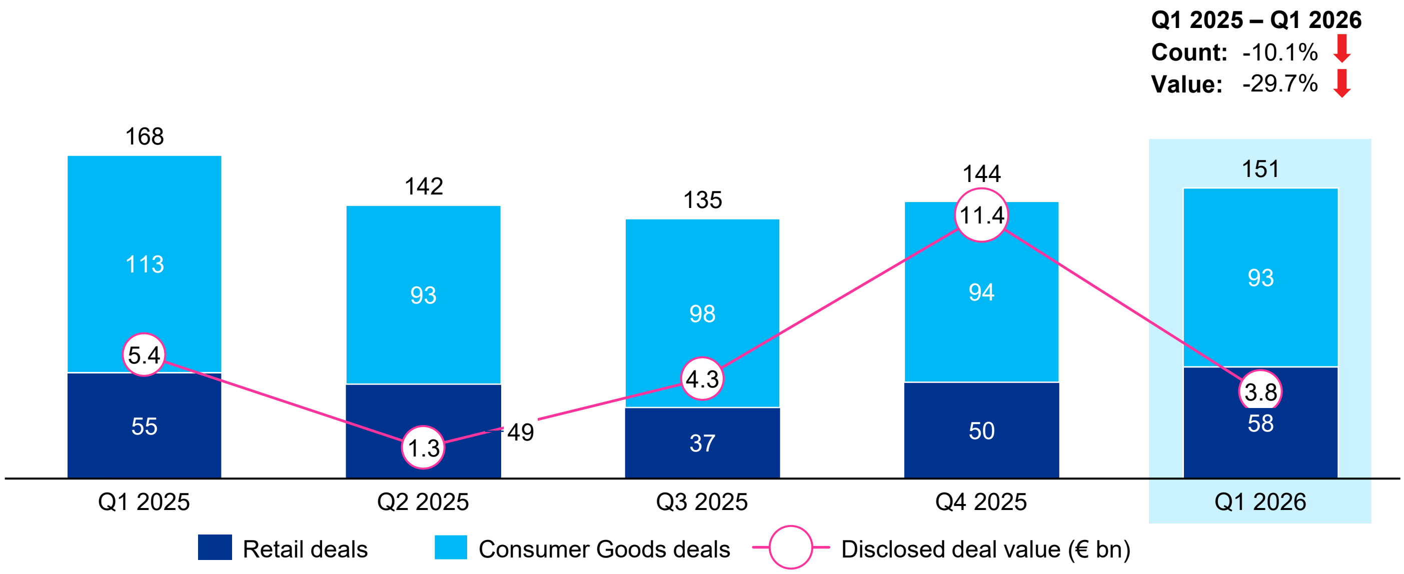
DACH Consumer Goods & Retail (C&R) Q1 2026 Market Update

Q1 2026

KPMG

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

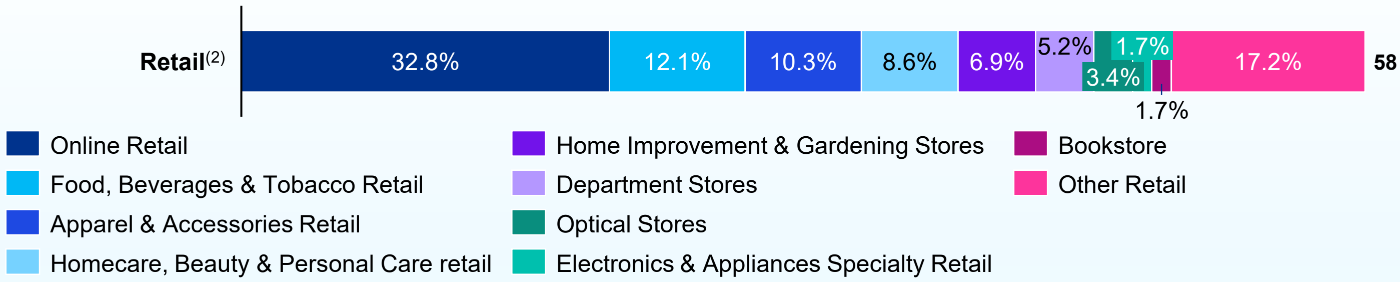
Deal count and value[1] (Quarterly)



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**

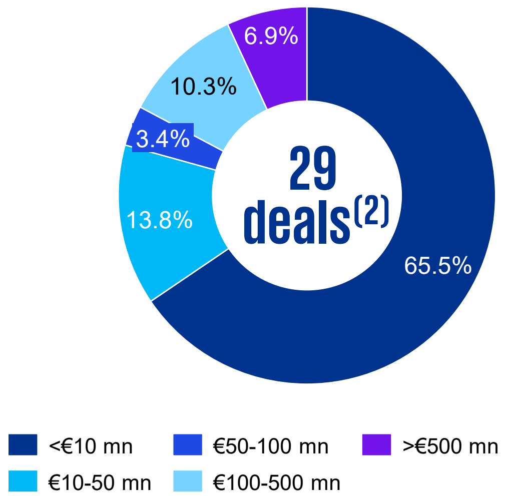
Notes: (1) Represents total deal value for disclosed deals; (2) The sum of shares may not add up to 100.0% due to rounding

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

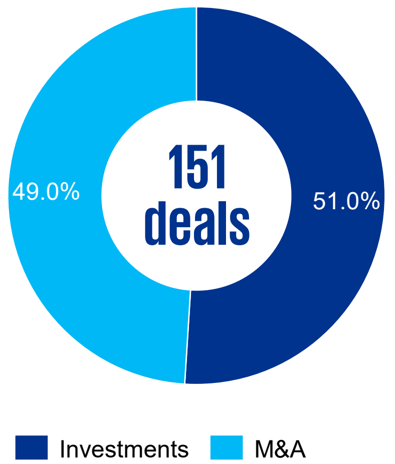
Steady, value-focused dealmaking – the sector is prioritizing lower-risk opportunities

Q1 2026 deal profile(1)

Distribution of deal count by **value range**



Distribution of deal count by **deal type**



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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