



Seale & Associates

NON-ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q1 2026

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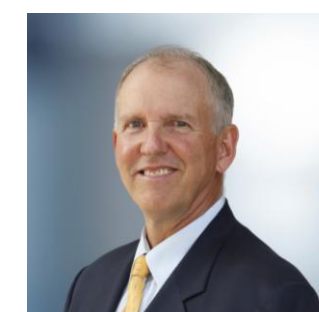
Introduction

We are pleased to share our Non-Alcoholic Beverages Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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.



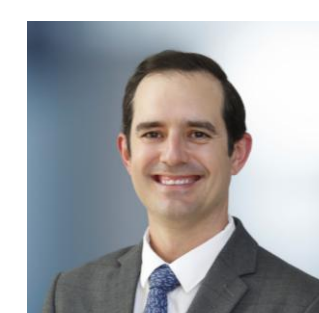
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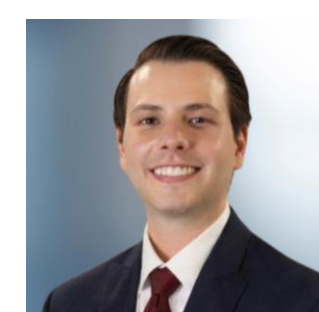
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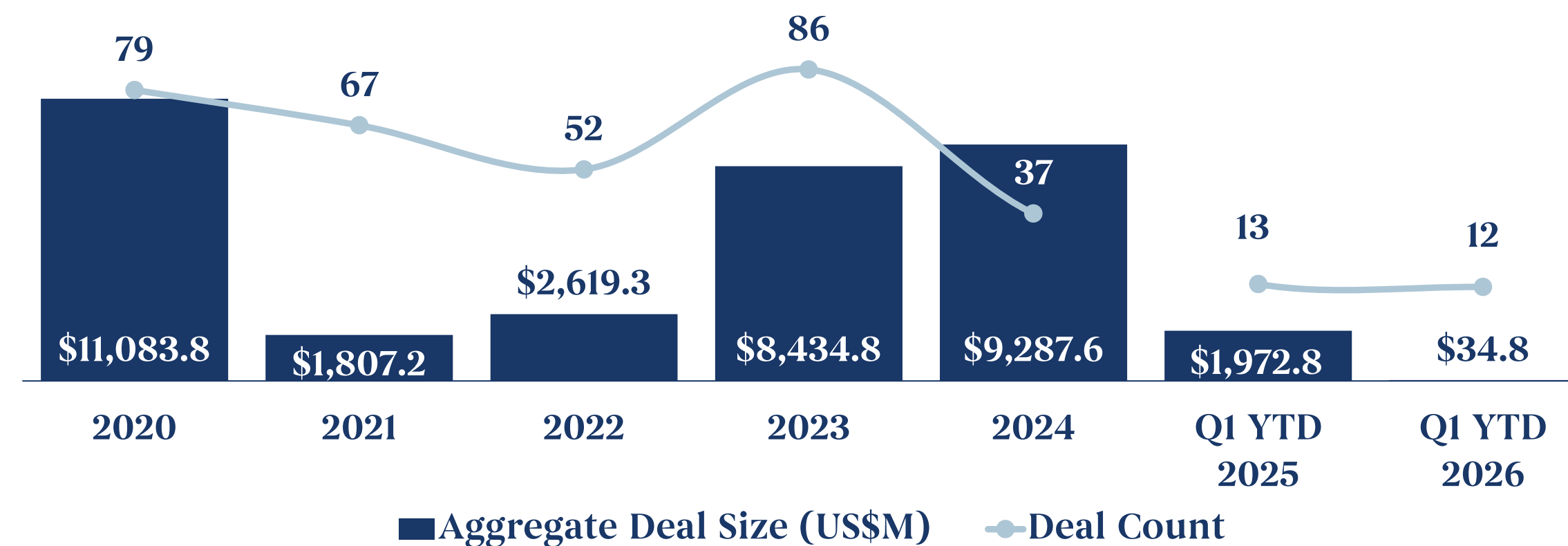
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Non-Alcoholic Beverages Industry Overview

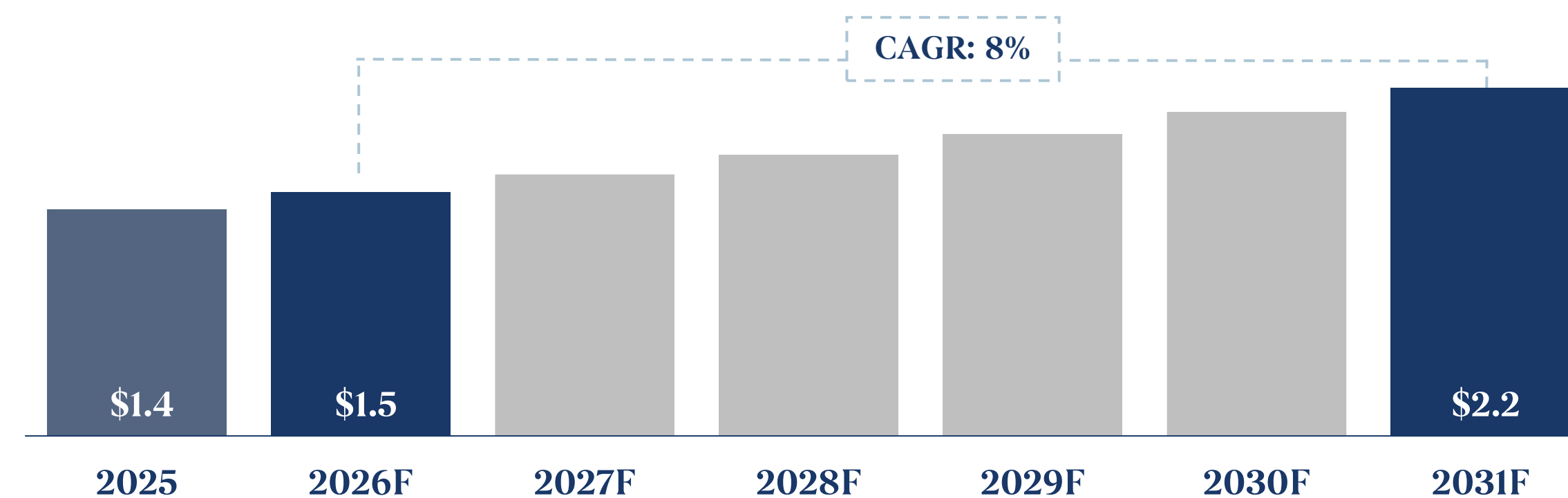
M&A Trends and Market Intelligence

- The **non-alcoholic beverage industry**, including manufacturers, distributors, and marketers, was **valued at US\$1.4T in 2025** and is predicted to **increase from US\$1.5T in 2026 to approximately US\$2.2T by 2031**, expanding at a **CAGR of 8% from 2026 to 2031**
- **Industry trends** are moving toward **healthier** and more **functional beverages**, with brands expanding portfolios to include **sugar-free and nutrient-enhanced products**. Consumers are increasingly seeking beverages that support **hydration, immunity, digestive health, and overall well-being**
- **AI and ML** are **revolutionizing the industry** by speeding up **product innovation**. These technologies analyze **consumer data** from social media and search trends to identify **preferences for health-conscious, low-sugar, and functional drinks**, allowing brands to cater to **wellness trends**
- In addition, companies have **accelerated product innovation** through **premium ingredients, natural formulations, and personalized beverage options**. **Advanced technologies and consumer data analytics** have enabled manufacturers to **respond more effectively** to evolving **consumer preferences**
- As a result, **merger and acquisition (M&A)** activity has been characterized by **portfolio diversification** through acquisitions of **functional beverage brands**, expansion into **high-growth categories, vertical integration across manufacturing and distribution operations, and strategic partnerships to strengthen market positioning and innovation capabilities**.

Non-Alcoholic Beverages Industry M&A Deal Size and Volume












Expected Market Size of the Non-Alcoholic Beverages (US\$T)



Non-Alcoholic Beverages – Global Comparable Public Companies (1/3)

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, 2026 EV/		
						2024	2025	EBITDA	Revenue	
A.G. BARR		GBR	\$955	\$921	\$577	17.4%	10.2x	10.0x	9.2x	1.6x
Hokkaido Coca-Cola Bottling		JPN	\$354	\$301	\$376	7.9%	7.4x	8.9x	10.1x	0.8x
Kofola CeskoSlovensko		CZE	\$450	\$687	\$518	15.5%	7.3x	8.8x	8.5x	1.3x
Lotte Chilsung Beverage		KOR	\$734	\$1,766	\$2,637	10.6%	6.3x	6.3x	6.3x	0.7x
Mineralbrunnen Überkingen-Teinach		DEU	\$144	\$158	\$187	13.7%	6.0x	6.3x	6.1x	0.8x
Nichols		GBR	\$452	\$385	\$231	19.4%	11.7x	12.7x	8.6x	1.7x
Spadel		BEL	\$1,321	\$1,121	\$461	20.9%	11.4x	10.4x	11.6x	2.4x
Osotspa		THA	\$1,362	\$1,256	\$768	21.6%	16.1x	12.5x	7.6x	1.6x
Wisynco Group		JAM	\$524	\$528	\$396	13.0%	10.8x	10.8x	10.2x	1.3x

Excluded from mean


Mean 9.3x 9.6x 8.7x 1.2x
Median 10.2x 10.0x 8.6x 1.3x

Source: Capital IQ

Non-Alcoholic Beverages – Global Comparable Public Companies (2/3)









Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Celsius Holdings	 CELSIUS	USA	\$9,118	\$11,174	\$2,969	19.4%	47.4x	52.5x	19.4x	3.8x
Embotelladora Andina	 Coca-Cola ANDINA	CHL	\$3,724	\$4,646	\$3,636	17.2%	6.6x	7.5x	7.4x	1.3x
Fraser & Neave Holdings	 F&N	MYS	\$2,718	\$2,706	\$1,237	16.7%	14.0x	11.7x	13.1x	2.2x
Ito En	 ITO EN	JPN	\$1,935	\$1,945	\$3,090	6.3%	10.2x	10.1x	10.0x	0.6x
National Beverage	 National Beverage	USA	\$3,151	\$2,894	\$1,197	23.2%	16.8x	13.6x	10.4x	2.4x
Suntory Beverage & Food	 SUNTORY SUNTORY BEVERAGE & FOOD	JPN	\$8,720	\$8,955	\$11,047	13.6%	7.6x	6.3x	6.0x	0.8x
The Vita Coco Company	 VITA COCO	USA	\$2,735	\$2,553	\$659	13.1%	20.8x	26.8x	29.5x	3.9x
■ Excluded from mean						Mean	11.0x	9.8x	9.4x	0.9x
						Median	14.0x	11.7x	10.4x	2.2x

Non-Alcoholic Beverages – Global Comparable Public Companies (3/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Arca Continental		MEX	\$19,429	\$23,258	\$13,887	19.9%	8.3x	8.0x	8.4x	1.7x
Coca-Cola FEMSA		MEX	\$20,494	\$24,112	\$16,226	18.1%	8.4x	8.4x	8.2x	1.5x
Keurig Dr Pepper		USA	\$35,774	\$53,983	\$16,944	28.1%	14.1x	13.6x	11.3x	3.2x
Monster Beverage		USA	\$70,859	\$68,160	\$8,793	30.5%	24.4x	26.0x	25.4x	7.8x
PepsiCo		USA	\$212,272	\$255,911	\$95,449	20.8%	14.7x	12.7x	12.9x	2.7x
The Coca-Cola Company		USA	\$327,331	\$361,545	\$47,941	38.6%	18.2x	18.7x	19.5x	7.5x
■ Excluded from mean						Mean	14.7x	12.3x	12.1x	2.5x
						Median	14.4x	13.1x	12.1x	2.9x

Non-Alcoholic Beverages – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country		Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26	 THE BRIDGE	ITA	Ambienta SGR , an environmental sustainability-focused private equity firm, acquired The Bridge , a developer and manufacturer of plant-based beverages and dairy alternatives		-	>50%	-	-	-
Mar-26*		USA	Bansk Group , a consumer-focused private investment firm, agreed to acquire So Good So You , a manufacturer of refrigerated wellness shots and functional beverages	Bansk	PRELUDE GROWTH PARTNERS	>50%	-	-	-
Mar-26*	HOP WTR	USA	Constellation Brands , a producer and marketer of beer, wine, and spirits, agreed to acquire HOP WTR , a manufacturer of non-alcoholic sparkling beverages infused with hops and adaptogens		EASTWARD CAPITAL PARTNERS	ND	-	-	-
Mar-26	 Local Weather Premium Sports Drink	USA	Blue Monkey Beverage , a producer of coconut water and tropical fruit beverages, acquired LW Beverage , a manufacturer of sports drinks and functional beverages	Blue Monkey	-	100.0%	-	-	-
Feb-26		DEU	BRLO , a craft brewery and beverage company, acquired Drink ROY , a producer of non-alcoholic kombucha beverages	BRLO	-	100.0%	-	-	-
Feb-26*	 FROBISHERS	GBR	A.G. Barr , a manufacturer and distributor of soft drinks and beverages, agreed to acquire Frobishers Juices , a producer of premium fruit juices and juice drinks	AG Barr BUILDING GREAT BRANDS	-	100.0%	\$17.8	-	-
Jan-26	 Goodness Group Global	AUS	Reliance Consumer Products , a consumer goods manufacturer and distributor, acquired Goodness Group , a producer of natural and health-focused food and beverage products		-	>50%	\$17.0	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

Café Del Pacífico

TARGET

Café Del Pacífico, S.A. de C.V (“Caffenio”)

TRANSACTION TYPE

Joint Venture Advisory

INDUSTRIES

Food and Beverage

GEOGRAPHY

Hermosillo, Mexico

SITUATION

Seale & Associates was retained by the family owners of Caffenio, a leading Mexican roaster and producer of coffee and coffee related products to advise on the structuring of a transaction with OXXO, their largest client by sales and volume. OXXO and our client had strong concerns about the highly dependent nature of their commercial relationship and how best to grow the venture.

SEALE & ASSOCIATES’ APPROACH

Seale performed a comprehensive analysis of the situation and designed an optimal transaction structure that addressed the concerns of both partners.

OUTCOME

The process resulted in the sale of a minority equity participation and the execution of a long-term supply agreement with OXXO. After the transaction, Caffenio has experienced accelerated growth driven by a stronger relationship with OXXO.

“They earned our trust and the trust of our partner”

 **CAFFENIO**[®]

has partnered with



a subsidiary of

FEMSA

“We asked Seale to help us design and execute a joint venture with a major customer. They designed a custom transaction structure that perfectly addressed our needs and the needs of our major customer. They earned our trust and the trust of our partner – and both parties could not be happier about the outcome.”

José Antonio Díaz

President and CEO Café Del Pacífico, S.A. de C.V.

Grupo Fomento Queretano

TARGET

Grupo Fomento Queretano

TRANSACTION TYPE

Merger Advisory

INDUSTRIES

Consumer Products, Food and Beverage

GEOGRAPHY

Queretaro, Mexico

SITUATION

Seale & Associates was retained by the family owners of Grupo Fomento Queretano, one of the oldest family-owned Coca-Cola bottlers in Mexico, to analyze strategic alternatives for their business in the context of a changing industry landscape.

SEALE & ASSOCIATES' APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators considering the family's value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder's objectives.

OUTCOME

Seale's approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Fomento Queretano's shareholders received 45.1 million newly issued KOF series L shares for a total aggregate enterprise transaction value of approximately MXN\$7.6 billion (US\$580 million), including the assumption of debt.

“Their professionals provided invaluable guidance and support”



“From the very beginning of the planning process before our merger with Coca-Cola FEMSA, Seale listened and provided straightforward answers to each and every one of our family member's questions and concerns and outlined the full range of options. Their professionals provided invaluable guidance and support as they helped us to navigate the merger negotiations. We knew we could count on their trusted advice to make certain we made the best decisions for our company, our employees, and our family”.

Federico Ruiz Rubio
Ex Board member and shareholder, Grupo Fomento Queretano

Grupo Tampico

TARGET

Grupo Tampico

TRANSACTION TYPE

Merger Advisory

INDUSTRIES

Consumer Products,
Food and Beverage

GEOGRAPHY

Tamaulipas, Mexico

SITUATION

Seale & Associates was retained by Grupo Tampico’s shareholders to properly analyze and structure the merger of the company’s beverage division with Coca-Cola FEMSA.

SEALE & ASSOCIATES’ APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators, considering the family’s value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder’s objectives.

OUTCOME

Seale’s approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Tampico’s shareholders received 63.5 million newly issued KOF series L shares at a value of Ps. 103.20 per share. The issued KOF series L shares appreciated 19.8% to a price of MXN. 123.63 prior to closing, representing a total aggregate enterprise transaction value of MXN. 10.6 billion (approximately US\$800 million as of the closing date exchange rate). The transaction closed on October 11, 2011.

“Seale provided our shareholders with valuable guidance”



merged its
Beverage Division
with



“Seale provided our shareholders with valuable guidance on a wide range of important topics during the process and served as a trusted advisor in helping us to structure a successful merger with Coca-Cola FEMSA that met our family shareholders’ objectives.”

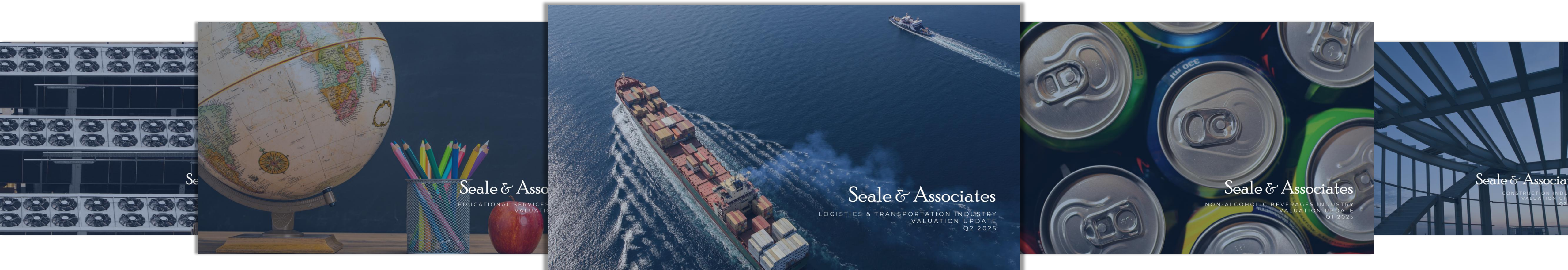
Robert Fleishman
Vice President, Grupo Tampico

“We are pleased to have successfully closed this very important merger transaction in a short period of time and consolidating our position as a leader in the Mexican beverage industry”.

Carlos Salazar Lomelin, Chief Executive Officer, Coca-Cola FEMSA

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Global M&A Representative Engagements

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<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>H G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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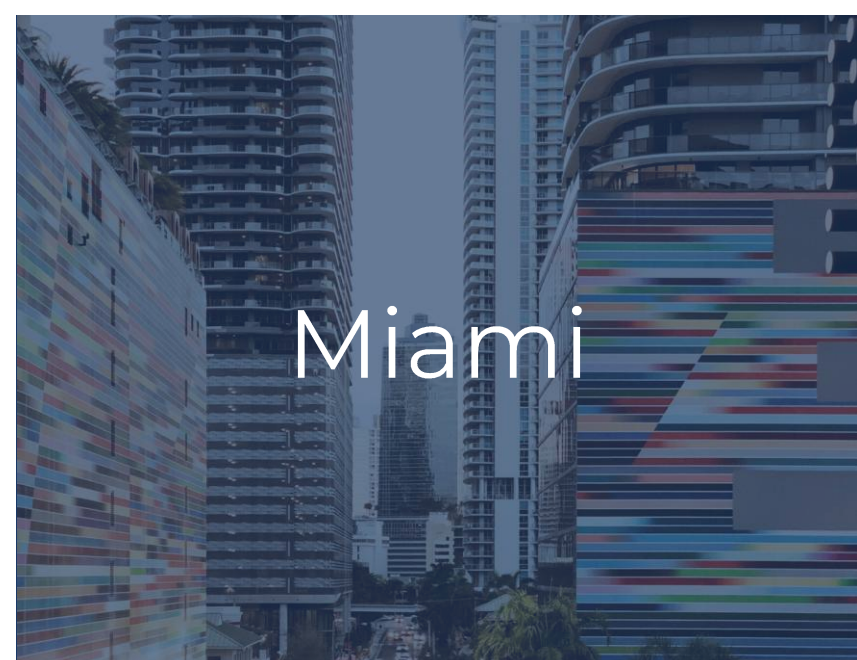
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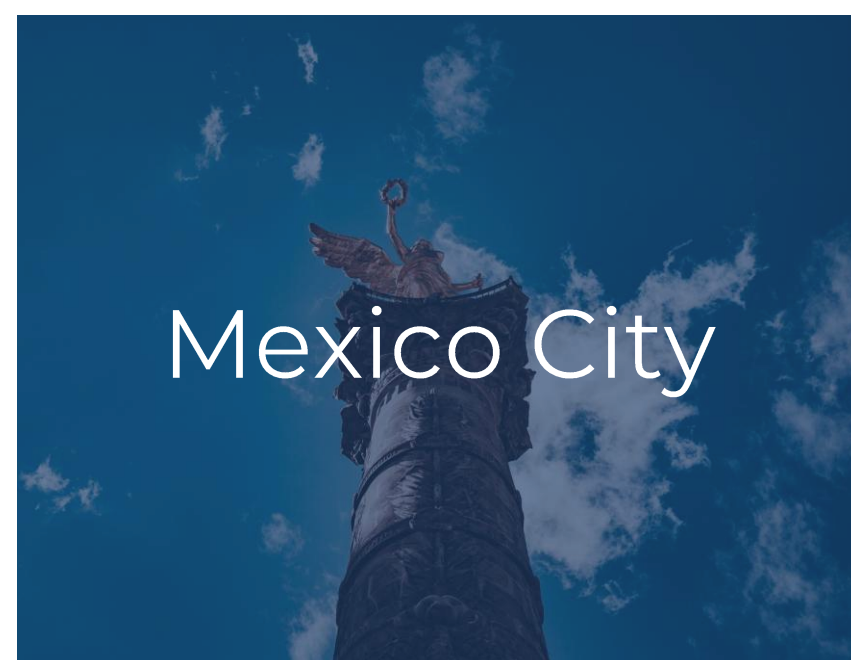
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



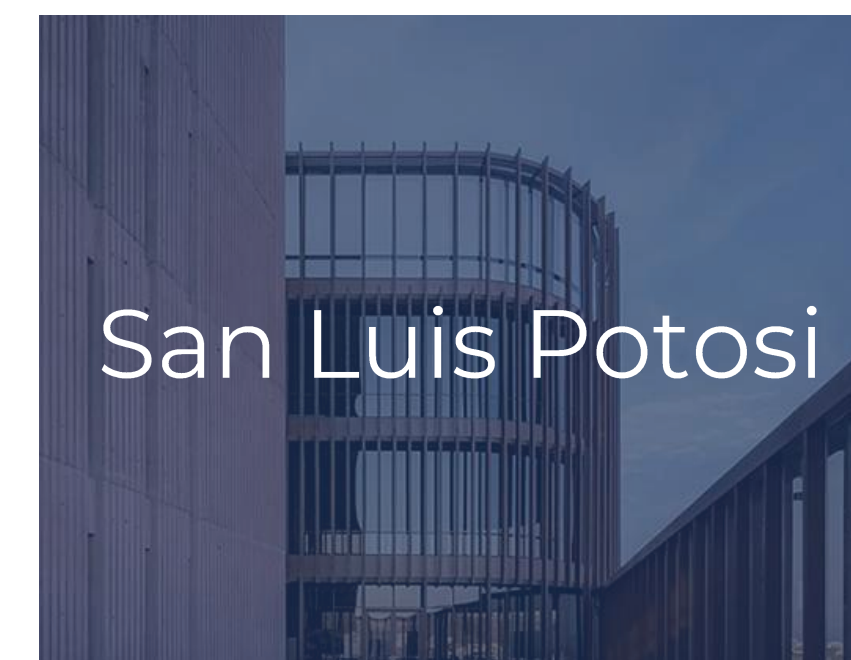
Miami



Mexico City



Monterrey



San Luis Potosi

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25
Years of Experience

+\$50B
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- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.



Seale & Associates

Creative Solutions. Trusted Advice.