Seale & Associates

ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Alcoholic Beverages Industry Valuation Multiples Update for Q2 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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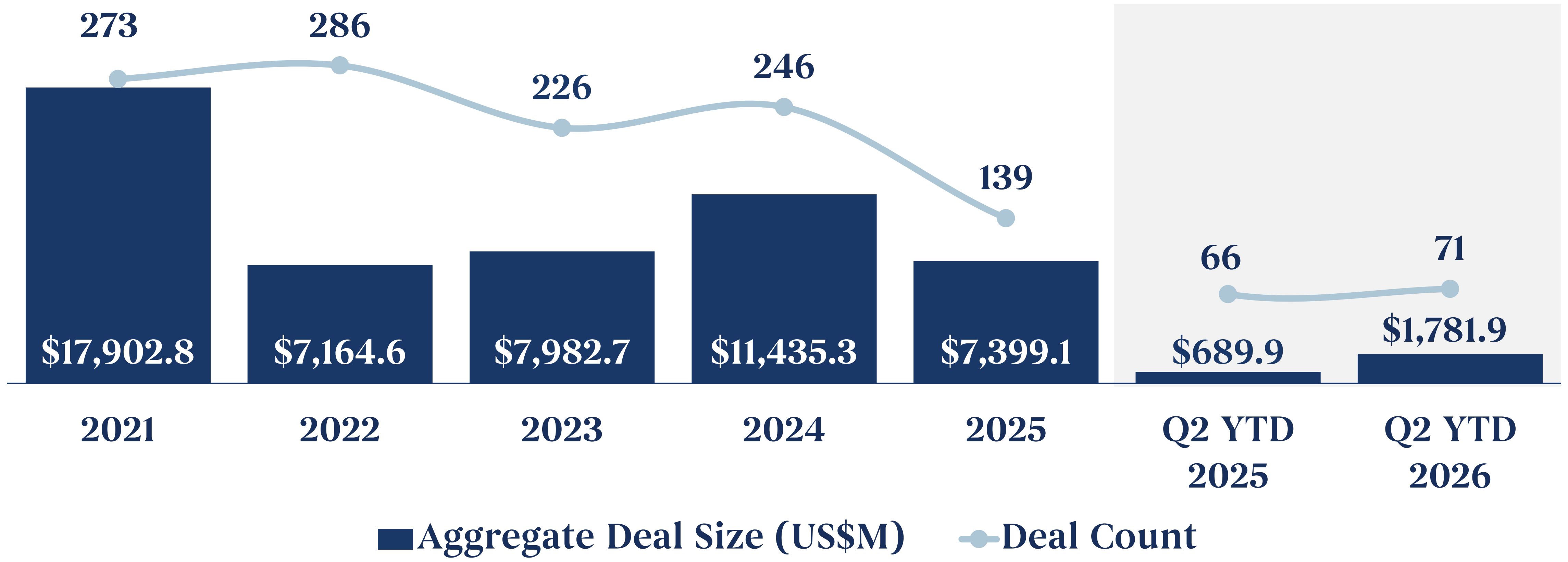
Alcoholic Beverages Industry Overview

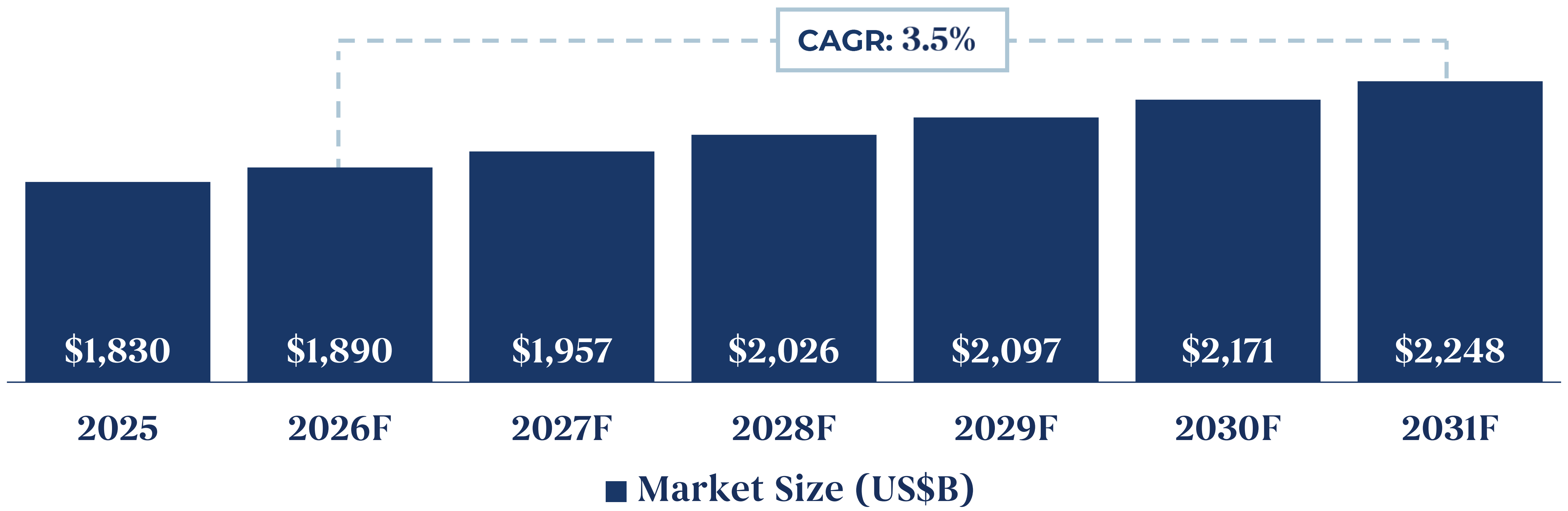
M&A Trends and Market Intelligence

- **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



Source: Capital IQ, Mordor Intelligence, and Other Industry Reports

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Ambev	BRA	$48,786	$45,729	$17,038	32.2%	7.6x	6.6x	8.3x	2.7x
Anheuser-Busch InBev	BEL	$161,935	$233,117	$62,615	33.3%	10.5x	9.9x	11.2x	3.7x
Asahi	JPN	$13,930	$22,093	$18,451	12.8%	10.3x	9.9x	9.4x	1.2x
Beijing Yanjing Brewery	CHN	$4,203	$3,396	$2,327	17.6%	13.3x	13.0x	8.3x	1.5x
Carlsberg	DNK	$18,274	$28,040	$13,798	20.8%	9.8x	9.7x	9.8x	2.0x
Compañía Cervecerías Unidas	CHL	$2,045	$2,891	$3,190	11.3%	9.3x	9.0x	8.0x	0.9x
Constellation Brands	USA	$23,849	$34,581	$9,057	40.3%	15.8x	10.3x	9.5x	3.8x
Heineken	NLD	$46,125	$65,710	$33,604	20.8%	11.3x	10.5x	9.4x	2.0x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Kirin Holdings	KIRIN	JPN	$13,817	$20,718	$15,472	15.6%	8.3x	8.8x	8.6x	1.3x
Molson Coors	MOLSON COORS beverage company	USA	$7,330	$13,655	$11,084	23.0%	7.3x	6.4x	5.4x	1.2x
Olvi	OLVI	FIN	$754	$800	$811	15.4%	6.5x	6.0x	6.4x	1.0x
Royal Unibrew	ROYAL UNIBREW	DNK	$3,163	$4,131	$2,417	18.8%	13.9x	11.8x	9.1x	1.7x
Sapporo Holdings	SAPPORO	JPN	$4,869	$6,025	$3,064	9.3%	19.5x	18.4x	21.2x	2.0x
The Boston Beer Company	THE BOSTON BEER COMPANY INC.	USA	$1,805	$1,675	$1,925	12.7%	13.8x	8.4x	6.8x	0.9x
Unión de Cervecerías Peruanas Backus y Johnston	Backus	PER	$9,436	$9,195	$2,411	48.9%	7.9x	7.3x	7.8x	3.8x
Excluded from mean						**Mean**	10.0x	9.1x	8.4x	1.4x
						Median	10.3x	9.7x	8.6x	1.7x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Becle	MEX	$2,972	$3,506	$2,247	31.2%	18.0x	9.9x	5.0x	1.6x
Brown-Forman	USA	$12,229	$14,532	$3,928	31.4%	19.6x	12.6x	11.8x	3.7x
Davide Campari-Milano	ITA	$7,461	$9,730	$3,468	25.5%	17.9x	14.3x	11.0x	2.8x
Diageo	GBR	$44,920	$68,751	$19,643	33.0%	13.2x	12.1x	10.6x	3.5x
HITEJINRO	KOR	$646	$1,104	$1,581	13.2%	7.4x	5.9x	5.3x	0.7x
Jiangsu Yanghe Distillery	CHN	$8,461	$5,221	$2,202	15.9%	8.0x	13.6x	14.9x	2.4x

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
MGP Ingredients	USA	$374	$616	$500	21.4%	9.9x	5.4x	5.8x	1.2x
Pernod Ricard	FRA	$18,362	$32,366	$10,744	31.8%	13.0x	10.6x	9.5x	3.0x
Rémy Cointreau	FRA	$2,577	$3,367	$1,069	22.8%	13.9x	11.1x	13.8x	3.2x
Takara Holdings	JPN	$2,650	$2,955	$2,426	8.2%	7.0x	9.5x	14.8x	1.2x
					Mean	13.4x	11.7x	12.3x	2.5x
					Median	13.1x	10.9x	10.8x	2.6x

Excluded from mean

Source: Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Delegat Group	NZL	$221	$454	$207	31.9%	8.7x	8.6x	6.9x	2.2x
Italian Wine Brands	ITA	$198	$265	$455	11.9%	8.5x	6.3x	4.9x	0.6x
Laurent-Perrier	FRA	$566	$835	$339	26.7%	9.1x	9.7x	9.2x	2.5x
Purcari Wineries	MDA	$175	$248	$92	25.0%	8.1x	9.4x	10.7x	2.7x
Viña Santa Rita	CHL	$168	$280	$178	2.5%	26.2x	51.7x	61.6x	1.6x
Treasury Wine Estates	AUS	$2,659	$3,959	$1,817	NM	20.8x	14.0x	NM	2.2x
Viña Concha y Toro	CHL	$690	$1,154	$1,028	14.1%	10.5x	8.4x	8.0x	1.1x
Viña San Pedro Tarapacá	CHL	$174	$225	$284	11.8%	7.0x	5.2x	6.7x	0.8x
Yantai Changyu Pioneer Wine Company	CHN	$1,281	$1,060	$455	14.9%	12.8x	17.2x	15.6x	2.3x
					Mean	9.2x	8.8x	9.5x	2.1x
					Median	9.1x	9.4x	8.6x	2.2x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

Alcoholic Beverages - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-26*	VIVA WINE GROUP	SWE	**Riesling Ventures**, a consortium of Viva Wine Group's largest shareholders, agreed to acquire the remaining 37.2% stake in **Viva Wine Group**, an importer and distributor of wines	Riesling Ventures AB	Arinto AB; Bergendahl Invest AB	37.2%	$360.0	10.1x	0.8x
Jun-26	GARRARD COUNTY DISTILLING CO. STAGHORN	USA	**Sazerac**, a distiller of bourbon and other spirits, acquired **Garrard County Distilling**, an operator of a bourbon distillery in Lancaster, Kentucky	SAZERAC	-	100.0%	$20.0	-	-
Jun-26	WYOMING WHISKEY	USA	**WW Partners**, a Wyoming-based investment group, acquired an 80% stake in **Wyoming Whiskey**, a craft distiller of bourbon and American whiskeys	WW PARTNERS	Edrington Americas	80.0%	-	-	-
Jun-26	TEELING WHISKEY	IRL	**Bacardi**, a producer and distributor of spirits and wines, acquired the remaining stake in **Teeling Whiskey Company**, a producer of handcrafted, small-batch Irish whiskeys	BACARDI	-	100.0%	-	-	-
Jun-26*	ANDREW PELLER LIMITED	CAN	**Fairfax Financial Holdings**, a holding company with operations in insurance and investments, agreed to acquire **Andrew Peller**, a producer of wines and craft beverage alcohol products	FAIRFAX FINANCIAL HOLDINGS LIMITED	PELLER FAMILY Reserve	100.0%	$402.2	8.1x	1.4x
May-26	BODEGAS RIOJANAS, S.A.	ESP	**Vintae**, a holding company of Spanish wine producers, acquired a 90% stake in **Bodegas Riojanas**, a producer of Rioja wines	vintae	-	90.0%	-	-	-

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
Apr-26	Off-Piste Wines	GBR	**Terold Invest**, a family-owned wine group and parent of Grupo Peñaflor, acquired **Off-Piste Wines**, a developer and distributor of wine brands in the UK	**Terold Invest**	BGF Invested in Growth	100.0%	-	-	-
Apr-26*	Stone Brewing Co.	USA	**Duvel Moortgat USA and Firestone Walker Brewing**, craft brewers of beer, agreed to acquire **Stone Brewing**, a craft brewer of West Coast IPAs	Duvel / Firestone Walker	Sapporo	100.0%	-	-	-
Apr-26*	The Finnish Long Drink	USA	**Mark Anthony Group**, a producer of wines, spirits, and ready-to-drink beverages, agreed to acquire **The Finnish Long Drink**, a producer of canned gin-based cocktails	The Mark Anthony Group of Companies	-	100.0%	-	-	-
Apr-26	Rudd	USA	**St. Supéry**, a producer of estate-grown Napa Valley wines, acquired **Rudd Estate**, a producer of Oakville estate wines from red Bordeaux varieties	St Supéry Estate Vineyards & Winery Napa Valley	-	100.0%	-	-	-
Apr-26	Bralima Filiale du groupe Heineken	DRC	**ELNA Holdings**, a holding company with operations in industry and logistics, acquired **Bralima**, a brewer and soft drinks producer with three breweries in the DRC	ELNA	Heineken	100.0%	-	-	-
Apr-26	SdF Industries Ltd	IND	**Associated Alcohols & Breweries**, a producer of Indian Made Foreign Liquor, acquired **SDF Industries**, an operator of a distillery and bottling unit in Kerala	Associated Alcohols & Breweries Limited	-	100.0%	-	-	-

** Announced transaction pending approval and other closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

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TRIUMPH
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Rheem
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has sold
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to
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has sold
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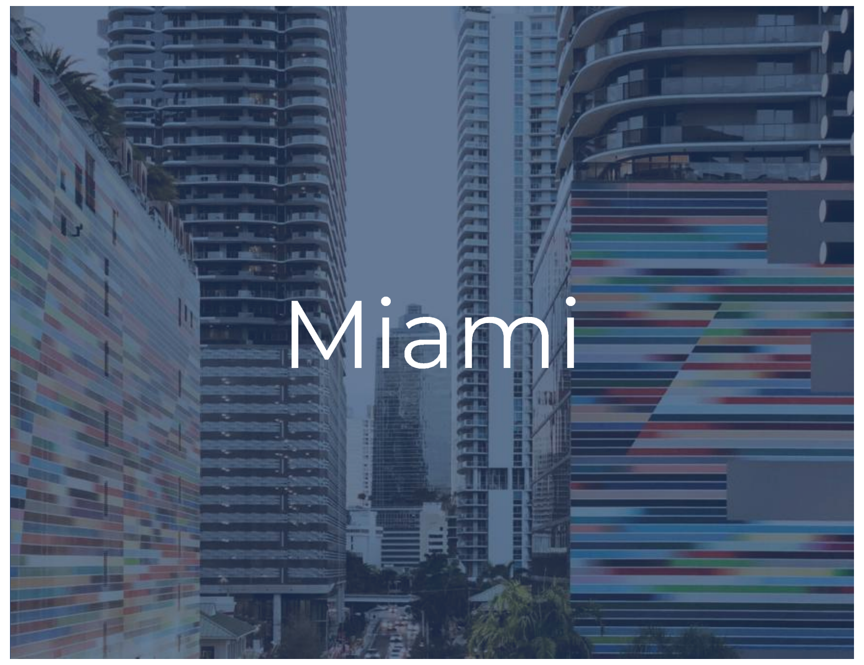

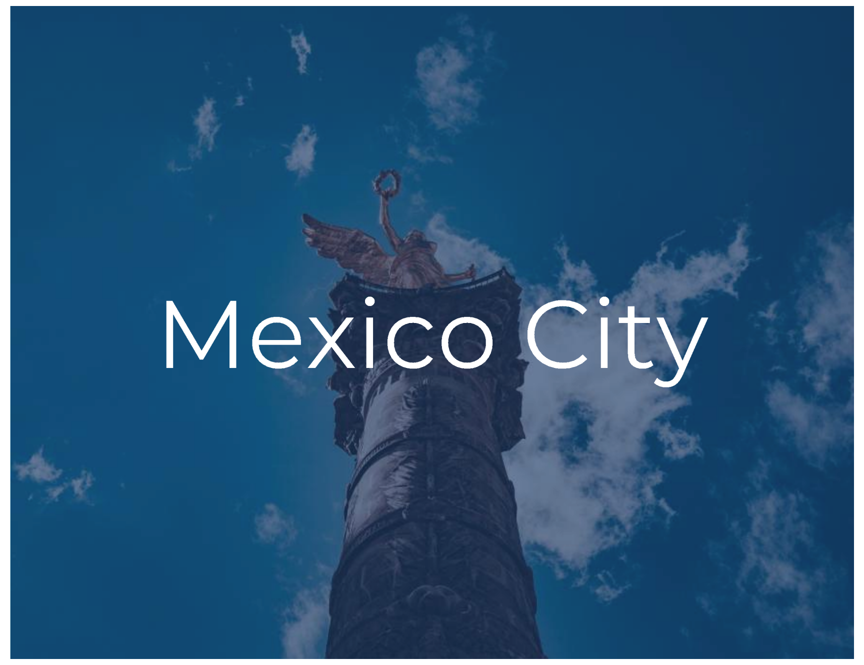

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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