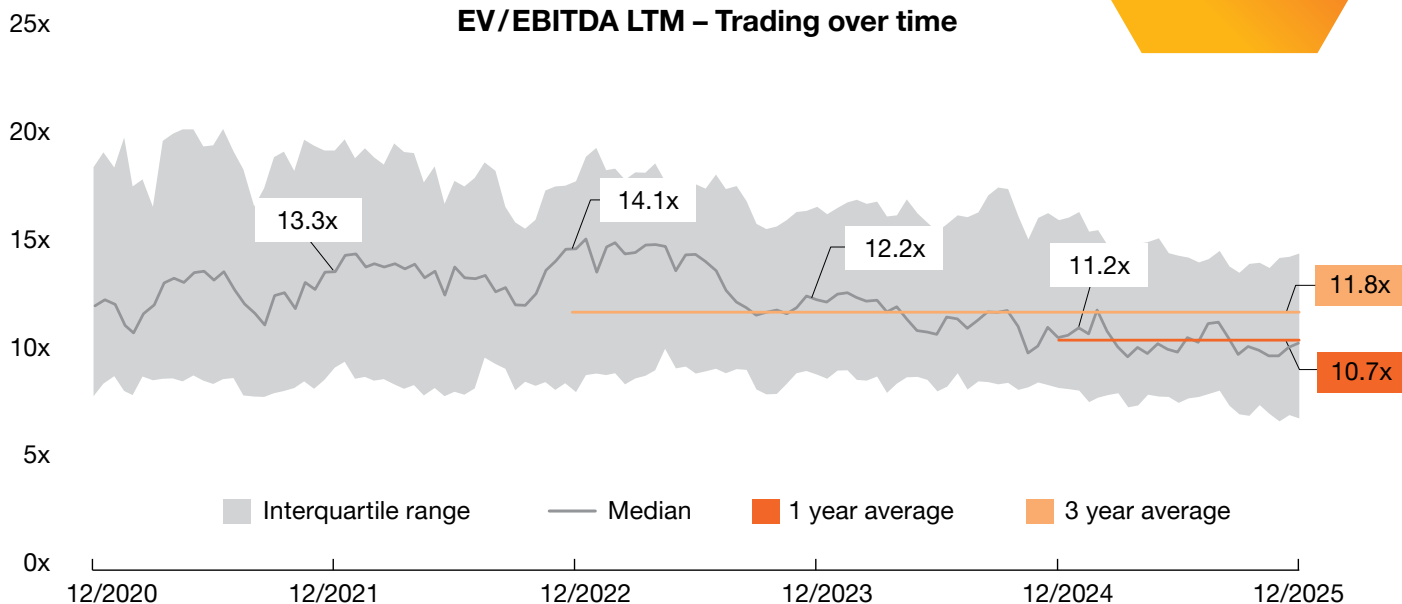
EBITDA margin

LTM
15.1%

LTM-1
16.3%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.8x	10.6x	12.6x
5 year average	2.3x	13.4x	16.7x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group

Education and Consumer Services

Sales growth

LTM
6.3%

LTM-1
4.2%

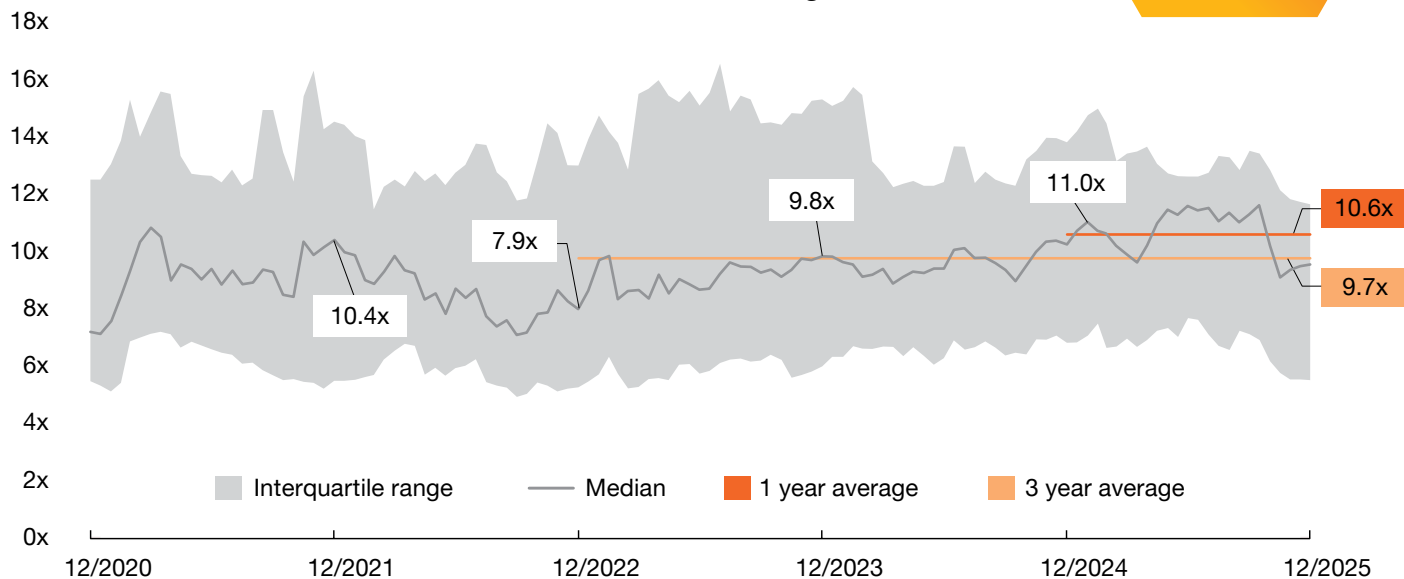
EBITDA margin

LTM
18.3%

LTM-1
17.3%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.9x	9.5x	13.2x
5 year average	2.1x	9.7x	14.4x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Hospitality and Leisure

Sales growth

LTM
5.6%

LTM-1
6.5%

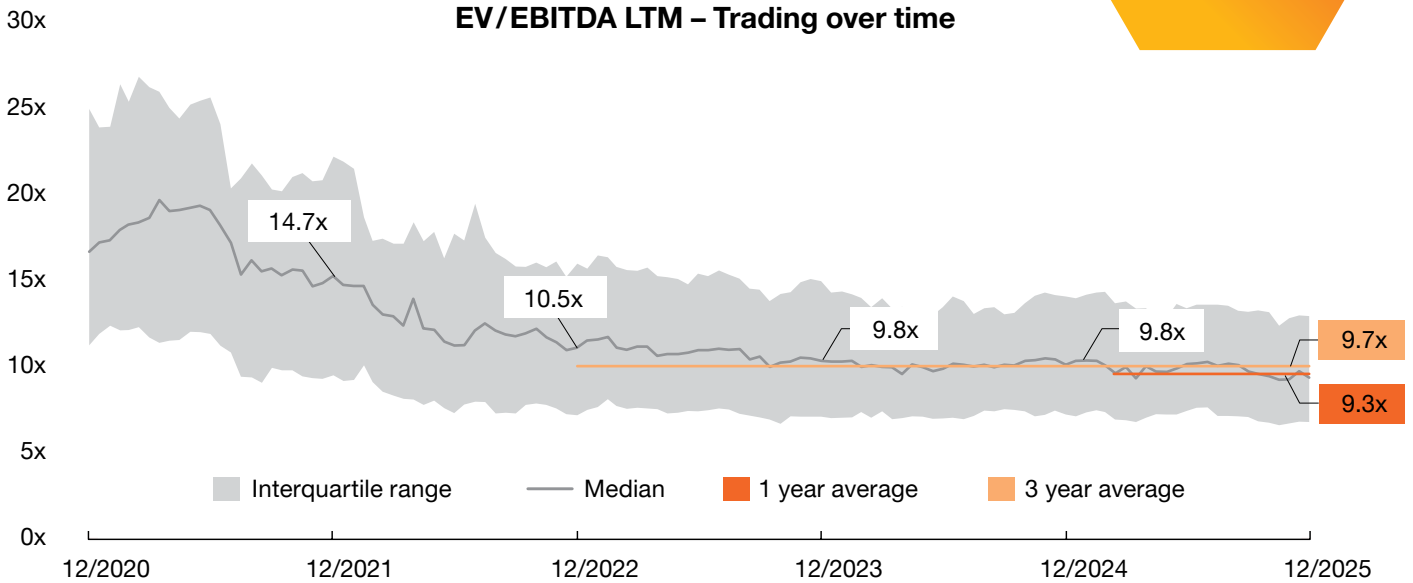
EBITDA margin

LTM
19.4%

LTM-1
19.5%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.2x	8.8x	15.7x
5 year average	3.2x	13.6x	22.5x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group





Retail: Apparel

Sales growth

LTM
2.9%

LTM-1
2.1%

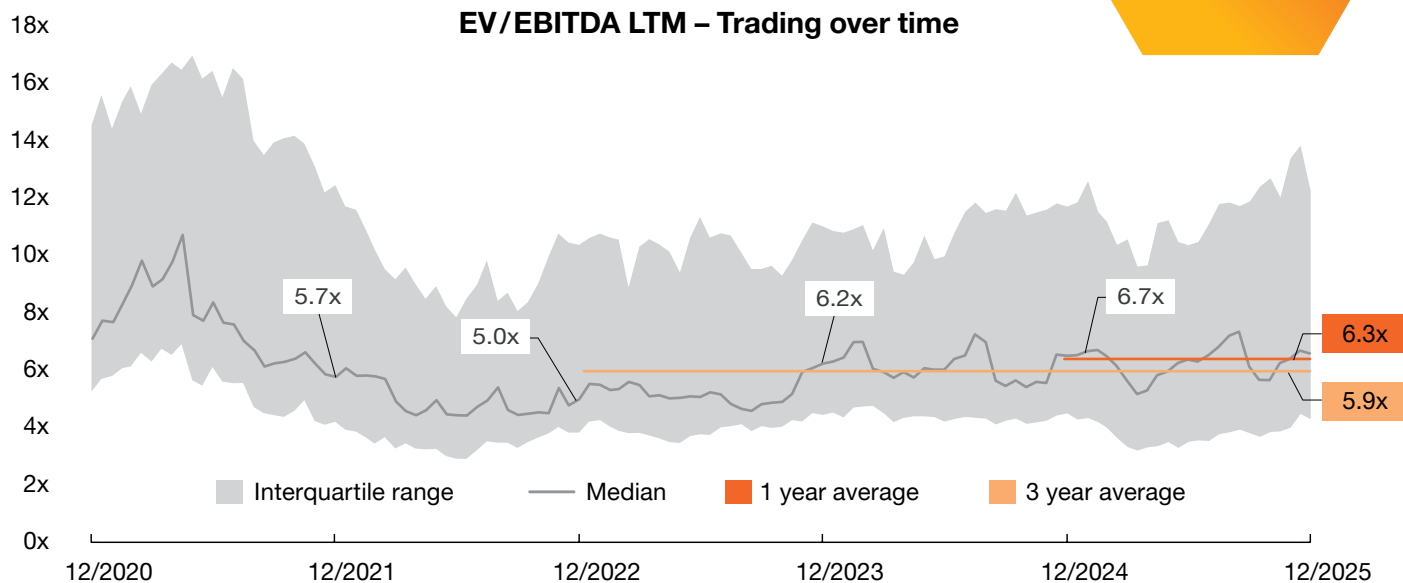
EBITDA margin

LTM
8.8%

LTM-1
9.6%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.9x	6.6x	20.8x
5 year average	0.9x	6.6x	18.9x

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

Sales growth

LTM
4.3%

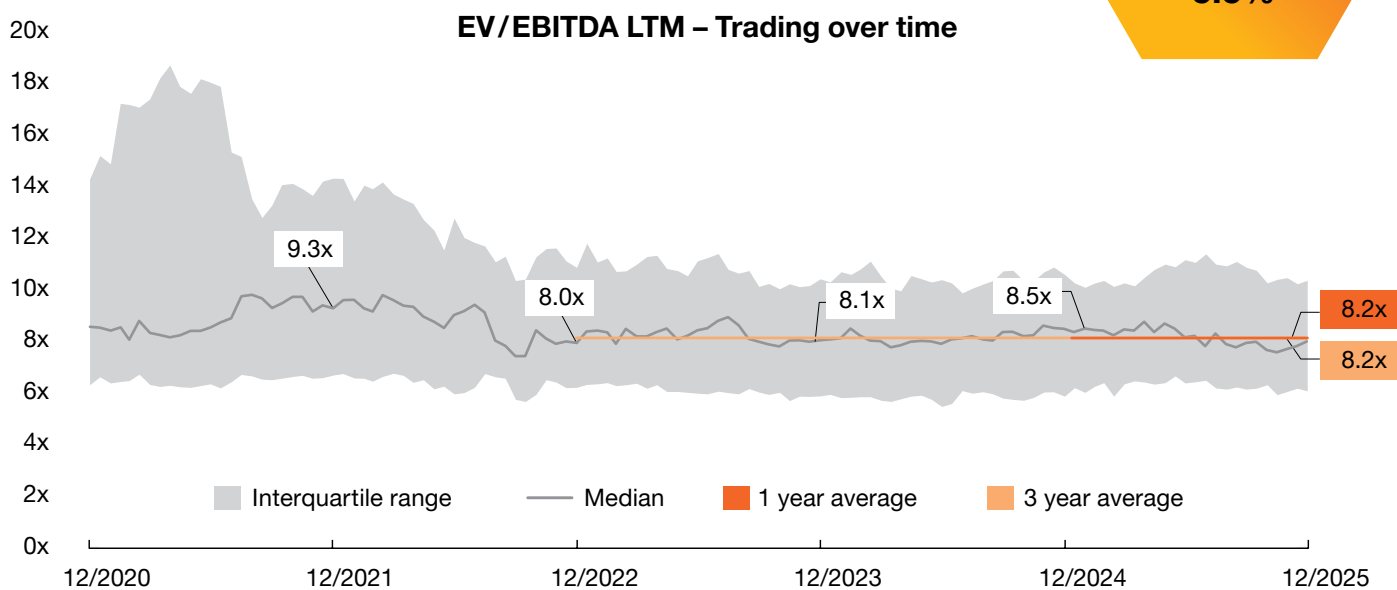
LTM-1
3.0%

EBITDA margin

LTM
5.5%

LTM-1
5.5%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.6x	8.0x	13.9x
5 year average	0.7x	8.6x	15.6x



Selected examples of the peer group



Retail: Specialty and Other

Sales growth

LTM
4.0%

LTM-1
1.7%

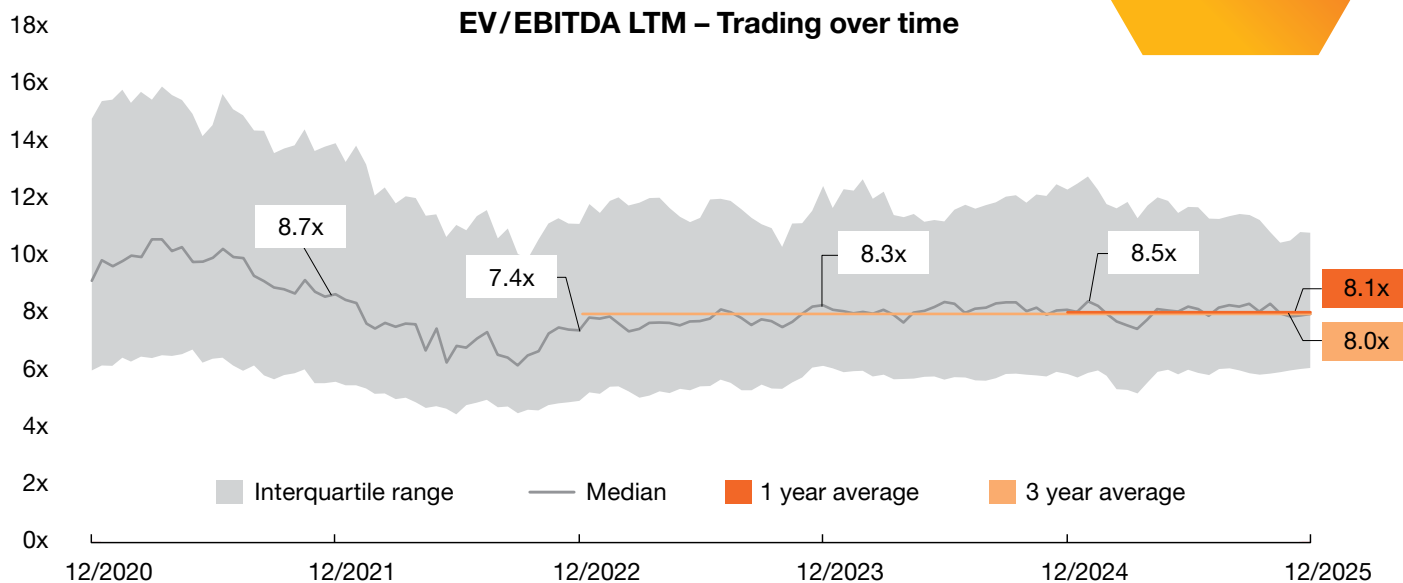
EBITDA margin

LTM
7.4%

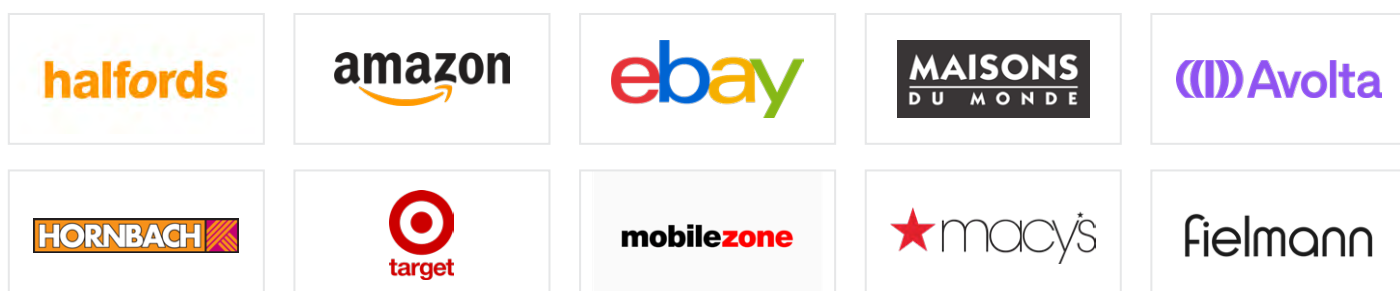
LTM-1
7.0%

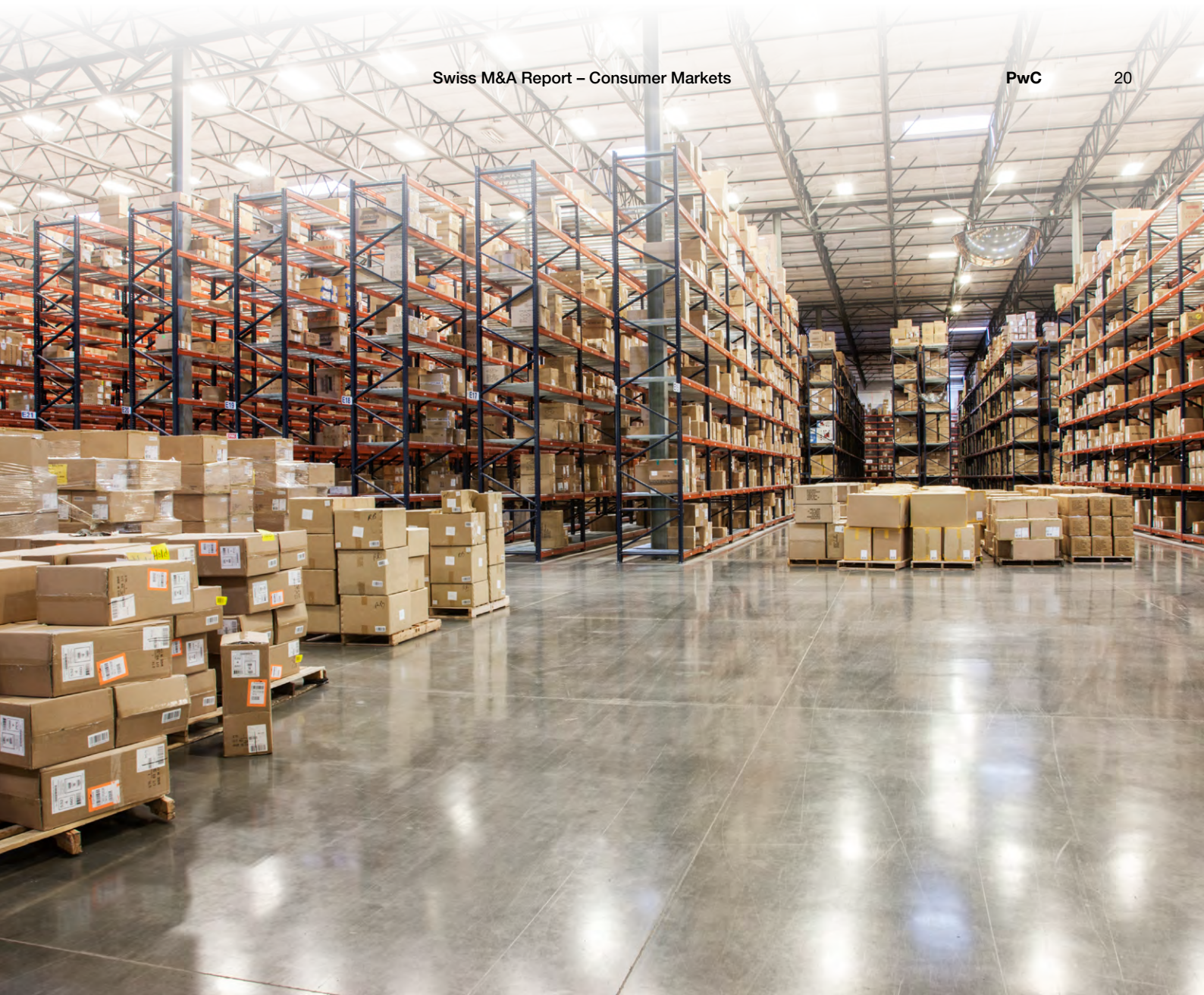
	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.8x	8.0x	15.5x
5 year average	0.9x	8.6x	15.3x

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, personalisation, 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, customer 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.



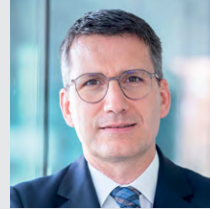
With global Consumer Markets deal volumes stabilising but values increasingly driven by larger transactions, the market is moving from caution to selective execution. In Switzerland, volatile quarterly volumes in 2025 – including a sharp Q3 dip followed by a strong Q4 rebound – signal gradually returning confidence. Corporate buyers continue to anchor activity, while private equity is re-engaging, pointing to a more competitive and strategically driven deal environment ahead.

Lasse Stünitz
Partner, M&A

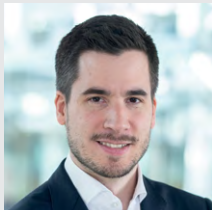
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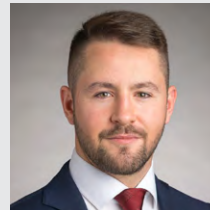
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