



E-Commerce in Europe

MARKET BRIEFING | January 2026

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Introduction to hillstreet advisory partners

- ✓ M&A Sell-Side advisory
- ✓ M&A Buy-Side advisory
- ✓ Exit Readiness
- ✓ Company valuation

- hillstreet is an exclusive address for M&A buyers and sellers of medium-sized companies and for professional succession consulting
- As an international investment banking boutique, we provide our clients with comprehensive support and personal service from **experienced senior professionals**, from the initial idea to the final closing
- Partnership-managed advisory firm, free from any conflicts of interest, offering **top-tier investment banking-level advisory services**
- **Execution team** with extensive experience in international mid-cap transactions, based in Frankfurt am Main

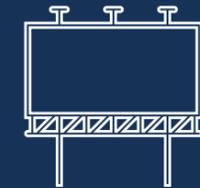
TRANSACTION SPOTLIGHT

Sale of KENCANA GmbH to a private investor group (including Tarek Müller & FETTE Pharma Holding AG)

- Kencana GmbH is one of Europe's leading suppliers of Korean skincare products. The company combines exclusive brand partnerships with technological expertise, data-driven marketing, and a broad network of sales and retail partners
- The new partners have many years of experience in the digital economy, retail, and brand development. They are now planning to expand the **technological platform, scale up internationally, and develop their own brands** for the European market



Industry Coverage



Consumer Products



INDUSTRIAL



BUSINESS SERVICES



HEALTHCARE

Key Facts

2024
inception of
hillstreet advisory
partners

7
Team members

4
advisory board
members with
expertise in
various sectors

+100
successfully
supported projects

2
Founding Partners

M&A Summary: E-Commerce in Europe

After a very strong transaction year in 2024, with more than 370 completed deals, M&A activity in European E-Commerce has continued to develop positively in 2025. However, transaction volumes remained below the three-year peak reached in 2024

Compared to 2024, financial investors have increased their interest¹⁾ in European E-Commerce assets in 2025, with their share of total transactions rising by 780bps²⁾

While investors are taking advantage of currently weak valuation levels as attractive entry points, their focus remains on operational optimization and value creation, with many adopting a wait-and-see approach regarding broader market recovery

M&A market overview

- Despite the challenging market environment and the increased difficulty of financing transactions in discretionary spending sectors such as e-commerce, 350 M&A deals were completed in Europe in 2025
- Although deal activity by volume is still below compared to recent years, deal value remained stable in 2025. More than €26.6 billion has been recorded in total disclosed deal value for 2025
- Nevertheless, within the E-Commerce sector, more than 22 deals with a disclosed enterprise value exceeding €300m were completed in 2025, including the largest e-commerce deal of the year, valued at €4,100m
- Weak valuation multiples and ongoing market consolidation have led to an increase in private-equity participation in e-commerce transactions to 26% in 2025

M&A Key Facts



+350
M&A transactions in European e-commerce in 2025



+28.2%
revenue growth over the past three years has supported the sector's performance



+28%¹⁾
share of private-equity investors in disclosed e-commerce transactions in 2025



€4,100m
largest disclosed e-commerce acquisition in 2025 – Prosus acquired Just Eat Takeaway.com

M&A outlook

- The **positive outlook** for the M&A market signaled in 2024 has continued into 2025. While fewer transactions have been completed, interest from private equity investors has increased, with existing buy-and-build platforms in particular benefiting from weaker valuation levels
- For 2026, a **sustained, although cautiously, upward trend** in M&A activity is expected, supported by further consolidation and improving sentiment among market participants
- Further consolidation is anticipated, especially among e-commerce aggregators, driven by strong activity in 2025 and lower valuation levels
- Brokerage houses also expect an improvement in the average revenue growth for the selected peer group of c. 6.5%
- In addition, a general improvement in M&A activity and continued momentum into 2026 is expected, as companies focus on further diversification and/or refocus on their core activities

Peer Group valuation parameters^{3,4)}

0.5x

TEV/2025 Revenue

8.7x

TEV/2025 EBITDA

42.9%x

2025 Gross Profit Margin

6.5%

2026E Revenue growth

The image features three cardboard boxes of varying sizes and orientations, each with a shopping cart icon. One box is upright in the background with a red icon, another is upright in the foreground with a blue icon, and a third is tilted to the right with a blue icon and a handling symbol. They are placed on a laptop keyboard. The background is a blurred image of a person's hands typing on a keyboard, overlaid with a blue gradient.

E-Commerce in Europe

Market definition: E-Commerce sector

E-Commerce refers to the digital trade in goods and services and, for the purposes of this study, is divided into the segments B2C (business to consumer), B2B (business to business), D2C (direct to consumer), C2C (consumer to consumer), and C2B (consumer to business)

These companies sell goods and related services via online channels, including dedicated websites, mobile apps and integrations into social media platforms

C2C models (e.g. consumer marketplaces and recommerce platforms) as well as C2B models are defined for completeness but are not a primary focus of this study

Business-to-Consumer (B2C)

- Companies sell products and services to end customers via their own online shops and marketplaces (e.g., Amazon, Otto, Zalando)
- Sales via D2C channels (direct sales by the brand) are becoming increasingly important within the B2C segment
- The B2C segment dominates the overall E-Commerce market in Germany and Austria in terms of online sales volume

Business-to-Business (B2B)

- Companies trade online with other companies via their own shops, marketplaces, or EDI systems¹⁾
- In the DACH region, the B2B E-Commerce market plays a central role in the industrial goods and wholesale segment
- A quarter of economic turnover in many countries is generated in the B2B sector, with **strong growth in online procurement**

Direct to Consumer (D2C)

- Brands sell their products **directly to end customers** without intermediaries
- D2C models **enable higher margins and stronger customer loyalty**, as companies have direct access to customer data and feedback
- **Growth drivers** include brand loyalty, personalization, and community building, supported by social commerce and influencer marketing

Consumer-to-Consumer (C2C)

- **Private individuals** trade with each other via platforms such as eBay, Vinted, or classified ads. Relevance primarily in Re-Commerce, bartering, and peer-to-peer segments
- Platforms provide infrastructure, payment processing, and visibility



Consumer to Business (C2B)

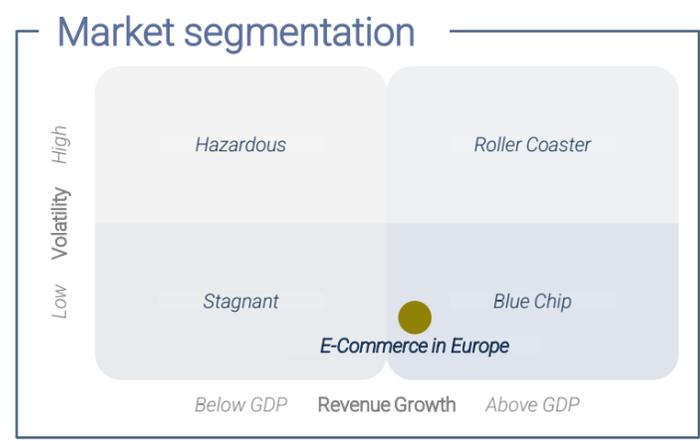
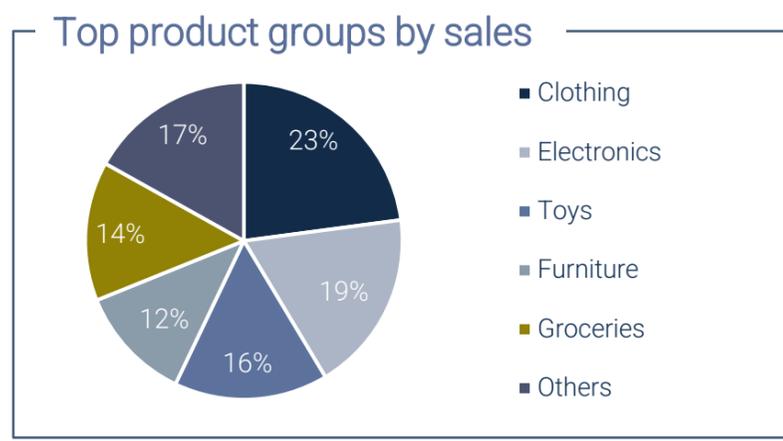
A relatively new segment is the C2B segment, where private individuals sell goods and services to companies as end customers. This includes, in particular, review portals, influencer marketing, and Re-E-Commerce platforms such as Momox and ReBuy in Germany

Key figures in the European E-Commerce market

The European E-Commerce market is showing robust momentum: since 2012, it has recorded an average annual growth rate of 8.9% and reached a volume of around €340bn in 2024

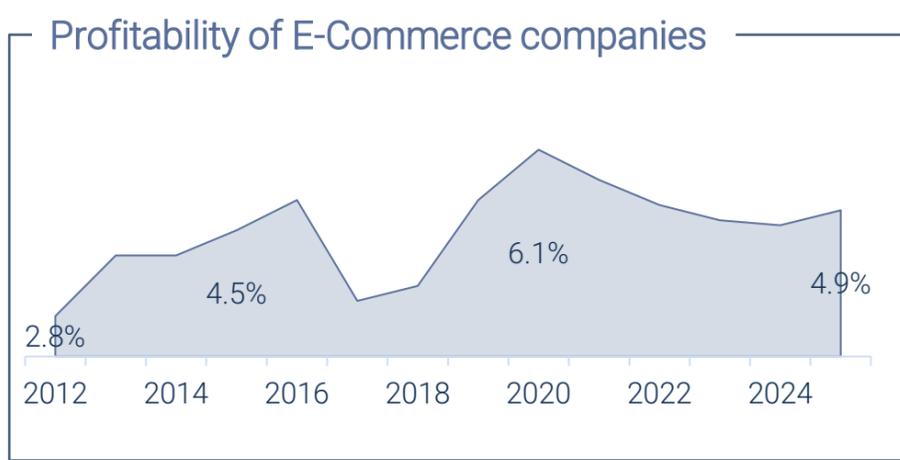
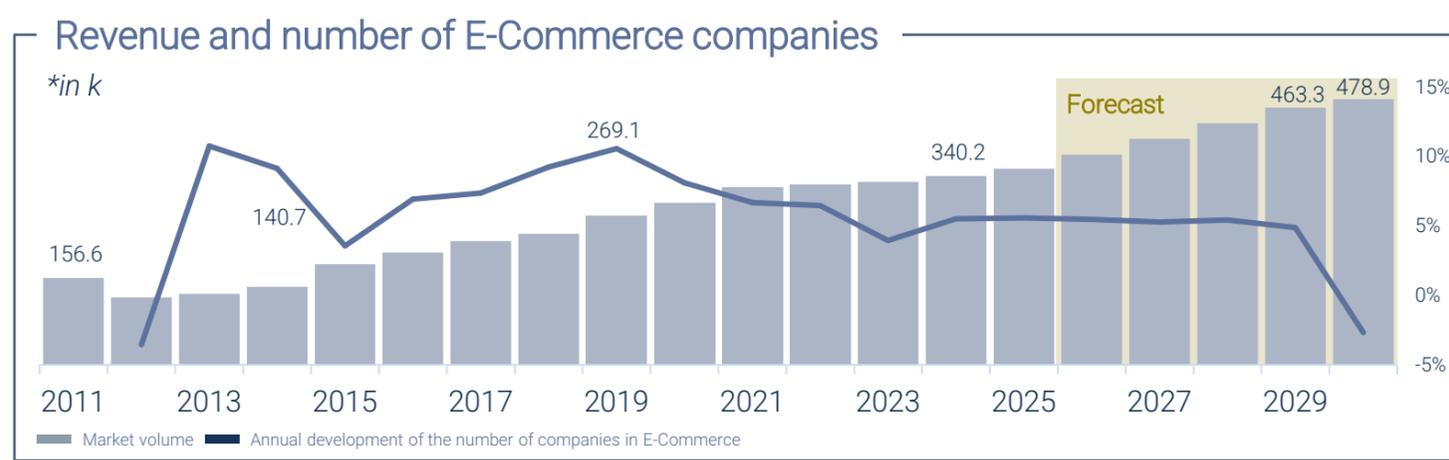
Industry structure

Characteristics	Level	Trend
Concentration	Low	
Entry barriers	Low	Steady
Regulation and Policy	Moderate	Increasing
Life cycle	Growth	
Revenue volatility	Moderate	
Capital Intensity	Moderate	
Assistance	Low	Increasing
Competition	Moderate	Increasing
Innovation	Low	



European comparison - Top 5

Business Growth		Revenue Growth	
1. Bosnia and Herzegovina	↑+29.8%	1. Germany	↑+6.9%
2. Cyprus	↑+16.8%	2. United Kingdom	↑+6.7%
3. North Macedonia	↑+14.5%	3. Iceland	↑+6.4%
4. Croatia	↑+9.3%	4. Denmark	↑+5.7%
5. Romania	↑+9.2%	5. Greece	↑+5.6%



Commentary

- The European E-Commerce market has been growing steadily since 2012, with a historical CAGR of 8.9% through 2024 and a total market value of over €340bn
- Between 2020 and 2022, the COVID-19 pandemic led to e-commerce market growth of about 11% per year, driven by a marked shift in consumer demand toward online channels
- The positive market development is supported in particular by rising consumer spending, easing inflation and continued investments in digital and logistics infrastructure
- European e-commerce is strongly shaped by market-leading online shops: the top five players already account for roughly one-third of the total market and together generate a sales volume of around €116bn
- Further growth is expected for 2026, driven by ongoing retail digitalization, stronger consumer loyalty, and improvements in logistics networks
- As a side note, Germany is one of the leading e-commerce markets in Europe and is projected to reach an online sales volume of more than €160bn by 2025, followed by the UK with around €55bn

Source(s): hillstreet advisory; McKinsey & Company; Statista; IBIS World
 Note(s): 1: European transactions; 2: Relating to transactions in Europe



Factors and drivers of the European E-Commerce sector

Factors influencing the M&A market

M&A deal activity in e-commerce is undergoing a phase of strategic realignment. Following a period of excessive valuations and aggressive growth strategies, the focus is shifting toward profitability, efficiency and cash-flow stability

The M&A environment is characterized by consolidation. After the market correction and declining valuations, profitability has become a key factor in strategic decision-making, with investors acting more selectively and assessing transactions increasingly on the basis of sustainable cash flows and operational efficiency

At the same time, ongoing macroeconomic uncertainties and limited financing options are making large-volume deals more difficult, while technological expertise and digital maturity are gaining importance as key value drivers. This is shifting the market logic from purely growth-oriented acquisitions to structurally sustainable transactions with clear value creation prospects



Drivers of M&A appetite

A number of factors influence strategic investment incentives and deal dynamics in the E-Commerce market. In the current market environment, buyers are evaluating their financial and strategic resources very selectively and focusing in particular on companies with high strategic relevance to their own business model

Overview on p. 18

Size and (sustainable) profitability

Size and sustainable profitability are the key performance indicators for structural resilience, capital allocation efficiency, and long-term value creation, especially for financial investors

Recurring revenues

Recurring revenues enhance cash flow visibility and thus the strategic incentive for acquisitions in corporate transactions as well as the financial viability for transaction financing

Positioning in a defensible niche

Positioning in a distinct, defensible niche creates sustainable competitive advantages through high market entry barriers and value creation mechanisms, which in turn generate higher productivity

Strong operational senior management team

A strong (first and second level) management team with existing industry experience and a demonstrated track record instills confidence in new owners that prior successes can be replicated under new ownership

Overview on p. 10 and 11

Market consolidation

Fragmented supplier landscapes favor buy-and-build strategies for scaling reach, product range, and market share while achieving economies of scale and cost optimization

Organisational structure

The organizational structure serves as the operational backbone, consolidating responsibilities, strengthening decision-making processes, and ensuring scalable governance processes. Effective controlling and high-quality, rapid data availability are equally critical in this context

Excerpt: Aggregators in E-Commerce

Following the market correction of recent years, buyers are focusing more strongly on profitable target companies and scalable business models. Despite ongoing market uncertainty, investor interest in digital platforms and aggregators in Europe remains high, particularly in structurally growing online segments

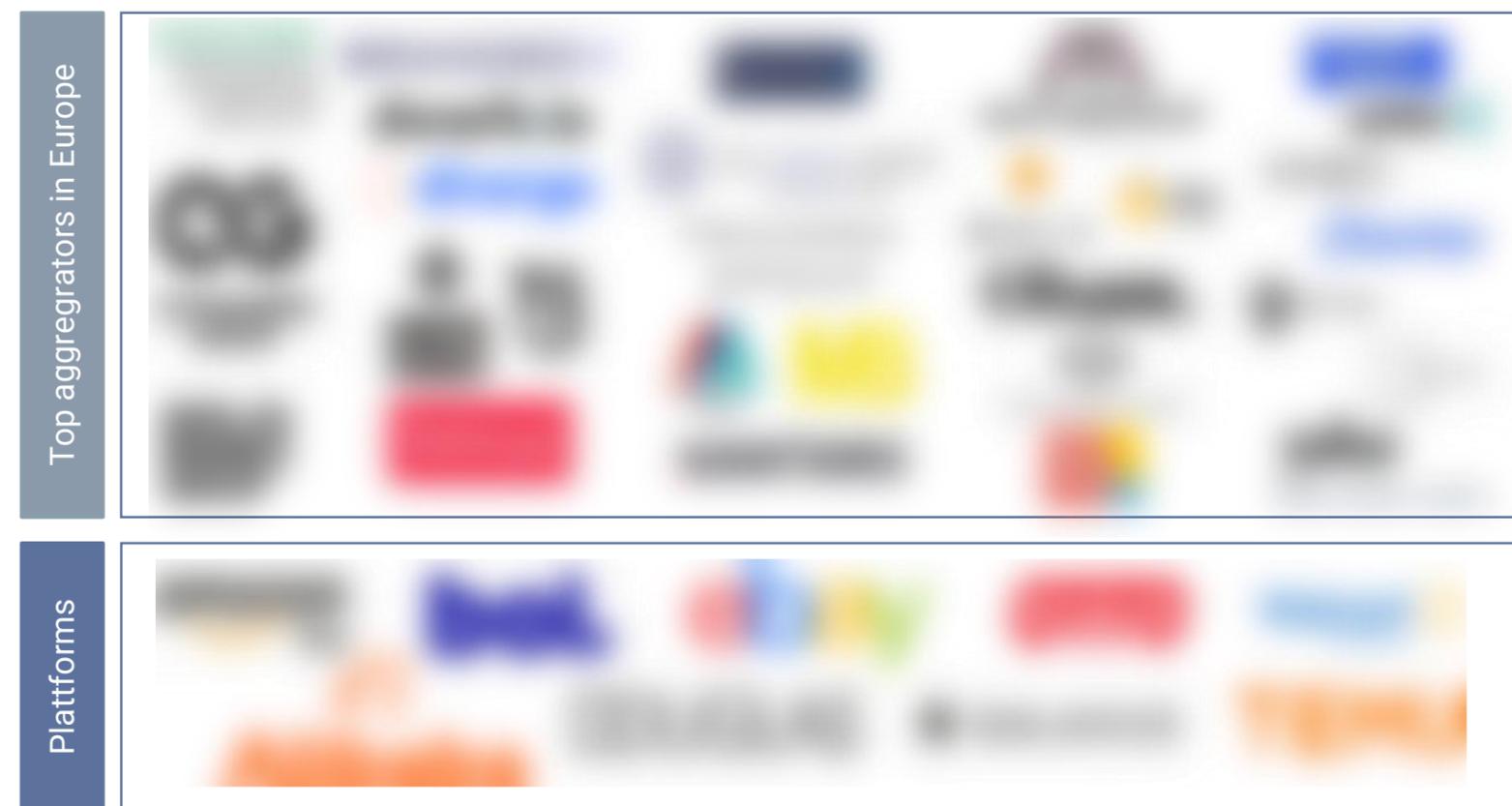
In the E-Commerce market, there is often talk **aggregators** acquire existing brands in order to bundle them and enhance their performance through centralized logistics, marketing and product development. They typically use **external platforms** such as Amazon, Douglas and others to market the products in their portfolios

Aggregators experienced a fundraising boom during the coronavirus pandemic (e.g. SellerX, Razor Group), but from mid-2022 onwards the segment was hit by a **market correction**, and investors adopted a **more cautious approach**

Business model of aggregators



Selected aggregators in the European market



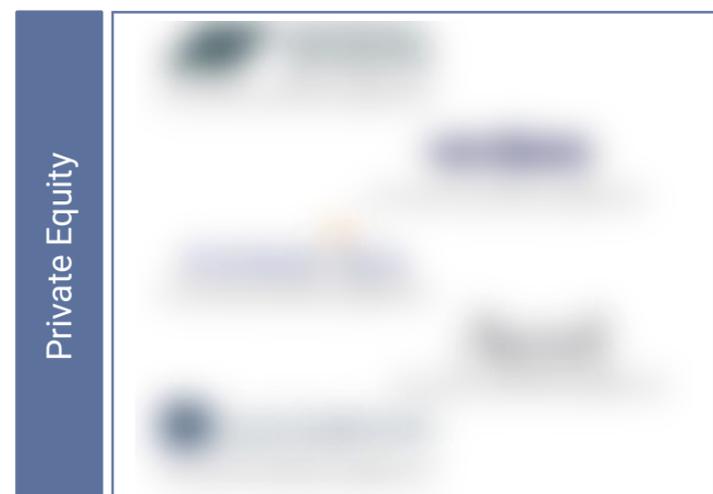
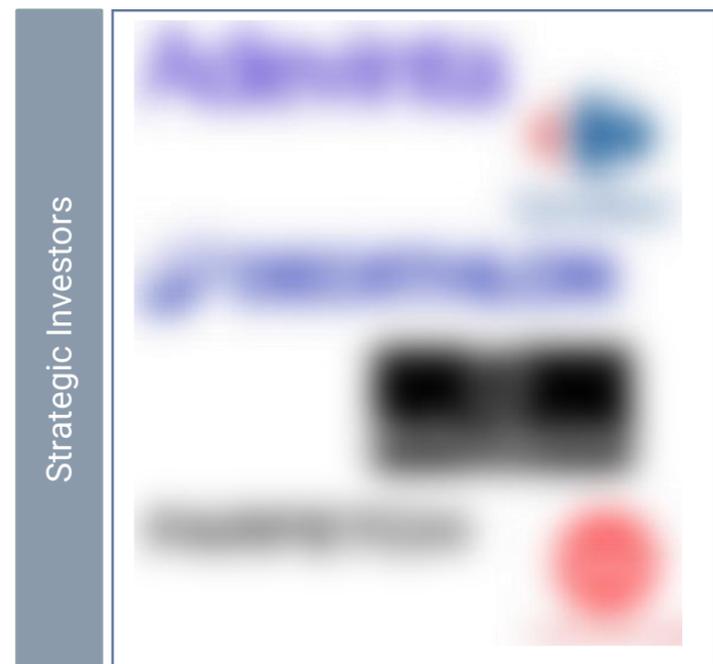
Market consolidators

With 90 M&A deals over the past five years, the selected market consolidators are actively shaping the consolidation of the European e-commerce market despite a turbulent environment. Strategic buyers, aggregators and financially driven investors alike are using the current valuation levels to strengthen their market positions

Selection of market consolidators

Name	Country	Ownership	Revenue	Description	Deals in the last 5 years
FRASERS GROUP	United Kingdom	Public listed	€5,619	<ul style="list-style-type: none"> Fraser's Group plc was founded in 1982 in the United Kingdom and has since evolved into a diversified retail and lifestyle group operating an extensive portfolio The company's ecosystem includes iconic fascias such as Sports Direct, Flannels, House of Fraser (Fraser's), Jack Wills and others, positioning it as a major multi-segment player in European retail 	37
 THE PLATFORM GROUP	Germany	Public listed	€525m	<ul style="list-style-type: none"> The Platform Group was founded back to 1882 and has since developed into a leading European E-Commerce platform that enables both partners to digitally scale their sales across multiple online channels The company's proprietary technology and marketplace solutions connect local retailers and manufacturers with customers across more than 28 industry verticals 	26
 zalando	Germany	Public listed	€10,573m	<ul style="list-style-type: none"> Zalando SE was founded in 2008 in Berlin and has since evolved into one of Europe's leading online fashion and lifestyle platforms The company orchestrates a broad, digitally enabled ecosystem connecting consumer and brands across more than 25 markets, positioning itself as a in the continental fashion E-Commerce landscape 	11
FNAC DARTY	France	Public listed	€8,253m	<ul style="list-style-type: none"> Groupe Fnac Darty was established through the merger of Fnac and Darty and is headquartered in Ivry-sur-Seine, France The company has since become a European leader in omnichannel retail of consumer electronics, domestic appliances, cultural goods and leisure products, operating a network of over 1,500 stores and digital platforms across multiple countries 	10
THG	United Kingdom	Public listed	€1,998m	<ul style="list-style-type: none"> THG plc was founded in 2004 in England and has since grown into a global E-Commerce retail and consumer brands group The company owns and markets a portfolio of digital-first brands such as Lookfantastic, Cult Beauty and Myprotein across numerous international markets 	6

Selected further market investors





Valuation overview of E-Commerce companies in Europe

Deal volume in the European E-Commerce market

M&A deal activity in e-commerce is undergoing a phase of strategic realignment. Following a period of excessive valuations and aggressive growth strategies, the focus is increasingly shifting toward profitability, efficiency and cash-flow stability.

With an **aggregated deal value of more than €26bn**, the European E-Commerce sector completed **350 M&A transactions**. Although growth momentum slowed in 2025, the prevailing valuation environment still offers attractive entry opportunities for market consolidators, with declining inflation, falling interest rates and supportive valuation levels acting as key drivers of ongoing deal activity

Although the arithmetic average showed an **EBITDA multiple of 9.9x (<€50m of 7.6x)**, this multiple **cannot simply be applied to even smaller companies**, because for smaller businesses with weaker margin profiles, limited growth prospects without strong USPs¹⁾ and clear differentiating features, a number of transactions have been observed where investors paid **EBITDA multiples of only 4.0–6.0x**

European M&A deal volume



350
Deals in 2025

2025 Transaction details

€26.6 bn

Total disclosed deal value in 2025

1.9x

Average EV/Revenue Multiple in 2025

9.9x

Average EV/EBITDA Multiple in 2025

7.6x

Average EV/EBITDA Multiple in 2025 for deals below €50m

Source(s): hillstreet advisory; Gain.Pro
Note(s): 1: Unique Selling Point

Valuation of comparable publicly traded companies

The low valuation environment and the resulting attractive entry prices are drawing both strategic and financial investors to M&A processes. In 2025, a financial investor was involved as a buyer in every fourth M&A transaction

The current valuation level, **Median-EBITDA-Multiple von 8.7x**, remains significantly below the valuation levels seen during the coronavirus pandemic. In 2022 and 2023 in particular, the valuation parameters across all three strategic verticals (D2C, inventory-based & aggregators, and platforms/marketplaces) were significantly above the valuation level expected of 2025, with a median EV/EBITDA multiple of 17.9x in 2022

Across all verticals, inventory-based companies are trading the highest levels in 2025, with a **median-EBITDA-Multiple of 10.9x**

Comparison of valuation parameters¹⁾

0.5x

versus Median EV/Umsatz
0.6x in 2024

8.7x

versus Median EV/EBITDA
13.3x in 2024

42.9%

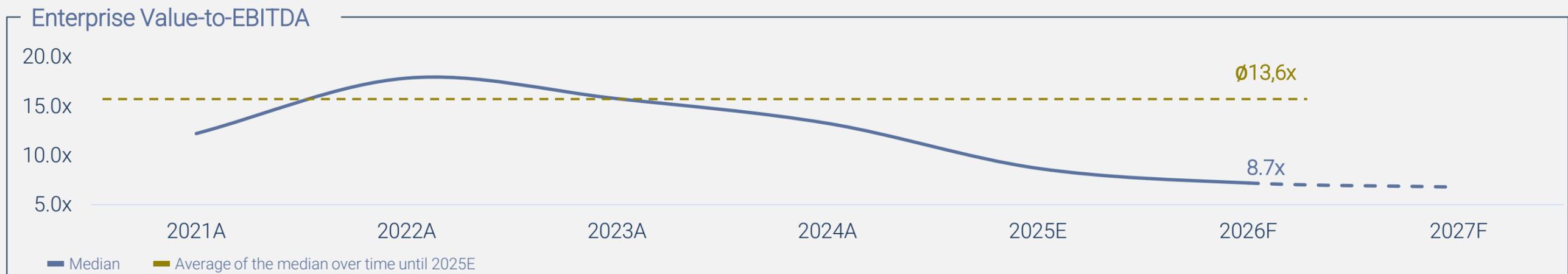
versus Median Gross Profit
40.7% in 2024

5.3%

versus Median Revenue
development 3.7% in 2024

Development of annual development

Overview on p. 20 and on



Source(s): hillstreet advisory; StrategyBridge; S&P CIQ; Pitchbook; Dealsuite M&A Monitor August 2025
Note(s): 1: Per November 2025

Highlight M&A transactions in 2025

August 2025

acquired **CECONOMY**

JD.com has made a takeover bid for **Ceconomy AG**, parent company of MediaMarkt and Saturn, in order to strengthen its own position in European retail and gain access to the existing supply chain network

[READ MORE](#)

July 2025

A GROUP OF PRIVATE INVESTORS (including Tarek Müller & FETTE Pharma Holding AG)

acquired



With this acquisition of **Kencana**, the **private investor group** is pursuing the expansion of its technological platform, international scaling, and the development of its own brands for the European market.

[READ MORE](#)

June 2025



acquired



With the acquisition of **Karrasch & Nolte**, Düsseldorf-based **THE PLATFORM GROUP** is entering the optical industry and aims to establish the company as the leading platform for opticians in the DACH region in the medium term

[READ MORE](#)

April 2025

Versandhaus Walz

acquired



With the acquisition of **babymarkt.com** from **Tengelmann Ventures**, the mail order company **Walz**, a portfolio company of **Alteri**, adds a fourth brand to its portfolio and will focus more strongly on the DACH region in the future

[READ MORE](#)

April 2025



acquired

artnet

In **April 2025**, the shareholders of **artnet AG** accepted the voluntary public takeover bid by **Beowolff Capital**. The transaction is intended to expand the extensive range of services offered to customers in order to strengthen the company's market position

[READ MORE](#)

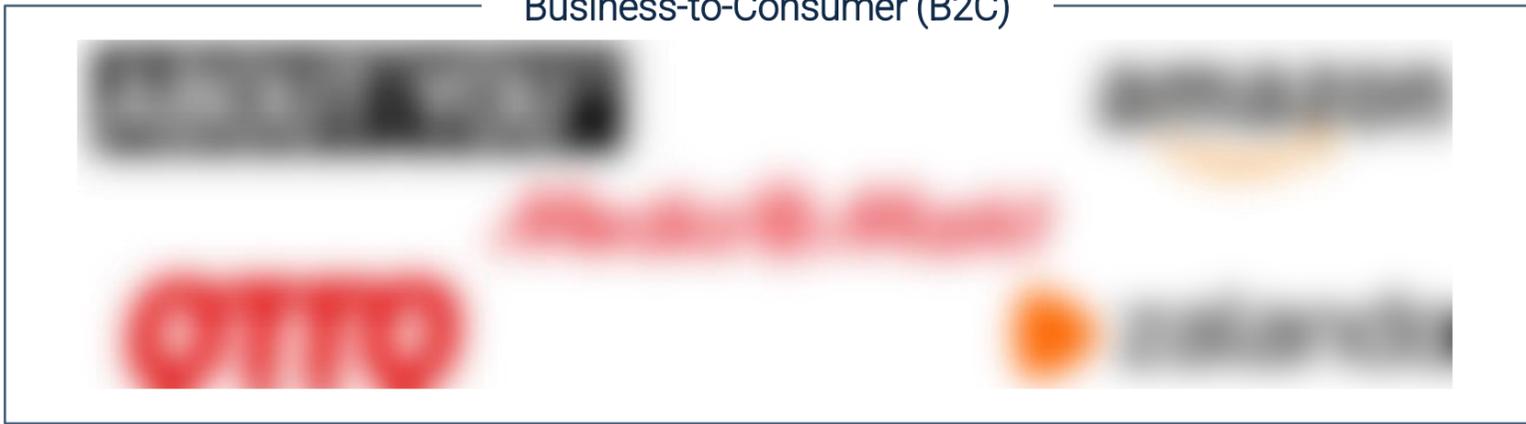


Sector classification and market overview

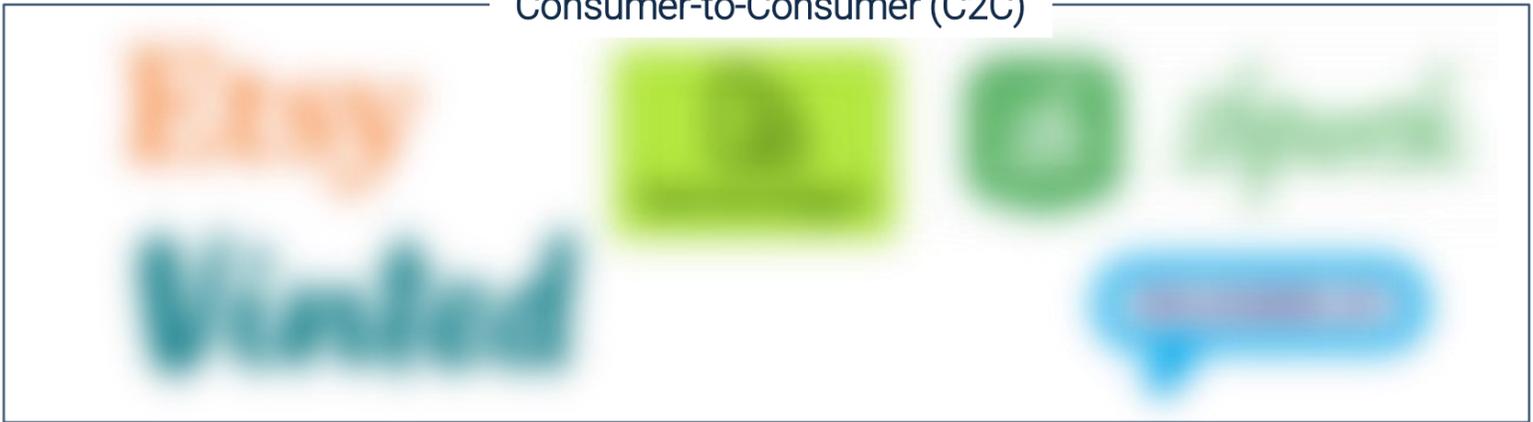
Excerpt of market participants by sector

The European E-Commerce market currently comprises over 500,000 companies with more than 1 million employees and is expected to grow to over 600,000 market participants by 2030. The market continues to be dominated by smaller players, as evidenced by the average company turnover of only €696,000

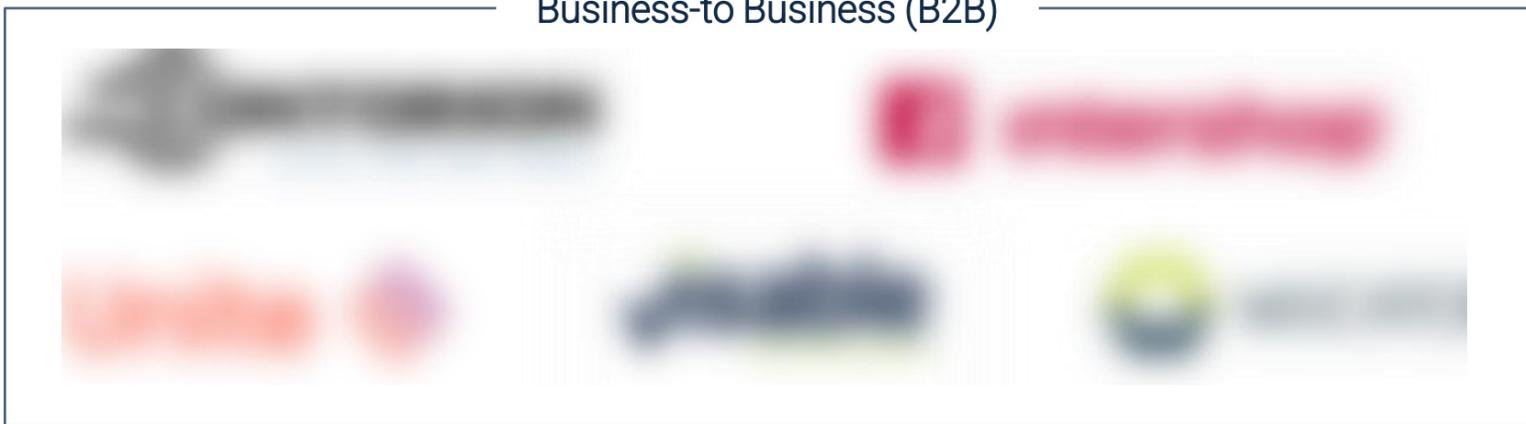
Business-to-Consumer (B2C)



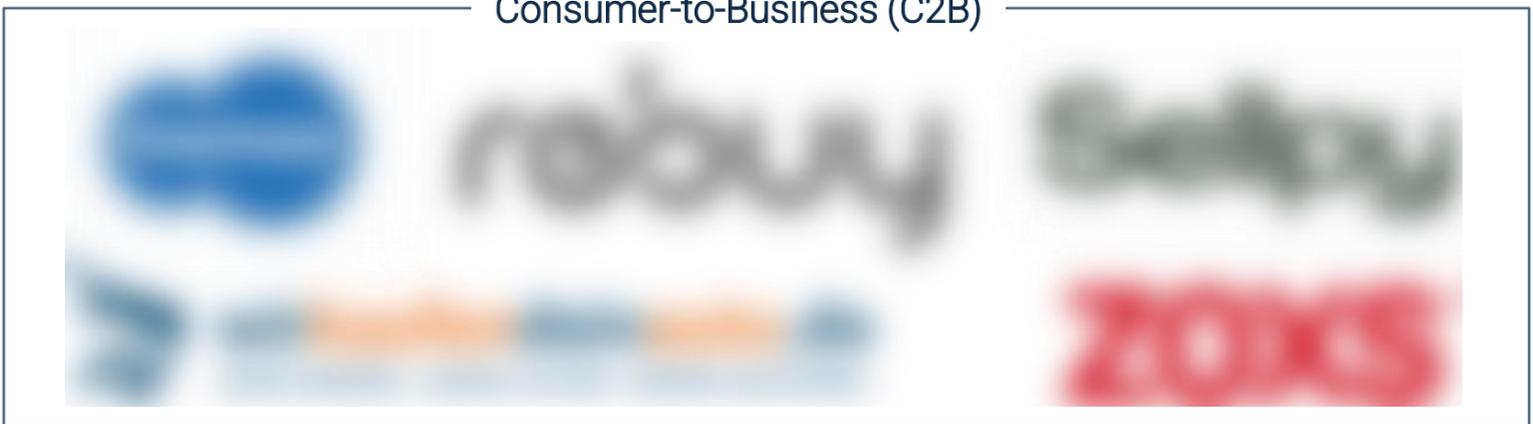
Consumer-to-Consumer (C2C)



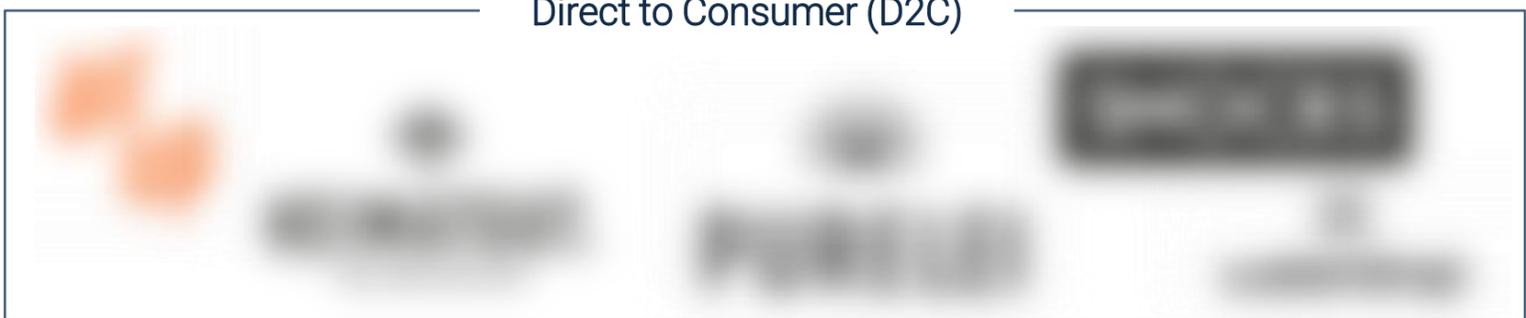
Business-to Business (B2B)



Consumer-to-Business (C2B)



Direct to Consumer (D2C)



For more details on market participants, get in touch with us

Source(s): hillstreet advisory, IBIS World

A snapshot of the market

Western European countries accounted for 58% of E-Commerce turnover in Europe in 2024

According to research of the Amsterdam University¹⁾, 79% of European brands are prioritizing expansion into additional marketplaces beyond Amazon, and a similar share is exploring hybrid or fully third-party selling models

Notably, none of the major E-Commerce players currently covers the whole of Europe; each focuses on selected regional clusters

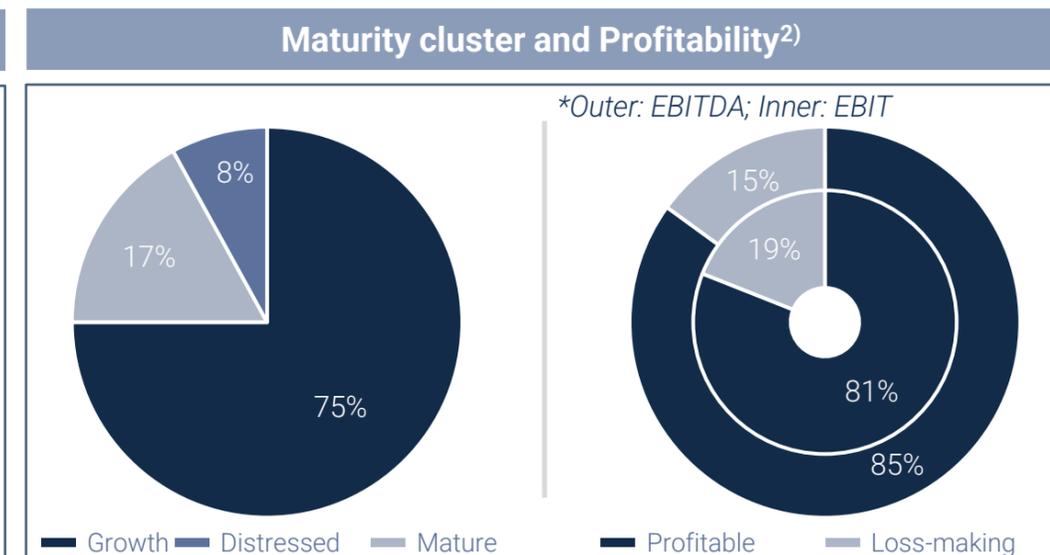
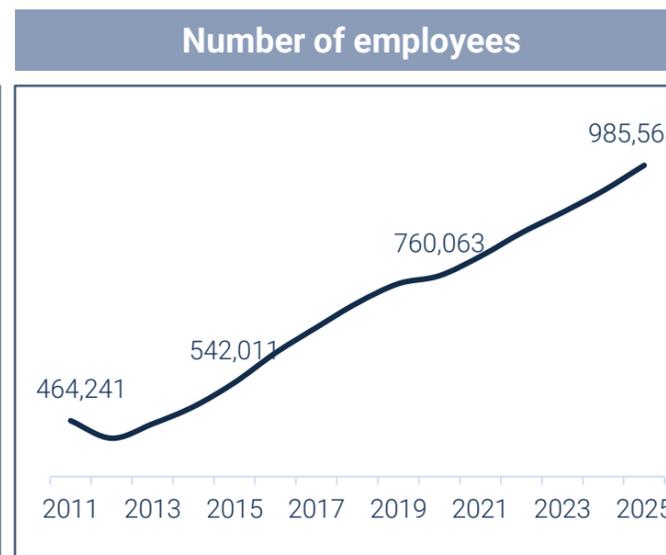
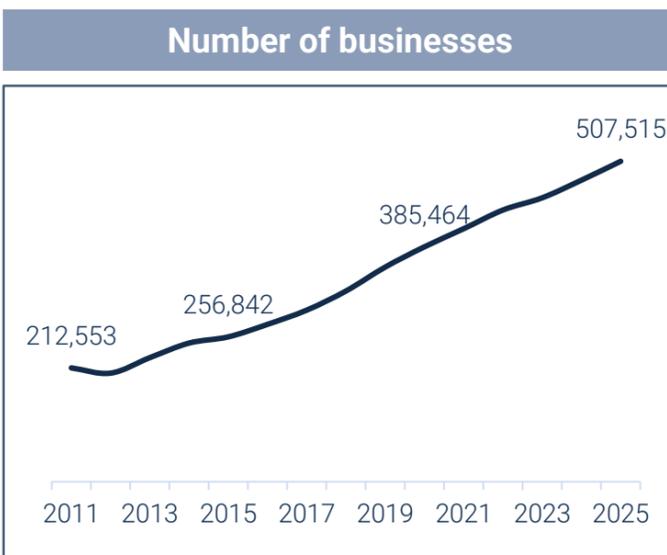
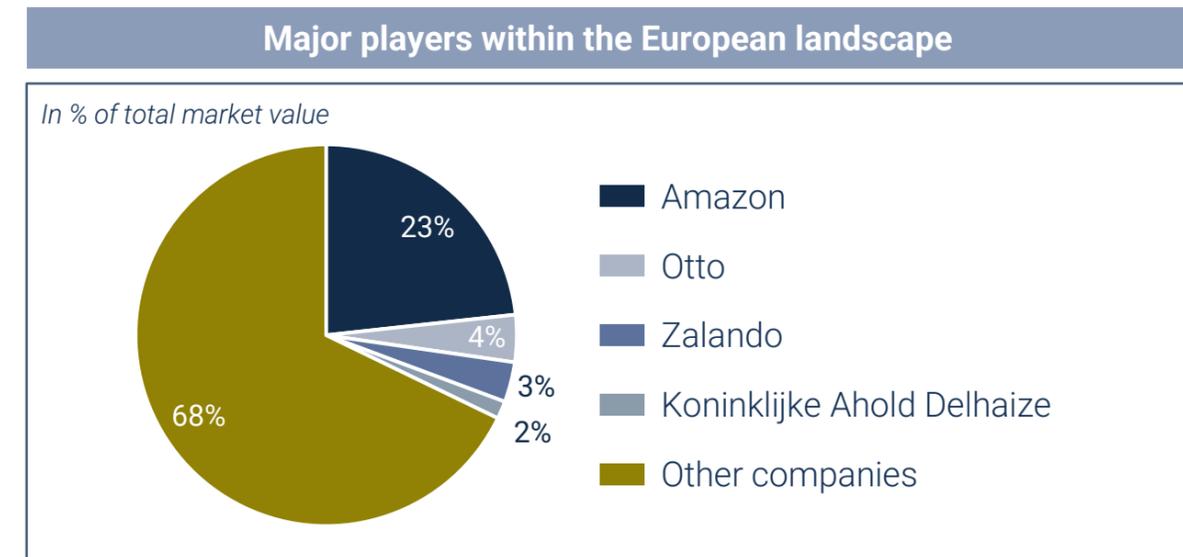
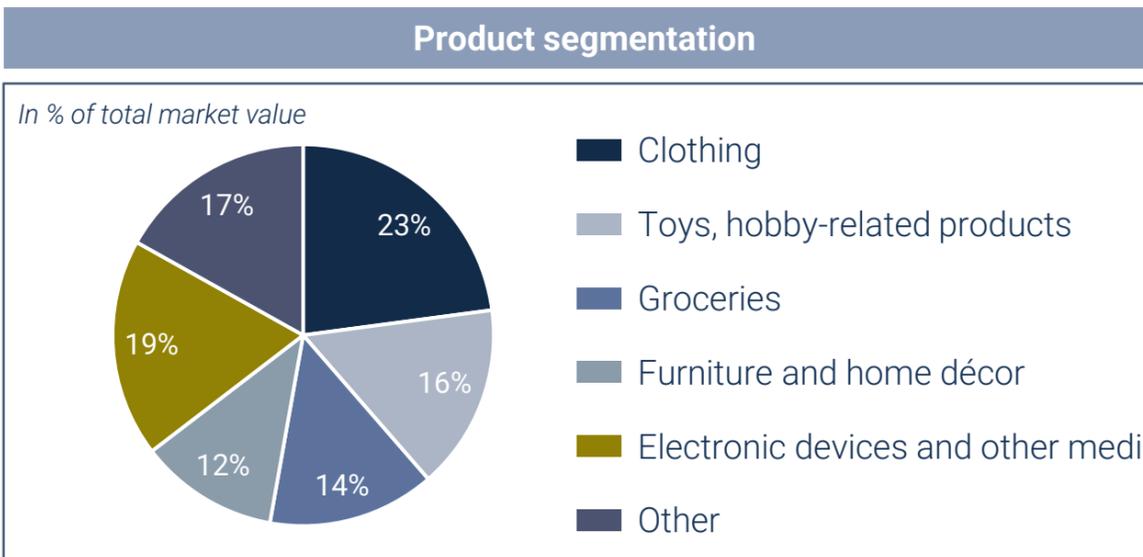
Market sounds: “In 2025, The Carlyle Group, a US private equity firm, acquired 27 high-quality distribution logistics assets in response to the pandemic-driven rise in E-Commerce demand”

Market snapshot

Although international E-Commerce giant Amazon leads the way, several other players dominate regional markets, such as Zalando and Otto in Germany. Over the next five years, the European E-Commerce market is expected to reach a market value of €478bn

The expansion of value-added services like “buy now, pay later and fast”, flexible delivery options have contributed to strong industry growth, alongside the continued emergence of new online businesses

Most European E-Commerce companies are in the growth phase, representing roughly 75% of the market. Nevertheless, the vast majority of the market is profitable and generates positive income



Source(s): hillstreet advisory, IBIS World, Gain.Pro;
Note(s): 1) European E-Commerce Report 2025 Amsterdam University; 2) Research on non-store European retailers

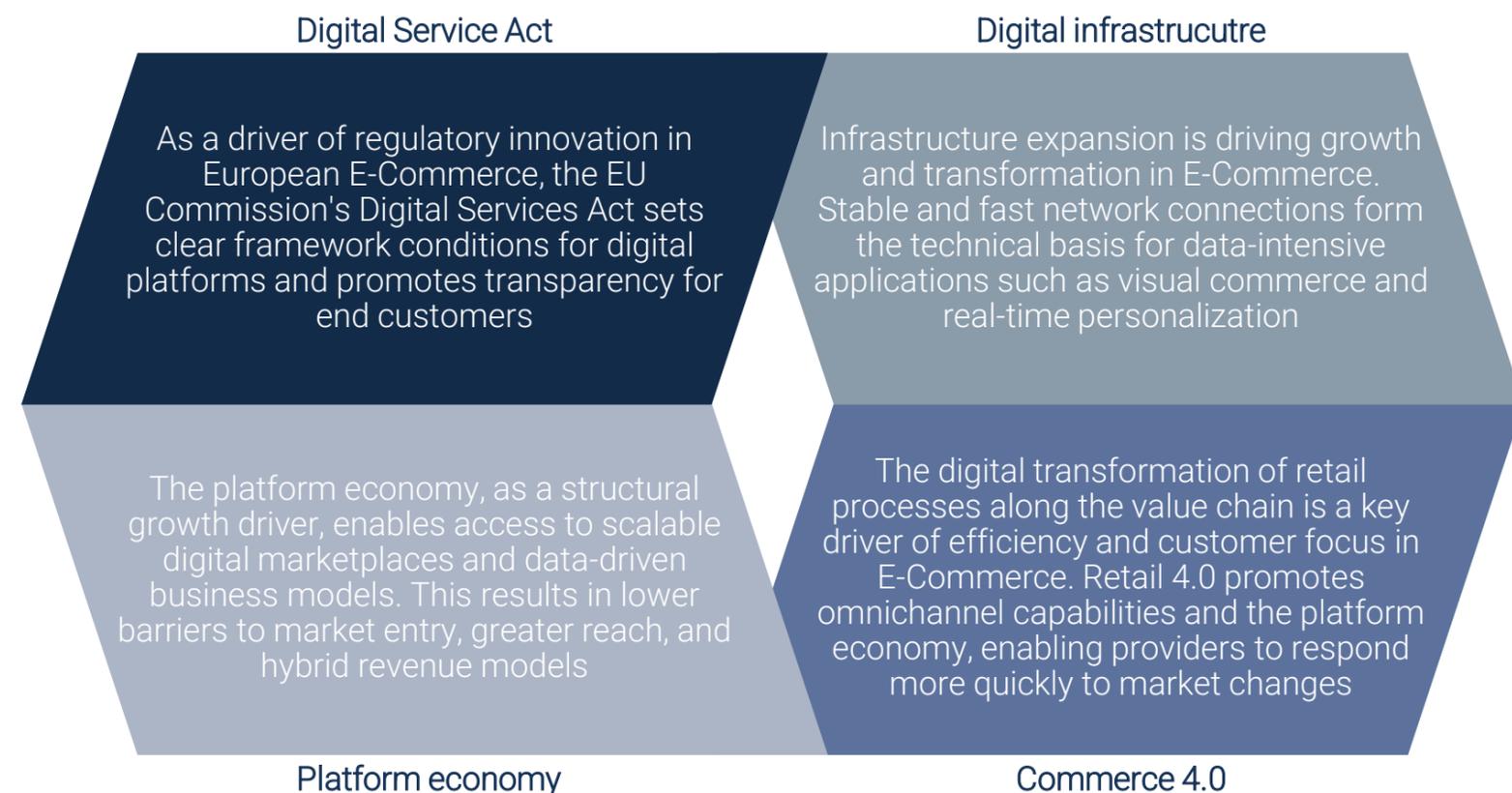
Market overview

After years of volatile market development, online retail is consolidating. Technological advances, sustainable consumer demands, and legislative initiatives such as the Digital Services Act are promoting efficiency, transparency, and new business models along the entire E-Commerce value chain

Trends in E-Commerce

 <p>Seamless payment processes Buy Now Pay Later (BNPL) and one-click payments offer customers flexible payment models and are changing payment and checkout processes</p>	 <p>Accessibility Since June 2025, the European Accessibility Act has required providers in the EU to make digital services barrier-free and accessible to people with disabilities</p>
 <p>Social Commerce Creator-driven content and in-app purchases make social media a direct, inspiring, and fast-growing sales channel in E-Commerce</p>	 <p>Immersive shopping experience Augmented reality and virtual reality create interactive online experiences and combine digital with realistic, interactive shopping experiences</p>
 <p>Hyper-personalization through AI AI delivers personalized recommendations, content, and advice in real time, thereby increasing relevance, customer loyalty, and conversion in online retail</p>	 <p>Sustainability Environmentally friendly packaging, CO₂ reduction, and recycling are becoming increasingly important to consumers and have a noticeable influence on purchasing decisions</p>

Drivers in E-commerce



Industry classification

Opportunities

- ✓ Expansion into targeted growth markets
- ✓ Automation in logistics processes significantly reduces costs

Dependencies

- ✓ Payment service providers determine transaction costs
- ✓ Changing consumer preferences require rapid adjustments

Risks & threats

- ✓ Intense competitive dynamics reduce margins
- ✓ Cyberattacks jeopardize customer data and can damage brand trust



European E-Commerce peer group and comparable transactions



European peer group - Direct to Consumer

	Company	Country	Ticker	Market Cap €m	EV/Revenue		EV/EBITDA		EV/EBIT	2021-2024 CAGR		EBITDA margin	
					2025A	2026E	2025A	2026E	2026E	Total Revenue	Gross Profit	2025A	2026E
Direct to Consumer	boohoo	GB	AIM:DEBS	435	0.7x	0.8x	n.m.	13.0x	n/a	-18.8%	-19.4%	-8.3%	6.2%
	Currys plc	GB	LSE:CURY	1,575	0.2x	0.2x	7.7x	4.1x	8.8x	-5.4%	-54.6%	3.1%	5.6%
	Delivery Hero SE	DE	XTRA:DHHER	5,958	0.6x	0.5x	8.7x	7.2x	13.8x	28.1%	38.3%	6.4%	7.0%
	HelloFresh	DE	XTRA:HFG	891	0.2x	0.2x	3.1x	2.7x	9.3x	8.5%	6.7%	6.1%	7.0%
	On Holding AG	CH	NYSE:ONON	13,853	3.4x	2.8x	18.1x	14.4x	20.1x	38.1%	n/a	18.7%	19.3%
	RVRC	SE	OM:RVRC	600	3.4x	3.1x	18.4x	14.6x	15.0x	22.2%	21.1%	18.7%	21.3%
	Tonies SE	DE	DB:TNIE	1,073	0.1x	0.1x	1.4x	0.9x	1.3x	36.7%	54.5%	7.6%	9.7%
Median				1,073	0.6x	0.5x	8.2x	7.2x	11.5x	22.2%	13.9%	6.4%	7.0%
Mean				3,484	1.2x	1.1x	9.6x	8.1x	11.4x	15.6%	7.8%	7.5%	10.9%

European peer group - Inventory-based

	Company	Country	Ticker	Market Cap €m	EV/Revenue		EV/EBITDA		EV/EBIT	2021-2024 CAGR		EBITDA margin	
					2025A	2026E	2025A	2026E	2026E	Total Revenue	Gross Profit	2025A	2026E
	AO World PLC	GB	LSE:AO	700	0.5x	0.5x	10.7x	7.5x	11.8x	-13.5%	-5.2%	4.7%	6.3%
	Asos plc	GB	LSE:ASC	361	0.3x	0.3x	n.m.	4.6x	n.m.	-8.7%	-12.5%	-7.8%	6.4%
	BHG	SE	OM:BHG	501	0.8x	0.7x	11.1x	8.9x	14.8x	-11.3%	-14.5%	6.8%	7.9%
	Bike24 Holding	DE	XTRA:BIKE	136	0.6x	0.5x	12.4x	7.9x	12.3x	-3.3%	-13.8%	4.6%	6.5%
	BOOZT	SE	OM:BOOZT	584	0.8x	0.8x	8.9x	8.2x	12.7x	7.9%	6.8%	9.1%	9.5%
	DocMorris	NL	SWX:DOCM	275	0.3x	0.3x	n.m.	n.m.	n.m.	-12.6%	-1.9%	-3.6%	-1.2%
	Douglas AG	DE	XTRA:DOU	1,305	0.8x	0.8x	4.7x	4.5x	8.8x	12.6%	15.6%	16.8%	16.8%
Inventory-based	Mister Spex SE	DE	XTRA:MRX	45	0.3x	0.2x	46.3x	4.0x	n.m.	3.1%	-2.2%	0.6%	6.1%
	Musti Group Oyj	FI	HLSE:MUSTI	604	n/a	n/a	n/a	n/a	n/a	8.8%	7.5%	0.0%	0.0%
	Redcare Pharmacy	NL	XTRA:RDC	1,263	0.5x	0.40x	21.5x	13.1x	123.7x	30.8%	26.9%	2.2%	3.0%
	THG	GB	LSE:THG	723	0.6x	0.6x	14.4x	10.6x	197.1x	-6.6%	-8.2%	4.4%	5.7%
	Verkkokauppa.com Oyj	FI	HLSE:VERK	170	0.3x	0.3x	7.3x	7.9x	11.7x	-6.6%	-9.9%	4.5%	4.0%
	Victorian Plumbing Group plc	GB	AIM:VIC	279	0.9x	0.8x	11.9x	8.3x	11.6x	3.9%	5.0%	7.3%	10.1%
	Westwing	DE	XTRA:WEW	242	0.49x	0.5x	6.5x	5.0x	11.4x	-5.3%	-4.3%	7.5%	9.0%
	Zalando	DE	XTRA:ZAL	6,135	0.5x	0.4x	5.7x	5.0x	7.8x	0.7%	-0.2%	7.6%	7.8%
Median				501	0.5x	0.5x	10.9x	7.9x	11.8x	-3.3%	-2.2%	4.6%	6.4%
Mean				888	0.5x	0.50x	13.5x	7.4x	38.5x	0.00%	-0.7%	4.3%	6.5%

European peer group - Aggregator, Platform and Marketplaces

	Company	Country	Ticker	Market Cap €m	EV/Revenue		EV/EBITDA		EV/EBIT	2021-2024 CAGR		EBITDA margin	
					2025A	2026E	2025A	2026E	2026E	Total Revenue	Gross Profit	2025A	2026E
Aggregator, Platform and Marketplaces	Allegro	PL	WSE:ALE	7,452	2.8x	2.5x	9.8x	8.6x	13.7x	28.9%	15.2%	28.3%	29.2%
	Auto Trader Group PLC	GB	LSE:AUTO	5,856	8.3x	8.1x	12.8x	12.1x	13.3x	31.0%	21.0%	64.7%	67.1%
	AUTO1 Group SE	DE	XTRA:AG1	5,262	0.8x	0.7x	30.9x	23.0x	46.4x	9.5%	18.9%	2.5%	2.9%
	Delticom	DE	XTRA:DEX	30	0.2x	0.2x	5.4x	4.7x	14.3x	-6.3%	-1.3%	4.1%	4.6%
	Fnac Darty	FR	ENXTPA:FNAC	833	0.3x	0.3x	4.8x	4.6x	16.3x	0.9%	1.5%	6.5%	6.8%
	Frasers Group	GB	LSE:FRAS	3,249	0.9x	0.9x	6.4x	5.4x	8.66x	14.9%	18.0%	14.7%	16.8%
	Global Fashion Group	LU	XTRA:GFG	61	0.1x	0.1x	4.7x	0.4x	n.m.	-10.8%	-9.4%	0.3%	2.8%
	Hawesko Holding SE	DE	XTRA:HAW	179	0.6x	0.6x	7.0x	6.6x	13.7x	-2.0%	-1.8%	8.4%	8.8%
	Lastminute.com	CH	SWX:LMN	138	0.3x	0.3x	2.1x	1.7x	6.7x	29.9%	39.2%	14.90%	15.3%
	Mytheresa group	DE	NYSE:LUXE	1,139	0.7x	0.4x	1.4x	n.m.	1.4x	11.2%	10.2%	50.9%	-1.4%
	Naked Wines	GB	AIM:WINE	59	0.1x	0.1x	n.m.	4.3x	n.m.	-4.1%	-5.8%	-0.4%	3.0%
	Rightmove PLC	GB	LSE:RMV	4,700	9.3x	8.6x	13.2x	12.6x	13.4x	9.1%	9.1%	70.8%	68.3%
	Scout24	DE	XTRA:G24	6,197	9.9x	8.4x	16.0x	13.9x	19.2x	12.3%	11.9%	61.8%	60.5%
	SRP Groupe	FR	ENXTPA:SRP	47	0.1x	0.1x	n.m.	n.m.	n.m.	-3.7%	-6.2%	-2.7%	-1.1%
	The Platform Group	DE	XTRA:TPG	124	0.3x	0.3x	4.4x	3.3x	4.3x	58.3%	52.4%	7.8%	7.7%
Median				833	0.6x	0.4x	6.4x	5.4x	13.5x	9.5%	10.2%	8.4%	7.7%
Mean				2,356	2.3x	2.1x	9.1x	7.8x	14.3x	12.0%	11.5%	22.1%	19.4%

Selection of notable M&A transactions

Date	Target	Country	Buyer	EV ¹⁾ (€Mio.)	EV/Revenue	EV/EBITDA	Category
December 2025	Sundek	IT	The Carlyle Group	33	1.2x	4.9x	Strategic
December 2025	Golden Goose	IT	HongShan, Temasek	2,500	3.8x	11.9x	Financial Sponsor
October 2025	atHome Group	LU	Apax Partners	300	n/a	20.0x	Financial Sponsor
August 2025	Sklum Group	ES	Trilantic Capital Partners	500	1.7x	8.7x	Financial Sponsor
August 20225	The Very Group	GB	The Carlyle Group	2,865	1.2x	8.1x	Financial Sponsor
July 2025	uvex group	DE	Warburg Pincus	350	1.4x	4.7x	Financial Sponsor
August 2025	Just Eat Takeaway.com	NL	Prosus	4,100	n/a	n/a	Financial Sponsor
September 2025	Tise	NO	eBay	110	n/a	n/a	Strategic
August 2025	Wolpog	DE	Wolpog	400	n/a	n/a	Strategic
August 2025	Staple	GB	Private Group	n/a	n/a	n/a	Strategic (P backed)
August 2025	Combit Club Ltd	GB	Zyber Wellness Limited	270	1.70x	11.20x	Strategic
August 2025	Germany	DE	Alcon	2,200	n/a	n/a	Strategic
July 2025	Kernera	DE	Private Investors (i.e. Tech Miles, FETI2 Pharma)	n/a	n/a	n/a	Financial Sponsor
June 2025	Karnoch & Nette	DE	The Platform Group AG	n/a	n/a	n/a	Strategic
June 2025	Stake Acquisition	DE	The Platform Group AG	n/a	n/a	n/a	Strategic
May 2025	Wheat AG	DE	Wheat AG (Private Equity) / W&A Group	60	2.2x	n/a	Financial Sponsor
May 2025	Farmis Group	DE	Private Group	n/a	n/a	n/a	Strategic
April 2025	Deliveroo plc	GB	Deliveroo Inc.	2,700	1.5x	70.0x	Strategic
April 2025	Lynx Ltd	GB	Zenith Inc.	140	n/a	n/a	Strategic
April 2025	Reliance AG	DE	Verandee AG (Private Group)	n/a	n/a	n/a	Strategic

For more details on M&A transactions, get in touch with us

Source(s): hillstreet advisory; StrategyBridge; S&P CIQ; Company information
 Note(s): 1: Enterprise Value

Selection of notable M&A transactions

Date	Target	Country	Buyer	EV ¹⁾ (€Mio.)	EV/Revenue	EV/EBITDA	Category
December 2025	ELIUM	FR	Spring Capital	20	0.8	1.6	Financial Sponsor
December 2025	Surbit	IT	BlackHill Group	200	1.21	4.80	Strategic
December 2025	MSI Group	DE	MS Prime Group	407	1.16	1.16	Financial Sponsor
December 2025	Golden Group	IT	Houghton (UK) B&B, Temasek	2000	2.80	11.80	Financial Sponsor
December 2025	Zornite	FR	J&F Alimentation Anonyme	116	1.16	1.16	Strategic
December 2025	Phigge Model	IT	Modus	116	1.16	1.16	Strategic
December 2025	Zornik Group	IT	Fedra Loris, Rufus	116	1.16	1.16	Financial Sponsor
December 2025	Morich Group	IT	Wise Equity	116	1.16	1.16	Financial Sponsor
December 2025	Aspy	NL	Cap1	116	1.16	1.16	Strategic
December 2025	Wise Study Lab			116	1.16	1.16	Strategic
December 2025	Chirub			116	1.16	1.16	Strategic
December 2025	Wise Air group	FR	Credit Europe	116	1.16	1.16	Financial Sponsor
December 2025	Militer	DE	Polys	116	1.16	1.16	Strategic
December 2025	My Mediserv	NL	Orinda Group	116	1.16	1.16	Strategic
November 2025	Mediastat	DE	Medipolis	116	1.16	1.16	Strategic
November 2025	HESS	NL	Van Gard Family - Marriage Ventures	116	1.16	1.16	Financial Sponsor
November 2025	HEM Partners	FR	L&M Luxury Ventures Advisors	116	1.16	1.16	Financial Sponsor
November 2025	Pharmix	DE	Cap Office	17	1.16	1.16	Strategic
November 2025	Milichon Group	FR	Alip Industries, Ben Family Office	20	1.24	1.16	Financial Sponsor
November 2025	Morich Group	IT	BlackHill Group	40	1	1.16	Strategic

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Selection of notable M&A transactions

Date	Target	Country	Buyer	EV ¹⁾ (€Mio.)	EV/Revenue	EV/EBITDA	Category
November 2025	Treasure Beauty	US	P&G Group	110	1.10	1.10	Strategic
November 2025	Blue Commerce	UK	Wiggle	110	1.10	1.10	Strategic
November 2025	globe	US	Kellogg Group	110	1.10	1.10	Strategic
November 2025	Delta Group	US	BlackRock Capital, Citicorp Partners	110	1.10	1.10	Financial Sponsor
November 2025	Pro Daily	FR	JL Group	110	1.10	1.10	Strategic
November 2025	Eden Mill & Andrew	US	Red Capital	110	1.10	1.10	Financial Sponsor
November 2025	LAB	US	Wool	110	1.10	1.10	Strategic
November 2025	Palomares	IT	UIC	110	1.10	1.10	Strategic
October 2025	W&A	FR	Marriott	11	0.5	0	Strategic
October 2025	Paris Ventures	FR	BlackRock Capital, Citicorp Partners	80	0.28	0.07	Financial Sponsor
October 2025	The Beauty	US	Walmart	41.6	0.68	7.68	Strategic
October 2025	Delta Park	FR	BlackRock Capital, Citicorp Partners	80	2.17	7.25	Strategic
October 2025	Green Group	IT	PLA Group	80.70	0.60	0.50	Strategic
October 2025	W&A	US	Delta Capital	80	2.87	9.88	Financial Sponsor
October 2025	Green W	US	Equity Group	110	1.10	1.10	Strategic
October 2025	Delta Group	US	Delta Group	110	1.10	1.10	Strategic
October 2025	Treasure	IT	Orange Capital	110	1.10	1.10	Strategic
October 2025	Blue Star	FR	Orange	110	1.10	1.10	Strategic
October 2025	Orchestra	IT	Orange	110	1.10	1.10	Strategic
October 2025	Blackwood	US	Orlando Capital	110	1.10	1.10	Financial Sponsor

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Selection of notable M&A transactions

Date	Target	Country	Buyer	EV ¹⁾ (€Mio.)	EV/Revenue	EV/EBITDA	Category
November 2025	The Way Group	GB	The Carlyle Group	2,000	2.0x	12.0x	Financial Sponsor
November 2025	Eleonora S.p.A.	IT	Geness Capital	110	1.0x	1.0x	Financial Sponsor
October 2025	ED Sports Ltd	GB	ED Hockey Limited	110	1.0x	1.0x	Strategic
October 2025	HT & G&M GmbH	DE	HT Company AG	110	1.0x	1.0x	Strategic
October 2025	Landmark Group	DE	The Customization Group GmbH	110	1.0x	1.0x	Strategic
September 2025	Shogun	IT	W&H SpA	110	1.0x	1.0x	Strategic
September 2025	La Centrale	FR	Proxa	€1,100	1.0x	1.0x	Strategic
September 2025	Ben Accord Soft Drinks Limited	GB	71 Brewing	110	1.0x	1.0x	Strategic
August 2025	W&P	IT	W&P	€600	1.0x	1.0x	Strategic
August 2025	Shogun	IT	W&H SpA	110	1.0x	1.0x	Strategic (P. 2025)
August 2025	Combin Club Ltd	GB	Combin	270	1.0x	11.0x	Strategic
August 2025	Germany	DE	Alcon	2,200	1.0x	1.0x	Strategic
July 2025	Kinross	GB	Private Investors (i.e. Tech Miles, FETI2 Pharma)	110	1.0x	1.0x	Financial Sponsor
June 2025	Karbach & Nebe	DE	The Platform Group AG	110	1.0x	1.0x	Strategic
June 2025	Beck & Co.	DE	The Platform Group AG	110	1.0x	1.0x	Strategic
May 2025	W&H AG	DE	Blackoff Capital Management Ltd, W&H Alpha 1000 GmbH	€6	2.2x	1.0x	Financial Sponsor
May 2025	Ferret Group	DE	Brooks GmbH	110	1.0x	1.0x	Strategic
April 2025	Deliveroo plc	GB	BlackRock Inc.	2,700	1.0x	10.0x	Strategic
April 2025	Lynx Ltd	GB	Zoox Inc.	140	1.0x	1.0x	Strategic
April 2025	Reliance de	DE	Versandhaus W&M GmbH	110	1.0x	1.0x	Strategic

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