

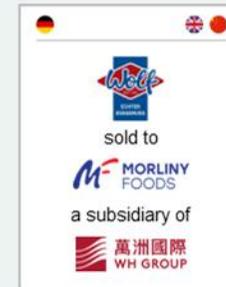
Investec

Food & Beverage M&A and Valuation Update

Q4 2025



OUR RECENT F&B TRANSACTIONS



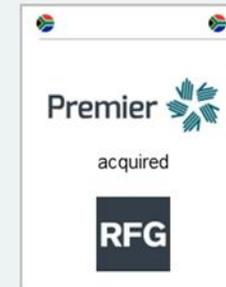

 sold to

 a subsidiary of





 minority investment by


 acquired


OUR RECENT INSIGHTS

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



Jürgen Schwarz
Managing Partner
Investec Advisory

Carsten Hackel
CFO Germany
Nestlé

Andreas Holtschneider
Partner
PAI Partners

Godo Röben
Advisory Board
Planted Foods

Fabio Ziemßen
Partner
Zinitus

CLOSE THE DEAL



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 2025, we have a very good overview of the M&A 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 sale 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,



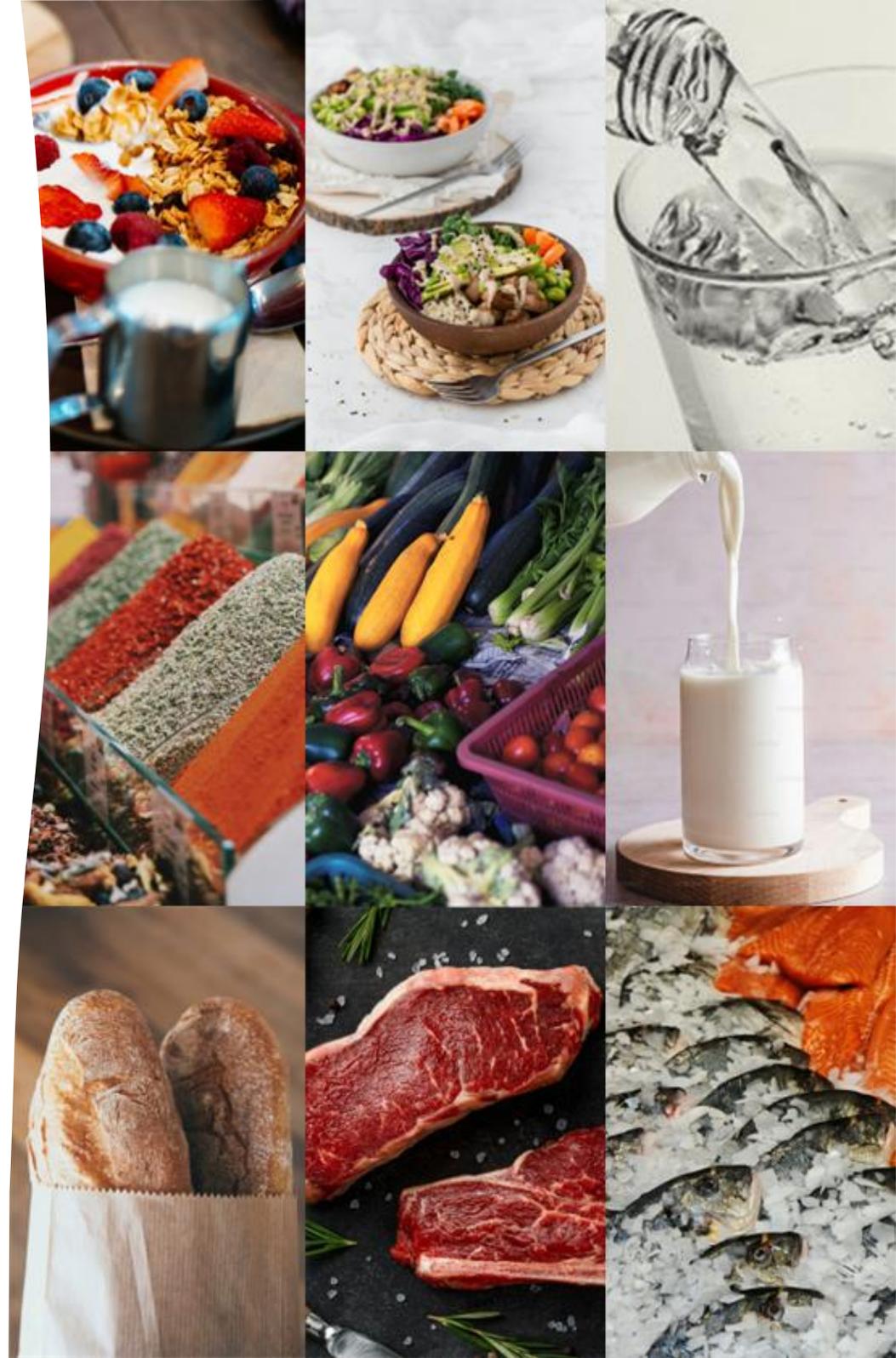
Jürgen Schwarz
Managing Partner

+49 (0) 177 413 2911
juergen.schwarz@investec.com



Florian Ismer
Director

+49 (0) 151 4674 1071
florian.ismer@investec.com



Contents

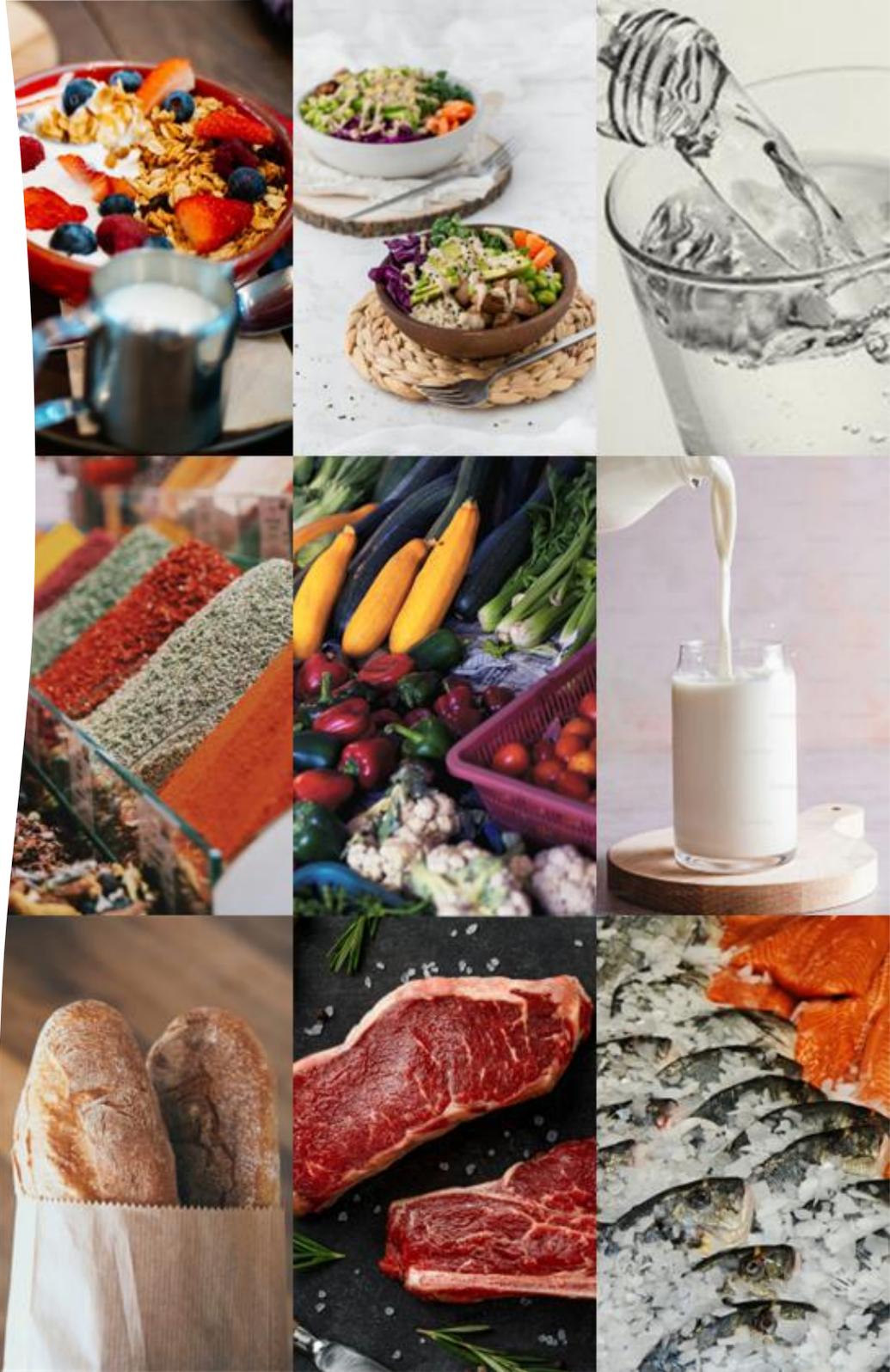
1. Introduction to Investec	p. 4	4. Valuation trends per subsector	p. 23
1.1 Investec at a glance	p. 5	4.1 Overview of F&B valuations across all subsectors	p. 24
1.2 Investec plc as a leading full-service Investment Bank	p. 6	4.2 Bakery	pp. 25-26
1.3 Selected Investec Insights	p. 7	4.3 Sweets & Snacks	pp. 27-28
1.4 Our international Food & Beverage Team	p. 8	4.4 Dairy	pp. 29-30
1.5 Selected references	p. 9	4.5 Frozen Food	pp. 31-32
2. Executive summary	p. 10	4.6 Fruits & Vegetables	pp. 33-34
2.1 Key takeaways from the F&B M&A and valuation update	p. 11	4.7 Meat	pp. 35-36
2.2 Overview of European F&B transactions	p. 12	4.8 Organic Food	pp. 37-38
2.3 Selected recent M&A transactions in the Food & Beverage sector	pp. 13-16	4.9 Ready-to-eat & Canned Food	pp. 39-40
2.4 Overview of Food & Beverage segment valuation (Public companies)	p. 17	4.10 Seafood	pp. 41-42
2.5 Value drivers	p. 18	4.11 Ingredients & Condiments	pp. 43-44
3. Overview of F&B segments	pp. 19-22	4.12 Sweeteners	pp. 45-46
		4.13 Beer	pp. 47-48
		4.14 Coffee & Tea	pp. 49-50
		4.15 Wine & Spirits	pp. 51-52
		4.16 Soft Drinks (Non-alcoholic)	pp. 53-54

1. Introduction to Investec

2. Executive summary

3. Overview of F&B segments

4. Valuation trends per subsector



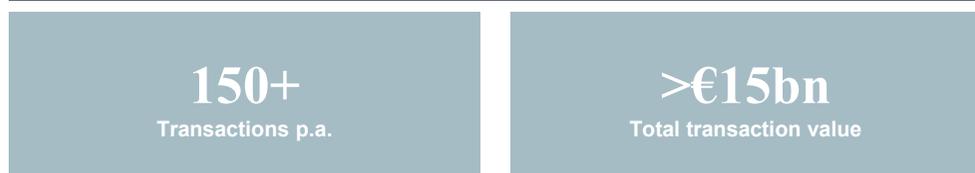
Investec offers independent M&A advisory for the mid-market

„Big enough to deliver, small enough to care“

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



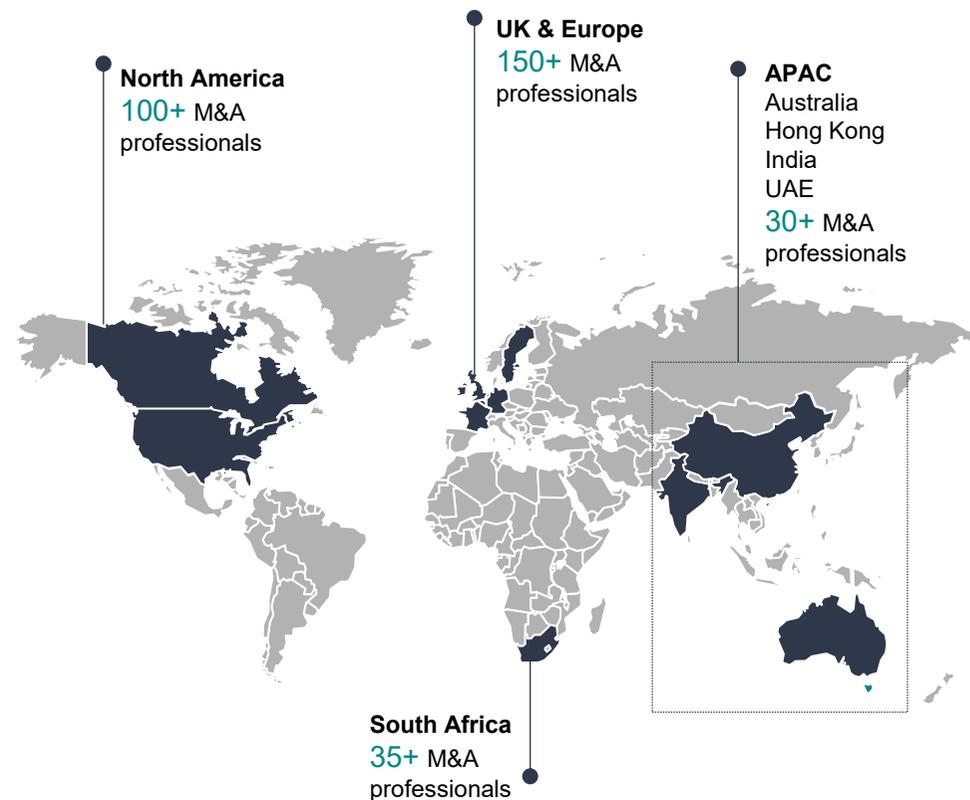
One of the most active market players in Europe...



...as well as globally



We are where M&A happens with large teams



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

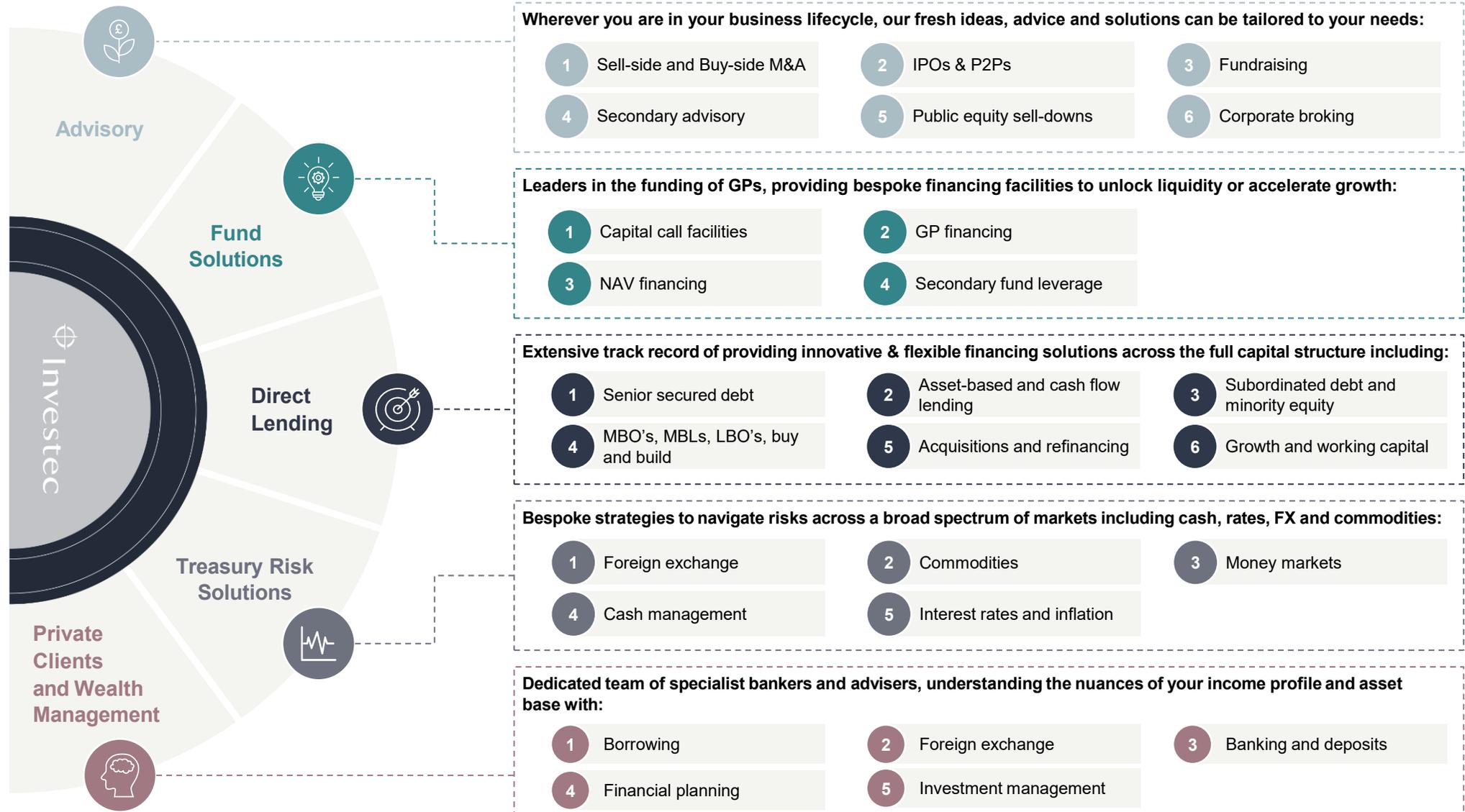
€1.6 bn
Revenue

€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



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 to podcast (German language)





Reports

FOOD



BEVERAGE



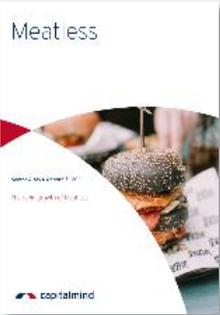
RESTAURANTS



INGREDIENTS



MEATLESS



DIGITAL CONSUMER



Equity Research



Matthew Webb
Lead Consumer Goods Research Analyst, London



Kate Calvert
Head of Retail Research, London

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



 Jürgen Schwarz
Managing Partner

Tel: +49 (0) 177 413 2911
Mail: juergen.schwarz@investec.com



 Florian Ismer
Director

Tel: +49 (0) 151 4674 1071
Mail: florian.ismer@investec.com



 David Ershady
Analyst

Tel: +49 (0) 173 210 1536
Mail: david.ershady@investec.com



 Oliver Cardigan
Managing Director



 Joanna Langley
Associate Director



 Ben Farrow
Associate Director



 Guillaume ten Have
Managing Partner



 Thibault Laroche-Joubert
Managing Partner



 Thibault Bazillon
Associate



 Jan Willem Jonkman
Managing Partner



 Bart Jonkman
Managing Partner



 Jasper Erhardt
Senior Associate



 Michael Eriksen
Managing Director



 Markus Decker
Managing Partner



 Ches Riley
Managing Director



 Vikram Surana
Managing Director



 Marc Ackermann
Managing Director



 Thorsten Gladiater
Managing Partner



 Kate Gribbon
Managing Director



 Guillaume Olivier
Head of Financing

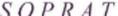


 Bart Jonkman
Managing Partner

**M&A
Advisory**

**Debt
Advisory /
Financing**

Selected references

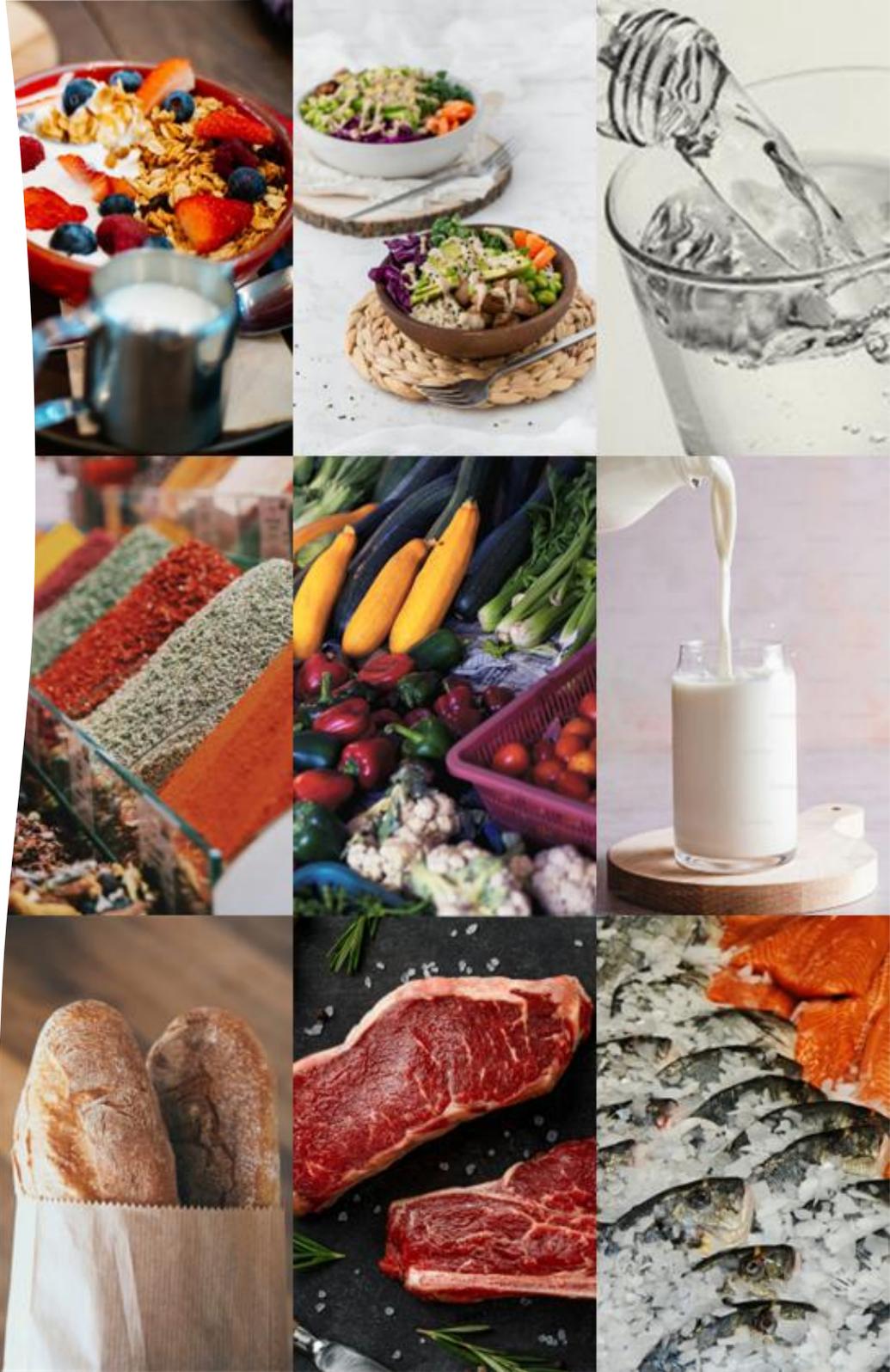
<p> WIP</p> <p>Ongoing sell-side mandate</p> <p>Sustainable organic food brand (> €50m sales)</p>	<p>  </p> <p> sold to</p> <p> a subsidiary of</p> <p></p>	<p> </p> <p> minority investment by</p> <p> acquired</p> <p></p>	<p> </p> <p>Premier  acquired</p> <p></p>	<p> </p> <p> recommended cash offer from</p> <p> </p>	<p> </p> <p> Advised the 50% shareholder family on the sale of their shares</p>	<p> </p> <p> acquired</p> <p></p>
<p> </p> <p> MBO sponsored by</p> <p> </p> <p> </p> <p>  </p>	<p> </p> <p> acquired</p> <p></p>	<p> </p> <p> acquired</p> <p></p>	<p> </p> <p> sold</p> <p></p>	<p> </p> <p> sold</p> <p> to</p> <p></p>	<p> </p> <p> Series C fundraising led by</p> <p></p>	<p> </p> <p> was sold to</p> <p> backed by</p> <p></p>
<p> </p> <p> acquired</p> <p> from its founders</p>	<p> </p> <p> sold to</p> <p></p>	<p> </p> <p> acquired</p> <p></p>	<p> </p> <p>  sold to</p> <p></p>	<p> </p> <p> completed a MBO with the support of</p> <p></p>	<p> </p> <p> acquired</p> <p> </p>	<p> </p> <p> sold to</p> <p></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 Q4 2025

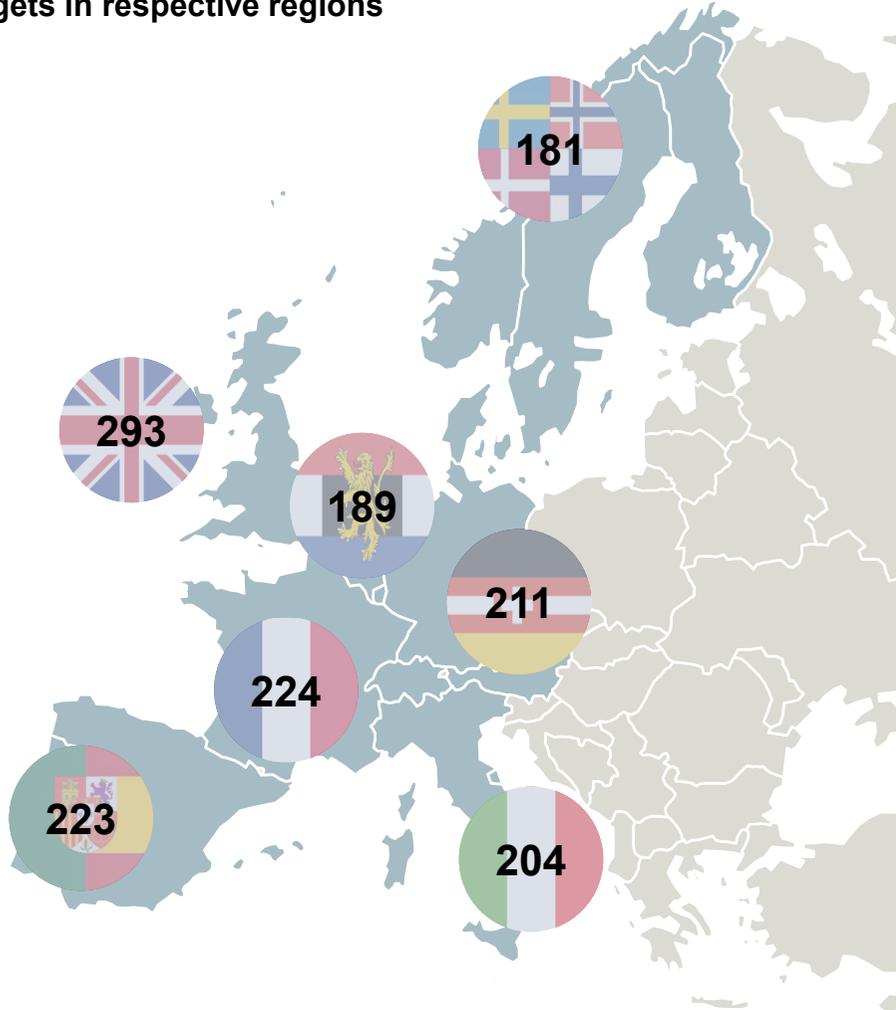


- 1** Increasing **focus on better-for-you**: Companies with a focus on clear health benefits as well as sustainable and natural ingredients are particularly attractive and enjoy higher demand and valuations
- 2** **Deal activity remains steady**, with high concentration in resilient segments like convenience 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** **Soft Drinks (Non-alcoholic)** as well as **Coffee & Tea** are the **best performing** segments in Q4 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 1,500 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	16%
2	United Kingdom	16%
3	DACH	12%
4	Benelux	12%
5	Nordics	12%
6	Italy	11%
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	35%
4	Iberia	33%
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 (1/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Dec 2025	 Gressingham (Sales 2025: ~€210m)		Green Label Holdings is a UK-based producer and supplier of duck and other specialty poultry products, operating primarily under the Gressingham Foods brand and offering both raw and processed products from an integrated farming-and-processing footprint in East Anglia	 LDC INTERNATIONAL (Sales 2025: ~€6.3bn)		<ul style="list-style-type: none"> LDC Group's majority acquisition of Green Label strengthens its UK specialty poultry platform and deepens its presence in the premium duck segment. It also supports international growth by adding scale and local capabilities in the United Kingdom
Dec 2025	 graze nature delivered (Sales 2024: ~€40m)		Nature Delivered Limited is a leading UK-based healthy snacking company, operating under the Graze brand and specializing in portion-controlled, natural snacks supplied through retail and direct-to-consumer channels in the UK and internationally	 Katjes International (Sales 2024: €392m)		<ul style="list-style-type: none"> Katjes International's acquisition of Nature Delivered (Graze) aims to expand its portfolio by adding a well-established healthy snacking brand and strengthening its presence in the UK and international snack markets
Nov 2025	 frulact (Sales 2025: ~€265m)		Frulact is a Portugal-headquartered manufacturer of fruit- and vegetable-based specialty ingredients, including fruit preparations, liquid flavours and plant-based solutions for applications including dairy, desserts, ice cream and beverages	 nexture Invest industrial (Sales 2024: ~€800m)		<ul style="list-style-type: none"> Nexture's acquisition of Frulact aims to strengthen its fruit-preparations and value-added ingredients capabilities while expanding its global footprint, notably in North America and Africa
Oct 2025	 BETTERGY (Sales 2024: n/a)		Bettergy is a German functional beverage brand founded in Bremen, focused on sugar-free, plant-based energy and soft drinks made with natural ingredients, targeting health-conscious consumers through online and selected retail channels	 QUALITY GROUP CVC (Sales 2024: €822m)		<ul style="list-style-type: none"> With the acquisition of Bettergy, The Quality Group strengthens its presence in functional beverages, expands its portfolio with a sugar-free, health-oriented drink brand, and gains further access to a consumer base focused on performance, wellness, and nutrition.
Oct 2025	 creamy creation (Sales 2024: ~€120m)		Creamy Creation is a Netherlands-based B2B developer and manufacturer of emulsified beverage solutions. The company specializes in alcoholic and non-alcoholic drinks like cream liqueurs, cocktails, and ready-to-drink beverages for global spirits and beverage brands	 STOCKMEIER GROUP (Sales 2024: ~€2.2bn)		<ul style="list-style-type: none"> STOCKMEIER Group's acquisition of Creamy Creation aims to broaden STOCKMEIER Food's beverage portfolio and global reach by adding a leading emulsified beverage solutions specialist while securing access to the important US market

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

Selected recent M&A transactions in the Food & Beverage sector (2/4)

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, Morliny 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 Maggie	 (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	 We create chemistry (Food ingredients business) (Sales 2024: n/a)		BASF's Food & Health Performance Ingredients business is a Germany-based business unit, producing food performance and health ingredients including whipping agents, emulsifiers, fat powders, and select nutrition actives	 (Sales 2024: ~€50bn)		<ul style="list-style-type: none"> The deal enables BASF to sharpen its Nutrition & Health focus toward prioritized core ingredients, while Louis Dreyfus Company expands in plant-based ingredients by adding manufacturing and innovation capabilities for food (and adjacent) applications
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: S&P Capital IQ, Mergermarket, Orbis, Bundesanzeiger

Selected recent M&A transactions in the Food & Beverage sector (3/4)

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. Lülff 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	  (Sales 2024: n/a)		<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: S&P Capital IQ, Mergermarket, Orbis, Bundesanzeiger

Selected recent M&A transactions in the Food & Beverage sector (4/4)

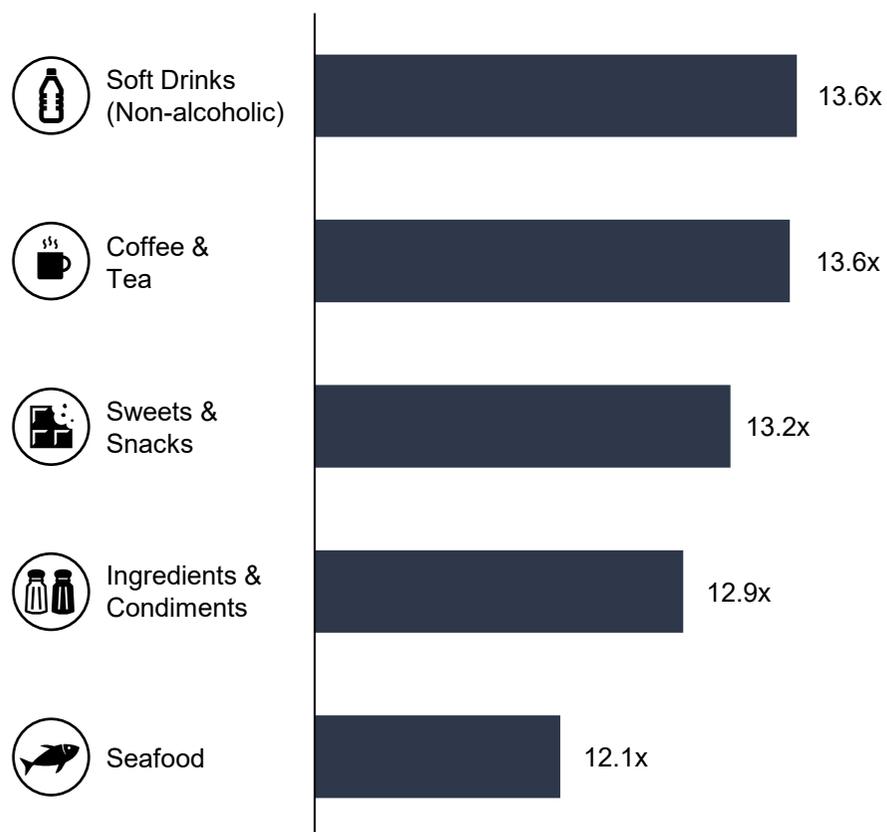
Date	Target	HQ	Company description	Buyer	HQ	Rationale
Apr 2025	 (Sales 2024: €5.1bn)		Greenyard NV, headquartered in Sint-Katelijne-Waver (Belgium), is a global leader in fresh, frozen, and prepared produce, including fruits, vegetables, flowers, and plants. Founded in 1983, the company operates in 21 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: ~€10.7bn)		<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: S&P Capital IQ, Mergermarket, Orbis, Bundesanzeiger

Overview of Food & Beverage segment valuation (Public companies)

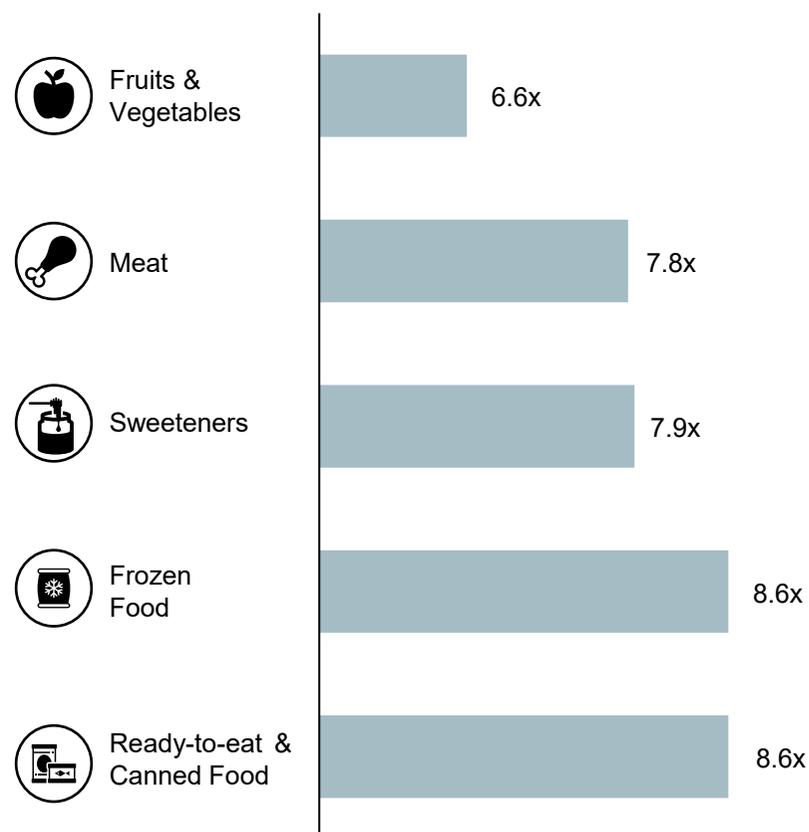
Highest industry multiples

Median EV/EBITDA Q4 2025



Lowest industry multiples

Median EV/EBITDA Q4 2025

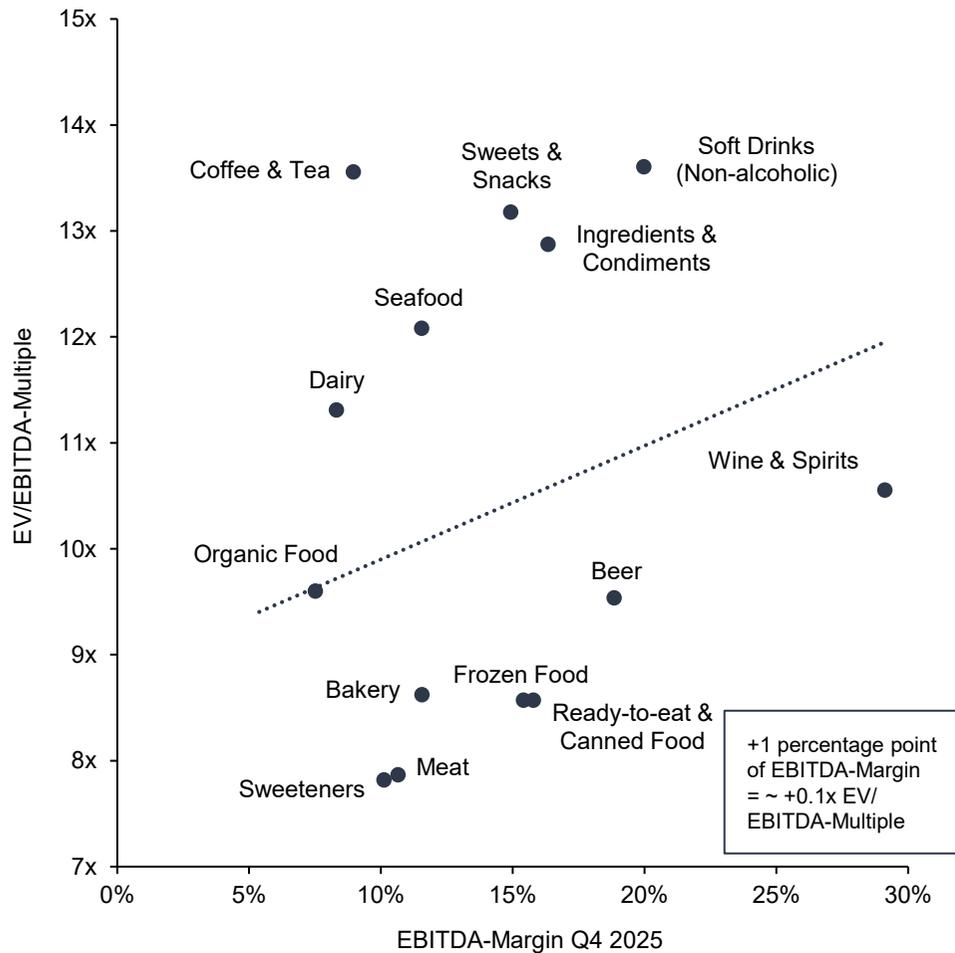


Note: Values based on Q4 LTM figures
Source: S&P Capital IQ as of 5 January 2026

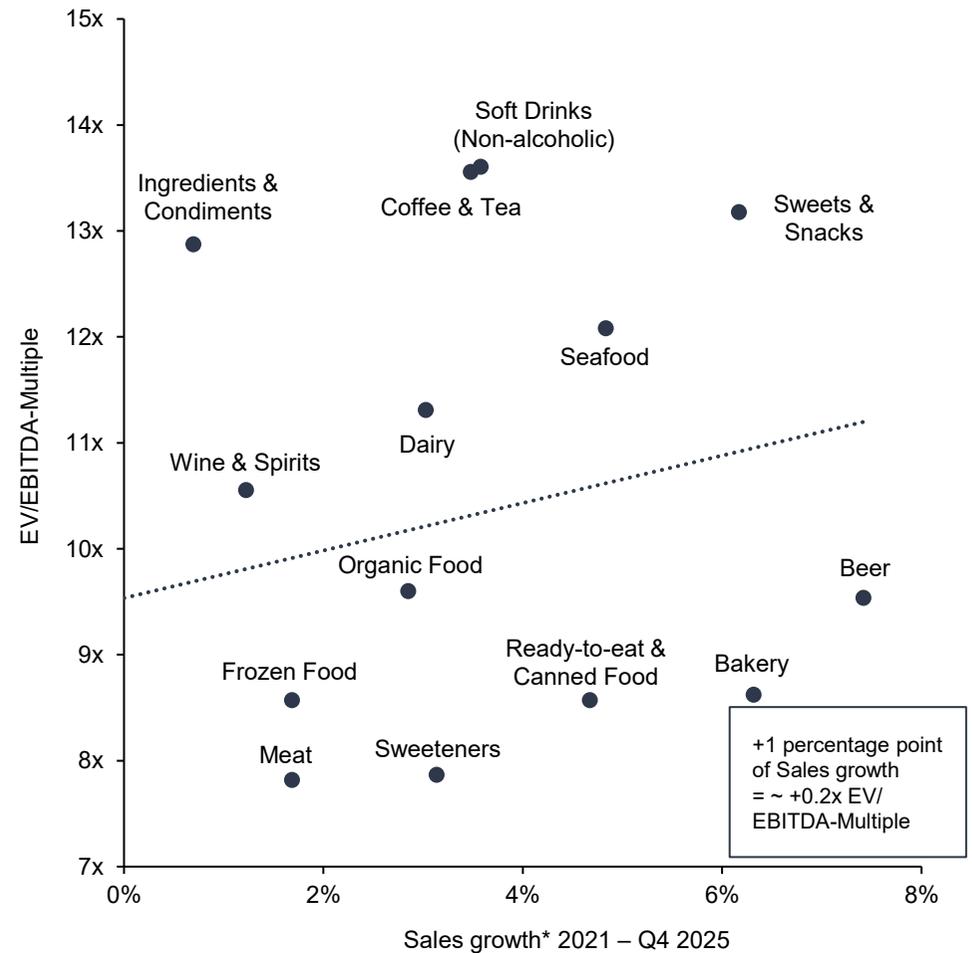
Value drivers

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 Q4 2025 (LTM) vs. LTM EBITDA-Margin Q4 2025

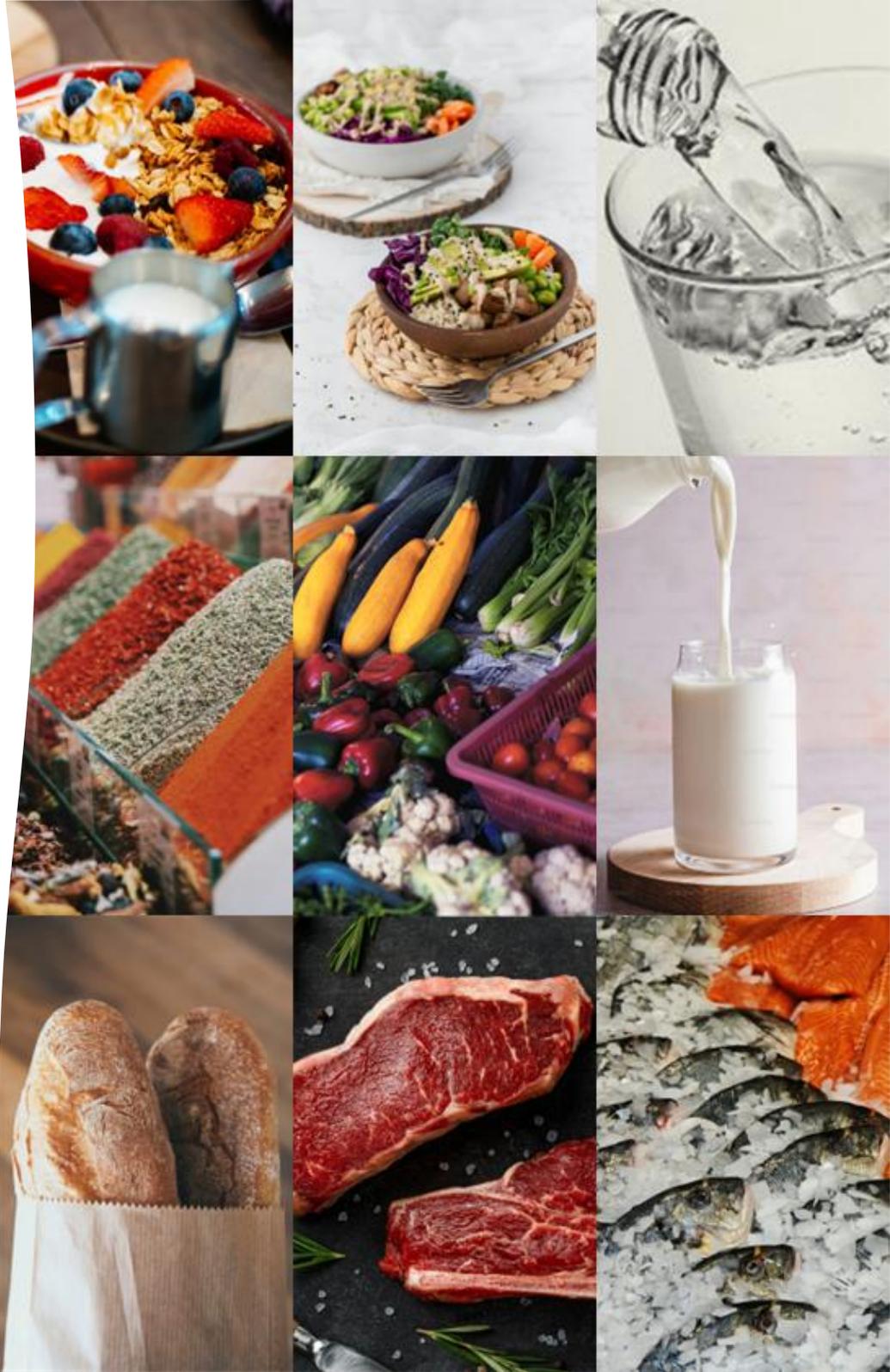


EV/EBITDA Q4 2025 (LTM) vs. Sales growth* 2021 – Q4 2025



Note: *Sales growth = Compound annual growth rate (CAGR) 2021 – Q4 2025 LTM
Source: S&P Capital IQ as of 5 January 2026

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

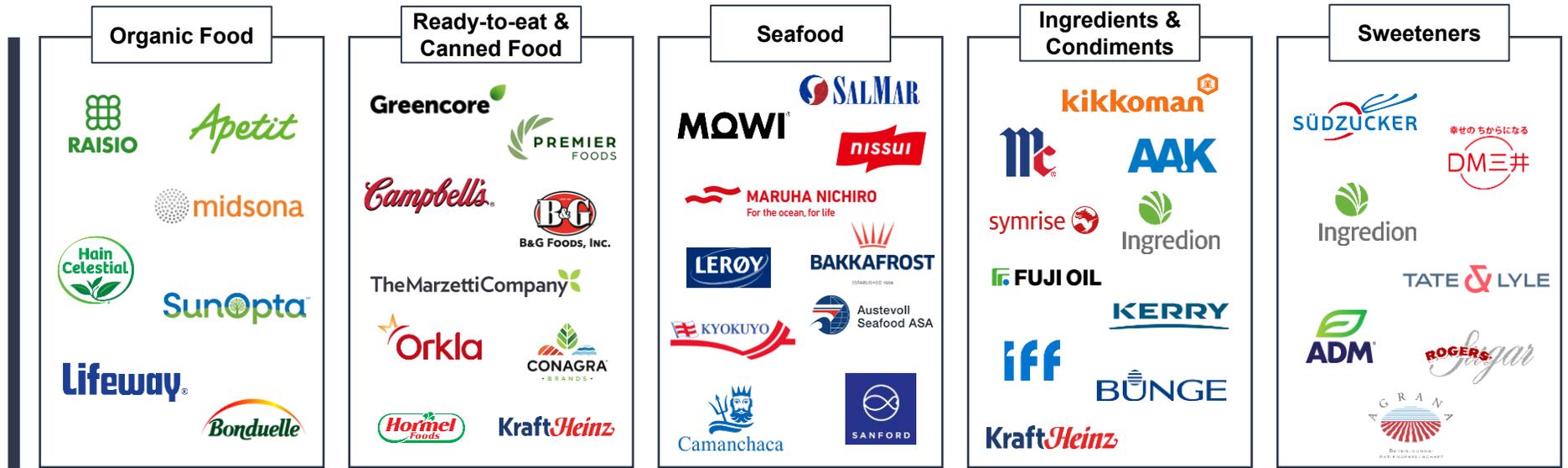


Selected German private company landscape



Food company landscape (2/2)

Selected global public company landscape



Selected German private company landscape



Beverage company landscape

Selected global public company landscape

Beer

Coffee & Tea

Wine & Spirits

Soft Drinks (Non-alcoholic)

Selected German private company landscape

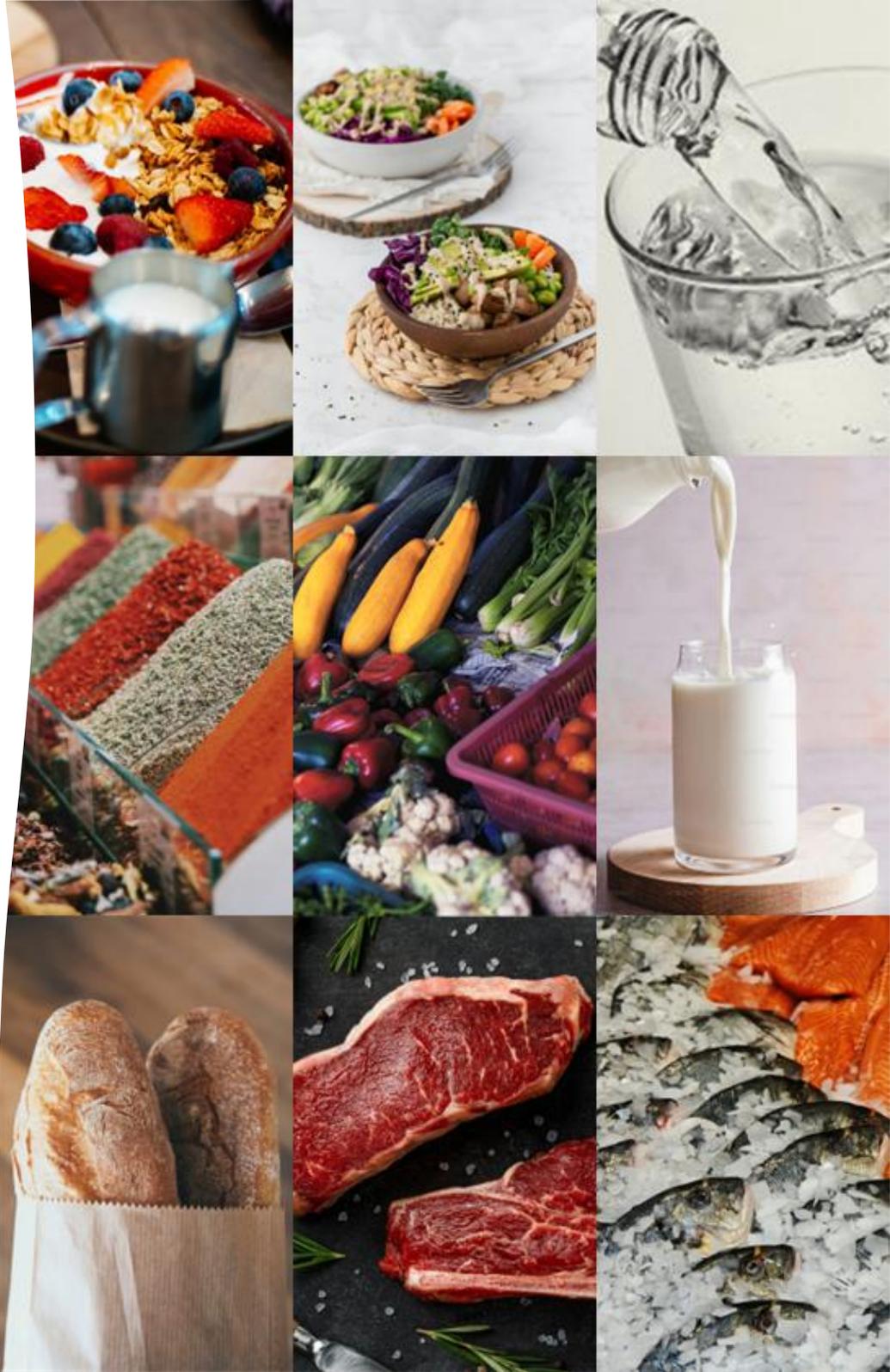
Beer

Coffee & Tea

Wine & Spirits

Soft Drinks (Non-alcoholic)

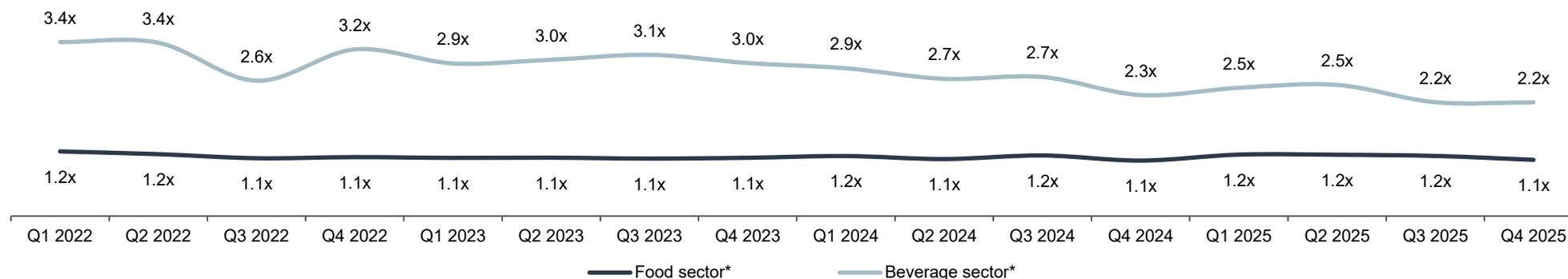
1. Introduction to Investec
2. Executive summary
3. Overview of F&B segments
- 4.** Valuation trends per subsector



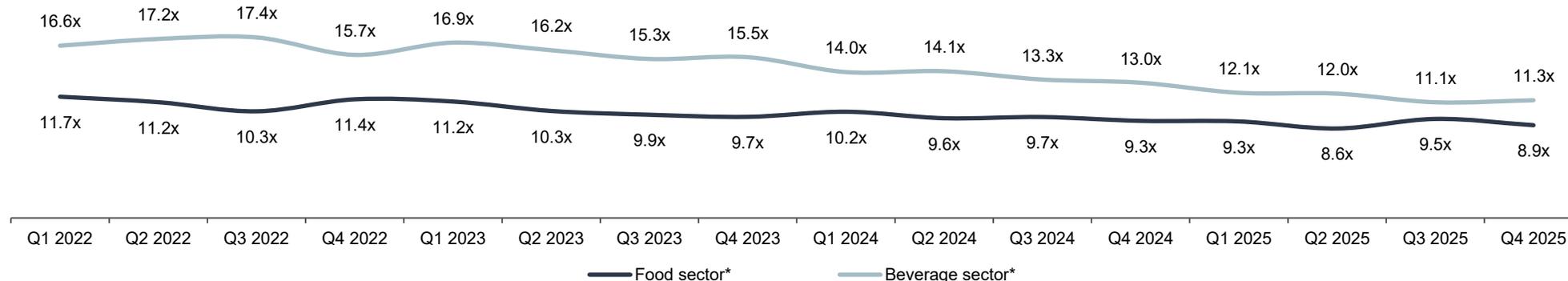
Overview of Food & Beverage valuations across all subsectors



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 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 5 January 2026

Bakery – Peer group valuation (1/2)

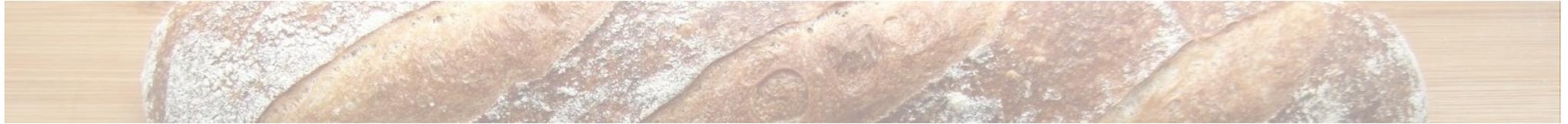


Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
ARYZTA AG		1,370	807	2,103	1.0x	1.0x	0.9x	8.7x	7.7x	8.5x	15.8%	2.1%	1.4%	11.0%	12.4%	11.2%
Associated British Foods plc		17,307	4,262	20,469	1.0x	0.9x	0.9x	9.3x	6.8x	7.6x	11.1%	3.8%	-6.4%	10.8%	12.6%	12.0%
Flowers Foods, Inc.		1,956	1,810	3,752	1.2x	1.1x	0.9x	12.5x	11.1x	8.8x	2.4%	6.3%	-10.7%	9.5%	10.2%	9.8%
Grupo Bimbo, S.A.B. de C.V.		12,044	9,081	20,697	1.3x	1.0x	1.0x	9.4x	7.2x	7.8x	11.9%	-11.5%	5.2%	13.6%	14.1%	13.4%
J&J Snack Foods Corp.		1,488	140	1,537	2.1x	2.0x	1.1x	18.8x	16.6x	10.6x	5.8%	8.3%	-11.1%	11.3%	11.8%	10.7%
The Marzetti Company		3,848	35	3,728	2.4x	2.5x	2.3x	18.5x	16.4x	14.7x	2.6%	8.7%	-10.1%	13.1%	15.0%	15.4%
Lotus Bakeries NV		6,375	282	6,598	6.5x	7.3x	5.1x	34.6x	37.9x	26.4x	21.1%	15.9%	4.7%	18.8%	19.1%	19.3%
Yamazaki Baking Co., Ltd.		3,534	590	3,408	0.6x	0.5x	0.5x	7.8x	6.0x	5.8x	-1.3%	1.3%	-2.6%	7.1%	7.7%	7.9%
Mean		5,990	2,126	7,786	2.0x	2.0x	1.6x	14.9x	13.7x	11.3x	8.7%	4.3%	-3.7%	11.9%	12.9%	12.5%
Median		3,691	699	3,740	1.2x	1.1x	1.0x	10.9x	9.4x	8.6x	8.4%	5.0%	-4.5%	11.2%	12.5%	11.6%

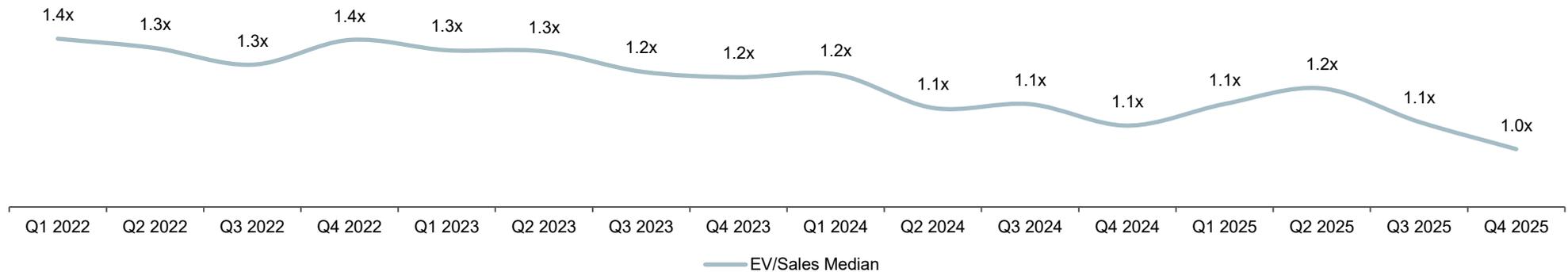


Note: Values based on LTM figures; 2025 based on Q4 LTM figures
 Source: S&P Capital IQ as of 5 January 2026

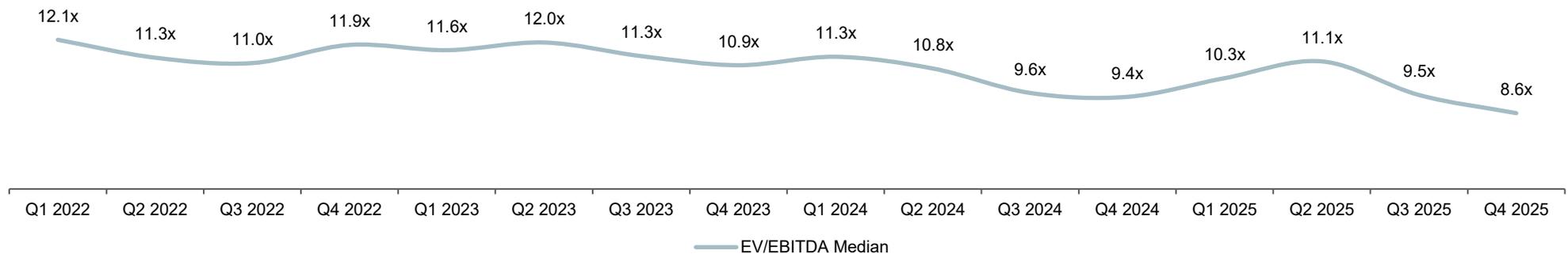
Bakery – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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		7,691	6,632	12,310	1.1x	0.9x	0.8x	11.2x	9.7x	13.2x	9.7%	37.6%	25.6%	9.5%	9.0%	5.9%
Chocoladefabriken Lindt & Sprüngli AG		28,761	1,813	30,287	4.7x	4.5x	5.0x	24.6x	22.6x	26.7x	11.1%	4.3%	4.0%	19.2%	19.8%	18.7%
Cloetta AB (publ)		1,072	153	1,197	0.9x	1.0x	1.5x	7.5x	8.2x	11.4x	21.1%	0.7%	3.2%	11.9%	12.8%	13.6%
Lotte Wellfood Co.,Ltd		598	916	1,273	0.5x	0.5x	0.5x	5.3x	5.4x	6.9x	19.0%	-6.8%	-4.4%	9.0%	8.9%	7.3%
Mondelez International, Inc.		59,138	18,693	76,692	3.3x	2.7x	2.4x	16.3x	12.8x	16.0x	10.6%	8.0%	-8.8%	20.0%	21.3%	14.9%
Morinaga&Co., Ltd.		1,214	109	1,173	1.0x	0.9x	0.9x	6.8x	7.0x	6.6x	-0.1%	2.9%	-3.8%	14.9%	13.3%	13.3%
ORION Corp.		2,468	21	1,865	1.3x	1.1x	0.9x	5.7x	4.7x	4.3x	-5.0%	-0.1%	-2.3%	22.3%	22.6%	21.8%
The Hershey Company		31,419	4,909	35,316	3.8x	3.5x	3.6x	14.5x	11.4x	16.9x	3.6%	7.1%	-9.2%	26.4%	30.8%	21.3%
Tootsie Roll Industries, Inc.		2,230	12	2,139	2.7x	3.0x	3.4x	15.5x	16.0x	17.8x	8.3%	0.4%	-11.0%	17.6%	18.6%	19.3%
Mean		14,955	3,696	18,028	2.1x	2.0x	2.1x	11.9x	10.9x	13.3x	8.7%	6.0%	-0.7%	16.8%	17.5%	15.1%
Median		2,468	916	2,139	1.3x	1.1x	1.5x	11.2x	9.7x	13.2x	9.7%	2.9%	-3.8%	17.6%	18.6%	14.9%



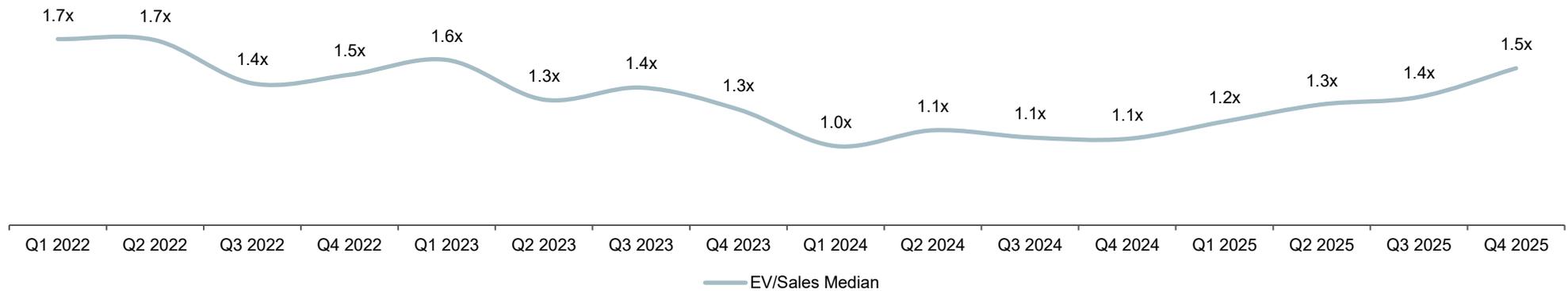
Note: Values based on LTM figures; 2025 based on Q4 LTM figures

Source: S&P Capital IQ as of 5 January 2026

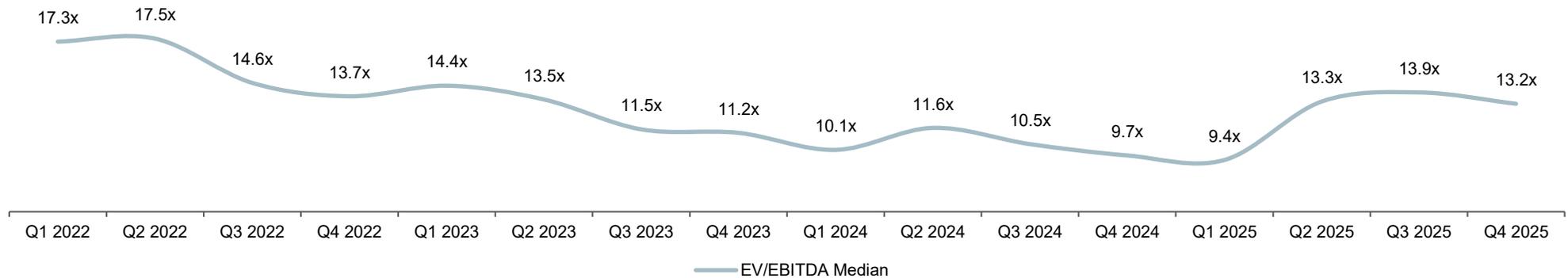
Sweets & Snacks – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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.		49,156	15,204	58,403	1.8x	1.9x	2.1x	10.3x	11.9x	12.9x	-0.2%	-0.9%	-0.1%	17.2%	15.9%	16.5%
Emmi AG		4,224	1,411	5,462	1.3x	1.0x	1.1x	14.8x	10.3x	11.3x	6.5%	1.7%	6.3%	8.7%	9.8%	9.8%
Glanbia plc		3,537	880	4,183	0.9x	1.0x	1.2x	11.1x	9.4x	10.3x	-11.7%	-15.0%	-19.6%	8.1%	10.5%	12.1%
Lifeway Foods, Inc.		314	0	295	1.2x	1.9x	1.7x	9.4x	20.1x	20.4x	9.4%	24.6%	-3.6%	12.6%	9.2%	8.3%
MEGMILK SNOW BRAND Co.,Ltd.		1,079	320	1,363	0.3x	0.4x	0.4x	5.4x	n.a.	7.0x	-4.3%	-3.6%	-5.5%	5.9%	-	5.5%
Morinaga Milk Industry Co., Ltd.		1,655	701	2,062	0.5x	0.6x	0.6x	4.9x	6.4x	6.2x	-5.5%	-3.2%	-3.8%	9.8%	9.0%	10.2%
Saputo Inc.		10,439	2,102	12,387	0.9x	0.7x	1.1x	10.9x	9.8x	13.2x	-1.3%	7.0%	-7.7%	8.0%	7.6%	8.1%
Savencia SA		808	1,460	1,654	0.2x	0.2x	0.2x	4.4x	3.7x	4.3x	3.7%	5.1%	0.2%	5.7%	5.8%	5.3%
Bega Cheese Limited		1,051	245	1,232	0.4x	0.6x	0.6x	19.5x	15.1x	19.1x	5.7%	0.6%	-7.3%	2.2%	3.9%	3.3%
Mean		8,029	2,480	9,671	0.8x	0.9x	1.0x	10.1x	10.8x	11.6x	0.3%	1.8%	-4.6%	8.7%	9.0%	8.8%
Median		1,655	880	2,062	0.9x	0.7x	1.1x	10.3x	10.1x	11.3x	-0.2%	0.6%	-3.8%	8.1%	9.1%	8.3%



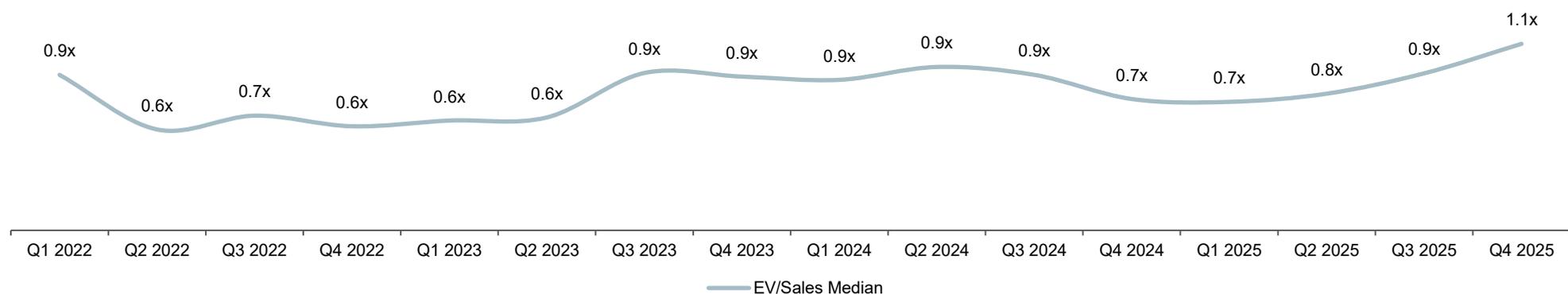
Note: Values based on LTM figures; 2025 based on Q4 LTM figures

Source: S&P Capital IQ as of 5 January 2026

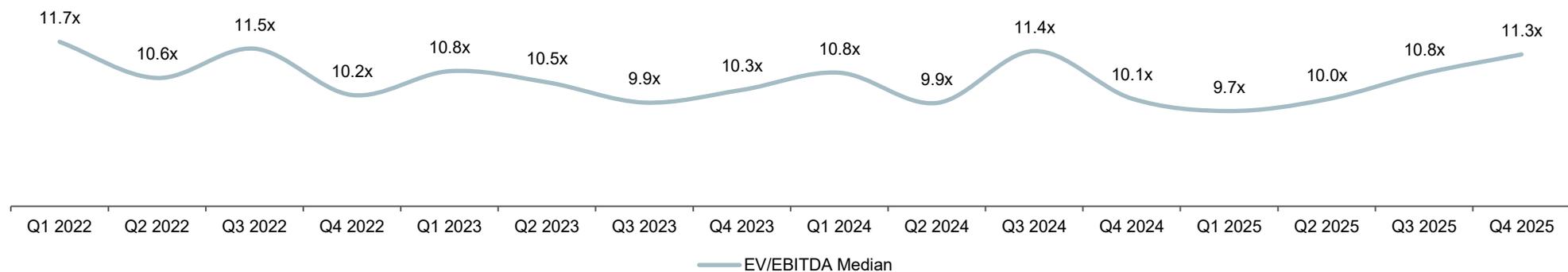
Dairy – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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.		17,420	2,916	19,711	2.2x	2.4x	2.2x	15.0x	15.4x	14.6x	-4.2%	4.1%	-6.1%	14.7%	15.4%	15.3%
Conagra Brands, Inc.		7,050	6,630	13,501	1.9x	1.8x	1.4x	10.0x	9.6x	8.6x	-3.9%	3.1%	-14.9%	18.7%	19.0%	16.1%
FRoSTA Aktiengesellschaft		614	14	518	0.7x	0.6x	0.8x	6.5x	4.7x	6.6x	10.4%	-0.2%	2.2%	10.3%	12.1%	12.1%
Hormel Foods Corporation		11,100	2,601	13,089	1.6x	1.7x	1.3x	14.8x	15.0x	12.4x	-8.8%	-3.7%	-5.5%	10.8%	11.4%	10.1%
Lamb Weston Holdings, Inc.		4,953	3,430	8,241	3.0x	2.2x	1.5x	13.6x	11.3x	7.7x	33.8%	4.9%	-7.5%	21.7%	19.1%	19.0%
Nomad Foods Limited		1,562	2,106	3,472	1.4x	1.5x	1.1x	9.3x	8.8x	7.2x	3.6%	1.8%	-1.5%	15.5%	16.6%	15.8%
The J. M. Smucker Company		8,885	6,902	15,609	2.0x	2.4x	2.1x	9.6x	9.9x	9.9x	-6.1%	4.9%	-6.5%	20.9%	24.2%	20.8%
The Kraft Heinz Company		24,438	18,123	39,923	2.4x	2.2x	1.9x	10.1x	8.7x	7.8x	-2.7%	2.8%	-13.2%	23.9%	25.0%	23.9%
Tyson Foods, Inc.		17,621	8,291	24,850	0.5x	0.5x	0.5x	12.1x	8.7x	10.3x	-4.5%	7.3%	-9.4%	4.5%	6.3%	5.2%
Mean		10,405	5,668	15,435	1.7x	1.7x	1.4x	11.2x	10.2x	9.4x	2.0%	2.8%	-6.9%	15.7%	16.6%	15.4%
Median		8,885	3,430	13,501	1.9x	1.8x	1.4x	10.1x	9.6x	8.6x	-3.9%	3.1%	-6.5%	15.5%	16.6%	15.8%

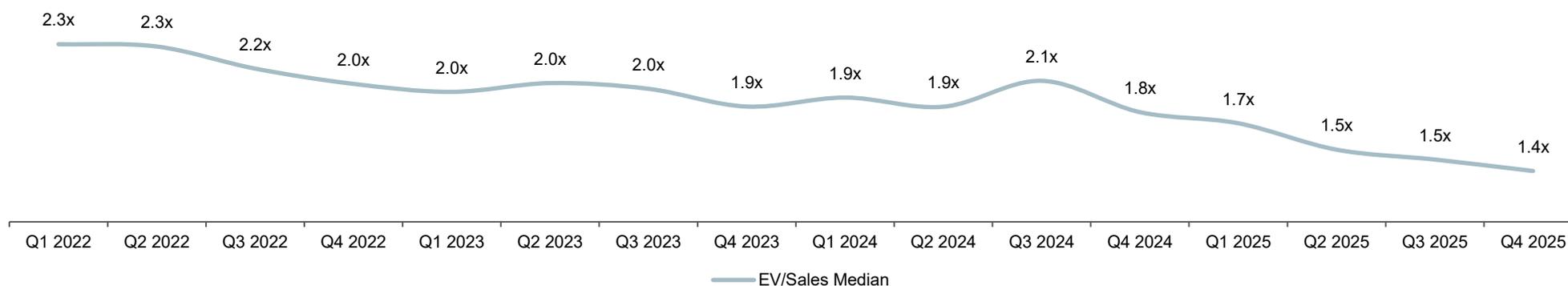


Note: Values based on LTM figures; 2025 based on Q4 LTM figures
 Source: S&P Capital IQ as of 5 January 2026

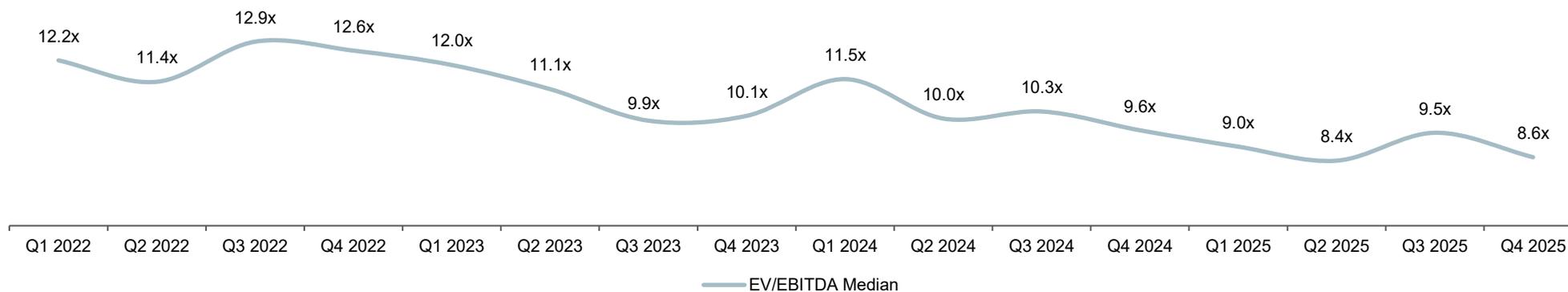
Frozen Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



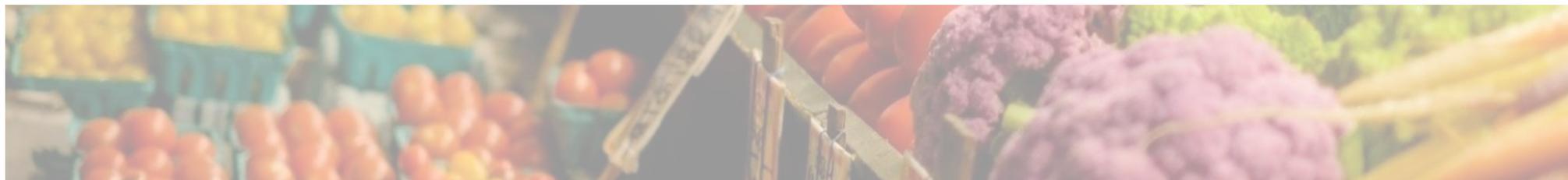
EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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
Fresh Del Monte Produce Inc.		1,449	291	1,669	0.4x	0.5x	0.5x	7.3x	8.6x	8.4x	-6.0%	5.0%	-10.1%	5.7%	5.5%	5.4%
Hokuto Corporation		344	191	391	1.0x	0.9x	0.8x	8.4x	6.6x	5.5x	-2.7%	1.6%	-3.1%	11.6%	13.2%	14.5%
IMC S.A.		216	122	314	1.7x	1.2x	1.9x	n.m.	3.3x	4.0x	18.2%	61.8%	-21.0%	-6.3%	35.5%	48.3%
Calavo Growers, Inc.		331	20	298	1.0x	0.8x	0.5x	25.7x	19.8x	10.7x	-27.8%	8.4%	-7.7%	3.9%	4.1%	5.0%
Limoneira Company		195	65	283	2.4x	2.8x	2.1x	n.m.	n.m.	n.m.	-9.0%	3.7%	-22.2%	-8.9%	1.9%	-9.4%
Sipef NV		846	24	863	1.4x	1.5x	2.1x	4.0x	4.2x	5.2x	-18.6%	6.7%	-2.4%	36.3%	35.7%	39.9%
Dole plc		1,215	1,134	2,185	0.3x	0.3x	0.3x	7.8x	7.2x	7.7x	-0.7%	9.7%	-6.6%	4.0%	4.0%	3.7%
Mean		656	264	858	1.2x	1.1x	1.2x	10.6x	8.3x	6.9x	-6.6%	13.8%	-10.4%	6.6%	14.3%	15.3%
Median		344	122	391	1.0x	0.9x	0.8x	7.8x	6.9x	6.6x	-6.0%	6.7%	-7.7%	4.0%	5.5%	5.4%



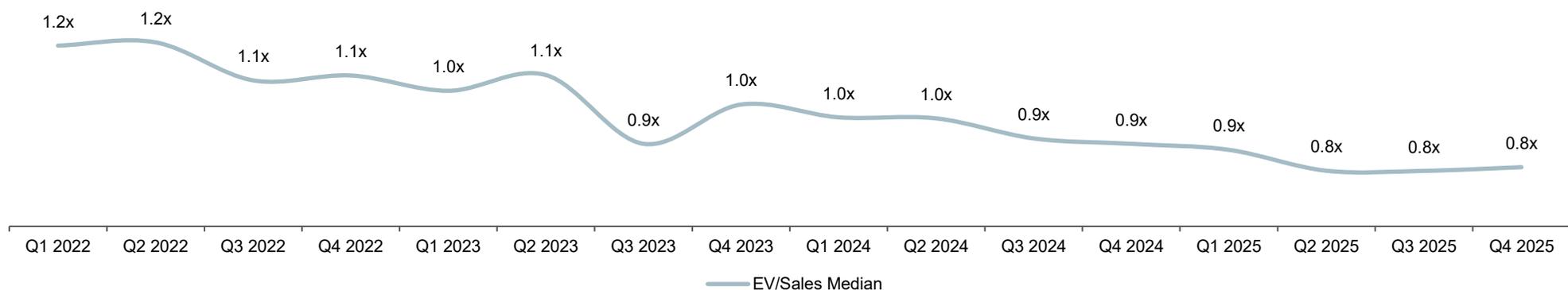
Note: Values based on LTM figures; 2025 based on Q4 LTM figures

Source: S&P Capital IQ as of 5 January 2026

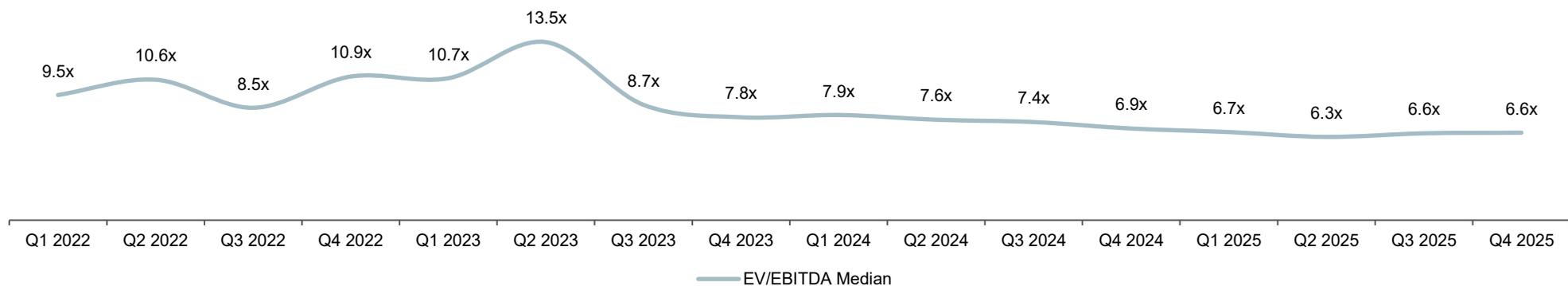
Fruits & Vegetables – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

Meat – 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
Bell Food Group AG		1,506	1,115	2,502	0.5x	0.5x	0.5x	7.5x	7.5x	6.8x	11.1%	3.9%	2.3%	7.2%	7.1%	7.2%
Cranswick plc		3,041	328	3,358	0.9x	1.0x	1.0x	9.5x	10.1x	10.0x	15.3%	11.8%	0.7%	9.1%	10.0%	10.3%
WH Group Limited		12,168	3,706	14,313	0.5x	0.5x	0.6x	9.6x	4.1x	5.0x	-9.8%	5.6%	-8.1%	4.8%	12.2%	12.4%
Hormel Foods Corporation		11,100	2,601	13,089	1.6x	1.7x	1.3x	14.8x	15.0x	12.4x	-8.8%	-3.7%	-5.5%	10.8%	11.4%	10.1%
L.D.C. S.A.		3,088	724	3,028	0.3x	0.3x	0.4x	3.4x	4.2x	5.4x	9.6%	1.2%	8.8%	9.8%	8.0%	8.3%
Maple Leaf Foods Inc.		1,925	1,003	2,826	1.0x	0.9x	0.9x	19.7x	8.1x	7.8x	1.2%	-0.9%	-5.0%	5.3%	10.8%	11.6%
NH Foods Ltd.		3,421	1,336	4,358	0.5x	0.5x	0.5x	9.3x	9.5x	8.4x	-4.7%	2.4%	-2.9%	5.6%	5.3%	6.4%
Pilgrim's Pride Corporation		7,886	2,860	10,223	0.6x	0.7x	0.7x	9.4x	5.7x	5.1x	-4.5%	9.1%	-8.5%	5.9%	12.2%	12.8%
Tyson Foods, Inc.		17,621	8,291	24,850	0.5x	0.5x	0.5x	12.1x	8.7x	10.3x	-4.5%	7.3%	-9.4%	4.5%	6.3%	5.2%
Mean		6,862	2,440	8,727	0.7x	0.7x	0.7x	10.6x	8.1x	7.9x	0.5%	4.1%	-3.1%	7.0%	9.3%	9.4%
Median		3,421	1,336	4,358	0.5x	0.5x	0.6x	9.5x	8.1x	7.8x	-4.5%	3.9%	-5.0%	5.9%	10.0%	10.1%

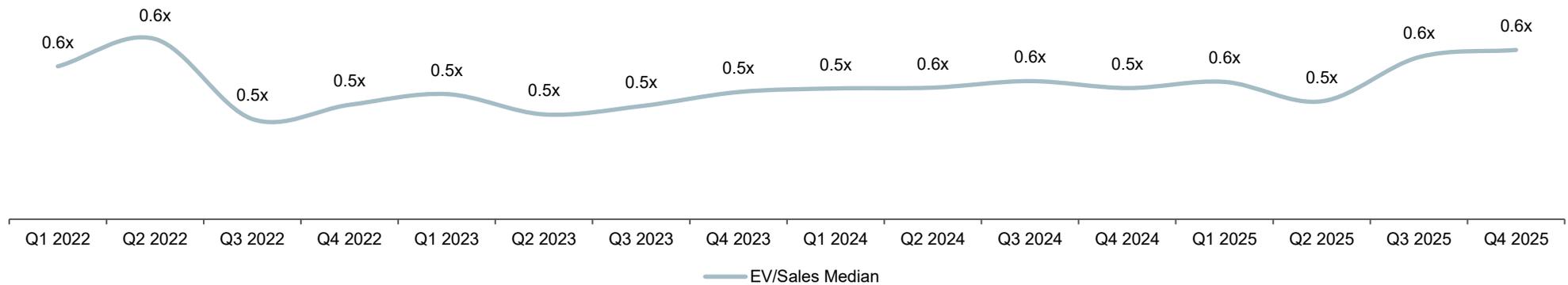


Note: Values based on LTM figures; 2025 based on Q4 LTM figures
Source: S&P Capital IQ as of 5 January 2026

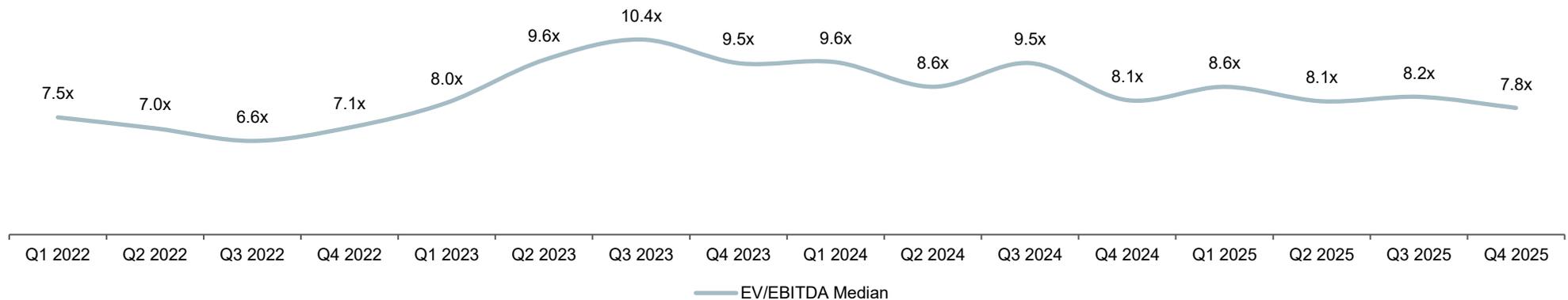
Meat – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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
Raisio plc		415	18	341	1.2x	1.2x	1.5x	10.4x	9.9x	10.1x	-0.6%	3.3%	-1.3%	11.9%	12.4%	15.1%
Bonduelle SCA		337	584	911	0.3x	0.3x	0.4x	6.9x	5.3x	6.4x	-2.1%	2.2%	-6.3%	5.0%	6.3%	6.4%
Midsona AB (publ)		114	57	154	0.5x	0.4x	0.5x	11.8x	7.3x	11.1x	-2.5%	-4.7%	1.7%	4.2%	6.1%	4.2%
Apetit Oyj		86	7	85	0.4x	0.5x	0.5x	5.6x	5.7x	6.8x	-3.4%	-7.4%	2.3%	6.9%	8.6%	7.5%
Lifeway Foods, Inc.		314	0	295	1.2x	1.9x	1.7x	9.4x	20.1x	20.4x	9.4%	24.6%	-3.6%	12.6%	9.2%	8.3%
SunOpta Inc.		382	335	727	1.8x	1.9x	1.1x	17.4x	17.6x	9.6x	2.5%	22.4%	-2.3%	10.1%	10.7%	11.2%
The Hain Celestial Group, Inc.		83	665	704	1.0x	0.8x	0.5x	14.3x	10.3x	8.0x	-7.0%	-0.4%	-18.7%	7.3%	7.7%	6.8%
Mean		247	238	459	0.9x	1.0x	0.9x	10.8x	10.9x	10.3x	-0.5%	5.7%	-4.0%	8.3%	8.7%	8.5%
Median		314	57	341	1.0x	0.8x	0.5x	10.4x	9.9x	9.6x	-2.1%	2.2%	-2.3%	7.3%	8.6%	7.5%



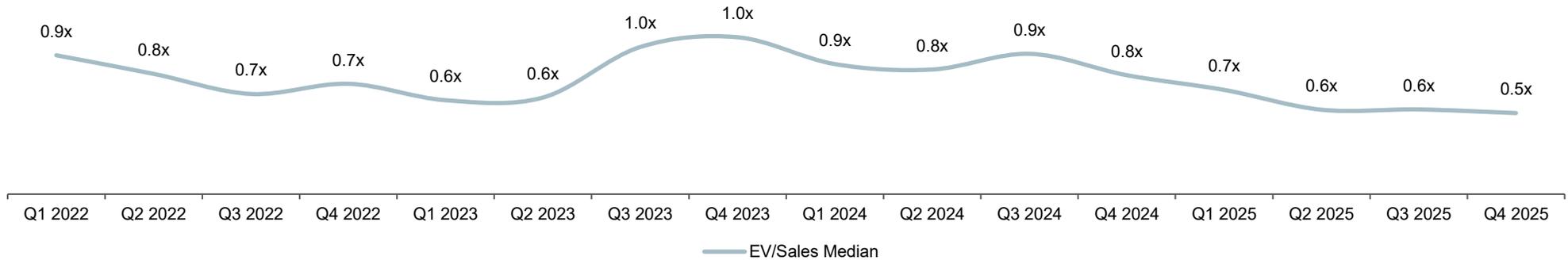
Note: Values based on LTM figures; 2025 based on Q4 LTM figures

Source: S&P Capital IQ as of 5 January 2026

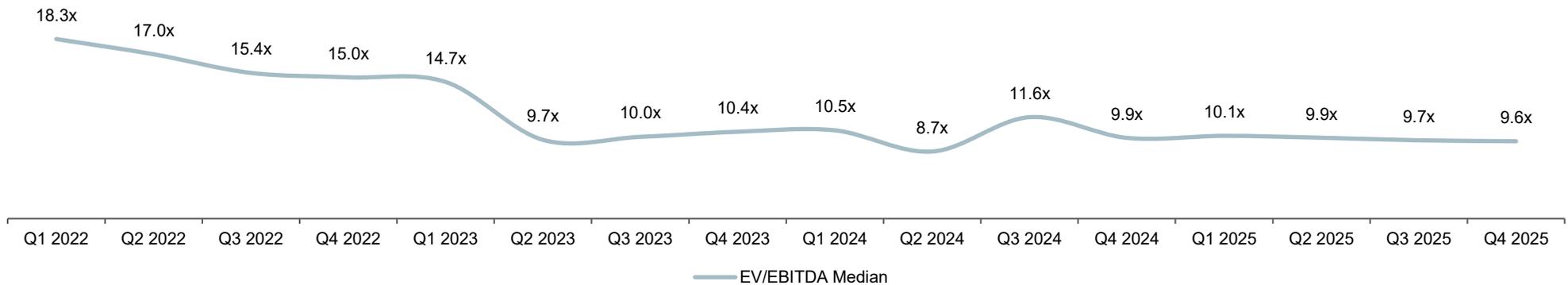
Organic Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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
B&G Foods, Inc.		293	1,772	2,005	1.5x	1.4x	1.3x	9.7x	9.2x	9.0x	-7.8%	-0.7%	-15.0%	15.1%	14.8%	14.2%
The Campbell's Company		7,074	6,335	13,154	1.8x	2.1x	1.5x	9.8x	11.3x	8.3x	-1.9%	4.1%	-3.6%	18.8%	18.6%	18.1%
Conagra Brands, Inc.		7,050	6,630	13,501	1.9x	1.8x	1.4x	10.0x	9.6x	8.6x	-3.9%	3.1%	-14.9%	18.7%	19.0%	16.1%
Greencore Group plc		1,260	239	1,405	0.3x	0.6x	0.6x	5.3x	7.0x	7.2x	6.0%	2.1%	0.8%	6.6%	8.0%	8.7%
Hormel Foods Corporation		11,100	2,601	13,089	1.6x	1.7x	1.3x	14.8x	15.0x	12.4x	-8.8%	-3.7%	-5.5%	10.8%	11.4%	10.1%
The Marzetti Company		3,848	35	3,728	2.4x	2.5x	2.3x	18.5x	16.4x	14.7x	2.6%	8.7%	-10.1%	13.1%	15.0%	15.4%
Orkla ASA		9,397	1,638	11,176	1.5x	1.7x	1.8x	11.7x	12.4x	13.7x	8.9%	-0.8%	3.1%	12.8%	13.9%	13.3%
The Kraft Heinz Company		24,438	18,123	39,923	2.4x	2.2x	1.9x	10.1x	8.7x	7.8x	-2.7%	2.8%	-13.2%	23.9%	25.0%	23.9%
Premier Foods plc		1,707	384	1,945	1.3x	1.6x	1.5x	7.0x	8.5x	7.5x	17.3%	8.3%	-4.7%	18.6%	18.9%	19.8%
Mean		7,352	4,195	11,103	1.6x	1.7x	1.5x	10.8x	10.9x	9.9x	1.1%	2.7%	-7.0%	15.4%	16.1%	15.5%
Median		7,050	1,772	11,176	1.6x	1.7x	1.5x	10.0x	9.6x	8.6x	-1.9%	2.8%	-5.5%	15.1%	15.0%	15.4%

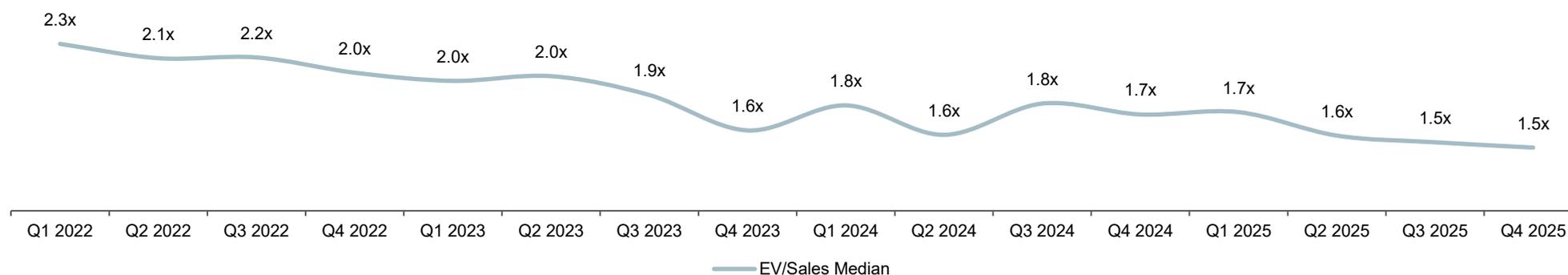


Note: Values based on LTM figures; 2025 based on Q4 LTM figures
 Source: S&P Capital IQ as of 5 January 2026

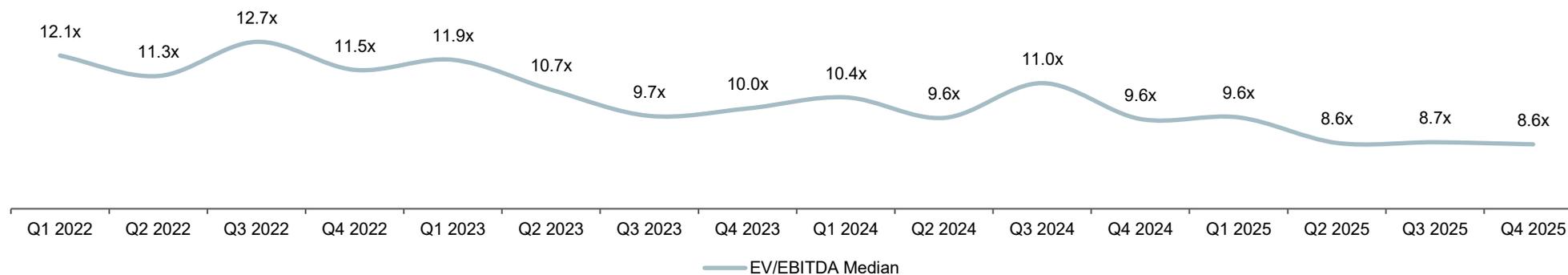
Ready-to-eat & Canned Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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		1,661	1,293	3,543	1.0x	1.1x	1.1x	7.8x	7.3x	13.8x	1.7%	-0.1%	10.7%	13.4%	15.3%	7.7%
Lerøy Seafood Group ASA		2,550	1,089	3,515	1.1x	1.2x	1.2x	7.9x	9.6x	15.4x	8.8%	-3.9%	9.7%	13.6%	12.9%	7.9%
Maruha Nichiro Corporation		1,060	1,697	2,616	0.4x	0.4x	0.4x	10.4x	9.7x	8.7x	-5.9%	-0.1%	-5.2%	4.2%	4.2%	4.8%
Mowi ASA		10,822	2,449	13,272	2.0x	2.0x	2.4x	9.0x	10.6x	14.0x	11.6%	1.6%	0.6%	21.6%	18.7%	16.9%
P/F Bakkafrost		2,573	688	3,214	3.4x	3.7x	3.7x	13.9x	17.5x	18.7x	-0.1%	2.6%	-11.7%	24.5%	20.9%	19.8%
SalMar ASA		7,044	2,066	9,218	3.1x	3.6x	4.0x	8.1x	14.7x	25.9x	31.1%	-10.9%	2.7%	37.8%	24.4%	15.6%
Nissui Corporation		1,885	1,352	3,104	0.5x	0.6x	0.6x	9.2x	8.8x	8.9x	-1.2%	2.1%	-3.1%	6.0%	6.5%	6.7%
Kyokuyo Co., Ltd.		315	534	783	0.4x	0.4x	0.4x	11.2x	9.3x	10.3x	-11.6%	8.4%	1.2%	3.7%	4.4%	4.1%
Sanford Limited		339	72	405	1.1x	1.0x	1.4x	9.6x	6.9x	6.4x	-0.3%	0.5%	-9.2%	11.6%	15.3%	22.0%
Camanchaca S.A.		306	215	554	0.6x	0.5x	0.8x	6.2x	3.6x	4.9x	1.9%	13.9%	-6.3%	10.5%	14.2%	15.2%
Mean		2,855	1,145	4,022	1.4x	1.5x	1.6x	9.3x	9.8x	12.7x	3.6%	1.4%	-1.1%	14.7%	13.7%	12.1%
Median		1,773	1,191	3,159	1.1x	1.1x	1.1x	9.1x	9.5x	12.1x	0.8%	1.0%	-1.3%	12.5%	14.7%	11.5%



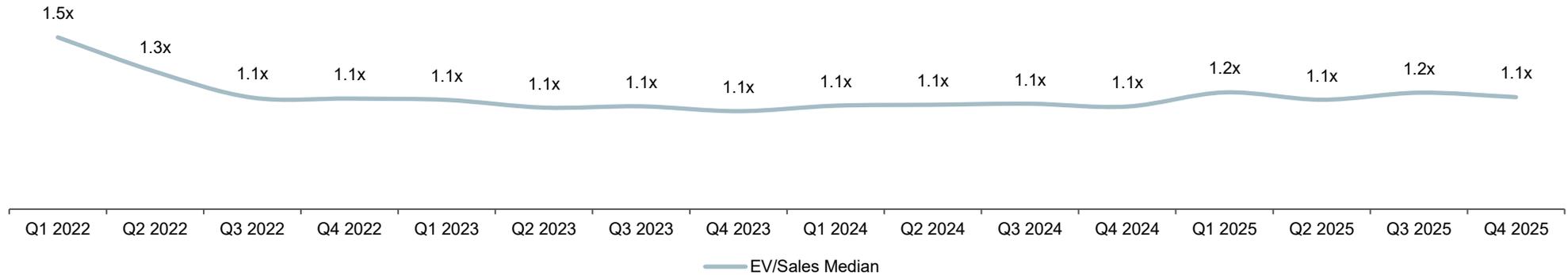
Note: Values based on LTM figures; 2025 based on Q4 LTM figures

Source: S&P Capital IQ as of 5 January 2026

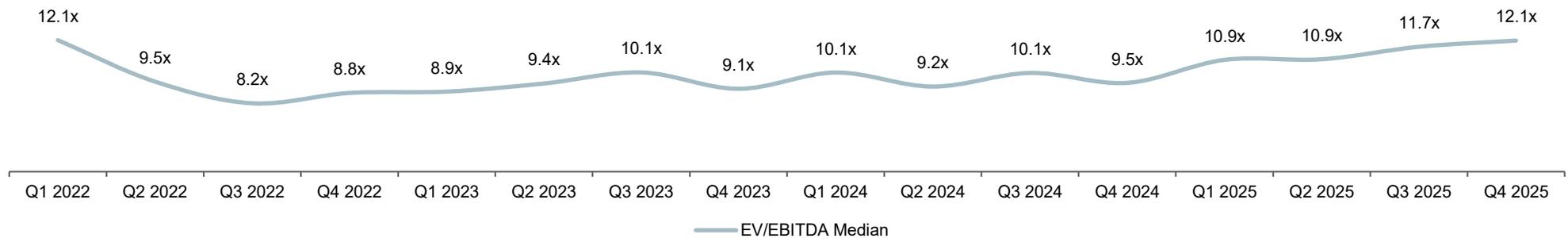
Seafood – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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		14,669	15,152	28,409	0.3x	0.3x	0.6x	5.2x	7.9x	16.0x	-14.4%	-4.8%	-0.1%	6.3%	3.8%	3.5%
Ingredion Incorporated		5,964	1,532	6,734	1.1x	1.3x	1.1x	7.8x	8.2x	6.2x	-0.7%	-2.8%	-13.8%	14.5%	16.4%	17.6%
International Flavors & Fragrances Inc.		14,694	5,702	19,888	2.7x	2.7x	2.1x	17.8x	17.8x	13.3x	-10.8%	6.8%	-14.9%	15.3%	15.1%	15.8%
Kerry Group plc		12,566	3,524	14,600	2.2x	2.5x	2.1x	14.3x	15.1x	12.4x	-20.5%	-0.7%	0.6%	15.7%	16.6%	16.9%
Kikkoman Corporation		7,157	342	6,951	2.4x	2.3x	1.7x	18.0x	15.3x	12.0x	-2.1%	3.7%	-4.8%	13.6%	15.1%	14.2%
McCormick & Company, Incorporated		15,562	3,726	19,218	3.4x	3.8x	3.3x	18.7x	20.1x	17.4x	-0.8%	4.3%	-8.9%	18.2%	18.8%	19.0%
Fuji Oil Co., Ltd.		1,705	1,847	3,222	0.7x	0.8x	0.8x	8.7x	11.4x	14.2x	-4.1%	8.0%	8.0%	7.5%	6.6%	5.4%
The Kraft Heinz Company		24,438	18,123	39,923	2.4x	2.2x	1.9x	10.1x	8.7x	7.8x	-2.7%	2.8%	-13.2%	23.9%	25.0%	23.9%
AAK AB (publ.)		6,352	444	6,675	1.3x	1.9x	1.6x	12.8x	15.0x	13.6x	-8.5%	-5.0%	6.4%	10.5%	12.4%	11.7%
Symrise AG		9,627	2,416	11,697	3.5x	3.3x	2.3x	20.7x	17.1x	11.7x	2.4%	5.7%	-0.2%	16.8%	19.4%	20.0%
Mean		11,273	5,281	15,732	2.0x	2.1x	1.7x	13.4x	13.7x	12.5x	-6.2%	1.8%	-4.1%	14.2%	14.9%	14.8%
Median		11,097	2,970	13,148	2.3x	2.2x	1.8x	13.5x	15.1x	12.9x	-3.4%	3.3%	-2.5%	14.9%	15.8%	16.3%



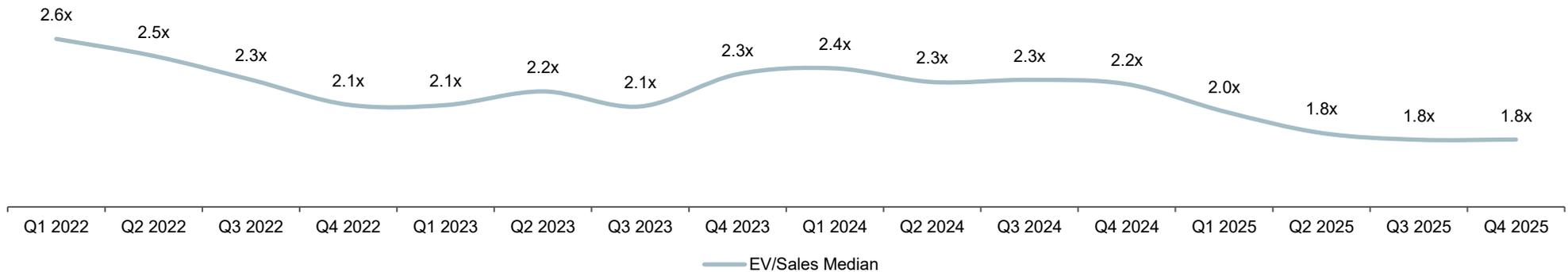
Note: Values based on LTM figures; 2025 based on Q4 LTM figures

Source: S&P Capital IQ as of 5 January 2026

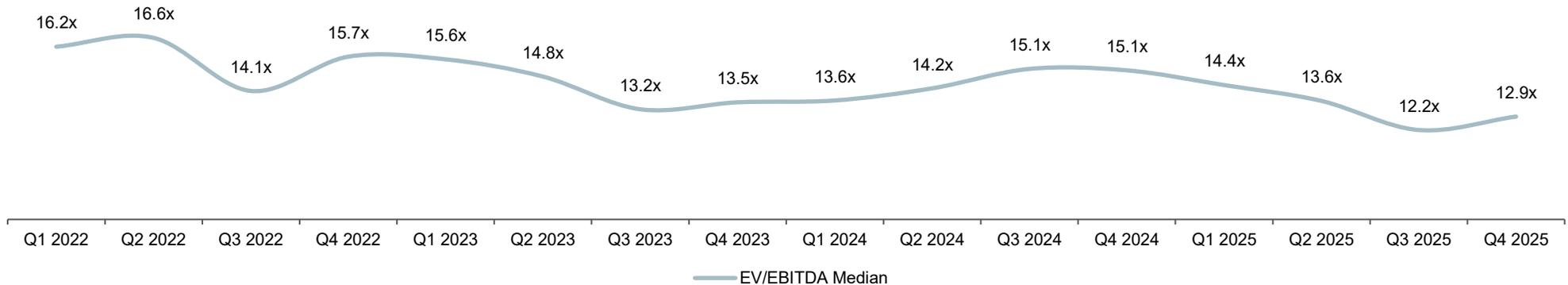
Ingredients & Condiments – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures
Source: S&P Capital IQ as of 5 January 2026

Sweeteners – 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
Südzucker AG		1,869	2,176	4,177	0.6x	0.5x	0.5x	4.3x	7.6x	9.0x	12.2%	-1.9%	-14.0%	13.0%	6.4%	5.4%
Ingredion Incorporated		5,964	1,532	6,734	1.1x	1.3x	1.1x	7.8x	8.2x	6.2x	-0.7%	-2.8%	-13.8%	14.5%	16.4%	17.6%
Fuji Nihon Corporation		172	27	159	1.0x	0.8x	1.0x	11.5x	7.5x	7.5x	2.9%	6.7%	-2.6%	8.5%	10.8%	12.7%
Mitsui DM Sugar Co.,Ltd.		563	245	589	0.7x	0.7x	0.6x	12.5x	7.3x	5.1x	-4.1%	1.1%	-4.8%	5.3%	9.0%	11.1%
Rogers Sugar Inc.		473	241	711	0.9x	0.9x	0.9x	8.6x	9.3x	8.7x	8.2%	8.6%	-4.4%	10.3%	9.6%	10.2%
Archer-Daniels-Midland Company		23,522	7,847	30,529	0.5x	0.4x	0.4x	9.4x	11.4x	14.2x	-10.6%	-2.8%	-14.2%	5.3%	3.6%	3.0%
Tate & Lyle plc		1,899	1,476	3,004	1.6x	1.8x	1.3x	9.5x	9.1x	6.3x	13.8%	-7.3%	20.9%	17.2%	19.9%	20.8%
AGRANA Beteiligungs-Aktiengesellschaft		681	580	1,179	0.5x	0.4x	0.4x	5.7x	8.5x	8.2x	10.6%	-7.6%	-7.1%	8.0%	4.5%	4.4%
Mean		4,393	1,765	5,885	0.8x	0.8x	0.8x	8.7x	8.6x	8.2x	4.0%	-0.7%	-5.0%	10.3%	10.0%	10.6%
Median		1,275	1,028	2,091	0.8x	0.7x	0.7x	9.0x	8.3x	7.9x	5.5%	-2.4%	-5.9%	9.4%	9.3%	10.6%



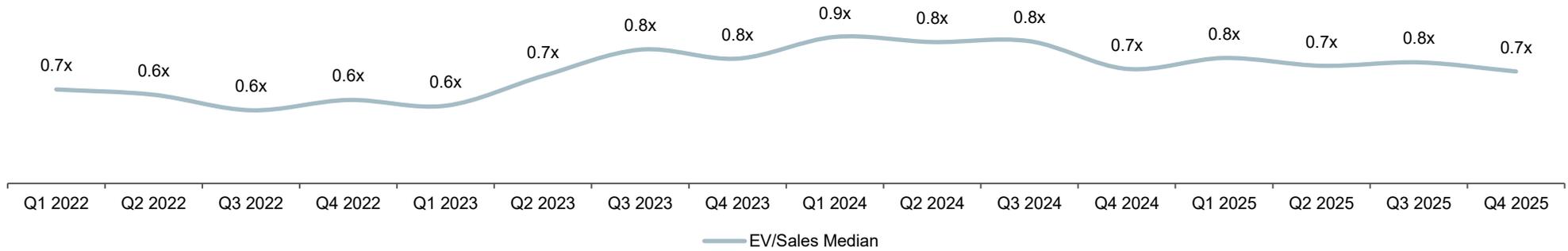
Note: Values based on LTM figures; 2025 based on Q4 LTM figures

Source: S&P Capital IQ as of 5 January 2026

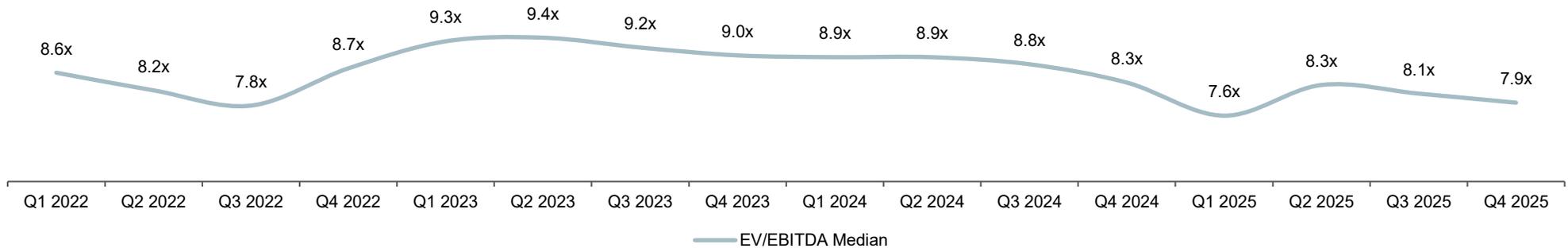
Sweeteners – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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		107,200	64,636	174,709	3.7x	2.9x	3.5x	11.9x	9.1x	11.2x	-0.6%	7.5%	-13.5%	30.7%	32.0%	31.1%
Carlsberg A/S		15,247	9,931	24,184	2.0x	1.7x	2.2x	10.7x	8.6x	11.5x	4.5%	1.9%	9.4%	18.9%	19.2%	19.1%
Heineken N.V.		38,598	17,586	56,641	2.4x	1.9x	1.9x	12.7x	10.1x	10.2x	5.7%	-1.8%	-2.2%	18.8%	19.1%	19.0%
C&C Group plc		570	366	803	0.5x	0.5x	0.5x	11.0x	10.5x	8.9x	-2.1%	0.4%	-1.7%	4.8%	5.0%	5.6%
Molson Coors Beverage Company		7,854	5,548	12,820	1.6x	1.5x	1.3x	8.3x	7.1x	6.2x	5.7%	6.1%	-14.9%	19.5%	21.3%	21.5%
Olvi Oyj		649	24	615	0.9x	0.9x	0.9x	7.1x	5.4x	6.1x	8.0%	4.2%	0.6%	12.5%	16.0%	15.2%
Royal Unibrew A/S		3,770	814	4,577	2.2x	2.0x	2.2x	13.2x	11.6x	11.8x	12.3%	16.2%	3.1%	17.0%	17.5%	18.6%
The Boston Beer Company, Inc.		1,733	35	1,554	1.9x	1.6x	0.9x	18.6x	13.0x	7.3x	-7.1%	6.2%	-12.2%	10.5%	12.2%	12.5%
Mean		21,953	12,367	34,488	1.9x	1.6x	1.7x	11.7x	9.4x	9.2x	3.3%	5.1%	-3.9%	16.6%	17.8%	17.8%
Median		5,812	3,181	8,698	2.0x	1.6x	1.6x	11.5x	9.6x	9.5x	5.1%	5.1%	-1.9%	17.9%	18.3%	18.8%



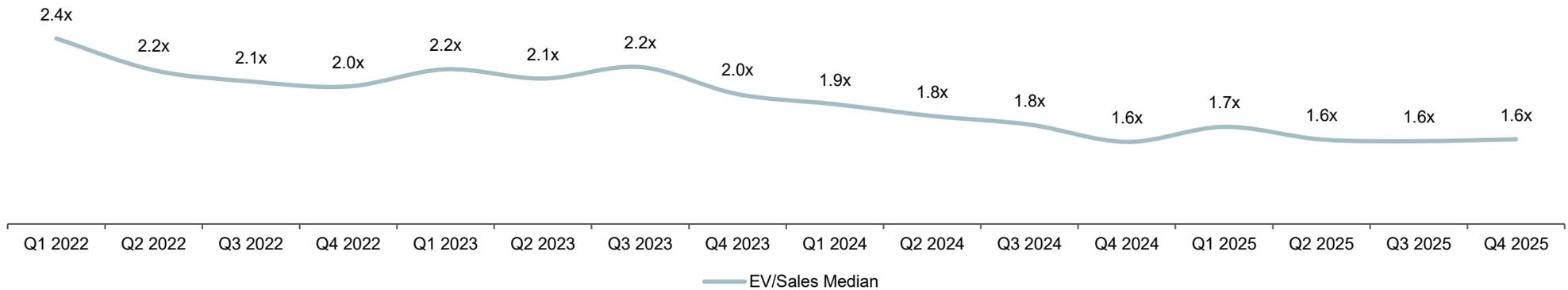
Note: Values based on LTM figures; 2025 based on Q4 LTM figures

Source: S&P Capital IQ as of 5 January 2026

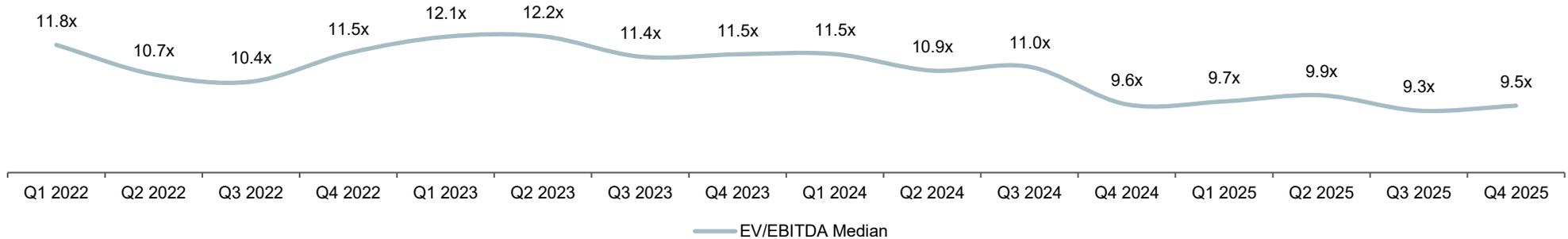
Beer – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

Coffee & Tea – 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
JDE Peet's N.V.		15,413	4,897	19,416	2.0x	1.5x	2.0x	16.1x	9.5x	17.8x	0.5%	7.9%	9.4%	12.2%	15.4%	11.3%
Farmer Bros. Co.		27	47	70	0.3x	0.3x	0.2x	n.m.	n.m.	7.4x	29.0%	7.5%	-13.3%	-2.7%	0.3%	3.3%
Atlantic Grupa d.d.		621	369	915	0.9x	0.8x	0.8x	13.4x	11.5x	14.1x	15.0%	11.1%	7.3%	6.7%	6.8%	5.5%
Keurig Dr Pepper Inc.		32,399	15,878	47,821	4.1x	3.9x	3.5x	15.5x	14.5x	13.1x	1.9%	10.6%	-7.0%	26.6%	26.9%	26.6%
Key Coffee Inc.		232	88	283	0.6x	0.6x	0.6x	27.4x	36.5x	28.8x	9.0%	1.6%	0.5%	2.3%	1.7%	2.1%
Ito En, Ltd.		1,714	413	1,647	0.9x	0.7x	0.6x	11.5x	10.7x	9.2x	-2.2%	0.4%	-3.1%	8.0%	6.9%	6.6%
Nestlé S.A.		217,598	70,242	282,381	3.3x	2.8x	2.9x	17.0x	13.9x	15.0x	4.6%	-2.5%	-0.4%	19.5%	19.9%	19.4%
The J. M. Smucker Company		8,885	6,902	15,609	2.0x	2.4x	2.1x	9.6x	9.9x	9.9x	-6.1%	4.9%	-6.5%	20.9%	24.2%	20.8%
Mean		34,611	12,354	46,018	1.8x	1.6x	1.6x	15.8x	15.2x	14.4x	6.5%	5.2%	-1.6%	11.7%	12.8%	11.9%
Median		5,300	2,655	8,628	1.4x	1.1x	1.4x	15.5x	11.5x	13.6x	3.2%	6.2%	-1.8%	10.1%	11.2%	9.0%

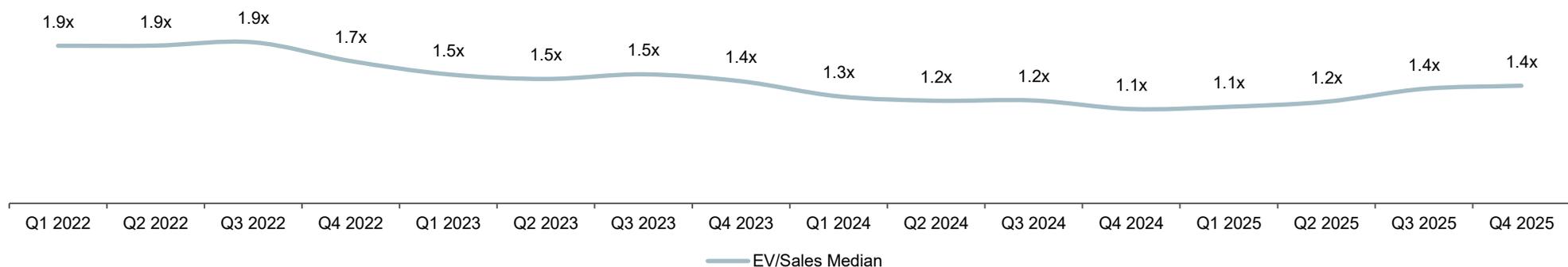


Note: Values based on LTM figures; 2025 based on Q4 LTM figures
 Source: S&P Capital IQ as of 5 January 2026

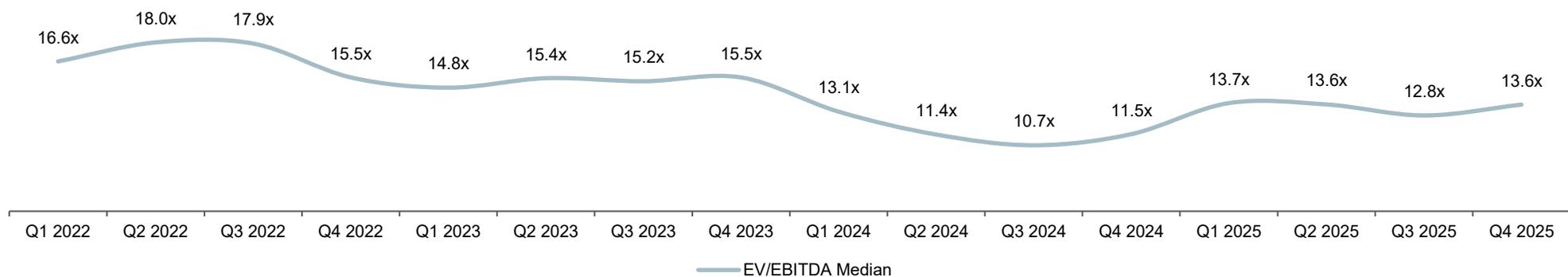
Coffee & Tea – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

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		10,277	2,295	12,260	6.7x	5.3x	3.6x	21.6x	18.1x	12.0x	-3.3%	-7.1%	-10.2%	31.0%	29.5%	30.2%
Treasury Wine Estates Limited		2,404	1,227	3,419	4.1x	3.6x	2.0x	17.5x	22.4x	7.2x	-4.8%	19.2%	-8.9%	23.2%	15.9%	28.6%
Constellation Brands, Inc.		20,443	9,196	29,603	5.7x	5.3x	3.7x	15.7x	13.7x	9.7x	-2.8%	7.2%	-16.2%	36.1%	38.4%	37.8%
Davide Campari-Milano N.V.		6,649	2,901	9,063	4.6x	3.2x	2.9x	19.8x	14.3x	13.3x	8.2%	5.2%	0.1%	23.3%	22.4%	22.2%
Diageo plc		40,899	20,956	61,037	5.1x	4.6x	3.5x	14.8x	14.9x	11.4x	-2.1%	5.8%	-11.7%	34.3%	31.1%	31.0%
MGP Ingredients, Inc.		441	239	666	3.0x	1.6x	1.4x	12.4x	6.1x	5.9x	3.4%	-10.2%	-27.4%	23.8%	26.5%	23.0%
Pernod Ricard SA		18,396	12,593	30,174	4.5x	3.5x	2.8x	16.2x	12.1x	9.3x	-2.1%	-3.7%	-2.0%	27.5%	29.1%	29.7%
Rémy Cointreau SA		1,918	757	2,606	5.1x	3.5x	2.8x	19.9x	12.9x	12.3x	-18.5%	-17.4%	-9.4%	25.8%	27.4%	22.6%
Mean		12,678	6,271	18,603	4.8x	3.8x	2.8x	17.2x	14.3x	10.1x	-2.8%	-0.1%	-10.7%	28.1%	27.5%	28.1%
Median		8,463	2,598	10,661	4.8x	3.5x	2.9x	16.9x	14.0x	10.6x	-2.5%	0.8%	-9.8%	26.6%	28.2%	29.1%



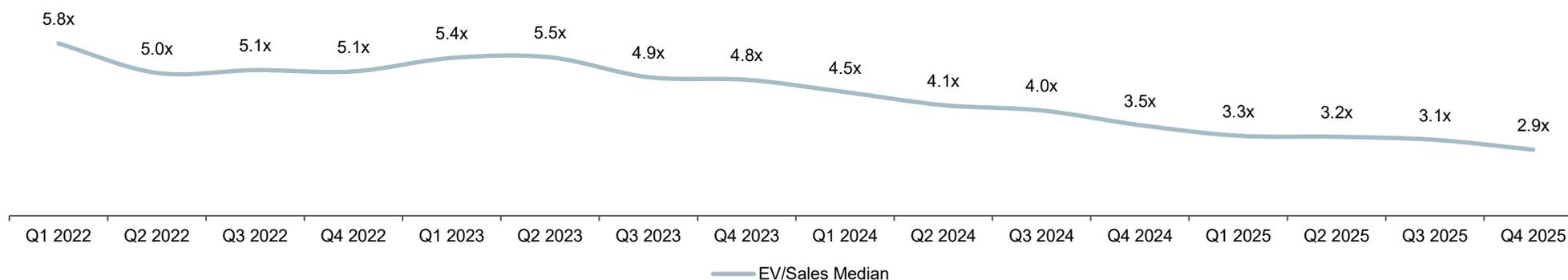
Note: Values based on LTM figures; 2025 based on Q4 LTM figures

Source: S&P Capital IQ as of 5 January 2026

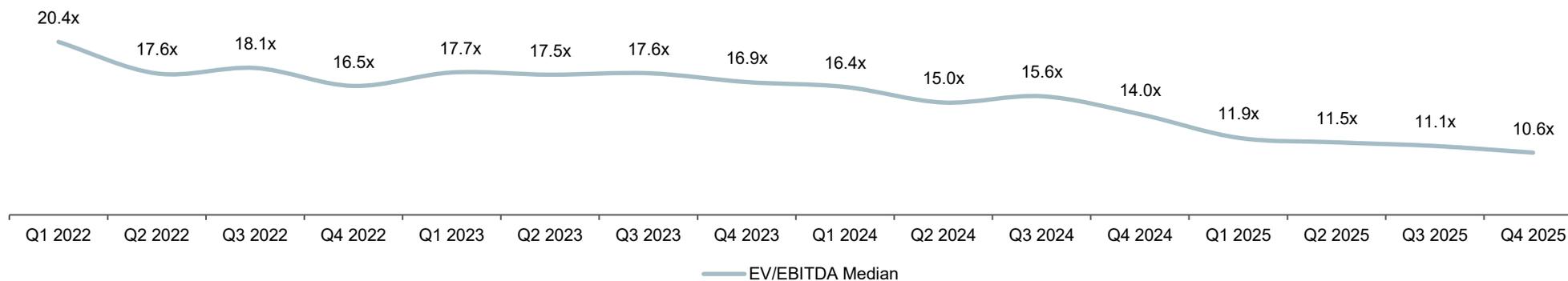
Wine & Spirits – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

Soft Drinks (Non-alcoholic) – 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%
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 Q4 LTM figures
 Source: S&P Capital IQ as of 5 January 2026

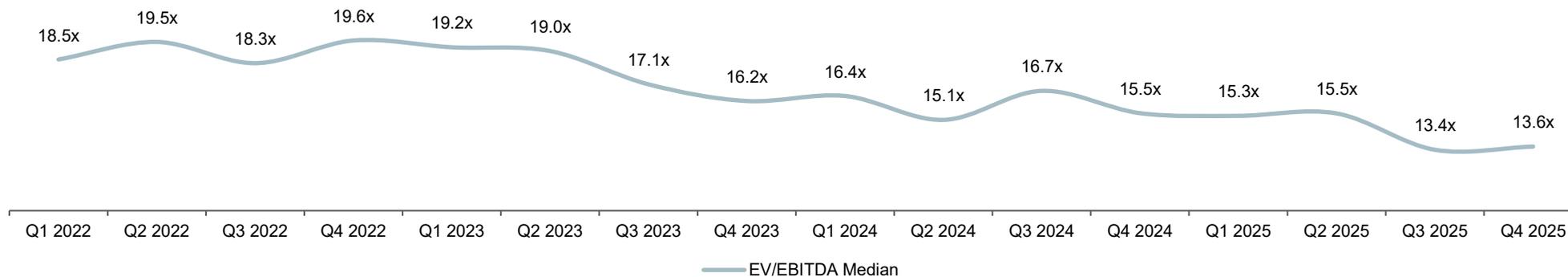
Soft Drinks (Non-alcoholic) – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q4 2025



EV/EBITDA development Q1 2022 – Q4 2025



Note: Values based on LTM figures

Source: S&P Capital IQ as of 5 January 2026

Contacts



Jürgen Schwarz
Managing Partner
+49 177 413 2911
juergen.schwarz@investec.com



Florian Ismer
Director
+49 151 4674 1071
florian.ismer@investec.com



David Ershady
Analyst
+49 173 210 1536
david.ershady@investec.com

Investec Advisory GmbH & Co. KG
Sonnenberger Straße 16
65193 Wiesbaden, Germany

www.investec.com/advisory



Disclaimer: The information contained in this report is selective and speaks as of the date hereof. The delivery of this report shall not, under any circumstances create any implication that there has been no change in the industry since the date hereof. It does not purport to contain all the information that recipients may require. No obligation is accepted to provide recipients with access to any additional information, to correct any inaccuracies which may become apparent or to update any of the information contained herein. Investec makes no representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in this report. We expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omission from this report or based on or relating to the recipients' use of the report.