



Seale & Associates

SUPERMARKETS INDUSTRY
VALUATION UPDATE
Q2 2025

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Introduction

We are pleased to share our Supermarkets Industry Multiples Valuation Update for Q2 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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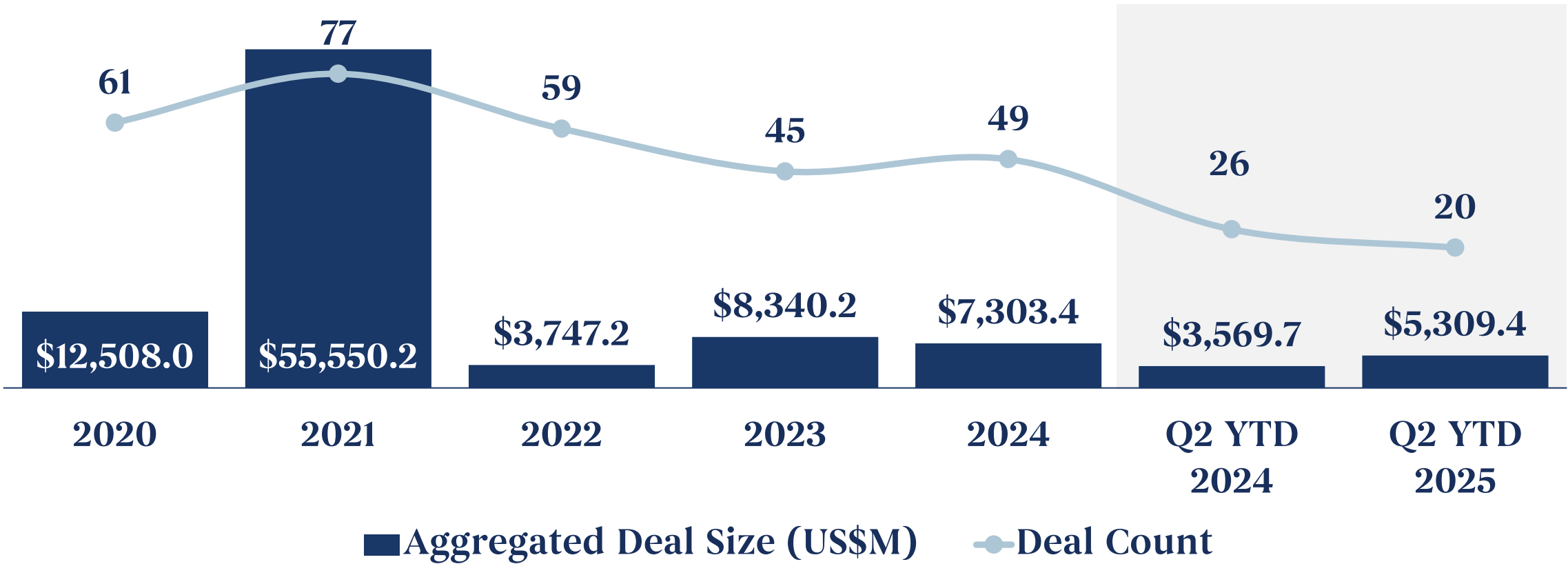
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Supermarkets Industry Overview

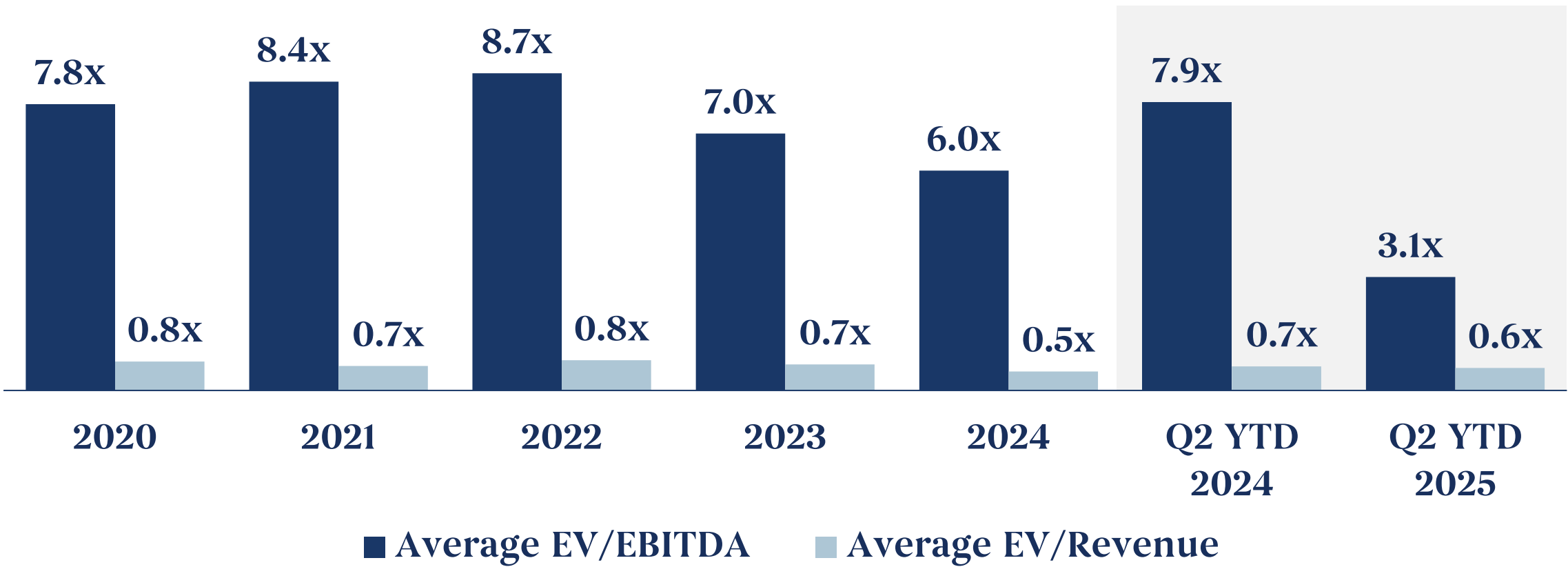
M&A Trends and Market Intelligence

- **The global supermarket market is expected to reach US\$1.0T in 2025 and grow to US\$1.2T by 2030**, representing a **CAGR of 3.3%** over the forecast period. Hypermarkets continue to lead by revenue share, accounting for **41.6% of the market in 2024**
- Growth in the forecast period is **driven by urbanization**, rapid **adoption of technology**, and **changing consumer habits** around meal planning and convenience.
- The expansion of e-commerce and delivery services is also reshaping the market. Third-party **delivery apps are growing at a 26.8% CAGR** and have made home delivery a normalized part of grocery shopping in most urban environments.
- Supermarket chains are pursuing scope M&A to diversify revenue streams and mitigate supply chain risks. Grocery retail **M&A activity remained robust in early 2025**, reflecting **steady investor interest and strategic consolidation efforts**, particularly in regions where major players aim to strengthen resilience and expand their market footprint.
- Some supermarkets and grocery retailers are **vertically integrating** by acquiring their own suppliers. **ESG- and sustainability-driven acquisitions** emerged as key levers in supermarket M&A, supporting efforts to gain greater control over supply chains, reduce costs, and enhance transparency.

Supermarkets Industry M&A Deal Size and Volume












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



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

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		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Albertsons Companies		USA	\$12,131	\$25,953	\$81,006	5.9%	5.0x	5.2x	5.4x	0.3x
Grupo Comercial Chedraui		MEX	\$7,594	\$10,567	\$15,450	7.9%	7.0x	7.8x	8.7x	0.7x
La Comer		MEX	\$2,392	\$2,356	\$2,334	10.4%	11.3x	9.4x	9.7x	1.0x
Loblaw Companies Limited		CAN	\$49,157	\$62,191	\$45,142	10.7%	9.3x	10.6x	12.9x	1.4x
Organización Soriana		MEX	\$2,671	\$4,018	\$9,287	7.1%	5.9x	6.3x	6.1x	0.4x
Tesco		GBR	\$36,003	\$49,749	\$95,788	6.8%	6.9x	7.2x	7.6x	0.5x
The Kroger		USA	\$47,425	\$67,890	\$146,972	6.0%	6.1x	6.3x	7.7x	0.5x
Wal-Mart de México		MEX	\$57,324	\$60,279	\$52,558	10.1%	13.9x	11.8x	11.3x	1.1x
Woolworths Group		AUS	\$24,905	\$35,677	\$45,379	10.2%	11.9x	12.8x	7.7x	0.8x
■ Excluded from mean						Mean	8.6x	8.6x	8.6x	0.7x
						Median	7.0x	7.8x	7.7x	0.7x

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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Almacenes Éxito		COL	\$869	\$1,961	\$5,390	7.0%	5.9x	5.2x	5.2x	0.4x
Aeon		JPN	\$26,378	\$45,978	\$70,246	6.0%	9.0x	9.7x	10.9x	0.7x
BJ's Wholesale Club		USA	\$14,239	\$16,895	\$20,737	7.1%	9.4x	9.3x	11.5x	0.8x
Carrefour		FRA	\$9,898	\$29,221	\$102,242	5.4%	6.3x	5.8x	5.3x	0.3x
Costco Wholesale		USA	\$439,016	\$432,524	\$268,776	4.8%	22.0x	30.9x	33.6x	1.6x
Walmart		USA	\$780,325	\$846,562	\$685,086	6.8%	12.0x	14.5x	18.3x	1.2x
J Sainsbury		GBR	\$9,002	\$14,250	\$44,954	6.2%	6.0x	5.2x	5.1x	0.3x
Target Corporation		USA	\$44,823	\$61,399	\$105,881	9.1%	10.9x	9.2x	6.4x	0.6x
■ Excluded from mean						Mean	8.5x	8.4x	7.4x	0.5x
						Median	9.2x	9.3x	8.7x	0.6x

Supermarkets - Global Transactions

The table below highlights selected global M&A transactions during Q2 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
Jun-25*		HKG	Mission Forward , an investment holding company, agreed to acquire a 48.5% stake in Hong Kong Technology Venture Company , an operator of e-commerce and technology-driven retail services	Mission Forward Limited	-	48.5%	\$84.8	1.3x	0.1x
Jun-25*		GBR	Central England Co-operative , a retail co-operative operator of supermarkets, agreed to acquire Chelmsford Star Co-operative , a retail co-operative operator of local supermarkets	Central coop	-	100.0%	-	-	-
Jun-25	Codim 2 SA	FRA	Auchan Retail , a retail operator of hypermarkets and supermarkets, acquired Codim 2 , an operator of supermarkets	Auchan RETAIL	Rocca Group	100.0%	-	-	-
Apr-25*		PHL	DoubleDragon Corporation , an investment holding and real-estate company, agreed to acquire a 35.0% stake in MerryMart , an operator of wholesale and retail supermarkets			35.0%	\$22.5	19.5x	1.5x

**Announced transaction pending approval and other customary closing conditions*

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Global M&A Representative Engagements

 has been acquired by 	 has sold a controlling interest to 	 has sold Zinc Oxide Corporation a subsidiary of 	 has acquired from 	 has been acquired by 	 Oxbow's Senior Subordinated debt issued by was refinanced by 	 has acquired
 has sold to 	 has sold and to 	 has sold to 	 has sold to 	 has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to 	 has acquired 	 has sold its GRACE Membranes business a subsidiary of
 has sold and to 	 has sold to 	 has sold to 	 has sold to 	 has sold to 	 has acquired 	 has been recapitalized by



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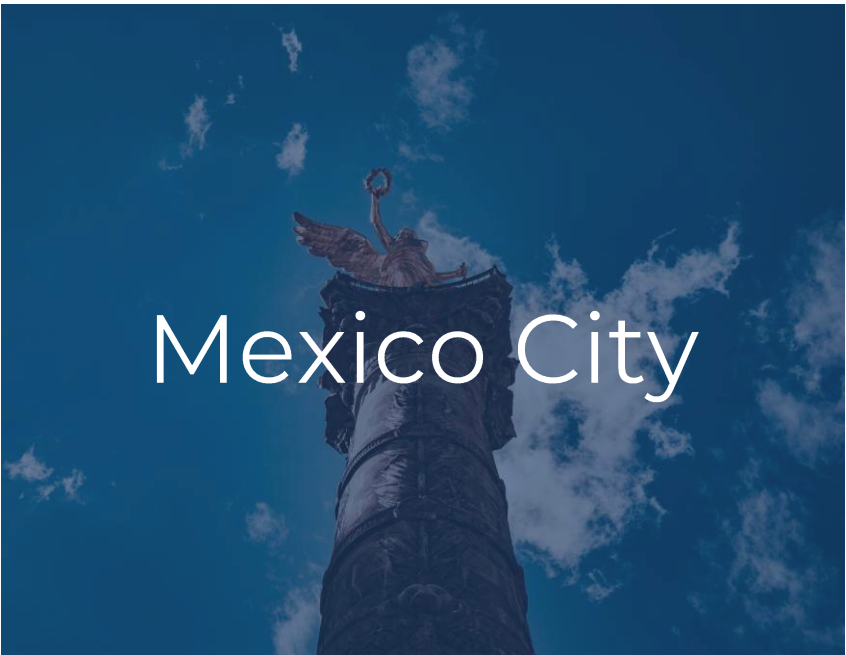
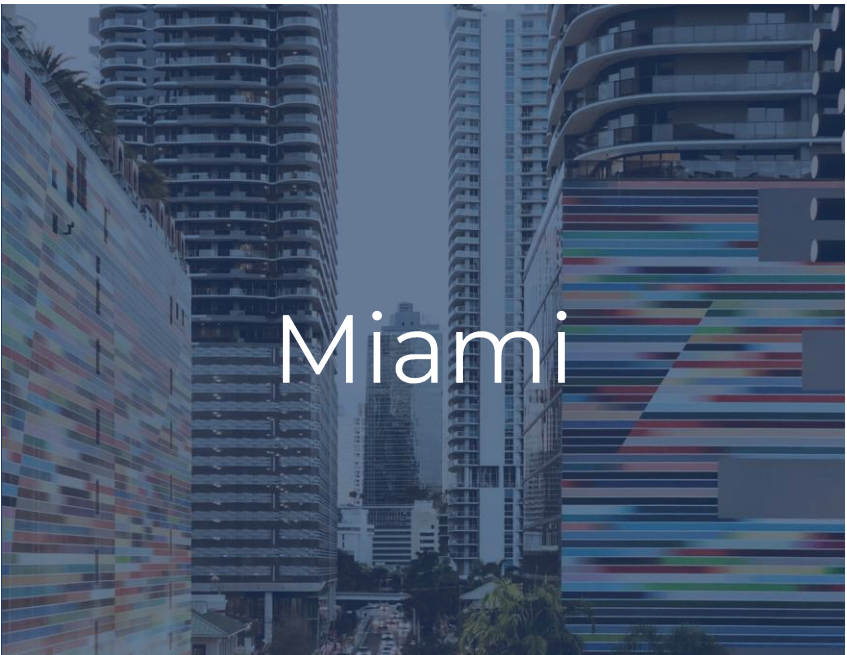


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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