

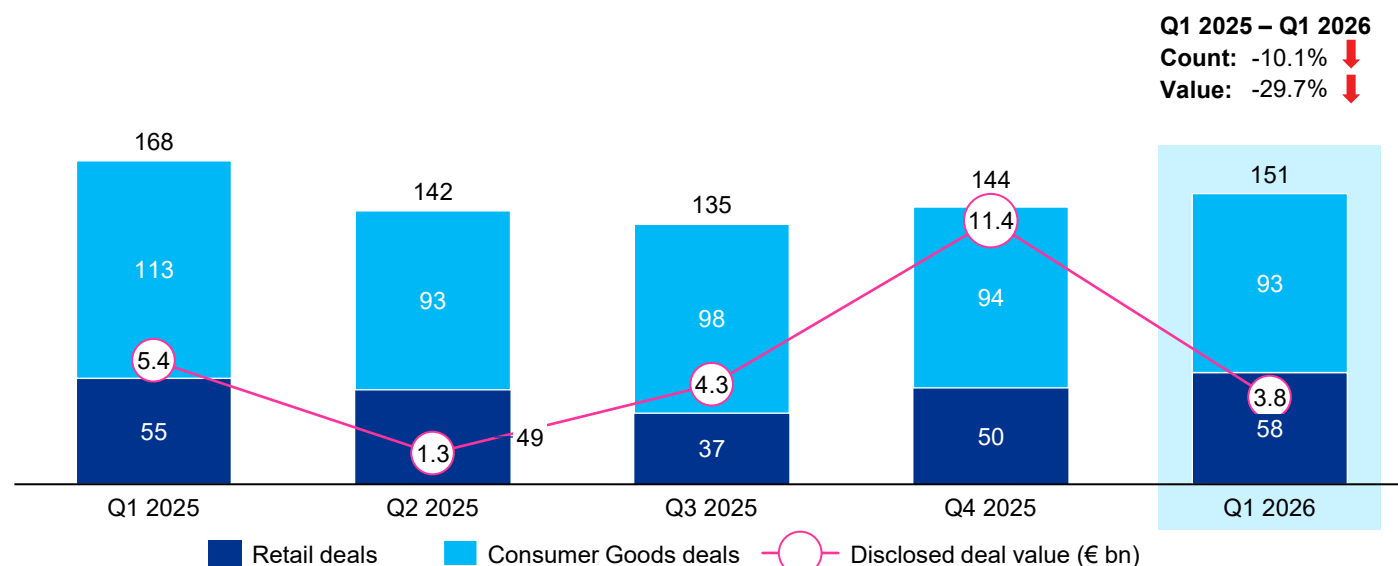
# DACH Consumer Goods & Retail (C&R) Q1 2026 Market Update

Q1 2026



# From volume to value – DACH C&R deals are becoming fewer but more targeted

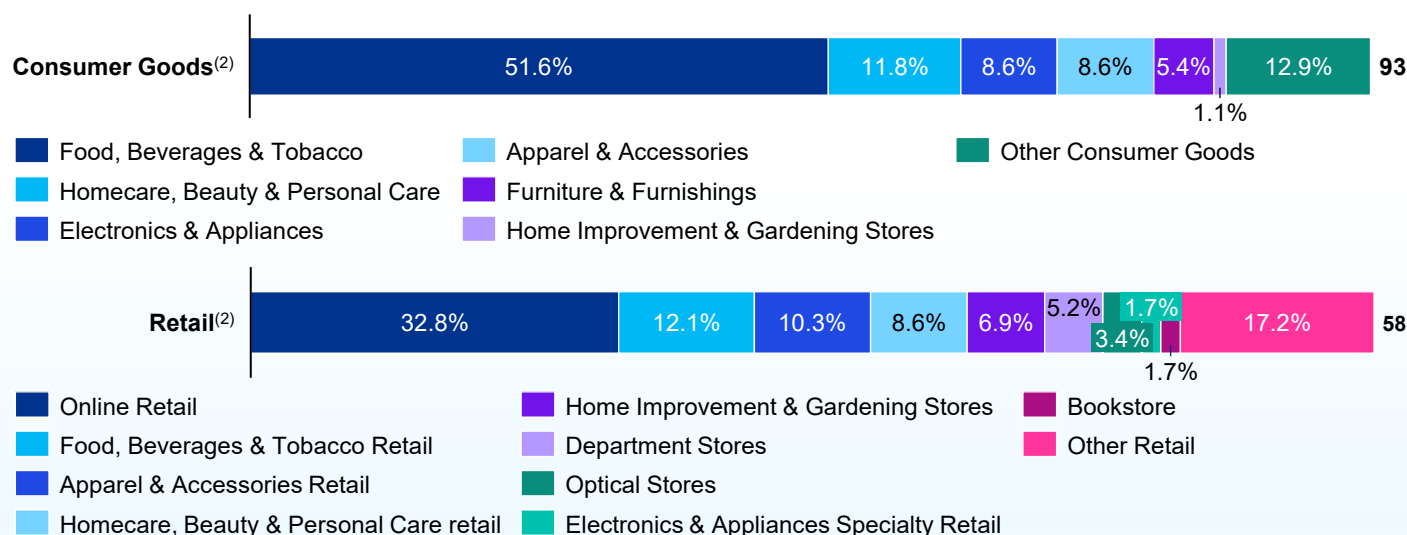
## Deal count and value<sup>(1)</sup> (Quarterly)



Source(s): S&P Global Market Intelligence; PitchBook, a Morningstar company; LSEG Data & Analytics; Mergermarket, a service of ION Analytics

## Q1 2026 deal profile

Distribution of deal count by **subsector**



Source(s): S&P Global Market Intelligence; PitchBook, a Morningstar company; LSEG Data & Analytics; Mergermarket, a service of ION Analytics

- C&R dealmaking slowed in Q1 2026 compared to the same quarter last year with investors turning more selective amid macro disruptions
- Even with the slowdown, activity stayed concentrated in resilient segments like Food, Beverages & Tobacco and Online Retail, where demand remains more stable
  - This has pushed companies toward more focused, targeted deals to strengthen core categories and build out digital capabilities

Notes: (1) Represents total deal value for disclosed deals; (2) The sum of shares may not add up to 100.0% due to rounding

Sources: S&P Global Market Intelligence; PitchBook, a Morningstar company; LSEG Data & Analytics; Mergermarket, a service of ION Analytics; Press releases; KPMG Analysis

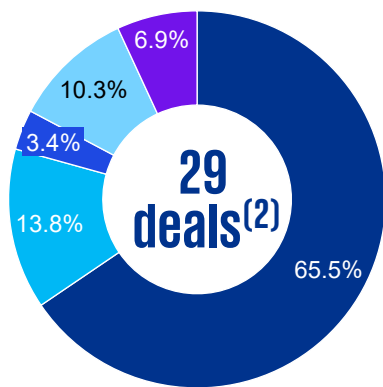




# Steady, value-focused dealmaking – the sector is prioritizing lower-risk opportunities

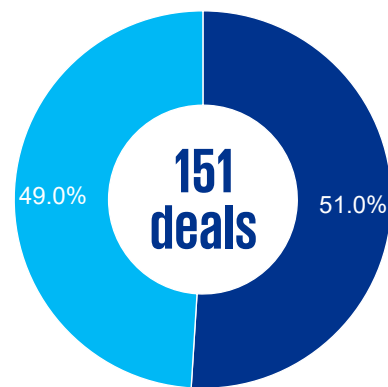
## Q1 2026 deal profile<sup>(1)</sup>

Distribution of deal count by **value range**



■ <€10 mn    ■ €50-100 mn    ■ >€500 mn  
■ €10-50 mn    ■ €100-500 mn

Distribution of deal count by **deal type**



■ Investments    ■ M&A

Note: Investments includes PE-/VC-backed, early stage, seed, private placements, and grants; Strategic M&A transactions includes spin-offs, acquisition, and divestments

- As macro conditions evolved, investors became more cautious, with activity shifting toward smaller, mid-market deals and fewer large-cap transactions
- This shift kept both strategics and financial sponsors active, but with a more balanced, disciplined approach rather than aggressive expansion
- Overall, activity skewed toward steady consolidation and defensive plays, with capital directed into opportunities offering clearer value and lower execution risk

## Top 5 deals announced in Q1 2026

| Acquirer                                                                                                      | Target                                                                                                                   | Date   | Subsector                        | Rationale                                                                                            | Deal value (€mn) |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------|----------------------------------|------------------------------------------------------------------------------------------------------|------------------|
|  ANTA Sports Products Ltd. |  PUMA SE                              | Jan-26 | Apparel & Accessories            | Gain strategic minority position to accelerate globalization and multi-brand expansion               | 1,505.5          |
|  Henkel AG & Co. KGaA      |  Olaplex Holdings Inc.                | Mar-26 | Homecare, Beauty & Personal Care | Strengthen premium haircare portfolio and expand science-led consumer brands                         | 1,257.7          |
|  IDAK Holding AG           |  Boncolac SAS                         | Jan-26 | Food, Beverages & Tobacco        | Expand premium frozen foods platform and enter France and UK markets                                 | 350.0            |
|  Frasers Group PLC         |  PUMA SE                              | Mar-26 | Apparel & Accessories            | To strengthen commercial ties and secure supply partnership with Puma for its Sports Direct division | 197.7            |
|  Mobilezone Holding AG     |  AK Group AG (Apfelkiste.ch & MAREIN) | Mar-26 | Online Retail                    | Strengthen e-commerce and omnichannel retail capabilities                                            | 197.6            |

Notes: (1) Represents total deal value for disclosed deals; (2) The sum of shares may not add up to 100.0% due to rounding

Sources: S&P Global Market Intelligence; PitchBook, a Morningstar company; LSEG Data & Analytics; Mergermarket, a service of ION Analytics; Press releases; KPMG Analysis



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# Contact

## Publication details

### Publisher

KPMG AG Wirtschaftsprüfungsgesellschaft

### Authors

#### Stephan Pastusiak

Director, Deal Advisory

T +49 174 3010844

[spastusiak@kpmg.com](mailto:spastusiak@kpmg.com)

#### Franka Ullrich

Senior Manager, Deal Advisory

T +49 171 1049761

[fullrich@kpmg.com](mailto:fullrich@kpmg.com)

#### Hans Fischer

Senior Manager, Deal Advisory

T +49 175 9839376

[hansfischer@kpmg.com](mailto:hansfischer@kpmg.com)

### Co-authors

Niklas Stübbe

Neha Jain

Ashim Nijhawan

Nisha

[www.kpmg.com](http://www.kpmg.com)  
[home.kpmg/socialmedia](http://home.kpmg/socialmedia)

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