

A close-up, monochromatic photograph of several aluminum beverage can ends. The focus is on the embossed details of the can tops, including the pull tabs and the circular logos. The lighting creates soft shadows, highlighting the metallic texture and the raised surfaces of the embossing. The composition is a grid of these circular elements, with the foreground can being the most prominent and in sharp focus.

Seale & Associates

NON-ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q3 2025

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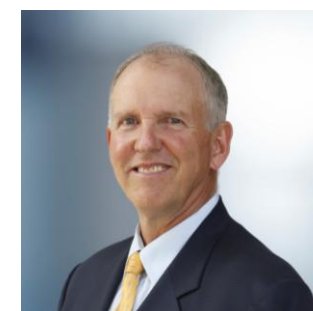
Introduction

We are pleased to share our Non-Alcoholic Beverages 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.



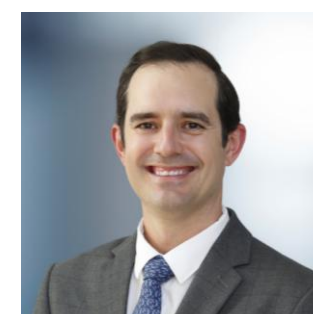
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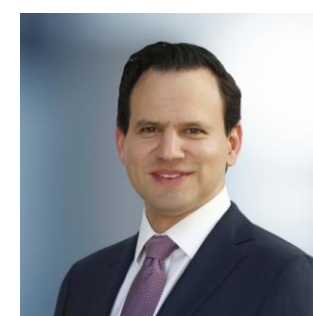
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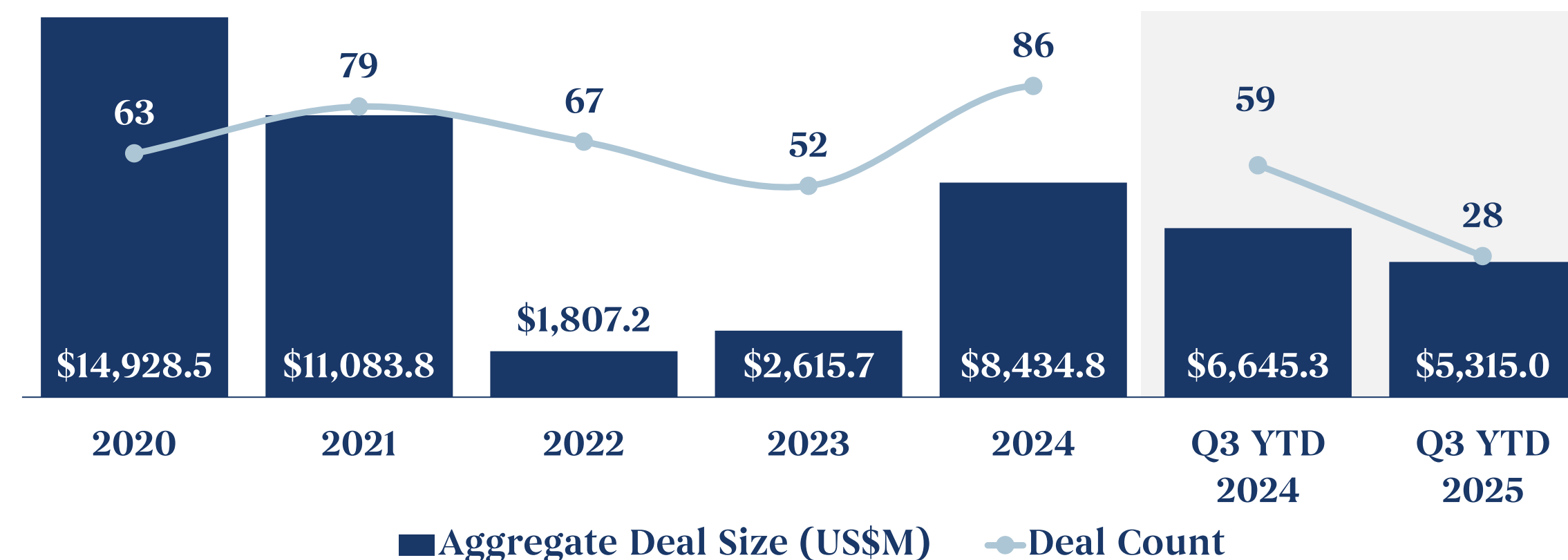
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Non-Alcoholic Beverages Industry Overview

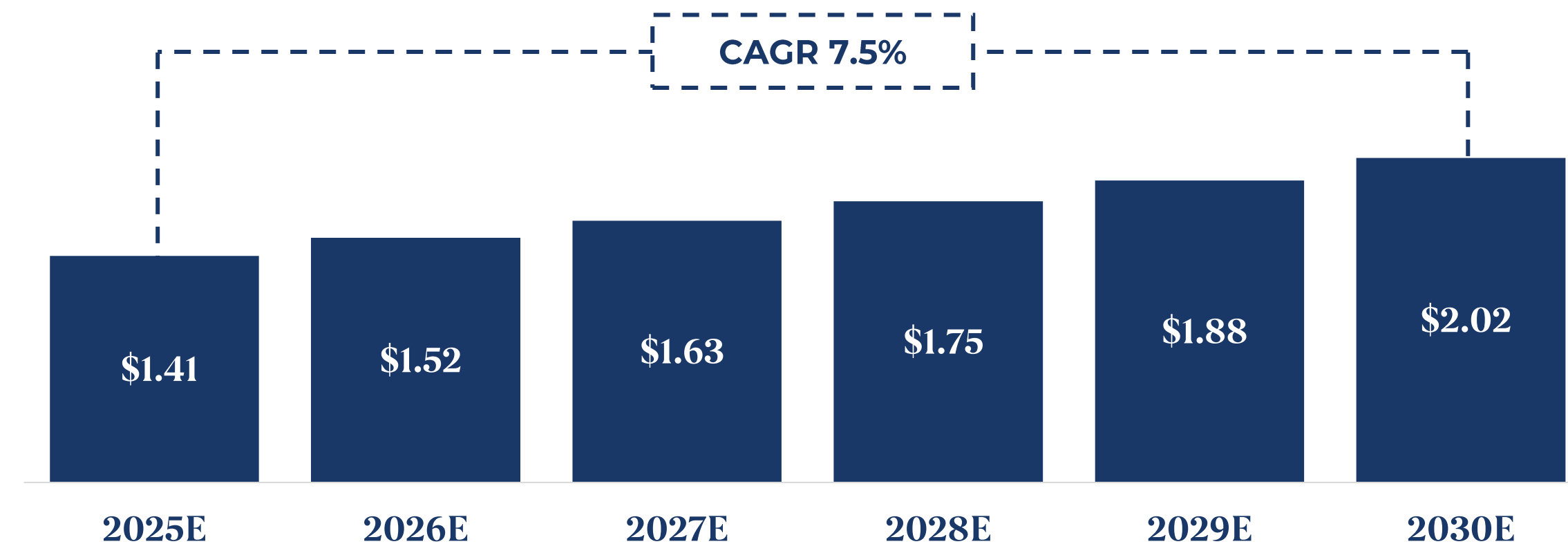
M&A Trends and Market Intelligence

- **The non-alcoholic beverage industry**, which includes manufacturers, distributors, and marketers, **is expected to generate US\$1.41T in 2025 and US\$2.02T in 2030**, reflecting a **7.5% CAGR** during that period
- **Industry trends are moving toward more natural and healthier beverages**, with brands developing products focused on well-being, promoting digestion, and hydration. Meanwhile, consumers are showing a growing preference for **beverages made using more natural processes and presented in sustainable packaging**
- In addition, **companies have complemented their product portfolios with the development of non-alcoholic cocktails**, which have gained popularity among consumers by offering a healthier and more versatile alternative for various occasions, **without sacrificing the characteristic flavor of traditional cocktails**
- Another key trend in market growth is innovation in industry products, driven by **brands incorporating new flavors and options made with premium ingredients**
- As a result, **merger and acquisition (M&A) activity has been characterized by consolidation strategies**, especially in emerging markets, **portfolio diversification** through the acquisition of local brands, **vertical integration in beverage manufacturing** processes, and **partnerships with coffee or tea chains** to attract new consumers

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		Third Quarter Sep. 30, 2025 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
A.G. BARR		GBR	\$996	\$958	\$574	17.3%	9.4x	10.2x	9.6x	1.7x
Hokkaido Coca-Cola Bottling		JPN	\$345	\$295	\$388	7.6%	8.6x	7.4x	10.0x	0.8x
Kofola CeskoSlovensko		CZE	\$519	\$763	\$531	16.7%	7.4x	7.3x	8.6x	1.4x
Lotte Chilsung Beverage		KOR	\$799	\$1,973	\$2,837	10.8%	6.9x	6.3x	6.4x	0.7x
Mineralbrunnen Überkingen-Teinach		DEU	\$153	\$167	\$188	13.9%	6.1x	6.0x	6.4x	0.9x
Nichols		GBR	\$546	\$465	\$234	17.6%	11.8x	11.7x	11.3x	2.0x
Spadel		BEL	\$1,110	\$951	\$469	18.5%	13.1x	11.4x	11.0x	2.0x
Osotspa		THA	\$1,591	\$1,550	\$804	15.1%	22.6x	16.1x	12.8x	1.9x
Wisynco Group		JAM	\$506	\$483	\$358	12.2%	9.0x	10.8x	11.0x	1.3x







Excluded from mean

Mean 9.0x 9.3x 9.7x 1.3x
Median 9.0x 10.2x 10.0x 1.4x

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, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Celsius Holdings	 CELSIUS LIVE FIT	USA	\$14,829	\$15,935	\$1,666	9.3%	67.9x	47.4x	103.4x	9.6x
Embotelladora Andina	 Coca-Cola ANDINA	CHL	\$3,474	\$4,455	\$3,485	16.5%	5.7x	6.6x	7.8x	1.3x
Fraser & Neave Holdings	 F&N	MYS	\$2,373	\$2,357	\$1,241	16.0%	13.2x	14.0x	11.9x	1.9x
Ito En	 ITO EN	JPN	\$2,361	\$2,336	\$3,234	7.0%	12.9x	10.2x	10.3x	0.7x
National Beverage	 National Beverage	USA	\$3,456	\$3,272	\$1,202	22.9%	19.8x	16.8x	11.9x	2.7x
Suntory Beverage & Food	 SUNTORY SUNTORY BEVERAGE & FOOD	JPN	\$9,657	\$9,686	\$11,391	13.2%	7.4x	7.6x	6.4x	0.9x
The Vita Coco Company	 VITA COCO	USA	\$2,413	\$2,261	\$560	12.7%	57.1x	20.8x	31.7x	4.0x
■ Excluded from mean						Mean	9.8x	11.0x	9.6x	1.2x
						Median	13.2x	14.0x	11.9x	1.9x

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, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Arca Continental		MEX	\$17,740	\$21,294	\$13,662	20.1%	8.4x	8.3x	7.7x	1.6x
Coca-Cola FEMSA		MEX	\$17,458	\$20,617	\$15,746	17.4%	8.8x	8.4x	7.5x	1.3x
Keurig Dr Pepper		USA	\$34,654	\$52,820	\$15,759	27.9%	15.6x	14.1x	12.0x	3.4x
Monster Beverage		USA	\$65,723	\$63,717	\$7,659	30.1%	30.2x	24.4x	27.6x	8.3x
PepsiCo		USA	\$192,273	\$235,825	\$92,366	20.1%	17.0x	14.7x	12.7x	2.6x
The Coca-Cola Company		USA	\$285,419	\$322,932	\$47,663	37.6%	18.5x	18.2x	18.0x	6.8x
■ Excluded from mean						Mean	13.7x	14.7x	14.2x	2.5x
						Median	16.3x	14.4x	12.3x	3.0x

Non-Alcoholic Beverages – Global Transactions

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		USA	Frazil , a manufacturer of slushes, acquired Alligator Ice , a manufacturer of frozen drinks		-	100.0%	-	-	-
Sep-25		GBR	71 Brewing , a manufacturer of brew, acquired Bon Accord , a manufacturer of soft drinks and mixers		-	100.0%	-	-	-
Sep-25		CAN	Temple Lifestyle Brands , a manufacturer of functional beverages, acquired Rise , a manufacturer of kombucha		Fondaction; Lyra Growth Partners	100.0%	-	-	-
Aug-25*		USA	Golden Triangle , a private equity firm, agreed to acquire GoFast Energy , a manufacturer of energy drinks			100.0%	-	-	-
Jul-25		USA	Keurig DrPepper , a manufacturer of hot and cold beverages, acquired a majority stake in Dyla Brands , a manufacturer of organic and natural beverages		-	> 50.0%	\$98.0	-	-

*Announced transactions pending approval and other customary closing conditions

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.”

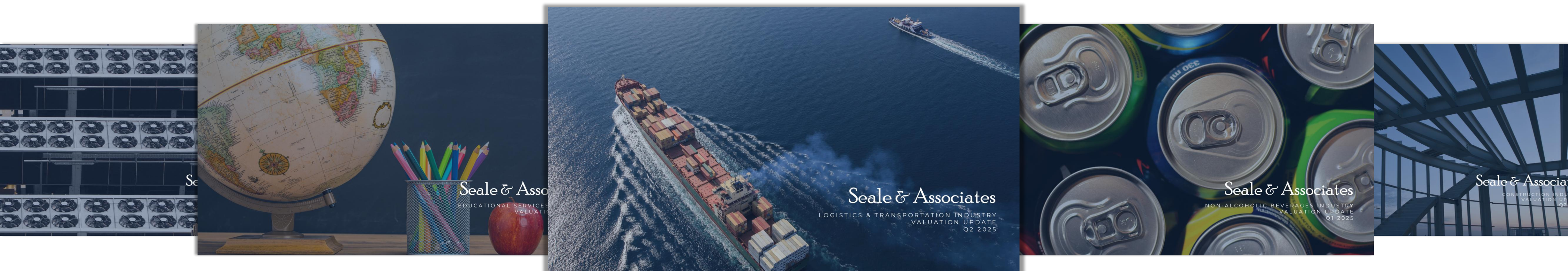
Robert Fleishman
Vice President, Grupo Tampico

“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 Lomelín, Chief Executive Officer, Coca-Cola FEMSA

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 <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>Driving Safety Forward™</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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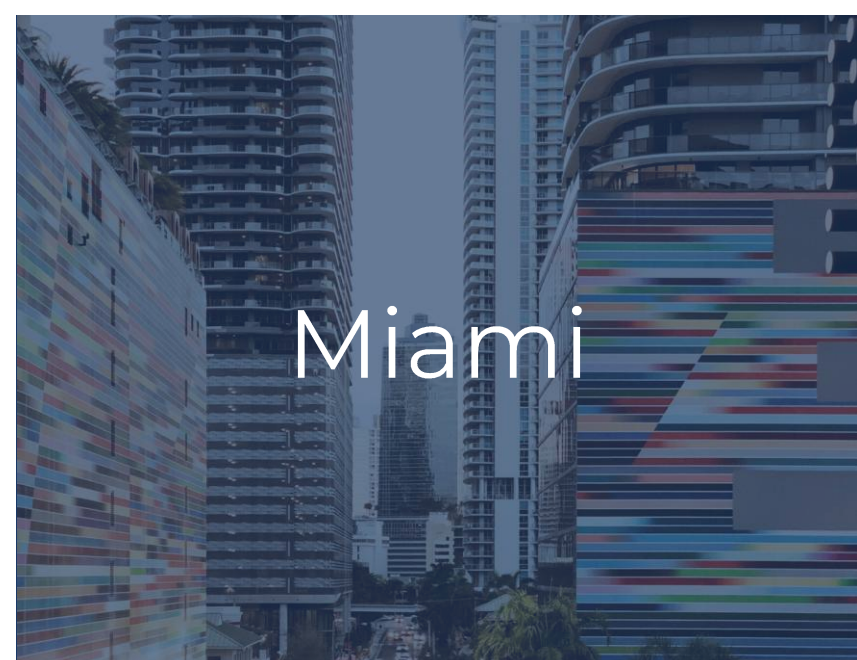
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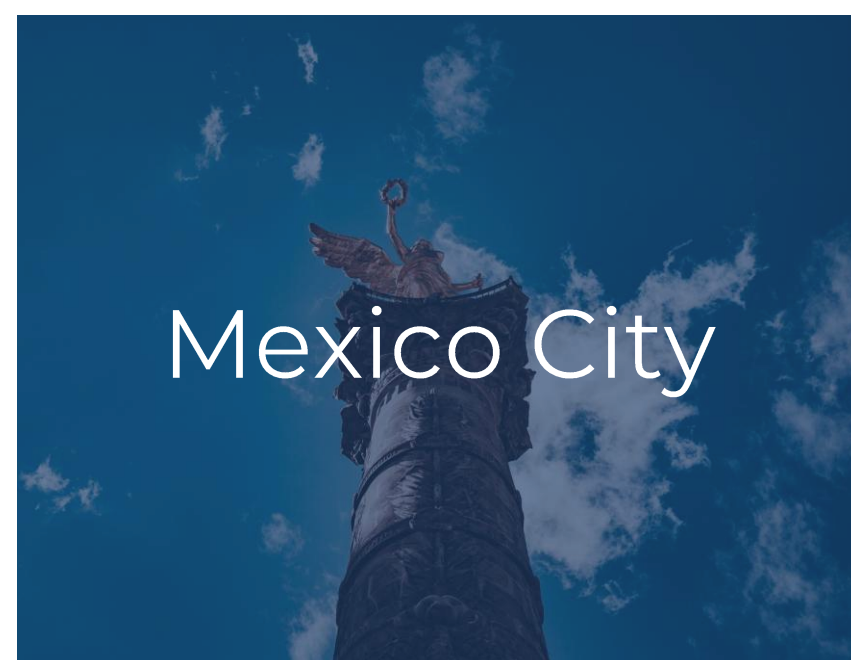
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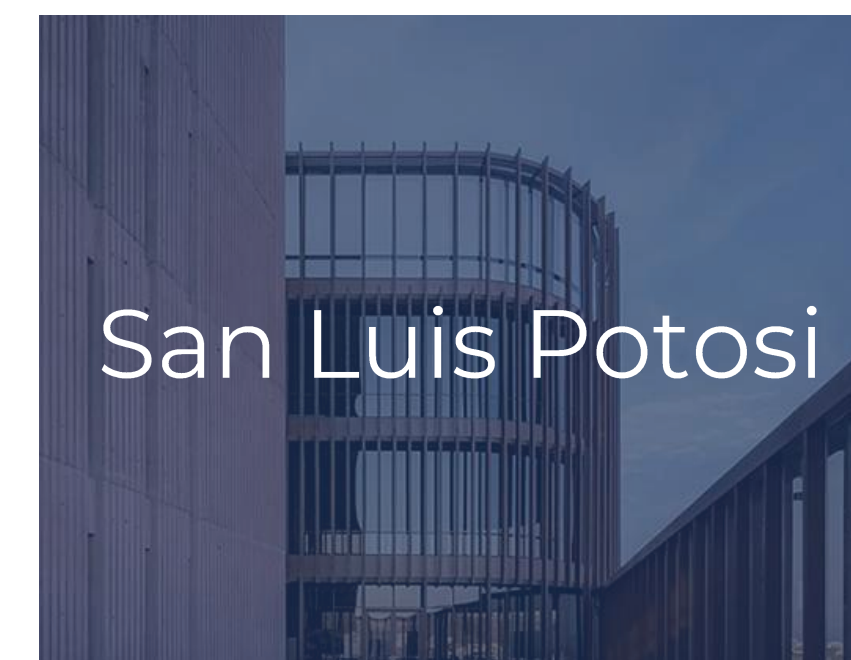
Miami



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

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