



Seale & Associates

SNACKS INDUSTRY
VALUATION UPDATE
Q1 2026

Table of Contents

Industry Overview 4

Global Comparable Public Companies 5

Global Transactions 11

About Seale 12

Introduction

We are pleased to share our Snacks Industry Valuation Multiples Update for Q1 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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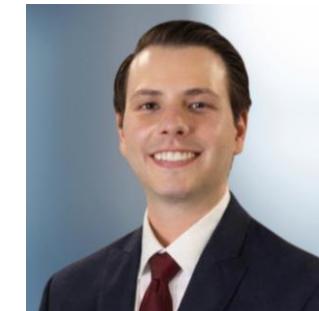
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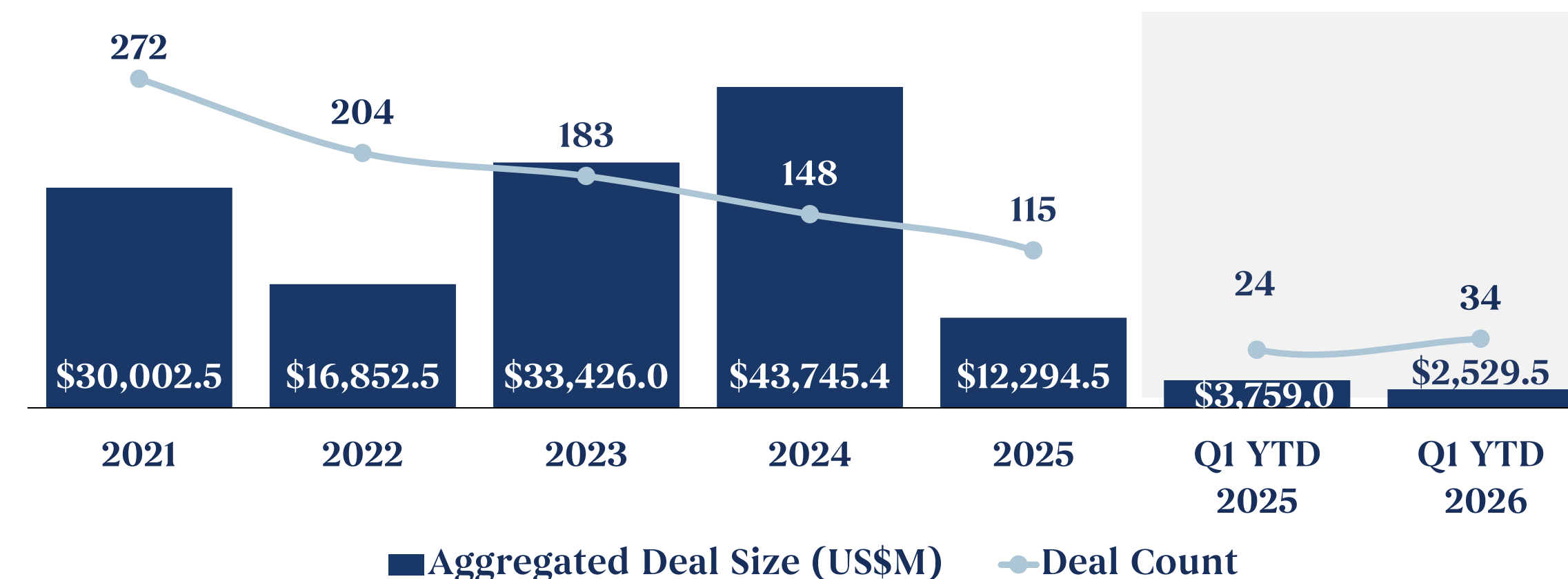
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Snacks Industry Overview

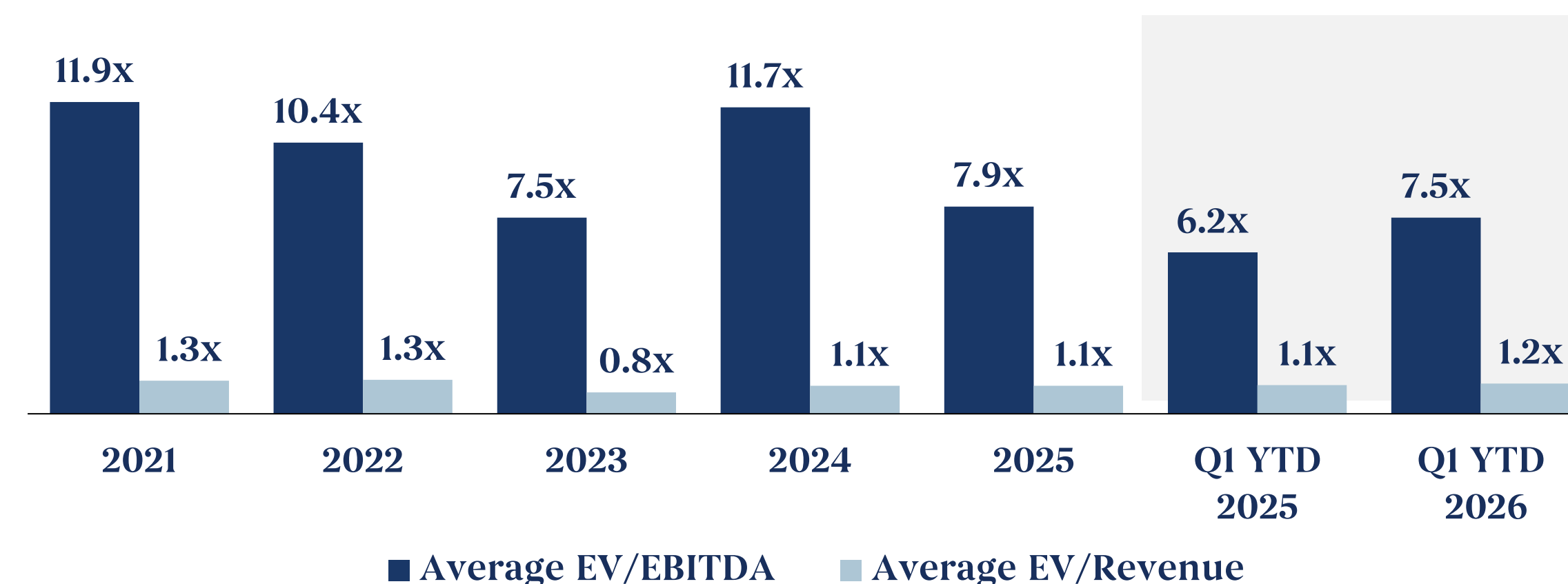
M&A Trends and Market Intelligence

- The **global snack food market revenue** was estimated at **US\$280.24B** in **2025** and is expected to reach **US\$358.58B** in **2031**, reflecting a **4.2% CAGR** (2026-2031). Growth is supported by **steady volume expansion** and **premiumization trends** across **developed** and **emerging markets**
- Urbanization and **time-constrained lifestyles** continue to drive demand for **portable, portion-controlled snack formats**. Growth is increasingly concentrated in **protein-rich** and **meal replacement-oriented products**, supported by **packaging innovation** and **rapid quick-commerce fulfilment models**
- Consumers are shifting toward **fortified and functional snacks** enriched with protein, fiber and probiotics, reflecting sustained **health and wellness priorities**. **Clean-label demand** and evolving **FDA “healthy” claim standards** are accelerating **reformulation** and **premium product positioning**
- Snacks are increasingly replacing **traditional meals**, particularly among **younger demographics**, supporting growth in **nutrient-dense and protein-forward categories**. At the same time, expanding **e-commerce and ultrafast delivery channels** are reshaping **route-to-market strategies** and **reinforcing convenience driven demand**
- High consumer demand for protein-rich snacks** is reshaping the market, with companies introducing **innovative formats** beyond traditional powders and bars. To accelerate market entry, many are pursuing **strategic acquisitions** to gain immediate exposure and capitalize on the **growing protein snacking trend**
- Food brands** are actively **reshaping their portfolios** to align with evolving **growth strategies** that prioritize **healthy living, product innovation, sustainability, and supply chain resilience**. This **strategic shift** comes in a **more cautious M&A landscape**, where buyers seek not only **growth** but greater weight on **ingredient sourcing, regulatory exposure, and long-term brand fit**

Snacks Industry M&A Deal Size and Volume








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








Snacks – 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		First Quarter Mar. 31, 2026 EV/	
						2024	2025	EBITDA	Revenue
Alicorp	 PER	\$1,807	\$2,798	\$3,398	14.8%	6.8x	5.2x	5.6x	0.8x
B&G Foods	 USA	\$385	\$2,330	\$1,829	15.4%	8.7x	8.3x	8.3x	1.3x
Carozzi	 CHL	\$1,612	\$2,284	\$1,755	13.5%	4.4x	6.1x	9.6x	1.3x
Cloetta	 SWE	\$1,598	\$1,698	\$903	14.9%	7.1x	8.9x	12.6x	1.9x
Colombina	 COL	\$147	\$609	\$956	11.3%	4.5x	4.9x	5.7x	0.6x

Snacks – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Ezaki Glico	 JPN	\$2,355	\$1,928	\$2,323	7.9%	6.4x	10.2x	10.5x	0.8x	
Molinos Rio de la Plata	 ARG	\$404	\$568	\$685	1.4%	43.2x	72.0x	57.7x	0.8x	
Morinaga&Co	 JPN	\$1,427	\$1,415	\$1,489	13.3%	7.3x	6.9x	7.2x	1.0x	
Premier Foods	 GBR	\$2,104	\$2,378	\$1,519	19.9%	8.0x	8.2x	7.9x	1.6x	
The Hain Celestial Group	 USA	\$63	\$760	\$1,454	7.3%	10.0x	7.2x	7.1x	0.5x	
■ Excluded from mean						Mean	7.7x	7.3x	8.3x	0.9x
						Median	7.2x	7.7x	8.1x	0.9x

Snacks – 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		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Calbee	 JPN	\$2,353	\$2,532	\$2,110	12.1%	10.0x	8.5x	9.9x	1.2x
Flowers Foods	 USA	\$1,724	\$3,796	\$5,256	12.6%	10.0x	7.9x	5.7x	0.7x
Glanbia	 IRL	\$4,723	\$5,346	\$3,946	12.3%	10.8x	8.4x	11.0x	1.4x
Gruma	 MEX	\$6,247	\$7,675	\$6,451	17.6%	7.9x	6.6x	6.8x	1.2x
Grupo Nutresa	 COL	\$37,380	\$41,170	\$5,644	13.6%	12.9x	30.5x	53.7x	7.3x
J&J Snack Foods	 USA	\$1,507	\$1,602	\$1,553	12.4%	15.5x	10.9x	8.3x	1.0x
M. Dias Branco	 BRA	\$1,479	\$1,454	\$2,002	11.0%	7.8x	7.2x	6.6x	0.7x

Snacks – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
ORION	 KOR	\$3,339	\$2,572	\$2,199	20.9%	4.5x	4.9x	5.6x	1.2x	
Orkla	 NOR	\$12,267	\$14,134	\$7,346	17.0%	9.6x	10.5x	11.3x	1.9x	
Premium Brands Holdings Corporation	 CAN	\$3,059	\$5,475	\$5,647	5.7%	15.2x	15.4x	16.9x	1.0x	
The Simply Good Foods Company	 USA	\$1,328	\$1,585	\$1,416	18.3%	14.9x	11.8x	6.1x	1.1x	
Tootsie Roll Industries	 USA	\$2,841	\$2,678	\$736	18.8%	15.4x	18.4x	19.4x	3.6x	
Yamazaki Baking	 JPN	\$4,392	\$4,334	\$8,343	8.1%	7.3x	6.1x	6.4x	0.5x	
■ Excluded from mean						Mean	10.9x	9.7x	8.6x	1.3x
						Median	10.0x	8.5x	8.3x	1.2x

Snacks – 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		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Barry Callebaut	 CHE	\$9,467	\$14,827	\$17,770	6.5%	11.3x	9.7x	12.8x	0.8x
The Campbell's Company	 USA	\$6,640	\$13,494	\$10,037	22.0%	9.3x	7.7x	6.1x	1.3x
Chocoladefabriken Lindt & Sprüngli	 CHE	\$32,518	\$33,886	\$7,418	21.0%	23.5x	25.1x	21.8x	4.6x
Conagra Brands	 USA	\$7,520	\$15,097	\$11,181	18.2%	9.2x	7.8x	7.4x	1.4x
General Mills	 USA	\$19,864	\$33,060	\$18,371	18.7%	11.2x	10.0x	9.6x	1.8x
Grupo Bimbo	 MEX	\$14,348	\$24,498	\$23,509	15.0%	7.8x	6.8x	7.0x	1.0x

Snacks – 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		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Mondelez International	 USA	\$73,886	\$93,782	\$39,304	14.9%	12.6x	13.7x	16.1x	2.4x	
Nestlé	 CHE	\$251,477	\$316,143	\$112,060	20.5%	14.5x	13.4x	13.7x	2.8x	
PepsiCo	 USA	\$212,272	\$255,911	\$95,449	20.8%	14.7x	12.7x	12.9x	2.7x	
The Hershey Company	 USA	\$42,137	\$46,950	\$11,991	17.0%	14.1x	13.9x	23.0x	3.9x	
The J. M. Smucker Company	 USA	\$10,285	\$17,731	\$8,927	22.3%	10.2x	9.0x	8.9x	2.0x	
The Kraft Heinz Company	 USA	\$26,622	\$44,844	\$24,990	25.0%	8.4x	7.5x	7.2x	1.8x	
■ Excluded from mean						Mean	11.2x	10.2x	10.2x	1.8x
						Median	11.2x	9.8x	11.2x	1.9x

Snacks – Global Transactions

The table below highlights selected global M&A transactions during Q1 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
Mar-26		GBR	Macleans Highland Bakery , a producer of baked goods, acquired Angelic Free From , a manufacturer of free-from snacks		-	100.0%	-	-	-
Mar-26		USA	Cheeze Kurls , a snack foods company, acquired Keystone Food Products , a producer of baked and fried snacks		-	100.0%	-	-	-
Mar-26*		BRA	Ferrero , a global confectionery manufacturer, agreed to acquire Bold Snacks , a producer of protein snack bars	FERRERO	-	100.0%	-	-	-
Jan-26		MAR	Adenia Partners , a private equity firm, acquired Maymana , a producer and retailer of Moroccan pastries and cuisine			ND	-	-	-
Jan-26	Get Real Foods	USA	Creations Foods , a snack and cookie producer, merged with Get Real Foods , a manufacturer of cookies		-	Merger	-	-	-
Jan-26*	Yihai Kerry Kellogg Foods	CHN	Mars Wrigley , a manufacturer of confectionery and snacks products, agreed to acquire a 50% stake in Yihai Kerry Kellogg , a producer of potato chips and breakfast cereals			50.0%	\$15.0	-	-
Jan-26		USA	Usk Capital Partners , a private equity firm, acquired Go Raw , a producer of sprouted seed snacks	Usk Capital Partners		ND	-	-	-

* Announced transaction pending approval and other closing conditions

ND: Not Disclosed

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 (BMV:AC) 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

ARCA CONTINENTAL

TARGET

Deep River Snacks

TRANSACTION TYPE

Acquisition advisory

INDUSTRIES

Branded Consumer Products, Food & Beverage

GEOGRAPHY

USA

SITUATION

Seale & Associates acted as exclusive financial advisor to Arca Continental (BMV:AC) with the mandate to capture both the conventional and growing better-for-you segment within the snack category.

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 Deep River Snacks, a leading authentic brand of premium, better-for-you snacks products distributed throughout the United States. Through this acquisition, Arca Continental (BMV:AC) became a more significant player in the salty snacks industry.

“This acquisition broadens the process of diversification and complementarity of the snacks portfolio”

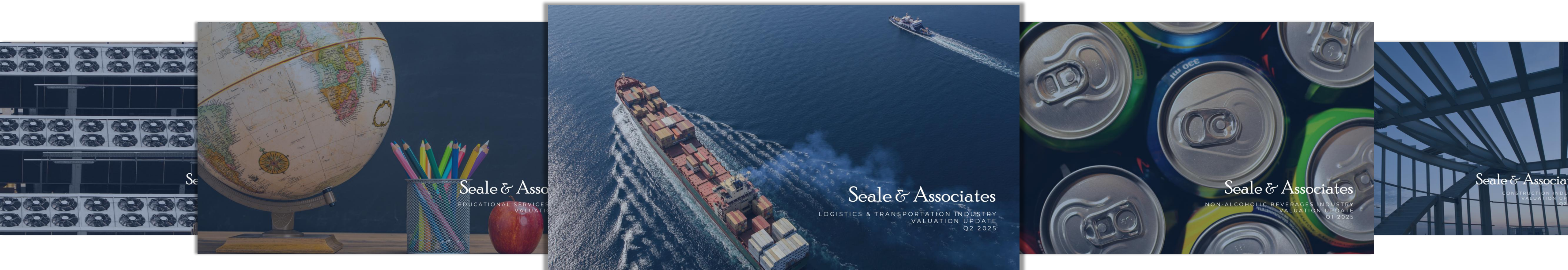


“This acquisition broadens the process of diversification and complementarity of the snacks portfolio for the U.S. consumer with innovative products and in differentiated segments, allowing us to better serve our customers and enhance the development of our brands.”

Francisco Garza Egloff, CEO, Arca Continental

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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH</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>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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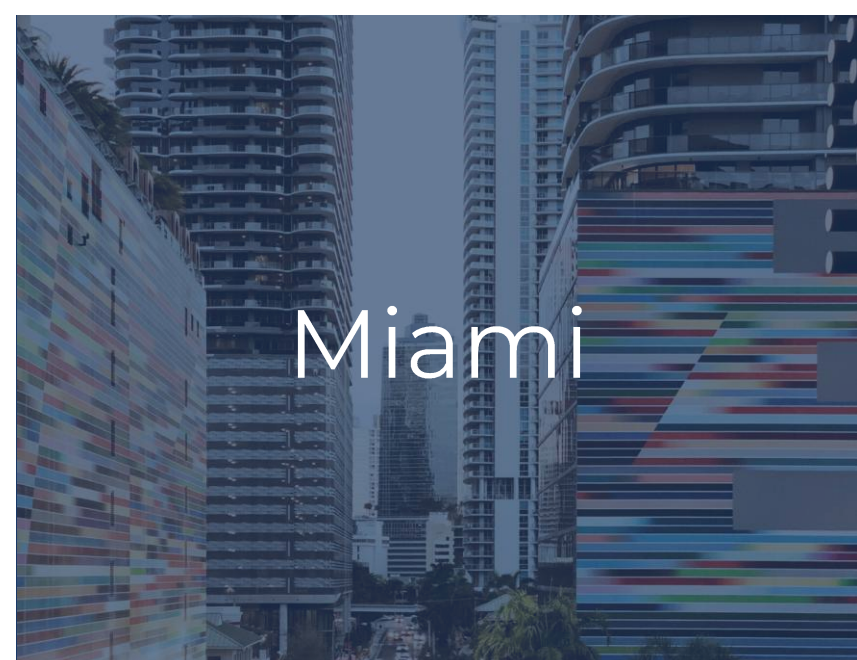
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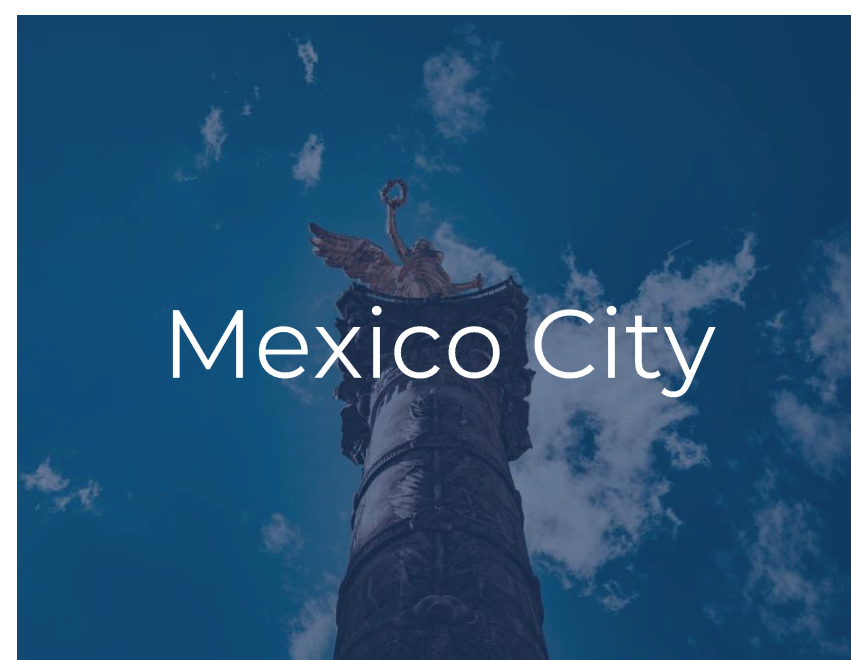
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MBA and BS in Industrial Engineering



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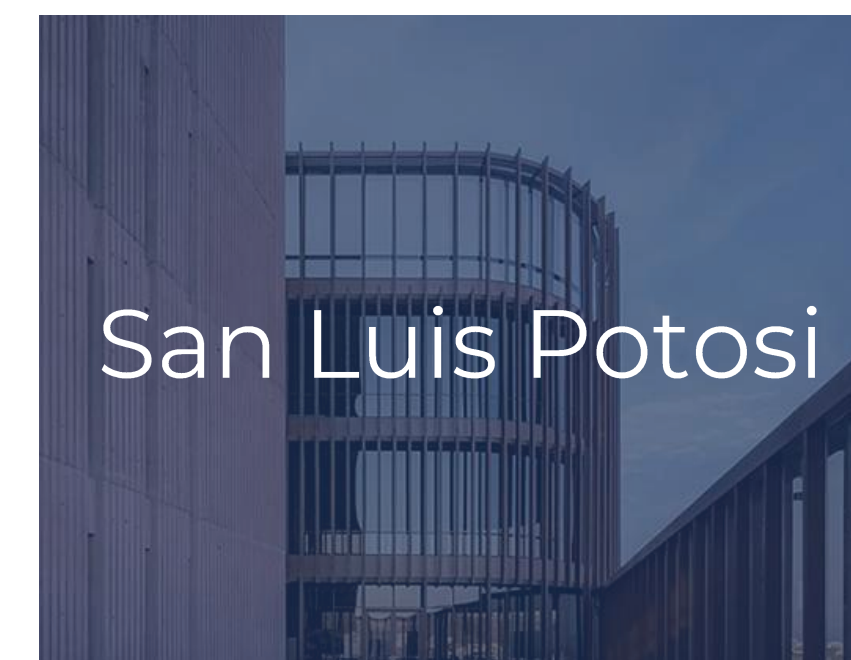
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San Luis Potosi

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+\$50B
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...as well as with many private equity funds, family-offices and privately held companies.



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