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OUT OF THE ORDINARY

Investec

Food & Beverage
M&A and Valuation Update

Q2 2026



OUR RECENT F&B TRANSACTIONS

Wolf sold to MORLINY FOODS a subsidiary of 萬洲國際 WH GROUP

TREATT recommended offer from DÖHLER

FEVER-TREE minority investment by MOLSON COORS beverage company

OUR RECENT INSIGHTS

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



Jürgen Schwarz	Carsten Hackel	Andreas Holtschneider	Godo Röben	Fabio Ziemßen
Managing Partner	CFO Germany	Partner	Advisory Board	Partner
Investec Advisory	**Nestlé**	**PAI Partners**	**Planted Foods**	**Zinitus**



Podcast-Folge

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

CLOSE THE DEAL – M&A & Private Equity Podcast

Click to listen (in German)

CLOSE THE DEAL PODCAST

Investec

We are pleased to present to you the Q2 2026 edition of our M&A and valuation update on the food and beverage sector.

With over 300 professionals worldwide and 150+ transactions 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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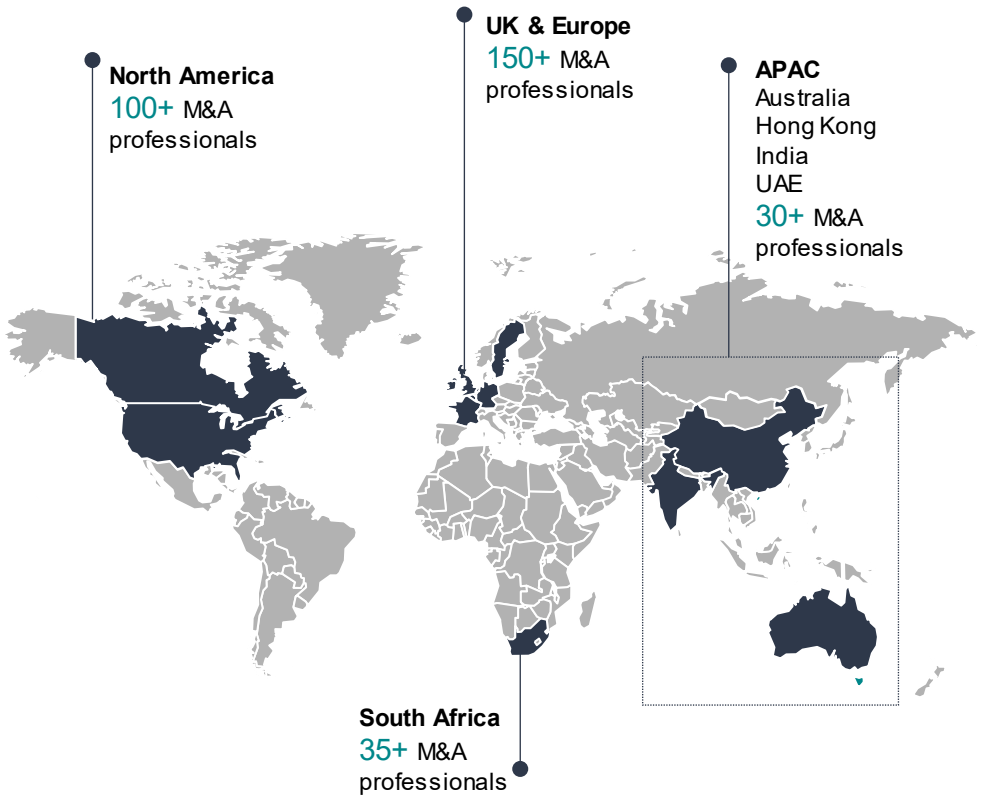
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"Big enough to deliver, small enough to care"

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- M&A
- Global Sector Teams
- Equity
- Debt

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Market Cap

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Employees

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3. Fundraising
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5. Public equity sell-downs
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2. GP financing
3. NAV financing
4. Secondary fund leverage

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5. Acquisitions and refinancing
6. Growth and working capital

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3. Money markets
4. Cash management
5. Interest rates and inflation

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2. Foreign exchange
3. Banking and deposits
4. Financial planning
5. Investment management

Selected Investec insights

Food M&A Podcast



Click to listen to podcast (German language)

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Reports

FOOD



BEVERAGE



RESTAURANTS



INGREDIENTS & SUPPLEMENTS



MEATLESS



DIGITAL CONSUMER



Equity Research



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Lead Consumer Goods Research Analyst, London



Kate Calvert
Head of Retail Research, London

Research team statistics

120	850+	100+	3,400+
Publications	Research recipients	Investor meetings	Downloads

Midmarket Public Company M&A

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

Our international Food & Beverage Team

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Bart Jonkman
Managing Partner



Jasper Erhardt
Manager



Jens Rutten
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Markus Decker
Managing Partner



Michael Eriksen
Managing Director



Will Cooper
Managing Director



Vikram Surana
Managing Director



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Debt Advisory / Financing



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Managing Director



Guillaume Olivier
Head of Financing



Bart Jonkman
Managing Partner

Selected references



Specialty meat and convenience food



Specialty meat and convenience food



Natural ingredients



Supplements



Non-alcoholic beverages



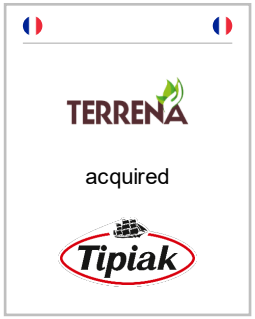
Convenience food



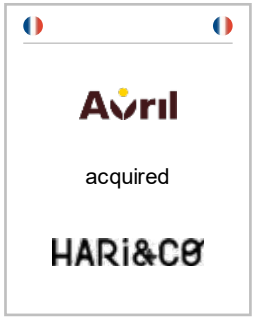
Non-alcoholic beverages



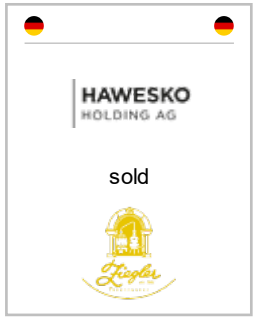
Chain of bakeries



Dry grocery and frozen ready meals



Plant-based food



Alcoholic beverages



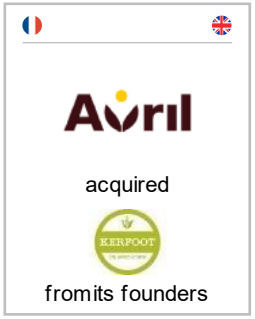
Wine retailer



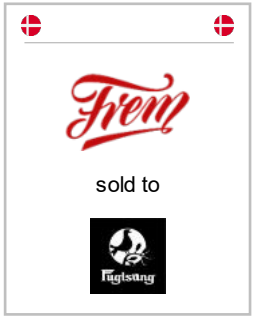
Organic restaurants and online delivery



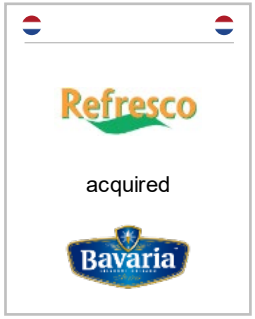
Nutrition business



Vegetable and specialty oils



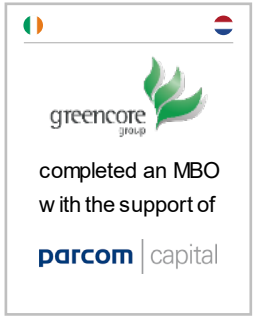
Beverages



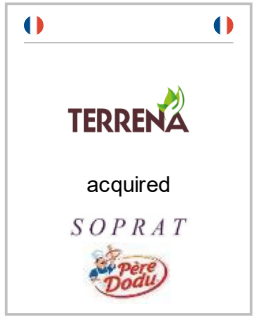
Soft drinks



Instant food products



Convenience food & ingredients



Poultry meat and processed food



Food wholesale operator

1. Introduction to Investec

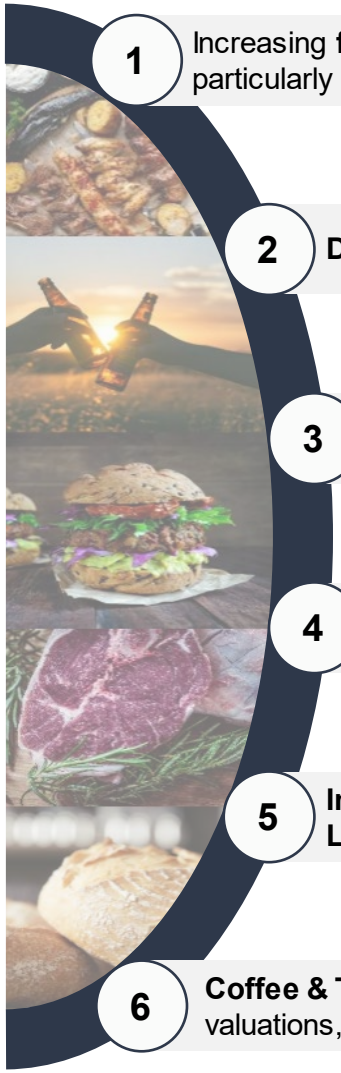
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Key takeaways

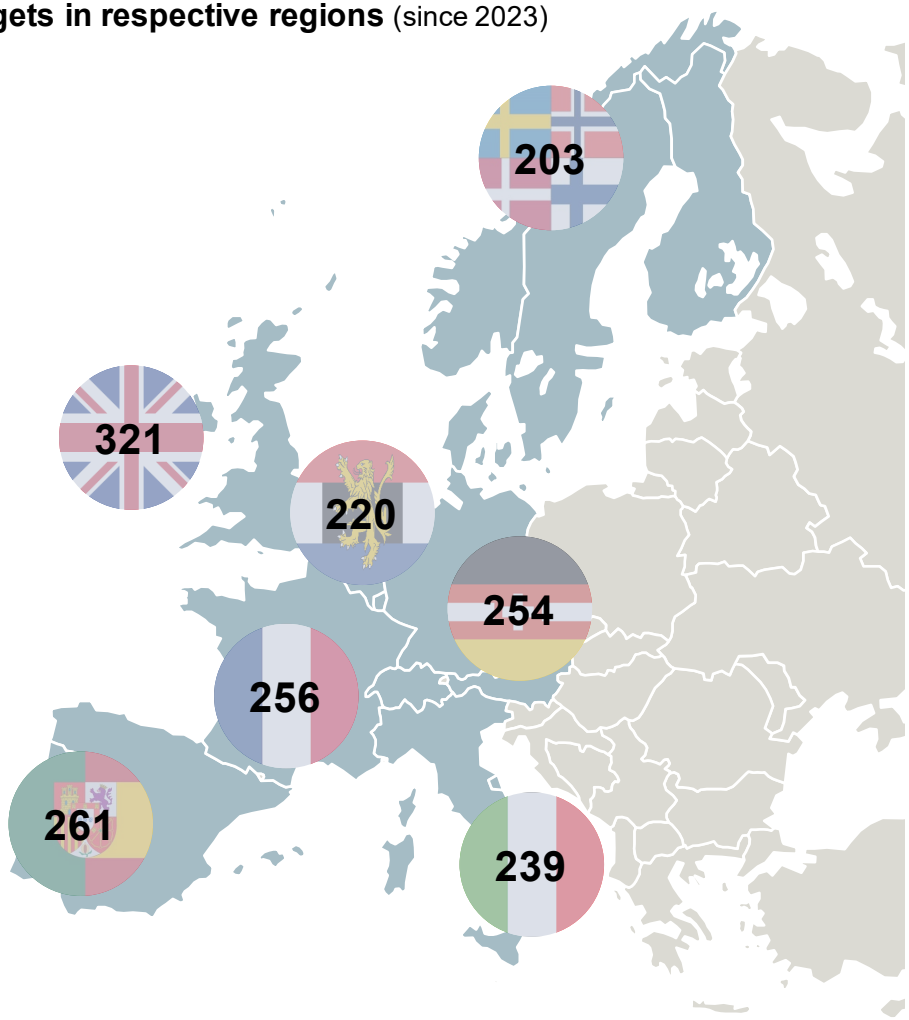


1. Increasing **focus on better-for-you**: Companies with a focus on clear health benefits as well as sustainable and natural ingredients are particularly attractive and enjoy higher demand and valuations
2. **Deal activity remains steady**, with high concentration in resilient segments like convenience 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 **Soft Drinks (Non-alcoholic)** are the **best performing** segments in Q2 2026 (LTM) in terms of EBITDA-Multiple valuations, while **Fruits & Vegetables** as well as **Meat** are the **lowest valued segments**

Overview of European F&B transactions

Since 2023, approximately 1,750 F&B targets were acquired in Western and Northern Europe*

Number of F&B transactions with targets in respective regions (since 2023)



Top buyer regions for Western & Northern European targets*

Rank	Buyer region	Share of total transactions
1	France	15%
2	United Kingdom	15%
3	DACH	13%
4	Benelux	12%
5	Nordics	11%
6	Italy	11%
7	Iberia	10%
8	North America	6%
9	Asia	2%
-	Other	3%

Share of transactions with PE-involvement by target region

Rank	Target region	PE-involvement
1	France	45%
2	Italy	37%
3	Nordics	35%
4	Iberia	32%
5	United Kingdom	31%
6	DACH	29%
7	Benelux	29%

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
Jun 2026	irca SINCE 1919 (Sales 2025: ~€1.5b)		IRCA SpA is an Italian producer of chocolate, creams, and fillings for the pastry, bakery, and gelato industries, with a strong focus on B2B distribution to professional confectioners worldwide	CVC (Private Equity)		CVC's acquisition of IRCA aims to build on the company's transformation by supporting its next phase of growth through manufacturing and supply chain capabilities, selective add-on acquisitions, and further international expansion across the US and EMEA
Jun 2026	yfood® (Sales 2025: €150m)		yfood Labs GmbH is a Munich-based smart food company founded in 2017, producing ready-to-drink meals, powders, and bars that provide a complete nutritional profile, sold in 30 countries through a direct-to-consumer model and over 50,000 retail points of sale	Nestlé (Sales 2025: €96.1b)		Nestlé's acquisition of the remaining 51% in yfood, raising its stake from the 49% held since 2023 to full ownership, aims to accelerate the brand's next growth phase with their current double-digit sales growth
May 2026	TATE & LYLE (Sales 2025: €2.3b)		Tate & Lyle plc is a British ingredients company producing sweeteners, starches, and fibers for the global food and beverage industry, with a growing focus on healthier reformulation and science-led innovation	Ingredion (Sales 2025: €6.2b)		Ingredion's acquisition of Tate & Lyle aims to broaden its specialty ingredients platform in texturants, sugar reduction, and fortification, adding global scale and roughly $130m in expected run-rate synergies by 2030
May 2026	BERIEF • SEIT 1985 (Sales 2025: €113m)		Berief Food GmbH is a German producer of plant-based drinks (soy, oat, almond) and tofu products, based in Beckum. With around 350 employees, it is one of the largest independent plant-based manufacturers in Germany	müller (Sales 2025: €10.3b)		Theo Müller's acquisition of Berief Food aims to expand its position in the fast-growing plant-based food market, gaining product range, know-how, and production capacity to strengthen its private-label business
Apr 2026	TREATT (Sales 2025: €152m)		Treatt plc is a UK-based manufacturer of natural extracts and ingredients for the flavour, fragrance and beverage industries, with particular strength in citrus, sugar reduction and tea. Founded in 1886, it operates sites in the UK and the US and serves customers in over 90 countries	DÖHLER (Sales 2025: ~€4b)		Döhler's acquisition of Treatt, raising its stake from 27.9% to full ownership, aims to combine Treatt's expertise in natural extracts with Döhler's ingredient systems and global distribution network, adding a strategically attractive US production footprint

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
Apr 2026	ANKERKRAUT / Nestlé (Sales: n/a)	DE	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**	DE	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)	UK	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)	US	McCormick & Co's 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)	DE	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	argos wityu (Private Equity)	FR	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)	UK	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	DANONE (Sales 2025: €27.3b)	FR	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 GEFLÜGEL-SPEZIALITÄTEN (Sales 2025: €760m)	DE	Heidemark is a German poultry producer specializing in turkey products, supplying fresh and processed meat to retail, foodservice, and industrial customers across Europe	Boparan (Family office)	UK	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 (3/4)

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 (Sales 2025: ~€6b)		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.com 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)		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 Investindustrial (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
Oct 2025	BETTERGY (Sales: 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)		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: ~€2b)		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 (4/4)

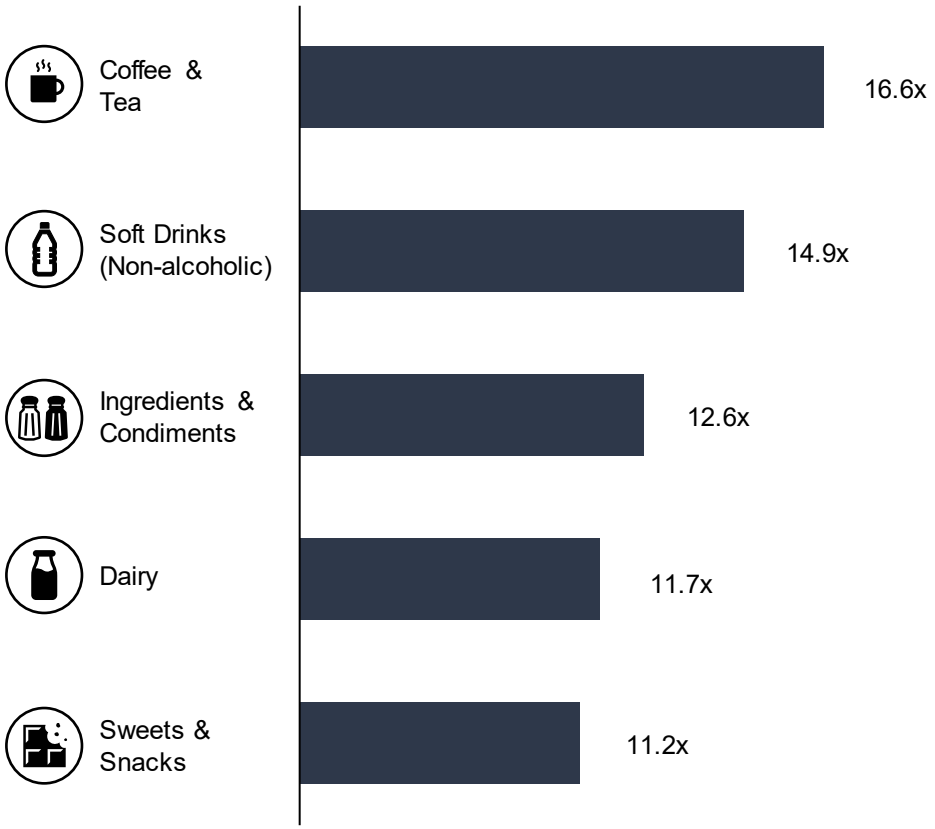
Date	Target	HQ	Company description	Buyer	HQ	Rationale
Oct 2025	Wolf (Sales 2024: ~€400m)	DE	Wolf Group is a leading German sausage and meat producer based in Schwandorf, Bavaria, specializing in sausages, cold cuts, and meat-based convenience products, serving retail, export, and foodservice	Morliny Foods / WH Group (Sales 2024: ~€24b)	UK / CN	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	RFG (Sales 2024: ~€400m)	ZA	RFG Holdings Limited is a South African producer of convenience meal solutions based in Groot Drakenstein, focusing on ready meals and pies alongside long-life foods, supplying retail, export, and foodservice under brands like Rhodes Quality, Bull Brand, Pakco, and Magpie	Premier (Sales 2024: ~€950m)	ZA	Premier Group acquired 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	Rücker (Sales 2024: €524m)	DE	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	Meggle (Sales 2024: €1.4b)	DE	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	BASF – We create chemistry (Food ingredients business) (Sales: n/a)	DE	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	Louis Dreyfus (Sales 2024: ~€50b)	NL	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	JDE Peet's (Sales 2024: €8.8b)	NL	JDE Peet's N.V. is the world's largest pure-play coffee and tea company, headquartered in Amsterdam. The company specializes in coffee (beans, ground, instant, capsules) and tea products across 100 brands	Keurig Dr Pepper (Sales 2024: €14.2b)	US	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

Overview of Food & Beverage segment valuation (Public companies)

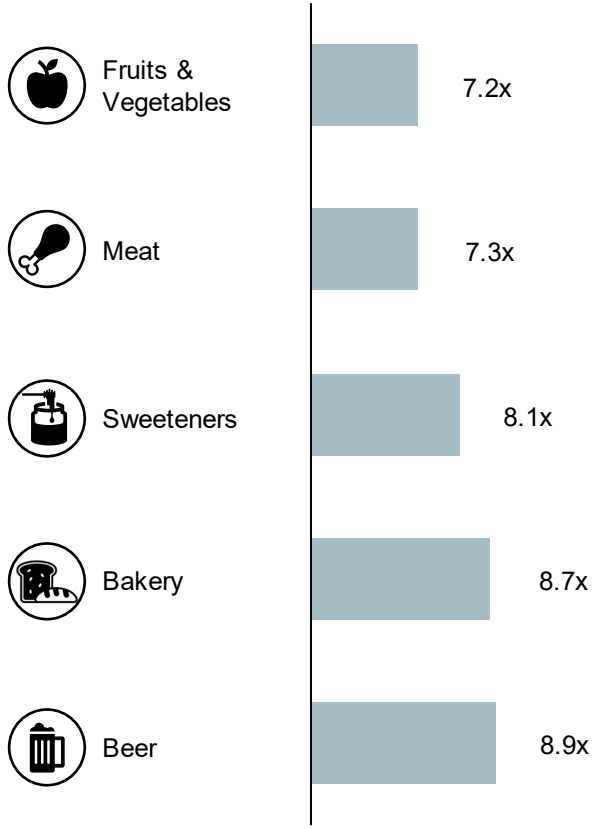
Highest industry multiples

Median EV/EBITDA Q2 2026



Lowest industry multiples

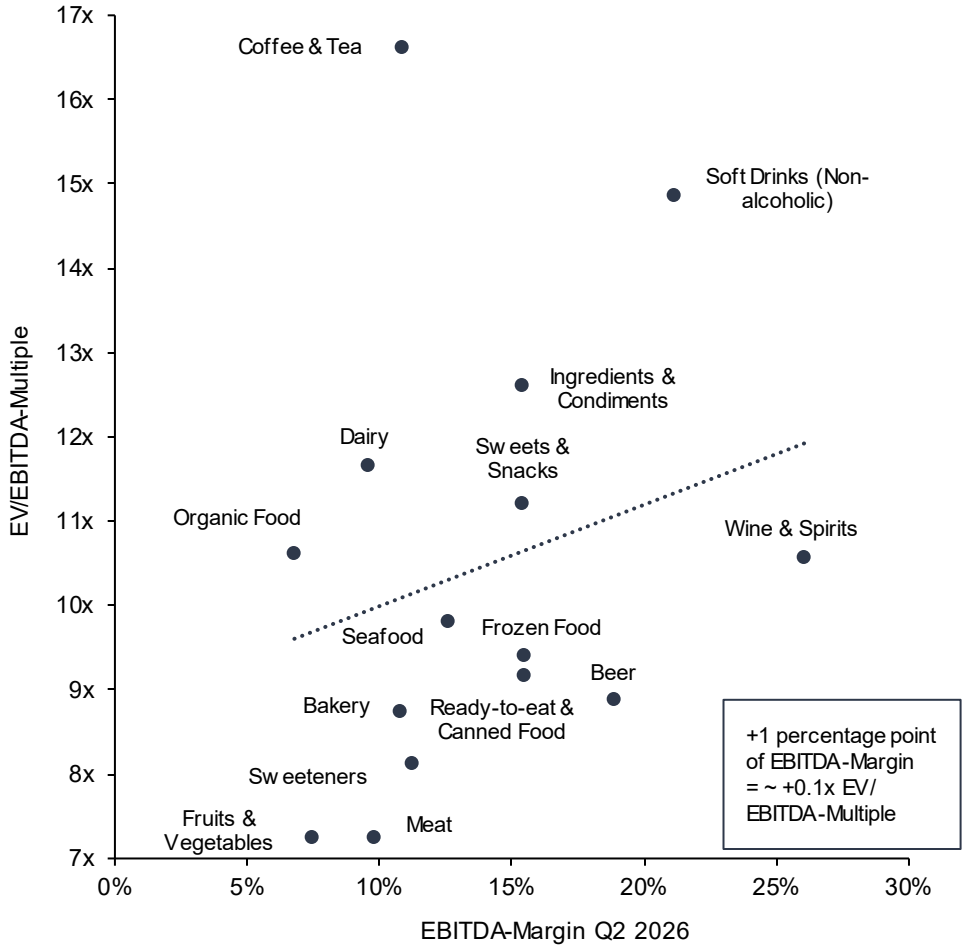
Median EV/EBITDA Q2 2026



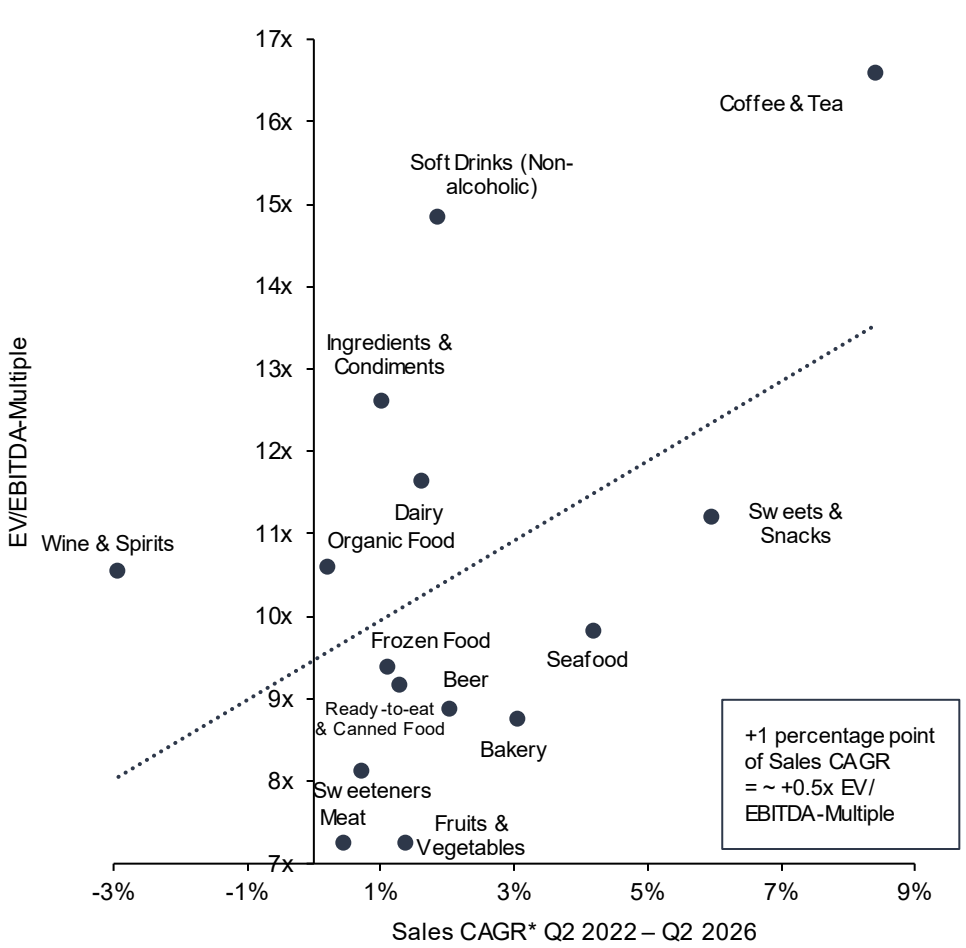
Note: Values based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

Value drivers

EV/EBITDA Q2 2026 (LTM) vs. LTM EBITDA-Margin Q2 2026



EV/EBITDA Q2 2026 (LTM) vs. Sales CAGR* Q2 2022 – Q2 2026



Note: *Sales CAGR = Compound annual growth rate Q2 2022 LTM – Q2 2026 LTM
Source: S&P Capital IQ as of 08 September 2026

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Food company landscape (1/2)

Selected global public company landscape

Bakery

ARYZTA · Lotus · Associated British Foods plc · Flowers Foods · Grupo Bimbo · J&J Snack Foods · Yamazaki · The Marzetti Company

Sweets & Snacks

Lindt & Sprüngli · Barry Callebaut · Cloetta · Tootsie Roll Industries · Morinaga · Lotte · Hershey · Orion · Mondelēz International · Snacking Made Right

Dairy

Glanbia · Danone · Morinaga · Lifeway · Savencia Fromage & Dairy · Saputo · Bega · Megmilk Snow Brand · Emmi Group

Frozen Food

Ajinomoto · FRoSTA · Nomad Foods · Kraft Heinz · Tyson Foods · The J.M. Smucker Co · Hormel Foods · Conagra Brands · Lamb Weston

Fruits & Vegetables

Del Monte · Sipef · Limoneira · IMC · Hokto · Dole · Mission Produce

Meat

Hormel Foods · Pilgrim's · LDC · Maple Leaf · Bell Food Group · NH Foods · WH Group · Tyson Foods · Cranswick plc

Selected German private company landscape

Bakery

Harry · Lieken · Brandt · Kuchenmeister · Lambertz · Glocken Bäckerei · steinecke · von Allwörden · Schwarz Produktion · Sinnack

Sweets & Snacks

Bahlsen · Haribo · Storck · Katjes · Lambertz · ültje · Griesson - de Beukelaer · Seeberger · Ritter Sport · Lorenz · Zentis · Stollwerck

Dairy

Bauer · Zott · hochwald · Ehrmann · Bayernland · Bergader · Hochland · müller · FS · frischli · Meggle · Rücker · dmk Group

Frozen Food

Dr. Oetker · iglo · Freiberger · apetito · Conditorei Coppenrath & Wiese · agrarfrost · Mantua · Vossko · Sprehe

Fruits & Vegetables

Kempowski · Fruchthof Nagel · OGL food trade · vanWylick Fruchtimport · Cobana · Rosenland · Gemüsering · FruchtExpress

Meat

West Fleisch · Wolf · PHW · The Family Butchers · Tönnies · EW Group · Ulmer Fleisch · Müller Gruppe · Abbelen · Delicarne · Houdek · zur Mühlen Gruppe

Investec

Food company landscape (2/2)

Selected global public company landscape

Organic Food

RAISIO, Apetit, midsona, Hain Celestial, VALSOIA, Lifeway, Bonduelle

Ready-to-eat & Canned Food

Greencore, PREMIER FOODS, Campbell's, B&G Foods, Inc., TheMarzettiCompany, Orkla, CONAGRA BRANDS, Hormel Foods, KraftHeinz

Seafood

SALMAR, MOWI, NISSUI, umios, LEROY, BAKKAFROST, KYOKUYO, Austevoll Seafood ASA, Camanchaca, SANFORD

Ingredients & Condiments

kikkoman, AAK, symrise, Ingredion, FUJI OIL, KERRY, iff, BUNGE, KraftHeinz

Sweeteners

SÜDZUCKER, DM≡#, Ingredion, Fuji Nihon Corporation, TATE & LYLE, ADM, ROGERS sugar, AGRANA

Selected German private company landscape

Organic Food

ALNATURA, denns BIO, BIO COMPANY, RAPUNZEL, demeter, GEMÜSERING, bio ZENTRALE

Ready-to-eat & Canned Food

Kühne, HOMANN, Odenwald, STUTE, Finest fruit solutions, natsu GROUP, FEINKOST DITTMANN, WERNSING, Hengstenberg, Develey

Seafood

NORDSEE, iglo, deutschesee, Luschinger, COSTA, frozenfish

Ingredients & Condiments

FUCHS GRUPPE, Becel, DÖHLER, Kühne, RAPS, Hengstenberg, AVO, MOGUNTIA FOOD GROUP, Dr. Oetker

Sweeteners

Nordzucker, Pfeifer & Langen

Beverage company landscape



Investec

1. Introduction to Investec

2. Executive summary

3. Overview of F&B segments

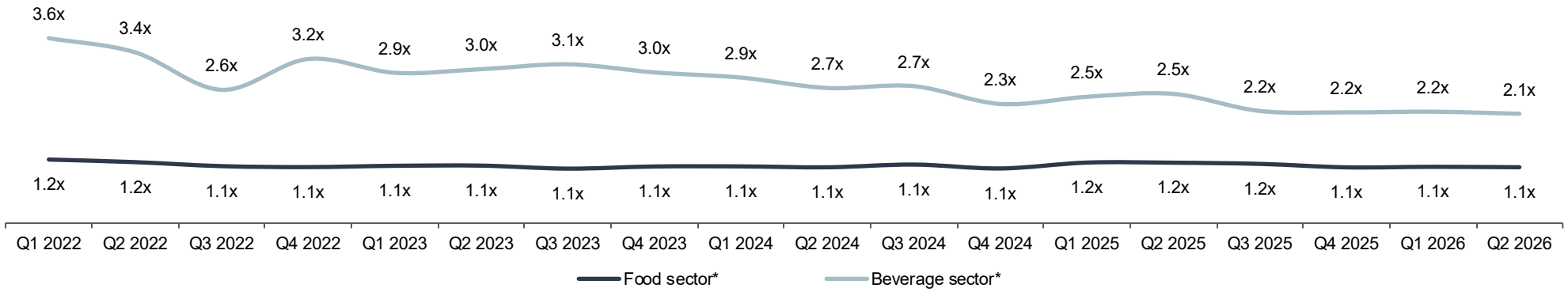
4. Valuation trends per subsector



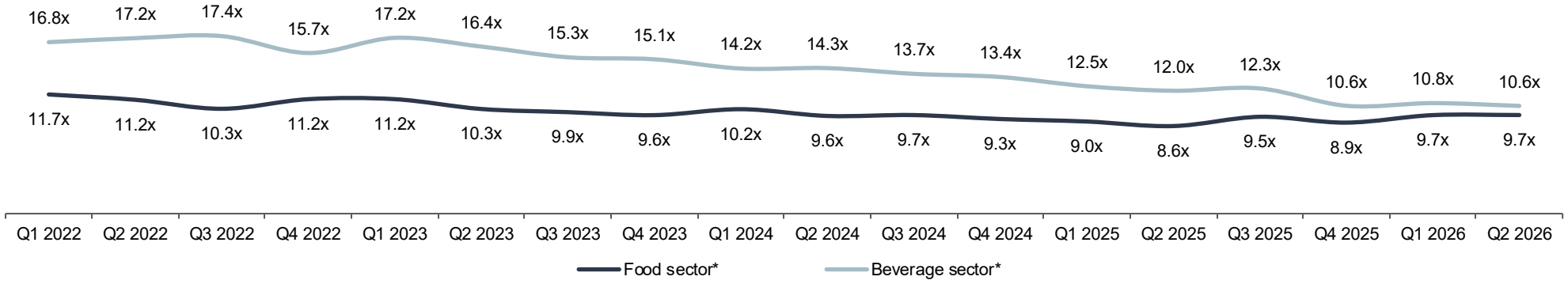
Overview of Food & Beverage valuations across all subsectors



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 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 08 September 2026

Bakery – Peer group valuation (1/2)



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
ARYZTA AG		1,456	864	2,112	1.0x	0.9x	1.0x	7.7x	8.3x	9.8x	2.1%	1.3%	-1.1%	12.4%	11.4%	9.8%
Associated British Foods plc		15,694	4,259	19,408	0.9x	0.9x	0.9x	6.8x	7.9x	7.7x	3.8%	-7.7%	-4.3%	12.6%	11.7%	11.3%
Flowers Foods, Inc.		1,564	1,751	3,354	1.1x	0.9x	0.7x	11.1x	8.8x	7.7x	6.3%	-10.7%	1.0%	10.2%	9.8%	9.7%
Grupo Bimbo, S.A.B. de C.V.		12,109	9,502	20,882	1.0x	1.0x	1.0x	7.2x	7.6x	7.0x	-11.5%	6.7%	9.4%	14.1%	13.6%	14.1%
J&J Snack Foods Corp.		1,250	168	1,366	2.0x	1.2x	1.0x	16.6x	11.2x	10.0x	8.3%	-12.7%	-2.1%	11.8%	10.3%	10.2%
The Marzetti Company		2,797	222	2,637	2.5x	2.3x	1.6x	16.4x	14.6x	9.9x	8.7%	-9.8%	3.9%	15.0%	15.4%	15.8%
Lotus Bakeries NV		9,355	409	9,545	7.3x	4.9x	6.6x	37.9x	24.9x	32.8x	15.9%	10.0%	12.2%	19.1%	19.5%	20.1%
Yamazaki Baking Co., Ltd.		3,345	526	3,253	0.5x	0.5x	0.5x	6.0x	5.9x	5.5x	1.3%	-6.8%	-4.5%	7.7%	8.1%	8.2%
Mean		**5,946**	**2,213**	**7,820**	**2.0x**	**1.6x**	**1.7x**	**13.7x**	**11.1x**	**11.3x**	**4.3%**	**-3.7%**	**1.8%**	**12.9%**	**12.5%**	**12.4%**
Median		**3,071**	**695**	**3,303**	**1.1x**	**1.0x**	**1.0x**	**9.4x**	**8.5x**	**8.7x**	**5.0%**	**-7.2%**	**-0.1%**	**12.5%**	**11.5%**	**10.8%**

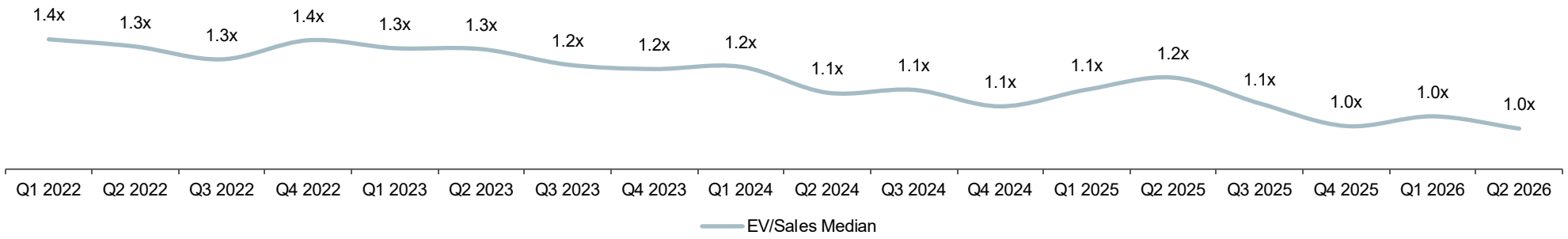


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

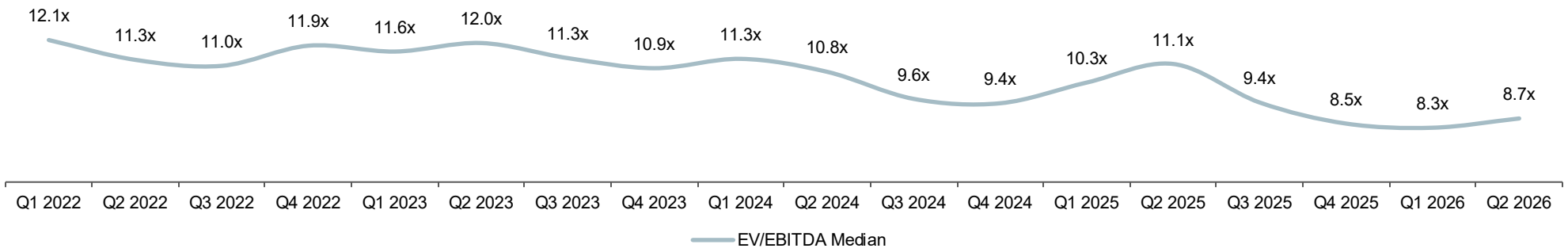
Bakery – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

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



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Barry Callebaut AG		6,868	5,755	10,788	0.9x	0.8x	0.7x	9.4x	13.1x	11.2x	37.6%	23.8%	5.3%	9.4%	6.0%	6.1%
Chocoladefabriken Lindt & Sprüngli AG		23,641	2,000	24,832	4.5x	4.8x	3.9x	22.6x	24.3x	19.5x	4.3%	9.0%	5.3%	19.8%	19.6%	19.9%
Cloetta AB (publ)		1,253	158	1,327	1.0x	1.5x	1.7x	8.2x	10.7x	11.1x	0.7%	4.8%	1.0%	12.8%	14.2%	15.4%
Lotte Wellfood Co.,Ltd		476	890	1,178	0.5x	0.5x	0.5x	5.4x	6.7x	5.5x	-6.8%	-5.9%	-4.2%	8.9%	7.6%	8.7%
Mondelez International, Inc.		66,890	19,308	84,584	2.7x	2.3x	2.4x	12.8x	18.0x	15.9x	8.0%	-6.8%	9.9%	21.3%	12.9%	15.3%
Morinaga&Co., Ltd.		1,172	221	1,147	0.9x	0.9x	0.9x	7.0x	6.6x	6.5x	2.9%	-8.5%	-5.7%	13.3%	14.0%	13.7%
ORION Corp.		3,060	85	2,329	1.1x	0.9x	1.2x	4.7x	4.4x	5.3x	-0.1%	-3.1%	-0.1%	22.6%	21.7%	21.7%
The Hershey Company		31,820	5,194	36,039	3.5x	3.5x	3.4x	11.4x	21.0x	15.1x	7.1%	-8.0%	10.6%	30.8%	16.9%	22.4%
Tootsie Roll Industries, Inc.		2,623	12	2,486	3.0x	3.4x	3.9x	16.0x	18.4x	22.5x	0.4%	-10.7%	4.5%	18.6%	18.6%	17.2%
Mean		**15,311**	**3,736**	**18,301**	**2.0x**	**2.1x**	**2.1x**	**10.8x**	**13.7x**	**12.5x**	**6.0%**	**-0.6%**	**3.0%**	**17.5%**	**14.6%**	**15.6%**
Median		**3,060**	**890**	**2,486**	**1.1x**	**1.5x**	**1.7x**	**9.4x**	**13.1x**	**11.2x**	**2.9%**	**-5.9%**	**4.5%**	**18.6%**	**14.2%**	**15.4%**

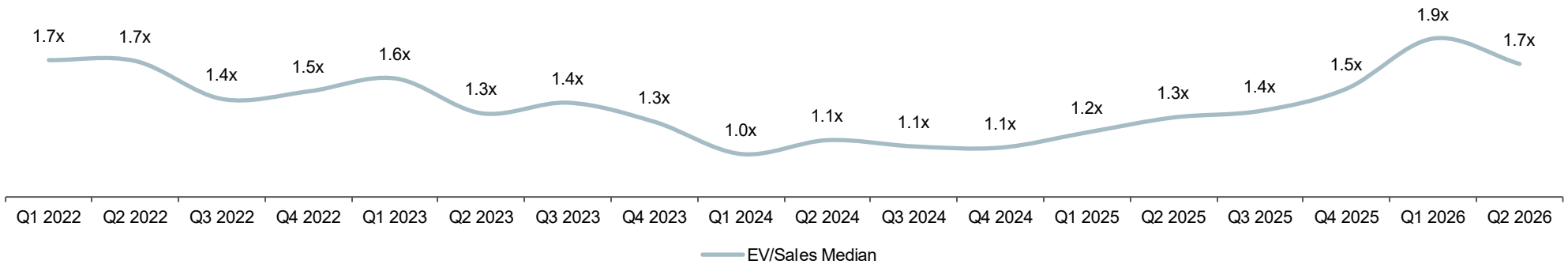


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

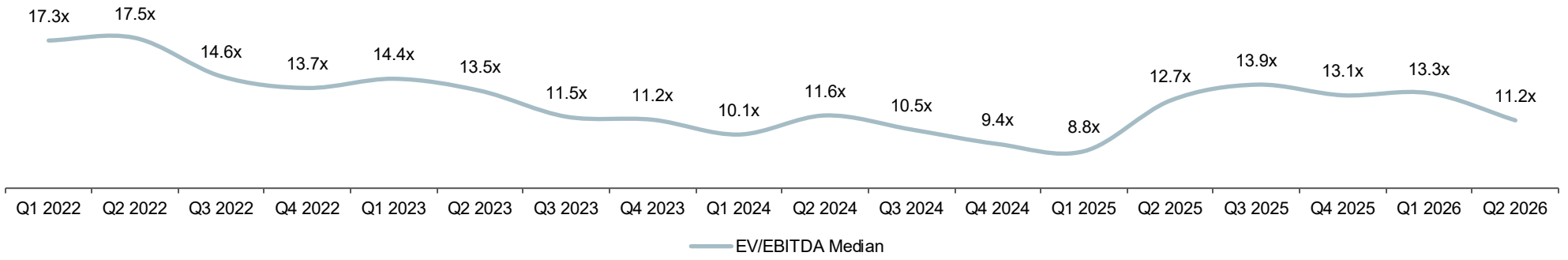
Sweets & Snacks – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

Dairy – Peer group valuation (1/2)



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Danone S.A.		46,220	17,427	54,819	1.9x	2.1x	2.0x	11.9x	13.1x	12.2x	-0.9%	-0.3%	0.5%	15.9%	16.4%	16.4%
Emmi AG		5,086	1,398	6,220	1.0x	1.1x	1.2x	10.3x	10.5x	11.7x	1.7%	10.0%	5.4%	9.8%	10.2%	10.3%
Glanbia plc		5,773	1,048	6,313	1.0x	1.2x	1.8x	9.4x	10.6x	15.5x	-15.0%	-19.4%	-1.6%	10.5%	11.8%	11.7%
Lifeway Foods, Inc.		395	20	397	1.9x	1.6x	1.9x	20.1x	17.2x	22.7x	24.6%	0.3%	29.1%	9.2%	9.5%	8.3%
MEGMILK SNOW BRAND Co.,Ltd.		1,167	224	1,358	0.4x	0.4x	0.4x	n.a.	7.0x	6.9x	-3.6%	-11.1%	-8.4%	-	5.9%	5.9%
Morinaga Milk Industry Co., Ltd.		2,231	715	2,780	0.6x	0.7x	0.9x	6.4x	6.2x	8.7x	-2.4%	-9.4%	-7.0%	8.9%	10.8%	10.3%
Saputo Inc.		10,170	1,829	11,918	0.7x	1.1x	1.1x	9.8x	12.4x	11.5x	7.0%	-14.3%	-1.0%	7.6%	9.2%	9.6%
Savencia SA		852	1,240	1,661	0.2x	0.2x	0.2x	3.7x	4.2x	4.2x	5.1%	-2.6%	-2.8%	5.8%	5.7%	5.7%
Bega Cheese Limited		1,092	283	1,340	0.6x	0.6x	0.6x	15.1x	13.4x	12.4x	0.6%	-3.0%	15.7%	3.9%	4.4%	4.7%
Mean		**8,110**	**2,687**	**9,645**	**0.9x**	**1.0x**	**1.1x**	**10.8x**	**10.5x**	**11.8x**	**1.9%**	**-5.5%**	**3.3%**	**9.0%**	**9.3%**	**9.2%**
Median		**2,231**	**1,048**	**2,780**	**0.7x**	**1.1x**	**1.1x**	**10.1x**	**10.6x**	**11.7x**	**0.6%**	**-3.0%**	**-1.0%**	**9.1%**	**9.5%**	**9.6%**

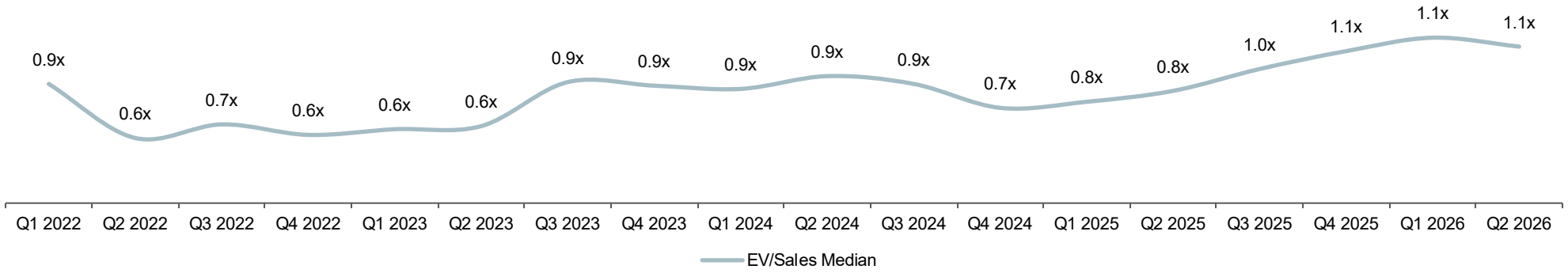


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

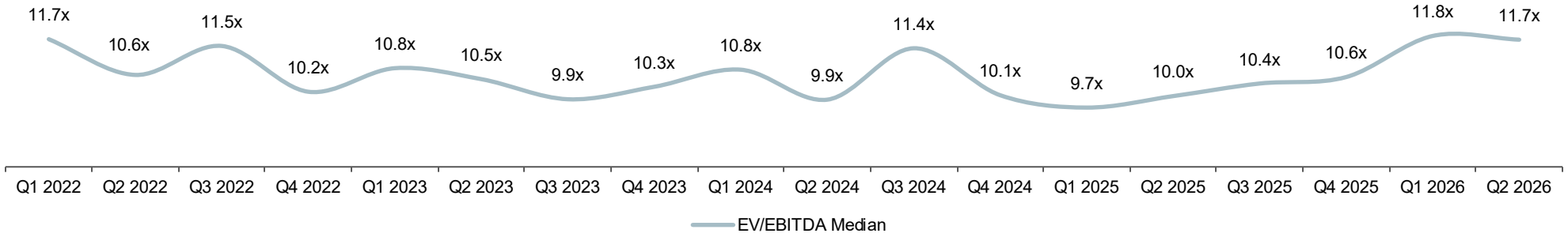
Dairy – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

Frozen Food – Peer group valuation (1/2)



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Ajinomoto Co., Inc.		31,904	3,026	34,334	2.4x	2.4x	3.9x	15.4x	14.6x	25.2x	4.1%	-10.4%	-2.6%	15.4%	16.1%	15.5%
Conagra Brands, Inc.		6,007	6,400	12,396	1.8x	1.4x	1.3x	9.6x	8.6x	8.3x	3.1%	-14.9%	-5.7%	19.0%	16.1%	15.4%
FRoSTA Aktiengesellschaft		670	10	568	0.6x	0.8x	0.8x	4.7x	7.2x	7.6x	-0.2%	6.8%	10.4%	12.1%	10.6%	10.3%
Hormel Foods Corporation		12,021	2,440	13,787	1.7x	1.3x	1.3x	15.0x	12.4x	12.9x	-3.7%	-5.5%	-0.5%	11.4%	10.1%	10.2%
Lamb Weston Holdings, Inc.		5,399	3,457	8,879	2.2x	1.5x	1.6x	11.3x	7.7x	9.4x	4.9%	-7.5%	-0.5%	19.1%	19.0%	16.7%
Nomad Foods Limited		1,381	2,312	3,424	1.5x	1.1x	1.2x	8.8x	7.2x	7.5x	1.8%	-2.2%	-3.4%	16.7%	15.9%	15.4%
The J. M. Smucker Company		10,779	6,077	16,987	2.4x	2.1x	2.2x	9.9x	9.9x	10.3x	4.9%	-6.5%	0.3%	24.2%	20.8%	21.3%
The Kraft Heinz Company		26,038	16,660	41,112	2.2x	1.9x	1.9x	8.7x	8.2x	8.5x	2.8%	-14.5%	1.1%	25.0%	23.0%	22.1%
Tyson Foods, Inc.		18,065	7,020	24,709	0.5x	0.5x	0.5x	8.7x	11.3x	10.2x	7.3%	-8.8%	5.7%	6.3%	4.7%	5.0%
Mean		**12,474**	**5,267**	**17,355**	**1.7x**	**1.4x**	**1.6x**	**10.2x**	**9.7x**	**11.1x**	**2.8%**	**-7.0%**	**0.5%**	**16.6%**	**15.1%**	**14.7%**
Median		**10,779**	**3,457**	**13,787**	**1.8x**	**1.4x**	**1.3x**	**9.6x**	**8.6x**	**9.4x**	**3.1%**	**-7.5%**	**-0.5%**	**16.7%**	**16.1%**	**15.4%**

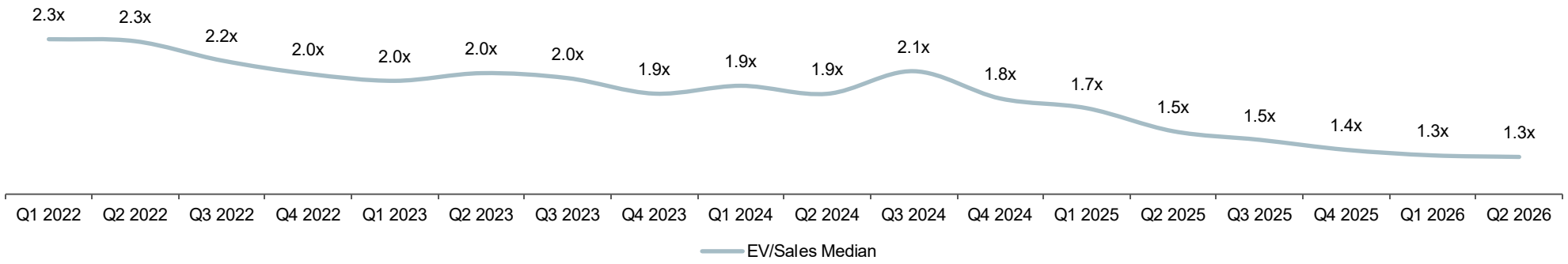


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

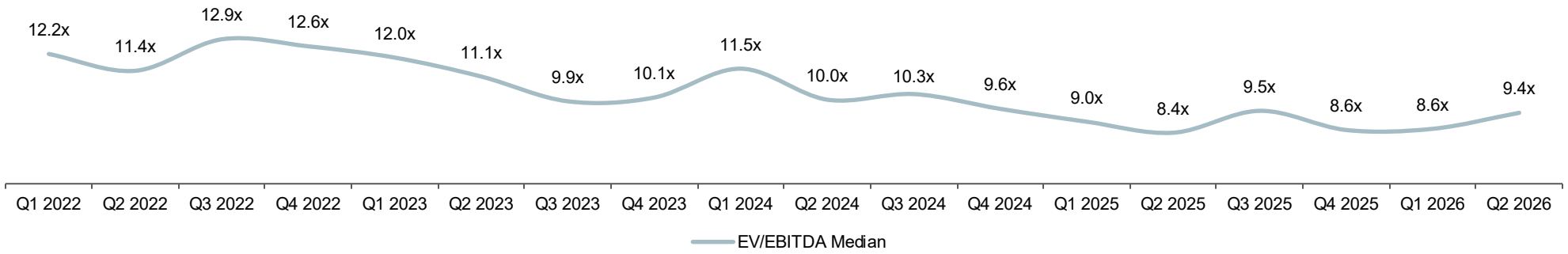
Frozen Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026

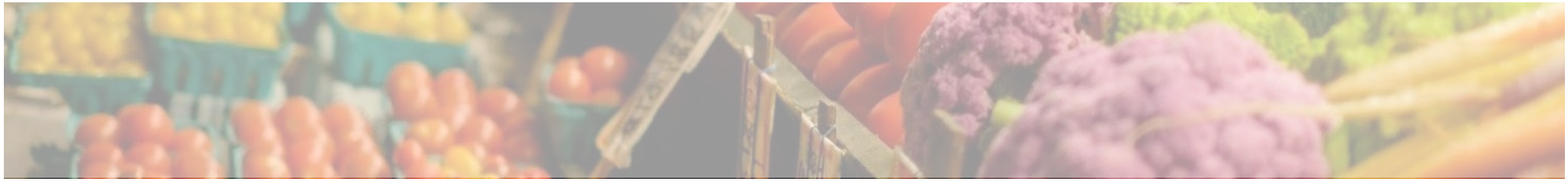


EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

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

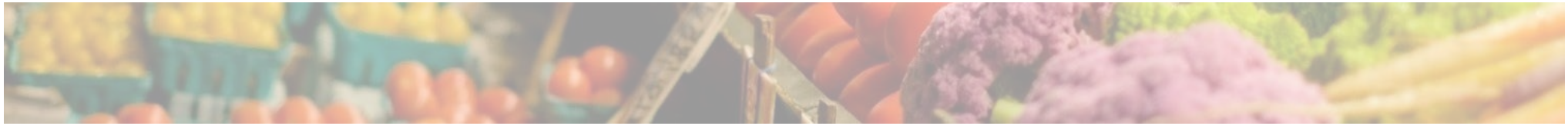


					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Del Monte Corporation		1,154	522	1,661	0.5x	0.5x	0.4x	8.6x	7.7x	8.2x	5.0%	-10.5%	2.5%	5.5%	5.9%	5.3%
Hokuto Corporation		310	160	340	0.9x	0.8x	0.7x	6.6x	5.5x	5.1x	1.6%	-8.6%	-5.6%	13.2%	15.3%	14.2%
IMC S.A.		290	115	380	1.2x	1.9x	2.2x	3.3x	4.4x	6.2x	61.8%	-20.5%	7.5%	35.8%	44.4%	35.7%
Mission Produce, Inc.		965	186	1,156	1.0x	0.7x	1.1x	12.3x	9.7x	14.6x	25.9%	6.1%	-13.5%	8.4%	7.2%	7.5%
Limoneira Company		215	85	327	2.8x	2.1x	3.0x	n.m.	n.m.	n.m.	3.7%	-22.2%	-28.3%	1.9%	-9.4%	-19.5%
Sipef NV		949	2	909	1.5x	1.8x	1.7x	4.2x	4.1x	4.3x	6.1%	14.0%	31.4%	35.9%	43.1%	38.1%
Dole plc		1,147	1,268	2,194	0.3x	0.3x	0.3x	7.2x	7.8x	8.3x	9.7%	-4.6%	11.4%	4.0%	3.6%	3.2%
Mean		**718**	**334**	**995**	**1.2x**	**1.2x**	**1.3x**	**7.0x**	**6.5x**	**7.8x**	**16.3%**	**-6.6%**	**0.8%**	**15.0%**	**15.7%**	**12.1%**
Median		**949**	**160**	**909**	**1.0x**	**0.8x**	**1.1x**	**6.9x**	**6.6x**	**7.2x**	**6.1%**	**-8.6%**	**2.5%**	**8.4%**	**7.2%**	**7.5%**

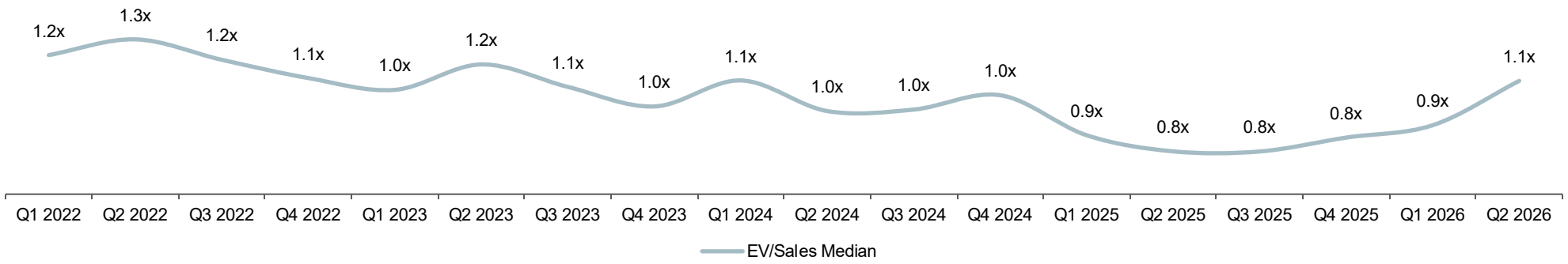


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

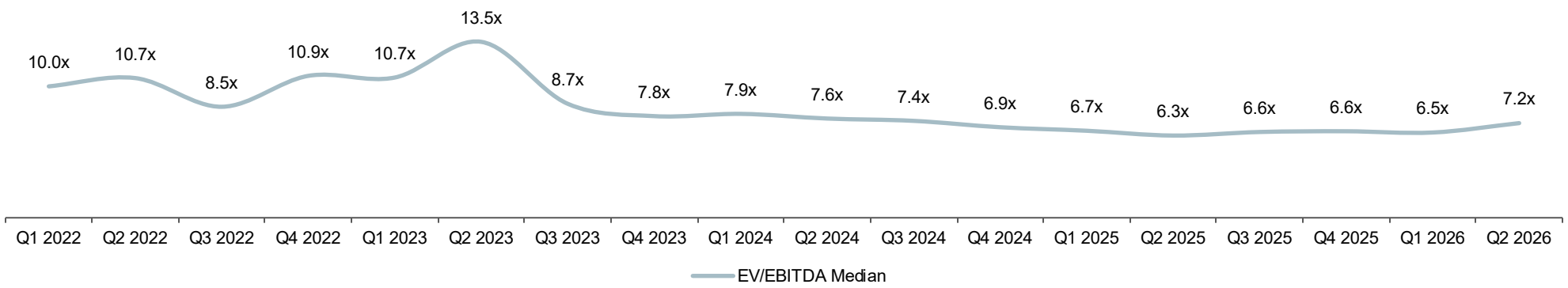
Fruits & Vegetables – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

Meat – Peer group valuation (1/2)



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Bell Food Group AG		1,221	1,057	2,166	0.5x	0.5x	0.4x	7.5x	6.5x	5.4x	3.9%	4.1%	2.9%	7.1%	7.3%	7.6%
Cranswick plc		3,468	292	3,749	1.0x	1.0x	1.1x	10.1x	9.6x	10.3x	11.8%	2.8%	5.3%	10.0%	10.4%	10.6%
WH Group Limited		11,906	4,297	13,778	0.5x	0.6x	0.6x	4.1x	4.8x	4.6x	5.6%	-4.7%	8.2%	12.2%	12.6%	12.0%
Hormel Foods Corporation		12,021	2,440	13,787	1.7x	1.3x	1.3x	15.0x	12.4x	12.9x	-3.7%	-5.5%	-0.5%	11.4%	10.1%	10.2%
L.D.C. S.A.		4,162	718	4,000	0.3x	0.4x	0.5x	4.2x	4.7x	5.6x	1.2%	12.7%	11.1%	8.0%	9.1%	9.8%
Maple Leaf Foods Inc.		2,348	817	3,027	1.2x	1.2x	1.2x	8.1x	9.6x	10.2x	-26.5%	-0.4%	4.5%	14.6%	12.2%	12.0%
NH Foods Ltd.		3,031	1,362	3,975	0.5x	0.6x	0.5x	9.5x	8.4x	7.3x	2.4%	-7.4%	-2.1%	5.3%	6.7%	6.8%
Pilgrim's Pride Corporation		5,964	2,729	8,440	0.7x	0.7x	0.5x	5.7x	5.3x	5.4x	9.1%	-8.3%	4.2%	12.2%	12.2%	9.6%
Tyson Foods, Inc.		18,065	7,020	24,709	0.5x	0.5x	0.5x	8.7x	11.3x	10.2x	7.3%	-8.8%	5.7%	6.3%	4.7%	5.0%
Mean		**6,910**	**2,304**	**8,626**	**0.8x**	**0.7x**	**0.7x**	**8.1x**	**8.1x**	**8.0x**	**1.3%**	**-1.7%**	**4.4%**	**9.7%**	**9.5%**	**9.3%**
Median		**4,162**	**1,362**	**4,000**	**0.5x**	**0.6x**	**0.5x**	**8.1x**	**8.4x**	**7.3x**	**3.9%**	**-4.7%**	**4.5%**	**10.0%**	**10.1%**	**9.8%**

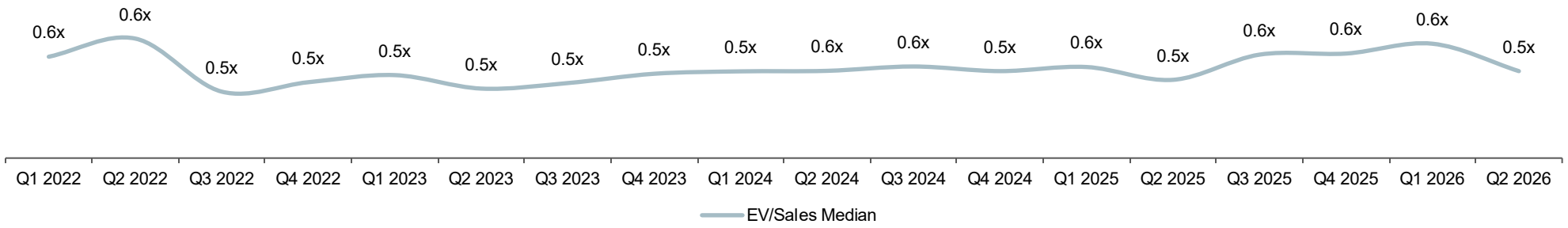


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

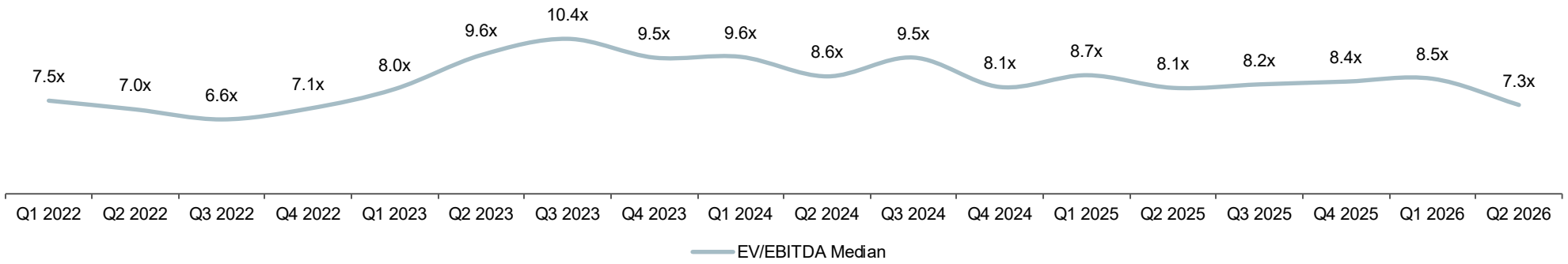
Meat – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

Organic Food – Peer group valuation (1/2)



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Raisio plc		407	17	326	1.2x	1.5x	1.4x	9.9x	9.8x	10.6x	3.3%	-1.1%	-0.5%	12.4%	15.5%	13.6%
Bonduelle SCA		248	791	1,019	0.4x	0.4x	0.5x	5.3x	6.1x	6.8x	-4.3%	-0.4%	-0.4%	6.7%	6.8%	6.8%
Midsona AB (publ)		189	54	213	0.4x	0.5x	0.7x	7.3x	11.7x	14.9x	-4.7%	3.1%	-1.6%	6.1%	3.9%	4.4%
Apetit Oyj		77	21	92	0.5x	0.5x	0.5x	5.7x	7.8x	15.7x	-7.4%	3.1%	1.9%	8.6%	6.5%	3.5%
Lifeway Foods, Inc.		395	20	397	1.9x	1.6x	1.9x	20.1x	17.2x	22.7x	24.6%	0.3%	29.1%	9.2%	9.5%	8.3%
Valsoia S.p.A.		112	15	114	0.9x	1.0x	1.0x	8.0x	8.9x	8.6x	3.5%	0.9%	-0.2%	11.6%	11.2%	11.2%
The Hain Celestial Group, Inc.		45	517	528	0.8x	0.5x	0.4x	10.3x	8.8x	7.3x	-0.4%	-20.2%	-5.1%	7.7%	6.2%	5.8%
Mean		**210**	**205**	**384**	**0.9x**	**0.9x**	**0.9x**	**9.5x**	**10.0x**	**12.4x**	**2.1%**	**-2.0%**	**3.3%**	**8.9%**	**8.5%**	**7.6%**
Median		**189**	**21**	**326**	**0.8x**	**0.5x**	**0.7x**	**8.0x**	**8.9x**	**10.6x**	**-0.4%**	**0.3%**	**-0.4%**	**8.6%**	**6.8%**	**6.8%**

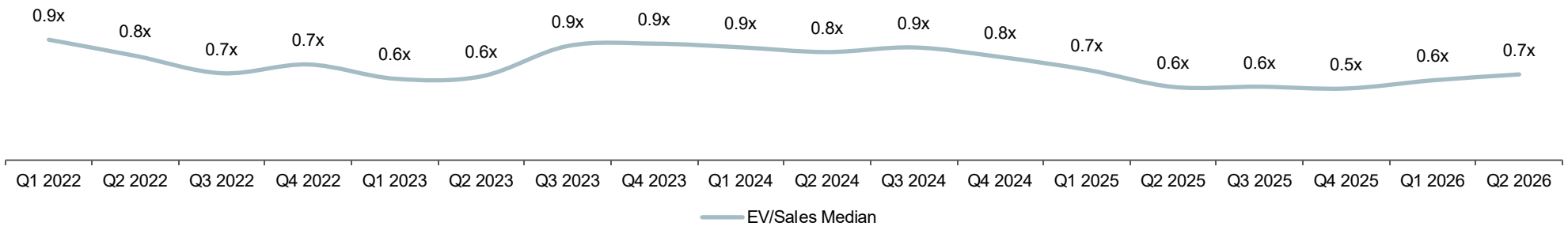


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

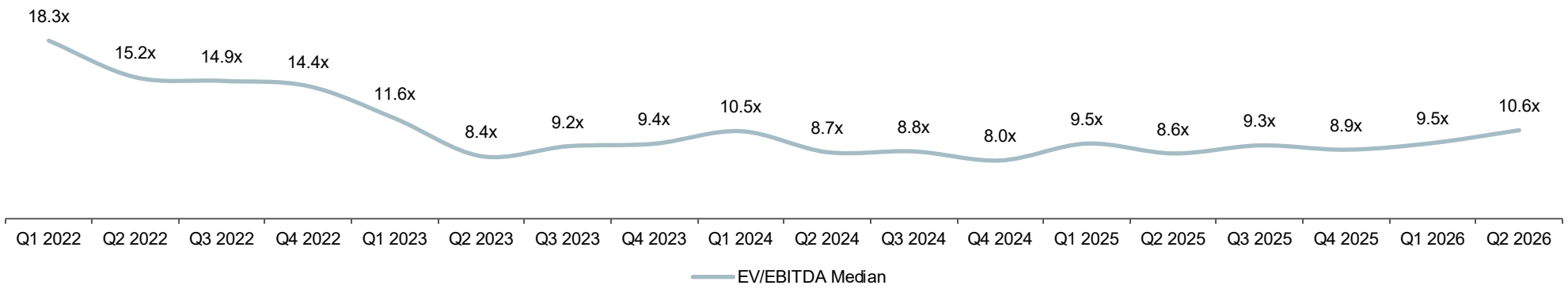
Organic Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

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

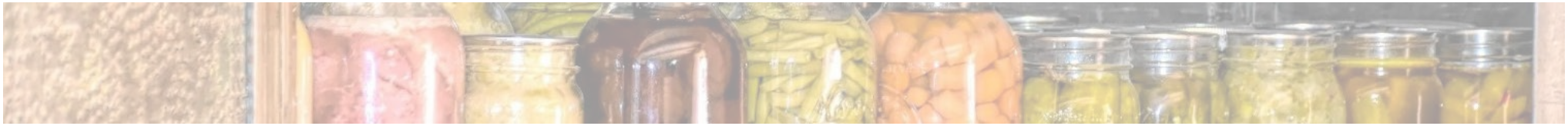


					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
B&G Foods, Inc.		290	1,786	2,041	1.4x	1.3x	1.3x	9.2x	9.0x	9.2x	-0.7%	-15.0%	-1.1%	14.8%	14.2%	14.1%
The Campbell's Company		6,145	6,236	12,235	2.1x	1.5x	1.4x	11.3x	8.3x	8.5x	4.1%	-3.6%	-6.2%	18.6%	18.0%	17.2%
Conagra Brands, Inc.		6,007	6,400	12,396	1.8x	1.4x	1.3x	9.6x	8.6x	8.3x	3.1%	-14.9%	-5.7%	19.0%	16.1%	15.4%
Greencore Group plc		1,858	1,324	2,965	0.6x	0.6x	1.1x	7.0x	6.6x	12.9x	2.1%	11.0%	20.9%	8.0%	8.6%	8.5%
Hormel Foods Corporation		12,021	2,440	13,787	1.7x	1.3x	1.3x	15.0x	12.4x	12.9x	-3.7%	-5.5%	-0.5%	11.4%	10.1%	10.2%
The Marzetti Company		2,797	222	2,637	2.5x	2.3x	1.6x	16.4x	14.6x	9.9x	8.7%	-9.8%	3.9%	15.0%	15.4%	15.8%
Orkla ASA		9,070	2,003	10,631	1.8x	1.9x	1.7x	12.4x	14.1x	13.1x	-2.7%	2.9%	5.8%	14.1%	13.2%	13.1%
The Kraft Heinz Company		26,038	16,660	41,112	2.2x	1.9x	1.9x	8.7x	8.2x	8.5x	2.8%	-14.5%	1.1%	25.0%	23.0%	22.1%
Premier Foods plc		2,045	391	2,158	1.6x	1.5x	1.6x	8.5x	7.3x	7.8x	8.3%	-3.7%	0.8%	18.9%	20.1%	20.5%
Mean		**7,363**	**4,162**	**11,107**	**1.7x**	**1.5x**	**1.5x**	**10.9x**	**9.9x**	**10.1x**	**2.4%**	**-5.9%**	**2.1%**	**16.1%**	**15.4%**	**15.2%**
Median		**6,007**	**2,003**	**10,631**	**1.8x**	**1.5x**	**1.4x**	**9.6x**	**8.6x**	**9.2x**	**2.8%**	**-5.5%**	**0.8%**	**15.0%**	**15.4%**	**15.4%**

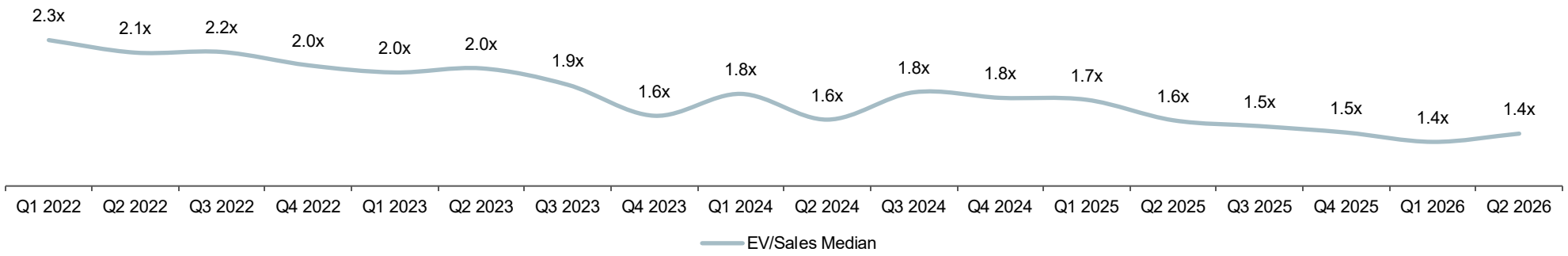


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

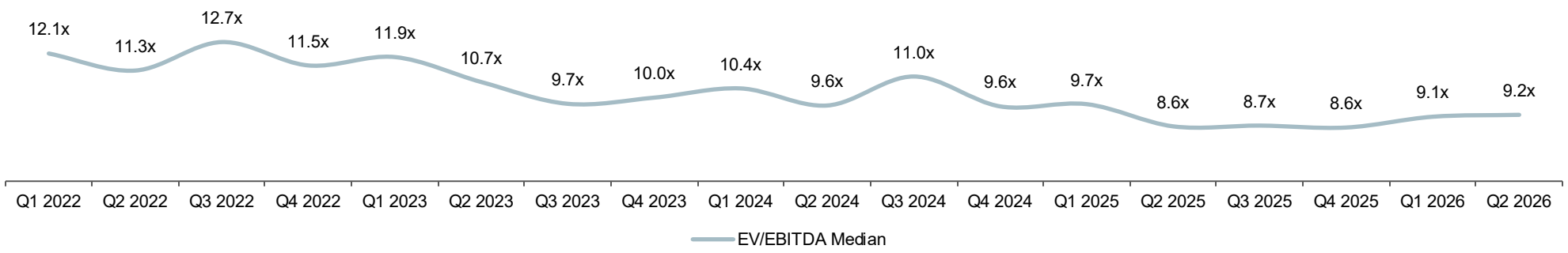
Ready-to-eat & Canned Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

Seafood – Peer group valuation (1/2)



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Austevoll Seafood ASA		1,386	1,349	3,302	1.1x	1.1x	1.0x	7.3x	14.0x	10.1x	-0.1%	10.4%	4.1%	15.3%	7.6%	9.8%
Lerøy Seafood Group ASA		2,005	1,152	2,969	1.2x	1.2x	1.0x	9.6x	19.0x	10.8x	-3.9%	9.7%	6.3%	12.9%	6.4%	9.3%
Umios Corporation		1,049	1,789	2,654	0.4x	0.4x	0.4x	9.7x	8.7x	9.5x	-0.1%	-10.2%	-5.9%	4.2%	5.1%	4.6%
Mowi ASA		8,446	3,650	11,940	2.0x	2.3x	2.0x	10.6x	15.3x	12.0x	1.6%	2.2%	7.7%	18.7%	15.3%	16.4%
P/F Bakkafrost		2,073	690	2,684	3.7x	3.4x	2.7x	17.5x	16.4x	10.7x	2.6%	-4.6%	14.1%	20.9%	20.9%	25.2%
SalMar ASA		5,432	1,937	7,589	3.5x	4.0x	2.9x	14.7x	22.4x	13.6x	-10.1%	3.2%	24.8%	24.1%	17.8%	21.0%
Nissui Corporation		1,993	1,619	3,394	0.6x	0.6x	0.7x	8.8x	8.9x	9.2x	2.1%	-7.2%	-1.4%	6.5%	7.0%	7.1%
Kyokuyo Co., Ltd.		277	495	723	0.4x	0.4x	0.4x	9.3x	10.3x	9.6x	8.4%	-2.6%	1.3%	4.4%	4.3%	4.1%
Sanford Limited		331	75	397	1.0x	1.4x	1.4x	6.9x	6.2x	5.9x	0.5%	-11.2%	-7.5%	15.3%	23.0%	24.0%
Camanchaca S.A.		310	200	541	0.5x	0.8x	0.7x	3.6x	4.9x	4.5x	13.9%	-7.3%	16.7%	14.2%	15.6%	15.3%
Mean		**2,330**	**1,296**	**3,619**	**1.4x**	**1.6x**	**1.3x**	**9.8x**	**12.6x**	**9.6x**	**1.5%**	**-1.7%**	**6.0%**	**13.6%**	**12.3%**	**13.7%**
Median		**1,689**	**1,251**	**2,827**	**1.1x**	**1.1x**	**1.0x**	**9.5x**	**12.2x**	**9.8x**	**1.0%**	**-3.6%**	**5.2%**	**14.7%**	**11.4%**	**12.5%**

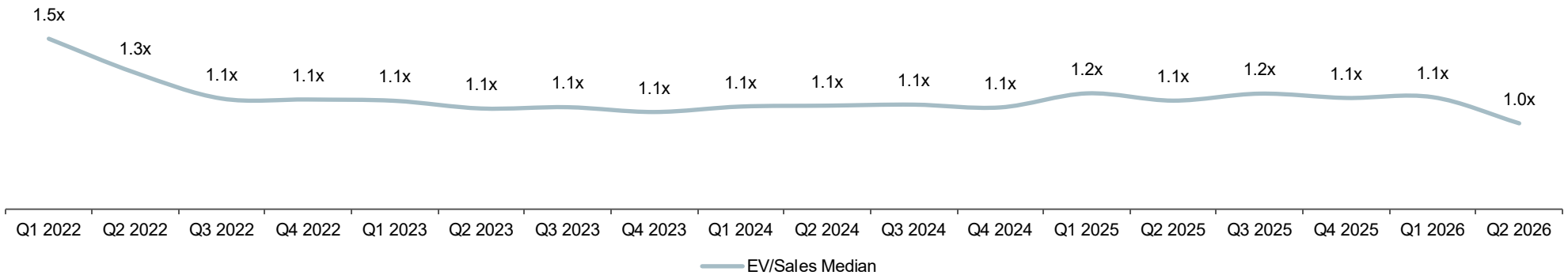


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

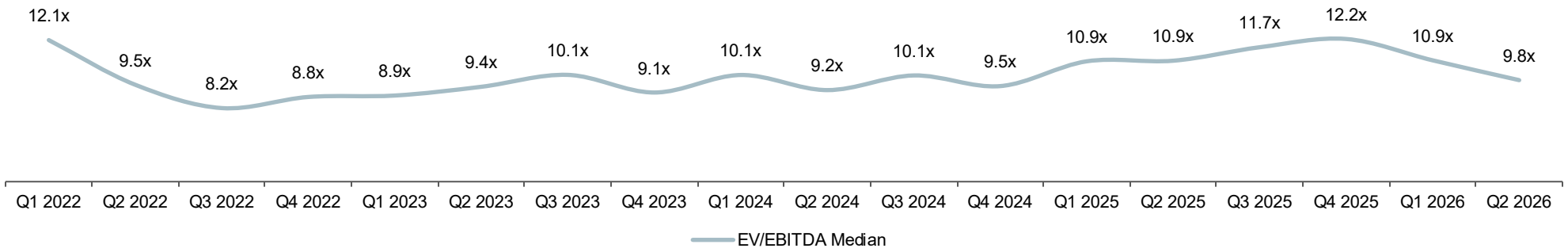
Seafood – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026

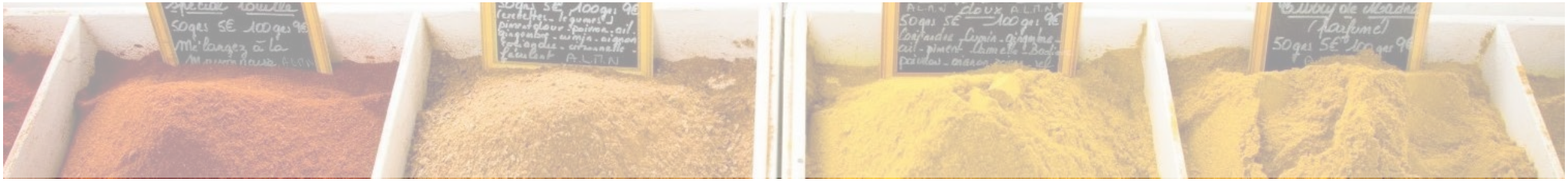


EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

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



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Bunge Global SA		17,868	14,933	32,150	0.3x	0.5x	0.4x	7.9x	15.7x	11.8x	-4.8%	16.8%	85.6%	3.8%	3.0%	3.4%
Ingredion Incorporated		5,294	1,561	6,110	1.3x	1.1x	1.0x	8.1x	6.3x	6.0x	-2.8%	-14.3%	1.4%	16.5%	17.5%	16.0%
International Flavors & Fragrances Inc.		18,190	5,496	23,379	2.7x	2.1x	2.5x	17.8x	12.6x	14.0x	6.8%	-16.4%	14.7%	15.1%	17.1%	17.7%
Kerry Group plc		13,088	2,825	15,334	2.5x	2.2x	2.3x	15.1x	12.9x	13.5x	-0.7%	-2.5%	-4.9%	16.6%	16.8%	17.2%
Kikkoman Corporation		8,044	332	7,815	2.3x	1.8x	1.9x	15.3x	12.0x	13.7x	3.7%	-8.5%	-0.3%	15.1%	14.7%	13.7%
McCormick & Company, Incorporated		12,475	4,224	17,023	3.8x	3.3x	2.7x	20.1x	17.1x	13.7x	4.3%	-7.4%	6.4%	18.8%	19.1%	19.7%
Fuji Oil Co., Ltd.		1,791	1,548	3,081	0.8x	0.8x	0.7x	11.4x	14.2x	10.4x	8.0%	6.2%	0.3%	6.6%	5.5%	7.1%
The Kraft Heinz Company		26,038	16,660	41,112	2.2x	1.9x	1.9x	8.7x	8.2x	8.5x	2.8%	-14.5%	1.1%	25.0%	23.0%	22.1%
AAK AB (publ.)		5,395	524	5,610	1.9x	1.6x	1.4x	15.0x	13.3x	11.0x	-5.0%	8.2%	0.0%	12.4%	11.8%	12.4%
Symrise AG		12,293	2,277	13,936	3.3x	2.4x	2.8x	17.1x	15.9x	19.2x	5.7%	-1.4%	-1.4%	19.4%	14.9%	14.8%
Mean		**12,048**	**5,038**	**16,555**	**2.1x**	**1.7x**	**1.8x**	**13.6x**	**12.8x**	**12.2x**	**1.8%**	**-3.4%**	**10.3%**	**14.9%**	**14.3%**	**14.4%**
Median		**12,384**	**2,551**	**14,635**	**2.2x**	**1.8x**	**1.9x**	**15.1x**	**13.1x**	**12.6x**	**3.3%**	**-5.0%**	**0.7%**	**15.8%**	**15.9%**	**15.4%**

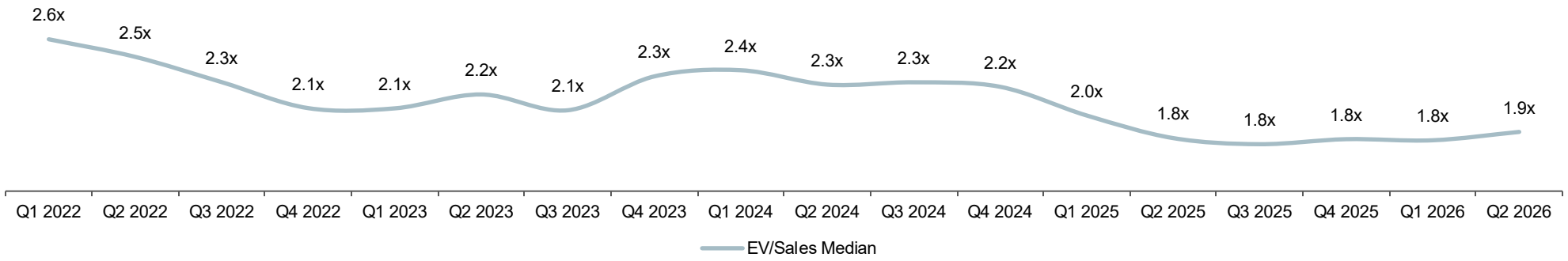


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

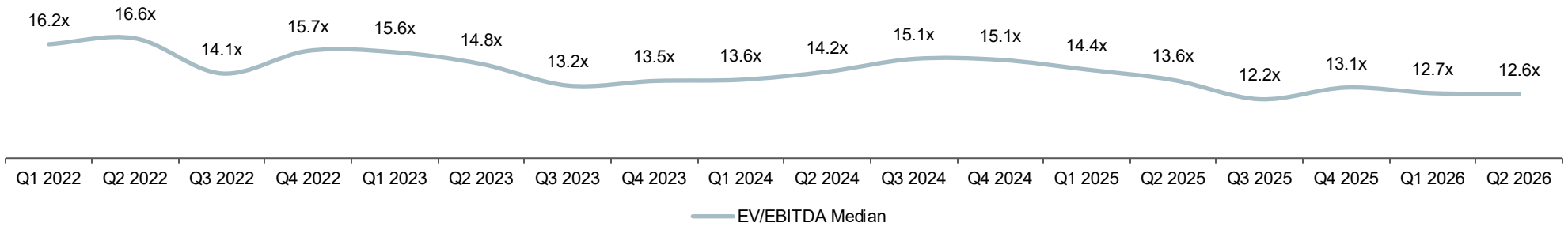
Ingredients & Condiments – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

Sweeteners – Peer group valuation (1/2)



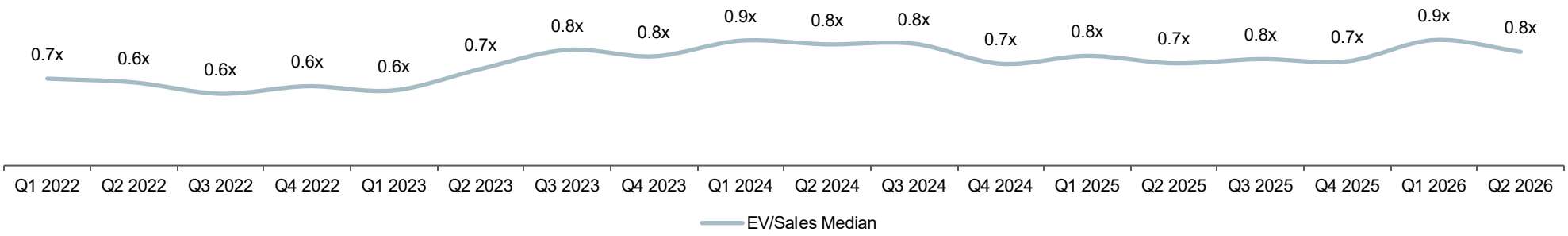
					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Südzucker AG		2,132	2,110	4,470	0.5x	0.5x	0.5x	7.6x	8.0x	8.6x	-1.9%	-14.0%	-11.2%	6.4%	6.1%	6.3%
Ingredion Incorporated		5,294	1,561	6,110	1.3x	1.1x	1.0x	8.1x	6.3x	6.0x	-2.8%	-14.3%	1.4%	16.5%	17.5%	16.0%
Fuji Nihon Corporation		173	25	155	0.8x	1.0x	1.0x	7.5x	7.5x	7.6x	6.7%	-8.8%	-8.6%	10.8%	13.5%	13.3%
Mitsui DM Sugar Co.,Ltd.		541	189	602	0.7x	0.6x	0.6x	7.3x	5.1x	5.7x	1.1%	-10.4%	-9.9%	9.0%	11.8%	11.0%
Rogers Sugar Inc.		542	268	794	0.9x	0.9x	1.1x	9.3x	7.6x	9.4x	9.3%	-6.2%	-10.7%	9.5%	11.8%	11.4%
Archer-Daniels-Midland Company		32,418	8,177	41,490	0.4x	0.4x	0.6x	11.4x	14.2x	15.8x	-2.8%	-17.2%	2.0%	3.6%	3.1%	3.6%
Tate & Lyle plc		2,874	1,482	3,982	1.8x	1.3x	1.7x	9.1x	6.5x	8.9x	-7.3%	21.6%	5.8%	19.9%	20.2%	19.5%
AGRANA Beteiligungs-Aktiengesellschaft		740	625	1,199	0.4x	0.4x	0.4x	8.5x	6.4x	7.6x	-7.6%	-7.1%	-6.9%	4.5%	5.6%	4.9%
Mean		**5,589**	**1,805**	**7,350**	**0.8x**	**0.8x**	**0.9x**	**8.6x**	**7.7x**	**8.7x**	**-0.7%**	**-7.1%**	**-4.8%**	**10.0%**	**11.2%**	**10.8%**
Median		**1,436**	**1,053**	**2,590**	**0.7x**	**0.7x**	**0.8x**	**8.3x**	**7.0x**	**8.1x**	**-2.4%**	**-9.6%**	**-7.8%**	**9.3%**	**11.8%**	**11.2%**



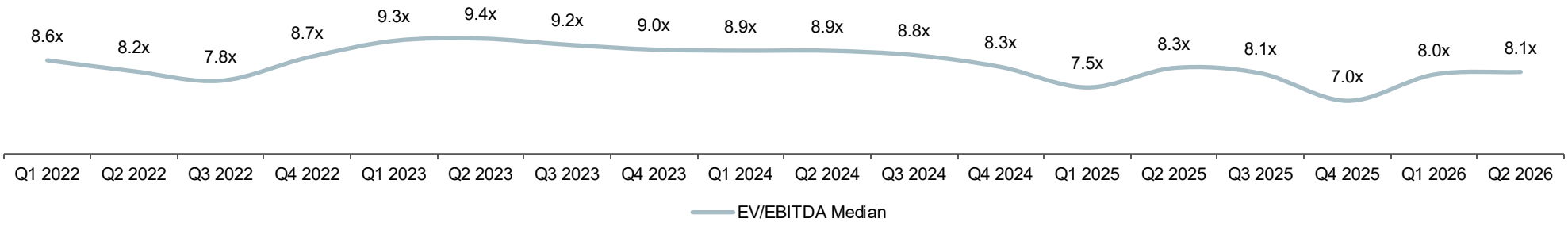
Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

Sweeteners – Peer group valuation (2/2)

EV/Sales development Q1 2022 – Q2 2026

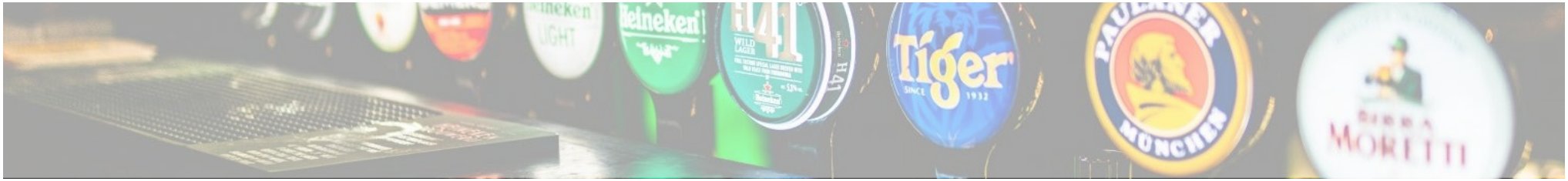


EV/EBITDA development Q1 2022 – Q2 2026

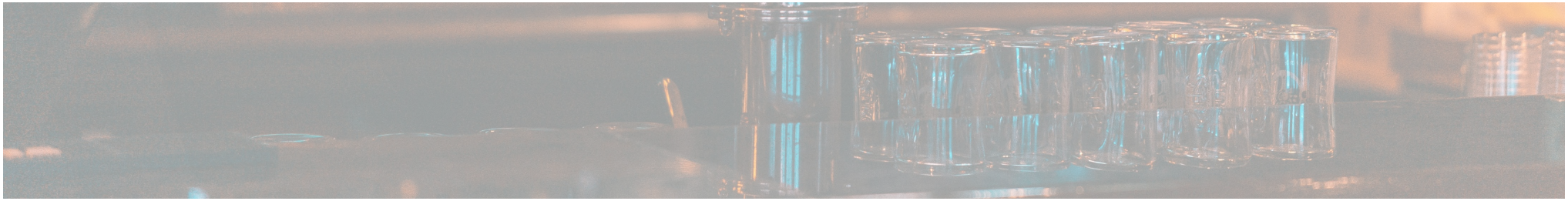


Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

Beer – Peer group valuation (1/2)



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Anheuser-Busch InBev SA/NV		138,933	63,662	201,239	2.9x	3.5x	3.7x	9.1x	10.6x	11.6x	7.5%	-12.5%	10.0%	32.0%	32.7%	31.5%
Carlsberg A/S		16,174	8,040	24,727	1.7x	2.0x	2.0x	8.6x	10.3x	10.0x	1.9%	18.6%	9.8%	19.2%	19.6%	20.4%
Heineken N.V.		40,856	20,644	57,998	1.9x	2.0x	2.0x	10.2x	10.3x	10.5x	-1.8%	-3.6%	0.8%	18.9%	19.2%	18.8%
C&C Group plc		383	397	650	0.5x	0.5x	0.4x	10.5x	9.4x	8.1x	0.4%	-3.5%	-4.7%	5.0%	5.3%	5.1%
Molson Coors Beverage Company		6,449	6,927	12,002	1.5x	1.4x	1.2x	6.8x	6.4x	6.1x	6.1%	-15.5%	1.0%	22.1%	21.2%	20.4%
Olvi Oyj		657	126	697	0.9x	0.9x	1.0x	5.4x	5.8x	6.1x	4.2%	1.3%	7.6%	16.0%	16.0%	16.0%
Royal Unibrew A/S		2,852	891	3,700	2.0x	2.2x	1.7x	11.6x	11.8x	9.2x	16.2%	4.4%	3.1%	17.5%	18.3%	18.9%
The Boston Beer Company, Inc.		1,590	28	1,476	1.6x	0.9x	0.9x	13.0x	7.5x	8.5x	6.2%	-13.5%	-3.5%	12.2%	12.3%	10.3%
Mean		**25,987**	**12,589**	**37,811**	**1.6x**	**1.7x**	**1.6x**	**9.4x**	**9.0x**	**8.8x**	**5.1%**	**-3.0%**	**3.0%**	**17.9%**	**18.1%**	**17.7%**
Median		**4,650**	**3,909**	**7,851**	**1.6x**	**1.7x**	**1.5x**	**9.6x**	**9.8x**	**8.9x**	**5.1%**	**-3.5%**	**2.1%**	**18.2%**	**18.8%**	**18.9%**

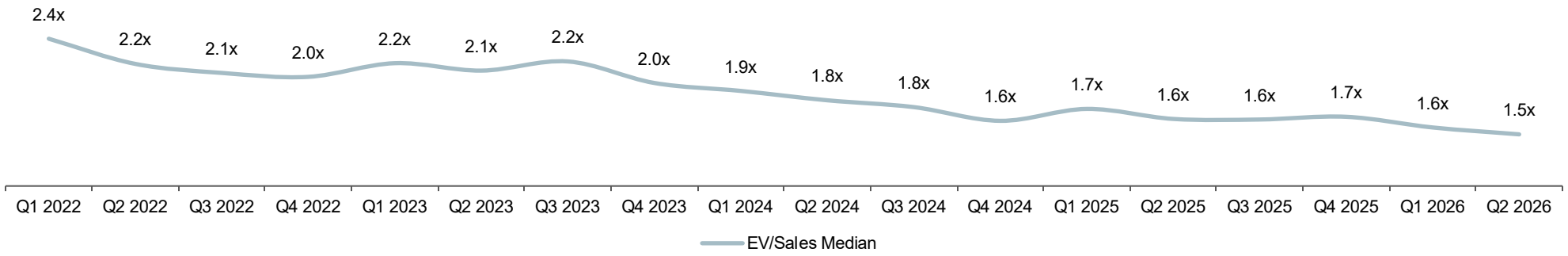


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

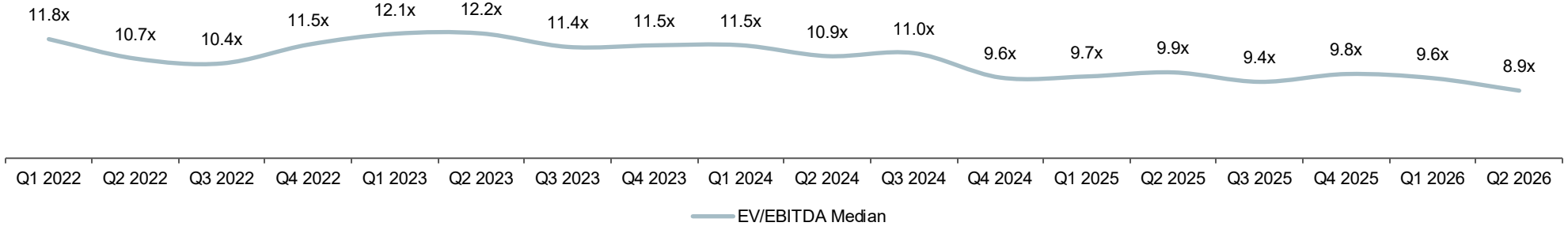
Beer – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

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



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
BRC Inc.		110	51	176	1.0x	0.5x	0.5x	24.1x	n.m.	19.8x	5.6%	-10.3%	13.6%	4.0%	-2.9%	2.4%
Keurig Dr Pepper Inc.		39,863	29,347	71,762	3.9x	3.4x	4.1x	14.5x	12.6x	17.1x	10.6%	-4.6%	31.0%	26.9%	26.9%	23.9%
Key Coffee Inc.		228	104	299	0.6x	0.6x	0.6x	36.5x	28.8x	24.4x	1.6%	0.4%	9.5%	1.7%	2.1%	2.4%
Miko NV		80	106	164	0.5x	0.5x	0.5x	5.1x	4.8x	5.2x	9.0%	12.8%	6.2%	9.6%	10.0%	10.0%
Atlantic Grupa d.d.		670	354	903	0.8x	0.8x	0.7x	11.5x	8.6x	7.9x	9.4%	10.2%	10.8%	6.9%	8.9%	9.2%
Strauss Group Ltd.		3,994	856	4,735	1.6x	2.0x	2.0x	17.9x	20.6x	17.6x	10.1%	11.2%	23.6%	8.7%	9.6%	11.6%
Nestlé S.A.		231,609	68,079	287,962	2.8x	2.9x	3.0x	13.9x	15.8x	16.2x	-2.5%	-1.3%	-1.2%	19.9%	18.6%	18.6%
The J. M. Smucker Company		10,779	6,077	16,987	2.4x	2.1x	2.2x	9.9x	9.9x	10.3x	4.9%	-6.5%	0.3%	24.2%	20.8%	21.3%
Mean		**35,917**	**13,122**	**47,873**	**1.7x**	**1.6x**	**1.7x**	**16.7x**	**14.4x**	**14.8x**	**6.1%**	**1.5%**	**11.7%**	**12.7%**	**11.8%**	**12.4%**
Median		**2,332**	**605**	**2,819**	**1.3x**	**1.4x**	**1.4x**	**14.2x**	**12.6x**	**16.6x**	**7.3%**	**-0.4%**	**10.1%**	**9.2%**	**9.8%**	**10.8%**

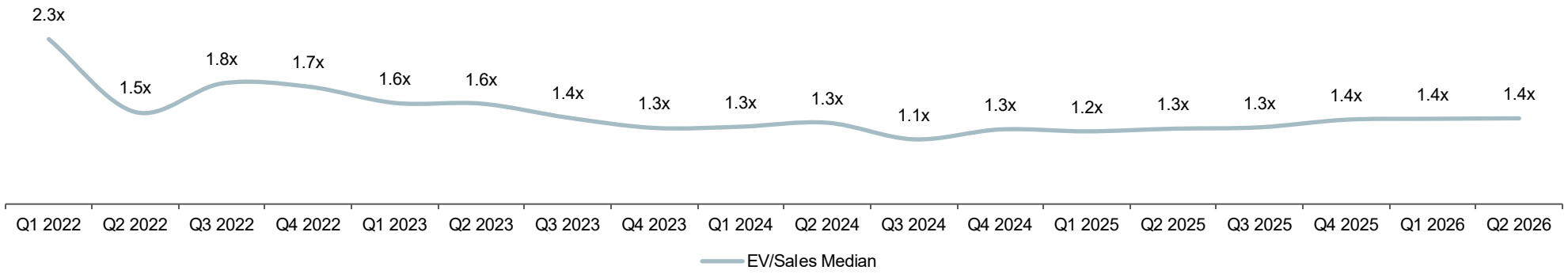


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

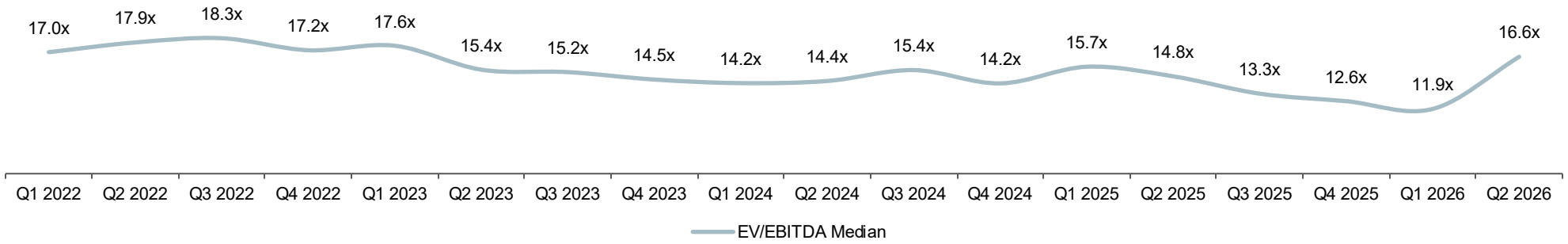
Coffee & Tea – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

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



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Brown-Forman Corporation		10,406	2,226	12,428	5.3x	3.6x	3.7x	18.1x	12.0x	12.3x	-7.1%	-10.2%	-4.4%	29.5%	30.2%	30.2%
Treasury Wine Estates Limited		2,275	1,209	3,413	3.6x	2.2x	2.1x	22.4x	n.m.	n.m.	19.2%	-15.4%	-4.7%	15.9%	-9.7%	-33.9%
Constellation Brands, Inc.		20,521	9,019	29,943	5.3x	3.7x	3.9x	13.7x	9.7x	10.1x	7.2%	-16.2%	-12.6%	38.4%	37.8%	38.2%
Davide Campari-Milano N.V.		6,418	2,806	8,404	3.2x	3.0x	2.8x	14.3x	12.1x	13.1x	5.2%	-0.6%	-1.3%	22.4%	24.6%	21.2%
Diageo plc		38,461	19,428	59,402	4.6x	3.6x	3.5x	14.9x	11.6x	10.6x	5.8%	-13.6%	-0.3%	31.1%	31.2%	32.7%
MGP Ingredients, Inc.		326	331	538	1.6x	1.5x	1.2x	6.1x	7.3x	6.8x	-10.2%	-32.8%	-15.7%	26.5%	20.1%	18.2%
Pernod Ricard SA		15,599	12,678	27,857	3.5x	3.0x	3.0x	12.1x	10.5x	9.7x	-3.7%	-10.3%	-14.2%	29.1%	28.7%	30.6%
Rémy Cointreau SA		2,182	768	2,873	3.5x	2.8x	3.1x	12.9x	12.5x	14.0x	-17.4%	-9.6%	-2.8%	27.4%	22.2%	22.0%
Mean		**12,024**	**6,058**	**18,107**	**3.8x**	**2.9x**	**2.9x**	**14.3x**	**10.8x**	**10.9x**	**-0.1%**	**-13.6%**	**-7.0%**	**27.5%**	**23.1%**	**19.9%**
Median		**8,412**	**2,516**	**10,416**	**3.5x**	**3.0x**	**3.0x**	**14.0x**	**11.6x**	**10.6x**	**0.8%**	**-11.9%**	**-4.6%**	**28.2%**	**26.6%**	**26.1%**

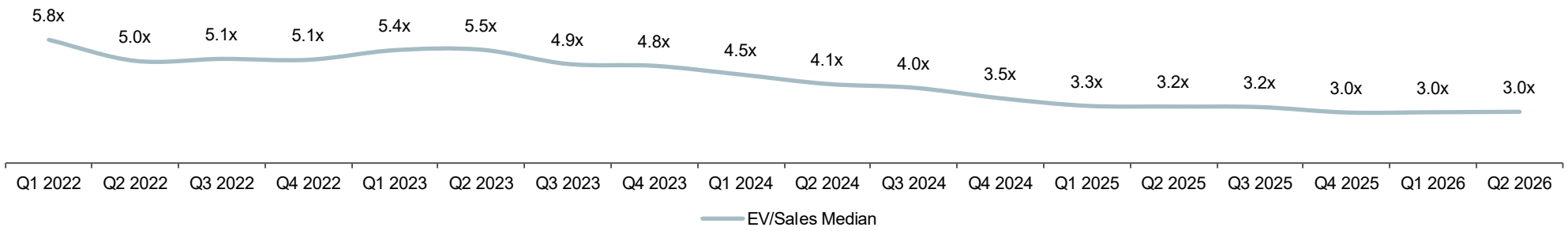


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

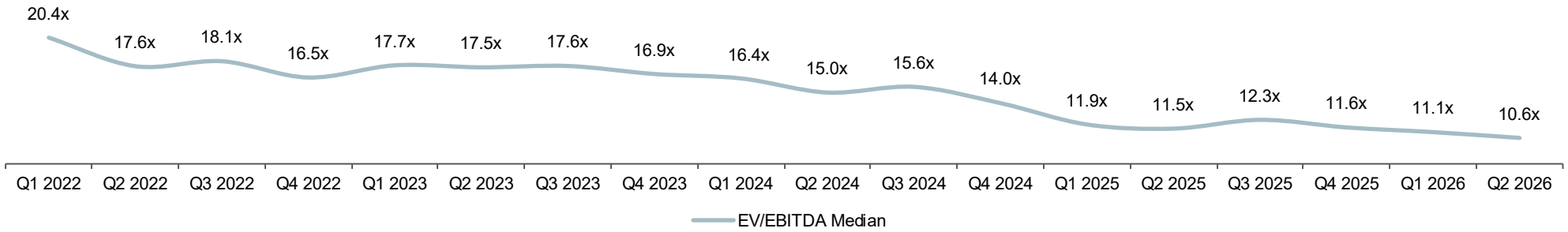
Wine & Spirits – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

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



					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Fevertree Drinks PLC		1,079	4	977	2.0x	2.5x	2.6x	19.4x	28.2x	29.2x	6.1%	-16.4%	-6.0%	10.3%	9.0%	9.0%
Keurig Dr Pepper Inc.		39,863	29,347	71,762	3.9x	3.4x	4.1x	14.5x	12.6x	17.1x	10.6%	-4.6%	31.0%	26.9%	26.9%	23.9%
Monster Beverage Corporation		83,594	81	81,056	6.7x	n.m.	n.m.	23.5x	27.2x	31.6x	12.0%	-2.4%	23.7%	28.5%	32.1%	31.8%
National Beverage Corp.		2,548	50	2,288	3.5x	2.3x	2.3x	16.5x	10.6x	10.7x	-1.4%	-5.3%	-5.3%	21.0%	21.5%	21.4%
Nichols plc		408	4	349	2.3x	1.7x	1.7x	13.1x	8.7x	8.1x	6.2%	-4.0%	2.3%	17.5%	18.9%	20.8%
PepsiCo, Inc.		169,395	45,961	206,318	2.7x	2.5x	2.5x	14.4x	13.1x	12.7x	6.4%	-9.4%	5.4%	18.9%	19.3%	19.5%
The Coca-Cola Company		307,079	38,740	335,990	6.3x	7.0x	7.9x	19.4x	20.8x	23.2x	9.8%	-10.2%	6.5%	32.7%	33.5%	33.9%
Suntory Beverage & Food Limited		7,370	86	7,665	0.9x	0.9x	0.8x	6.7x	6.7x	6.1x	2.0%	-10.6%	-2.1%	13.5%	13.1%	12.8%
Mean		**76,417**	**14,284**	**88,301**	**3.5x**	**2.9x**	**3.1x**	**15.9x**	**16.0x**	**17.3x**	**6.5%**	**-7.8%**	**6.9%**	**21.2%**	**21.8%**	**21.6%**
Median		**23,616**	**84**	**39,713**	**3.1x**	**2.5x**	**2.5x**	**15.5x**	**12.9x**	**14.9x**	**6.3%**	**-7.3%**	**3.9%**	**19.9%**	**20.4%**	**21.1%**

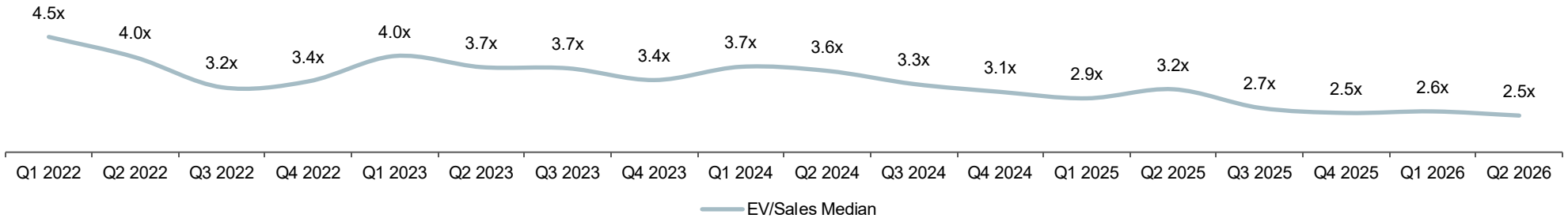


Note: Values based on LTM figures; 2026 based on Q2 LTM figures
Source: S&P Capital IQ as of 08 September 2026

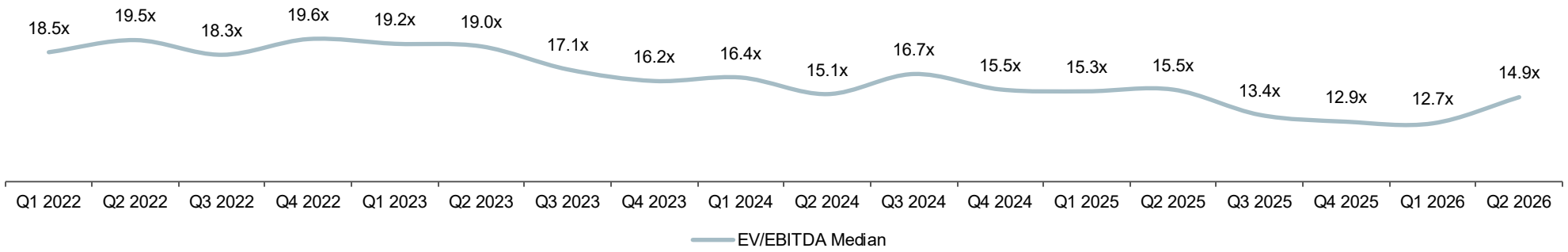
Soft Drinks (Non-alcoholic) – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q2 2026



EV/EBITDA development Q1 2022 – Q2 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 08 September 2026

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