

Seale & Associates

ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q1 2025

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Introduction

We are pleased to share our Alcoholic Beverages Industry Multiples Valuation Update for Q1 2025.

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Alcoholic Beverages Industry Overview

M&A Trends and Market Intelligence

- The **alcoholic beverages industry enters 2025 navigating a subdued yet opportunity-rich environment**, shaped by **lingering inflation, geopolitical instability, and uneven consumer confidence**. While **2024 posed significant macroeconomic challenges**, the **coming year presents growth opportunities**, particularly for companies that align with **evolving consumer behavior** and premium value propositions
- **Consumer preferences in 2024 trended away from traditional alcoholic beverages**, but **growth in emerging segments**, most notably **Ready-to-Drink (RTD) spirits and non-alcoholic beer**, offered a counterbalance. RTD beverages alone surpassed US\$13.0 billion in sales, accounting for 12.0% of total alcohol sales, and signaling **continued potential for innovation-led expansion** across the supply chain
- Looking forward, **Gen Z (21+) consumers are expected to shape industry dynamics** with their preferences diverging into both high-ABV products and no-alcohol alternatives, **driven by a growing emphasis on wellness, moderation, and mindful drinking**. The “sober curious” movement and demand for functional or clean-label beverages are further accelerating **non-alcoholic product adoption**.
- **Innovation** will remain **essential, particularly in the flavor-forward RTD segment**. However, **consumer fatigue with overly sweet, fruit-based profiles** indicates a **need for diversification** beyond traditional flavors, **pushing brands to explore** more sophisticated and culturally resonant **offerings**
- Industry **players responded in 2024 by expanding non-alcoholic portfolios**, both through organic product development and strategic acquisitions. This **trend continues into 2025**, as **producers and distributors pivot toward a more inclusive portfolio** that spans the full spectrum of consumer drinking occasions.
- In parallel, **M&A activity is accelerating**, especially among beverage **distributors seeking to broaden their reach**. Distributors are increasingly acquiring growth-stage brands aligned with wellness, convenience, and functional trends. A **growing convergence between alcohol and soft drink distributors** is also reshaping the market, as companies **aim to deliver a total beverage solution** that addresses evolving consumer needs across both alcoholic and non-alcoholic categories

Alcoholic Beverages Industry M&A Deal Size and Volume



Revenue of the Alcoholic Beverages Industry from 2019 to 2029

in US\$B



Source: Capital IQ, Statista, The Business Research Company, Nielsen IQ, 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		First Quarter Mar. 31, 2025 EV/	
						2023	2024	EBITDA	Revenue
Ambev S.A.	 BRA	\$36,874	\$32,436	\$15,989	30.6%	9.1x	7.6x	6.6x	2.0x
Anheuser-Busch InBev SA/NV	 BEL	\$121,532	\$196,059	\$58,849	34.4%	10.5x	10.5x	9.7x	3.3x
Asahi Group Holdings, Ltd.	 JPN	\$19,189	\$27,205	\$19,721	14.2%	11.1x	10.3x	9.7x	1.4x
Beijing Yanjing Brewery Co.,Ltd.	 CHN	\$4,758	\$3,652	\$2,054	11.2%	21.2x	13.3x	15.9x	1.8x
Carlsberg A/S	 DNK	\$17,019	\$21,276	\$10,868	20.8%	10.9x	9.8x	9.4x	2.0x
Compañía Cervecerías Unidas S.A.	 CHL	\$2,795	\$3,706	\$3,127	12.6%	9.3x	9.3x	9.4x	1.2x
Constellation Brands, Inc.	 USA	\$33,163	\$45,463	\$10,209	41.5%	35.3x	15.8x	10.7x	4.5x
Heineken N.V.	 NLD	\$45,616	\$64,552	\$32,232	17.8%	12.0x	11.3x	11.2x	2.0x

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, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Kirin Holdings Company, Limited	 JPN	\$11,237	\$18,524	\$15,910	13.6%	9.2x	8.3x	8.6x	1.2x	
Molson Coors Beverage Company	 USA	\$12,328	\$18,074	\$11,335	22.6%	9.8x	7.3x	7.0x	1.6x	
Olvi Oyj	 FIN	\$754	\$712	\$713	16.3%	5.6x	6.5x	6.1x	1.0x	
Royal Unibrew A/S	 DNK	\$3,987	\$4,812	\$2,180	17.5%	16.0x	13.9x	12.6x	2.2x	
Sapporo Holdings Limited	 JPN	\$3,969	\$5,396	\$3,584	8.4%	22.2x	19.4x	17.9x	1.5x	
The Boston Beer Company, Inc.	 USA	\$2,646	\$2,473	\$2,041	12.5%	19.5x	13.8x	9.7x	1.2x	
Unión de Cervecerías Peruanas Backus y Johnston S.A.A.	 PER	\$7,415	\$7,187	\$2,077	45.8%	8.9x	7.9x	7.6x	NM	
■ Excluded from mean						Mean	11.0x	10.4x	9.6x	1.6x
						Median	10.9x	10.3x	9.7x	1.7x

Spirits 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, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Beck's, S.A.B. de C.V.	 MEX	\$3,307	\$4,206	\$2,184	19.9%	18.8x	18.0x	9.7x	1.9x	
Brown-Forman Corporation	 USA	\$15,963	\$18,227	\$4,045	34.4%	25.0x	19.6x	13.1x	4.5x	
Davide Campari-Milano N.V.	 ITA	\$7,037	\$9,620	\$3,318	21.0%	22.3x	17.9x	13.8x	2.9x	
Diageo plc	 GBR	\$57,838	\$81,634	\$20,208	33.0%	15.0x	13.2x	12.3x	4.0x	
HITEJINRO Co., Ltd.	 KOR	\$908	\$1,438	\$1,759	13.8%	7.0x	7.4x	5.9x	0.8x	
Jiangsu Yanghe Distillery Co., Ltd.	 CHN	\$15,829	\$12,111	\$3,264	45.0%	14.0x	8.0x	8.2x	3.7x	
MGP Ingredients, Inc.	 USA	\$625	\$938	\$655	29.4%	14.8x	9.9x	4.9x	1.4x	
Pernod Ricard SA	 FRA	\$24,820	\$38,995	\$12,088	30.0%	15.7x	13.0x	10.7x	3.2x	
Rémy Cointreau SA	 FRA	\$2,418	\$3,114	\$1,179	29.7%	16.8x	13.9x	8.9x	2.6x	
Takara Holdings Inc.	 JPN	\$1,494	\$1,722	\$2,422	8.6%	4.9x	7.0x	8.2x	0.7x	
						Mean	14.6x	12.0x	10.1x	2.4x
						Median	15.3x	13.1x	9.3x	2.8x

■ 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		First Quarter Mar. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Delegat Group Limited	 NZL	\$250	\$505	\$201	27.0%	10.2x	8.7x	9.3x	2.5x	
Italian Wine Brands S.p.A.	 ITA	\$215	\$312	\$434	12.0%	11.8x	8.5x	6.0x	0.7x	
Laurent-Perrier S.A.	 FRA	\$633	\$893	\$309	28.7%	9.7x	9.1x	10.0x	2.9x	
Purcari Wineries Public Company Limited	 MDA	\$131	\$179	\$85	25.2%	6.9x	8.1x	8.4x	2.1x	
Sociedad Anónima Viña Santa Rita	 CHL	\$163	\$256	\$168	5.2%	15.9x	26.2x	29.2x	1.5x	
Treasury Wine Estates Limited	 AUS	\$4,934	\$6,107	\$1,912	17.8%	14.8x	20.8x	17.9x	3.2x	
Viña Concha y Toro S.A.	 CHL	\$943	\$1,427	\$1,010	16.4%	9.6x	10.5x	8.6x	1.4x	
Viña San Pedro Tarapacá S.A.	 CHL	\$168	\$221	\$298	15.6%	7.1x	7.0x	4.7x	0.7x	
Yantai Changyu Pioneer Wine Company Limited	 CHN	\$1,573	\$1,430	\$452	22.6%	15.8x	12.8x	14.0x	3.2x	
■ Excluded from mean						Mean	11.3x	10.7x	9.9x	2.0x
						Median	10.2x	9.1x	9.3x	2.1x

Alcoholic Beverages – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-25		USA	Next Century Spirits , provider of distilled spirits, acquired Blue Chair Bay Rum , rum brand founded by singer Kenny Chesney, expanding its presence in the premium rum category		Singer Kenny Chesney	100.0%	-	-	-
Mar-25		USA	Investor group led by Mark Carter , one of the distillery's original co-founders, acquired Old Carter Whiskey Co. , manufacturer of whisky and bourbons	Investor Group led by Mark Carter	-	100.0%	-	-	-
Mar-25		USA	Mahou San Miguel , brewer known for brands like Mahou and San Miguel, acquired the remaining 10.0% stake in Founders Brewing Company , craft brewery renowned for beers such as All Day IPA and KBS		-	10.0%	-	-	-
Mar-25		CAN	Gate 22 Winery , winery producing premium wines from U.S.-sourced grapes, acquired Adega on 45th Estate Winery , a family-owned winery, securing a 19-acre vineyard		-	100.0%	-	-	-
Feb-25		USA	Argea , wine group, acquired Wines Unlimited , wine importer specializing in Italian and French wines, strengthening its direct presence in the U.S. market	ARGEA	-	100.0%	-	-	-
Feb-25*		USA	Keg Holdings LLC , investment firm, agreed to acquire Urban Chestnut Brewing Company , craft brewery, through a bankruptcy sale to preserve operations and maintain its presence in the regional beer market	Keg Holdings LLC	-	100.0%	\$2.6	-	-
Feb-25		ZAF	Pernod Ricard South Africa , provider of wine and spirits, acquired Inverroche Distillery , producer of craft gin, establishing its first wholly owned African spirit brand		-	0.0%	-	-	-
Feb-25		DEU	Vagabund Brauerei , craft brewery, acquired the OBC-Cider , producer of organic apple ciders, diversifying its beverage offerings		-	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
Feb-25		GBR	The Crafty Brewing Company , craft brewery, acquired Ridgeway Brewery , brewery renowned for its strong export focus and Christmas beers, expanding production capacity to 100,000 litres per week		-	100.0%	-	-	-
Feb-25		GBR	Keystone Brewing Group , craft beer consolidator, acquired North Brewing , brewery renowned for its hop-forward beers, hazy IPAs, and Triple Fruited Goses, expanding its national and international distribution			100.0%	-	-	-
Jan-25		IRL	RoCo Brands , provider of spirits focused on premium and heritage-driven beverages, acquired Velvet Cap , whiskey brand, from Blackwater Distillery, expanding its portfolio offerings			100.0%	-	-	-
Jan-25*		GHA	Castel Frères , beverage conglomerate, agreed to acquire an 80.4% stake in Guinness Ghana Breweries , brewery producing Guinness, Malta Guinness, and other Diageo brands, strengthening its partnership with Diageo		DIAGEO	80.4%	\$81.0	4.0x	0.5x
Jan-25		GBR	Powder Monkey Group , brewing and hospitality company, acquired Goddards Brewery , the Isle of Wight's oldest brewery known for its traditional cask ales, expanding its portfolio with heritage brands		-	100.0%	-	-	-
Jan-25		UKR	Vinos de La Luz , wine group, acquired 46 Parallel Wine Group , wine producer known for brands like Grand Admiral and El Capitan, expanding its Eastern European presence		-	100.0%	-	-	-
Jan-25	The Classics	CAN	Solo Beverage Company , provider of soft drinks, acquired The Classics , provider of RTD alcoholic and non-alcoholic beverages, and natural and organic functional drinks, becoming portfolio client of pegasus		-	100.0%	-	-	-
Jan-25		USA	The Explorium Brewpub , brewpub operator, acquired Good City Brewing , craft brewery, expanding its presence in the region		-	100.0%	-	-	-

* Announced transactions pending approval and other closing conditions

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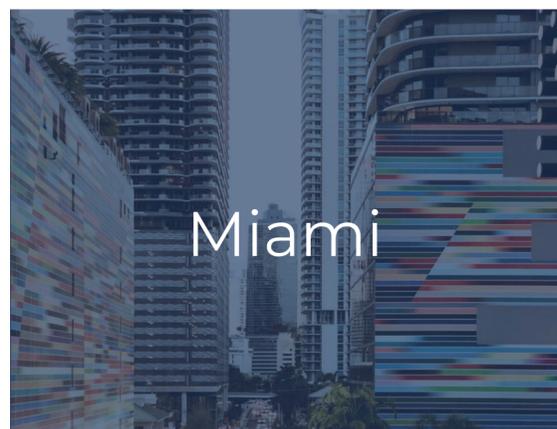
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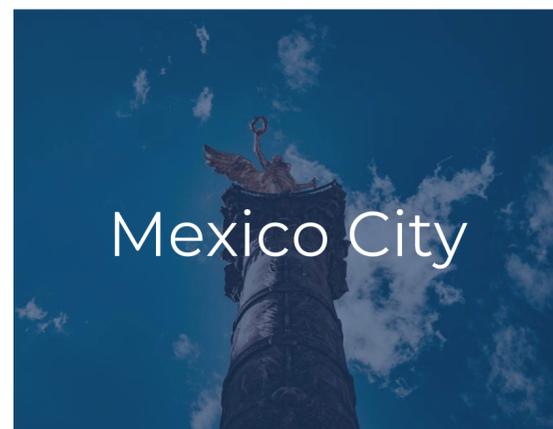
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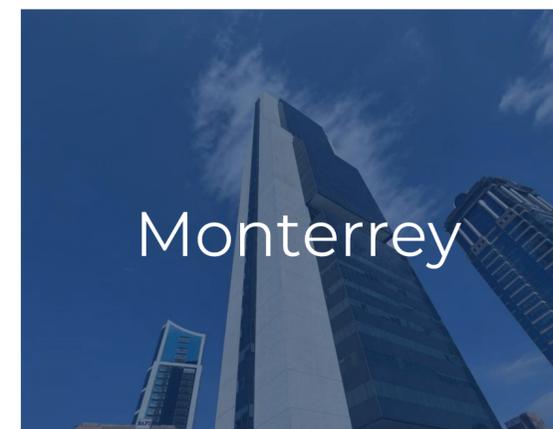
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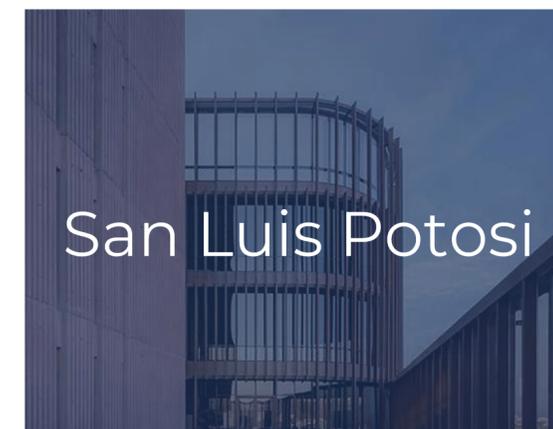
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