



Seale & Associates

SUPERMARKETS INDUSTRY
VALUATION UPDATE
Q3 2025

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Introduction

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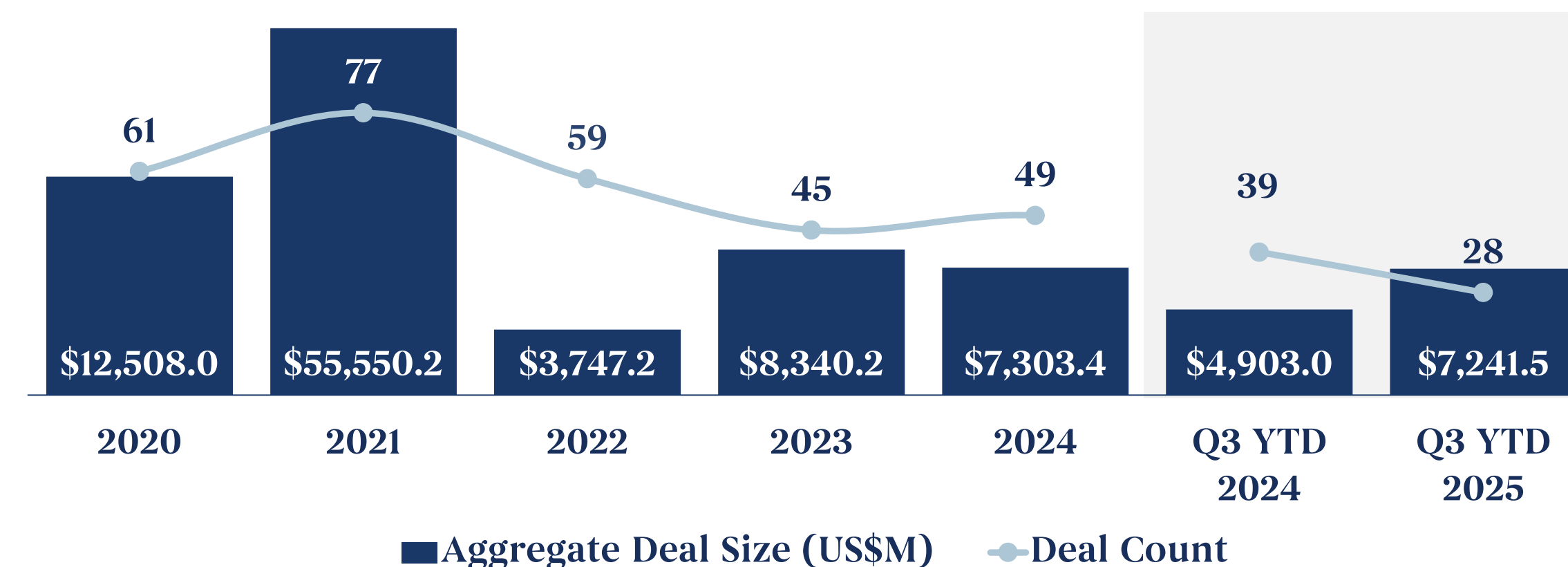
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Supermarkets Industry Overview

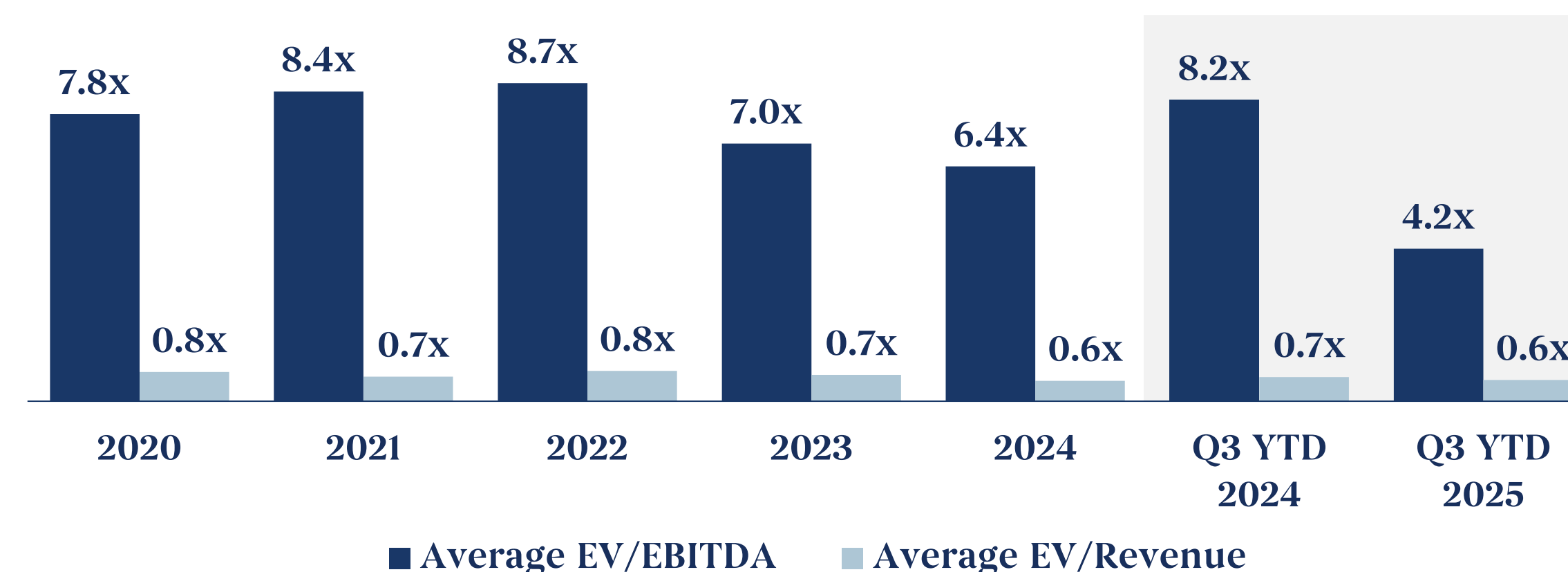
M&A Trends and Market Intelligence

- **The global supermarket market is expected to reach approximately US\$1.0T in 2025 and is forecast to reach US\$1.2T by 2030, growing at a CAGR of 3.3%.** While **hypermarkets remain the largest format by revenue**, supermarkets and convenience stores continue to expand due to rising demand for accessibility and proximity retail
- **Market growth is being supported by ongoing urbanization, digital adoption, and increased consumer emphasis on affordability and convenience.** Retailers are refining in-store experiences, expanding private-label offerings, and investing in technology that enhances inventory management and personalized promotions
- E-commerce integration continues to evolve, with more chains introducing hybrid fulfillment models that blend online ordering, curbside pickup, and rapid delivery. **Partnerships between retailers and tech platforms are strengthening logistics efficiency and customer retention**
- **M&A activity in grocery retail remains steady, with consolidation focused on expanding geographic coverage and improving operational scale.** Investors maintain strong interest in stable, cash-generating retail assets, especially in markets with resilient consumer demand
- **Vertical integration and sustainability-driven investments are gaining momentum,** as leading supermarket operators acquire suppliers to secure product availability and improve traceability. ESG initiatives and circular economy models are becoming central to long-term growth strategies

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Albertsons Companies	 USA	\$9,803	\$23,951	\$81,371	5.8%	5.0x	5.2x	5.1x	0.3x	
Grupo Comercial Chedraui	 MEX	\$7,600	\$10,368	\$16,229	7.5%	7.0x	7.8x	8.5x	0.6x	
La Comer	 MEX	\$2,567	\$2,528	\$2,533	10.5%	11.3x	9.4x	9.5x	1.0x	
Loblaw Companies Limited	 CAN	\$45,790	\$58,698	\$44,722	10.7%	9.3x	10.6x	12.2x	1.3x	
Organización Soriana	 MEX	\$2,453	\$3,693	\$9,562	7.1%	5.9x	6.3x	5.5x	0.4x	
Tesco	 GBR	\$38,784	\$52,270	\$95,678	6.7%	6.9x	7.2x	8.2x	0.5x	
The Kroger	 USA	\$44,671	\$64,961	\$147,000	6.1%	6.1x	6.3x	7.3x	0.4x	
Wal-Mart de México	 MEX	\$53,394	\$55,920	\$54,036	10.1%	13.9x	11.8x	10.2x	1.0x	
Woolworths Group	 AUS	\$21,552	\$32,275	\$45,689	7.2%	11.9x	13.0x	9.8x	0.7x	
■ Excluded from mean						Mean	8.6x	8.6x	8.5x	0.6x
						Median	7.0x	7.8x	8.5x	0.6x

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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Almacenes Éxito		COL	\$1,064	\$2,163	\$5,636	7.7%	5.9x	5.2x	5.0x	0.4x
Aeon		JPN	\$31,330	\$47,005	\$69,771	5.9%	9.0x	9.7x	11.4x	0.7x
BJ's Wholesale Club		USA	\$12,286	\$14,876	\$20,912	7.2%	9.4x	9.3x	9.9x	0.7x
Carrefour		FRA	\$10,683	\$32,048	\$103,630	5.3%	6.3x	5.8x	5.8x	0.3x
Costco Wholesale		USA	\$410,273	\$403,162	\$275,235	4.8%	22.0x	30.9x	30.4x	1.5x
Walmart		USA	\$821,682	\$885,557	\$693,153	6.7%	12.0x	14.5x	19.1x	1.3x
J Sainsbury		GBR	\$10,113	\$15,263	\$44,106	6.2%	6.0x	5.2x	5.6x	0.3x
Target Corporation		USA	\$40,760	\$56,821	\$105,640	8.8%	10.9x	9.2x	6.1x	0.5x
■ Excluded from mean						Mean	8.5x	8.4x	7.3x	0.5x
						Median	9.2x	9.3x	8.0x	0.6x

Supermarkets - Global Transactions

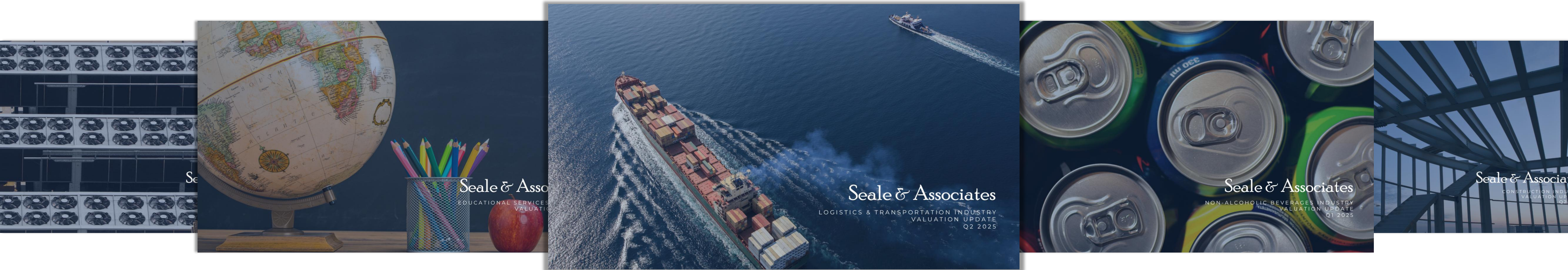
The table below highlights selected global M&A transactions during Q3 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-25*		USA	The 1939 Group , an operator of grocery retail chains, agreed to acquire Skogen's Foodliner , a provider of regional supermarket services		-	100.0%	-	-	-
Aug-25*		USA	Cencosud , a provider of retail supermarket and hypermarket services in Latin America, agreed to acquire The Fresh Market , a provider of specialty grocery retail services		APOLLO	33.0%	\$295.0	-	-
Aug-25		HKG	JD.com , a provider of e-commerce and retail supply chain services, acquired Moretide Investments , an operator of grocery and retail network assets		-	70.0%	\$511.2	-	-
Aug-25		USA	Wakefern Food , an operator of supermarket cooperative and retail services, acquired Morton Williams Supermarkets , a provider of neighborhood grocery retail services		-	100.0%	-	-	-
Jul-25*		ITA	NewPrinces , a provider of food processing and retail distribution services, agreed to acquire Carrefour Italia , a provider of supermarket and hypermarket retail services			100.0%	\$1,177.0	8.7x	0.3x
Jul-25		JPN	Valor Holdings , a retailer of supermarket, drugstore and home-centre chains, acquired Domy , an operator of supermarket chains		-	95.8%	\$33.5	-	-

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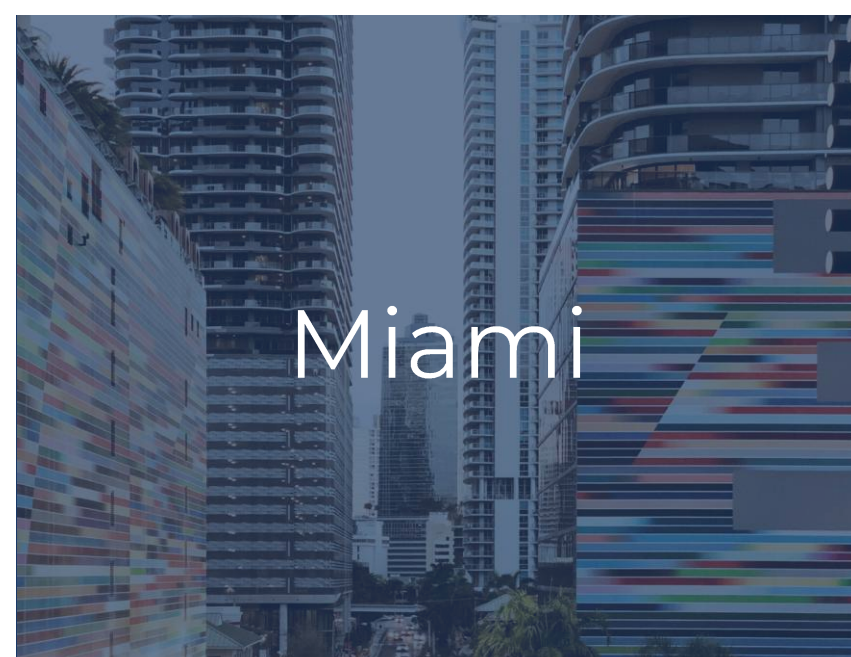
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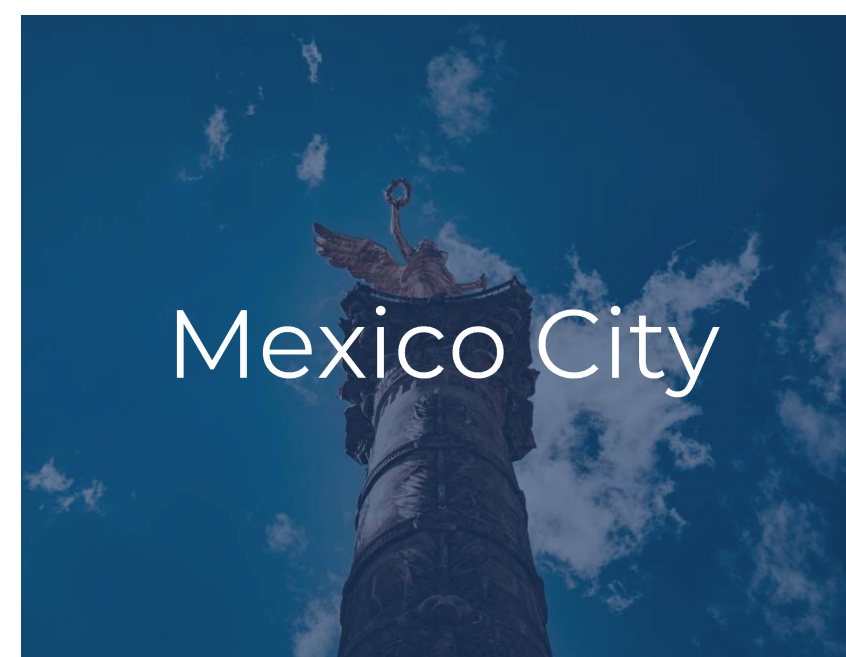
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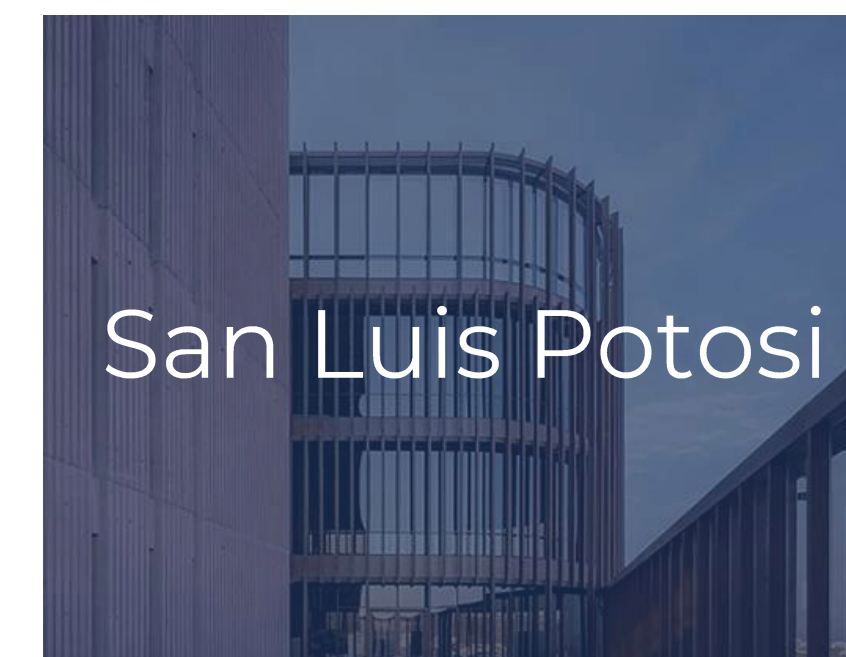
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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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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