

Seale & Associates

ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q1 2026

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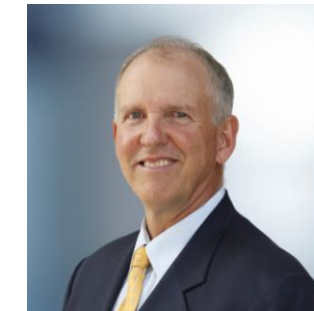
Introduction

We are pleased to share our Alcoholic Beverages Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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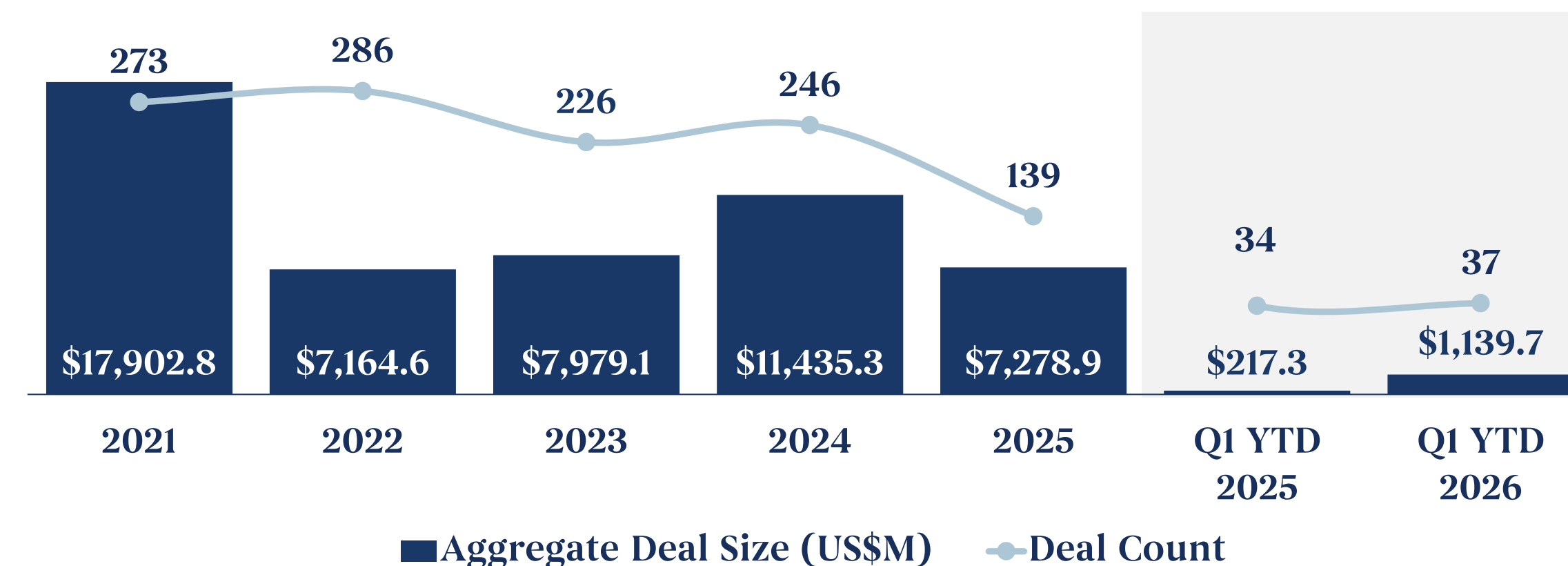
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Alcoholic Beverages Industry Overview

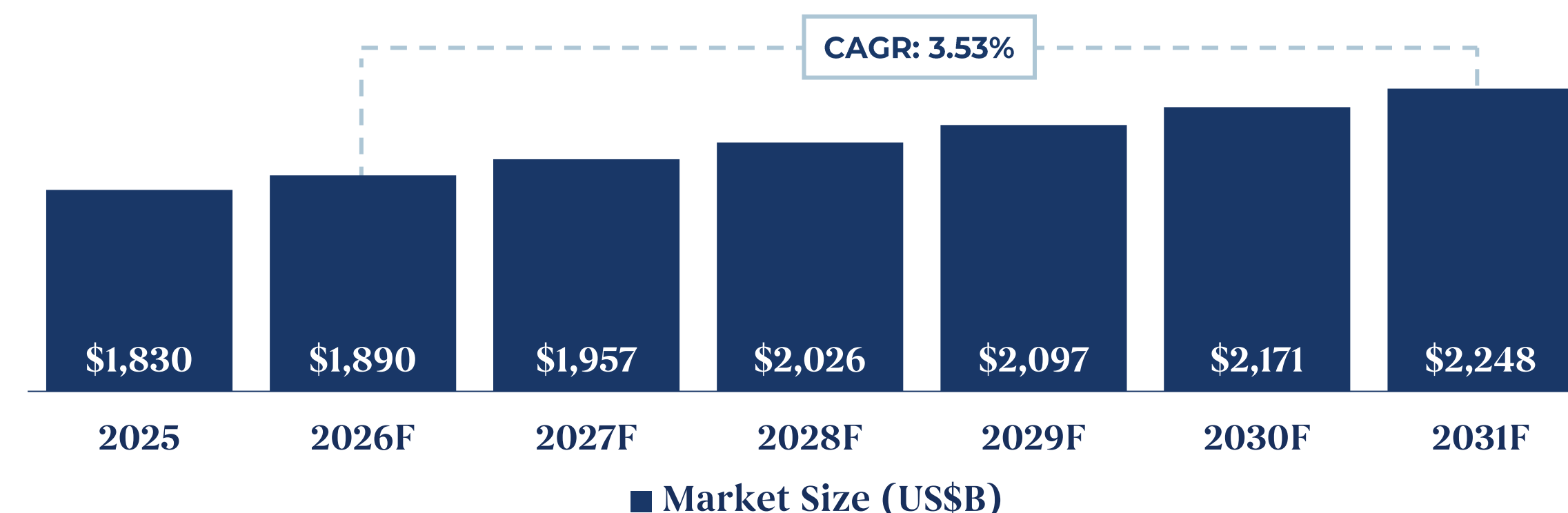
M&A Trends and Market Intelligence

- **The global alcoholic beverages market is expected to grow from approximately US\$1.9T in 2026 to around US\$2.2T by 2031, reflecting a CAGR of 3.5%.** Growth continues to be supported by premiumization trends, recovery in tourism and hospitality activity, and expanding demand across beer, wine and spirits categories
- **Market expansion is being driven by rising consumer preference for premium and low-alcohol products, alongside growth in online alcohol sales and omnichannel distribution.** Increasing disposable income and evolving social drinking trends in Asia-Pacific and the Middle East are also contributing to higher consumption levels
- **Product innovation and sustainability initiatives continue reshaping the competitive landscape,** as producers introduce **differentiated packaging formats, low-ABV offerings and digitally enabled consumer engagement tools.** Manufacturers are also expanding investments in recyclable packaging, smart labeling technologies and premium product positioning to strengthen brand differentiation.
- **M&A activity in the beverage sector moderated in 2025 as companies prioritized input cost management and supply-chain efficiency initiatives amid tariff-related pressures.** Operators continued evaluating portfolios through acquisitions, carve-outs and divestitures to strengthen positioning across evolving beverage categories
- Consolidation activity continues to be supported by **portfolio diversification strategies,** particularly as alcoholic and non-alcoholic beverage categories increasingly overlap. **Strategic buyers remain focused on expanding scale, strengthening distribution capabilities and gaining exposure to higher-growth segments** such as RTD cocktails and differentiated beverage formulations

Alcoholic Beverages Industry M&A Deal Size and Volume



Alcoholic Beverages Industry Market Size from 2025 to 2031










Beer - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models







Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Ambev	 BRA	\$45,658	\$42,577	\$16,909	32.4%	7.6x	6.6x	7.8x	2.5x
Anheuser-Busch InBev	 BEL	\$134,324	\$204,871	\$60,959	33.7%	10.5x	9.9x	10.0x	3.4x
Asahi	 JPN	\$14,580	\$22,925	\$18,404	13.1%	10.3x	9.9x	9.5x	1.2x
Beijing Yanjing Brewery	 CHN	\$5,353	\$4,229	\$2,262	16.7%	13.3x	13.0x	11.2x	1.9x
Carlsberg	 DNK	\$16,829	\$26,688	\$13,745	21.1%	9.8x	9.7x	9.2x	1.9x
Compañía Cervecerías Unidas	 CHL	\$2,098	\$3,052	\$3,131	11.0%	9.3x	9.0x	8.8x	1.0x
Constellation Brands	 USA	\$26,008	\$36,809	\$9,139	38.0%	15.8x	10.4x	10.6x	4.0x
Heineken	 NLD	\$42,499	\$62,264	\$33,152	21.3%	11.3x	10.5x	8.8x	1.9x

Beer - Global Comparable Public Companies (2/2)





Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Kirin Holdings	 JPN	\$12,865	\$19,823	\$15,304	15.3%	8.3x	8.8x	8.4x	1.3x	
Molson Coors	 USA	\$8,109	\$13,954	\$11,188	22.1%	7.3x	6.6x	5.7x	1.2x	
Olvi	 FIN	\$810	\$797	\$785	16.0%	6.5x	6.0x	6.3x	1.0x	
Royal Unibrew	 DNK	\$3,950	\$4,834	\$2,442	18.3%	13.9x	11.8x	10.8x	2.0x	
Sapporo Holdings	 JPN	\$4,196	\$5,312	\$3,188	9.6%	19.4x	18.4x	17.4x	1.7x	
The Boston Beer Company	 USA	\$2,354	\$2,170	\$1,945	13.1%	13.8x	8.4x	8.5x	1.1x	
Unión de Cervecerías Peruanas Backus y Johnston	 PER	\$8,539	\$8,298	\$2,274	45.6%	7.9x	7.3x	8.0x	3.7x	
■ Excluded from mean						Mean	10.0x	9.1x	8.8x	1.5x
						Median	10.3x	9.7x	8.8x	1.9x

Spirits - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models










Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Beck's	 MEX	\$3,245	\$3,788	\$2,267	32.9%	18.0x	9.9x	5.1x	1.7x
Brown-Forman	 USA	\$12,128	\$14,490	\$3,910	32.1%	19.6x	12.6x	11.6x	3.7x
Davide Campari-Milano	 ITA	\$8,473	\$10,763	\$3,518	25.3%	17.9x	14.3x	12.1x	3.1x
Diageo	 GBR	\$40,987	\$64,705	\$19,804	32.8%	13.2x	12.1x	10.0x	3.3x
HITEJINRO	 KOR	\$764	\$1,274	\$1,641	13.3%	7.4x	5.9x	5.8x	0.8x
Jiangsu Yanghe Distillery	 CHN	\$11,082	\$7,955	\$2,368	22.5%	8.0x	13.6x	14.9x	3.4x

Spirits - Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/EBITDA		
						2024	2025	EV/EBITDA	EV/Revenue	
MGP Ingredients	 USA	\$393	\$639	\$521	21.9%	9.9x	5.4x	5.6x	1.2x	
Pernod Ricard	 FRA	\$18,635	\$32,769	\$11,572	29.8%	13.0x	10.6x	9.5x	2.8x	
Rémy Cointreau	 FRA	\$2,220	\$3,013	\$1,084	23.6%	13.9x	11.1x	11.8x	2.8x	
Takara Holdings	 JPN	\$1,874	\$2,194	\$2,436	8.0%	7.0x	9.5x	11.2x	0.9x	
■ Excluded from mean						Mean	13.4x	11.7x	11.6x	2.7x
						Median	13.1x	10.9x	10.6x	2.8x

Wine - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Delegat Group	 NZL	\$220	\$454	\$200	33.2%	8.6x	8.6x	6.8x	2.3x
Italian Wine Brands	 ITA	\$200	\$267	\$459	10.9%	7.4x	6.3x	5.3x	0.6x
Laurent-Perrier	 FRA	\$558	\$829	\$342	26.7%	9.4x	9.7x	9.1x	2.4x
Purcari Wineries	 MDA	\$176	\$245	\$99	23.6%	8.7x	9.4x	10.5x	2.5x
Viña Santa Rita	 CHL	\$167	\$272	\$168	2.2%	39.0x	51.7x	73.5x	1.6x
Treasury Wine Estates	 AUS	\$2,056	\$3,346	\$1,873	NM	17.4x	14.0x	NM	1.8x
Viña Concha y Toro	 CHL	\$703	\$1,178	\$1,031	14.6%	9.4x	8.4x	7.8x	1.1x
Viña San Pedro Tarapacá	 CHL	\$172	\$222	\$293	12.7%	6.1x	5.2x	6.0x	0.8x
Yantai Changyu Pioneer Wine Company	 CHN	\$1,471	\$1,281	\$443	17.5%	15.0x	17.2x	16.5x	2.9x

■ Excluded from mean

















NM: Not Measurable

Mean 9.2x 8.8x 7.6x 2.0x
Median 9.4x 9.4x 8.5x 1.8x

Source: Capital IQ

Alcoholic Beverages - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26		USA	F. Korbel & Bros. , a producer of sparkling wines and alcoholic beverages, acquired Kenwood Vineyards , a producer of wine and vineyard products			100.0%	\$4.0	-	-
Mar-26		USA	Eagle Park Brewing & Distilling , a producer of craft beer and distilled spirits, acquired SoulBoxer Cocktail , a producer of ready-to-drink cocktail beverages		-	100.0%	-	-	-
Mar-26		USA	Sazerac Company , a producer of distilled spirits and alcoholic beverage brands, acquired Dirty Shirley , a producer of ready-to-drink alcoholic cocktails		-	100.0%	-	-	-
Mar-26*		FRA	Pages Vedrenne , a producer of liqueurs and spirits, agreed to acquire Mandarine Napoléon , a producer of mandarin-based liqueurs and alcoholic beverages			100.0%	-	-	-
Mar-26		ITA	Spumanti Valdo , a producer of sparkling wines and wine products, acquired an 80% stake in I Magredi , a producer of wines and vineyard products		-	80.0%	\$11.5	-	-
Mar-26		GBR	C&C Group , a producer and distributor of alcoholic beverages, acquired a 92% stake in Innis & Gunn Holdings , a producer of craft beer and brewing products		-	92.0%	\$6.0	-	-
Mar-26		USA	Chilco River Holdings , an beverage investment firm, acquired Excuse Mix , a producer of cocktail mixers and beverage products		-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

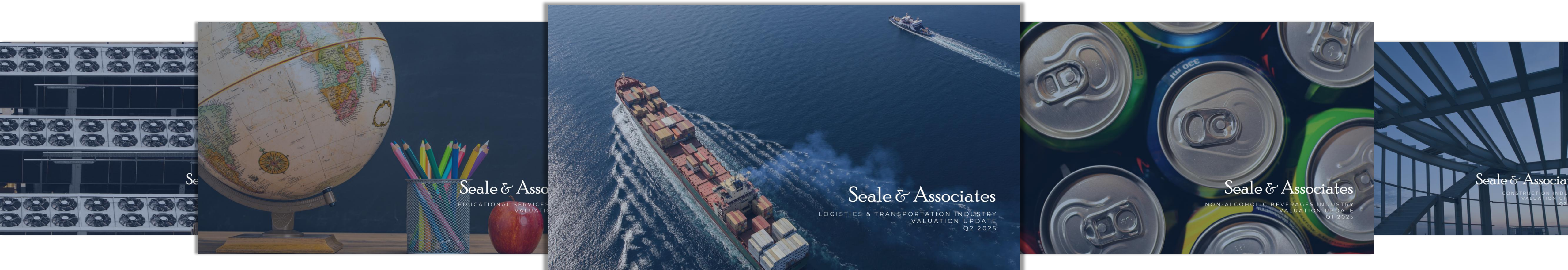
Alcoholic Beverages - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26	 FREIXENET	ESP	Henkell & Co. Sektkellerei , a producer of sparkling wines and alcoholic beverages, acquired a 50% stake in Freixenet , a producer of sparkling wines and wine products	 HENKELL ANNO 1856	-	50.0%	-	-	-
Feb-26	 FourRoses	USA	E. & J. Gallo Winery , a producer of wines and spirits, acquired Four Roses Distillery , a producer of bourbon whiskey and distilled spirits	GALLO	KIRIN	100.0%	\$775.0	-	-
Jan-26*	 SERVE WINERY	ROM	Purcari Wineries , a producer of wines and vineyard products, agreed to acquire SERVE , a producer of wines and wine products	 PURCARI CHATEAU	-	100.0%	-	-	-
Jan-26	 BLACK SHEEP BREWERY	GBR	Great British Drinks Company , a producer and distributor of alcoholic beverages, acquired Black Sheep Brewery , a producer of craft beer and brewing products	Great British Drinks Company	BREAL GROUP	100.0%	\$8.8	-	-
Jan-26	chareau	USA	Total Beverage Solution , a distributor and importer of alcoholic beverages, acquired Chareau , a producer of aloe liqueurs and spirits	 TOTAL BEVERAGE Solution	-	100.0%	-	-	-
Jan-26*	 Puerto de Indias	ESP	Licores de Guatemala , a producer and distributor of alcoholic beverages, agreed to acquire Puerto de Indias , a producer of gin and distilled spirits	 LICORES DE GUATEMALA	 H. I. G. EUROPE	100.0%	-	-	-

* Announced transaction pending approval and other closing conditions

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<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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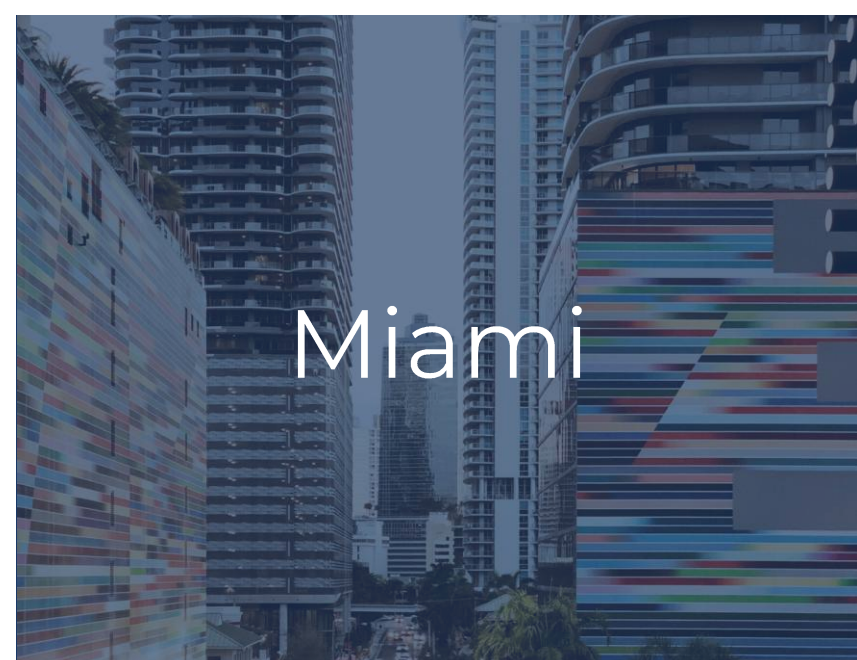
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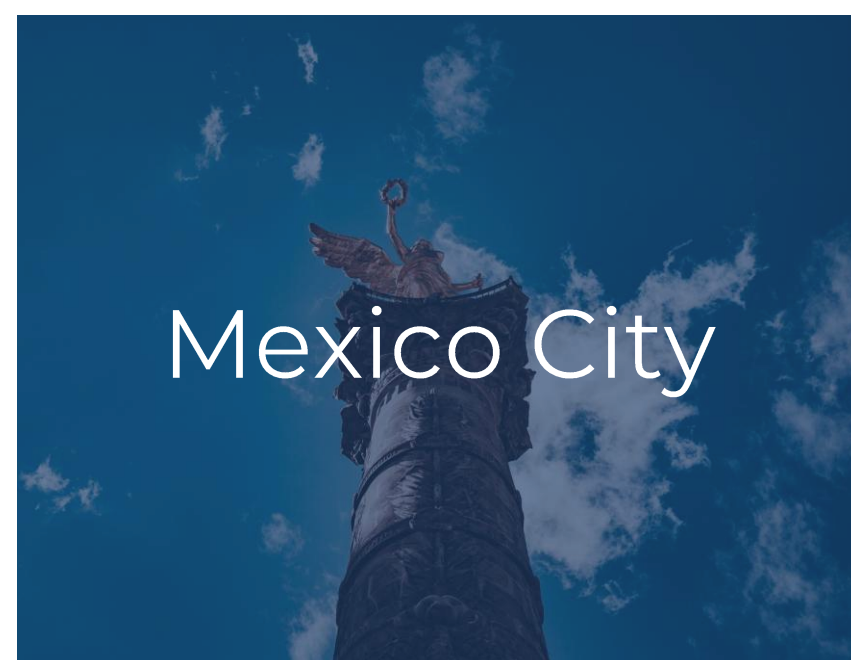
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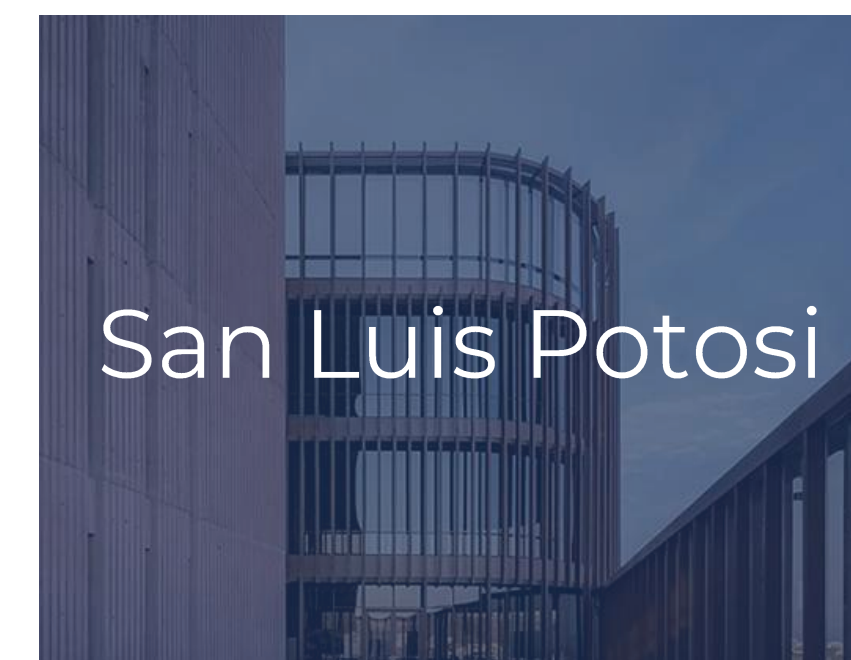
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