

Investec

Food Ingredients & Supplements

M&A and Valuation Update Q1 2026





We are pleased to present you the Q1 2026 edition of our M&A and Valuation Update on the Food Ingredients & Supplements 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 Food Ingredients & Supplements 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 maximising 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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2. Executive Summary

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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

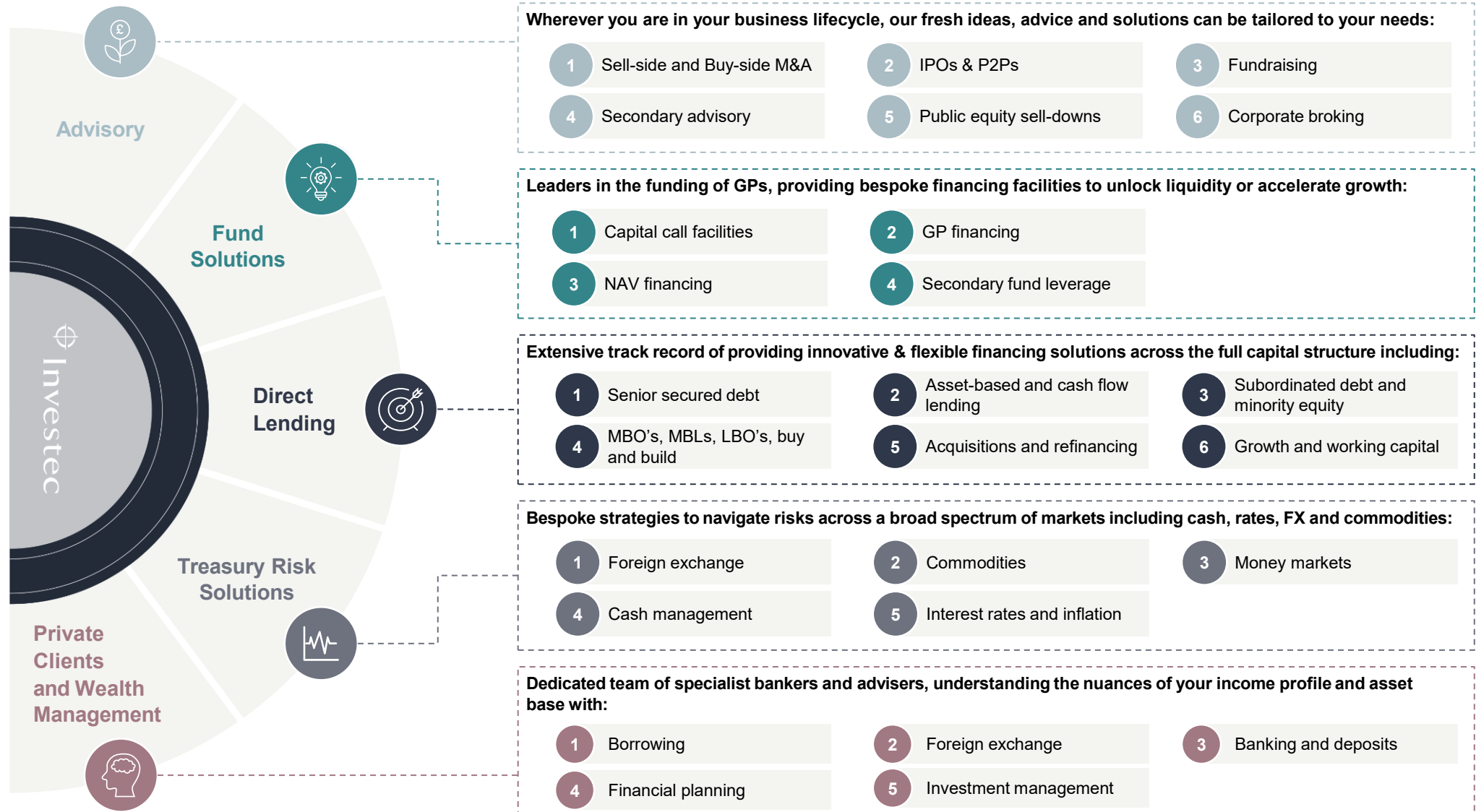
€1.6 bn
Revenue

€4.9 bn
Market Cap

8,700
Employees

Investec plc as a leading full-service Investment Bank

Toolkit of investment banking services available to support growth



Selected Investec insights

Food M&A Podcast

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

Click to listen to podcast (German language)

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Reports

F&B M&A AND VALUATION

FOOD

BEVERAGE

SWEET FOODS MARKET

INGREDIENTS REPORT

INGREDIENTS

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
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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

Investec's global coverage of Food Ingredients & Supplements companies

Deep connectivity with the sector's most active acquirers and targets positions us to identify and act on M&A opportunities ahead of the market



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Jan Willem Jonkman
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Markus Decker
Managing Partner



Michael Eriksen
Managing Director



Ches Riley
Managing Director



Vikram Surana
Managing Director



Marc Ackermann
Managing Director



Ben Smith
Managing Partner

Selected references in the Food Ingredients & Supplements sector

We bring a unique perspective to our clients across the global Food Ingredients & Supplements ecosystem

 <p>TREATT</p> <p>recommended cash offer from</p> 	 <p>invivo</p> <p>sold</p>  <p>Solyve</p> <p>to</p> 	 <p>SODIAL</p> <p>sold</p>  <p>eurosérum</p> <p>to</p> 	 <p>CAIN FOOD INDUSTRIES, INC.</p> <p>has been merged with</p>  <p>MILLBIO INNOVATION, NATURALLY</p> <p>a portfolio company of</p> 	 <p>greencore group</p> <p>completed an MBO with the support of</p> 	  <p>GLN weight care</p> <p>sold to</p> 
<p>Natural ingredients</p>	<p>Enzyme & sourdough manufacturer</p>	<p>Dairy ingredients</p>	<p>Food ingredients</p>	<p>Convenience food & ingredients</p>	<p>Ingredients</p>
  <p>OmniActive EVERSTONE</p> <p>sold to</p> 	 <p>U.S. Waffle Company</p> <p>sold to</p> 	 <p>akay</p> <p>sold to</p> 	 <p>ORAXYS SUSTAINABLE PRIVATE EQUITY</p> <p>sold its stake in</p>  <p>PHODÉ</p> <p>through an MBO sponsored by</p> 	 <p>FRA[®]MELCO</p> <p>sold to</p> 	<p>Sale of</p>  <p>Pet Flavors Inc.</p> <p>to (and investment by)</p> 
<p>Natural ingredients for food supplements</p>	<p>Baked goods & pastries ingredients</p>	<p>Ingredients / Flavours</p>	<p>Natural sensory feed additives</p>	<p>Animal feed additives</p>	<p>Animal feed ingredients</p>

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How we define Food Ingredients & Supplements

Commodities & Base Ingredients



Covering the production of bulk agricultural staples and basic processed recipe inputs, such as:

- Crops & grains
- Oils & fats
- Sugar & Sweeteners
- Spices & condiments
- Etc.

Flavours, Fragrances & Colours



Covering the development and manufacture of sensory additives for food and beverages, such as:

- Flavour systems
- Aroma substances
- Colour additives
- Taste enhancers
- Etc.

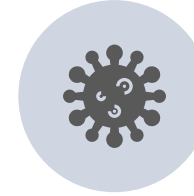
Texture, Stabilization & Formulation



Covering the creation of ingredients that optimize texture, mouthfeel, and product stability, such as:

- Hydrocolloids
- Emulsifiers
- Thickeners
- Gelling agents
- Etc.

BioSolutions & Preservations



Covering the development of microbial control systems and biotech enabled preservation solutions, such as:

- Protective cultures
- Enzymes
- Fermentates
- Shelf-life solutions
- Etc.

Nutrition & Supplements



Covering the development and distribution of ingredients and finished products delivering health benefits beyond basic nutrition, such as:

- Dietary supplements
- Vitamins & minerals
- Bioactive health ingredients
- Etc.

Examples of global players in each category¹



Note: 1) A more comprehensive mapping with additional examples is provided on [pages 22-23](#)

Key takeaways

1

Strong investment profile: Ingredients companies are highly attractive to investors given **their high value-add / low cost base**, strong tailwinds from **market trends, sticky customer relationships**, and **high profitability**, commonly achieving >20% EBITDA margins

2

High deal activity: Food Ingredients & Supplements **ranks among the most active Food & Beverage subsectors**, with intense buyer competition as strategic and financial buyers chase high-quality assets

3

Consolidation Is a Key Theme: With many specialized assets still in a fragmented market, **large strategic players proactively pursue transformational M&A** to gain scale, accelerate innovation, and offer more integrated solutions




















4

Better For You starts with Ingredients: Providers of nutrition, flavour, and biosolutions help customers differentiate their products with clear health benefits, which translates into stronger consumer pull, higher demand, and higher valuations

5























Premium valuations: Nutrition & Supplements and Flavours, Fragrances & Colours rank as the subsectors with the highest EV/EBITDA-Multiples

Selected M&A transactions in the Ingredients & Supplements sector (1/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Apr 2026	 (Sales 2025: €178m)		Treatt is a UK-based manufacturer of natural extracts and ingredient solutions for the flavour, fragrance and consumer goods industries, with a focus on citrus, tea, coffee and other plant-based ingredients serving global beverage, personal care and FMCG customers	 (Sales 2025: ~€3.5bn)		Döhler's recommended cash offer of £183m for the remaining shares of Treatt aims to create a globally integrated ingredients platform, combining Treatt's natural extracts expertise with Döhler's ingredient systems, scale and distribution to unlock and accelerate Treatt's strategic agenda within a privately-owned setting
Apr 2026	 (Sales 2024: €104m)		Condio is a Germany-based developer and manufacturer of functional food ingredients and natural stabiliser systems, creating tailored solutions for dairy, plant-based, fine food and meat applications	WATERLAND (Private Equity)		Waterland's acquisition of Condio aims to expand its European market position in functional food ingredients while supporting entry into new markets and targeted investments in production capacity
Feb 2026	 (Sales 2025: €30m)		Willows Ingredients is an Ireland-based raw materials distributor, supplying ingredients for food, healthcare, sports nutrition and animal nutrition customers across Ireland, the UK and broader European markets	 (Sales 2025: €4.8bn)		IMCD's acquisition of Willows Ingredients aims to enhance its specialised health, sports and animal nutrition capabilities while broadening its ingredients portfolio and market access across Ireland and the UK
Feb 2026	 (Sales 2025: ~€80m)		Senna is an Austria-based producer of margarines, specialty fats, oils, sauces and dressings, operating across multiple European countries, including Austria and Italy, and serving industrial food and bakery customers with both branded and private-label products	 (Sales 2025: €6.1bn)		Orkla Food Ingredients' acquisition of Senna aims to strengthen its position in Central and South-Eastern Europe while establishing new market positions in Austria and Italy
Dec 2025	 (Sales 2024: ~€40m)		AMINO GmbH is a Germany-based manufacturer of high-purity amino acids and related active substances, serving pharmaceutical, biopharma and nutritional applications from its production site in Frellstedt	 (Sales 2025: ~€2.5bn)		Daesang's acquisition of AMINO aims to enter the high-value pharmaceutical amino-acids market while leveraging AMINO's purification technology, European regulatory capabilities and global customer network





















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

Selected M&A transactions in the Ingredients & Supplements sector (2/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Dec 2025	 René Laurent (Sales 2024: €12m)		René Laurent SAS is a France based beverage flavour solutions producer, developing tailor made flavours and aromatic ingredients for applications such as syrups, liqueurs, naturals and coffee, supported by an extensive flavour library and in house distillation and extraction	 Prodalim Creating Natural Solutions (Sales: n/a)		Prodalim's acquisition of René Laurent aims to strengthen its Beverage Compounds platform by adding a heritage beverage-flavours specialist with unique distillation and extraction capabilities, enabling a broader one-stop-shop offering for customised beverage development
Nov 2025	 frulact (Sales 2024: €74m)		Frulact is a manufacturer of fruit- and vegetable-based specialty ingredients, including fruit preparations, liquid flavours and plant-based solutions for applications such as dairy, desserts, ice cream and beverages, serving customers globally	 nexture  Invest Industrial (Sales 2024: ~€800m)		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
Nov 2025	 SUANNUTRA (Sales: n/a)		SuanNutra is a global provider of nutraceutical ingredients and scientifically validated botanical extracts, supplying functional and branded components for dietary supplements, food & beverage, cosmetics, health and wellness and animal nutrition customers worldwide	 carbyne (Private equity)		Carbyne's acquisition of SuanNutra marks its entry into the nutraceutical ingredients sector, adding an R&D-driven platform with clinically validated products and a diversified global customer base
Sep 2025	 BASF (Food ingredients business) (Sales: 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	 LDC Louis Dreyfus Company (Sales 2024: €50.6bn)		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	 claremont (Sales 2024: €12m)		Claremont Ingredients is a UK-based independent flavour developer and manufacturer, creating liquid and powder flavourings with a strong focus on sports nutrition applications alongside broader food and beverage categories	 NACTAROME  TA ASSOCIATES (Sales 2023: €196m)		Nactarome Group's acquisition of Claremont Ingredients aims to enter the sports nutrition market and strengthen its UK presence by adding a specialised flavours player that complements Nactarome's global platform




















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

Selected M&A transactions in the Ingredients & Supplements sector (3/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Jul 2025	 (Sales 2024: €91m)		AIT Ingredients is a global provider of baking ingredient solutions for the milling, breadmaking and pasta industries, offering customized blends such as improvers, enzymes and sourdoughs to enhance product quality and performance	 (Sales 2024: ~€1.5bn)		Lallemand's acquisition of AIT Ingredients strengthens its baking solutions platform by expanding its formulated ingredient capabilities for milling and breadmaking, while broadening its presence across the European baking ingredients market
Jul 2025	 (Sales 2024: ~50m)		Curt Georgi is a Germany-based flavour house with 150 years of heritage, developing tailor-made natural and nature-identical flavours for sweet applications such as confectionery, bakery, dairy, and ice cream for global food manufacturers	 (Sales 2024: ~€12bn)		CAPOL's acquisition of Curt Georgi aims to expand its flavour portfolio by adding a specialized flavours expert that complements CAPOL's surface treatments and natural colours, enabling integrated single-source solutions and stronger global reach
May 2025	 (Sales 2024: ~€260m)		Casa Optima is an Italy-based house of brands producing ingredients and semi-finished products for artisanal gelato, pastry and beverages, offering a broad portfolio of base mixes, pastes, toppings and decorations to artisanal customers worldwide through direct sales and distribution networks	 (Private Equity)		Terlos and ADIA's joint acquisition of Casa Optima provides exposure to a scaled, globally distributed B2B platform in gelato and pastry ingredients, offering strong brand positioning, international growth potential and a defensible house-of-brands model
May 2025	 (Sales 2024: n/a)		Tec-Al S.r.l. is an Italy-based producer of dry savoury solutions for the food industry, specializing in seasoning blends and functional dry ingredients, with a focus on consistent quality and customer-specific applications	 (Sales 2024: €248m)		NovaTaste Austria's acquisition of Tec-Al aims to strengthen its dry savoury and seasoning solutions portfolio while expanding its presence in the Italian market and enhancing its ability to serve customers with customer-specific savoury applications
Mar 2025	 (Sales 2025: ~€25m)		Rosemarie Eppers is a Germany-based spice manufacturer supplying spices, sauces and marinades for industrial, trade and consumer markets, offering customized dry and liquid seasoning solutions for a wide range of food industry applications	 (Sales 2024: €248m)		NovaTaste Austria's acquisition of Rosemarie Eppers strengthens its spice and seasoning offering, expands its presence in the German market and enhances its ability to serve industrial and trade customers with customized flavour solutions

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

Selected M&A transactions in the Ingredients & Supplements sector (4/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Mar 2025	 (Sales 2024: ~€30m)		Juan Navarro García is a leading producer and distributor of natural spices and condiments. The company has established itself as a benchmark in quality, traceability and sustainability within the food sector. Its products reach customers in more than 40 countries	 (Private Equity)		Tikehau Capital acquired Juan Navarro García to build a scaled, traceable paprika and oleoresin platform, advance regenerative sourcing, and fund international expansion to meet rising demand for natural spice ingredients
Mar 2025	 (Sales 2024: €86m)		Leiber GmbH is a Germany-based ingredient manufacturer refining brewers' yeast into innovative products for food, nutraceutical, animal nutrition and biotechnology applications, supplying functional yeast-based ingredients to international customers	 (Sales 2024: €19bn)		Asahi Group Foods' acquisition of Leiber strengthens its global yeast business by adding a specialist brewer's yeast products platform with established technology and international sales networks, supporting its strategic expansion into diversified food, nutrition and animal feed ingredient markets
Feb 2025	 (Sales 2024: ~€25m)		Kessler & Comp. GmbH ("Kessko") is a Germany-based food ingredient manufacturer supplying the confectionery and baking industries with products including cocoa preparations, vanilla, nuts, marzipan and nougat for professional customers via international export channels	 (Sales 2024: €248m)		Bakerman's acquisition of Kessler & Comp. expands its access to key confectionery and baking ingredients while securing supply capabilities and enabling vertical integration within its sweet and savoury snack manufacturing operations
Feb 2025	 (Sales 2024: €167m)		Natsana is a Germany-based nutritional supplement company focused on the development and direct-to-consumer distribution of health and wellness products. The company operates a multi-brand portfolio and primarily serves the European market through digital sales channels	 (Sales 2024: €46bn)		Bayer's acquisition of Natsana expands its consumer health offering in nutritional supplements and strengthens its direct-to-consumer and digital distribution capabilities. The transaction enhances Bayer's position in the fast-growing health and wellness segment
Nov 2024	 (Sales 2023: €714m)		CP Kelco is a specialty ingredients manufacturer supplying nature-based solutions to the food, pharmaceutical, personal care and industrial markets, enhancing texture, stability and performance in formulated products worldwide	 (Sales 2024: ~€2bn)		Tate & Lyle's acquisition of CP Kelco creates a leading global food and beverage solutions platform, expanding its offering for healthier, tastier, and more sustainable products

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

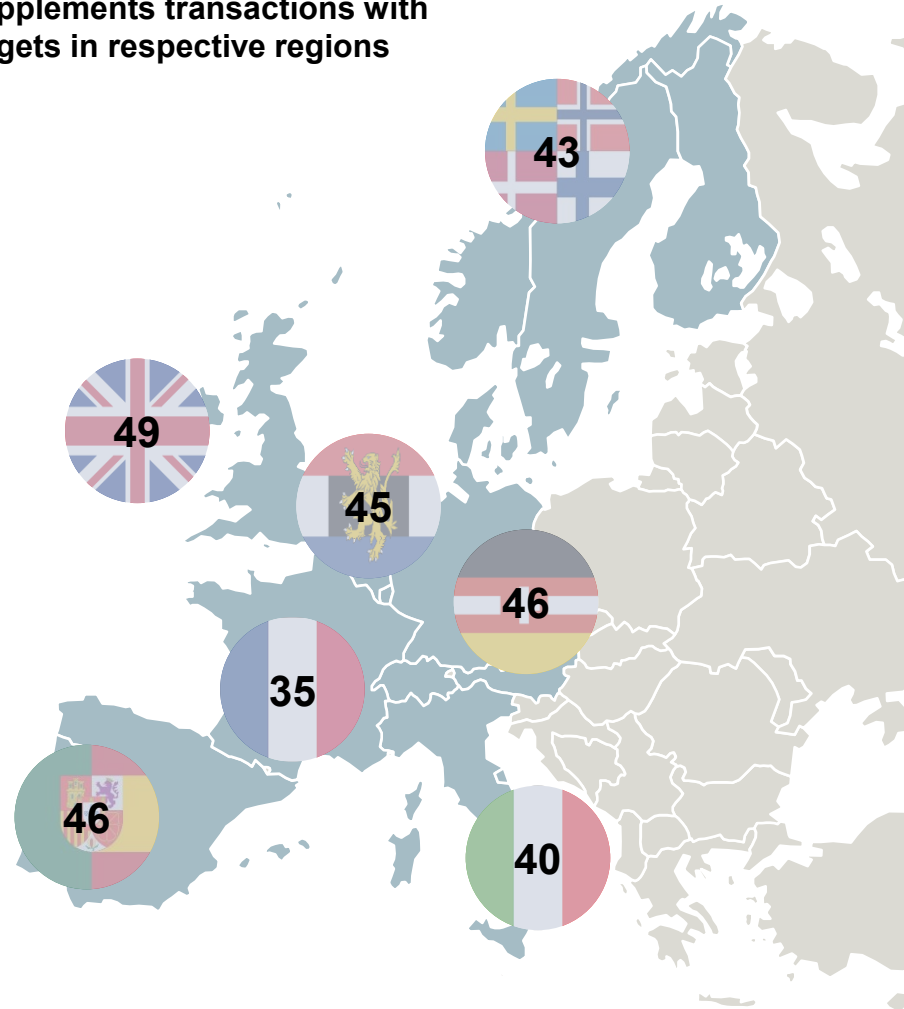
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Overview of European Food Ingredients & Supplements transactions

Since 2023, approximately 300 targets were acquired in Western and Northern Europe¹

Number of Food Ingredients & Supplements transactions with targets in respective regions



Top buyer regions for Western & Northern European targets¹

Rank	Buyer region	Share of total transactions
1	DACH	13%
2	France	13%
3	Nordics	13%
4	Iberia	12%
5	Italy	12%
6	Benelux	12%
7	UK	10%
8	North America	8%
9	Asia	7%
-	Other	1%

Share of transactions with PE-involvement by target region

Rank	Target region	PE-involvement
1	Iberia	54%
2	France	51%
3	Italy	50%
4	Nordics	49%
5	DACH	43%
6	Benelux	31%
7	United Kingdom	29%

Note: 1) Including Germany, Austria, Switzerland, France, Belgium, Netherlands, Luxembourg, Finland, Denmark, Sweden, Norway, Iceland, Italy, Spain, Portugal, and the United Kingdom

Source: Mergermarket

Consolidation is a key theme in the Ingredients & Supplements space (1/2)

Major strategics repeatedly acquire targets, spanning all ingredient subsectors with multiple deals per year

Company	HQ	No. of Ingredients acquisitions ¹	Target subsectors	Median deal value ² (in €m)	Selected acquisitions
		31		161	
		29		107	
		27		96	
		25		20	
		14		78	
		12		17	
		11		303	
		10		50	
		10		43	

Target active in subsector

Target not active in subsector

Commodities & Base Ingredients

Flavours, Fragrances & Colours

Nutrition & Supplements

Texture, Stabilization & Formulation

BioSolutions & Preservation

Note: 1) Referring to acquisitions within the past 10 years; 2) Calculation based on disclosed deal values of respective Ingredient acquisitions; 3) Relevant acquisitions also include historical acquisitions of major acquired entities

Source: Mergermarket

Consolidation is a key theme in the Ingredients & Supplements space (2/2)

Buy & Build approach: Financial Investors use repeat acquisitions to build diversified groups

Selected Private Equity Food Ingredients & Supplements platforms with add-on acquisitions

Financial investors	Entry Date	Platform	HQ	Target subsectors	Selected platform acquisitions
CINVEN	Dec 2019	Barentz. Always a better solution.			
TA ASSOCIATES	Dec 2021	NACTAROME The Colourful Taste of Nature			
PAI PARTNERS	May 2023	NovaTaste			
astorg.	Jun 2021	SOLINA			
IEQT	Mar 2021	oterra™			
Advent	Dec 2017	irca SINCE 1919			
Investindustrial building better companies	Jun 2019	OURVITA			

Target active in subsector
 Target not active in subsector

Commodities & Base Ingredients
 Flavours, Fragrances & Colours
 Nutrition & Supplements
 Texture, Stabilization & Formulation
 BioSolutions & Preservation

Source: Mergermarket

High financial investor activity in the Food Ingredients and Nutrition & Supplements sectors

Selected financial investors with relevant portfolio assets in the Food Ingredients sector



Selected financial investors with relevant portfolio assets in the Nutrition & Supplements subsector



Source: Mergermarket

Key players in major Food Ingredients subsectors



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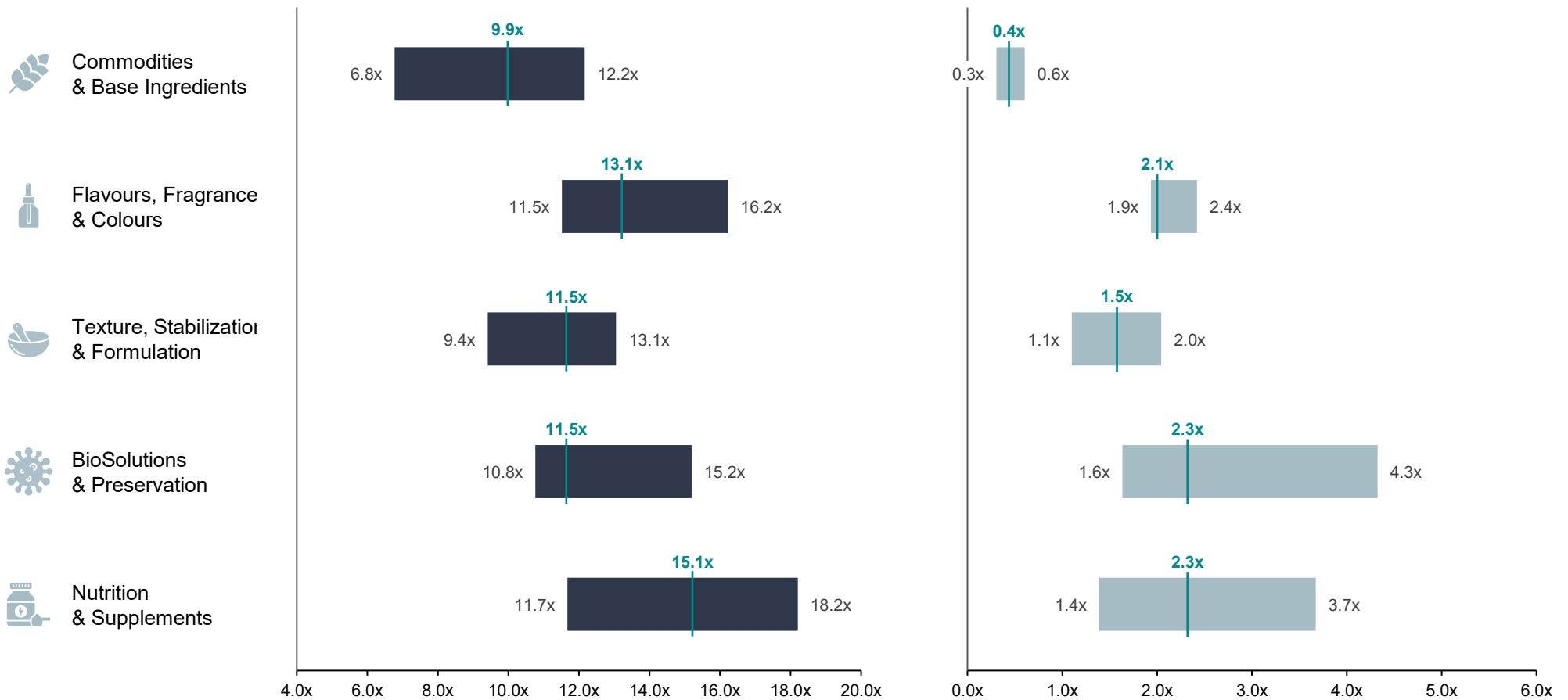


Overview of Food Ingredients & Supplements valuations



Median EV/EBITDA Q1 2026

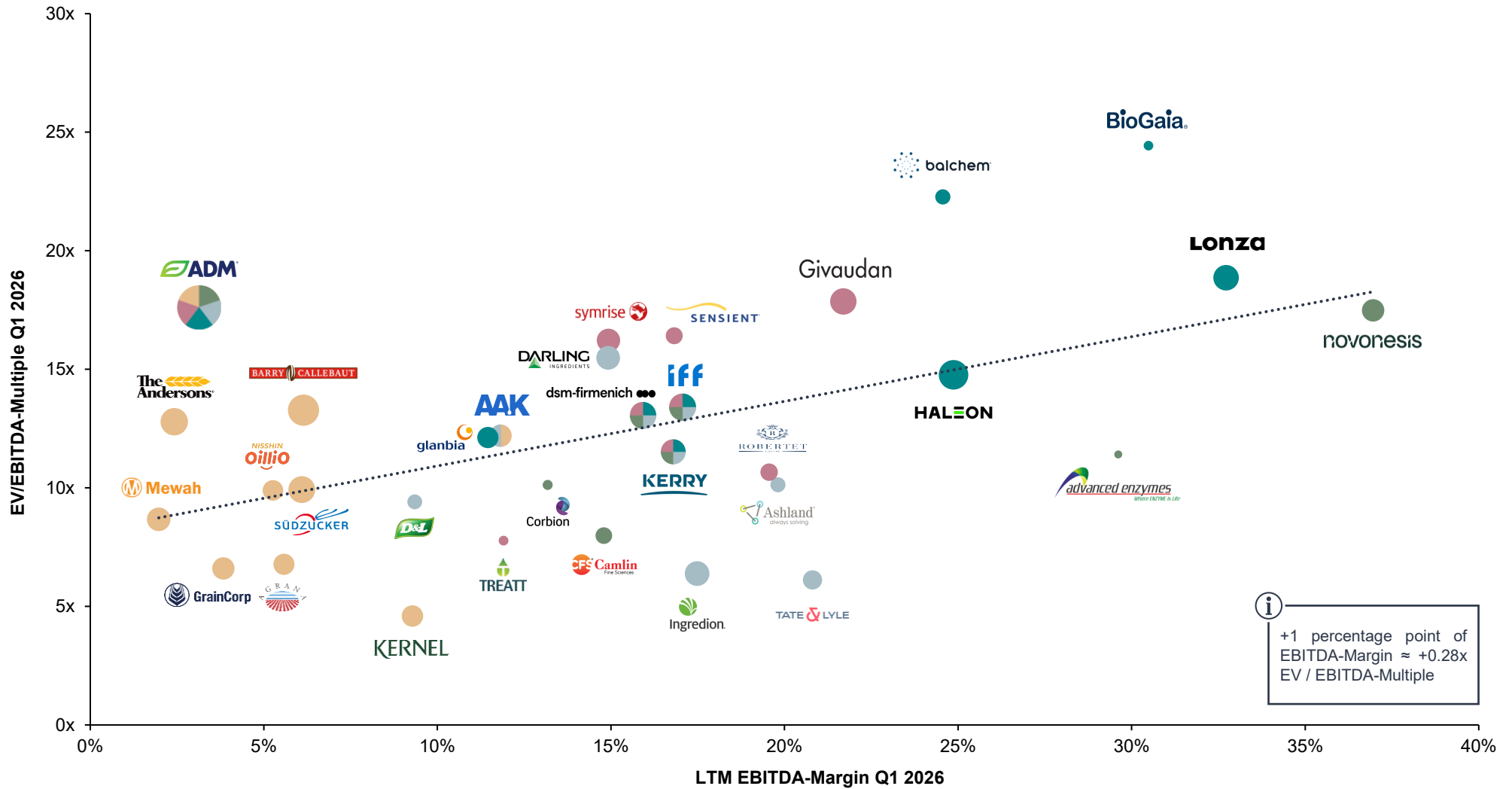
Median EV/Sales Q1 2026



Note: Lower bounds show 25th percentile, upper bounds show 75th percentile; Values based on LTM figures
 Source: S&P Capital IQ as of 30 April 2026

Global public Food Ingredients & Supplements valuation analysis

Strong variance in valuation levels and margins between subsectors



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

Commodities & Base Ingredients – 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%
Kernel Holding S.A.		1,300	663	1,486	0.3x	0.4x	0.4x	1.8x	4.6x	4.6x	33.3%	-8.4%	-7.6%	14.3%	9.3%	9.3%
The Andersons, Inc.		2,112	1,135	2,900	0.2x	0.2x	0.3x	5.3x	9.5x	12.2x	-18.5%	-13.8%	-8.1%	2.8%	2.4%	2.5%
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%
GrainCorp Limited		850	470	1,042	0.3x	0.3x	0.3x	10.7x	6.8x	6.6x	-13.1%	0.4%	-1.1%	2.7%	3.8%	3.8%
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%
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%
Mewah International Inc.		312	690	870	0.1x	0.2x	0.2x	5.0x	8.2x	8.7x	23.8%	10.2%	3.4%	2.4%	2.0%	2.0%
The Nisshin Oillio Group,Ltd.		962	636	1,537	0.5x	0.5x	0.5x	8.6x	9.1x	9.9x	-3.3%	-8.8%	-10.0%	5.7%	5.3%	5.3%
Mean		2,533	1,385	3,689	0.5x	0.5x	0.5x	8.0x	8.8x	9.4x	5.0%	-1.0%	-3.2%	6.7%	5.8%	5.8%
Median		1,300	663	1,537	0.4x	0.4x	0.4x	8.5x	8.2x	9.9x	-3.3%	-7.1%	-6.1%	5.7%	5.6%	5.6%

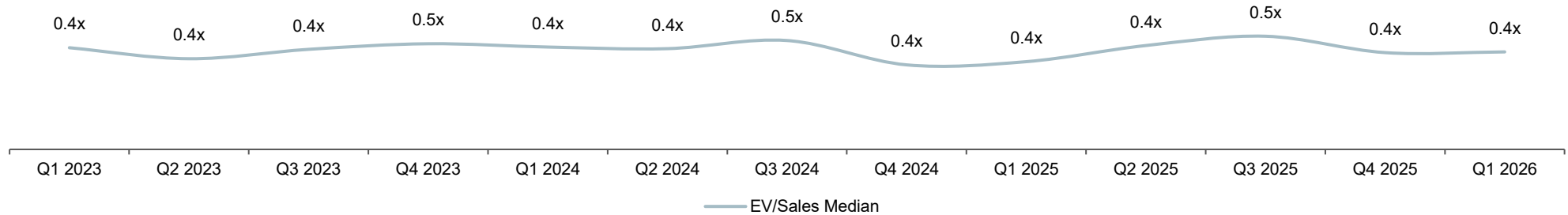


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
Source: S&P Capital IQ as of 30 April 2026

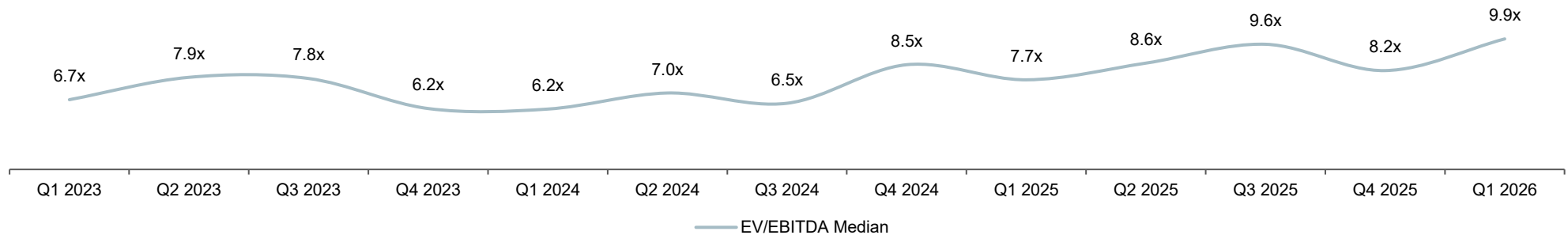
Commodities & Base Ingredients – Peer group valuation (2/2)



EV/Sales development Q1 2023 – Q1 2026



EV/EBITDA development Q1 2023 – Q1 2026



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

Flavours, Fragrances & Colours – 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
Archer-Daniels-Midland Company		30,034	9,243	37,789	0.4x	0.4x	0.5x	11.4x	14.2x	17.2x	-2.8%	-17.2%	-9.9%	3.6%	3.1%	3.2%
International Flavors & Fragrances Inc.		15,964	5,581	21,211	2.7x	2.1x	2.3x	17.8x	12.6x	13.0x	6.8%	-16.4%	-11.5%	15.1%	17.1%	17.4%
Givaudan SA		27,082	4,743	31,101	5.6x	4.5x	3.9x	24.9x	20.7x	17.9x	6.3%	1.6%	2.6%	22.3%	21.7%	21.7%
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%
DSM-Firmenich AG		15,217	5,277	18,770	3.3x	2.2x	2.1x	18.4x	14.0x	13.1x	-14.8%	-0.2%	-30.0%	17.7%	15.9%	15.9%
Sensient Technologies Corporation		3,351	666	3,965	2.3x	2.9x	2.8x	14.0x	16.4x	15.5x	14.2%	-8.7%	-0.8%	16.6%	17.6%	17.8%
Robertet SA		1,572	253	1,694	2.3x	2.2x	2.0x	12.9x	10.9x	10.1x	12.0%	4.5%	2.5%	18.2%	19.8%	19.8%
Trealt plc		134	7	140	2.0x	0.9x	1.0x	13.2x	7.9x	8.4x	5.4%	-15.4%	-13.5%	15.4%	11.6%	11.4%
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%
Mean		12,720	3,444	15,520	2.7x	2.2x	2.1x	16.1x	13.9x	13.7x	3.6%	-6.2%	-7.2%	16.1%	15.4%	15.4%
Median		10,828	2,630	13,074	2.5x	2.2x	2.1x	15.1x	14.0x	13.1x	5.7%	-2.5%	-2.8%	16.6%	16.8%	16.8%

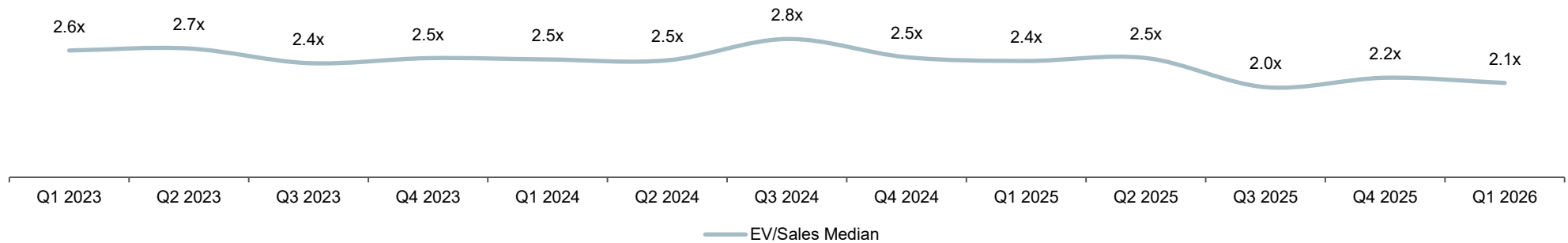


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

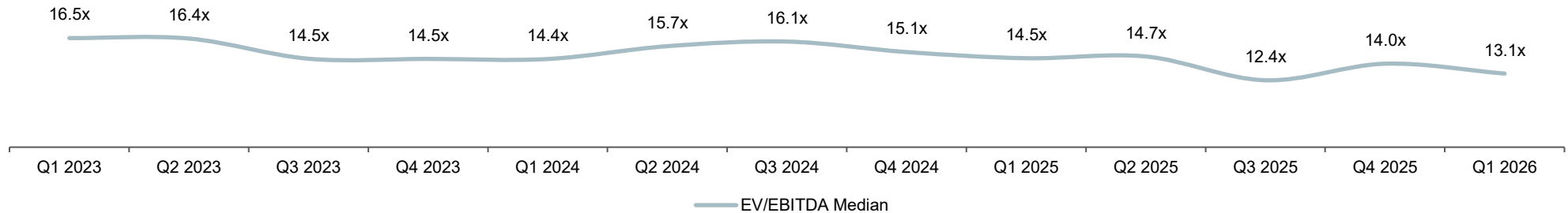
Flavours, Fragrances & Colours – Peer group valuation (2/2)



EV/Sales development Q1 2023 – Q1 2026

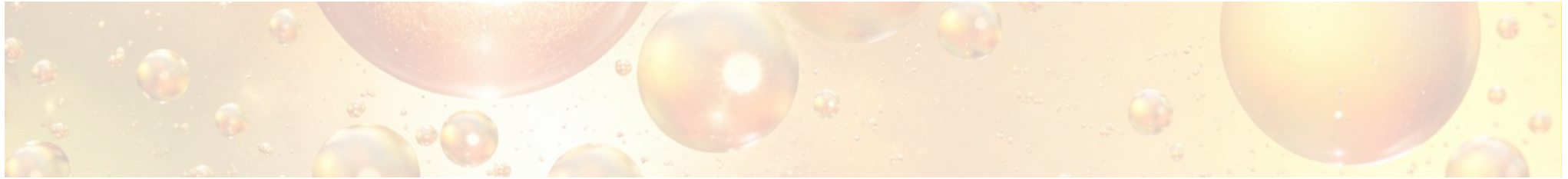


EV/EBITDA development Q1 2023 – Q1 2026



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

Texture, Stabilization & Formulation – 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
Darling Ingredients Inc.		8,497	3,543	12,067	1.7x	1.7x	2.3x	12.6x	11.6x	15.5x	-10.8%	-8.8%	-0.3%	13.7%	14.8%	14.9%
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%
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%
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%
DSM-Firmenich AG		15,217	5,277	18,770	3.3x	2.2x	2.1x	18.4x	14.0x	13.1x	-14.8%	-0.2%	-30.0%	17.7%	15.9%	15.9%
D&L Industries, Inc.		381	373	705	1.4x	0.9x	0.9x	12.8x	9.7x	9.4x	23.6%	18.4%	3.6%	11.2%	9.3%	9.7%
Archer-Daniels-Midland Company		30,034	9,243	37,789	0.4x	0.4x	0.5x	11.4x	14.2x	17.2x	-2.8%	-17.2%	-9.9%	3.6%	3.1%	3.2%
Ashland Inc.		2,185	1,282	3,205	2.2x	2.2x	2.0x	12.5x	11.2x	10.8x	2.1%	-22.2%	-13.0%	17.8%	19.6%	19.0%
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%
Mean		8,975	2,858	11,278	1.8x	1.5x	1.5x	12.8x	11.0x	11.4x	-2.0%	-2.0%	-5.8%	14.4%	14.4%	14.4%
Median		6,031	1,583	6,863	1.8x	1.6x	1.5x	12.6x	11.6x	11.5x	-2.8%	-2.5%	-2.8%	16.5%	15.9%	15.9%

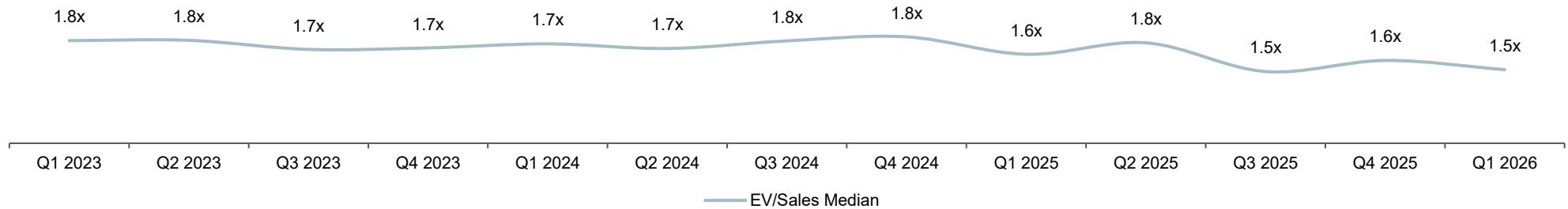


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

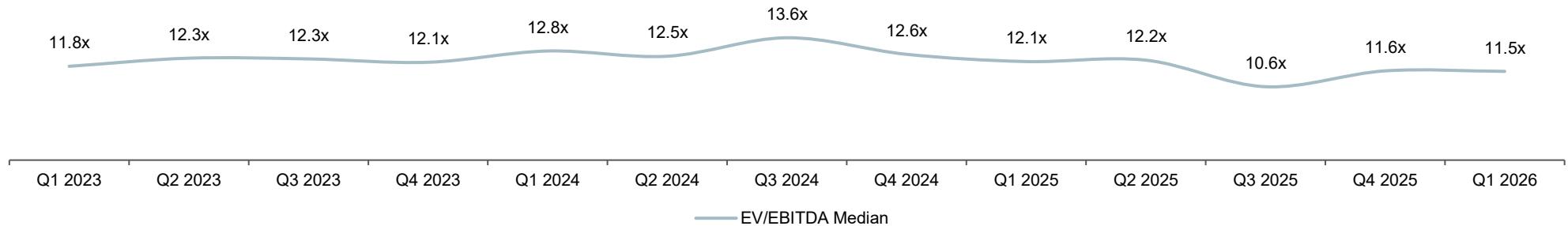
Texture, Stabilization & Formulation – Peer group valuation (2/2)



EV/Sales development Q1 2023 – Q1 2026



EV/EBITDA development Q1 2023 – Q1 2026



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

BioSolutions & Preservations – 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
Novonesis A/S		24,140	3,212	26,867	n.m.	6.8x	6.4x	19.6x	18.4x	17.4x	59.6%	8.5%	3.5%	36.2%	37.0%	36.8%
Corbion N.V.		1,095	447	1,497	1.3x	1.2x	1.2x	10.6x	8.1x	8.0x	1.9%	-1.6%	-1.9%	12.4%	14.8%	14.8%
Advanced Enzyme Technologies Limited		275	3	227	5.6x	4.1x	3.4x	18.3x	13.7x	11.4x	7.8%	-5.0%	-2.5%	30.6%	29.6%	29.6%
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%
International Flavors & Fragrances Inc.		15,964	5,581	21,211	2.7x	2.1x	2.3x	17.8x	12.6x	13.0x	6.8%	-16.4%	-11.5%	15.1%	17.1%	17.4%
Camlin Fine Sciences Limited		180	64	225	1.8x	1.9x	1.3x	30.0x	14.1x	10.1x	4.9%	-9.7%	-6.6%	6.1%	13.2%	13.2%
Balchem Corporation		4,740	160	4,832	5.7x	4.9x	5.3x	23.6x	19.9x	21.3x	10.4%	-4.1%	2.8%	24.3%	24.6%	24.7%
Mean		8,175	1,723	9,705	3.3x	3.3x	3.1x	19.3x	14.2x	13.3x	12.9%	-4.4%	-2.7%	20.2%	21.9%	21.9%
Median		4,740	447	4,832	2.6x	2.2x	2.3x	18.3x	13.7x	11.5x	6.8%	-4.1%	-2.5%	16.6%	17.1%	17.4%

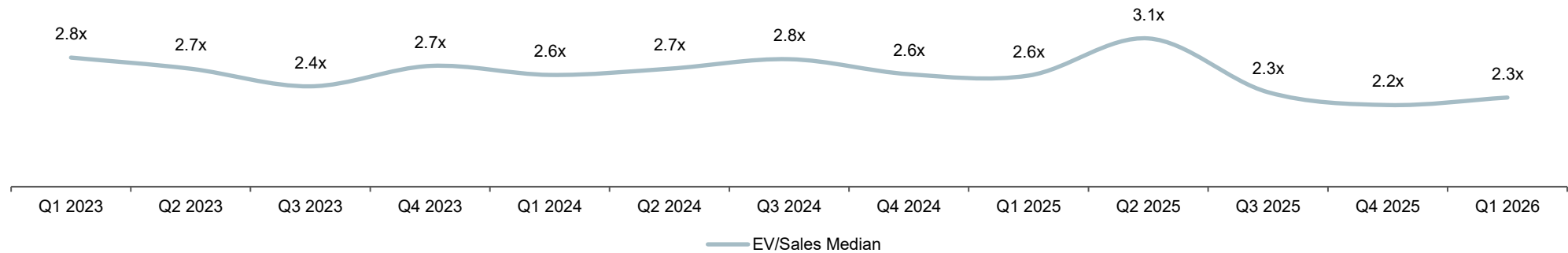


Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

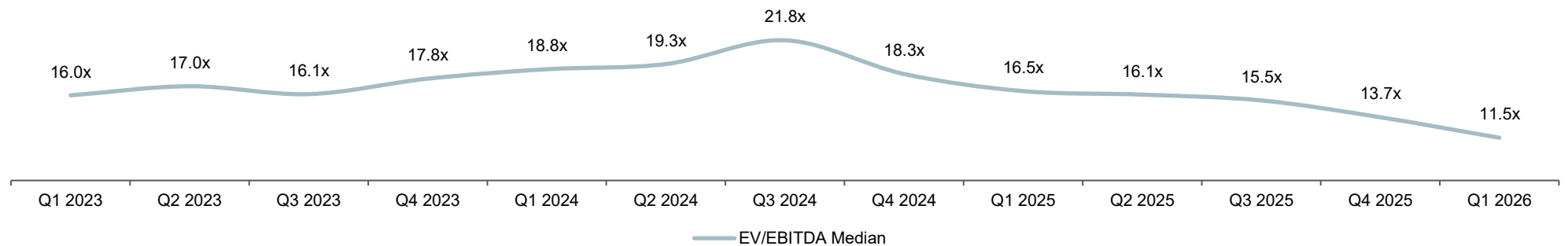
BioSolutions & Preservations – Peer group valuation (2/2)



EV/Sales development Q1 2023 – Q1 2026



EV/EBITDA development Q1 2023 – Q1 2026



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

Nutrition & Supplements – Peer group valuation (1/2)



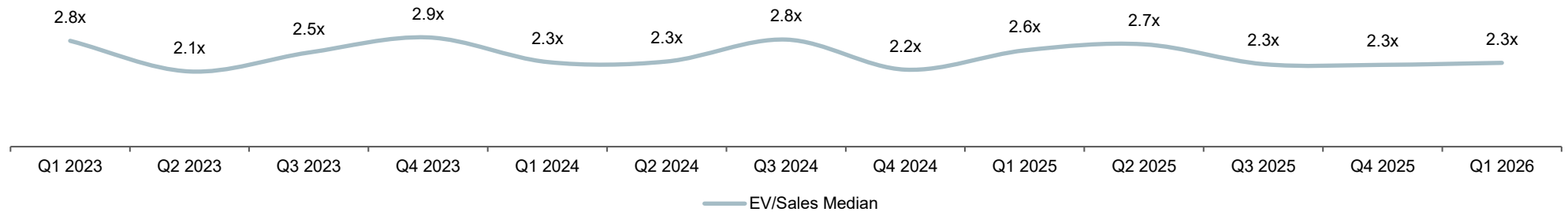
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Ingredion Incorporated		6,031	1,583	6,863	1.3x	1.1x	1.1x	8.1x	6.3x	6.4x	-2.8%	-14.3%	-8.3%	16.5%	17.5%	17.2%
Glanbia 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%
Darling Ingredients Inc.		8,497	3,543	12,067	1.7x	1.7x	2.3x	12.6x	11.6x	15.5x	-10.8%	-8.8%	-0.3%	13.7%	14.8%	14.9%
Lonza Group AG		38,944	5,026	43,297	n.m.	6.4x	6.2x	22.7x	19.4x	18.9x	-19.1%	20.1%	-1.9%	32.6%	32.7%	32.7%
Balchem Corporation		4,740	160	4,832	5.7x	4.9x	5.3x	23.6x	19.9x	21.3x	10.4%	-4.1%	2.8%	24.3%	24.6%	24.7%
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%
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%
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%
BioGaia AB (publ)		1,130	2	1,059	n.m.	6.5x	n.m.	21.4x	21.4x	24.4x	6.5%	14.5%	8.7%	33.5%	30.5%	30.5%
Haleon plc		38,013	9,896	46,435	3.8x	3.7x	3.7x	16.0x	15.1x	14.8x	4.3%	-6.9%	-4.3%	23.9%	24.9%	24.9%
Mean		12,439	2,787	14,712	2.7x	3.1x	2.8x	15.5x	13.9x	14.7x	-2.9%	-0.2%	-0.8%	21.1%	20.9%	20.9%
Median		7,264	2,088	9,400	2.2x	2.3x	2.3x	15.5x	14.0x	15.1x	-1.7%	-3.3%	-1.6%	19.7%	19.1%	19.0%



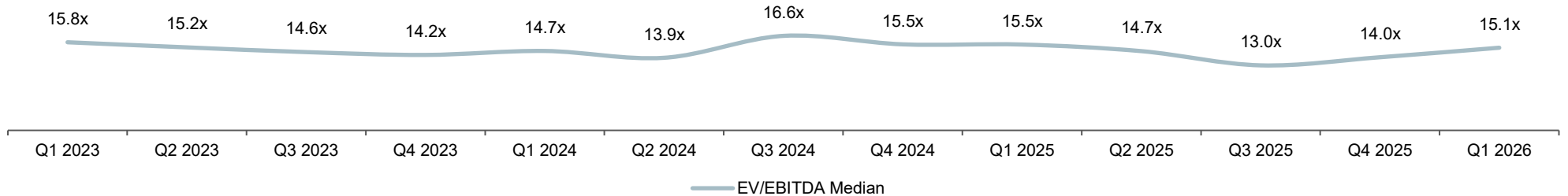
Note: Values based on LTM figures; 2026 based on Q1 LTM figures
 Source: S&P Capital IQ as of 30 April 2026

Nutrition & Supplements – Peer group valuation (2/2)

EV/Sales development Q1 2023 – Q1 2026



EV/EBITDA development Q1 2023 – Q1 2026



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

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