



Seale & Associates

SNACKS INDUSTRY
VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Snacks Industry Valuation Multiples Update for Q4 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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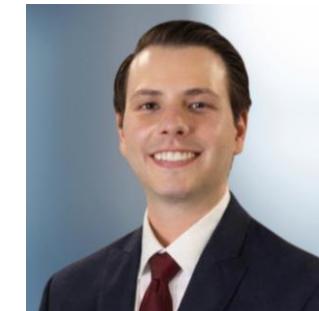
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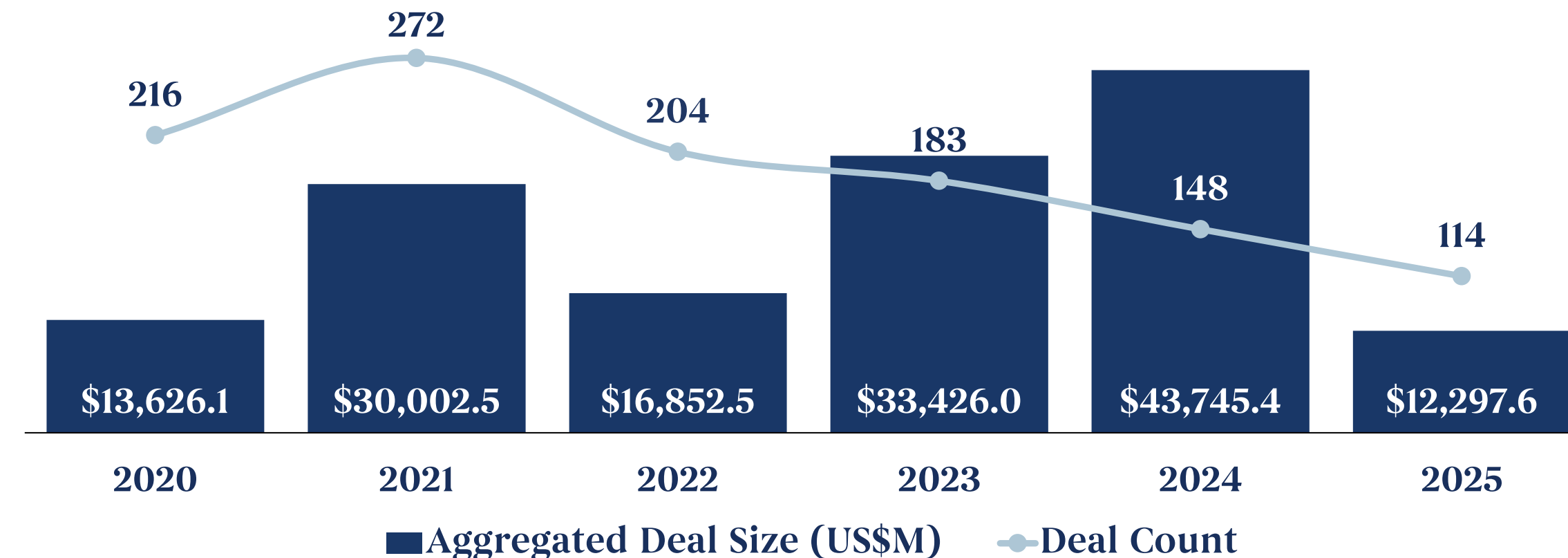
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Snacks Industry Overview

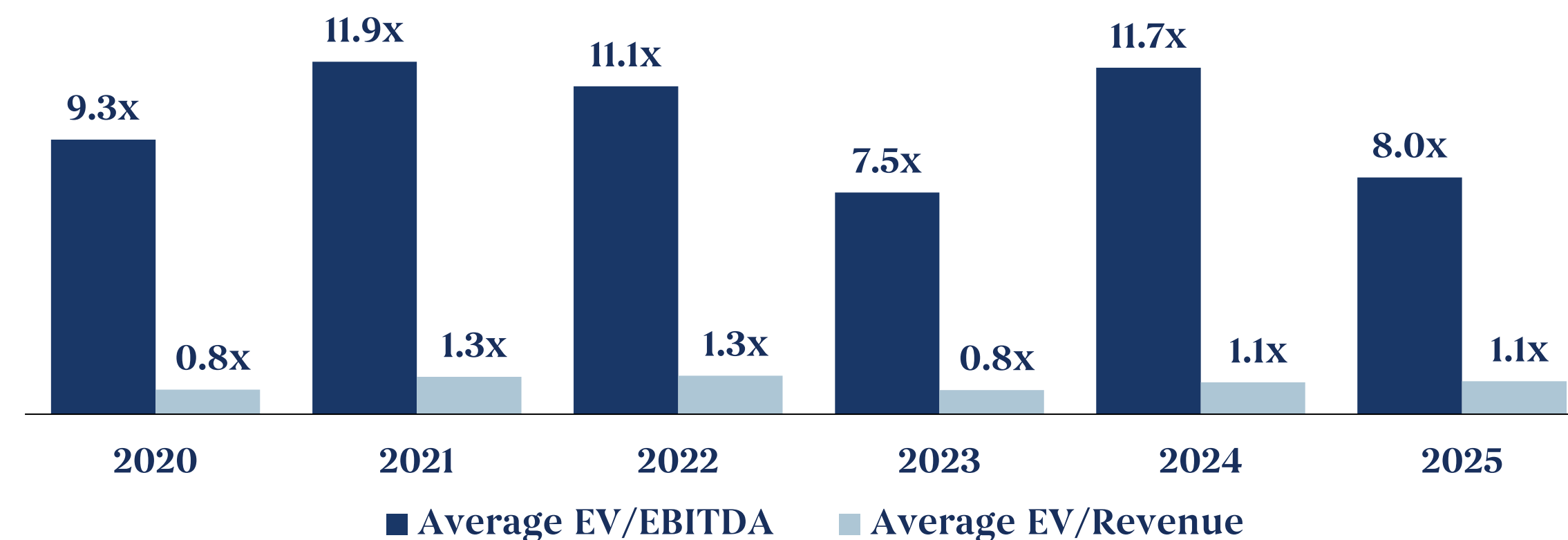
M&A Trends and Market Intelligence

- 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








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 | | Fourth Quarter Dec. 31, 2025 EV/EBITDA | | EV/Revenue |
|-----------|---|-------------------|------------------------|---------------|---------------|--------------------------|------|--|------------|------------|
| | | | | | | 2023 | 2024 | EV/EBITDA | EV/Revenue | |
| Alicorp |  PER | \$1,831 | \$2,903 | \$3,445 | 14.4% | 6.8x | 6.8x | 5.9x | 0.8x | |
| B&G Foods |  USA | \$344 | \$2,355 | \$1,841 | 15.3% | 10.2x | 8.7x | 8.3x | 1.3x | |
| Carozzi |  CHL | \$905 | \$1,673 | \$1,799 | 14.3% | 5.5x | 4.4x | 6.5x | 0.9x | |
| Cloetta |  SWE | \$1,258 | \$1,405 | \$925 | 14.5% | 9.5x | 7.1x | 10.5x | 1.5x | |
| Colombina |  COL | \$147 | \$609 | \$960 | 11.2% | 4.8x | 4.5x | 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 | | Fourth Quarter Dec. 31, 2025 | | |
|--------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|------------------------------|------------|------|
| | | | | | | 2023 | 2024 | EV/EBITDA | EV/Revenue | |
| Ezaki Glico |  JPN | \$2,202 | \$1,873 | \$2,306 | 0.0% | 6.8x | 6.4x | NM | 0.8x | |
| Molinos Rio de la Plata |  ARG | \$478 | \$664 | \$473 | -4.3% | 41.9x | 43.2x | NM | 1.4x | |
| Morinaga&Co |  JPN | \$1,426 | \$1,377 | \$1,493 | 13.1% | 7.3x | 7.3x | 7.0x | 0.9x | |
| Premier Foods |  GBR | \$2,003 | \$2,282 | \$1,548 | 19.9% | 7.8x | 8.0x | 7.4x | 1.5x | |
| The Hain Celestial Group |  USA | \$97 | \$827 | \$1,506 | 7.8% | 13.0x | 10.0x | 7.1x | 0.5x | |
| | | | | | | Mean | 8.3x | 7.7x | 7.3x | 1.0x |
| | | | | | | Median | 7.5x | 7.2x | 7.1x | 0.9x |







■ Excluded from mean
NM: Not Measurable

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 | | Fourth Quarter Dec. 31, 2025 EV/ | |
|-----------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|----------------------------------|---------|
| | | | | | | 2023 | 2024 | EBITDA | Revenue |
| Calbee |  JPN | \$2,319 | \$2,297 | \$2,141 | 12.0% | 9.4x | 10.0x | 9.0x | 1.1x |
| Flowers Foods |  USA | \$2,298 | \$4,406 | \$5,135 | 12.6% | 10.9x | 10.0x | 6.8x | 0.9x |
| Glanbia |  IRL | \$4,153 | \$4,912 | \$3,951 | 12.6% | 10.4x | 10.8x | 9.8x | 1.2x |
| Gruma |  MEX | \$5,938 | \$7,312 | \$6,340 | 17.9% | 7.9x | 7.9x | 6.4x | 1.2x |
| Grupo Nutresa |  COL | \$34,675 | \$38,350 | \$5,504 | 13.7% | 13.8x | 12.9x | 50.9x | 7.0x |
| J&J Snack Foods |  USA | \$1,748 | \$1,806 | \$1,564 | 12.9% | 20.4x | 15.5x | 9.0x | 1.2x |
| M. Dias Branco |  BRA | \$1,459 | \$1,399 | \$1,853 | 12.3% | 13.9x | 7.8x | 6.1x | 0.8x |

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 | | Fourth Quarter Dec. 31, 2025 EV/EBITDA | | EV/Revenue |
|-------------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|--|------------|------------|
| | | | | | | 2023 | 2024 | EV/EBITDA | EV/Revenue | |
| ORION |  KOR | \$2,883 | \$2,178 | \$2,256 | 21.1% | 6.6x | 4.5x | 4.6x | 1.0x | |
| Orkla |  NOR | \$11,046 | \$13,138 | \$7,097 | 17.2% | 9.2x | 9.6x | 10.8x | 1.9x | |
| Premium Brands Holdings Corporation |  CAN | \$3,314 | \$5,765 | \$5,265 | 6.1% | 17.1x | 15.2x | 17.9x | 1.1x | |
| The Simply Good Foods Company |  USA | \$1,908 | \$2,114 | \$1,450 | 19.0% | 17.3x | 14.9x | 7.7x | 1.5x | |
| Tootsie Roll Industries |  USA | \$2,619 | \$2,513 | \$730 | 19.5% | 21.7x | 15.4x | 17.6x | 3.4x | |
| Yamazaki Baking |  JPN | \$4,150 | \$4,003 | \$8,367 | 7.9% | 6.7x | 7.3x | 6.1x | 0.5x | |
| ■ Excluded from mean | | | | | | Mean | 11.2x | 10.9x | 9.3x | 1.3x |
| | | | | | | Median | 10.9x | 10.0x | 9.0x | 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 | | Fourth Quarter Dec. 31, 2025 | |
|------------------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|------------------------------|------------|
| | | | | | | 2023 | 2024 | EV/EBITDA | EV/Revenue |
| Barry Callebaut |  CHE | \$9,030 | \$14,452 | \$18,650 | 6.3% | 12.3x | 11.3x | 12.3x | 0.8x |
| The Campbell's Company |  USA | \$8,309 | \$15,450 | \$10,158 | 22.5% | 9.6x | 9.3x | 6.8x | 1.5x |
| Chocoladefabriken Lindt & Sprüngli |  CHE | \$33,767 | \$35,559 | \$7,189 | 20.0% | 24.7x | 23.5x | 24.7x | 4.9x |
| Conagra Brands |  USA | \$8,281 | \$15,858 | \$11,235 | 18.1% | 10.1x | 9.2x | 7.8x | 1.4x |
| General Mills |  USA | \$24,812 | \$37,875 | \$18,777 | 19.6% | 13.7x | 11.2x | 10.3x | 2.0x |
| Grupo Bimbo |  MEX | \$14,137 | \$24,293 | \$23,806 | 14.8% | 8.7x | 7.8x | 6.9x | 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 | | Fourth Quarter Dec. 31, 2025 EV/ | | |
|---------------------------|---|-------------------|------------------------|---------------|---------------|--------------------------|-------|----------------------------------|---------|------|
| | | | | | | 2023 | 2024 | EBITDA | Revenue | |
| Mondelez International |  USA | \$69,460 | \$90,078 | \$38,537 | 16.9% | 15.4x | 12.6x | 13.9x | 2.3x | |
| Nestlé |  CHE | \$255,470 | \$331,528 | \$114,634 | 21.4% | 16.0x | 14.5x | 13.5x | 2.9x | |
| PepsiCo |  USA | \$196,241 | \$238,584 | \$93,925 | 19.8% | 17.0x | 14.7x | 12.8x | 2.5x | |
| The Hershey Company |  USA | \$36,903 | \$41,480 | \$11,693 | 21.5% | 18.4x | 14.1x | 16.5x | 3.5x | |
| The J. M. Smucker Company |  USA | \$10,436 | \$18,333 | \$8,773 | 22.1% | 10.9x | 10.2x | 9.5x | 2.1x | |
| The Kraft Heinz Company |  USA | \$28,704 | \$46,891 | \$24,942 | 26.0% | 8.6x | 8.4x | 7.2x | 1.9x | |
| ■ Excluded from mean | | | | | | Mean | 12.8x | 11.2x | 10.7x | 2.0x |
| | | | | | | Median | 13.0x | 11.2x | 11.3x | 2.1x |

Snacks – Global Transactions

The table below highlights selected global M&A transactions during Q4 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 |
|---------|---|---------|--|---|---|------------|------------|------------|-------------|
| Dec-25 |  성경식품 SUNG GYUNG FOOD CO., LTD | KOR | Samchully , a provider of energy and infrastructure services, acquired Sung Gyung Food , a manufacturer of seaweed snacks |  | - | 100.0% | \$82.9 | - | 1.0x |
| Dec-25* |  Sipral Food Ingredients Specialist. Since 1953. | ITA | Nexture , a provider of investment management services, agreed to acquire Sipral Padana , a manufacturer of semi-finished and finished products for artisan and industrial confectionery operators |  |  | 100.0% | - | - | - |
| Dec-25 | Emporium Pies | USA | White Rhino Coffee , a provider of specialty coffee and café services, acquired Emporium Pies , a manufacturer and retailer of pies |  | - | 100.0% | - | - | - |
| Nov-25 |  Keith's Cookies | USA | Ula Mana , a provider of food and beverage products, acquired Keith's Cookies , a manufacturer of handmade cookies |  | - | 100.0% | - | - | - |
| Nov-25 |  TreeHouse Foods | USA | InvestIndustrial , a provider of investment management services, acquired TreeHouse Foods , a manufacturer of private label snacks and beverages |  |  | 100.0% | \$2,900.0 | 7.4x | 0.9x |
| Nov-25* |  frulact | PRT | Nexture , a provider of investment management services, agreed to acquire FruLact , a manufacturer of fruit preparations for the food industry |  | ARDIAN | 100.0% | \$693.2 | - | 2.3x |

* 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”

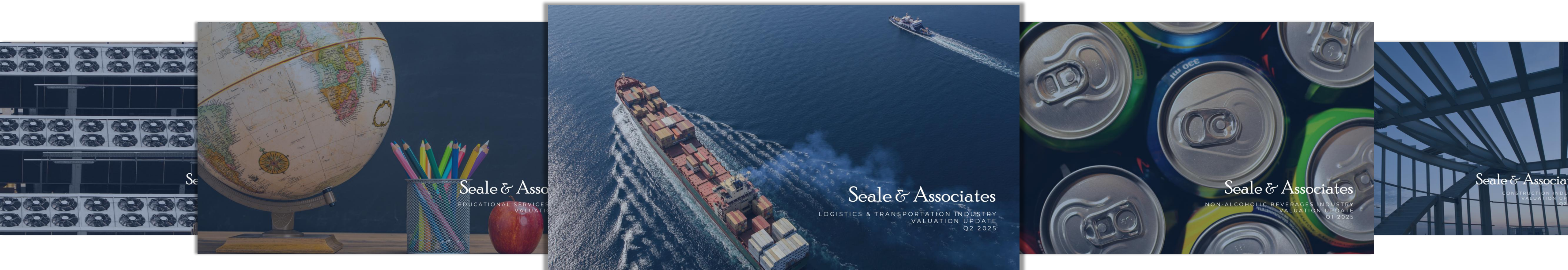


“This acquisition broadens the process of diversification and complementarity of the snacks portfolio for the U.S. consumer with innovative products and in differentiated segments, allowing us to better serve our customers and enhance the development of our brands.”

Francisco Garza Egloff, CEO, Arca Continental

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| | | | | | | |
|--|--|--|--|--|--|---|
| <p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p> | <p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p> | <p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p> | <p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p> | <p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p> | <p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p> | <p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p> |
| <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>CMC 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</p> <p>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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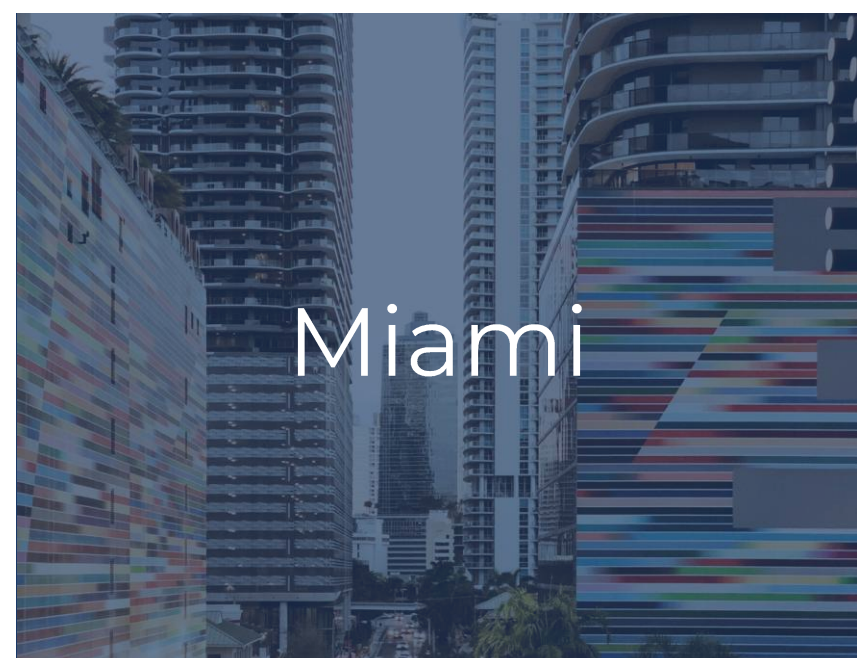
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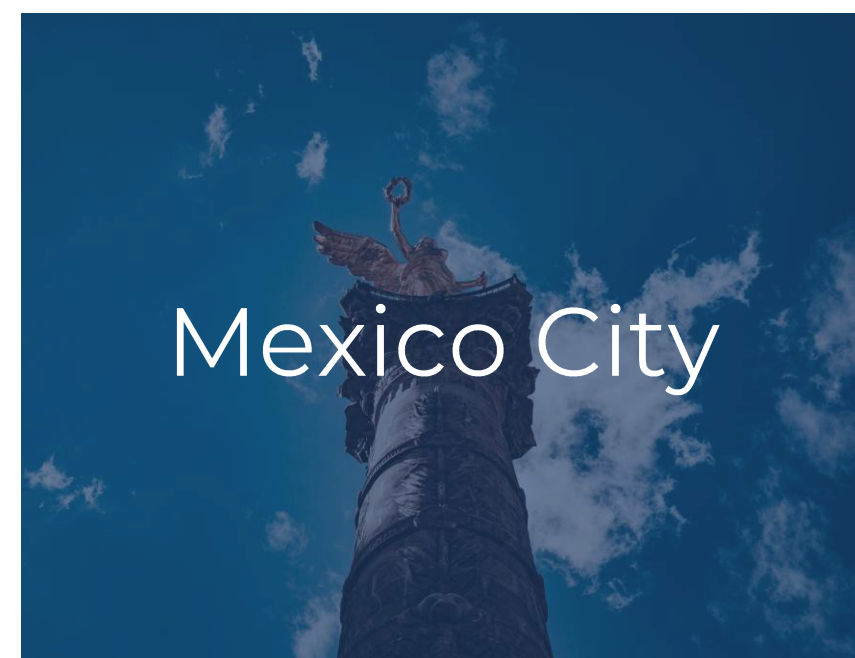
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Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



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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

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+\$50B
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