

A photograph of a woman in an orange dress shopping for produce in a grocery store. She is carrying a white mesh bag over her shoulder and is reaching for a bunch of kale from a display. The store has a modern, clean look with wooden shelving and a variety of fresh vegetables.

ProventisPartners.

M&A FACTS – H2 2025 FOOD & BEVERAGE

January 2026

M&A Facts H2 2025

Food & Beverage

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.

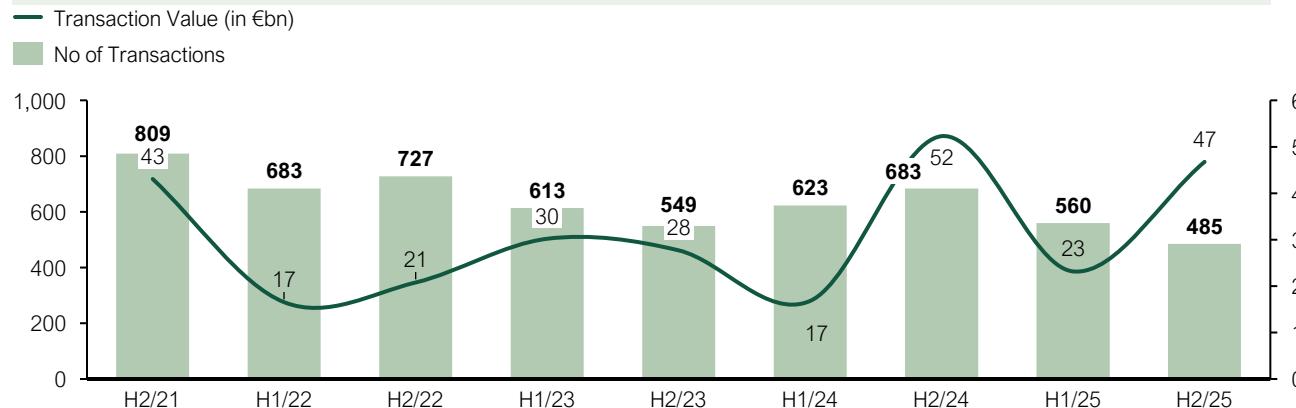
M&A Facts H2 2025

Food & Beverage

M&A SUMMARY

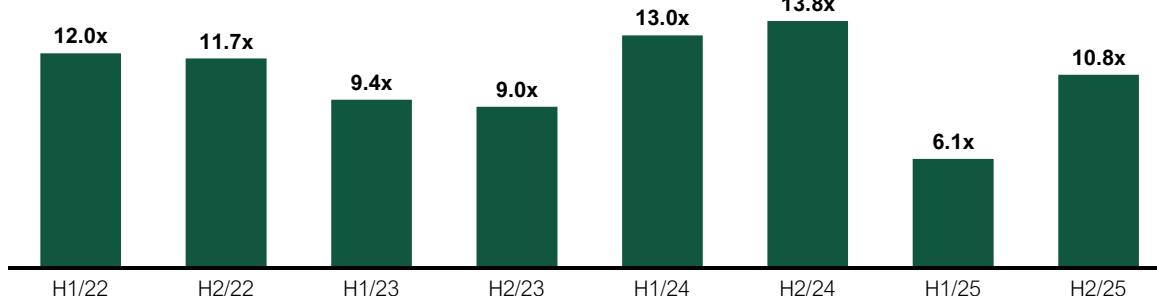
Resilient M&A market for Food & Beverage over the recent years.

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

M&A Facts H2 2025

Food & Beverage

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 Hofbräuhaus 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 	Morlony 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.

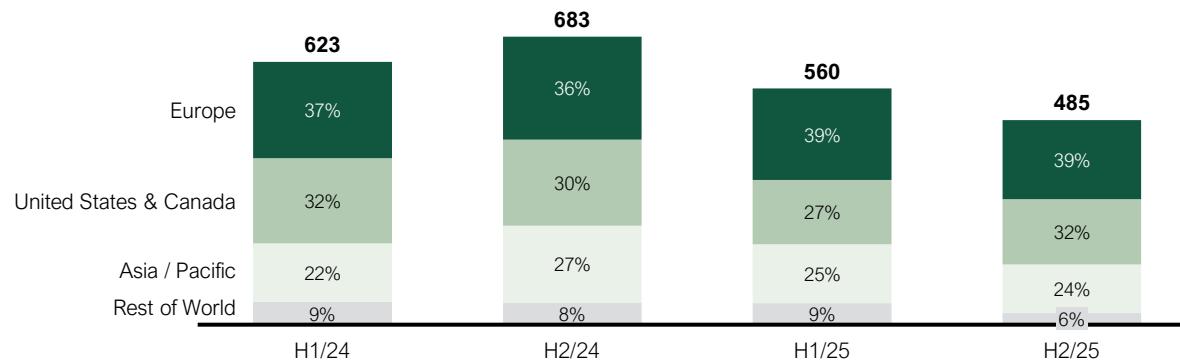
M&A Facts H2 2025

Food & Beverage

FOOD & BEVERAGE M&A DEAL ANALYSIS¹

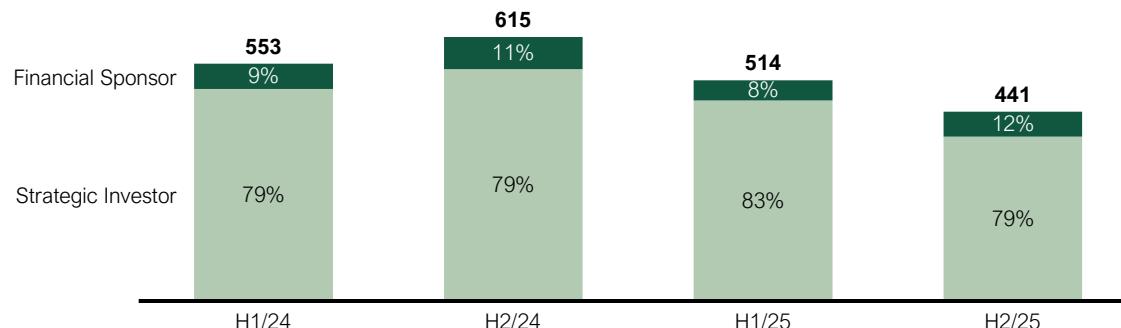
Strategic investors drive the overall deal volume and pay on average lower multiples than financial sponsors.

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.

M&A Facts H2 2025

Food & Beverage

SUB-SEGMENTS OF THE FOOD & BEVERAGE INDUSTRY

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



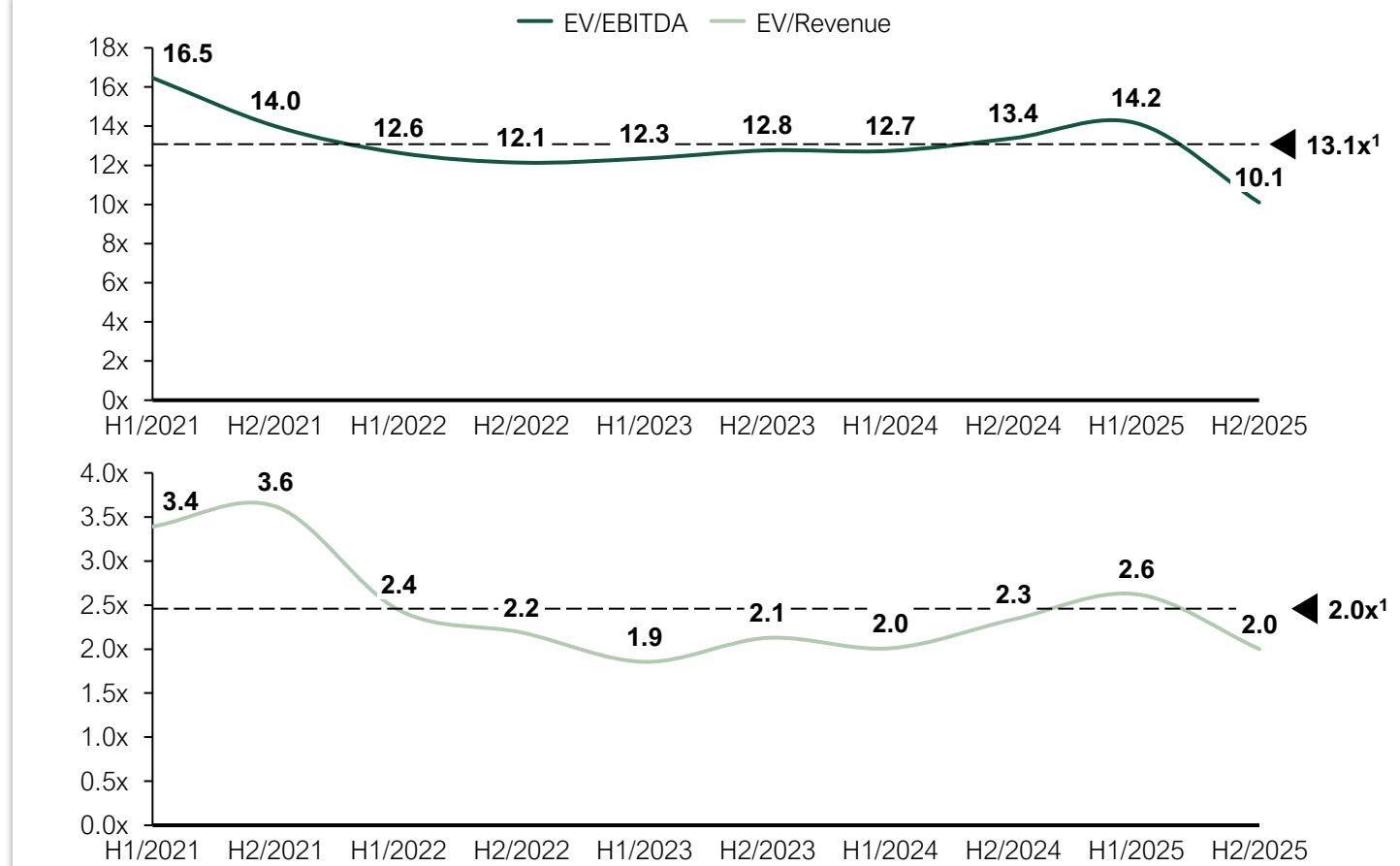
M&A Facts H2 2025

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
 GATORADE	2.3x	10.1x
 FEVER-TREE	2.4x	20.2x
 AG Barr BUILDING GREAT BRANDS	1.6x	9.0x
 Spasel	2.0x	11.0x
 Nichols	1.7x	9.4x
 Kofola	1.4x	8.2x
 MINERALBRUNNEN	0.9x	6.3x
 krynicavitamin	0.4x	4.8x
 EXCELLENCE	0.5x	3.4x



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

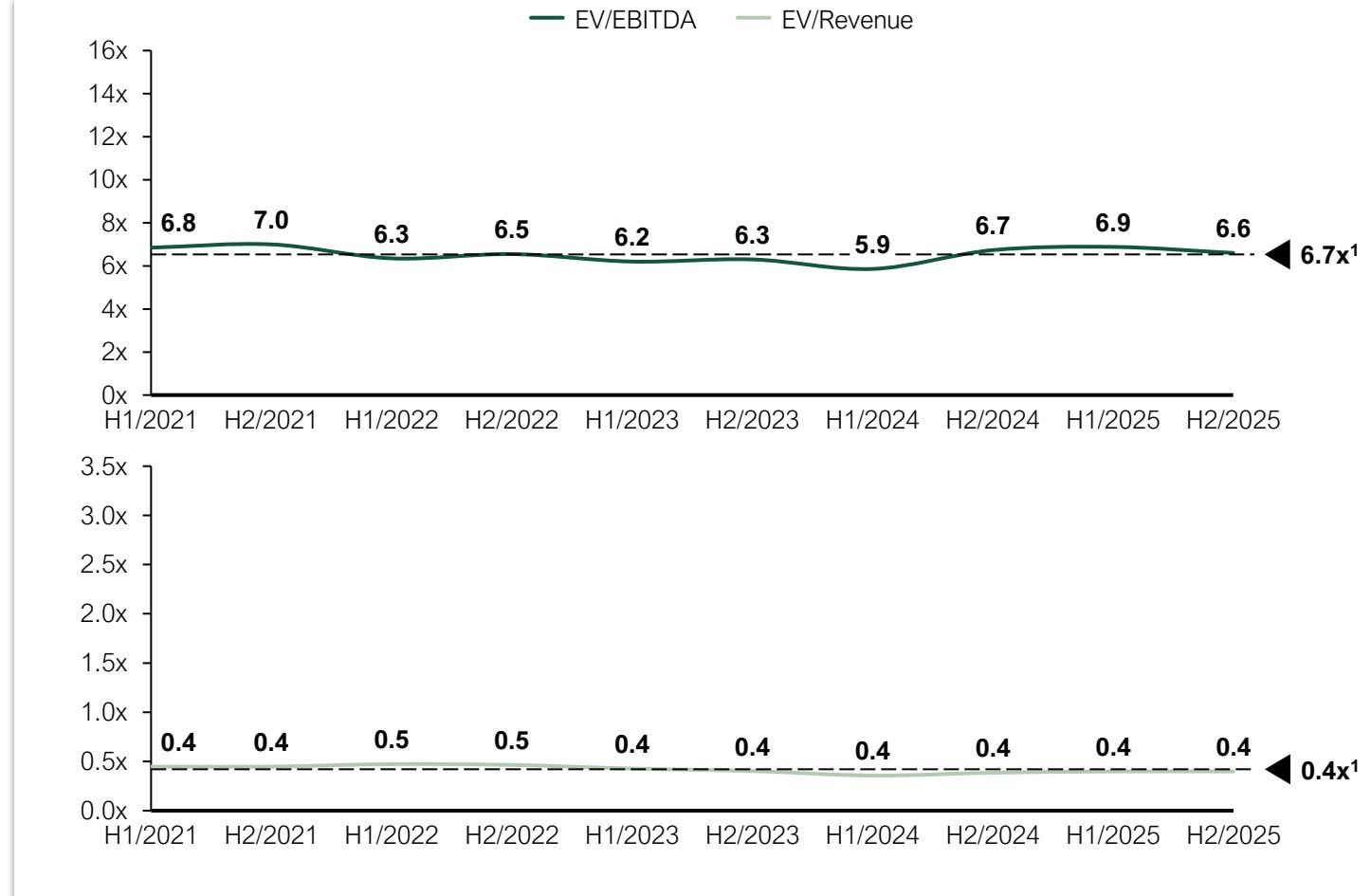
M&A Facts H2 2025

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	0.3x	6.0x
J Sainsbury plc	0.4x	6.1x
Axfood	0.9x	10.5x
weis markets	0.3x	5.3x
Sligro Sligro Food Group	0.3x	7.5x
IMARR	0.4x	9.0x
EUROCASH Grupa	0.1x	3.5x
Foto Orsetto	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

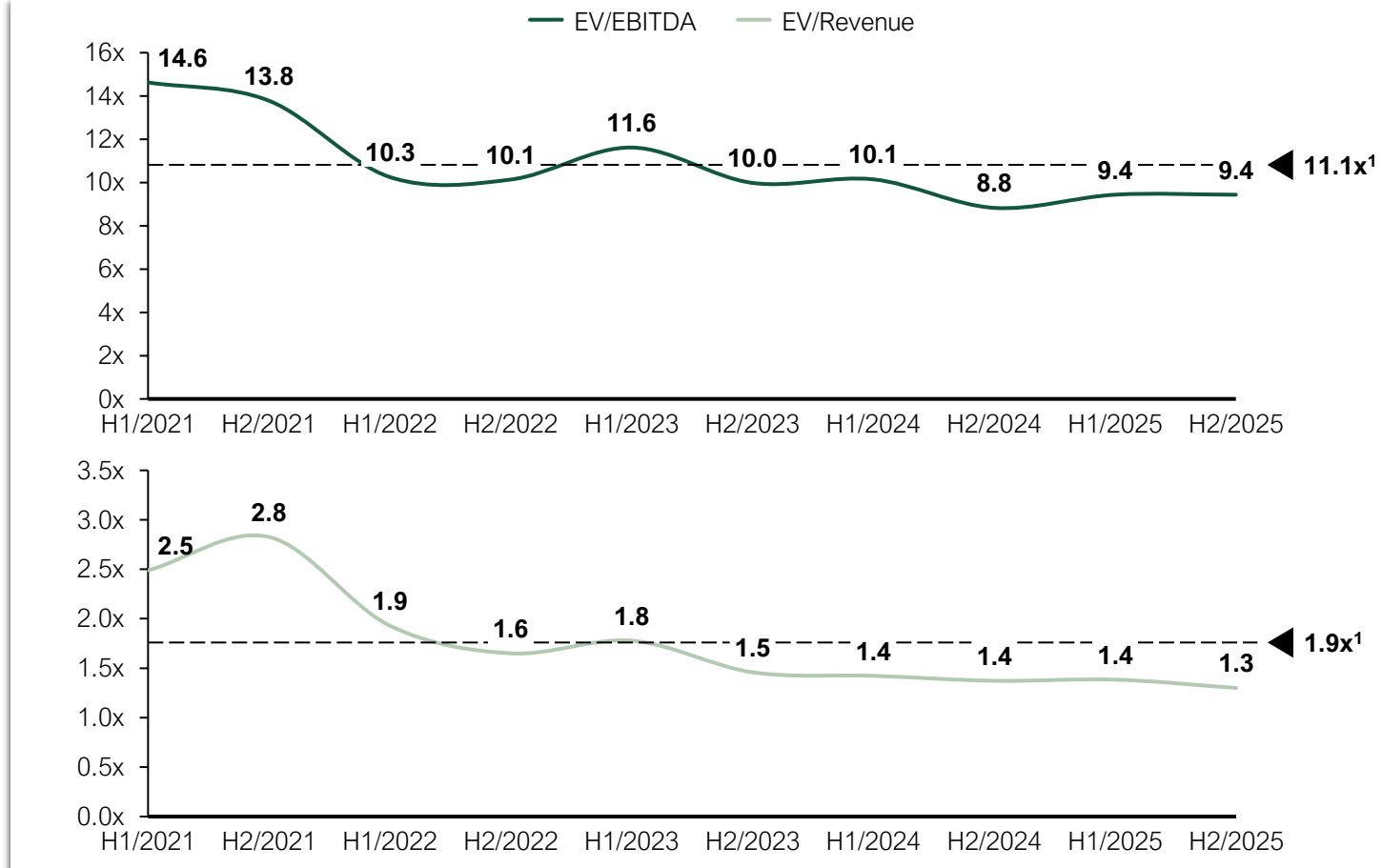
M&A Facts H2 2025

Food & Beverage

TRADING MULTIPLES | BREWERS

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

Company	EV/Revenue	EV/EBITDA
 ABInBev	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
 O'Doul's	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
 ALLGAUER	1.9x	12.7x
 PARK	0.3x	1.7x
 BHB Brauerei Münster AG	0.6x	6.7x



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

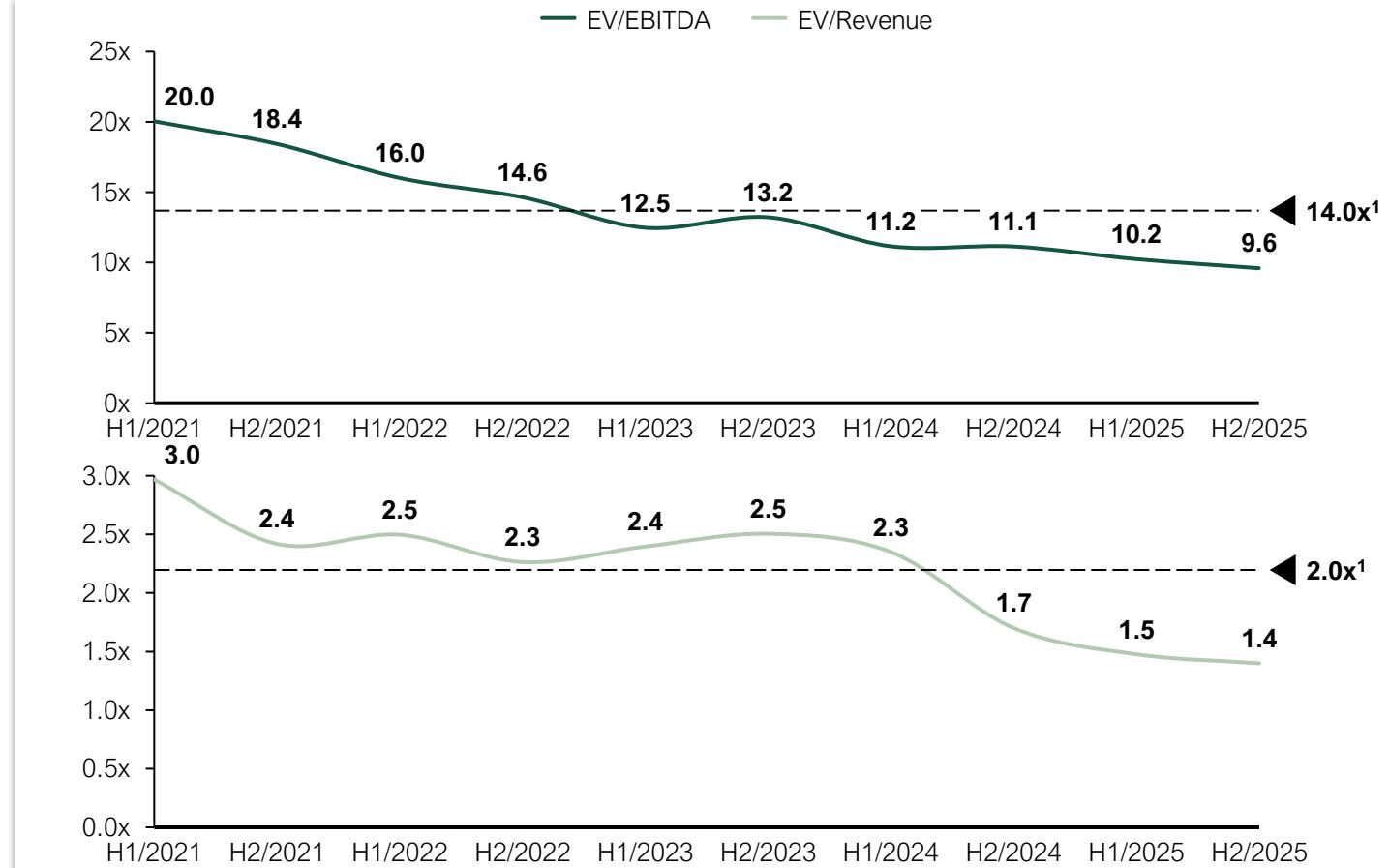
M&A Facts H2 2025

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
CHAMPAGNE Laurent-Perrier	2.6x	9.6x
MGP	1.4x	5.7x
LALSON-BUC	2.9x	13.3x
ITALIAN WINE BRANDS <small>Crema di Eccellenza</small>	0.7x	6.1x
ANDREW PELLER <small>LIMITED</small>	1.1x	6.3x
MASI <small>AGRICOLA</small>	2.7x	27.7x
AMBRA BRANDS	0.7x	5.4x
Schloss Wachenheim AG <small>The Culture of Sparkling</small>	0.6x	5.8x
FRANKEN POMMERY <small>MONTOLE</small> DISTILLERIA	2.8x	19.5x
CRIMSON	1.4x	45.3x
ADVINI <small>DES GONDLES & DES HOMMES</small>	0.8x	14.6x
Berentzen	0.3x	4.0x



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

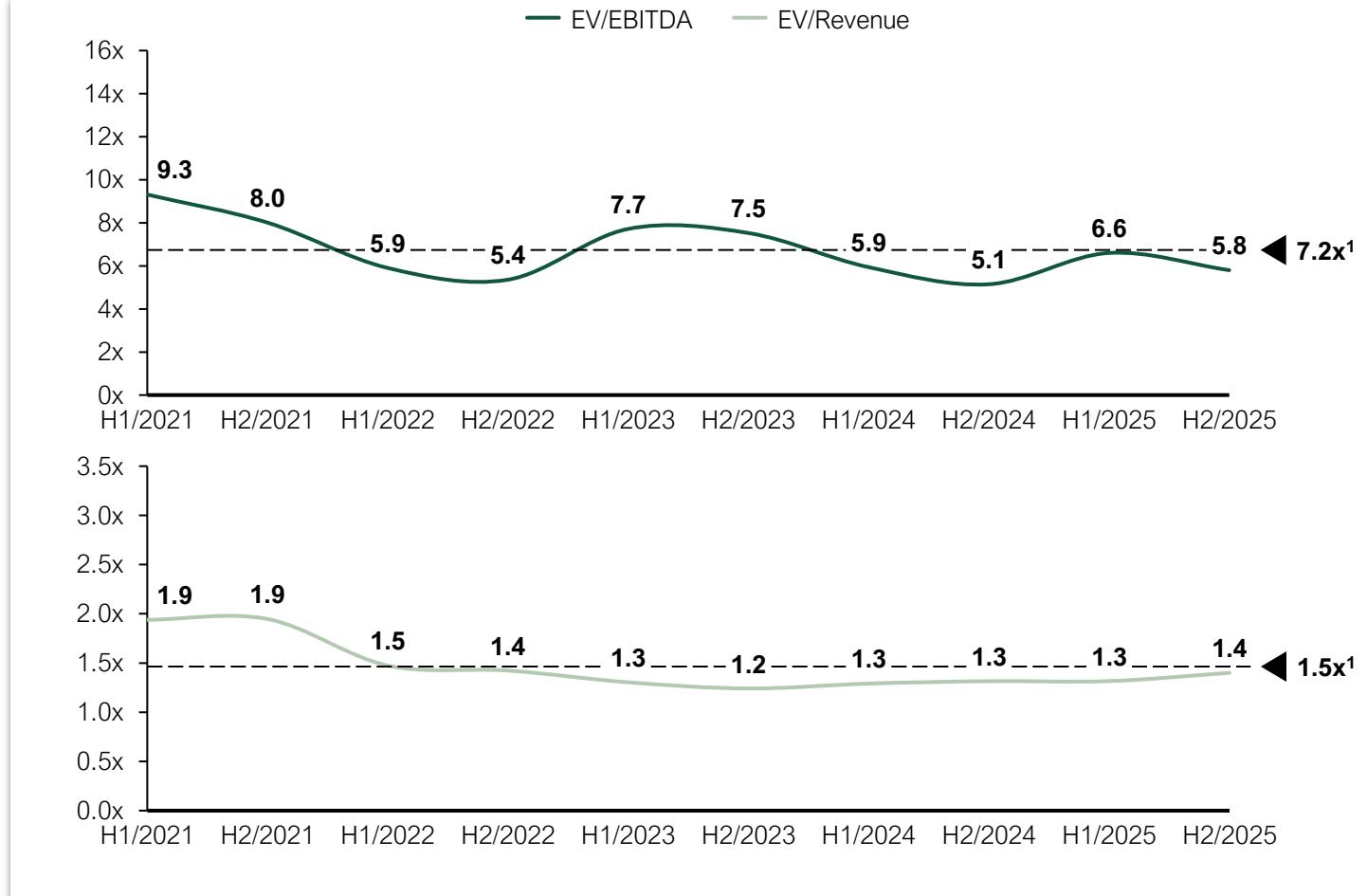
M&A Facts H2 2025

Food & Beverage

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
 MPEvans GROUP PLC	2.2x	4.9x
 Sipef	2.1x	5.2x
 IMC	1.9x	3.6x
 ALICO Incorporated	6.7x	NM
 Donegal	NM	NM
 au gya Group	1.8x	NM
 DONAGRO	NM	NM
 TONKENS AGRO AG	1.5x	10.3x
 KSG Agro	1.8x	4.8x
 AGROLIGA	0.3x	8.2x



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

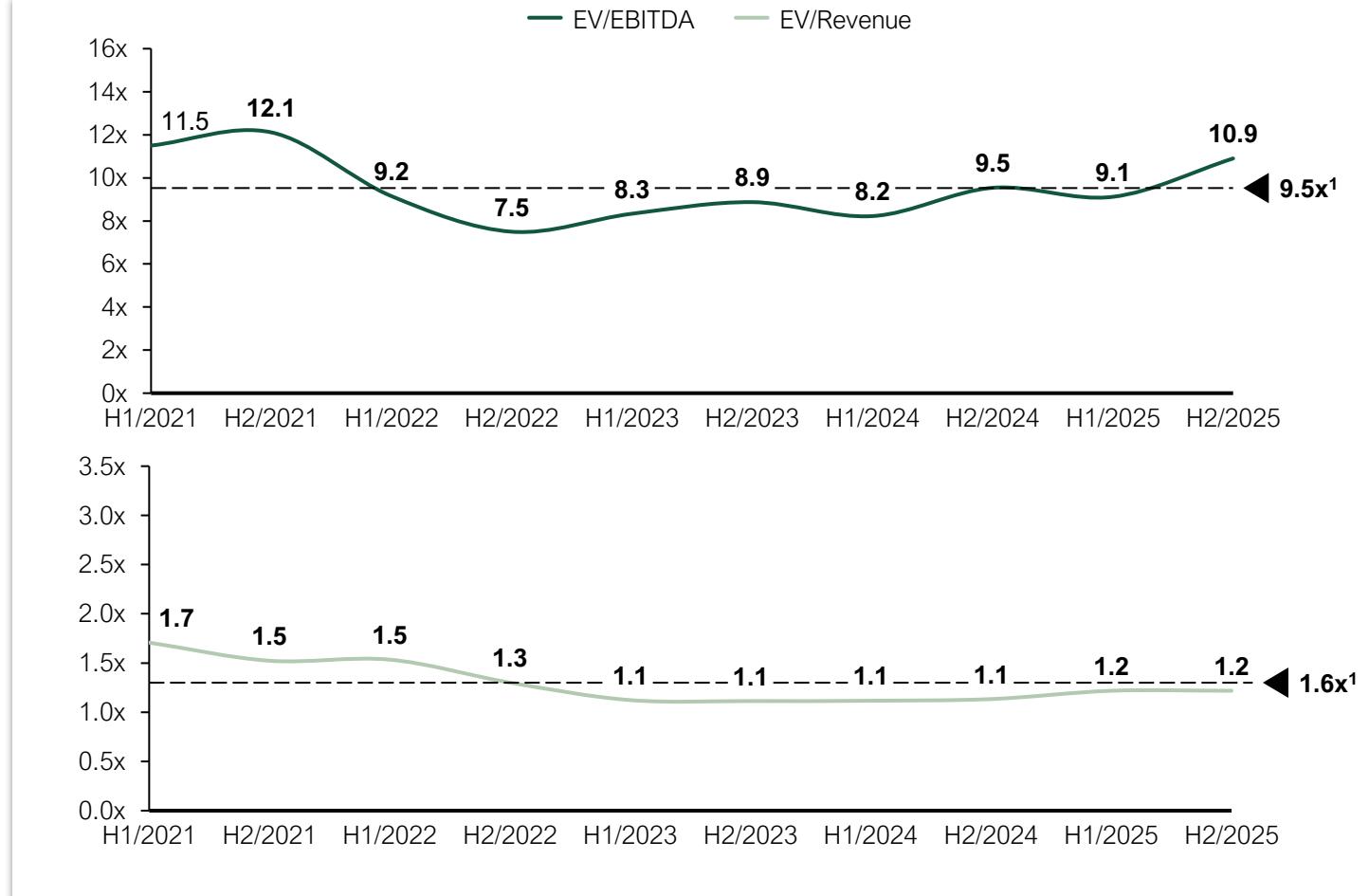
M&A Facts H2 2025

Food & Beverage

TRADING MULTIPLES | SEAFOOD

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

Company	EV/Revenue	EV/EBITDA
MØWI	2.4x	11.1x
SALMAP	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 Seafoods	1.7x	NM
HIGH LINER FOODS	0.6x	7.1x
KYOKUCHI	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

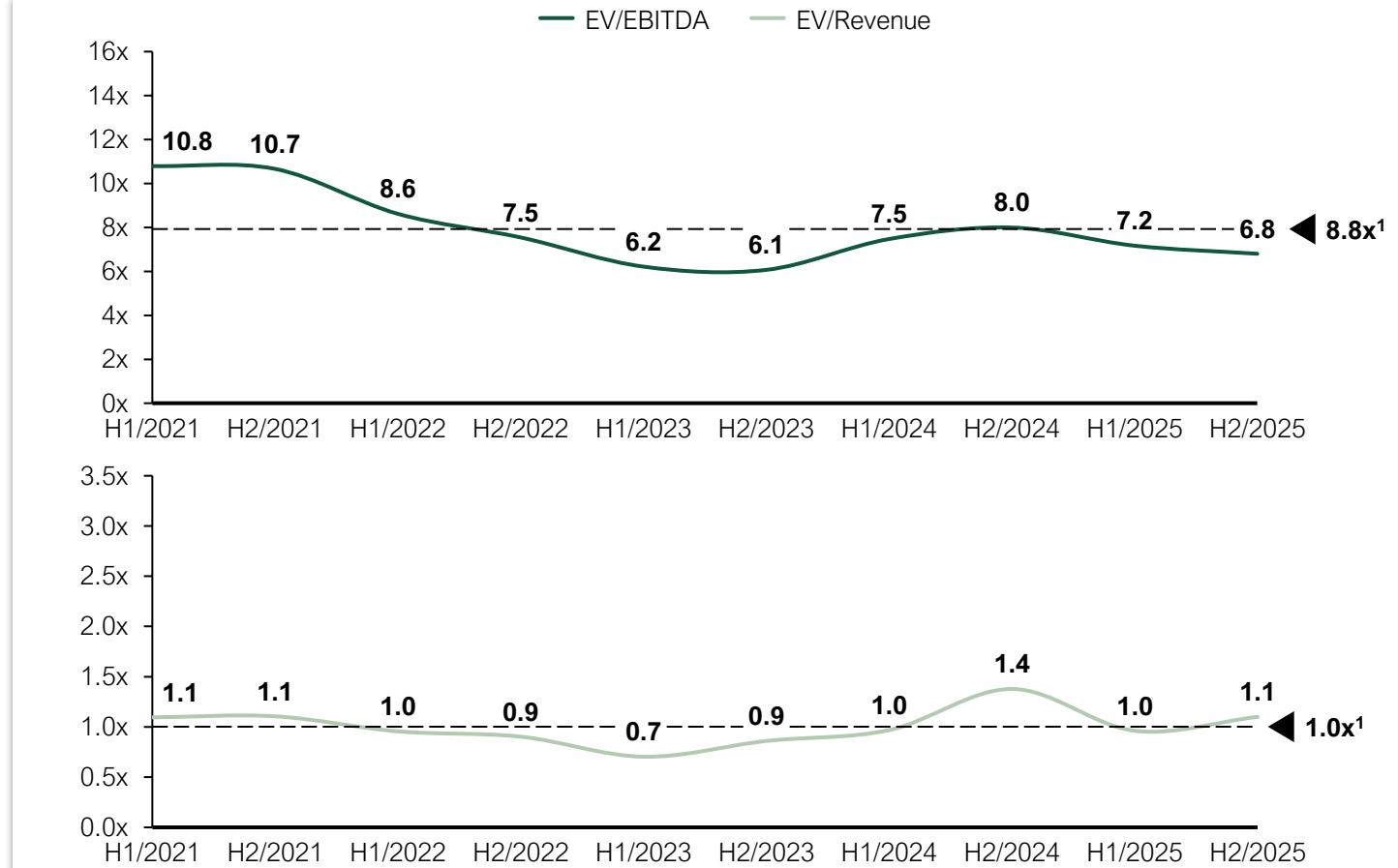
M&A Facts H2 2025

Food & Beverage

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
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 SŪRIS	0.4x	4.3x
Centrale del Latte d'Italia	0.2x	3.6x
ЕВРОФАРМА	1.3x	11.1x



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

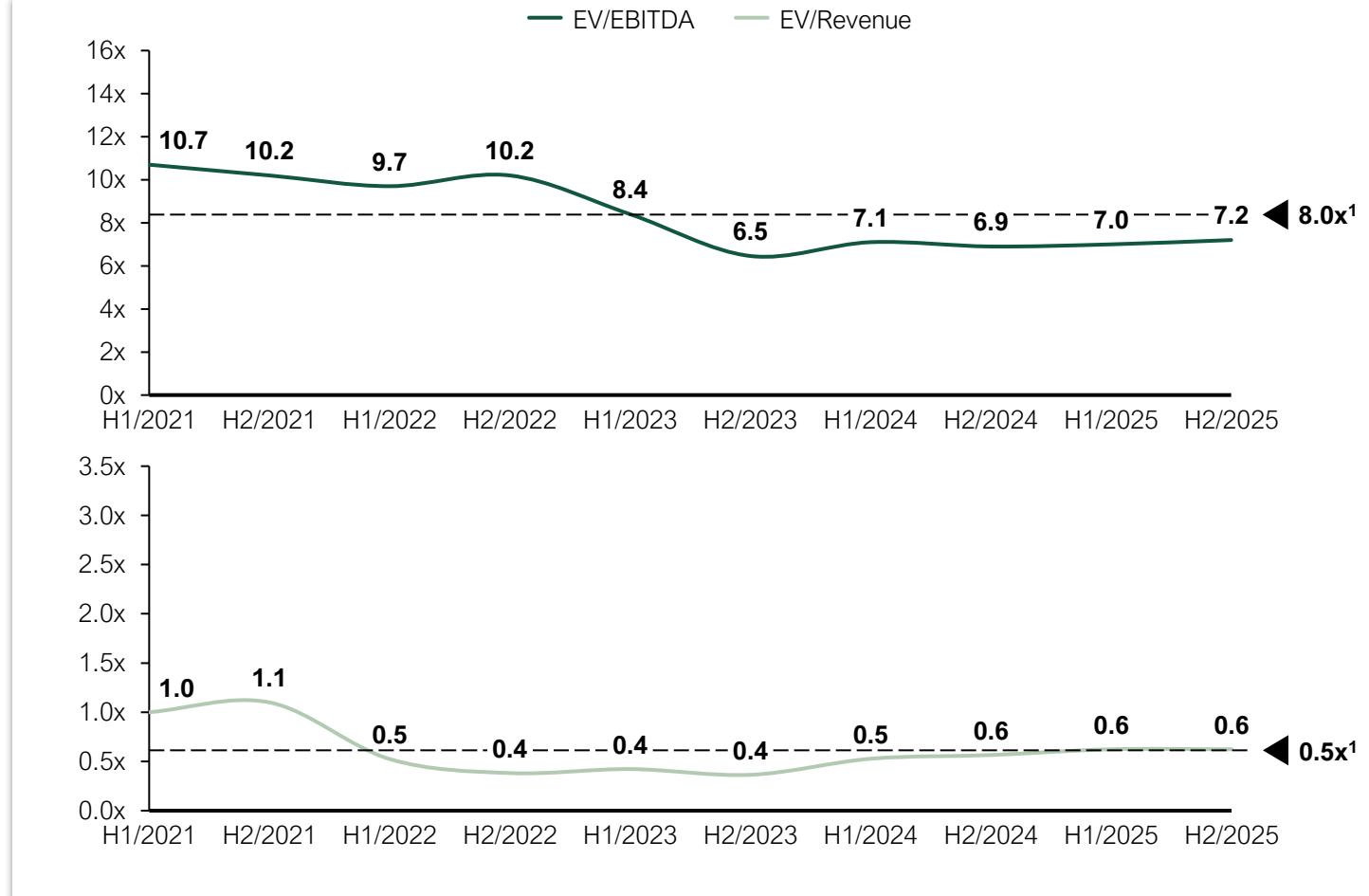
M&A Facts H2 2025

Food & Beverage

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
 FROSTA	1.2x	13.0x
 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
 KLARA	0.3x	11.5x
 SEKO	0.3x	7.7x
 ESKIMOS S.A.	0.1x	NM



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

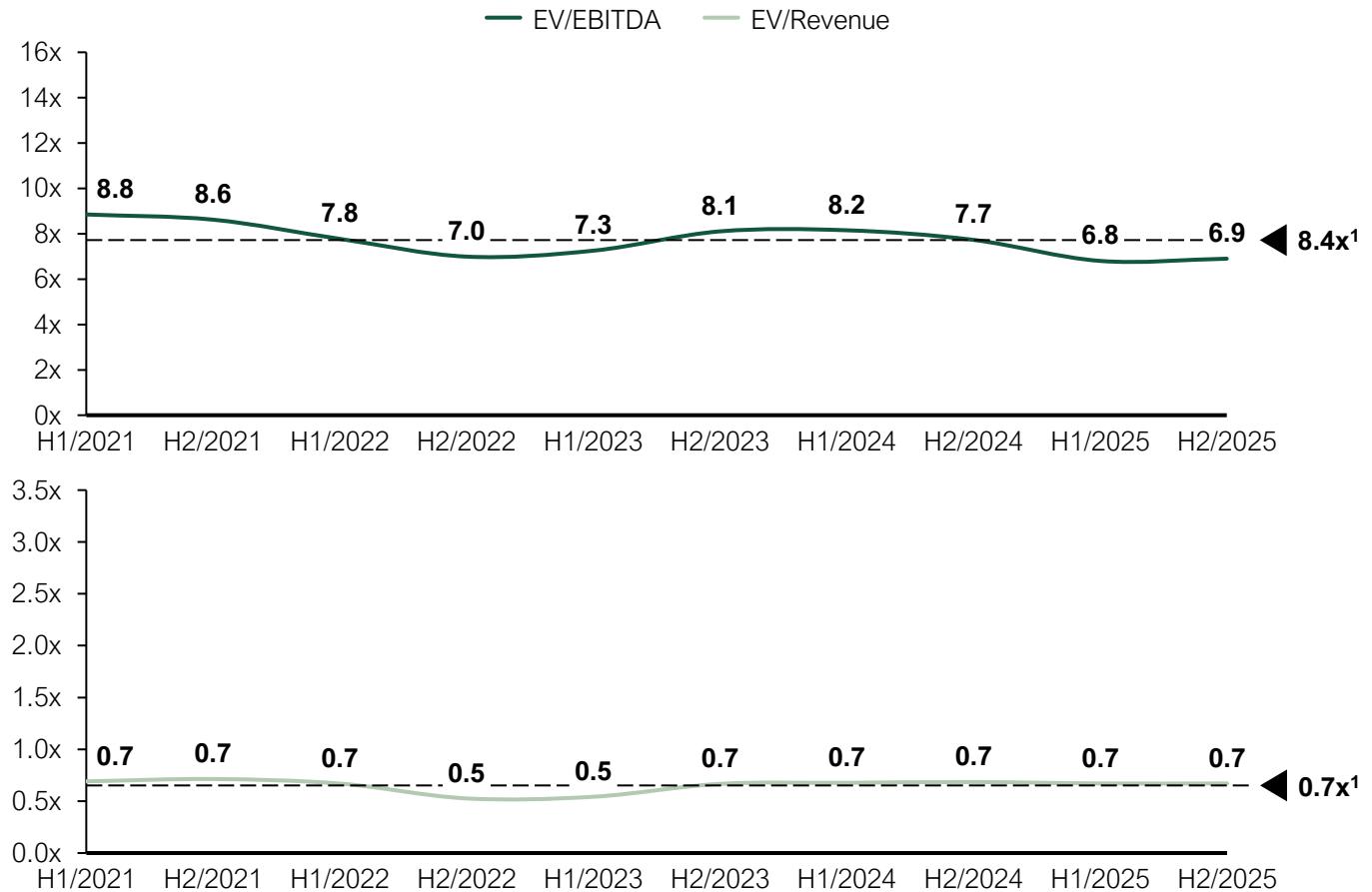
M&A Facts H2 2025

Food & Beverage

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 <small>Great British Foods</small>	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
 SPODRAVKA	1.6x	10.1x
 HILTON <small>Food & Beverage</small>	0.2x	5.0x
 TARCZYNSKI	1.0x	9.2x
 Gradus	1.3x	7.1x
 Fleury Michon	0.2x	2.9x
 Bridgford	0.3x	NM
 Makaronы Polskie	0.7x	5.1x
 SS <small>frenet fay bruno</small>	0.1x	1.2x



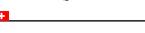
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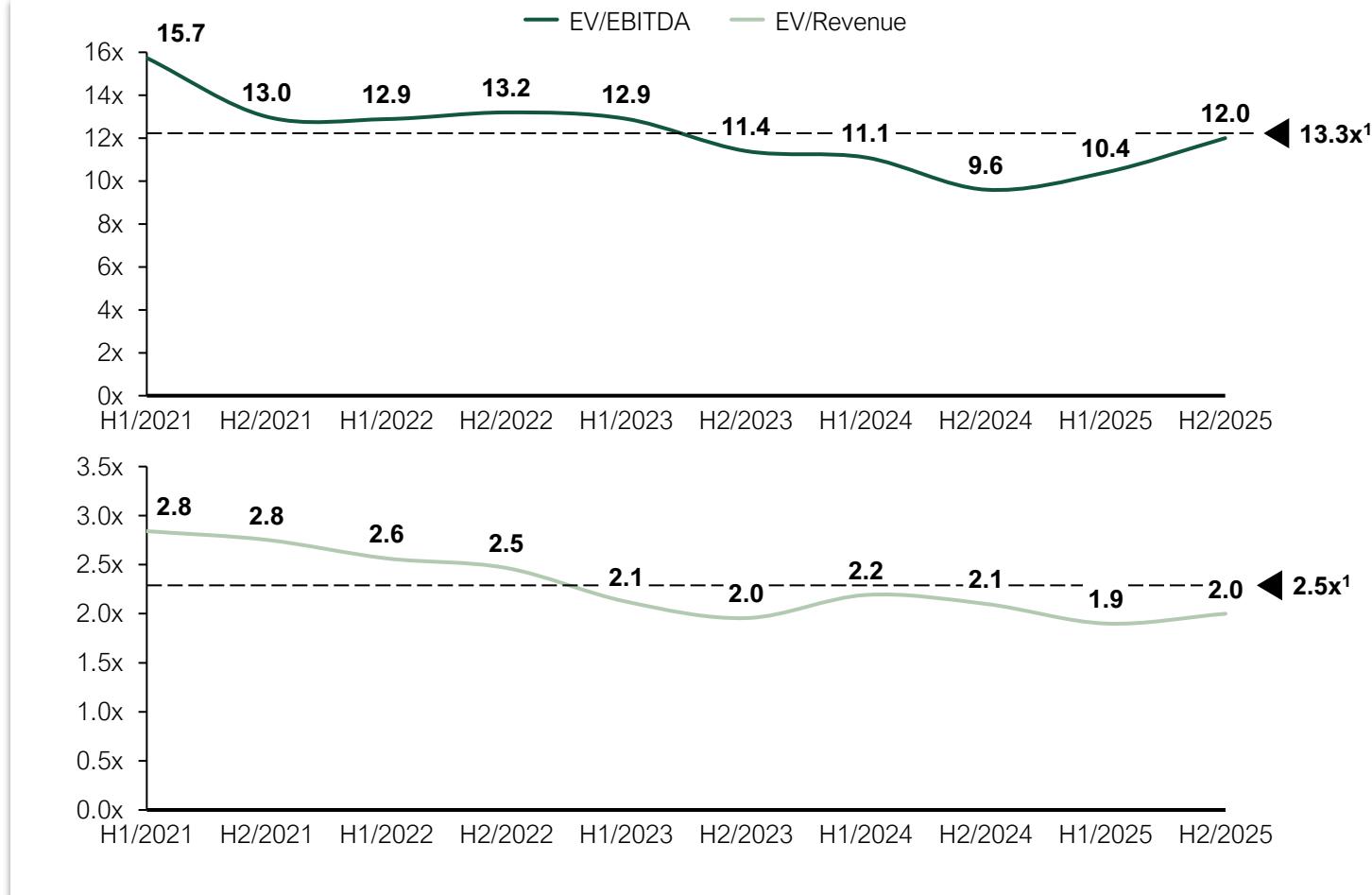
M&A Facts H2 2025

Food & Beverage

TRADING MULTIPLES | PACKAGED FOOD

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

Company	EV/Revenue	EV/EBITDA
 Nestle	2.9x	13.5x
 Mondelēz International	2.4x	13.9x
 LINDT & SPRÜNGLI	4.9x	24.7x
 HERSHEY THE HERSHEY COMPANY	3.6x	16.5x
 KraftHeinz	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 Passion for good food	0.9x	7.4x
 Wafer	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.

1) Mergers Alliance



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-Side¹



Sale of the processed food & vegetable manufacturer koeleman India



M&A Sell-Side



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



M&A Sell-Side¹



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



M&A Sell-Side¹



Nextalia acquired the ingredient producer for animal feed Dalma



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**

> 50%
Cross-border
Deals

> 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

~30
M&A professionals

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

Extensive expertise in our six main sectors



M&A Facts H2 2025

Food & Beverage

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

Overview global network Mergers Alliance



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Dresner Partners



Peru
EFIC Partners



Brazil/Caribbean
BroadSpan Capital



Germany
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Finance



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Montminy & Co



Chile
Servicios
Financieros Altis



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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



1 Hamburg

2 Frankfurt

3 Zurich

Total **33** locations globally

A third in Europe



1,654

Deals since
2010

52

Deals
in 2025

250

Professionals

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.

M&A Facts H2 2025

Food & Beverage

OUR CONTACT INFORMATION

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



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