

The image features three clear, faceted glasses filled with water, arranged on a dark wooden surface. In the background, a large, vibrant green leaf with a scalloped edge is visible against a dark, moody backdrop. The lighting is soft, highlighting the textures of the wood and the facets of the glass.

Seale & Associates

ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Alcoholic Beverages Industry Valuation Multiples Update for Q4 2025.

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



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Director
amontemayor@sealeassociates.com



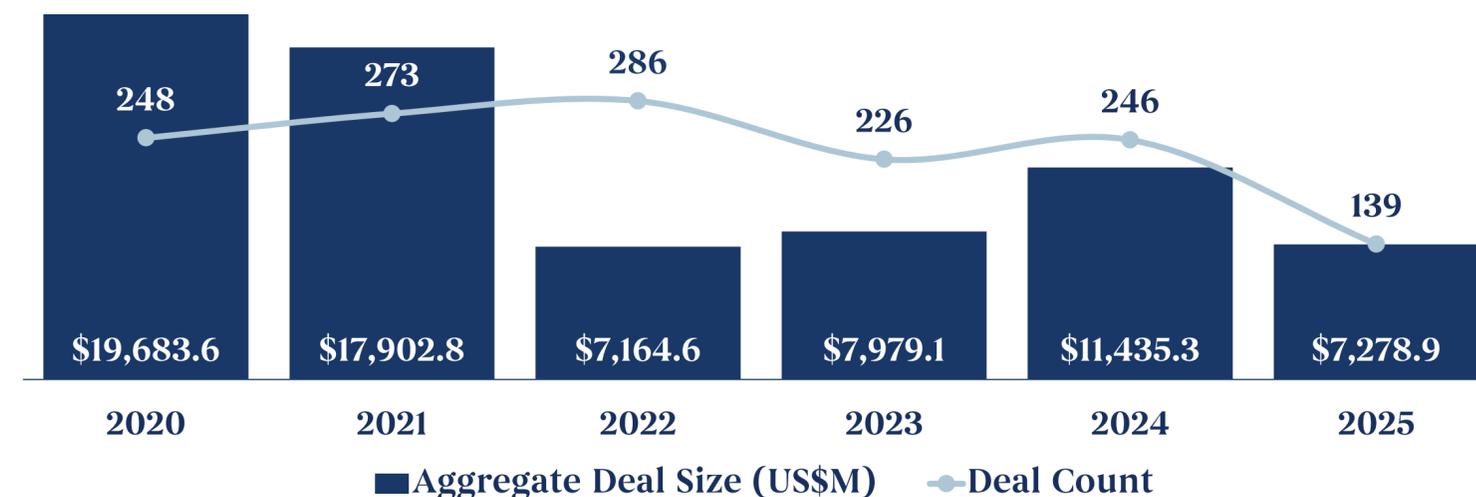
Armando Rios | Vice President
arios@sealeassociates.com

Alcoholic Beverages Industry Overview

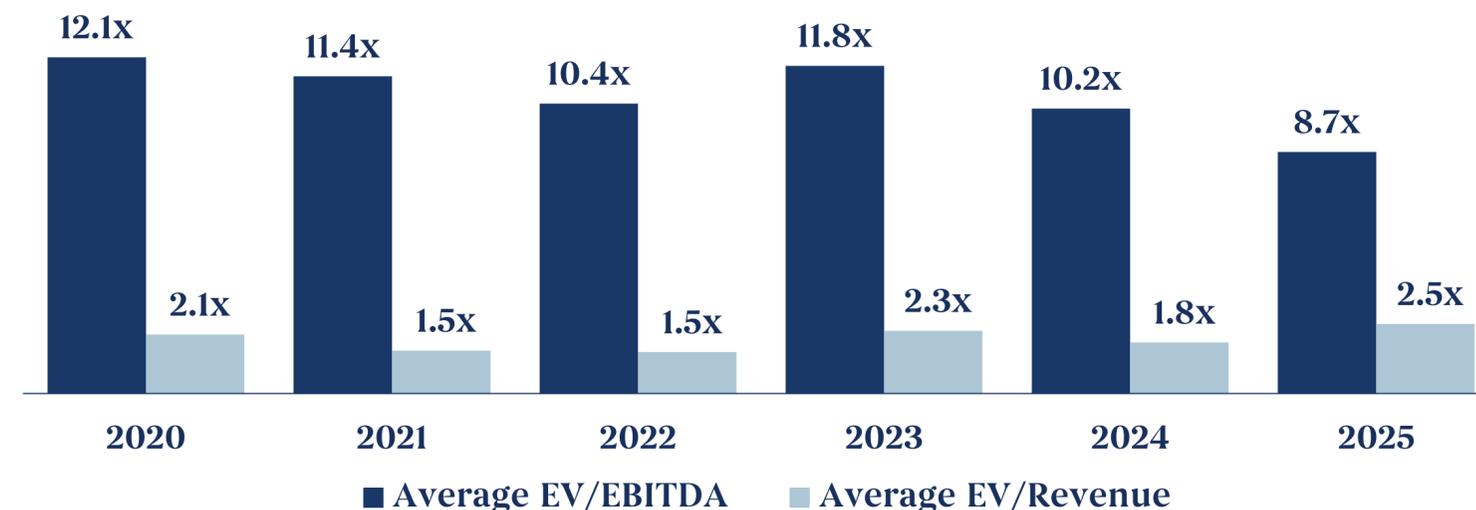
M&A Trends and Market Intelligence

- **The global alcoholic beverages market is valued at approximately US\$1.8T in 2025 and is projected to reach about US\$2.3T by 2031, reflecting a CAGR of 3.5%.** 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		Fourth Quarter Dec. 31, 2025 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
Ambev	 BRA	\$39,236	\$36,287	\$16,425	31.1%	9.1x	7.6x	7.1x	2.2x	
Anheuser-Busch InBev	 BEL	\$125,866	\$205,130	\$58,605	34.2%	10.5x	10.5x	10.2x	3.5x	
Asahi	 JPN	\$15,295	\$24,187	\$18,624	13.9%	11.1x	10.3x	9.4x	1.3x	
Beijing Yanjing Brewery	 CHN	\$4,525	\$3,416	\$2,181	17.0%	21.2x	13.3x	9.2x	1.6x	
Carlsber	 DNK	\$17,897	\$28,388	\$12,901	20.6%	10.9x	9.8x	10.7x	2.2x	
Compañía Cervecerías Unidas	 CHL	\$2,406	\$3,429	\$3,357	12.2%	9.3x	9.3x	8.4x	1.0x	
Constellation Brands	 USA	\$24,010	\$34,769	\$9,383	32.3%	35.3x	15.8x	11.5x	3.7x	
Heineken	 NLD	\$45,319	\$66,503	\$34,257	20.7%	12.0x	11.3x	9.4x	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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Kirin Holdings	 JPN	\$12,133	\$19,356	\$15,274	14.4%	9.2x	8.3x	8.8x	1.3x	
Molson Coors	 USA	\$9,225	\$15,058	\$11,214	22.5%	9.8x	7.3x	6.0x	1.3x	
Olvi	 FIN	\$762	\$722	\$776	15.5%	5.6x	6.5x	6.0x	0.9x	
Royal Unibrew	 DNK	\$4,426	\$5,372	\$2,440	18.8%	16.0x	13.9x	11.7x	2.2x	
Sapporo Holdings	 JPN	\$4,192	\$5,425	\$3,366	9.0%	22.2x	19.4x	18.0x	1.6x	
The Boston Beer Company	 USA	\$2,035	\$1,825	\$1,982	13.0%	19.5x	13.8x	7.1x	0.9x	
Unión de Cervecerías Peruanas Backus y Johnston	 PER	\$8,292	\$8,042	\$2,331	46.1%	8.9x	7.9x	7.5x	3.5x	
■ Excluded from mean						Mean	9.6x	10.0x	8.8x	1.5x
						Median	10.9x	10.3x	9.2x	1.6x

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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Beck's	 MEX	\$4,129	\$4,735	\$2,495	24.4%	18.8x	18.0x	7.8x	1.9x
Brown-Forman	 USA	\$12,071	\$14,399	\$3,889	33.4%	24.8x	19.6x	11.1x	3.7x
Davide Campari-Milano	 ITA	\$7,807	\$10,641	\$3,609	23.1%	22.3x	17.9x	12.7x	2.9x
Diageo	 GBR	\$47,985	\$71,613	\$20,245	32.6%	15.0x	13.2x	10.9x	3.5x
HITEJINRO	 KOR	\$889	\$1,412	\$1,771	13.8%	7.0x	7.4x	5.8x	0.8x
Jiangsu Yanghe Distillery	 CHN	\$13,082	\$9,999	\$2,781	18.9%	14.0x	8.0x	19.0x	3.6x

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
MGP Ingredients	 USA	\$517	\$783	\$579	23.8%	14.8x	9.9x	5.7x	1.4x	
Pernod Ricard	 FRA	\$21,599	\$35,428	\$12,867	30.6%	15.7x	13.0x	9.0x	2.8x	
Rémy Cointreau	 FRA	\$2,252	\$3,059	\$1,104	23.6%	16.8x	13.9x	11.8x	2.8x	
Takara Holdings	 JPN	\$1,977	\$2,306	\$2,377	8.5%	4.9x	7.0x	11.4x	1.0x	
■ Excluded from mean						Mean	14.6x	13.4x	11.7x	2.8x
						Median	15.3x	13.1x	11.0x	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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Delegat Group	 NZL	\$268	\$519	\$201	32.5%	10.2x	8.7x	7.9x	2.6x
Italian Wine Brands	 ITA	\$234	\$342	\$465	12.1%	11.8x	8.5x	6.1x	0.7x
Laurent-Perrier	 FRA	\$614	\$890	\$348	26.7%	9.7x	9.1x	9.6x	2.6x
Purcari Wineries	 MDA	\$182	\$247	\$97	24.5%	6.9x	8.1x	10.4x	2.5x
Viña Santa Rita	 CHL	\$172	\$285	\$176	2.9%	15.9x	26.2x	54.9x	1.6x
Treasury Wine Estates	 AUS	\$2,822	\$4,015	\$1,994	30.7%	14.8x	20.8x	6.6x	2.0x
Viña Concha y Toro	 CHL	\$841	\$1,367	\$1,097	15.8%	9.6x	10.5x	7.9x	1.2x
Viña San Pedro Tarapacá	 CHL	\$177	\$239	\$321	13.8%	7.1x	7.0x	5.4x	0.7x
Yantai Changyu Pioneer Wine Company	 CHN	\$1,553	\$1,365	\$457	16.7%	15.8x	12.8x	17.9x	3.0x

■ Excluded from mean

Mean 11.3x 9.2x 8.1x 2.2x
Median 10.2x 9.1x 7.9x 2.0x

Source: Capital IQ

Alcoholic Beverages - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q4 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
Dec-25	 GRACE VINEYARD	HKG	Hill Valley Investments , an investor in wines and alcoholic beverages, acquired a 73.6% stake in Grace Wine Holdings , a producer and operator of wine brands	Hill Valley Investments	-	73.6%	\$21.4	-	3.1x
Dec-25	 WHEN IN ROME	GBR	North South Wines , a distributor and marketer of wines, acquired When In Rome Wine , a producer and marketer of Italian wines	 north south wines	-	100.0%	-	-	-
Dec-25*	 DIAGEO	KEN	Asahi Group , a producer and distributor of alcoholic and non-alcoholic beverages, agreed to acquire Diageo Kenya , a producer and distributor of spirits and beer	 Asahi GROUP	DIAGEO	100.0%	\$2,354.0	-	-
Dec-25*	 CMJ BREWERIES	IND	Banganga Paper Industries , a diversified industrial group, agreed to acquire a 78.9% stake in CMJ Breweries , a producer of beer	 BANGANGA PAPERS	-	78.9%	\$96.7	-	4.4x
Dec-25*	 BF INTERNATIONAL	ITA	BF International Best Fields Best Food , a producer and distributor of food and beverages, agreed to acquire Fratelli Martini Secondo Luigi , a producer of wines and alcoholic beverages	 BF INTERNATIONAL BEST FIELDS BEST FOOD LTD.	-	100.0%	\$258.7	-	-
Dec-25	 STE MICHELLE WINE ESTATES	USA	The Wyckoff Family , an investor in the wine industry, acquired Ste. Michelle Wine Estates , a producer and marketer of wines	The Wyckoff Family	 SYCAMORE PARTNERS	100.0%	-	-	-
Dec-25	 GATEHOUSE BRANDS	USA	Evergreen Family Wines , an operator and developer of wine brands, acquired Gatehouse Brands , a developer and marketer of alcoholic beverage brands	 evergreen FAMILY WINES	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

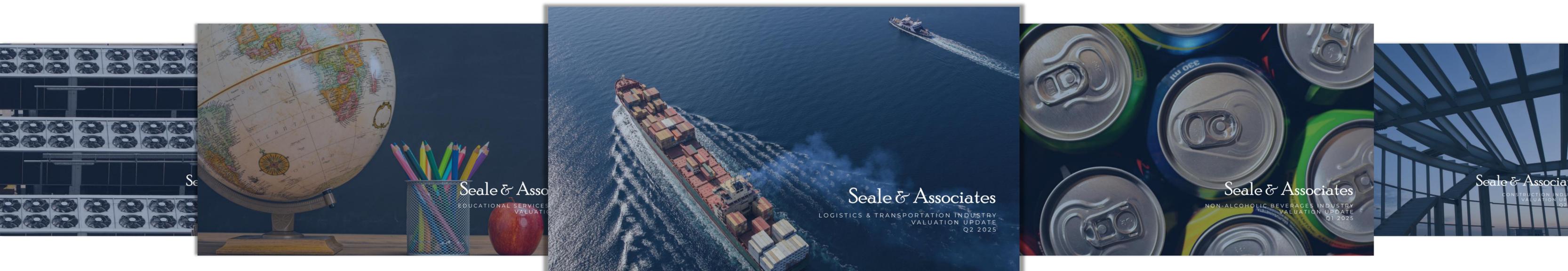
Alcoholic Beverages - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-25*		USA	Anheuser-Busch , a producer and distributor of beer, agreed to acquire an 85.0% stake in Beatbox , a producer of ready-to-drink alcoholic beverages		-	85.0%	\$490.0	-	-
Nov-25	Bodegas De Bardos	ESP	Vintae Luxury Wine Specialists , a distributor of wines, acquired Bodegas De Bardos , a producer of wines			100.0%	-	-	-
Nov-25		USA	IJW Whiskey Company , a producer and distributor of whiskey, acquired El Silencio Holdings , a producer of mezcal			100.0%	-	-	-
Nov-25*		USA	Wilding Brands , an operator of alcoholic beverage brands, agreed to acquire Upslope Brewing Company , a producer of craft beer		-	100.0%	-	-	-
Nov-25		DEU	Argon Management , an investment manager focused on consumer goods, acquired Gräfliches Hofbrauhaus Freising , a producer of traditional beer		-	100.0%	-	-	-
Oct-25		USA	Sazerac , a producer and distributor of alcoholic beverages, acquired Western Son Vodka , a producer of vodka		-	100.0%	-	-	-
Oct-25*		FRA	Lanson-BCC , a producer and distributor of wines and champagnes, agreed to acquire Heidsieck & Co Monopole , a producer of sparkling wines			100.0%	\$58.7	-	-

* 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>



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

30+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

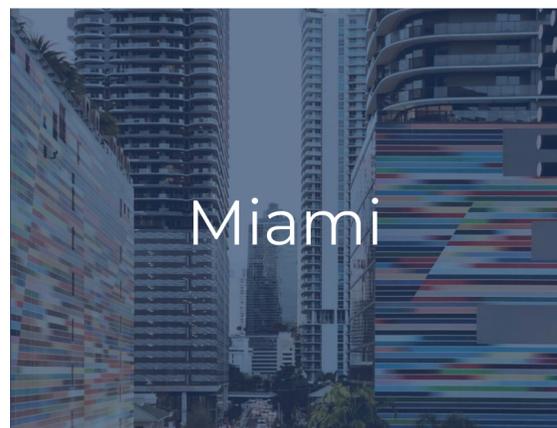
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

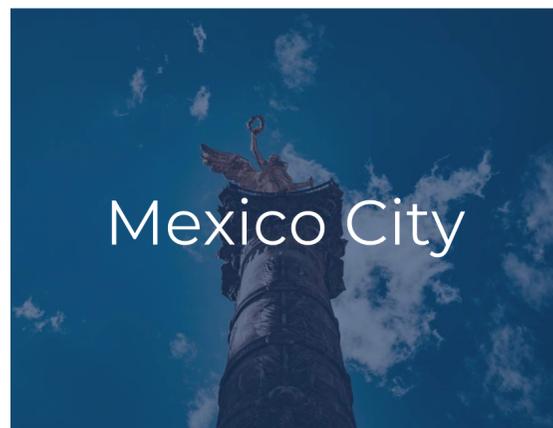
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



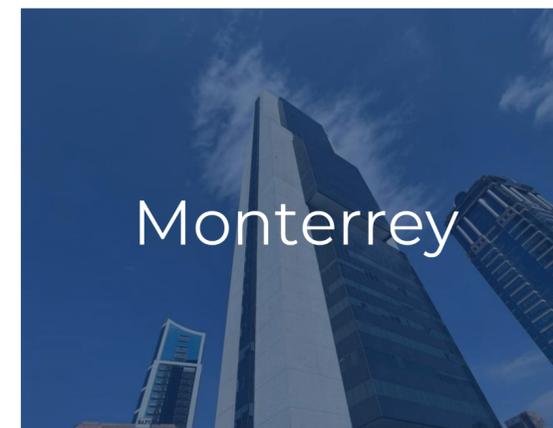
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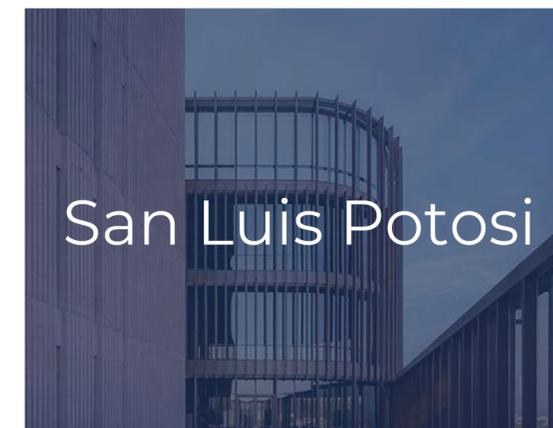
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