ProventisPartners.

M&A FACTS – H1 2026
FOOD & BEVERAGE

August 2026

Mergers Alliance

M&A Facts H1 2026
Food & Beverage

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

Deal activity in the Food & Beverage industry experienced a decrease in H1 2026.

H1 2026 Deal Activity

436
Deals

European and North-American small- and mid-cap transactions, mainly led by strategic buyers (80%), are fueling transaction activity in the Food & Beverage sector.

56.9bn
Deal value

Deal value in H1 2026 was on a record high level, driven by one large-cap transaction; McCormick & Co announced to acquire Unilever's food business for a total of EUR 38.9bn, accounting for 68% of total deal value

Valuations

Median EBITDA trading multiples slightly increased by 0.1x compared to the previous half-year.

H2 2025	H1 2026
8.5x	**8.6x**

Trading EBITDA Multiple

The median of the transaction multiples decreased by 2.1x since H2 2025.

H2 2025	H1 2026
11.2x	**9.1x**

Transaction EBITDA Multiple

Data Source: S&P Capital IQ

Insights

The Food & Beverage M&A market in H1 2026 remained resilient, with strategic buyers driving activity despite continued macroeconomic uncertainty and selective investment conditions.

Strategies

Companies are increasingly focusing on portfolio optimization, operational efficiency, and targeted investments in high-growth categories. Strategic expansion in emerging markets and innovation-led growth remain key priorities to support long-term competitiveness.

Trends

Consumer demand increasingly favored value-for-money, with private label continuing to gain share across several categories. At the same time, demand for high-protein, functional, and minimally processed products remained strong, reflecting the continued focus on health and convenience.

Key growth areas

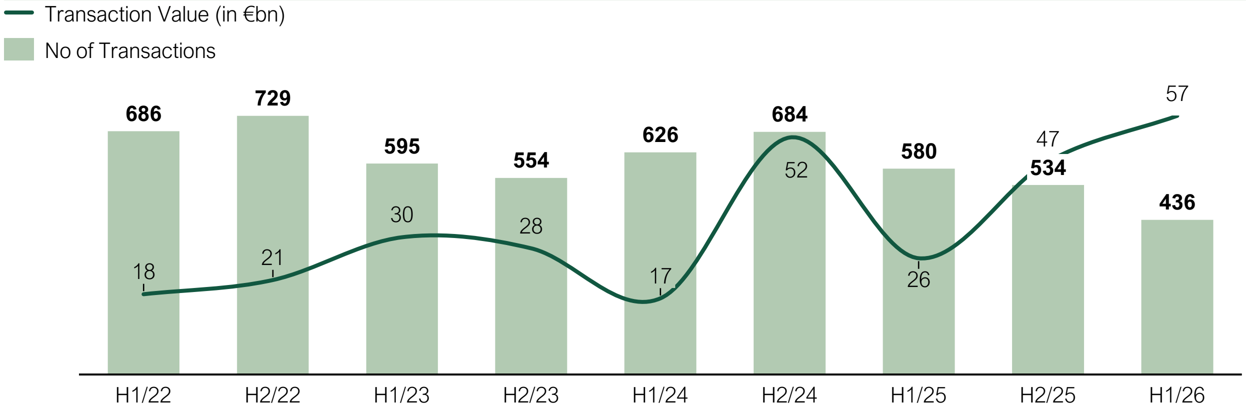
Growth in Europe remained subdued in H1 2026, while emerging markets in Asia, Africa, and Latin America continued to drive volume expansion. Convenience-led categories, including snacking and frozen foods, remained resilient, supported by demand for affordable, time-saving solutions.

M&A Facts H1 2026
Food & Beverage

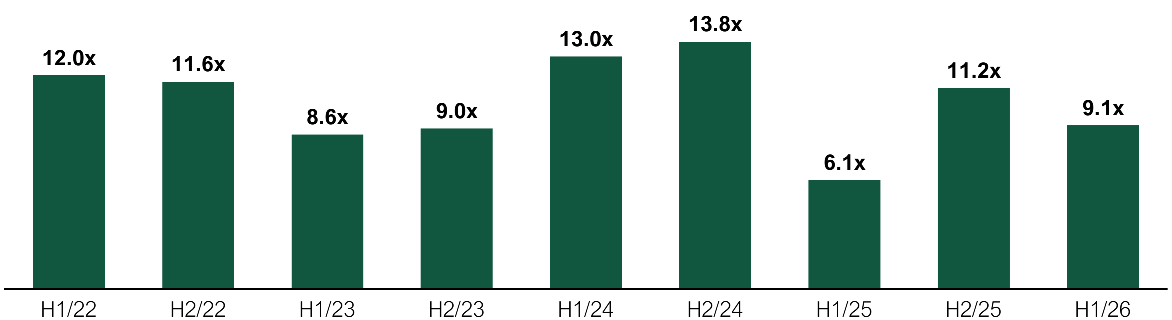
M&A SUMMARY

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

Food & Beverage M&A Deal Count, Recorded Transaction Volume H1 2022 – H1 2026



Food & Beverage M&A Transaction Multiples H1 2022 – H1 2026
Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ

"Overall transaction volumes remained subdued in H1 2026, with activity largely driven by a limited number of large-cap transactions. Global corporates continued to refine their strategic focus, resulting in further divestments of non-core assets and targeted acquisitions in attractive high-growth markets."

Torben Gottschau
Partner, Hamburg

NOTABLE TRANSACTIONS IN THE FOOD & BEVERAGE SECTOR

Transaction multiples have been trending downward in the first half of 2026.

	Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
	30.06.26	Curameo	RAUCH Fruchtsäfte	100	n/a	n/a
	29.06.26	IRCA	CVC Capital Partners	100	n/a	n/a
	29.06.26	Rhenser Mineralbrunnen	Refresco Group	100	n/a	n/a
	21.06.26	Made (Aust)	Danone	100	1,223	n/a
1	03.06.26	YFood Labs	Nestlé	51	n/a	n/a
	14.05.26	Tate & Lyle	Ingredion	100	4,728	9.3x
	06.05.26	Berief Feinkost	Unternehmensgruppe Theo Müller	100	n/a	n/a
	21.04.26	B.F.	Dompé Holdings; ARUM	51	1,506	20.6x
2	31.03.26	Foods Business of Unilever	McCormick & Company	100	38,855	13.8x
	23.03.26	Huel Limited	Danone	100	1,000	n/a
	23.03.26	Panamar Bakery Group	BRIDOR	100	1,000	n/a
	18.03.26	Bold Snacks	Ferrero	100	n/a	n/a
	17.02.26	SENNA Nahrungsmittel	Orkla Food Ingredients	100	n/a	n/a
	17.02.26	Meiji Holdings Co.	Japan Activation Capital	100	n/a	n/a
	06.02.26	SunOpta	Refresco	100	1,033	11.6x

Data Source: S&P Capital IQ

Selected Transactions in H1 2026

Nestlé acquired yfood

1

Deal Specs:

Nestlé acquired the remaining 51% of yfood Labs, following its initial 49% minority investment in 2023.

Details:

The acquisition strengthens Nestlé's position in the smart food and functional nutrition category while expanding its portfolio of ready-to-drink meal products.

McCormick acquired Unilever Food business

2

Deal Specs:

Unilever plc has received an offer from McCormick & Co Inc to acquire its Food Business for a total of EUR 38.9bn, implying an EV/EBITDA multiple of 13.8x.

Details:

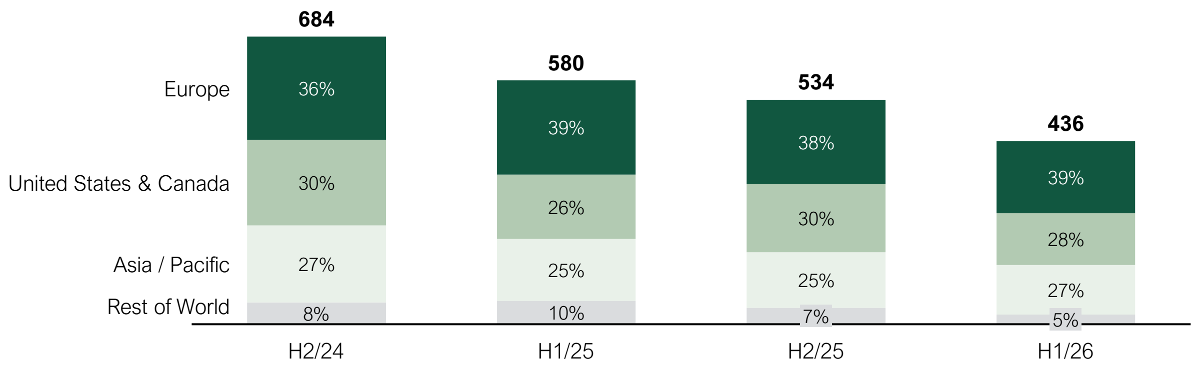
The acquisition will create a scaled, global flavour powerhouse. The transaction is expected to close by mid 2027. Unilever is thus transforming itself into a provider of household and personal care products exclusively.

M&A Facts H1 2026
Food & Beverage

FOOD & BEVERAGE M&A DEAL ANALYSIS[1]

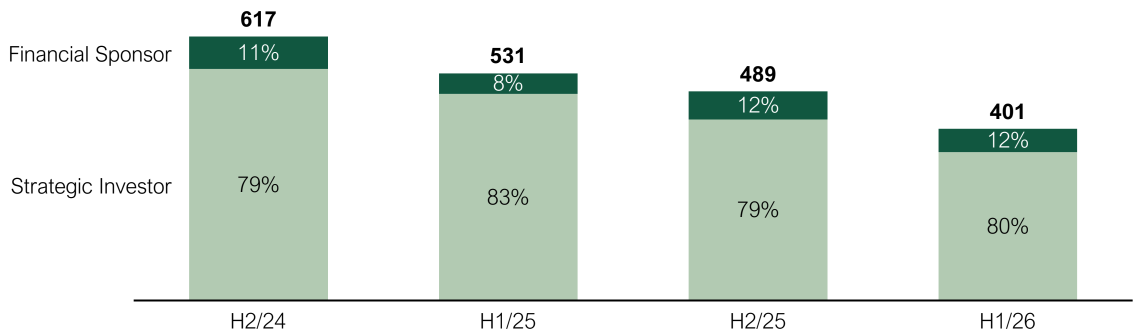
Strategic investors continue to drive the overall deal volume and pay on average lower multiples than financial sponsors.

Deal count by Region



Deal count by Investor Type

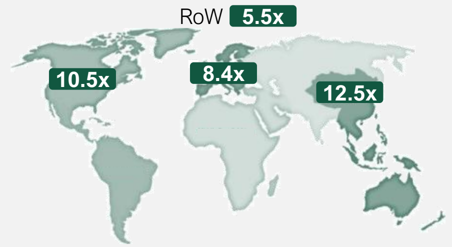
Announced transaction with identified investors.



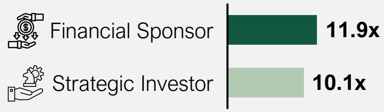
Data Source: S&P Capital IQ.

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

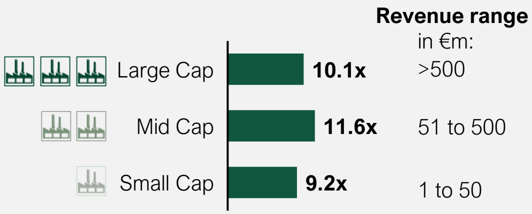
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size



M&A Facts H1 2026
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.

Soft Drinks

Pepsi, Coca-Cola, Primo, National Beverage, Fever-Tree, Kofola, Keurig Dr Pepper, AG Barr, Spaaq, Celsius, Excellence, Monster, krynica vitamin, Nichols, Mineralbrunnen

Retailing

Kroger, Wasgau, Villars Holding, weis, Orsero, J Sainsbury plc, Eurocash, Albertsons Companies, Ahold Delhaize, Marr, Sligro, Hawesko Holding SE, Tesco, Axfood, Carrefour, SA

Brewers

Heineken, Kopparberg, Boston Beer Co., Molson Coors, BHB, Haacht, KEO, Allgäuer, Shepherd Neame, Kulmbacher, ABInBev, Carlsberg, Royal Unibrew, Park

Distillers and Vintners

Schloss Wachenheim AG, Lanson-BCC, Ambra, Italian Wine Brands, Berentzen, Crimson, Andrew Peller Limited, Masi Agricola, Pernod Ricard, Laurent-Perrier, Diageo, AdVini, MGP, Vranken-Pommery, Rémy Cointreau

Agriculture

Sipef, Donegal, augaY Group, DonAgro, KSG Agro, Agroliga, Tonkens, KWS, M.P. Evans Group PLC, ADM, Bunge, Alico, Ingredion, IMC, Kernel

Sea Food

Lerøy, SalMar, Grieg Seafood, High Liner Foods, Brim, Bakkafrost, Maruha Nichiro, Oceana Group, ArcticFish, Kyokuyo, Mowi, Austevoll Seafood ASA, Blue Island, Sempio, Sanford

Dairy Products and Eggs

Saputo, Centrale del Latte d'Italia, Evrofarma, Kri Kri, Danone, Savencia, Fonterra, New Princes, adecoagro, Emmi, Vital Farms, Rokiskio, Lifeway, SunOpta

Frozen Foods

Bonduelle, KaWan, Nomad Foods, Lamb Weston, Seko, Scandi Standard, Eskimos S.A., Conagra, Frosta, Greencore, B&G Foods, Inc., Klara, Apetit

Meat

LDC, Tarczyński, Fleury Michon, Bridgford, Gradus, Bell, Makarony Polskie, Maple Leaf, Pilgrim's, Cranswick, Podravka, Hilton, Hormel Foods

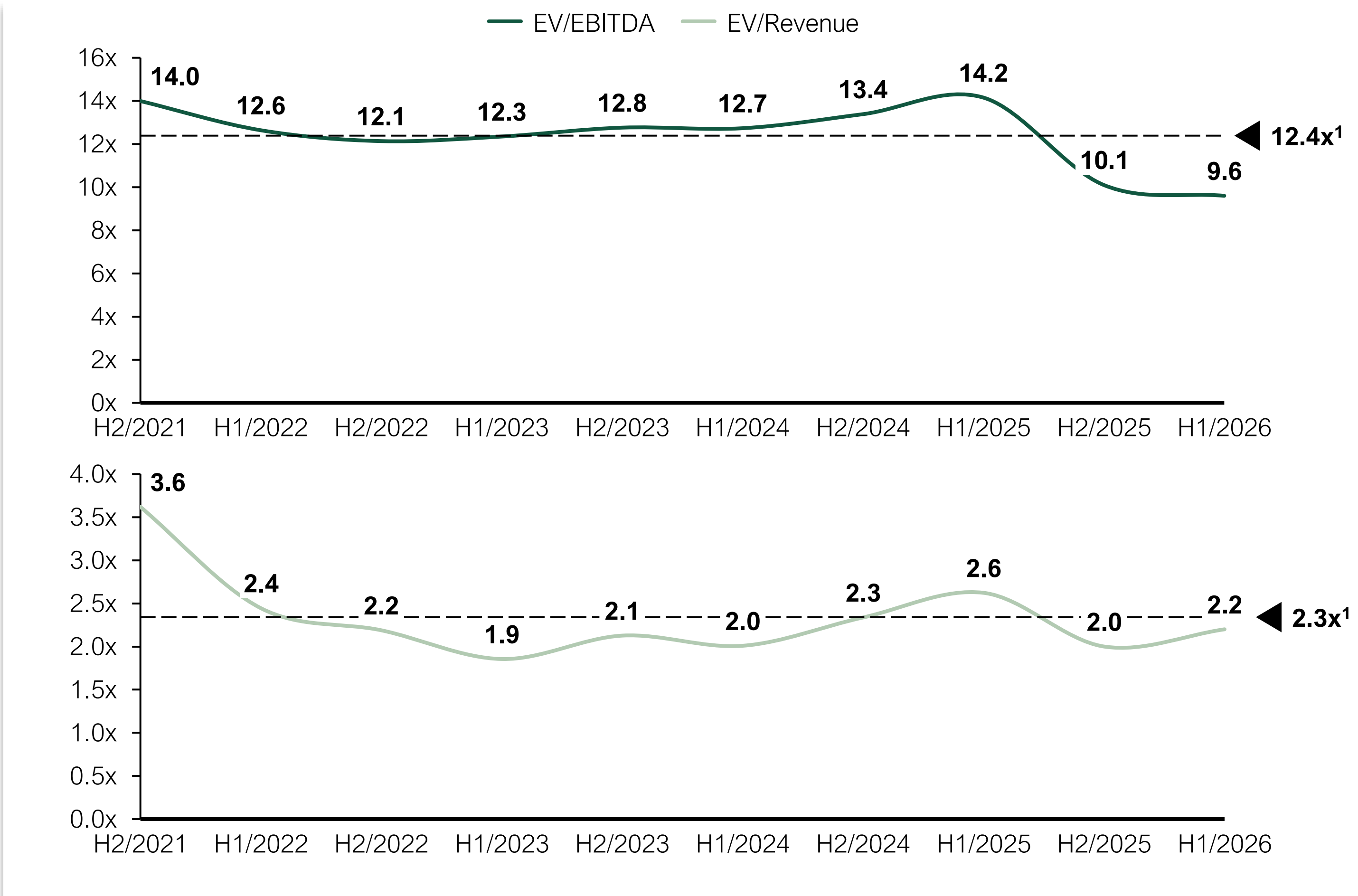
Packed Food

Nestlé, Hershey's, Associated British Foods plc, Barry Callebaut, Kerry, Mondelēz International, Wawel, JDE Peet's, Aryzta, KraftHeinz, Lindt & Sprüngli, General Mills, Campbell's, Lotus, Post

TRADING MULTIPLES | SOFT DRINKS

Average enterprise value multiples of comparable listed companies since H2 2021.

Company	EV/Revenue	EV/EBITDA
Coca-Cola	7.8x	19.9x
PEPSI	2.4x	11.2x
MONSTER	10.5x	32.3x
Keurig DrPepper	4.8x	17.0x
CELSIUS	2.2x	9.6x
PRIMO	3.2x	13.8x
National Beverage	2.3x	9.6x
FEVER-TREE	3.5x	16.4x
AG Barr	2.6x	27.8x
Spadel	1.6x	8.9x
Nichols	1.5x	9.1x
kofola	1.7x	8.8x
MINERALBRUNNEN	1.0x	8.9x
krynica vitamin	0.5x	4.9x
EXCELLENCE	0.8x	4.3x

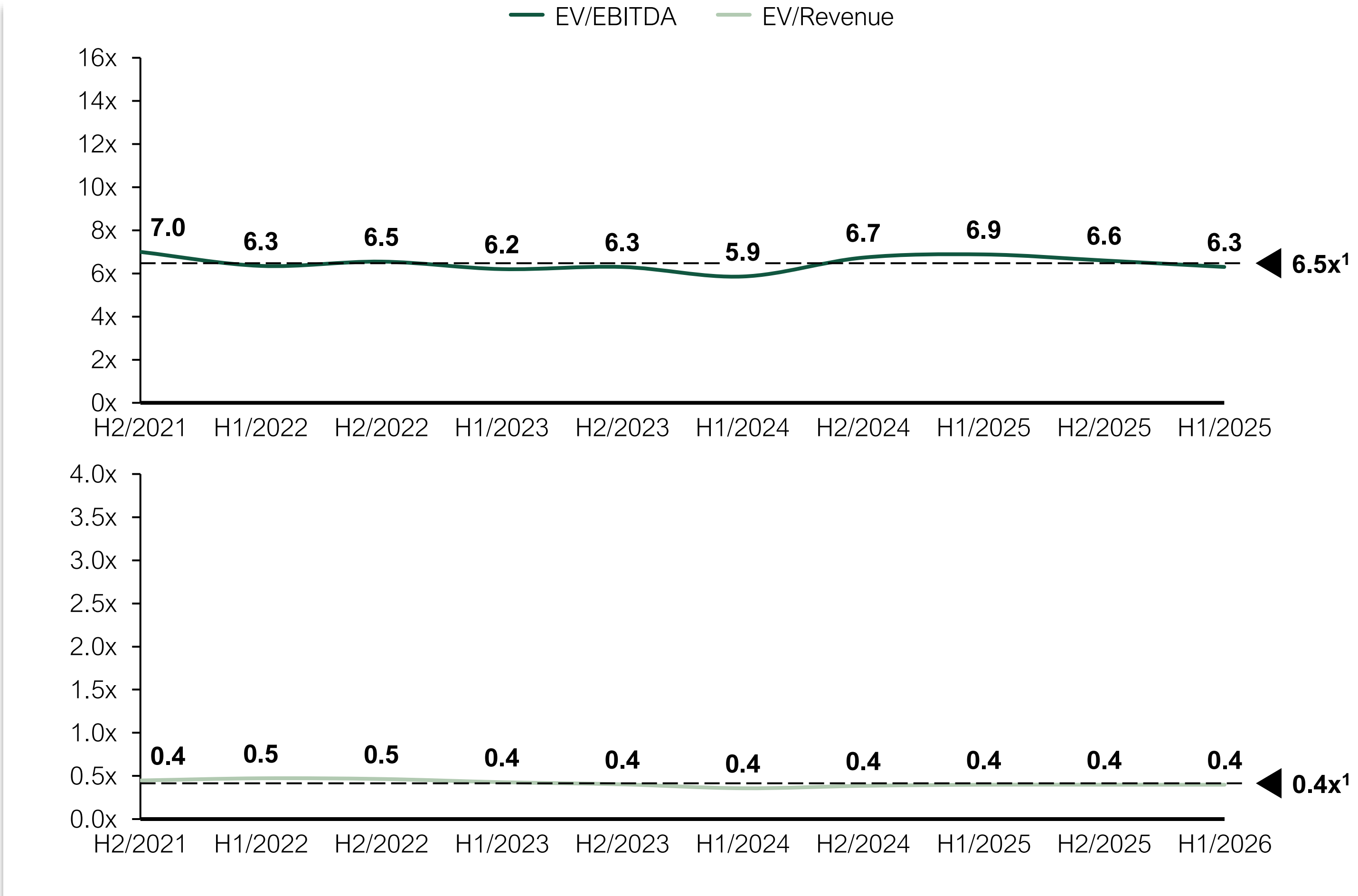


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | FOOD RETAILING

Average enterprise value multiples of comparable listed companies since H2 2021.

Company	EV/Revenue	EV/EBITDA
Kroger	0.4x	6.2x
Ahold Delhaize	0.5x	6.8x
TESCO	0.6x	7.9x
Albertsons Companies	0.3x	5.9x
Carrefour SA	0.3x	4.6x
J Sainsbury plc	0.4x	6.2x
Axfood	0.8x	9.3x
weis markets	0.4x	6.1x
Sligro Sligro Food Group	0.3x	6.8x
MARR	0.4x	9.2x
EUROCASH GRUPA	0.1x	10.8x
F.lli Orsero	0.2x	4.3x
HAWESKO HOLDING SE	0.5x	6.3x
VILLARS HOLDING	1.1x	11.0x
WASGAU	0.4x	5.6x

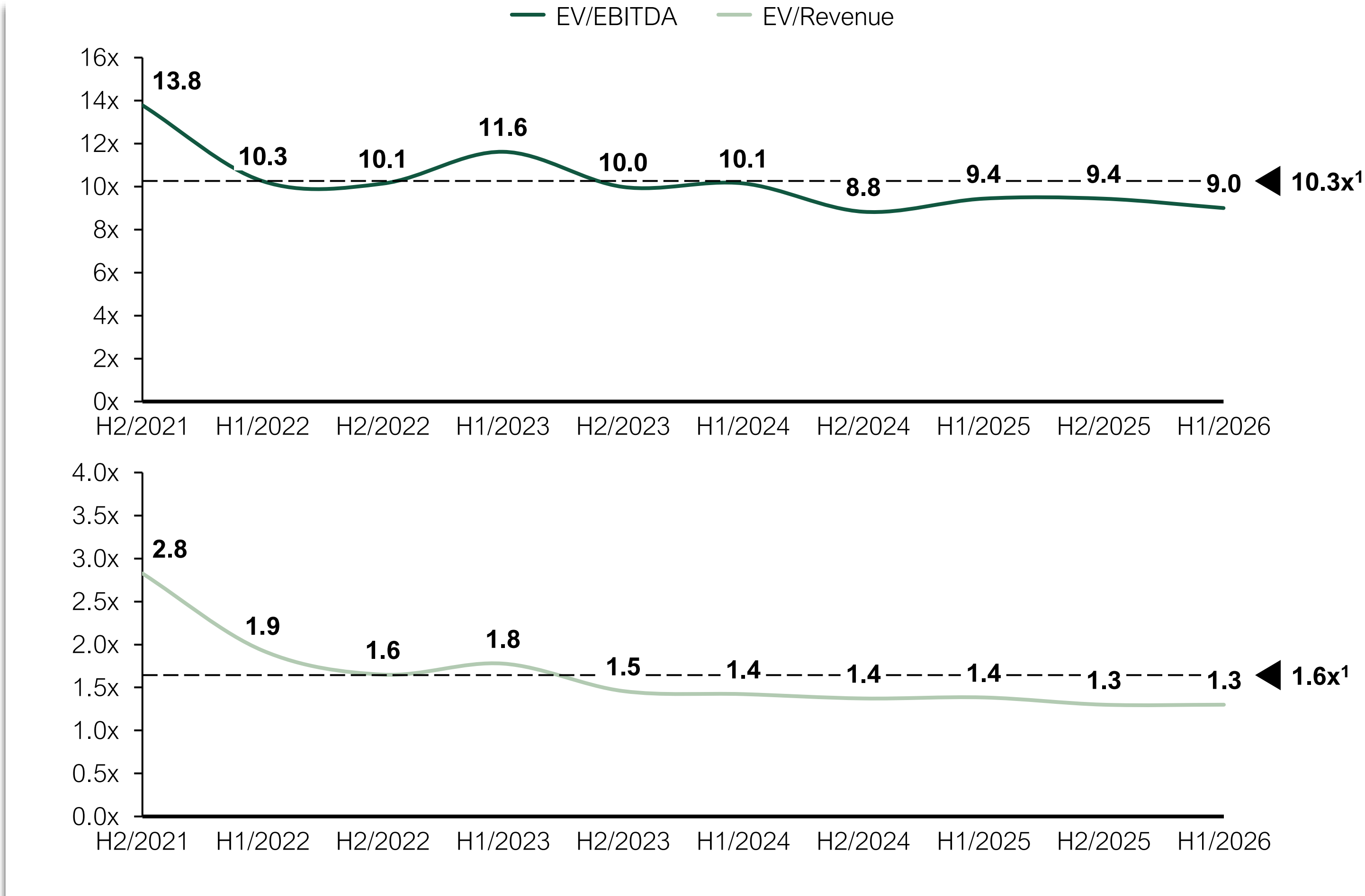


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | BREWERS

Average enterprise value multiples of comparable listed companies since H2 2021.

Company	EV/Revenue	EV/EBITDA
ABInBev	3.9x	11.3x
Heineken	2.0x	9.3x
Carlsberg	2.1x	9.8x
Molson Coors	1.2x	5.4x
Royal Unibrew	1.7x	9.1x
Boston Beer Co.	0.9x	6.9x
Olvi	1.0x	6.4x
Kopparberg	0.9x	8.8x
Kulmbacher Brauerei	1.5x	21.5x
Haacht	1.7x	11.2x
KEO	0.5x	3.8x
Shepherd Neame	1.3x	9.0x
Allgäuer	2.2x	16.0x
Park	0.3x	1.5x
BHB Brauholding Bayern-Mitte AG	0.6x	5.7x

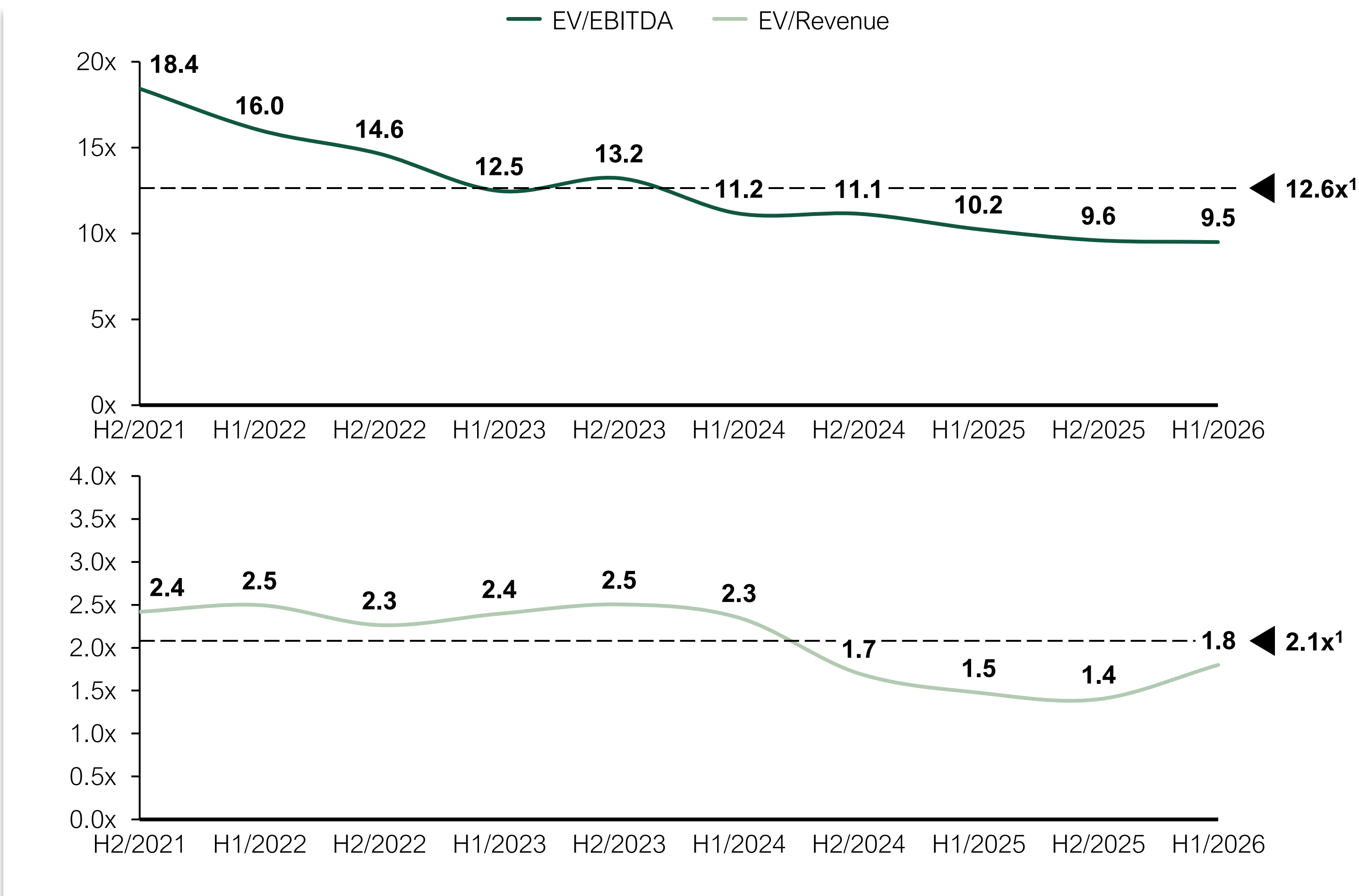


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | DISTILLERS AND VINTNERS

Average enterprise value multiples of comparable listed companies since H2 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-BCC	2.9x	13.3x
Italian Wine Brands	0.7x	6.1x
Andrew Peller Limited	1.1x	6.3x
Masi Agricola	2.7x	27.7x
Ambra Brands	0.7x	5.4x
Schloss Wachenheim AG	0.6x	5.8x
Vranken-Pommery Monopole	2.8x	19.5x
Crimson	1.4x	45.3x
AdVini	0.8x	14.6x
Berentzen	0.3x	4.0x

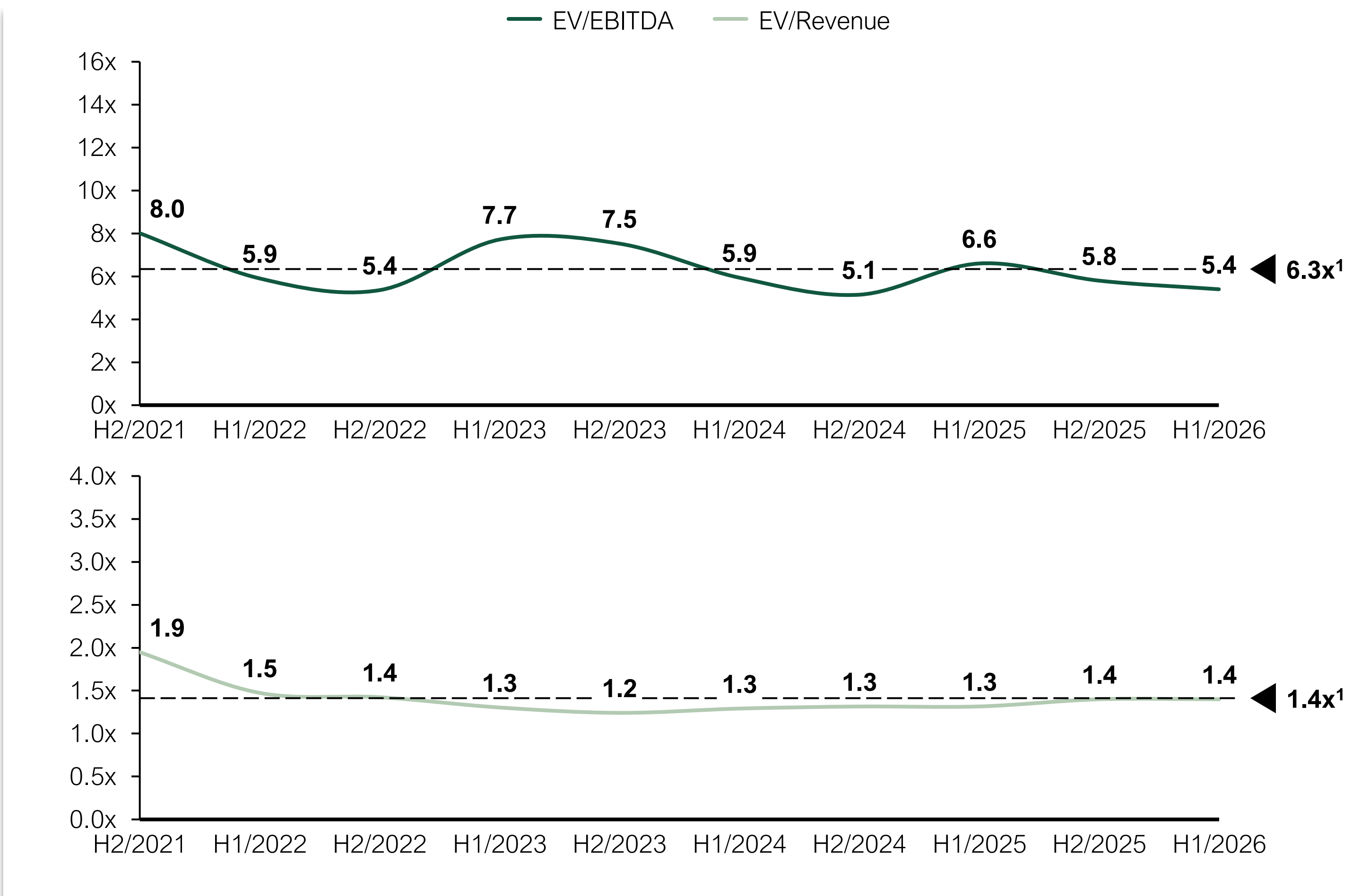


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | AGRICULTURE

Average enterprise value multiples of comparable listed companies since H2 2021.

Company	EV/Revenue	EV/EBITDA
ADM	0.6x	18.7x
BUNGE	0.5x	16.7x
Ingredion	1.0x	5.8x
KWS	1.4x	6.6x
KERNEL	0.4x	3.6x
M.P.Evans GROUP PLC	2.7x	6.0x
SIPEF	1.9x	4.4x
IMC	2.4x	5.6x
ALICO incorporated	21.2x	4.7x
Donegal	NM	NM
auga Group	2.6x	34.8x
DON AGRO	NM	1.1x
TONKENS	1.8x	20.8x
KSG Agro	2.0x	4.8x
AGROLIGA	0.5x	3.8x

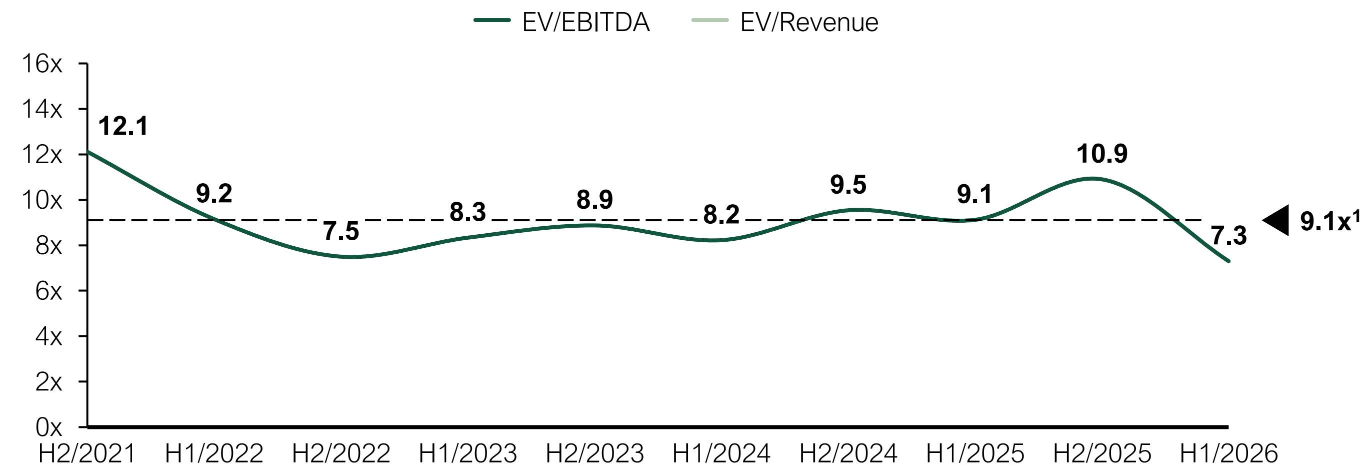


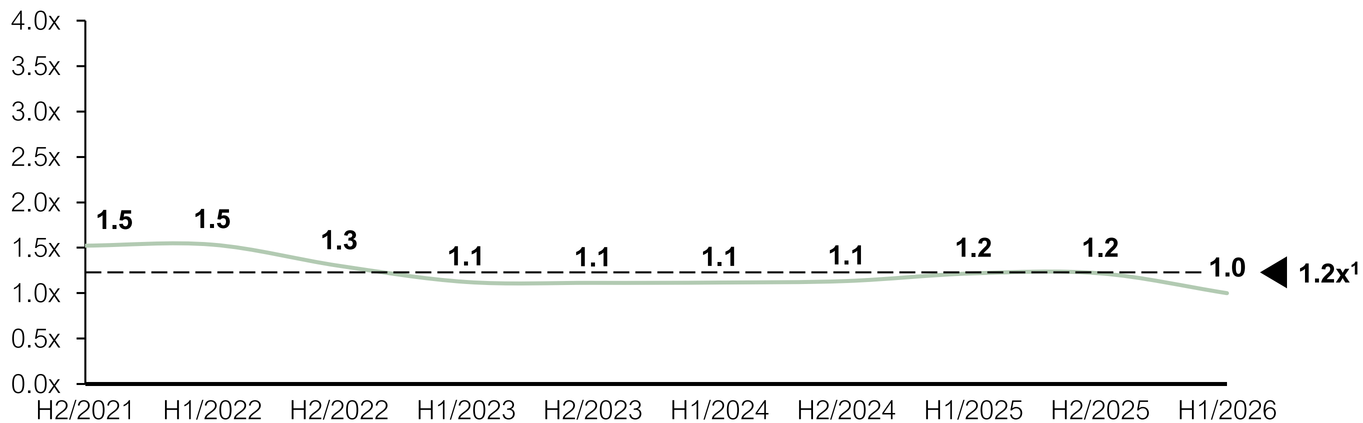
Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | SEAFOOD

Average enterprise value multiples of comparable listed companies since H2 2021.

Company	EV/Revenue	EV/EBITDA
MOWI	2.0x	11.4x
SalMar	3.0x	14.8x
Lerøy	1.0x	9.5x
Bakkafrost	2.8x	10.6x
Austevoll Seafood ASA	0.9x	8.4x
Maruha Nichiro	0.4x	9.5x
Brim	3.4x	13.3x
Grieg Seafood	0.3x	1.7x
High Liner Foods	0.5x	7.2x
Kyokuyo	0.4x	9.6x
Oceana Group	1.1x	7.1x
Sanford	1.4x	5.8x
ArcticFish	2.4x	43.1x
Sempio	0.4x	3.1x
Blue Island	0.6x	3.4x



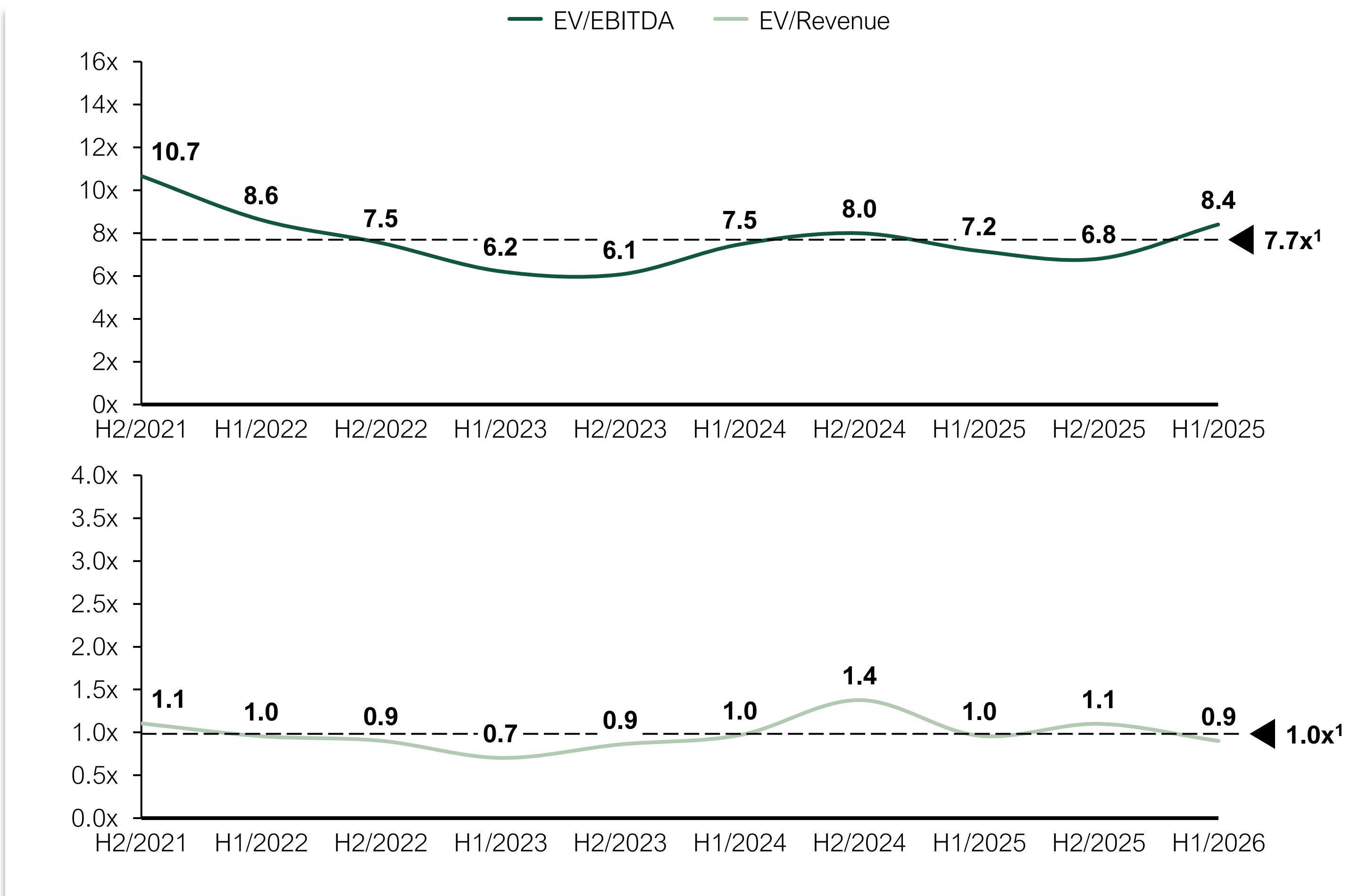


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | DAIRY PRODUCTS AND EGGS

Average enterprise value multiples of comparable listed companies since H2 2021.

Company	EV/Revenue	EV/EBITDA
DANONE ONE PLANET. ONE HEALTH	2.0x	12.2x
Saputo	1.1x	11.5x
Emmi GROUP	1.2x	12.0x
EM	0.8x	2.8x
Fonterra	0.6x	7.1x
Vital Farms	0.6x	6.4x
SAVENCIA FROMAGE & DAIRY	0.2x	4.2x
adecoagro	2.4x	11.9x
NEW PRINCES GROUP	0.3x	5.1x
KRI KRI	2.8x	17.6x
SunOpta Fueling the Future of Food	0.9x	7.7x
Lifeway	2.0x	18.5x
ROKISKIO SŪRIS	0.4x	5.4x
Centrale del Latte d'Italia	0.2x	4.0x
ΕΒΡΟΦΑΡΜΑ	1.3x	9.7x

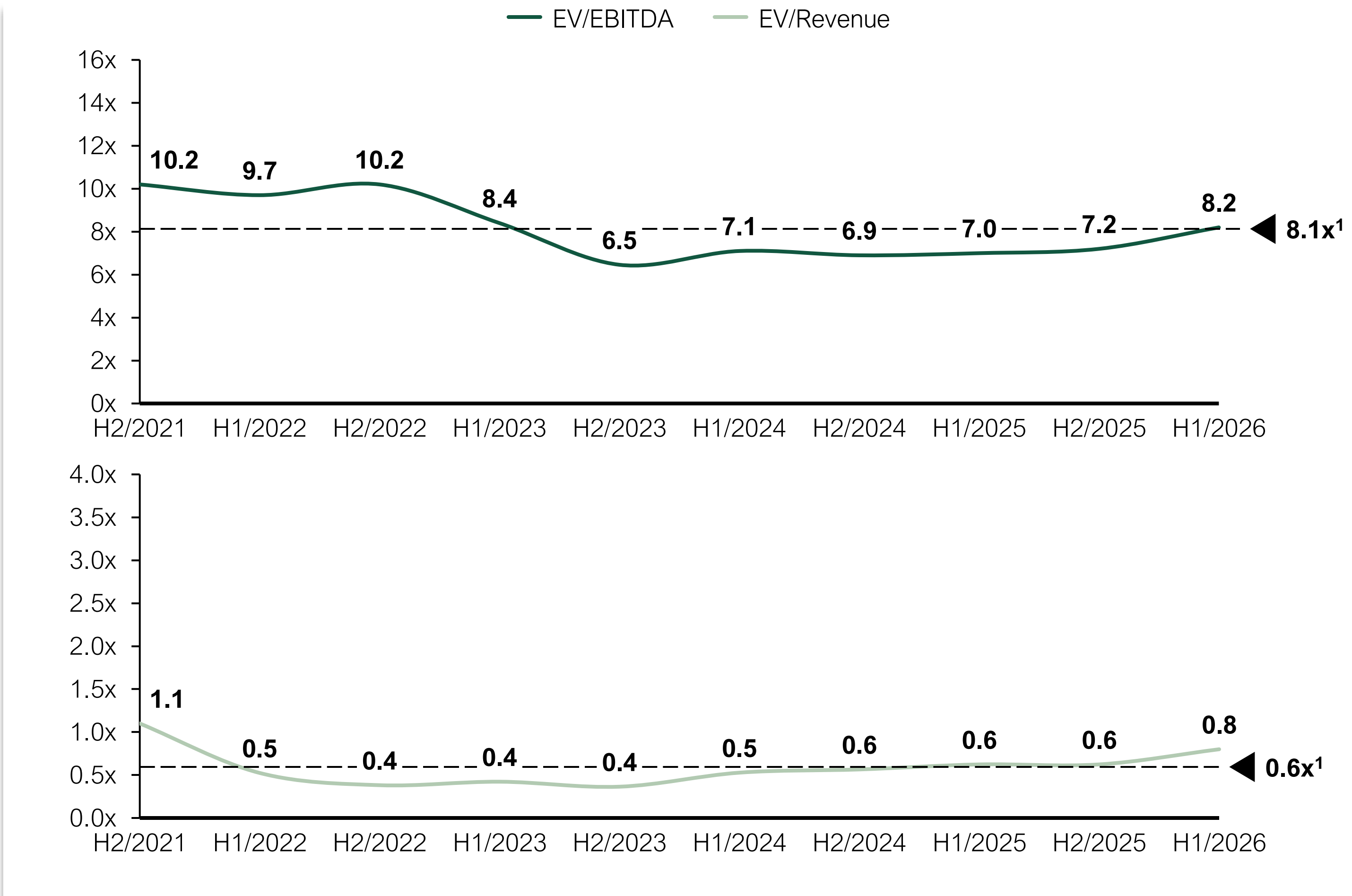


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | FROZEN FOODS

Average enterprise value multiples of comparable listed companies since H2 2021.

Company	EV/Revenue	EV/EBITDA
Conagra Brands	1.2x	8.1x
Lamb Weston	1.6x	8.8x
Nomad Foods	1.1x	7.4x
Greencore	1.1x	12.8x
三全	1.1x	12.8x
FRoSTA	0.8x	7.6x
Scandi Standard	0.8x	12.1x
B&G Foods, Inc.	1.3x	8.3x
Bonduelle	0.5x	6.8x
Apetit	0.6x	8.5x
KaWan	0.7x	5.0x
[illegible]	0.3x	11.0x
Klara	0.5x	8.2x
Seko	0.3x	3.9x
Eskimos S.A.	0.1x	NM

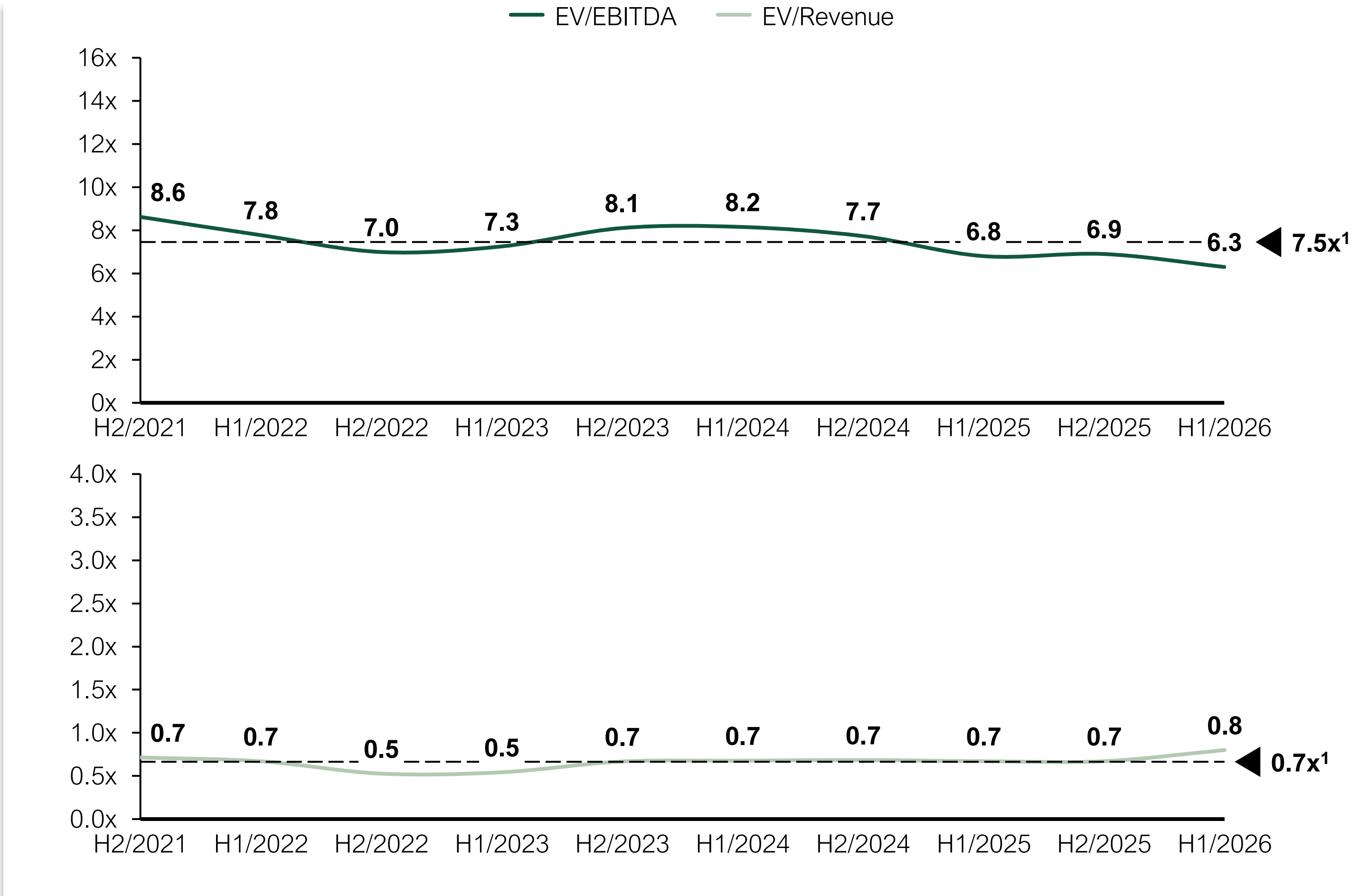


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | MEAT AND MEAT PROCESSING

Average enterprise value multiples of comparable listed companies since H2 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

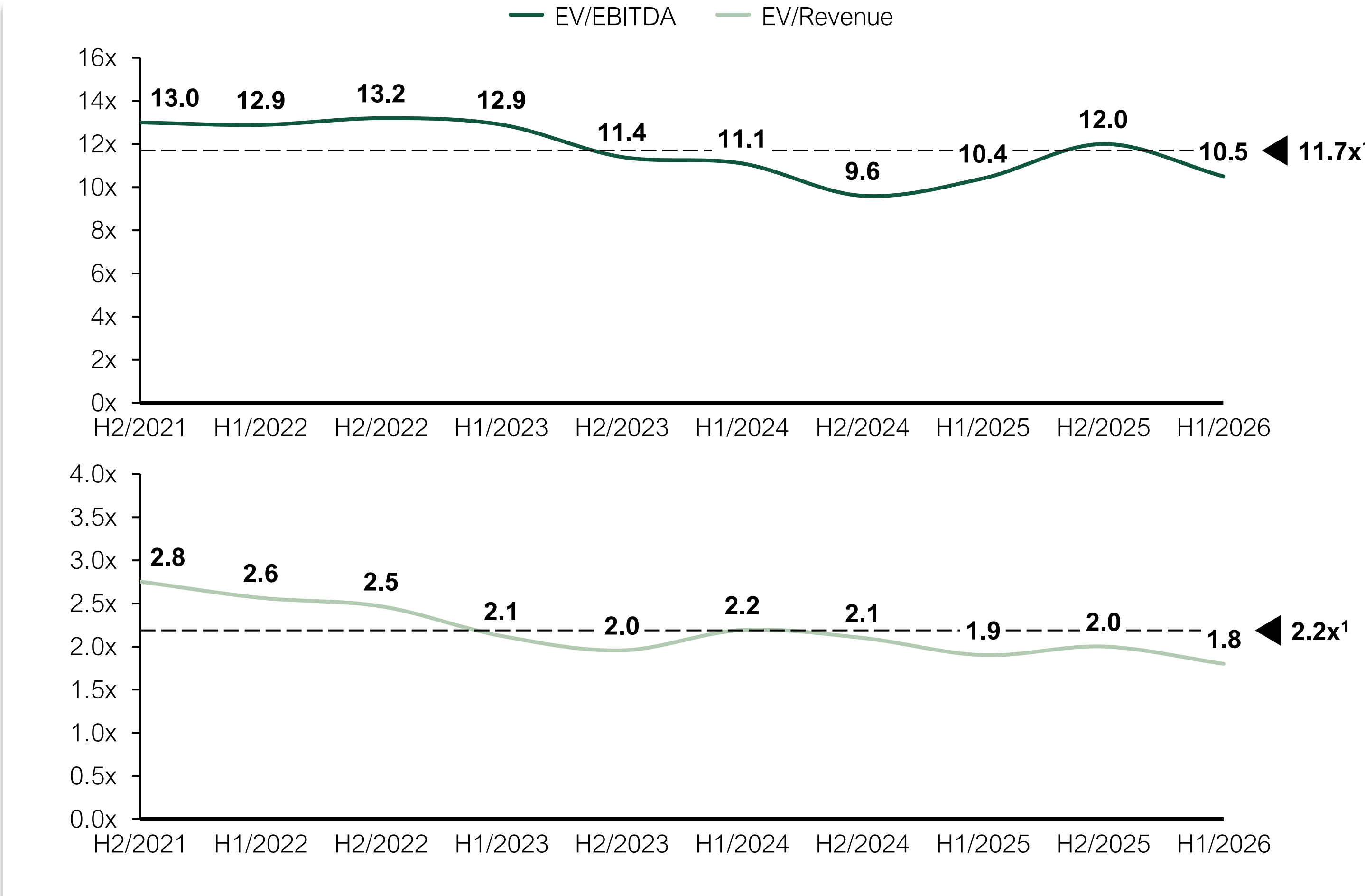


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | PACKAGED FOOD

Average enterprise value multiples of comparable listed companies since H2 2021.

Company	EV/Revenue	EV/EBITDA
Nestlé	3.0x	16.1x
Mondelēz International	2.4x	18.3x
Lindt & Sprüngli	3.9x	20.0x
Hershey's The Hershey Company	3.4x	18.0x
KraftHeinz	1.8x	7.9x
General Mills	1.8x	9.4x
Post	1.6x	8.6x
Associated British Foods plc	0.9x	7.9x
Kerry	2.2x	13.3x
JDE Peet's	2.0x	16.4x
Campbell's	1.4x	8.2x
Lotus	7.1x	36.4x
Barry Callebaut	0.7x	11.0x
Aryzta	1.0x	8.5x
Wawel	0.9x	5.0x



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-Side[1]

Nextalia acquired the ingredient producer for animal feed Dalma

M&A Sell-Side[1]

Sale of the processed food & vegetable manufacturer koeleman India

M&A Sell-Side[1]

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

M&A Buy-Side[1]

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

1) Mergers Alliance

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

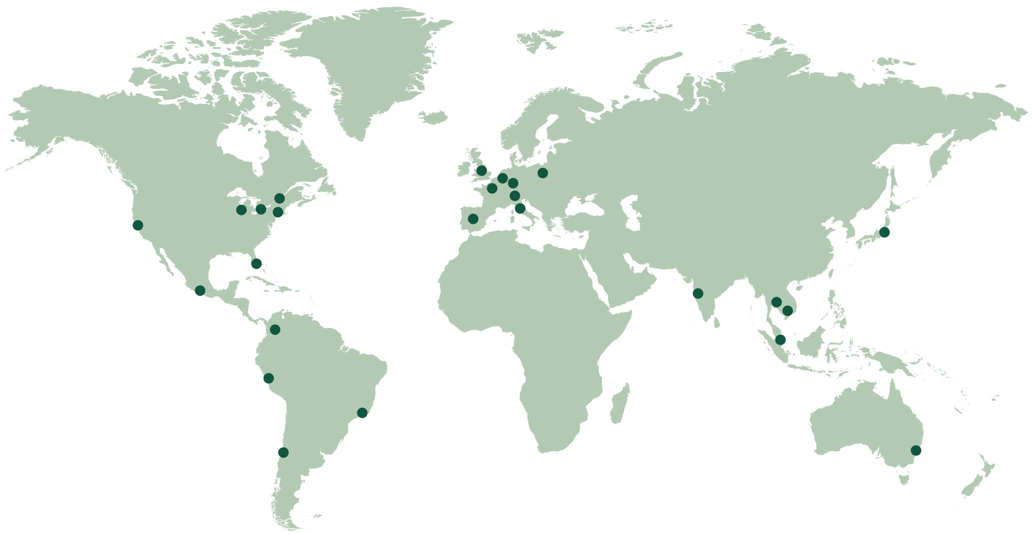
We are one of the top fully independent M&A advisors in the DACH region

Extensive expertise in our six main sectors

PROVENTIS IS PART OF MERGERS ALLIANCE

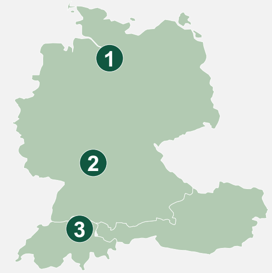
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

Overview global network Mergers Alliance



- **Switzerland** Proventis Partners
- **Germany** Proventis Partners
- **Austria** Proventis Partners
- **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
- **Singapore** Singhi Advisors

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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