



Strategic review results in sale to enable Swiss retailer to focus on core business

DEAL FLASH | CONSUMER & RETAIL | APRIL 2025

DEAL SNAPSHOT

As part of a strategic review, Migros has divested its DIY business, which included several Do It + Garden and OBI stores in Switzerland, which it had operated as a franchisee. In OBI Group Holding, Migros has found the ideal partner to ensure continuity for both its customers and employees.

Headquartered in Wermelskirchen, OBI is one of Germany's biggest home improvement and DIY retail chains. Founded in 1970, OBI operates over 650 stores across Europe, including in Germany, Austria, Poland and Italy. The company offers a wide range of products for home improvement, construction, gardening and interior design. OBI follows a multichannel strategy, combining physical stores with a strong online presence. Part of the Tengelmann Group, OBI is known for its extensive product selection, excellent customer service and project-focused solutions for both DIY enthusiasts and professionals.

Created in 1925 and headquartered in Zurich, Migros is Switzerland's largest retailer. Operating as a cooperative, the company has a diversified business model, which includes supermarkets, department stores, specialized retail, banking and industrial manufacturing. With nearly 100,000 employees, the group generates annual sales of US\$34.9 billion (CHF32 billion).

“This transaction enables us to concentrate our resources more effectively on our core business while ensuring that the acquired branches continue to thrive under the leadership of a strong and experienced partner — safeguarding the interests of both our employees and customers. Oaklins played a pivotal role in successfully completing the sale, navigating a competitive sales process with exceptional professionalism and efficiency under tight time constraints.”

PETER SCHMID
CEO
MIGROS FACHMARKT AG
SWITZERLAND

OAKLINS ASSISTED IN FINDING A SUITABLE INVESTOR

Oaklins' team in Switzerland acted as the exclusive M&A advisor to both the sellers and the Migros Group management team throughout the entire sales process.

MARKET TRENDS & DEAL DRIVERS

The DIY market is growing, driven by increasing demand for home improvement, sustainability and e-commerce. While digital platforms simplify access to DIY products, physical stores remain crucial for brand visibility and customer engagement.

The sale of Migros' Do It + Garden and OBI stores to OBI Germany secures OBI's presence in the Swiss market. By taking over direct operations, OBI can actively manage its locations and tailor its offerings to better meet customer needs, ensuring a stronger market position and long-term growth.

M&A VALUATION ASPECTS

The valuation was primarily driven by the attractiveness of the stores' locations, which benefit from high customer traffic and strong market positioning. The transaction presented a unique opportunity to strengthen OBI's presence in Switzerland and secure its key role in the local DIY market.

The Swiss DIY sector is generally dominated by a few key players, making market access and expansion opportunities particularly valuable. These competitive dynamics were a key driver of the valuation, as existing market participants faced the risk of substantial market share losses if they chose not to pursue the acquisition. This reinforced the strategic rationale of the transaction and contributed to a competitive bidding environment.

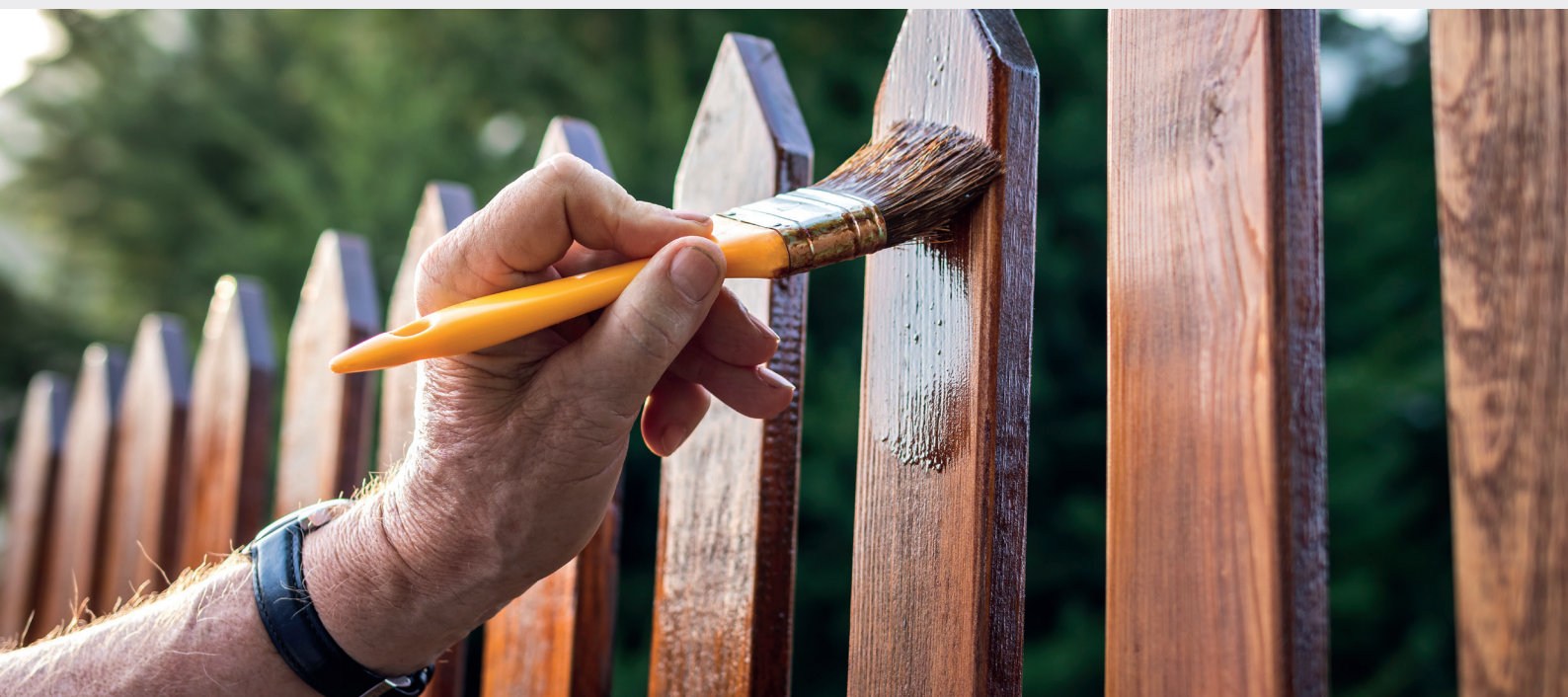
TALK TO OUR ADVISOR



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Jens has more than 20 years' experience in complex M&A transactions. His areas of expertise are in food & beverage and other manufacturing industries. Clients include family-owned companies and midsize businesses, such as Möbel Pfister, Precipart, Sphinx Werkzeuge, Deliciel, Bischofszell Nahrungsmittel, Lüchinger + Schmid, olo marzipan, GEISER agro.com, ELRO-Werke, Hocoma, MSL Schloss- und Beschägefabrik, Espisa, Stanzwerk, Swissana Clinic Meggen and MEK Holding, as well as large corporates, like Migros and Sulzer.



OAKLINS HAS CLOSED 843 DEALS IN CONSUMER & RETAIL

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