Seale & Associates

FOOD INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Food 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 client's 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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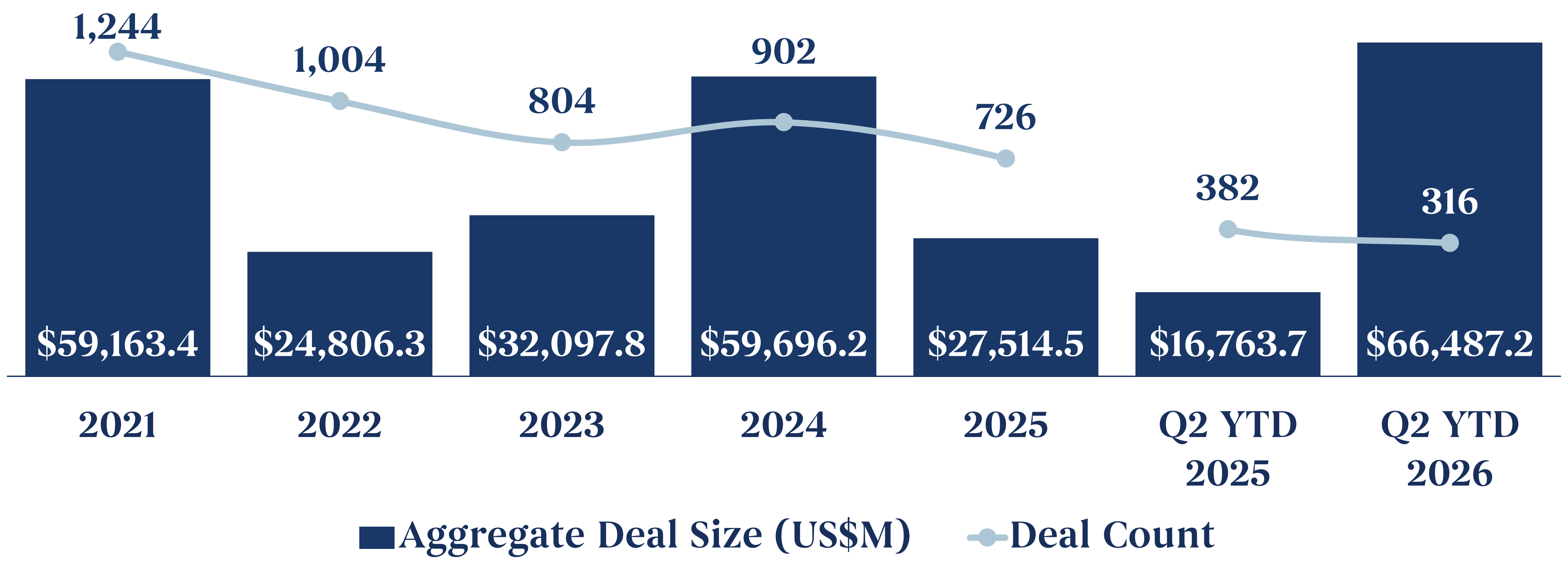
Food Industry Overview

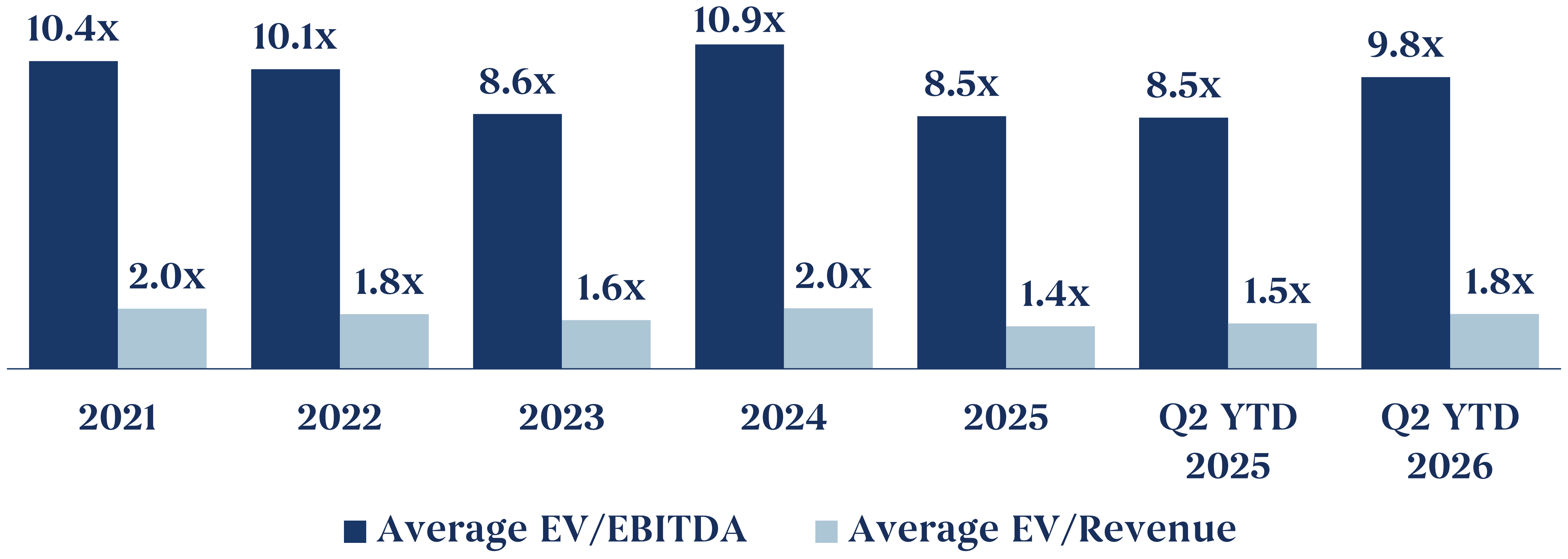
M&A Trends and Market Intelligence

- As of June 2026, the food industry is **estimated** to generate **revenues of USD$9.7T in 2026** and grow at a **6.2% CAGR between 2026 and 2031,** supported by rising **food consumption,** expanding **online sales,** and increasing **demand across emerging markets**
- **Consumers** are **prioritizing health and nutrition,** increasingly **seeking foods with functional benefits, high protein** content**, natural ingredients, clean labels, and minimal processing** that support wellness and sustainability goals
- M&A activity in the food industry remains strong, though **slightly down** versus **YTD Q2 2025**, when 382 transactions were announced, compared to 316 announced YTD Q2 2026. **Average valuation multiples** rose to **9.8x EV/EBITDA**, reflecting **investors**' **appetite** for **high-quality food assets**
- **Innovation opportunities** include **developing** functional **foods** focused on **digestive health and protein enrichment**, as well as products that combine **affordability and sustainability** to meet shifting consumer preferences
- In response, **M&A activity** has been **driven** by strategic transactions aimed at **expanding product portfolios, strengthening manufacturing capabilities, enhancing supply chain resilience,** and increasing **exposure** to faster-growing **health-oriented and value-added food categories**

Food Industry M&A Deal Size and Volume



Food Industry M&A Average EV/EBITDA and EV/Revenue



Source: Statista, Innova Market Insights, Private Equity Info, Capital IQ

Bread & Bakery – 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
ARYZTA	CHE	$1,724	$2,470	$2,514	13.2%	8.2x	8.7x	7.4x	1.0x
Flowers Foods	USA	$1,674	$3,712	$5,274	12.5%	10.0x	7.9x	5.6x	0.7x
Grupo Bimbo	MEX	$14,053	$24,076	$24,118	15.3%	7.8x	6.8x	6.5x	1.0x
Grupo Nutresa	COL	$41,052	$44,935	$6,056	15.2%	12.9x	30.5x	48.9x	7.4x
J&J Snack Foods	USA	$1,377	$1,510	$1,525	13.3%	15.5x	10.9x	7.4x	1.0x
Lotus Bakeries	BEL	$10,780	$10,998	$1,653	18.8%	40.2x	28.9x	35.5x	6.7x
M. Dias Branco	BRA	$1,134	$1,100	$2,012	11.1%	7.8x	7.2x	4.9x	0.5x
Excluded from mean					**Mean**	10.4x	8.3x	6.8x	0.8x
					Median	10.0x	8.7x	7.4x	1.0x

Source: Capital IQ

Seasoning Products – 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Atlantic Grupa	HRV	$773	$1,039	$1,446	8.9%	9.2x	9.4x	8.1x	0.7x
McCormick & Company	USA	$13,557	$18,737	$7,386	33.2%	17.7x	16.7x	7.6x	2.5x
The Kraft Heinz Company	USA	$28,008	$45,176	$24,900	25.3%	8.4x	7.5x	7.2x	1.8x
Excluded from mean					**Mean**	8.8x	8.5x	7.6x	1.7x
					Median	9.2x	9.4x	7.6x	1.8x

Source: Capital IQ

Grains & Cereals – 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
General Mills	USA	$18,572	$31,768	$18,425	18.7%	11.2x	10.0x	9.2x	1.7x
Gruma	MEX	$5,409	$6,876	$6,500	17.1%	7.9x	6.6x	6.2x	1.1x
Post Holdings	USA	$4,000	$11,373	$8,413	18.8%	9.8x	8.9x	7.2x	1.4x
Excluded from mean					**Mean**	9.6x	8.5x	7.5x	1.4x
					Median	9.8x	8.9x	7.2x	1.4x

Source: Capital IQ

Dairy Products – 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Danone	FRA	$52,469	$62,293	$31,397	17.4%	10.1x	11.9x	11.4x	2.0x
Emmi	CHE	$5,833	$7,125	$5,937	10.1%	13.5x	12.1x	11.9x	1.2x
Fonterra	NZL	$5,875	$8,877	$14,295	8.6%	3.7x	5.7x	7.3x	0.6x
Glanbia	IRL	$6,650	$7,268	$4,023	12.0%	10.8x	8.4x	15.0x	1.8x
Leche Gloria	PER	$1,381	$1,861	$1,877	11.3%	6.3x	7.8x	8.8x	1.0x
Meiji	JPN	$6,311	$6,854	$7,318	12.5%	7.5x	6.9x	7.5x	0.9x
Saputo	CAN	$11,584	$13,575	$12,405	9.4%	10.5x	10.2x	11.6x	1.1x
Savencia	FRA	$982	$1,907	$7,948	6.2%	3.8x	3.7x	3.9x	0.2x
Yakult	JPN	$4,783	$4,428	$3,016	15.9%	8.7x	8.2x	9.2x	1.5x
					Mean	7.7x	8.3x	8.9x	1.1x
					Median	8.7x	8.2x	9.2x	1.1x

Excluded from mean

Source: Capital IQ

Meat & Seafood – 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Floridienne	BEL	$671	$1,303	$830	13.8%	17.8x	13.1x	11.3x	1.6x
Hormel	USA	$13,659	$15,670	$12,218	12.7%	10.5x	9.8x	10.1x	1.3x
L.D.C.	FRA	$4,779	$4,594	$8,321	9.8%	3.4x	5.1x	5.6x	0.6x
Mowi	NOR	$9,730	$13,712	$6,987	27.7%	8.7x	10.2x	7.1x	2.0x
ORIOR	CHE	$119	$307	$744	6.8%	8.9x	13.3x	6.1x	0.4x
Pilgrim's Pride	USA	$6,688	$9,508	$18,436	12.1%	7.9x	5.1x	4.3x	0.5x
Tyson Foods	USA	$20,159	$27,727	$55,694	6.4%	8.8x	6.9x	7.8x	0.5x
					Mean	8.9x	9.1x	7.5x	0.8x
					Median	8.8x	9.8x	7.1x	0.6x

Excluded from mean

Source: Capital IQ

Preserved Foods – 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
CJ Cheiljedang	KOR	$1,859	$11,426	$18,332	9.9%	6.2x	5.7x	6.3x	0.6x
Conagra Brands	USA	$6,440	$13,717	$11,282	17.2%	9.2x	7.8x	7.1x	1.2x
Ebro Foods	ESP	$3,143	$3,444	$3,379	14.1%	7.0x	7.1x	7.2x	1.0x
Lamb Weston	USA	$5,962	$9,925	$6,612	18.3%	9.5x	9.2x	8.2x	1.5x
Nissin Foods	JPN	$4,928	$5,666	$4,957	12.3%	12.0x	9.3x	9.3x	1.1x
Nomad Foods	GBR	$1,531	$3,858	$3,387	16.5%	9.1x	7.6x	6.9x	1.1x
Orkla	NOR	$10,251	$12,030	$7,149	17.0%	9.6x	10.5x	9.9x	1.7x
The J. M. Smucker Company	USA	$12,024	$19,095	$9,051	22.5%	10.2x	9.0x	9.4x	2.1x
Excluded from mean					**Mean**	9.5x	8.7x	8.3x	1.2x
					Median	9.3x	8.4x	7.7x	1.2x

Source: Capital IQ

Edible Oils – 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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Archer-Daniels-Midland	USA	$36,821	$47,153	$82,099	4.5%	7.2x	9.5x	12.9x	0.6x
Bunge	USA	$20,708	$36,975	$91,819	4.1%	4.3x	6.2x	9.7x	0.4x
Deoleo	ESP	$170	$560	$896	6.3%	13.6x	11.9x	10.0x	0.6x
Golden Agri-Resources	SGP	$2,646	$5,334	$13,401	8.8%	5.4x	5.3x	4.5x	0.4x
IOI Corporation	MYS	$6,495	$6,934	$2,884	19.5%	13.7x	12.3x	12.4x	2.4x
J-Oil Mills	JPN	$416	$519	$1,418	3.8%	7.8x	6.9x	9.7x	0.4x
Kuala Lumpur Kepong	MYS	$5,770	$8,544	$6,429	12.7%	13.6x	11.8x	10.5x	1.3x
Patanjali Foods	IND	$4,730	$4,942	$4,520	4.1%	41.9x	34.5x	26.7x	1.1x
SD Guthrie	MYS	$10,126	$11,863	$5,030	21.6%	10.5x	9.4x	10.9x	2.4x
Wilmar	SGP	$17,415	$40,495	$76,084	5.5%	9.7x	9.1x	9.6x	0.5x
Excluded from mean					**Mean**	9.5x	9.2x	10.0x	0.7x
					Median	10.1x	9.4x	10.2x	0.6x

Source: Capital IQ

LatAm Products – 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		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Alicorp	alicorp	PER	$1,991	$3,108	$3,559	14.5%	6.8x	5.2x	6.0x	0.9x
Grupo Bimbo	GRUPO BIMBO	MEX	$14,053	$24,076	$24,118	15.3%	7.8x	6.8x	6.5x	1.0x
Camil Alimentos	Camil	BRA	$330	$958	$2,142	8.1%	7.6x	6.4x	5.5x	0.4x
Carozzi	carozzi	CHL	$822	$1,534	$1,766	13.5%	4.3x	6.1x	6.4x	0.9x
Colombina	Colombina El sabor es infinito	COL	$159	$669	$1,028	11.5%	4.5x	4.9x	5.7x	0.7x
Gruma	gruma	MEX	$5,409	$6,876	$6,500	17.1%	7.9x	6.6x	6.2x	1.1x
Grupo Herdez	GRUPO HERDEZ	MEX	$1,051	$1,350	$2,111	19.1%	4.8x	5.3x	3.3x	0.6x
Grupo Nutresa	Grupo nutresa	COL	$41,052	$44,935	$6,056	15.2%	12.9x	30.5x	48.9x	7.4x
Molinos Rio de la Plata	MOLINOS	ARG	$356	$510	$615	1.5%	43.2x	72.0x	55.3x	0.8x
Excluded from mean						Mean	7.1x	5.9x	5.7x	0.8x
						Median	7.6x	6.4x	6.2x	0.9x

Source: Capital IQ

Food Industry – Global Transactions (1/2)

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*	irca SINCE 1919	ITA	**CVC Capital Partners**, a private markets manager, agreed to acquire **IRCA**, a manufacturer of ingredient solutions for the food manufacturing, foodservice and artisanal channels	CVC Capital Partners	Advent	100.0%	-	-	-
Jun-26*	Ajinomoto Malaysia	MYS	**Ajinomoto**, a manufacturer of seasonings and food products, agreed to acquire a 49.6% stake in **Ajinomoto (Malaysia)**, a manufacturer of umami and flavor seasonings	Ajinomoto	-	49.6%	$148.2	8.4x	1.2x
Jun-26*	MADE Making Healthy Happy	AUS	**Danone**, a producer of dairy and plant-based food products, agreed to acquire **MADE Group**, a producer of high-protein drinks, gut-health yoghurts, and coconut-based products	Danone	-	100.0%	-	-	-
Jun-26*	Saputo	AUS	**Danone**, a producer of dairy and plant-based food products, agreed to acquire the remaining 49% stake in **Saputo Dairy Australia**, a producer of functional yoghurts. Now Danone has full ownership of Saputo	Danone	-	49.0%	-	-	-
Jun-26*	La Universal Desde 1889	ECU	**Grupo Nutresa**, a producer of processed meats, biscuits, chocolates, and coffee, agreed to acquire **Universal Sweet Industries**, a producer of chocolate confectionery and cocoa-based products	Grupo Nutresa	bia	100.0%	-	-	-
Jun-26*	Greenlea	NZL	**ANZCO Foods**, a processor and exporter of beef and lamb, agreed to acquire **Greenlea Group**, a processor and exporter of grass-fed beef	ANZCO Foods	-	100.0%	$461.3	-	-
Jun-26	YFood	DEU	**Nestlé**, a producer of food and beverage products, acquired the remaining 51.0% stake in **yfood Labs**, a producer of ready-to-drink meal solutions and nutrition bars. Now Nestlé has full ownership of yfood	Nestlé	Five Seasons Ventures	51.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Food Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Jun-26	YumEarth	USA	**ACON Investments**, a private equity firm focused on consumer businesses, acquired a controlling stake in **YumEarth**, a producer of organic, allergy-friendly candy and fruit snacks	ACON	Riverside	>50.0%	-	-	-
May-26*	IFF Food Ingredients Business	USA	**CVC Capital Partners**, a private markets manager, agreed to acquire a 90% stake in **IFF's Food Ingredients Business**, a producer of texturants, emulsifiers, and specialty ingredients	CVC Capital Partners	IFF International Flavors & Fragrances	90.0%	$4,300.0	9.8x	1.4x
May-26*	Tate & Lyle	GBR	**Ingredion**, a provider of ingredient solutions for food and beverage, agreed to acquire **Tate & Lyle**, a producer of sweetening, mouthfeel, and fortification ingredients	Ingredion	Huber Equity Group	100.0%	$5,000.0	9.3x	1.9x
May-26	ip	IDN	**AEP Plantations**, an operator of oil palm plantations, acquired a 98.3% stake in **PT Pinago Utama**, a producer of crude palm oil and rubber	AEP Plantations	-	98.3%	$162.0	6.8x	1.4x
May-26*	grano	BRA	**Cleam Capital**, an investment firm focused on control acquisitions, agreed to acquire **Grano Alimentos**, a producer of frozen vegetables and plant-based foods	CLEAM CAPITAL	**Multiple sellers**	100.0%	-	-	-
Apr-26*	ENSELCO	UKR	**Kernel**, a producer and exporter of sunflower oil and grain, agreed to acquire **Enselco**, an operator of farmland and grain elevators in Ukraine	KERNEL	-	100.0%	$348.0	-	-
Apr-26	HANA GROUP	FRA	**Eat Happy Group**, a producer and distributor of fresh Asian convenience food, acquired **Hana Group**, a supplier of fresh sushi and pan-Asian cuisine	EAT HAPPY	PERMIRA	100.0%	-	-	-

Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

ARCA CONTINENTAL

TARGET
Wise Foods, Inc.

TRANSACTION TYPE
Acquisition advisory

INDUSTRIES
Branded Consumer Products, Food & Beverage

GEOGRAPHY
Northeastern USA

SITUATION

Seale & Associates was retained by Arca Continental (BMV:AC) with the mandate to help grow their snacks business portfolio by acquiring a platform business in the U.S. market to maximize growth opportunities.

SEALE & ASSOCIATES' APPROACH

Seale completed a thorough screening of the potential universe of snack food companies that would align with Arca Continental's strategy. Seale pre-qualified each potential target and initiated transaction discussions with the targets that best fit Arca Continental's strategy and investment criteria.

OUTCOME

The process resulted in the acquisition of Wise Foods, which was Arca Continental's first and largest snack foods acquisition in the United States. The acquisition provided Arca Continental with a platform possessing sufficient size and scale to execute an aggressive acquisition led growth strategy in the snack category.

"We are very pleased to have successfully acquired Wise Foods"

ARCACONTINENTAL

has acquired

WISE

"We are very pleased to have successfully acquired Wise Foods as part of our strategy to grow our snack foods business in the United States, Mexico and throughout Latin America.

Seale was instrumental and offered invaluable guidance and support throughout the entire process to ensure we completed this strategic acquisition in a very short timeline. We look forward to working with them again in the future as part of our team."

Francisco Garza Egloff, CEO, Arca Continental

GRUPO CHEN

TARGET
Grupo Chen

TRANSACTION TYPE
Divestiture advisory

INDUSTRIES
Food & Beverage

GEOGRAPHY
Monterrey, Mexico

SITUATION

Seale & Associates was retained by the owner of Grupo Chen to advise on a sale of the company as part of succession planning. Grupo Chen produces, markets and distributes dairy products, including cheese, yogurt, butter, and dairy cream with a market leadership position in Northern Mexico.

SEALE & ASSOCIATES' APPROACH

Seale managed a preferred buyer process with Sigma Alimentos, while maintaining the option to initiate a competitive auction process with other interested strategic buyers for Grupo Chen. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of Grupo Chen by Sigma Alimentos, a subsidiary of ALFA (BMV:ALFA). Grupo Chen became Sigma's branded dairy products growth platform for the Mexican market.

"Seale gave me "peace of mind" as they expertly guided me through the sale process"

CHEN

has merged with

Sigma

a business of

alfa

"When it came time to decide on a viable succession plan for my business, I knew that none of my children were interested in taking over, and the last thing I wanted was to leave them a potential mess after I was gone. Seale gave me "peace of mind" as they expertly guided me through the sale process for my life's work and made certain I got the very best price and terms."

Reynaldo Villarreal
CEO and owner, Grupo Chen

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and
WDM PUMPS
have been acquired by
Franklin Electric

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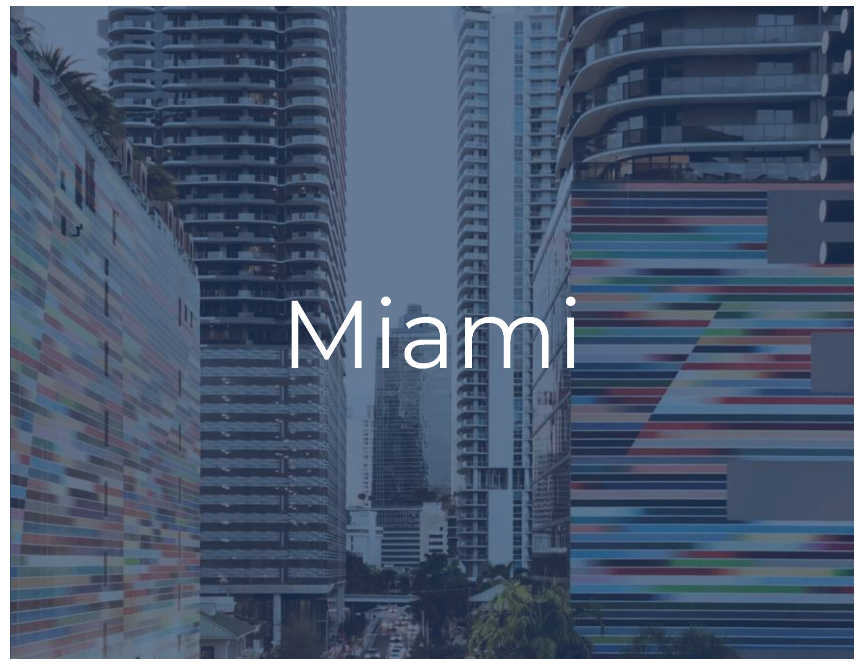
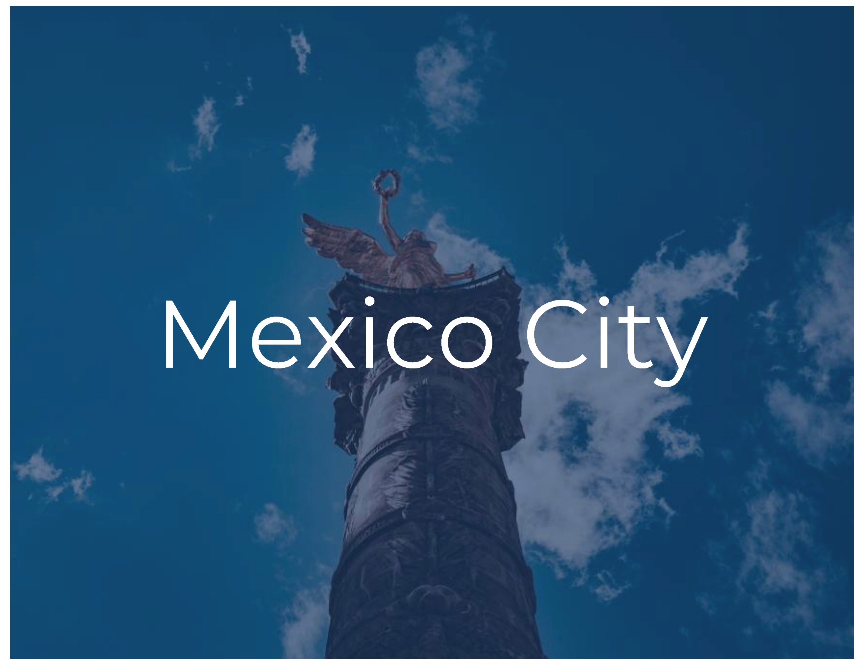
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering





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

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