



Seale & Associates

FOOD INDUSTRY
VALUATION UPDATE
Q3 2025

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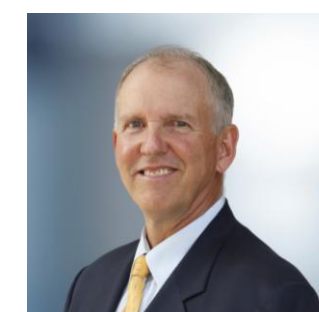
Introduction

We are pleased to share our Food Industry Valuation Multiples Update for Q3 2025.

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.



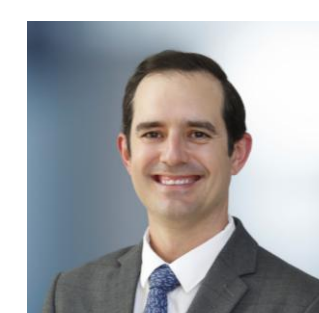
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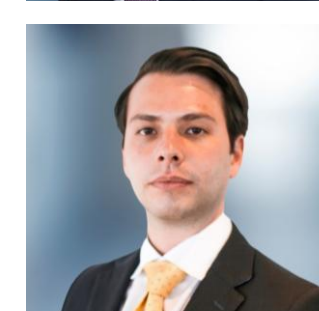
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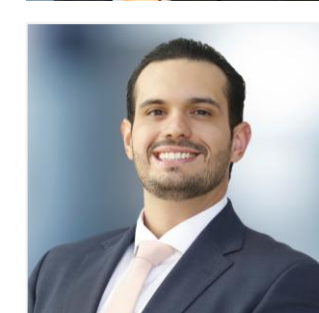
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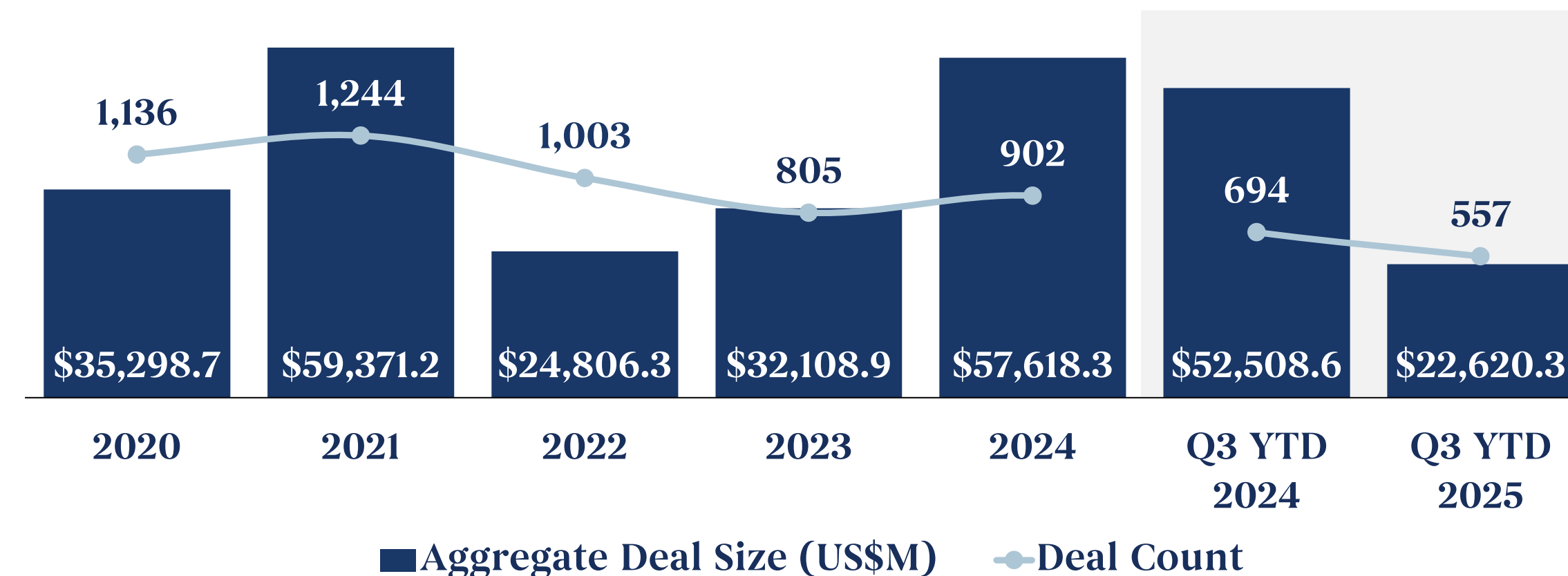
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Food Industry Overview

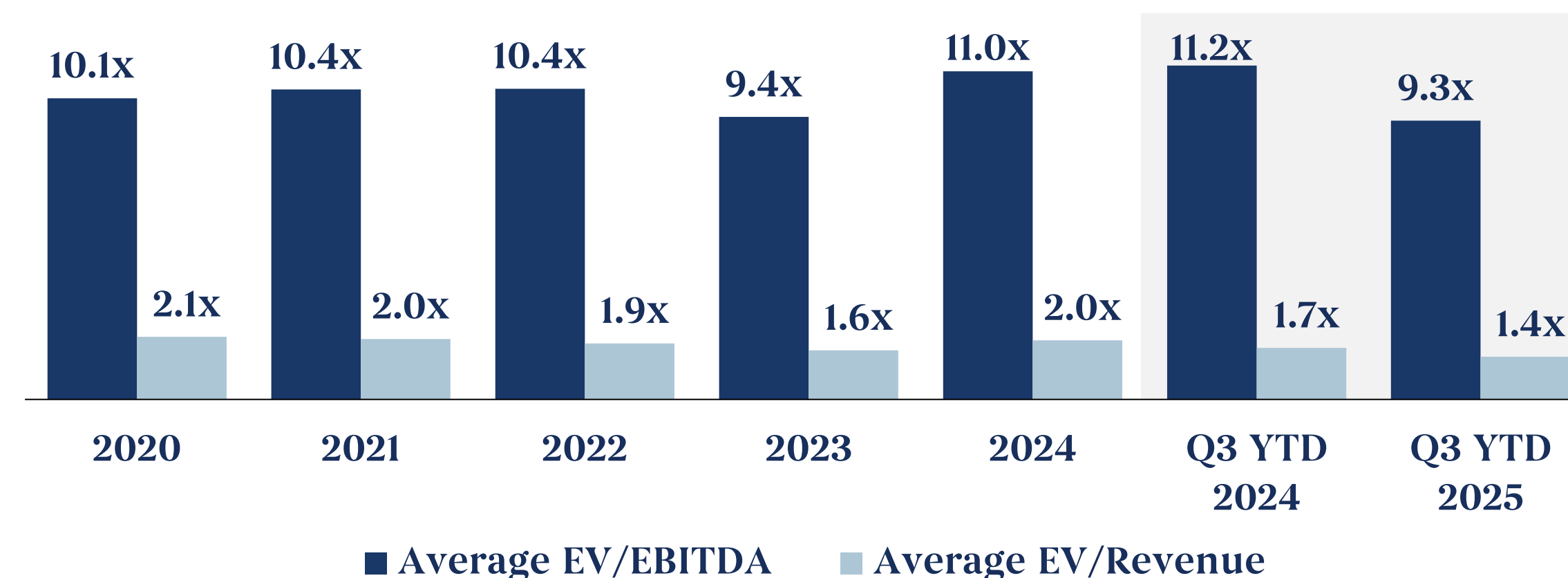
M&A Trends and Market Intelligence

- **As of September 2025, the food industry** is estimated to reach revenues of **US\$9.45B in 2025** and grow at a **CAGR of 6.3% between 2025 and 2030**. This growth is mainly driven by a growing awareness of health and sustainability
- **Consumers are prioritizing their health and well-being**, increasingly aware of the **value of nutrition in maintaining good health**. In line with this, they are seeking **foods that contain functional ingredients**, such as herbs, ginseng, and functional mushrooms, which provide specific benefits for energy, digestion, immunity, and overall well-being
- Consumers are also increasingly **opting for plant-based alternatives** and seeking to replace everyday products with **more sustainable, cleaner options that have less environmental impact**, clear labels, and few processed ingredients
- **There are various opportunities for innovation for companies**, including the development of substitutes for meat and dairy products, as well as products that incorporate vitamins and other functional ingredients **to provide specific benefits**, such as mental health or skin care
- In response, this is a **fragmented industry** in which **merger and acquisition (M&A) activity** has been driven by **strategic transactions**, with buyers focused on expanding their product portfolios, accessing new markets with lower risk, and strengthening their supply chains through vertical integration

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, and 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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
ARYZTA		CHE	\$2,013	\$2,869	\$2,611	12.7%	7.5x	8.2x	8.6x	1.1x
Flowers Foods		USA	\$2,756	\$4,833	\$5,099	12.9%	10.9x	10.0x	7.3x	0.9x
Grupo Bimbo		MEX	\$15,264	\$25,539	\$23,306	15.0%	8.7x	7.8x	7.3x	1.1x
Grupo Nutresa		COL	\$20,247	\$21,390	\$5,054	12.9%	13.8x	12.9x	32.8x	4.2x
J&J Snack Foods		USA	\$1,871	\$1,960	\$1,600	13.2%	20.4x	15.5x	9.3x	1.2x
Lotus Bakeries		BEL	\$7,644	\$7,906	\$1,514	19.8%	34.3x	40.2x	26.3x	5.2x
M. Dias Branco		BRA	\$1,809	\$1,823	\$1,843	11.8%	13.9x	7.8x	8.4x	1.0x
■ Excluded from mean						Mean	12.5x	10.4x	8.2x	1.1x
						Median	13.8x	10.0x	8.6x	1.1x





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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Atlantic Grupa	 HRV	\$691	\$1,006	\$1,380	7.2%	6.7x	9.2x	10.1x	0.7x	
McCormick & Company	 USA	\$17,954	\$22,313	\$6,788	21.1%	21.0x	17.7x	15.6x	3.3x	
The Kraft Heinz Company	 USA	\$30,821	\$49,602	\$25,310	26.7%	8.6x	8.4x	7.4x	2.0x	
■ Excluded from mean						Mean	7.7x	8.8x	8.7x	1.3x
						Median	8.6x	9.2x	10.1x	2.0x










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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
General Mills		USA	\$26,895	\$40,361	\$19,156	20.8%	13.7x	11.2x	10.1x	2.1x
Gruma		MEX	\$6,467	\$7,989	\$6,340	17.8%	7.9x	7.9x	7.1x	1.3x
Kellanova		USA	\$28,516	\$34,776	\$12,643	18.8%	13.0x	14.2x	14.6x	2.8x
Post Holdings		USA	\$5,838	\$12,115	\$7,921	17.9%	12.0x	9.8x	8.5x	1.5x
■ Excluded from mean						Mean	11.6x	9.6x	8.6x	1.6x
						Median	12.5x	10.5x	9.3x	1.8x

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Danone	 FRA	\$56,209	\$67,059	\$32,097	17.5%	10.2x	10.1x	11.9x	2.1x	
Emmi	 CHE	\$4,609	\$6,055	\$5,774	9.8%	13.9x	13.5x	10.7x	1.0x	
Fonterra	 NZL	\$5,814	\$7,526	\$13,981	8.6%	3.8x	3.7x	6.2x	0.5x	
Glanbia	 IRL	\$4,106	\$4,865	\$3,951	12.6%	10.4x	10.8x	9.7x	1.2x	
Leche Gloria	 PER	\$877	\$1,340	\$1,664	9.6%	7.2x	6.3x	8.4x	0.8x	
Meiji	 JPN	\$5,617	\$5,928	\$7,764	11.5%	7.8x	7.5x	6.6x	0.8x	
Saputo	 CAN	\$9,981	\$12,323	\$13,702	8.1%	11.9x	10.5x	11.1x	0.9x	
Savencia	 FRA	\$936	\$1,929	\$8,395	5.8%	3.8x	3.8x	4.0x	0.2x	
Yakult	 JPN	\$4,776	\$4,196	\$3,336	17.3%	12.6x	8.7x	7.3x	1.3x	
						Mean	8.5x	7.7x	8.4x	0.9x
						Median	10.2x	8.7x	8.4x	0.9x

Excluded from mean










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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Floridienne	 BEL	\$718	\$1,314	\$844	14.0%	17.3x	17.8x	11.1x	1.6x	
Hormel	 USA	\$13,607	\$15,843	\$12,059	14.7%	12.0x	10.5x	8.9x	1.3x	
L.D.C.	 FRA	\$3,733	\$3,415	\$7,419	8.2%	3.5x	3.4x	5.6x	0.5x	
Mowi	 NOR	\$10,914	\$13,985	\$6,673	19.2%	7.4x	8.7x	10.9x	2.1x	
ORIOR	 CHE	\$99	\$315	\$794	2.3%	10.5x	8.9x	17.5x	0.4x	
Pilgrim's Pride	 USA	\$9,673	\$12,204	\$18,177	14.2%	6.8x	8.0x	4.7x	0.7x	
Tyson Foods	 USA	\$19,318	\$26,850	\$54,146	7.6%	6.7x	8.8x	6.5x	0.5x	
■ Excluded from mean						Mean	8.7x	9.0x	8.0x	0.8x
						Median	7.4x	8.8x	8.9x	0.7x

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
CJ Cheiljedang	 KOR	\$2,542	\$13,069	\$20,893	10.6%	6.5x	6.2x	5.9x	0.6x	
Conagra Brands	 USA	\$8,771	\$17,014	\$11,451	20.2%	10.1x	9.2x	7.4x	1.5x	
Ebro Foods	 ESP	\$3,307	\$3,702	\$3,631	13.7%	8.7x	7.0x	7.4x	1.0x	
Lamb Weston	 USA	\$8,094	\$11,987	\$6,457	19.9%	14.7x	9.5x	9.3x	1.9x	
Nissin Foods	 JPN	\$5,405	\$6,107	\$5,194	13.2%	14.2x	12.0x	8.9x	1.2x	
Nomad Foods	 GBR	\$1,976	\$4,132	\$3,602	17.3%	9.3x	9.1x	6.6x	1.1x	
Orkla	 NOR	\$10,406	\$12,731	\$7,192	17.0%	9.2x	9.6x	10.4x	1.8x	
The J. M. Smucker Company	 USA	\$11,586	\$19,675	\$8,714	22.7%	10.9x	10.2x	9.9x	2.3x	
TreeHouse Foods	 USA	\$1,021	\$2,658	\$3,335	11.2%	12.0x	9.1x	7.1x	0.8x	
						Mean	10.1x	9.5x	8.4x	1.2x
						Median	10.1x	9.2x	7.4x	1.2x

Excluded from mean

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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Archer-Daniels-Midland		USA	\$28,703	\$38,511	\$82,776	4.4%	8.0x	7.2x	10.5x	0.5x
Bunge		USA	\$16,255	\$22,404	\$50,862	6.4%	4.1x	4.3x	6.9x	0.4x
Deoleo		ESP	\$105	\$475	\$1,085	NM	12.0x	13.6x	NM	0.4x
Golden Agri-Resources		SGP	\$2,898	\$5,474	\$11,920	9.3%	2.8x	5.4x	4.9x	0.5x
IOI Corporation		MYS	\$5,821	\$6,282	\$2,693	18.6%	10.0x	13.7x	12.6x	2.3x
J-Oil Mills		JPN	\$459	\$550	\$1,544	5.5%	16.6x	7.8x	6.4x	0.4x
Kuala Lumpur Kepong		MYS	\$5,450	\$7,992	\$5,795	12.1%	9.0x	13.6x	11.4x	1.4x
Patanjali Foods		IND	\$7,051	\$7,091	\$4,039	5.2%	34.6x	41.9x	33.9x	1.8x
SD Guthrie		MYS	\$8,575	\$9,940	\$4,872	22.6%	9.1x	10.5x	9.0x	2.0x
Wilmar		SGP	\$13,783	\$32,620	\$69,336	5.7%	9.8x	9.7x	8.2x	0.5x
						Mean	9.8x	9.5x	8.7x	0.7x
						Median	9.5x	10.1x	9.0x	0.5x

Excluded from mean
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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Alicorp	 PER	\$1,466	\$2,500	\$3,369	15.4%	6.8x	6.8x	4.8x	0.7x	
Grupo Bimbo	 MEX	\$15,264	\$25,539	\$23,306	15.0%	8.7x	7.8x	7.3x	1.1x	
Camil Alimentos	 BRA	\$323	\$1,052	\$2,208	7.0%	8.4x	7.6x	6.8x	0.5x	
Carozzi	 CHL	\$916	\$1,680	\$1,670	14.7%	5.5x	4.4x	6.8x	1.0x	
Colombina	 COL	\$139	\$549	\$880	11.8%	4.8x	4.5x	5.3x	0.6x	
Gruma	 MEX	\$6,467	\$7,989	\$6,340	17.8%	7.9x	7.9x	7.1x	1.3x	
Grupo Herdez	 MEX	\$1,179	\$2,190	\$2,104	18.6%	5.7x	4.8x	5.6x	1.0x	
Grupo Nutresa	 COL	\$20,247	\$21,390	\$5,054	12.9%	13.8x	12.9x	32.8x	4.2x	
Molinos Rio de la Plata	 ARG	\$330	\$436	\$565	NM	41.9x	43.2x	NM	0.8x	
						Mean	7.7x	7.1x	6.2x	0.9x
						Median	7.9x	7.6x	6.8x	1.0x

■ Excluded from mean

Food Industry – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-25		GBR	Sysco , distributor of food products to the foodservice industry, acquired Fairfax Meadow , a manufacturer of meat products for the foodservice industry			100.0%	\$72.6	-	-
Sep-25		USA	Barfresh Food , a manufacturer of ready-to-drink and ready-to-blend frozen beverages, acquired Arps Dairy , a manufacturer of dairy products		-	100.0%	\$1.3	-	-
Sep-25		USA	MBC Companies , a manufacturer of frozen food products, acquired Alpha Foods , a manufacturer of pizza products		-	100.0%	-	-	-
Sep-25		USA	Philly Pretzel Factory , a manufacturer of pretzels, acquired The Cone Guys , a manufacturer of ice cream cones		-	100.0%	-	-	-
Aug-25*		JPN	G-7 Holdings , an operator of automotive, supermarket, meat, and food-related businesses, agreed to acquire Meat Planning , a manufacturer of meat and packaged food products		-	100.0%	\$21.3	-	0.6x
Aug-25*		GBR	Premier Foods , a manufacturer of groceries and sweet treats, agreed to acquire Merchant Gourmet , a manufacturer of ready-to-eat plant-based food products		-	100.0%	\$64.5	-	-
Aug-25*		GBR	Associated British Foods , a manufacturer of food products, ingredients, and agricultural goods, agreed to acquire Hovis Group , a manufacturer of bread and bakery products			100.0%	\$101.8	-	-

*Announced transactions pending approval and other customary closing conditions

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
Aug-25		USA	Dairy Farmers of America , a manufacturer of dairy products, acquired W&W Dairy , a manufacturer of Hispanic style cheeses		-	100.0%	-	-	-
Jul-25		ARG	Molinos Florencia , a manufacturer of wheat flour and pre-mixes, acquired Costumbres Argentina , a manufacturer of bakery products and operator of a franchise network		-	100.0%	-	-	-
Jul-25*		USA	Mark Foods , a distributor of premium seafood products, agreed to acquire Bristol Seafood , a manufacturer of seafood products		-	100.0%	-	-	-
Jul-25		USA	Dessert Holdings , a manufacturer of premium desserts, acquired Willamette Valley Pie , a manufacturer of frozen and pre-baked pies and desserts		-	100.0%	-	-	-
Jul-25		USA	Ferrero , a manufacturer of chocolates and confectionery products, acquired WK Kellogg , a manufacturer of cereals and snack foods	FERRERO	Multiple Sellers	100.0%	\$2,962.4	9.7x	1.1x
Jul-25		ITA	Fondo Italiano d'Investimento , a private equity firm, acquired a 70.0% stake in Santangelo Group , a manufacturer of leavened baked products		-	70.0%	\$34.6	-	0.9x
Jul-25		KOR	LF Food , a manufacturer of frozen meals and processed foods, acquired MZ Food , a manufacturer of seasoning, sauces, and condiments		DAOL PRIVATE EQUITY	100.0%	-	-	-
Jul-25		USA	Tilia Holdings , a private investment firm, acquired Caputo Cheese , a manufacturer of premium Italian cheeses		PROMUS	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”



“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

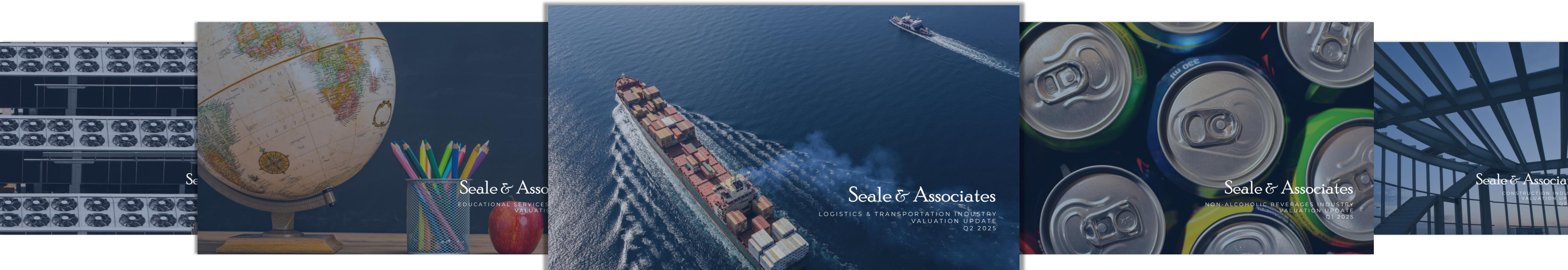
alfa

“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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Global M&A Representative Engagements

 <p>and</p> <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</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>has acquired</p> 
 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 



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Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

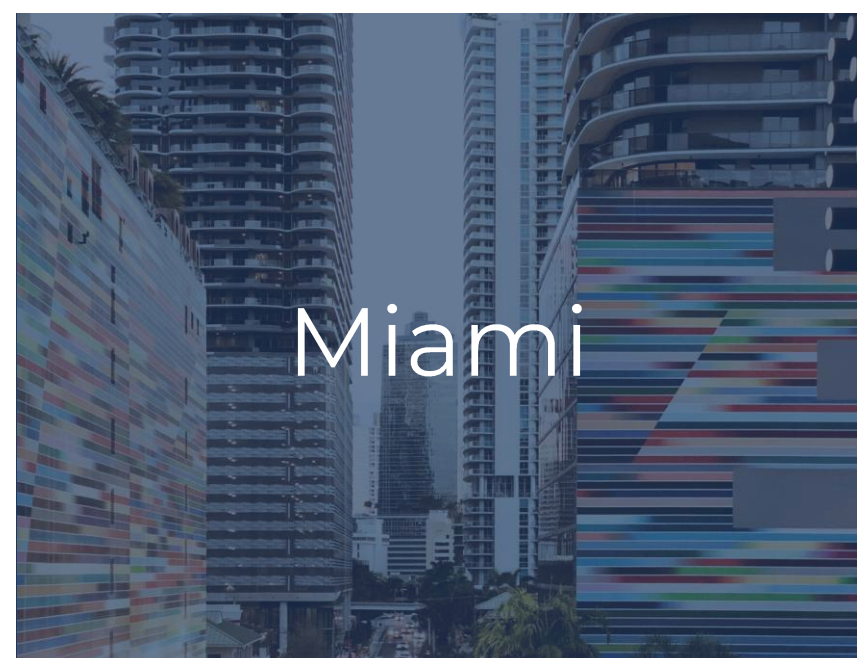
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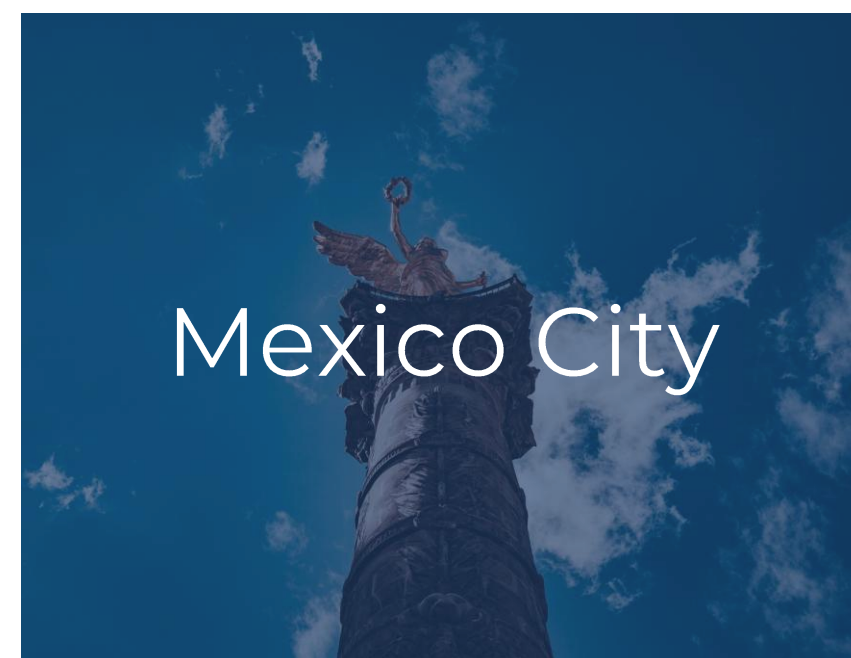
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



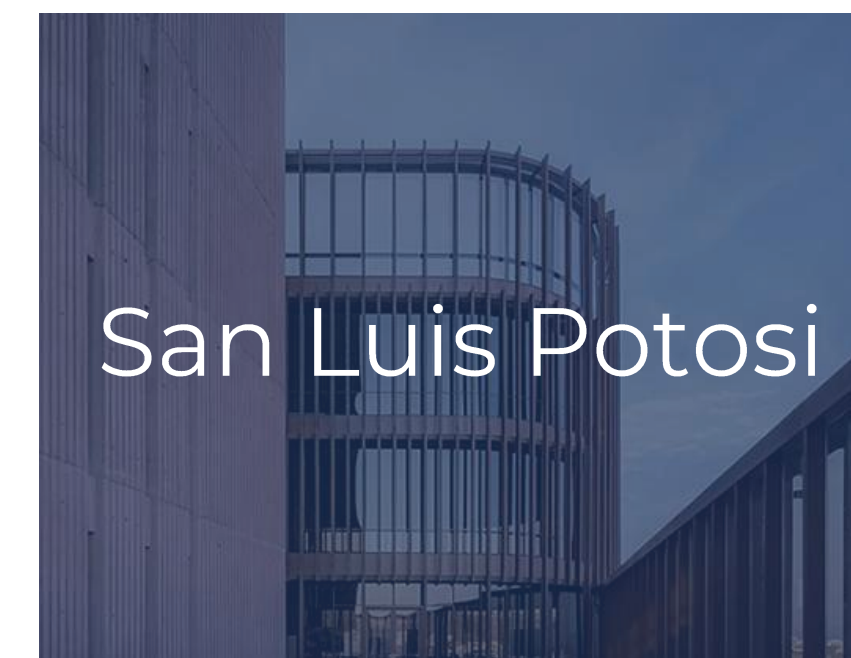
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