


Investec

Food & Beverage M&A and Valuation Update


Q1 2026




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”



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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



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(in German)

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We are pleased to present you the Q1 2026 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,



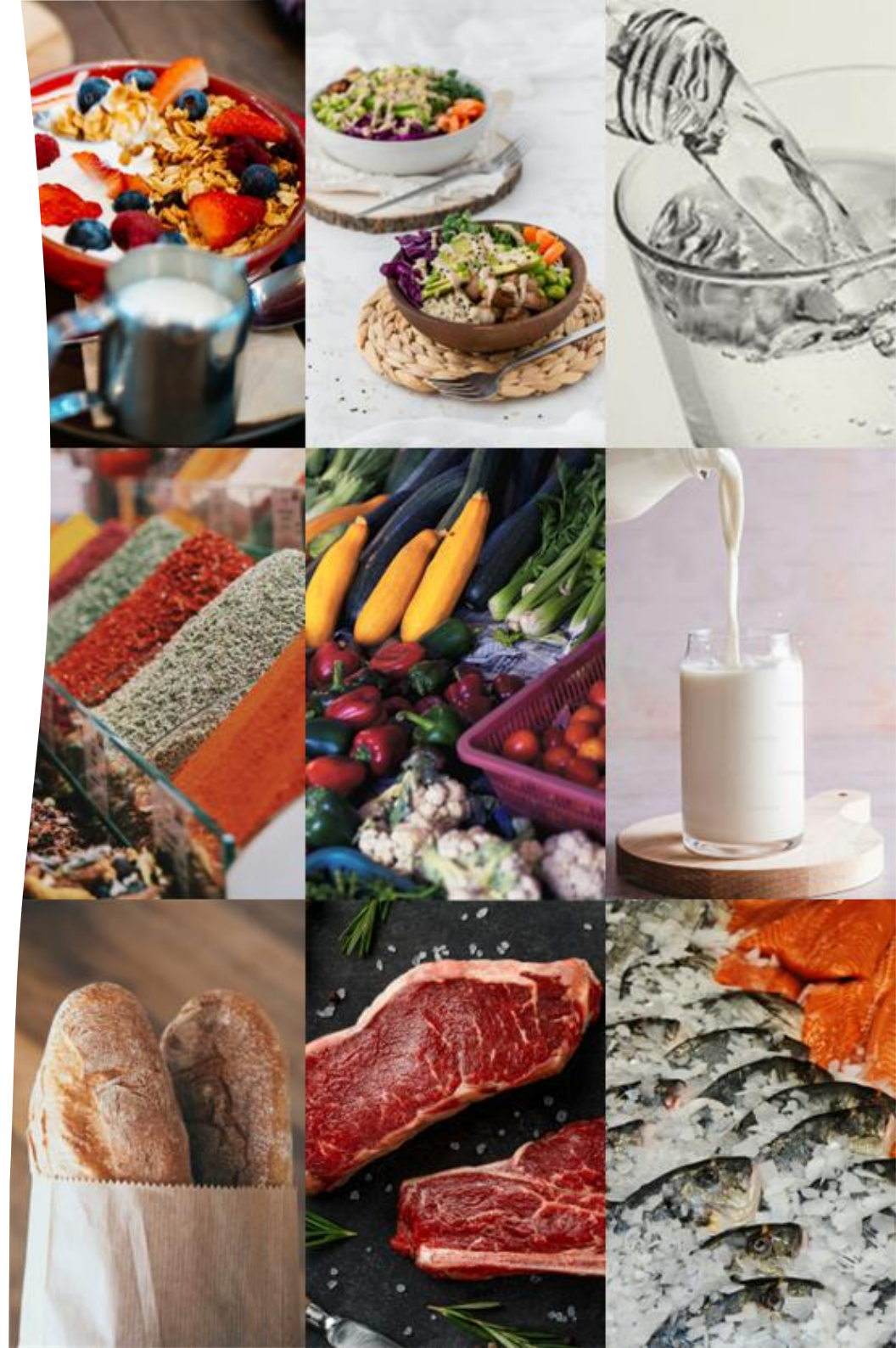
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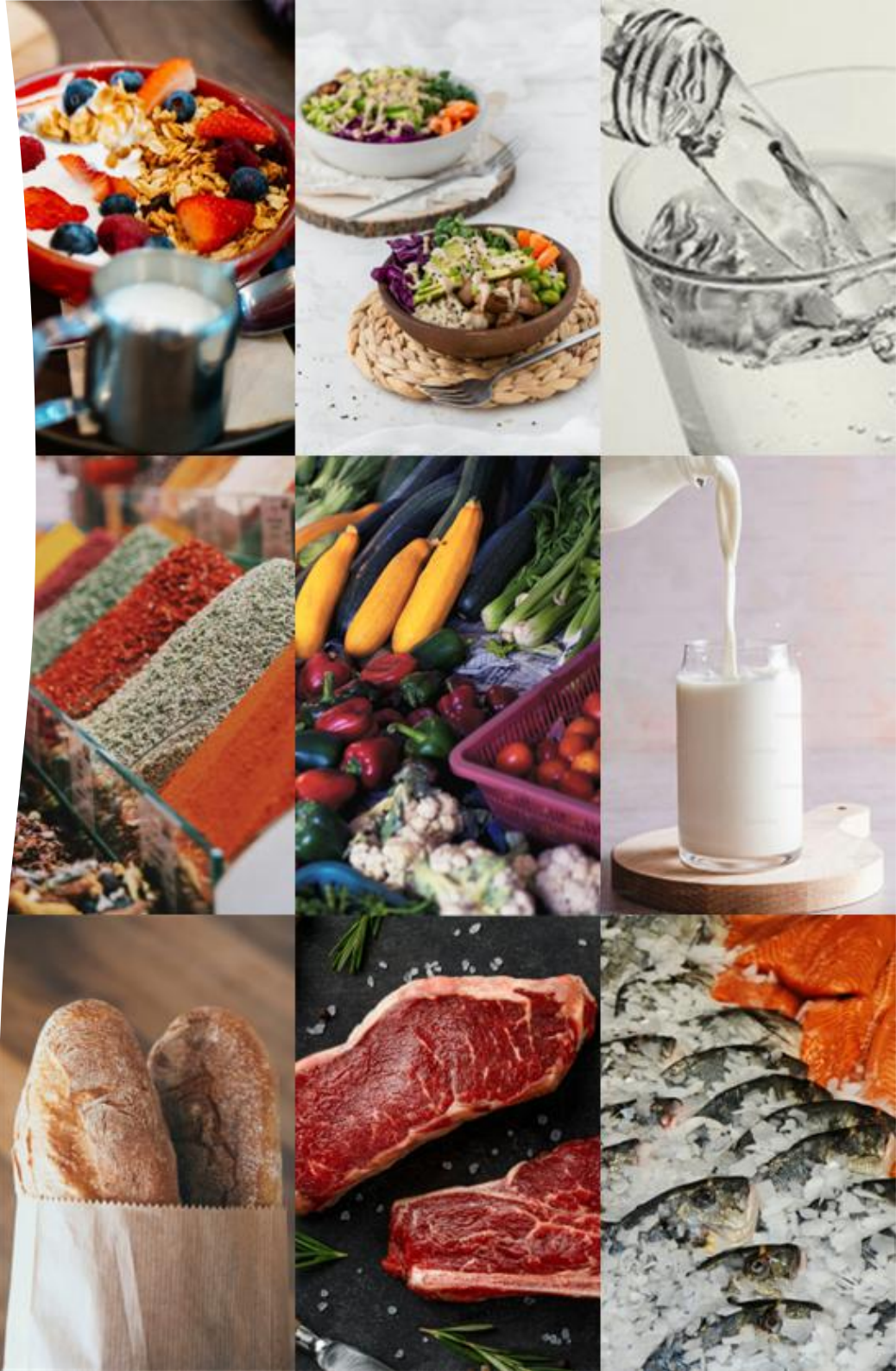
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1. Introduction to Investec

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



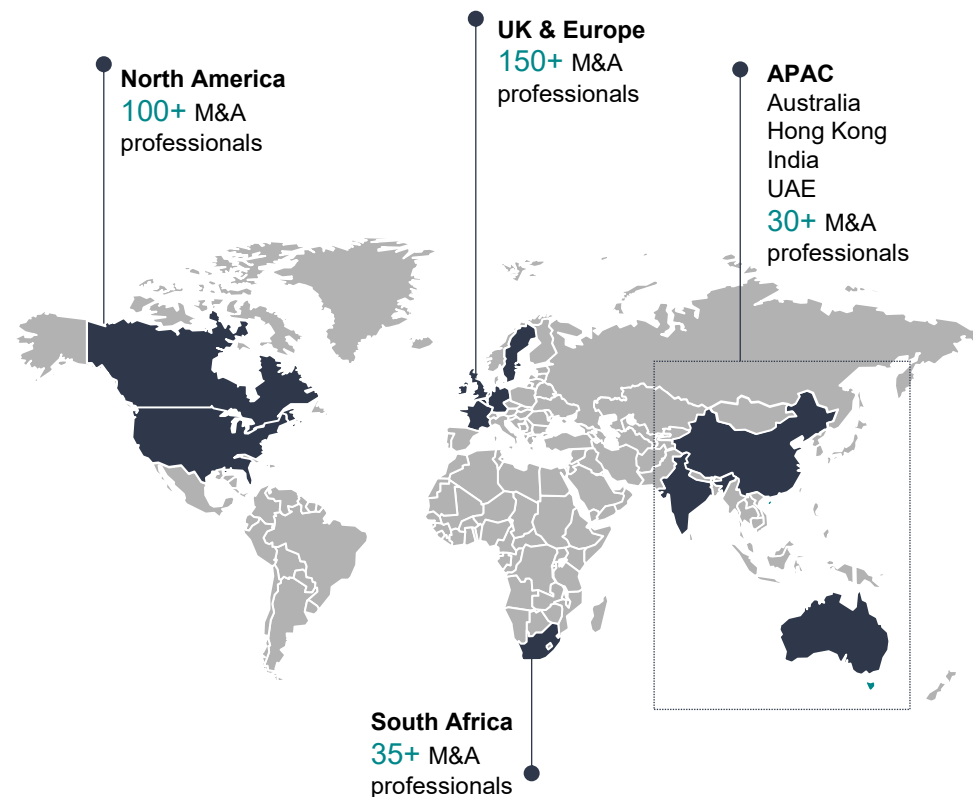
One of the most active market players in Europe...



...as well as globally



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

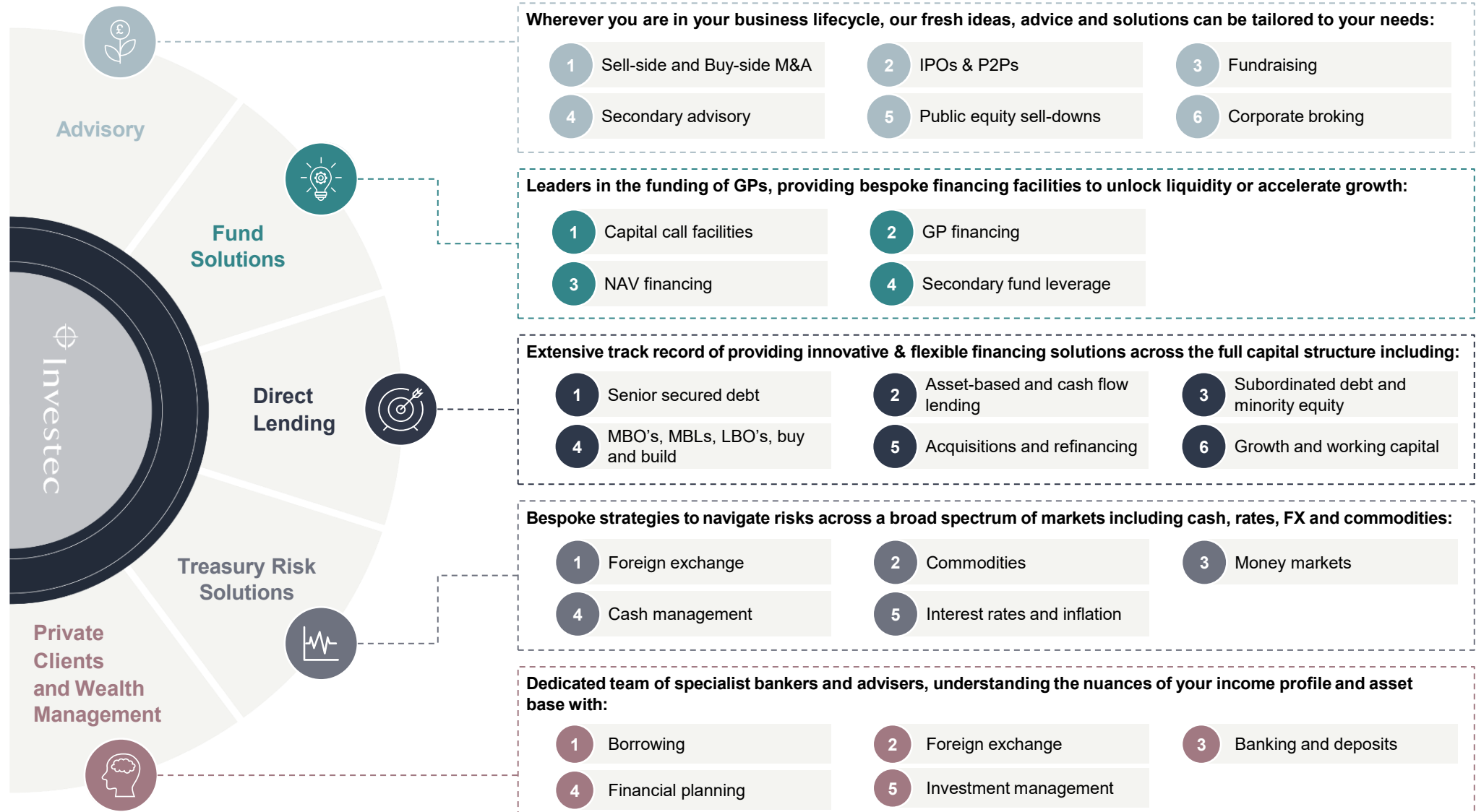
€1.6 bn
Revenue

€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




Click to listen to podcast (German language)






Reports


FOOD




BEVERAGE




RESTAURANTS




INGREDIENTS




MEATLESS




DIGITAL CONSUMER



Equity Research



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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
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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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 Bart Jonkman
Managing Partner



 Jasper Erhardt
Senior Associate



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 Vikram Surana
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 Bart Jonkman
Managing Partner

M&A Advisory

Debt Advisory / Financing

Selected references

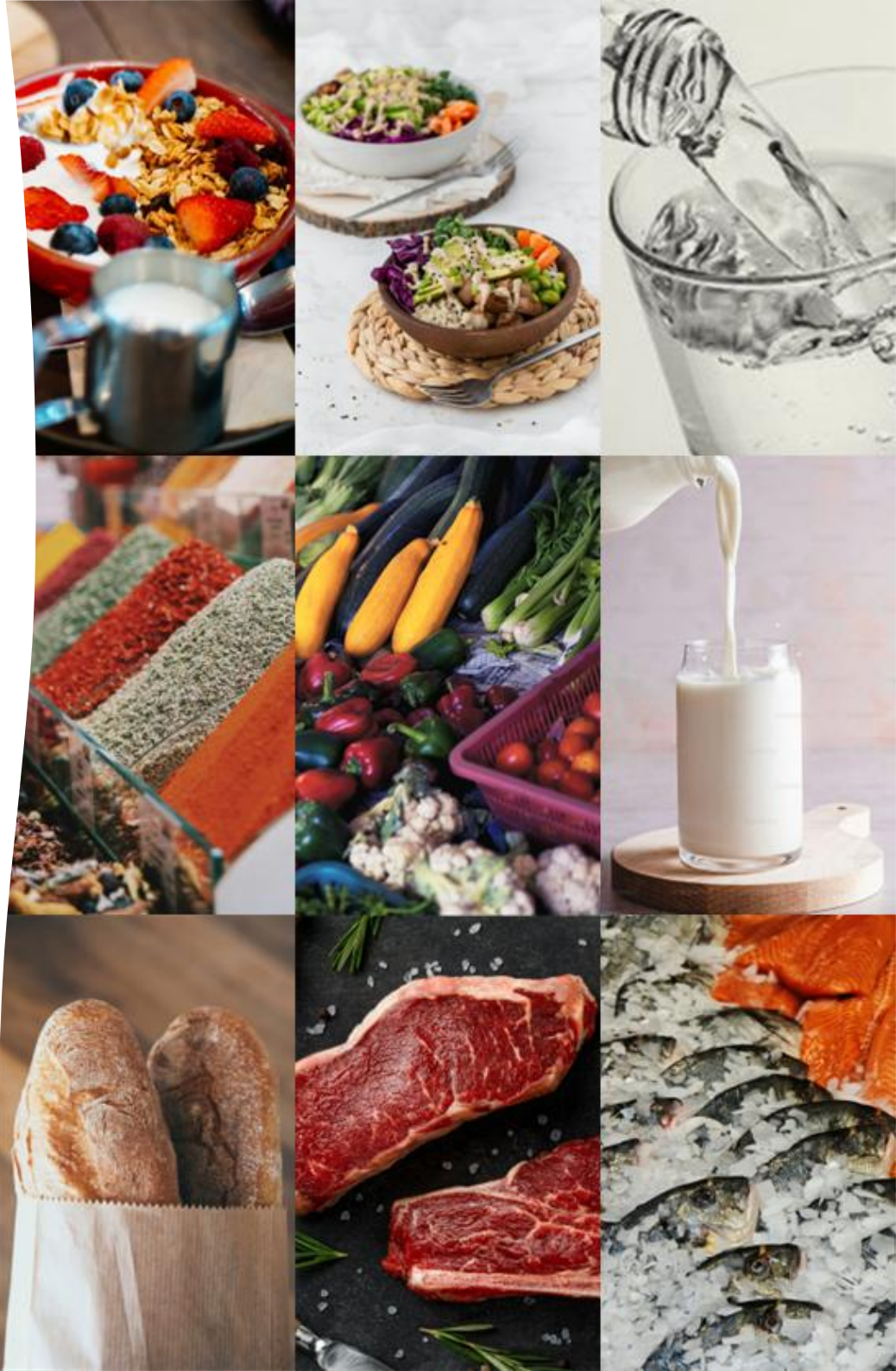
<p> WIP</p> <p>Ongoing sell-side mandate</p> <p>Sustainable organic food brand (> €50m sales)</p>	<p>  </p> <p> sold to</p> <p> a subsidiary of</p> <p></p>	<p> </p> <p> minority investment by</p> <p></p>	<p> </p> <p>Premier  acquired</p> <p></p>	<p> </p> <p> recommended cash offer from</p> <p> </p>	<p> </p> <p> Advised the 50% shareholder family on the sale of their shares</p>	<p> </p> <p> acquired</p> <p></p>
<p>Sustainable organic food brand</p>	<p>Specialty meat and convenience food</p>	<p>Non-alcoholic beverages</p>	<p>Convenience food</p>	<p>Natural ingredients</p>	<p>Non-Alcoholic beverages</p>	<p>Nutrition business</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>Chain of bakeries</p>	<p>Dry grocery and frozen ready meals</p>	<p>Plant-based food</p>	<p>Alcoholic beverages</p>	<p>Wine retailer</p>	<p>Organic restaurants and online delivery</p>	<p>Frozen / Bakery</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>
<p>Vegetable and specialty oils</p>	<p>Beverages</p>	<p>Soft drinks</p>	<p>Instant food products</p>	<p>Convenience food & ingredients</p>	<p>Poultry meat and processed food</p>	<p>Food wholesale operator</p>

1. Introduction to Investec

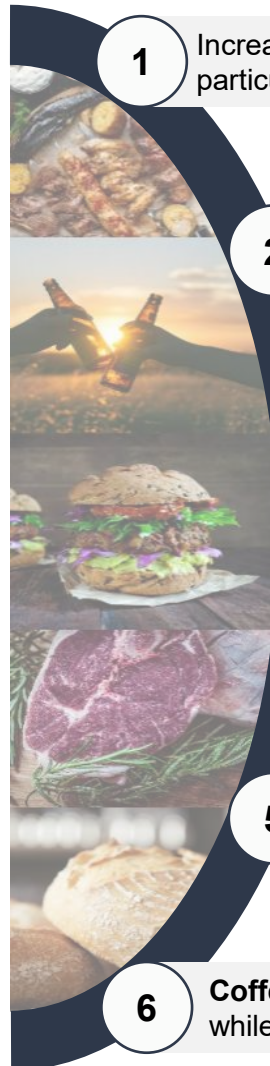
2. Executive summary

3. Overview of F&B segments

4. Valuation trends per subsector



Key takeaways from the Food & Beverage M&A and valuation update Q1 2026

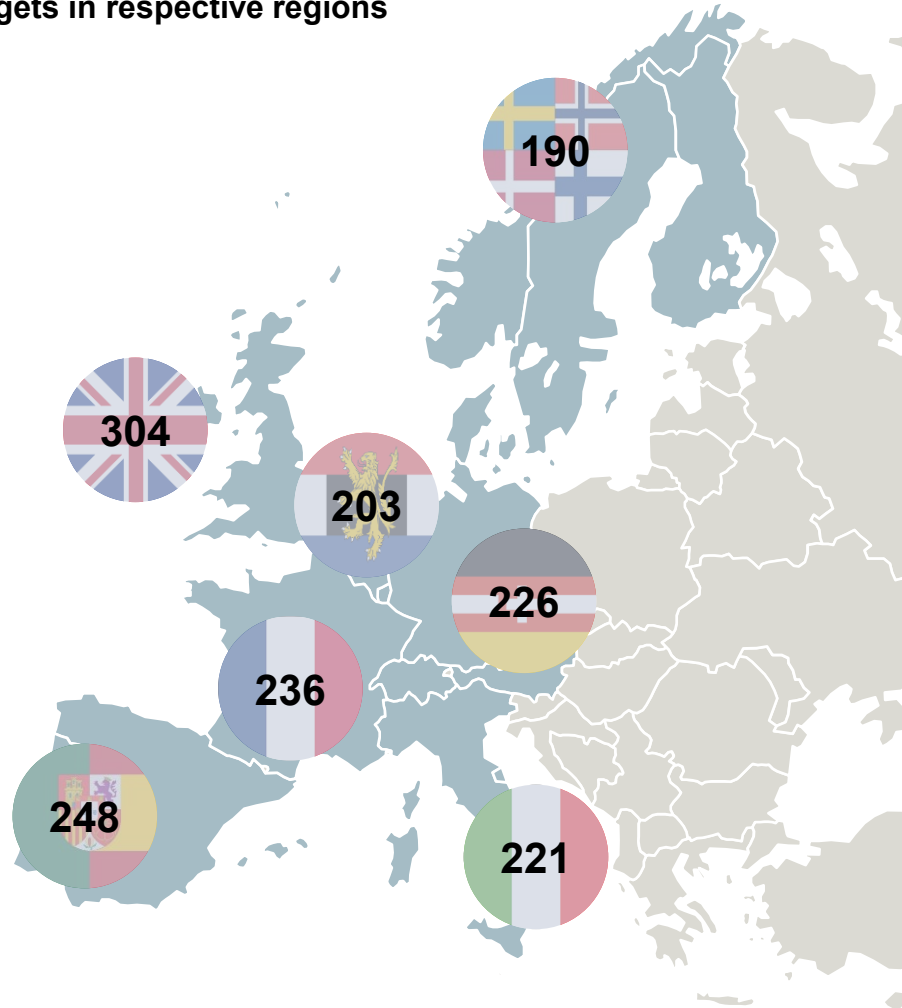


- 1** Increasing **focus on better-for-you**: Companies with a focus on clear health benefits as well as sustainable and natural ingredients are particularly attractive and enjoy higher demand and valuations
- 2** **Deal activity remains steady**, with high concentration in resilient segments like convenience 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** **Coffee & Tea** as well as **Sweets & Snacks** are the **best performing** segments in Q1 2026 (LTM) in terms of EBITDA-Multiple valuations, while **Fruits & Vegetables** as well as **Sweeteners** are the **lowest valued segments**

Overview of European F&B transactions

Since 2023, approximately 1,600 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	11%
7	Iberia	10%
8	North America	6%
9	Asia	2%
-	Other	4%




















Share of transactions with PE-involvement by target region

Rank	Target region	PE-involvement
1	France	43%
2	Italy	38%
3	Nordics	36%
4	Iberia	32%
5	United Kingdom	31%
6	DACH	30%
7	Benelux	28%

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
Apr 2026	 ANKERKRAUT Nestlé (Sales: n/a)		Formerly owned by Nestlé, Ankerkraut is a German spices and seasonings brand specializing in premium spice blends, herbs, rubs, sauces, and cooking ingredients, with a strong focus on modern packaging, e-commerce, and retail distribution	Founder buyback		<ul style="list-style-type: none"> Anne and Stefan Lemcke's buyback of Ankerkraut from Nestlé aims to restore the brand's entrepreneurial independence and reconnect it with its founder-led identity and community-driven roots
Mar 2026	 Unilever (Food Business) (Sales 2025: €12.9b)		Unilever Foods is Unilever's global food business, offering cooking ingredients, condiments, sauces, dressings, seasonings, meal solutions, and foodservice products under brands such as Knorr, Hellmann's, Marmite, Pot Noodle, and Colman's	 (Sales 2025: €5.9b)		<ul style="list-style-type: none"> McCormick & Co's planned merger with Unilever's spun-off Food Business is expected to significantly expand its branded foods and flavours portfolio and strengthen its position as a global consumer foods leader
Mar 2026	 Kamps (Sales 2024: €128m)		Kamps is a German bakery chain and franchise business specializing in fresh bread, rolls, and baked goods, operating a large network of retail outlets across Germany with a focus on convenience and everyday bakery products	 (Private Equity)		<ul style="list-style-type: none"> Argos Wityu's acquisition of Kamps GmbH aims to back a growth-oriented platform in the German bakery market. The deal also provides an exit for Holding Le Duff, which is streamlining its portfolio around its core French operations
Mar 2026	 Huel® (Sales 2024: €245m)		Huel is a UK-based food company producing nutritionally complete meal products, including powders, ready-to-drink shakes, and snacks, designed for convenience, balanced nutrition, and sustainability	 (Sales 2025: €27.3b)		<ul style="list-style-type: none"> Danone's acquisition of Huel expands its presence in functional nutrition and the fast-growing complete nutrition segment, combining Huel's strong DTC and digital capabilities with Danone's global scale, distribution, and R&D to accelerate growth and international expansion
Feb 2026	 HEIDEMARK GEFÜGEL-SPEZIALITÄTEN (Sales 2025: €760m)		Heidemark is a German poultry producer specializing in turkey products, supplying fresh and processed meat to retail, foodservice, and industrial customers across Europe	 (Family office)		<ul style="list-style-type: none"> Boparan family private office's acquisition of Heidemark GmbH aims to expand its European poultry processing platform by adding a leading German turkey distributor, building on its existing expertise in poultry production and strengthening its presence in the DACH 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
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: ~€6bn)		<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: ~€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 (3/4)

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 (4/4)

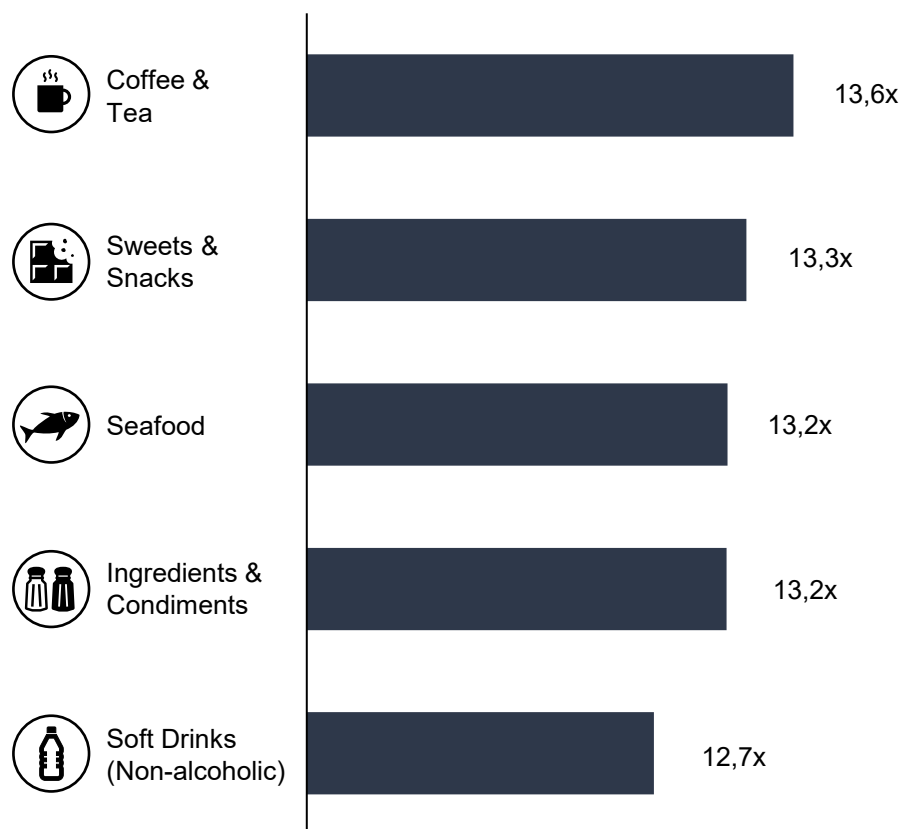
Date	Target	HQ	Company description	Buyer	HQ	Rationale
Jul 2025	 (Sales: 2024: ~€30m)		Kathi Rainer Thiele GmbH is a German family-owned company based in Halle (Saale), specializing in baking mixes and flours. Known for pioneering ready-to-bake products, such as cake, muffins, and pizza dough	 (Sales 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

Overview of Food & Beverage segment valuation (Public companies)

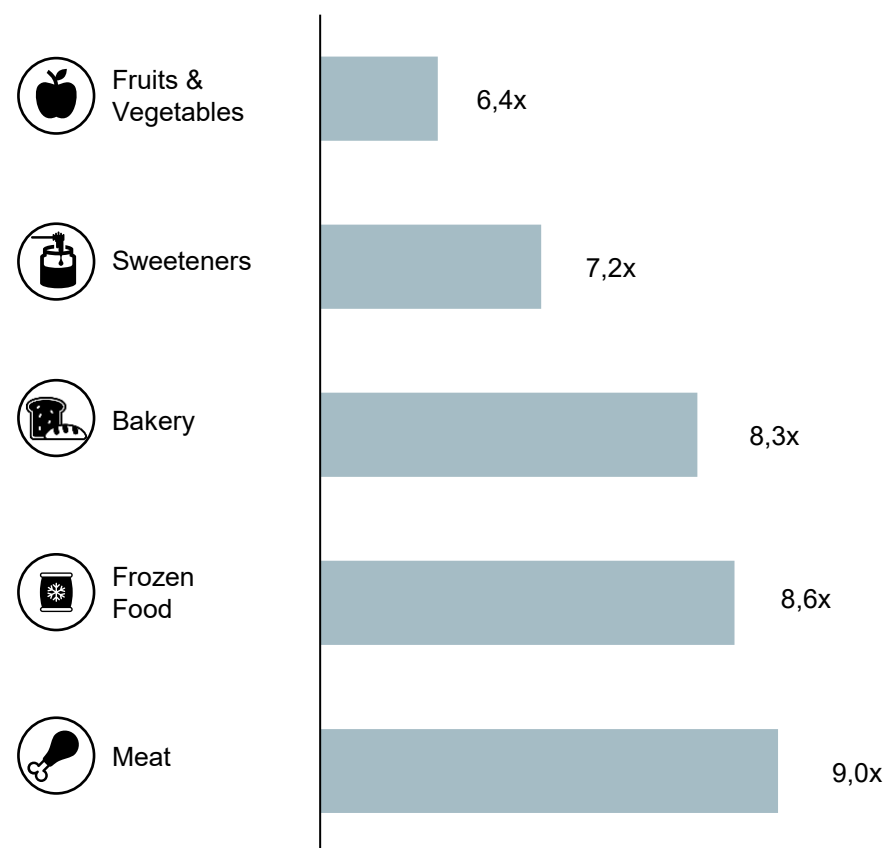
Highest industry multiples

Median EV/EBITDA Q1 2026



Lowest industry multiples

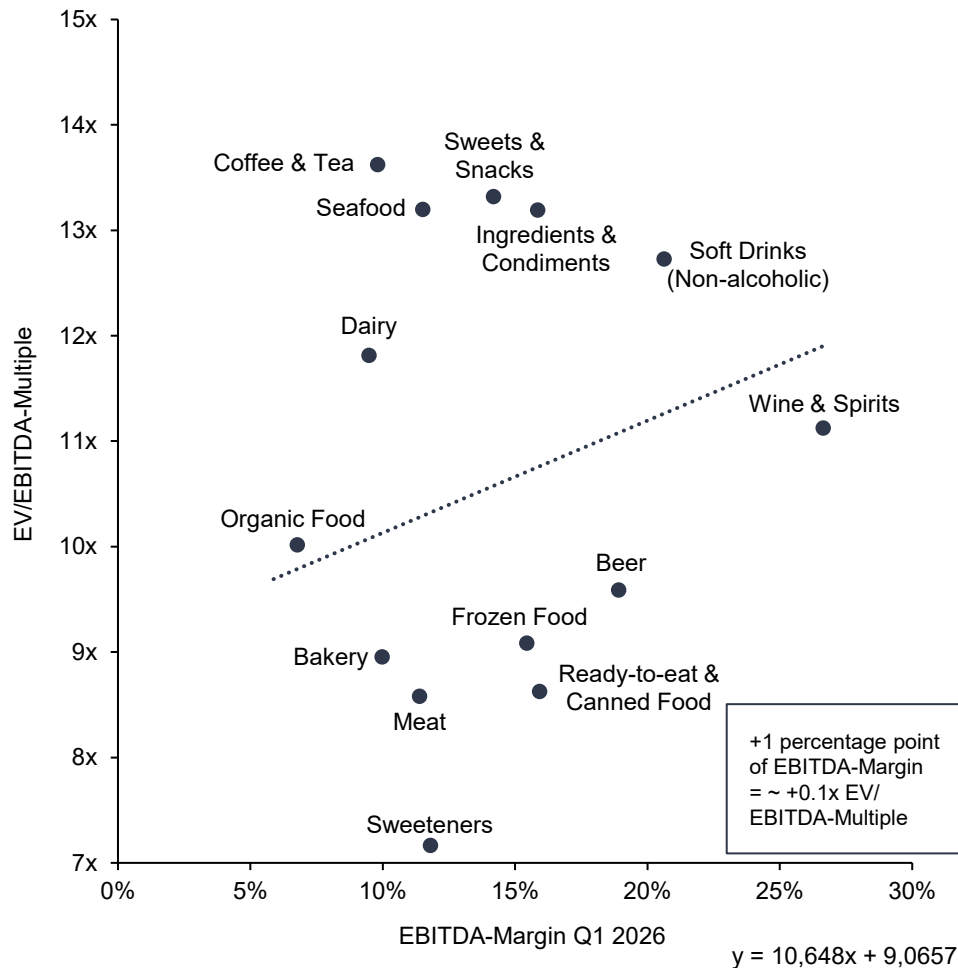
Median EV/EBITDA Q1 2026



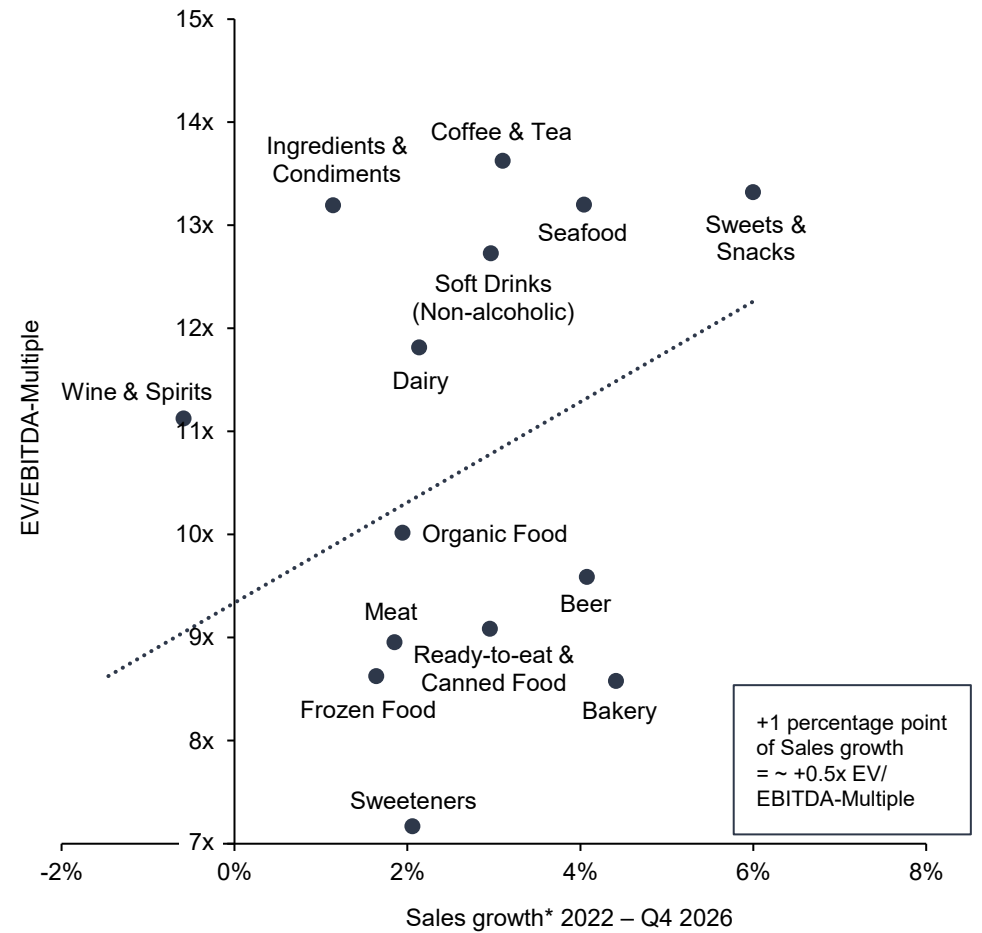
Note: Values based on Q1 LTM figures
Source: S&P Capital IQ as of 1 April 2026

Value drivers

EV/EBITDA Q1 2026 (LTM) vs. LTM EBITDA-Margin Q1 2026

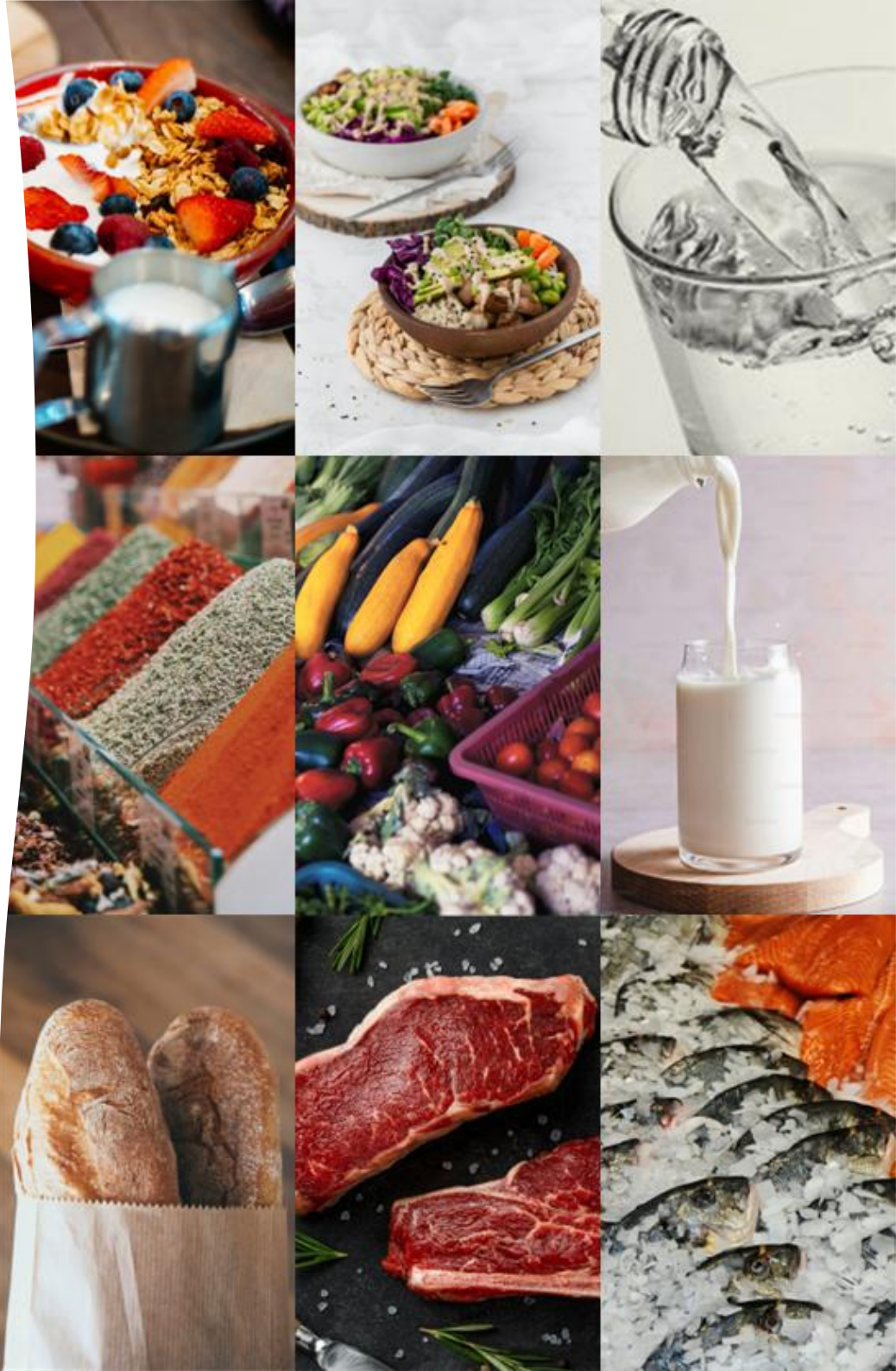


EV/EBITDA Q4 2026 (LTM) vs. Sales growth* 2022 – Q1 2026



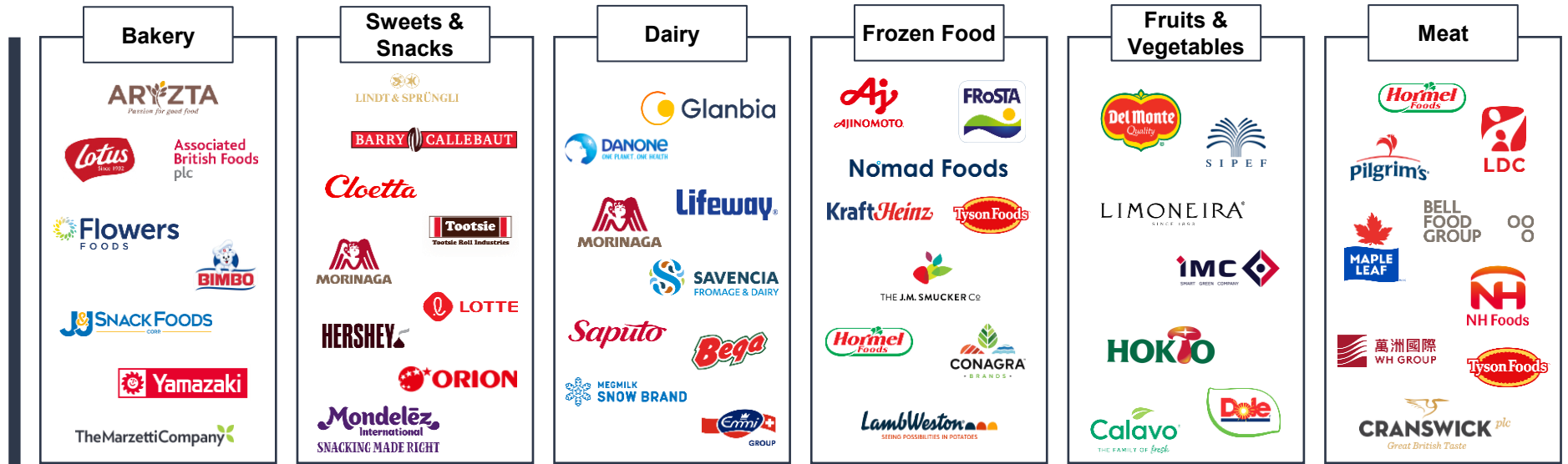
Note: *Sales growth = Compound annual growth rate (CAGR) 2022 – Q1 2026 LTM
Source: S&P Capital IQ as of 1 April 2026

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

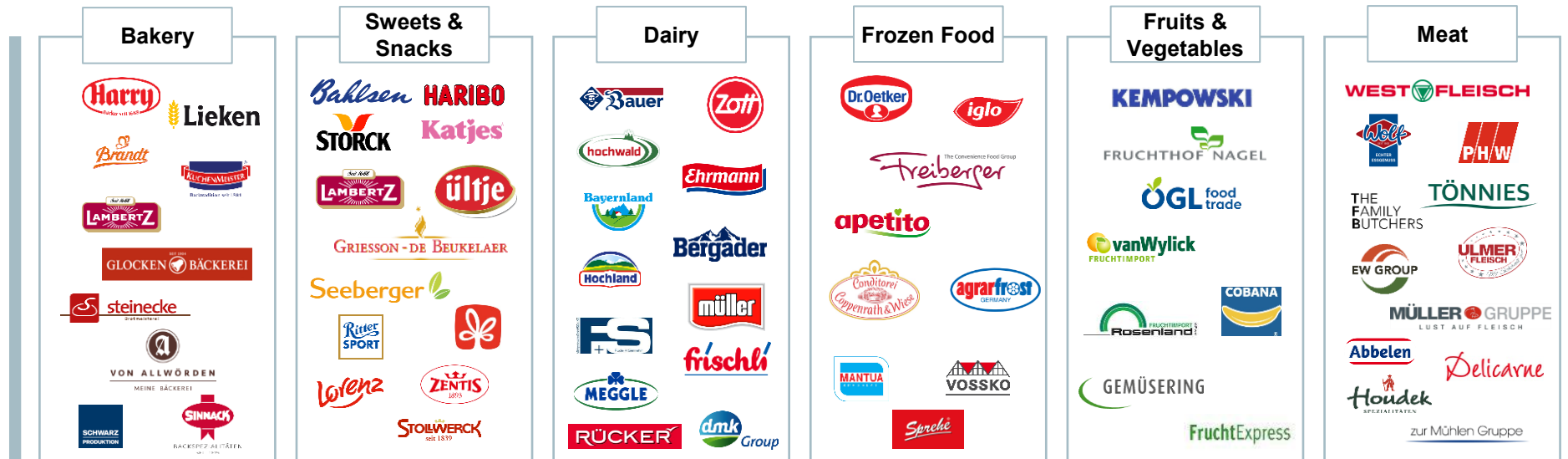


Food company landscape (1/2)

Selected global public company landscape

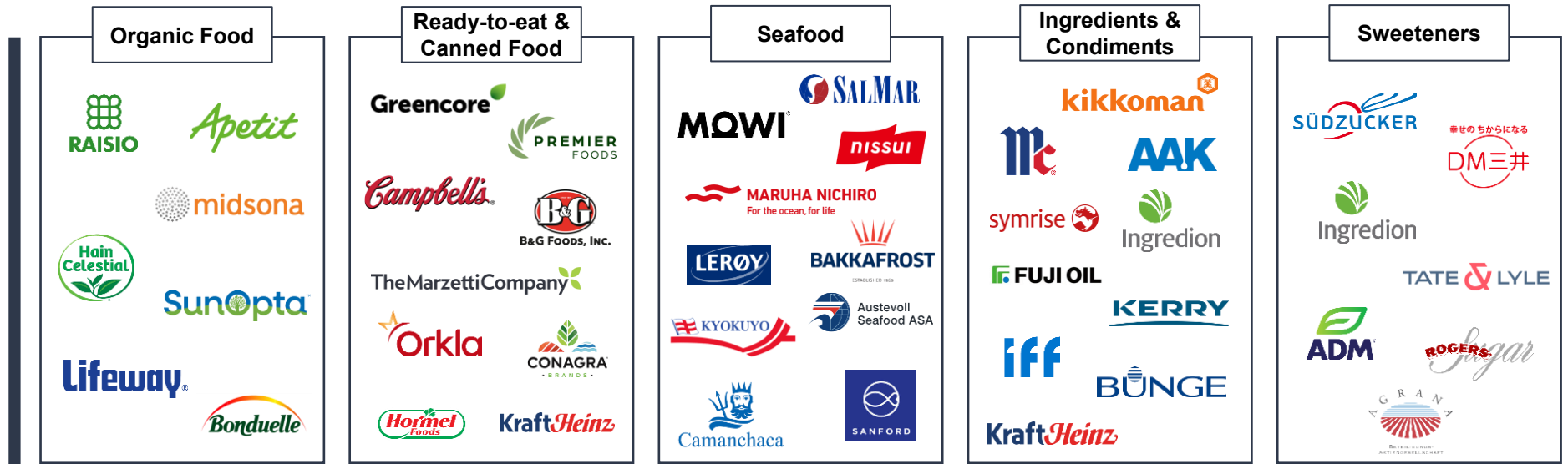


Selected German private company landscape



Food company landscape (2/2)

Selected global public company landscape



Selected German private company landscape



Beverage company landscape

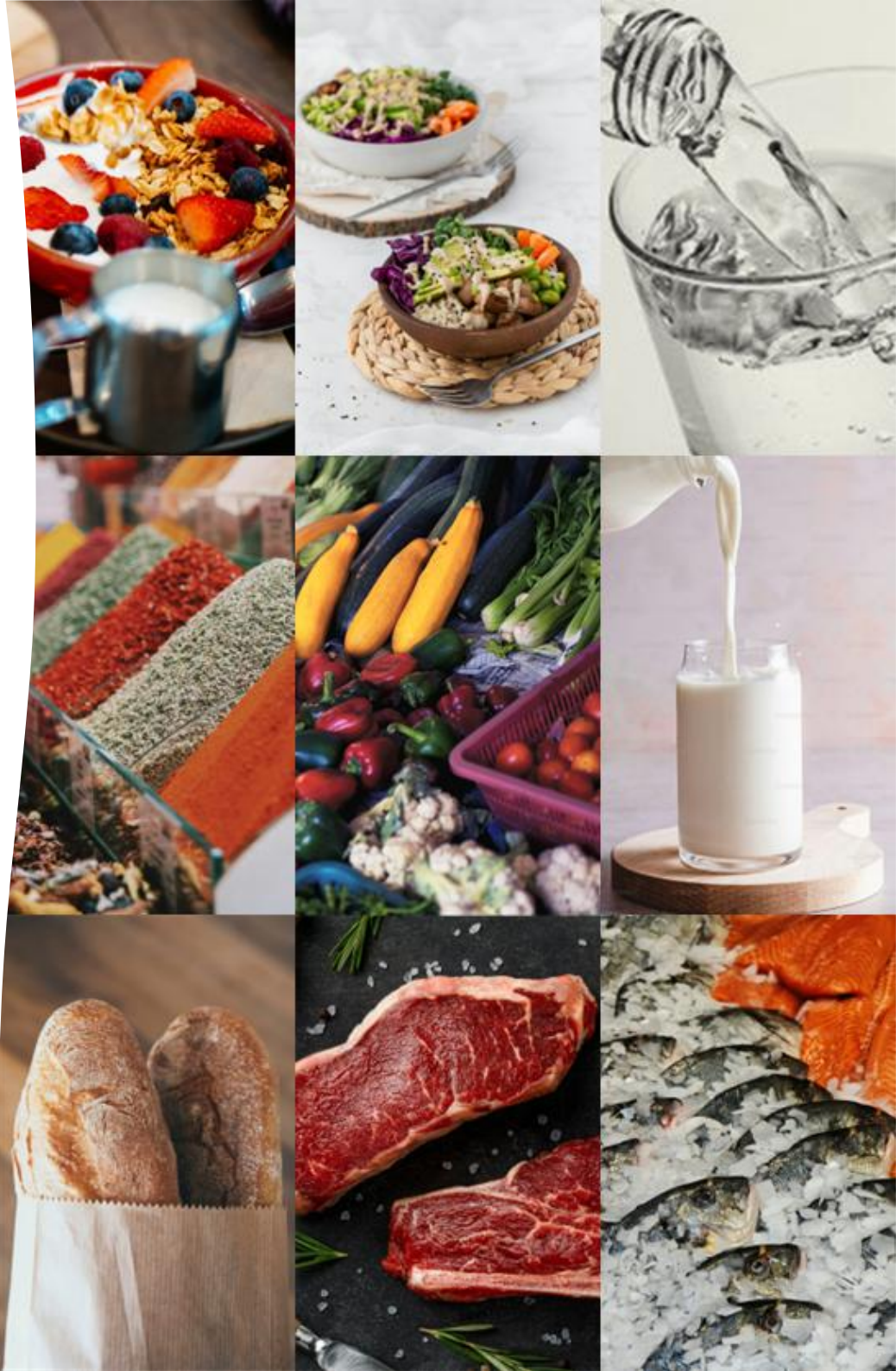
Selected global public company landscape



Selected German private company landscape



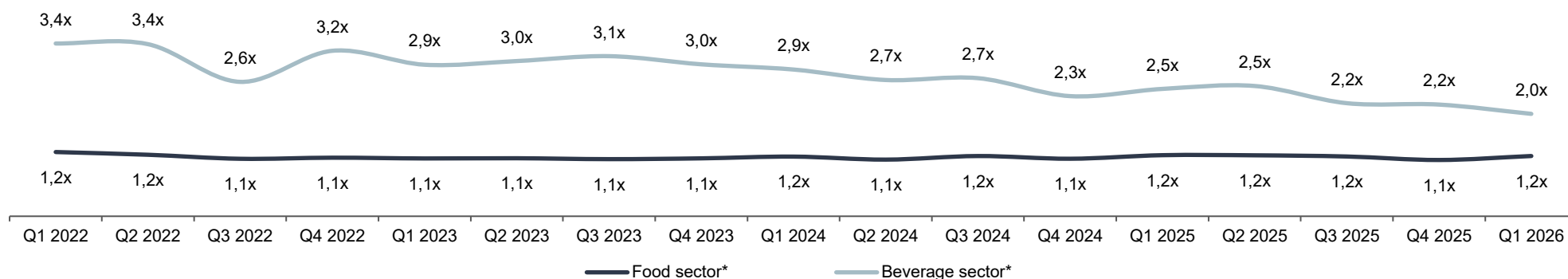
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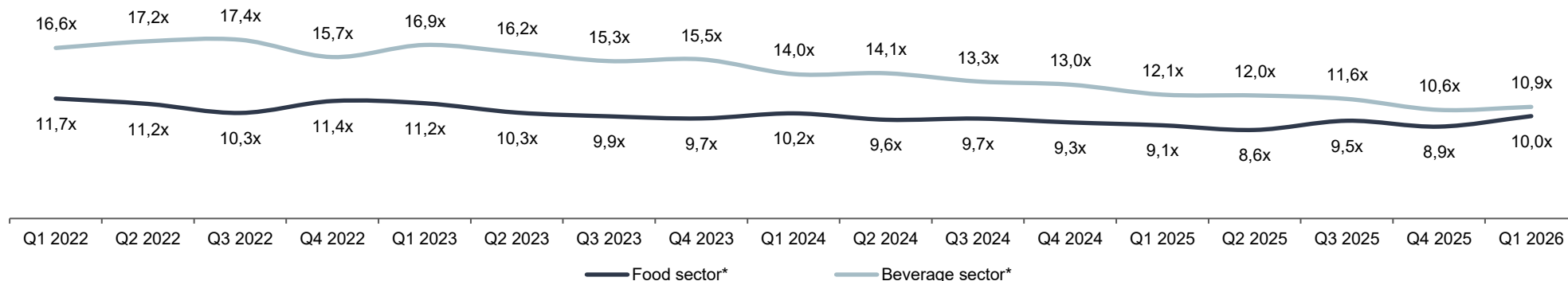
Overview of Food & Beverage valuations across all subsectors



EV/Sales development Q1 2022 – Q1 2026



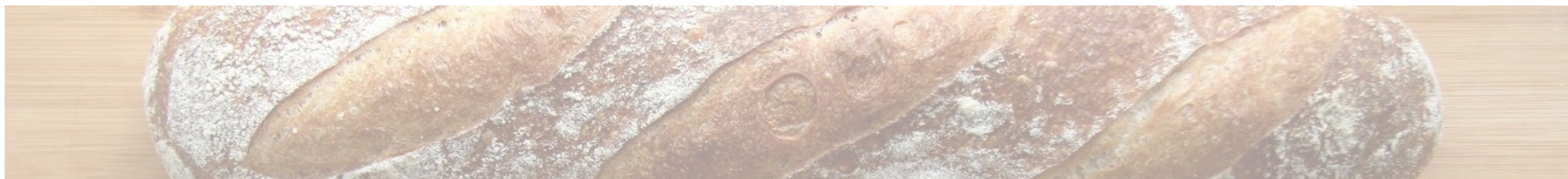
EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures; *Median values of public peer companies outlined on pp. 20-22

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
ARYZTA AG		1,695	716	2,349	1.0x	0.9x	1.1x	7.7x	8.3x	9.2x	2.1%	1.3%	0.6%	12.4%	11.4%	11.4%
Associated British Foods plc		15,246	4,259	18,407	0.9x	0.9x	0.8x	6.8x	7.9x	7.3x	3.8%	-7.7%	-7.9%	12.6%	11.7%	11.3%
Flowers Foods, Inc.		1,481	1,774	3,265	1.1x	0.9x	0.7x	11.1x	8.8x	7.5x	6.3%	-10.7%	-8.5%	10.2%	9.8%	9.8%
Grupo Bimbo, S.A.B. de C.V.		12,305	9,324	21,135	1.0x	1.0x	1.0x	7.2x	7.8x	7.4x	-11.5%	6.7%	7.7%	14.1%	13.2%	14.0%
J&J Snack Foods Corp.		1,291	137	1,372	2.0x	1.2x	1.0x	16.6x	11.2x	10.0x	8.3%	-12.7%	-9.1%	11.8%	10.3%	10.3%
The Marzetti Company		3,270	32	3,130	2.5x	2.3x	1.9x	16.4x	14.6x	12.0x	8.7%	-9.8%	-3.6%	15.0%	15.4%	15.5%
Lotus Bakeries NV		8,039	312	8,230	7.3x	4.9x	6.1x	37.9x	24.9x	31.1x	15.9%	10.0%	7.5%	19.1%	19.5%	19.5%
Yamazaki Baking Co., Ltd.		3,845	545	3,795	0.5x	0.5x	0.5x	6.0x	5.9x	6.6x	1.3%	-6.8%	-6.8%	7.7%	8.1%	8.0%
Mean		5,897	2,137	7,711	2.0x	1.6x	1.6x	13.7x	11.2x	11.4x	4.3%	-3.7%	-2.5%	12.9%	12.4%	12.5%
Median		3,558	630	3,530	1.1x	1.0x	1.0x	9.4x	8.5x	8.3x	5.0%	-7.2%	-5.2%	12.5%	11.5%	11.4%

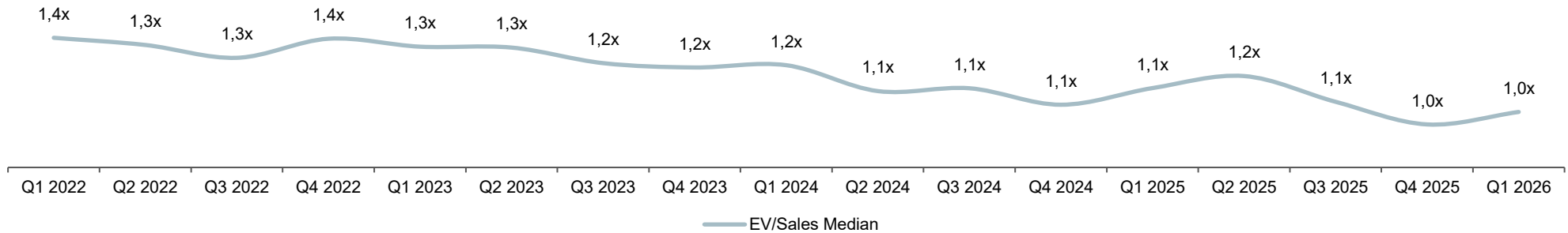


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

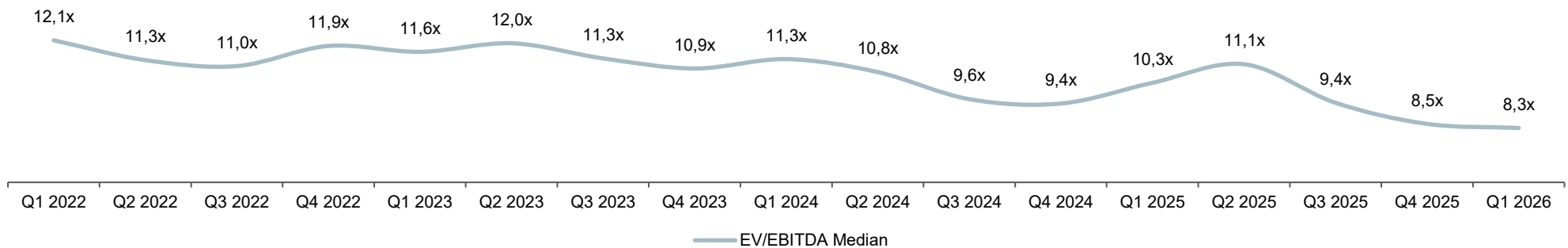
Bakery – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures
 Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Barry Callebaut AG		8,130	5,755	12,794	0.9x	0.8x	0.8x	9.4x	13.1x	13.3x	37.6%	23.8%	13.0%	9.4%	6.0%	6.1%
Chocoladefabriken Lindt & Sprüngli AG		27,922	1,896	29,112	4.5x	4.8x	4.6x	22.6x	24.3x	23.3x	4.3%	9.0%	9.1%	19.8%	19.6%	19.6%
Cloetta AB (publ)		1,401	156	1,488	1.0x	1.5x	1.9x	8.2x	10.7x	13.3x	0.7%	4.8%	-0.1%	12.8%	14.2%	14.2%
Lotte Wellfood Co.,Ltd		575	901	1,207	0.5x	0.5x	0.5x	5.4x	6.7x	6.4x	-6.8%	-5.9%	-2.7%	8.9%	7.6%	7.6%
Mondelez International, Inc.		63,001	18,753	80,135	2.7x	2.3x	2.4x	12.8x	18.0x	17.7x	8.0%	-6.8%	1.0%	21.3%	12.9%	13.3%
Morinaga&Co., Ltd.		1,265	114	1,255	0.9x	0.9x	1.0x	7.0x	6.6x	7.1x	2.9%	-8.5%	-10.1%	13.3%	14.0%	14.0%
ORION Corp.		2,973	21	2,309	1.1x	0.9x	1.2x	4.7x	4.4x	5.4x	-0.1%	-3.1%	-0.9%	22.6%	21.7%	21.7%
The Hershey Company		35,416	4,931	39,561	3.5x	3.5x	3.8x	11.4x	21.0x	20.2x	7.1%	-8.0%	4.8%	30.8%	16.9%	18.9%
Tootsie Roll Industries, Inc.		2,458	12	2,318	3.0x	3.4x	3.7x	16.0x	18.4x	19.9x	0.4%	-10.7%	-6.1%	18.6%	18.6%	18.6%
Mean		15,905	3,615	18,909	2.0x	2.1x	2.2x	10.8x	13.7x	14.1x	6.0%	-0.6%	0.9%	17.5%	14.6%	14.9%
Median		2,973	901	2,318	1.1x	1.5x	1.9x	9.4x	13.1x	13.3x	2.9%	-5.9%	-0.1%	18.6%	14.2%	14.2%



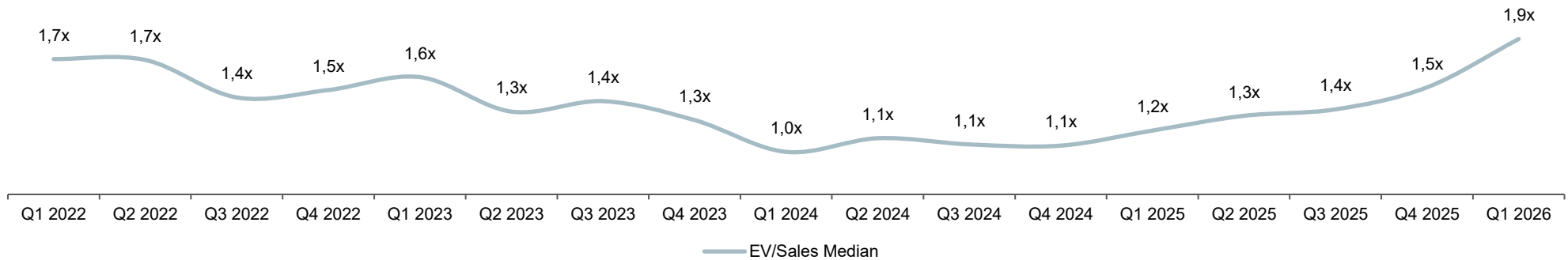
Note: Values based on LTM figures; 2026 based on Q1 LTM figures

Source: S&P Capital IQ as of 30 April 2026

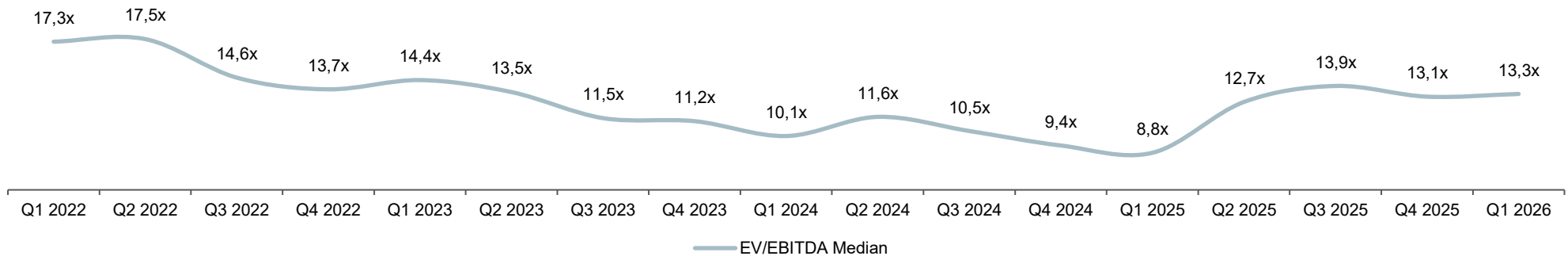
Sweets & Snacks – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026

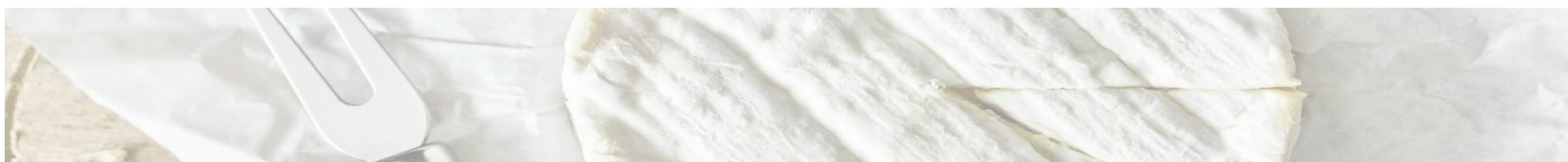


Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 April 2026

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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Danone S.A.		44,210	15,118	52,809	1.9x	2.1x	1.9x	11.9x	13.1x	11.8x	-0.9%	-0.3%	-0.3%	15.9%	16.4%	16.4%
Emmi AG		4,794	1,404	5,926	1.0x	1.1x	1.2x	10.3x	10.5x	11.4x	1.7%	10.0%	8.8%	9.8%	10.2%	10.2%
Glanbia plc		4,125	958	4,665	1.0x	1.2x	1.4x	9.4x	10.6x	12.1x	-15.0%	-19.4%	-9.9%	10.5%	11.8%	11.5%
Lifeway Foods, Inc.		296	0	292	1.9x	1.6x	1.6x	20.1x	17.2x	17.0x	24.6%	0.3%	3.9%	9.2%	9.5%	9.5%
MEGMILK SNOW BRAND Co.,Ltd.		961	280	1,204	0.4x	0.4x	0.4x	n.a.	7.0x	6.2x	-3.6%	-11.1%	-12.6%	-	5.9%	5.9%
Morinaga Milk Industry Co., Ltd.		2,204	649	2,651	0.6x	0.7x	0.9x	6.4x	6.2x	8.0x	-2.4%	-9.4%	-11.0%	8.9%	10.8%	10.8%
Saputo Inc.		10,860	2,180	12,759	0.7x	1.0x	1.1x	9.8x	12.4x	12.7x	7.0%	-6.8%	-3.8%	7.6%	8.5%	8.5%
Savencia SA		777	1,240	1,593	0.2x	0.2x	0.2x	3.7x	4.3x	4.2x	5.1%	-2.6%	-2.7%	5.8%	5.5%	5.5%
Bega Cheese Limited		1,104	276	1,348	0.6x	0.6x	0.7x	15.1x	16.4x	18.0x	0.6%	-3.0%	0.8%	3.9%	3.6%	3.6%
Mean		7,703	2,456	9,250	0.9x	1.0x	1.0x	10.8x	10.9x	11.3x	1.9%	-4.7%	-3.0%	9.0%	9.1%	9.1%
Median		2,204	958	2,651	0.7x	1.0x	1.1x	10.1x	10.6x	11.8x	0.6%	-3.0%	-2.7%	9.1%	9.5%	9.5%

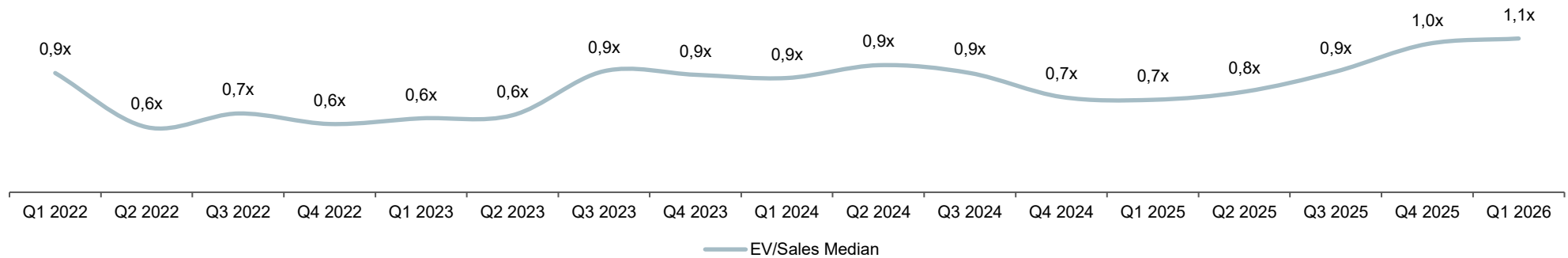


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

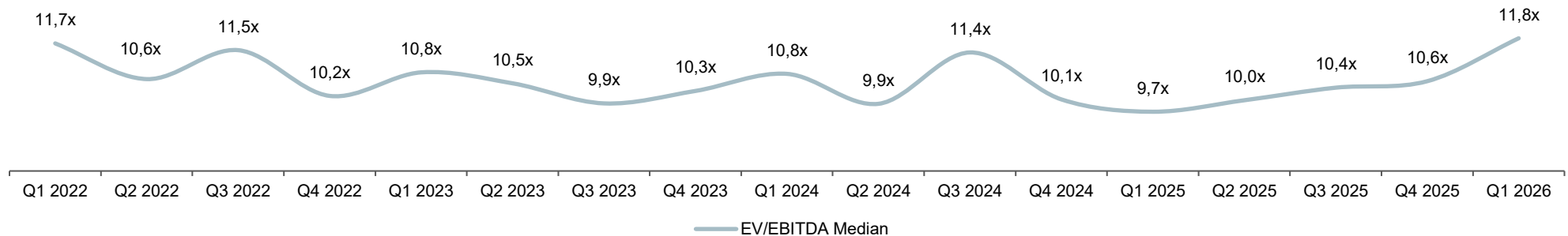
Dairy – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



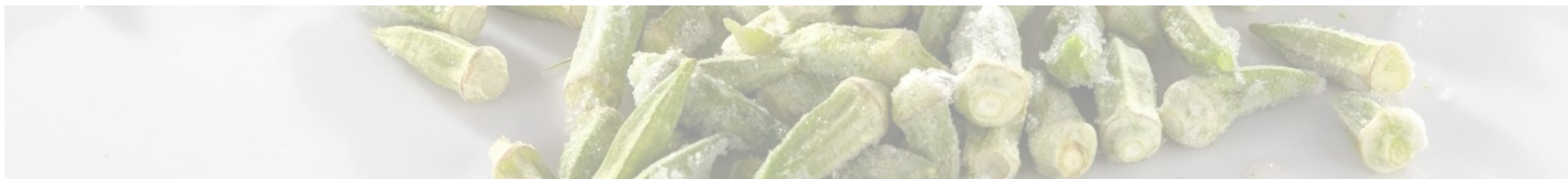
EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Ajinomoto Co., Inc.		24,083	3,053	26,449	2.4x	2.4x	3.2x	15.4x	14.6x	19.6x	4.1%	-10.4%	-11.3%	15.4%	16.1%	16.1%
Conagra Brands, Inc.		6,395	6,224	12,662	1.8x	1.4x	1.3x	9.6x	8.6x	8.6x	3.1%	-14.9%	-15.5%	19.0%	16.1%	15.5%
FRoSTA Aktiengesellschaft		666	15	564	0.6x	0.8x	0.8x	4.7x	7.2x	7.8x	-0.2%	6.8%	5.7%	12.1%	10.6%	10.6%
Hormel Foods Corporation		10,440	2,430	12,138	1.7x	1.3x	1.2x	15.0x	12.4x	11.8x	-3.7%	-5.5%	-8.8%	11.4%	10.1%	10.0%
Lamb Weston Holdings, Inc.		4,576	3,413	7,989	2.2x	1.5x	1.4x	11.3x	7.7x	8.1x	4.9%	-7.5%	-9.5%	19.1%	19.0%	17.9%
Nomad Foods Limited		1,171	2,291	3,159	1.5x	1.1x	1.0x	8.8x	7.2x	6.5x	1.8%	-2.2%	-1.4%	16.7%	15.9%	15.9%
The J. M. Smucker Company		8,770	6,311	15,182	2.4x	2.1x	2.0x	9.9x	9.9x	9.6x	4.9%	-6.5%	-11.1%	24.2%	20.8%	21.1%
The Kraft Heinz Company		22,703	18,506	38,396	2.2x	1.9x	1.8x	8.7x	8.2x	7.9x	2.8%	-14.5%	-9.7%	25.0%	23.0%	23.0%
Tyson Foods, Inc.		19,496	7,016	25,616	0.5x	0.5x	0.5x	8.7x	11.3x	10.9x	7.3%	-8.8%	-2.3%	6.3%	4.7%	4.9%
Mean		10,922	5,473	15,795	1.7x	1.4x	1.5x	10.2x	9.7x	10.1x	2.8%	-7.0%	-7.1%	16.6%	15.1%	15.0%
Median		8,770	3,413	12,662	1.8x	1.4x	1.3x	9.6x	8.6x	8.6x	3.1%	-7.5%	-9.5%	16.7%	16.1%	15.9%

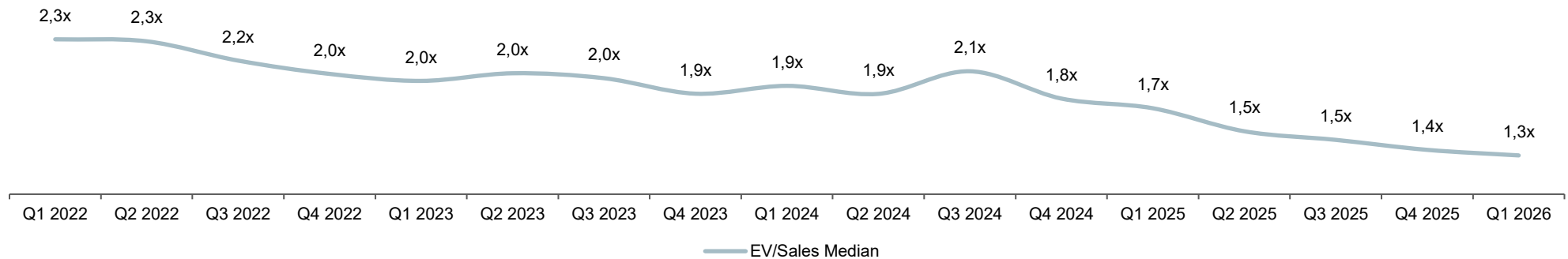


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

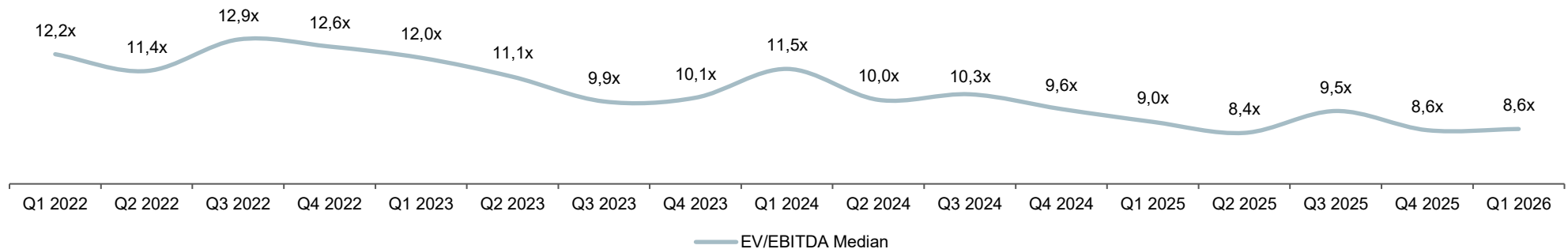
Frozen Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



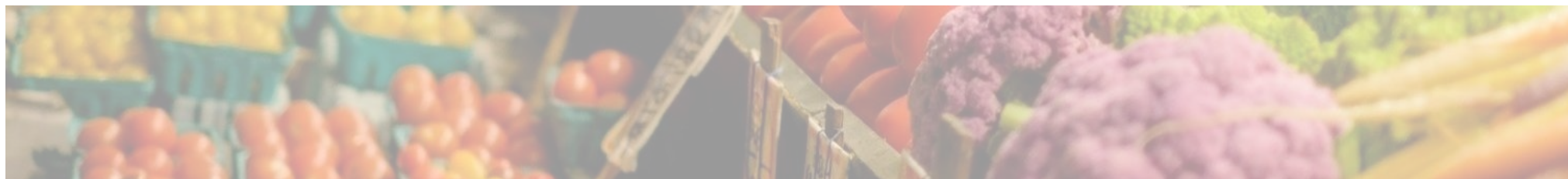
EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 2026

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



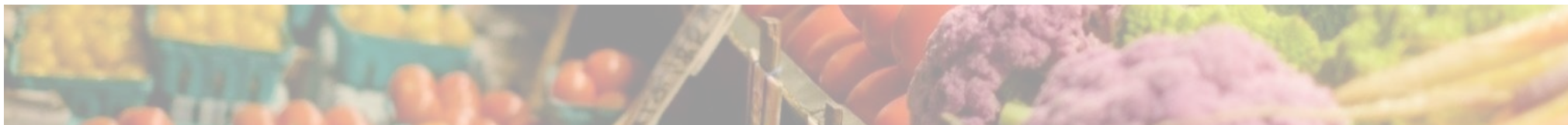
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Fresh Del Monte Produce Inc.		1,638	546	1,920	0.5x	0.5x	0.5x	8.6x	7.7x	8.9x	5.0%	-10.5%	-6.0%	5.5%	5.9%	5.8%
Hokuto Corporation		329	168	370	0.9x	0.8x	0.8x	6.6x	5.5x	5.2x	1.6%	-8.6%	-9.9%	13.2%	15.3%	15.3%
IMC S.A.		276	115	373	1.2x	1.9x	2.3x	3.3x	3.9x	4.6x	61.8%	-20.5%	-13.6%	35.5%	50.3%	50.3%
Calavo Growers, Inc.		403	19	383	0.8x	0.5x	0.7x	19.8x	12.7x	17.2x	8.4%	-7.7%	-21.7%	4.1%	4.2%	4.3%
Limoneira Company		208	77	312	2.8x	2.1x	2.7x	n.m.	n.m.	n.m.	3.7%	-22.2%	-33.3%	1.9%	-9.4%	-13.0%
Sipef NV		1,015	4	975	1.5x	1.8x	2.0x	4.2x	4.1x	4.7x	6.1%	14.0%	12.3%	35.9%	43.1%	43.1%
Dole plc		1,169	1,061	2,118	0.3x	0.3x	0.3x	7.2x	7.8x	7.6x	9.7%	-4.6%	-0.1%	4.0%	3.6%	3.6%
Mean		720	284	921	1.1x	1.1x	1.3x	8.3x	7.0x	8.0x	13.8%	-8.6%	-10.3%	14.3%	16.1%	15.6%
Median		403	115	383	0.9x	0.8x	0.8x	6.9x	6.6x	6.4x	6.1%	-8.6%	-9.9%	5.5%	5.9%	5.8%



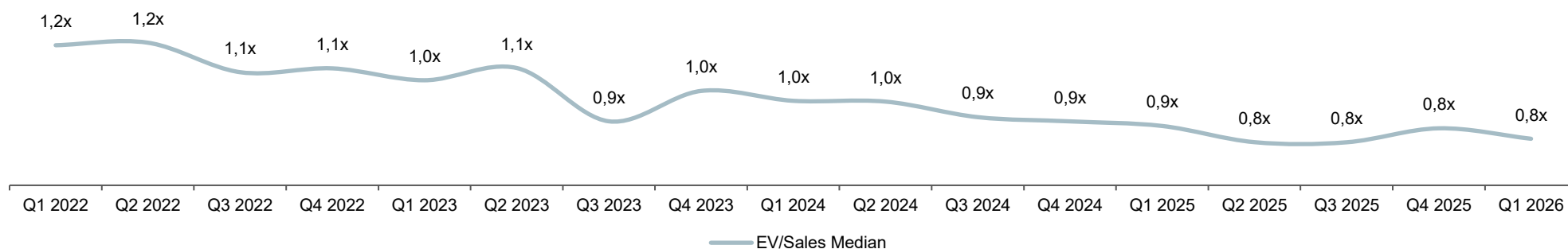
Note: Values based on LTM figures; 2026 based on Q1 LTM figures

Source: S&P Capital IQ as of 30 April 2026

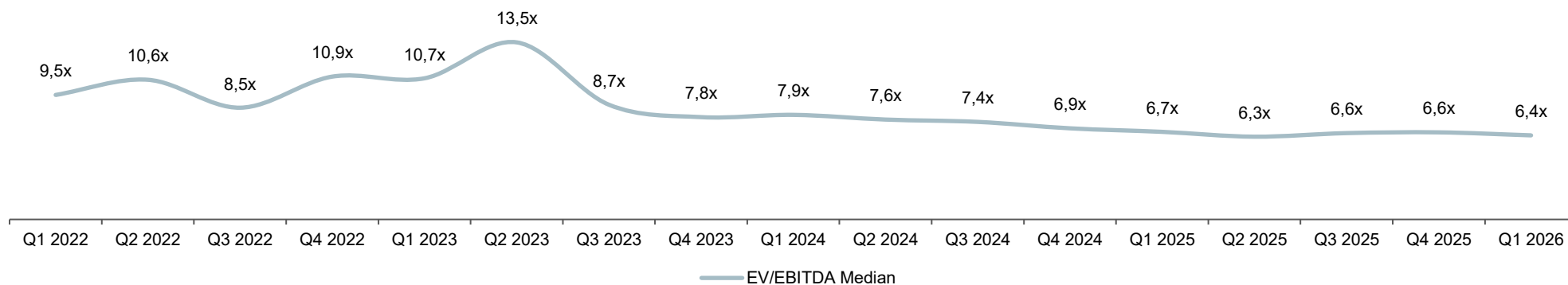
Fruits & Vegetables – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



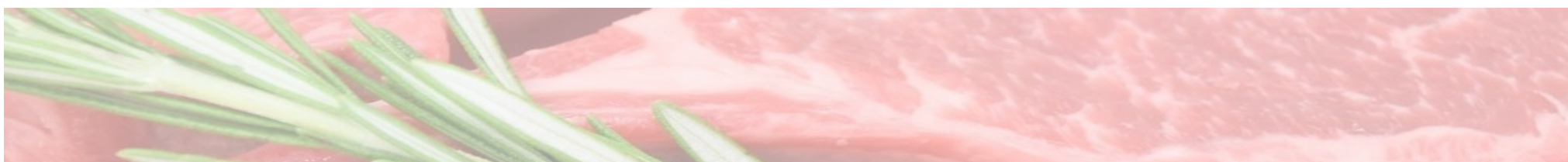
Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Bell Food Group AG		1,359	1,070	2,303	0.5x	0.5x	0.4x	7.5x	6.5x	6.0x	3.9%	4.1%	5.1%	7.1%	7.3%	7.3%
Cranswick plc		3,186	328	3,503	1.0x	1.0x	1.1x	10.1x	10.0x	10.4x	11.8%	0.7%	0.8%	10.0%	10.3%	10.3%
WH Group Limited		14,747	3,512	16,584	0.5x	0.6x	0.7x	4.1x	4.8x	5.5x	5.6%	-4.7%	-2.6%	12.2%	12.6%	12.6%
Hormel Foods Corporation		10,440	2,430	12,138	1.7x	1.3x	1.2x	15.0x	12.4x	11.8x	-3.7%	-5.5%	-8.8%	11.4%	10.1%	10.0%
L.D.C. S.A.		3,470	724	3,410	0.3x	0.4x	0.5x	4.2x	5.4x	6.1x	1.2%	8.8%	7.4%	8.0%	8.3%	8.3%
Maple Leaf Foods Inc.		2,275	770	2,955	1.2x	1.2x	1.2x	8.1x	9.6x	10.0x	-26.5%	-0.4%	-24.3%	14.6%	12.2%	12.2%
NH Foods Ltd.		3,726	1,288	4,662	0.5x	0.6x	0.6x	9.5x	8.4x	9.0x	2.4%	-7.4%	-8.6%	5.3%	6.7%	6.7%
Pilgrim's Pride Corporation		7,770	2,907	10,118	0.7x	0.7x	0.6x	5.7x	5.3x	5.7x	9.1%	-8.3%	-2.9%	12.2%	12.2%	11.0%
Tyson Foods, Inc.		19,496	7,016	25,616	0.5x	0.5x	0.5x	8.7x	11.3x	10.9x	7.3%	-8.8%	-2.3%	6.3%	4.7%	4.9%
Mean		7,385	2,227	9,032	0.8x	0.7x	0.8x	8.1x	8.2x	8.4x	1.3%	-2.4%	-4.0%	9.7%	9.4%	9.2%
Median		3,726	1,288	4,662	0.5x	0.6x	0.6x	8.1x	8.4x	9.0x	3.9%	-4.7%	-2.6%	10.0%	10.1%	10.0%

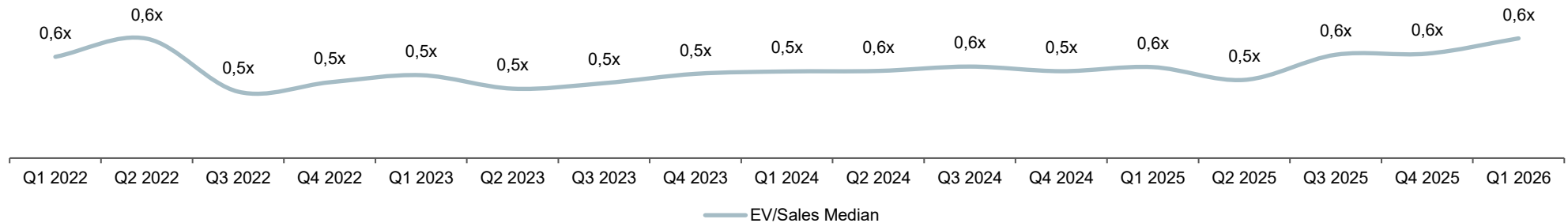


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
Source: S&P Capital IQ as of 30 April 2026

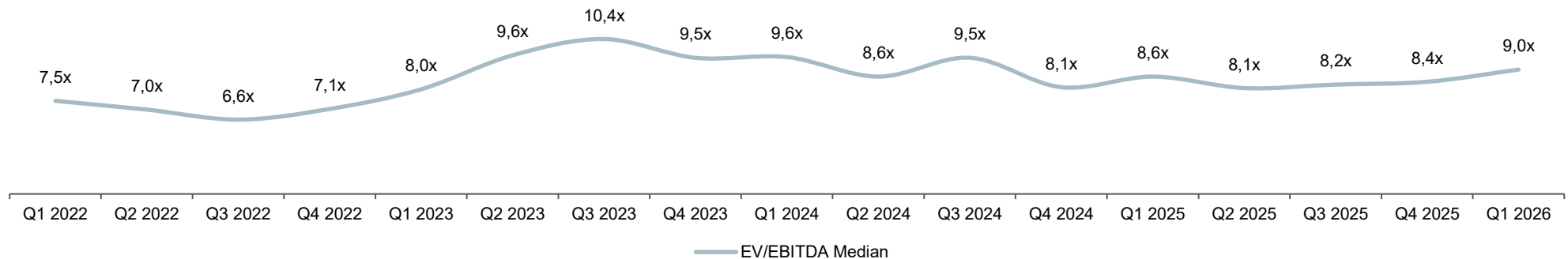
Meat – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



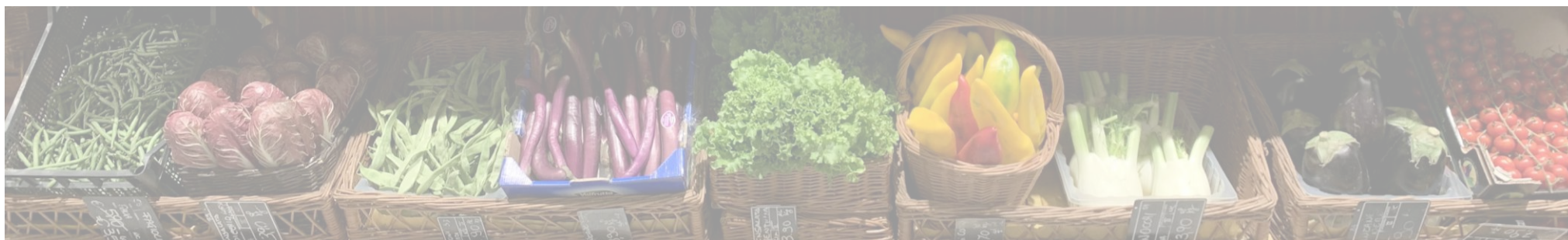
Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Raisio plc		425	18	349	1.2x	1.5x	1.6x	9.9x	9.8x	10.1x	3.3%	-1.1%	-2.1%	12.4%	15.5%	15.5%
Bonduelle SCA		277	791	1,048	0.4x	0.4x	0.5x	5.3x	6.1x	7.0x	-4.3%	-0.4%	-0.4%	6.7%	6.8%	6.8%
Midsona AB (publ)		171	55	199	0.4x	0.5x	0.6x	7.3x	11.7x	10.7x	-4.7%	3.1%	-5.1%	6.1%	3.9%	5.7%
Apetit Oyj		87	19	103	0.5x	0.5x	0.6x	5.7x	7.8x	9.5x	-7.4%	3.1%	1.9%	8.6%	6.5%	6.5%
Lifeway Foods, Inc.		296	0	292	1.9x	1.6x	1.6x	20.1x	17.2x	17.0x	24.6%	0.3%	3.9%	9.2%	9.5%	9.5%
SunOpta Inc.		662	317	992	1.8x	1.1x	1.4x	17.3x	9.7x	13.2x	22.4%	-2.3%	1.8%	10.7%	11.2%	10.8%
The Hain Celestial Group, Inc.		56	653	656	0.8x	0.5x	0.5x	10.3x	8.8x	8.2x	-0.4%	-20.2%	-14.2%	7.7%	6.2%	6.2%
Mean		282	265	520	1.0x	0.9x	1.0x	10.9x	10.2x	10.8x	4.8%	-2.5%	-2.0%	8.8%	8.5%	8.7%
Median		277	55	349	0.8x	0.5x	0.6x	9.9x	9.7x	10.1x	-0.4%	-0.4%	-0.4%	8.6%	6.8%	6.8%



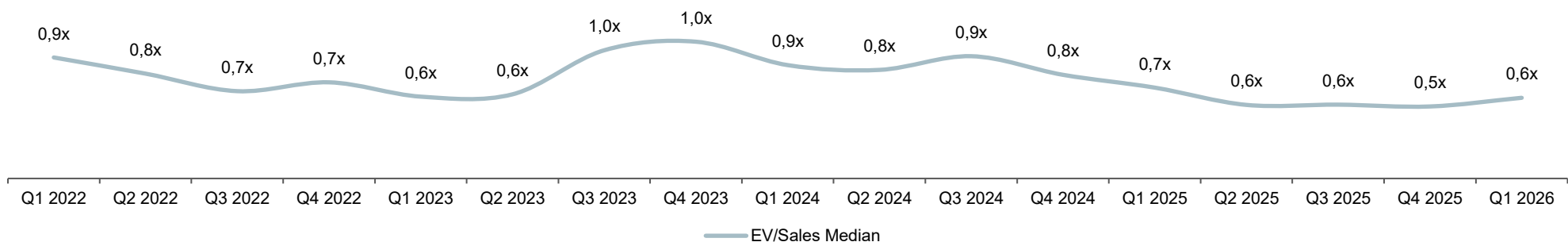
Note: Values based on LTM figures; 2026 based on Q1 LTM figures

Source: S&P Capital IQ as of 30 April 2026

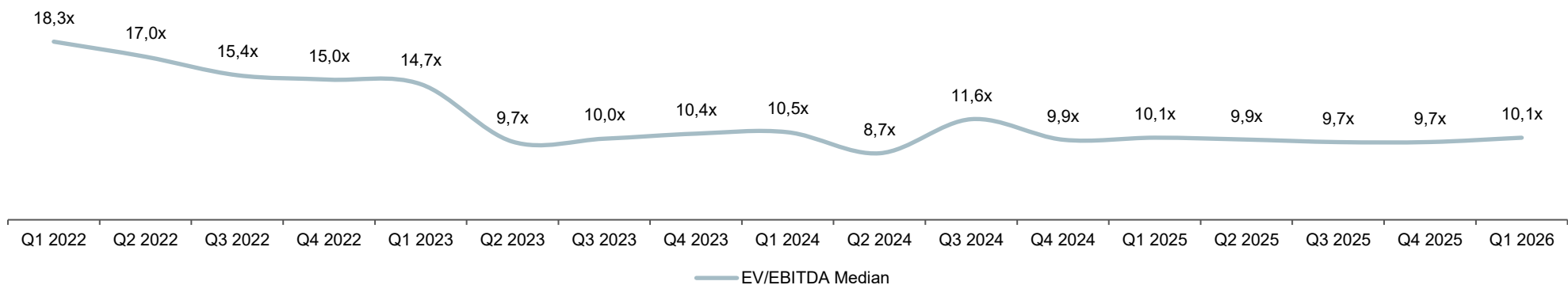
Organic Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026

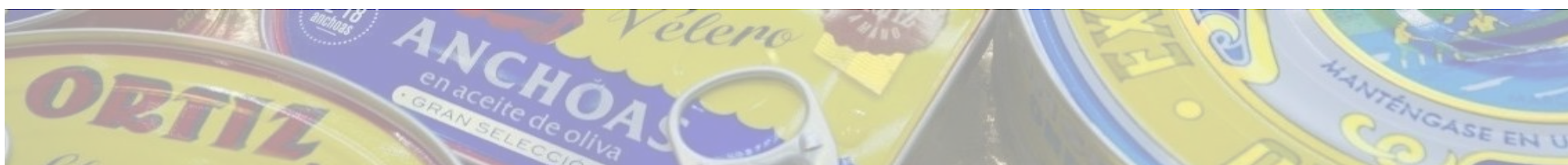


Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 April 2026

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

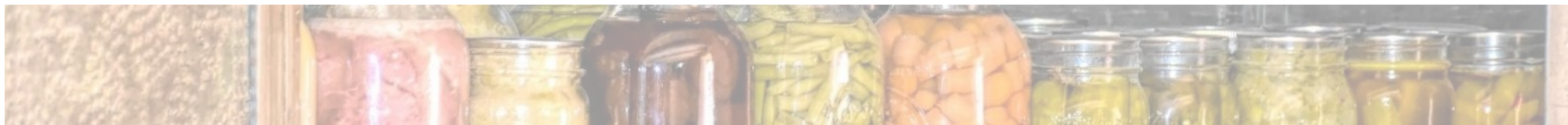


Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
B&G Foods, Inc.		333	1,704	2,008	1.4x	1.3x	1.3x	9.2x	9.0x	9.1x	-0.7%	-15.0%	-10.4%	14.8%	14.2%	14.2%
The Campbell's Company		5,746	6,240	11,649	2.1x	1.5x	1.4x	11.3x	8.3x	7.9x	4.1%	-3.6%	-12.2%	18.6%	18.1%	17.4%
Conagra Brands, Inc.		6,395	6,224	12,662	1.8x	1.4x	1.3x	9.6x	8.6x	8.6x	3.1%	-14.9%	-15.5%	19.0%	16.1%	15.5%
Greencore Group plc		2,210	239	2,355	0.6x	0.6x	1.1x	7.0x	7.2x	12.1x	2.1%	0.8%	0.3%	8.0%	8.7%	8.7%
Hormel Foods Corporation		10,440	2,430	12,138	1.7x	1.3x	1.2x	15.0x	12.4x	11.8x	-3.7%	-5.5%	-8.8%	11.4%	10.1%	10.0%
The Marzetti Company		3,270	32	3,130	2.5x	2.3x	1.9x	16.4x	14.6x	12.0x	8.7%	-9.8%	-3.6%	15.0%	15.4%	15.5%
Orkla ASA		10,697	1,415	12,312	1.8x	1.9x	2.1x	12.4x	14.1x	15.6x	-2.7%	2.9%	-3.0%	14.1%	13.2%	13.2%
The Kraft Heinz Company		22,703	18,506	38,396	2.2x	1.9x	1.8x	8.7x	8.2x	7.9x	2.8%	-14.5%	-9.7%	25.0%	23.0%	23.0%
Premier Foods plc		1,825	384	2,062	1.6x	1.5x	1.6x	8.5x	7.5x	7.9x	8.3%	-4.7%	-3.9%	18.9%	19.8%	19.8%
Mean		7,069	4,130	10,746	1.7x	1.5x	1.5x	10.9x	10.0x	10.3x	2.4%	-7.1%	-7.4%	16.1%	15.4%	15.2%
Median		5,746	1,704	11,649	1.8x	1.5x	1.4x	9.6x	8.6x	9.1x	2.8%	-5.5%	-8.8%	15.0%	15.4%	15.5%

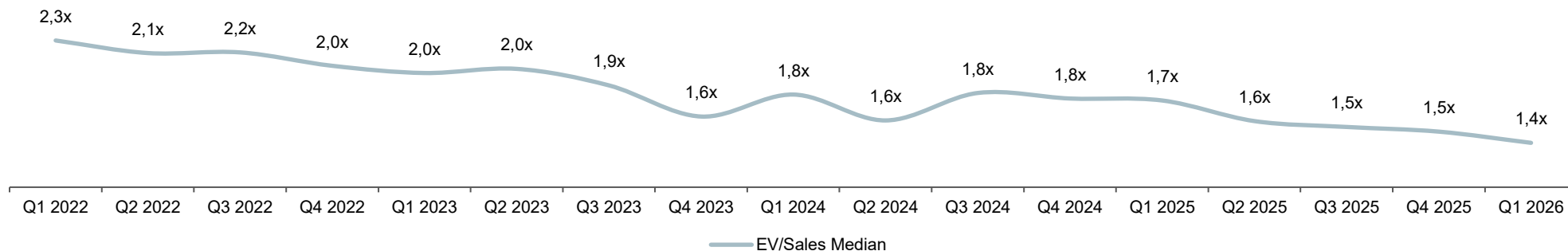


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

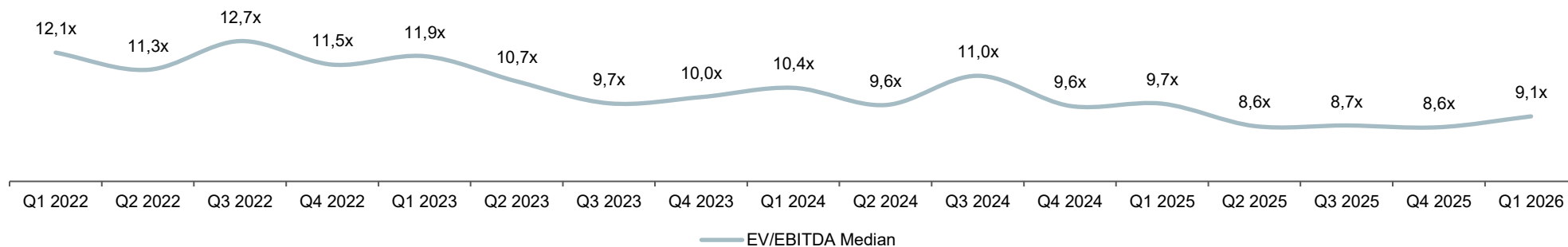
Ready-to-eat & Canned Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



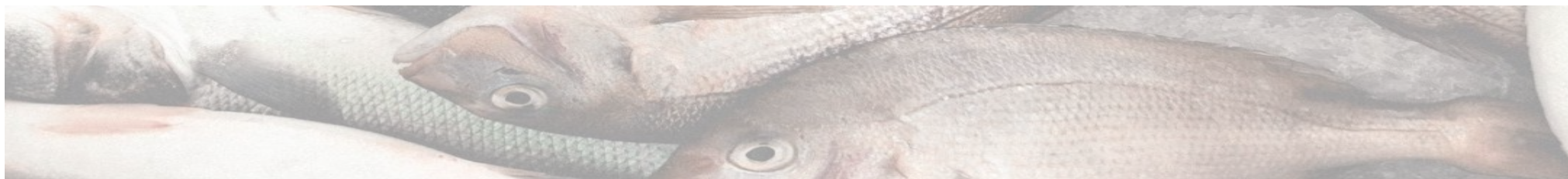
EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Austevoll Seafood ASA		1,868	1,336	3,871	1.1x	1.1x	1.2x	7.3x	13.8x	15.1x	-0.1%	9.9%	2.2%	15.3%	7.8%	7.8%
Lerøy Seafood Group ASA		2,618	1,089	3,628	1.2x	1.2x	1.2x	9.6x	15.6x	16.1x	-3.9%	9.7%	3.3%	12.9%	7.8%	7.8%
Umios Corporation		1,231	1,805	2,958	0.4x	0.4x	0.5x	9.7x	8.7x	9.8x	-0.1%	-10.2%	-11.3%	4.2%	5.1%	5.1%
Mowi ASA		10,480	3,463	14,032	2.0x	2.3x	2.5x	10.6x	15.3x	16.2x	1.6%	2.2%	1.7%	18.7%	15.3%	15.3%
P/F Bakkafrost		2,412	675	3,080	3.7x	3.4x	3.3x	17.5x	16.4x	15.7x	2.6%	-4.6%	-0.4%	20.9%	20.9%	20.9%
SalMar ASA		6,958	1,980	9,185	3.5x	4.0x	4.0x	14.7x	22.4x	22.3x	-10.1%	3.2%	6.2%	24.1%	17.8%	17.8%
Nissui Corporation		2,304	1,319	3,560	0.6x	0.6x	0.7x	8.8x	8.9x	10.2x	2.1%	-7.2%	-9.5%	6.5%	7.0%	7.0%
Kyokuyo Co., Ltd.		327	562	856	0.4x	0.4x	0.5x	9.3x	10.3x	11.3x	8.4%	-2.6%	-5.7%	4.4%	4.3%	4.3%
Sanford Limited		332	72	399	1.0x	1.4x	1.4x	6.9x	6.4x	6.3x	0.5%	-9.2%	-7.1%	15.3%	22.0%	22.0%
Camanchaca S.A.		320	205	552	0.5x	0.8x	0.8x	3.6x	4.9x	4.8x	13.9%	-7.3%	-3.6%	14.2%	15.6%	15.6%
Mean		2,885	1,251	4,212	1.4x	1.6x	1.6x	9.8x	12.3x	12.8x	1.5%	-1.6%	-2.4%	13.6%	12.4%	12.4%
Median		2,086	1,204	3,320	1.1x	1.1x	1.2x	9.5x	12.1x	13.2x	1.0%	-3.6%	-2.0%	14.7%	11.5%	11.5%



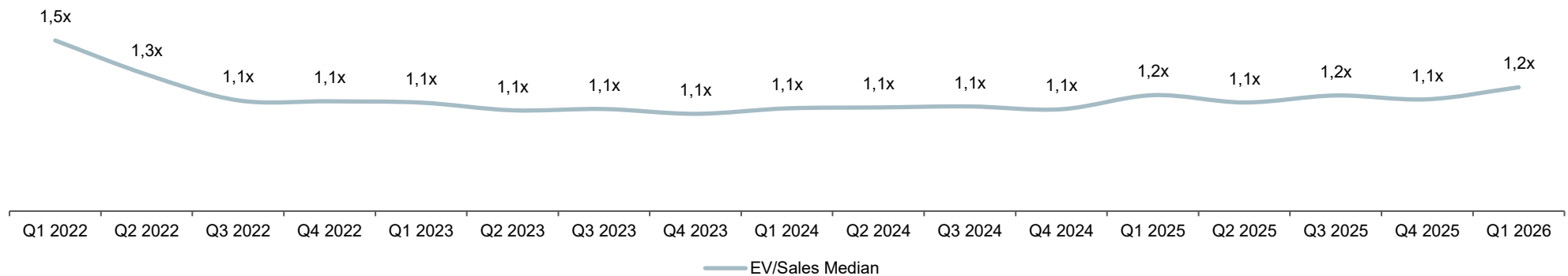
Note: Values based on LTM figures; 2026 based on Q1 LTM figures

Source: S&P Capital IQ as of 30 April 2026

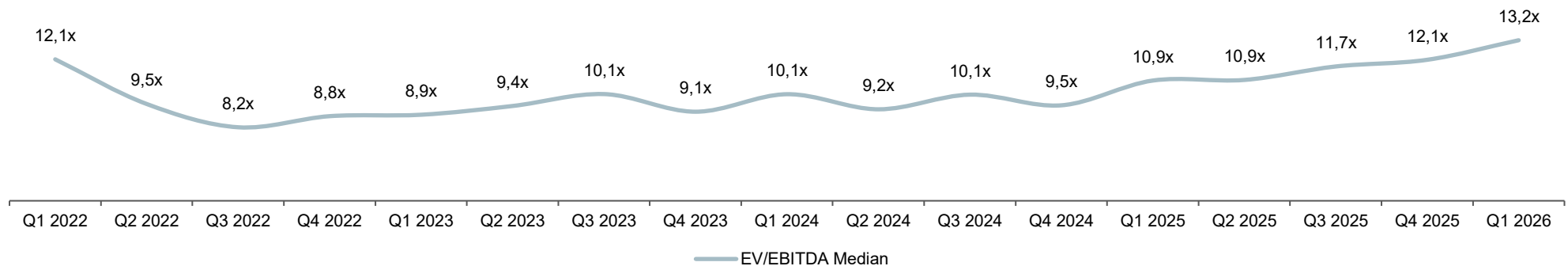
Seafood – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Bunge Global SA		21,385	14,129	34,448	0.3x	0.5x	0.5x	7.9x	15.7x	17.8x	-4.8%	16.8%	47.1%	3.8%	3.0%	2.8%
Ingredion Incorporated		6,031	1,583	6,863	1.3x	1.1x	1.1x	8.1x	6.3x	6.4x	-2.8%	-14.3%	-8.3%	16.5%	17.5%	17.2%
International Flavors & Fragrances Inc.		15,964	5,665	21,211	2.7x	2.1x	2.3x	17.8x	12.6x	13.4x	6.8%	-16.4%	-12.3%	15.1%	17.1%	17.1%
Kerry Group plc		10,828	2,593	13,074	2.5x	2.2x	1.9x	15.1x	12.9x	11.5x	-0.7%	-2.5%	-2.8%	16.6%	16.8%	16.8%
Kikkoman Corporation		7,663	335	7,552	2.3x	1.8x	1.9x	15.3x	12.0x	13.0x	3.7%	-8.5%	-7.2%	15.1%	14.7%	14.3%
McCormick & Company, Incorporated		11,196	4,167	15,779	3.8x	3.3x	2.6x	20.1x	17.1x	13.7x	4.3%	-7.4%	-6.9%	18.8%	19.1%	19.1%
Fuji Oil Co., Ltd.		1,736	1,818	3,337	0.8x	0.8x	0.8x	11.4x	14.2x	14.7x	8.0%	6.2%	-0.2%	6.6%	5.5%	5.5%
The Kraft Heinz Company		22,703	18,506	38,396	2.2x	1.9x	1.8x	8.7x	8.2x	7.9x	2.8%	-14.5%	-9.7%	25.0%	23.0%	23.0%
AAK AB (publ.)		5,814	356	6,131	1.9x	1.6x	1.5x	15.0x	13.3x	12.3x	-5.0%	8.2%	-1.1%	12.4%	11.8%	12.0%
Symrise AG		10,293	2,630	11,936	3.3x	2.4x	2.4x	17.1x	15.9x	16.2x	5.7%	-1.4%	-1.3%	19.4%	14.9%	14.9%
Mean		11,361	5,178	15,873	2.1x	1.7x	1.7x	13.6x	12.8x	12.7x	1.8%	-3.4%	-0.3%	14.9%	14.3%	14.3%
Median		10,561	2,612	12,505	2.2x	1.8x	1.8x	15.1x	13.1x	13.2x	3.3%	-5.0%	-4.9%	15.8%	15.9%	15.9%



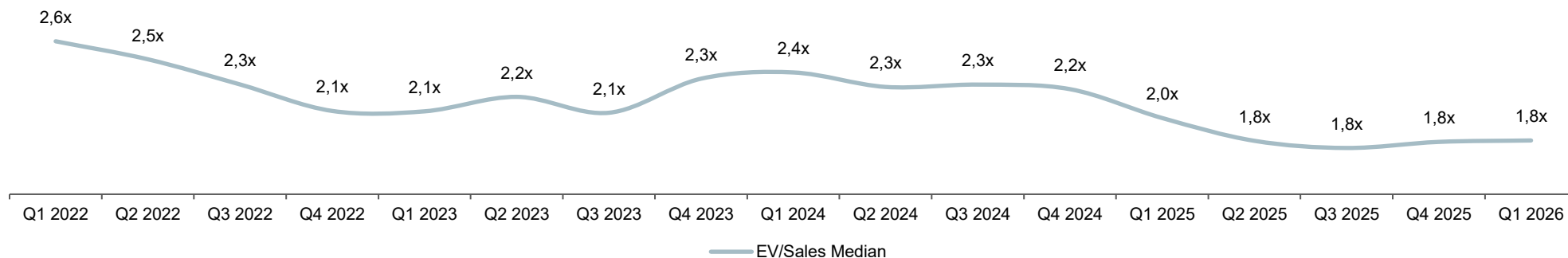
Note: Values based on LTM figures; 2026 based on Q1 LTM figures

Source: S&P Capital IQ as of 30 April 2026

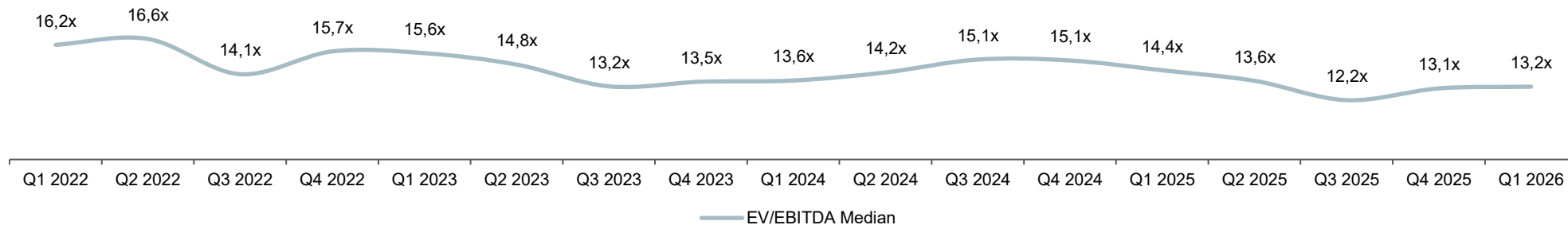
Ingredients & Condiments – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Südzucker AG		2,572	2,176	5,192	0.5x	0.5x	0.6x	7.6x	8.0x	9.9x	-1.9%	-14.0%	-11.5%	6.4%	6.1%	6.1%
Ingredion Incorporated		6,031	1,679	6,863	1.3x	1.1x	1.1x	8.1x	6.3x	6.4x	-2.8%	-14.3%	-9.7%	16.5%	17.5%	17.5%
Fuji Nihon Corporation		179	23	159	0.8x	1.0x	1.0x	7.5x	7.5x	7.6x	6.7%	-8.8%	-11.0%	10.8%	13.5%	13.5%
Mitsui DM Sugar Co.,Ltd.		579	212	680	0.7x	0.6x	0.7x	7.3x	5.1x	5.9x	1.1%	-10.4%	-11.2%	9.0%	11.8%	11.8%
Rogers Sugar Inc.		532	261	791	0.9x	0.9x	1.0x	9.3x	7.6x	8.4x	9.3%	-6.2%	-5.3%	9.5%	11.8%	11.8%
Archer-Daniels-Midland Company		30,034	8,311	37,789	0.4x	0.4x	0.6x	11.4x	14.2x	17.6x	-2.8%	-17.2%	-11.9%	3.6%	3.1%	3.1%
Tate & Lyle plc		1,789	1,476	2,894	1.8x	1.3x	1.3x	9.1x	6.3x	6.1x	-7.3%	20.9%	9.6%	19.9%	20.8%	20.8%
AGRANA Beteiligungs-Aktiengesellschaft		740	580	1,248	0.4x	0.4x	0.4x	8.5x	6.4x	6.8x	-7.6%	-7.1%	-6.1%	4.5%	5.6%	5.6%
Mean		5,307	1,840	6,952	0.8x	0.8x	0.8x	8.6x	7.7x	8.6x	-0.7%	-7.1%	-7.1%	10.0%	11.3%	11.3%
Median		1,265	1,028	2,071	0.7x	0.7x	0.8x	8.3x	7.0x	7.2x	-2.4%	-9.6%	-10.3%	9.3%	11.8%	11.8%



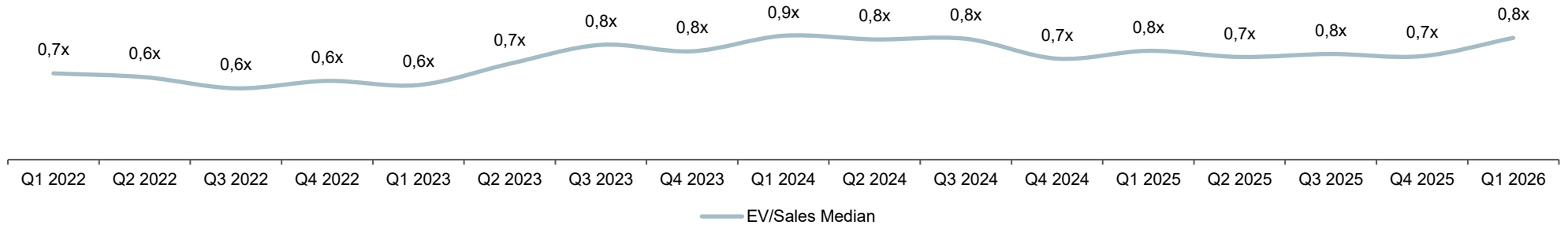
Note: Values based on LTM figures; 2026 based on Q1 LTM figures

Source: S&P Capital IQ as of 30 April 2026

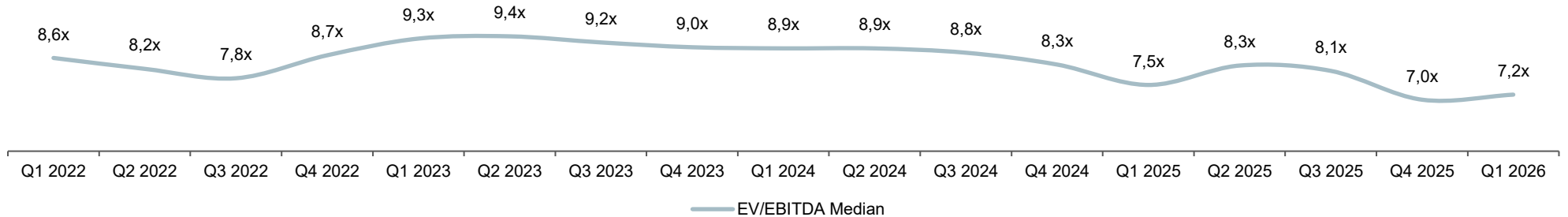
Sweeteners – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



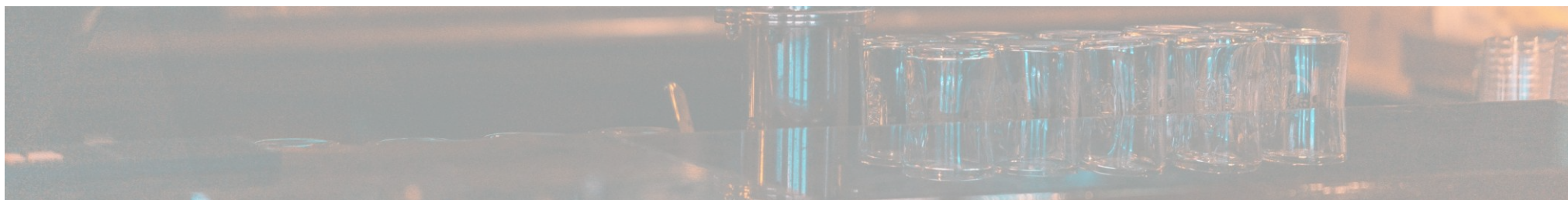
Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Anheuser-Busch InBev SA/NV		118,489	62,459	179,674	2.9x	3.5x	3.6x	9.1x	10.6x	10.9x	7.5%	-12.5%	-7.2%	32.0%	32.7%	32.7%
Carlsberg A/S		14,877	9,456	23,427	1.7x	2.0x	2.0x	8.6x	10.3x	10.0x	1.9%	18.6%	13.3%	19.2%	19.6%	19.6%
Heineken N.V.		37,571	19,279	54,713	1.9x	2.0x	1.9x	10.2x	10.3x	9.9x	-1.8%	-3.6%	-2.5%	18.9%	19.2%	19.2%
C&C Group plc		488	366	721	0.5x	0.5x	0.4x	10.5x	8.9x	8.0x	0.4%	-1.7%	-2.1%	5.0%	5.6%	5.6%
Molson Coors Beverage Company		6,958	5,625	11,992	1.5x	1.4x	1.2x	7.1x	6.4x	5.7x	6.1%	-15.5%	-7.5%	21.3%	21.2%	21.9%
Olvi Oyj		706	103	695	0.9x	0.9x	1.0x	5.4x	5.8x	6.5x	4.2%	1.3%	3.2%	16.0%	16.0%	15.7%
Royal Unibrew A/S		3,494	853	4,260	2.0x	2.2x	2.0x	11.6x	11.8x	10.8x	16.2%	4.4%	5.0%	17.5%	18.3%	18.6%
The Boston Beer Company, Inc.		2,066	30	1,908	1.6x	0.9x	1.1x	13.0x	7.5x	9.6x	6.2%	-13.5%	-10.4%	12.2%	12.3%	11.8%
Mean		23,081	12,271	34,674	1.6x	1.7x	1.7x	9.4x	8.9x	8.9x	5.1%	-2.8%	-1.0%	17.8%	18.1%	18.1%
Median		5,226	3,239	8,126	1.6x	1.7x	1.6x	9.6x	9.6x	9.8x	5.1%	-2.6%	-2.3%	18.2%	18.8%	18.9%

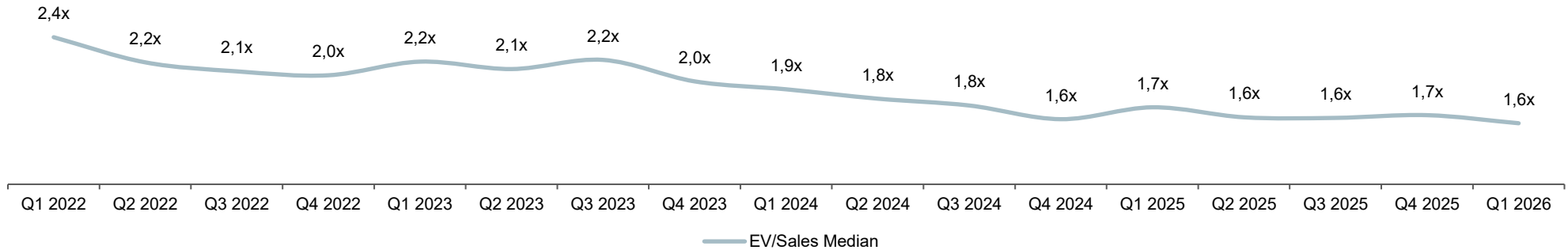


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

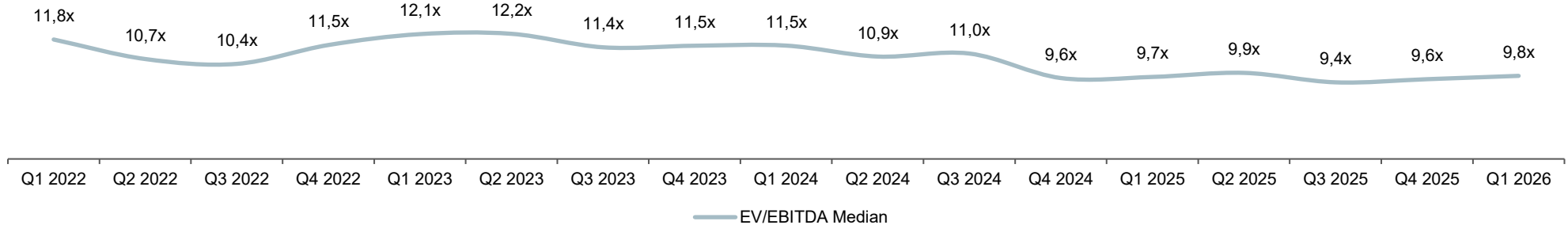
Beer – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
JDE Peet's N.V.		15,416	5,574	19,193	1.5x	2.0x	1.9x	9.5x	18.3x	18.1x	7.9%	12.3%	7.2%	15.4%	10.7%	10.7%
Farmer Bros. Co.		24	48	68	0.3x	0.2x	0.2x	n.m.	16.3x	15.9x	7.5%	-13.6%	-9.0%	0.3%	1.5%	1.5%
Atlantic Grupa d.d.		663	343	901	0.8x	0.8x	0.7x	11.5x	8.6x	8.0x	9.4%	10.2%	11.2%	6.9%	8.9%	9.2%
Keurig Dr Pepper Inc.		30,059	25,057	45,741	3.9x	3.4x	3.1x	14.5x	12.6x	11.9x	10.6%	-4.6%	2.4%	26.9%	26.9%	26.2%
Key Coffee Inc.		230	82	287	0.6x	0.6x	0.6x	36.5x	28.8x	29.2x	1.6%	0.4%	-0.7%	1.7%	2.1%	2.1%
Ito En, Ltd.		1,694	398	1,702	0.7x	0.6x	0.6x	10.7x	9.2x	9.5x	0.4%	-3.1%	-7.9%	6.9%	6.6%	6.7%
Nestlé S.A.		218,732	62,138	275,000	2.8x	2.9x	2.9x	13.9x	15.8x	15.4x	-2.5%	-1.3%	1.0%	19.9%	18.6%	18.6%
The J. M. Smucker Company		8,770	6,311	15,182	2.4x	2.1x	2.0x	9.9x	9.9x	9.6x	4.9%	-6.5%	-11.1%	24.2%	20.8%	21.1%
Mean		34,449	12,494	44,759	1.6x	1.6x	1.5x	15.2x	14.9x	14.7x	5.0%	-0.8%	-0.9%	12.8%	12.0%	12.0%
Median		5,232	2,986	8,442	1.1x	1.4x	1.3x	11.5x	14.2x	13.6x	6.2%	-2.2%	0.1%	11.2%	9.8%	9.9%

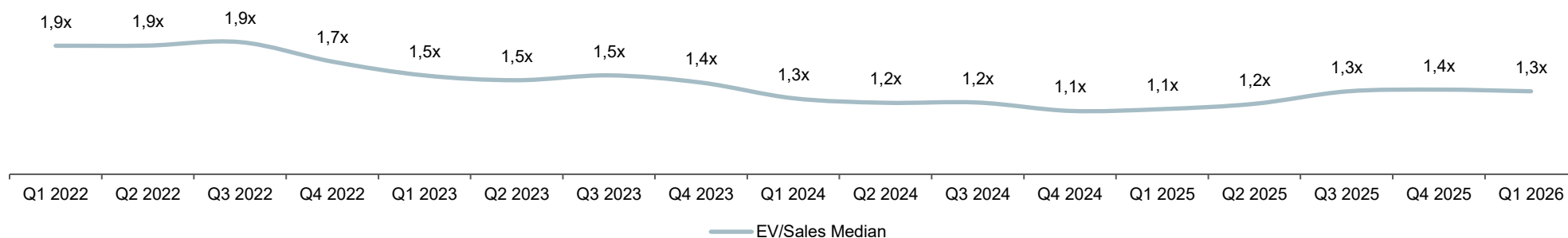


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

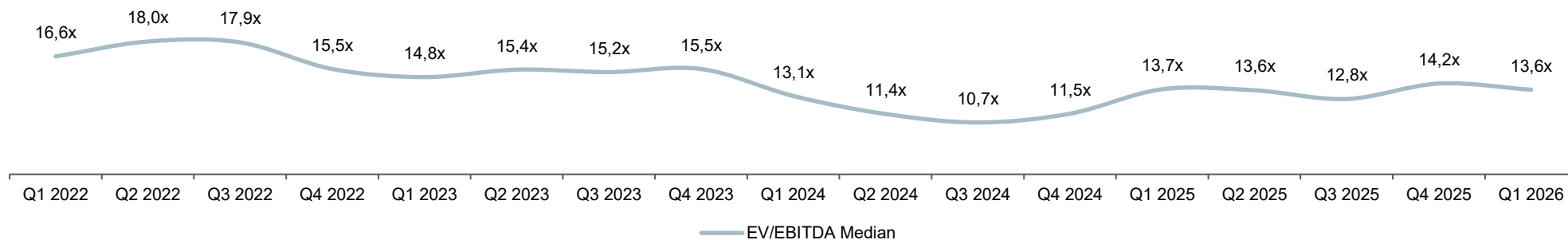
Coffee & Tea – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Brown-Forman Corporation		10,472	2,310	12,507	5.3x	3.6x	3.8x	18.1x	12.0x	12.3x	-7.1%	-10.2%	-15.4%	29.5%	30.2%	30.9%
Treasury Wine Estates Limited		1,814	1,181	2,936	3.6x	2.2x	1.9x	22.4x	n.m.	n.m.	19.2%	-15.4%	-11.2%	15.9%	-9.7%	-9.7%
Constellation Brands, Inc.		22,561	9,481	31,862	5.3x	3.7x	4.1x	13.7x	9.7x	11.1x	7.2%	-16.2%	-21.2%	38.4%	37.8%	37.0%
Davide Campari-Milano N.V.		7,418	2,698	9,404	3.2x	3.0x	3.1x	14.3x	12.1x	12.5x	5.2%	-0.6%	-3.8%	22.4%	24.6%	24.6%
Diageo plc		35,582	20,688	56,185	4.6x	3.6x	3.3x	14.9x	11.6x	10.7x	5.8%	-13.6%	-9.9%	31.1%	31.2%	31.2%
MGP Ingredients, Inc.		337	220	550	1.6x	1.5x	1.2x	6.1x	7.3x	6.3x	-10.2%	-32.8%	-25.4%	26.5%	20.1%	19.3%
Pernod Ricard SA		16,001	13,602	28,259	3.5x	3.0x	2.8x	12.1x	10.5x	9.8x	-3.7%	-10.3%	-9.4%	29.1%	28.7%	28.7%
Rémy Cointreau SA		1,939	757	2,627	3.5x	2.8x	2.8x	12.9x	12.3x	12.4x	-17.4%	-9.4%	-4.5%	27.4%	22.6%	22.6%
Mean		12,016	6,367	18,041	3.8x	2.9x	2.9x	14.3x	10.8x	10.7x	-0.1%	-13.6%	-12.6%	27.5%	23.2%	23.1%
Median		8,945	2,504	10,955	3.5x	3.0x	2.9x	14.0x	11.6x	11.1x	0.8%	-11.9%	-10.6%	28.2%	26.6%	26.6%

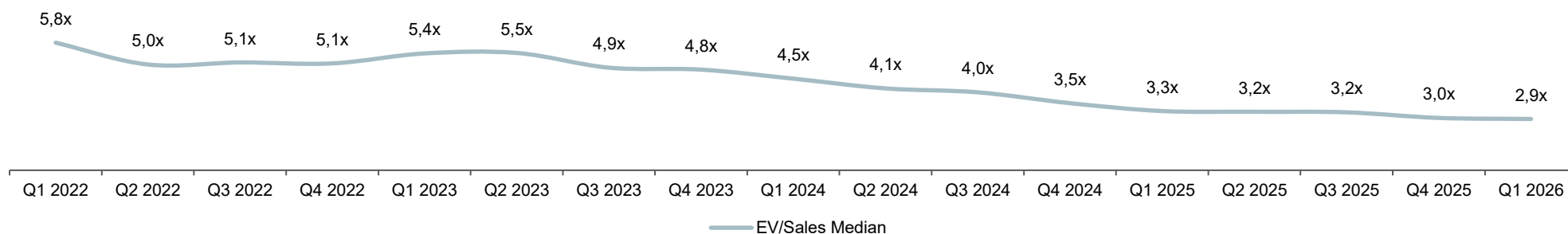


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

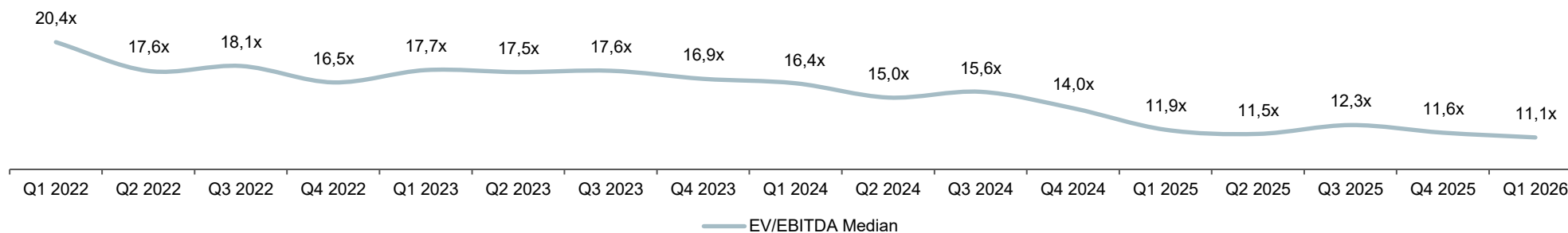
Wine & Spirits – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



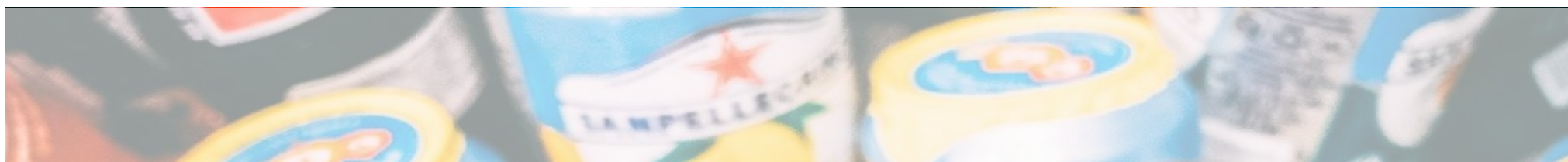
Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 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		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Fevertree Drinks PLC		1,015	4	915	2.0x	2.5x	2.5x	19.4x	28.2x	27.3x	6.1%	-16.4%	-12.0%	10.3%	9.0%	9.0%
Keurig Dr Pepper Inc.		30,059	25,057	45,741	3.9x	3.4x	3.1x	14.5x	12.6x	11.9x	10.6%	-4.6%	2.4%	26.9%	26.9%	26.2%
Monster Beverage Corporation		61,285	56	58,960	6.7x	n.m.	n.m.	23.5x	27.2x	26.0x	12.0%	-2.4%	2.5%	28.5%	32.1%	32.1%
National Beverage Corp.		2,729	53	2,508	3.5x	2.3x	2.5x	16.5x	10.6x	11.5x	-1.4%	-5.3%	-10.6%	21.0%	21.5%	21.7%
Nichols plc		390	5	332	2.3x	1.7x	1.7x	13.1x	8.7x	8.7x	6.2%	-4.0%	-3.3%	17.5%	18.9%	18.9%
PepsiCo, Inc.		182,055	45,599	219,637	2.7x	2.5x	2.7x	14.4x	13.1x	13.6x	6.4%	-9.4%	-2.4%	18.9%	19.3%	19.6%
The Coca-Cola Company		282,009	40,808	311,474	6.3x	7.0x	7.6x	19.4x	20.8x	22.7x	9.8%	-10.2%	-5.7%	32.7%	33.5%	33.5%
Suntory Beverage & Food Limited		7,599	432	7,802	0.9x	0.9x	0.8x	6.7x	6.7x	6.4x	2.0%	-10.6%	-10.8%	13.5%	13.1%	13.1%
Mean		70,893	14,002	80,921	3.5x	2.9x	3.0x	15.9x	16.0x	16.0x	6.5%	-7.8%	-5.0%	21.2%	21.8%	21.8%
Median		18,829	244	26,772	3.1x	2.5x	2.5x	15.5x	12.9x	12.7x	6.3%	-7.3%	-4.5%	19.9%	20.4%	20.6%

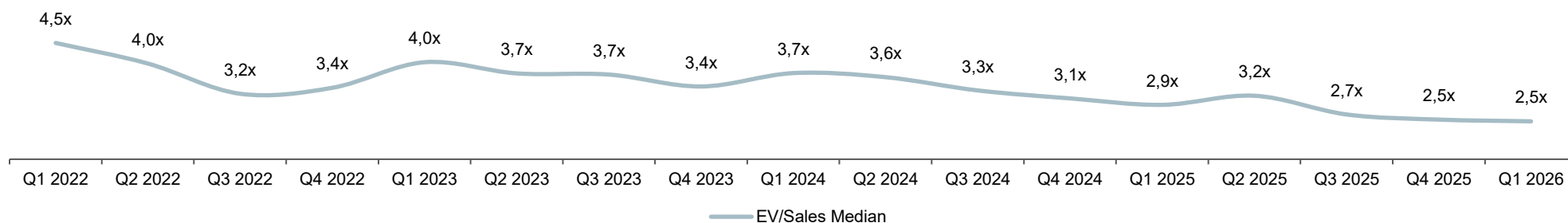


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
Source: S&P Capital IQ as of 30 April 2026

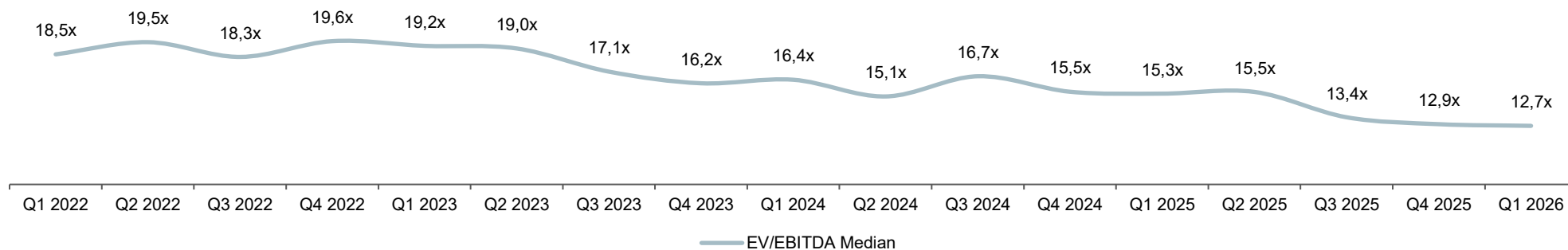
Soft Drinks (Non-alcoholic) – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q1 2026



EV/EBITDA development Q1 2022 – Q1 2026



Note: Values based on LTM figures

Source: S&P Capital IQ as of 30 April 2026

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