Seale & Associates

NON-ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q2 2026

Table of Contents

Introduction

We are pleased to share our Non-Alcoholic Beverages Industry Valuation Multiples Update for Q2 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.

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

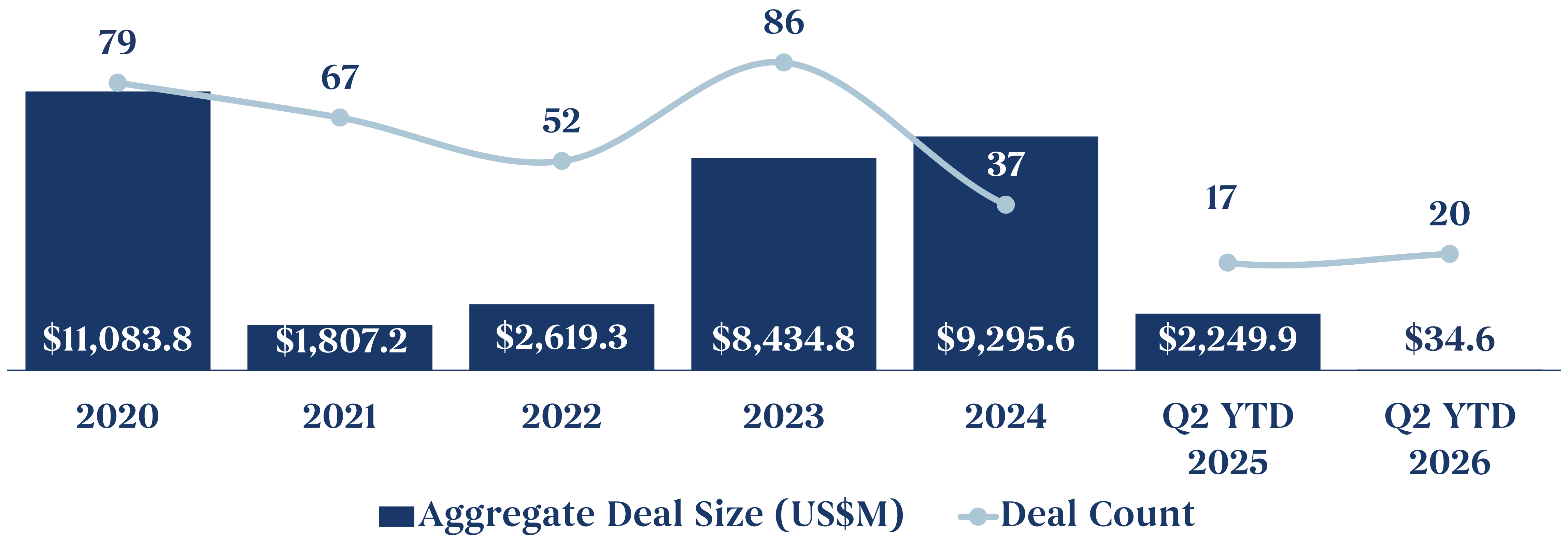
Armando Rios | Vice President
arios@sealeassociates.com

Non-Alcoholic Beverages Industry Overview

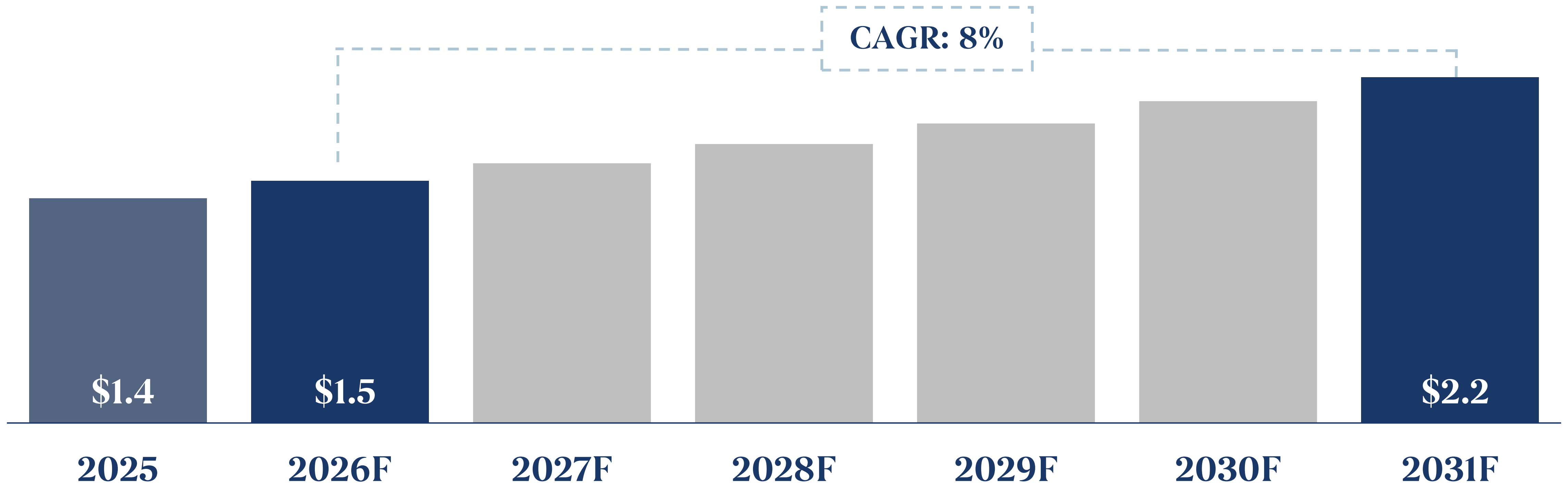
M&A Trends and Market Intelligence

- 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)



Source: Precedence Research, Kearney, Capital IQ

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
A.G. BARR	GBR	$932	$898	$580	17.3%	10.2x	10.0x	8.9x	1.5x
Hokkaido Coca-Cola Bottling	JPN	$330	$282	$368	8.0%	7.4x	8.9x	9.6x	0.8x
Kofola CeskoSlovensko	CZE	$494	$768	$520	16.2%	7.3x	8.8x	9.1x	1.5x
Lotte Chilsung Beverage	KOR	$625	$1,636	$2,592	11.2%	6.3x	6.3x	5.6x	0.6x
Mineralbrunnen Überkingen-Teinach	DEU	$158	$180	$185	10.9%	6.0x	6.3x	8.9x	1.0x
Nichols	GBR	$463	$395	$232	19.4%	11.7x	12.7x	8.8x	1.7x
Spadel	BEL	$1,783	$1,592	$456	21.3%	11.4x	10.4x	16.4x	3.5x
Osotspa	THA	$1,571	$1,440	$754	22.5%	16.1x	12.5x	8.5x	1.9x
Wisynco Group	JAM	$479	$480	$399	13.0%	10.8x	10.8x	9.2x	1.2x
					Mean	9.3x	9.6x	9.0x	1.3x
					Median	10.2x	10.0x	8.9x	1.5x

Excluded from mean

Source: Capital IQ

The table above shows small market capitalization companies

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Celsius Holdings	USA	$7,485	$9,372	$2,969	22.9%	47.4x	52.5x	13.8x	3.2x
Embotelladora Andina	CHL	$4,213	$5,113	$3,670	17.5%	6.6x	7.5x	8.0x	1.4x
Fraser & Neave Holdings	MYS	$2,507	$2,521	$1,226	16.0%	14.0x	11.7x	12.9x	2.1x
Ito En	JPN	$1,861	$1,812	$3,063	6.2%	10.2x	10.1x	9.5x	0.6x
National Beverage	USA	$2,921	$2,665	$1,181	23.5%	16.8x	13.6x	9.6x	2.3x
Suntory Beverage & Food	JPN	$8,549	$8,884	$10,806	13.7%	7.6x	6.3x	6.0x	0.8x
The Vita Coco Company	USA	$3,777	$3,590	$659	15.4%	20.8x	26.8x	35.4x	5.5x
					Mean	11.0x	9.8x	10.0x	1.2x
					Median	14.0x	11.7x	9.6x	2.1x

Excluded from mean

Source: Capital IQ

The table above shows mid market capitalization companies

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Arca Continental	MEX	$20,324	$23,966	$14,327	19.8%	8.3x	8.0x	8.4x	1.7x
Coca-Cola FEMSA	MEX	$22,321	$25,822	$16,741	18.1%	8.4x	8.4x	8.5x	1.5x
Keurig Dr Pepper	USA	$44,531	$80,863	$16,944	28.0%	14.1x	13.6x	17.0x	4.8x
Monster Beverage	USA	$94,006	$91,116	$8,793	32.1%	24.4x	26.0x	32.3x	10.4x
PepsiCo	USA	$185,060	$227,113	$96,904	21.0%	14.7x	12.7x	11.2x	2.3x
The Coca-Cola Company	USA	$349,663	$382,591	$49,284	38.9%	18.2x	18.7x	19.9x	7.8x
Excluded from mean					**Mean**	14.7x	12.3x	13.0x	1.9x
					Median	14.4x	13.1x	14.1x	3.6x

Source: Capital IQ

The table above shows large market capitalization companies

Non-Alcoholic Beverages – Global Transactions

The table below highlights selected global M&A transactions during Q2 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
Jun-26*	**HPO Sparkling Protein Water**	USA	**AMASS Brands**, a consumer products investment company, agreed to acquire a minority stake in **HPO Sparkling Protein Water**, a manufacturer of protein-infused functional sparkling beverages	AMASS BRANDS	-	<50%	-	-	-
Jun-26		CHL	**Compañía Cervecerías Unidas**, a manufacturer and distributor of alcoholic and non-alcoholic beverages, acquired a 49.9% stake of **Aguas - Nestlé Chile**, a producer and distributor of non-alcoholic beverages			49.9%	-	-	-
Jun-26		USA	**FlavorSum**, a developer and manufacturer of flavor solutions for the food and beverage industry, acquired **Beverage Flavors International**, a developer and manufacturer of beverage flavoring solutions		-	100.0%	-	-	-
Jun-26		DEU	**Rauch Fruchtsäfte**, a manufacturer of fruit juices and beverage products, acquired **Kloster Kitchen**, a producer of premium ginger-based functional beverages		-	100.0%	-	-	-
Jun-26*		DEU	**Refresco**, a manufacturer of private-label and branded beverages, agreed to acquire **Rhenser Mineralbrunnen**, a producer of bottled mineral water and non-alcoholic beverages		-	100.0%	-	-	-
May-26*		USA	**Nepra Foods**, a developer of specialty food and beverage ingredients, agreed to acquire **KUUK Water**, a manufacturer of functional and enhanced bottled water products		-	100.0%	-	-	-
Apr-26		USA	**The Better For You Company**, a manufacturer of functional beverages and wellness products, acquired **Kombucha Town**, a producer of kombucha and fermented functional beverages		-	100.0%	-	-	-

**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

OXXO

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"

merged its

Beverage Division

with

"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"

GRUPO TAMPICO

merged its
Beverage Division
with

Coca-Cola FEMSA

"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

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:

Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

Global M&A Representative Engagements

BEIJER REF
has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

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

Electrolux PROFESSIONAL
has acquired
unified brands
a DOVER company
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

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

SERGIO GARCIA DEL BOSQUE
Managing Director | Mexico City, Mexico
+52 (55) 8000-7463

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

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 Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
+1 (703) 294-6530

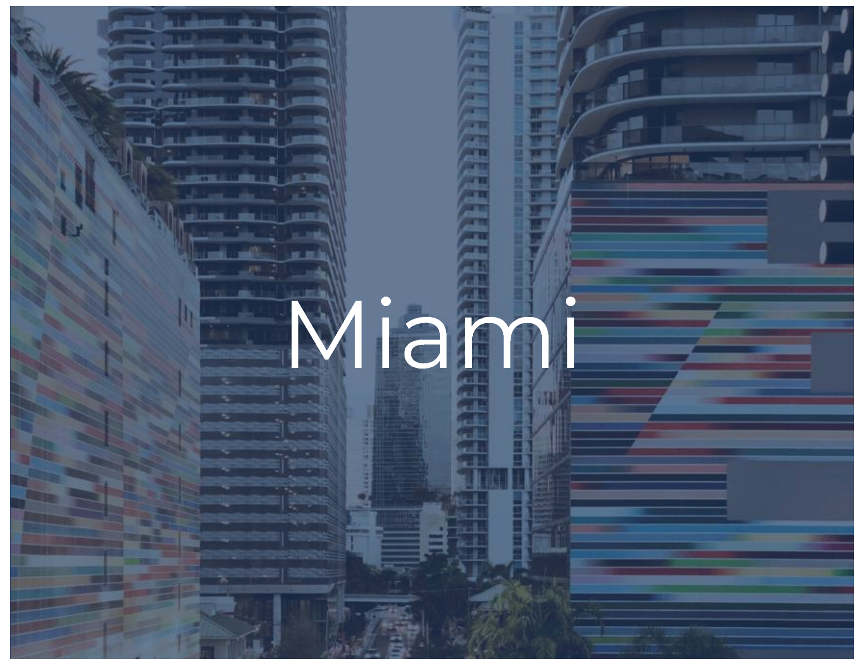
25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

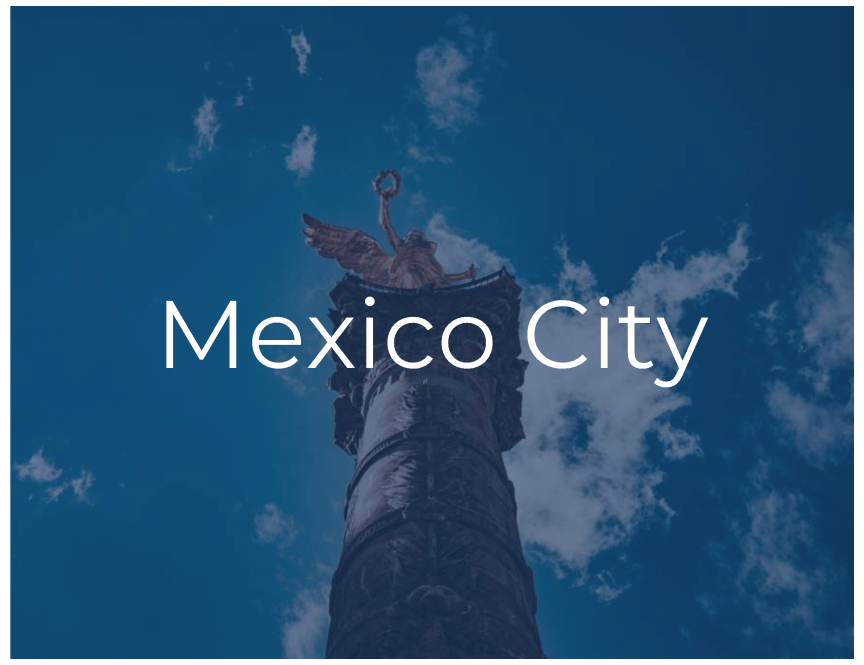
ROBERT E. WHITNEY
Managing Director | Washington, DC
+1 (703) 801-8939

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

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 Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering





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

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
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- 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.