

Seale & Associates

SNACKS INDUSTRY
VALUATION UPDATE
Q3 2026

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Introduction

We are pleased to share our Snacks Industry Valuation Multiples Update for Q3 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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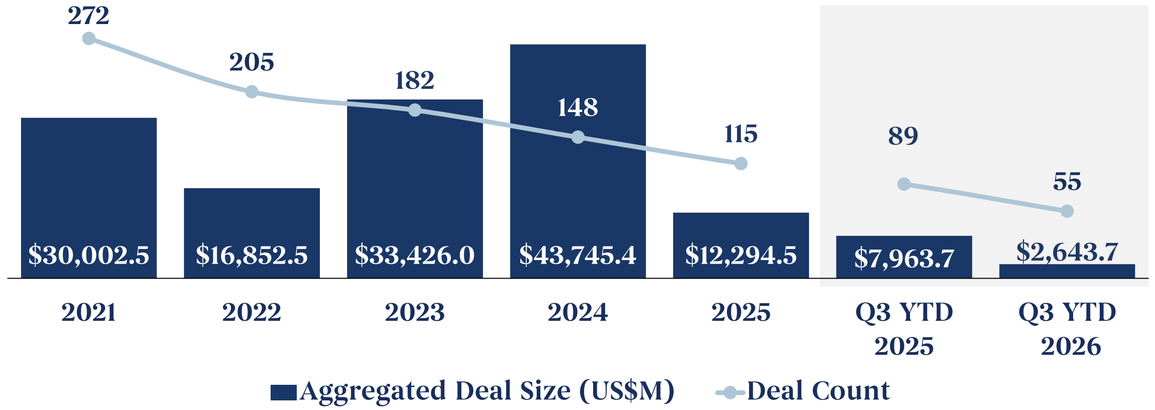
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Snacks Industry Overview

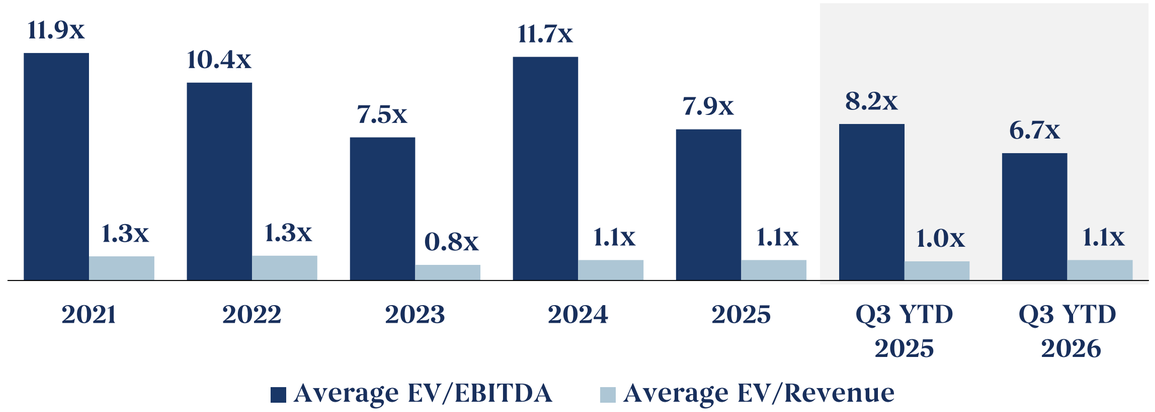
M&A Trends and Market Intelligence

- The **global snack food market** revenue is estimated at **US$292.0B in 2026** and is expected to reach **US$358.6B by 2031**, reflecting a **4.2% CAGR**. Growth is supported by **steady volume expansion** and **premiumization trends**, with **Asia-Pacific** as the **largest regional market**
- **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 **quick-commerce fulfilment**
- Consumers are shifting toward **fortified and functional snacks** enriched with protein, fiber and probiotics, reflecting sustained **health and wellness priorities**. **Clean-label demand**, **HFSS restrictions** and evolving **FDA "healthy" claim standards** are accelerating **reformulation** and **premium 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**
- **Snacks M&A activity decreased 38.2% in volume**, from **89** transactions in Q3 YTD 2025 to **55** in Q3 YTD 2026, while **aggregate deal value fell 66.8% to US$2.6B**. **Average EV/EBITDA declined to 6.7x** from **8.2x**, while **EV/Revenue edged up to 1.1x** from **1.0x**
- **Dealmaking remains selective**, with **strategic buyers** favoring **better-for-you and functional brands**, while **larger food companies** continue to **divest non-core assets** to **sharpen their portfolios**

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

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Alicorp	PER	$2,144	$3,330	$3,543	14.7%	6.8x	5.2x	6.4x	0.9x
B&G Foods	USA	$233	$2,217	$1,771	15.8%	8.7x	8.3x	7.9x	1.3x
Carozzi	CHL	$843	$1,556	$1,672	13.2%	4.3x	6.1x	7.1x	0.9x
Cloetta	SWE	$1,480	$1,600	$862	16.3%	7.1x	8.9x	11.4x	1.9x
Colombina	COL	$165	$709	$1,067	12.0%	4.5x	4.9x	5.5x	0.7x

Source: Capital IQ

The table above shows small market capitalization companies

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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	Third Quarter Sep. 30, 2026 EV/ EBITDA	Third Quarter Sep. 30, 2026 EV/ Revenue
Ezaki Glico	JPN	$1,916	$1,597	$2,401	8.1%	6.4x	10.2x	8.2x	0.7x
Molinos Rio de la Plata	ARG	$315	$446	$598	7.9%	43.2x	72.0x	9.5x	0.7x
Morinaga&Co	JPN	$1,277	$1,388	$1,527	13.1%	7.3x	6.9x	6.9x	0.9x
Premier Foods	GBR	$2,233	$2,362	$1,561	20.6%	8.0x	8.2x	7.3x	1.5x
The Hain Celestial Group	USA	$44	$594	$1,353	6.3%	10.0x	7.2x	7.0x	0.4x
					Mean	7.7x	7.3x	7.7x	0.9x
					Median	7.2x	7.7x	7.2x	0.9x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

The table above shows small market capitalization companies

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Calbee	JPN	$2,327	$2,344	$2,193	13.0%	10.0x	8.5x	8.2x	1.1x
Flowers Foods	USA	$1,177	$3,132	$5,224	12.1%	10.0x	7.9x	5.0x	0.6x
Glanbia	IRL	$5,302	$6,128	$4,099	12.9%	10.8x	8.4x	11.6x	1.5x
Gruma	MEX	$4,332	$5,914	$6,515	16.4%	7.9x	6.6x	5.5x	0.9x
Grupo Nutresa	COL	$44,160	$48,368	$6,287	15.9%	12.9x	30.5x	48.3x	7.7x
J&J Snack Foods	USA	$1,428	$1,557	$1,525	12.3%	15.5x	10.9x	8.3x	1.0x
M. Dias Branco	BRA	$1,062	$1,002	$2,012	10.4%	7.8x	7.2x	4.8x	0.5x

Source: Capital IQ

The table above shows mid market capitalization companies

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
ORION	KOR	$3,119	$2,306	$2,641	20.2%	4.5x	4.9x	4.3x	0.9x
Orkla	NOR	$9,306	$11,885	$7,385	16.9%	9.6x	10.5x	9.5x	1.6x
Premium Brands Holdings Corporation	CAN	$2,595	$5,145	$5,901	6.4%	15.2x	15.4x	13.6x	0.9x
The Simply Good Foods Company	USA	$839	$1,164	$1,392	16.6%	14.9x	11.8x	5.0x	0.8x
Tootsie Roll Industries	USA	$2,862	$2,734	$735	17.4%	15.4x	18.4x	21.4x	3.7x
Yamazaki Baking	JPN	$4,518	$4,359	$8,510	8.2%	7.3x	6.1x	6.3x	0.5x
Excluded from mean					**Mean**	10.9x	9.7x	7.5x	1.2x
					Median	10.0x	8.5x	8.2x	0.9x

Source: Capital IQ

The table above shows mid market capitalization companies

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Barry Callebaut	CHE	$7,209	$11,533	$17,084	6.5%	11.3x	9.7x	10.4x	0.7x
The Campbell's Company	USA	$5,914	$13,276	$9,744	21.1%	9.3x	7.7x	6.5x	1.4x
Chocoladefabriken Lindt & Sprüngli	CHE	$22,095	$23,815	$7,127	21.2%	23.5x	25.1x	15.7x	3.3x
Conagra Brands	USA	$6,416	$13,805	$11,245	16.7%	9.2x	7.8x	7.4x	1.2x
General Mills	USA	$17,196	$30,391	$18,297	19.3%	11.2x	10.0x	8.6x	1.7x
Grupo Bimbo	MEX	$13,080	$22,725	$23,305	15.4%	7.8x	6.8x	6.3x	1.0x

Source: Capital IQ

The table above shows large market capitalization companies

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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	Third Quarter Sep. 30, 2026 EV/ EBITDA	Third Quarter Sep. 30, 2026 EV/ Revenue
Mondelez International	USA	$73,796	$94,192	$39,675	17.6%	12.6x	13.7x	13.5x	2.4x
Nestlé	CHE	$234,366	$302,665	$106,401	20.3%	14.5x	13.4x	14.0x	2.8x
PepsiCo	USA	$172,959	$215,629	$98,241	20.9%	14.7x	12.7x	10.5x	2.2x
The Hershey Company	USA	$31,668	$36,800	$12,164	22.9%	14.1x	13.9x	13.2x	3.0x
The J. M. Smucker Company	USA	$12,702	$19,599	$9,157	25.9%	10.2x	9.0x	8.3x	2.1x
The Kraft Heinz Company	USA	$26,942	$43,386	$24,900	24.2%	8.4x	7.5x	7.2x	1.7x
Excluded from mean					**Mean**	11.2x	10.2x	10.1x	2.0x
					Median	11.2x	9.8x	9.5x	1.9x

Source: Capital IQ

The table above shows large market capitalization companies

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Snacks – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26	KADI	CHE	**Invision**, a Swiss private equity firm, acquired a majority stake in **KADI**, a Swiss manufacturer of frozen potato products and snacks.	invision	idak Food delight group	ND	-	-	-
Aug-26	Brazi Bites	USA	**Midwest Growth Partners**, a private equity firm focused on food, acquired **Brazi Bites**, a manufacturer of gluten-free frozen cheese bread and waffles.	Midwest Growth partners	SFEP San Francisco Equity Partners	ND	-	-	-
Aug-26*	purely elizabeth.	USA	**Ferrero Group**, a global manufacturer of confectionery and sweet packaged foods, agreed to acquire **Purely Elizabeth**, a producer of granola, oatmeal and cereals.	FERRERO	**Multiple Sellers**	ND	-	-	-
Aug-26	YARYCH SUGAR BISCUITS	UKR	**Yarych Group**, a Ukrainian biscuit and cracker manufacturer, acquired a 33.0% stake in **Yarych Confectionery**, a manufacturer of biscuits and crackers.	Yarych	Horizon Capital	33.0%	-	-	-
Aug-26	Banneton bakery & café	USA	**Vandemoortele**, a European family-owned food group, acquired the remaining 20.0% stake in **Banneton Bakery**, a manufacturer of frozen croissants and pastries.	Vandemoortele shaping a tasty future	**Multiple Sellers**	20.0%	-	-	-

** Announced transaction pending approval and other closing conditions*

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Snacks – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Jul-26*	Chocolake	JOR	**Indulgent Food International**, a Dubai-based food holding company, agreed to acquire a 70.0% stake in **Chocolate Lake**, a Jordanian chocolate and confectionery manufacturer.	**Indulgent Food International**	**Multiple Sellers**	70.0%	$171.0	-	-
Jul-26*	DeBeukelaer	USA	**Griesson - de Beukelaer**, a German manufacturer of biscuits and bakery snacks, agreed to acquire **DeBeukelaer**, a manufacturer of Pirouline rolled wafer cookies.	Griesson - de Beukelaer	**Multiple Sellers**	100.0%	-	-	-
Jul-26*	Utz Brands	USA	**Intersnack Group**, a German multinational savory snack manufacturer, agreed to acquire **Utz Brands**, a U.S. manufacturer of branded salty snacks.	Intersnack	**Multiple Sellers**	50.0%	$2,901.0	32.0x	2.0x
Jul-26	Terre di Puglia	ITA	**Anemos Private Investments**, a private equity holding company, acquired a majority stake in **Terre di Puglia**, a manufacturer of taralli and baked snacks.	ANEMOS Private Investments	-	ND	-	-	-
Jul-26	Pan di Vico	ITA	**Solina**, a French manufacturer of savory ingredients and food solutions, acquired **Pan di Vico**, an Italian manufacturer of breadcrumbs and coatings.	SOLINA	**Degl'Innocenti Family**	100.0%	-	-	-

** Announced transactions pending approval and other closing conditions*

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

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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.

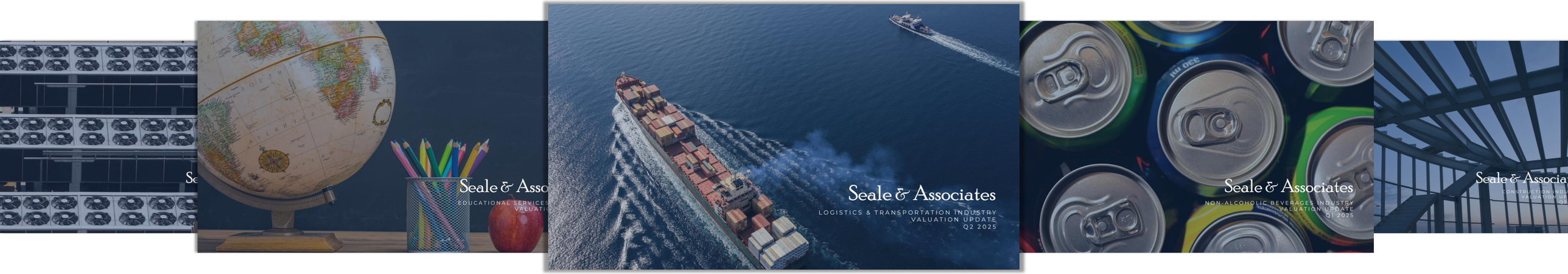
OUTCOME

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.



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Global M&A Representative Engagements

BEIJER REF

has been acquired by

HERITAGE DISTRIBUTION HOLDINGS

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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
ESTABLISHED 1930

was refinanced by

BMO

Hertz

has acquired

DONLEN

Standex

has sold

Enginetics

to

Enjet AERO

ITT

has sold

BURNY innovations in shape cutting
KALIBURN PLASMA CUTTING INNOVATION

and

CMC Cleveland Motion Controls

to

LINCOLN ELECTRIC

Honeywell

has sold

TENSOR

to

GE

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

H I G
HARRISON GYPSUM, LLC

has been recapitalized by

H.I.G. PRIVATE EQUITY

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University of Florida - BA in Political Science with High Honors



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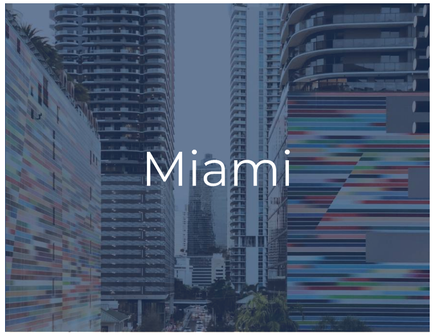
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

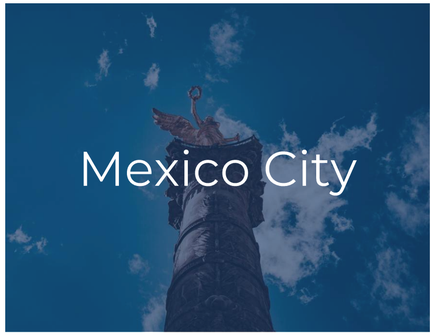


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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+25
Years of Experience

+$50B
Closed Transactions Globally

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- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

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