

A photograph of a grocery store produce section. The shelves are filled with various vegetables, including red and yellow bell peppers, green bell peppers, and other produce, all displayed in green plastic crates. The lighting is soft, and the overall color palette is dominated by the greens of the crates and the vibrant colors of the vegetables. The text is overlaid on the right side of the image.

Seale & Associates

SUPERMARKETS INDUSTRY
VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Supermarkets 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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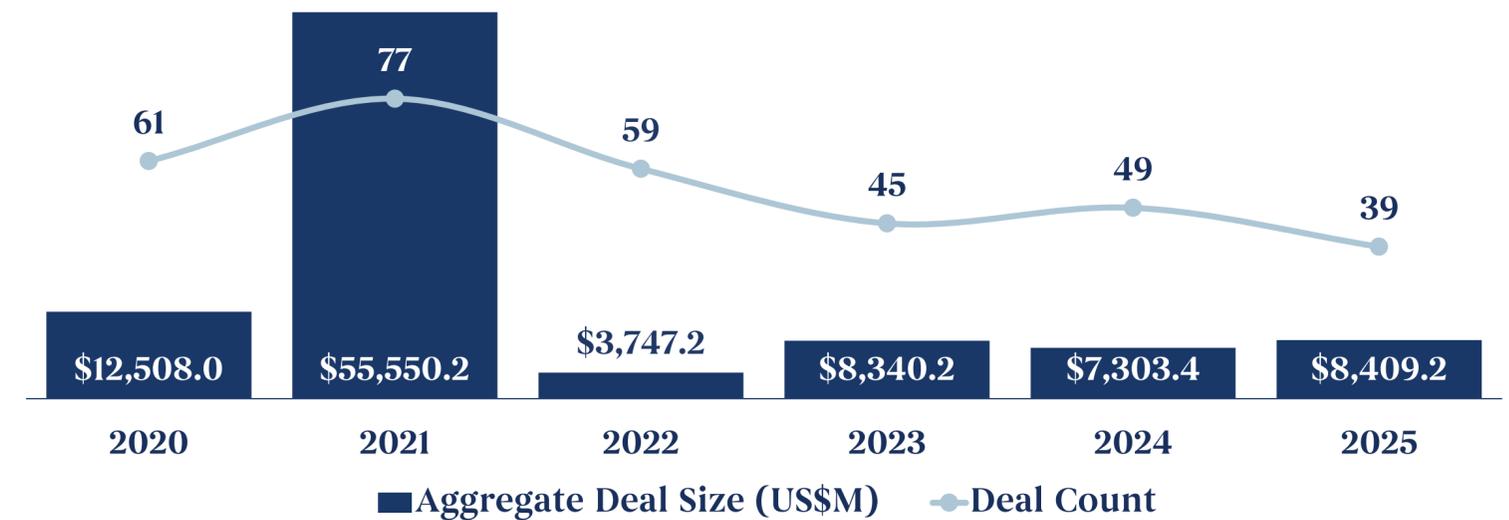
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Supermarkets Industry Overview

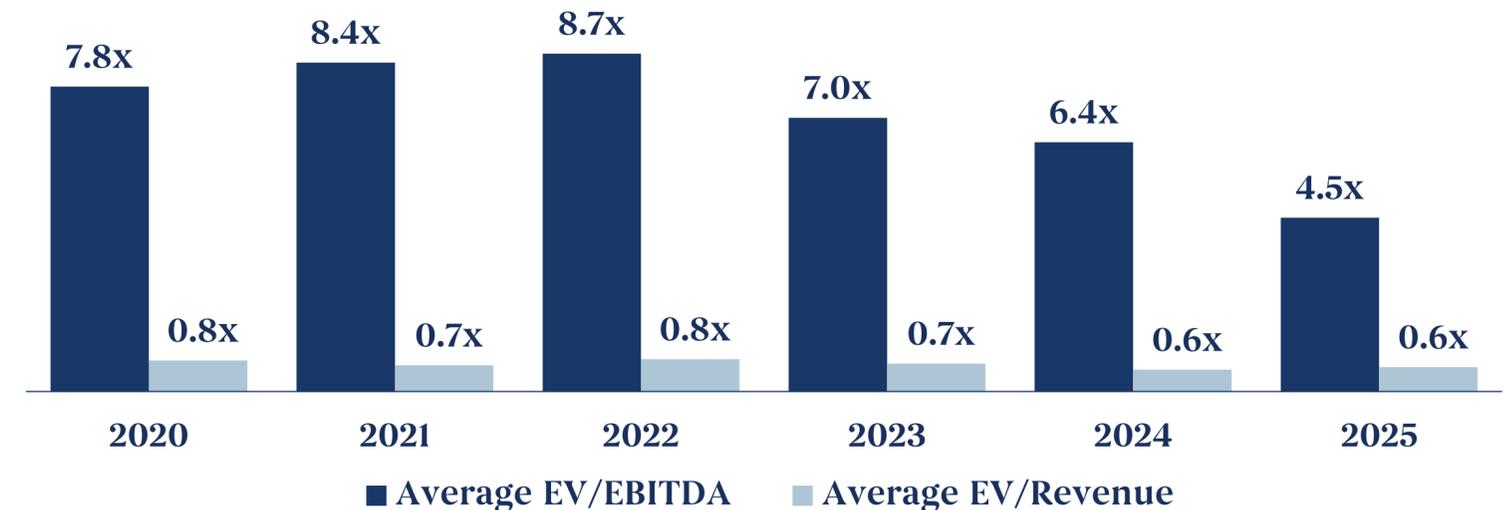
M&A Trends and Market Intelligence

- **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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Albertsons Companies	 USA	\$9,432	\$23,712	\$81,720	5.8%	5.0x	5.2x	5.0x	0.3x
Grupo Comercial Chedraui	 MEX	\$6,574	\$9,333	\$16,535	7.2%	7.0x	7.8x	7.8x	0.6x
La Comer	 MEX	\$2,365	\$2,351	\$2,580	10.8%	11.3x	9.4x	8.5x	0.9x
Loblaw Companies Limited	 CAN	\$53,190	\$66,355	\$46,057	11.0%	9.3x	10.6x	13.1x	1.4x
Organización Soriana	 MEX	\$4,092	\$5,456	\$9,860	6.8%	5.9x	6.3x	8.1x	0.6x
Tesco	 GBR	\$37,826	\$51,783	\$95,799	6.8%	6.9x	7.2x	8.0x	0.5x
The Kroger	 USA	\$39,540	\$60,780	\$147,225	6.1%	6.1x	6.3x	6.8x	0.4x
Wal-Mart de México	 MEX	\$53,913	\$56,347	\$56,190	10.0%	13.9x	11.8x	10.0x	1.0x
Woolworths Group	 AUS	\$23,916	\$34,730	\$46,076	7.2%	11.9x	13.0x	10.5x	0.8x

■ Excluded from mean

Mean 8.6x 8.6x 8.6x 0.6x
Median 7.0x 7.8x 8.1x 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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Almacenes Éxito		COL	\$1,465	\$2,584	\$5,869	8.4%	5.9x	5.2x	5.2x	0.4x
Aeon		JPN	\$43,711	\$56,223	\$66,419	6.1%	9.0x	9.7x	13.9x	0.8x
BJ's Wholesale Club		USA	\$11,780	\$14,432	\$21,160	7.1%	9.4x	9.3x	9.6x	0.7x
Carrefour		FRA	\$11,800	\$33,179	\$98,422	5.6%	6.3x	5.8x	6.0x	0.3x
Costco Wholesale		USA	\$382,766	\$373,755	\$280,391	4.8%	22.0x	30.9x	27.5x	1.3x
Walmart		USA	\$887,956	\$952,216	\$703,061	6.6%	12.0x	14.5x	20.6x	1.4x
J Sainsbury		GBR	\$9,767	\$17,359	\$44,799	6.4%	6.1x	5.4x	6.1x	0.4x
Target Corporation		USA	\$44,262	\$60,911	\$105,242	8.3%	10.9x	9.2x	7.0x	0.6x
■ Excluded from mean						Mean	8.5x	8.5x	8.0x	0.5x
						Median	9.2x	9.3x	8.3x	0.6x

Supermarkets - 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

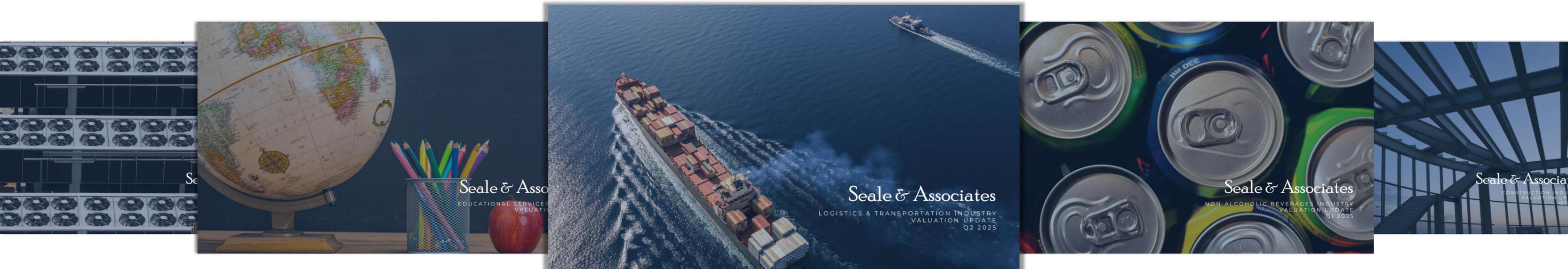
Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-25*	 UVESCO	ESP	Multiple buyers agreed to acquire Uvesco , an operator of supermarket and grocery retail stores	Multiple Buyers		100.0%	-	-	-
Dec-25*	 METRO Cash & Carry Vietnam	VNM	TCC Group , a diversified conglomerate with retail and wholesale operations, agreed to acquire METRO Cash & Carry Vietnam , an operator of wholesale cash-and-carry stores	 TCC GROUP	METRO	100.0%	\$715.1	-	1.3x
Dec-25	 PEMM	RUS	Lenta , an operator of hypermarkets and supermarkets, acquired a 67% stake in Remi Group , an operator of supermarket and convenience store chains		-	67.0%	-	-	-
Dec-25	 The Midcounties Co-operative	GBR	Central England Co-operative , a consumer co-operative operating food retail stores, has merged with The Midcounties Co-operative , a co-operative operating supermarket and convenience store outlets		-	Merger	-	-	-
Nov-25	 Carrefour	FRA	The Saadé Family , a family investment group, acquired a 4% stake in Carrefour , an operator of supermarket and hypermarket stores	Saadé Family		4.0%	\$452.1	5.9x	0.3x
Oct-25*	 Green Valley Grocery	USA	Anabi Oil Corporation , an operator of fuel stations and convenience stores, agreed to acquire Green Valley Grocery , an operator of convenience store and fuel retail locations		-	100.0%	-	-	-
Oct-25*	 DELIGHT HOLDINGS	JPN	Blue Zones Holdings , a retail investment company, agreed to acquire Delight Holdings , an operator of supermarket and food retail stores			70.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

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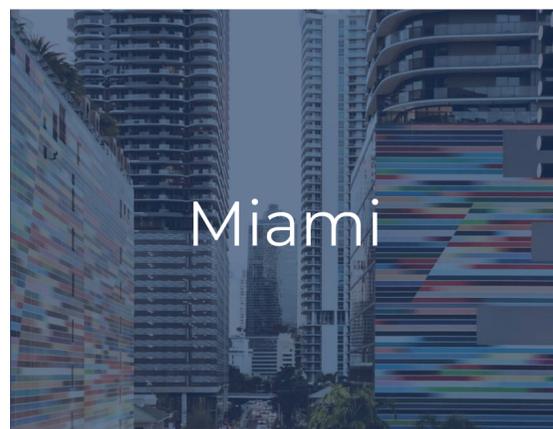
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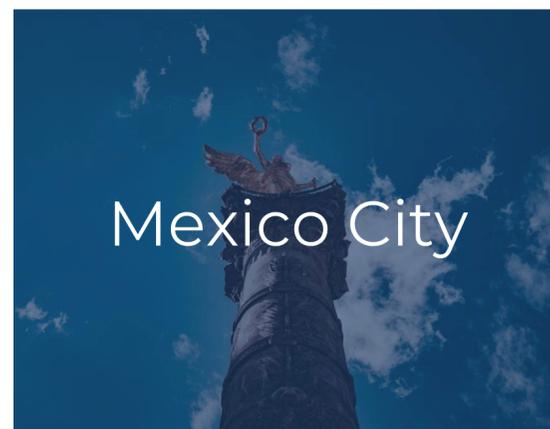
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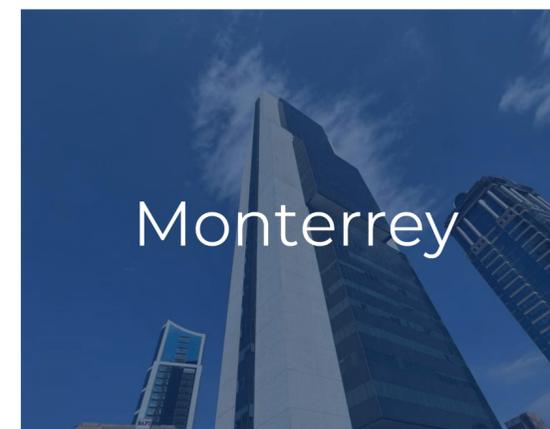
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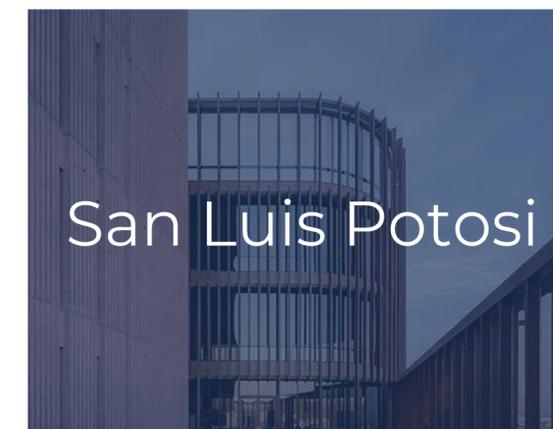
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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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