Seale & Associates

PACKAGING SOLUTIONS INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Packaging Solutions 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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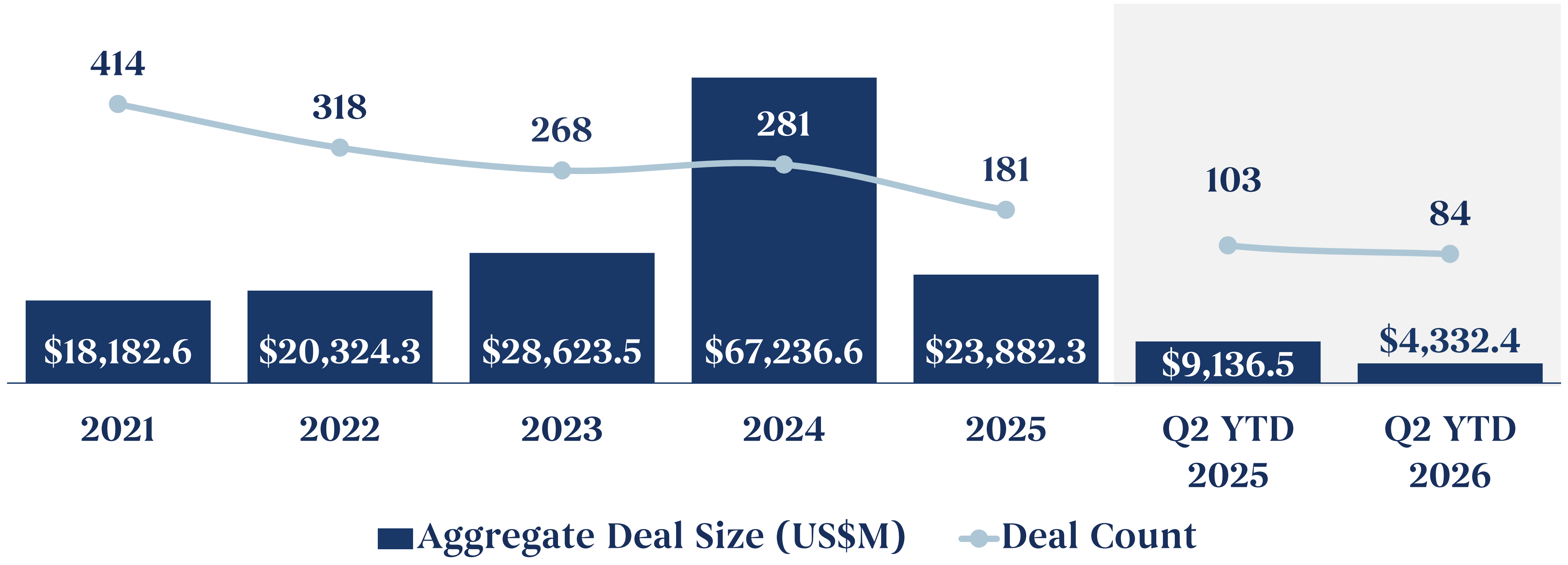
Packaging Solutions Industry Overview

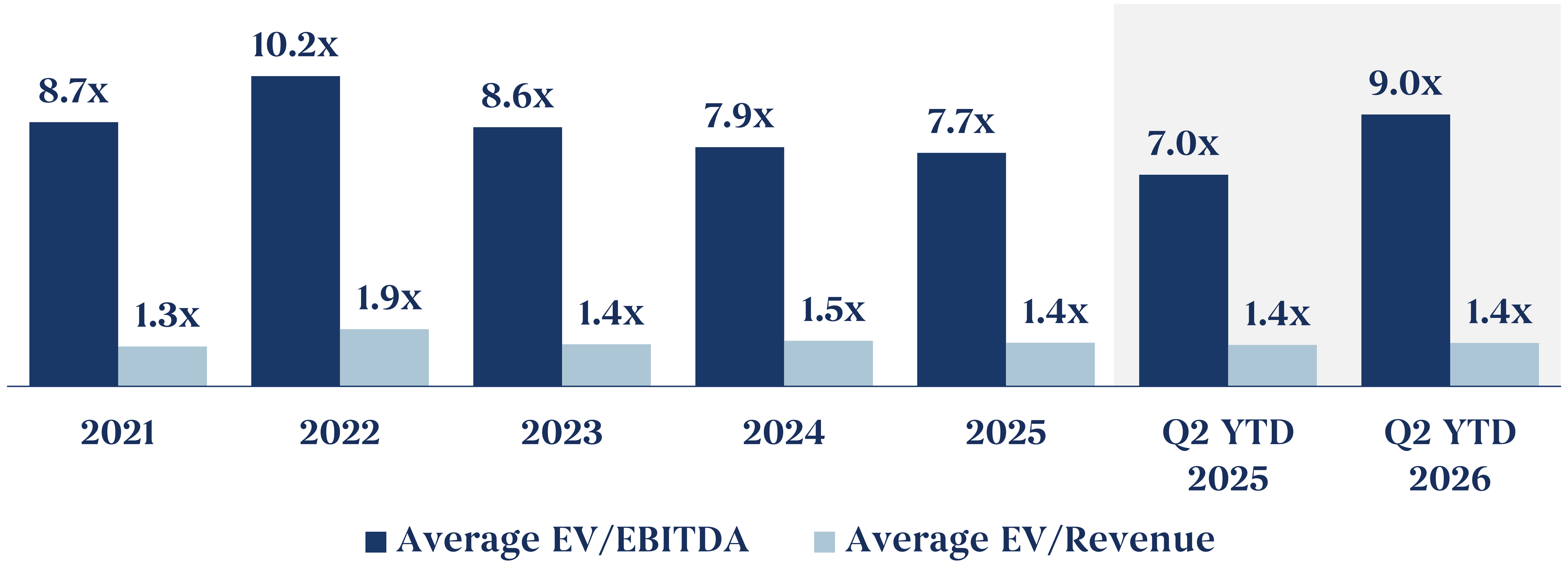
M&A Trends and Market Intelligence

- **The global packaging market is estimated at approximately US$1,220.4B in 2026** and is projected to **reach around US$1,443.9B by 2031, reflecting a CAGR of 3.42%**. Growth remains supported by packaging's essential role across food, beverage, pharmaceutical and e-commerce applications
- **Market expansion is being driven by sustainability-linked purchasing** commitments, **growth in e-commerce** parcel volumes and **increasing adoption of recyclable and mono-material packaging solutions**. **Regulatory restrictions on single-use plastics** and corporate sustainability targets **continue accelerating investment in lightweight and circular packaging materials**
- **Digitalization and material innovation continue reshaping the competitive landscape**, as brands adopt digital identifiers, smart packaging technologies and advanced printing capabilities to improve traceability and consumer engagement. **Manufacturers are also expanding capabilities in flexible packaging and paper-based formats** to address evolving end-market demand
- **M&A activity in the paper and packaging industry remains active**, with **transactions** increasingly **focused on complementary geographies, portfolio expansion and value-chain integration**. Companies are continuing to pursue consolidation strategies in packaging, converting and containerboard markets to strengthen scale and operational positioning
- **Strategic buyers are prioritizing acquisitions that enhance product capabilities, expand downstream exposure and improve cost efficiency through synergies**. Consolidation efforts are increasingly concentrated in flexible packaging, sustainable solutions and regional expansion opportunities across North America and Europe.

Packaging Solutions Industry M&A Deal Size and Volume



Packaging Solutions Industry M&A Average EV/EBITDA and EV/Revenue



Source: Capital IQ, Mordor Intelligence, and Other Industry Reports

Diversified Packaging Solutions - 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
CCL Industries	CAN	$11,124	$12,093	$5,557	20.5%	10.5x	9.9x	10.6x	2.2x
Crown Holdings	USA	$12,356	$18,733	$13,256	16.3%	9.0x	8.5x	8.7x	1.4x
Dongwon Systems	KOR	$354	$528	$887	11.8%	9.5x	7.1x	5.0x	0.6x
Greif	USA	$3,844	$4,899	$4,303	12.6%	7.3x	7.2x	9.0x	1.1x
Richards Group	CAN	$214	$281	$311	13.4%	6.0x	6.9x	6.7x	0.9x
Toyo Seikan Group	JPN	$3,783	$4,461	$6,095	11.0%	6.3x	6.2x	6.6x	0.7x
TriMas Corporation	USA	$1,652	$782	$664	11.3%	10.1x	11.7x	10.4x	1.2x
Winpak	CAN	$1,794	$1,497	$1,142	20.0%	7.1x	6.3x	6.5x	1.3x
Excluded from mean					**Mean**	8.2x	7.4x	8.0x	1.2x
					Median	8.2x	7.2x	7.7x	1.2x

Source: Capital IQ

Glass Packaging Solutions - 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
Cristalerías de Chile	Cristalchile	CHL	$146	$522	$416	9.5%	16.8x	13.4x	13.2x	1.3x
Ishizuka Glass		JPN	$78	$235	$369	15.1%	4.7x	4.5x	4.2x	0.6x
Nihon Yamamura Glass		JPN	$176	$242	$442	11.1%	3.9x	5.5x	4.9x	0.5x
O-I Glass		USA	$1,476	$6,275	$6,360	17.9%	5.1x	6.1x	5.5x	1.0x
Verallia Société Anonyme	verallia	FRA	$2,536	$4,712	$3,779	22.4%	4.9x	5.9x	5.6x	1.2x
Vetropack Holding	vetropack	CHE	$442	$625	$971	15.2%	5.1x	5.4x	4.2x	0.6x
Vidrala	vidrala	ESP	$3,372	$3,548	$1,737	27.7%	9.2x	7.8x	7.4x	2.0x
Vitro	Vitro	MEX	$142	$154	$289	3.0%	3.8x	8.3x	18.1x	0.5x
Zignago Vetro	ZIGNAGO VETRO	ITA	$724	$905	$503	21.8%	7.1x	9.0x	8.2x	1.8x
Excluded from mean						**Mean**	5.5x	6.6x	5.7x	1.0x
						Median	5.1x	6.1x	5.6x	1.0x

Source: Capital IQ

Metal Packaging Solutions - 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
Ardagh Metal Packaging	LUX	$2,833	$7,179	$5,991	14.1%	8.8x	7.7x	8.5x	1.2x
Ball Corporation	USA	$16,614	$24,078	$14,326	15.3%	11.4x	10.2x	11.0x	1.7x
Hokkan	JPN	$177	$423	$570	11.3%	5.1x	5.5x	6.6x	0.7x
Silgan Holdings	USA	$4,902	$9,128	$6,682	16.4%	9.0x	9.3x	8.3x	1.4x
Excluded from mean					**Mean**	9.7x	8.2x	8.6x	1.2x
					Median	8.9x	8.5x	8.4x	1.3x

Source: Capital IQ

Plastic Packaging Solutions - 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
AptarGroup	USA	$7,990	$9,242	$3,933	21.8%	14.1x	12.5x	10.8x	2.3x
FP Corporation	JPN	$1,291	$1,635	$1,504	14.8%	9.3x	8.5x	7.4x	1.1x
Fuji Seal International	JPN	$929	$774	$1,373	13.0%	4.9x	4.4x	4.3x	0.6x
Groupe Guillin	FRA	$477	$549	$1,012	12.6%	4.3x	4.6x	4.3x	0.5x
Myers Industries	USA	$1,326	$1,646	$845	16.9%	8.6x	7.4x	11.6x	1.9x
Transcontinental	CAN	$347	$670	$1,926	15.4%	5.3x	5.6x	2.3x	0.3x
Excluded from mean					**Mean**	6.5x	6.1x	6.7x	0.7x
					Median	6.9x	6.5x	5.9x	0.8x

Source: Capital IQ

Sustainable Packaging Solutions - Global Comparable Public Companies (1/2)

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
Amcor	CHE	$20,034	$35,221	$23,506	14.6%	10.8x	12.9x	10.3x	1.5x
Avery Dennison Corporation	USA	$12,418	$15,907	$9,248	16.4%	14.4x	11.3x	10.5x	1.7x
Billerud	SWE	$1,606	$2,253	$4,014	8.8%	8.9x	6.2x	6.4x	0.6x
Cascades	CAN	$832	$2,196	$3,365	13.1%	6.1x	6.1x	5.0x	0.7x
Elopak	NOR	$953	$1,413	$1,380	14.0%	7.4x	8.7x	7.3x	1.0x
Graphic Packaging	USA	$3,128	$8,727	$8,637	16.1%	7.1x	7.0x	6.3x	1.0x
Huhtamäki	FIN	$3,152	$4,614	$4,463	13.0%	9.2x	8.4x	8.0x	1.0x
International Paper Company	USA	$20,175	$28,698	$24,203	18.4%	8.7x	12.3x	6.5x	1.2x
Klabin	BRA	$3,970	$10,339	$3,993	34.3%	8.2x	7.6x	7.6x	2.6x
Mayr-Melnhof Karton	AUT	$1,689	$2,736	$4,232	13.0%	8.9x	6.2x	5.0x	0.6x

Source: Capital IQ

Sustainable Packaging Solutions - Global Comparable Public Companies (2/2)

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
Mondi	GBR	$4,002	$7,547	$8,830	11.7%	8.6x	8.5x	7.3x	0.9x
Packaging Corporation of America	USA	$21,098	$24,850	$9,535	22.3%	11.6x	10.8x	11.7x	2.6x
Rengo	JPN	$2,151	$4,802	$6,366	9.8%	6.2x	6.3x	7.7x	0.8x
SIG Group	CHE	$6,398	$8,862	$3,690	21.6%	12.1x	10.1x	11.1x	2.4x
Smurfit Westrock	IRL	$24,231	$37,837	$31,326	16.9%	12.2x	9.8x	7.1x	1.2x
Sonoco Products Company	USA	$5,571	$10,372	$7,461	18.4%	7.7x	9.1x	7.6x	1.4x
Stora Enso	FIN	$8,421	$12,366	$10,645	8.0%	17.4x	12.7x	14.5x	1.2x
Tailim Packaging	KOR	$80	$270	$488	3.7%	10.8x	27.0x	15.1x	0.6x
Tomoku	JPN	$393	$682	$1,365	8.9%	6.4x	5.8x	5.6x	0.5x
					Mean	8.9x	8.9x	8.1x	1.0x
					Median	8.9x	8.7x	7.6x	1.0x

Excluded from mean

Source: Capital IQ

Packaging Solutions - 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	SLEEVER	FRA	**CCL Industries**, a provider of specialty label, security and packaging solutions, acquired **Sleever International**, a manufacturer of shrink sleeve labels and application equipment	CCL	-	100.0%	-	-	-
Jun-26	Spring Cove Container	USA	**Package Design & Supply**, a manufacturer and distributor of packaging, shipping, and industrial products, acquired **Spring Cove Container**, a manufacturer of custom corrugated packaging	Package Design & Supply	-	100.0%	-	-	-
Jun-26	Geddes Packaging	GBR	**Nicklin Transit Packaging**, a manufacturer and supplier of timber, cardboard, and corrugated packaging, acquired **Geddes Packaging**, a supplier of timber and corrugated packaging	Nicklin Transit Packaging	-	100.0%	-	-	-
Jun-26	Goldrich Printpak Inc.	CAN	**Supremex**, a manufacturer of envelopes and paper-based packaging, acquired **Goldrich Printpak**, a manufacturer of folding carton packaging for food, pharmaceutical, and cosmetics markets	Supremex	-	100.0%	$30.0	-	-
Jun-26	O.Berk	USA	**Berlin Packaging**, hybrid packaging supplier, **acquired O.Berk**, a supplier of glass, plastic, and metal containers and closures	Berlin Packaging	-	100.0%	-	-	-
May-26	APC Packaging	USA	**Novvia Group**, a distributor of rigid containers and life sciences packaging, acquired **APC Packaging**, a supplier of luxury beauty packaging for skincare and cosmetics	Novvia Group	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Packaging Solutions - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
May-26	Columbia Container	USA	**TRG Packaging and Display Solutions**, a manufacturer of corrugated packaging and displays, acquired **Columbia Container**, a manufacturer of corrugated boxes and lith point-of-purchase displays	TRG Packaging and Display Solutions	-	100.0%	-	-	-
Apr-26	Litho Québec	CAN	**Labelink**, a manufacturer of commercial printing and packaging solutions, acquired **Litho Québec**, a converter of folding cartons	Labelink	-	100.0%	-	-	-
Apr-26	Adepack groupe Leygatech	FRA	**Leygatech**, an extruder of high-barrier plastic films and sleeves for food and pharmaceutical packaging, acquired **Adepack**, a converter of plastic films for food packaging	Leygatech	-	100.0%	-	-	-
Apr-26*	northkeg powered by Keg Logistics	CAN	**Evaaro**, an operator of keg pooling and keg management services for brewers, agreed to acquire **North Keg**, a provider of keg management services in Canada	EVAARO	-	100.0%	-	-	-
Apr-26	**Kwik Lok Australia**	AUS	**Kwik Lok**, a manufacturer of bag closures and bag closing equipment, acquired **Kwik Lok Australia**, a manufacturer of bag closures for food packaging	Kwik Lok	-	100.0%	-	-	-

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

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"

FOQUE
GRUPO FOMENTO QUERETANO

merged its

Beverage Division

with

Coca-Cola FEMSA

"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

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has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

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

ZN 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
Stevedores · Terminal Operators
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

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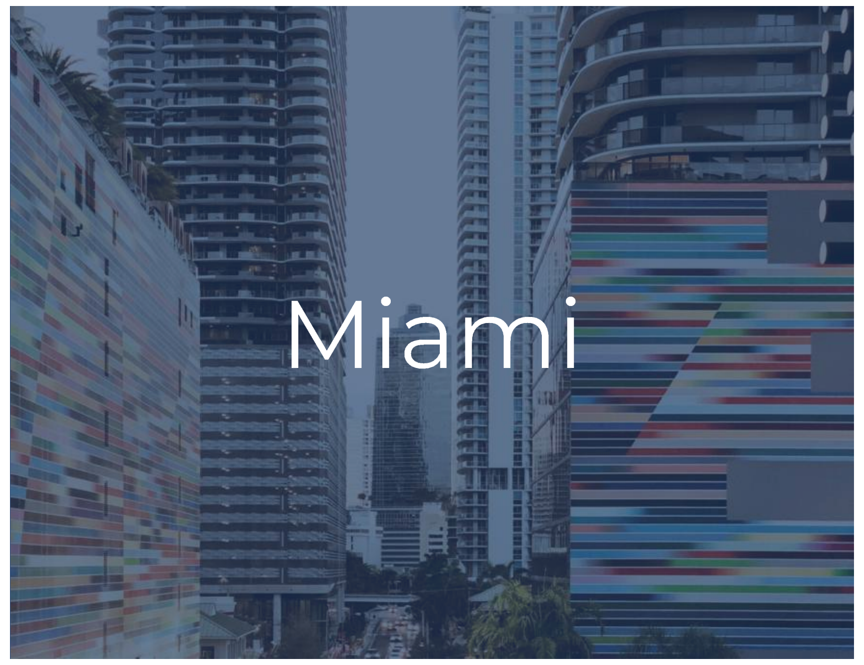
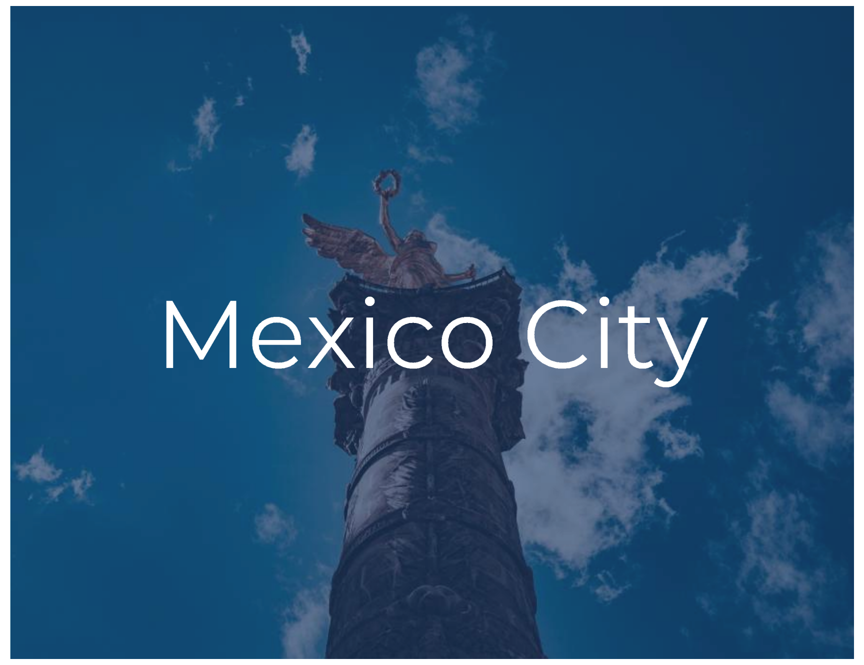
MBA and BS in Industrial Engineering





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
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- Corporate Finance Advisory
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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.

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Creative Solutions. Trusted Advice.