ProventisPartners.

M&A FACTS – H1 2026
PACKAGING SECTOR

August 2026

Mergers Alliance

PACKAGING – M&A-HIGHLIGHTS AND MARKET INSIGHTS

The Packaging M&A market shows stable deal activity, while the absence of large-cap transactions weighs on aggregate deal value.

H1 2026 Deal activity

80
Deals

Strategic buyers continued to drive deal activity in H1 2026, with deal count broadly stable versus H2 2025. Financial sponsors maintained their participation despite tighter financial conditions.

€1.2bn
Deal value

Aggregate deal value declined sharply versus H2 2025, as no large-cap transactions were announced. Activity was dominated by small- and mid-cap bolt-on acquisitions with mostly undisclosed values.

Valuations

Median EBITDA trading multiples decreased by 0.4x compared to the previous half-year.

H2 2025	H1 2026
8.0x	**7.6x**

Trading EBITDA Multiple

Median EBITDA transaction multiples increased by 1.2x compared to the previous half-year.

H2 2025	H1 2026
7.4x	**8.6x**

Transaction EBITDA Multiple

Data Source: S&P Capital IQ.

Insights

Packaging M&A in H1 2026 was defined by smaller, more selective transactions. Geopolitical uncertainty and volatile equity markets in Q1 delayed deal processes, while lower interest rates and maturing PE holding periods support a recovery in dealmaking.

Strategies

The market is driven by multiple smaller acquisitions instead of megadeals. Recent large mergers drive divestitures and portfolio streamlining, while depressed public valuations fuel take-private activity.

Trends

Private equity dominates deal flow: over half of PE-owned packaging assets have passed typical holding periods, creating a significant exit pipeline. The PPWR, applicable from August 2026, accelerates demand for compliant, recyclable formats.

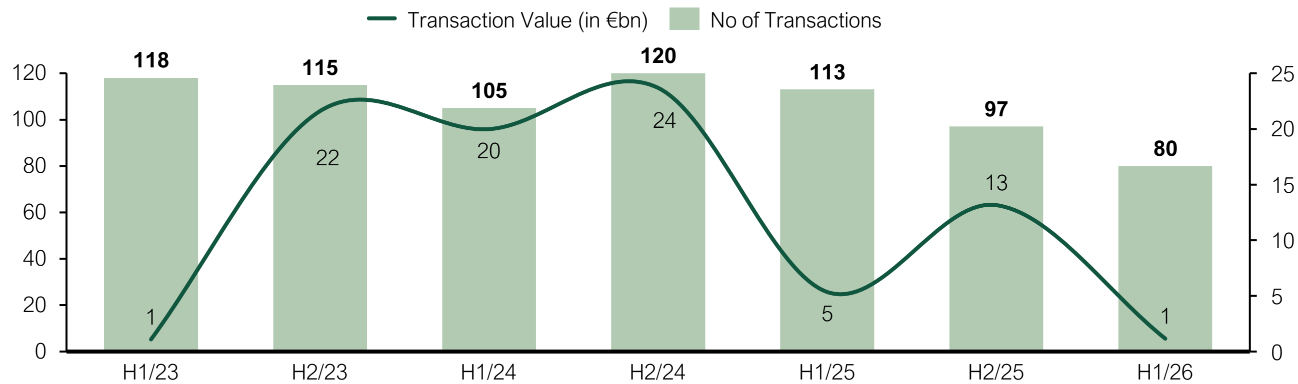
Key growth areas

Growth is concentrated in sustainable and fibre-based packaging as well as adjacent segments such as packaging distribution and machinery. Pharma and healthcare applications continue to outperform due to higher regulatory and quality requirements.

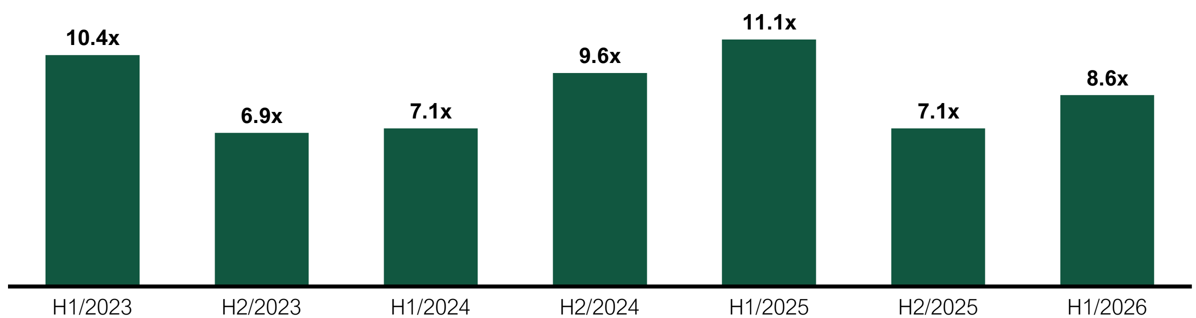
M&A Facts H1 2026
Packaging

M&A SUMMARY
Stable deal count at sharply lower transaction values in the packaging sector

Packaging M&A Deal Count, Recorded Transaction Volume H1 2023 – H1 2026



Packaging M&A Transaction Multiples H1 2023 – H1 2026
Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ.

Packaging M&A in H1 2026 was characterized by a stable number of transactions at significantly lower aggregate values, as large-cap deals were absent from the market.

Transaction multiples nevertheless firmed for high-quality assets, showing that buyers remain willing to pay for defensible platforms while private equity's maturing portfolios build a substantial exit pipeline for the coming quarters."

Ulrich Schneider
Partner, Hamburg

SELECTED TRANSACTIONS IN THE PACKAGING SECTOR

Mid-market and strategic transactions dominated H1 2026, led by Saica’s acquisition of Thimm in corrugated segment.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
22.06.26	Polyplex	AGPH Ltd	100	394	9.7x
10.06.26	O Berk. Company	Berlin Packaging L.L.C.	100	21	n/a
05.06.26	Goldrich Printpak Inc.	Supremex Inc.	100	n/a	n/a
26.05.26	Hitech Corporation Ltd	Geetanjali Trading and Investments	100	10	7.5x
1 12.05.26	Thimm Holding GmbH & Co. KG	S.A. Industries Celulosa Aragonesa	100	n/a	n/a
03.04.26	Adepack	Leygatech	100	n/a	n/a
2 02.04.26	Hein Verpackungen GmbH	Antalis GmbH	100	n/a	n/a
30.03.26	Bulk Handling Australia Pty Ltd.	Synthetic Holdings Ltd.	100	14	5.7x
29.03.26	EPL Limited	Indovida India Private Limited	100	390	n/a
11.03.26	Spezi-Pack Karl Spethmann GmbH Dresden	Plastic Ingenuity, Inc.	100	n/a	n/a
14.02.26	Koex Distribucion Integral SL	Zeus Packaging Group Limited	100	24	n/a
15.01.26	Shanghai Jiucheng Packaging Co., Ltd.	Toppan Leefung Printing (Shenzhen) Co., Ltd.	43	17	n/a
12.01.26	Sudpack USA, Inc.	PPC Flex Company Inc.	100	n/a	n/a
07.01.26	Abresch Industrieverpackungen GmbH	ARCA Holding GmbH	100	n/a	n/a

Data Source: S&P Capital IQ.

Notable Transactions in H1 2026

1 acquired

Deal Specs:
S.A. Industries Celulosa Aragonesa acquires 100% of Thimm a leading German family-owned provider of corrugated packaging solutions.
Financial terms were not disclosed.

Details:
The transaction strengthens Saica’s footprint in Germany and Eastern Europe, where the Spanish group was previously not present.

2 acquired

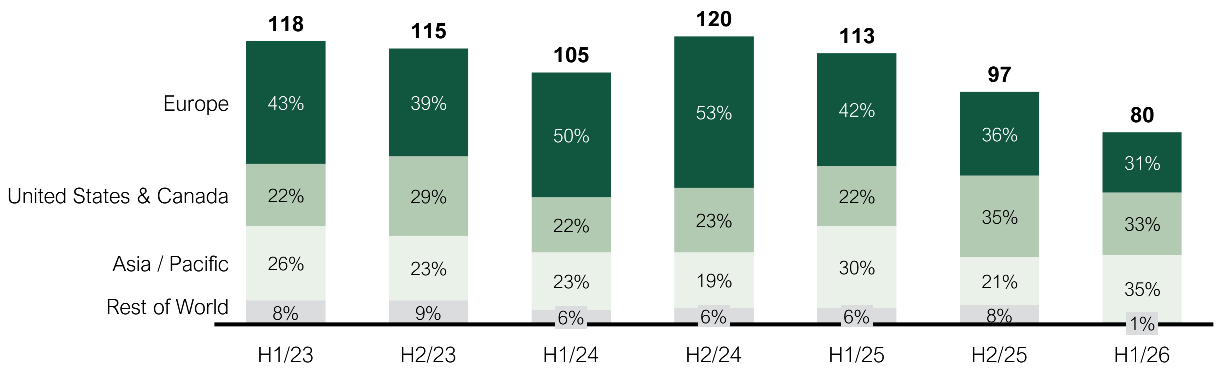
Deal Specs:
Antalis GmbH acquires 100% of Hein Verpackungen GmbH a specialist for corrugated packaging and POS display solutions.
Financial terms were not disclosed.

Details:
The acquisition expands Antalis' offering in industrial and constructive packaging in Germany, Europe's largest packaging market.

PACKAGING M&A DEAL ANALYSIS[1]

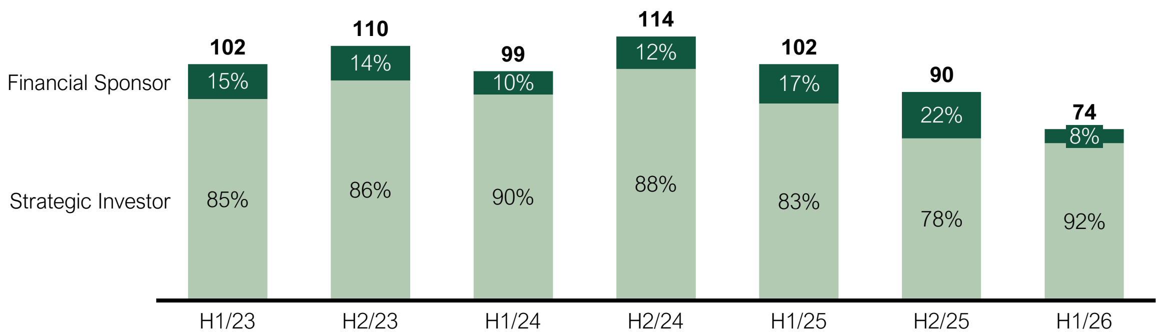
M&A activity was mainly driven by strategic buyers in H1 2026.

Deal count by Region



Deal count by Investor Type

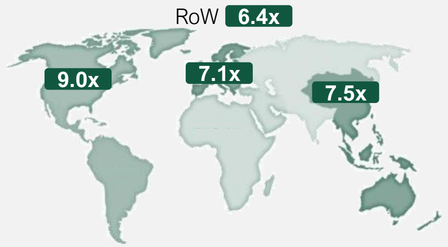
Announced transaction with identified investors.



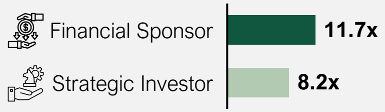
Data Source: S&P Capital IQ.

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

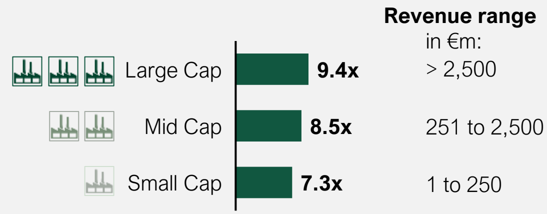
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size

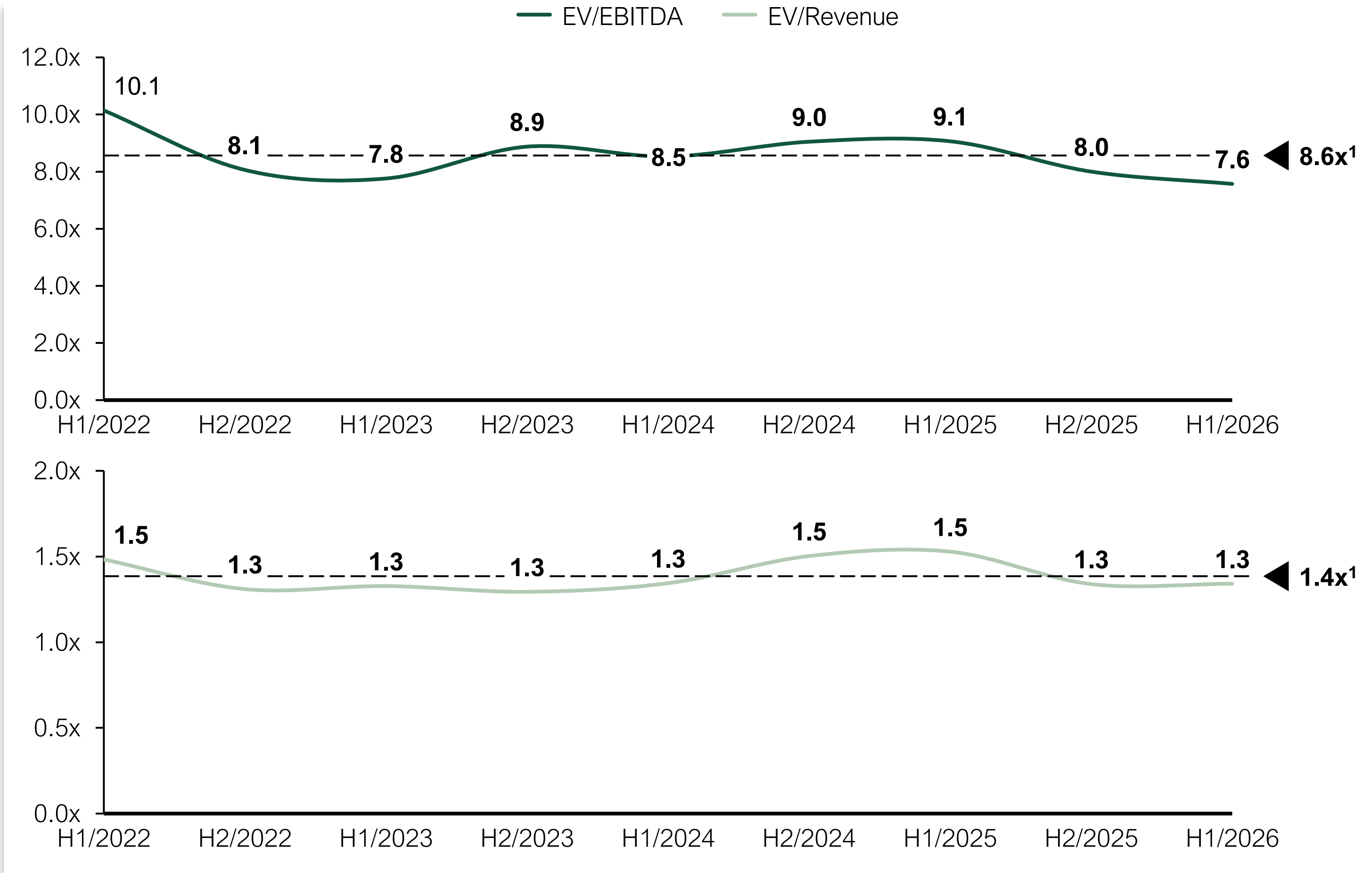


TRADING MULTIPLES

Trading multiples remained stable in a range between 7.6x and 10.1x throughout the past four years, with H1 2026 marking the lower end of the band as public packaging valuations remained under pressure.

Enterprise value multiples of comparable listed companies

Company	EV/Revenue	EV/EBITDA
International Paper	1.2x	6.5x
Smurfit Westrock	1.2x	7.1x
amcor	1.6x	10.3x
Ball	1.8x	11.0x
CROWN	1.5x	8.7x
mondi	0.9x	7.2x
Graphic Packaging International	1.0x	6.3x
Sonoco	1.4x	7.6x
Silgan Holdings Inc.	1.4x	8.3x
Huhtamaki	1.0x	8.0x
MM Karton AG	0.6x	5.0x
Winpak	1.4x	6.7x
Gerresheimer	1.3x	8.1x



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

PROVENTIS PARTNERS PACKAGING FOCUS SEGMENTS

Diverse field of sub-segments, each contributing uniquely to the innovation and efficiency of modern Packaging practices.

Flexible Plastic Packaging

COVERIS, SÜDPACK, amcor, BISCHOF + KLEIN, ProAmpac, tesa, KOROZO GROUP (CARRIES YOUR IMAGE), Constantia Flexibles

Rigid Plastic Packaging

Berry, Jokey, MAUSER Packaging Solutions, Technimark, Faerch, mondi, greiner PACKAGING, LAPPTEC

PET Bottles and Closures

ALPLA, Logoplaste, Plastipak, Guala Closures, müller+krempel, corvaglia, amcor, gerresheimer

Chemicals, Materials & Adhesives

BASF We create chemistry, BOREALIS, forbo, DOW, Henkel, rkw WHEN EXCELLENCE MATTERS, سابك sabic, Jindal Films

Packaging Machinery & Automation

KRONES, GEA, IMA SPA, BRÜCKNER GROUP, B, SIGNODE, BOBST, MULTIVAC BETTER PACKAGING, SACMI ENDLESS INNOVATION SINCE 1919

Labels

All4Labels GLOBAL PACKAGING GROUP, awt LABELS & PACKAGING, Optimum Group, RESOURCE LABEL GROUP NATIONAL REACH. LOCAL TOUCH., COVERIS, asteria, LABELYS GROUP, Lappí, BROOK + WHITTLE, CCL, mcc

PROVENTIS PARTNERS PACKAGING SECTOR SENIOR PROFESSIONALS AND CREDENTIALS

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

Our Packaging Team

Ulrich Schneider, Partner

- 19+ years of experience in M&A and strategy advisory

Dr. Christoph Studinka, Partner

- 20+ years of M&A experience
- Many years of management and supervisory board experience in industrial companies i.a. Packaging equipment

Erich Steiner
Senior Advisor

John Jürgens
Director

Holger Heber
Director

Leon Holtmann
Vice President

Selected Packaging Deals

M&A Buy-Side

TRICORBRAUN

TricorBraun acquired Euroglas and Glaspack, two leading distributors of stock and custom packaging for the food, beverage, and spirits sectors.

EUROGLAS GLASPACK

M&A Buy-Side

TRICORBRAUN

TricorBraun acquired Glassland, a distributor of glass bottles, closures and decorations.

GLASSLAND European Glass Bottle Manufacturers

M&A Buy-Side

TRICORBRAUN

TricorBraun acquired Gläser & Flaschen, a leading retailer of mason jars, bottles as well as glass Packaging for food and cosmetics.

Gläser & Flaschen

M&A Buy-Side

Saropack

Saropack AG acquired Zeisberger Süd-Folie GmbH, a film slitting and perforation company that specializes primarily in BOPP.

ZEISBERGER

M&A Sell-Side

ELAG

Sale of 100% of the shares of ELAG Flexible Packaging to US based Ampac Holdings.

AMPAC innovation in action

M&A Buy-Side

KOROZO

Korozo Group, backed by Actera Private Equity, has acquired a majority stake in the Belgian flexible Packaging company Vitra.

vitrapack A member of KOROZO Group

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

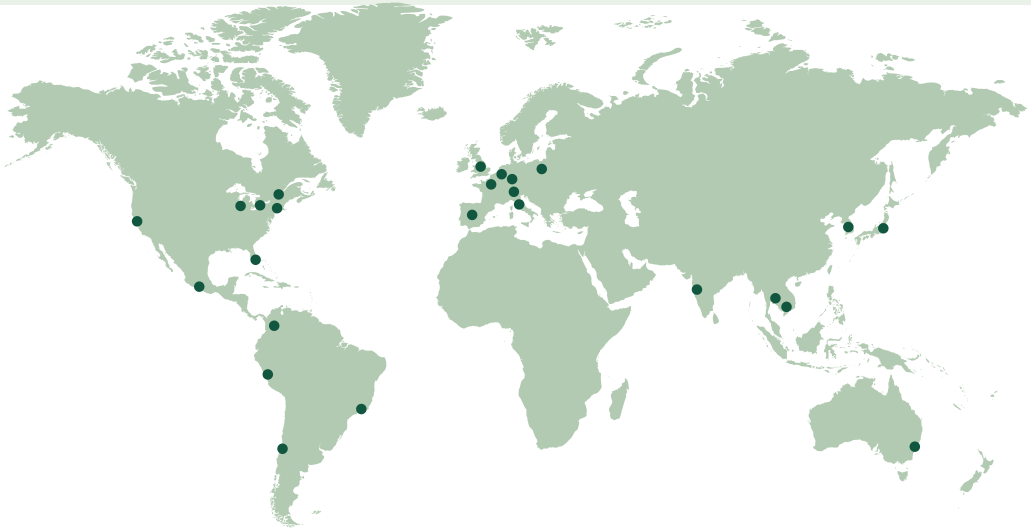
We are one of the top fully independent M&A advisors in the DACH region

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

Germany
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Austria
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United Kingdom
Evolve Corporate Finance

France
Aurignac Finance

Benelux
OXEYE HJW Capital Advisors

Italy
Ethica Corporate Finance

Spain
Norgestion

Poland
IPOPEMA

Croatia
InterCapital Investment Banking

USA
Dresner Partners

USA
Montminy & Co

Mexico
Broadspan

India
Singhi Advisors

Peru
EFIC Partners

Chile
Servicios Financieros Altis

Japan
Tokyo Kyodo Accounting Office

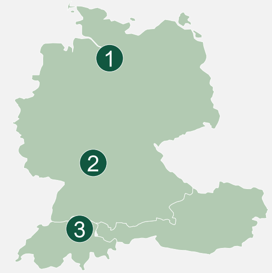
Australia
Greenstone Partners

Brazil/Caribbean
BroadSpan Capital

Thailand
Khronos Advisory

Korea
Stewart & Co.

Our locations in German speaking Europe



1 **Hamburg**

2 **Frankfurt**

3 **Zurich**

Total 33 locations globally
A third in Europe

Mergers Alliance

1,761	**52**	**280+**
Deals since 2010	**Deals in 2025**	**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.

OUR CONTACT INFORMATION

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

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APPENDIX

Packaging Peer Group.

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2026	H2-25 vs. H1-26 Trend
International Paper Company	United States	17,715	25,935	20,129	3,363	9.1x	6.5x	▽
Smurfit Westrock Plc	Ireland	17,151	28,466	26,555	4,092	7.5x	7.1x	▽
Amcor plc	Switzerland	16,385	29,148	16,701	2,423	12.7x	10.3x	▽
Ball Corporation	United States	12,090	18,038	11,209	1,714	10.0x	11.0x	△
Crown Holdings, Inc.	United States	9,999	15,035	10,531	1,773	8.3x	8.7x	△
Mondi plc	United Kingdom	4,586	7,649	7,663	870	8.0x	7.2x	▽
Graphic Packaging Holding Company.	United States	3,785	8,756	7,339	1,174	6.3x	6.3x	▽
Sonoco Products Company	United States	3,666	8,115	6,404	1,079	7.1x	7.6x	△
Silgan Holdings Inc.	United States	3,633	7,515	5,522	8<34	8.2x	8.3x	△
Huhtamäki Oyj	Finland	3,122	4,449	3,960	491	8.5x	8.0x	▽
Mayr-Melnhof Karton AG	Austria	1,814	2,908	3,885	480	5.4x	5.0x	▽
Winpak Ltd.	Canada	1,655	1,382	957	197	6.7x	6.7x	△
Gerresheimer AG	Germany	953	3,143	2,321	358	7.8x	8.1x	△
Median						**8.0x**	**7.6x**	▽

1) EBITDA LTM does not include income (loss) from affiliates.
2) Multiples are calculated based on last reported LTM EBITDA including income (loss) from affiliates.
Source: S&P Capital IQ (06/2026).