Seale & Associates

SUPERMARKETS INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Supermarkets 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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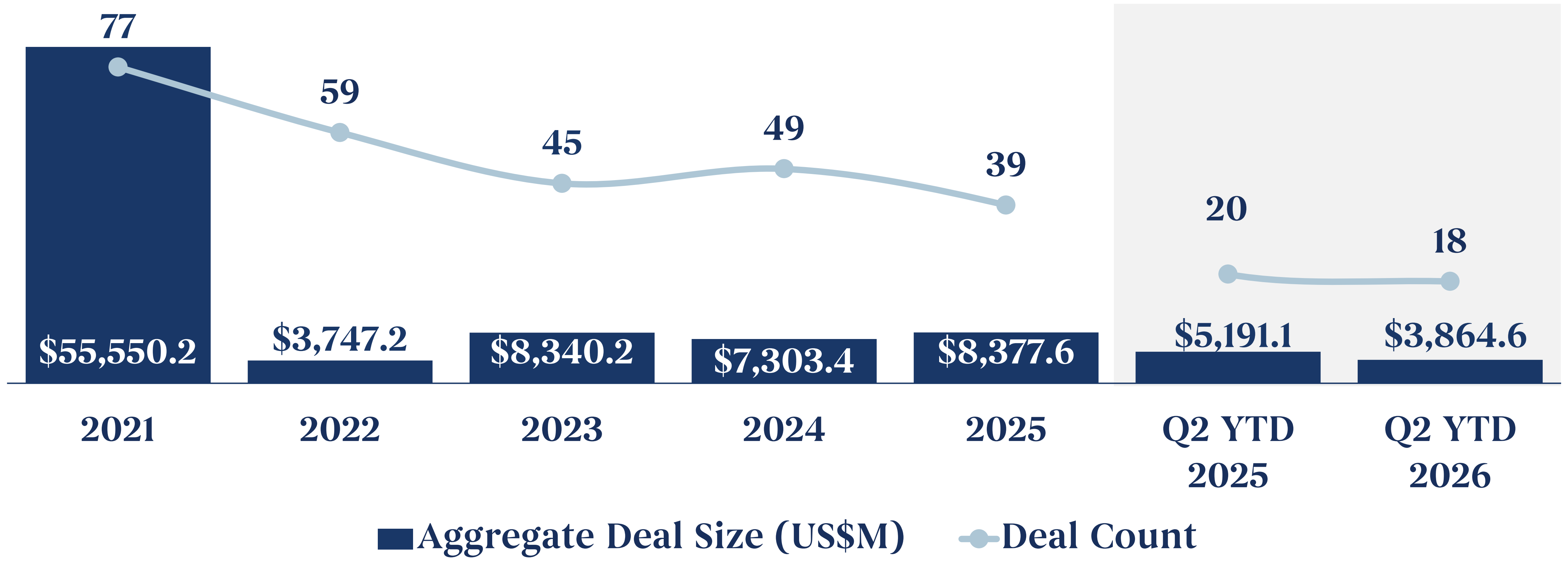
Supermarkets Industry Overview

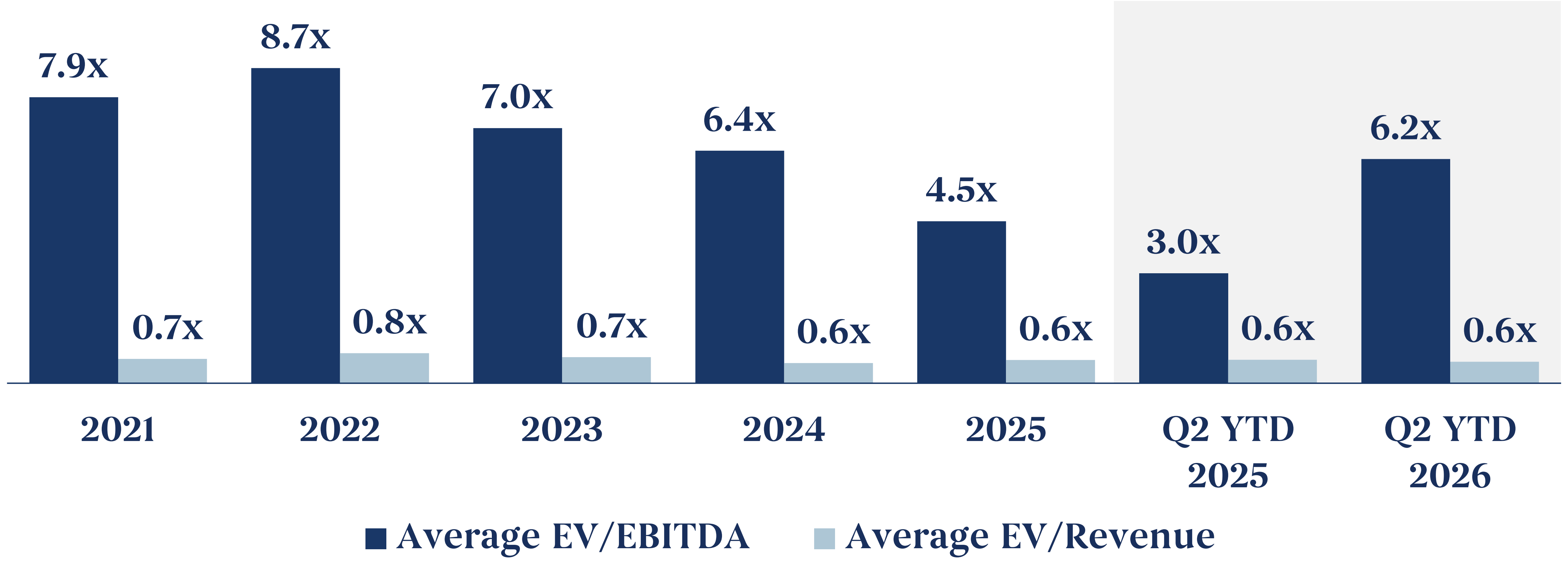
M&A Trends and Market Intelligence

- **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



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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Albertsons Companies	USA	$6,627	$21,685	$83,233	5.6%	5.2x	5.3x	4.6x	0.3x
Grupo Comercial Chedraui	MEX	$4,915	$7,639	$16,472	8.1%	7.8x	8.2x	5.7x	0.5x
La Comer	MEX	$2,222	$2,201	$2,813	10.5%	9.4x	8.9x	7.4x	0.8x
Loblaw Companies Limited	CAN	$52,554	$63,763	$45,822	10.5%	10.6x	12.4x	13.2x	1.4x
Organización Soriana	MEX	$3,116	$4,219	$9,772	6.8%	6.3x	5.9x	6.3x	0.4x
Tesco	GBR	$38,014	$52,489	$97,800	6.8%	7.2x	7.7x	7.9x	0.5x
Kroger	USA	$34,040	$55,365	$148,645	6.0%	6.3x	7.4x	6.2x	0.4x
Wal-Mart de México	MEX	$50,626	$53,670	$58,349	10.1%	11.8x	10.6x	9.1x	0.9x
Woolworths Group	AUS	$33,827	$44,918	$49,491	6.3%	13.0x	10.3x	14.3x	0.9x
Excluded from mean					**Mean**	8.6x	8.5x	8.3x	0.6x
					Median	7.8x	8.2x	7.4x	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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Almacenes Éxito	COL	$1,839	$2,913	$6,444	8.9%	5.2x	5.2x	5.1x	0.5x
Aeon	JPN	$22,825	$40,359	$68,230	6.0%	9.7x	11.9x	9.9x	0.6x
BJ's Wholesale Club	USA	$11,137	$13,971	$21,965	6.9%	9.3x	10.8x	9.3x	0.6x
Carrefour	FRA	$13,111	$30,716	$96,659	5.4%	5.8x	5.6x	5.9x	0.3x
Costco Wholesale	USA	$414,861	$403,097	$293,587	4.9%	30.9x	32.8x	28.3x	1.4x
Walmart	USA	$901,332	$972,793	$725,305	6.7%	14.5x	18.6x	20.1x	1.3x
J Sainsbury	GBR	$9,314	$17,105	$44,642	6.2%	5.4x	5.7x	6.2x	0.4x
Target Corporation	USA	$59,322	$75,060	$106,377	8.5%	9.2x	6.7x	8.3x	0.7x
Excluded from mean					**Mean**	8.5x	7.6x	7.5x	0.5x
					Median	9.3x	8.7x	8.8x	0.6x

Source: Capital IQ

Supermarkets - Global Transactions

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*	makro	COL	**Cencosud**, an operator of supermarket and department store formats, agreed to acquire **Makro Supermayorista**, an operator of cash-and-carry wholesale stores in Colombia	cencosud	-	100.0%	$158.0	-	-
Jun-26*	matvare expressen	NOR	**Coop Norge**, an operator of grocery stores and builders' merchants, agreed to acquire **MatvareExpressen**, a B2B supplier of groceries to schools and corporate canteens	coop	**Multiple sellers**	100.0%	$35.2	-	-
May-26*	LabelVie GROUPE	MAR	**Retail Holding**, a holding company with retail and food service operations, agreed to merge with **Label'Vie**, an operator of supermarkets and cash-and-carry stores	RETAIL HOLDING	-	**Merger**	-	-	-
Apr-26	Carrefour Turkey	TUR	**A101 Yeni Magazacilik**, an operator of discount grocery stores, acquired an 89% stake in **CarrefourSA**, an operator of supermarkets, hypermarkets, and convenience stores	A101	Carrefour	89.0%	-	-	-
Apr-26	Olympic	JPN	**Pan Pacific International Holdings**, an operator of discount and general merchandise stores, acquired **Olympic Group Corporation**, an operator of retail stores offering food, clothing, among others	PPIH Pan Pacific International Holdings	**Multiple sellers**	100.0%	$347.3	-	0.5x

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

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GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
from
DOVER

Port Contractors
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J. BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
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to
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Honeywell
has sold
TENSOR
to
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TRIUMPH
has sold
Triumph Processing - Embee Division
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AMP ALL METALS PROCESSING

TRIUMPH
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Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
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TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
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GRACE Membranes business
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has sold
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to
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Driving Safety Forward™

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HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS *and* Starboard Capital Partners

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has sold
Commercial Flight Training Business
to
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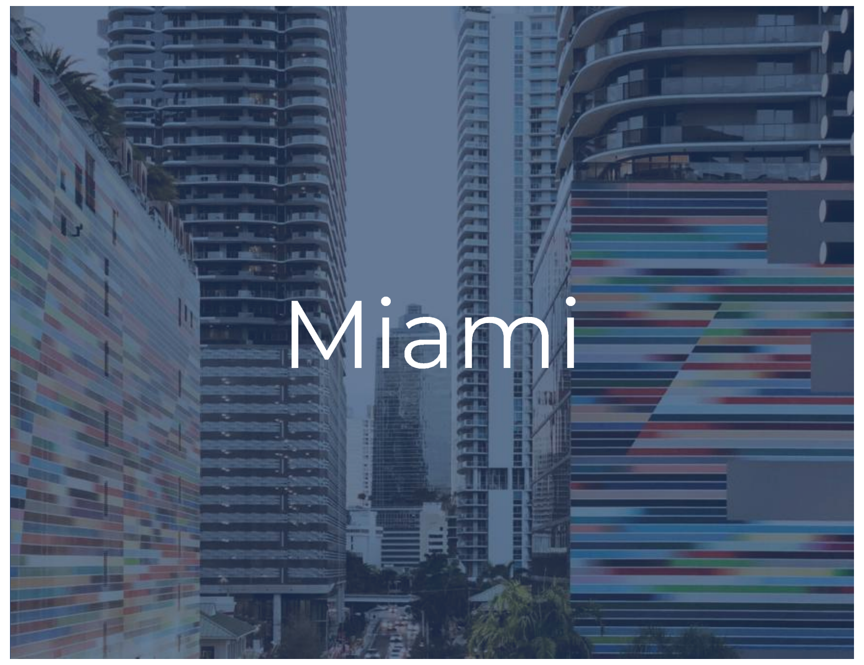

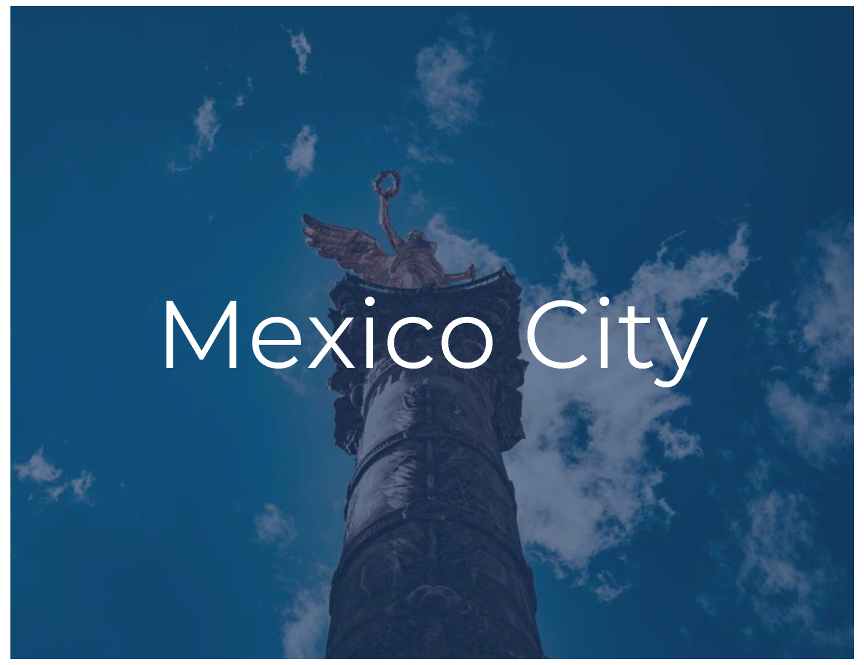

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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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