Seale & Associates

SNACKS INDUSTRY VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Snacks 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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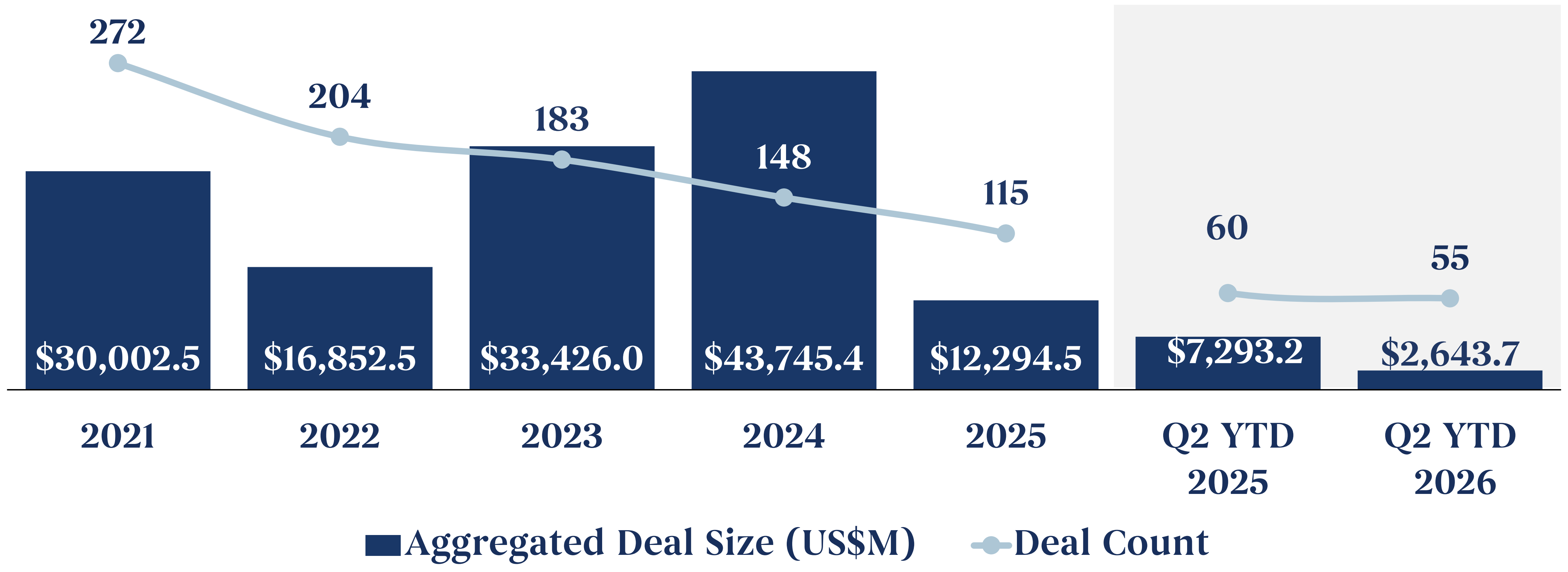
Snacks Industry Overview

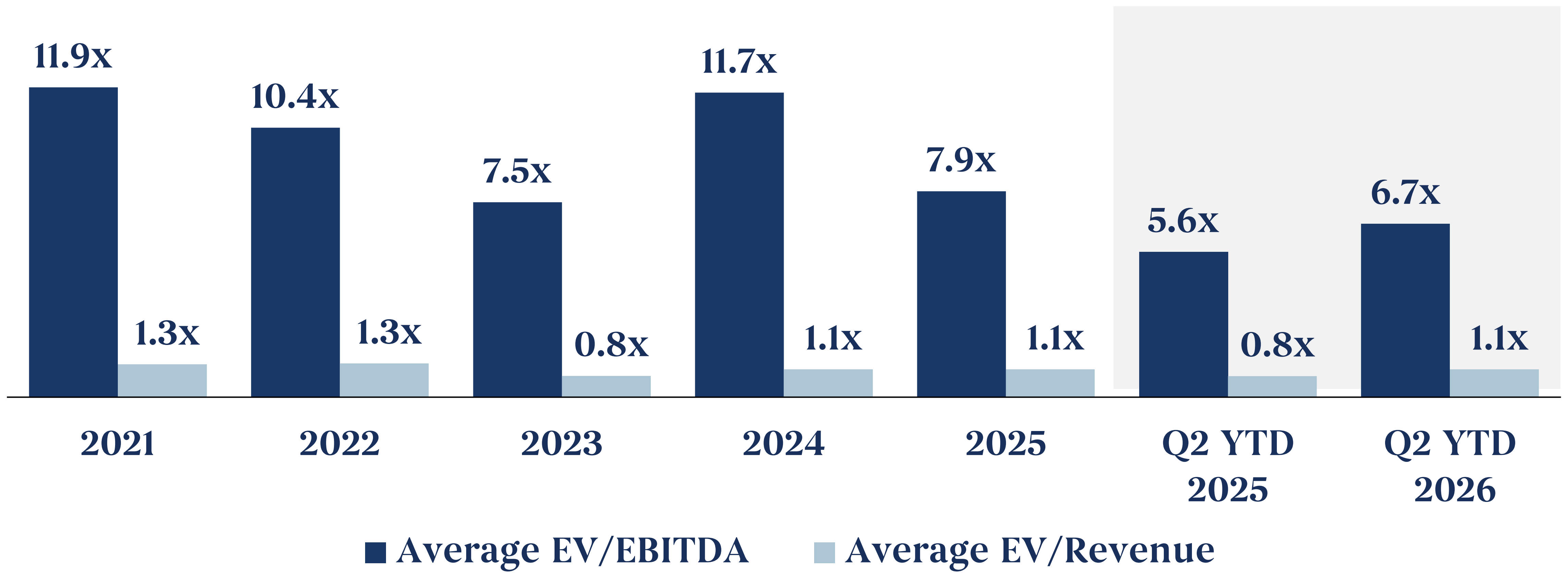
M&A Trends and Market Intelligence

- The **global snack food market revenue** was estimated at **US$280.2B** in **2025** and is expected to reach **US$358.6B** 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 t**ime-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



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

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Alicorp	PER	$1,991	$3,108	$3,473	14.8%	6.8x	5.2x	6.0x	0.9x
B&G Foods	USA	$323	$2,317	$1,812	15.4%	8.7x	8.3x	8.3x	1.3x
Carozzi	CHL	$826	$1,540	$1,782	13.5%	4.3x	6.1x	6.4x	0.9x
Cloetta	SWE	$1,455	$1,539	$887	15.4%	7.1x	8.9x	11.3x	1.7x
Colombina	COL	$158	$667	$1,026	11.5%	4.5x	4.9x	5.7x	0.7x

Source: Capital IQ

The table above shows small market capitalization companies

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Ezaki Glico	JPN	$2,056	$1,722	$2,271	0.0%	6.4x	10.2x	NM	0.8x
Molinos Rio de la Plata	ARG	$354	$507	$638	1.4%	43.2x	72.0x	55.3x	0.8x
Morinaga&Co	JPN	$1,342	$1,314	$1,456	13.7%	7.3x	6.9x	6.6x	0.9x
Premier Foods	GBR	$2,331	$2,460	$1,560	20.6%	8.0x	8.2x	7.6x	1.6x
The Hain Celestial Group	USA	$51	$600	$1,454	6.7%	10.0x	7.2x	6.1x	0.4x
					Mean	7.7x	7.3x	7.3x	0.9x
					Median	7.2x	7.7x	6.6x	0.9x

Excluded from mean
NM: Not Measurable

Source: Capital IQ

The table above shows small market capitalization companies

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Calbee		JPN	$2,209	$2,195	$2,092	12.7%	10.0x	8.5x	8.3x	1.0x
Flowers Foods		USA	$1,675	$3,713	$5,274	12.5%	10.0x	7.9x	5.6x	0.7x
Glanbia		IRL	$6,652	$7,269	$3,946	12.3%	10.8x	8.4x	15.0x	1.8x
Gruma		MEX	$5,409	$6,876	$6,451	17.2%	7.9x	6.6x	6.2x	1.1x
Grupo Nutresa		COL	$40,926	$44,797	$6,062	15.1%	12.9x	30.5x	48.9x	7.4x
J&J Snack Foods		USA	$1,377	$1,510	$1,553	13.1%	15.5x	10.9x	7.4x	1.0x
M. Dias Branco		BRA	$1,134	$1,100	$2,016	11.1%	7.8x	7.2x	4.9x	0.5x

Source: Capital IQ

The table above shows mid market capitalization companies

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
ORION	KOR	$3,389	$2,551	$2,250	20.7%	4.5x	4.9x	5.5x	1.1x
Orkla	NOR	$10,326	$12,105	$7,245	16.8%	9.6x	10.5x	9.9x	1.7x
Premium Brands Holdings Corporation	CAN	$3,082	$5,727	$5,551	6.3%	15.2x	15.4x	16.5x	1.0x
The Simply Good Foods Company	USA	$1,202	$1,544	$1,392	17.9%	14.9x	11.8x	6.2x	1.1x
Tootsie Roll Industries	USA	$2,967	$2,810	$736	18.6%	15.4x	18.4x	20.6x	3.8x
Yamazaki Baking	JPN	$3,884	$3,779	$8,157	8.2%	7.3x	6.1x	5.6x	0.5x
Excluded from mean					**Mean**	10.9x	9.7x	8.3x	1.3x
					Median	10.0x	8.5x	7.4x	1.1x

Source: Capital IQ

The table above shows mid market capitalization companies

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Barry Callebaut	CHE	$7,607	$12,072	$17,641	6.5%	11.3x	9.7x	10.5x	0.7x
The Campbell's Company	USA	$6,641	$13,577	$9,928	22.0%	9.3x	7.7x	6.2x	1.4x
Chocoladefabriken Lindt & Sprüngli	CHE	$27,118	$28,476	$7,364	21.0%	23.5x	25.1x	18.4x	3.9x
Conagra Brands	USA	$6,440	$13,717	$11,181	17.4%	9.2x	7.8x	7.1x	1.2x
General Mills	USA	$18,572	$31,768	$18,425	18.7%	11.2x	10.0x	9.2x	1.7x
Grupo Bimbo	MEX	$14,065	$24,089	$24,255	15.2%	7.8x	6.8x	6.5x	1.0x

Source: Capital IQ

The table above shows large market capitalization companies

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Mondelez International		USA	$74,246	$94,398	$39,304	15.5%	12.6x	13.7x	15.5x	2.4x
Nestlé		CHE	$264,480	$328,675	$111,243	20.5%	14.5x	13.4x	14.4x	3.0x
PepsiCo		USA	$185,060	$227,113	$95,449	21.3%	14.7x	12.7x	11.2x	2.4x
The Hershey Company		USA	$35,589	$40,393	$11,991	19.4%	14.1x	13.9x	17.4x	3.4x
The J. M. Smucker Company		USA	$12,024	$19,095	$9,051	22.5%	10.2x	9.0x	9.4x	2.1x
The Kraft Heinz Company		USA	$28,008	$45,176	$24,990	25.2%	8.4x	7.5x	7.2x	1.8x
Excluded from mean						**Mean**	11.2x	10.2x	11.1x	1.9x
						Median	11.2x	9.8x	9.9x	2.0x

Source: Capital IQ

The table above shows large market capitalization companies

Snacks – 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	YUMEARTH #1 organic candy company	USA	**ACON Investments**, a private equity firm, acquired a controlling stake in **Yummy Earth**, a producer of organic candy	ACON	Riverside	ND	-	-	-
Jun-26*	irca	ITA	**CVC Capital Partners**, a private equity firm, agreed to acquire **IRCA**, a manufacturer of ingredients for pastry, bakery, chocolate, and ice cream	CVC Capital Partners	Advent	100.0%	-	-	-
Jun-26*	Jimmy's Gourmet Bakery	USA	**Rise Baking Company**, a manufacturer of baked goods for in-store bakeries and foodservice operators, agreed to acquire **Jimmy's Gourmet Bakery**, a manufacturer of premium cookies and baked goods	Rise Baking Company	-	100.0%	-	-	-
May-26	**Jai Barbareek Dev Snacks**	IND	**Bikaji Foods International**, a manufacturer of ethnic snacks, acquired a 74.0% stake in **Jai Barbareek Dev Snacks**, a manufacturer of snacks and namkeen products	BIKAJI	-	74.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Snacks – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
May-26		NZL	**Associated British Foods**, a diversified food, ingredients, and retail group, acquired **ABE'S Real Bagels**, a manufacturer of bagels		-	100.0%	-	-	-
May-26		SWE	Fazer Confectionery, a manufacturer of confectionery products, acquired **Konfektyrfabriken Aroma**, a manufacturer of confectionery products		-	100.0%	-	-	-
Apr-26		GBR	**Finsbury Food Group**, a manufacturer of bakery and bread products, acquired **Flower & White**, a manufacturer of meringue-based confectionery		-	100.0%	-	-	-
Apr-26		ITA	**Compagnia del Gusto Holding**, a holding company investing in premium Italian food and beverage brands, acquired **Krumiri Rossi**, a manufacturer of biscuits	**Compagnia Del Gusto Holding**	-	100.0%	-	-	-
Apr-26		ITA	**Il Fornaio del Casale**, a manufacturer of bakery products, acquired **Figuli**, a manufacturer of organic and gluten-free bakery products		-	100.0%	-	-	-

** Announced transactions 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"

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

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"

ARCACONTINENTAL

has acquired

Enjoy Life Naturally
DEEP RIVER
SNACKS

"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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Korea Zinc

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from
DOVER

Port Contractors
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Oxbow
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was refinanced by
BMO

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TRIUMPH
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to
TGG THE GORES GROUP

Rheem
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has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

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and
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has sold
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has sold
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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
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DaviesBaird

KBR
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Wabi
Wabi Development Corporation

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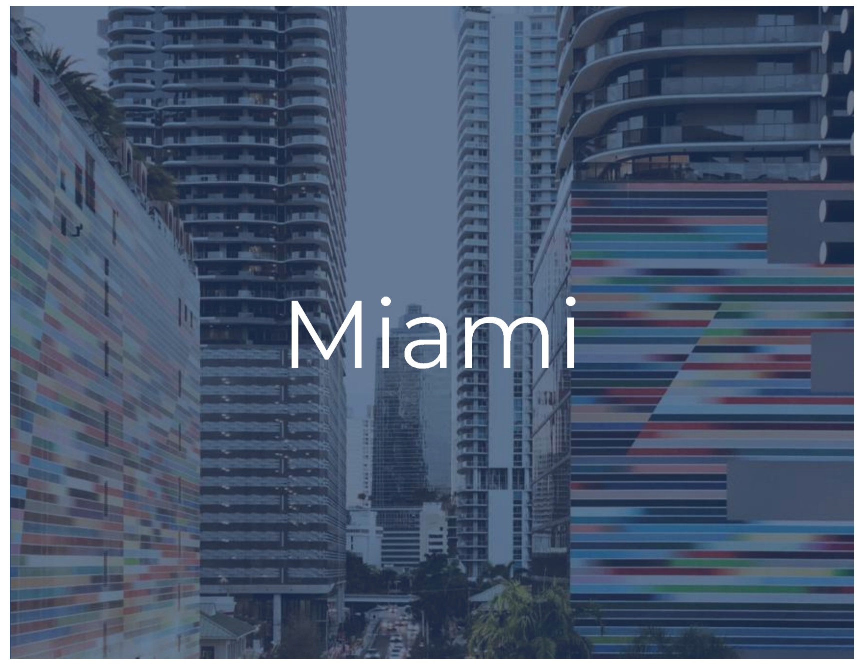
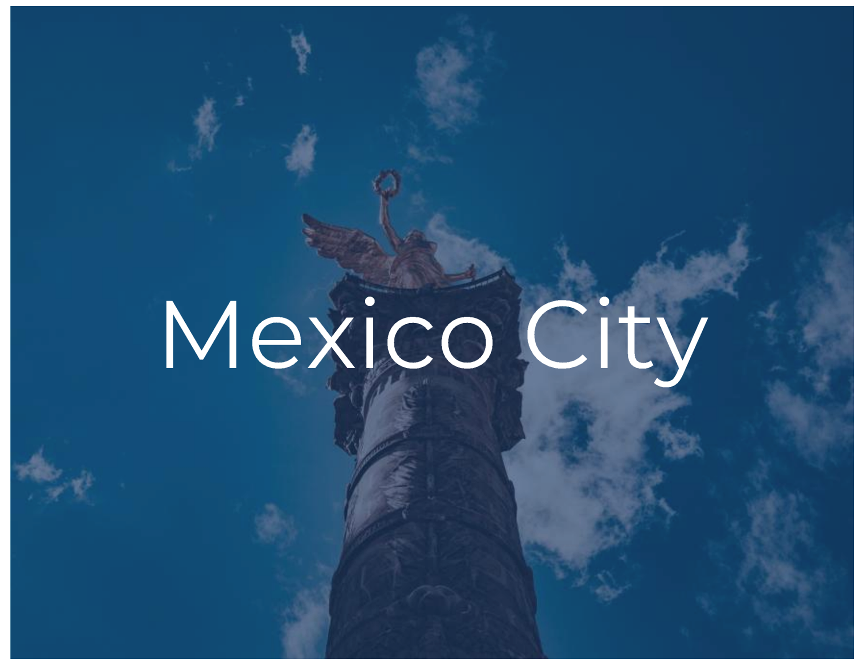
MBA and BS in Industrial Engineering





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
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