

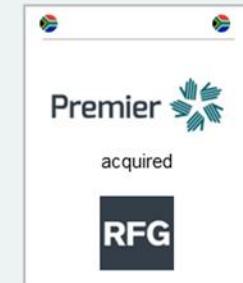
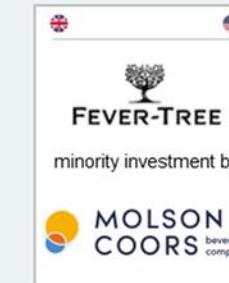
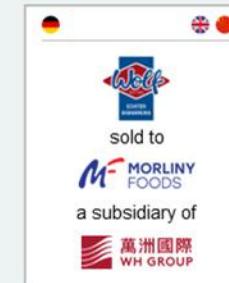
Investec

Food & Beverage M&A and Valuation Update

Q3 2025



OUR RECENT F&B TRANSACTIONS



OUR RECENT INSIGHTS

DEALSOURCING 2025 Workshop: "Modern Food – an M&A niche with huge potential"



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CLOSE THE DEAL PODCAST



Podcast-Folge
#112 Food & Beverage M&A mit Florian Ismer
und Jürgen Schwarz von Investec
CLOSE THE DEAL – M&A & Private Equity Podcast



Click to listen
(in German)   



We are pleased to present you the latest edition of our M&A and valuation update on the food and beverage sector.

With over 300 professionals and ~150 transactions worldwide in the last two years, we have a very good overview of the transaction market, valuations and relevant buyer interest in the food and beverage sector.

We recently appeared on the M&A podcast “CLOSE THE DEAL” (a German language format) to discuss the topic of M&A in the food and beverage industry as well as key considerations for maximizing valuations in a sales process. [Click here to listen](#)

Do you have questions regarding M&A or (growth) financing?

We would be happy to connect for an informal exchange on potential areas of collaboration.

Kind regards,



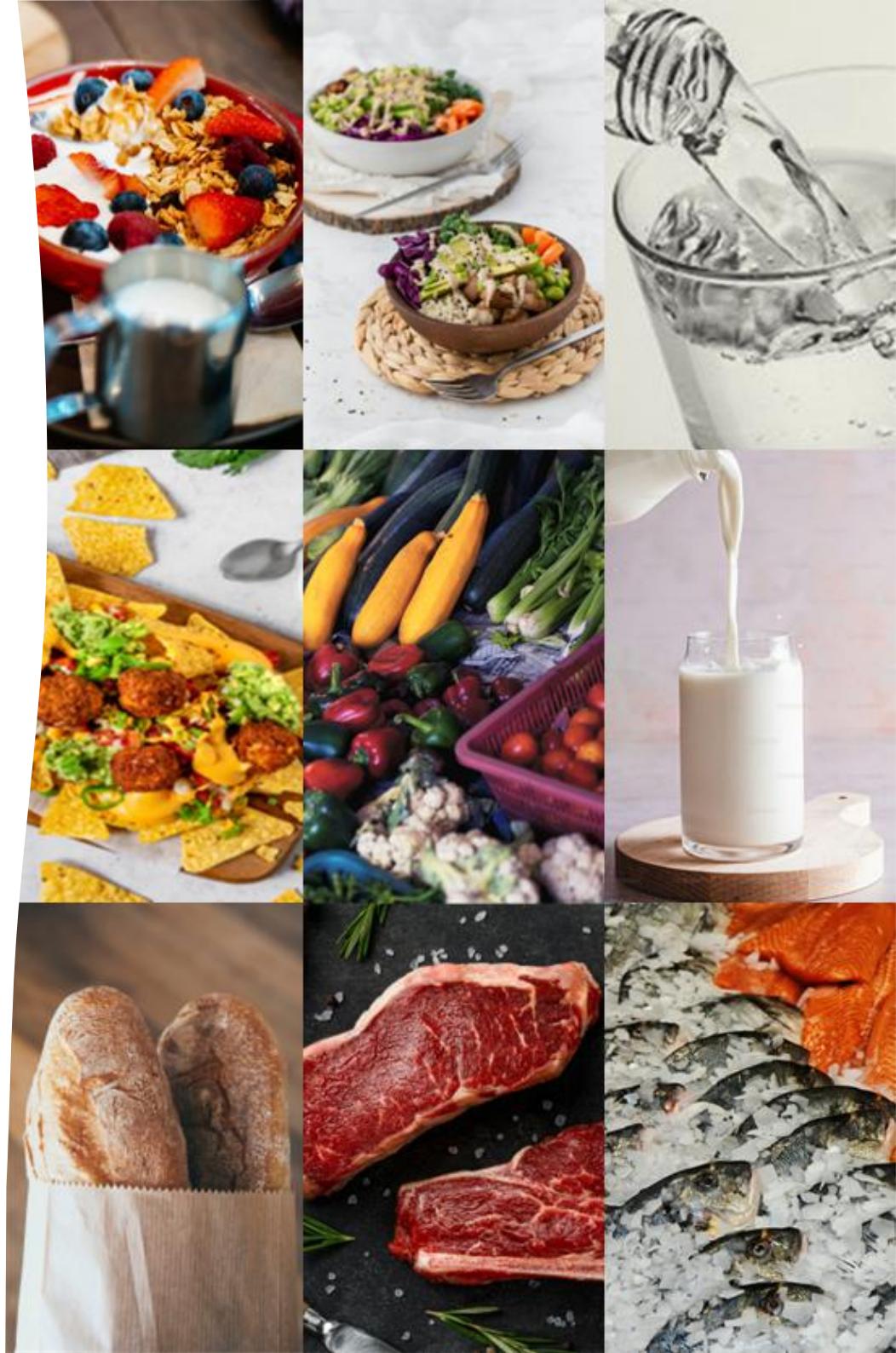
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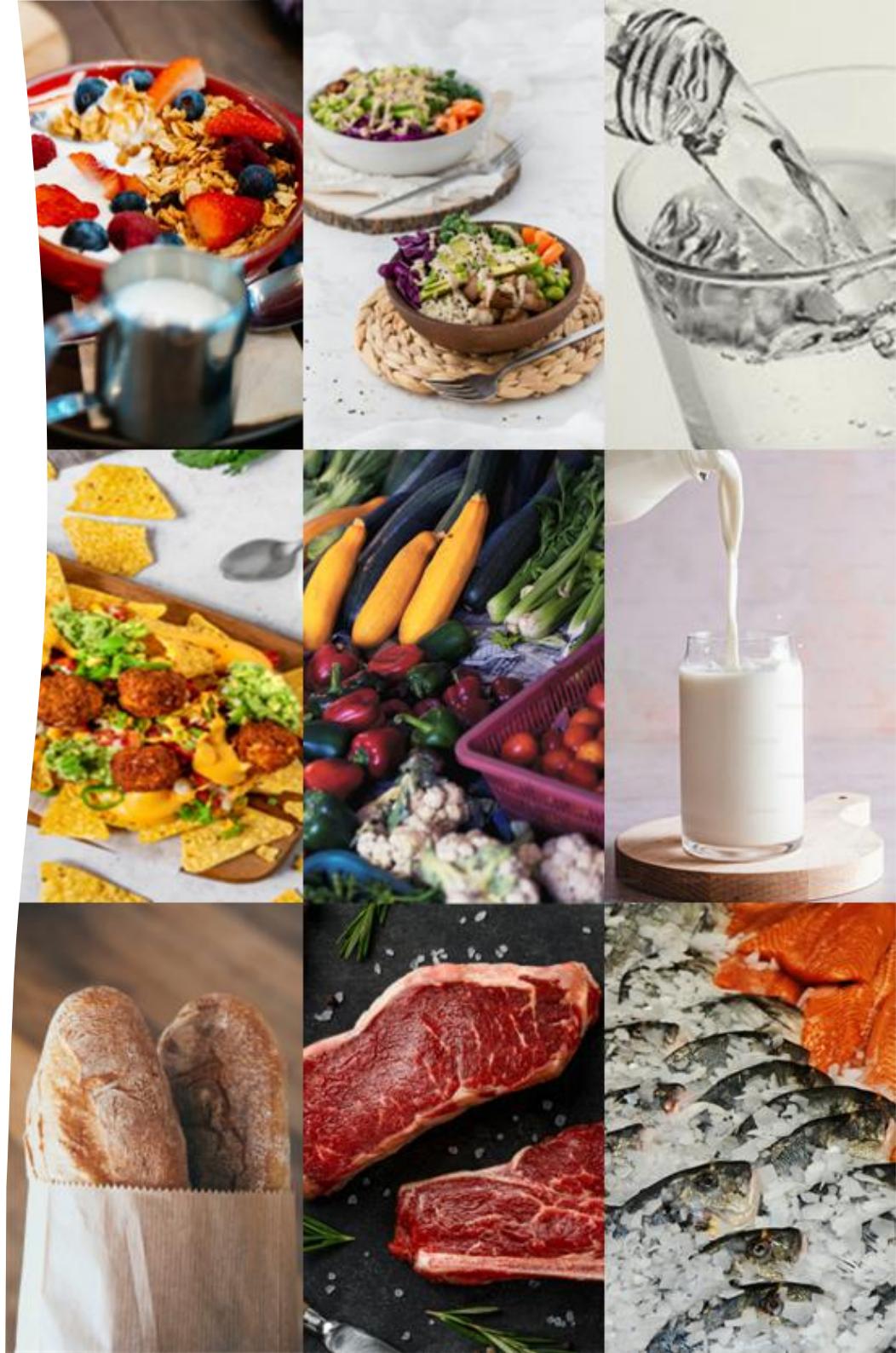
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1. Introduction to Investec
2. Executive summary
3. Overview of F&B segments
4. Valuation trends per subsector



Investec offers independent M&A advisory for the mid-market

„Big enough to deliver, small enough to care“

360-degree services, product-independent & solution-orientated



One of the most active market players in Europe...



...as well as globally



As a listed (LSE) corporate bank, Investec provides its global structure, contacts and, where applicable, its balance sheet

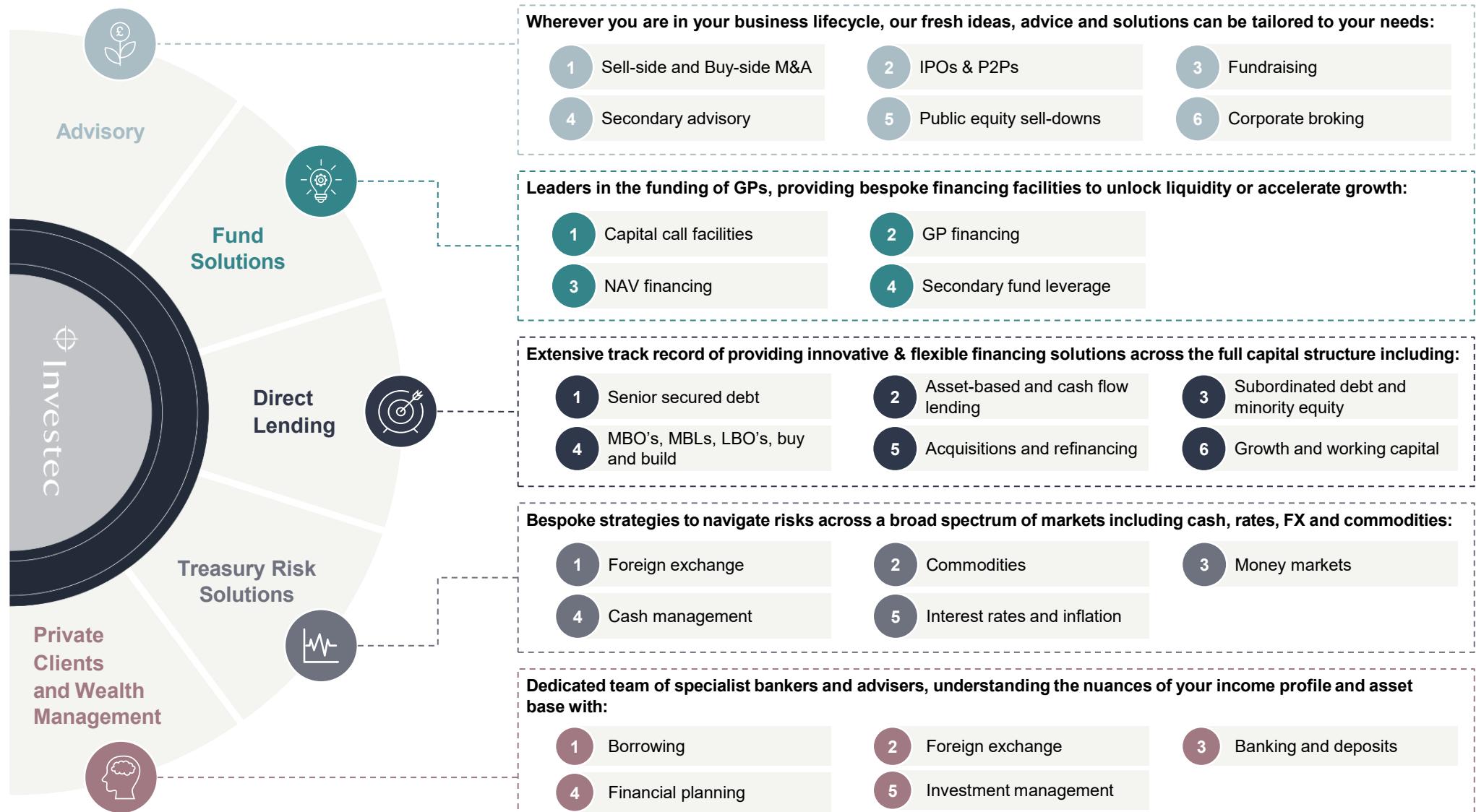
€1.6 bn
Revenue

€4.9 bn
Market Cap

8,700
Employees

Investec plc as a leading full-service Investment Bank

Tool kit of investment banking services available to support growth



Selected Investec insights

Food M&A Podcast



CLOSE THE DEAL
PODCAST

Podcast-Folge #112 Food & Beverage M&A mit Florian Ismer und Jürgen Schwarz von Investec

CLOSE THE DEAL - M&A & Private Equity Podcast



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Reports

FOOD



Investec's Insights into the Food Sector

BEVERAGE



Investec Drinks insights January 2024

RESTAURANTS



Investec Restaurants Sector Update

Equity Research



Matthew Webb
Lead Consumer Goods Research Analyst, London



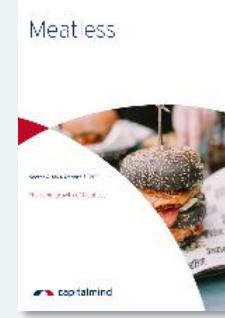
Kate Calvert
Head of Retail Research, London

INGREDIENTS



Food Ingredients

MEATLESS



Meat less

DIGITAL CONSUMER



Digital Consumer sector insights

2023 Research team statistics

120
Publications

850+
Research recipients

100+
Investor meetings

3,400+
Downloads

Midmarket Public Company M&A

Rank	Bank	# Deals	Value (£bn)
1	Rothschild	43	31.7
2	JPMorgan	37	70.1
3	Investec	30	11.2
4	Numis	29	13.2
5	Goldman Sachs	27	54.9

Our international Food & Beverage Team



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Financing

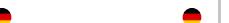


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Selected references

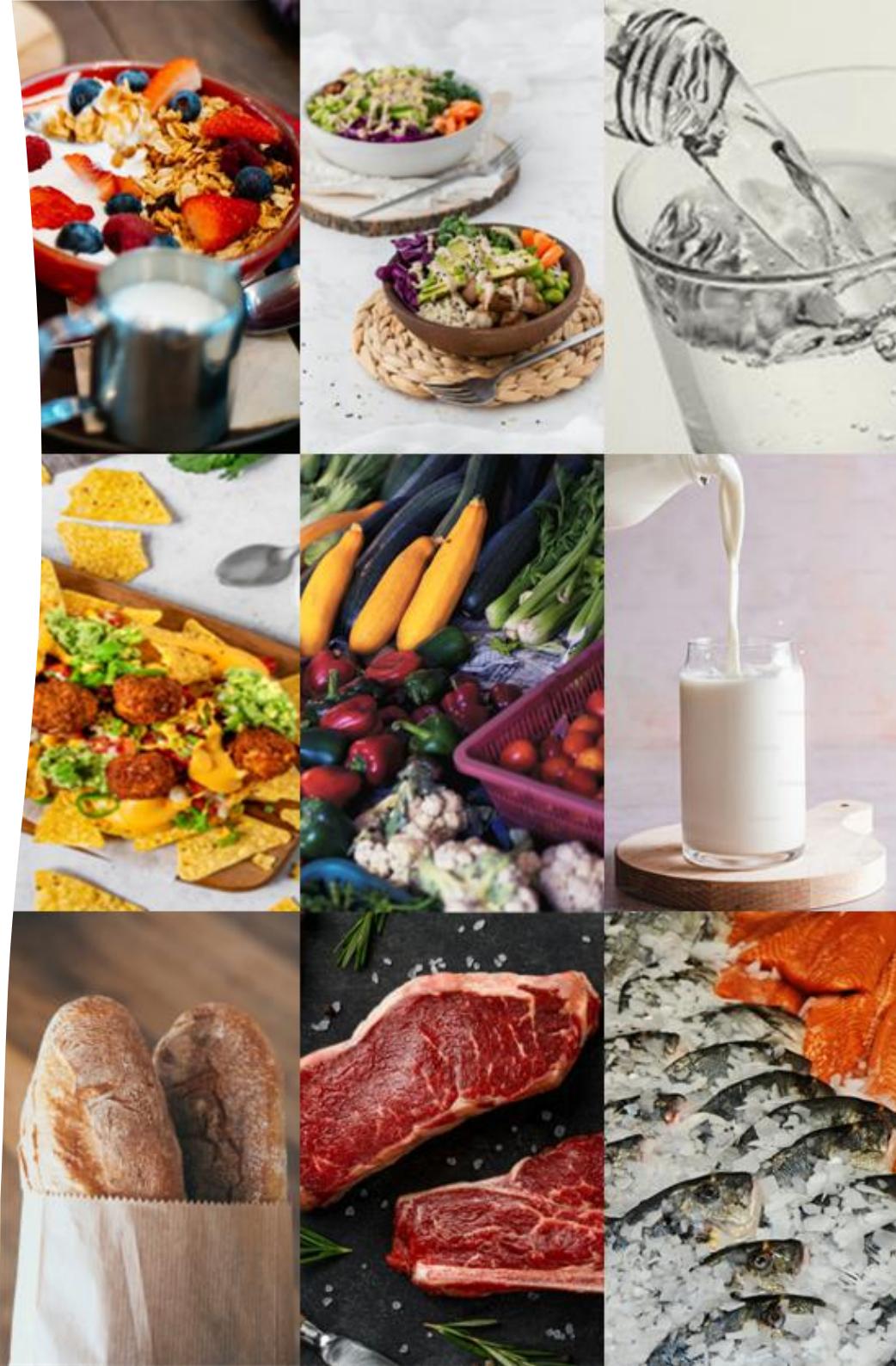
 <p>WIP</p> <p>Ongoing sell-side mandate</p> <p>Sustainable organic food brand (> €50m sales)</p> <p>Sustainable organic food brand</p>	 <p>sold to MORLING FOODS a subsidiary of WH GROUP</p> <p>Specialty meat and convenience food</p>	 <p>minority investment by MOLSON COORS beverage company</p> <p>Non-alcoholic beverages</p>	 <p>acquired RFG</p> <p>Convenience food</p>	 <p>sold to natura Exponent</p> <p>Natural ingredients</p>	 <p>Advised the 50% shareholder family on the sale of their shares</p> <p>Non-Alcoholic beverages</p>	 <p>acquired SCIENCE IN SPORT PLC</p> <p>Nutrition business</p>
 <p>MBO sponsored by frenchfood capital Cerea PARTNERS SOFIPROTEOL épopée INVEST NextStage finospa</p> <p>Chain of bakeries</p>	 <p>acquired Tipiak</p> <p>Dry grocery and frozen ready meals</p>	 <p>acquired HARI&CO</p> <p>Plant-based food</p>	 <p>sold Zingler</p> <p>Alcoholic beverages</p>	 <p>sold to Pieroth Retail GmbH to Schloss Wachenheim AG</p> <p>Wine retailer</p>	 <p>Series C fundraising led by Triodos Investment Management</p> <p>Organic restaurants and online delivery</p>	 <p>was sold to Mademoiselle DESSERTS backed by Investment Partners</p> <p>Frozen / Bakery</p>
 <p>acquired KERFOOT</p> <p>from its founders</p> <p>Vegetable and specialty oils</p>	 <p>sold to Fuglsang</p> <p>Beverages</p>	 <p>acquired Bavaria</p> <p>Soft drinks</p>	 <p>sold to maxim</p> <p>Instant food products</p>	 <p>completed a MBO with the support of parcom capital</p> <p>Convenience food & ingredients</p>	 <p>acquired SOPRAT Père Dodo</p> <p>Poultry meat and processed food</p>	 <p>sold to TESCO</p> <p>Food wholesale operator</p>

1. Introduction to Investec

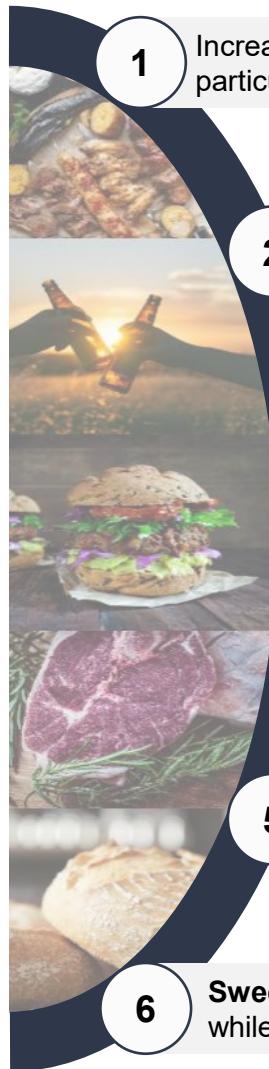
2. Executive summary

3. Overview of F&B segments

4. Valuation trends per subsector



Key takeaways from the Food & Beverage M&A and valuation update Q3 2025

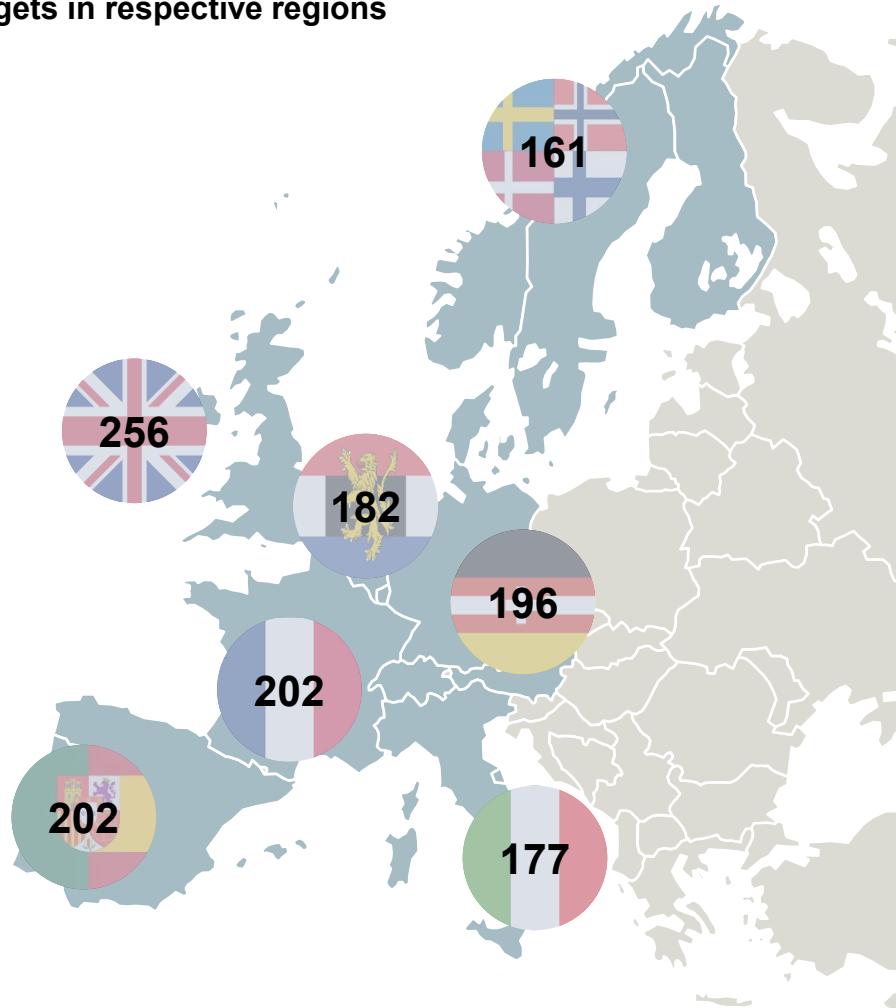


- 1** Increasing **focus on better-for-you**: Companies with a focus on clear health benefits as well as sustainable and natural ingredients are particularly attractive and enjoy higher demand and valuations
- 2** Deal activity remains steady, with high concentration in resilient segments like convenience food, ingredients, bakery, or dairy
- 3** Positive valuation dynamics: Valuations are stabilizing and show an upward trend in many subsegments
- 4** Regional champions are seeking **international growth opportunities** and foreign investors are pushing into local markets to gain access to established brands, distribution networks and local customers
- 5** Intensified consolidation, especially in premium and specialty segments (organic, free-from, functional foods etc.). **Large corporates and financial investors are acquiring smaller brands** to diversify and enhance margins
- 6** Sweets & Snacks as well as **Coffee & Tea** are the **best performing** segments in Q3 2025 (LTM) in terms of EBITDA-Multiple valuations, while **Fruits & Vegetables** as well as **Meat** are still the **lowest valued segments**

Overview of European F&B transactions

Since 2023, approximately 1,400 F&B targets were acquired in Western and Northern Europe*

Number of F&B transactions with targets in respective regions



Top buyer regions for Western & Northern European targets*

Rank	Buyer region	Share of total transactions
1	France	15%
2	United Kingdom	15%
3	DACH	12%
4	Benelux	12%
5	Nordics	12%
6	Italy	10%
7	Iberia	10%
8	North America	6%
9	Asia	3%
-	Other	4%

Share of transactions with PE-involvement by target region

Rank	Target region	PE-involvement
1	France	44%
2	Italy	37%
3	Nordics	34%
4	Iberia	32%
5	DACH	31%
6	United Kingdom	29%
7	Benelux	26%

Note: *Including Germany, Austria, Switzerland, France, Belgium, Netherlands, Luxembourg, Finland, Denmark, Sweden, Norway, Iceland, Italy, Spain, Portugal, and the United Kingdom
Source: Mergermarket

Selected recent M&A transactions in the Food & Beverage sector (1/3)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Oct 2025	 (Sales 2024: ~€400m)		Wolf Group is a leading German sausage and meat producer based in Schwandorf, Bavaria, specializing in sausages, cold cuts, and meat-based convenience products, serving retail, export, and foodservice	 (Sales 2024: ~€24bn)		<ul style="list-style-type: none"> With the acquisition of Wolf Group, Morlony marks its strategic entry into the German market and gains new access to German customers and distribution channels for its existing product portfolio
Oct 2025	 (Sales 2024: ~€400m)		RFG Holdings Limited is a South African producer of convenience meal solutions based in Groot Drakenstein, focusing on ready meals and pies alongside long-life foods, supplying retail, export, and foodservice under brands like Rhodes Quality, Bull Brand, Pakco, and Magpie	 (Sales 2024: ~€950m)		<ul style="list-style-type: none"> Premier Group will acquire RFG to create a larger complementary food platform with minimal category overlap, scaling convenience meals, unlocking cost and distribution synergies, and accelerating growth
Sep 2025	 (Sales 2024: €524m)		Rücker GmbH is one of Germany's largest private dairies, based in Aurich. Specializes in cheese, as well as butter, milk powder, and cream. The company serves both private label and branded products to retail, export, and food service	 (Sales 2024: €1.4bn)		<ul style="list-style-type: none"> Meggle's acquisition of Rücker is a strategic move to expand its presence in the cheese segment. By integrating Rücker's production volumes and expertise, Meggle strengthens its market position and accelerates its focus on cheese as a central pillar of its business
Sep 2025	 (Sales 2024: €179m)		Treatt PLC is a UK-based manufacturer of natural flavor and fragrance ingredients, headquartered in Bury St Edmunds. The company specializes in essential oils, aroma chemicals, and natural extracts for the beverage, fragrance, and personal care sectors	 (Sales: n/a)		<ul style="list-style-type: none"> Natara's acquisition of Treatt aims to strengthen its position in natural ingredients by combining complementary flavor expertise, expanding its global reach, and accelerating innovation-led growth
Aug 2025	 (Sales 2024: €8.8bn)		JDE Peet's N.V. is the world's largest pure-play coffee and tea company, headquartered in Amsterdam. The company specialized in coffee (beans, ground, instant, capsules) and tea products across 100 brands	 (Sales 2024: €14.2bn)		<ul style="list-style-type: none"> Keurig Dr Pepper's acquisition of JDE Peet's aims to unlock growth by creating independent, focused businesses, leveraging financial strength, and delivering synergies of approximately \$400 million alongside immediate earnings accretion

Source: Bundesanzeiger, S&P Capital IQ, Mergermarket, Orbis

Selected recent M&A transactions in the Food & Beverage sector (2/3)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Jul 2025	 (Sales: 2024: ~€30m)		Kathi Rainer Thiele GmbH is a German family-owned company based in Halle (Saale), specializing in baking mixes and flours. Known for pioneering ready-to-bake products, such as cake, muffins, and pizza dough	 (Sales 2024: €7.1bn)		<ul style="list-style-type: none"> Dr. August Oetker's acquisition of Kathi aims to strengthen its position in the baking segment by expanding its portfolio with a traditional, regionally rooted brand, while securing Kathi's future through financial stability and continued local operations
Jul 2025	 (Sales 2024: ~€75m)		Münsterländische Margarinewerke J. Lülf GmbH is a Family-owned company based in Rosendahl. The company produces milk drinks, margarines, and plant-based beverages and is known for brands like Classico and I AM YOUR OAT	 (Private Equity)		<ul style="list-style-type: none"> Kerga's acquisition of Münsterland expands its premium drinks portfolio, adds significant sales and international reach, and supports its goal of building a pan-European platform in high-growth, innovation-led categories
Jun 2025	 (Sales 2023: €705m)		The Family Butchers (TFB) is a major German meat processing company headquartered in Versmold and Nortrup (Germany). As the country's second-largest producer of sausage and ham, TFB supplies both branded and private label products to the retail sector	 (Tönnies) (Sales 2023: €7.3bn)		<ul style="list-style-type: none"> The Premium Food Group plans to acquire a majority stake in TFB to address the company's financial difficulties and limited access to raw materials, with the aim of stabilizing TFB's operations
Jun 2025	 (Sales 2023: €197m)		Göbber is a leading food manufacturer based in Eystrup (Germany), specializing in producing fruit spreads, honey, and related products. It serves both retail brands and the food industry, producing around 80,000 tons annually with about 350 employees	 (Sales 2023: ~€4bn)		<ul style="list-style-type: none"> Schwarz Produktion is acquiring Göbber to secure long-term supply of high-quality fruit spreads and honey for its retail formats Lidl and Kaufland
May 2025	 (Sales 2023: €291m)		Gubor Schokoladen is a major European confectionery producer formed in 2019 through the merger of Rübezahl Schokoladen and Riegelein. It produces seasonal and premium chocolate products under brands like Gubor, Sun Rice, and Friedel, with products sold in around 50 countries	 (Sales 2023: ~€400m)		<ul style="list-style-type: none"> Gubor merged with Colian to gain scale, improve efficiency, and boost resilience amid rising costs by combining complementary brands and production

Source: Bundesanzeiger, S&P Capital IQ, Mergermarket, Orbis

Selected recent M&A transactions in the Food & Beverage sector (3/3)

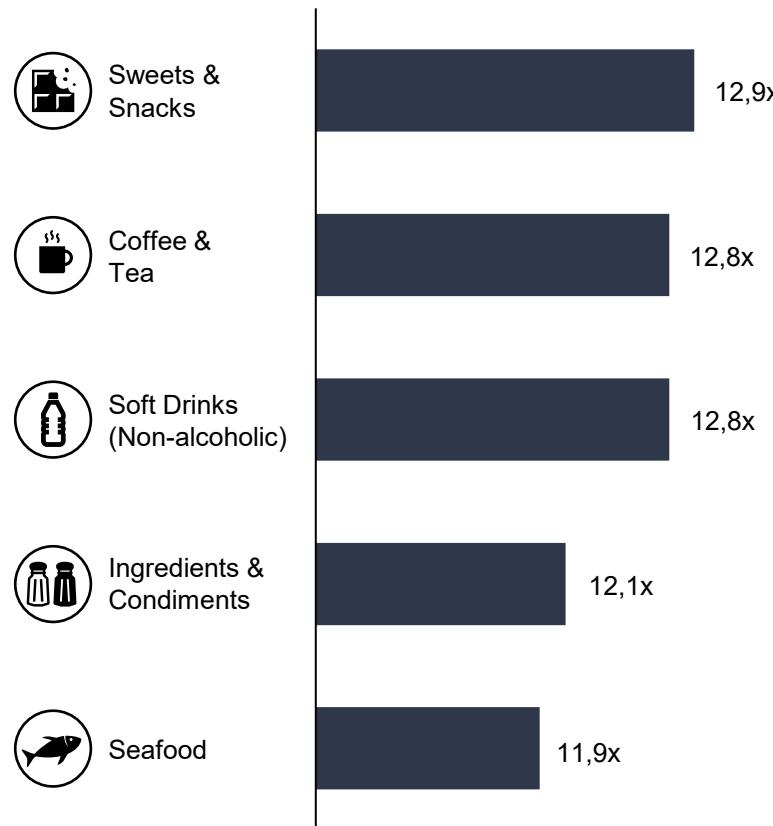
Date	Target	HQ	Company description	Buyer	HQ	Rationale
Apr 2025	 (Sales 2024: €5.1bn)		Greenyard NV, headquartered in Sint-Katelijne-Waver (Belgium), is a global leader in fresh, frozen, and prepared produce, including fruits, vegetables, flowers, and plants. Founded in 1983, the company operates in 21 countries and employs approximately 8,600 people	 (Private Equity)		<ul style="list-style-type: none"> Solum Partners' takeover bid aims to strengthen Greenyard's capital structure by adding private, long-term capital support and improving its financial stability
Apr 2025	 (Sales 2024: €37.8m)		Biotiful Dairy Ltd, founded in 2012 and based in the UK, is a leading producer of kefir-based dairy and plant-based products. The company holds around 70% of the UK kefir market and distributes through major retailers like Tesco, Sainsbury's, and Waitrose	 (Sales 2024: €9.2bn)	 	<ul style="list-style-type: none"> Müller strengthens its position in the rapidly expanding UK kefir and yoghurt market by acquiring one of the fastest-growing brands and expanding its distribution network
Apr 2025	 (Sales 2024: €5.1bn)		DMK Deutsches Milchkontor GmbH is Germany's largest dairy cooperative, headquartered in Zeven. Formed in 2011 through the merger of Humana and Nordmilch, DMK processes around 6.7 billion kilograms of milk annually into cheese, butter, baby food, ice cream and health products	 (Sales 2024: €13.8bn)		<ul style="list-style-type: none"> Arla Foods strengthens its position as Europe's leading dairy cooperative by combining resources with Germany's DMK Group
Mar 2025	 (Sales 2024: ~€2.7bn)		Bakkavor Group plc is a leading international provider of fresh prepared foods, supplying major grocery retailers in the UK, US and China with ready meals, salads, desserts and pizza. Founded in 1986, the company employs over 18,000 people and operates around 40 sites globally	 (Sales 2024: ~€2.1bn)		<ul style="list-style-type: none"> With this acquisition, Greencore aims to create a leading UK convenience food business The deal will expand Greencore's product portfolio and strengthen its supply chain capabilities
Jan 2025	 (Sales 2024: ~€450m)		Fever-Tree (Fevertree Drinks plc) is the world's leading premium mixer brand based in London, specializing in tonic waters, ginger beers, and sparkling mixers, supplying retail, export, and on-trade	 (Sales 2024: ~€10.7b)		<ul style="list-style-type: none"> Molson Coors partners with Fever-Tree to accelerate U.S. premiumization and "beyond beer" growth via exclusive commercialization rights and an 8.5% stake, leveraging its scale in distribution and co-manufacturing

Source: Bundesanzeiger, S&P Capital IQ, Mergermarket, Orbis

Overview of Food & Beverage segment valuation (Public companies)

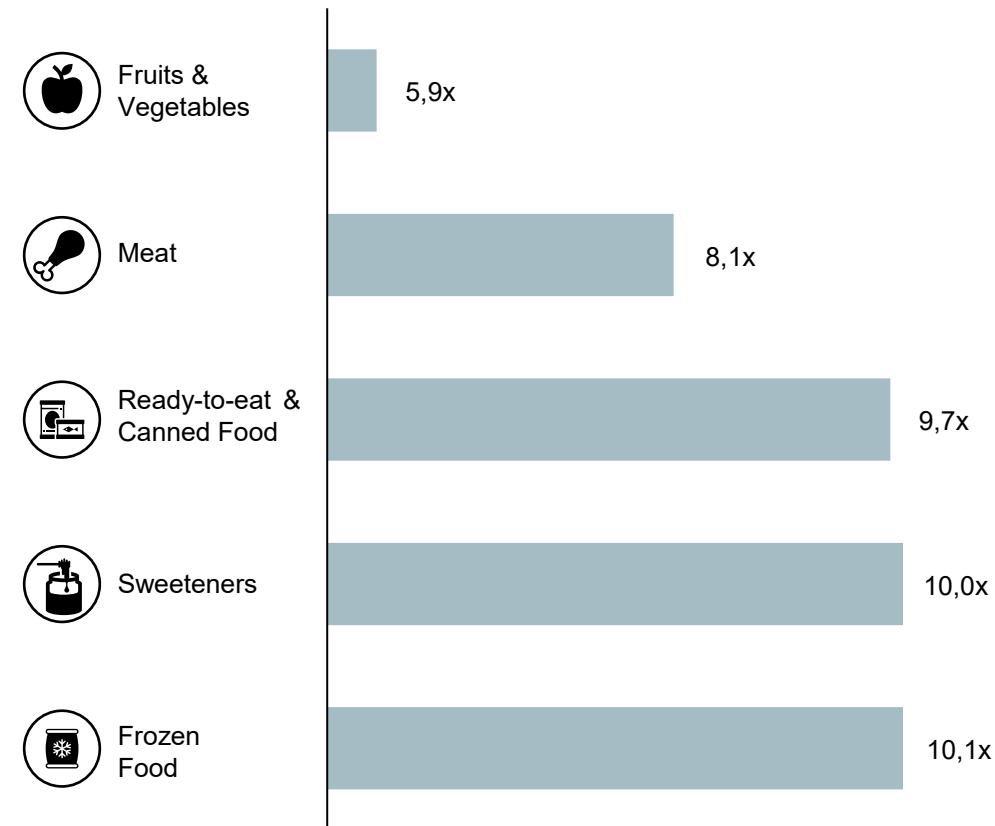
Highest industry multiples

Median EV/EBITDA Q3 2025



Lowest industry multiples

Median EV/EBITDA Q3 2025



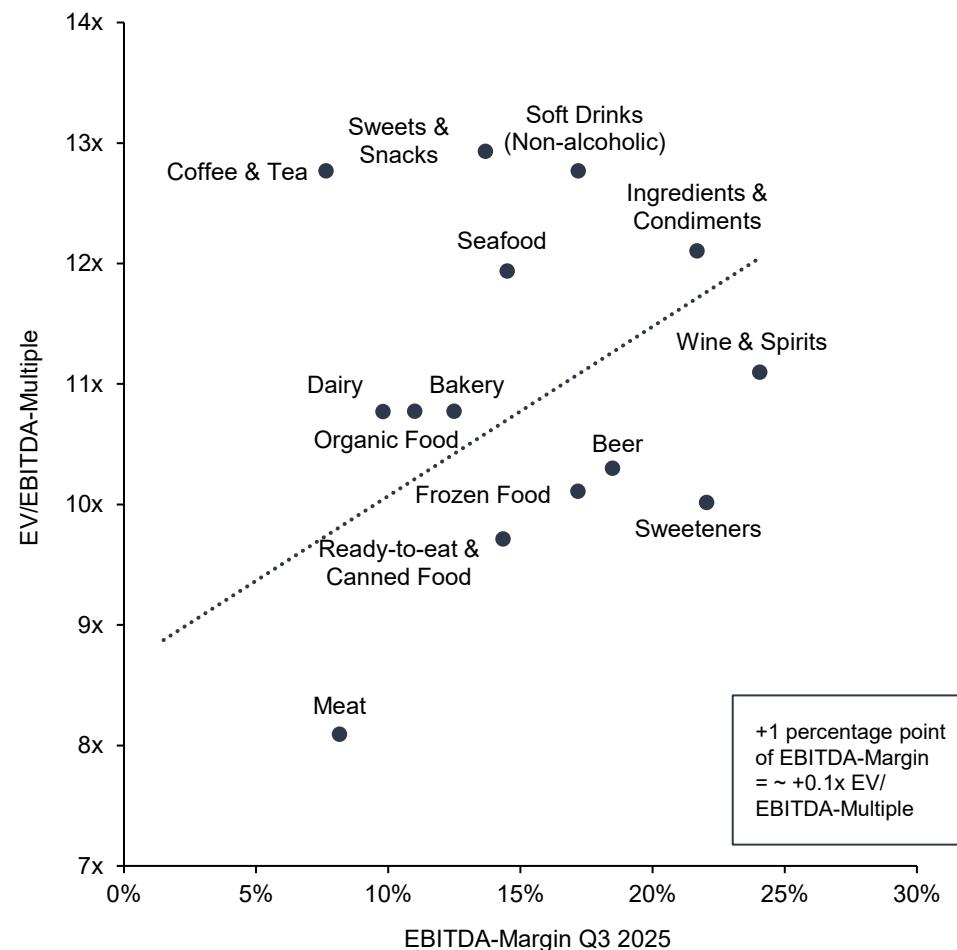
Note: Values based on Q3 LTM figures

Source: S&P Capital IQ as of 1 October 2025

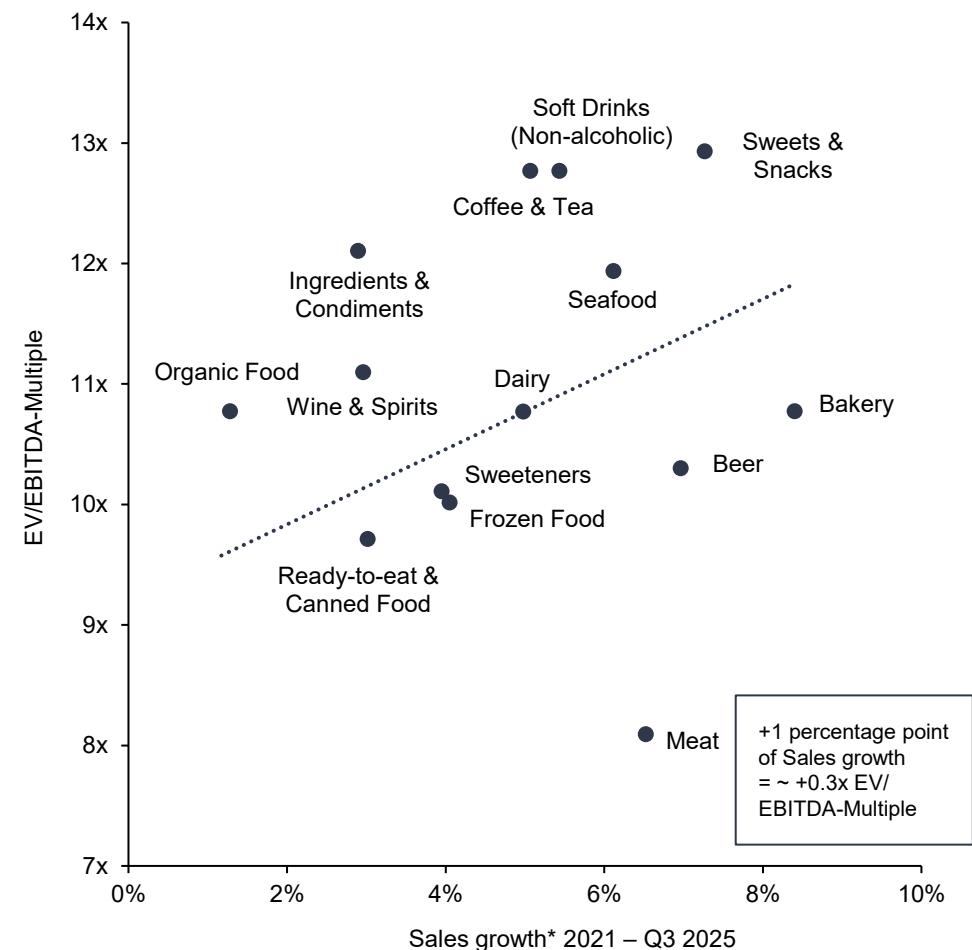
Value drivers

Profitable growth alone is not enough. Anticipating different buyer group challenges, **developing an Equity Story for a value-maximizing positioning** as well as a **competitive sales process** are key to realize a **strategic premium and a maximized valuation**

EV/EBITDA Q2 2025 (LTM) vs. LTM EBITDA-Margin Q3 2025



EV/EBITDA Q2 2025 (LTM) vs. Sales growth* 2021 – Q3 2025



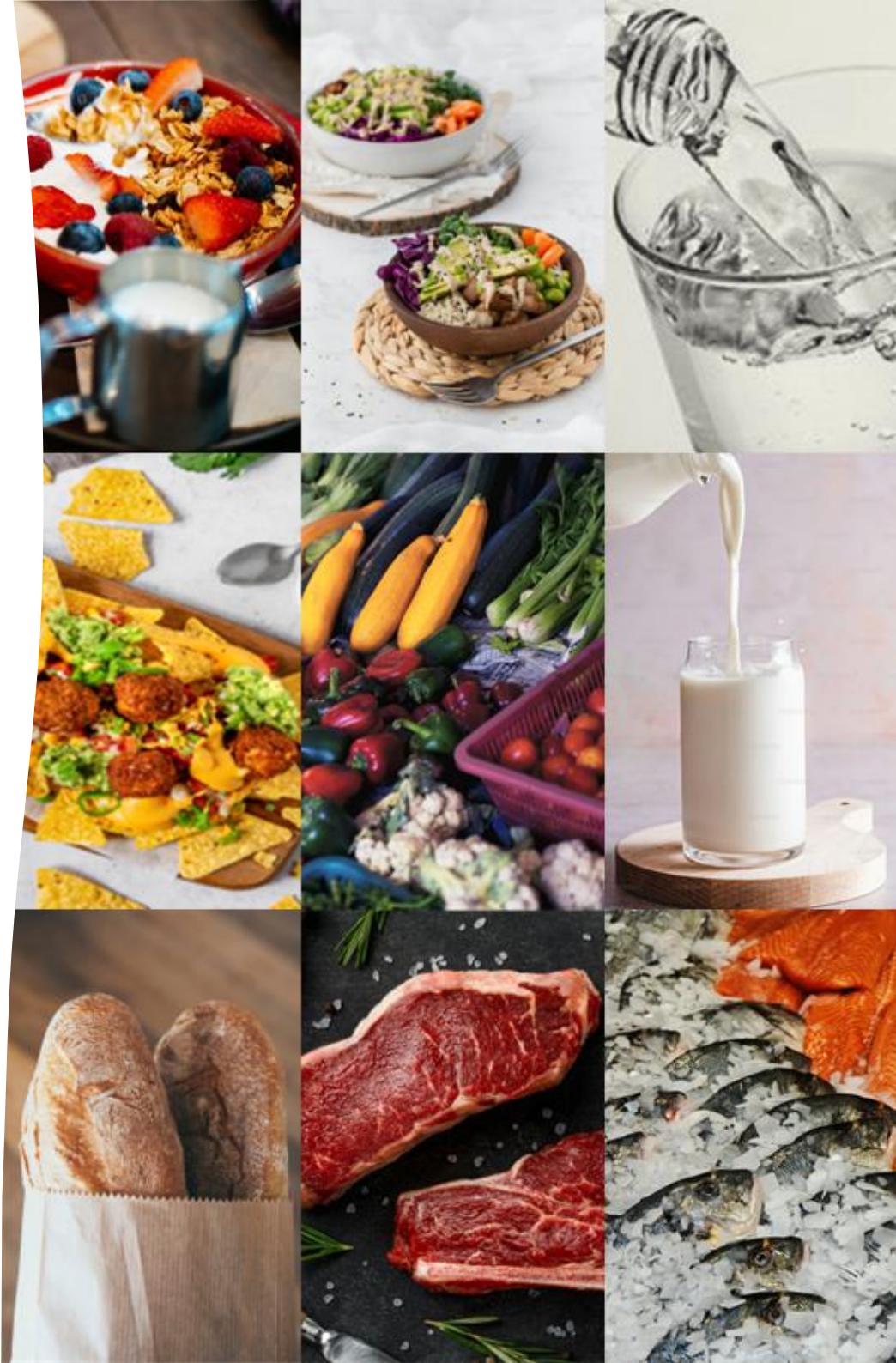
Note: *Sales growth = Compound annual growth rate (CAGR) 2021 – Q3 2025 LTM
Source: S&P Capital IQ as of 1 October 2025

1. Introduction to Investec

2. Executive summary

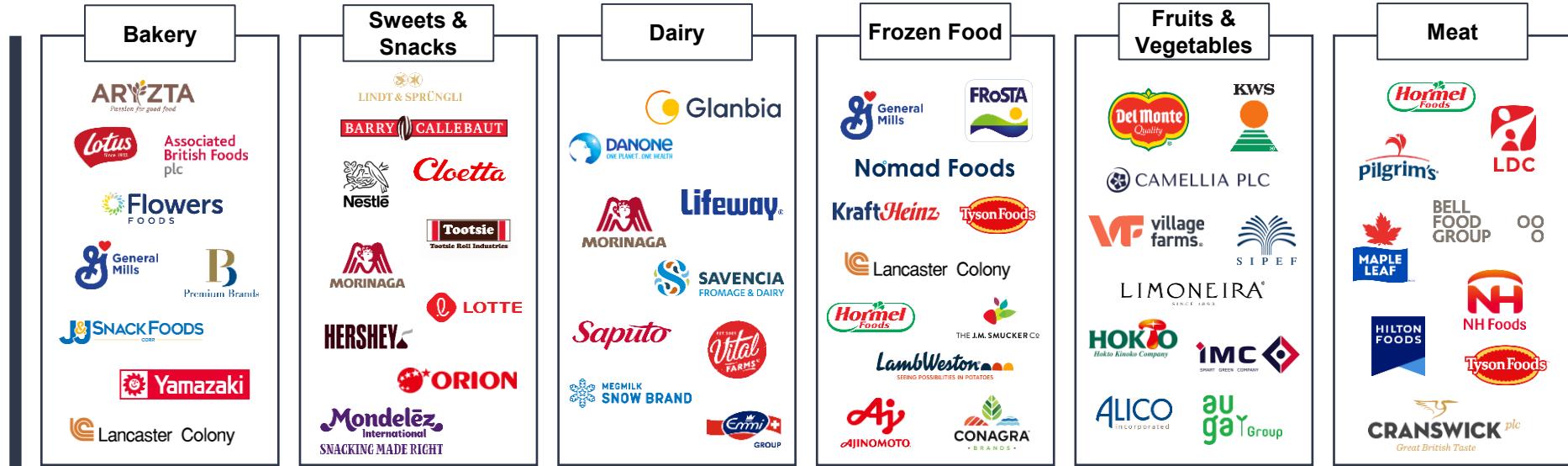
3. Overview of F&B segments

4. Valuation trends per subsector



Food company landscape (1/2)

Selected global public company landscape

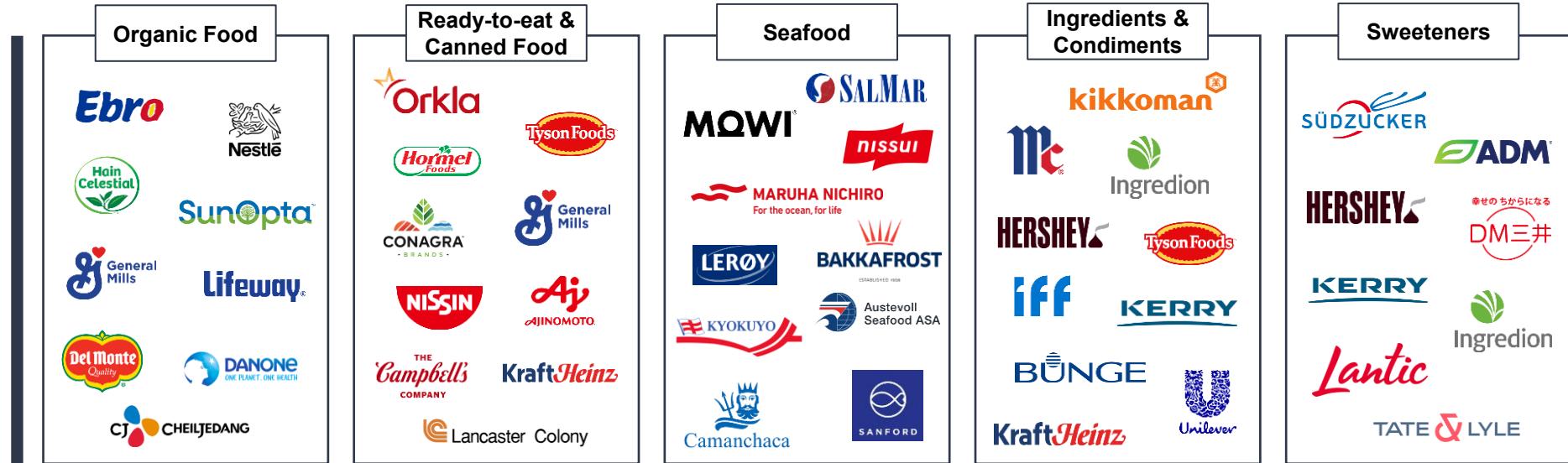


Selected German private company landscape



Food company landscape (2/2)

Selected global public company landscape



Selected German private company landscape



Beverage company landscape

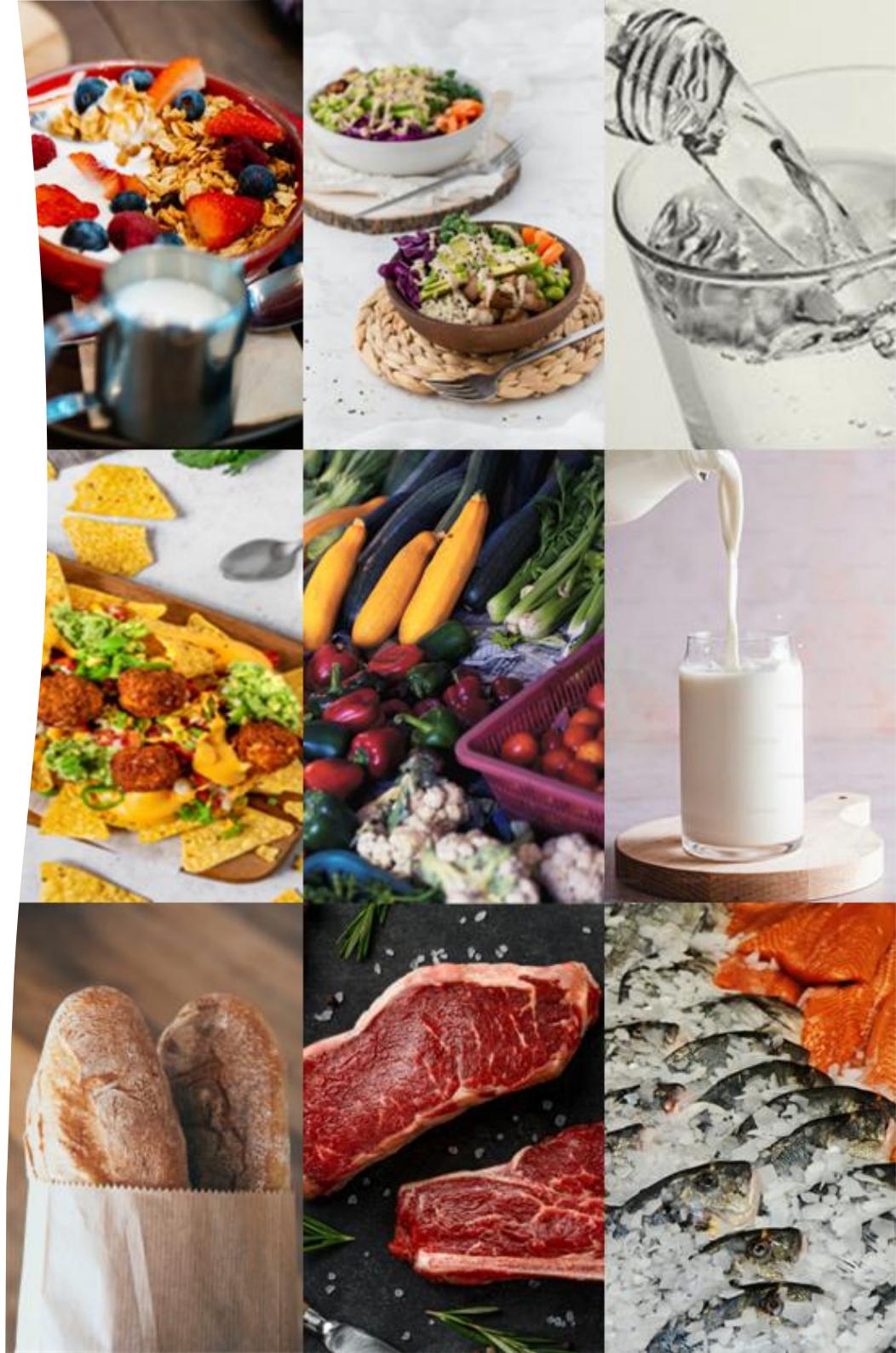
Selected global public company landscape



Selected German private company landscape



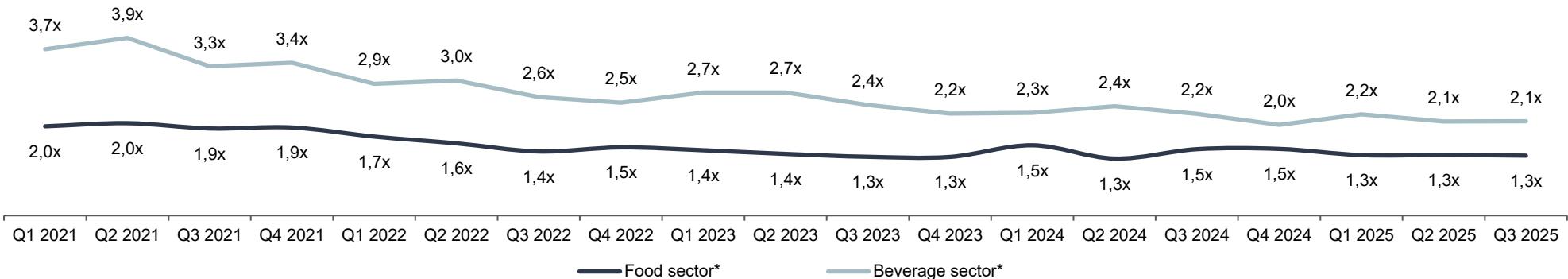
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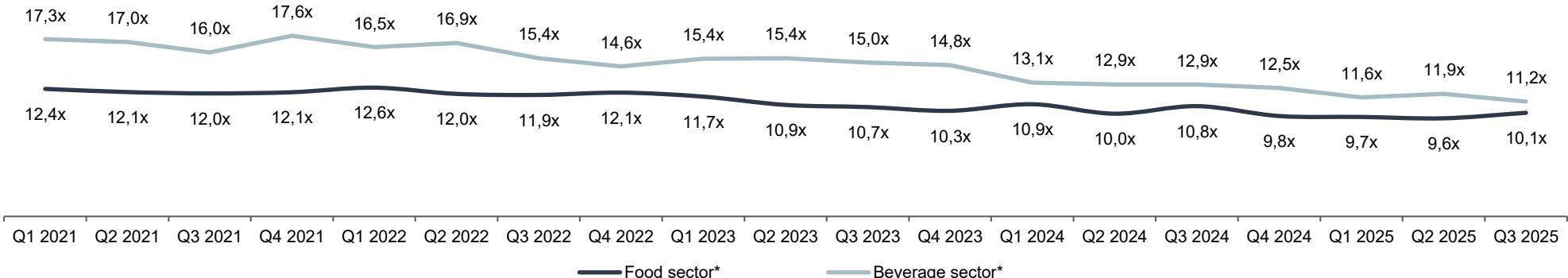
Overview of Food & Beverage valuations across all subsectors



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures; *Median values of public peer companies outlined on pp. 20-22
 Source: S&P Capital IQ as of 1 October 2025

Bakery – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
ARYZTA AG	🇨🇭	1,666	807	2,395	1.0x	1.0x	1.1x	8.7x	7.7x	9.7x	15.8%	2.1%	3.8%	11.0%	12.4%	11.2%
Associated British Foods plc	🇬🇧	16,912	4,349	20,215	1.0x	0.9x	0.8x	9.3x	6.8x	6.7x	11.1%	3.8%	0.9%	10.8%	12.6%	12.5%
Flowers Foods, Inc.	🇺🇸	2,357	1,786	4,128	1.2x	1.1x	0.9x	12.5x	11.1x	9.3x	2.4%	6.3%	-7.3%	9.5%	10.2%	10.1%
General Mills, Inc.	🇺🇸	23,055	12,285	34,535	2.4x	2.4x	2.1x	11.9x	11.0x	10.8x	-0.8%	3.6%	-7.7%	20.3%	21.9%	19.6%
J&J Snack Foods Corp.	🇺🇸	1,632	143	1,708	2.1x	2.0x	1.3x	18.8x	16.6x	11.1x	5.8%	8.3%	-3.2%	11.3%	11.8%	11.3%
The Marzetti Company	🇺🇸	4,055	47	3,964	2.4x	2.5x	2.4x	18.5x	16.4x	16.0x	2.6%	8.7%	-3.4%	13.1%	15.0%	15.3%
Lotus Bakeries NV	🇧🇪	6,393	282	6,617	6.5x	7.3x	5.1x	34.6x	37.9x	26.5x	21.1%	15.9%	7.8%	18.8%	19.1%	19.3%
Premium Brands Holdings Corporation	🇨🇦	2,555	2,053	4,555	1.1x	1.0x	1.1x	17.2x	14.9x	16.1x	2.9%	0.4%	1.7%	6.3%	6.7%	6.5%
Yamazaki Baking Co., Ltd.	🇯🇵	3,688	604	3,561	0.6x	0.5x	0.5x	7.8x	6.0x	6.0x	-1.3%	1.3%	-3.5%	7.1%	7.7%	7.8%
Mean		6,924	2,484	9,075	2.0x	2.1x	1.7x	15.5x	14.3x	12.5x	6.6%	5.6%	-1.2%	12.0%	13.1%	12.6%
Median		3,688	807	4,128	1.2x	1.1x	1.1x	12.5x	11.1x	10.8x	2.9%	3.8%	-3.2%	11.0%	12.4%	11.3%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

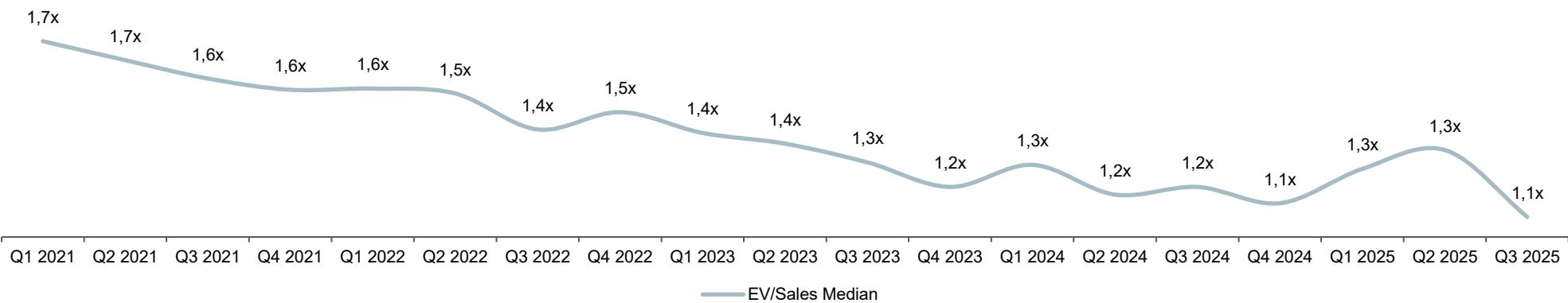
Source: S&P Capital IQ as of 1 October 2025

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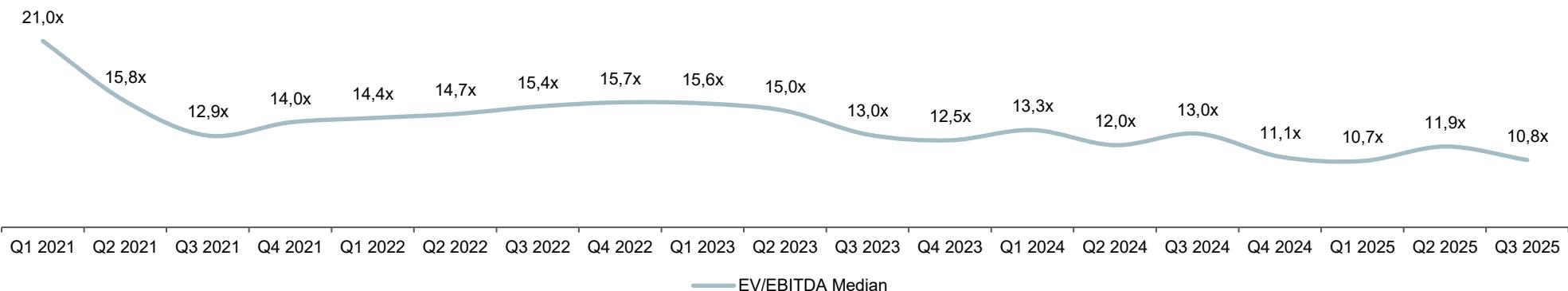
Bakery – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Sweets & Snacks – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Barry Callebaut AG	🇨🇭	6,490	8,232	13,017	1.1x	0.9x	0.9x	11.2x	9.7x	11.6x	9.7%	37.6%	25.6%	9.5%	9.0%	8.1%
Chocoladefabriken Lindt & Sprüngli AG	🇨🇭	29,279	1,813	30,796	4.7x	4.5x	5.1x	24.6x	22.6x	27.1x	11.1%	4.3%	6.3%	19.2%	19.8%	18.7%
Cloetta AB (publ)	🇸🇪	895	224	1,048	0.9x	1.0x	1.4x	7.5x	8.2x	10.2x	21.1%	0.7%	2.3%	11.9%	12.8%	13.3%
Lotte Wellfood Co.,Ltd	🇰🇷	617	882	1,342	0.5x	0.5x	0.5x	5.3x	5.4x	6.9x	19.0%	-6.8%	-7.0%	9.0%	8.9%	7.6%
Mondelez International, Inc.	🇺🇸	69,682	18,312	86,779	3.3x	2.7x	2.7x	16.3x	12.8x	17.4x	10.6%	8.0%	-2.5%	20.0%	21.3%	15.8%
Morinaga&Co., Ltd.	🇯🇵	1,257	142	1,264	1.0x	0.9x	0.9x	6.8x	7.0x	6.6x	-0.1%	2.9%	-1.6%	14.9%	13.3%	14.0%
Nestlé S.A.	🇨🇭	202,954	70,242	267,352	3.3x	2.8x	2.8x	17.0x	13.9x	14.2x	4.6%	-2.5%	-0.2%	19.5%	19.9%	19.4%
ORION Corp.	🇰🇷	2,521	21	1,997	1.3x	1.1x	1.0x	5.7x	4.7x	4.5x	-5.0%	-0.1%	-1.6%	22.3%	22.6%	22.1%
The Hershey Company	🇺🇸	32,634	5,122	36,972	3.8x	3.5x	3.8x	14.5x	11.4x	16.3x	3.6%	7.1%	-1.9%	26.4%	30.8%	23.6%
Tootsie Roll Industries, Inc.	🇺🇸	2,830	12	2,696	2.7x	3.0x	4.4x	15.5x	16.0x	22.4x	8.3%	0.4%	-5.6%	17.6%	18.6%	19.5%
Mean		34,916	10,500	44,326	2.3x	2.1x	2.4x	12.5x	11.2x	13.7x	8.3%	5.2%	1.4%	17.0%	17.7%	16.2%
Median		4,660	1,348	7,856	2.0x	1.9x	2.1x	12.9x	10.6x	12.9x	9.0%	1.8%	-1.6%	18.4%	19.2%	17.3%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

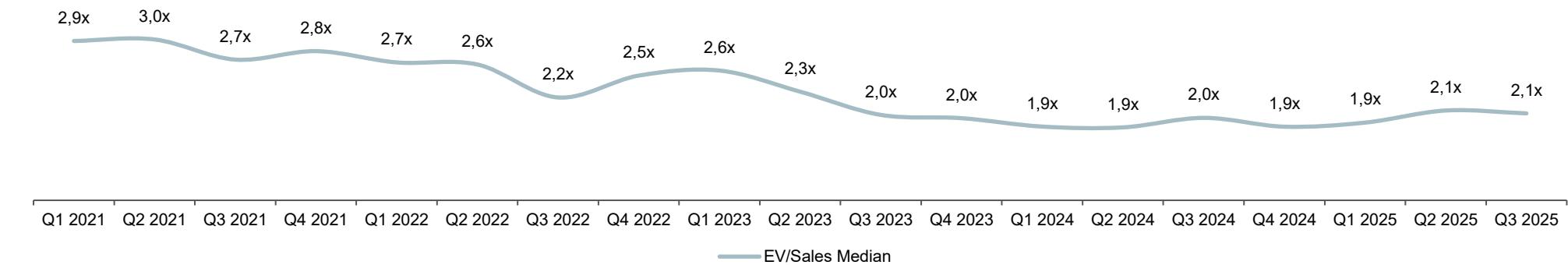
Source: S&P Capital IQ as of 1 October 2025

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Sweets & Snacks – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Dairy – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Danone S.A.	🇫🇷	47,442	15,204	56,689	1.8x	1.9x	2.1x	10.3x	11.9x	12.6x	-0.2%	-0.9%	0.2%	17.2%	15.9%	16.5%
Emmi AG	🇨🇭	3,970	1,411	5,201	1.3x	1.0x	1.1x	14.8x	10.3x	10.8x	6.5%	1.7%	9.2%	8.7%	9.8%	9.8%
Glanbia plc	🇮🇪	3,322	880	3,968	0.9x	1.0x	1.2x	11.1x	9.4x	9.8x	-11.7%	-15.0%	-19.6%	8.1%	10.5%	12.1%
Lifeway Foods, Inc.	🇺🇸	343	0	325	1.2x	1.9x	2.0x	9.4x	20.1x	24.0x	9.4%	24.6%	0.7%	12.6%	9.2%	8.3%
MEGMILK SNOW BRAND Co.,Ltd.	🇯🇵	1,060	327	1,348	0.3x	0.4x	0.4x	5.4x	n.a.	6.0x	-4.3%	-3.6%	-5.0%	5.9%	-	6.2%
Morinaga Milk Industry Co., Ltd.	🇯🇵	1,647	731	2,139	0.5x	0.6x	0.6x	4.9x	6.4x	6.4x	-5.5%	-3.2%	-3.4%	9.8%	9.0%	10.1%
Saputo Inc.	🇨🇦	8,430	2,196	10,423	0.9x	0.7x	0.9x	10.9x	9.8x	11.3x	-1.3%	7.0%	-0.9%	8.0%	7.6%	7.7%
Savencia SA	🇫🇷	792	1,460	1,639	0.2x	0.2x	0.2x	4.4x	3.7x	4.3x	3.7%	5.1%	2.7%	5.7%	5.8%	5.3%
Vital Farms, Inc.	🇺🇸	1,549	15	1,432	1.2x	2.5x	2.5x	13.9x	19.8x	20.7x	25.2%	36.2%	8.8%	8.7%	12.6%	12.3%
Mean		7,617	2,469	9,241	0.9x	1.1x	1.2x	9.4x	11.4x	11.7x	2.4%	5.8%	-0.8%	9.4%	10.1%	9.8%
Median		1,647	880	2,139	0.9x	1.0x	1.1x	10.3x	10.1x	10.8x	-0.2%	1.7%	0.2%	8.7%	9.5%	9.8%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

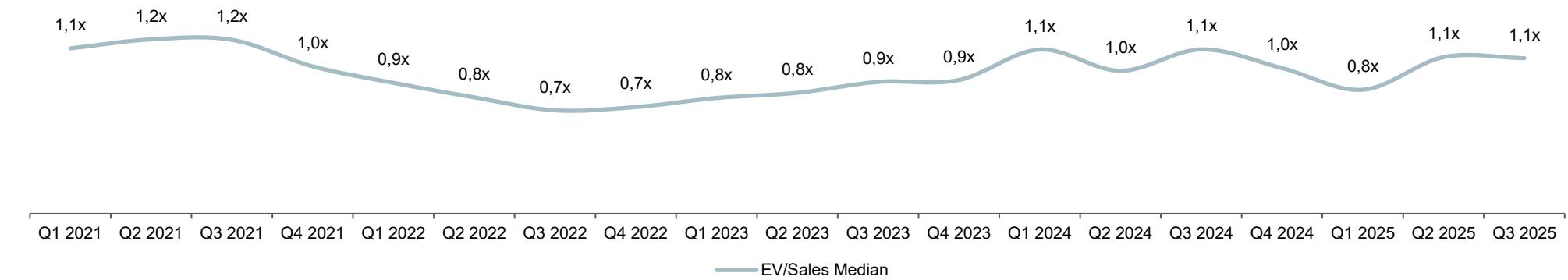
Source: S&P Capital IQ as of 1 October 2025

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Dairy – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Frozen Food – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Ajinomoto Co., Inc.	🇯🇵	23,950	3,296	26,423	2.2x	2.4x	2.9x	15.0x	15.4x	18.3x	-4.2%	4.1%	-3.6%	14.7%	15.4%	16.0%
Conagra Brands, Inc.	🇺🇸	7,870	7,060	14,334	1.9x	1.8x	1.5x	10.0x	9.6x	8.5x	-3.9%	3.1%	-8.5%	18.7%	19.0%	17.2%
FRoSTA Aktiengesellschaft	🇩🇪	631	14	535	0.7x	0.6x	0.8x	6.5x	4.7x	6.8x	10.4%	-0.2%	2.1%	10.3%	12.1%	12.1%
General Mills, Inc.	🇺🇸	23,055	12,285	34,535	2.4x	2.4x	2.1x	11.9x	11.0x	10.8x	-0.8%	3.6%	-7.7%	20.3%	21.9%	19.6%
Hormel Foods Corporation	🇺🇸	11,628	2,434	13,534	1.6x	1.7x	1.3x	14.8x	15.0x	12.3x	-8.8%	-3.7%	-6.9%	10.8%	11.4%	10.7%
Lamb Weston Holdings, Inc.	🇺🇸	7,367	3,404	10,685	3.0x	2.2x	1.9x	13.6x	11.3x	10.1x	33.8%	4.9%	-4.6%	21.7%	19.1%	19.2%
The Marzetti Company	🇺🇸	4,055	47	3,964	2.4x	2.5x	2.4x	18.5x	16.4x	16.0x	2.6%	8.7%	-3.4%	13.1%	15.0%	15.3%
Nomad Foods Limited	🇬🇧	1,712	2,102	3,550	1.4x	1.5x	1.2x	9.3x	8.8x	7.1x	3.6%	1.8%	0.1%	15.5%	16.6%	16.4%
The J. M. Smucker Company	🇺🇸	9,870	7,105	16,765	2.0x	2.4x	2.2x	9.6x	9.9x	10.3x	-6.1%	4.9%	-3.0%	20.9%	24.2%	21.4%
The Kraft Heinz Company	🇺🇸	26,517	18,104	42,528	2.4x	2.2x	2.0x	10.1x	8.7x	7.9x	-2.7%	2.8%	-7.7%	23.9%	25.0%	24.8%
Tyson Foods, Inc.	🇺🇸	16,520	7,737	22,941	0.5x	0.5x	0.5x	12.1x	8.7x	8.1x	-4.5%	7.3%	-3.2%	4.5%	6.3%	6.1%
Mean		12,107	5,781	17,254	1.9x	1.8x	1.7x	12.0x	10.9x	10.6x	1.8%	3.4%	-4.2%	15.9%	16.9%	16.3%
Median		9,870	3,404	14,334	2.0x	2.2x	1.9x	11.9x	9.9x	10.1x	-2.7%	3.6%	-3.6%	15.5%	16.6%	16.4%

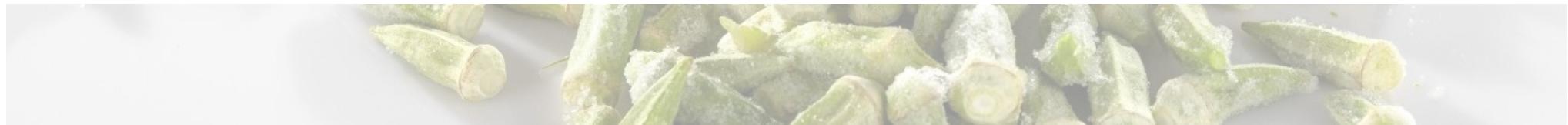


Note: Values based on LTM figures; 2025 based on Q3 LTM figures

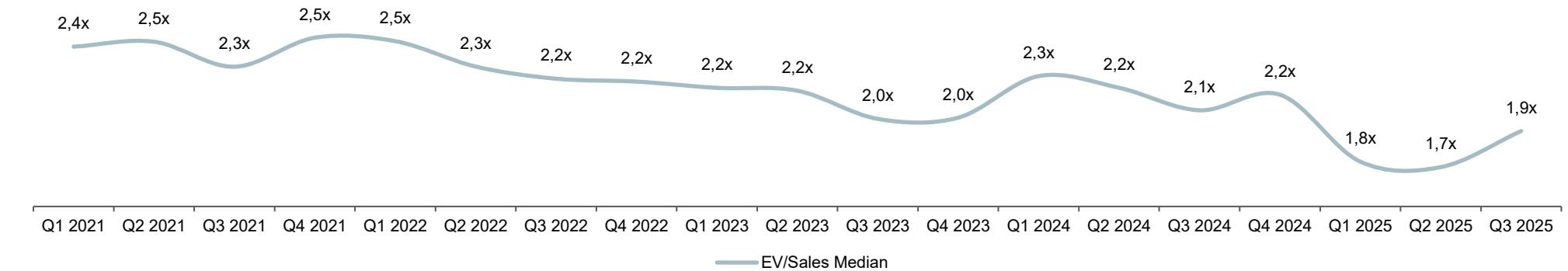
Source: S&P Capital IQ as of 1 October 2025

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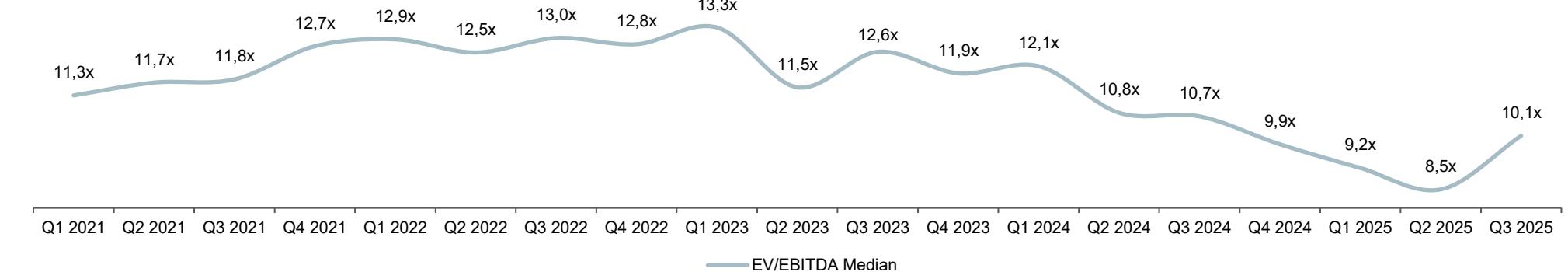
Frozen Food – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Fruits & Vegetables – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Alico, Inc.	USA	218	73	259	8.2x	5.9x	6.9x	n.m.	n.m.	n.m.	-52.1%	22.3%	-10.0%	3.6%	-2.2%	-25.0%
Auga Group AB	Lithuania	18	128	146	2.4x	1.6x	1.8x	n.m.	n.m.	n.m.	6.3%	10.2%	8.9%	-8.5%	-9.6%	-9.3%
Camellia Plc	UK	172	38	135	0.6x	0.6x	0.4x	n.m.	52.6x	n.m.	-12.6%	8.2%	-1.8%	-2.2%	1.2%	-0.5%
Fresh Del Monte Produce Inc.	USA	1,435	317	1,694	0.4x	0.5x	0.5x	7.3x	8.6x	7.8x	-6.0%	5.0%	-3.9%	5.7%	5.5%	5.9%
Hokuto Corporation	Japan	338	189	385	1.0x	0.9x	0.8x	8.4x	6.6x	5.1x	-2.7%	1.6%	-1.9%	11.6%	13.2%	15.2%
IMC S.A.	Luxembourg	187	121	295	1.7x	1.2x	1.9x	n.m.	3.3x	3.4x	18.2%	61.8%	-2.2%	-6.3%	35.5%	54.7%
KWS SAAT SE & Co. KGaA	Germany	2,178	484	2,255	1.6x	1.3x	1.3x	7.9x	5.6x	6.6x	3.6%	11.1%	-2.3%	20.4%	22.4%	20.3%
Limoneira Company	USA	230	58	302	2.4x	2.8x	2.2x	n.m.	n.m.	n.m.	-9.0%	3.7%	-20.2%	-8.9%	1.9%	-3.4%
Sipef NV	Belgium	763	24	780	1.4x	1.5x	1.9x	4.0x	4.2x	4.7x	-18.6%	6.7%	7.2%	36.3%	35.7%	39.9%
Village Farms International, Inc.	USA	281	37	276	0.5x	0.4x	1.0x	n.m.	n.m.	39.6x	-5.9%	25.7%	27.6%	-0.1%	-1.4%	2.4%
Mean		582	147	653	2.0x	1.7x	1.9x	6.9x	13.5x	11.2x	-7.9%	15.6%	0.1%	5.2%	10.2%	10.0%
Median		255	97	299	1.5x	1.2x	1.6x	7.6x	6.1x	5.9x	-5.9%	9.2%	-2.0%	1.8%	3.7%	4.1%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

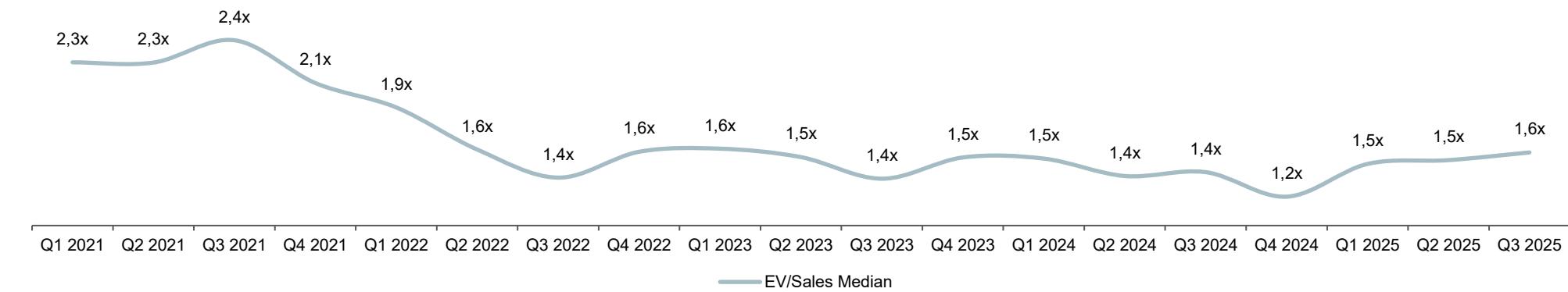
Source: S&P Capital IQ as of 1 October 2025

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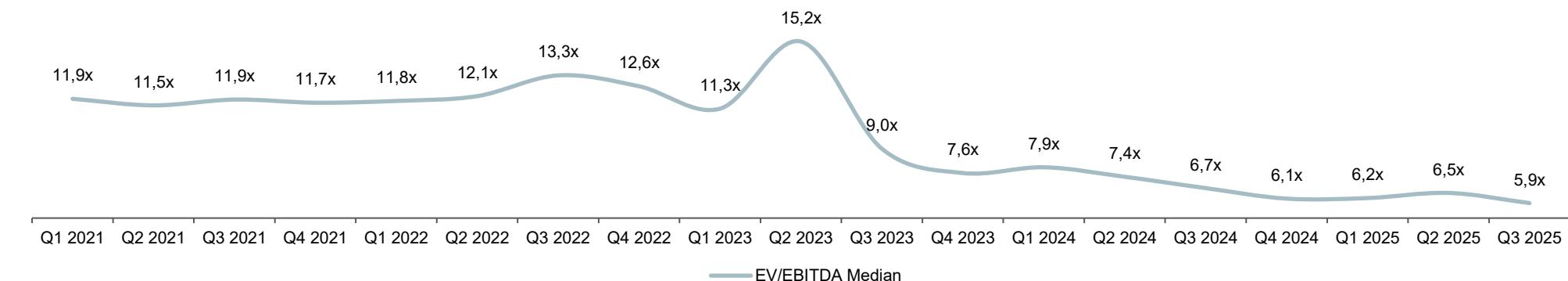
Fruits & Vegetables – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Meat – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)			EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Bell Food Group AG	CH	1,607	1,115	2,597	0.5x	0.5x	0.5x	7.5x	7.5x	7.0x	11.1%	3.9%	4.1%	7.2%	7.1%	7.2%
Cranswick plc	UK	3,033	213	3,231	0.9x	1.0x	1.0x	9.5x	10.1x	9.8x	15.3%	11.8%	1.4%	9.1%	10.0%	10.1%
Hilton Food Group plc	UK	675	575	1,145	0.3x	0.3x	0.2x	8.0x	7.7x	6.5x	6.0%	4.7%	3.5%	3.6%	3.9%	3.7%
Hormel Foods Corporation	US	11,628	2,434	13,534	1.6x	1.7x	1.3x	14.8x	15.0x	12.3x	-8.8%	-3.7%	-6.9%	10.8%	11.4%	10.7%
L.D.C. S.A.	FR	3,185	602	2,914	0.3x	0.3x	0.5x	3.4x	4.2x	5.7x	9.6%	1.2%	2.6%	9.8%	8.0%	8.1%
Maple Leaf Foods Inc.	CA	2,660	1,097	3,589	1.0x	0.9x	1.1x	19.7x	8.1x	9.7x	1.2%	-0.9%	-0.7%	5.3%	10.8%	11.6%
NH Foods Ltd.	JP	3,336	1,313	4,311	0.5x	0.5x	0.5x	9.3x	9.5x	8.9x	-4.7%	2.4%	-2.1%	5.6%	5.3%	5.9%
Pilgrim's Pride Corporation	US	8,351	2,872	10,509	0.6x	0.7x	0.7x	9.4x	5.7x	5.2x	-4.5%	9.1%	-4.0%	5.9%	12.2%	13.1%
Tyson Foods, Inc.	US	16,520	7,737	22,941	0.5x	0.5x	0.5x	12.1x	8.7x	8.1x	-4.5%	7.3%	-3.2%	4.5%	6.3%	6.1%
Mean		5,666	1,995	7,197	0.7x	0.7x	0.7x	10.4x	8.5x	8.1x	2.3%	4.0%	-0.6%	6.9%	8.3%	8.5%
Median		3,185	1,115	3,589	0.5x	0.5x	0.5x	9.4x	8.1x	8.1x	1.2%	3.9%	-0.7%	5.9%	8.0%	8.1%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

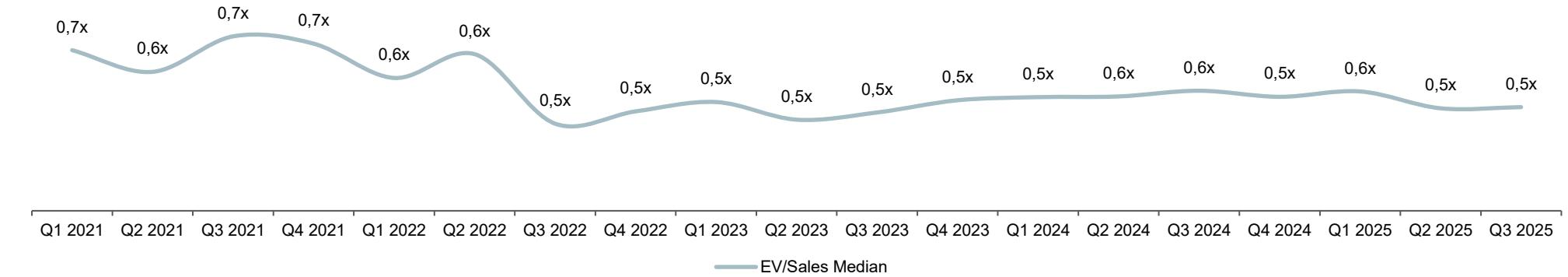
Source: S&P Capital IQ as of 1 October 2025

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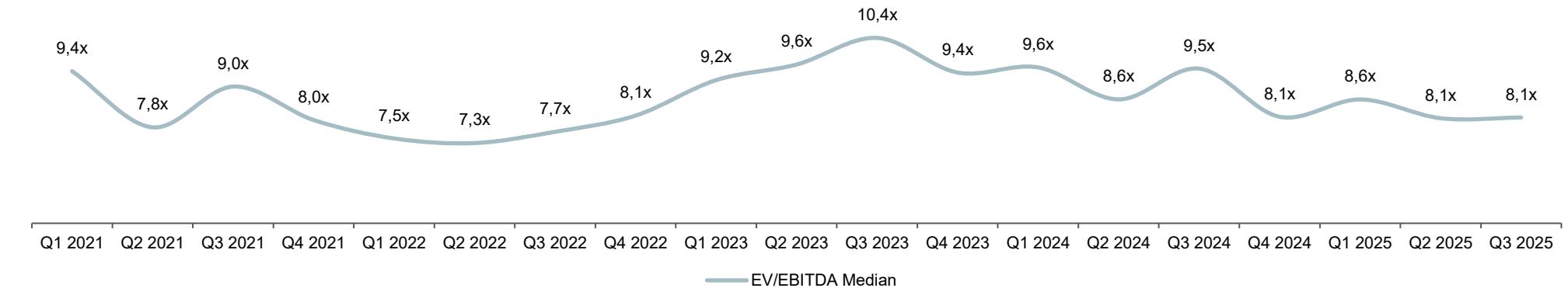
Meat – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Organic Food – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Danone S.A.	🇫🇷	47,442	15,204	56,689	1.8x	1.9x	2.1x	10.3x	11.9x	12.6x	-0.2%	-0.9%	0.2%	17.2%	15.9%	16.5%
Nestlé S.A.	🇨🇭	202,954	70,242	267,352	3.3x	2.8x	2.8x	17.0x	13.9x	14.2x	4.6%	-2.5%	-0.2%	19.5%	19.9%	19.4%
Ebro Foods, S.A.	🇪🇸	2,822	567	3,158	1.0x	0.9x	1.0x	7.9x	6.9x	7.8x	3.9%	1.8%	-1.0%	12.1%	12.7%	13.1%
Fresh Del Monte Produce Inc.	🇺🇸	1,435	317	1,694	0.4x	0.5x	0.5x	7.3x	8.6x	7.8x	-6.0%	5.0%	-3.9%	5.7%	5.5%	5.9%
General Mills, Inc.	🇺🇸	23,055	12,285	34,535	2.4x	2.4x	2.1x	11.9x	11.0x	10.8x	-0.8%	3.6%	-7.7%	20.3%	21.9%	19.6%
CJ Cheiljedang Corporation	🇰🇷	2,208	7,812	11,200	0.7x	0.6x	0.6x	6.8x	5.6x	5.8x	-9.5%	-5.2%	-7.2%	9.8%	10.5%	10.5%
Lifeway Foods, Inc.	🇺🇸	343	0	325	1.2x	1.9x	2.0x	9.4x	20.1x	24.0x	9.4%	24.6%	0.7%	12.6%	9.2%	8.3%
SunOpta Inc.	🇺🇸	592	345	949	1.8x	1.9x	1.5x	17.4x	17.6x	13.2x	2.5%	22.4%	2.6%	10.1%	10.7%	11.0%
The Hain Celestial Group, Inc.	🇺🇸	120	664	735	1.0x	0.8x	0.6x	14.3x	10.3x	8.5x	-7.0%	-0.4%	-13.2%	7.3%	7.7%	6.5%
Mean		31,219	11,937	41,849	1.5x	1.5x	1.4x	11.4x	11.8x	11.6x	-0.4%	5.4%	-3.3%	12.7%	12.7%	12.3%
Median		2,208	664	3,158	1.2x	1.9x	1.5x	10.3x	11.0x	10.8x	-0.2%	1.8%	-1.0%	12.1%	10.7%	11.0%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

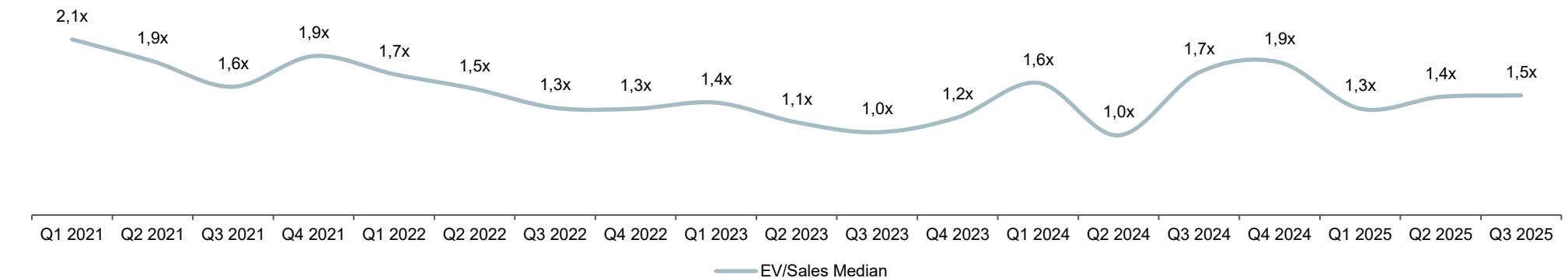
Source: S&P Capital IQ as of 1 October 2025

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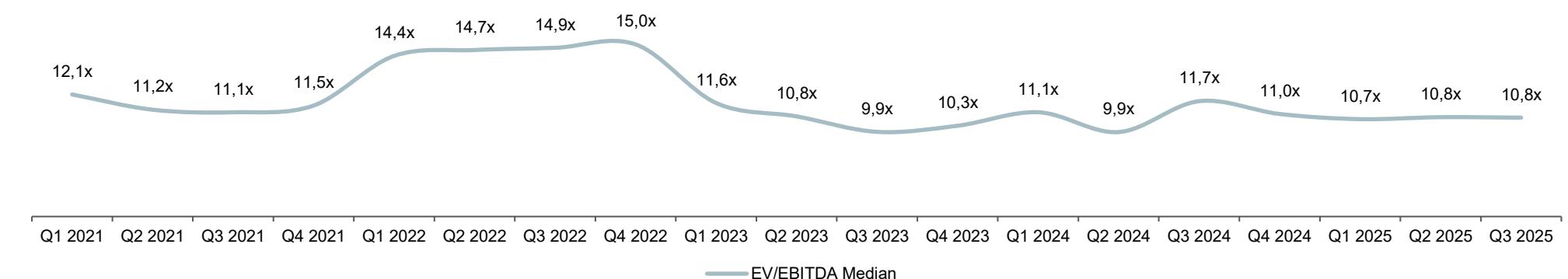
Organic Food – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

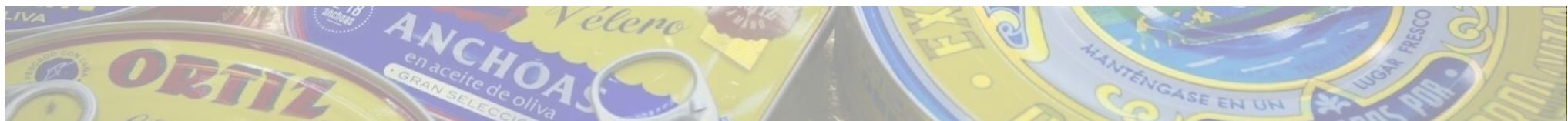
Source: S&P Capital IQ as of 1 October 2025

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Ready-to-eat & Canned Food – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Ajinomoto Co., Inc.	🇯🇵	23,950	3,296	26,423	2.2x	2.4x	2.9x	15.0x	15.4x	18.3x	-4.2%	4.1%	-3.6%	14.7%	15.4%	16.0%
The Campbell's Company	🇺🇸	8,127	6,246	14,164	1.8x	2.1x	1.6x	9.8x	11.3x	8.7x	-1.9%	4.1%	0.0%	18.8%	18.6%	18.4%
Conagra Brands, Inc.	🇺🇸	7,870	7,060	14,334	1.9x	1.8x	1.5x	10.0x	9.6x	7.8x	-3.9%	3.1%	-8.5%	18.7%	19.0%	18.7%
General Mills, Inc.	🇺🇸	23,055	12,285	34,535	2.4x	2.4x	2.1x	11.9x	11.0x	10.8x	-0.8%	3.6%	-7.7%	20.3%	21.9%	19.6%
Hormel Foods Corporation	🇺🇸	11,628	2,434	13,534	1.6x	1.7x	1.3x	14.8x	15.0x	12.3x	-8.8%	-3.7%	-6.9%	10.8%	11.4%	10.7%
The Marzetti Company	🇺🇸	4,055	47	3,964	2.4x	2.5x	2.4x	18.5x	16.4x	16.0x	2.6%	8.7%	-3.4%	13.1%	15.0%	15.3%
Nissin Foods Holdings Co.,Ltd.	🇯🇵	4,506	890	5,107	2.1x	1.5x	1.1x	15.9x	12.8x	8.5x	0.3%	2.3%	-4.7%	13.0%	12.1%	13.3%
Orkla ASA	🇳🇴	8,999	1,792	10,995	1.5x	1.7x	1.8x	11.7x	12.4x	13.7x	8.9%	-0.8%	2.9%	12.8%	13.9%	13.4%
The Kraft Heinz Company	🇺🇸	26,517	18,104	42,528	2.4x	2.2x	2.0x	10.1x	8.7x	7.9x	-2.7%	2.8%	-7.7%	23.9%	25.0%	24.8%
Tyson Foods, Inc.	🇺🇸	16,520	7,737	22,941	0.5x	0.5x	0.5x	12.1x	8.7x	7.9x	-4.5%	7.3%	-3.2%	4.5%	6.3%	6.3%
Mean		13,523	5,989	18,853	1.9x	1.9x	1.7x	13.0x	12.1x	11.2x	-1.5%	3.2%	-4.3%	15.0%	15.9%	15.7%
Median		10,314	4,771	14,249	2.0x	2.0x	1.7x	12.0x	11.9x	9.7x	-2.3%	3.4%	-4.1%	13.9%	15.2%	15.6%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

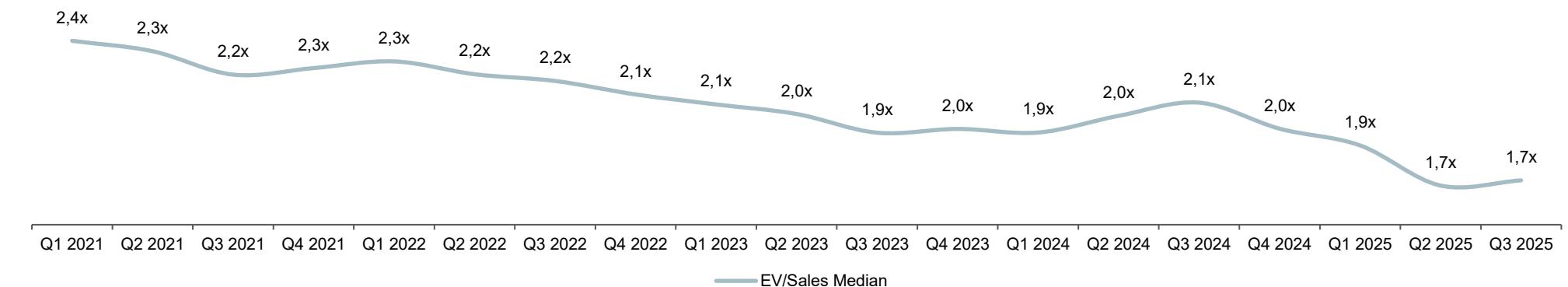
Source: S&P Capital IQ as of 1 October 2025

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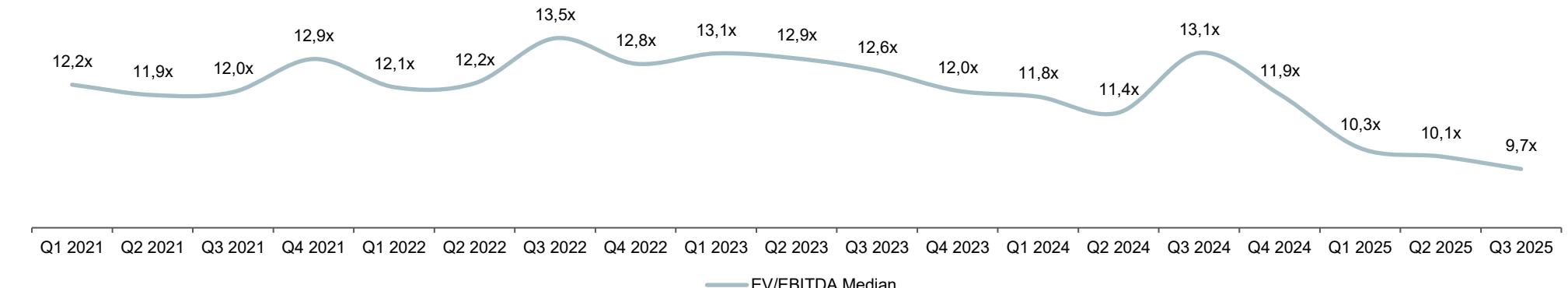
Ready-to-eat & Canned Food – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Seafood – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Austevoll Seafood ASA	🇳🇴	1,680	1,316	3,639	1.0x	1.1x	1.1x	7.8x	7.3x	20.5x	1.7%	-0.1%	8.0%	13.4%	15.3%	5.5%
Lerøy Seafood Group ASA	🇳🇴	2,566	1,066	3,579	1.1x	1.2x	1.3x	7.9x	9.6x	28.7x	8.8%	-3.9%	6.1%	13.6%	12.9%	4.5%
Maruha Nichiro Corporation	🇯🇵	990	1,769	2,691	0.4x	0.4x	0.4x	10.4x	9.7x	8.8x	-5.9%	-0.1%	-3.0%	4.2%	4.2%	4.8%
Mowi ASA	🇳🇴	9,580	2,655	12,216	2.0x	2.0x	2.2x	9.0x	10.6x	14.5x	11.6%	1.6%	2.7%	21.6%	18.7%	14.9%
P/F Bakkafrost	🇩🇰	2,385	664	3,033	3.4x	3.7x	3.5x	13.9x	17.5x	21.7x	-0.1%	2.6%	-13.7%	24.5%	20.9%	16.0%
SalMar ASA	🇳🇴	6,394	1,882	8,484	3.1x	3.6x	4.0x	8.1x	14.7x	24.4x	31.1%	-10.9%	-5.6%	37.8%	24.4%	16.5%
Nissui Corporation	🇯🇵	1,863	1,298	3,111	0.5x	0.6x	0.6x	9.2x	8.8x	8.8x	-1.2%	2.1%	-2.9%	6.0%	6.5%	6.8%
Kyokuyo Co., Ltd.	🇯🇵	335	503	795	0.4x	0.4x	0.4x	11.2x	9.3x	9.3x	-11.6%	8.4%	6.1%	3.7%	4.4%	4.6%
Sanford Limited	🇳🇿	264	109	361	1.1x	1.0x	1.2x	9.6x	6.9x	6.9x	-0.3%	0.5%	-6.5%	11.6%	15.3%	16.8%
Camanchaca S.A.	🇨🇱	227	216	455	0.6x	0.5x	0.7x	6.2x	3.6x	4.8x	1.9%	13.9%	-2.9%	10.5%	14.2%	14.1%
Mean		2,628	1,148	3,836	1.4x	1.5x	1.5x	9.3x	9.8x	14.8x	3.6%	1.4%	-1.2%	14.7%	13.7%	10.4%
Median		1,772	1,182	3,072	1.1x	1.1x	1.1x	9.1x	9.5x	11.9x	0.8%	1.0%	-2.9%	12.5%	14.7%	10.4%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

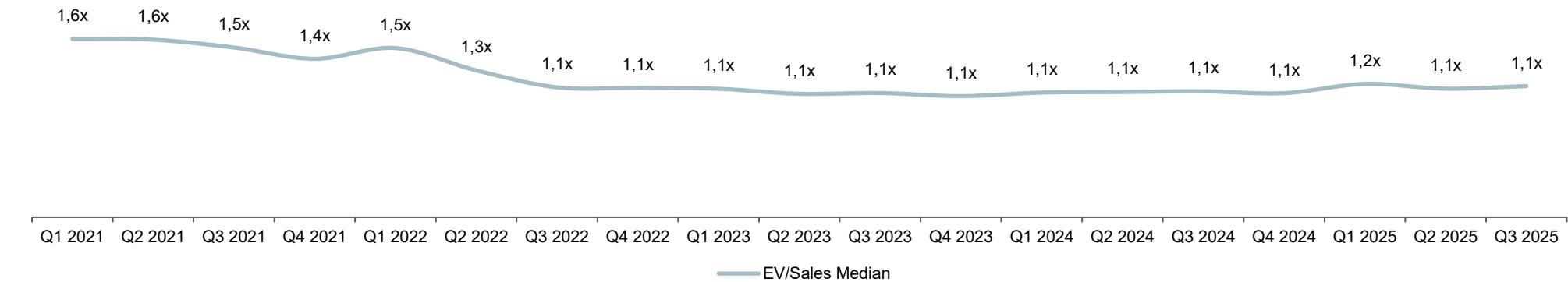
Source: S&P Capital IQ as of 1 October 2025

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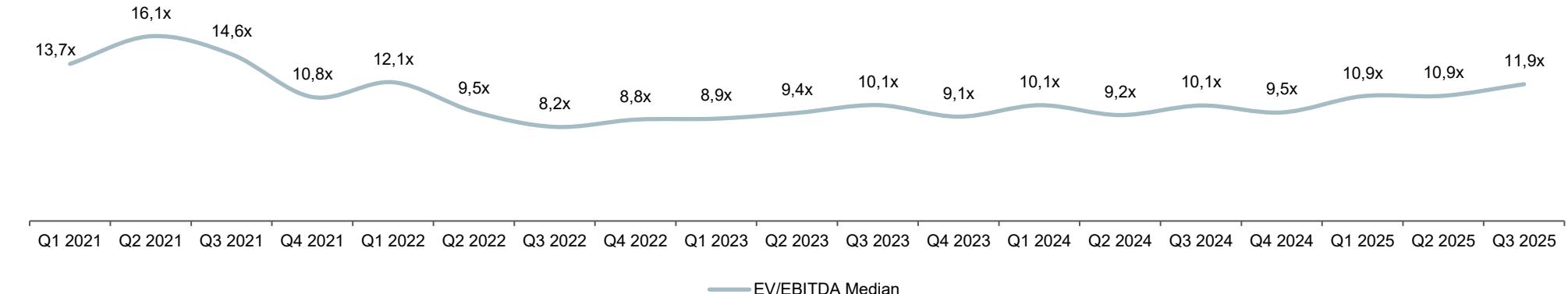
Seafood – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Ingredients & Condiments – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Bunge Global SA	🇺🇸	14,069	10,399	19,311	0.3x	0.3x	0.4x	5.2x	7.9x	12.1x	-14.4%	-4.8%	-11.4%	6.3%	3.8%	3.7%
Ingredion Incorporated	🇺🇸	6,655	1,522	7,463	1.1x	1.3x	1.2x	7.8x	8.2x	6.7x	-0.7%	-2.8%	-8.0%	14.5%	16.4%	17.8%
International Flavors & Fragrances Inc.	🇺🇸	13,319	5,833	18,490	2.7x	2.7x	1.9x	17.8x	17.8x	12.3x	-10.8%	6.8%	-6.0%	15.3%	15.1%	15.7%
Kerry Group plc	🇮🇪	12,209	3,524	14,243	2.2x	2.5x	2.0x	14.3x	15.1x	12.1x	-20.5%	-0.7%	11.2%	15.7%	16.6%	16.9%
Kikkoman Corporation	🇯🇵	6,646	343	6,509	2.4x	2.3x	1.6x	18.0x	15.3x	10.2x	-2.1%	3.7%	-4.0%	13.6%	15.1%	15.4%
McCormick & Company, Incorporated	🇺🇸	15,502	3,926	19,218	3.4x	3.8x	3.2x	18.7x	20.1x	17.0x	-0.8%	4.3%	-1.6%	18.2%	18.8%	19.0%
The Hershey Company	🇺🇸	32,634	5,122	36,972	3.8x	3.5x	3.8x	14.5x	11.4x	16.3x	3.6%	7.1%	-1.9%	26.4%	30.8%	23.6%
The Kraft Heinz Company	🇺🇸	26,517	18,104	42,528	2.4x	2.2x	2.0x	10.1x	8.7x	7.9x	-2.7%	2.8%	-7.7%	23.9%	25.0%	24.8%
Tyson Foods, Inc.	🇺🇸	16,520	7,737	22,941	0.5x	0.5x	0.5x	12.1x	8.7x	7.9x	-4.5%	7.3%	-3.2%	4.5%	6.3%	6.3%
Unilever PLC	🇬🇧	125,044	32,025	153,396	2.3x	2.7x	2.6x	12.3x	13.4x	13.0x	-0.8%	1.9%	-1.2%	18.6%	20.2%	19.8%
Mean		26,911	8,853	34,107	2.1x	2.2x	1.9x	13.1x	12.6x	11.5x	-5.4%	2.6%	-3.4%	15.7%	16.8%	16.3%
Median		14,785	5,477	19,265	2.4x	2.4x	1.9x	13.3x	12.4x	12.1x	-2.4%	3.3%	-3.6%	15.5%	16.5%	17.3%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

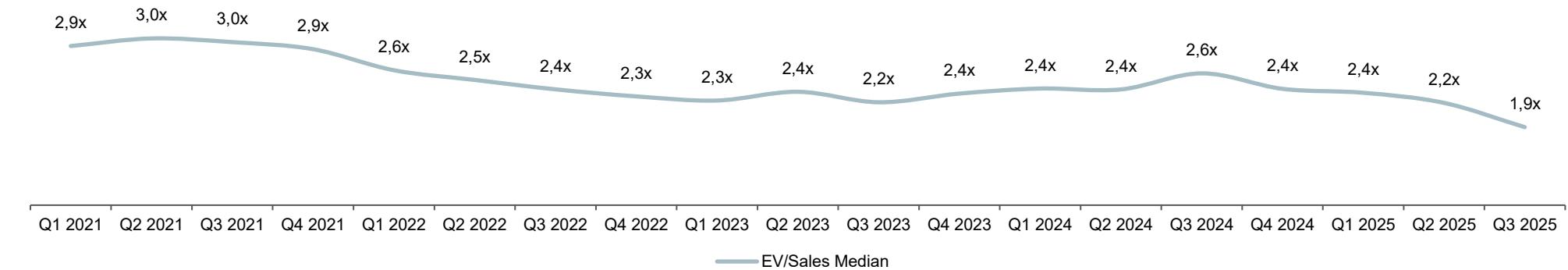
Source: S&P Capital IQ as of 1 October 2025

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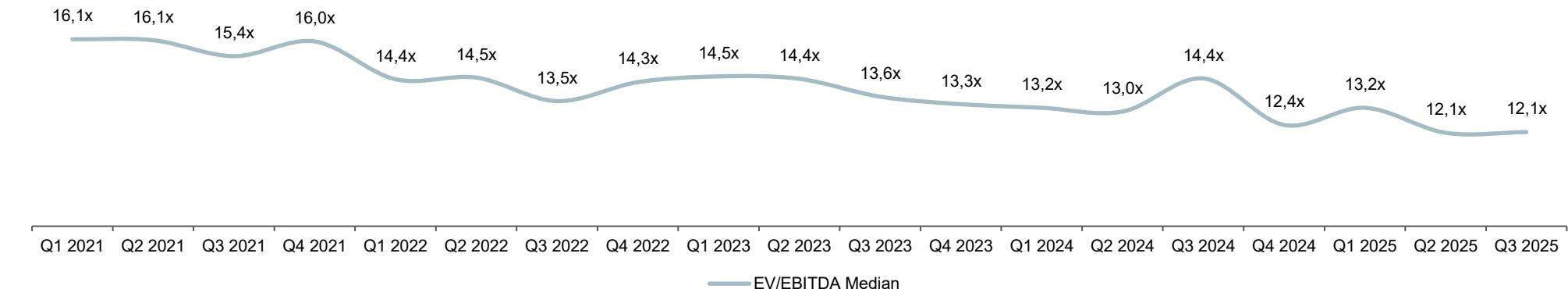
Ingredients & Condiments – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Sweeteners – Peer group valuation (1/2)



Company name	HQ				EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
		Market cap (in €m)	Total debt (in €m)	EV (in €m)	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Archer-Daniels-Midland Company	USA	24,269	9,040	32,630	0.5x	0.4x	0.5x	9.4x	11.4x	14.9x	-10.6%	-2.8%	-9.7%	5.3%	3.6%	3.1%
Ingredion Incorporated	USA	6,655	1,522	7,463	1.1x	1.3x	1.2x	7.8x	8.2x	6.7x	-0.7%	-2.8%	-8.0%	14.5%	16.4%	17.8%
Kerry Group plc	Ireland	12,209	3,524	14,243	2.2x	2.5x	2.0x	14.3x	15.1x	12.1x	-20.5%	-0.7%	11.2%	15.7%	16.6%	16.9%
Mitsui DM Sugar Co.,Ltd.	Japan	572	268	649	0.7x	0.7x	0.6x	12.5x	7.3x	5.2x	-4.1%	1.1%	-2.4%	5.3%	9.0%	11.8%
Rogers Sugar Inc.	Canada	501	241	721	0.9x	0.9x	0.9x	8.6x	9.3x	8.2x	8.2%	8.6%	-0.9%	10.3%	9.6%	10.8%
Südzucker AG	Germany	1,904	2,343	4,560	0.6x	0.5x	0.5x	4.3x	7.6x	11.8x	12.2%	-1.9%	-14.6%	13.0%	6.4%	4.4%
Tate & Lyle plc	UK	1,984	1,561	3,098	1.6x	1.8x	1.5x	9.5x	9.1x	7.3x	13.8%	-7.3%	10.3%	17.2%	19.9%	20.5%
The Hershey Company	USA	32,634	5,122	36,972	3.8x	3.5x	3.8x	14.5x	11.4x	16.3x	3.6%	7.1%	-1.9%	26.4%	30.8%	23.6%
Mean		10,091	2,953	12,542	1.4x	1.5x	1.4x	10.1x	9.9x	10.3x	0.2%	0.2%	-2.0%	13.5%	14.0%	13.6%
Median		4,320	1,952	6,011	1.0x	1.1x	1.0x	9.5x	9.2x	10.0x	1.4%	-1.3%	-2.1%	13.7%	13.0%	14.3%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

Source: S&P Capital IQ as of 1 October 2025

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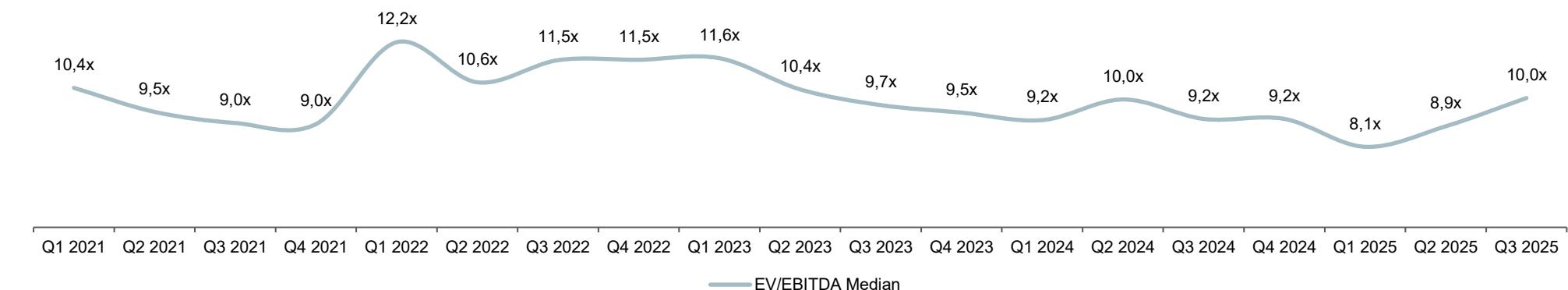
Sweeteners – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

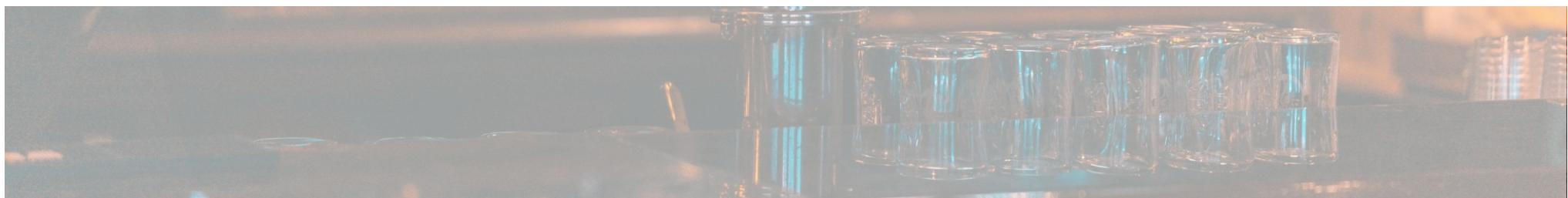
Source: S&P Capital IQ as of 1 October 2025

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Beer – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Anheuser-Busch InBev SA/NV	🇧🇪	98,960	64,575	166,406	3.7x	2.9x	3.3x	11.9x	9.1x	10.7x	-0.6%	7.5%	-6.4%	30.7%	32.0%	31.2%
Carlsberg A/S	🇩🇰	13,945	9,931	22,879	2.0x	1.7x	2.1x	10.7x	8.6x	10.9x	4.5%	1.9%	10.0%	18.9%	19.2%	19.1%
Heineken N.V.	🇳🇱	36,898	17,586	54,941	2.4x	1.9x	1.9x	12.7x	10.1x	9.9x	5.7%	-1.8%	-3.5%	18.8%	19.1%	19.0%
Kopparbergs Bryggeri AB (publ)	🇸🇪	206	0	202	1.0x	0.9x	1.0x	9.1x	11.0x	11.0x	12.9%	1.6%	2.1%	11.1%	8.6%	8.6%
Molson Coors Beverage Company	🇺🇸	7,769	5,568	13,124	1.6x	1.5x	1.4x	8.3x	7.1x	6.5x	5.7%	6.1%	-8.3%	19.5%	21.3%	21.0%
Olvi Oyj	🇫🇮	617	24	602	0.9x	0.9x	0.9x	7.1x	5.4x	5.9x	8.0%	4.2%	2.3%	12.5%	16.0%	15.5%
Royal Unibrew A/S	🇩🇰	3,189	864	4,042	2.2x	2.0x	2.0x	13.2x	11.6x	11.0x	12.3%	16.2%	2.6%	17.0%	17.5%	17.9%
The Boston Beer Company, Inc.	🇺🇸	2,016	37	1,872	1.9x	1.6x	1.1x	18.6x	13.0x	8.0x	-7.1%	6.2%	-2.6%	10.5%	12.2%	13.4%
Mean		20,450	12,323	33,008	2.0x	1.7x	1.7x	11.5x	9.5x	9.2x	5.2%	5.2%	-0.5%	17.4%	18.2%	18.2%
Median		5,479	3,216	8,583	2.0x	1.6x	1.6x	11.3x	9.6x	10.3x	5.7%	5.1%	-0.3%	17.9%	18.3%	18.5%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

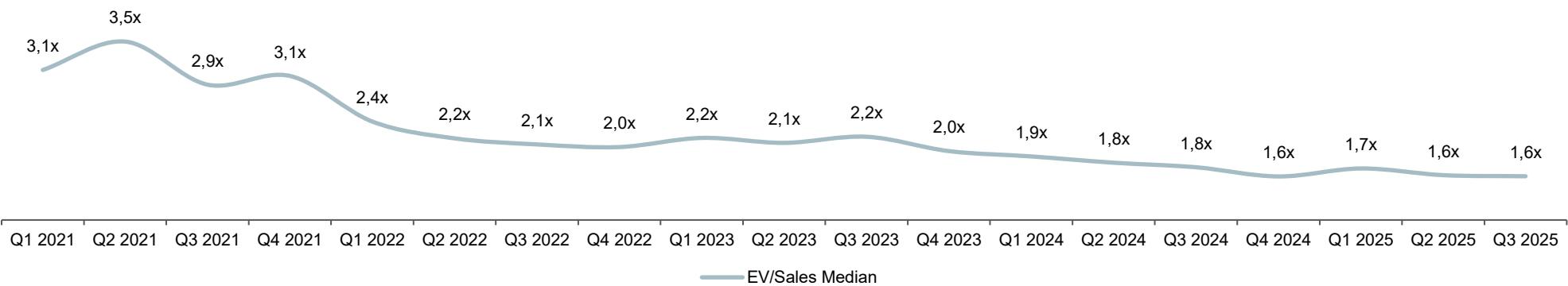
Source: S&P Capital IQ as of 1 October 2025

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Beer – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Coffee & Tea – Peer group valuation (1/2)



Company name	HQ				EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
		Market cap (in €m)	Total debt (in €m)	EV (in €m)	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Atlantic Grupa d.d.		594	359	862	0.9x	0.8x	0.8x	13.4x	11.5x	12.8x	15.0%	11.1%	7.5%	6.7%	6.8%	5.9%
Binggrae Co., Ltd.		430	49	381	0.2x	0.4x	0.4x	2.0x	2.8x	3.6x	3.1%	-1.7%	-6.4%	11.4%	13.3%	11.5%
Farmer Bros. Co.		32	45	72	0.3x	0.3x	0.2x	n.m.	77.9x	6.8x	29.0%	7.5%	-5.6%	-2.7%	0.3%	3.6%
JDE Peet's N.V.		15,132	4,897	19,135	2.0x	1.5x	2.0x	16.1x	9.5x	17.5x	0.5%	7.9%	12.1%	12.2%	15.4%	11.3%
Keurig Dr Pepper Inc.		29,647	15,902	45,133	4.1x	3.9x	3.4x	15.5x	14.5x	12.8x	1.9%	10.6%	-1.2%	26.6%	26.9%	26.3%
Key Coffee Inc.		243	61	263	0.6x	0.6x	0.6x	27.4x	36.5x	27.9x	9.0%	1.6%	-0.3%	2.3%	1.7%	2.0%
Laird Superfood, Inc.		51	0	48	n.m.	1.7x	1.2x	n.m.	n.m.	n.m.	-7.6%	35.1%	9.2%	-30.4%	-4.4%	-2.4%
Miko NV		67	98	150	0.5x	0.5x	0.5x	6.1x	5.1x	5.4x	-4.5%	9.0%	7.9%	8.0%	9.6%	9.4%
Nestlé S.A.		202,954	70,242	267,352	3.3x	2.8x	2.8x	17.0x	13.9x	14.2x	4.6%	-2.5%	-0.2%	19.5%	19.9%	19.4%
The J. M. Smucker Company		9,870	7,105	16,765	2.0x	2.4x	2.2x	9.6x	9.9x	10.3x	-6.1%	4.9%	-3.0%	20.9%	24.2%	21.4%
Mean		25,902	9,876	35,016	1.6x	1.5x	1.4x	13.4x	20.2x	12.4x	4.5%	8.3%	2.0%	7.5%	11.4%	10.9%
Median		512	229	622	0.9x	1.1x	1.0x	14.4x	11.5x	12.8x	2.5%	7.7%	-0.3%	9.7%	11.4%	10.4%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

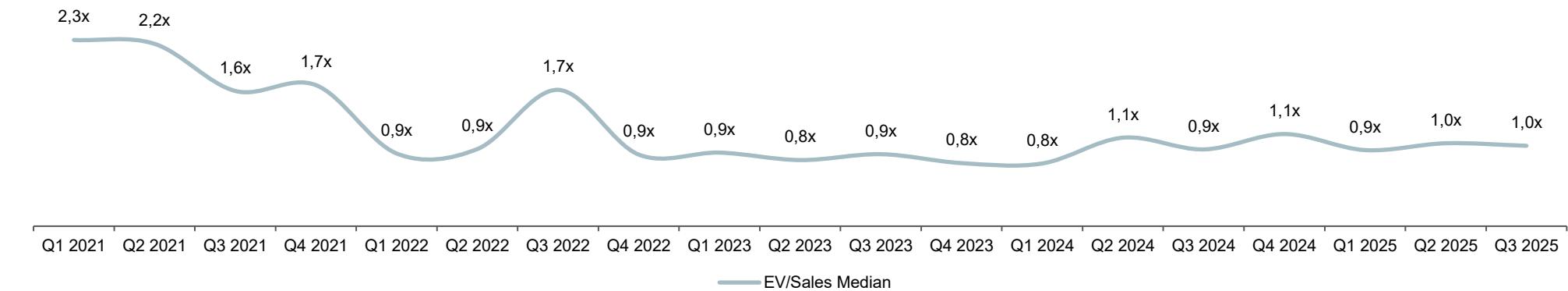
Source: S&P Capital IQ as of 1 October 2025

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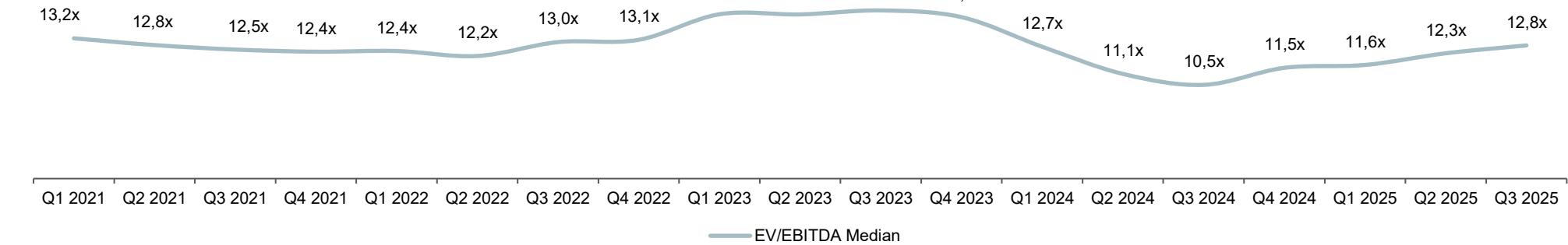
Coffee & Tea – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Wine & Spirits – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Brown-Forman Corporation	USA	11,067	2,361	12,968	6.8x	5.3x	3.8x	21.9x	18.0x	12.2x	-3.3%	-7.1%	-8.7%	31.0%	29.5%	30.7%
C&C Group plc	IRL	572	357	774	0.5x	0.5x	0.5x	11.0x	10.5x	8.7x	-2.1%	0.4%	1.0%	4.8%	5.0%	5.4%
Constellation Brands, Inc.	USA	20,880	10,194	30,905	5.7x	5.3x	3.5x	15.7x	13.7x	9.2x	-2.8%	7.2%	-3.8%	36.1%	38.4%	37.7%
Davide Campari-Milano N.V.	ITL	6,474	2,901	8,899	4.6x	3.2x	2.9x	19.8x	14.3x	13.0x	8.2%	5.2%	2.7%	23.3%	22.4%	22.2%
Diageo plc	UK	45,700	20,956	65,869	5.1x	4.6x	3.8x	14.8x	14.9x	12.3x	-2.1%	5.8%	-5.0%	34.3%	31.1%	31.0%
MGP Ingredients, Inc.	USA	445	263	693	3.0x	1.6x	1.3x	12.4x	6.1x	5.5x	3.4%	-10.2%	-21.5%	23.8%	26.5%	24.3%
Pernod Ricard SA	FR	20,842	12,593	32,620	4.5x	3.5x	3.0x	16.2x	12.1x	10.0x	-2.1%	-3.7%	-3.8%	27.5%	29.1%	29.7%
Rémy Cointreau SA	FR	2,404	759	3,079	5.1x	3.5x	3.1x	19.9x	12.9x	12.1x	-18.5%	-17.4%	-9.8%	25.8%	27.4%	25.9%
Mean		13,548	6,298	19,476	4.4x	3.5x	2.7x	16.4x	12.8x	10.4x	-2.4%	-2.5%	-6.1%	25.8%	26.2%	25.9%
Median		8,770	2,631	10,934	4.8x	3.5x	3.1x	15.9x	13.3x	11.1x	-2.1%	-1.6%	-4.4%	26.6%	28.2%	27.8%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

Source: S&P Capital IQ as of 1 October 2025

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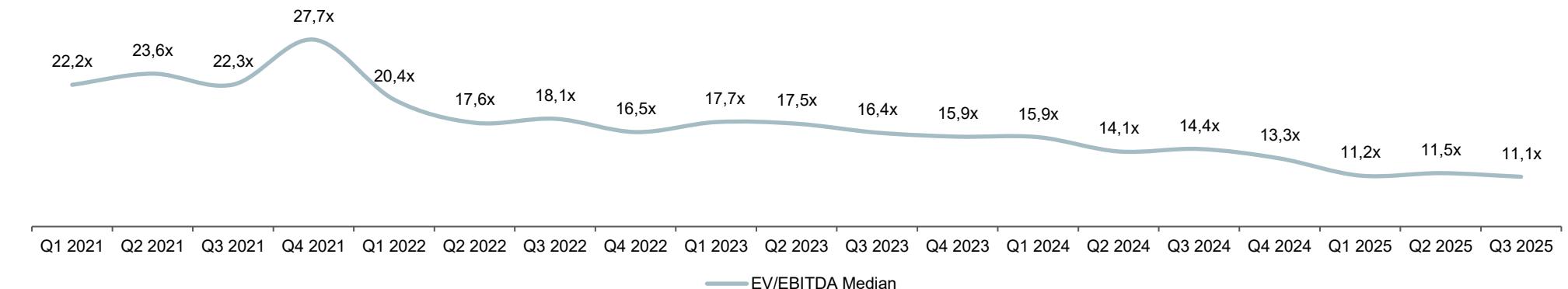
Wine & Spirits – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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Soft Drinks (Non-alcoholic) – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)			EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Danone S.A.	🇫🇷	47,442	15,204	56,689	1.8x	1.9x	2.1x	10.3x	11.9x	12.6x	-0.2%	-0.9%	0.2%	17.2%	15.9%	16.5%
Fevertree Drinks PLC	🇬🇧	1,162	7	1,020	3.2x	2.0x	2.6x	59.4x	19.4x	23.6x	8.2%	6.1%	-9.6%	5.4%	10.3%	10.9%
Keurig Dr Pepper Inc.	🇺🇸	29,647	15,902	45,133	4.1x	3.9x	3.4x	15.5x	14.5x	12.8x	1.9%	10.6%	-1.2%	26.6%	26.9%	26.3%
Monster Beverage Corporation	🇺🇸	56,129	56	54,418	8.0x	6.7x	8.3x	27.4x	23.5x	28.0x	9.4%	12.0%	-1.8%	29.1%	28.5%	29.8%
National Beverage Corp.	🇺🇸	3,001	61	2,843	3.6x	3.5x	2.7x	18.5x	16.5x	12.7x	-4.6%	-1.4%	-5.5%	19.5%	21.0%	21.4%
Nichols plc	🇬🇧	466	2	398	2.1x	2.3x	2.0x	13.5x	13.1x	11.4x	5.8%	6.2%	-1.0%	15.8%	17.5%	17.2%
PepsiCo, Inc.	🇺🇸	167,064	43,293	204,192	3.0x	2.7x	2.6x	16.2x	14.4x	14.1x	2.4%	6.4%	-5.0%	18.3%	18.9%	18.4%
The Coca-Cola Company	🇺🇸	245,008	40,550	276,987	6.2x	6.3x	6.8x	19.6x	19.4x	20.6x	2.9%	9.8%	-1.9%	31.6%	32.7%	33.1%
Suntory Beverage & Food Limited	🇯🇵	8,133	284	8,158	0.9x	0.9x	0.8x	7.2x	6.7x	6.2x	-0.7%	2.0%	-5.1%	12.8%	13.5%	13.2%
Mean		62,006	12,818	72,204	3.7x	3.4x	3.5x	20.8x	15.5x	15.8x	2.8%	5.7%	-3.4%	19.6%	20.6%	20.8%
Median		29,647	284	45,133	3.2x	2.7x	2.6x	16.2x	14.5x	12.8x	2.4%	6.2%	-1.9%	18.3%	18.9%	18.4%



Note: Values based on LTM figures; 2025 based on Q3 LTM figures

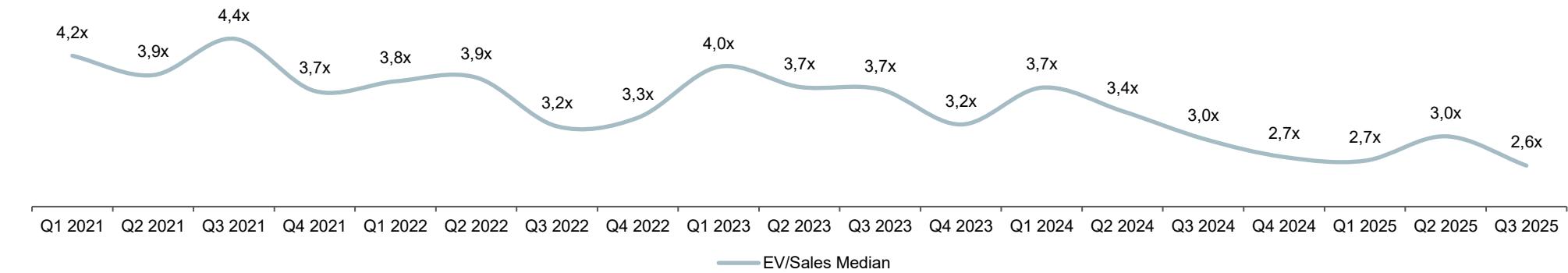
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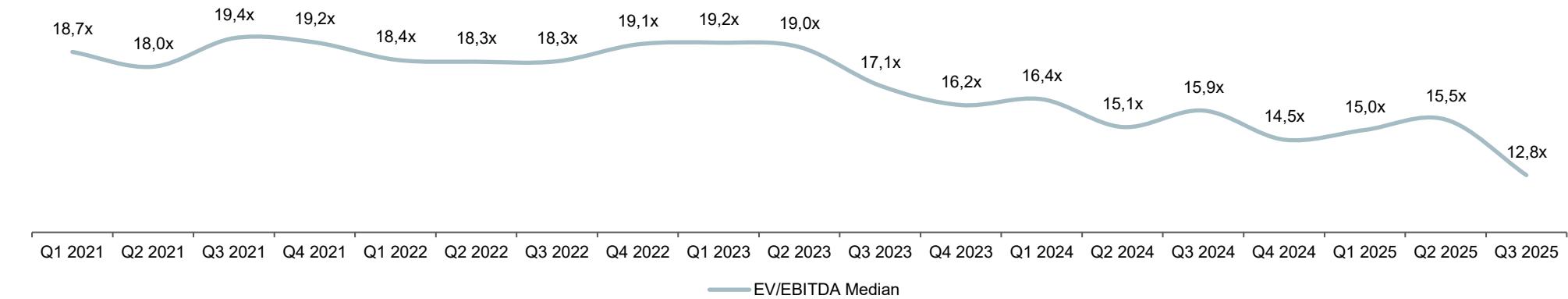
Soft Drinks (Non-alcoholic) – Peer group valuation (2/2)



EV/Sales development Q1 2021 – Q3 2025



EV/EBITDA development Q1 2021 – Q3 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 1 October 2025

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