

ProventisPartners.

M&A FACTS – H1 2025 FOOD & BEVERAGE

July 2025

FOOD & BEVERAGE – M&A-HIGHLIGHTS AND MARKET INSIGHTS

Deal activity and multiples in the Food & Beverage industry experienced a decline in H1 2025.

| H1 2025 Deal Activity | | | | | | | | | | |
|---|--|---------|--|---------|-------|---|------|-----------------------------|--|--|
| 517 Deals | Small- and mid-cap transactions, primarily by strategic investors, are driving deal activity in the Food & Beverage sector. | | | | | | | | | |
| €19.4bn Deal value | Deal value in H1 2025 was significantly lower than in H2 2024 due to the absence of large transactions such as the €32.7bn acquisition of Kellanova in the previous half-year. | | | | | | | | | |
| Valuations | | | | | | | | | | |
| Median EBITDA trading multiples decreased by 0.2x compared to the previous half-year. | <table><tr><th>H2 2024</th><th></th><th>H1 2025</th></tr><tr><td>8.4x</td><td>↘</td><td>8.2x</td></tr><tr><td colspan="3">Trading EBITDA Multiple</td></tr></table> | H2 2024 | | H1 2025 | 8.4x | ↘ | 8.2x | Trading EBITDA Multiple | | |
| H2 2024 | | H1 2025 | | | | | | | | |
| 8.4x | ↘ | 8.2x | | | | | | | | |
| Trading EBITDA Multiple | | | | | | | | | | |
| The median of the transaction multiples decreased since H2 2024. | <table><tr><th>H2 2024</th><th></th><th>H1 2025</th></tr><tr><td>13.7x</td><td>↘</td><td>7.5x</td></tr><tr><td colspan="3">Transaction EBITDA Multiple</td></tr></table> | H2 2024 | | H1 2025 | 13.7x | ↘ | 7.5x | Transaction EBITDA Multiple | | |
| H2 2024 | | H1 2025 | | | | | | | | |
| 13.7x | ↘ | 7.5x | | | | | | | | |
| Transaction EBITDA Multiple | | | | | | | | | | |

Data Source: S&P Capital IQ

| Insights | |
|---|---|
| Overall, the Food & Beverage M&A market shows resilience, despite political uncertainties regarding tariffs and deregulation, as well as highly volatile financial markets. | |
| | Strategies Suppliers are working on more regionalized and resilient supply chains. Immediate action is required, as transforming supply chains is a time-intensive process but essential for long-term competitiveness. Strengthening supply chains in this way helps reduce stock-outs, minimize production disruptions, and stabilize prices for end consumers. |
| | Trends Consumers increasingly value food of regional origin and pay attention to transparency and quality. Furthermore, the megatrend “health” is further impacting consumer decisions while consumers adopt an eating pattern that intentionally delivers functional advantages. |
| | Key growth areas Europe is experiencing low volume growth, while Asia, Africa, and Latin America continue to be the main growth markets, driven by urbanization, rising incomes, and changing consumer habits. Snacking and frozen food are growing sectors due to consumers prioritize convenience, affordability and health. |

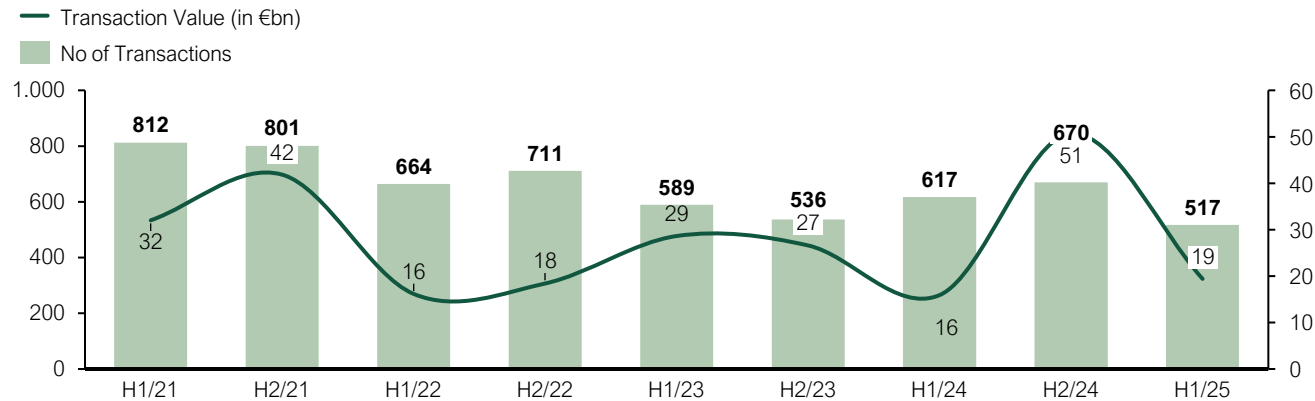
M&A Facts H1 2025

Food & Beverage

M&A SUMMARY

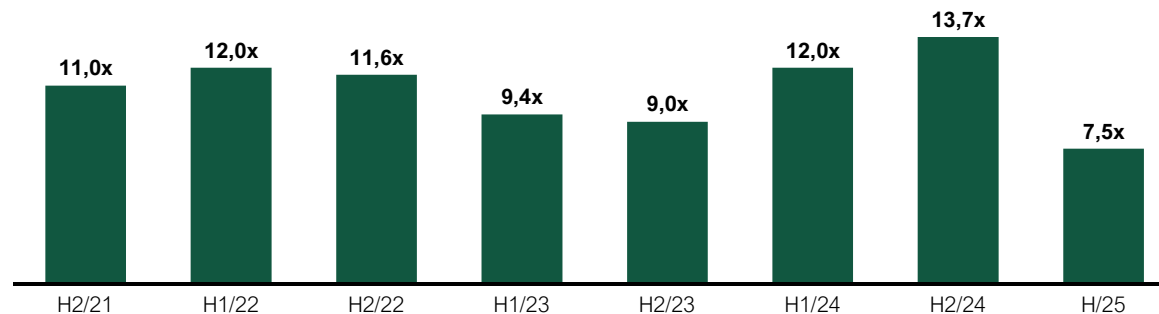
Resilient M&A market for Food & Beverage over the recent years.

Food & Beverage M&A Deal Count, Recorded Transaction Volume H2 2021 – H1 2025



Food & Beverage M&A Transaction Multiples H2 2021 – H1 2025

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ



“Big players are consolidating their portfolios and divesting underperforming and non-core assets, creating opportunities for strategic buyers and private equity investors, such as Unilever, which is planning to dispose of around €1 billion worth of food-related revenue.”

Torben Gottschau
Partner, Hamburg

NOTABLE TRANSACTIONS IN THE FOOD & BEVERAGE SECTOR

Transaction multiples have decreased in the first half of 2025.

| Announced Date | Target | Acquirer | Stake % | Total Transaction Value in EUR m | Implied EV/ EBITDA |
|-------------------|---|---|---------|----------------------------------|--------------------|
| 17.06.25 | MPM Products  | Partners Group Holding  | 100 | n/a | n/a |
| 21.05.25 | Purcari Wineries Public Company  | Maspex Romania  | 98 | 214 | 10.5x |
| 07.05.25 | Gubor Schokoladen  | Colian  | 100 | n/a | n/a |
| 02.05.25 | FREDDI DOLCIARIA  | Valeo Foods  | 100 | n/a | n/a |
| 11.04.25 | Biotiful Dairy  | Müller UK and Ireland Group  | 100 | 133 | n/a |
| 03.04.25 | LesserEvil  | The Hershey Company  | 100 | 678 | n/a |
| 27.03.25 | Hillandale Farms of Pa.  | Global Eggs  | 100 | 1,019 | n/a |
| 20.03.25 | The Vegetarian Butcher (Seller: Unilever)  | Vivera Holding  | 100 | n/a | n/a |
| 18.03.25 | PT Austindo Nusantara Jaya  | First Resources  | 91 | 436 | 8.5x |
| 1 17.03.25 | VNGR Beverage (poppi)  | PepsiCo  | 100 | 1,786 | n/a |
| 14.03.25 | Bakkavor Group  | Greencore Group  | 100 | 1,773 | 8.0x |
| 27.02.25 | Kessler & Comp  | Bakerman  | 100 | n/a | n/a |
| 18.02.25 | Adecoagro  | Tether Investments  | 50 | 1,698 | 4.3x |
| 2 30.01.25 | FeverTree Drinks  | Molson Coors Beverage Company  | 9 | 78 | 16.4x |
| 08.01.25 | Simple Mills  | Flowers Foods  | 100 | 775 | n/a |

Data Source: S&P Capital IQ



Selected Transactions in H1 2025



Deal Specs:

PepsiCo successfully acquired poppi.

Details:

Poppi is a fast-growing prebiotic soda brand that stands out through its loyal and highly engaged customer base. The acquisition aligns with PepsiCo's growth strategy and helps scale poppi's momentum through PepsiCo's capabilities.



Deal Specs:

Molson Coors Beverage Company successfully acquired a minority stake in FeverTree.

Details:

Molson Coors acquisition of an 8.5% stake in FeverTree marks the beginning of a strategic partnership. FeverTree was founded in 2004 and is the leading supplier of premium carbonated mixers and drinks. The deal allows Molson Coors to expand its non-alcoholic portfolio in the U.S.

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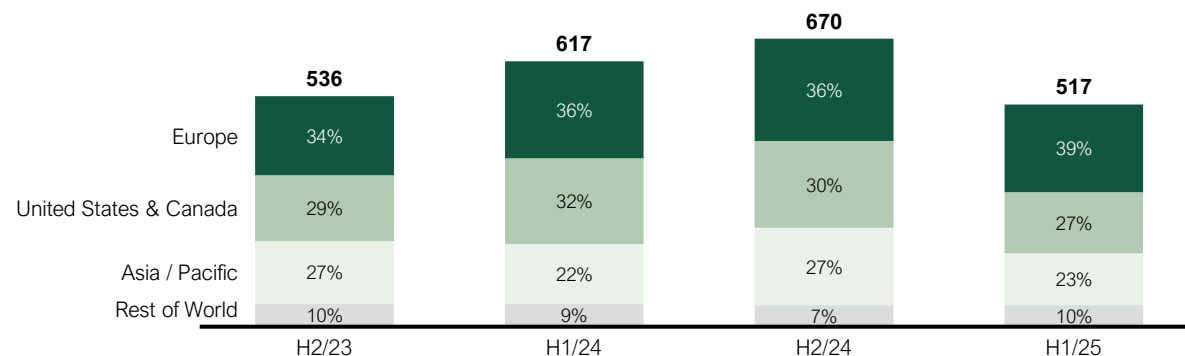
Food & Beverage

FOOD & BEVERAGE M&A DEAL ANALYSIS¹

Strategic investors drive the overall deal volume and pay on average lower multiples than financial sponsors.

Deal Volume by Region

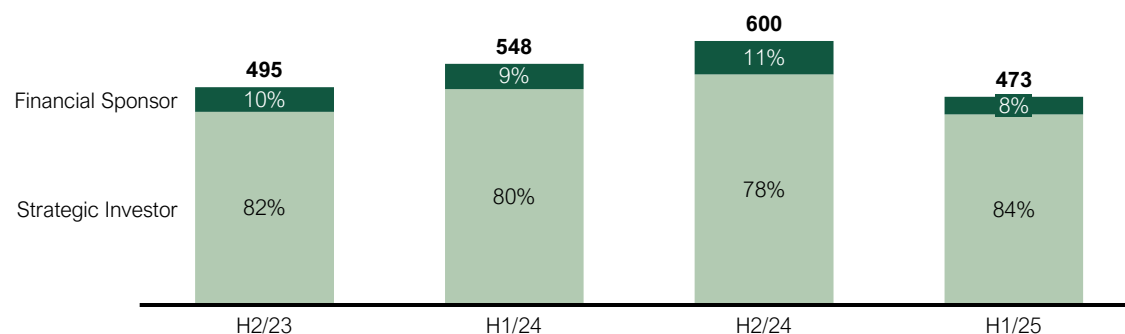
Deal count by Target Region



Deal Volume by Investor Type

Deal count by Investor Type

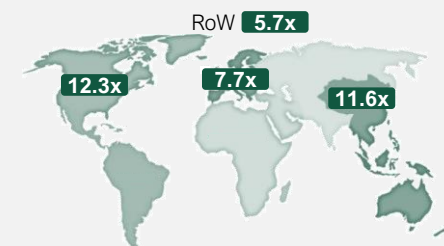
Announced transaction with identified investors.



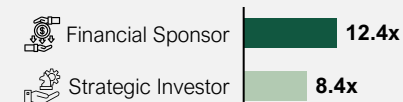
Data Source: S&P Capital IQ.

1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

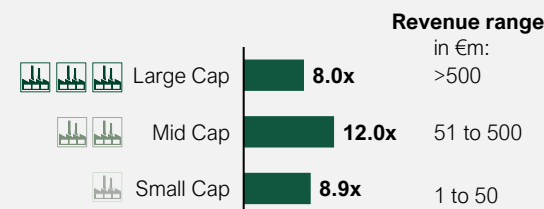
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size



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SUB-SEGMENTS OF THE FOOD & BEVERAGE INDUSTRY

The Food & Beverage Industry covers a broad range of different sub-segments. Trading Multiples for all sub-segments are shown on the following pages.








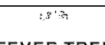








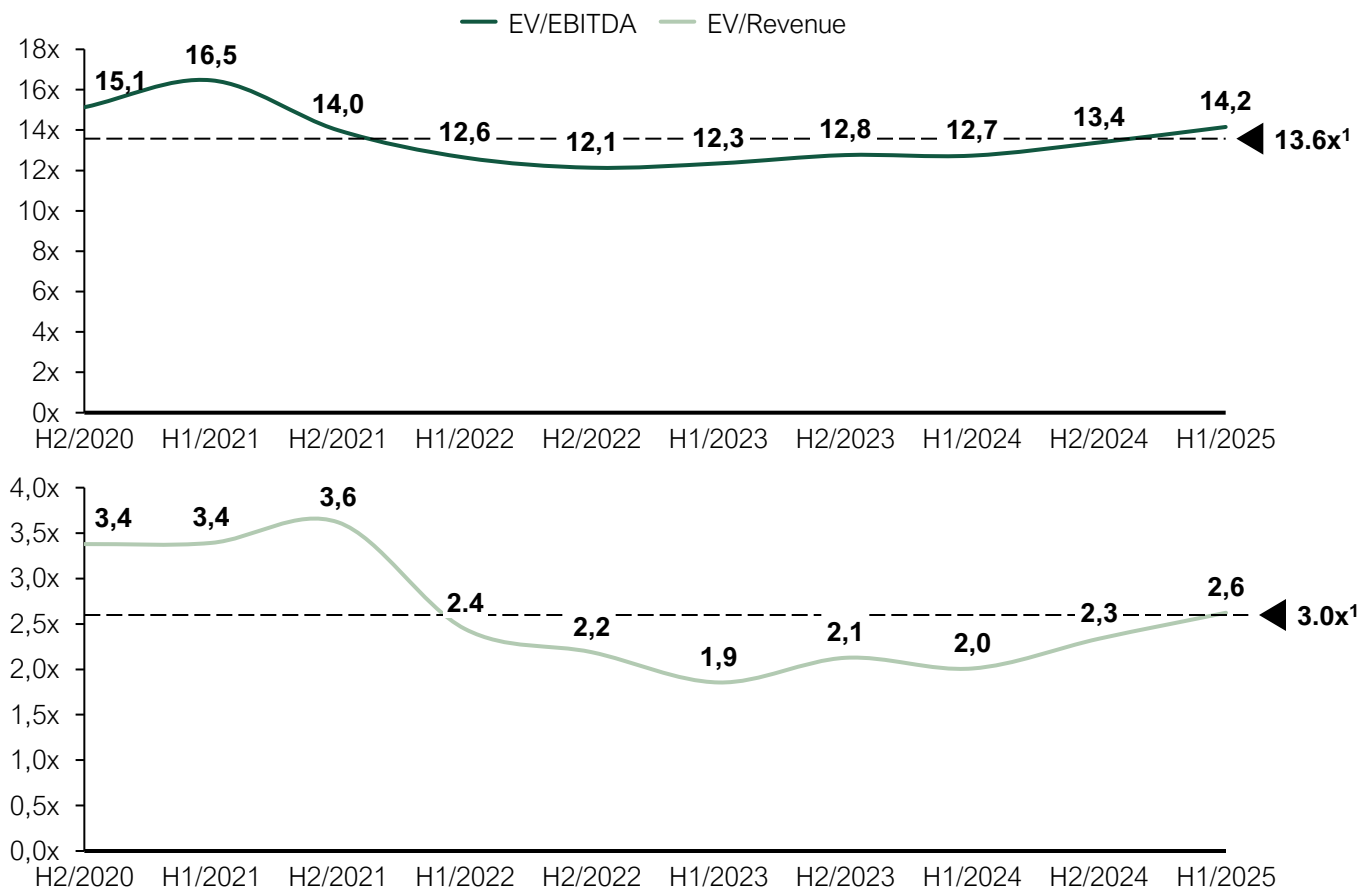
M&A Facts H1 2025

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TRADING MULTIPLES | SOFT DRINKS

Average enterprise value multiples of comparable listed companies since H2 2020.

| Company | EV/Revenue | EV/EBITDA |
|---|------------|-----------|
|  Coca-Cola | 7.3x | 19.5x |
|  PEPSI | 2.4x | 11.7x |
|  MONSTER BEVERAGE CORPORATION | 8.0x | 27.1x |
|  Keurig Dr Pepper | 4.1x | 14.3x |
|  CELSIUS | 8.9x | 81.4x |
|  PRIMO WATER CORPORATION | 2.9x | 14.2x |
|  FEVER-TREE | 2.8x | 25.3x |
|  AG Barr | 1.7x | 10.4x |
|  Spaegel | 1.8x | 9.9x |
|  F&L | 2.6x | 14.7x |
|  hofola | 1.4x | 8.1x |
|  MINERALBRUNNEN | 1.0x | 7.5x |
|  krynica vitamin | 0.4x | 4.6x |
|  EXCELLENCE | 0.4x | 2.6x |



Data Source: S&P Capital IQ. 1) Average Multiples

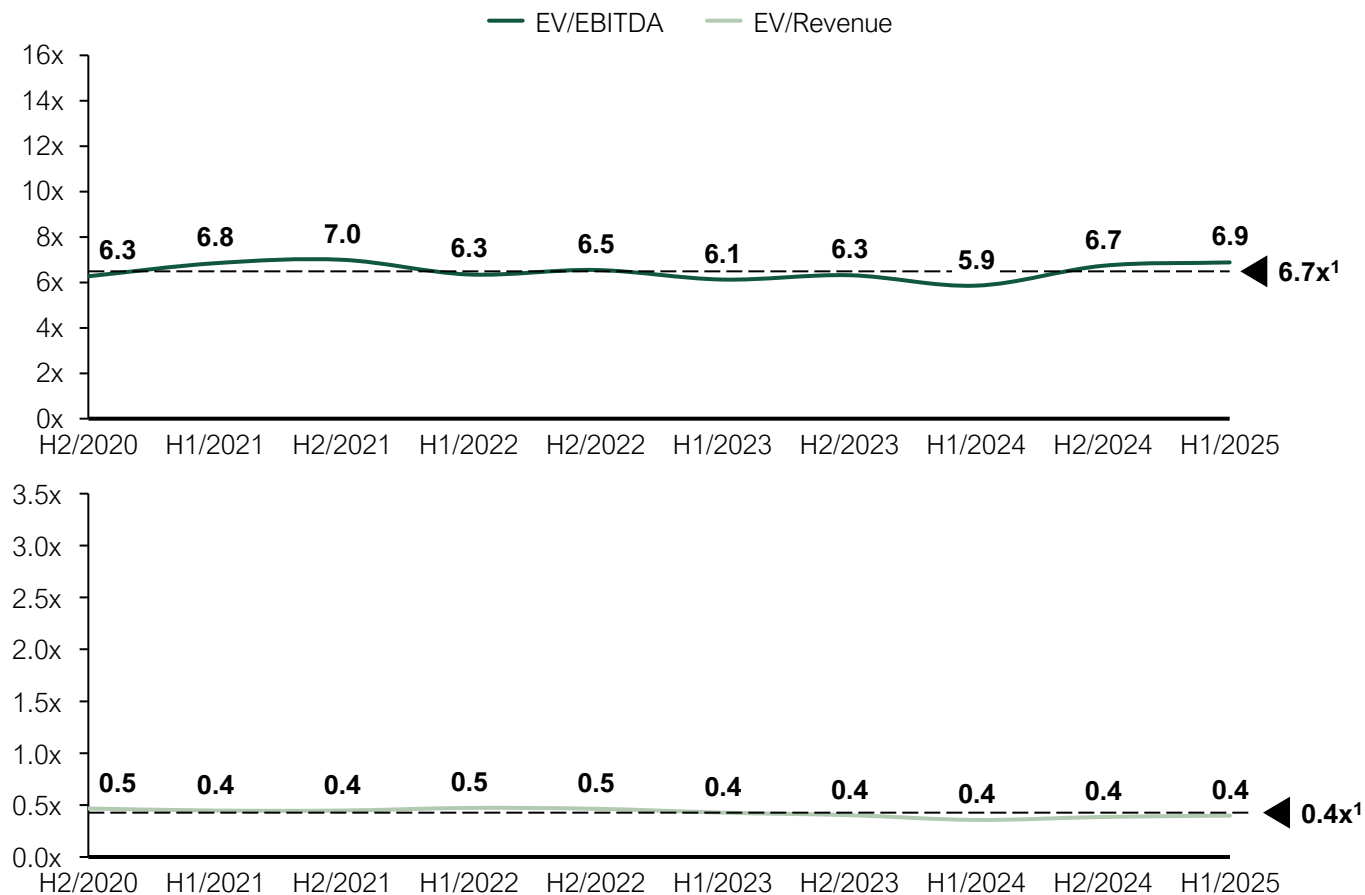
M&A Facts H1 2025

Food & Beverage

TRADING MULTIPLES | FOOD RETAILING

Average enterprise value multiples of comparable listed companies since H2 2020.

| Company | EV/Revenue | EV/EBITDA |
|--|------------|-----------|
|  Kroger | 0.5x | 7.4x |
|  Ahold Delhaize | 0.5x | 7.3x |
|  TESCO | 0.5x | 7.6x |
|  Albertsons Companies | 0.3x | 5.4x |
|  Carrefour SA | 0.3x | 5.3x |
|  J Sainsbury plc | 0.3x | 5.1x |
|  Axfod | 0.9x | 11.0x |
|  weis markets | 0.4x | 5.9x |
|  Sligro | 0.4x | 8.8x |
|  MARR | 0.5x | 11.1x |
|  EUROCASH | 0.1x | 4.1x |
|  The O'Brien | 0.2x | 4.0x |
|  HAWESKO HOLDING SE | 0.6x | 6.9x |
|  VILLARS HOLDING | 1.1x | 11.6x |
|  WASGAU | 0.4x | 5.2x |


















Data Source: S&P Capital IQ. 1) Average Multiples

M&A Facts H1 2025

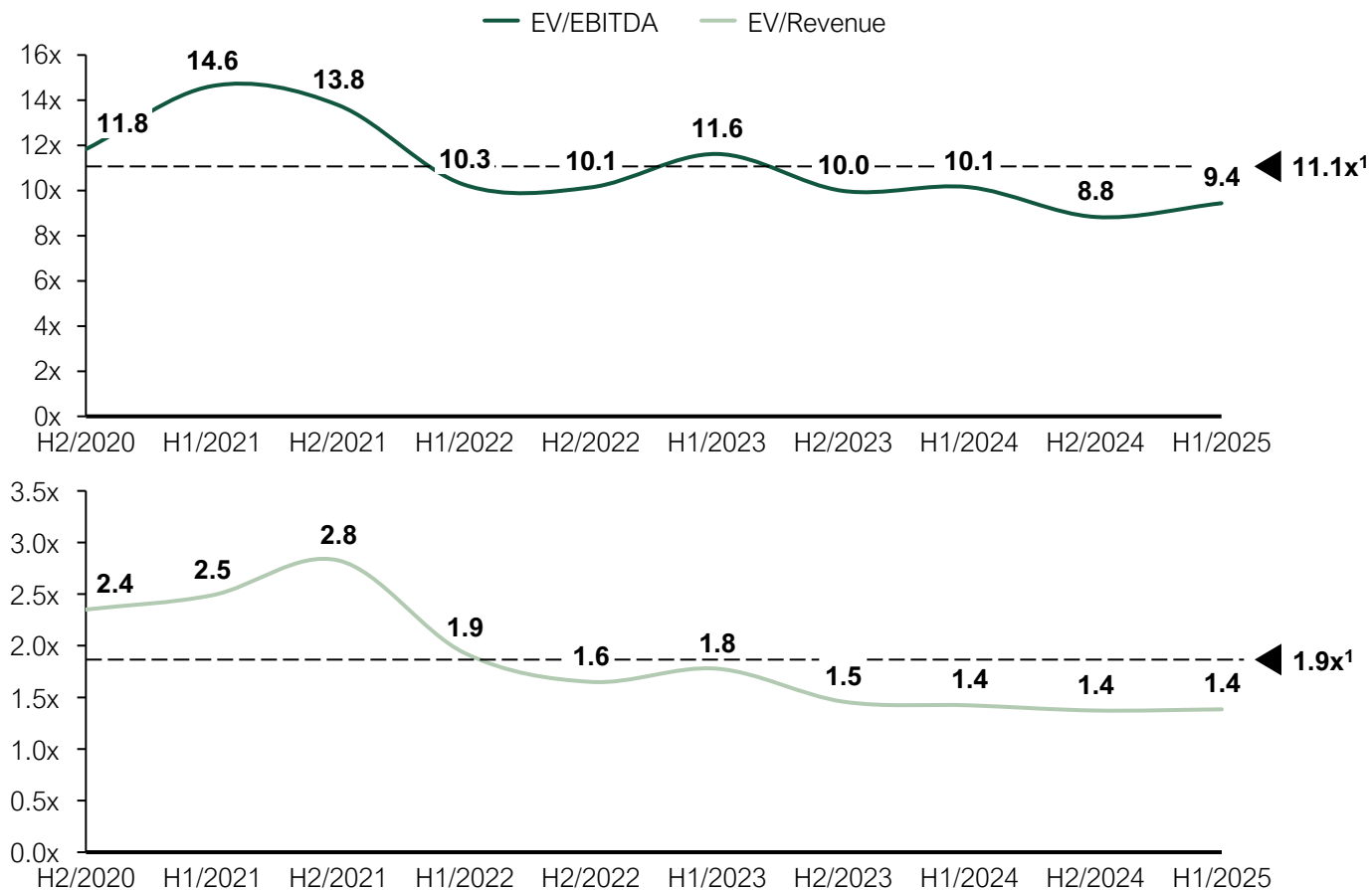
Food & Beverage

TRADING MULTIPLES | BREWERS

Average enterprise value multiples of comparable listed companies since H2 2020.

| Company | EV/Revenue | EV/EBITDA |
|--|------------|-----------|
|  AB InBev | 3.3x | 9.8x |
|  Heineken | 2.0x | 11.1x |
|  Carlsberg | 2.0x | 9.6x |
|  MOLSON COORS | 1.4x | 6.5x |
|  ROYAL UNIBREW | 2.1x | 12.1x |
|  BOSTON BEER CO. | 1.0x | 7.2x |
|  OLV | 1.0x | 6.3x |
|  KOPPARBERG | 1.0x | 11.4x |
|  KULMBACHER BRAUEREI | 0.6x | 4.4x |
|  HAACHT | 1.4x | 26.3x |
|  KEO | 1.4x | 9.4x |
|  SHEPHERD NEAME | 1.2x | 9.1x |
|  ALLGÄUER | 2.1x | 13.8x |
|  PARK | 0.4x | 2.0x |
|  BHB | 0.6x | 6.9x |

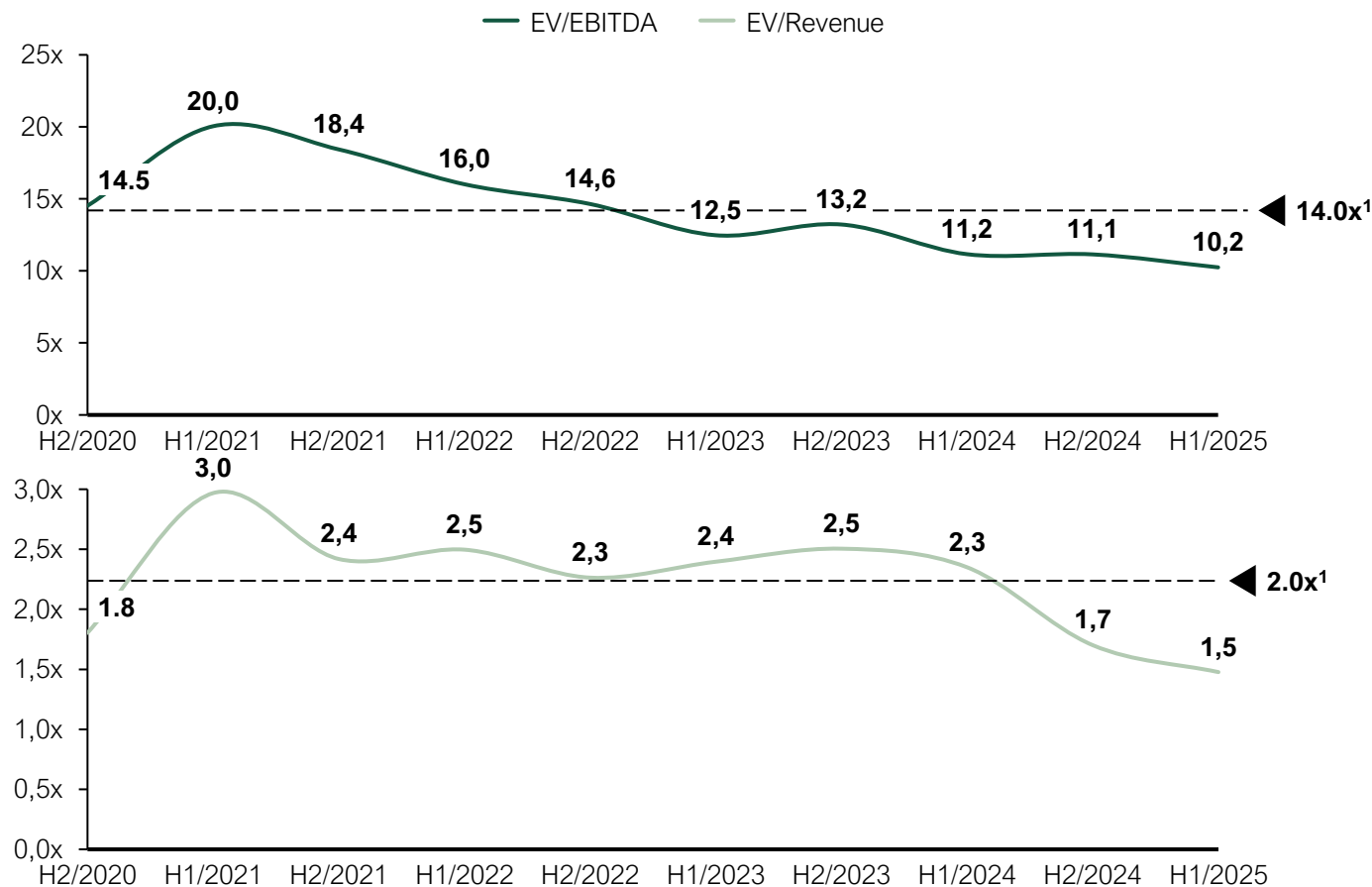
Data Source: S&P Capital IQ. 1) Average Multiples



TRADING MULTIPLES | DISTILLERS AND VINTNERS

Average enterprise value multiples of comparable listed companies since H2 2020.
















| Company | EV/Revenue | EV/EBITDA |
|---|------------|-----------|
| DIAGEO | 3.7x | 11.1x |
| Pernod Ricard | 3.1x | 10.2x |
| RÉMY COINTREAU | 3.0x | 11.1x |
| Laurent-Perrier | 2.8x | 9.7x |
| MGP | 1.4x | 5.3x |
| LANSON-J&C | 3.0x | 14.5x |
| ITALIAN WINE BRANDS <i>Producers of Excellence</i> | 0.7x | 5.7x |
| ANDREW PELLER LIMITED | 1.1x | 7.5x |
| MASI AGRICOLI | 2.6x | 30.4x |
| AMBRA BRANDS | 0.8x | 5.6x |
| Schloss Wachenheim AG <i>The Culture of Sparkling</i> | 0.6x | 5.7x |
| VRANKEN-POMMERY <i>BRANDS & CO.</i> | 2.7x | 17.1x |
| CRIMSON | 1.5x | 29.9x |
| ADVINI <i>DES VIGNOLES & DES HOMMES</i> | 0.8x | 12.7x |
| Beeren | 0.3x | 3.7x |

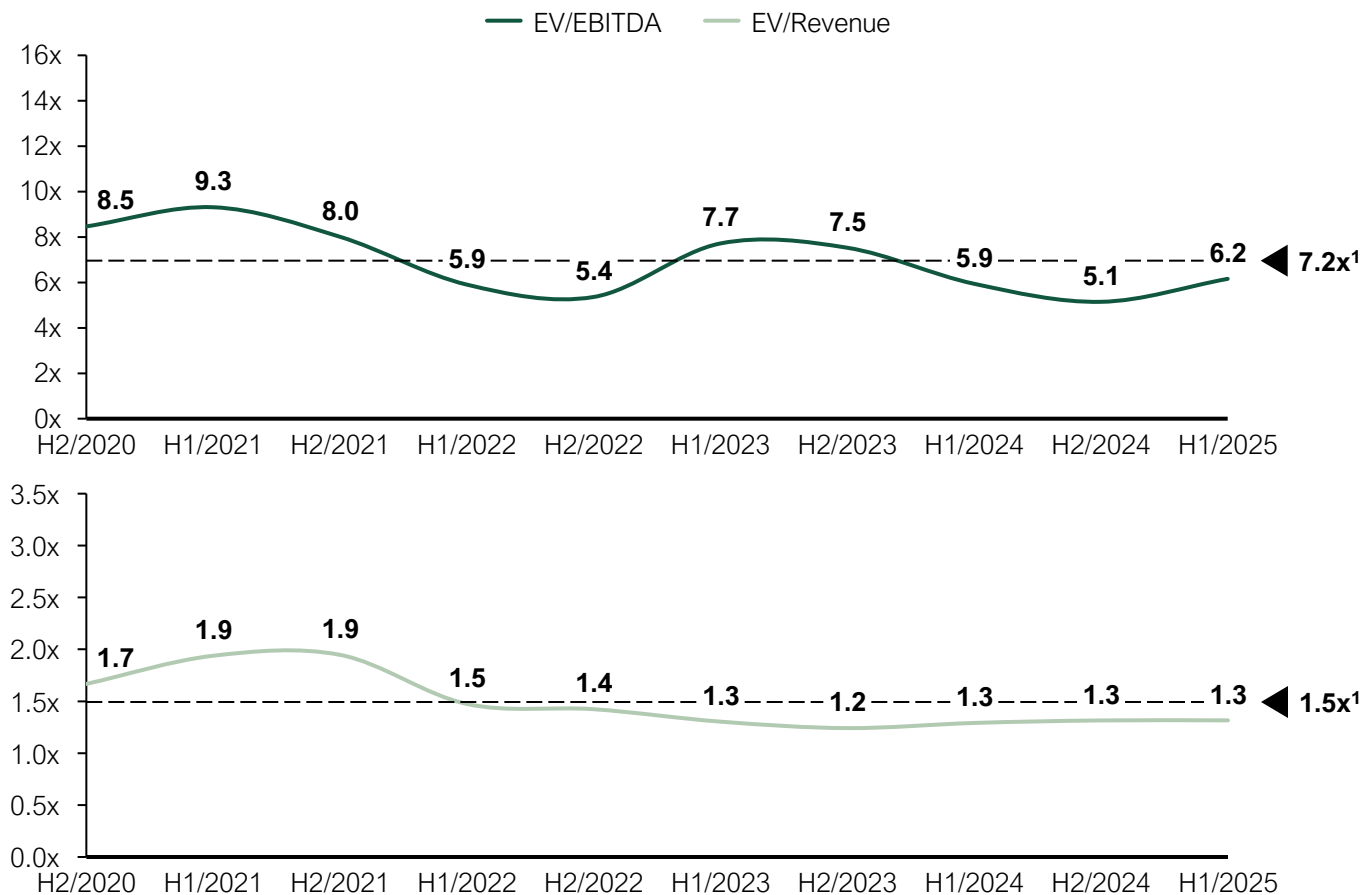


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | AGRICULTURE

Average enterprise value multiples of comparable listed companies since H2 2020.

| Company | EV/Revenue | EV/EBITDA |
|---|------------|-----------|
|  ADM | 0.4x | 10.0x |
|  BUNGE | 0.3x | 5.1x |
|  Ingredion | 1.3x | 7.0x |
|  KWS | 1.3x | 6.6x |
|  KERNEL | 0.3x | 2.5x |
|  M.P. Evans GROUP PLC | 2.0x | 4.8x |
|  SIPEF | 1.7x | 4.7x |
|  IMC | 1.9x | 4.2x |
|  ALICO Incorporated | 6.7x | NM |
|  Donegal | 0.5x | 6.7x |
|  au ga Group | 1.9x | 27.6x |
|  DON AGRO | NM | NM |
|  TONKENS | 1.4x | 6.8x |
|  KSG Agro | 1.2x | 4.4x |
|  AGROLIGA | 0.4x | 6.2x |



Data Source: S&P Capital IQ. 1) Average Multiples

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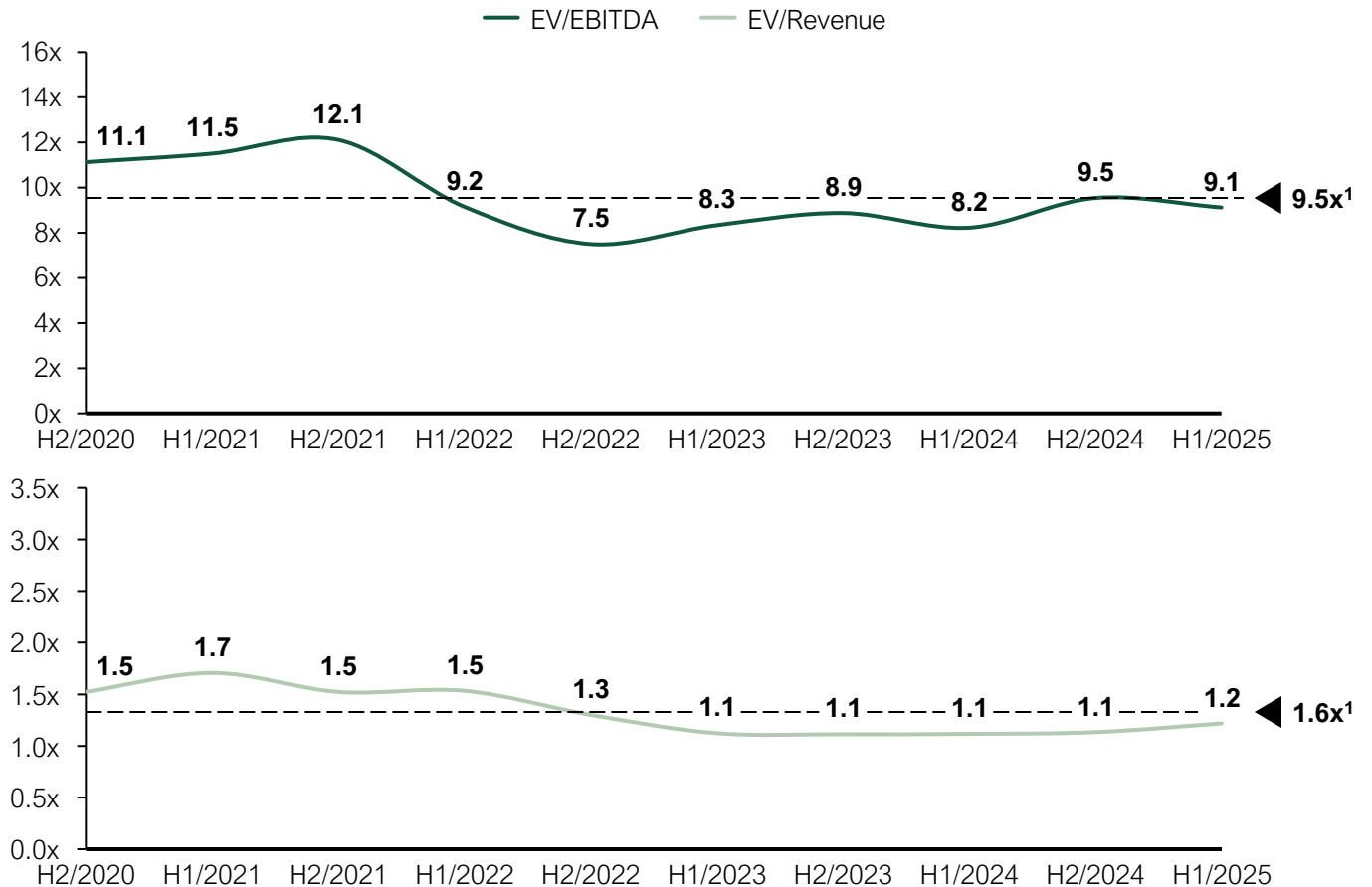
Food & Beverage

TRADING MULTIPLES | SEAFOOD

Average enterprise value multiples of comparable listed companies since H2 2020.
















| Company | EV/Revenue | EV/EBITDA |
|------------------------------|------------|-----------|
| MQWI | 2.0x | 10.5x |
| SAM | 3.4x | 14.9x |
| LERØY | 1.2x | 12.2x |
| BAKKAFROST | 3.0x | 17.0x |
| Austevoll Seafood ASA | 1.1x | 8.9x |
| MARUHA NICHIRO | 0.4x | 8.6x |
| BRIM | 2.8x | 13.0x |
| Grieg Seafood | 1.8x | NM |
| HIGH LINER FOODS | 0.7x | 6.7x |
| KYOKUYO | 0.4x | 9.3x |
| OCEANA GROUP | 1.0x | 6.4x |
| SANFORD | 1.2x | 6.5x |
| ArcticFish | 3.3x | 230.6x |
| Sempio | 0.5x | 7.0x |
| Blue Island | 0.6x | 4.5x |

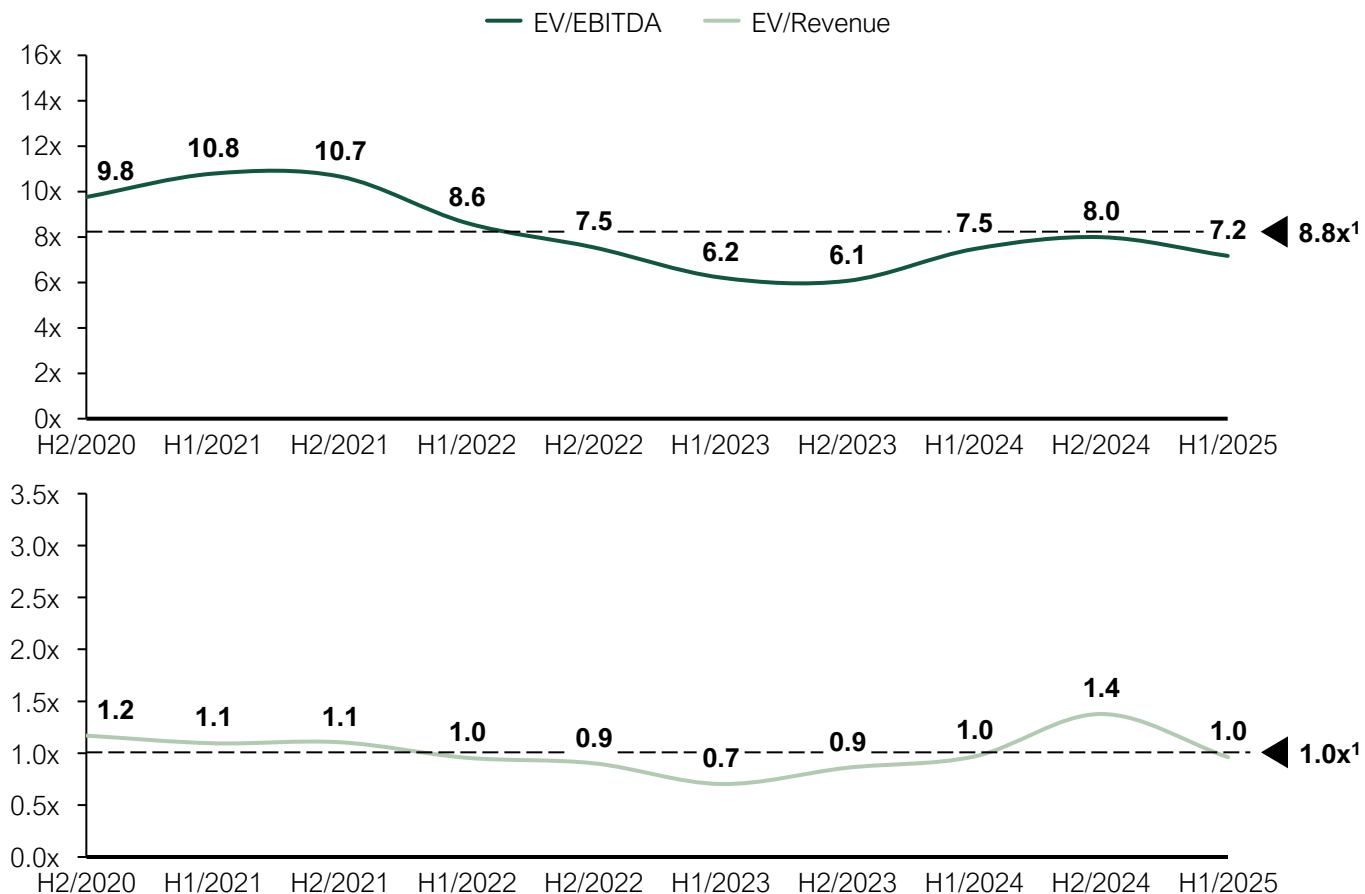
Data Source: S&P Capital IQ. 1) Average Multiples



TRADING MULTIPLES | DAIRY PRODUCTS AND EGGS

Average enterprise value multiples of comparable listed companies since H2 2020.

| Company | EV/Revenue | EV/EBITDA |
|--|------------|-----------|
|  DANONE ONE PLANET. ONE HEALTH | 2.0x | 12.5x |
|  Saputo | 0.8x | 9.9x |
|  Emmi GROUP | 1.2x | 12.7x |
|  EM | 1.0x | 2.7x |
|  Fonterra | 0.6x | 6.0x |
|  Vital FARMS | 2.5x | 4.5x |
|  SAVENCIA FROMAGE & DAIRY | 0.2x | 3.5x |
|  adecoagro | 1.3x | 4.5x |
|  Newlat Deutschland | 0.8x | 11.6x |
|  KRI KRI | 2.3x | 14.6x |
|  SunOpta Fueling the Future of Food | 1.5x | 11.0x |
|  Lifeway | 1.9x | 22.9x |
|  ROKISKIO SÜRSIS | 0.4x | 4.2x |
|  Centrale del Latte d'Italia | 0.2x | 3.2x |
|  ΕΒΡΟΦΑΡΜΑ | 0.9x | 7.2x |


















Data Source: S&P Capital IQ. 1) Average Multiples

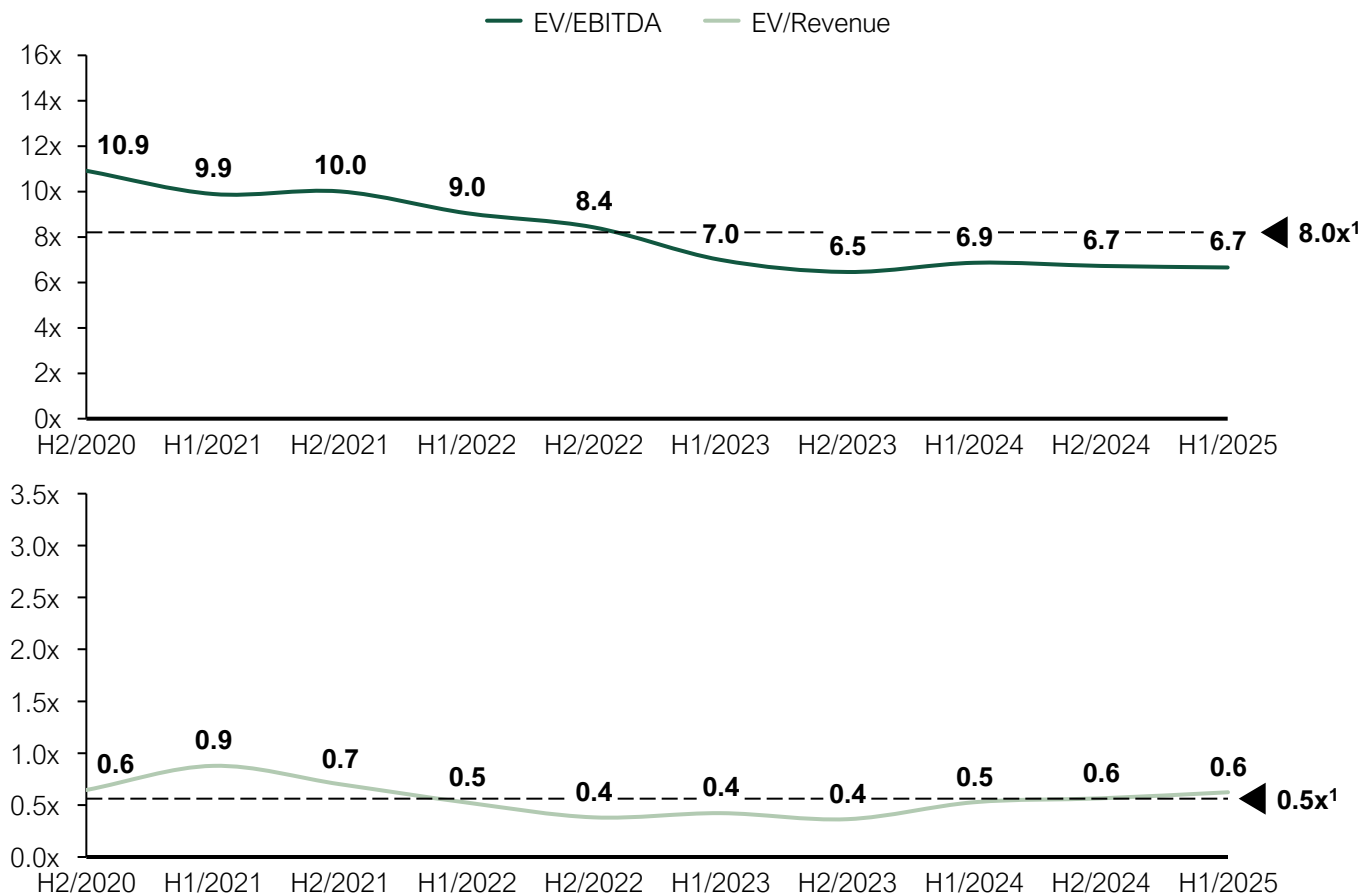
M&A Facts H1 2025

Food & Beverage

TRADING MULTIPLES | FROZEN FOODS

Average enterprise value multiples of comparable listed companies since H2 2020.
















| Company | EV/Revenue | EV/EBITDA |
|--|------------|-----------|
|  CONAGRA | 1.5x | 7.5x |
|  Lamb Weston | 1.8x | 8.8x |
|  Nomad Foods | 1.4x | 7.8x |
|  Greencore | 0.6x | 7.0x |
|  三全 | 1.4x | 14.4x |
|  FROSTA | 0.8x | 6.7x |
|  Scandi Standard | 0.6x | 9.2x |
|  GREENYARD | 0.2x | 5.2x |
|  Bonduelle | 0.4x | 6.0x |
|  Apetit | 0.6x | 5.5x |
|  KaWan | 1.0x | 5.8x |
|  D | 0.3x | 8.8x |
|  KLARA | 0.4x | 4.2x |
|  SEKO | 0.3x | 3.5x |
|  ESKIMOS S.A. | 0.1x | 6.5x |

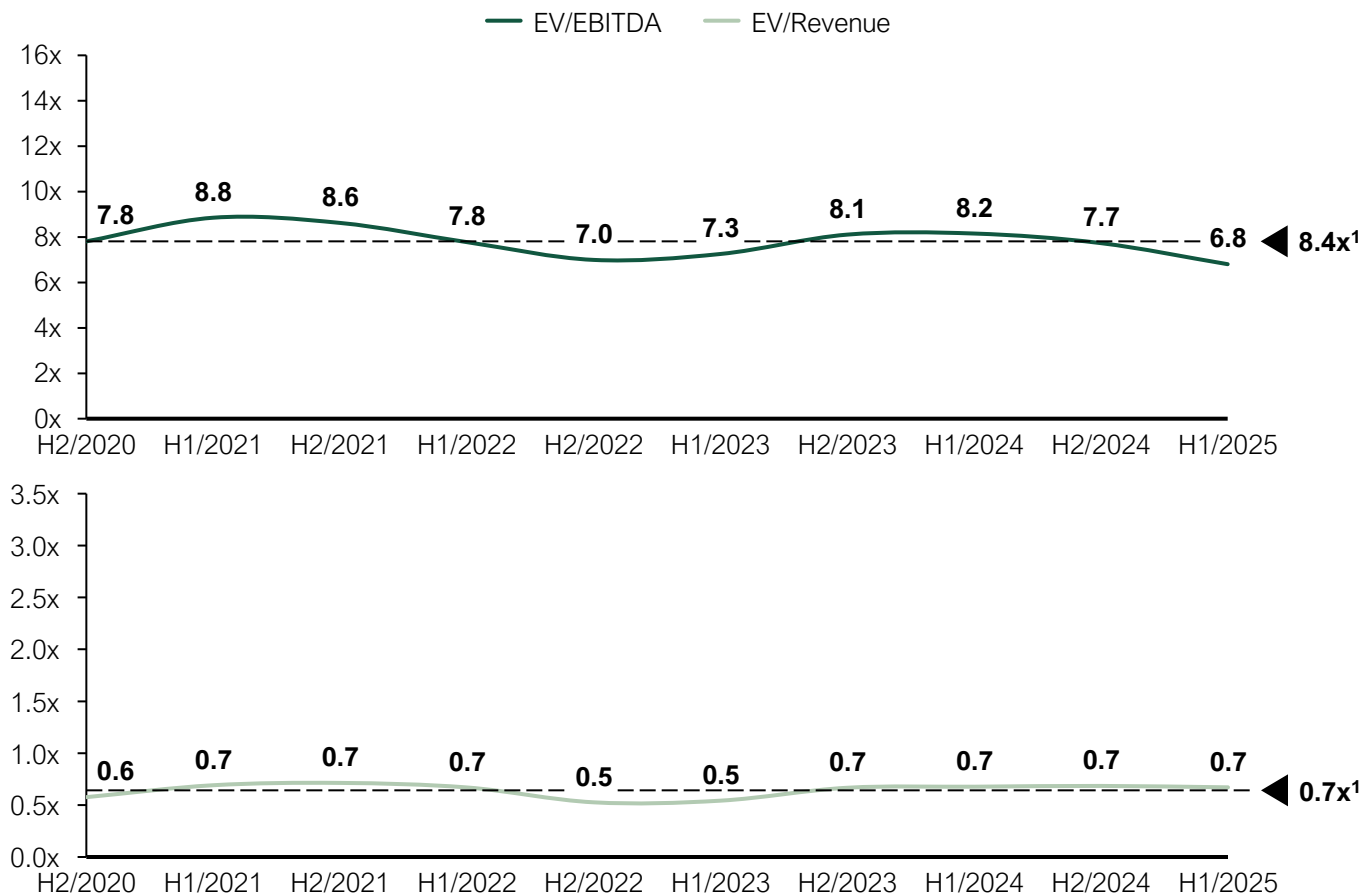


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | MEAT AND MEAT PROCESSING

Average enterprise value multiples of comparable listed companies since H2 2020.

| Company | EV/Revenue | EV/EBITDA |
|---|------------|-----------|
|  Hormel Foods | 1.6x | 10.5x |
|  Pilgrim's | 0.7x | 4.8x |
|  CRANSWICK plc | 1.1x | 10.3x |
|  LDC | 0.4x | 5.0x |
|  B | 1.0x | 14.8x |
|  Maple Leaf | 1.1x | 9.6x |
|  Bell | 0.5x | 7.2x |
|  PODRAVKA | 1.8x | 12.6x |
|  HILTON | 0.3x | 6.4x |
|  TARCZYŃSKI | 1.1x | 9.0x |
|  Gradus | 1.6x | 5.7x |
|  Fleury Michon | 0.1x | 1.8x |
|  Bridgford | 0.3x | NM |
|  Makarony Polskie | 0.6x | 3.3x |
|  SS | 0.2x | 1.8x |



Data Source: S&P Capital IQ. 1) Average Multiples

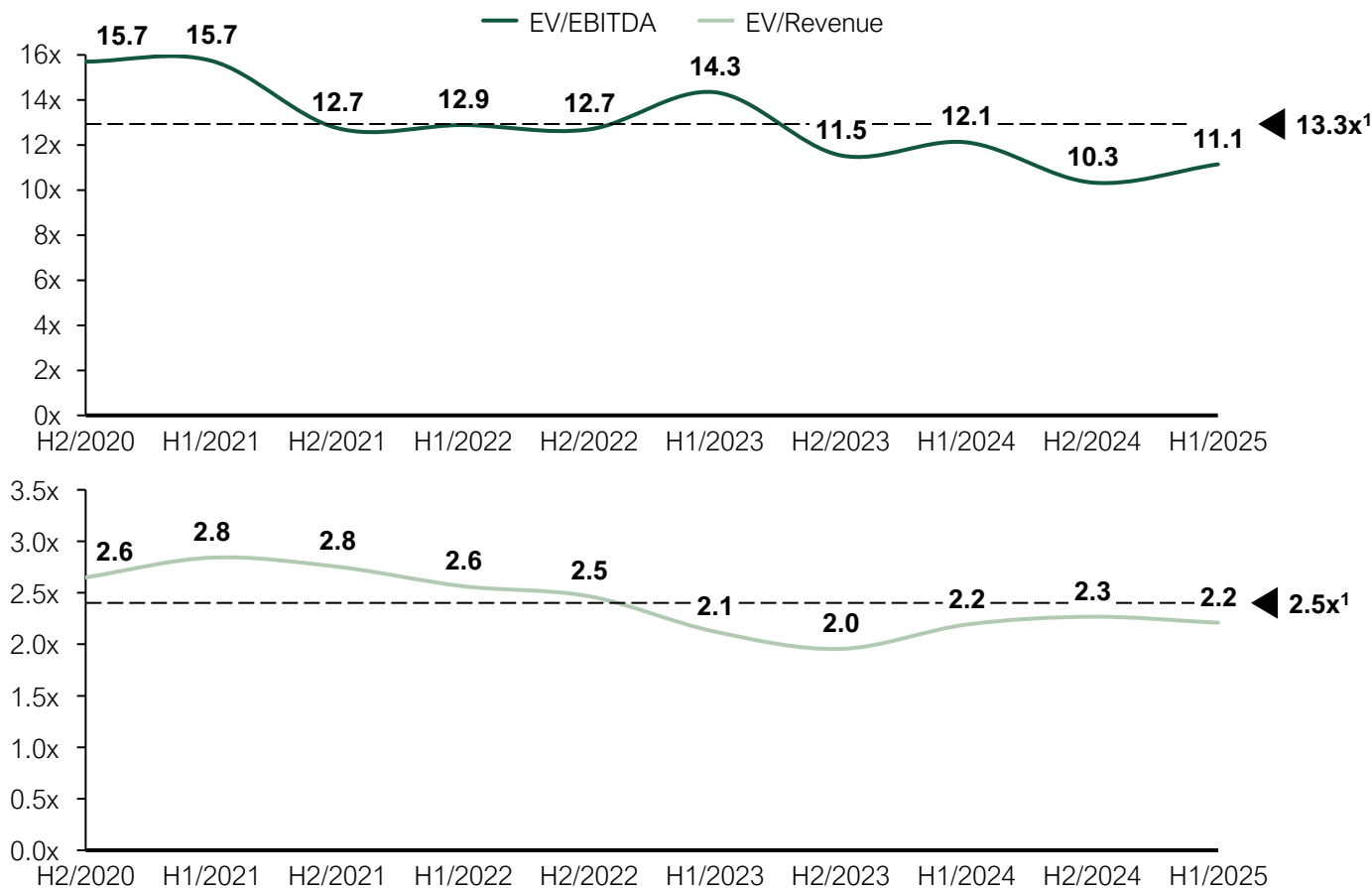
M&A Facts H1 2025

Food & Beverage

TRADING MULTIPLES | PACKAGED FOOD

Average enterprise value multiples of comparable listed companies since H2 2020.

| Company | EV/Revenue | EV/EBITDA |
|--|------------|-----------|
|  Nestlé | 2.8x | 12.9x |
|  Mondelēz International | 2.9x | 15.8x |
|  LINDT & SPRÜNGLI | 5.7x | 27.0x |
|  HERSHEY'S THE HERSHEY COMPANY | 3.6x | 13.5x |
|  Kraft Heinz | 1.9x | 7.2x |
|  General Mills | 2.2x | 10.4x |
|  Kellanova | 2.7x | 13.4x |
|  Associated British Foods plc | 0.9x | 6.1x |
|  KERRY | 2.5x | 14.5x |
|  JDE Peet's | 1.8x | 11.1x |
|  Campbell's | 1.6x | 7.2x |
|  Lotus | 5.5x | 28.2x |
|  BARRY CALLEBAUT | 0.8x | 9.8x |
|  ARYSTA Division of Corteva | 1.3x | 9.4x |
|  Wmwey | 0.9x | 6.2x |

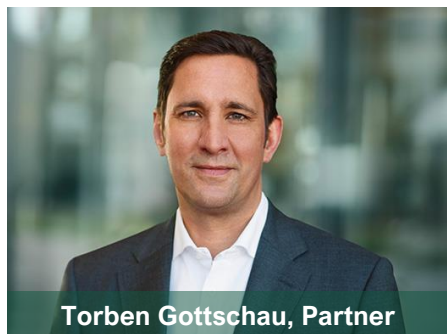


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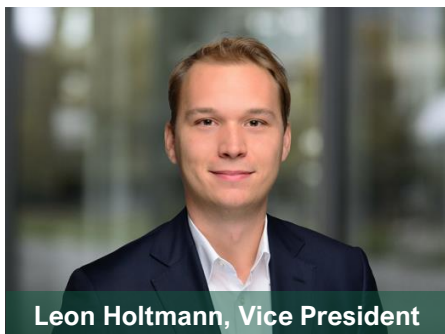
PRESENTATION OF THE PROVENTIS PARTNERS SENIOR PROFESSIONALS FROM THE FOOD & BEVERAGE SECTOR.

An M&A team of 35 professionals is at your disposal at Proventis Partners.

Our Food & Beverage Team



Torben Gottschau, Partner



Leon Holtmann, Vice President



Check out the latest article from our consumer goods sector experts, **Torben Gottschau (Partner)** and **Leon Holtmann (Vice President)** at Proventis Partner in Hamburg, featured in the renowned **M&A Review**.

Selected Food & Beverage Deals

M&A Buy-Side



The BOETTGER GROUP, to which the Cavendish & Harvey brand belongs, has acquired Jahnke Süßwaren GmbH



M&A Sell-Side



F. Hunziker + Co AG, a specialized global supplier of functional confectionery, was sold to Amapharm GmbH



M&A Sell-Side¹



Nextalia acquired the ingredient producer for animal feed Dalma



M&A Sell-Side¹



Sale of the processed food & vegetable manufacturer koeleman India



M&A Sell-Side¹



Sale of the craft beer and non-alcoholic beverage company EMSA



M&A Buy-Side¹



Aceitunas Guadalquivir acquired the producer and marketer of table olives Bell-Carter



PROVENTIS PARTNERS TRACK RECORD

Our experience results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

Experience from 20 years of Proventis Partners

Comprehensive network of executives, M&A decision-makers in corporations and private equity investors

So far, we closed M&A deals in **30 countries**

~30
M&A professionals

> 50%
Cross-border Deals

Strong track-record on sell- and buy-side mandates

> 430
successful deals

Transaction volume of
> EUR 22bn

> 85% closing success

We are one of the top fully independent M&A advisors in the DACH region

Extensive expertise in our six main sectors
























PROVENTIS IS PART OF MERGERS ALLIANCE

Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

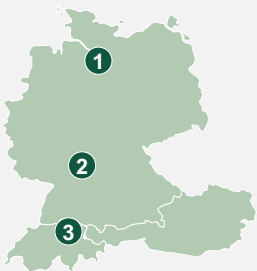
Overview global network Mergers Alliance



| | | | | |
|---|--|---|--|--|
|  Switzerland Proventis Partners |  Benelux OXEYE HJW Capital Advisors |  USA Dresner Partners |  Peru EFIC Partners |  Brazil/Caribbean BroadSpan Capital |
|  Germany Proventis Partners |  Italy Ethica Corporate Finance |  USA Montminy & Co |  Chile Servicios Financieros Altis |  Thailand Khronos Advisory |
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A third in Europe



1,654
Deals since
2010

128
Deals
in 2023

250
Professionals

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OUR CONTACT INFORMATION

We would be happy to meet you personally and support you in an advisory capacity.



Proventis Partners

Proventis Partners Hamburg



Proventis Partners GmbH
Grosse Johannisstrasse 19
20457 Hamburg – Germany
T: +49 40 3609759-0

Proventis Partners Frankfurt a. M.



Proventis Partners GmbH
Bockenheimer Anlage 46
60322 Frankfurt – Germany
T: +49 69 870 0939 71

Proventis Partners Zurich



Proventis Partners AG
Feldeggstrasse 58
8008 Zurich – Switzerland
T: +41 44 536 3630

Your sector expert contacts



Torben Gottschau
Partner

P: +49 40 360 9759 30
t.gottschau@proventis.com



Leon Holtmann
Vice President

P: +49 40 360 9759 34
l.holtmann@proventis.com

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proventis.com



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