



Seale & Associates

ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q3 2025

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Introduction

We are pleased to share our Alcoholic Beverages Industry Valuation Multiples Update for Q3 2025.

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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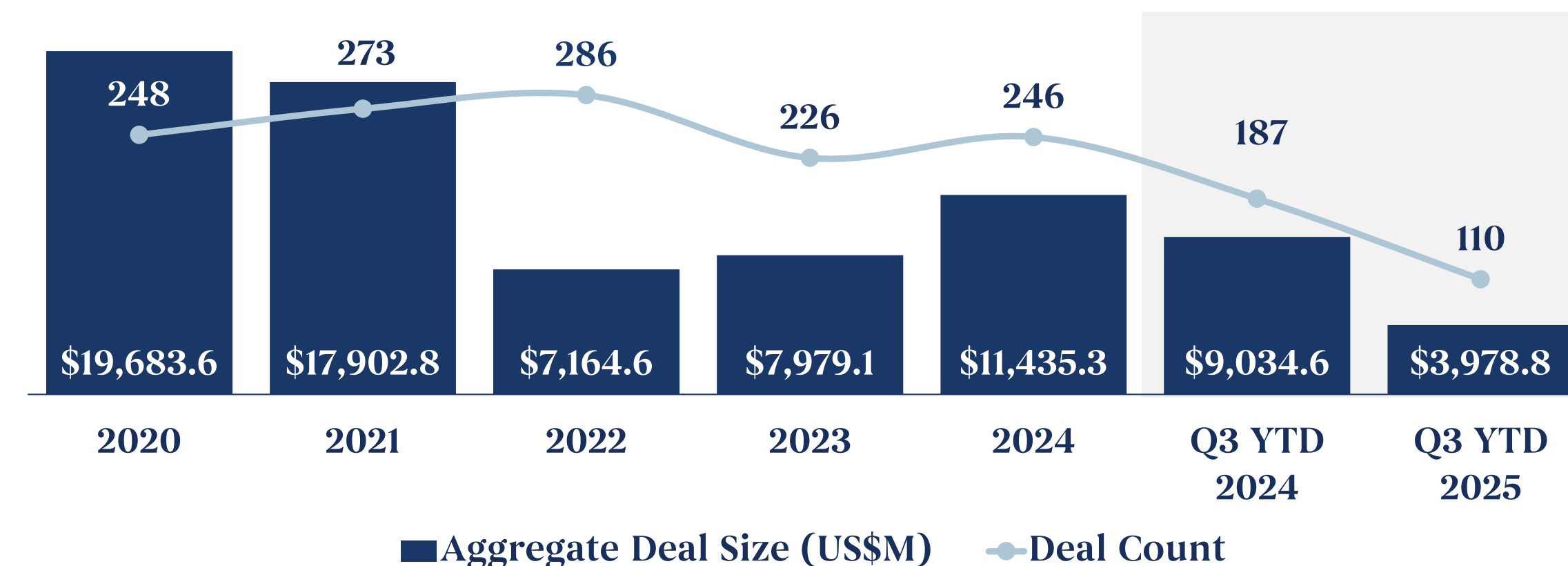
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Alcoholic Beverages Industry Overview

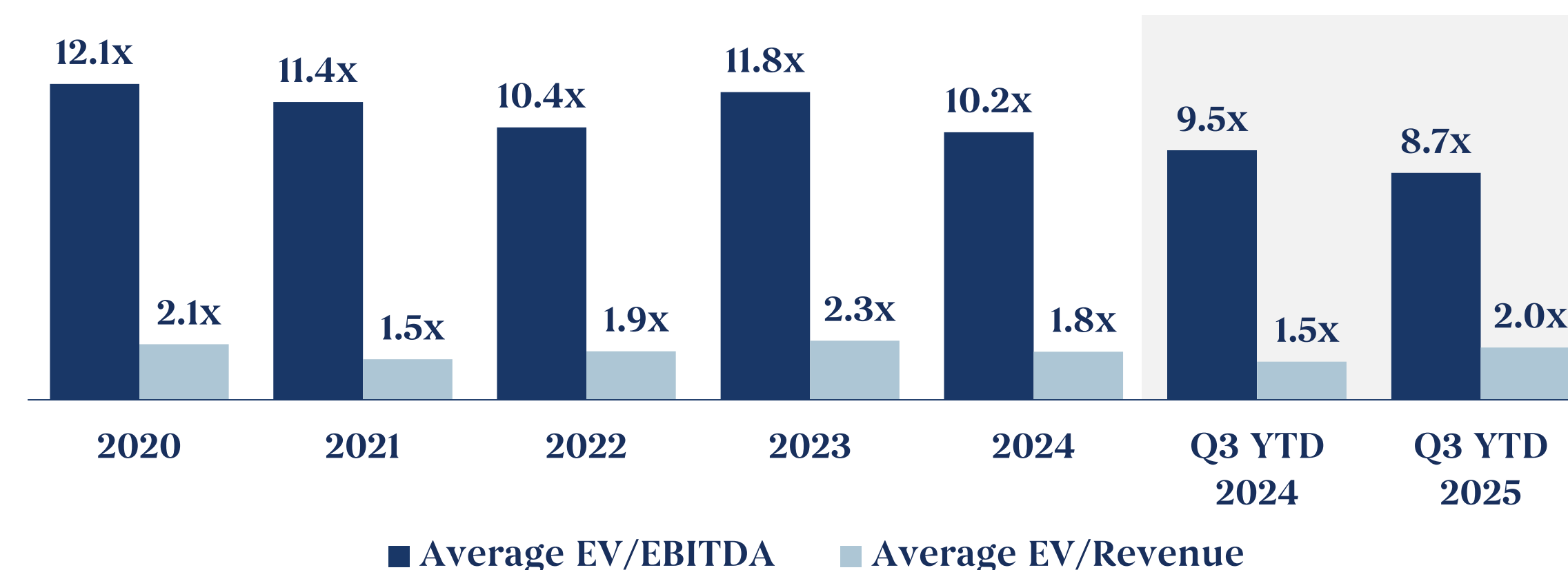
M&A Trends and Market Intelligence

- **The global alcoholic beverages market is valued at approximately US\$1.8T in 2025 and is projected to reach about US\$2.2T by 2030, reflecting a CAGR of 3.6%.** Demand remains supported across beer, wine and spirits as consumption stabilizes in mature markets and continues to expand in developing economies
- **Market growth is being driven by sustained premiumization, the recovery of tourism and on-trade channels, and rising demand in Asia-Pacific,** where expanding middle-class populations and higher disposable incomes contribute to increased consumption of both mainstream and premium alcoholic products
- **Shifts in purchasing behavior are reshaping the competitive landscape,** with **off-trade and online sales gaining relevance,** alongside **rising interest in low- and no-alcohol alternatives.** These trends, together with innovation in flavor profiles and packaging formats, are broadening consumer reach and supporting long-term category diversification
- **Mergers and acquisitions in the beverage industry, including alcoholic categories, have moderated in 2025 as companies navigate higher costs related to tariffs and continued pressure on global supply chains.** Strategic activity reflects a focus on operational stability and selective portfolio adjustments
- **Private strategic buyers account for most transactions,** driven by interest in **acquisitions that enhance product portfolios, improve supply-chain resilience and reduce exposure to import-related costs.** Public strategic buyers have remained more cautious, contributing to a market environment led primarily by privately held operators

Alcoholic Beverages Industry M&A Deal Size and Volume



Alcoholic Beverages Industry M&A Average EV/EBITDA and EV/Revenue










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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Ambev	 BRA	\$35,372	\$32,815	\$16,976	31.7%	9.1x	7.6x	6.1x	1.9x
Anheuser-Busch InBev	 BEL	\$116,384	\$195,518	\$58,605	33.0%	10.5x	10.5x	10.1x	3.3x
Asahi	 JPN	\$18,033	\$27,454	\$19,731	13.9%	11.1x	10.3x	10.0x	1.4x
Beijing Yanjing Brewery	 CHN	\$4,802	\$3,686	\$2,143	15.8%	21.2x	13.3x	10.9x	1.7x
Carlsber	 DNK	\$16,066	\$26,549	\$12,892	20.6%	10.9x	9.8x	10.0x	2.1x
Compañía Cervecerías Unidas	 CHL	\$2,270	\$3,137	\$3,145	12.3%	9.3x	9.3x	8.1x	1.0x
Constellation Brands	 USA	\$23,738	\$35,497	\$9,624	35.5%	35.3x	15.8x	10.4x	3.7x
Heineken	 NLD	\$43,316	\$64,486	\$34,233	20.7%	12.0x	11.3x	9.1x	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		Third Quarter Sep. 30, 2025 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
Kirin Holdings	 JPN	\$11,866	\$19,795	\$16,182	13.2%	9.2x	8.3x	9.3x	1.2x	
Molson Coors	 USA	\$8,961	\$15,243	\$11,214	22.1%	9.8x	7.3x	6.2x	1.4x	
Olvi	 FIN	\$728	\$710	\$776	15.8%	5.6x	6.5x	5.8x	0.9x	
Royal Unibrew	 DNK	\$3,760	\$4,761	\$2,438	17.8%	16.0x	13.9x	11.0x	2.0x	
Sapporo Holdings	 JPN	\$3,894	\$5,322	\$3,566	8.6%	22.2x	19.4x	17.3x	1.5x	
The Boston Beer Company	 USA	\$2,255	\$2,086	\$1,982	14.4%	19.5x	13.8x	7.3x	1.1x	
Unión de Cervecerías Peruanas Backus y Johnston	 PER	\$6,728	\$6,504	\$2,262	45.6%	8.9x	7.9x	6.3x	2.9x	
■ Excluded from mean						Mean	10.1x	10.0x	8.8x	1.5x
						Median	10.9x	10.3x	9.3x	1.7x

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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Beck's	 MEX	\$3,834	\$4,749	\$2,448	21.4%	18.8x	18.0x	9.1x	1.9x
Brown-Forman	 USA	\$12,802	\$15,032	\$3,948	34.0%	24.8x	19.6x	11.2x	3.8x
Davide Campari-Milano	 ITA	\$7,564	\$10,397	\$3,606	20.9%	22.3x	17.9x	13.8x	2.9x
Diageo	 GBR	\$53,040	\$76,638	\$20,245	32.6%	15.0x	13.2x	11.6x	3.8x
HITEJINRO	 KOR	\$943	\$1,541	\$1,819	14.4%	7.0x	7.4x	5.9x	0.8x
Jiangsu Yanghe Distillery	 CHN	\$14,376	\$11,200	\$2,732	24.6%	14.0x	8.0x	16.7x	4.1x

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
MGP Ingredients	 USA	\$515	\$805	\$579	26.5%	14.8x	9.9x	5.3x	1.4x	
Pernod Ricard	 FRA	\$24,667	\$38,486	\$12,858	30.6%	15.7x	13.0x	9.8x	3.0x	
Rémy Cointreau	 FRA	\$2,822	\$3,614	\$1,103	28.1%	16.8x	13.9x	11.7x	3.3x	
Takara Holdings	 JPN	\$2,275	\$2,568	\$2,518	8.7%	4.9x	7.0x	11.8x	1.0x	
■ Excluded from mean						Mean	14.6x	13.4x	11.9x	2.6x
						Median	15.3x	13.1x	11.4x	2.9x

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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Delegat Group	 NZL	\$259	\$512	\$203	32.5%	10.2x	8.7x	7.8x	2.5x
Italian Wine Brands	 ITA	\$245	\$352	\$464	12.1%	11.8x	8.5x	6.3x	0.8x
Laurent-Perrier	 FRA	\$602	\$860	\$345	27.8%	9.7x	9.1x	9.0x	2.5x
Purcari Wineries	 MDA	\$173	\$231	\$97	23.3%	6.9x	8.1x	10.2x	2.4x
Viña Santa Rita	 CHL	\$161	\$270	\$165	4.0%	15.9x	26.2x	40.8x	1.6x
Treasury Wine Estates	 AUS	\$3,776	\$4,959	\$1,978	30.7%	14.8x	20.8x	8.2x	2.5x
Viña Concha y Toro	 CHL	\$810	\$1,320	\$1,027	15.5%	9.6x	10.5x	8.3x	1.3x
Viña San Pedro Tarapacá	 CHL	\$166	\$227	\$301	14.1%	7.1x	7.0x	5.3x	0.8x
Yantai Changyu Pioneer Wine Company	 CHN	\$1,637	\$1,462	\$449	16.3%	15.8x	12.8x	20.0x	3.3x














■ Excluded from mean

Mean 11.3x 9.2x 8.3x 2.1x
Median 10.2x 9.1x 8.3x 2.4x

Source: Capital IQ













Alcoholic Beverages - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 2025, 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
Sep-25*		USA	Fifth Generation , a producer of spirits, agreed to acquire a majority stake in LALO SPIRITS , a producer of tequila brands		-	>50%	-	-	-
Sep-25*	FIFCO's Beverage, Food and Retail Business	CRI	Heineken , a brewer and beverage company, agreed to acquire a majority stake in the Beverage and Retail Businesses of Florida Ice and Farm Company (FIFCO)			>50%	\$3,200.0	11.6x	-
Sep-25		USA	E. & J. Gallo Winery , a producer of wines and spirits, acquired Whiny Baby , a producer of canned wine products		-	100.0%	-	-	-
Sep-25		GBR	Heineken UK , a brewer and beverage distributor, acquired a minority stake in Served Drinks Limited , a producer of ready-to-drink alcoholic beverages		-	<50%	-	-	-
Sep-25*		FRA	Les Grands Chais de France , a producer of wines and spirits, agreed to acquire Maison Bouey , a producer of branded wine products		-	100.0%	-	-	-
Sep-25*		BIH	Olvi Oyj , a producer of alcoholic and non-alcoholic beverages, agreed to acquire Banjalučka Pivara , a producer of regional beer brands		Altima UK Value Investments	100.0%	-	-	-
Aug-25		CYP	Jeroboams Shops , a retailer and distributor of wine and spirits, acquired Hayward Bros (Wines) , a distributor and retailer of wine products		-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

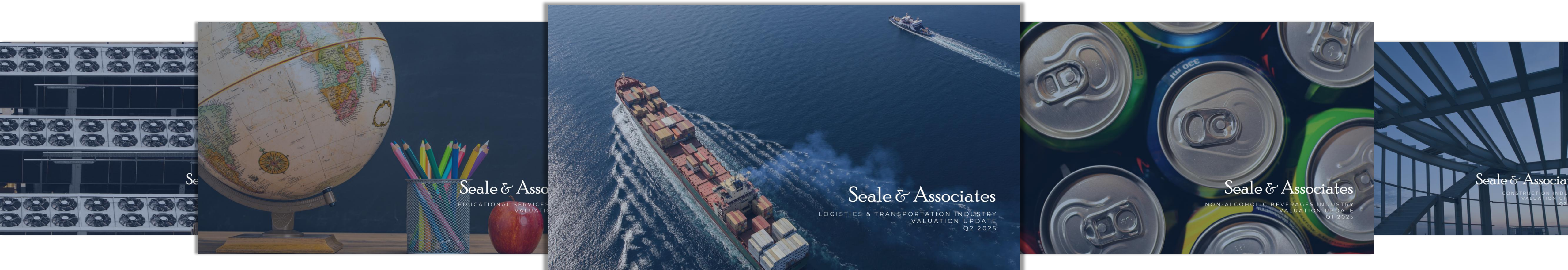
Alcoholic Beverages - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25		DOM	KOSCAB Holdings , a beverage bottler and distributor, acquired Cervecería Nacional Dominicana , a brewer and beverage company		ambev	100.0%	-	-	-
Aug-25		USA	Bourbon Spirits Company , a producer of American brandy and other spirits, acquired Copper & Kings American Brandy Company , a distiller of craft brandy and related spirits	Bourbon Spirits Company		100.0%	-	-	-
Aug-25		ESP	Vintae Luxury Wine Specialists , a distributor of wines, acquired El Bandarra , a producer and distributor of Spanish wines	vintae	DIAGEO	100.0%	-	-	-
Jul-25*		USA	Wiseacre Brewing Company , a producer of craft beer, agreed to acquire Bearded Iris Brewing Company , a producer of craft beer		-	100.0%	-	-	-
Jul-25		USA	Amizetta Vineyards Winery and David Arthur Vineyards , producers of wines, acquired William Harrison Vineyards & Winery , a producer of wines		-	100.0%	-	-	-
Jul-25		GBR	Société des Vins et Spiritueux La Martiniquaise , a producer and distributor of wines and spirits, acquired Warner's Distillery , a producer of rum and spirits		-	>50%	-	-	-
Jul-25*		USA	Gold Corn & Co , a private equity firm, agreed to acquire J. Mattingly 1845 , a distiller of whiskies and craft spirits	Gold Corn & Co	-	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>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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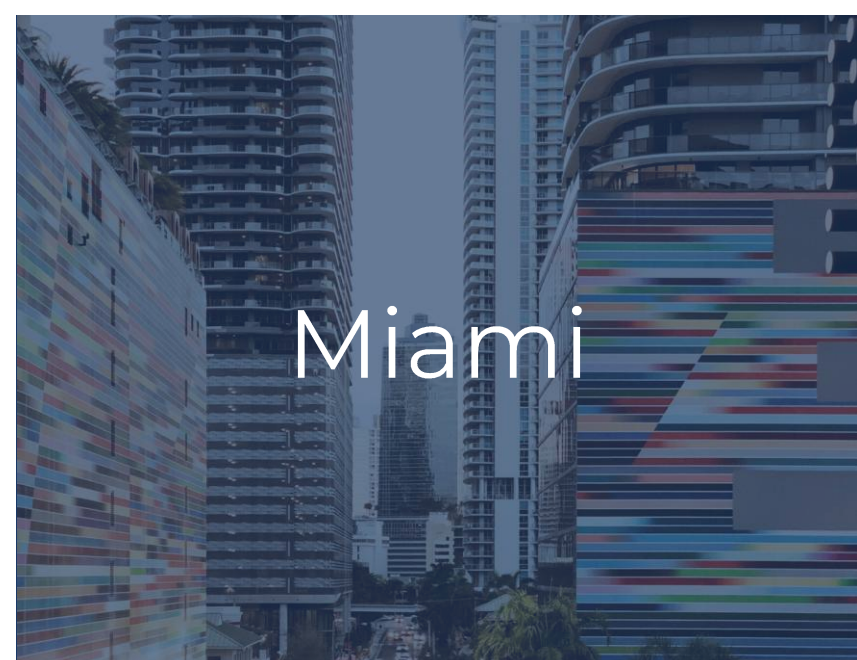
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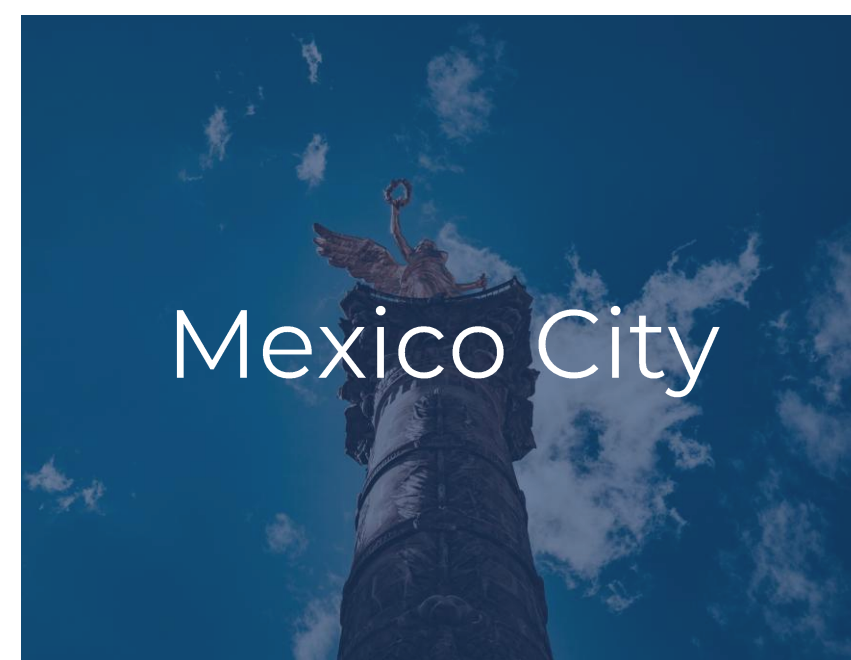
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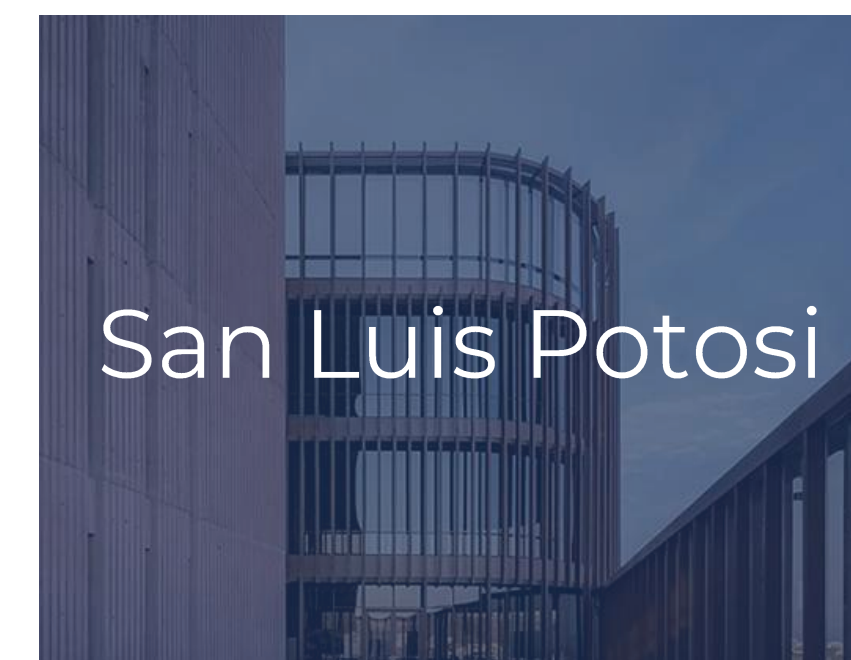
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