



Seale & Associates

SUPERMARKETS INDUSTRY
VALUATION UPDATE
Q1 2026

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Introduction

We are pleased to share our Supermarkets 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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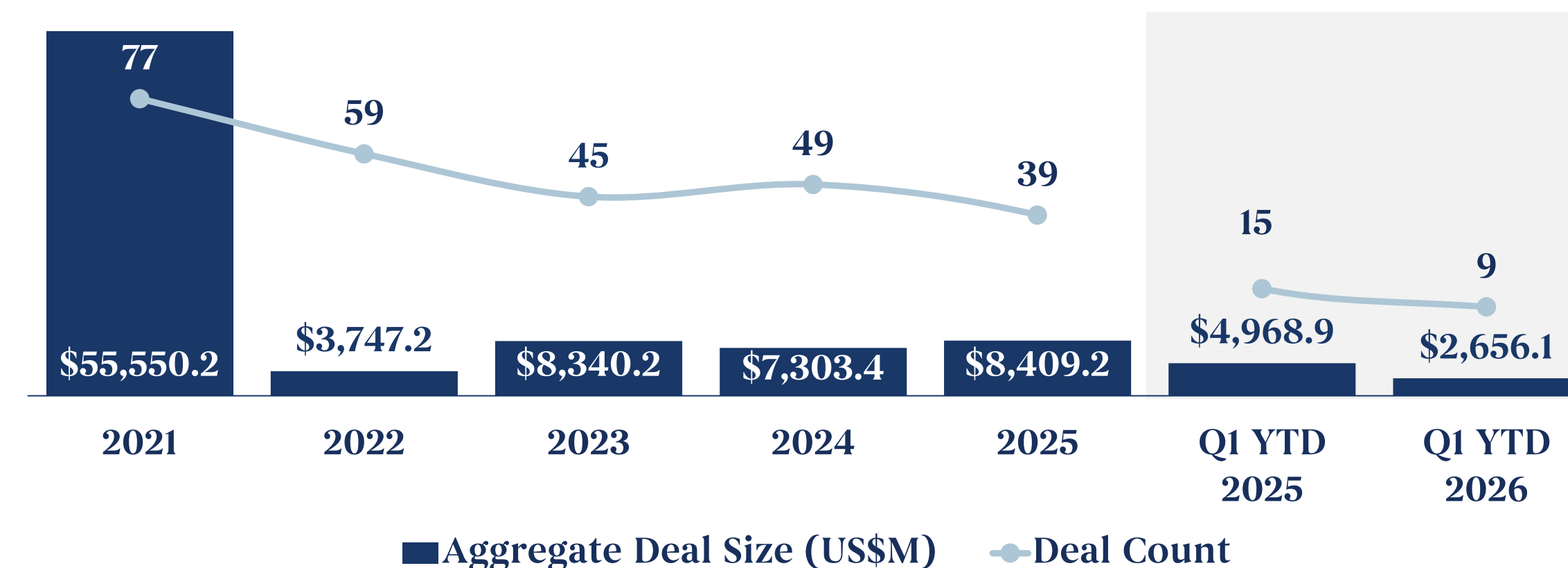
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Supermarkets Industry Overview

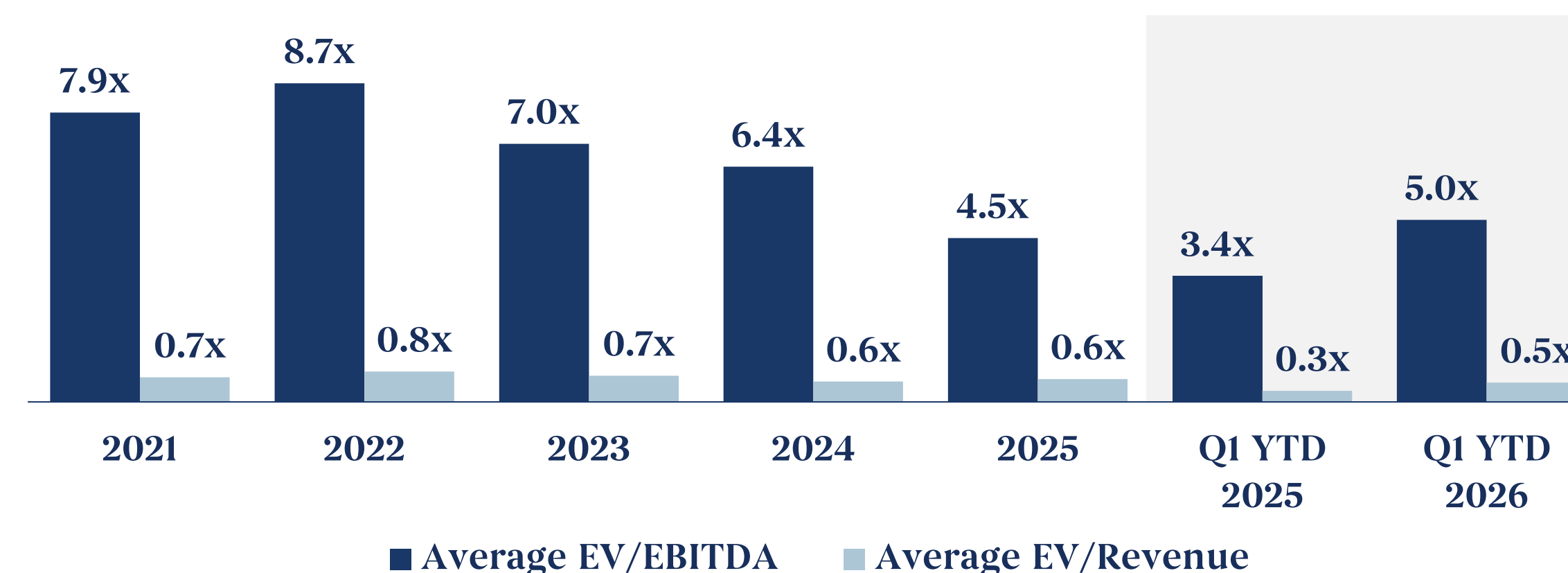
M&A Trends and Market Intelligence

- **The global supermarkets market is estimated to grow from approximately US\$1.0T in 2026 to around US\$1.2T by 2031, reflecting a CAGR of 3.2%.** Growth continues to be supported by stable grocery demand, organized retail expansion and increasing integration between physical stores and digital grocery platforms
- **Market expansion is being driven by rising urbanization, increasing penetration of private-label products and continued growth in online grocery channels.** Operators are strengthening loyalty programs, optimizing supply chains and expanding fresh convenience offerings to improve basket size and customer retention
- **Digitalization and automation continue reshaping the competitive landscape,** as retailers expand investment in AI-powered inventory tools, personalized loyalty applications and omnichannel fulfillment capabilities. Supermarket operators are also increasing focus on prepared foods and data-driven pricing strategies to improve efficiency and consumer engagement.
- **M&A activity in the retail and supermarket sector continues emphasizing scale,** as larger operators pursue acquisitions to expand capabilities, strengthen portfolios and improve synergies. Scale advantages remain important as retailers compete on pricing and convenience
- **Acquisition strategies are increasingly focused on portfolio optimization, differentiated assortments and private-label expansion.** Retailers continue prioritizing categories aligned with value-oriented and evolving consumer preferences

Supermarkets Industry M&A Deal Size and Volume












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



Supermarkets - 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		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Albertsons Companies	 USA	\$8,757	\$23,980	\$83,173	5.6%	5.2x	5.3x	5.1x	0.3x	
Grupo Comercial Chedraui	 MEX	\$5,606	\$8,010	\$16,124	8.4%	7.8x	8.2x	5.9x	0.5x	
La Comer	 MEX	\$2,591	\$2,563	\$2,688	10.7%	9.4x	8.9x	8.9x	1.0x	
Loblaw Companies Limited	 CAN	\$52,984	\$64,037	\$46,196	10.5%	10.6x	12.4x	13.2x	1.4x	
Organización Soriana	 MEX	\$3,539	\$4,341	\$9,792	6.6%	6.3x	5.9x	6.7x	0.4x	
Tesco	 GBR	\$39,704	\$53,397	\$97,335	6.5%	7.2x	7.7x	8.4x	0.5x	
The Kroger	 USA	\$44,326	\$65,693	\$147,642	6.1%	6.3x	7.4x	7.3x	0.4x	
Wal-Mart de México	 MEX	\$55,826	\$58,725	\$56,294	10.2%	11.8x	10.6x	10.2x	1.0x	
Woolworths Group	 AUS	\$30,523	\$41,526	\$48,235	6.4%	13.0x	10.3x	13.4x	0.9x	
■ Excluded from mean						Mean	8.6x	8.5x	8.8x	0.7x
						Median	7.8x	8.2x	8.4x	0.5x

Source: Capital IQ

Hypermarkets - 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		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
Almacenes Éxito		COL	\$1,567	\$2,512	\$6,012	8.6%	5.2x	5.2x	4.8x	0.4x
Aeon		JPN	\$32,792	\$46,464	\$67,390	6.0%	9.7x	11.9x	11.6x	0.7x
BJ's Wholesale Club		USA	\$12,763	\$15,455	\$21,457	7.0%	9.3x	10.8x	10.3x	0.7x
Carrefour		FRA	\$12,951	\$30,718	\$96,652	5.4%	5.8x	5.6x	5.9x	0.3x
Costco Wholesale		USA	\$442,069	\$432,164	\$286,265	4.9%	30.9x	32.8x	31.1x	1.5x
Walmart		USA	\$990,810	\$1,055,072	\$713,163	6.7%	14.5x	18.6x	22.1x	1.5x
J Sainsbury		GBR	\$9,997	\$17,446	\$44,430	6.3%	5.4x	5.7x	6.2x	0.4x
Target Corporation		USA	\$54,886	\$69,688	\$104,780	8.3%	9.2x	6.7x	8.0x	0.7x
■ Excluded from mean						Mean	8.5x	7.6x	7.8x	0.5x
						Median	9.3x	8.7x	9.2x	0.7x

Supermarkets - Global Transactions

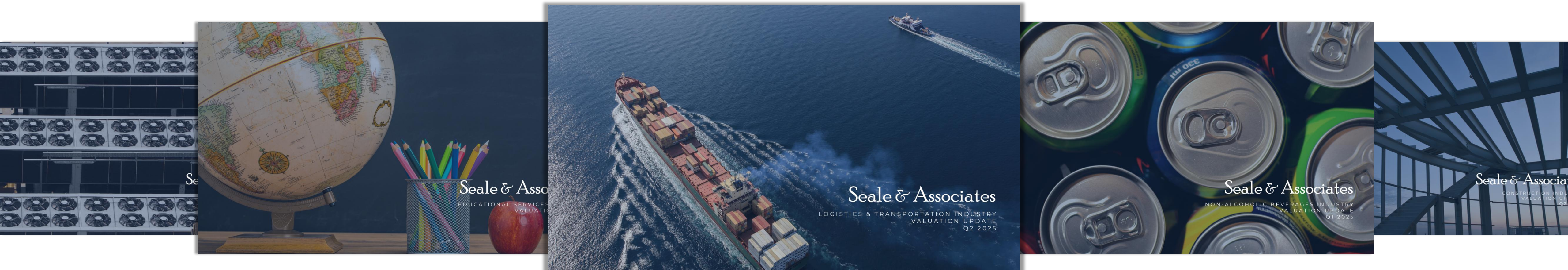
The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26*	 ROBINSONS RETAIL HOLDINGS, INC.	PHL	JE Holdings , a retail holding company, agreed to acquire an additional 21.9% stake in Robinsons Retail Holdings , an operator of supermarket and retail store chains	JE Holding	-	21.9%	\$185.8	-	-
Mar-26*	 coen	USA	Cumberland Farms , an operator of convenience stores and fuel retail locations, agreed to acquire Coen Markets , an operator of convenience stores and grocery retail locations	 Cumberland Farms	-	100.0%	-	-	-
Feb-26*	 Carrefour	ROM	Paval Holding , an investment holding company, agreed to acquire Carrefour Romania , an operator of supermarket and hypermarket stores	 Paval Holding	 Carrefour	100.0%	\$976.6	4.8x	0.3x
Jan-26*	 OK	TWN	Simple Mart Retail , an operator of supermarket and convenience store chains, agreed to acquire OK mart , an operator of convenience store locations	 美廉社 Simple Mart	Multiple Sellers	100.0%	\$4.0	-	-
Jan-26	 MASKOM supermercados cerca de ti	ESP	Grupo Hermanos Martin , an operator of supermarket and food retail stores, acquired Maskom , an operator of supermarket retail locations	 Grupo MAS	-	100.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

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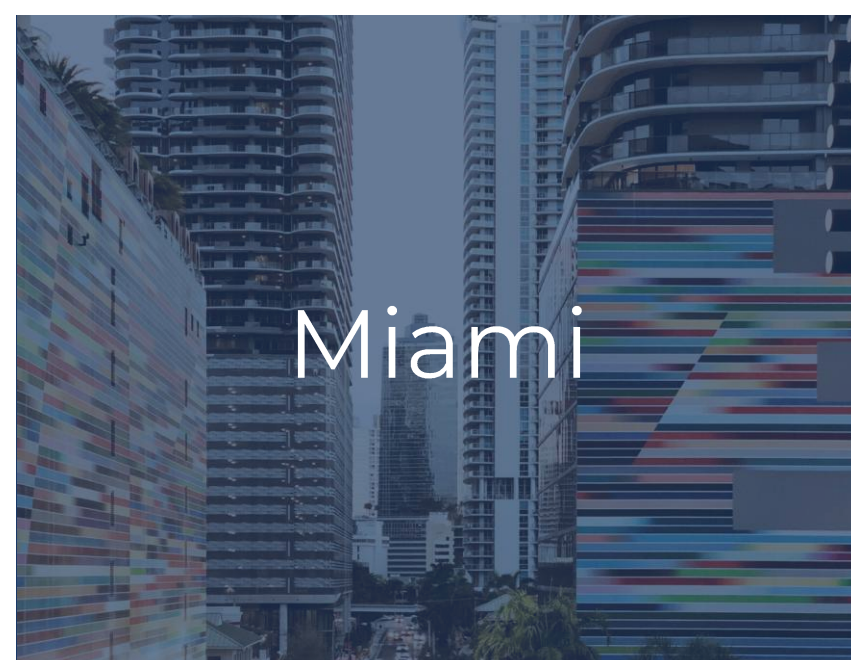
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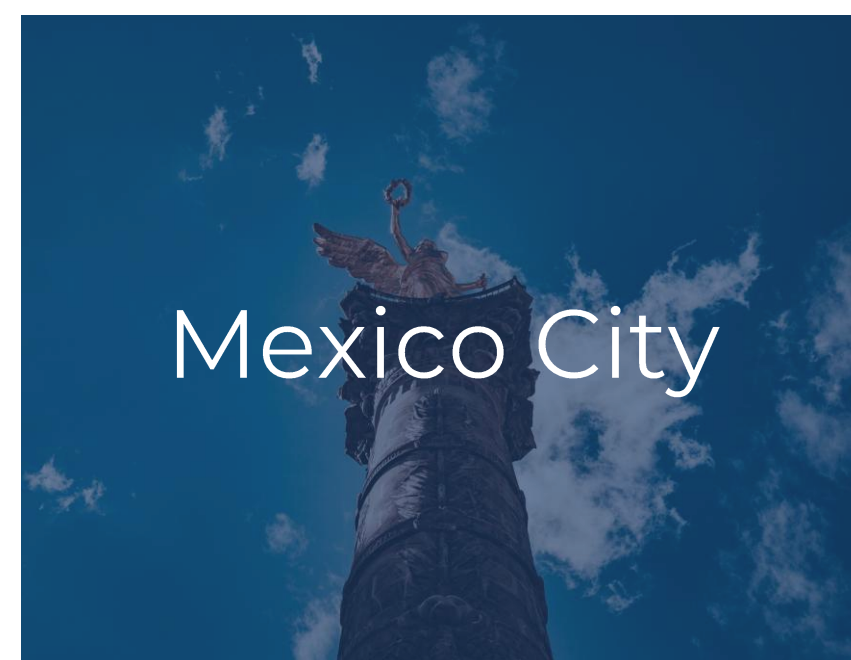
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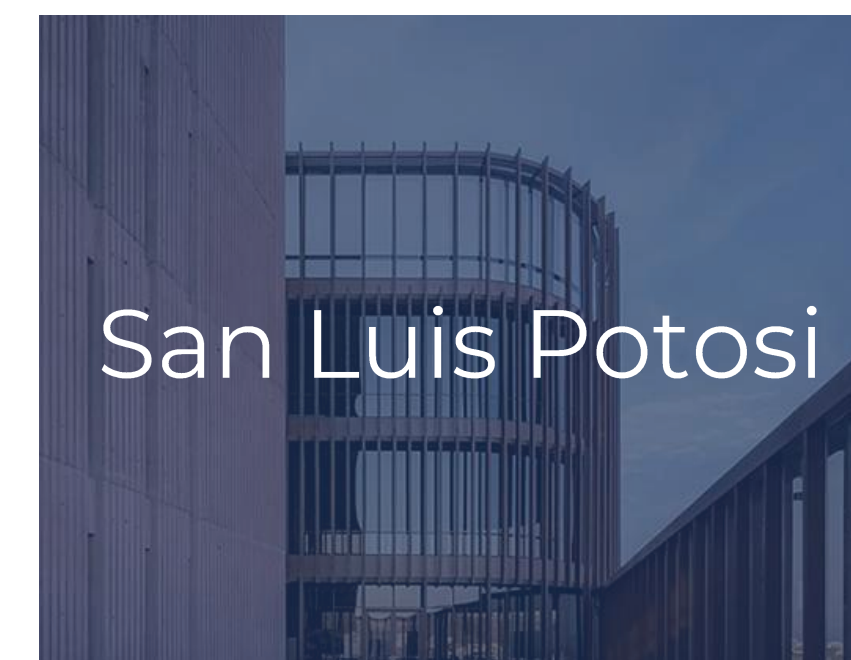
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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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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