Investec

OUT OF THE ORDINARY

Investec

Food & Beverage
M&A and Valuation Update

Q3 2026



Investec

We are pleased to present to you the Q3 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,



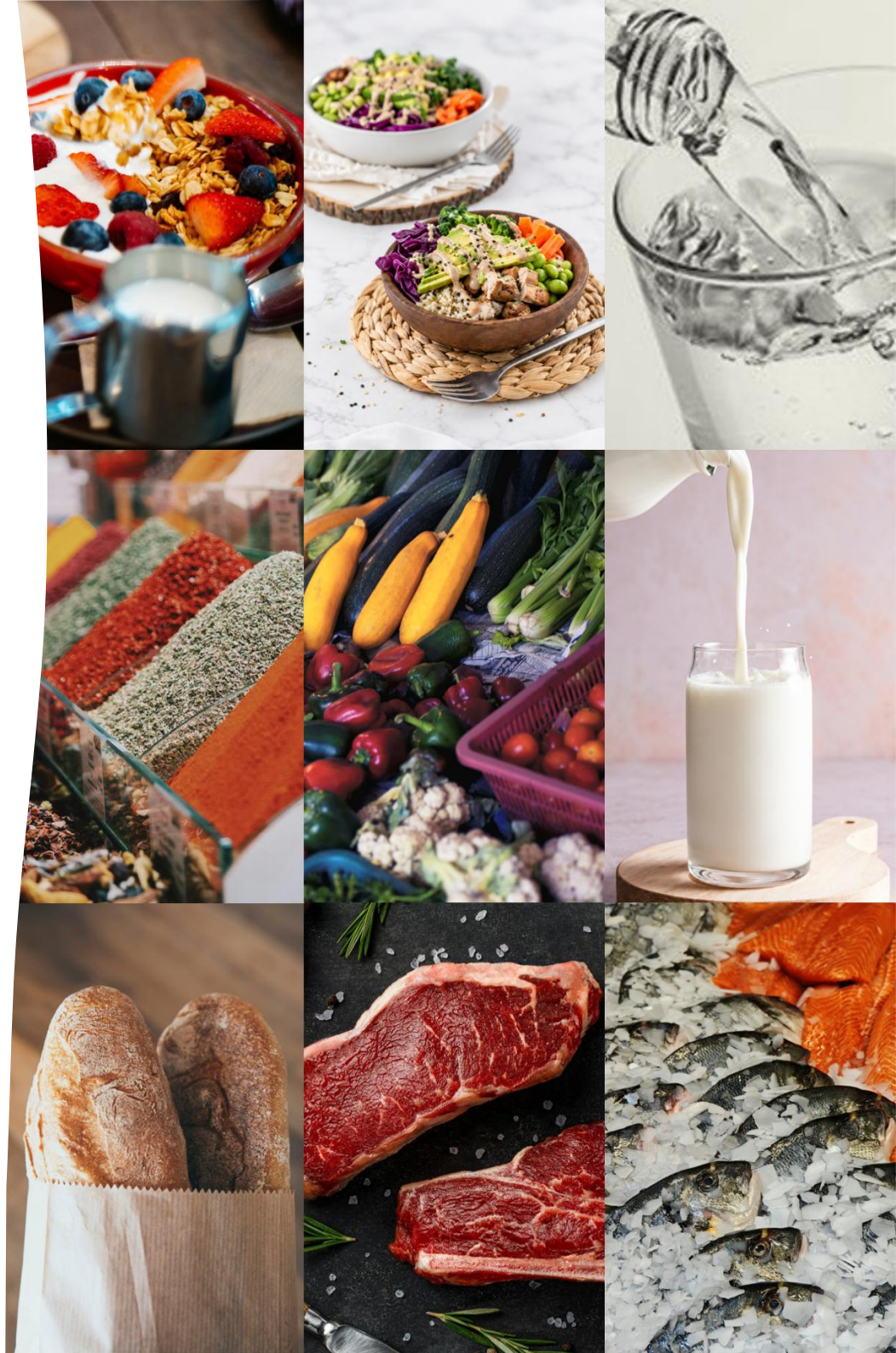
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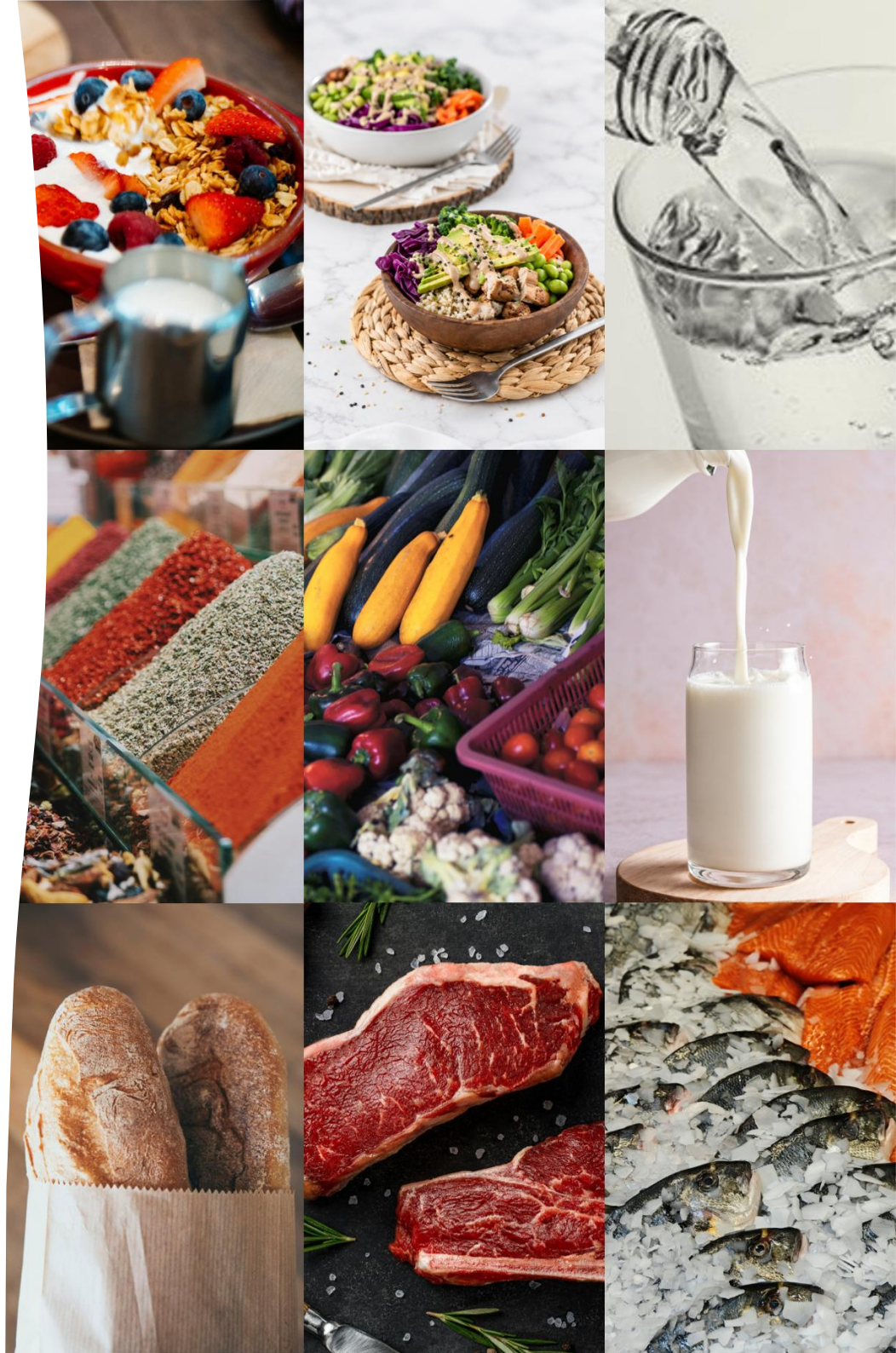
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1. Introduction to Investec

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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

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

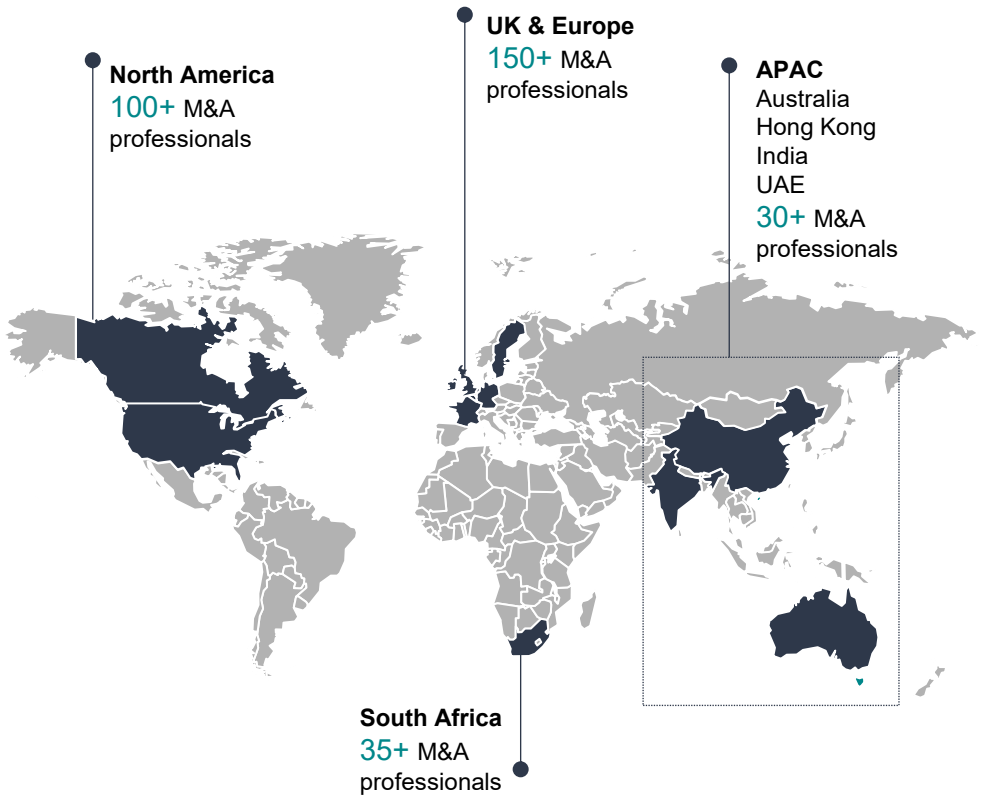
One of the most active market players in Europe…

150+ Transactions p.a.	**>€15bn** Total transaction value

...as well as globally

300+ Transactions in Europe and North America & Asia	**>70%** Sell-side projects	**300+** Corporate Finance professionals

We are where M&A happens with large teams

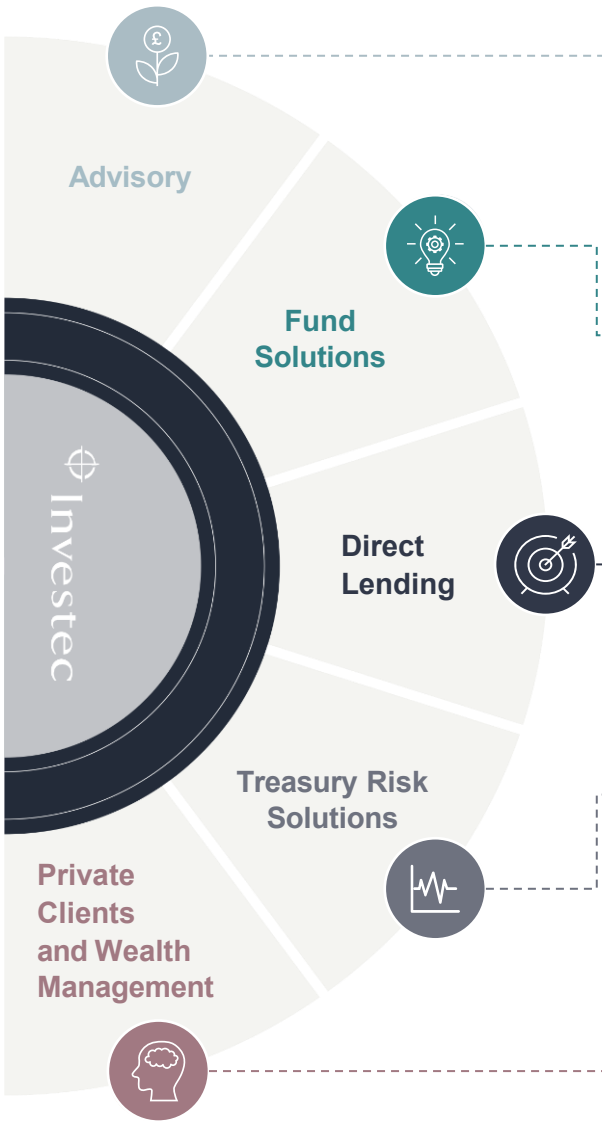


As a listed (LSE) corporate bank, Investec provides its global structure, contacts and, where applicable, its balance sheet

€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



Wherever you are in your business lifecycle, our fresh ideas, advice and solutions can be tailored to your needs:

1. Sell-side and Buy-side M&A
2. IPOs & P2Ps
3. Fundraising
4. Secondary advisory
5. Public equity sell-downs
6. Corporate broking

Leaders in the funding of GPs, providing bespoke financing facilities to unlock liquidity or accelerate growth:

1. Capital call facilities
2. GP financing
3. NAV financing
4. Secondary fund leverage

Extensive track record of providing innovative & flexible financing solutions across the full capital structure including:

1. Senior secured debt
2. Asset-based and cash flow lending
3. Subordinated debt and minority equity
4. MBOs, MBIs, LBOs, buy and build
5. Acquisitions and refinancing
6. Growth and working capital

Bespoke strategies to navigate risks across a broad spectrum of markets including cash, rates, FX and commodities:

1. Foreign exchange
2. Commodities
3. Money markets
4. Cash management
5. Interest rates and inflation

Dedicated team of specialist bankers and advisers, understanding the nuances of your income profile and asset base with:

1. Borrowing
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)

CLOSE THE DEAL PODCAST | Spotify | YouTube

Reports

FOOD



BEVERAGE



RESTAURANTS



INGREDIENTS & SUPPLEMENTS



MEATLESS



DIGITAL CONSUMER



Equity Research



Matthew Webb
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

M&A Advisory



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Managing Director



Kieran Campion
Director



Guillaume ten Have
Managing Partner



Thibault Laroche-Joubert
Managing Partner



Thibault Bazillon
Vice President



Jan Willem Jonkman
Managing Partner



Bart Jonkman
Managing Partner



Jasper Erhardt
Manager



Jens Rutten
Managing Partner



Markus Decker
Managing Partner



Michael Eriksen
Managing Director



Will Cooper
Managing Director



Vikram Surana
Managing Director



Marc Ackermann
Managing Director

Debt Advisory / Financing



Thorsten Gladiator
Managing Partner



Kate Gribbon
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



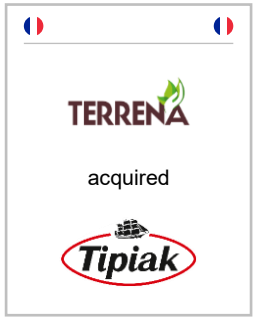
Supplement ingredients



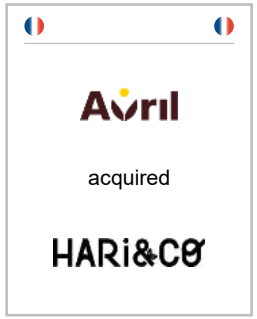
Non-alcoholic beverages



Chain of bakeries



Dry grocery and frozen ready meals



Plant-based food



Alcoholic beverages



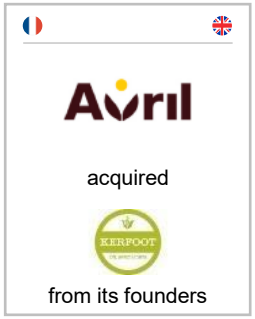
Wine retailer



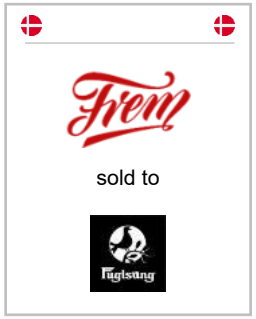
Organic restaurants and online delivery



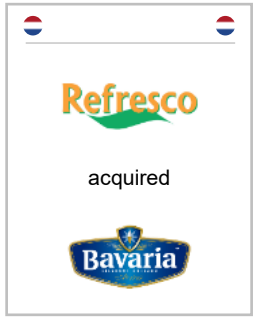
Nutrition business



Vegetable and specialty oils



Beverages



Soft drinks



Instant food products



Convenience food & ingredients



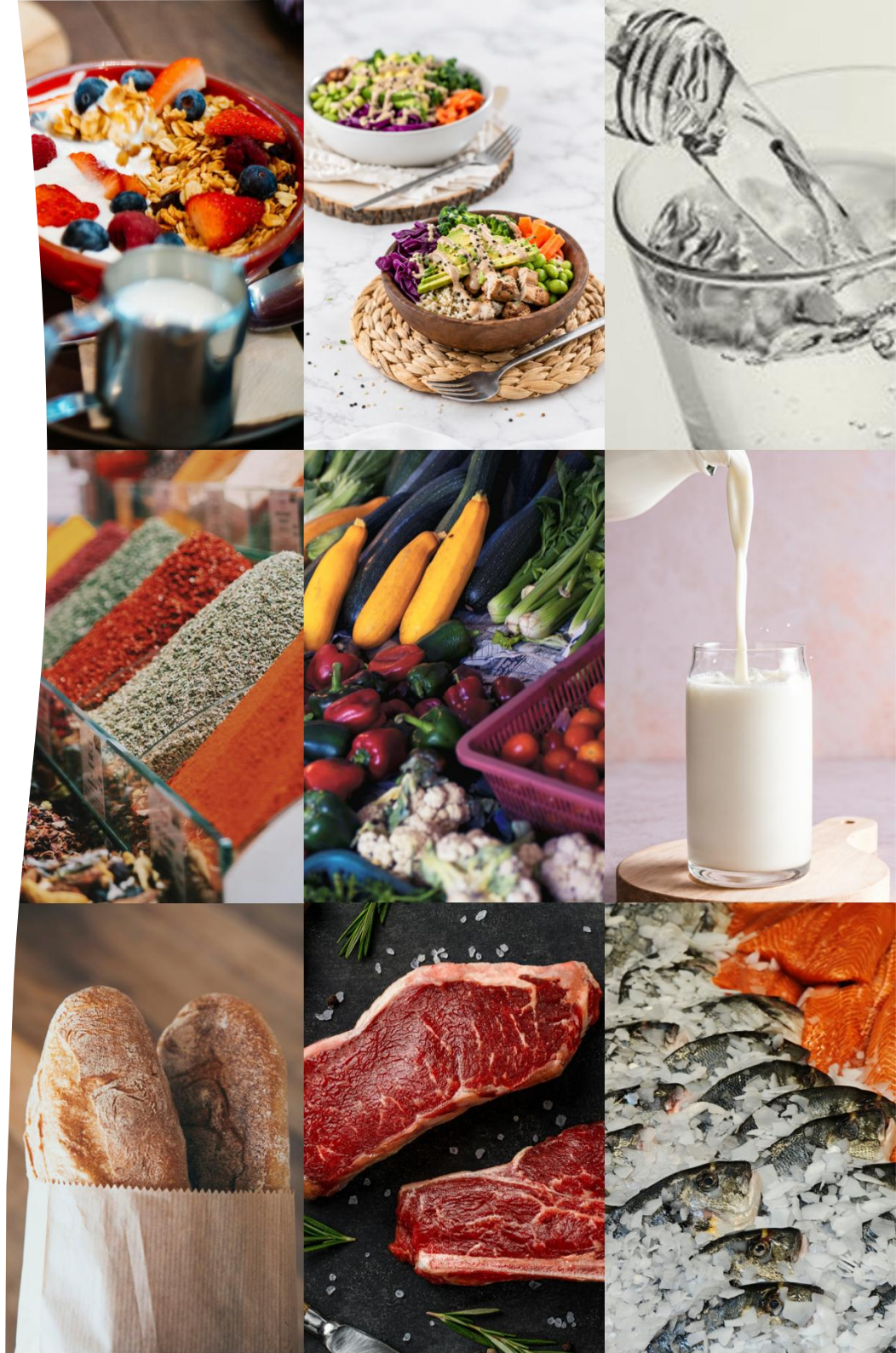
Food wholesale operator

1. Introduction to Investec

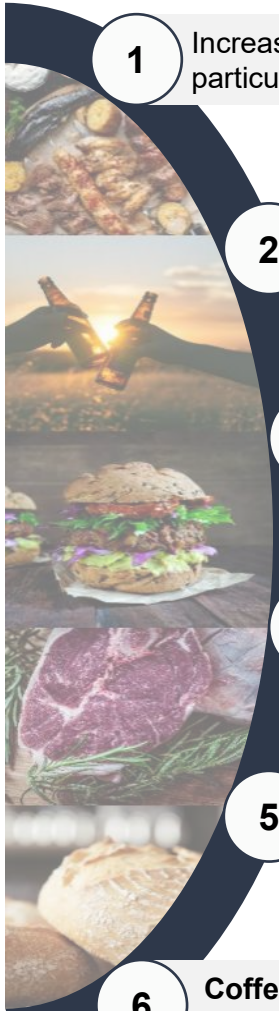
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Key takeaways

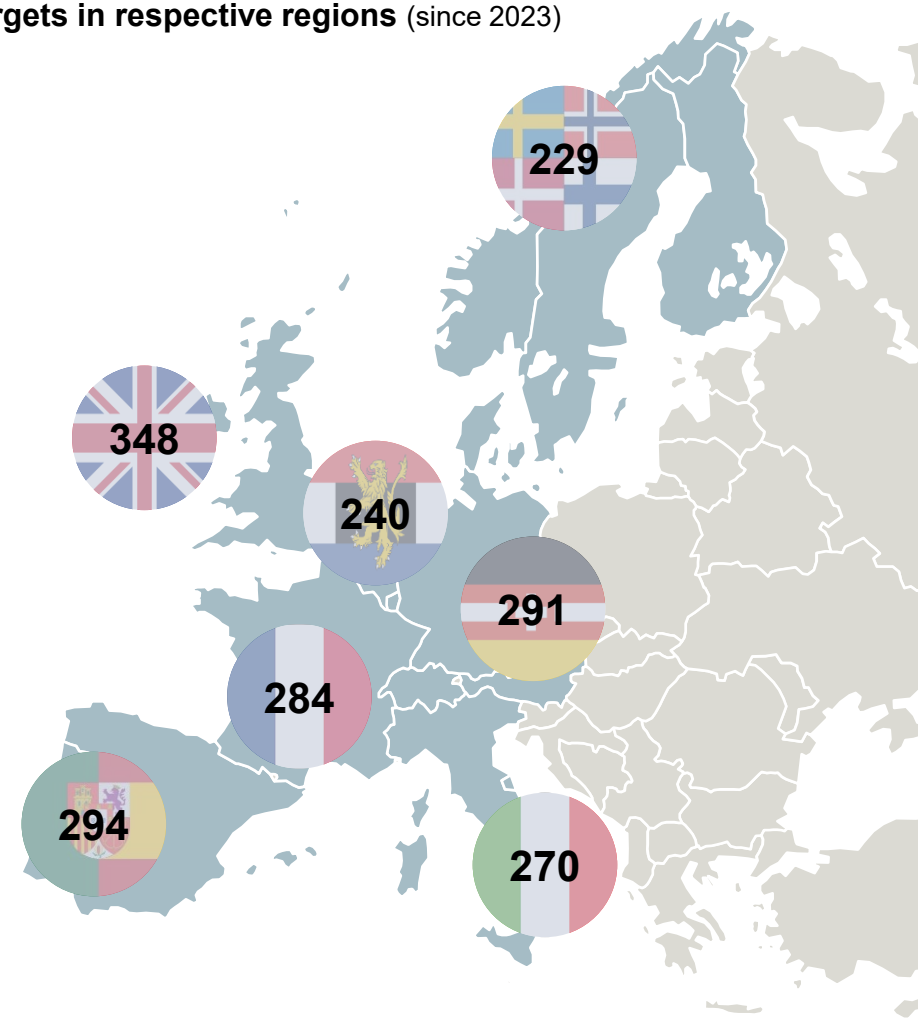


1. Increasing **focus on better-for-you**: Companies with a focus on clear health benefits as well as sustainable and natural ingredients are particularly attractive and enjoy higher demand and valuations
2. **Deal activity remains steady**, with high concentration in resilient segments like convenience food, ingredients, bakery, or dairy
3. **Positive valuation dynamics**: Valuations are stabilising 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 Q3 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 1,950 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	16%
2	United Kingdom	14%
3	DACH	13%
4	Nordics	12%
5	Benelux	12%
6	Italy	11%
7	Iberia	11%
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	38%
3	Nordics	35%
4	Iberia	32%
5	United Kingdom	31%
6	DACH	28%
7	Benelux	28%

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

Selected recent M&A transactions in the Food & Beverage sector (1/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Sep 2026	(Sales 2025: €163m)		Berentzen-Gruppe AG is a German producer of spirits and non-alcoholic beverages, complemented by premium private-label concepts and Citrocasa fresh-juice systems, with a primary focus on Germany and Europe	SAZERAC (Sales 2025: €5.3b)		Sazerac's acquisition of Berentzen aims to create a leading spirits platform in Europe by leveraging Berentzen's German production and distribution base, while investing in existing sites to support further growth
Sep 2026	(UK and European business) (Sales 2025: ~€600m)		Hain International, the UK and European business of Hain Celestial, produces healthy and better-for-you food and beverages, with brands such as Ella's Kitchen, Hartley's and Linda McCartney, scaled private-label capabilities and seven production sites in the UK, Germany and Austria	AURELIUS (Private Equity)		AURELIUS' carve-out of Hain International from Hain Celestial aims to build an independent European food and beverage platform, driving innovation, private-label growth and operational efficiencies
Jul 2026	(Sales 2025: ~€35m)		Greenforce Future Food AG is a Munich-based producer of plant-based meat, cheese and egg alternatives, widely available across Germany and Austria through retailers such as Rewe, Edeka, Kaufland and Spar, as well as online	LIVEKINDLY Collective TPG (Sales 2025: n/a)		The acquisition of Greenforce strengthens TPG-backed LIVEKINDLY Collective's position in plant-based nutrition and expands its footprint in Germany, where it already operates LIKE, the second-largest brand in chilled meat alternatives
Jul 2026	(Sales 2025: €3.8b)		Nestlé Waters & Premium Beverages, the France-headquartered waters division of Nestlé, produces mineral waters and premium beverages, operating more than 30 brands in around 120 countries such as Perrier, S.Pellegrino, Acqua Panna, Vittel, and Maison Perrier	Platinum Equity (Private Equity)		Platinum Equity's acquisition of a 50% stake in Nestlé's waters and premium beverages business aims to establish a standalone platform focused on brand investment and out-of-home expansion, while Nestlé retains 50%
Jul 2026	(Sales 2025: €1.3b)		Utz Brands is a leading US manufacturer of branded salty snacks. Its core brands Utz, On The Border, Zapp's and Boulder Canyon reach retailers nationwide via an extensive direct-store-delivery network	Intersnack Pfeifer & Langen (Sales 2025: €4.5b)		Intersnack's take-private of Utz with the founding Rice and Lissette family (50/50) marks its entry into the US snacking market, with Intersnack's marketing, manufacturing and technology capabilities set to accelerate growth

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
Jun 2026	(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	(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	(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	(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	(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	(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 €115m in expected run-rate synergies by 2030
May 2026	(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	(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	(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	(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 (3/4)

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 specialising 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 specialising 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 specialising 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

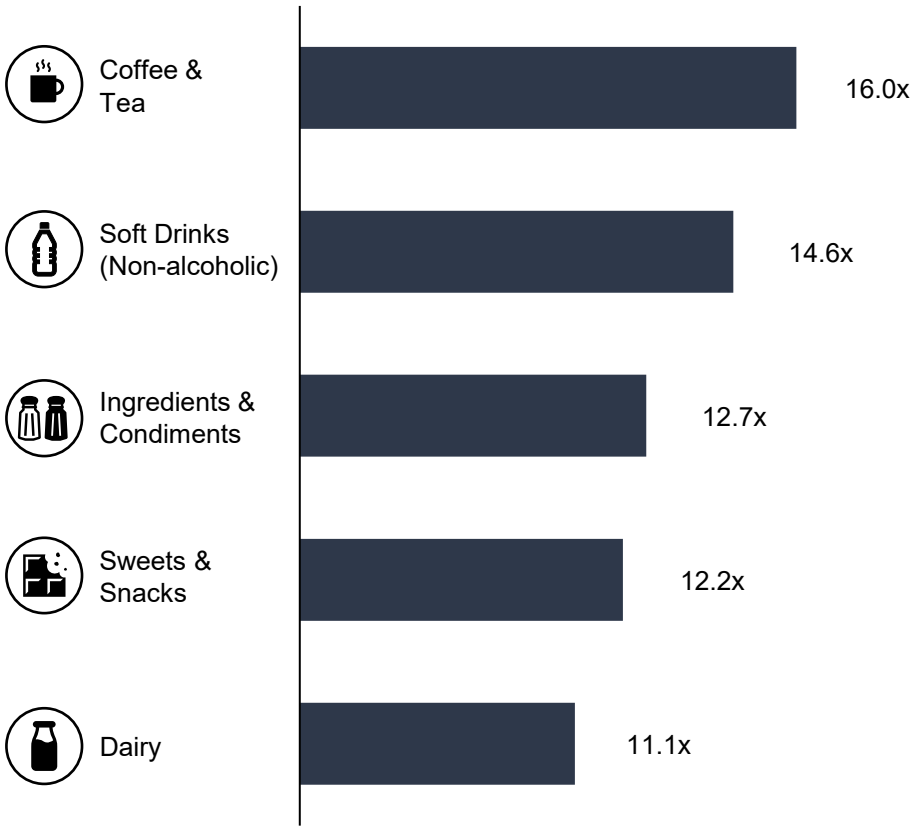
Selected recent M&A transactions in the Food & Beverage sector (4/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Dec 2025	Gressingham (Sales 2025: €210m)		Green Label Holdings is a UK-based producer and supplier of duck and other specialty poultry products, operating primarily under the Gressingham Foods brand and offering both raw and processed products from an integrated farming-and-processing footprint in East Anglia	LDC International (Sales 2025: ~€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 specialising 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
Oct 2025	Wolf Echter Essgenuss (Sales 2024: ~€400m)		Wolf Group is a leading German sausage and meat producer based in Schwandorf, Bavaria, specialising in sausages, cold cuts, and meat-based convenience products, serving retail, export, and foodservice	Morliny Foods / 萬洲國際 WH Group (Sales 2024: ~€24b)		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	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	RFG (Sales 2024: ~€400m)		RFG Holdings Limited is a South African producer of convenience meal solutions based in Groot Drakenstein, focusing on ready meals and pies alongside long-life foods, supplying retail, export, and foodservice under brands like Rhodes Quality, Bull Brand, Pakco, and Magpie	Premier (Sales 2024: ~€950m)		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

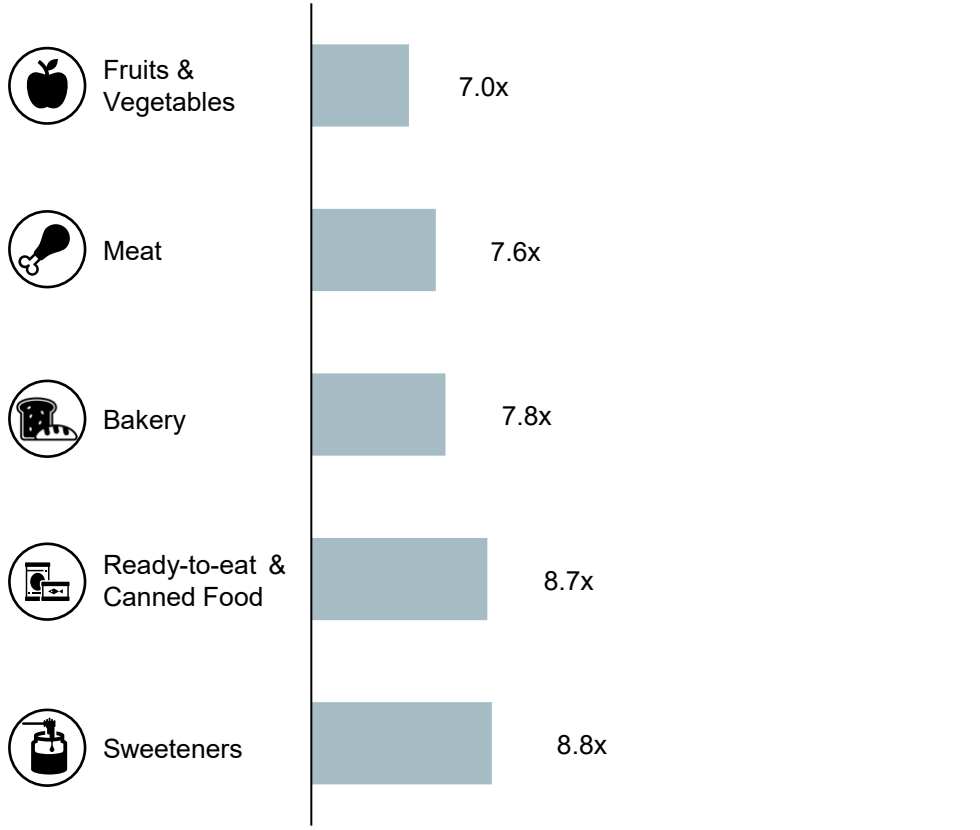
Source: S&P Capital IQ, Mergermarket, Orbis, Bundesanzeiger

Overview of Food & Beverage segment valuation (Public companies)

Highest industry multiples



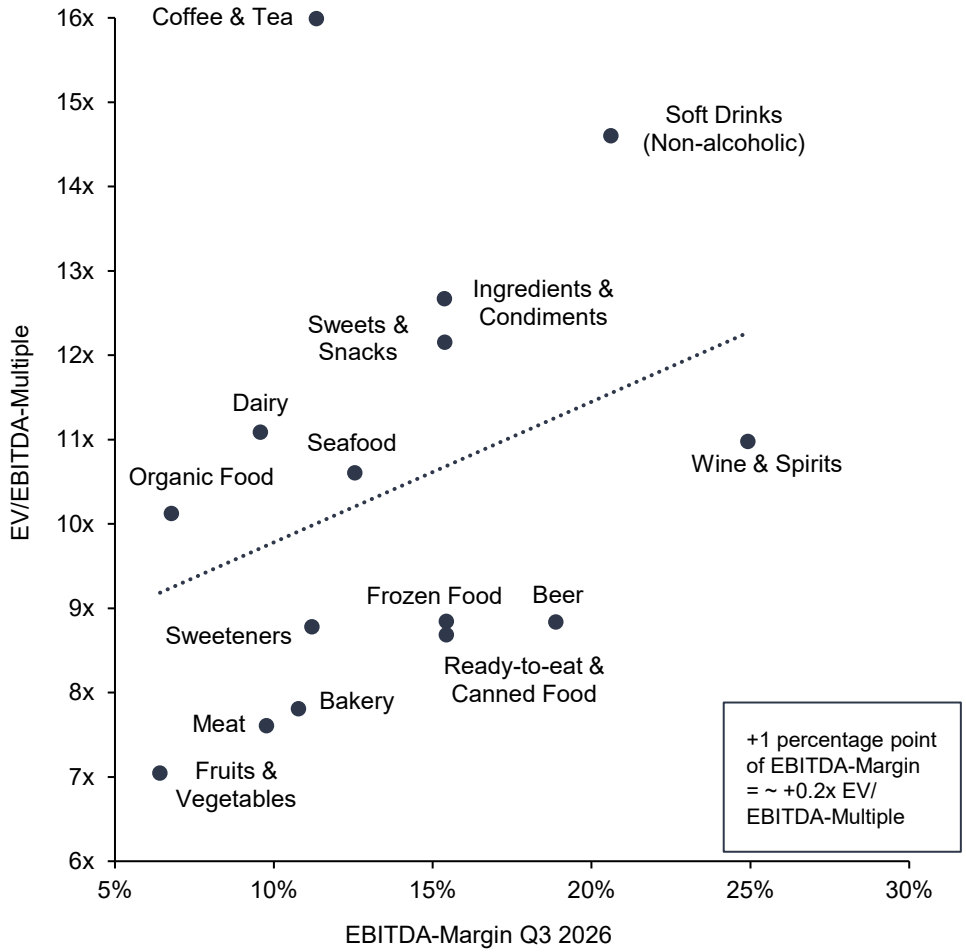
Lowest industry multiples



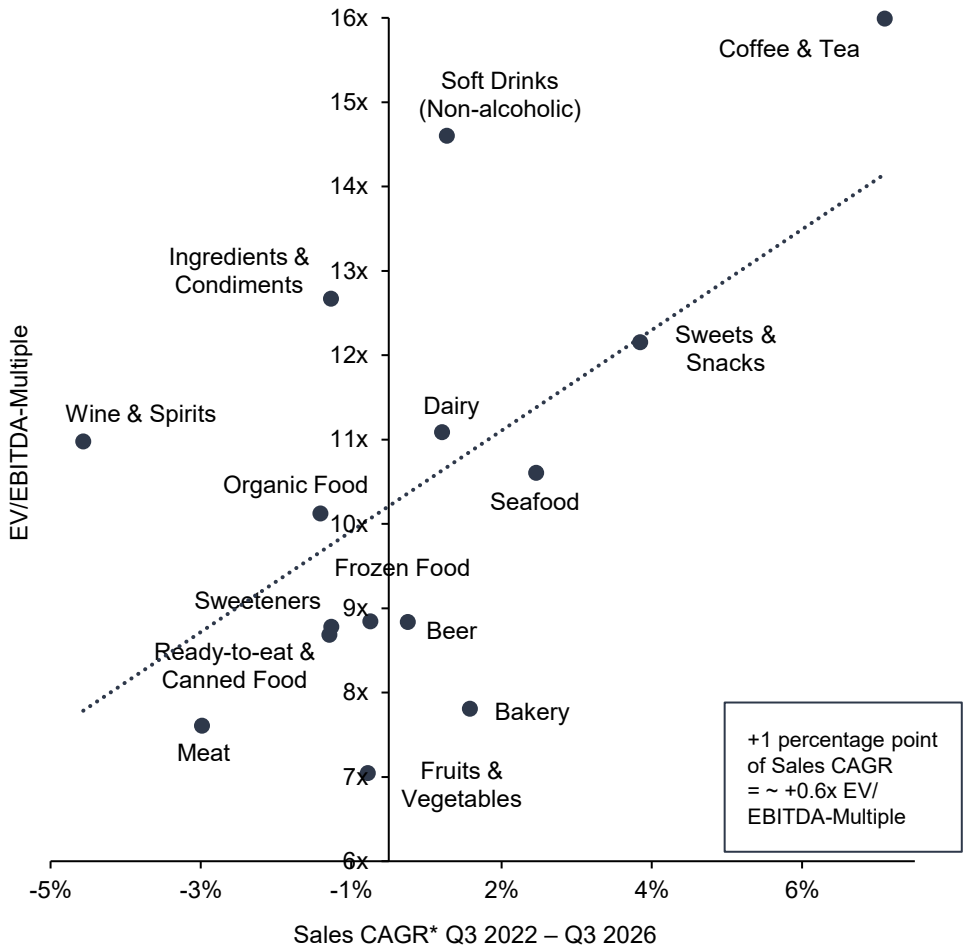
Note: Values based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

Value drivers

EV/EBITDA Q3 2026 (LTM) vs. LTM EBITDA-Margin Q3 2026



EV/EBITDA Q3 2026 (LTM) vs. Sales CAGR* Q3 2022 – Q3 2026



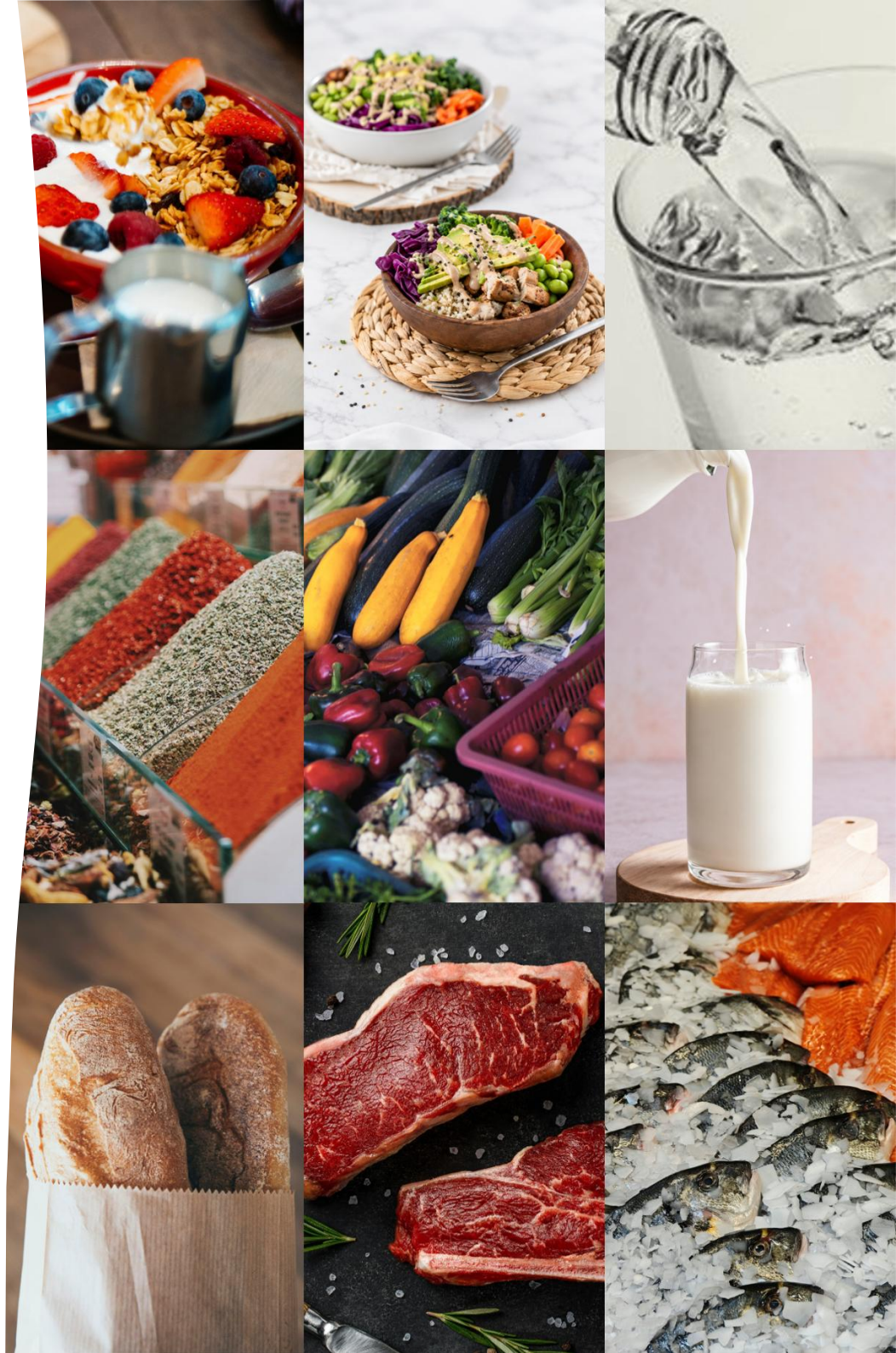
Note: *Sales CAGR = Compound annual growth rate Q3 2022 LTM – Q3 2026 LTM
Source: S&P Capital IQ as of 30 September 2026

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Food company landscape (1/2)



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, LERØY, BAKKAFROST, KYOKUYO, Austevoll Seafood ASA, Camanchaca, SANFORD

Ingredients & Condiments

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

Sweeteners

SÜDZUCKER, DM三井, Ingredion, Fuji Nihon Corporation, TATE & LYLE, ADM, ROGER&, 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, natsu GROUP, FEINKOST DITTMANN, WERNSING, Hengstenberg, Develey

Seafood

NORDSEE, iglo, deutschesee, Luschinger, COSTA, frozenfish

Ingredients & Condiments

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

Sweeteners

Nordzucker, Pfeifer & Langen

Beverage company landscape

Selected global public company landscape

Beer

Carlsberg Group
HEINEKEN
ROYAL UNIBREW
C&C group plc
MOLSON COORS beverage company
BOSTON BEER co. · ESTD. 1984 ·
AB InBev
OLVI

Coffee & Tea

Nestlé
Keurig DrPepper
ATLANTIC GRUPA
BRC
miko
THE J.M. SMUCKER Co
Strauss
KEY COFFEE

Wine & Spirits

CAMPARI
DIAGEO
Constellation Brands
RC RÉMY COINTREAU
TREASURY WINE ESTATES
Pernod Ricard
MGP
BROWN-FORMAN

Soft Drinks (Non-alcoholic)

THE Coca-Cola COMPANY
Keurig DrPepper
PEPSICO
National Beverage Corp.
FEVER-TREE
SUNTORY
Nichols plc
MONSTER ENERGY

Selected German private company landscape

Beer

Bitburger
Krombacher
SCHÖRGHUBER GRUPPE
Original Oettinger
RADEBERGER GRUPPE
VELTINS
ERDINGER WEISSBRÄU
KULMBACHER BRAUEREI
KARLSBERG
Warsteiner

Coffee & Tea

Melitta
Dallmayr
Tchibo
CAFEA
Neumann Kaffee Gruppe
J.J.DARBOVEN
TEEKANNE
LAURENS SPETHMANN HOLDING
KRÜGER GROUP
DE
SCHWARZ PRODUKTION

Wine & Spirits

ROTKÄPPCHEN-MUMM
Jägermeister
HENKELL FREIXENET
RHEINBERG KELLEREI
Peter Mertes WEINKELLER
BROGSITTER SEIT 1600 · DER WEIN & SEKT
KONVENT DÜRRENZIMMERN
Schloss Wachenheim AG
The Culture of Sparkling
MACK & SCHÜHLE THE WINE AND SPIRITS FAMILY

Soft Drinks (Non-alcoholic)

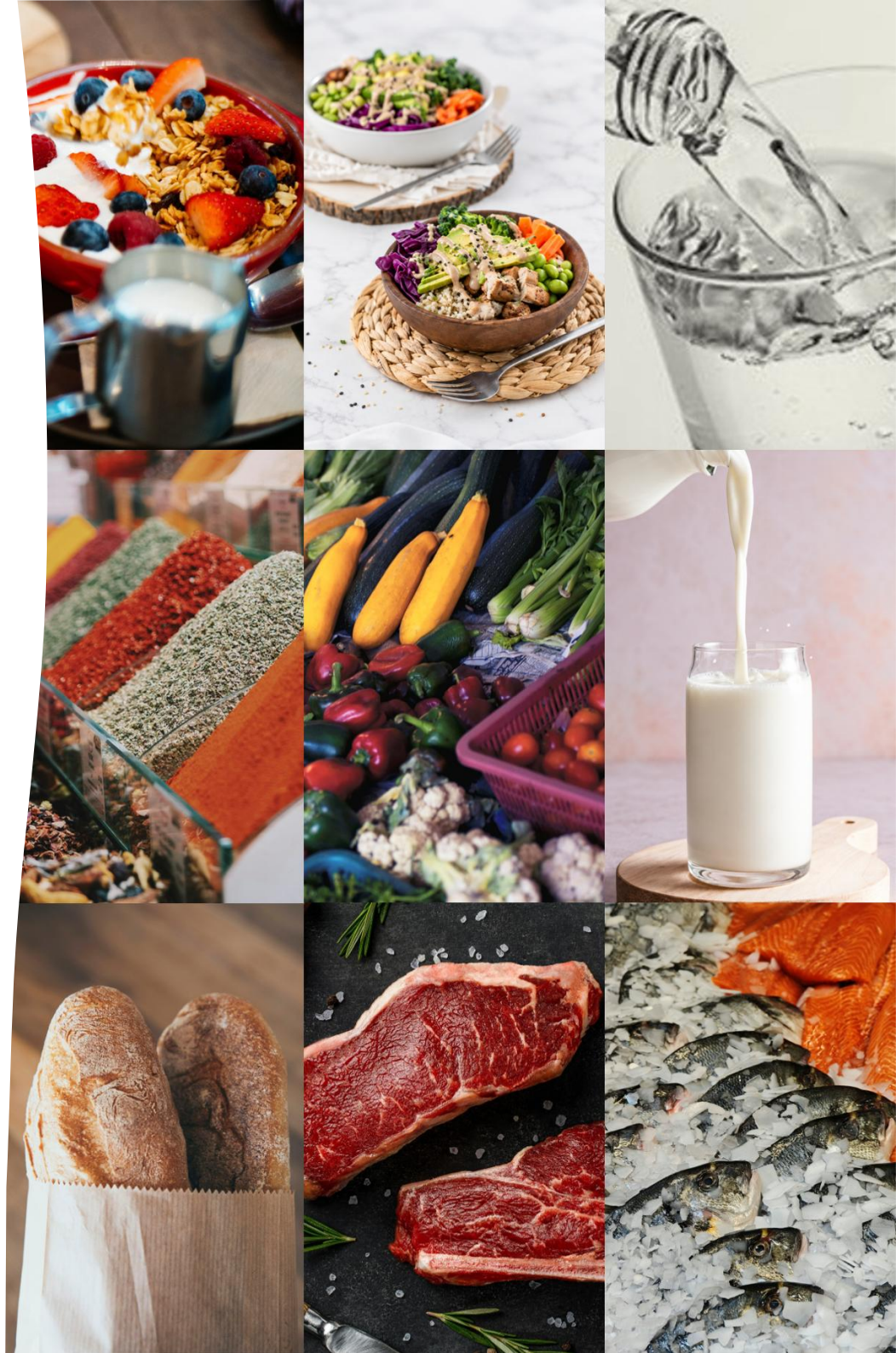
SCHWARZ PRODUKTION
HANSA-HEEMANN
WILD
ECKES granini
the best of fruit
WeserGold
Hassia
GEROLSTEINER
Valensina
NIEDERRHEIN GOLD

1. Introduction to Investec

2. Executive summary

3. Overview of F&B segments

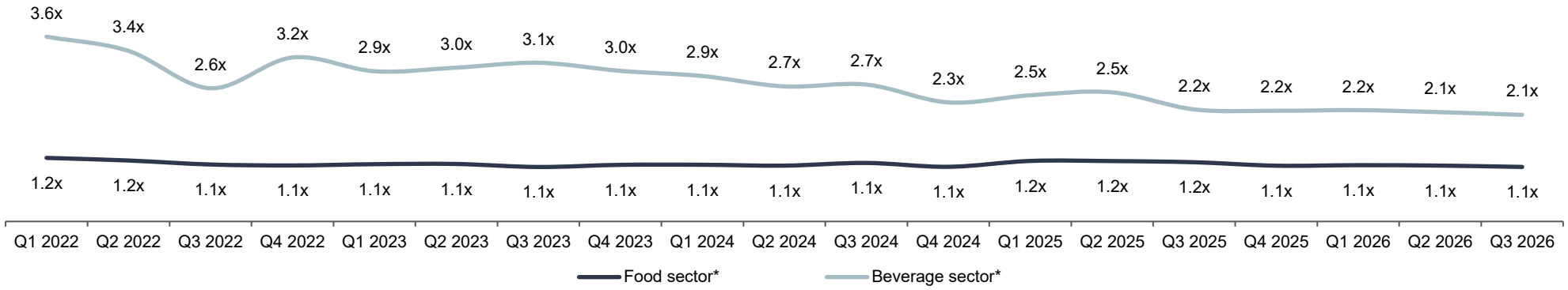
4. Valuation trends per subsector



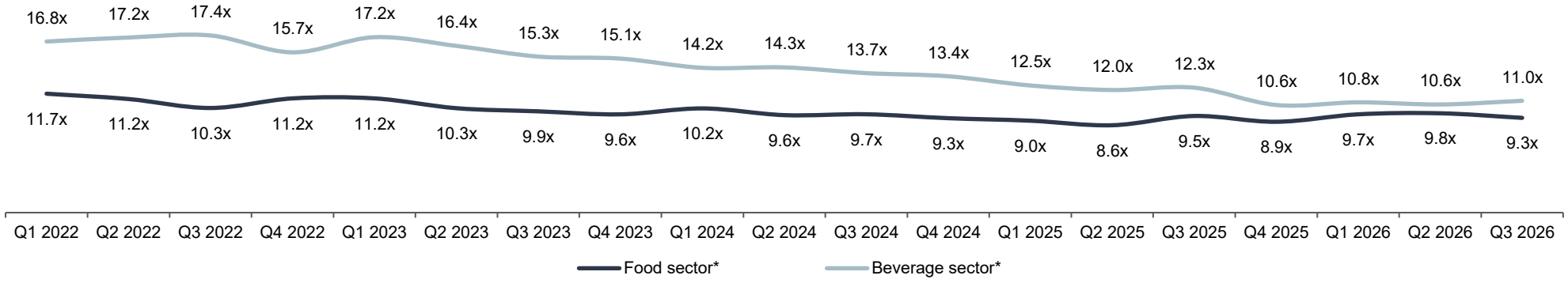
Overview of Food & Beverage valuations across all subsectors



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures; *Median values of public peer companies outlined on pp. 20-22
Source: S&P Capital IQ as of 30 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		983	864	1,754	1.0x	0.9x	0.8x	7.7x	8.3x	8.1x	2.1%	1.3%	-1.1%	12.4%	11.4%	9.8%
Associated British Foods plc		15,129	4,259	18,843	0.9x	0.9x	0.9x	6.8x	7.9x	7.5x	3.8%	-7.7%	-1.7%	12.6%	11.7%	11.3%
Flowers Foods, Inc.		1,054	1,755	2,773	1.1x	0.9x	0.6x	11.1x	8.8x	6.5x	6.3%	-10.7%	4.7%	10.2%	9.8%	9.3%
Grupo Bimbo, S.A.B. de C.V.		11,886	9,502	20,451	1.0x	1.0x	1.0x	7.2x	7.6x	6.9x	-11.5%	6.7%	6.0%	14.1%	13.6%	14.1%
J&J Snack Foods Corp.		1,277	168	1,391	2.0x	1.2x	1.0x	16.6x	11.2x	10.2x	8.3%	-12.7%	-1.3%	11.8%	10.3%	10.2%
The Marzetti Company		2,427	222	2,628	2.5x	2.3x	1.6x	16.4x	14.6x	9.8x	8.7%	-9.8%	2.4%	15.0%	15.4%	15.8%
Lotus Bakeries NV		10,112	409	10,247	7.3x	4.9x	7.1x	37.9x	24.9x	35.2x	15.9%	10.0%	9.4%	19.1%	19.5%	20.1%
Yamazaki Baking Co., Ltd.		3,922	526	3,783	0.5x	0.5x	0.5x	6.0x	5.9x	6.4x	1.3%	-6.8%	-3.3%	7.7%	8.1%	8.2%
Mean		**5,849**	**2,213**	**7,734**	**2.0x**	**1.6x**	**1.7x**	**13.7x**	**11.1x**	**11.3x**	**4.3%**	**-3.7%**	**1.9%**	**12.9%**	**12.5%**	**12.4%**
Median		**3,174**	**695**	**3,278**	**1.1x**	**1.0x**	**0.9x**	**9.4x**	**8.5x**	**7.8x**	**5.0%**	**-7.2%**	**0.7%**	**12.5%**	**11.5%**	**10.8%**

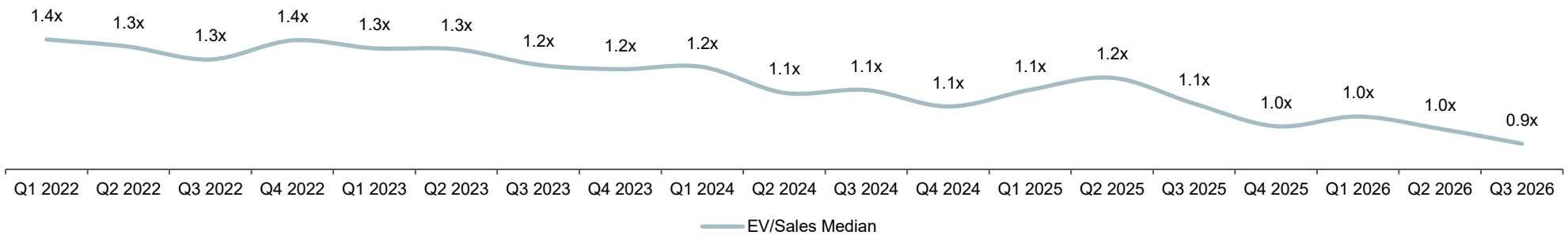


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

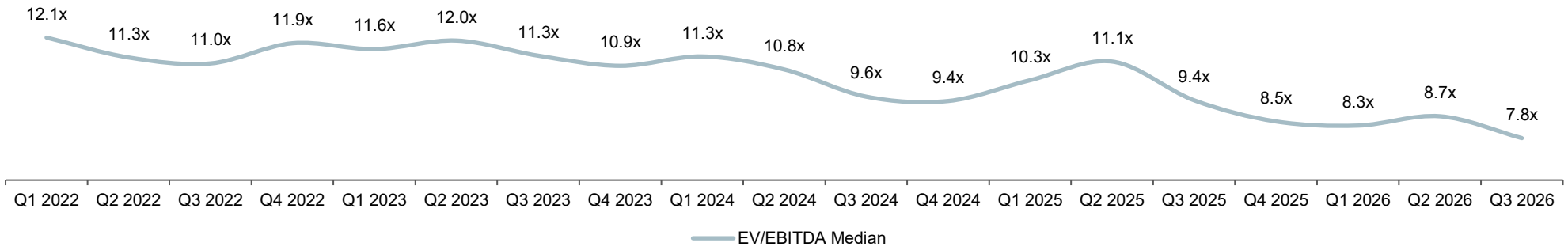
Bakery – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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		6,424	5,755	10,240	0.9x	0.8x	0.7x	9.4x	13.1x	10.6x	37.6%	23.8%	-0.7%	9.4%	6.0%	6.1%
Chocoladefabriken Lindt & Sprüngli AG		21,258	2,000	22,777	4.5x	4.8x	3.6x	22.6x	24.3x	17.9x	4.3%	9.0%	3.2%	19.8%	19.6%	19.9%
Cloetta AB (publ)		1,347	158	1,453	1.0x	1.5x	1.9x	8.2x	10.7x	12.2x	0.7%	4.8%	0.2%	12.8%	14.2%	15.4%
Lotte Wellfood Co.,Ltd		715	890	1,521	0.5x	0.5x	0.6x	5.4x	6.7x	7.1x	-6.8%	-5.9%	-2.5%	8.9%	7.6%	8.7%
Mondelez International, Inc.		67,553	19,308	85,491	2.7x	2.3x	2.5x	12.8x	18.0x	16.1x	8.0%	-6.8%	8.2%	21.3%	12.9%	15.3%
Morinaga&Co., Ltd.		1,118	221	1,215	0.9x	0.9x	0.9x	7.0x	6.6x	6.8x	2.9%	-8.5%	-3.3%	13.3%	14.0%	13.7%
ORION Corp.		2,848	85	2,136	1.1x	0.9x	1.1x	4.7x	4.4x	4.9x	-0.1%	-3.1%	1.9%	22.6%	21.7%	21.7%
The Hershey Company		29,054	5,194	33,567	3.5x	3.5x	3.1x	11.4x	21.0x	14.1x	7.1%	-8.0%	8.5%	30.8%	16.9%	22.4%
Tootsie Roll Industries, Inc.		2,525	12	2,412	3.0x	3.4x	3.8x	16.0x	18.4x	21.8x	0.4%	-10.7%	3.4%	18.6%	18.6%	17.2%
Mean		**14,760**	**3,736**	**17,868**	**2.0x**	**2.1x**	**2.0x**	**10.8x**	**13.7x**	**12.4x**	**6.0%**	**-0.6%**	**2.1%**	**17.5%**	**14.6%**	**15.6%**
Median		**2,848**	**890**	**2,412**	**1.1x**	**1.5x**	**1.9x**	**9.4x**	**13.1x**	**12.2x**	**2.9%**	**-5.9%**	**1.9%**	**18.6%**	**14.2%**	**15.4%**

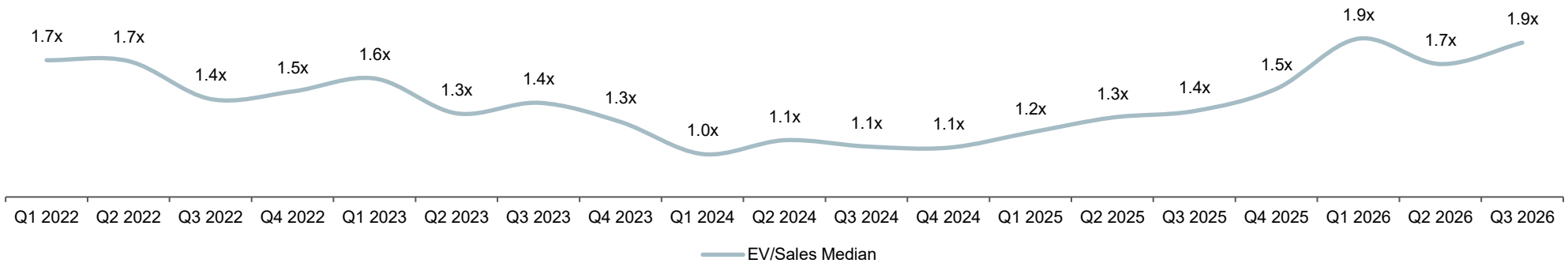


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

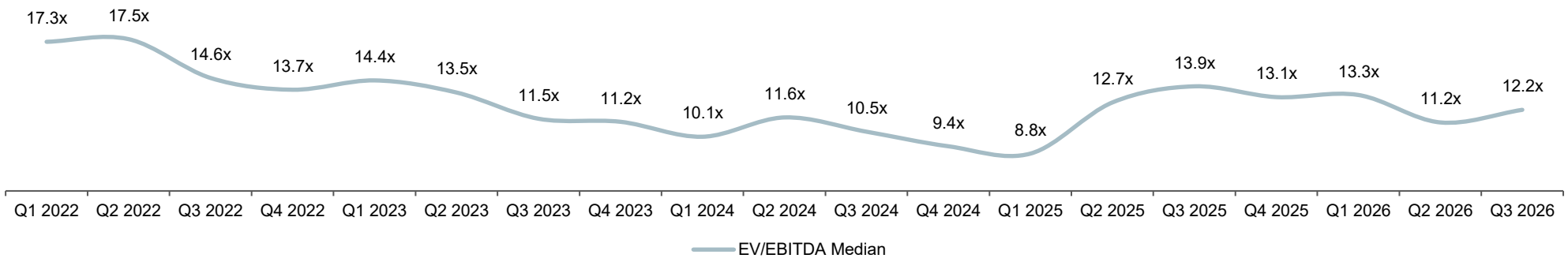
Sweets & Snacks – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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.		38,276	17,427	47,444	1.9x	2.1x	1.7x	11.9x	13.1x	10.5x	-0.9%	-0.3%	0.6%	15.9%	16.4%	16.4%
Emmi AG		4,860	1,398	5,962	1.0x	1.1x	1.1x	10.3x	10.5x	11.2x	1.7%	10.0%	4.0%	9.8%	10.2%	10.3%
Glanbia plc		4,723	1,056	5,451	1.0x	1.2x	1.5x	9.4x	10.6x	12.8x	-15.0%	-19.4%	6.9%	10.5%	11.8%	11.9%
Lifeway Foods, Inc.		284	20	297	1.9x	1.6x	1.4x	20.1x	17.2x	17.0x	24.6%	0.3%	22.0%	9.2%	9.5%	8.3%
MEGMILK SNOW BRAND Co.,Ltd.		1,185	224	1,380	0.4x	0.4x	0.4x	n.a.	7.0x	7.1x	-3.6%	-11.1%	-5.7%	-	5.9%	5.9%
Morinaga Milk Industry Co., Ltd.		1,932	715	2,483	0.6x	0.7x	0.8x	6.4x	6.2x	7.8x	-2.4%	-9.4%	-4.7%	8.9%	10.8%	10.3%
Saputo Inc.		9,996	1,829	11,536	0.7x	1.1x	1.1x	9.8x	12.4x	11.1x	7.0%	-14.3%	1.0%	7.6%	9.2%	9.6%
Savencia SA		710	1,702	1,938	0.2x	0.2x	0.3x	3.7x	4.2x	5.1x	5.1%	-2.6%	-0.1%	5.8%	5.7%	5.4%
Bega Cheese Limited		1,175	283	1,381	0.6x	0.6x	0.6x	15.1x	13.4x	12.8x	0.6%	-3.0%	14.0%	3.9%	4.4%	4.7%
Mean		**7,016**	**2,739**	**8,653**	**0.9x**	**1.0x**	**1.0x**	**10.8x**	**10.5x**	**10.6x**	**1.9%**	**-5.5%**	**4.2%**	**9.0%**	**9.3%**	**9.2%**
Median		**1,932**	**1,056**	**2,483**	**0.7x**	**1.1x**	**1.1x**	**10.1x**	**10.6x**	**11.1x**	**0.6%**	**-3.0%**	**1.0%**	**9.1%**	**9.5%**	**9.6%**

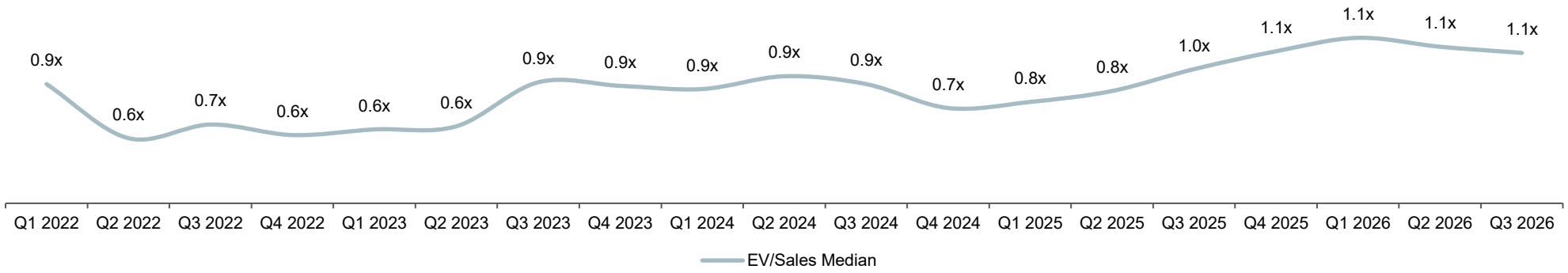


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

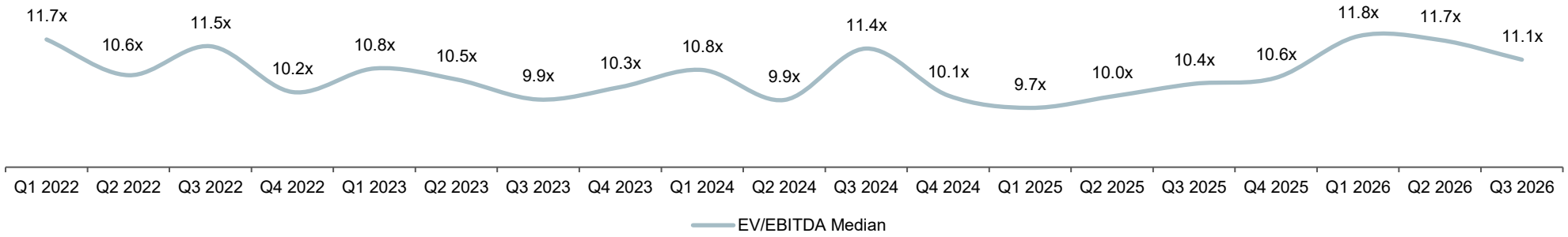
Dairy – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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.		26,551	3,026	29,003	2.4x	2.4x	3.3x	15.4x	14.6x	21.3x	4.1%	-10.4%	0.0%	15.4%	16.1%	15.5%
Conagra Brands, Inc.		5,960	6,400	12,343	1.8x	1.4x	1.3x	9.6x	8.6x	8.3x	3.1%	-14.9%	-1.1%	19.0%	16.1%	15.4%
FRoSTA Aktiengesellschaft		701	10	628	0.6x	0.8x	0.9x	4.7x	7.2x	8.5x	-0.2%	6.8%	8.0%	12.1%	10.6%	10.3%
Hormel Foods Corporation		9,666	2,508	11,428	1.7x	1.3x	1.1x	15.0x	12.4x	10.3x	-3.7%	-5.5%	3.8%	11.4%	10.1%	10.4%
Lamb Weston Holdings, Inc.		5,221	3,457	8,712	2.2x	1.5x	1.5x	11.3x	7.7x	9.2x	4.9%	-7.5%	2.8%	19.1%	19.0%	16.7%
Nomad Foods Limited		1,311	2,312	3,359	1.5x	1.1x	1.1x	8.8x	7.2x	7.4x	1.8%	-2.2%	-2.9%	16.7%	15.9%	15.4%
The J. M. Smucker Company		11,333	6,033	17,399	2.4x	2.1x	2.2x	9.9x	9.9x	8.8x	4.9%	-6.5%	4.5%	24.2%	20.8%	24.7%
The Kraft Heinz Company		24,571	16,660	39,034	2.2x	1.9x	1.8x	8.7x	8.2x	8.1x	2.8%	-14.5%	1.5%	25.0%	23.0%	22.1%
Tyson Foods, Inc.		15,724	7,020	22,129	0.5x	0.5x	0.5x	8.7x	11.3x	9.1x	7.3%	-8.8%	4.9%	6.3%	4.7%	5.0%
Mean		**11,227**	**5,270**	**16,004**	**1.7x**	**1.4x**	**1.5x**	**10.2x**	**9.7x**	**10.1x**	**2.8%**	**-7.0%**	**2.4%**	**16.6%**	**15.1%**	**15.1%**
Median		**9,666**	**3,457**	**12,343**	**1.8x**	**1.4x**	**1.3x**	**9.6x**	**8.6x**	**8.8x**	**3.1%**	**-7.5%**	**2.8%**	**16.7%**	**16.1%**	**15.4%**

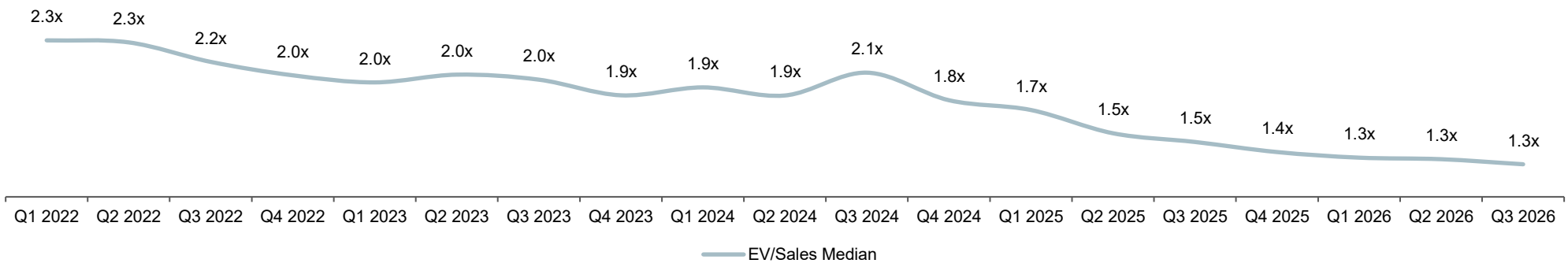


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

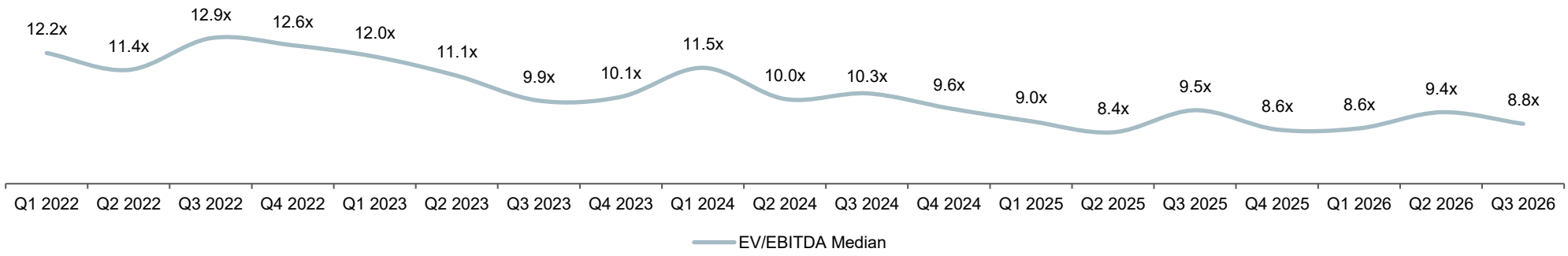
Frozen Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026

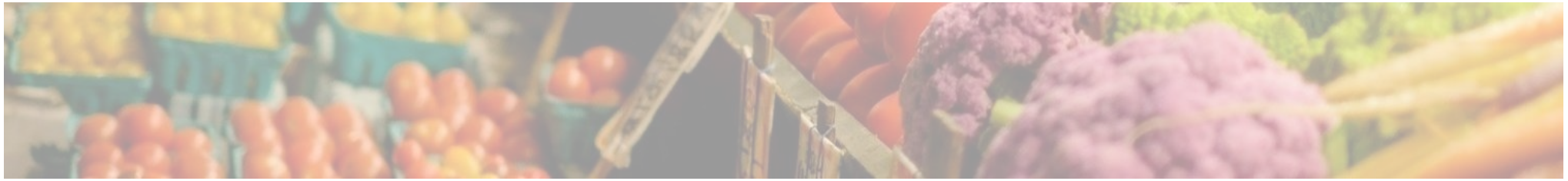


EV/EBITDA development Q1 2022 – Q3 2026



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

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

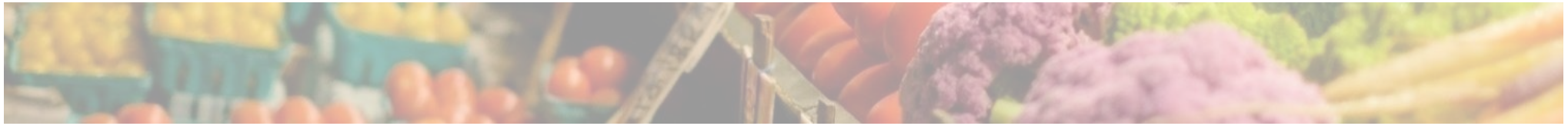


					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Del Monte Corporation		1,271	522	1,776	0.5x	0.5x	0.5x	8.6x	7.7x	8.8x	5.0%	-10.5%	2.3%	5.5%	5.9%	5.3%
Hokuto Corporation		357	160	377	0.9x	0.8x	0.8x	6.6x	5.5x	5.7x	1.6%	-8.6%	-4.8%	13.2%	15.3%	14.2%
IMC S.A.		247	115	349	1.2x	1.9x	2.0x	3.3x	4.4x	5.7x	61.8%	-20.5%	6.1%	35.8%	44.4%	35.7%
Mission Produce, Inc.		1,010	451	1,456	1.0x	0.7x	1.3x	12.3x	9.7x	19.5x	25.9%	6.1%	-6.7%	8.4%	7.2%	6.4%
Limoneira Company		192	95	312	2.8x	2.1x	2.9x	n.m.	n.m.	n.m.	3.7%	-22.2%	-21.2%	1.9%	-9.4%	-18.8%
Sipef NV		1,132	2	1,062	1.5x	1.8x	1.9x	4.2x	4.1x	5.1x	6.1%	14.0%	21.8%	35.9%	43.1%	38.1%
Dole plc		1,078	1,268	2,211	0.3x	0.3x	0.3x	7.2x	7.8x	8.4x	9.7%	-4.6%	8.6%	4.0%	3.6%	3.2%
Mean		**755**	**373**	**1,077**	**1.2x**	**1.2x**	**1.4x**	**7.0x**	**6.5x**	**8.9x**	**16.3%**	**-6.6%**	**0.9%**	**15.0%**	**15.7%**	**12.0%**
Median		**1,010**	**160**	**1,062**	**1.0x**	**0.8x**	**1.3x**	**6.9x**	**6.6x**	**7.0x**	**6.1%**	**-8.6%**	**2.3%**	**8.4%**	**7.2%**	**6.4%**

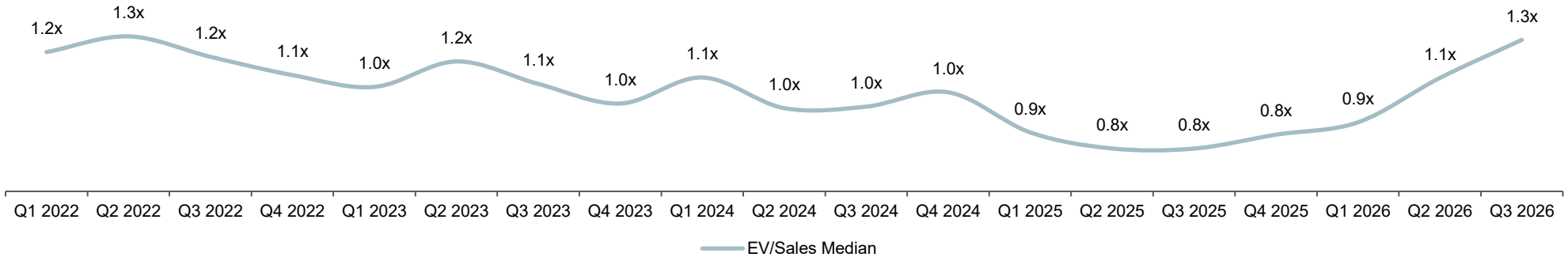


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

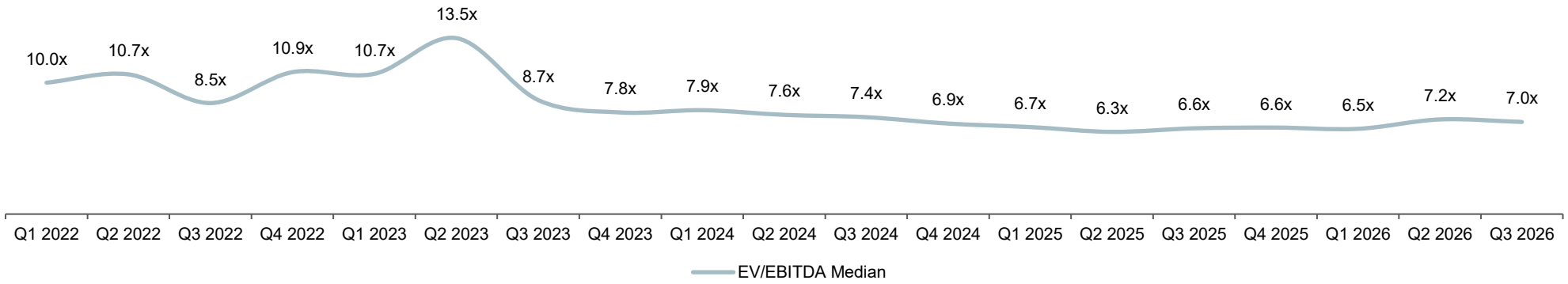
Fruits & Vegetables – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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		1,593	1,057	2,516	0.5x	0.5x	0.5x	7.5x	6.5x	6.2x	3.9%	4.1%	2.3%	7.1%	7.3%	7.6%
Cranswick plc		3,155	292	3,436	1.0x	1.0x	1.0x	10.1x	9.6x	9.5x	11.8%	2.8%	4.8%	10.0%	10.4%	10.6%
WH Group Limited		9,553	4,297	12,043	0.5x	0.6x	0.5x	4.1x	4.8x	4.0x	5.6%	-4.7%	6.2%	12.2%	12.6%	12.1%
Hormel Foods Corporation		9,666	2,508	11,428	1.7x	1.3x	1.1x	15.0x	12.4x	10.3x	-3.7%	-5.5%	3.8%	11.4%	10.1%	10.4%
L.D.C. S.A.		3,643	718	3,481	0.3x	0.4x	0.5x	4.2x	4.7x	4.9x	1.2%	12.7%	7.3%	8.0%	9.1%	9.8%
Maple Leaf Foods Inc.		1,980	817	2,699	1.2x	1.2x	1.1x	8.1x	9.6x	9.1x	-26.5%	-0.4%	4.6%	14.6%	12.2%	12.0%
NH Foods Ltd.		3,084	1,362	4,174	0.5x	0.6x	0.5x	9.5x	8.4x	7.6x	2.4%	-7.4%	-1.3%	5.3%	6.7%	6.8%
Pilgrim's Pride Corporation		5,887	2,729	8,294	0.7x	0.7x	0.5x	5.7x	5.3x	5.3x	9.1%	-8.3%	3.0%	12.2%	12.2%	9.6%
Tyson Foods, Inc.		15,724	7,020	22,129	0.5x	0.5x	0.5x	8.7x	11.3x	9.1x	7.3%	-8.8%	4.9%	6.3%	4.7%	5.0%
Mean		**6,032**	**2,311**	**7,800**	**0.8x**	**0.7x**	**0.7x**	**8.1x**	**8.1x**	**7.3x**	**1.3%**	**-1.7%**	**4.0%**	**9.7%**	**9.5%**	**9.3%**
Median		**3,643**	**1,362**	**4,174**	**0.5x**	**0.6x**	**0.5x**	**8.1x**	**8.4x**	**7.6x**	**3.9%**	**-4.7%**	**4.6%**	**10.0%**	**10.1%**	**9.8%**

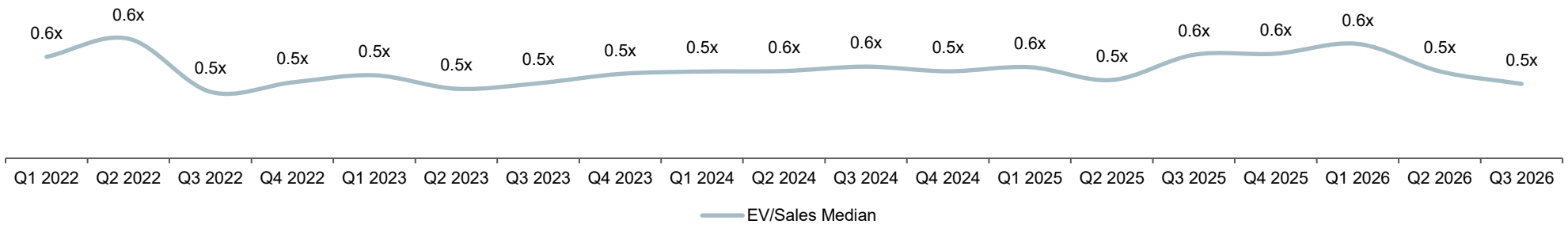


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

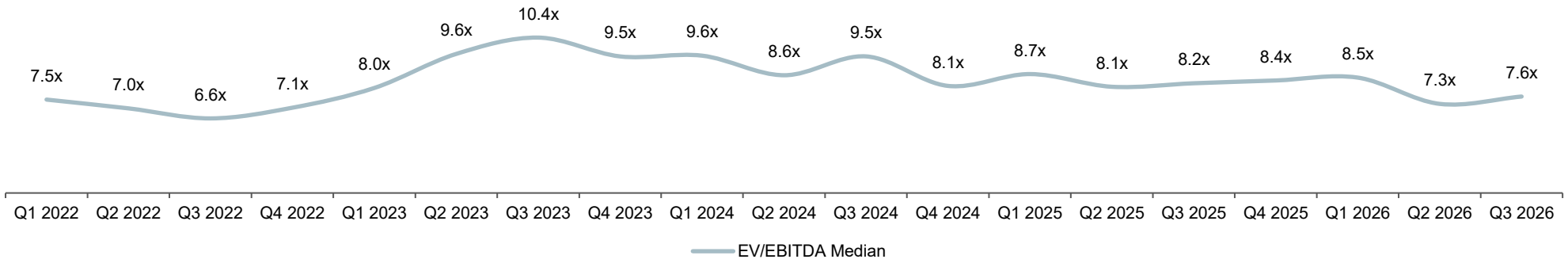
Meat – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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		360	17	302	1.2x	1.5x	1.3x	9.9x	9.8x	9.8x	3.3%	-1.1%	0.7%	12.4%	15.5%	13.6%
Bonduelle SCA		253	791	1,024	0.4x	0.4x	0.5x	5.3x	6.1x	6.9x	-4.3%	-0.4%	-0.2%	6.7%	6.8%	6.8%
Midsona AB (publ)		133	54	161	0.4x	0.5x	0.5x	7.3x	11.7x	11.3x	-4.7%	3.1%	-2.0%	6.1%	3.9%	4.4%
Apetit Oyj		81	21	95	0.5x	0.5x	0.6x	5.7x	7.8x	16.1x	-7.4%	3.1%	1.5%	8.6%	6.5%	3.5%
Lifeway Foods, Inc.		284	20	297	1.9x	1.6x	1.4x	20.1x	17.2x	17.0x	24.6%	0.3%	22.0%	9.2%	9.5%	8.3%
Valsoia S.p.A.		112	18	118	0.9x	1.0x	1.0x	8.0x	8.9x	10.1x	3.5%	0.9%	1.8%	11.6%	11.2%	9.7%
The Hain Celestial Group, Inc.		39	533	523	0.8x	0.5x	0.4x	10.3x	8.8x	8.4x	-0.4%	-20.2%	-9.3%	7.7%	6.2%	5.2%
Mean		**180**	**208**	**360**	**0.9x**	**0.9x**	**0.8x**	**9.5x**	**10.0x**	**11.4x**	**2.1%**	**-2.0%**	**2.1%**	**8.9%**	**8.5%**	**7.4%**
Median		**133**	**21**	**297**	**0.8x**	**0.5x**	**0.6x**	**8.0x**	**8.9x**	**10.1x**	**-0.4%**	**0.3%**	**0.7%**	**8.6%**	**6.8%**	**6.8%**

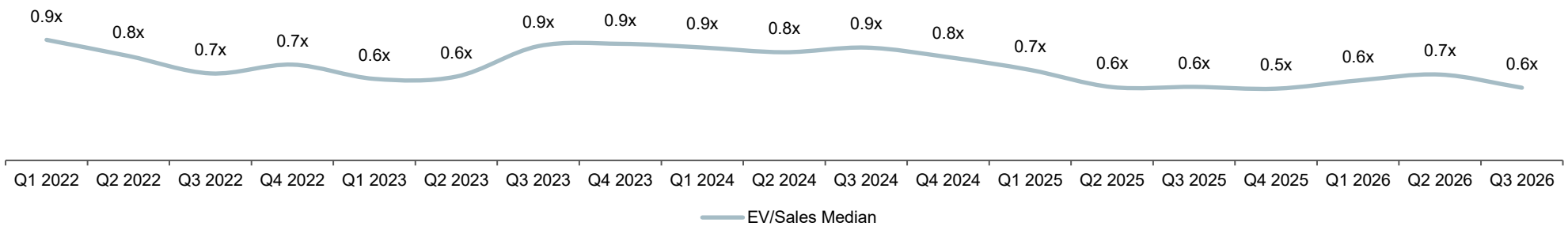


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

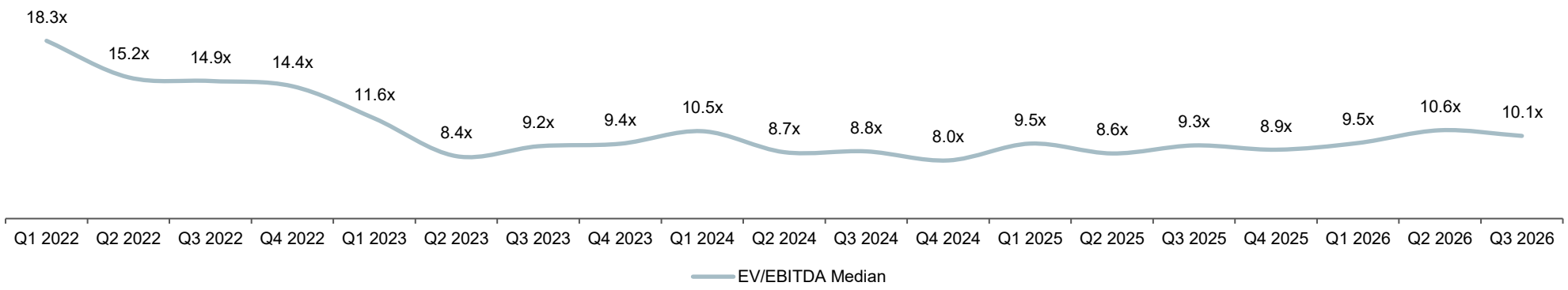
Organic Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



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

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

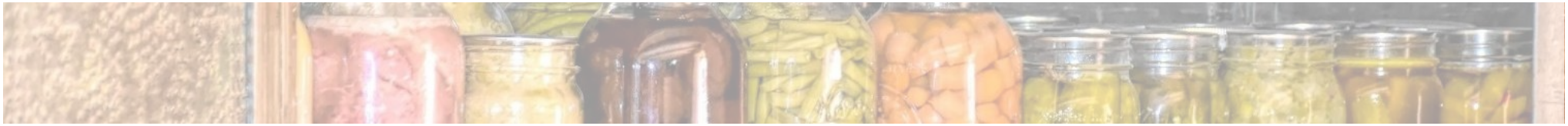


					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
B&G Foods, Inc.		219	2,251	1,963	1.4x	1.3x	1.3x	9.2x	9.0x	8.7x	-0.7%	-15.0%	-1.6%	14.8%	14.2%	14.6%
The Campbell's Company		5,256	6,476	11,731	2.1x	1.5x	1.4x	11.3x	8.3x	8.3x	4.1%	-3.6%	-4.6%	18.6%	18.0%	16.6%
Conagra Brands, Inc.		5,960	6,400	12,343	1.8x	1.4x	1.3x	9.6x	8.6x	8.3x	3.1%	-14.9%	-1.1%	19.0%	16.1%	15.4%
Greencore Group plc		2,274	1,324	3,381	0.6x	0.6x	1.3x	7.0x	6.6x	14.7x	2.1%	11.0%	21.0%	8.0%	8.6%	8.5%
Hormel Foods Corporation		9,666	2,508	11,428	1.7x	1.3x	1.1x	15.0x	12.4x	10.3x	-3.7%	-5.5%	3.8%	11.4%	10.1%	10.4%
The Marzetti Company		2,427	222	2,628	2.5x	2.3x	1.6x	16.4x	14.6x	9.8x	8.7%	-9.8%	2.4%	15.0%	15.4%	15.8%
Orkla ASA		8,133	2,003	10,404	1.8x	1.9x	1.7x	12.4x	14.1x	12.8x	-2.7%	2.9%	3.3%	14.1%	13.2%	13.1%
The Kraft Heinz Company		24,571	16,660	39,034	2.2x	1.9x	1.8x	8.7x	8.2x	8.1x	2.8%	-14.5%	1.5%	25.0%	23.0%	22.1%
Premier Foods plc		1,955	391	2,069	1.6x	1.5x	1.5x	8.5x	7.3x	7.5x	8.3%	-3.7%	2.8%	18.9%	20.1%	20.5%
Mean		**6,718**	**4,248**	**10,553**	**1.7x**	**1.5x**	**1.4x**	**10.9x**	**9.9x**	**9.8x**	**2.4%**	**-5.9%**	**3.0%**	**16.1%**	**15.4%**	**15.2%**
Median		**5,256**	**2,251**	**10,404**	**1.8x**	**1.5x**	**1.4x**	**9.6x**	**8.6x**	**8.7x**	**2.8%**	**-5.5%**	**2.4%**	**15.0%**	**15.4%**	**15.4%**

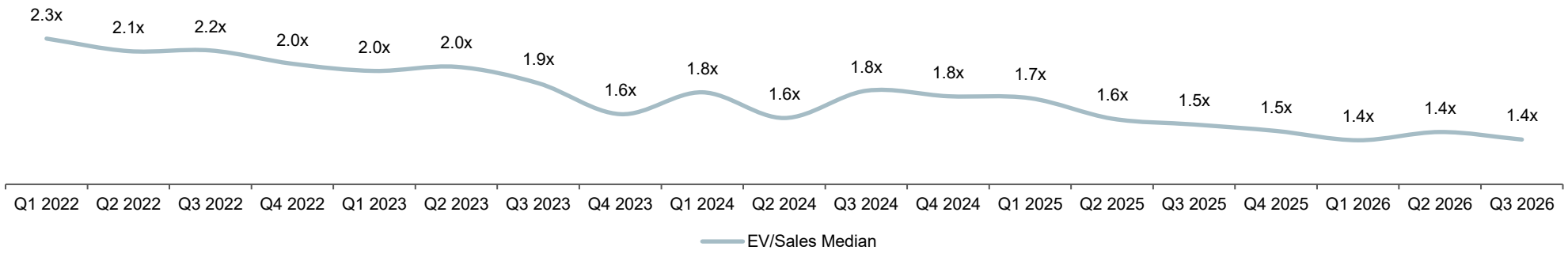


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

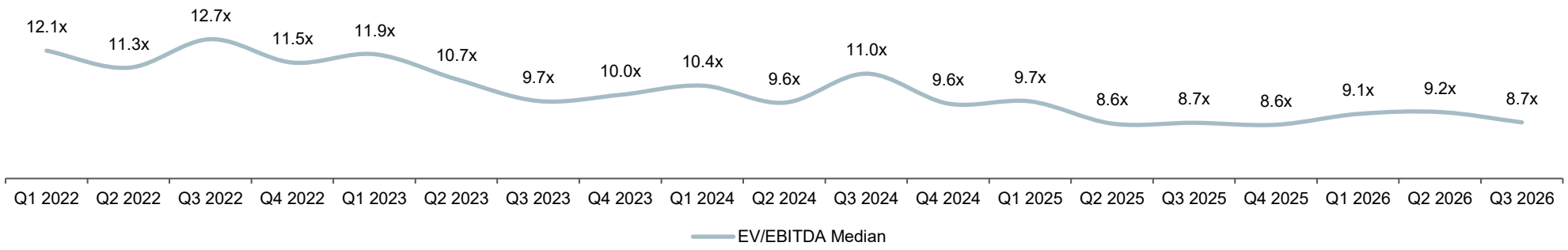
Ready-to-eat & Canned Food – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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		1,542	1,349	3,531	1.1x	1.1x	1.1x	7.3x	14.0x	10.8x	-0.1%	10.4%	0.8%	15.3%	7.6%	9.8%
Lerøy Seafood Group ASA		2,335	1,152	3,395	1.2x	1.2x	1.1x	9.6x	19.0x	12.3x	-3.9%	9.7%	2.2%	12.9%	6.4%	9.3%
Umios Corporation		1,038	1,789	2,869	0.4x	0.4x	0.5x	9.7x	8.7x	10.3x	-0.1%	-10.2%	-3.3%	4.2%	5.1%	4.6%
Mowi ASA		9,848	3,650	13,566	2.0x	2.3x	2.2x	10.6x	14.8x	13.2x	1.6%	2.2%	8.7%	18.7%	15.8%	16.8%
P/F Bakkafrost		2,438	690	3,110	3.7x	3.4x	3.1x	17.5x	16.4x	12.4x	2.6%	-4.6%	15.1%	20.9%	20.9%	25.2%
SalMar ASA		7,282	1,937	9,405	3.5x	4.0x	3.5x	14.7x	22.4x	16.9x	-10.1%	3.2%	16.6%	24.1%	17.8%	21.0%
Nissui Corporation		1,899	1,619	3,471	0.6x	0.6x	0.7x	8.8x	8.9x	9.4x	2.1%	-7.2%	0.2%	6.5%	7.0%	7.1%
Kyokuyo Co., Ltd.		307	495	781	0.4x	0.4x	0.4x	9.3x	10.3x	10.3x	8.4%	-2.6%	1.4%	4.4%	4.3%	4.1%
Sanford Limited		311	75	377	1.0x	1.4x	1.3x	6.9x	6.2x	5.6x	0.5%	-11.2%	-2.4%	15.3%	23.0%	24.0%
Camanchaca S.A.		308	200	492	0.5x	0.8x	0.6x	3.6x	4.9x	4.1x	13.9%	-7.3%	6.6%	14.2%	15.6%	15.3%
Mean		**2,731**	**1,296**	**4,100**	**1.4x**	**1.6x**	**1.5x**	**9.8x**	**12.6x**	**10.5x**	**1.5%**	**-1.7%**	**4.6%**	**13.6%**	**12.4%**	**13.7%**
Median		**1,721**	**1,251**	**3,252**	**1.1x**	**1.1x**	**1.1x**	**9.5x**	**12.2x**	**10.6x**	**1.0%**	**-3.6%**	**1.8%**	**14.7%**	**11.6%**	**12.5%**

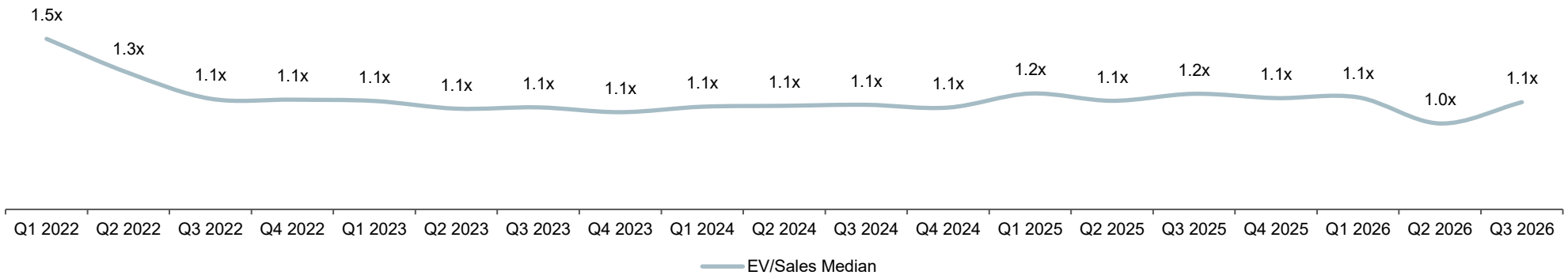


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

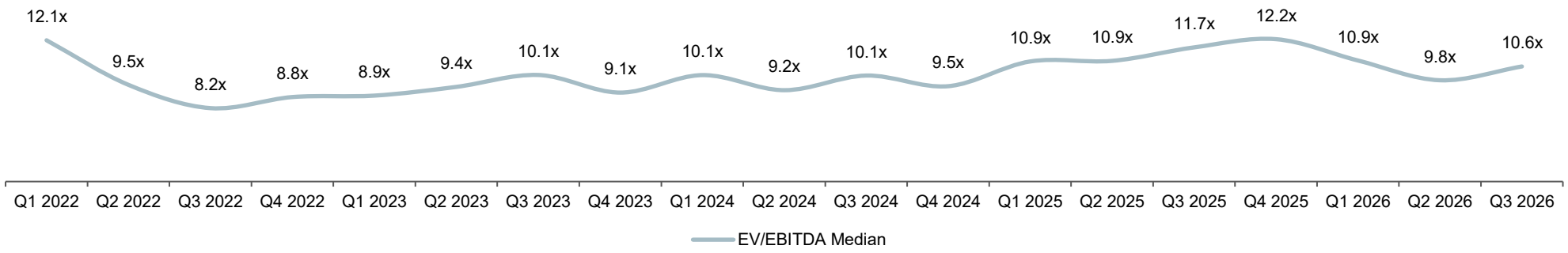
Seafood – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026

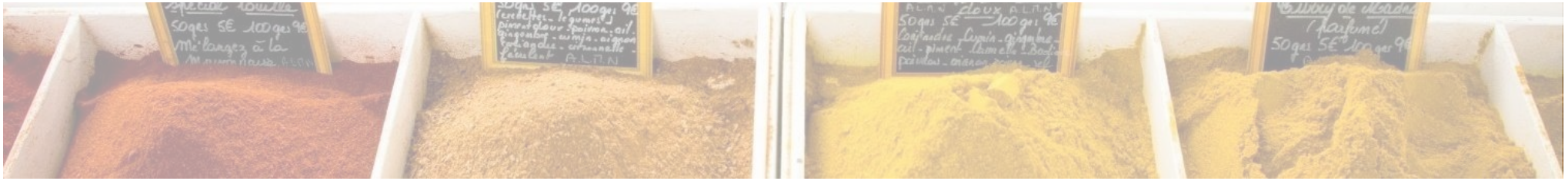


EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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		18,428	14,933	34,021	0.3x	0.5x	0.4x	7.9x	15.7x	12.4x	-4.8%	16.8%	56.9%	3.8%	3.0%	3.4%
Ingredion Incorporated		5,350	1,561	6,080	1.3x	1.1x	1.0x	8.1x	6.3x	6.0x	-2.8%	-14.3%	2.0%	16.5%	17.5%	16.0%
International Flavors & Fragrances Inc.		19,236	5,496	24,287	2.7x	2.1x	2.6x	17.8x	12.6x	14.5x	6.8%	-16.4%	17.4%	15.1%	17.1%	17.7%
Kerry Group plc		13,429	2,825	15,652	2.5x	2.2x	2.4x	15.1x	12.9x	13.7x	-0.7%	-2.5%	-4.9%	16.6%	16.8%	17.2%
Kikkoman Corporation		8,538	332	8,406	2.3x	1.8x	2.0x	15.3x	12.0x	14.8x	3.7%	-8.5%	1.4%	15.1%	14.7%	13.7%
McCormick & Company, Incorporated		11,483	4,224	16,038	3.8x	3.3x	2.5x	20.1x	17.1x	12.9x	4.3%	-7.4%	9.0%	18.8%	19.1%	19.7%
Fuji Oil Co., Ltd.		2,037	1,548	3,426	0.8x	0.8x	0.8x	11.4x	14.2x	11.6x	8.0%	6.2%	-1.5%	6.6%	5.5%	7.1%
The Kraft Heinz Company		24,571	16,660	39,034	2.2x	1.9x	1.8x	8.7x	8.2x	8.1x	2.8%	-14.5%	1.5%	25.0%	23.0%	22.1%
AAK AB (publ.)		4,168	524	4,523	1.9x	1.6x	1.1x	15.0x	13.3x	8.9x	-5.0%	8.2%	-1.7%	12.4%	11.8%	12.4%
Symrise AG		12,789	2,277	14,637	3.3x	2.4x	3.0x	17.1x	15.9x	20.2x	5.7%	-1.4%	-0.9%	19.4%	14.9%	14.8%
Mean		**12,003**	**5,038**	**16,610**	**2.1x**	**1.7x**	**1.8x**	**13.6x**	**12.8x**	**12.3x**	**1.8%**	**-3.4%**	**7.9%**	**14.9%**	**14.3%**	**14.4%**
Median		**12,136**	**2,551**	**15,144**	**2.2x**	**1.8x**	**1.9x**	**15.1x**	**13.1x**	**12.7x**	**3.3%**	**-5.0%**	**1.4%**	**15.8%**	**15.9%**	**15.4%**

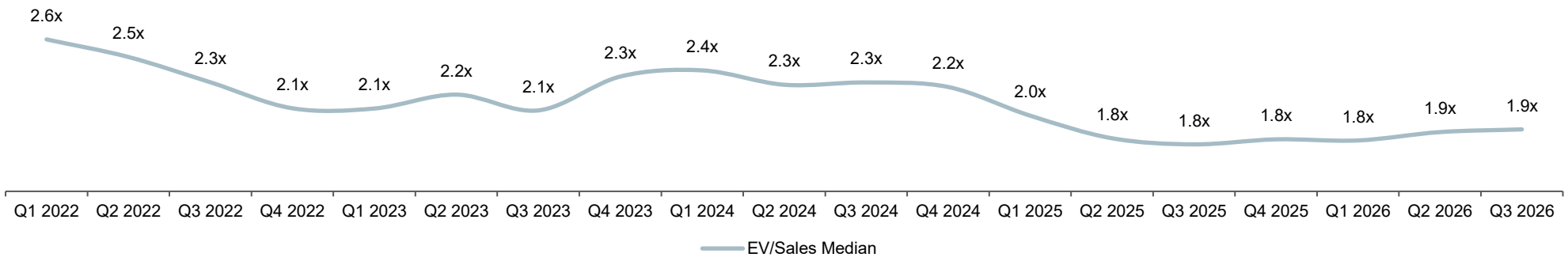


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

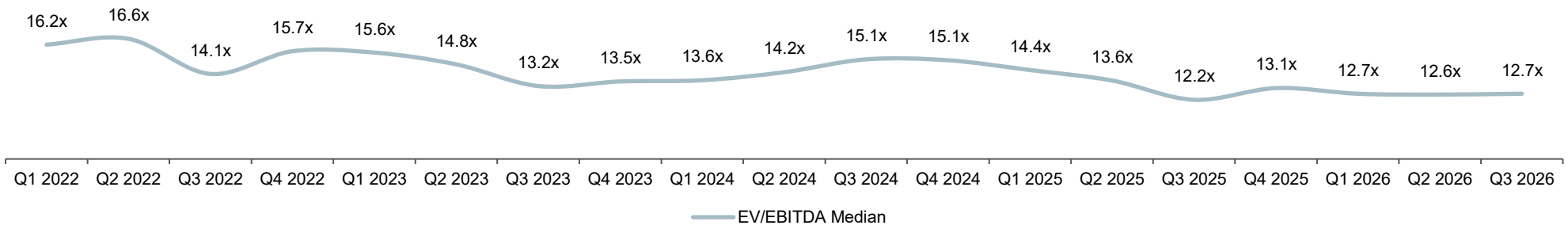
Ingredients & Condiments – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



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

Sweeteners – Peer group valuation (1/2)



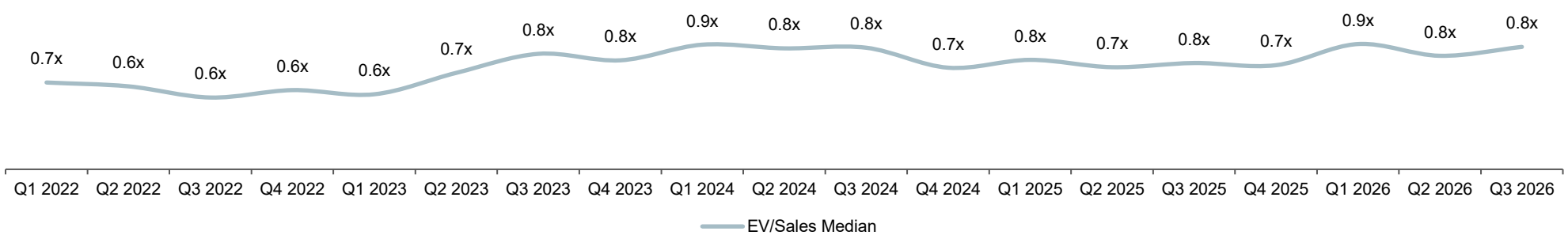
					EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
Company name	**HQ**	**Market cap (in €m)**	**Total debt (in €m)**	**EV (in €m)**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**	**2024**	**2025**	**2026**
Südzucker AG		2,695	2,110	5,249	0.5x	0.5x	0.6x	7.6x	8.0x	10.2x	-1.9%	-14.0%	-6.2%	6.4%	6.1%	6.3%
Ingredion Incorporated		5,350	1,561	6,080	1.3x	1.1x	1.0x	8.1x	6.3x	6.0x	-2.8%	-14.3%	2.0%	16.5%	17.5%	16.0%
Fuji Nihon Corporation		185	25	177	0.8x	1.0x	1.2x	7.5x	7.5x	8.7x	6.7%	-8.8%	-7.0%	10.8%	13.5%	13.3%
Mitsui DM Sugar Co.,Ltd.		663	189	697	0.7x	0.6x	0.7x	7.3x	5.1x	6.6x	1.1%	-10.4%	-7.8%	9.0%	11.8%	11.0%
Rogers Sugar Inc.		537	268	804	0.9x	0.9x	1.1x	9.3x	7.6x	9.5x	9.3%	-6.2%	-8.3%	9.5%	11.8%	11.4%
Archer-Daniels-Midland Company		34,072	8,177	41,590	0.4x	0.4x	0.6x	11.4x	14.2x	15.9x	-2.8%	-17.2%	1.3%	3.6%	3.1%	3.6%
Tate & Lyle plc		2,883	1,482	3,990	1.8x	1.3x	1.7x	9.1x	6.5x	8.9x	-7.3%	21.6%	1.0%	19.9%	20.2%	19.5%
AGRANA Beteiligungs-Aktiengesellschaft		740	625	1,275	0.4x	0.4x	0.4x	8.5x	6.4x	8.1x	-7.7%	-7.0%	-3.9%	4.5%	5.6%	4.9%
Mean		**5,891**	**1,805**	**7,483**	**0.8x**	**0.8x**	**0.9x**	**8.6x**	**7.7x**	**9.2x**	**-0.7%**	**-7.0%**	**-3.6%**	**10.0%**	**11.2%**	**10.8%**
Median		**1,718**	**1,053**	**2,633**	**0.7x**	**0.7x**	**0.8x**	**8.3x**	**7.0x**	**8.8x**	**-2.4%**	**-9.6%**	**-5.1%**	**9.3%**	**11.8%**	**11.2%**



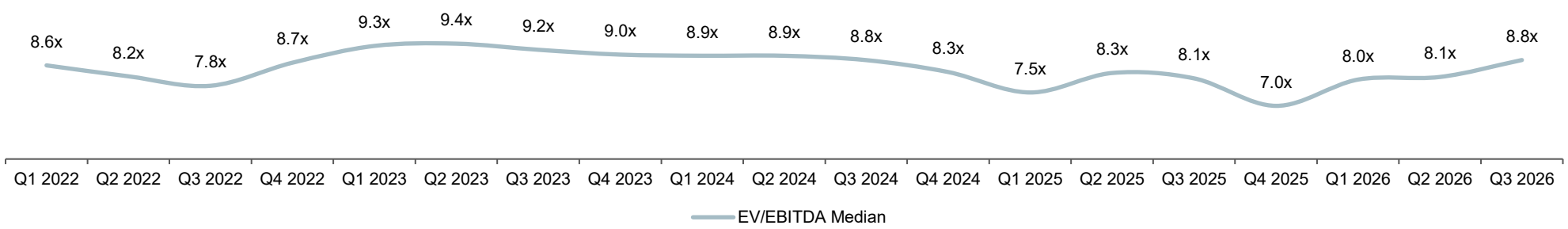
Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

Sweeteners – Peer group valuation (2/2)

EV/Sales development Q1 2022 – Q3 2026

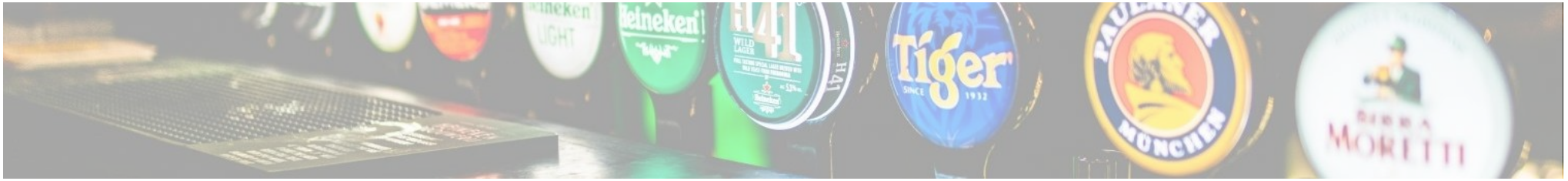


EV/EBITDA development Q1 2022 – Q3 2026

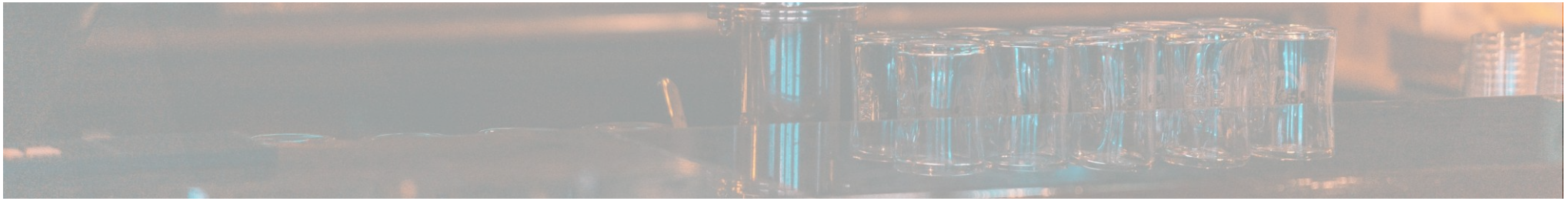


Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 September 2026

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		128,940	63,662	192,317	2.9x	3.5x	3.5x	9.1x	10.6x	11.1x	7.5%	-12.5%	9.7%	32.0%	32.7%	31.5%
Carlsberg A/S		15,861	8,040	22,994	1.7x	2.0x	1.9x	8.6x	10.3x	9.3x	1.9%	18.6%	9.8%	19.2%	19.6%	20.4%
Heineken N.V.		38,012	20,644	58,409	1.9x	2.0x	2.0x	10.2x	10.3x	10.6x	-1.8%	-3.6%	1.6%	18.9%	19.2%	18.8%
C&C Group plc		436	397	703	0.5x	0.5x	0.4x	10.5x	9.4x	8.8x	0.4%	-3.5%	-3.7%	5.0%	5.3%	5.1%
Molson Coors Beverage Company		5,933	6,927	11,294	1.5x	1.4x	1.2x	6.8x	6.4x	5.7x	6.1%	-15.5%	1.5%	22.1%	21.2%	20.4%
Olvi Oyj		645	126	710	0.9x	0.9x	1.0x	5.4x	5.8x	6.2x	4.2%	1.3%	7.4%	16.0%	16.0%	16.0%
Royal Unibrew A/S		2,610	891	3,495	2.0x	2.2x	1.7x	11.6x	11.8x	8.7x	16.2%	4.4%	1.8%	17.5%	18.3%	18.9%
The Boston Beer Company, Inc.		1,446	28	1,239	1.6x	0.9x	0.7x	13.0x	7.5x	7.2x	6.2%	-13.5%	-0.4%	12.2%	12.3%	10.3%
Mean		**24,235**	**12,589**	**36,395**	**1.6x**	**1.7x**	**1.5x**	**9.4x**	**9.0x**	**8.5x**	**5.1%**	**-3.0%**	**3.5%**	**17.9%**	**18.1%**	**17.7%**
Median		**4,272**	**3,909**	**7,394**	**1.6x**	**1.7x**	**1.4x**	**9.6x**	**9.8x**	**8.8x**	**5.1%**	**-3.5%**	**1.7%**	**18.2%**	**18.8%**	**18.9%**

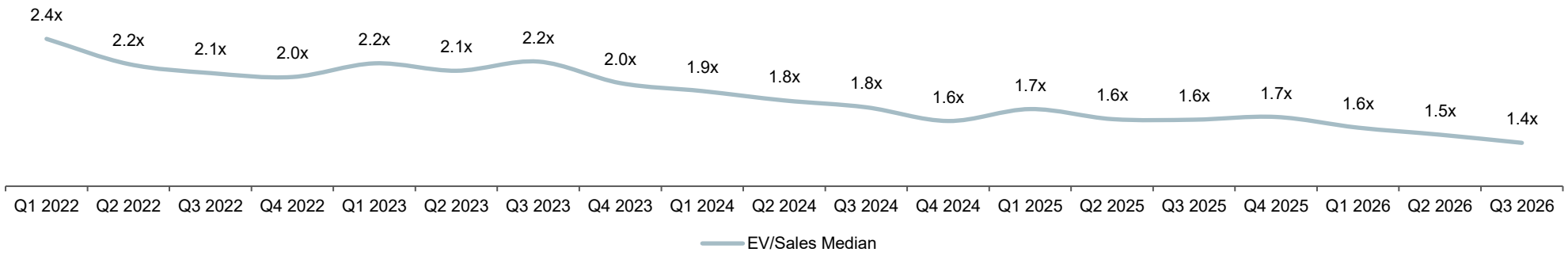


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

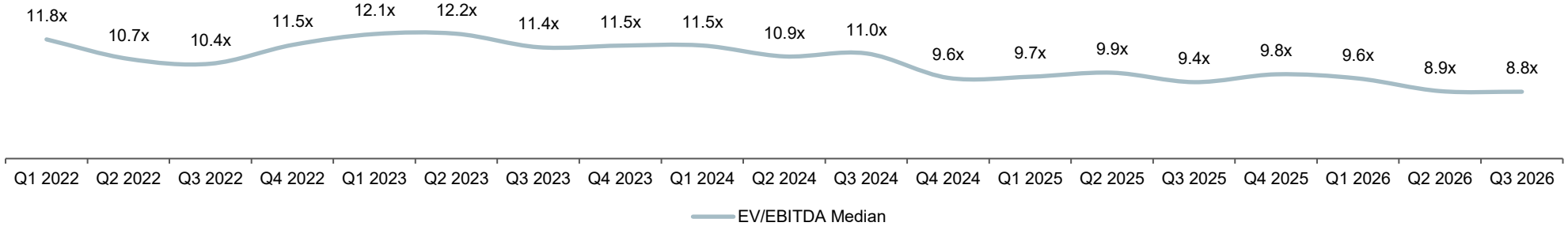
Beer – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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.		95	51	158	1.0x	0.5x	0.4x	24.1x	n.m.	17.7x	5.6%	-10.3%	12.7%	4.0%	-2.9%	2.4%
Keurig Dr Pepper Inc.		37,653	29,347	73,375	3.9x	3.4x	4.2x	14.5x	12.6x	17.4x	10.6%	-4.6%	27.6%	26.9%	26.9%	23.9%
Key Coffee Inc.		237	104	311	0.6x	0.6x	0.6x	36.5x	28.8x	25.4x	1.6%	0.4%	8.9%	1.7%	2.1%	2.4%
Miko NV		88	117	188	0.5x	0.5x	0.6x	5.1x	4.8x	5.3x	9.0%	12.8%	9.4%	9.6%	10.0%	11.1%
Atlantic Grupa d.d.		683	354	960	0.8x	0.8x	0.8x	11.5x	8.6x	8.4x	9.4%	10.2%	7.6%	6.9%	8.9%	9.2%
Strauss Group Ltd.		3,743	856	4,531	1.6x	2.0x	2.0x	17.9x	20.6x	16.9x	10.1%	11.2%	18.4%	8.7%	9.6%	11.6%
Nestlé S.A.		209,452	68,079	269,714	2.8x	2.9x	2.8x	13.9x	15.8x	15.1x	-2.5%	-1.3%	-0.5%	19.9%	18.6%	18.6%
The J. M. Smucker Company		11,333	6,033	17,399	2.4x	2.1x	2.2x	9.9x	9.9x	8.8x	4.9%	-6.5%	4.5%	24.2%	20.8%	24.7%
Mean		**32,910**	**13,118**	**45,830**	**1.7x**	**1.6x**	**1.7x**	**16.7x**	**14.4x**	**14.4x**	**6.1%**	**1.5%**	**11.1%**	**12.7%**	**11.8%**	**13.0%**
Median		**2,213**	**605**	**2,746**	**1.3x**	**1.4x**	**1.4x**	**14.2x**	**12.6x**	**16.0x**	**7.3%**	**-0.4%**	**9.1%**	**9.2%**	**9.8%**	**11.3%**

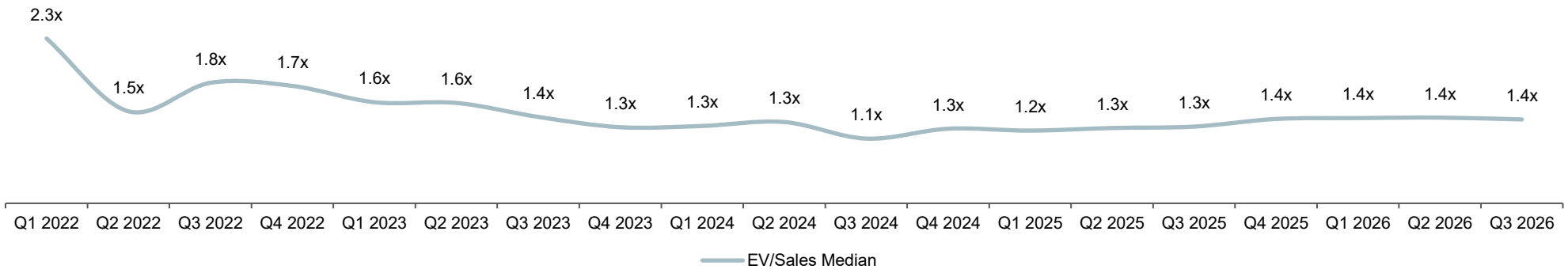


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

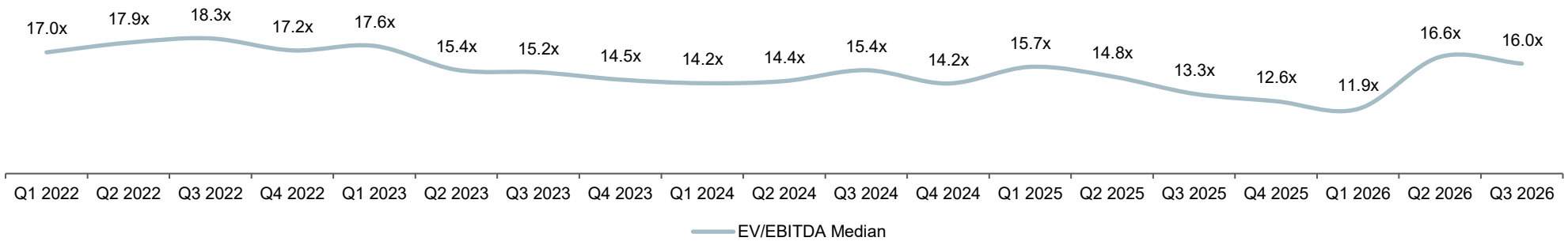
Coffee & Tea – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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		10,646	2,122	12,535	5.3x	3.6x	3.7x	18.1x	12.0x	12.2x	-7.1%	-10.2%	-1.4%	29.5%	30.2%	30.3%
Treasury Wine Estates Limited		2,714	1,209	3,815	3.6x	2.2x	2.4x	22.4x	n.m.	n.m.	19.2%	-15.4%	-1.4%	15.9%	-9.7%	-33.9%
Constellation Brands, Inc.		16,993	9,019	26,464	5.3x	3.7x	3.4x	13.7x	9.7x	8.9x	7.2%	-16.2%	-5.8%	38.4%	37.8%	38.2%
Davide Campari-Milano N.V.		7,208	2,806	9,304	3.2x	3.0x	3.1x	14.3x	12.1x	14.5x	5.2%	-0.6%	-1.2%	22.4%	24.6%	21.2%
Diageo plc		41,737	19,428	61,498	4.6x	3.6x	3.6x	14.9x	11.6x	10.9x	5.8%	-13.6%	0.7%	31.1%	31.2%	32.7%
MGP Ingredients, Inc.		252	331	570	1.6x	1.5x	1.3x	6.1x	7.3x	7.2x	-10.2%	-32.8%	-11.3%	26.5%	20.1%	18.2%
Pernod Ricard SA		15,101	12,677	26,825	3.5x	3.0x	2.9x	12.1x	10.5x	10.2x	-3.7%	-10.3%	-10.4%	29.1%	28.7%	27.9%
Rémy Cointreau SA		2,247	768	2,938	3.5x	2.8x	3.1x	12.9x	12.5x	14.3x	-17.4%	-9.6%	-0.6%	27.4%	22.2%	22.0%
Mean		**12,112**	**6,045**	**17,994**	**3.8x**	**2.9x**	**2.9x**	**14.3x**	**10.8x**	**11.2x**	**-0.1%**	**-13.6%**	**-3.9%**	**27.5%**	**23.1%**	**19.6%**
Median		**8,927**	**2,464**	**10,919**	**3.5x**	**3.0x**	**3.1x**	**14.0x**	**11.6x**	**11.0x**	**0.8%**	**-11.9%**	**-1.4%**	**28.2%**	**26.6%**	**24.9%**

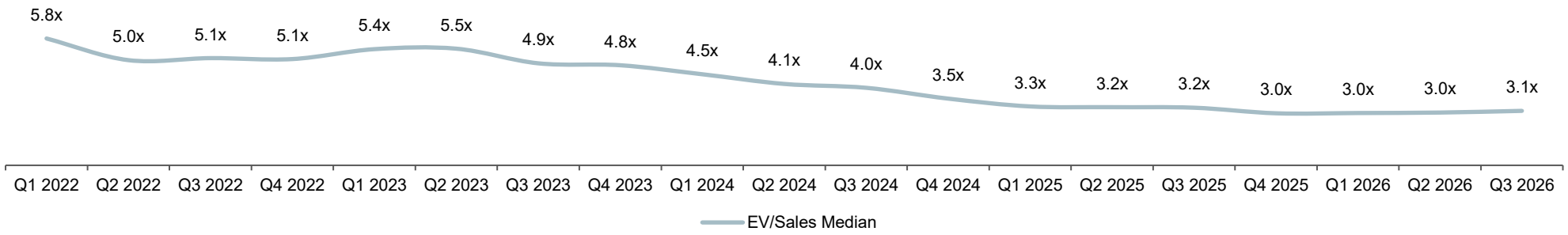


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

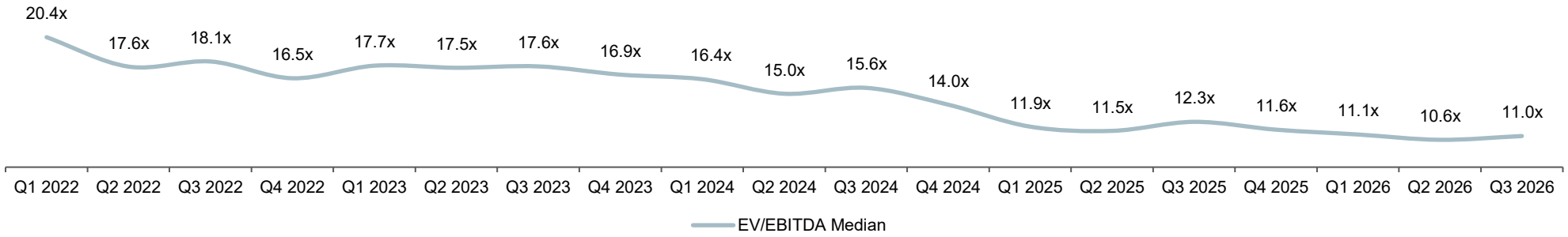
Wine & Spirits – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



Note: Values based on LTM figures
Source: S&P Capital IQ as of 30 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		1,107	4	1,032	2.0x	2.5x	2.6x	19.4x	28.2x	25.3x	6.1%	-16.4%	5.4%	10.3%	9.0%	10.2%
Keurig Dr Pepper Inc.		37,653	29,347	73,375	3.9x	3.4x	4.2x	14.5x	12.6x	17.4x	10.6%	-4.6%	27.6%	26.9%	26.9%	23.9%
Monster Beverage Corporation		72,124	81	69,199	6.7x	n.m.	n.m.	23.5x	27.2x	27.0x	12.0%	-2.4%	18.7%	28.5%	32.1%	31.8%
National Beverage Corp.		2,435	51	2,388	3.5x	2.3x	2.3x	16.5x	10.6x	11.4x	-1.4%	-5.3%	-1.4%	21.0%	21.5%	20.4%
Nichols plc		452	4	378	2.3x	1.7x	1.8x	13.1x	8.7x	8.8x	6.2%	-4.0%	3.9%	17.5%	18.9%	20.8%
PepsiCo, Inc.		154,254	45,961	191,783	2.7x	2.5x	2.3x	14.4x	13.1x	11.8x	6.4%	-9.4%	6.4%	18.9%	19.3%	19.5%
The Coca-Cola Company		329,897	38,693	356,331	6.3x	7.0x	n.m.	19.4x	20.8x	24.0x	9.8%	-10.2%	7.5%	32.7%	33.5%	33.9%
Suntory Beverage & Food Limited		7,734	86	7,597	0.9x	0.9x	0.8x	6.7x	6.7x	6.1x	2.0%	-10.6%	-0.3%	13.5%	13.1%	12.8%
Mean		**75,707**	**14,278**	**87,760**	**3.5x**	**2.9x**	**2.3x**	**15.9x**	**16.0x**	**16.4x**	**6.5%**	**-7.8%**	**8.5%**	**21.2%**	**21.8%**	**21.7%**
Median		**22,693**	**84**	**38,398**	**3.1x**	**2.5x**	**2.3x**	**15.5x**	**12.9x**	**14.6x**	**6.3%**	**-7.3%**	**5.9%**	**19.9%**	**20.4%**	**20.6%**

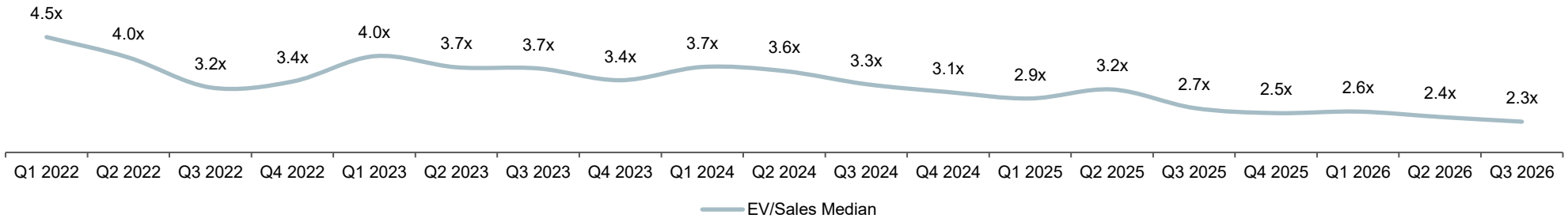


Note: Values based on LTM figures; 2026 based on Q3 LTM figures
Source: S&P Capital IQ as of 30 September 2026

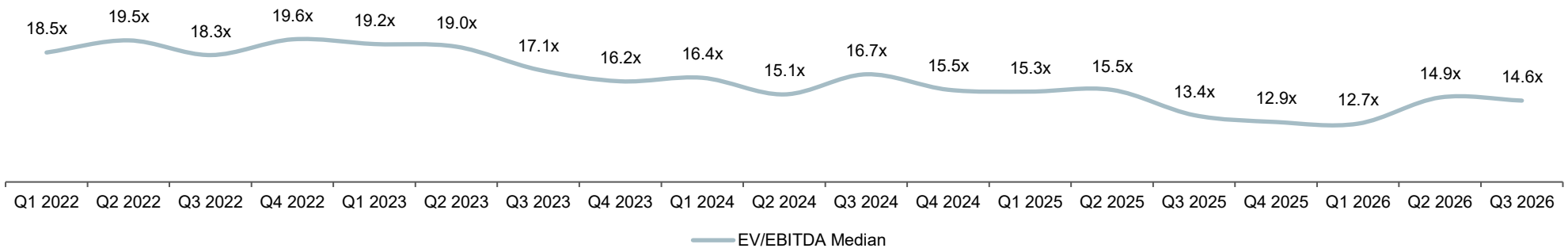
Soft Drinks (Non-alcoholic) – Peer group valuation (2/2)



EV/Sales development Q1 2022 – Q3 2026



EV/EBITDA development Q1 2022 – Q3 2026



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

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