

# Seale & Associates

NON-ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q3 2026

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# Introduction

We are pleased to share our Non-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 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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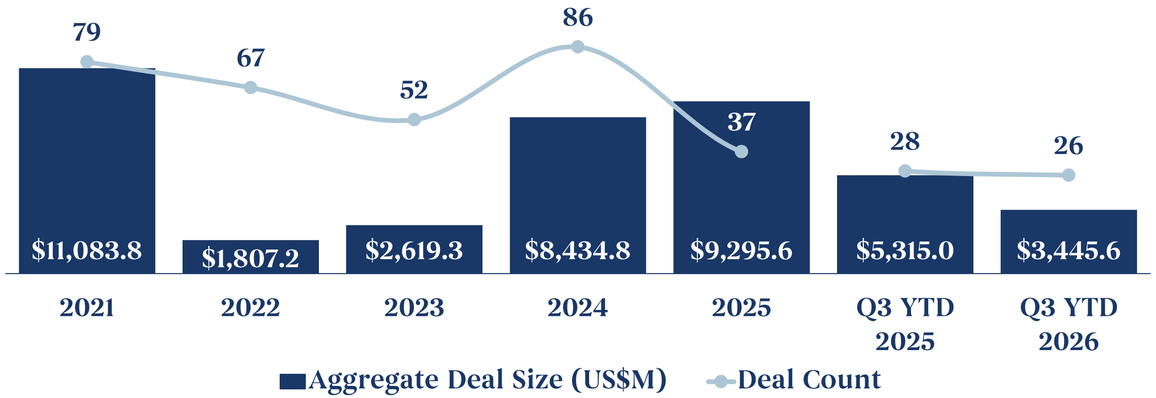
# Non-Alcoholic Beverages Industry Overview

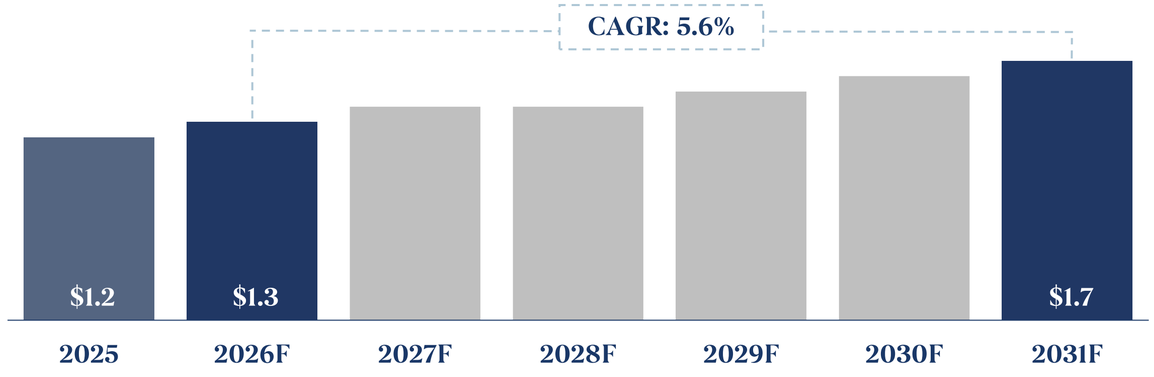
## M&A Trends and Market Intelligence

- **The global non-alcoholic beverages market** was valued at **US$1.2T in 2025** and is expected to grow from **US$1.3T in 2026 to US$1.7T by 2031**, reflecting a **CAGR of 5.6%**. Carbonates lead with a **33.1% share**, while **Asia-Pacific** is the fastest-growing region at a **7.0% CAGR**
- **Health and wellness** drive demand, as **functional and fortified beverages** have moved into the mainstream with consumers seeking **immunity, cognitive and gut health** benefits. Manufacturers are adding **electrolytes, probiotics and adaptogens** to waters and teas, and **free-from products** are set to grow at a **6.2% CAGR** through 2031
- **Consumers** increasingly expect drinks to deliver **functional and emotional benefits**, not just refreshment, shifting innovation toward **occasion-specific products**. **Complex flavor profiles**, such as botanical, bitter, spicy and sour notes, help **lower-sugar drinks** feel fuller and more premium
- **Regulation** is accelerating reformulation toward **natural ingredients**, driven by **sugar taxes**, the FDA ban on brominated vegetable oil and the EU target of **10.0% reusable packaging by 2030**. Meanwhile, **AI-driven forecasting** and **digital twins** are reshaping cost structures and innovation cycles
- **Merger and acquisition (M&A)** activity reflects a **moderately fragmented market** undergoing **ongoing consolidation**. Large strategics are pursuing acquisitions and partnerships to add **functional, zero-sugar and plant-based** capabilities, consolidate **drinkable dairy and functional nutrition** platforms and expand **capacity and distribution**

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




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




**Source:** Capital IQ, Mordor Intelligence



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| A.G. BARR | GBR | $850 | $932 | $606 | 17.5% | 10.2x | 10.0x | 8.8x | 1.5x |
| Hokkaido Coca-Cola Bottling | JPN | $358 | $318 | $381 | 7.5% | 7.4x | 8.9x | 11.1x | 0.8x |
| Kofola CeskoSlovensko | CZE | $506 | $822 | $524 | 16.8% | 7.3x | 8.8x | 9.3x | 1.6x |
| Lotte Chilsung Beverage | KOR | $687 | $1,821 | $2,982 | 11.1% | 6.2x | 6.3x | 5.5x | 0.6x |
| Mineralbrunnen Überkingen-Teinach | DEU | $137 | $158 | $186 | 11.0% | 6.0x | 6.3x | 7.7x | 0.8x |
| Nichols | GBR | $529 | $445 | $238 | 21.3% | 11.7x | 12.7x | 8.8x | 1.9x |
| Osotspa | THA | $1,413 | $1,261 | $724 | 23.3% | 16.1x | 12.5x | 7.5x | 1.7x |
| Spadel | BEL | $1,602 | $1,446 | $463 | 22.8% | 11.4x | 10.4x | 13.7x | 3.1x |
| Wisynco Group | JAM | $489 | $490 | $436 | 12.0% | 10.8x | 10.8x | 9.3x | 1.1x |
| | | | | | **Mean** | 9.3x | 9.6x | 8.9x | 1.3x |
| | | | | | **Median** | 10.2x | 10.0x | 8.8x | 1.5x |

Excluded from mean

**Source:** Capital IQ

The table above shows small market capitalization companies



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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Celsius Holdings | USA | $6,921 | $8,724 | $3,169 | 21.4% | 47.4x | 52.5x | 12.8x | 2.8x |
| Embotelladora Andina | CHL | $4,261 | $5,132 | $3,728 | 16.8% | 6.6x | 7.5x | 8.2x | 1.4x |
| Fraser & Neave Holdings | MYS | $1,954 | $1,983 | $1,207 | 16.5% | 14.0x | 11.7x | 10.0x | 1.6x |
| Ito En | JPN | $2,004 | $2,082 | $3,196 | 6.6% | 10.2x | 10.1x | 9.8x | 0.7x |
| National Beverage | USA | $2,734 | $2,680 | $1,181 | 22.0% | 16.8x | 13.6x | 10.3x | 2.3x |
| Suntory Beverage & Food | JPN | $8,878 | $8,722 | $11,715 | 12.6% | 7.6x | 6.3x | 5.9x | 0.7x |
| The Vita Coco Company | USA | $3,387 | $3,123 | $768 | 18.3% | 20.8x | 26.8x | 22.3x | 4.1x |
| Excluded from mean | | | | | **Mean** | 11.0x | 9.8x | 9.5x | 1.1x |
| | | | | | **Median** | 14.0x | 11.7x | 10.0x | 1.6x |

**Source:** Capital IQ



The table above shows mid market capitalization companies

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# 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 | | Third Quarter Sep. 30, 2026 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2024 | 2025 | EV/ EBITDA | EV/ Revenue |
| Arca Continental | MEX | $18,217 | $22,011 | $14,098 | 19.4% | 8.3x | 8.0x | 8.0x | 1.6x |
| Coca-Cola FEMSA | MEX | $22,697 | $26,100 | $16,919 | 17.7% | 8.4x | 8.4x | 8.7x | 1.5x |
| Keurig Dr Pepper | USA | $41,287 | $81,903 | $23,128 | 22.2% | 14.1x | 13.6x | 15.9x | 3.5x |
| Monster Beverage | USA | $81,536 | $78,209 | $9,585 | 30.6% | 24.4x | 26.0x | 26.7x | 8.2x |
| PepsiCo | USA | $172,959 | $215,629 | $98,241 | 20.9% | 14.7x | 12.7x | 10.5x | 2.2x |
| The Coca-Cola Company | USA | $370,363 | $400,418 | $50,129 | 38.9% | 18.2x | 18.8x | 20.5x | 8.0x |
| Excluded from mean | | | | | **Mean** | 14.7x | 12.3x | 12.7x | 2.2x |
| | | | | | **Median** | 14.4x | 13.1x | 13.2x | 2.9x |

**Source:** Capital IQ



The table above shows large market capitalization companies

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# Non-Alcoholic Beverages – Global Transactions

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 |
|---|---|---|---|---|---|---|---|---|---|
| Aug-26* | BARCODE PERFORMANCE WATER | USA | **Axum Capital Partners**, a private equity firm focused on health and wellness brands, agreed to acquire a controlling stake in **Drink Barcode**, a producer of performance hydration drinks | axum | - | ND | - | - | - |
| Jul-26 | DALSTON'S | GBR | **Damm UK**, a producer and distributor of beer, non-alcoholic drinks, and other beverages, acquired a stake in **Dalston's Soda Co**, a producer of fruit sodas with no added sugar | Damm | - | ND | - | - | - |
| Jul-26* | PERANEL GROUP \| WATERS & PREMIUM BEVERAGES | FRA | **Platinum Equity**, a global investment firm, agreed to acquire a 50.0% stake in **Peranel**, a joint venture holding Nestlé's mineral water and premium beverage brands | Platinum Equity | Nestlé | 50.0% | $3,411.0 | - | - |
| Jul-26* | Costa Rica Rain Forest Artesian Water | CRI | **Distribuidora La Florida**, a subsidiary of Heineken Group in Costa Rica, agreed to acquire **RainForest Water**, a producer of premium artesian water in reusable aluminum bottles | Heineken Costa Rica | - | 100.0% | - | - | - |
| Jul-26 | freshpure WATERS | USA | **TowerBrook Delta**, an investment firm focused on services and consumer businesses, acquired **FreshPure Waters**, a provider of premium bulk filtered water through retailers | TOWERBROOK Delta | RISE RUN CAPITAL | 100.0% | - | - | - |

**Announced transactions pending approval and other customary closing conditions*

*ND: Not Disclosed*

**Source:** Capital IQ, Companies' Press Releases, Mergermarket



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# 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.



# 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"

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."*

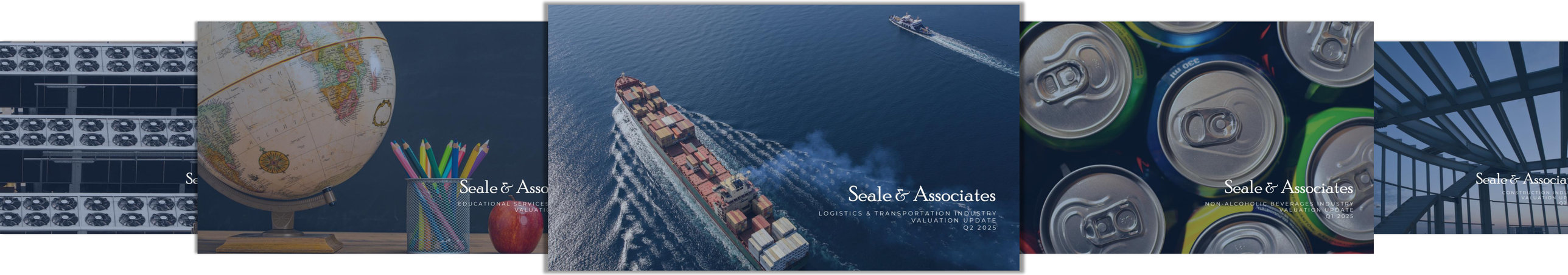
**Robert Fleishman**
**Vice President, Grupo Tampico**

*"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:

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# Global M&A Representative Engagements

BEIJER REF has been acquired by HERITAGE DISTRIBUTION HOLDINGS

avangard innovative has sold a controlling interest to WASTE MANAGEMENT

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 and 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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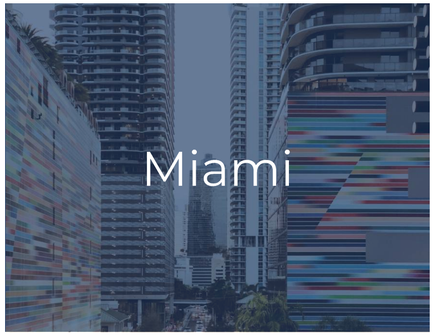


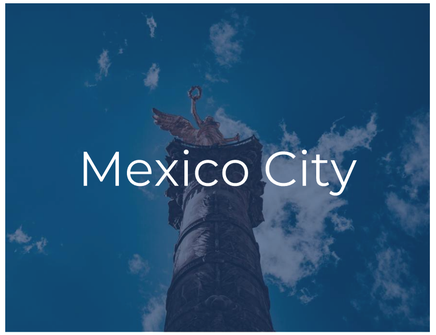








Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.



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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

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