

Seale & Associates

ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q3 2026

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Introduction

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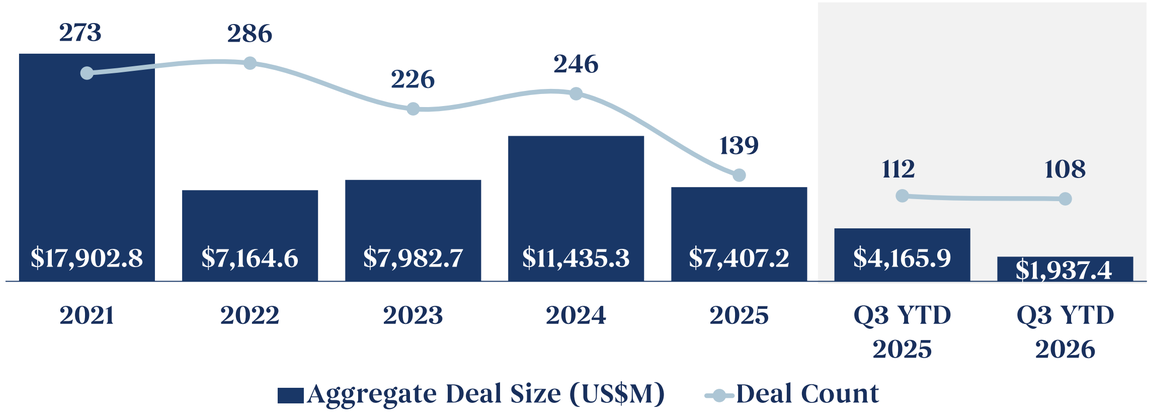
Alcoholic Beverages Industry Overview

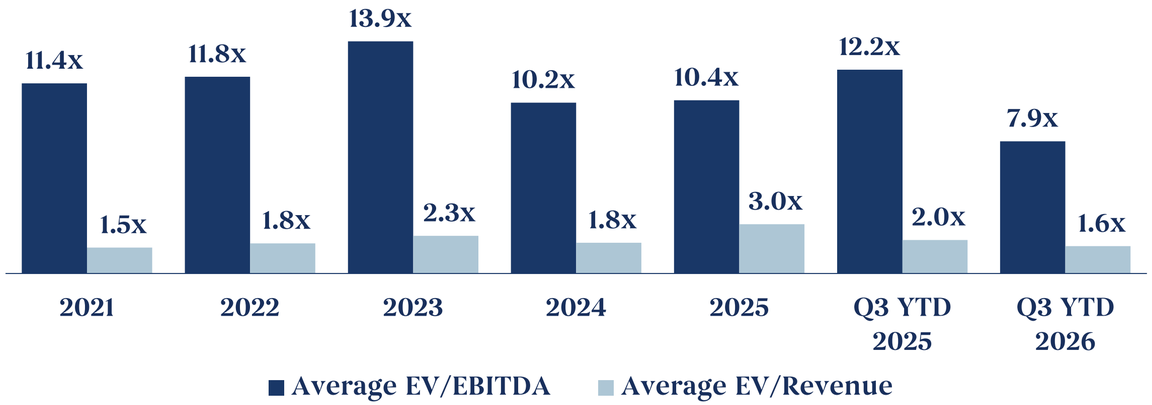
M&A Trends and Market Intelligence

- **The global alcoholic beverages market is estimated at US$1.9T in 2026 and is projected to reach US$2.3T by 2032, reflecting a CAGR of 3.1%**, supported by **growing international tourism and hospitality demand**. **Beer remains the largest category with a 43.3% share**, while **spirits are expected to grow fastest at a 3.2% CAGR** over 2027-2032
- **On-trade channels account for 50.0% of revenue**, supported by hospitality venues, while **off-trade is the fastest-growing channel** as retailers combine **online ordering with in-store pickup**. **Asia-Pacific leads with a 29.4% share**, and the **Middle East and Africa is forecast to grow fastest at a 4.5% CAGR**
- **Packaging and regulation are reshaping supplier economics**, as **cans are the fastest-growing packaging format** and producers shift part of their output away from bottles. **Higher alcohol duties in markets such as the UK and Canada** constrain the revenue producers retain, while shipping disruptions raise the risk of **higher packaging sourcing costs**
- **Female consumers are the fastest-growing end-user segment, with a forecast 3.5% CAGR**, while male consumers still account for **71.9% of revenue**. **Wine and spirits are the preferred beverages for 82.0% of U.S. women who drink**, giving these categories a broader route into new consumer groups
- **Buyers remain selective, reserving capital for differentiated assets** and showing **limited willingness to stretch on valuation**. Acquirers are targeting assets that offer **scale, exposure to on-trend products, differentiated capabilities or attractive operating leverage**, placing value on technical capability and category relevance, not only brand equity

Alcoholic Beverages Industry M&A Deal Size and Volume



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



Source: Capital IQ, Mordor Intelligence, and KPMG

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Ambev	BRA	$45,715	$42,854	$17,185	31.7%	7.6x	6.6x	7.9x	2.5x
Anheuser-Busch InBev	BEL	$146,244	$218,214	$63,995	32.6%	10.5x	9.9x	10.5x	3.4x
Asahi	JPN	$14,808	$24,036	$19,084	14.7%	10.3x	9.9x	8.5x	1.3x
Beijing Yanjing Brewery	CHN	$4,622	$3,759	$2,373	19.4%	13.3x	13.0x	8.2x	1.6x
Carlsberg	DNK	$17,944	$26,047	$13,721	21.7%	9.8x	9.7x	8.7x	1.9x
Compañía Cervecerías Unidas	CHL	$1,933	$3,020	$3,126	11.4%	9.3x	9.0x	8.5x	1.0x
Constellation Brands	USA	$19,305	$30,037	$9,209	39.7%	15.8x	10.3x	8.2x	3.3x
Heineken	NLD	$43,377	$66,539	$33,402	20.6%	11.3x	10.5x	9.7x	2.0x

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Kirin Holdings	JPN	$14,472	$20,799	$16,003	17.4%	8.3x	8.8x	7.4x	1.3x
Molson Coors	USA	$6,808	$12,883	$11,037	21.5%	7.3x	6.4x	5.4x	1.2x
Olvi	FIN	$735	$809	$832	15.8%	6.5x	6.0x	6.1x	1.0x
Royal Unibrew	DNK	$2,963	$3,967	$2,410	18.9%	13.9x	11.8x	8.7x	1.6x
Sapporo Holdings	JPN	$4,509	$4,970	$3,170	6.7%	19.5x	18.4x	23.5x	1.6x
The Boston Beer Company	USA	$1,653	$1,419	$1,908	11.0%	13.8x	8.4x	6.8x	0.7x
Unión de Cervecerías Peruanas Backus y Johnston	PER	$9,396	$9,182	$2,400	47.0%	7.9x	7.3x	8.1x	3.8x
Excluded from mean					**Mean**	10.0x	9.1x	8.1x	1.5x
					Median	10.3x	9.7x	8.2x	1.6x

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Becle	MEX	$2,843	$3,395	$2,086	31.0%	18.0x	9.9x	5.3x	1.6x
Brown-Forman	USA	$12,022	$14,162	$3,915	31.5%	19.6x	12.6x	11.5x	3.6x
Davide Campari-Milano	ITA	$8,346	$10,726	$3,447	22.0%	17.9x	14.3x	14.2x	3.1x
Diageo	GBR	$47,959	$70,471	$19,643	33.8%	13.2x	12.1x	10.6x	3.6x
HITEJINRO	KOR	$759	$1,346	$1,808	13.0%	7.4x	5.9x	5.7x	0.7x
Jiangsu Yanghe Distillery	CHN	$8,366	$5,618	$1,930	12.1%	8.0x	13.6x	24.1x	2.9x

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Sempreon	USA	$284	$644	$487	20.1%	9.9x	5.4x	6.6x	1.3x
Pernod Ricard	FRA	$17,337	$30,651	$10,679	29.4%	13.0x	10.6x	9.8x	2.9x
Rémy Cointreau	FRA	$2,609	$3,394	$1,062	22.8%	13.9x	11.1x	14.0x	3.2x
Takara Holdings	JPN	$3,246	$3,561	$2,664	7.7%	7.0x	9.5x	17.3x	1.3x
Excluded from mean					**Mean**	13.4x	11.7x	12.9x	2.6x
					Median	13.1x	10.9x	11.0x	2.9x

Source: Capital IQ

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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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Delegat Group	NZL	$250	$463	$205	32.8%	8.7x	8.6x	6.9x	2.3x
Italian Wine Brands	ITA	$167	$261	$441	11.2%	8.5x	6.3x	5.3x	0.6x
Laurent-Perrier	FRA	$504	$738	$345	28.0%	9.1x	9.7x	7.7x	2.1x
Purcari Wineries	MDA	$176	$258	$91	28.2%	8.1x	9.4x	10.0x	2.8x
Viña Santa Rita	CHL	$160	$255	$163	1.0%	26.2x	51.7x	152.3x	1.6x
Treasury Wine Estates	AUS	$3,066	$4,310	$1,826	NM	20.8x	14.0x	NM	2.4x
Viña Concha y Toro	CHL	$653	$1,236	$968	14.0%	10.5x	8.4x	9.1x	1.3x
Viña San Pedro Tarapacá	CHL	$156	$213	$271	9.8%	7.0x	5.2x	8.0x	0.8x
Yantai Changyu Pioneer Wine Company	CHN	$1,366	$1,141	$466	13.5%	12.8x	17.2x	18.2x	2.4x
					Mean	9.2x	8.8x	7.8x	2.0x
					Median	9.1x	9.4x	8.6x	2.1x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

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Alcoholic Beverages - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26*	Bottle Logic Brewing	USA	**The Bruery Group**, a producer of barrel-aged and specialty craft beers, agreed to acquire **Bottle Logic Brewing**, a producer of barrel-aged craft beers and lagers	The Bruery	-	100.0%	-	-	-
Sep-26	Artesa Estate Vineyards and Winery	USA	**Jean-Charles Boisset**, an operator of wineries and wine brands in California and France, acquired **Artesa Winery**, a producer of estate-grown wines in Napa Valley	Jean-Charles Boisset	Bodegas y Viñedos Codorníu Raventós Desde 1551	100.0%	-	-	-
Sep-26	Gramercy Cellars	USA	**Avennia**, a producer of luxury Washington State wines, acquired **Gramercy Cellars**, a producer of luxury wines based in Walla Walla, Washington	Avennia	-	100.0%	-	-	-
Sep-26*	Berentzen-Gruppe	DEU	**Sazerac**, a producer of American whiskey and other spirits, agreed to acquire **Berentzen-Gruppe**, a producer of spirits, non-alcoholic beverages, and fresh juice systems	Sazerac	-	100.0%	$84.5	5.6x	0.5x
Sep-26	Sbragia Family Vineyards	USA	**Brookside Winery**, a family-owned producer of California wines, acquired **Sbragia Family Vineyards**, a family-owned producer of Sonoma County wines	**Brookside Winery**	-	100.0%	-	-	-
Sep-26	FIFCO USA	USA	**Saothair Capital Partners**, a private equity firm focused on middle-market manufacturing companies, acquired **FIFCO USA**, a producer of beer and ready-to-drink beverages	Saothair Capital Partners	Heineken	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Alcoholic Beverages - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Aug-26	**Miller Family Wine Company**	USA	**Precept Wine & Spirits**, a producer of wines and spirits, acquired the brand portfolio of **Miller Family Wine Company**, a producer of national and private-label California wines	PRECEPT WINE & SPIRITS	-	100.0%	-	-	-
Aug-26	CRABBIE'S ALCOHOLIC GINGER BEER	GBR	**Brookfield Drinks**, a supplier of fruit and flavored beers and ciders, acquired **Crabbie's Alcoholic Ginger Beer**, a brand of alcoholic ginger beer and ginger wine	brookfield drinks by the brook	HALEWOOD ARTISANAL SPIRITS PLC	100.0%	-	-	-
Aug-26	**Amber Talvis**	RUS	**Rosspirtprom**, a producer of ethyl alcohol in Russia, acquired an additional 72.9%, now the company owns 98.4% of **Amber Talvis**, a producer of rectified food-grade ethyl alcohol	STATE DISTILLERY ROSSPIRTPROM	-	72.9%	$23.5	-	-
Aug-26*	PHILADELPHIA'S OWN YARDS BREWING COMPANY EST. 1994	USA	**B3 Beverage**, a contract manufacturer of beer, ready-to-drink cocktails, seltzers, and sodas, agreed to acquire **Yards Brewing**, a Philadelphia-based craft brewery	**B3 Beverage Company**	-	100.0%	-	-	-
Jul-26	ITALICUS ROSOLIO DI BERGAMOTTO	GBR	**Pernod Ricard**, a producer of wines and spirits, acquired **Italicus**, a producer of bergamot-infused rosolio aperitivo	Pernod Ricard	-	50.0%	-	-	-
Jul-26	GULPENER SPECIAAL BROUWER	NLD	**Royal Grolsch**, a producer of Dutch beers, acquired an additional 85.0%, now the company owns 100.0% of **Gulpener**, a producer of specialty beers and non-alcoholic beverages	Grolsch	-	85.0%	-	-	-

** Announced transaction pending approval and other closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

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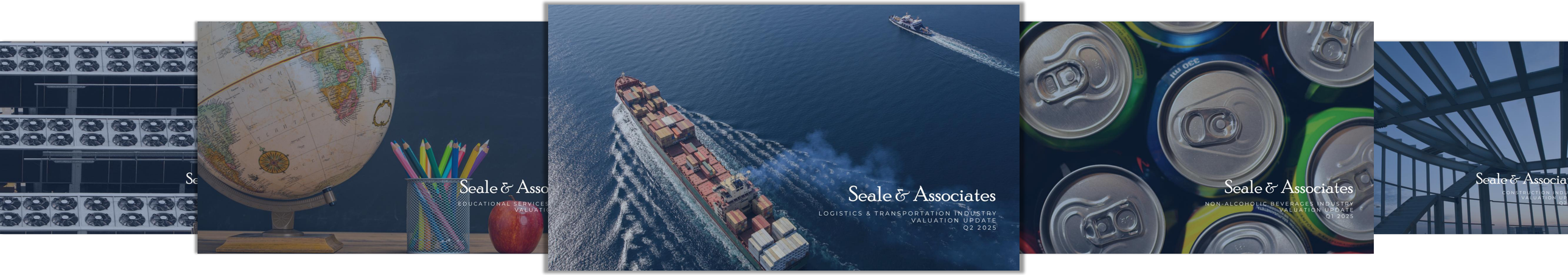

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avangard innovative
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has sold a controlling interest to
WM WASTE MANAGEMENT

ZN ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
from
DOVER

Port Contractors
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J. BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec — forever caring —
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G. PRIVATE EQUITY

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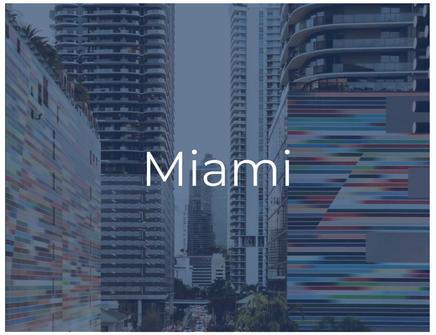

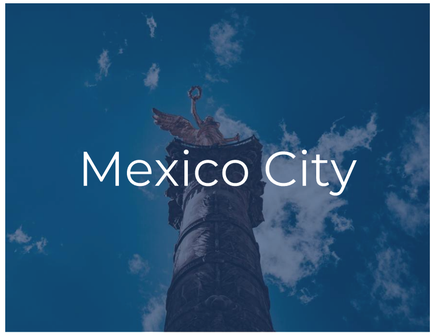





Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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