

ProventisPartners.

M&A FACTS – H2 2025 FOOD & BEVERAGE

January 2026

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

Deal activity and multiples in the Food & Beverage industry experienced an increase in H2 2025.

H2 2025 Deal Activity

485
Deals

Small- and mid-cap transactions, mainly led by strategic buyers, are fueling transaction activity in the Food & Beverage sector.

46.8bn
Deal value

Deal value in H2 2025 was significantly higher than in H1 2025, driven by the completion of large-scale transactions comparable to the EUR 20.7bn JDE Peet's acquisition recorded in that period.

Valuations

Median EBITDA trading multiples decreased by 0.3x compared to the previous half-year.

H1 2025		H2 2025
8.8x	⬇️	8.5x
Trading EBITDA Multiple		

The median of the transaction multiples increased since H1 2025.

H1 2025		H2 2025
6.1x	⬆️	10.8x
Transaction EBITDA Multiple		

Data Source: S&P Capital IQ

Insights

The Food & Beverage M&A market in H2 2025 remains robust, supported by strategic activity despite ongoing macroeconomic uncertainty and uneven capital market conditions.



Strategies

Companies are accelerating efforts to localize and diversify supply chains to improve reliability and cost control. While execution is complex, these initiatives are increasingly critical to maintaining competitiveness and operational stability.



Trends

Demand is shifting toward products that emphasize origin, transparency, and health benefits. Functional nutrition and cleaner ingredient profiles continue to shape consumer preferences across categories.



Key growth areas

Growth in Europe remains subdued, while emerging markets in Asia, Africa, and Latin America drive volume expansion. Convenience-led categories, including snacking and frozen foods, continue to benefit from changing lifestyles and value-oriented consumption.

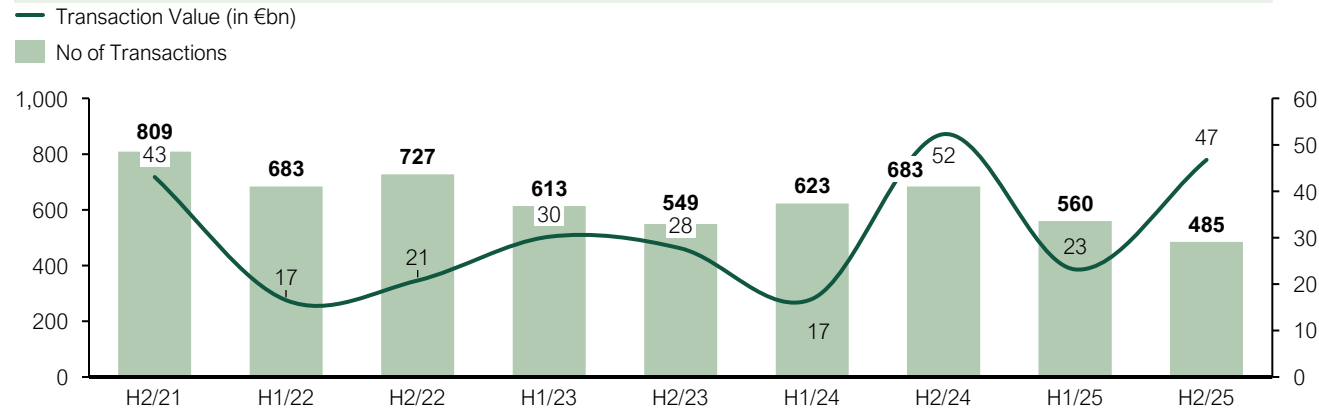
M&A Facts H2 2025

Food & Beverage

M&A SUMMARY

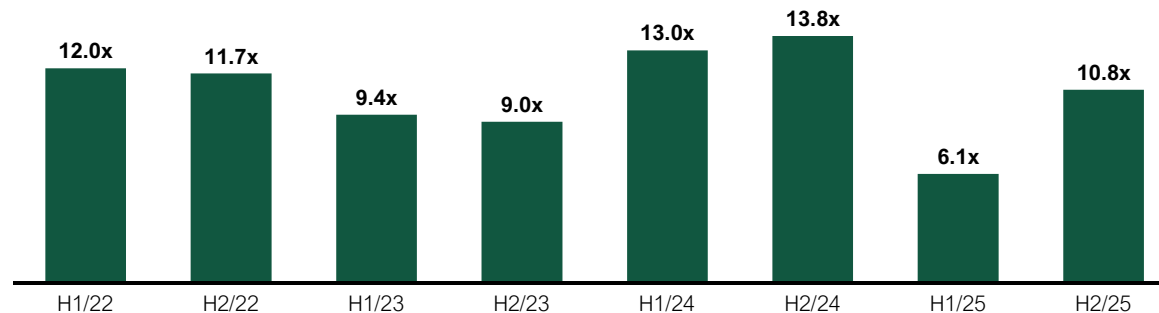
Resilient M&A market for Food & Beverage over the recent years.

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



Food & Beverage M&A Transaction Multiples H1 2022 – H2 2025

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



Data Source: S&P Capital IQ



“In H2 2025, Food & Beverage M&A activity shows signs of stabilization, with deal volumes recovering despite lower transaction counts. Large corporates continue to divest non-core assets, creating attractive opportunities for strategic buyers and private equity investors in a gradually improving market environment.”

Torben Gottschau
Partner, Hamburg

NOTABLE TRANSACTIONS IN THE FOOD & BEVERAGE SECTOR

Transaction multiples have been trending slightly upward in the second half of 2025.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
15.12.25	Fratelli Martini Secondo Luigi S.p.A.	BF International Best Fields Best Food Limited	100	220	n/a
26.11.25	Creative Natural Products, Inc.	Alfred Ritter GmbH & Co. KG	100	n/a	n/a
24.11.25	Pinzgau Milch Produktions GmbH	SalzburgMilch GmbH	100	n/a	n/a
10.11.25	TreeHouse Foods, Inc.	InvestIndustrial	100	2,612.3	7.5x
10.11.25	Frulact S.A.	Nexture S.p.A.	100	600	n/a
10.11.25	Gräfliches Hofbrauhaus Freising GmbH	Argon Management AG	100	n/a	n/a
19.10.25	Choucrouterie Claude S A R L	SAS LE PIC	100	n/a	n/a
13.10.25	Wolf Essgenuss GmbH	Morliny Foods Holding Limited	100	n/a	n/a
04.09.25	Rücker GmbH	MEGGLE AG	100	n/a	n/a
1 25.08.25	JDE Peet's N.V.	Keurig Dr Pepper Inc.	100	20,689.5	16.7x
21.08.25	Merchant Gourmet Ltd.	Premier Foods plc	100	55.5	n/a
06.08.25	Claremont Ingredients Limited	Aromatagroup Srl	100	118.1	14.7x
23.07.25	Bohlsener Mühle GmbH & Co. KG	MDS Holding GmbH & Co.Kg	100	n/a	n/a
2 14.07.25	Kathi Lebensmittel KG	Dr. August Oetker KG	100	n/a	n/a
10.07.25	WK Kellogg Co	Ferrero International S.A.	100	2,534.6	9.7x

Data Source: S&P Capital IQ



Selected Transactions in H2 2025



Deal Specs:

Keurig Dr Pepper acquired JDE Peet's for a total of EUR 20.7bn, implying an EV/EBITDA multiple of 16.7x.

Details:

The acquisition strengthens Keurig Dr Pepper's position in the global coffee market, broadens its beverage portfolio and enhances competitive positioning through increased scale and diversification.



Deal Specs:

Dr. Oetker successfully acquired 100% of Kathi Lebensmittel KG.

Details:

The acquisition strengthens Dr. Oetker's position in the German baking ingredients market and expands its presence in traditional baking mixes. By fully integrating Kathi, Dr. Oetker enhances its portfolio in the home-baking segment and reinforces its competitive standing in the DACH region.

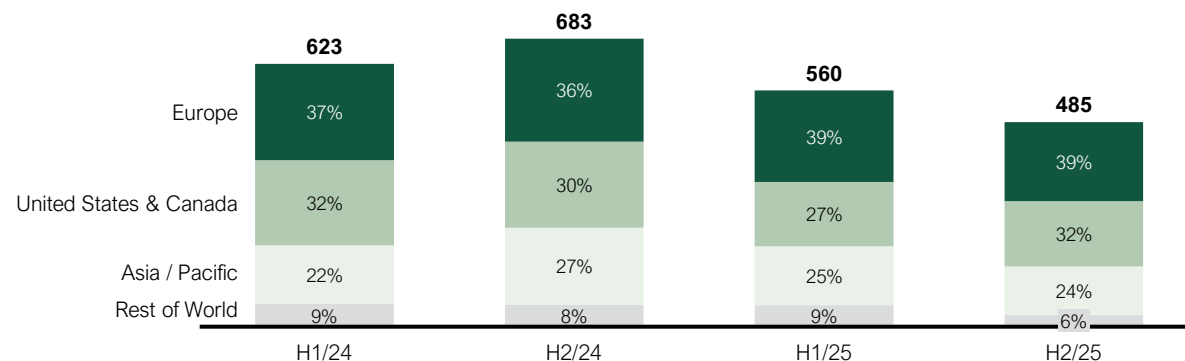
M&A Facts H2 2025

Food & Beverage

FOOD & BEVERAGE M&A DEAL ANALYSIS¹

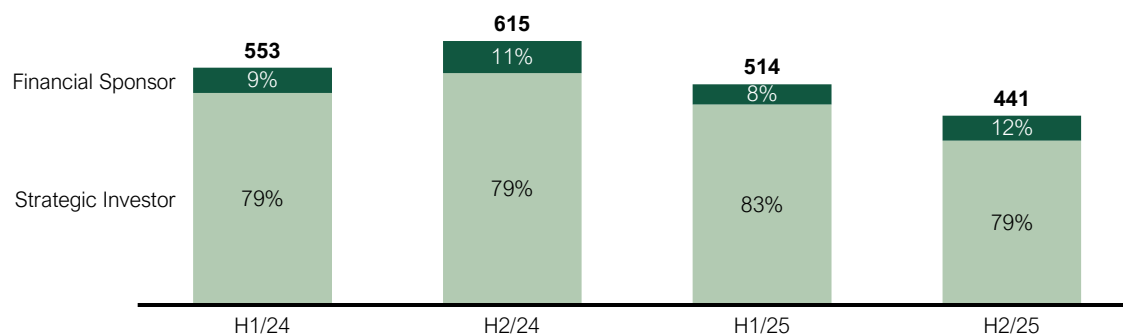
Strategic investors drive the overall deal volume and pay on average lower multiples than financial sponsors.

Deal count by Region



Deal count by Investor Type

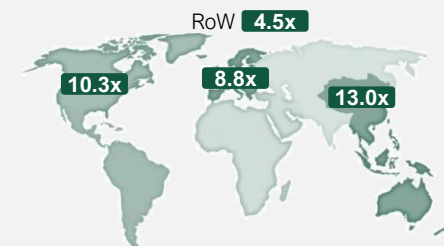
Announced transaction with identified investors.



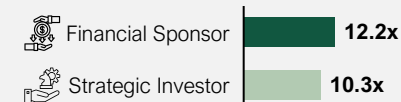
Data Source: S&P Capital IQ.

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

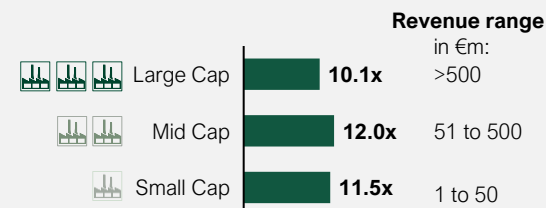
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size



M&A Facts H2 2025

Food & Beverage

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.


















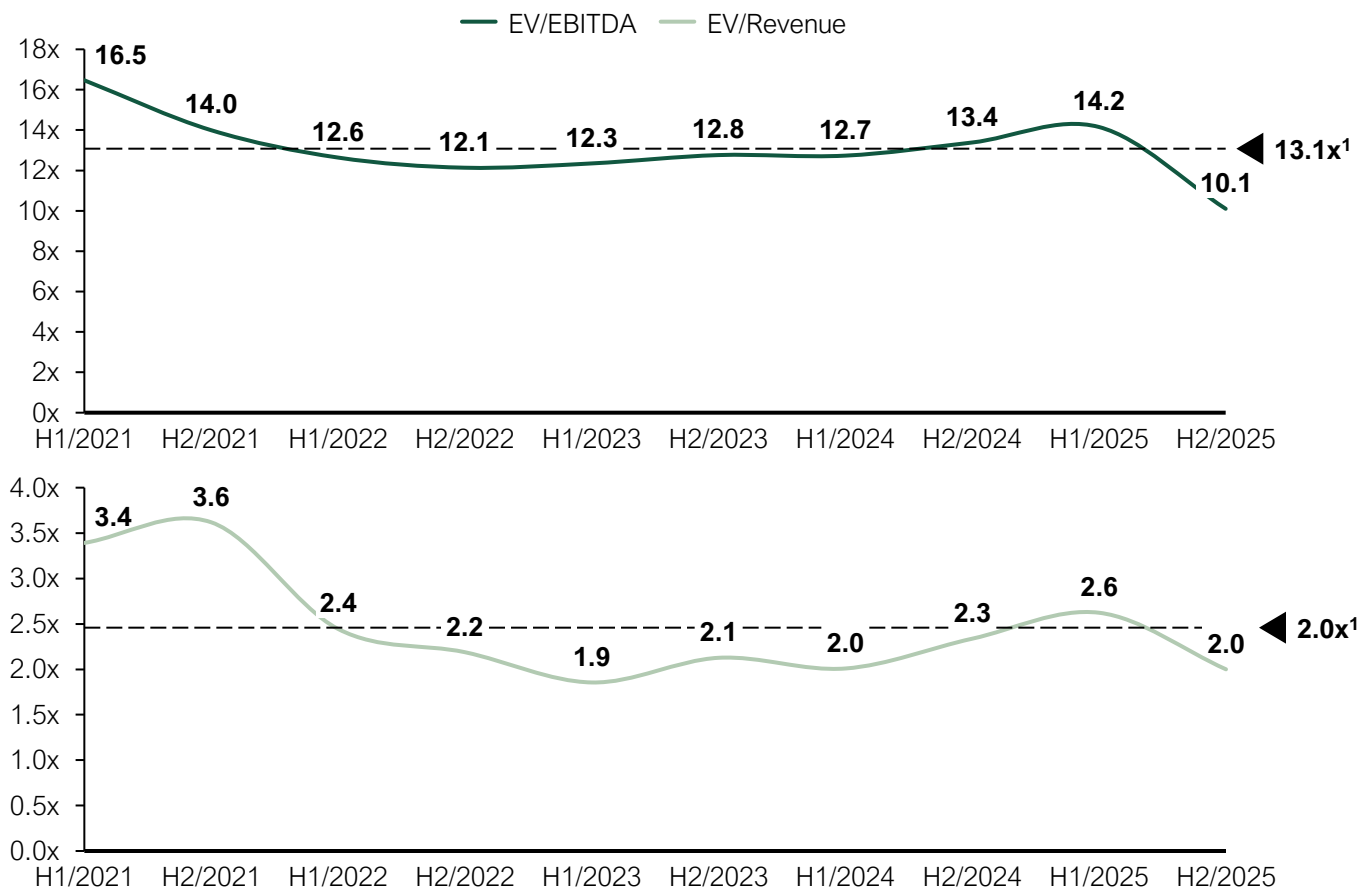
M&A Facts H2 2025

Food & Beverage

TRADING MULTIPLES | SOFT DRINKS

Average enterprise value multiples of comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
 Coca-Cola	7.0x	18.1x
 PEPSI	2.6x	13.0x
 MONSTER BEVERAGE CORPORATION	9.1x	28.8x
 Keurig Dr Pepper	3.5x	12.3x
 CELSIUS	6.4x	30.6x
 PRIMO WATER CORPORATION	1.7x	8.2x
 FEVER-TREE	2.3x	10.1x
 AG Barr	2.4x	20.2x
 Spaegel	1.6x	9.0x
 Nichols	2.0x	11.0x
 Kofola	1.7x	9.4x
 Kofola	1.4x	8.2x
 MINERALBRUNNEN	0.9x	6.3x
 Krynica Vitamin	0.4x	4.8x
 EXCELLENCE	0.5x	3.4x



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

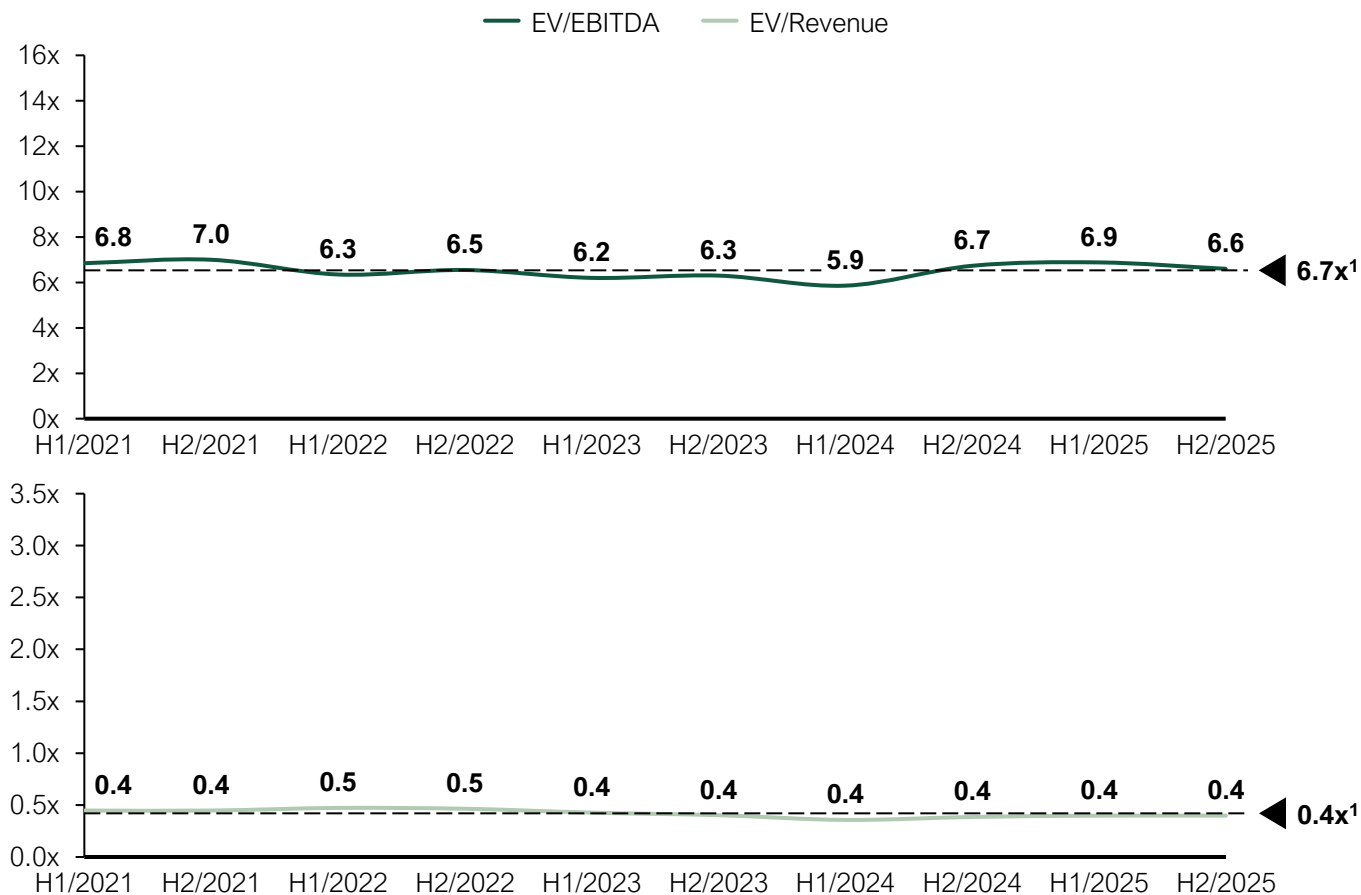
M&A Facts H2 2025

Food & Beverage

TRADING MULTIPLES | FOOD RETAILING

Average enterprise value multiples of comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
 Kroger	0.4x	6.8x
 Ahold Delhaize	0.5x	6.9x
 TESCO	0.5x	8.0x
 Albertsons Companies	0.3x	5.0x
 Carrefour SA	0.3x	6.0x
 J Sainsbury plc	0.4x	6.1x
 Axfod	0.9x	10.5x
 weis markets	0.3x	5.3x
 Sligro	0.3x	7.5x
 MARR	0.4x	9.0x
 EUROCASH	0.1x	3.5x
 The Orlino	0.3x	4.5x
 HAWESKO HOLDING SE	0.6x	6.6x
 VILLARS HOLDING	1.2x	10.7x
 WASGAU	0.4x	5.2x


















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

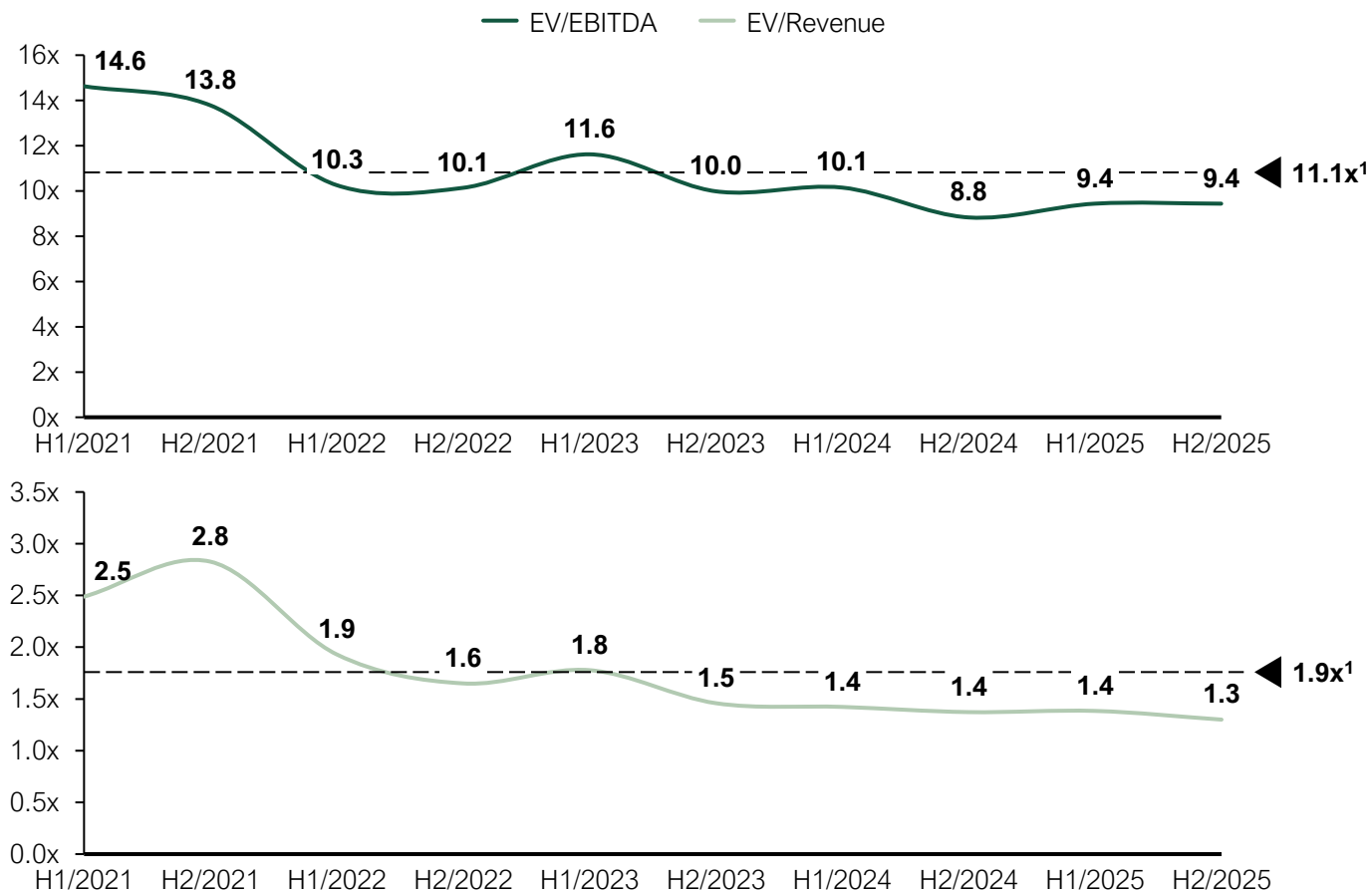
M&A Facts H2 2025

Food & Beverage

TRADING MULTIPLES | BREWERS

Average enterprise value multiples of comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
 AB InBev	3.5x	10.2x
 Heineken	1.9x	9.4x
 Carlsberg	2.2x	10.7x
 MOLSON COORS	1.3x	6.0x
 ROYAL UNIBREW	2.2x	11.7x
 BOSTON BEER CO.	0.9x	7.1x
 OMNIVEST	0.9x	6.0x
 KOPPARBERG	0.9x	9.9x
 KULMBACHER BRAUEREI	0.6x	4.2x
 HAACHT	1.3x	18.7x
 KEO	1.6x	10.5x
 SHEPHERD NEAME	1.3x	8.3x
 ALLGÄUER	1.9x	12.7x
 PARK	0.3x	1.7x
 BHB Brauerei	0.6x	6.7x



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

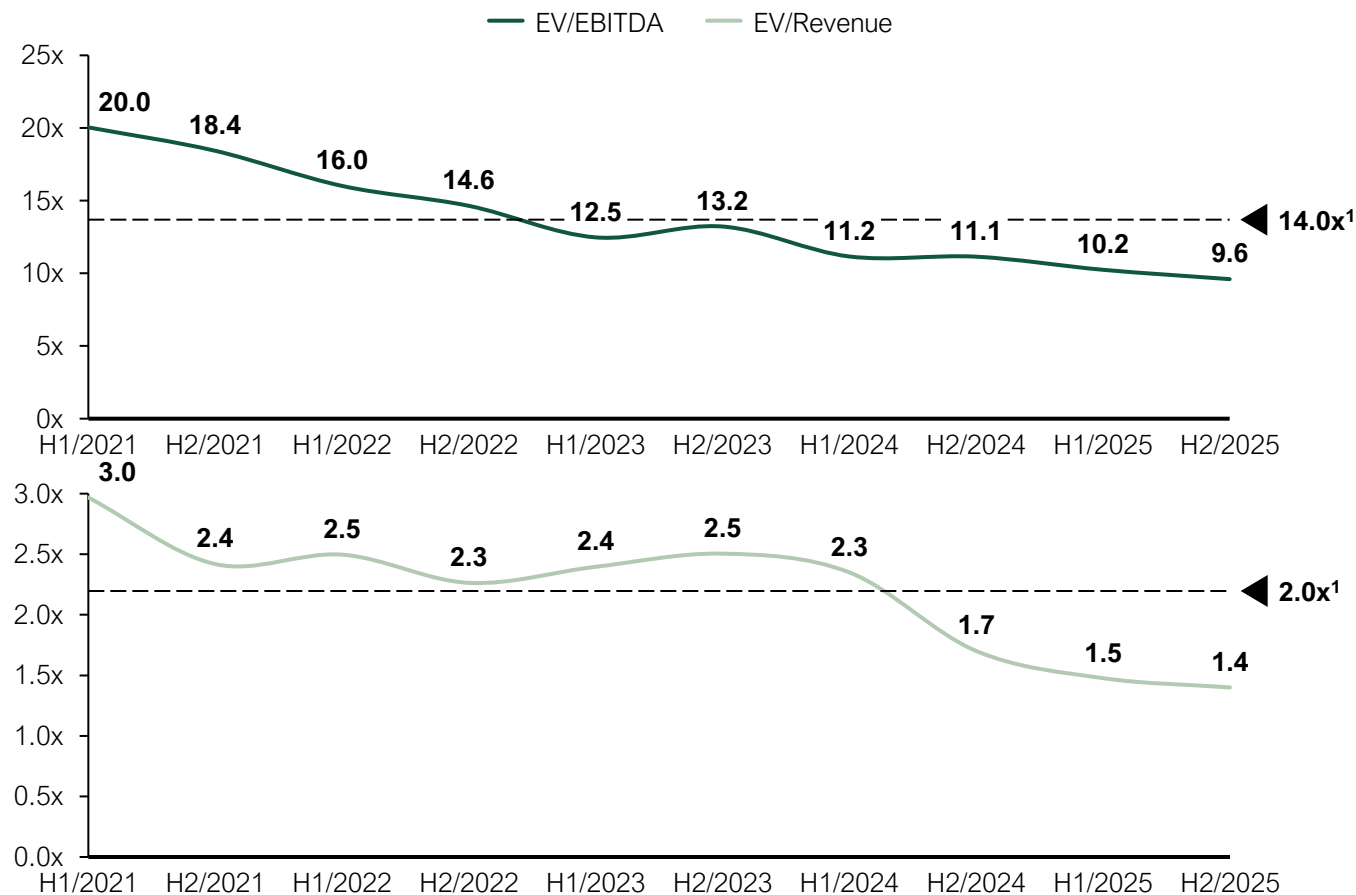
M&A Facts H2 2025

Food & Beverage

TRADING MULTIPLES | DISTILLERS AND VINTNERS

Average enterprise value multiples of comparable listed companies since H1 2021.
















Company	EV/Revenue	EV/EBITDA
DIAGEO	3.6x	11.1x
Pernod Ricard	2.8x	9.0x
RÉMY COINTREAU	2.8x	11.8x
Laurent-Perrier	2.6x	9.6x
MGP	1.4x	5.7x
LANSON-JEC	2.9x	13.3x
ITALIAN WINE BRANDS <i>Producers of Excellence</i>	0.7x	6.1x
ANDREW PELLER LIMITED	1.1x	6.3x
MASI AGRICOLI	2.7x	27.7x
AMBRA BRANDS	0.7x	5.4x
Schloss Wachenheim AG <i>The Culture of Sparkling</i>	0.6x	5.8x
VIRANKEN-POMMERY <i>BRANDS & CO.</i>	2.8x	19.5x
CRIMSON	1.4x	45.3x
ADVINI <i>DES VIGNOLES & DES HOMMES</i>	0.8x	14.6x
Beerenzen	0.3x	4.0x

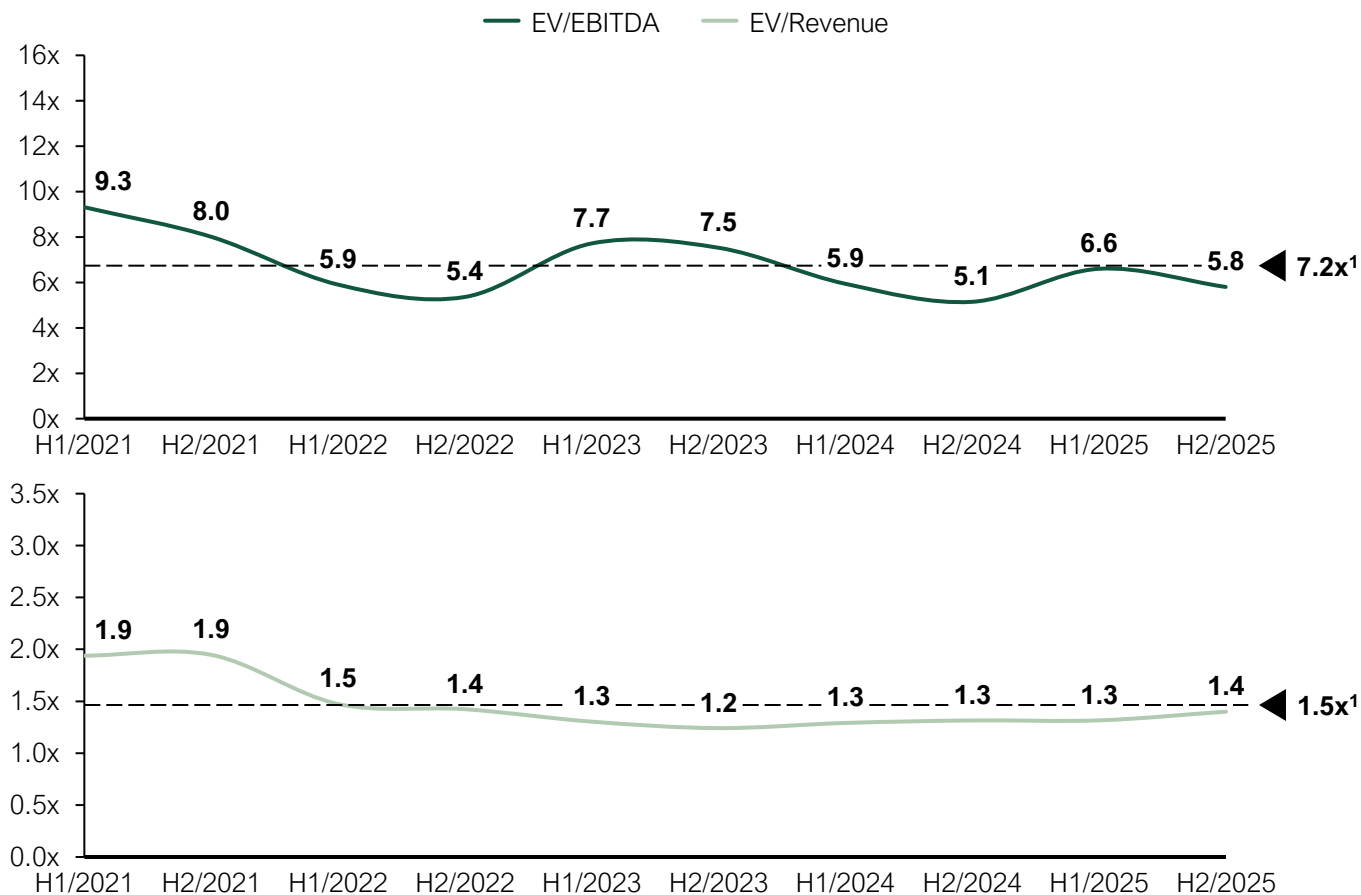


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | AGRICULTURE

Average enterprise value multiples of comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
 ADM	0.4x	10.4x
 BUNGE	0.6x	9.5x
 Ingredion	1.1x	5.8x
 KWS	1.4x	6.7x
 KERNEL	0.4x	4.1x
 M.P. Evans GROUP PLC	2.2x	4.9x
 SIPEF	2.1x	5.2x
 IMC	1.9x	3.6x
 ALICO <small>INCORPORATED</small>	6.7x	NM
 Donegal	NM	NM
 au <small>group</small>	1.8x	NM
 DON AGRO <small>AGROINDUSTRIAL</small>	NM	NM
 TONKENS <small>AGRO NV</small>	1.5x	10.3x
 KSG Agro	1.8x	4.8x
 AGROLIGA <small>CONCEPT</small>	0.3x	8.2x



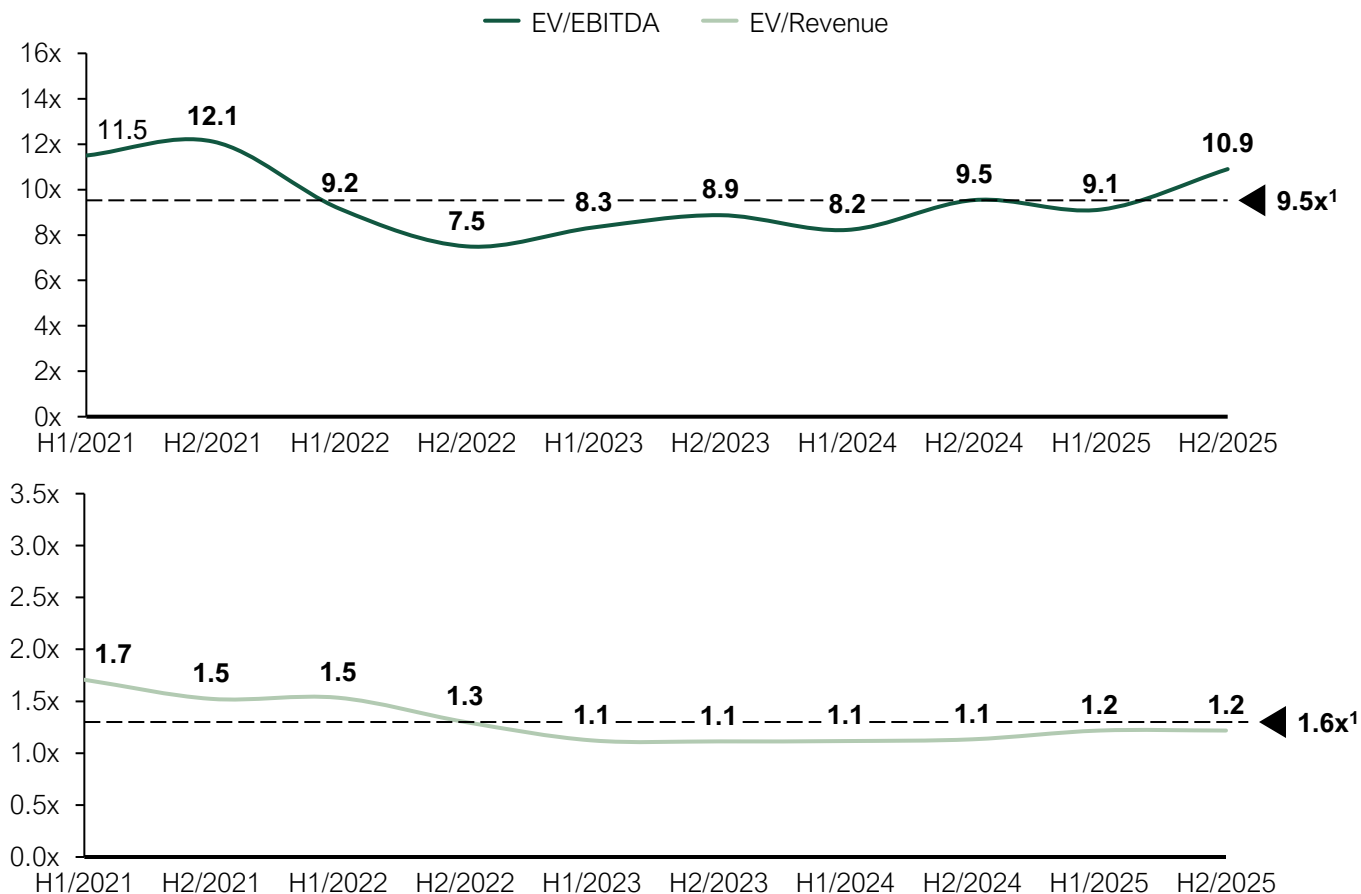
Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | SEAFOOD

Average enterprise value multiples of comparable listed companies since H1 2021.
















Company	EV/Revenue	EV/EBITDA
MQWI	2.4x	11.1x
SAM	4.1x	23.5x
LERØY	1.2x	12.1x
BAKKAFROST	3.7x	16.4x
Austevoll Seafood ASA	1.1x	10.9x
MARUHA NICHIRO	0.4x	9.2x
BRIM	3.3x	13.1x
Grieg Seafood	1.7x	NM
HIGH LINER FOODS	0.6x	7.1x
KYOKUYO	0.5x	11.0x
OCEANA GROUP	1.0x	6.2x
SANFORD	1.4x	5.8x
ArcticFish	3.0x	NM
Sempio	0.5x	4.0x
Blue Island	0.6x	3.7x

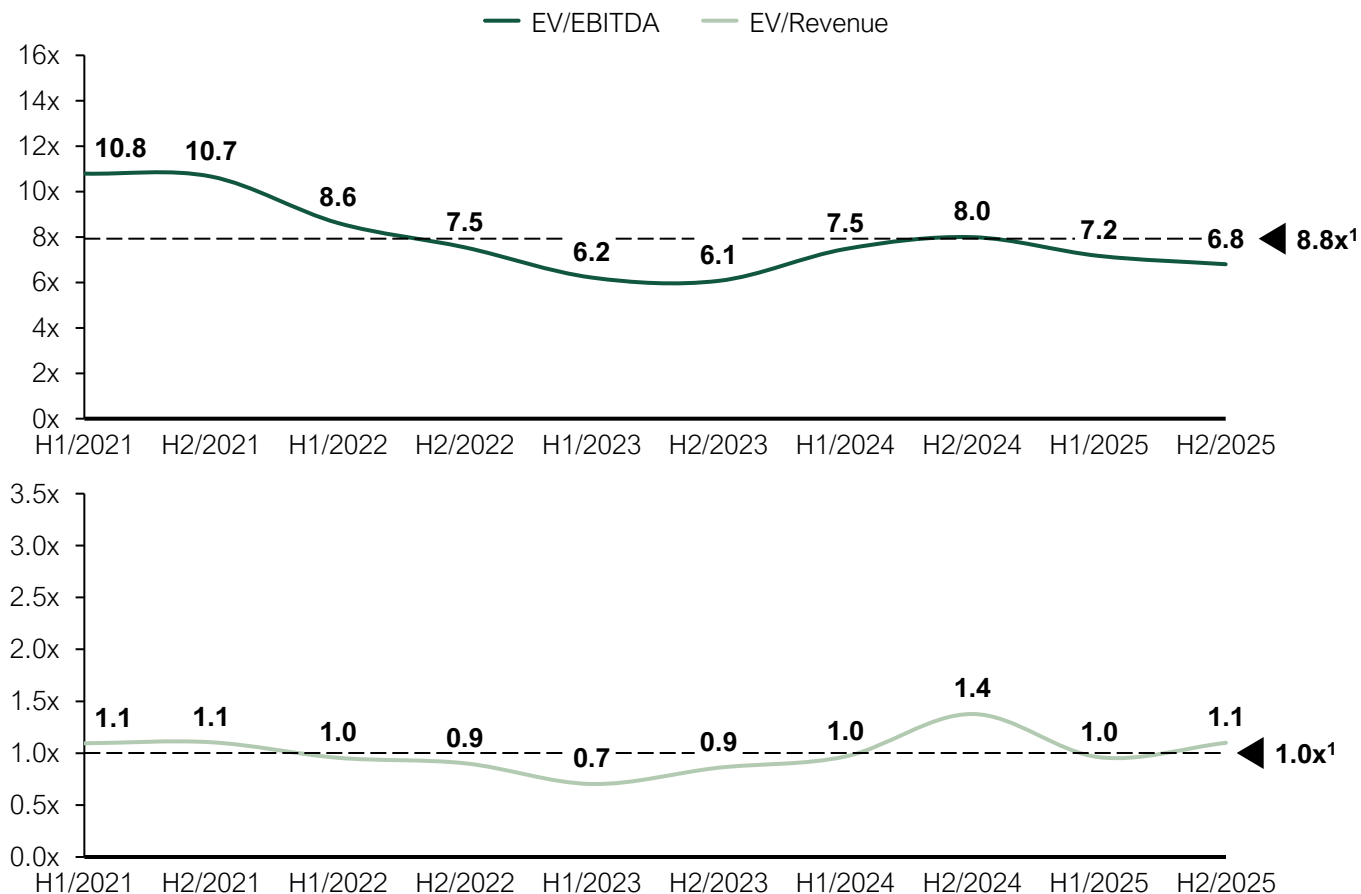
Data Source: S&P Capital IQ. 1) Average Multiples



TRADING MULTIPLES | DAIRY PRODUCTS AND EGGS

Average enterprise value multiples of comparable listed companies since H1 2021.
















Company	EV/Revenue	EV/EBITDA
 DANONE ONE PLANET. ONE HEALTH	2.1x	12.2x
 Saputo	1.0x	12.4x
 Emmi GROUP	1.1x	11.3x
 EM	0.6x	1.5x
 Fonterra	0.5x	6.0x
 Vital FARMS	1.9x	3.7x
 SAVENCIA FROMAGE & DAIRY	0.2x	4.0x
 adecoagro	1.8x	6.8x
 NP NEW PRINCES	0.5x	6.7x
 KRI KRI	2.0x	15.1x
 SunOpta Fueling the Future of Food	1.1x	7.8x
 Lifeway	1.7x	20.2x
 ROKISKIO SÜRSIS	0.4x	4.3x
 Centrale del Latte d'Italia	0.2x	3.6x
 ΕΒΡΟΦΑΡΜΑ	1.3x	11,1x

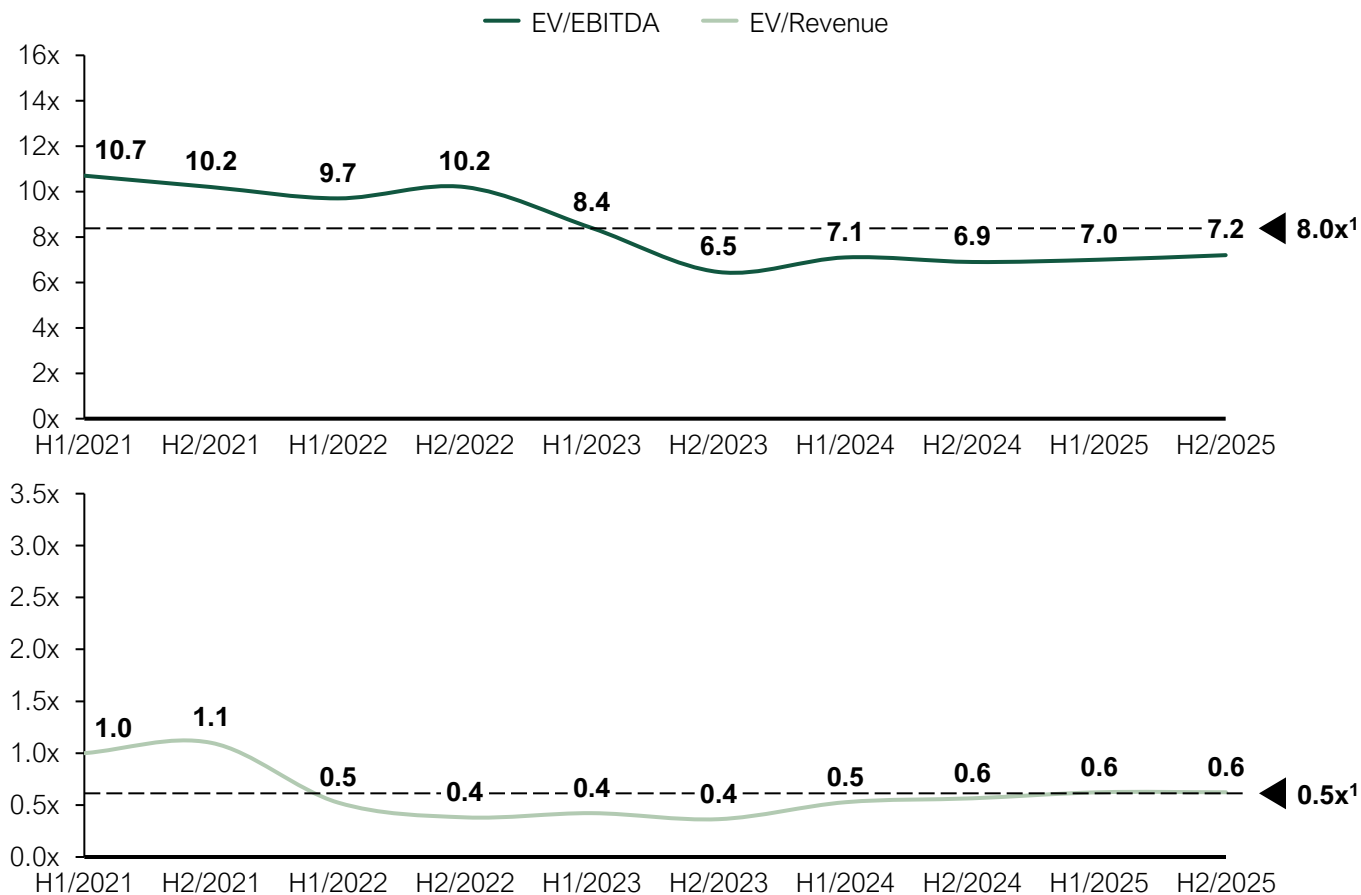


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | FROZEN FOODS

Average enterprise value multiples of comparable listed companies since H1 2021.
















Company	EV/Revenue	EV/EBITDA
 CONAGRA	1.4x	7.8x
 Lamb Weston	1.5x	7.6x
 Nomad Foods	1.1x	6.8x
 Greencore	0.6x	6.6x
 三全	1.2x	13.0x
 FROSTA	0.8x	6.6x
 Scandi Standard	0.6x	9.1x
 B&G Foods, Inc.	1.3x	8.3x
 Bonduelle	0.4x	5.6x
 Apetit	0.5x	6.2x
 KaWan	0.8x	4.8x
 D	0.3x	11.5x
 KLARA	0.5x	7.7x
 SEKO	0.3x	3.6x
 ESKIMOS S.A.	0.1x	NM

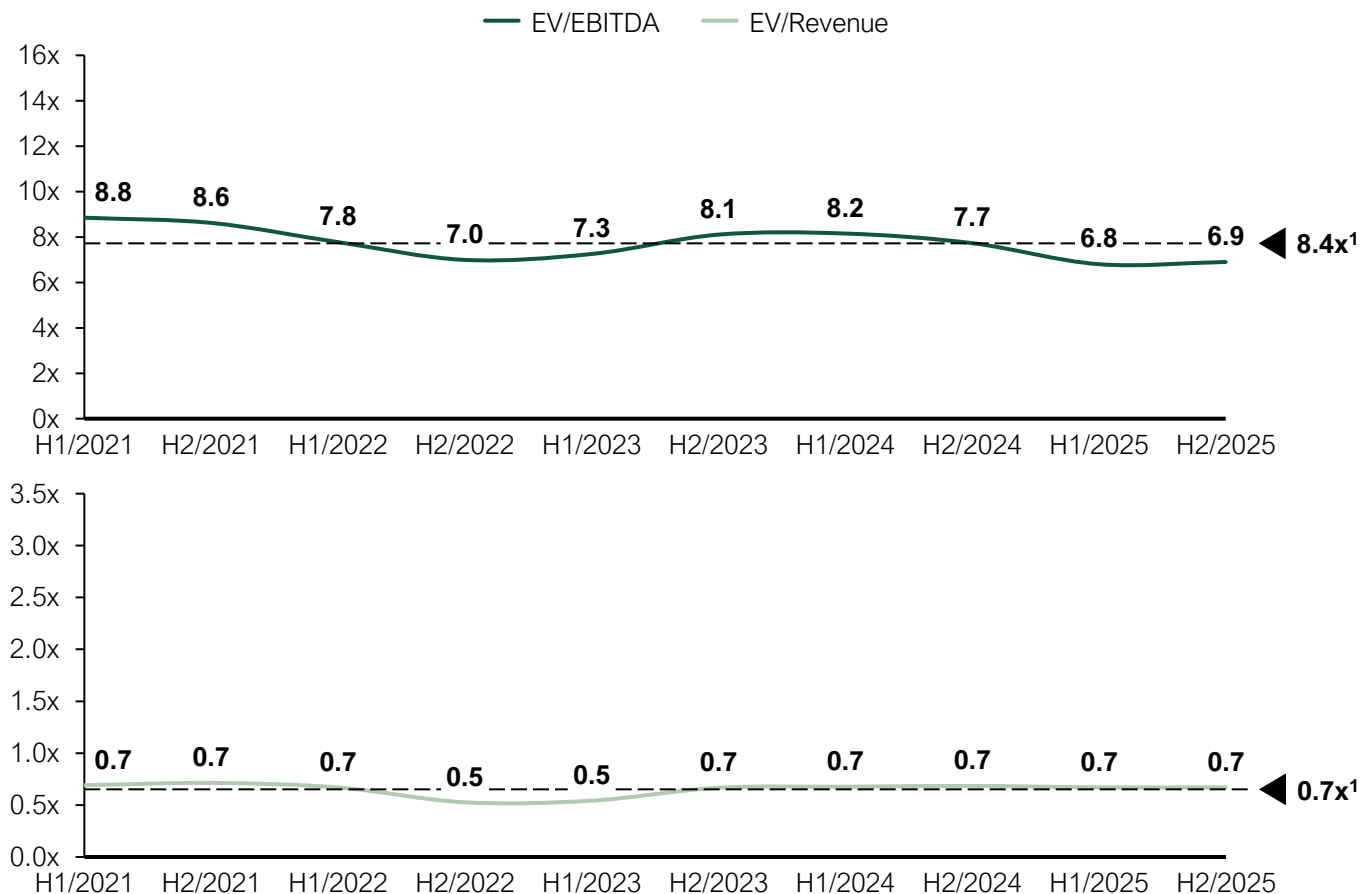


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | MEAT AND MEAT PROCESSING

Average enterprise value multiples of comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
 Hormel Foods	1.3x	10.1x
 Pilgrim's	0.7x	4.7x
 CRANSWICK plc	1.0x	9.3x
 LDC	0.4x	5.4x
 B	1.1x	17.9x
 Maple Leaf	0.9x	7.3x
 Bell	0.5x	6.7x
 PODRAVKA	1.6x	10.1x
 HILTON	0.2x	5.0x
 TARCZYŃSKI	1.0x	9.2x
 Gradus	1.3x	7.1x
 Fleury Michon	0.2x	2.9x
 Bridgford	0.3x	NM
 Makarony Polskie	0.7x	5.1x
 SS	0.1x	1.2x




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

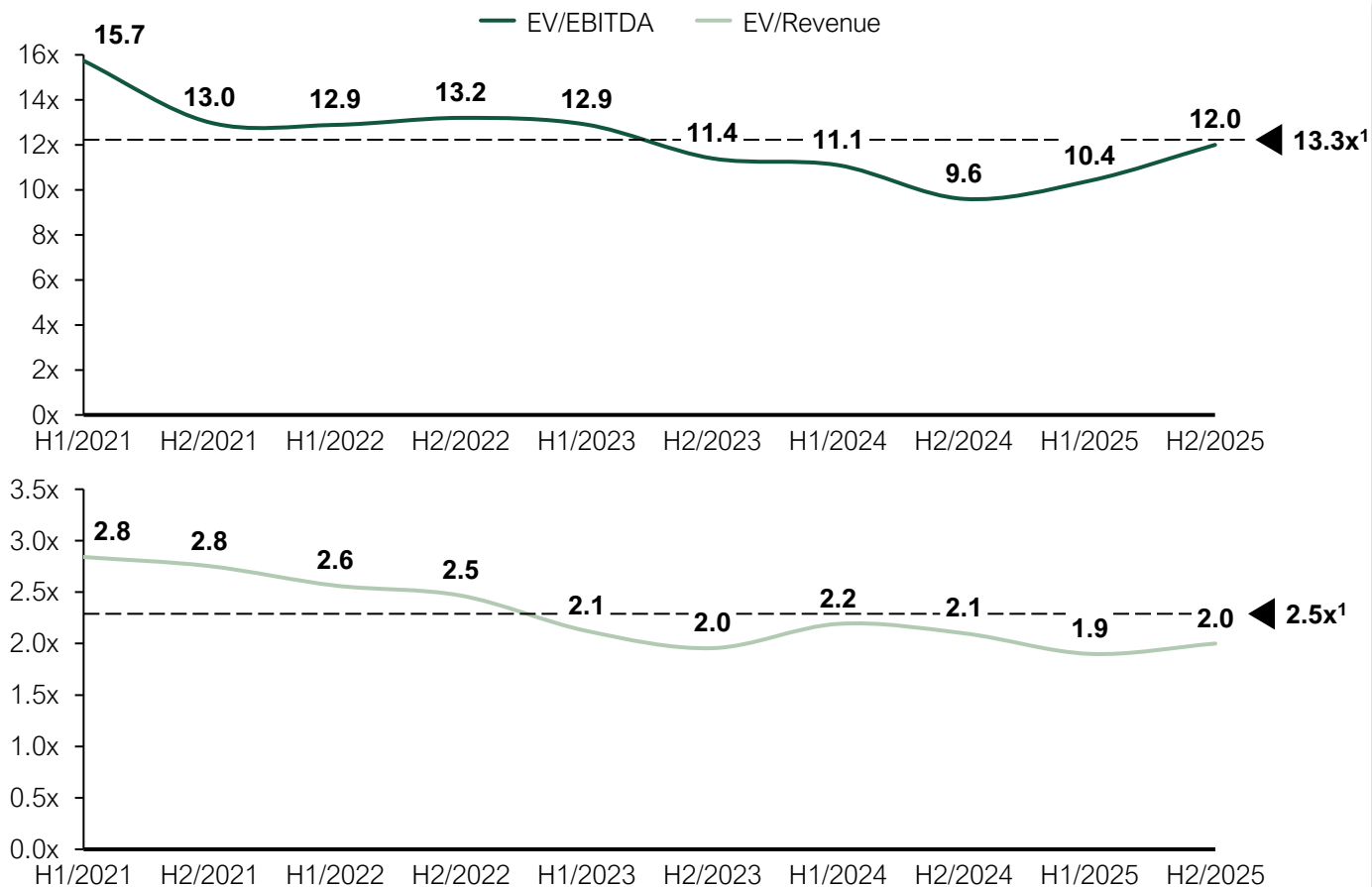
M&A Facts H2 2025

Food & Beverage

TRADING MULTIPLES | PACKAGED FOOD

Average enterprise value multiples of comparable listed companies since H1 2021.

Company	EV/Revenue	EV/EBITDA
 Nestlé	2.9x	13.5x
 Mondelēz International	2.4x	13.9x
 LINDT & SPRÜNGLI	4.9x	24.7x
 HERSHEY'S THE HERSHEY COMPANY	3.6x	16.5x
 Kraft Heinz	1.9x	7.2x
 General Mills	2.0x	10.3x
 Post	1.6x	8.6x
 Associated British Foods plc	0.9x	6.5x
 KERRY	2.1x	12.0x
 JDE Peet's	2.0x	16.4x
 Campbell's	1.5x	6.8x
 Lotus	5.1x	25.8x
 BARRY CALLEBAUT	0.8x	12.3x
 ARYZTA Precision for good food	0.9x	7.4x
 Wauve	1.1x	7.1x

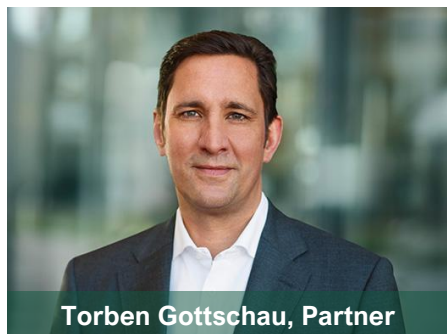


Data Source: S&P Capital IQ. 1) Average Multiples

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

ProventisPartners.

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

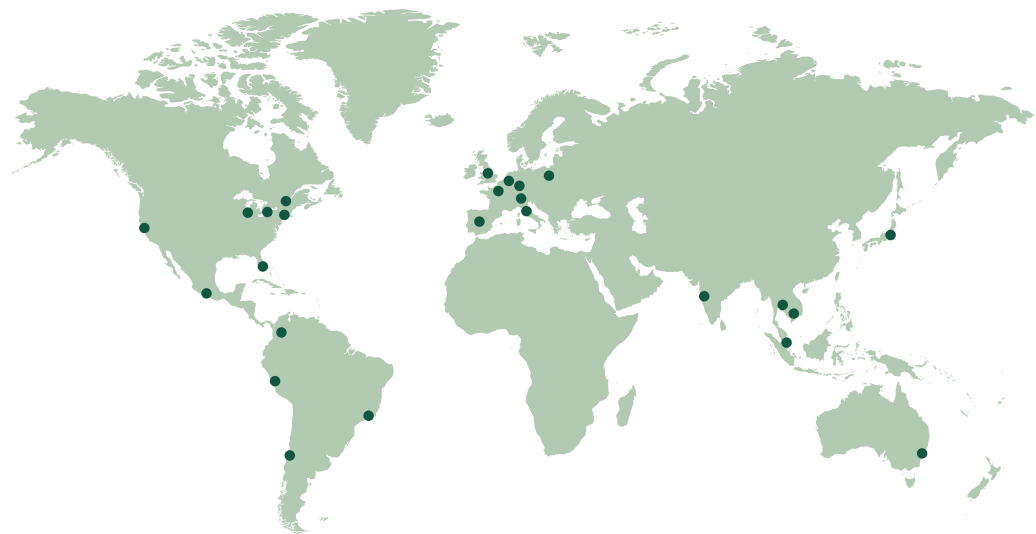
Extensive expertise in our six main sectors



PROVENTIS IS PART OF MERGERS ALLIANCE

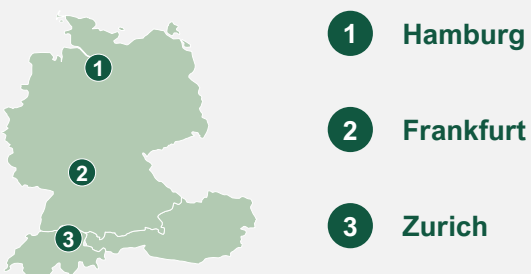
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

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
Austria Proventis Partners	Spain Norgeston	Mexico Broadspan	Japan Tokyo Kyodo Accounting Office	Singapore Singhi Advisors
United Kingdom Opus Corporate Finance	Poland IPOPEMA	India Singhi Advisors	Australia Greenstone Partners	
France Aurignac Finance	Croatia InterCapital Investment Banking			

Our locations in German speaking Europe



Total **33** locations globally
A third in Europe



1,654 Deals since 2010	52 Deals in 2025	250 Professionals
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Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

OUR CONTACT INFORMATION

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



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