

# Investec

## Food & Beverage M&A and Valuation Update

Q1 2025



**CLOSE THE DEAL**  
PODCAST



Florian Ismer

Jürgen Schwarz

  
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**#112 🍎 Food & Beverage M&A mit Florian Ismer und Jürgen Schwarz von Investec**  
CLOSE THE DEAL - M&A & Private Equity Podcast

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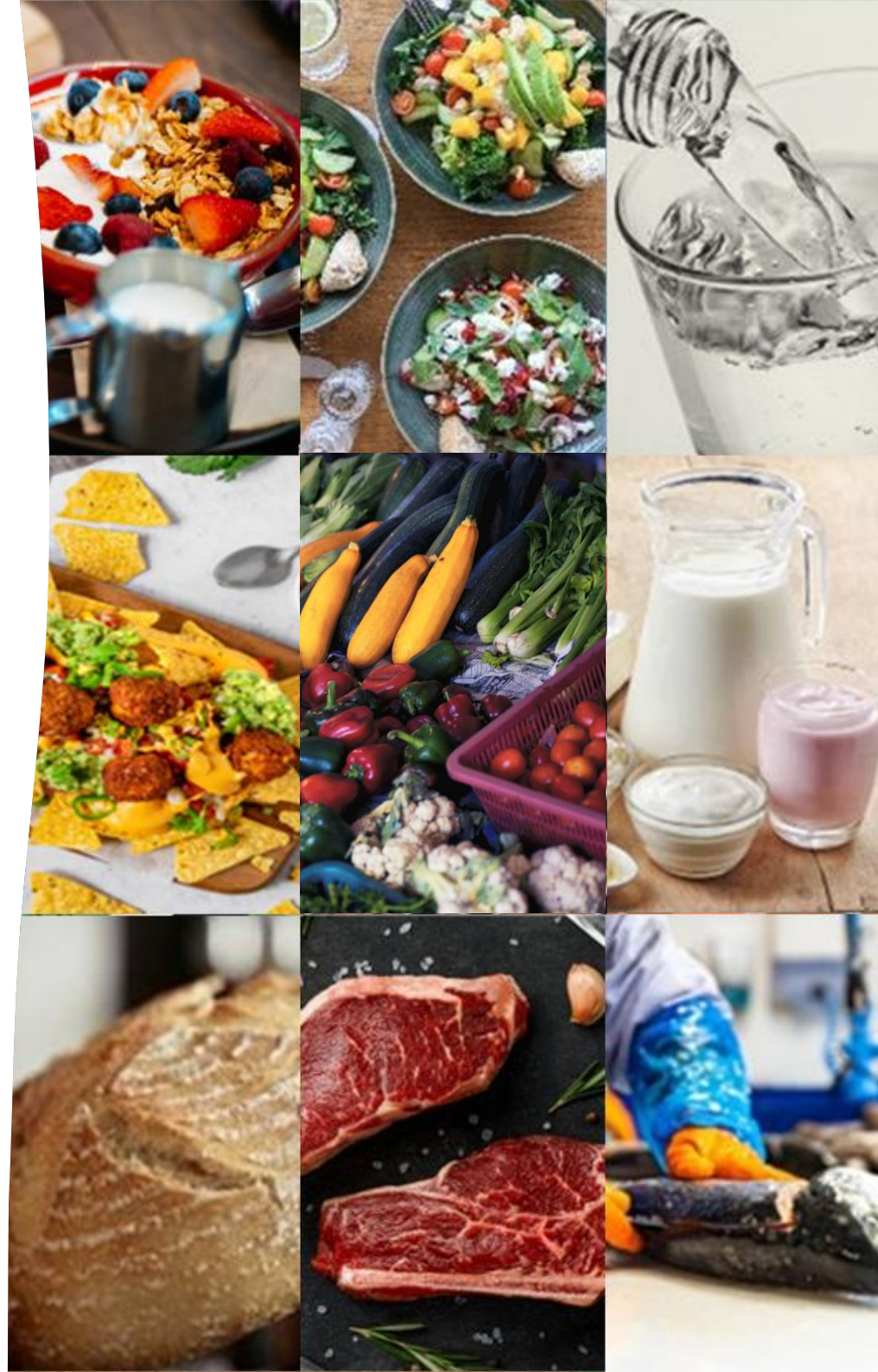


# 1. Introduction to Investec

## 2. Executive Summary

## 3. Overview of F&B segments

## 4. Valuation trends per subsector



# Investec offers independent M&A advisory for the mid-market

„Big enough to deliver, small enough to care“

## 360-degree services, product-independent & solution-orientated



## One of the most active market players in Europe...



## ...as well as globally



## We are where M&A happens with large teams



## As a listed (LSE) corporate bank, Investec provides its global structure, contacts and, where applicable, its balance sheet

**€1.6 bn**  
Revenue

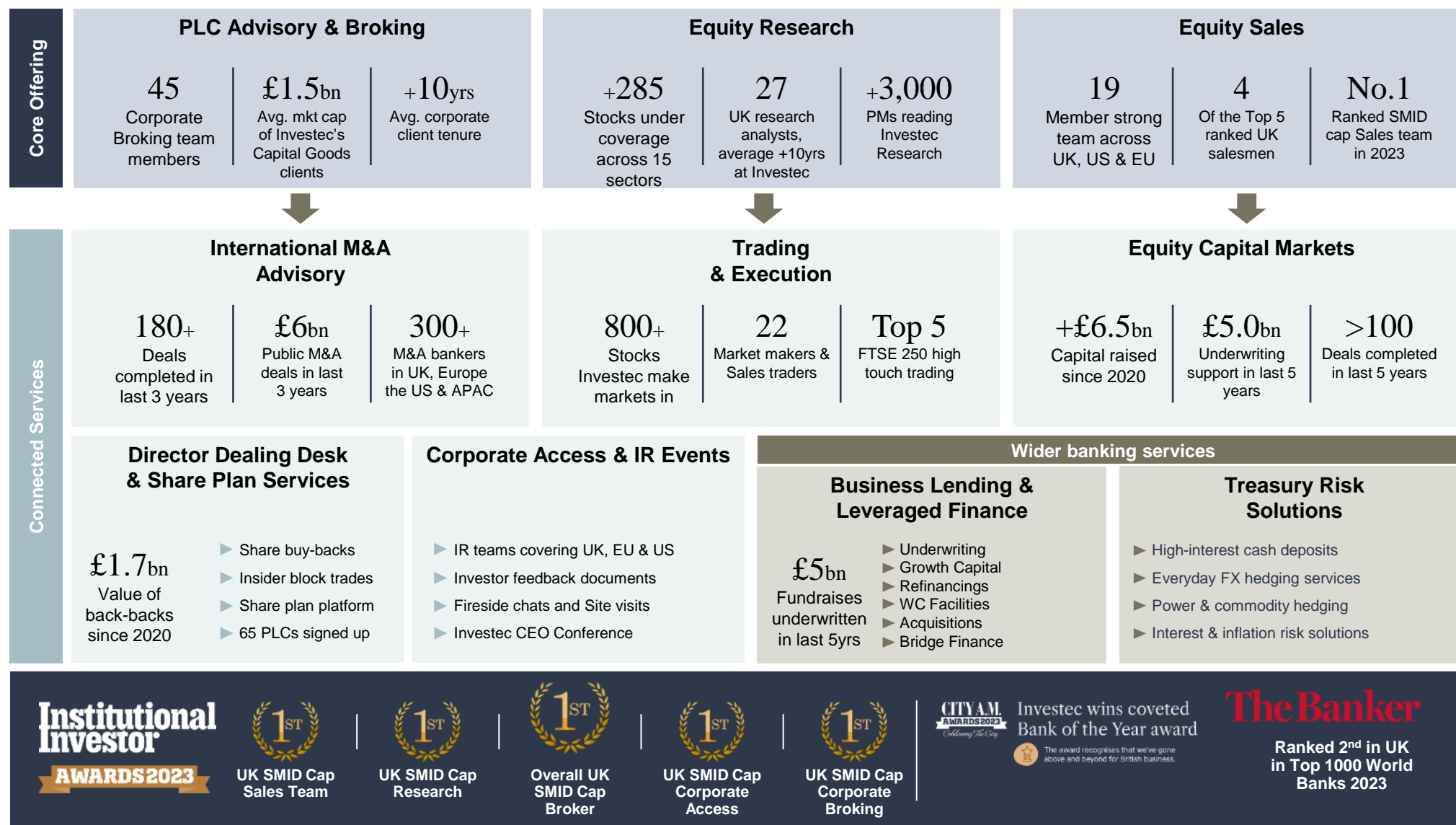
**€4.9 bn**  
Market Cap

**8,700**  
Employees



# Investec plc as a leading full-service Investment Bank

Tool kit of investment banking services available to support growth



Source: II Awards 2023 investor survey



# Selected Investec Insights

## Food M&A Podcast



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## Reports


**FOOD**




**BEVERAGE**




**RESTAURANTS**




**INGREDIENTS**




**MEATLESS**




**DIGITAL CONSUMER**



## Equity Research



**Matthew Webb**  
*Lead Consumer Goods Research Analyst, London*



**Kate Calvert**  
*Head of Retail Research, London*

**2023 Research team statistics**

120  
Publications

850+  
Research recipients

100+  
Investor meetings

3.400+  
Downloads

**Midmarket Public Company M&A**

Rank	Bank	# Deals	Value (£bn)
1	Rothschild	43	31.7
2	JPMorgan	37	70.1
3	<b>Investec</b>	<b>30</b>	<b>11.2</b>
4	Numis	29	13.2
5	Goldman Sachs	27	54.9

# Our international Food & Beverage Team

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 **Guillaume ten Have**  
**Partner**



 **Thibault Laroche-Joubert**  
**Partner**




 **Thibault Bazillon**  
**Associate**




 **Jan Willem Jonkman**  
**Managing Partner**



 **Bart Jonkman**  
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 **Jasper Erhardt**  
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 **Michael Eriksen**  
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 **Ches Riley**  
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 **Vikram Surana**  
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 **Guillaume Olivier**  
**Head of Financing**



 **Bart Jonkman**  
**Managing Partner**

# Selected references

<p><b>WIP</b></p> <p><b>Ongoing sell-side mandate</b></p> <p>Sustainable organic food brand (&gt; €50m sales)</p> <p>Sustainable organic food brand</p>	<p><b>WIP</b></p> <p><b>Ongoing sell-side mandate</b></p> <p>Convenience and specialty meat products (&gt; €200m sales)</p> <p>Specialty meat products</p>	<p><b>bd-capital</b></p> <p>acquired</p> <p><b>SCIENCE IN SPORT   PLC</b></p> <p>Nutrition business</p>	<p><b>SOPHIE</b></p> <p>MBO sponsored by</p> <p><b>frenchfood capital</b> <b>cerea</b> <b>PARTNERS</b></p> <p><b>SOFIPROTEOL</b> <b>éponée</b> <b>INVEST</b> <b>NextStage</b> <b>finorpa</b></p> <p>Chain of bakeries</p>	<p><b>TERRENA</b></p> <p>acquired</p> <p><b>Tipiak</b></p> <p>Dry grocery and frozen ready meals</p>	<p><b>Avril</b></p> <p>acquired</p> <p><b>HARi&amp;Cø</b></p> <p>Plant-based food</p>	<p><b>GEBRÜDER RHODIUS</b></p> <p>Advised the 50% shareholder family on the sale of their shares</p> <p>Non-Alcoholic beverages</p>
<p><b>HAWESKO</b> <b>HOLDING AG</b></p> <p>sold</p> <p><b>Ligulas</b></p> <p>Alcoholic beverages</p>	<p><b>PIEROTH</b> <b>THE WINE COMPANY</b></p> <p>sold</p> <p><b>Pieroth Retail GmbH</b> to <b>Schloss Wachenheim AG</b></p> <p>Wine retailer</p>	<p><b>STADT SALAT</b></p> <p>Series C fundraising led by</p> <p><b>Triodos</b> <b>Investment Management</b></p> <p>Organic restaurants and online delivery</p>	<p><b>sovereign &amp; vie</b></p> <p>LBO sponsored by</p> <p><b>ISATIS CAPITAL</b> <b>BNP PARIBAS DÉVELOPPEMENT</b></p> <p>Meal delivery services</p>	<p><b>mk</b> <b>DESSERTS</b></p> <p>was sold to</p> <p>backed by</p> <p><b>Investment Partners</b></p> <p>Bakery</p>	<p><b>Avril</b></p> <p>acquired</p> <p><b>KERPOT</b></p> <p>from its founders</p> <p>Vegetable and specialty oils</p>	<p><b>Frem</b></p> <p>sold to</p> <p><b>Tagliatini</b></p> <p>Beverages</p>
<p><b>de Smaak specialist</b> <b>FAIR DEALS</b></p> <p>acquired the activities of</p> <p><b>Seamore</b></p> <p>Seaweed food producer</p>	<p><b>Refresco</b></p> <p>acquired</p> <p><b>Bavaria</b></p> <p>Soft drinks</p>	<p><b>prinsen</b> <b>maxim</b></p> <p>sold to</p> <p><b>axellus</b></p> <p>Instant food products</p>	<p><b>greencore group</b></p> <p>completed a MBO with the support of</p> <p><b>parcom</b> <b>capital</b></p> <p>Convenience food &amp; ingredients</p>	<p><b>TERRENA</b></p> <p>acquired</p> <p><b>SOPRAT</b> <b>Père Dodu</b></p> <p>Poultry meat and processed food</p>	<p><b>DUC</b></p> <p>with the support of</p> <p><b>SOFIPROTEOL</b></p> <p>acquired facilities of</p> <p><b>DOUX</b></p> <p>Poultry meat</p>	<p><b>booker</b></p> <p>sold to</p> <p><b>TESCO</b></p> <p>Food wholesale operator</p>

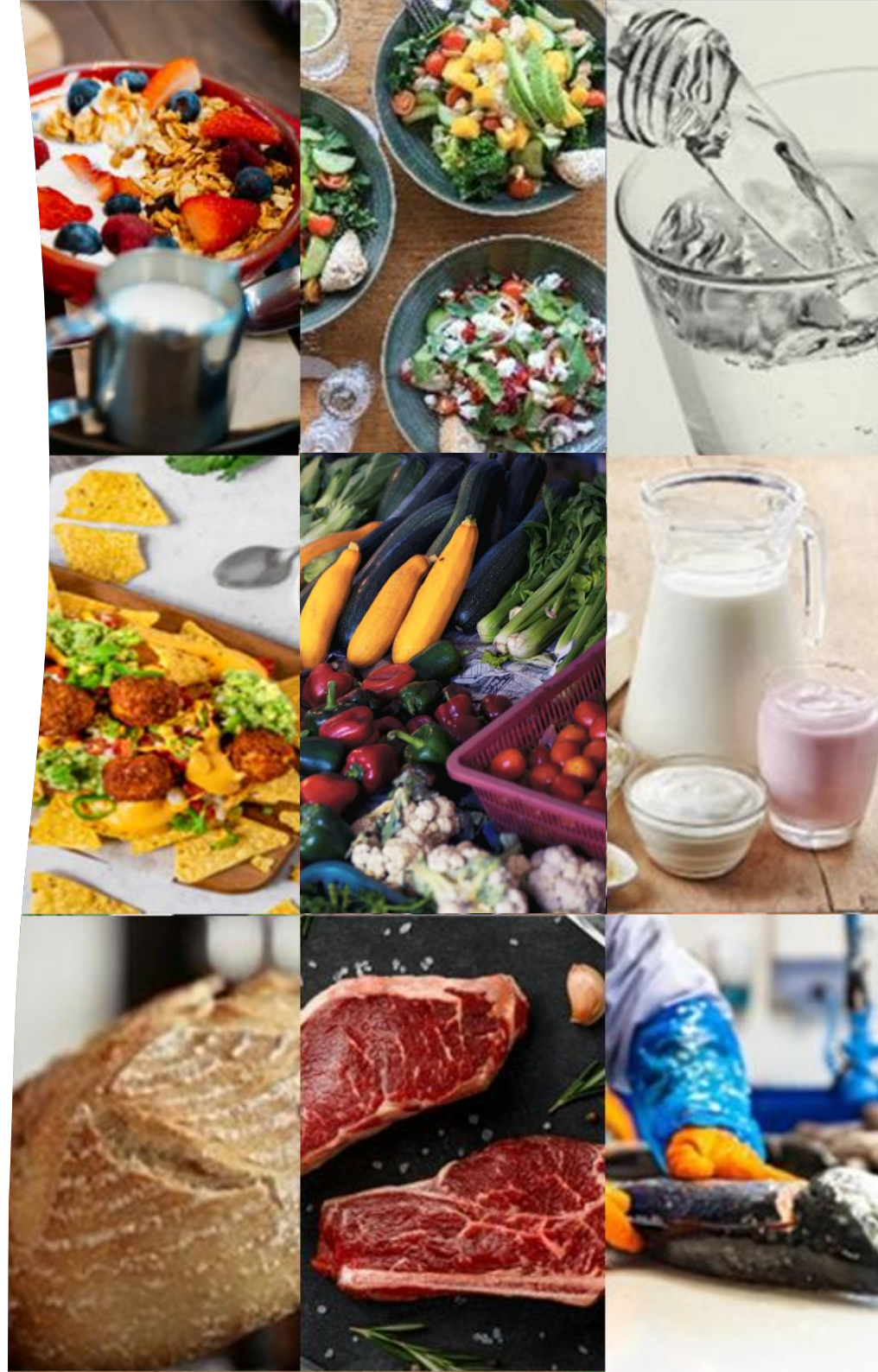


1. Introduction to Investec

## 2. Executive Summary

3. Overview of F&B segments





















4. Valuation trends per subsector



# Key takeaways from the Food & Beverage M&A and valuation update Q1 2025























## Selected recent M&A transactions in the Food & Beverage sector (1/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Apr 2025	 (Sales 2024: €5.1bn)		DMK Deutsches Milchkontor GmbH is Germany's largest dairy cooperative, headquartered in Zeven. Formed in 2011 through the merger of Humana and Nordmilch, DMK processes around 6.7 billion kilograms of milk annually into cheese, butter, baby food, ice cream and health products.	 (Sales 2024: €13.8bn)		<ul style="list-style-type: none"> <li>Arla Foods strengthens its position as Europe's leading dairy cooperative by combining resources with Germany's DMK Group.</li> </ul>
Apr 2025	 (Sales: n.a.)		Alani Nu is a U.S.-based brand founded in 2018, specializing in functional beverages and supplements, including energy drinks and protein powders. Known for its vibrant branding, it targets millennials and Gen Z, with products available in major U.S. retailers and online.	 (Sales 2024: ~€1.3bn)		<ul style="list-style-type: none"> <li>With this acquisition, Celsius Holdings aims to strengthen its position in the rapidly growing functional beverage sector.</li> <li>The deal combines Celsius's strong brand presence with Alani Nu's appeal to a health-conscious, predominantly female consumer base.</li> </ul>
Mar 2025	 (Sales 2024: ~€2.7bn)		Bakkavor Group plc is a leading international provider of fresh prepared foods, supplying major grocery retailers in the UK, US and China with ready meals, salads, desserts and pizza. Founded in 1986, the company employs over 18,000 people and operates around 40 sites globally.	 (Sales 2024: ~€2.1bn)		<ul style="list-style-type: none"> <li>With this acquisition, Greencore aims to create a leading UK convenience food business.</li> <li>The deal will expand Greencore's product portfolio and strengthen its supply chain capabilities.</li> </ul>
Mar 2025	 (Sales 2022: ~€10.5m)		GEHO Nahrungsmittel GmbH is a family-owned German food wholesaler founded in 1989. The company specialises in supplying over 1,000 products—including sweets, baked goods, beverages and vending machine items—to schools, caterers and retailers across Europe.	 (Private Equity)		<ul style="list-style-type: none"> <li>KKA Partners aims to accelerate GeHo Group's growth by leveraging its expertise in digital transformation and operational efficiency</li> </ul>
Jan 2025	 (Sales 2024: €213m)		Glockenbrot GmbH is a German industrial bakery founded in 1904. It produces a wide range of baked goods for REWE, PENNY, and other retail chains, with production sites in Frankfurt and Bergkirchen.	 (Sales 2022: €1.2bn)		<ul style="list-style-type: none"> <li>With this acquisition, Harry-Brot aims to strengthen its leadership in Germany's bread and baked goods market. The strategic acquisition enhances the production capacity and distribution network, enabling more efficient supply to food retailers.</li> </ul>

Source: Bundesanzeiger, S&P Capital IQ, Mergermarket





















## Selected recent M&A transactions in the Food & Beverage sector (2/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Oct 2024	 (Sales 2023: ~€80m)		ECF Group is the German market leader for cooked and frozen processed products (vegetable/plant-based and poultry-based) and a major player in out-of-home catering with its VEGETA and KARL KEMPER brands	 (Sales 2023: €6.2bn)		<ul style="list-style-type: none"> <li>With this acquisition, LDC Group plans to expand into the frozen poultry and plant-based products market in Germany, as part of its international expansion strategy</li> </ul>
Sep 2024	 (Sales 2023: ~€197m)		Rise Baking Co. is an American producer of high-quality cookies, cakes and breads, supplying retail and foodservice industries with a focus on premium ingredients and consistent quality	 (Private Equity)		<ul style="list-style-type: none"> <li>With this acquisition, Platinum Equity and Butterfly aim to expand Rise Baking Company's reach and growth</li> <li>The acquisition aligns with the strategy to strengthen Rise's position as a leading bakery platform in North America</li> </ul>
Sep 2024	 North-American and Canadian yogurt business (Sales 2024: ~€1.5bn)		The North-American and Canadian yogurt business of General Mills Inc. is a leading producer of yogurt products under various brands, supplying the market with a focus on quality, innovation and diverse flavours	 (Sales 2023: €3.5bn)  (Sales 2023: €96m)		<ul style="list-style-type: none"> <li>With this divestiture, General Mills aims to sharpen its focus on key brands with stronger margins</li> <li>Lactalis and Sodiaal aim to expand their footprint in the North American and Canadian yogurt market, respectively</li> </ul>
Aug 2024	 (Sales 2023: ~€325m)		HOCHDORF Swiss Nutrition AG is a Swiss producer of high-quality nutritional supplements and functional foods, supplying the health and wellness market with a focus on Swiss precision and natural ingredients	 (Private Equity)		<ul style="list-style-type: none"> <li>With this acquisition, AS Equity Partners plans to continue the existing product line and increase market share</li> <li>Hochdorf's CEO, Ralph Siegl, will continue to manage the operational business and has committed to expanding the product range and strengthening the market position</li> </ul>
Aug 2024	 (Sales 2023: ~€24m)		Tofoo Co Ltd is a British producer of organic tofu products, supplying the UK market with a focus on natural ingredients and sustainable production practices	COMITIS CAPITAL (Private Equity)		<ul style="list-style-type: none"> <li>Comitis Capital aims to accelerate The Tofoo to the next stage of growth and solidify its position in the international plant-based meat alternatives market</li> </ul>

Source: Bundesanzeiger, S&P Capital IQ, Mergermarket






















## Selected recent M&A transactions in the Food & Beverage sector (3/4)

Date	Target	HQ	Company description	Buyer	HQ	Rationale
Aug 2024	 (Sales 2023: €11.8bn)		Kellanova is a global food company, producing a wide range of cereals and snacks with a focus on innovation, sustainability, and diverse consumer needs	 (Sales 2023: ~€45bn)		<ul style="list-style-type: none"> <li>This transaction will allow Mars to complement its offering beyond chocolate products, solidifying its place in a crowded market, and keeping sales volumes high.</li> </ul>
Jul 2024	 (Sales 2022: €86.9m)		Frías Nutrición SA is a Spanish producer of plant-based food products, specializing in dairy alternatives and ready-to-eat meals, with a focus on nutrition, quality, and sustainability	 (Sales 2022: €5.9bn)		<ul style="list-style-type: none"> <li>Refresco acquired Frías Nutrición to strengthen its position in the rapidly growing plant-based drinks market and expand its production capabilities in Europe</li> </ul>
Jul 2024	 (Sales 2023: ~€270m)		The IDAK Holding is a group of specialized companies (KADI AG and Margherita Srl) and manufacturers in the premium food delight sector. KADI is a supplier of potato products and snacks. Margherita is a premium pizza manufacturer.	 (Private Equity)		<ul style="list-style-type: none"> <li>With the strengthening of its capital base, IDAK Food Group plans to support the growth of its companies and further acquisitions in the European market</li> <li>IDAK's management team will retain a minority stake and continue to lead the company's operations</li> </ul>
Jun 2024	 (Sales: n.a.)		Plant Meat Ltd is a UK-based producer of plant-based meat alternatives, focusing on sustainable production and delivering high-quality, flavorful products to the growing market of meat-free consumers	 (Venture capital firm)		<ul style="list-style-type: none"> <li>Planet First Partners invested £20 million in THIS™ to accelerate its growth in the UK plant-based food market and support its mission to lead a plant-based revolution</li> </ul>
Jun 2024	 (Sales 2023: ~€200m)		Abbelen GmbH is a German producer of convenience meat products, specializing in ready-to-eat meals and snacks, with a focus on quality, taste, and innovation for the retail market	 (Sales 2021: ~€336m)		<ul style="list-style-type: none"> <li>Group of Butchers acquired Abbelen to expand its convenience meat portfolio and strengthen its presence in the European market</li> </ul>

Source: Bundesanzeiger, S&P Capital IQ, Mergermarket

## Selected recent M&A transactions in the Food & Beverage sector (4/4)

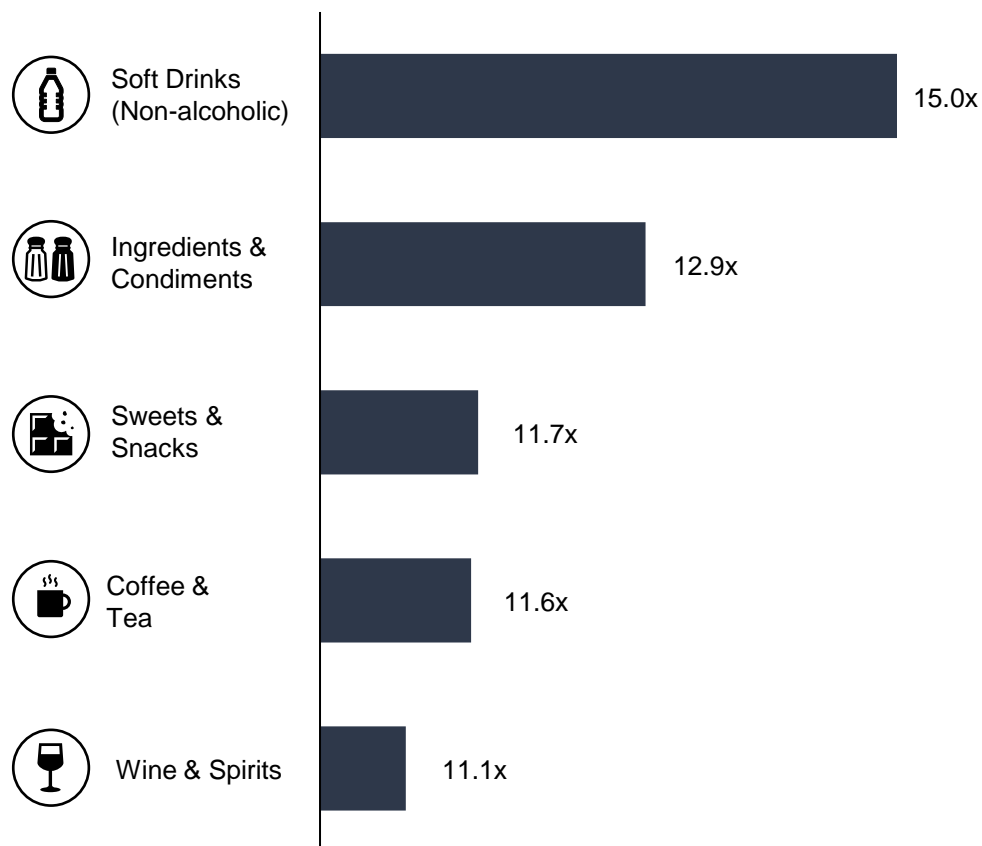
Date	Target	HQ	Company description	Buyer	HQ	Rationale
May 2024	 (Sales 20: ~€20m)		Inedit, a subsidiary of Dr. August Oetker, is Romania's leading producer of tofu, soy pates and soy drinks	 (Sales 2022: ~€71m)		<ul style="list-style-type: none"> <li>This acquisition marks a significant step in The New Original's mission to become a leader in tofu innovation and production across Europe, by expanding Inedit's reach while maintaining quality and sustainability</li> </ul>
May 2024	 (Sales: n.a.)		Nutritional Medicinals LLC is an American producer of medical nutrition products, specializing in organic, whole-food-based formulas designed to support specific dietary and health needs	 (Sales 2023: €27.6bn)		<ul style="list-style-type: none"> <li>Danone acquired Nutritional Medicinals (Functional Formulas) to strengthen its medical nutrition portfolio, focusing on whole-food tube-feeding formulas</li> </ul>
Apr 2024	 (Sales 2021: ~€190m)		Valensina GmbH is a German producer of fruit juices and beverages, focusing on delivering high-quality, fresh, and natural products to the retail market	<b>Tino Mocken</b> (Private Investor)		<ul style="list-style-type: none"> <li>Valensina's management, led by Tino Mocken, reacquired full ownership by buying back Boon Rawd Brewery's 50% stake, returning the company to full family ownership</li> </ul>
Mar 2024	 (Sales 23/24: €665m)		Kibun Foods Inc. is a Japanese food company. Under its own brand name, Kibun Foods produces fish paste-based products, such as Japanese delicacies, noodles, side dishes and desserts. Varieties include hanpen, kamaboko, gyoza and chikuwa	 (Sales 23/24: €6.5bn)		<ul style="list-style-type: none"> <li>Maruha Nichiro has taken a minority stake (9.9%) in Kibun Foods via share purchases to the value of Y2.8bn (\$18.4m)</li> <li>Maruha Nichiro aims to expand market shares both domestically and internationally as well as exploring new market creation through joint efforts in new product development</li> </ul>
Mar 2024	 (Sales 2022: €370m)		MONBAKE is one of the largest frozen dough and bakery coffee companies in Spain, producing and distributing bakery products, pastries and cakes, with a presence in more than 30 countries	 (Private Equity)		<ul style="list-style-type: none"> <li>Ardian, Alantra, Artá and Landon have sold their stake in Monbake to CVC</li> <li>With its investment, CVC intends to contribute significantly to Monbake's global expansion strategy and enhance its innovation capabilities</li> </ul>

Source: Bundesanzeiger, S&P Capital IQ, Mergermarket

# Overview of Food & Beverage segment valuation (Public companies)

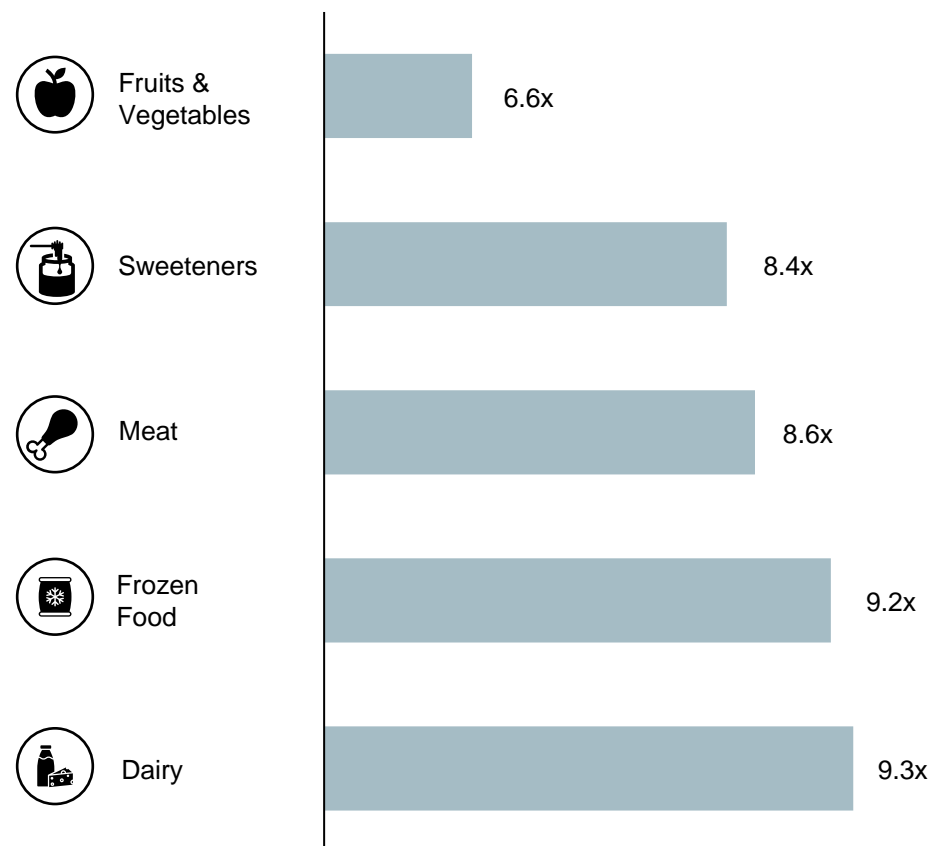
## Highest industry multiples

### Median EV/EBITDA Q1 2025



## Lowest industry multiples

### Median EV/EBITDA Q1 2025

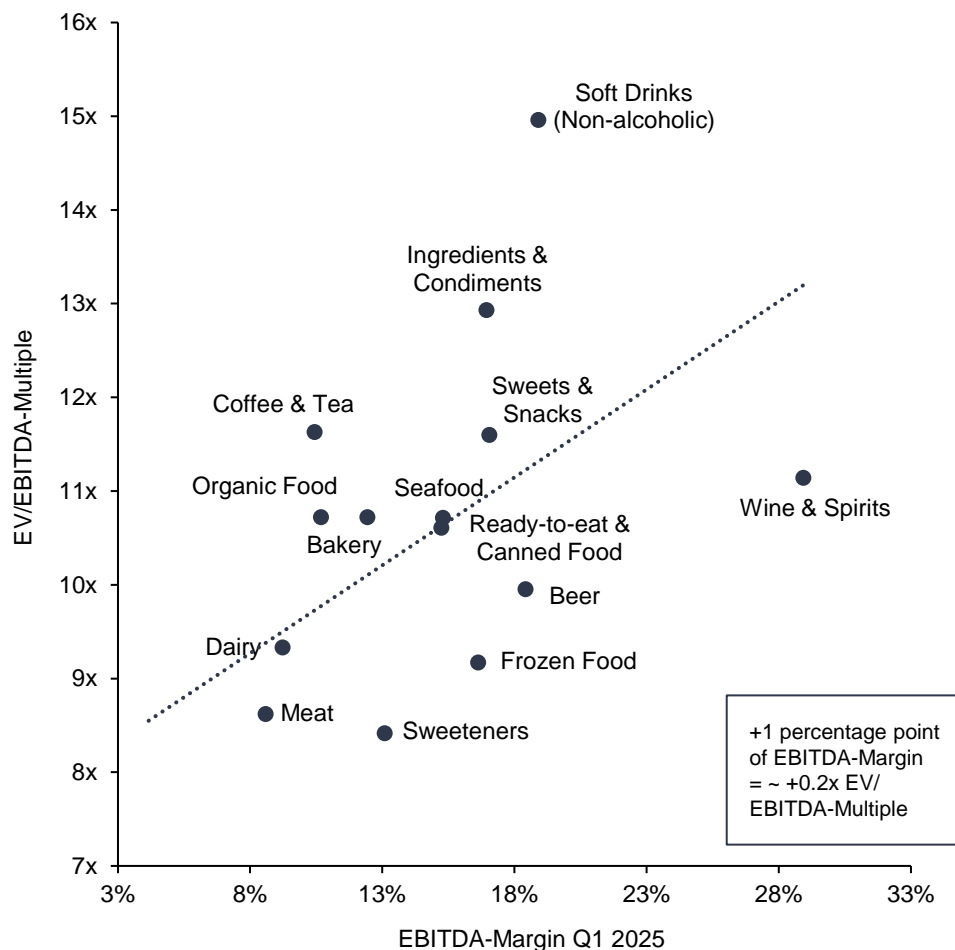


Note: Values based on Q1 LTM figures  
Source: S&P Capital IQ as of 1 April 2025

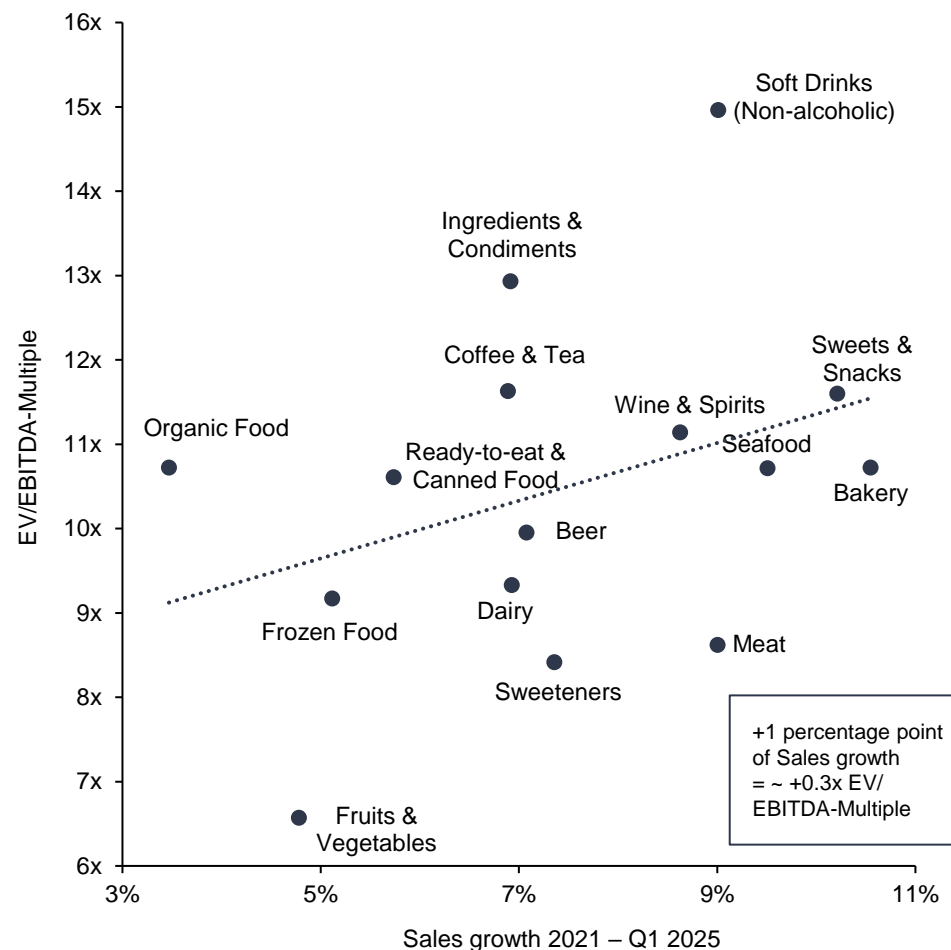
# Value drivers

Profitable growth alone is not enough. Anticipating different buyer group challenges, **developing an Equity Story** for a **value-maximizing positioning** as well as a **competitive sales process** are key to realize a **strategic premium** and a **maximized valuation**

EV/EBITDA Q1 2025 (LTM) vs. LTM EBITDA-Margin Q1 2025



EV/EBITDA Q1 2025 (LTM) vs. Sales growth 2021 – Q1 2025



Note: Sales growth = Compound annual growth rate (CAGR) 2019 – Q1 2025 LTM  
Source: S&P Capital IQ as of 1 April 2025

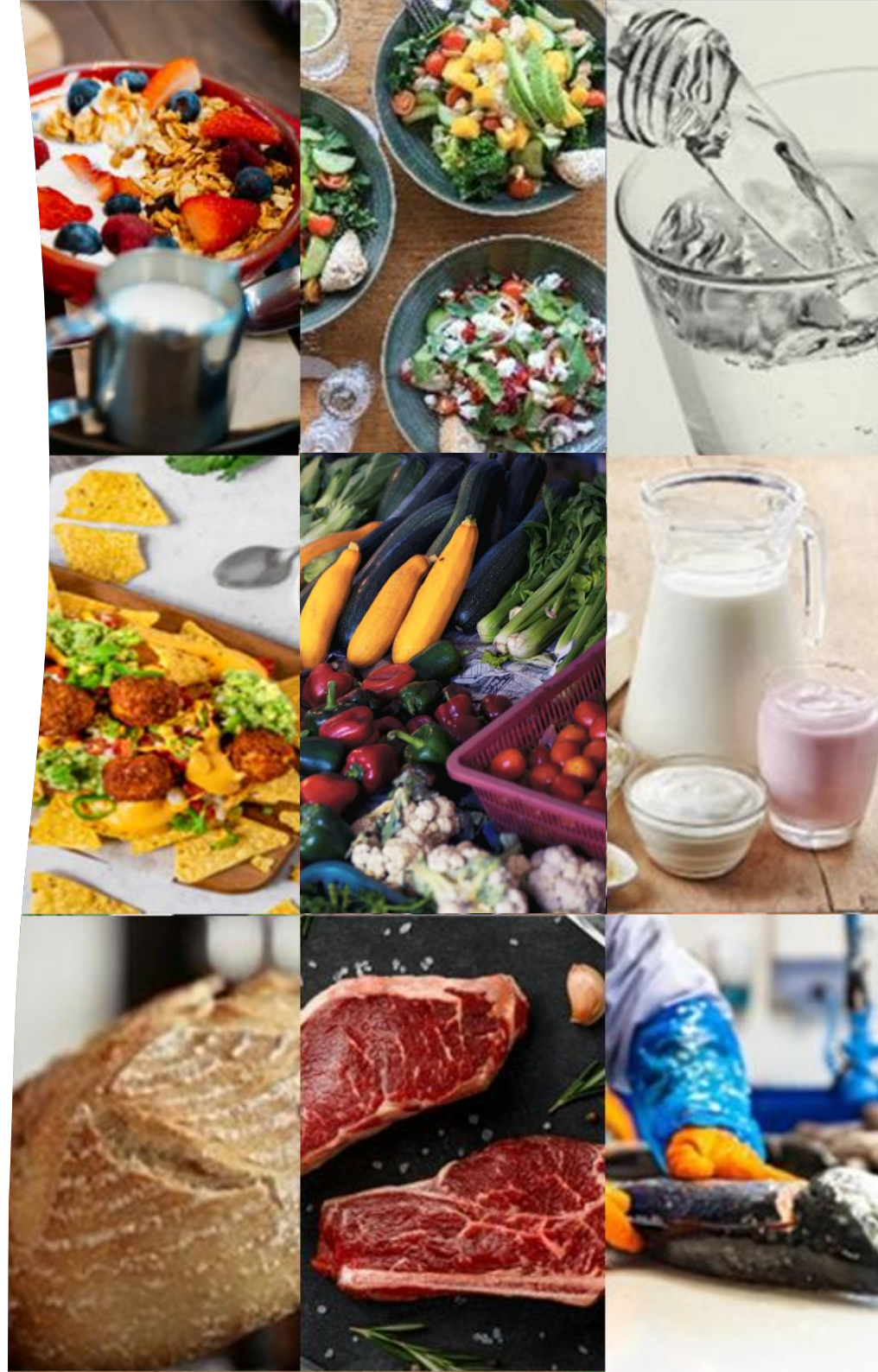


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4. Valuation trends per subsector



# Food company landscape (1/2)

Selected  
global  
public  
company  
landscape



Selected  
German  
private  
company  
landscape



# Food company landscape (2/2)

Selected  
global  
public  
company  
landscape



Selected  
German  
private  
company  
landscape





# Beverage company landscape

Selected global public company landscape

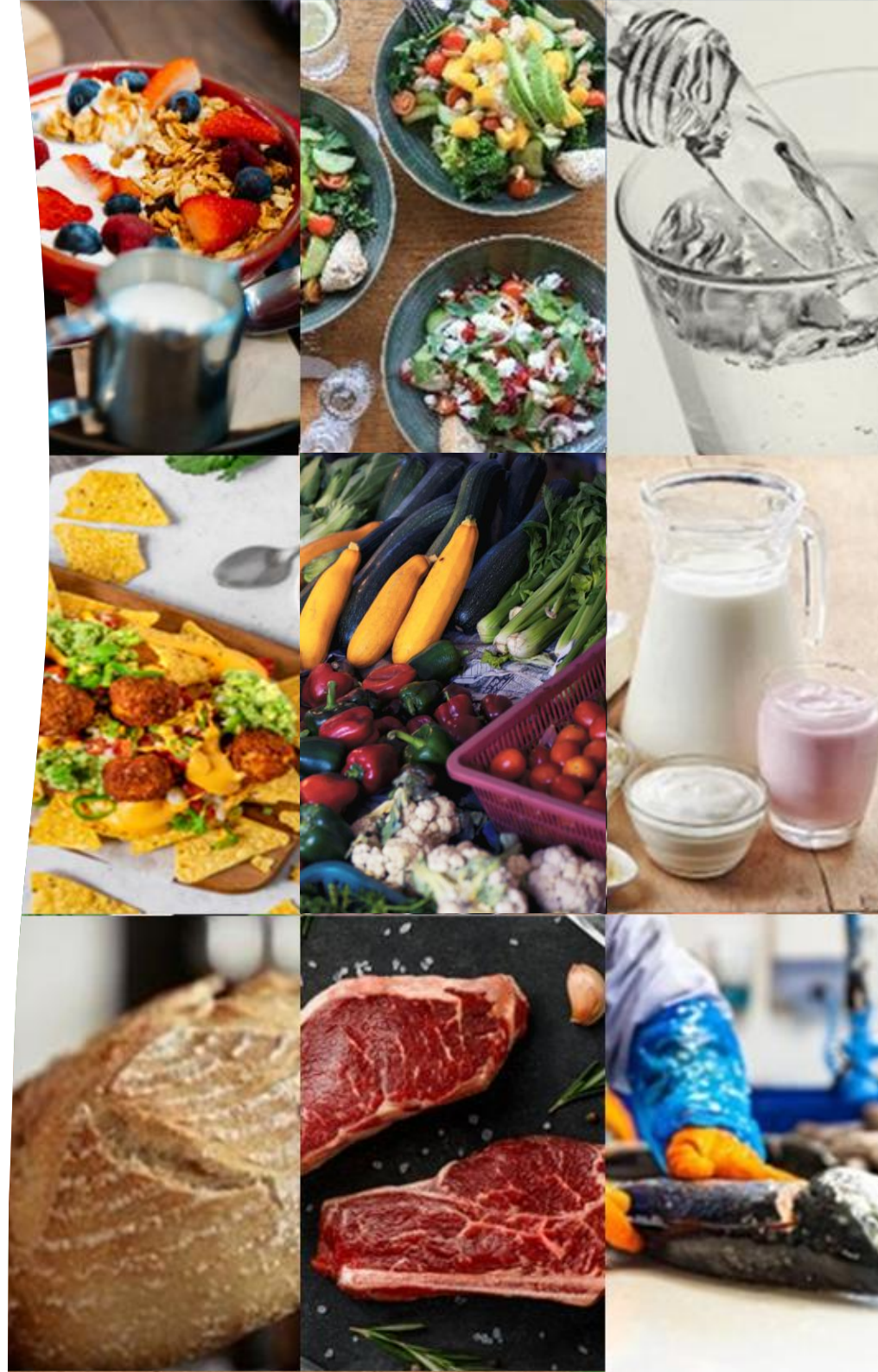


Selected German private company landscape





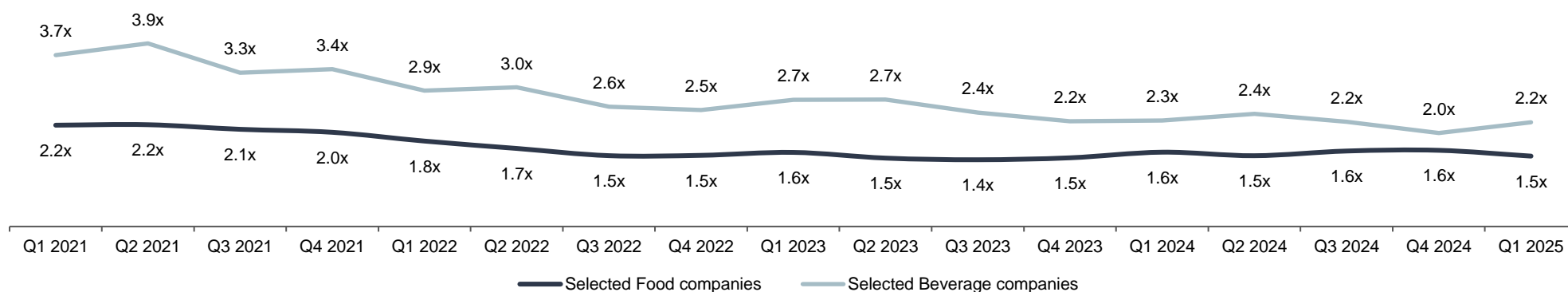
1. Introduction to Investec
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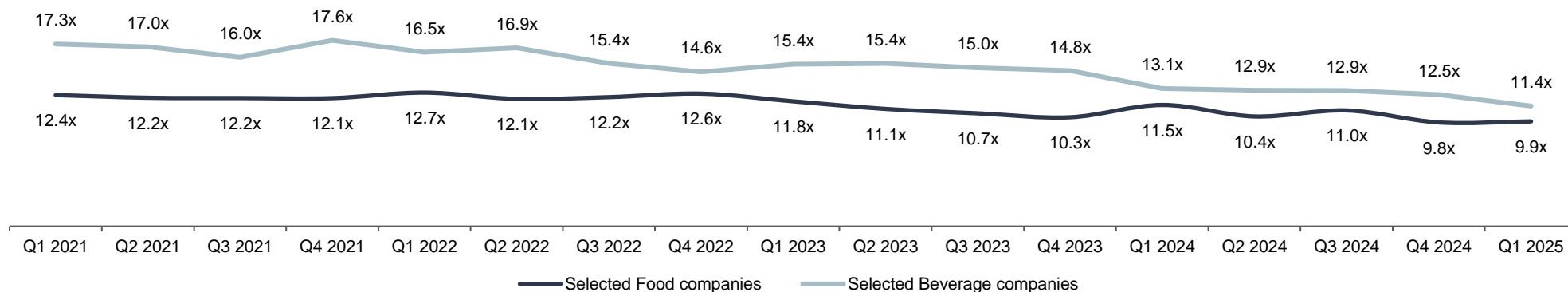
# Overview of Food & Beverage valuations across all subsectors



## EV/Sales development Q1 2021 – Q1 2025 (LTM)



## EV/EBITDA development Q1 2021 – Q1 2025 (LTM)












Source: S&P Capital IQ as of 1 April 2025



# Bakery – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
ARYZTA AG		2,051.1	820.6	2,782.5	1.0x	1.0x	1.3x	8.7x	7.7x	10.2x	15.8%	2.1%	2.2%	11.0%	12.4%	12.4%
Associated British Foods plc		16,604.9	4,360.1	19,131.2	1.0x	0.9x	0.8x	9.3x	6.8x	6.3x	11.1%	2.8%	2.3%	10.8%	12.8%	12.8%
Flowers Foods, Inc.		3,695.5	1,303.2	4,948.6	1.2x	1.1x	1.0x	12.5x	11.1x	9.9x	2.4%	6.3%	6.3%	9.5%	10.2%	10.2%
General Mills, Inc.		30,263.1	13,574.4	43,140.4	2.4x	2.4x	2.3x	11.9x	11.0x	10.7x	-0.8%	3.6%	0.8%	20.3%	21.8%	21.4%
J&J Snack Foods Corp.		2,391.4	155.3	2,475.7	2.1x	2.0x	1.7x	18.8x	16.4x	13.6x	5.8%	8.3%	0.1%	11.3%	12.0%	12.5%
Lancaster Colony Corporation		4,470.3	38.7	4,320.8	2.4x	2.5x	2.5x	18.5x	16.4x	16.2x	2.6%	8.7%	0.5%	13.1%	15.0%	15.3%
Lotus Bakeries NV		6,694.7	281.3	6,877.7	6.5x	7.3x	5.6x	34.6x	37.9x	29.2x	21.1%	15.9%	10.8%	18.8%	19.1%	19.1%
Premium Brands Holdings Corporation		2,236.1	2,108.3	4,253.3	1.1x	1.0x	1.0x	17.2x	14.9x	14.8x	2.9%	0.4%	-0.1%	6.3%	6.7%	6.7%
Yamazaki Baking Co., Ltd.		3,471.2	617.8	3,452.2	0.6x	0.5x	0.4x	7.8x	6.0x	5.9x	-1.3%	1.3%	5.1%	7.1%	7.7%	7.5%
<b>Mean</b>		<b>7,986.5</b>	<b>2,584.4</b>	<b>10,153.6</b>	<b>2.0x</b>	<b>2.1x</b>	<b>1.8x</b>	<b>15.5x</b>	<b>14.3x</b>	<b>13.0x</b>	<b>6.6%</b>	<b>5.5%</b>	<b>3.1%</b>	<b>12.0%</b>	<b>13.1%</b>	<b>13.1%</b>
<b>Median</b>		<b>3,695.5</b>	<b>820.6</b>	<b>4,320.8</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.3x</b>	<b>12.5x</b>	<b>11.1x</b>	<b>10.7x</b>	<b>2.9%</b>	<b>3.6%</b>	<b>2.2%</b>	<b>11.0%</b>	<b>12.4%</b>	<b>12.5%</b>



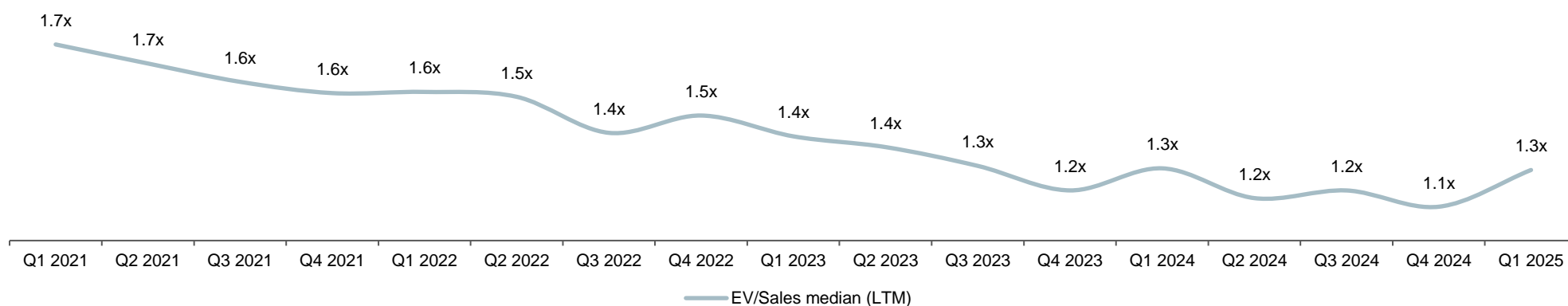
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

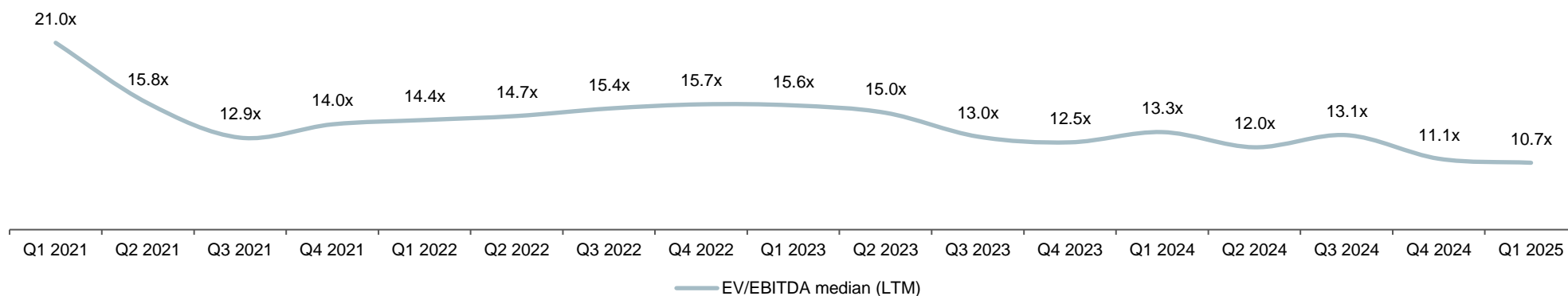
# Bakery – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025



## EV/EBITDA development Q1 2021 – Q1 2025













Source: S&P Capital IQ as of 1 April 2025



# Sweets & Snacks – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Barry Callebaut AG		6,563.4	8,232.3	10,553.5	1.1x	0.9x	0.8x	11.2x	9.7x	9.4x	9.7%	37.6%	48.4%	9.5%	9.0%	8.1%
Chocoladefabriken Lindt & Sprüngli AG		28,693.5	1,774.2	29,374.4	4.7x	4.5x	5.0x	24.6x	22.6x	25.5x	11.1%	4.3%	8.3%	19.2%	19.8%	19.8%
Cloetta AB (publ)		773.1	223.2	921.4	0.9x	1.0x	1.2x	7.5x	8.2x	9.6x	21.1%	0.7%	3.0%	11.9%	12.8%	12.8%
Lotte Wellfood Co.,Ltd		640.7	902.3	1,258.0	0.5x	0.5x	0.5x	5.3x	5.4x	5.3x	19.0%	-6.8%	-5.5%	9.0%	8.9%	8.9%
Mondelez International, Inc.		80,979.0	18,647.4	96,913.4	3.3x	2.7x	2.9x	16.3x	12.8x	18.7x	10.6%	8.0%	0.7%	20.0%	21.3%	15.4%
Morinaga&Co., Ltd.		1,358.8	116.7	1,311.8	1.0x	0.9x	0.9x	6.8x	7.0x	7.1x	-0.1%	2.9%	6.3%	14.9%	13.3%	13.3%
Nestlé S.A.		243,242.8	67,748.8	302,455.4	3.3x	2.8x	3.1x	17.0x	13.9x	15.6x	4.6%	-2.5%	2.6%	19.5%	19.9%	19.9%
ORION Corp.		2,936.8	26.1	2,358.0	1.3x	1.1x	1.2x	5.7x	4.7x	5.1x	-5.0%	-0.1%	-1.8%	22.3%	22.6%	22.6%
The Hershey Company		31,795.6	5,807.7	36,160.5	3.8x	3.5x	3.6x	14.5x	11.4x	14.1x	3.6%	7.1%	-6.3%	26.4%	30.8%	25.8%
Tootsie Roll Industries, Inc.		1,958.5	14.3	1,791.7	2.7x	3.0x	2.6x	15.5x	16.0x	13.8x	8.3%	0.4%	-0.9%	17.6%	18.6%	18.6%
<b>Mean</b>		<b>39,894.2</b>	<b>10,349.3</b>	<b>48,309.8</b>	<b>2.3x</b>	<b>2.1x</b>	<b>2.2x</b>	<b>12.5x</b>	<b>11.2x</b>	<b>12.4x</b>	<b>8.3%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>17.0%</b>	<b>17.7%</b>	<b>16.5%</b>
<b>Median</b>		<b>4,750.1</b>	<b>1,338.2</b>	<b>6,455.8</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>12.9x</b>	<b>10.6x</b>	<b>11.7x</b>	<b>9.0%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>18.4%</b>	<b>19.2%</b>	<b>17.0%</b>



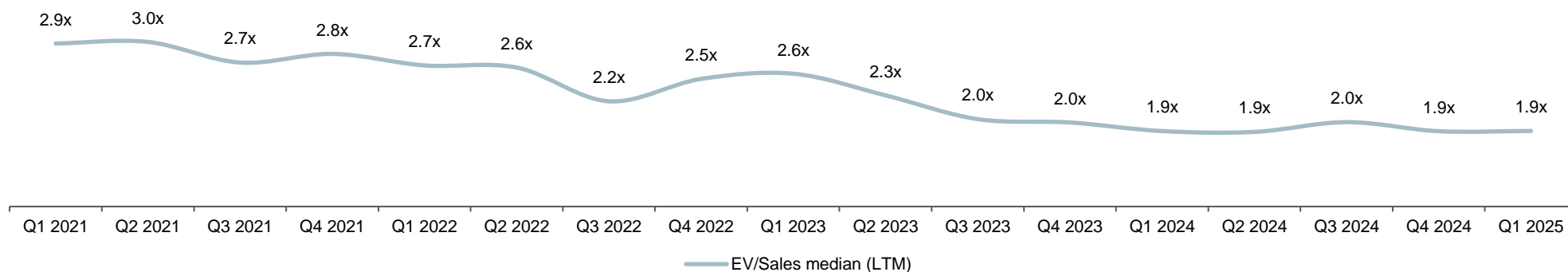
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

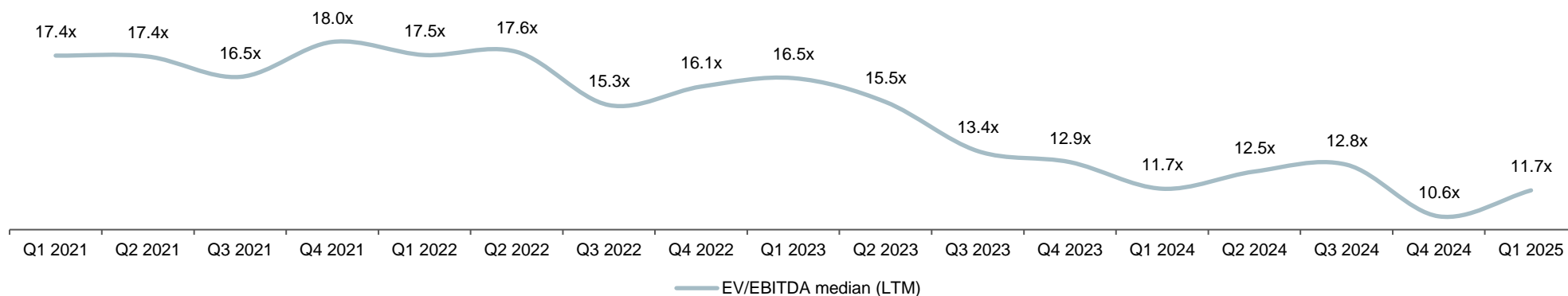
# Sweets & Snacks – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025












## EV/EBITDA development Q1 2021 – Q1 2025

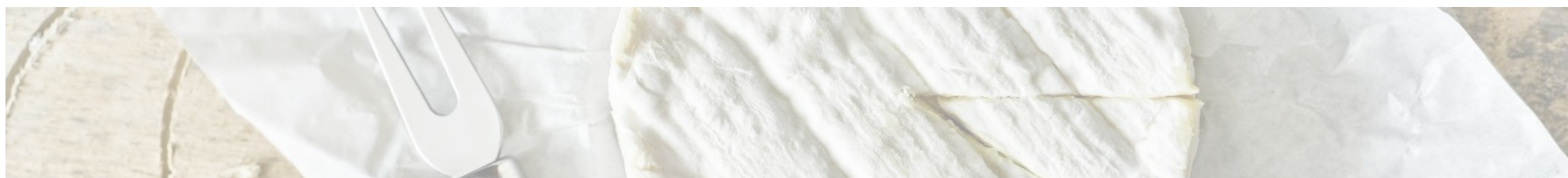


Source: S&P Capital IQ as of 1 April 2025

# Dairy – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Danone S.A.		45,503.3	14,802.0	54,204.3	1.8x	1.9x	2.0x	10.3x	12.8x	13.4x	-0.2%	-0.9%	-0.1%	17.2%	14.8%	14.8%
Emmi AG		4,544.2	1,418.0	5,759.9	1.3x	1.0x	1.2x	14.8x	10.3x	12.7x	6.5%	1.7%	7.4%	8.7%	9.8%	9.8%
Glanbia plc		2,610.0	931.7	3,136.5	0.9x	1.0x	0.8x	11.1x	9.4x	6.5x	-11.7%	-15.0%	-18.6%	8.1%	10.5%	13.0%
Lifeway Foods, Inc.		347.3	0.1	331.9	1.2x	1.9x	1.8x	9.4x	20.1x	19.9x	9.4%	24.6%	16.7%	12.6%	9.2%	9.2%
MEGMILK SNOW BRAND Co.,Ltd.		1,080.9	329.3	1,307.3	0.3x	0.4x	0.3x	5.4x	5.9x	5.7x	-4.3%	-2.7%	1.8%	5.9%	6.1%	6.1%
Morinaga Milk Industry Co., Ltd.		1,625.5	644.3	2,162.0	0.5x	0.6x	0.6x	4.9x	6.4x	7.1x	-5.5%	-2.4%	1.6%	9.8%	8.9%	8.9%
Saputo Inc.		6,828.5	2,430.1	8,955.9	0.9x	0.7x	0.7x	10.9x	9.8x	9.3x	-1.3%	7.0%	6.6%	8.0%	7.6%	7.6%
Savencia SA		807.8	1,212.3	1,524.2	0.2x	0.2x	0.2x	4.4x	3.7x	3.7x	3.7%	5.1%	5.1%	5.7%	5.8%	5.8%
Vital Farms, Inc.		1,267.6	17.9	1,136.6	1.2x	2.5x	2.0x	13.9x	19.8x	15.5x	25.2%	36.2%	25.3%	8.7%	12.6%	12.6%
<b>Mean</b>		<b>7,179.4</b>	<b>2,420.6</b>	<b>8,724.3</b>	<b>0.9x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>9.4x</b>	<b>10.9x</b>	<b>10.4x</b>	<b>2.4%</b>	<b>6.0%</b>	<b>5.1%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>9.8%</b>
<b>Median</b>		<b>1,625.5</b>	<b>931.7</b>	<b>2,162.0</b>	<b>0.9x</b>	<b>1.0x</b>	<b>0.8x</b>	<b>10.3x</b>	<b>9.8x</b>	<b>9.3x</b>	<b>-0.2%</b>	<b>1.7%</b>	<b>5.1%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>9.2%</b>



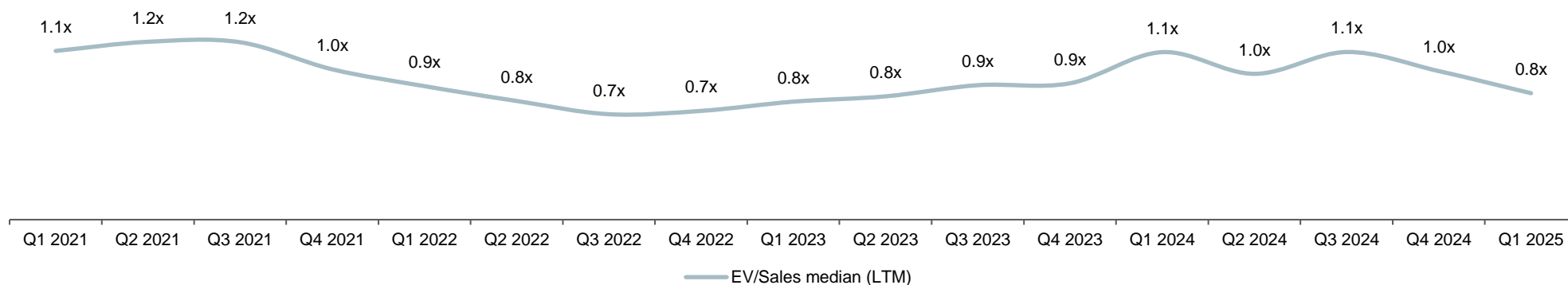
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

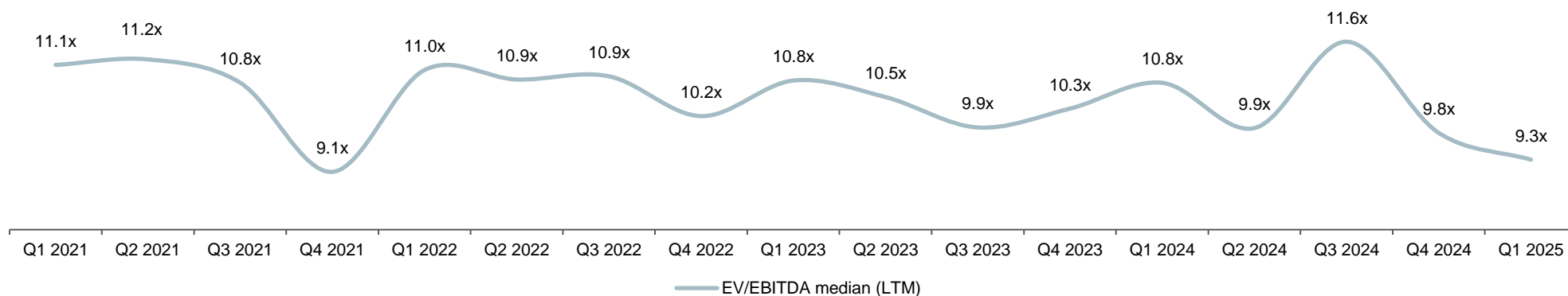
# Dairy – Peer group valuation (2/2)



**EV/Sales development Q1 2021 – Q1 2025**



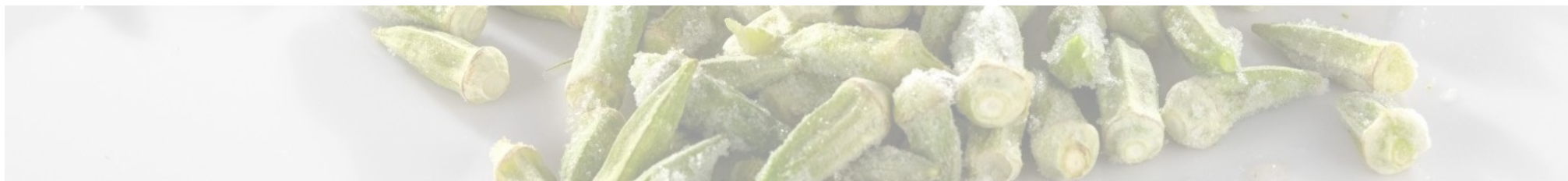
**EV/EBITDA development Q1 2021 – Q1 2025**



Source: S&P Capital IQ as of 1 April 2025



# Frozen Food – Peer group valuation (1/2)



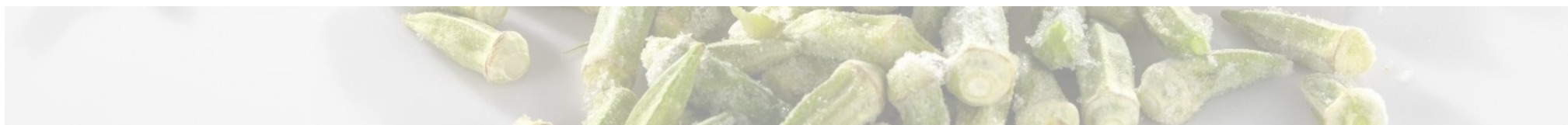
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Ajinomoto Co., Inc.	🇯🇵	18,261.4	3,306.2	20,601.3	2.2x	2.4x	2.2x	15.0x	15.4x	14.3x	-4.2%	4.1%	6.1%	14.7%	15.4%	15.4%
Conagra Brands, Inc.	🇺🇸	11,749.5	7,793.2	19,547.2	1.9x	1.8x	1.7x	10.0x	9.6x	9.6x	-3.9%	3.1%	0.3%	18.7%	19.0%	18.2%
FRoSTA Aktiengesellschaft	🇩🇪	545.0	19.0	453.3	0.7x	0.6x	0.7x	6.5x	4.7x	5.9x	10.4%	-0.2%	-0.2%	10.3%	12.1%	12.1%
General Mills, Inc.	🇺🇸	30,263.1	13,574.4	43,140.4	2.4x	2.4x	2.3x	11.9x	11.0x	10.7x	-0.8%	3.6%	0.8%	20.3%	21.8%	21.4%
Hormel Foods Corporation	🇺🇸	15,643.2	2,717.7	17,495.0	1.6x	1.7x	1.5x	14.8x	15.0x	14.0x	-8.8%	-3.7%	1.4%	10.8%	11.4%	11.1%
Lamb Weston Holdings, Inc.	🇺🇸	7,036.9	4,084.4	10,767.3	3.0x	2.2x	1.8x	13.6x	11.3x	9.2x	33.8%	4.9%	0.9%	21.7%	19.1%	19.2%
Lancaster Colony Corporation	🇺🇸	4,470.3	38.7	4,320.8	2.4x	2.5x	2.5x	18.5x	16.4x	16.2x	2.6%	8.7%	0.5%	13.1%	15.0%	15.3%
Nomad Foods Limited	🇬🇧	2,789.5	2,177.4	4,489.2	1.4x	1.5x	1.4x	9.3x	8.8x	8.7x	3.6%	1.8%	1.5%	15.5%	16.6%	16.6%
The J. M. Smucker Company	🇺🇸	11,671.6	7,683.6	19,018.4	2.0x	2.4x	2.2x	9.6x	9.8x	8.9x	-6.1%	4.9%	11.8%	20.9%	24.3%	25.2%
The Kraft Heinz Company	🇺🇸	33,506.6	19,943.9	51,326.1	2.4x	2.2x	2.2x	10.1x	8.7x	8.7x	-2.7%	2.8%	-4.6%	23.9%	25.0%	25.0%
Tyson Foods, Inc.	🇺🇸	20,802.5	8,371.6	27,768.9	0.5x	0.5x	0.6x	12.1x	8.7x	8.6x	-4.5%	7.3%	1.0%	4.5%	6.3%	6.5%
<b>Mean</b>		<b>14,249.1</b>	<b>6,337.3</b>	<b>19,902.5</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>12.0x</b>	<b>10.9x</b>	<b>10.4x</b>	<b>1.8%</b>	<b>3.4%</b>	<b>1.8%</b>	<b>15.9%</b>	<b>16.9%</b>	<b>16.9%</b>
<b>Median</b>		<b>11,749.5</b>	<b>4,084.4</b>	<b>19,018.4</b>	<b>2.0x</b>	<b>2.2x</b>	<b>1.8x</b>	<b>11.9x</b>	<b>9.8x</b>	<b>9.2x</b>	<b>-2.7%</b>	<b>3.6%</b>	<b>0.9%</b>	<b>15.5%</b>	<b>16.6%</b>	<b>16.6%</b>



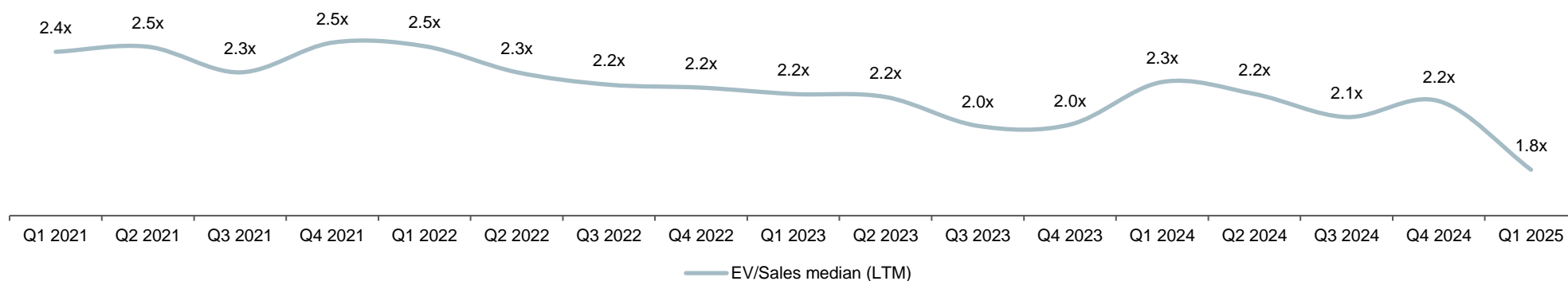
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

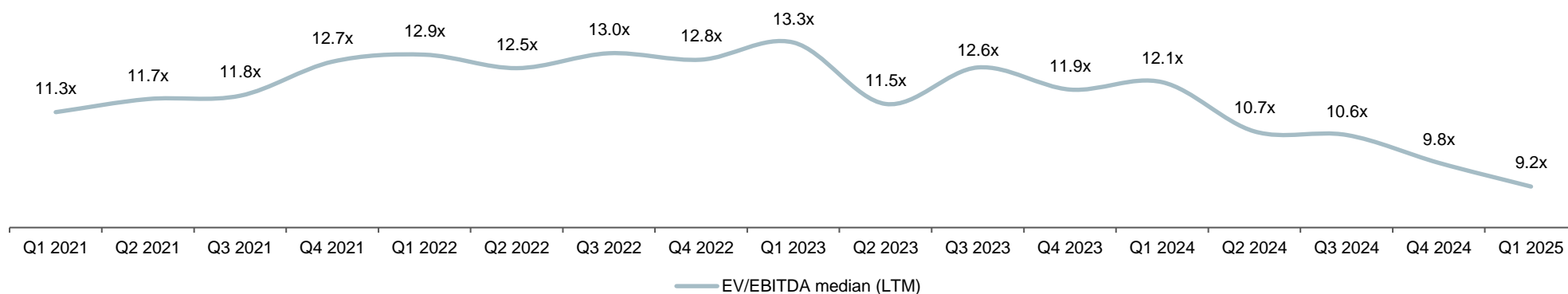
# Frozen Food – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025

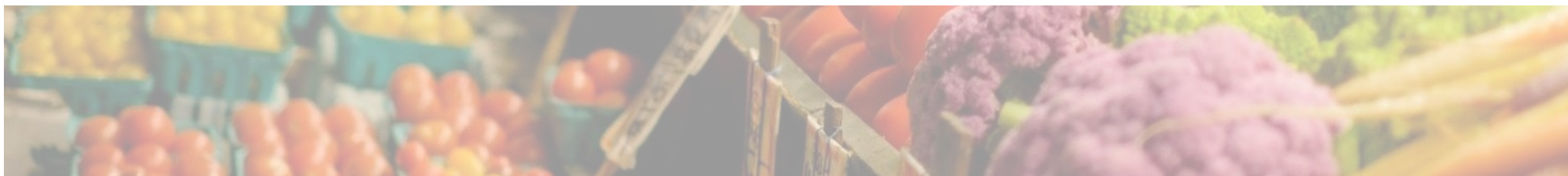


## EV/EBITDA development Q1 2021 – Q1 2025



Source: S&P Capital IQ as of 1 April 2025

# Fruits & Vegetables – Peer group valuation (1/2)



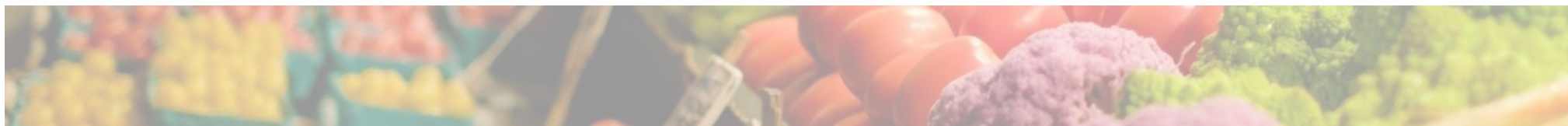
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Alico, Inc.		207.7	101.3	305.3	8.2x	5.9x	6.4x	n.m.	n.m.	n.m.	-52.1%	22.3%	28.9%	3.6%	-2.2%	-2.2%
Auga Group AB		23.0	124.7	147.0	2.4x	1.8x	2.0x	n.m.	n.m.	n.m.	6.3%	-3.4%	-3.1%	-8.5%	-4.9%	-4.9%
Camellia Plc		149.6	32.5	187.5	0.6x	0.6x	0.6x	n.m.	52.6x	50.0x	-12.6%	8.2%	-1.8%	-2.2%	1.2%	1.2%
Fresh Del Monte Produce Inc.		1,378.4	374.1	1,743.9	0.4x	0.5x	0.4x	7.3x	8.6x	7.6x	-6.0%	5.0%	-1.1%	5.7%	5.5%	5.8%
Hokuto Corporation		363.0	212.5	438.3	1.0x	0.9x	0.9x	8.4x	6.6x	6.6x	-2.7%	1.6%	4.1%	11.6%	13.2%	13.2%
IMC S.A.		252.8	123.8	364.1	1.7x	1.2x	1.8x	n.m.	3.3x	5.0x	18.2%	61.8%	40.5%	-6.3%	35.5%	35.5%
KWS SAAT SE & Co. KGaA		1,862.0	599.6	2,253.3	1.6x	1.3x	1.3x	7.9x	5.7x	5.9x	3.6%	11.1%	4.3%	20.4%	22.4%	22.4%
Limoneira Company		296.1	58.4	370.9	2.4x	2.8x	2.1x	n.m.	n.m.	85.3x	-9.0%	3.7%	6.9%	-8.9%	1.9%	2.5%
Sipef NV		638.5	36.7	692.1	1.4x	1.5x	1.6x	4.0x	4.2x	4.5x	-18.6%	6.7%	5.9%	36.3%	35.7%	35.7%
Village Farms International, Inc.		61.4	53.7	99.3	0.5x	0.4x	0.3x	n.m.	n.m.	n.m.	-5.9%	25.7%	17.2%	-0.1%	-1.4%	-1.4%
<b>Mean</b>		<b>523.2</b>	<b>171.7</b>	<b>660.2</b>	<b>2.0x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>6.9x</b>	<b>13.5x</b>	<b>23.6x</b>	<b>-7.9%</b>	<b>14.3%</b>	<b>10.2%</b>	<b>5.2%</b>	<b>10.7%</b>	<b>10.8%</b>
<b>Median</b>		<b>274.5</b>	<b>112.5</b>	<b>367.5</b>	<b>1.5x</b>	<b>1.2x</b>	<b>1.5x</b>	<b>7.6x</b>	<b>6.2x</b>	<b>6.6x</b>	<b>-5.9%</b>	<b>7.5%</b>	<b>5.1%</b>	<b>1.8%</b>	<b>3.7%</b>	<b>4.2%</b>



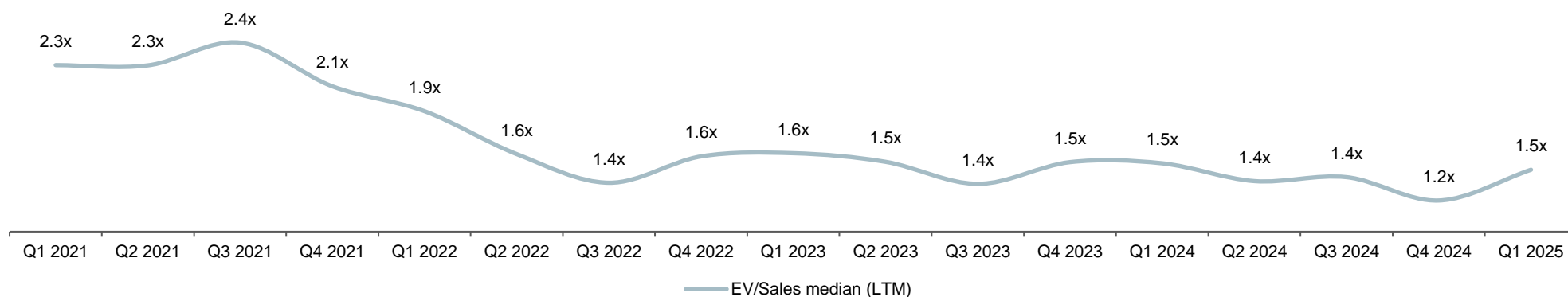
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

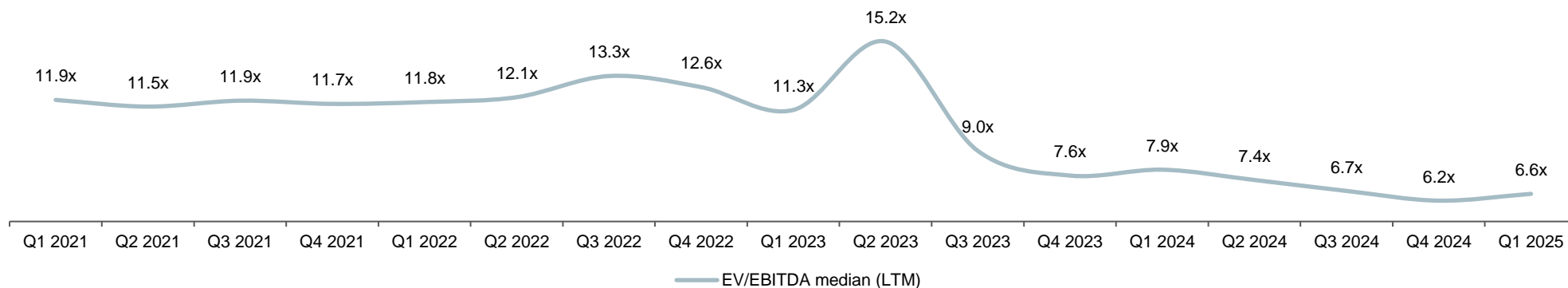
# Fruits & Vegetables – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025



## EV/EBITDA development Q1 2021 – Q1 2025












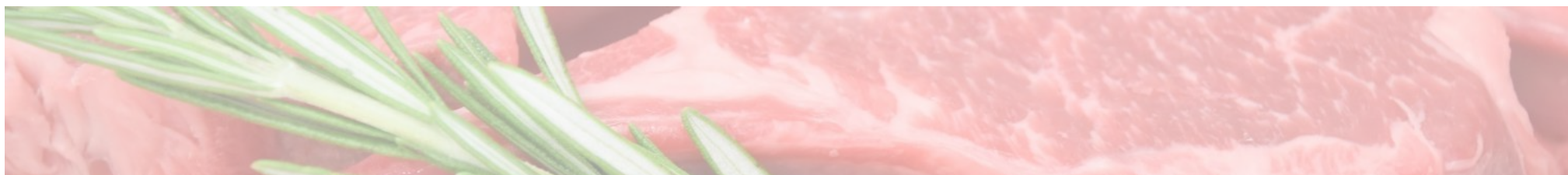
Source: S&P Capital IQ as of 1 April 2025



# Meat – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Bell Food Group AG		1,705.0	1,095.9	2,604.2	0.5x	0.5x	0.5x	7.5x	7.5x	7.2x	11.1%	3.9%	7.6%	7.2%	7.1%	7.1%
Cranswick plc		3,131.2	139.1	3,259.8	0.9x	1.0x	1.0x	9.5x	10.4x	10.3x	15.3%	10.2%	5.5%	9.1%	9.8%	9.8%
Hilton Food Group plc		887.5	542.4	1,325.2	0.3x	0.3x	0.3x	8.0x	7.7x	7.1x	6.0%	4.7%	5.5%	3.6%	3.9%	3.9%
Hormel Foods Corporation		15,643.2	2,717.7	17,495.0	1.6x	1.7x	1.5x	14.8x	15.0x	14.0x	-8.8%	-3.7%	1.4%	10.8%	11.4%	11.1%
L.D.C. S.A.		2,513.4	456.2	2,120.9	0.3x	0.3x	0.3x	3.4x	3.7x	4.0x	9.6%	-0.1%	-0.6%	9.8%	8.6%	8.6%
Maple Leaf Foods Inc.		2,012.5	1,265.5	3,117.7	1.0x	0.9x	0.9x	19.7x	8.1x	8.8x	1.2%	-0.9%	-1.0%	5.3%	10.8%	10.8%
NH Foods Ltd.		3,097.2	1,568.8	4,238.9	0.5x	0.5x	0.5x	9.3x	9.5x	9.6x	-4.7%	2.4%	4.6%	5.6%	5.3%	5.3%
Pilgrim's Pride Corporation		12,345.3	3,186.6	13,667.9	0.6x	0.7x	0.8x	9.4x	5.7x	6.3x	-4.5%	9.1%	2.0%	5.9%	12.2%	13.0%
Tyson Foods, Inc.		20,802.5	8,371.6	27,768.9	0.5x	0.5x	0.6x	12.1x	8.7x	8.6x	-4.5%	7.3%	1.0%	4.5%	6.3%	6.5%
<b>Mean</b>		<b>6,904.2</b>	<b>2,149.3</b>	<b>8,399.8</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>10.4x</b>	<b>8.5x</b>	<b>8.4x</b>	<b>2.3%</b>	<b>3.7%</b>	<b>2.9%</b>	<b>6.9%</b>	<b>8.4%</b>	<b>8.5%</b>
<b>Median</b>		<b>3,097.2</b>	<b>1,265.5</b>	<b>3,259.8</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.6x</b>	<b>9.4x</b>	<b>8.1x</b>	<b>8.6x</b>	<b>1.2%</b>	<b>3.9%</b>	<b>2.0%</b>	<b>5.9%</b>	<b>8.6%</b>	<b>8.6%</b>



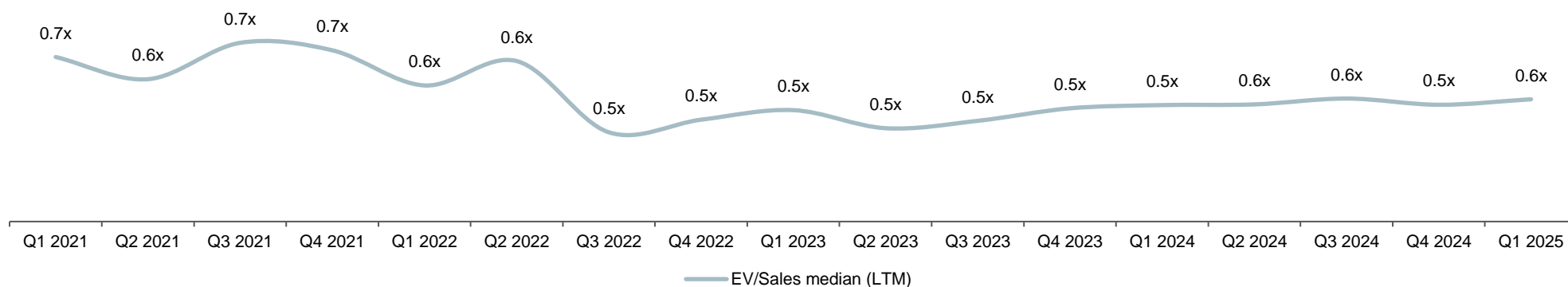
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

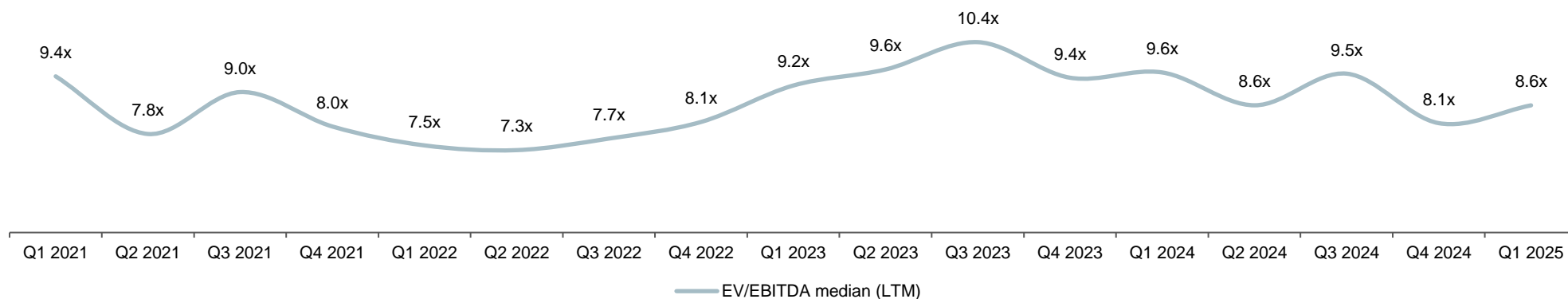
# Meat – Peer group valuation (2/2)



**EV/Sales development Q1 2021 – Q1 2025**












**EV/EBITDA development Q1 2021 – Q1 2025**

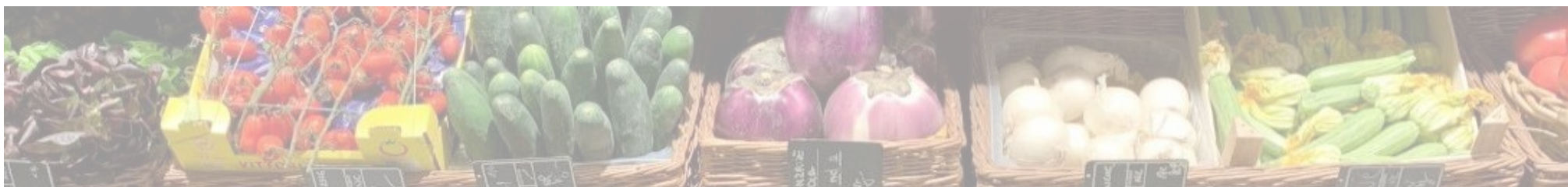


Source: S&P Capital IQ as of 1 April 2025

# Organic Food – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Danone S.A.		45,503.3	14,802.0	54,204.3	1.8x	1.9x	2.0x	10.3x	12.8x	13.4x	-0.2%	-0.9%	-0.1%	17.2%	14.8%	14.8%
Nestlé S.A.		243,242.8	67,748.8	302,455.4	3.3x	2.8x	3.1x	17.0x	13.9x	15.6x	4.6%	-2.5%	2.6%	19.5%	19.9%	19.9%
Ebro Foods, S.A.		2,581.9	514.6	2,874.5	1.0x	0.9x	0.9x	7.9x	7.1x	7.4x	3.9%	1.8%	1.9%	12.1%	12.3%	12.3%
Fresh Del Monte Produce Inc.		1,378.4	374.1	1,743.9	0.4x	0.5x	0.4x	7.3x	8.6x	7.6x	-6.0%	5.0%	-1.1%	5.7%	5.5%	5.8%
General Mills, Inc.		30,263.1	13,574.4	43,140.4	2.4x	2.4x	2.3x	11.9x	11.0x	10.7x	-0.8%	3.6%	0.8%	20.3%	21.8%	21.4%
CJ Cheiljedang Corporation		2,412.6	7,615.5	11,400.4	0.7x	0.6x	0.6x	6.8x	5.6x	5.6x	-9.5%	-5.2%	-4.6%	9.8%	10.5%	10.5%
Lifeway Foods, Inc.		347.3	0.1	331.9	1.2x	1.9x	1.8x	9.4x	20.1x	19.9x	9.4%	24.6%	16.7%	12.6%	9.2%	9.2%
SunOpta Inc.		509.8	376.5	885.7	1.8x	1.9x	1.3x	17.4x	17.6x	12.0x	2.5%	22.4%	13.8%	10.1%	10.7%	10.7%
The Hain Celestial Group, Inc.		347.4	776.1	1,035.0	1.0x	0.8x	0.6x	14.3x	10.3x	8.4x	-7.0%	-0.4%	-1.8%	7.3%	7.7%	7.7%
<b>Mean</b>		<b>36,287.4</b>	<b>11,753.6</b>	<b>46,452.4</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>11.4x</b>	<b>11.9x</b>	<b>11.2x</b>	<b>-0.4%</b>	<b>5.4%</b>	<b>3.1%</b>	<b>12.7%</b>	<b>12.5%</b>	<b>12.5%</b>
<b>Median</b>		<b>2,412.6</b>	<b>776.1</b>	<b>2,874.5</b>	<b>1.2x</b>	<b>1.9x</b>	<b>1.3x</b>	<b>10.3x</b>	<b>11.0x</b>	<b>10.7x</b>	<b>-0.2%</b>	<b>1.8%</b>	<b>0.8%</b>	<b>12.1%</b>	<b>10.7%</b>	<b>10.7%</b>



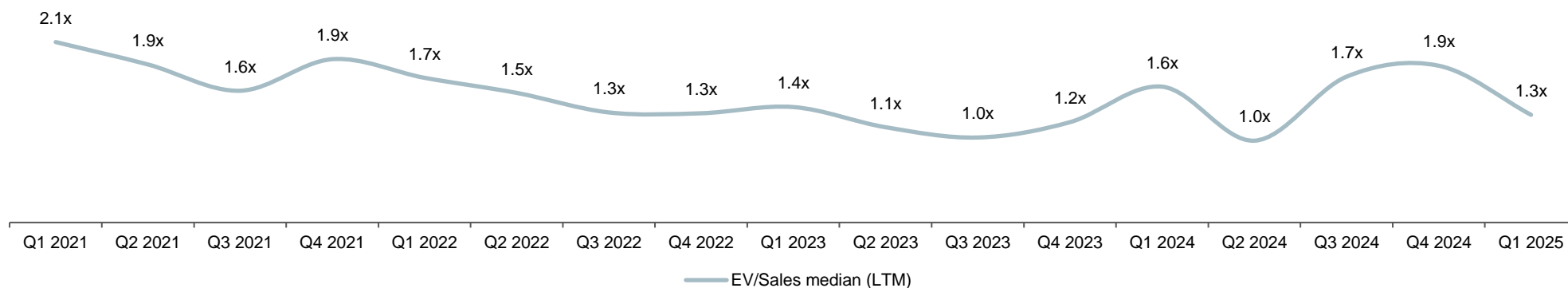
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

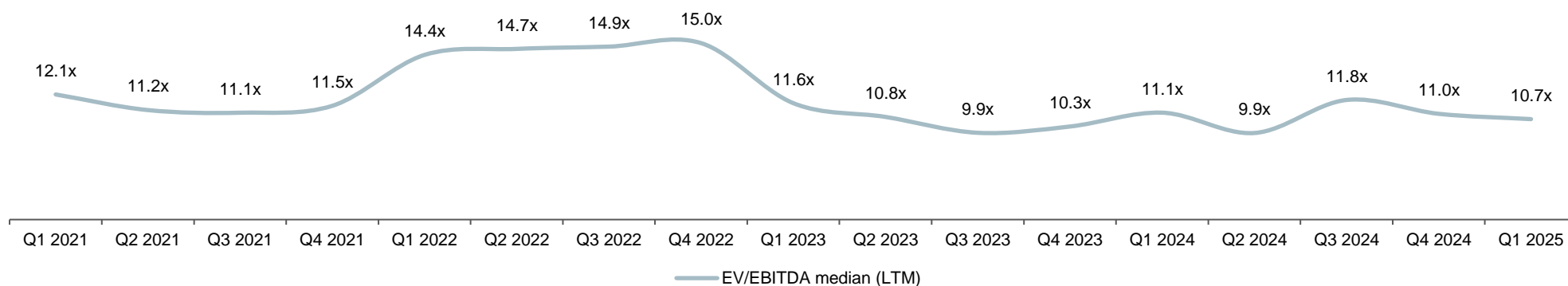
# Organic Food – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025



## EV/EBITDA development Q1 2021 – Q1 2025



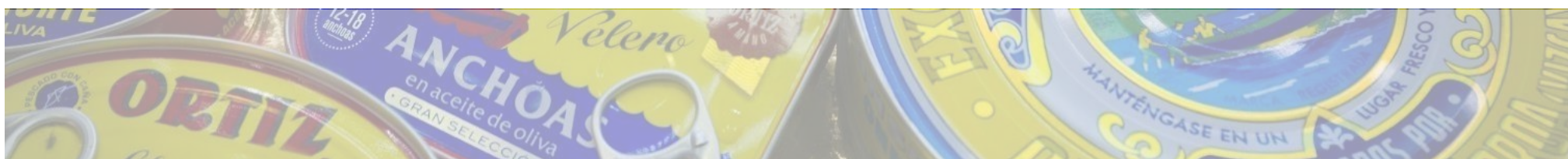
Source: S&P Capital IQ as of 1 April 2025



# Ready-to-eat & Canned Food – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Ajinomoto Co., Inc.	🇯🇵	18,261.4	3,306.2	20,601.3	2.2x	2.4x	2.2x	15.0x	15.4x	14.3x	-4.2%	4.1%	6.1%	14.7%	15.4%	15.4%
The Campbell's Company	🇺🇸	11,009.9	7,645.9	17,683.9	1.8x	2.1x	1.8x	9.8x	11.3x	10.0x	-1.9%	4.1%	12.8%	18.8%	18.6%	18.5%
Conagra Brands, Inc.	🇺🇸	11,749.5	7,793.2	19,547.2	1.9x	1.8x	1.7x	10.0x	9.6x	9.6x	-3.9%	3.1%	0.3%	18.7%	19.0%	18.2%
General Mills, Inc.	🇺🇸	30,263.1	13,574.4	43,140.4	2.4x	2.4x	2.3x	11.9x	11.0x	10.7x	-0.8%	3.6%	0.8%	20.3%	21.8%	21.4%
Hormel Foods Corporation	🇺🇸	15,643.2	2,717.7	17,495.0	1.6x	1.7x	1.5x	14.8x	15.0x	14.0x	-8.8%	-3.7%	1.4%	10.8%	11.4%	11.1%
Lancaster Colony Corporation	🇺🇸	4,470.3	38.7	4,320.8	2.4x	2.5x	2.5x	18.5x	16.4x	16.2x	2.6%	8.7%	0.5%	13.1%	15.0%	15.3%
Nissin Foods Holdings Co.,Ltd.	🇯🇵	5,530.8	716.3	5,962.0	2.1x	1.5x	1.3x	15.9x	12.8x	10.5x	0.3%	2.3%	4.8%	13.0%	12.1%	12.1%
Orkla ASA	🇳🇴	10,170.0	1,575.9	11,960.3	1.5x	1.7x	2.0x	11.7x	12.4x	14.5x	8.9%	-0.8%	2.0%	12.8%	13.9%	13.9%
The Kraft Heinz Company	🇺🇸	33,506.6	19,943.9	51,326.1	2.4x	2.2x	2.2x	10.1x	8.7x	8.7x	-2.7%	2.8%	-4.6%	23.9%	25.0%	25.0%
Tyson Foods, Inc.	🇺🇸	20,802.5	8,371.6	27,768.9	0.5x	0.5x	0.6x	12.1x	8.7x	8.6x	-4.5%	7.3%	1.0%	4.5%	6.3%	6.5%
<b>Mean</b>		<b>16,140.7</b>	<b>6,568.4</b>	<b>21,980.6</b>	<b>1.9x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>13.0x</b>	<b>12.1x</b>	<b>11.7x</b>	<b>-1.5%</b>	<b>3.2%</b>	<b>2.5%</b>	<b>15.0%</b>	<b>15.9%</b>	<b>15.7%</b>
<b>Median</b>		<b>13,696.4</b>	<b>5,476.1</b>	<b>18,615.5</b>	<b>2.0x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>12.0x</b>	<b>11.9x</b>	<b>10.6x</b>	<b>-2.3%</b>	<b>3.4%</b>	<b>1.2%</b>	<b>13.9%</b>	<b>15.2%</b>	<b>15.3%</b>

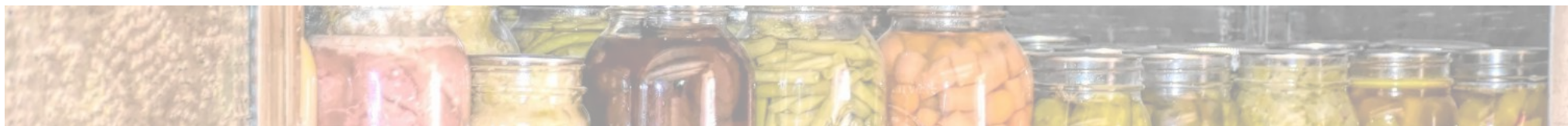


Note: Values based on LTM figures; 2025 based on Q1 LTM figures

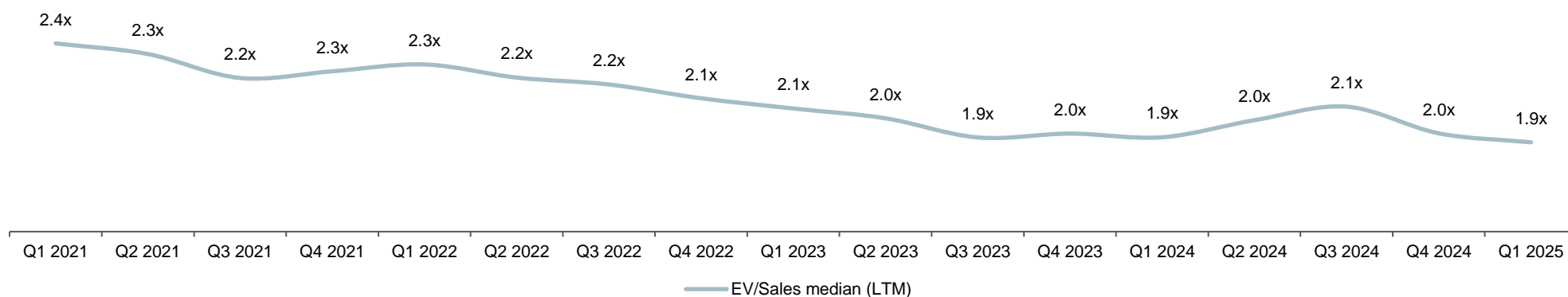
Source: S&P Capital IQ as of 1 April 2025

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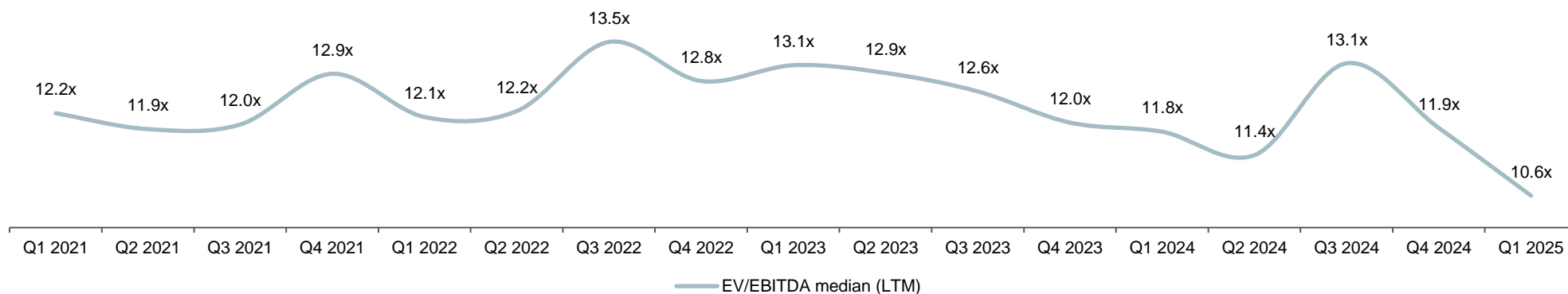
# Ready-to-eat & Canned Food – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025










## EV/EBITDA development Q1 2021 – Q1 2025

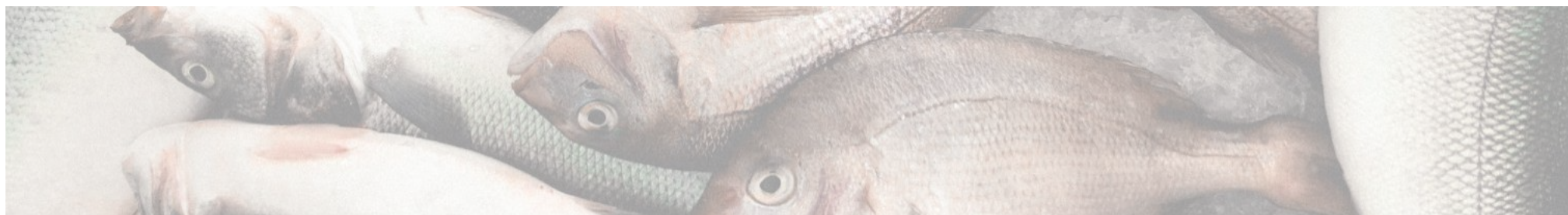


Source: S&P Capital IQ as of 1 April 2025

# Seafood – Peer group valuation (1/2)



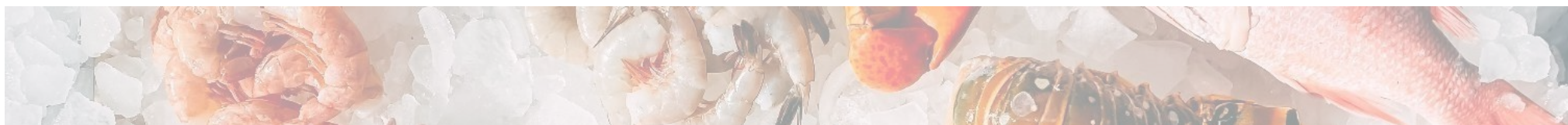
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Austevoll Seafood ASA		1,748.5	1,353.7	3,767.1	1.0x	1.1x	1.3x	7.8x	7.3x	8.2x	1.7%	-0.1%	3.0%	13.4%	15.3%	15.3%
Grieg Seafood ASA		533.7	576.7	1,121.6	1.6x	1.7x	1.8x	8.7x	n.m.	n.m.	-8.0%	0.2%	-5.6%	18.3%	-3.3%	-3.3%
Lerøy Seafood Group ASA		2,539.1	1,141.3	3,535.7	1.1x	1.2x	1.3x	7.9x	9.6x	10.4x	8.8%	-3.9%	-0.3%	13.6%	12.9%	12.9%
Maruha Nichiro Corporation		1,019.0	1,870.7	2,891.2	0.4x	0.4x	0.4x	10.4x	9.7x	10.4x	-5.9%	-0.1%	4.2%	4.2%	4.2%	4.2%
Mowi ASA		8,769.8	2,675.8	11,441.5	2.0x	2.0x	2.1x	9.0x	10.6x	11.0x	11.6%	1.6%	2.3%	21.6%	18.7%	18.7%
P/F Bakkafrøst		2,575.5	506.8	3,034.9	3.4x	3.7x	3.1x	13.9x	17.5x	14.8x	-0.1%	2.6%	0.5%	24.5%	20.9%	20.9%
SalMar ASA		5,922.0	1,624.7	7,764.2	3.1x	3.6x	3.5x	8.1x	14.7x	14.4x	31.1%	-10.9%	-6.2%	37.8%	24.4%	24.4%
<b>Mean</b>		<b>3,301.1</b>	<b>1,392.8</b>	<b>4,793.7</b>	<b>1.8x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>9.4x</b>	<b>11.6x</b>	<b>11.5x</b>	<b>5.6%</b>	<b>-1.5%</b>	<b>-0.3%</b>	<b>19.1%</b>	<b>13.3%</b>	<b>13.3%</b>
<b>Median</b>		<b>2,539.1</b>	<b>1,353.7</b>	<b>3,535.7</b>	<b>1.6x</b>	<b>1.7x</b>	<b>1.8x</b>	<b>8.7x</b>	<b>10.2x</b>	<b>10.7x</b>	<b>1.7%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>18.3%</b>	<b>15.3%</b>	<b>15.3%</b>



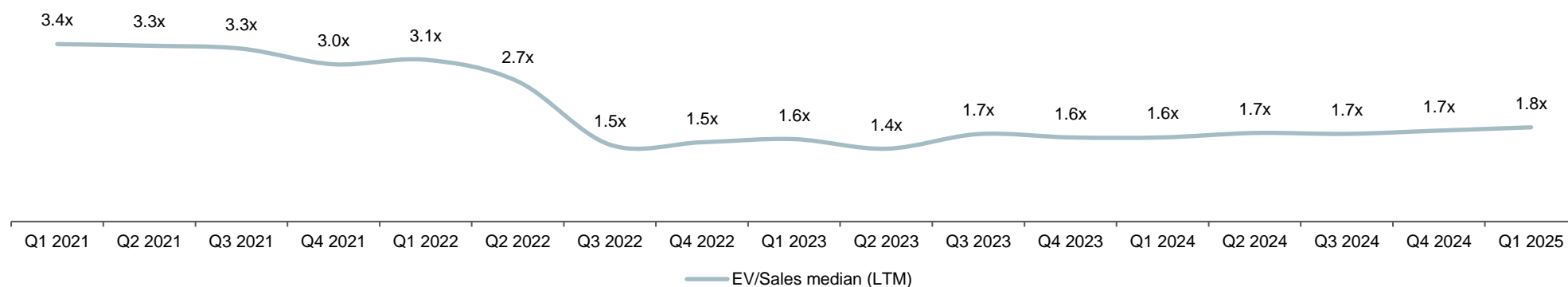
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

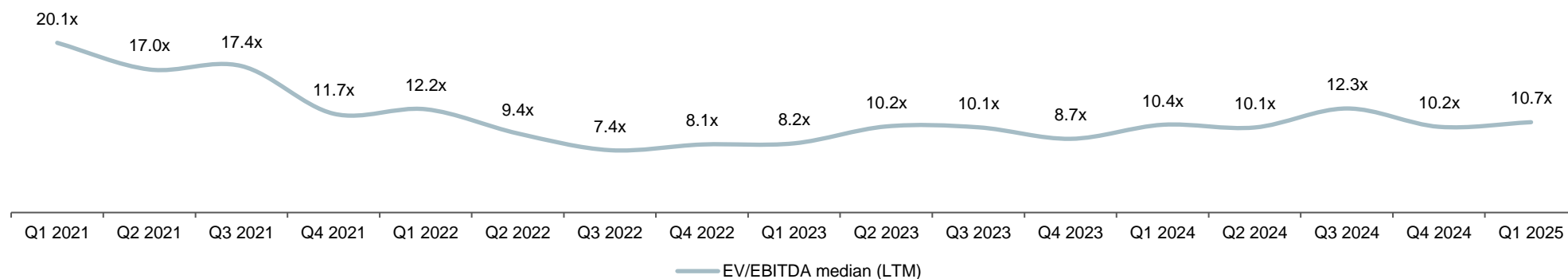
# Seafood – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025



## EV/EBITDA development Q1 2021 – Q1 2025



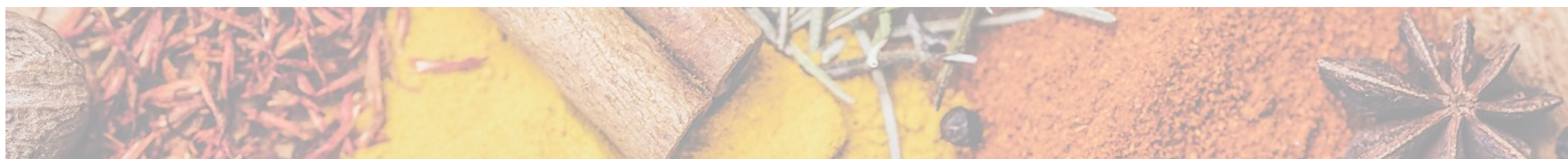
Source: S&P Capital IQ as of 1 April 2025



# Ingredients & Condiments – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Bunge Global SA		9,651.4	6,876.2	13,686.1	0.3x	0.3x	0.3x	5.2x	7.9x	7.0x	-14.4%	-4.8%	-4.0%	6.3%	3.8%	3.8%
Ingredion Incorporated		8,075.7	1,650.6	9,050.2	1.1x	1.3x	1.3x	7.8x	8.2x	7.7x	-0.7%	-2.8%	-7.1%	14.5%	16.4%	17.3%
International Flavors & Fragrances Inc.		18,324.4	9,090.1	26,826.0	2.7x	2.7x	2.5x	17.8x	17.8x	16.4x	-10.8%	6.8%	0.5%	15.3%	15.1%	15.4%
Kerry Group plc		16,001.7	3,535.8	17,929.0	2.2x	2.5x	2.6x	14.3x	15.1x	15.6x	-20.5%	-0.7%	-12.3%	15.7%	16.6%	16.6%
Kikkoman Corporation		8,283.5	364.6	8,078.0	2.4x	2.3x	1.8x	18.0x	15.3x	12.4x	-2.1%	3.7%	8.2%	13.6%	15.1%	14.9%
McCormick & Company, Incorporated		20,409.4	4,140.1	24,325.3	3.4x	3.8x	3.8x	18.7x	20.1x	20.1x	-0.8%	4.3%	4.3%	18.2%	18.8%	18.7%
The Hershey Company		31,795.6	5,807.7	36,160.5	3.8x	3.5x	3.6x	14.5x	11.4x	14.1x	3.6%	7.1%	-6.3%	26.4%	30.8%	25.8%
The Kraft Heinz Company		33,506.6	19,943.9	51,326.1	2.4x	2.2x	2.2x	10.1x	8.7x	8.7x	-2.7%	2.8%	-4.6%	23.9%	25.0%	25.0%
Tyson Foods, Inc.		20,802.5	8,371.6	27,768.9	0.5x	0.5x	0.6x	12.1x	8.7x	8.6x	-4.5%	7.3%	1.0%	4.5%	6.3%	6.5%
Unilever PLC		138,178.0	32,053.0	165,183.3	2.3x	2.7x	2.7x	12.3x	13.4x	13.5x	-0.8%	1.9%	1.4%	18.6%	20.2%	20.2%
<b>Mean</b>		<b>30,502.9</b>	<b>9,183.4</b>	<b>38,033.3</b>	<b>2.1x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>13.1x</b>	<b>12.6x</b>	<b>12.4x</b>	<b>-5.4%</b>	<b>2.6%</b>	<b>-1.9%</b>	<b>15.7%</b>	<b>16.8%</b>	<b>16.4%</b>
<b>Median</b>		<b>19,366.9</b>	<b>6,342.0</b>	<b>25,575.7</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>13.3x</b>	<b>12.4x</b>	<b>12.9x</b>	<b>-2.4%</b>	<b>3.3%</b>	<b>-1.7%</b>	<b>15.5%</b>	<b>16.5%</b>	<b>16.9%</b>



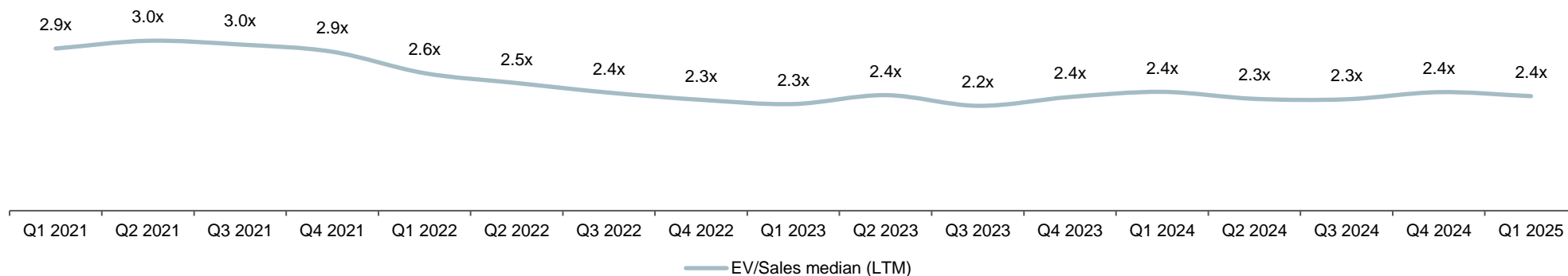
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

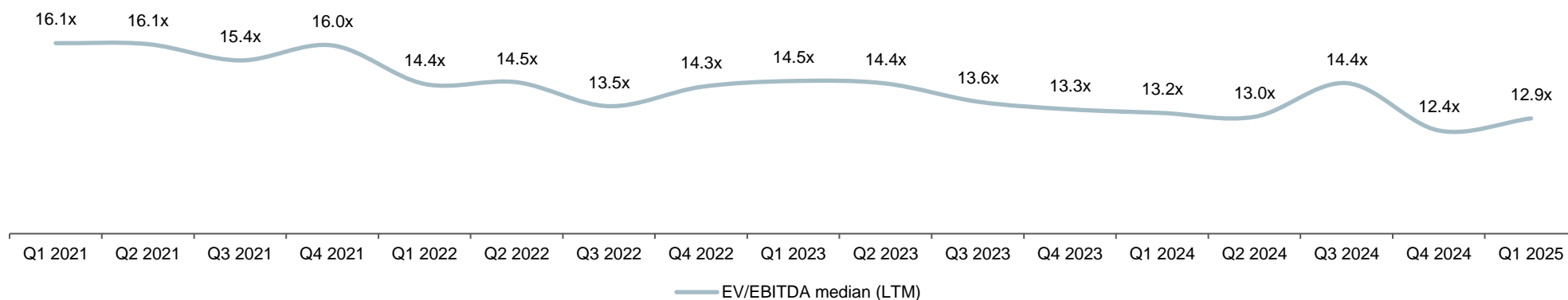
# Ingredients & Condiments – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025



## EV/EBITDA development Q1 2021 – Q1 2025



Source: S&P Capital IQ as of 1 April 2025

# Sweeteners – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Archer-Daniels-Midland Company		21,421.4	11,493.8	31,549.0	0.5x	0.4x	0.4x	9.4x	11.4x	13.1x	-10.6%	-2.8%	-8.7%	5.3%	3.6%	3.1%
Ingredion Incorporated		8,075.7	1,650.6	9,050.2	1.1x	1.3x	1.3x	7.8x	8.2x	7.7x	-0.7%	-2.8%	-7.1%	14.5%	16.4%	17.3%
Kerry Group plc		16,001.7	3,535.8	17,929.0	2.2x	2.5x	2.6x	14.3x	15.1x	15.6x	-20.5%	-0.7%	-12.3%	15.7%	16.6%	16.6%
Mitsui DM Sugar Co.,Ltd.		672.2	302.6	761.3	0.7x	0.7x	0.7x	12.5x	7.3x	7.7x	-4.1%	1.1%	4.7%	5.3%	9.0%	9.0%
Rogers Sugar Inc.		449.7	300.8	730.7	0.9x	0.9x	0.9x	8.6x	9.3x	9.0x	8.2%	8.6%	6.1%	10.3%	9.6%	9.6%
Südzucker AG		2,351.3	2,076.0	4,952.3	0.6x	0.5x	0.5x	4.3x	7.6x	7.8x	12.2%	-1.9%	-3.0%	13.0%	6.4%	6.4%
Tate & Lyle plc		2,749.2	667.0	2,703.8	1.6x	1.8x	1.4x	9.5x	9.1x	7.2x	13.8%	-7.3%	-2.5%	17.2%	19.9%	19.9%
The Hershey Company		31,795.6	5,807.7	36,160.5	3.8x	3.5x	3.6x	14.5x	11.4x	14.1x	3.6%	7.1%	-6.3%	26.4%	30.8%	25.8%
<b>Mean</b>		<b>10,439.6</b>	<b>3,229.3</b>	<b>12,979.6</b>	<b>1.4x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>10.1x</b>	<b>9.9x</b>	<b>10.3x</b>	<b>0.2%</b>	<b>0.2%</b>	<b>-3.6%</b>	<b>13.5%</b>	<b>14.0%</b>	<b>13.5%</b>
<b>Median</b>		<b>5,412.5</b>	<b>1,863.3</b>	<b>7,001.2</b>	<b>1.0x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>9.5x</b>	<b>9.2x</b>	<b>8.4x</b>	<b>1.4%</b>	<b>-1.3%</b>	<b>-4.7%</b>	<b>13.7%</b>	<b>13.0%</b>	<b>13.1%</b>



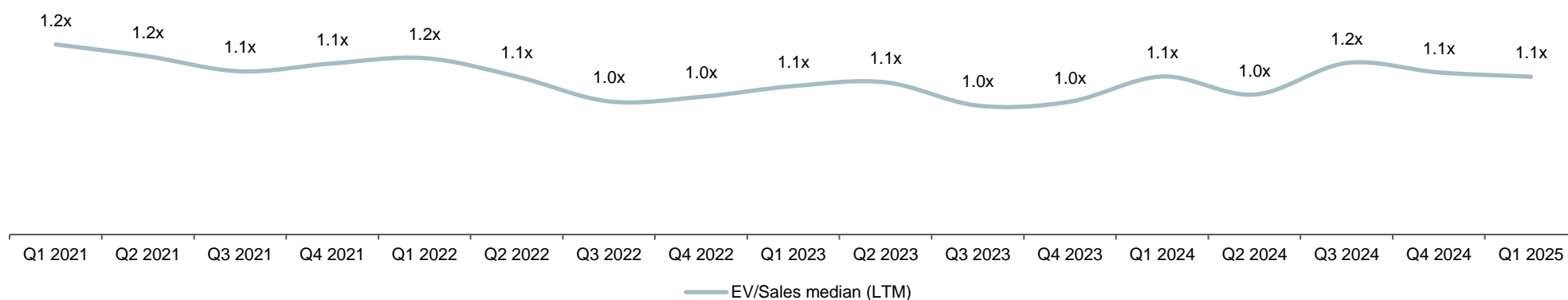
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

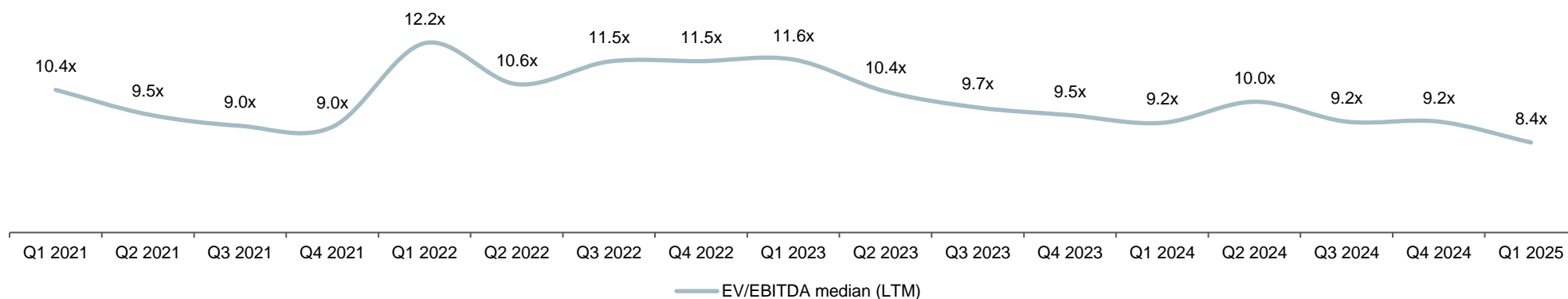
# Sweeteners – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025



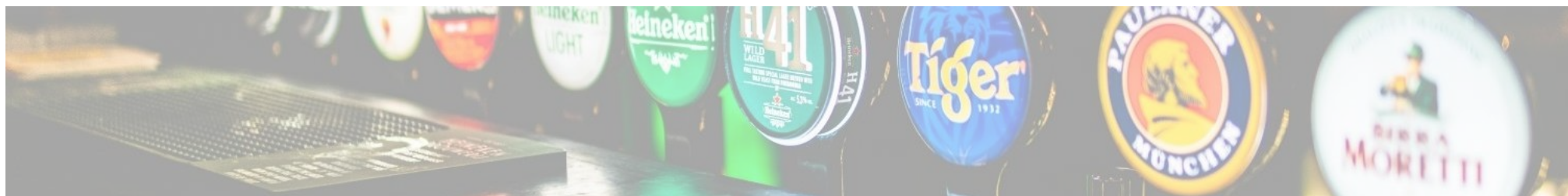
## EV/EBITDA development Q1 2021 – Q1 2025



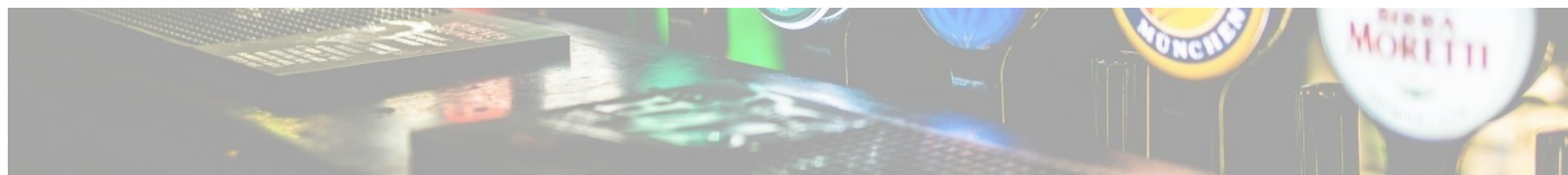
Source: S&P Capital IQ as of 1 April 2025



# Beer – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Anheuser-Busch InBev SA/NV		113,073.7	69,852.0	182,025.5	3.7x	2.9x	3.2x	11.9x	9.1x	9.9x	-0.6%	7.5%	4.3%	30.7%	32.0%	32.0%
Carlsberg A/S		15,751.1	5,114.1	19,689.1	2.0x	1.7x	2.0x	10.7x	8.6x	10.2x	4.5%	1.9%	1.3%	18.9%	19.2%	19.2%
Heineken N.V.		41,733.4	17,049.0	59,253.4	2.4x	1.9x	2.0x	12.7x	10.1x	10.4x	5.7%	-1.8%	-2.3%	18.8%	19.1%	19.1%
Kopparbergs Bryggeri AB (publ)		215.7	0.0	210.6	1.0x	0.9x	1.0x	9.1x	9.3x	10.0x	12.9%	1.6%	2.9%	11.1%	10.1%	10.1%
Molson Coors Beverage Company		11,477.2	6,137.6	16,793.9	1.6x	1.5x	1.5x	8.3x	7.1x	7.0x	5.7%	6.1%	1.4%	19.5%	21.3%	21.3%
Olvi Oyj		698.7	23.9	659.7	0.9x	0.9x	1.0x	7.1x	5.4x	6.2x	8.0%	4.2%	4.4%	12.5%	16.0%	16.2%
Royal Unibrew A/S		3,718.3	883.9	4,481.7	2.2x	2.0x	2.2x	13.2x	11.6x	12.5x	12.3%	16.2%	10.8%	17.0%	17.5%	17.7%
The Boston Beer Company, Inc.		2,496.2	43.3	2,336.1	1.9x	1.6x	1.2x	18.6x	13.0x	9.6x	-7.1%	6.2%	0.4%	10.5%	12.2%	12.9%
<b>Mean</b>		<b>23,645.5</b>	<b>12,388.0</b>	<b>35,681.3</b>	<b>2.0x</b>	<b>1.7x</b>	<b>1.8x</b>	<b>11.5x</b>	<b>9.3x</b>	<b>9.5x</b>	<b>5.2%</b>	<b>5.2%</b>	<b>2.9%</b>	<b>17.4%</b>	<b>18.4%</b>	<b>18.6%</b>
<b>Median</b>		<b>7,597.7</b>	<b>2,999.0</b>	<b>10,637.8</b>	<b>2.0x</b>	<b>1.6x</b>	<b>1.7x</b>	<b>11.3x</b>	<b>9.2x</b>	<b>10.0x</b>	<b>5.7%</b>	<b>5.1%</b>	<b>2.1%</b>	<b>17.9%</b>	<b>18.3%</b>	<b>18.4%</b>



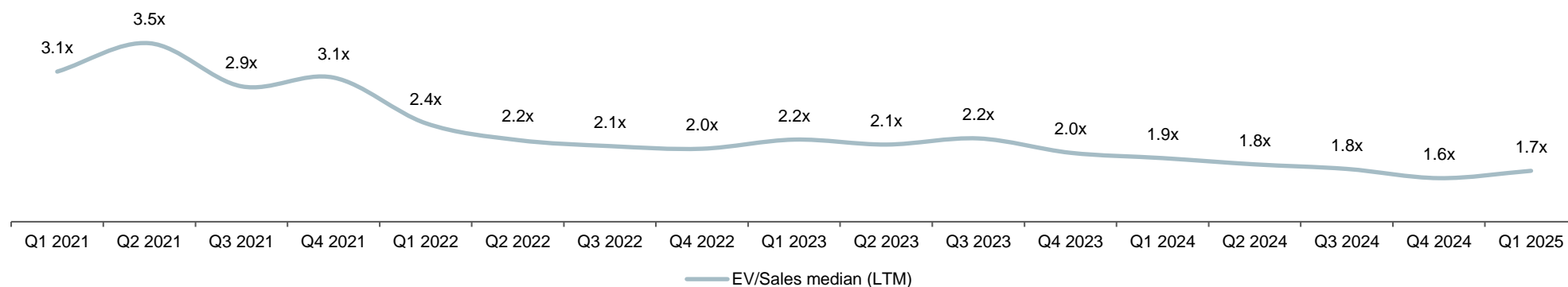
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

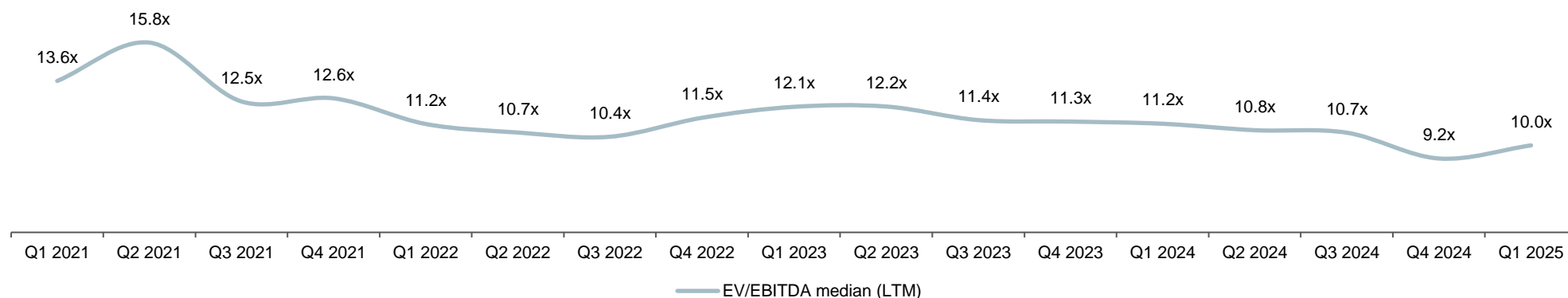
# Beer – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025













## EV/EBITDA development Q1 2021 – Q1 2025

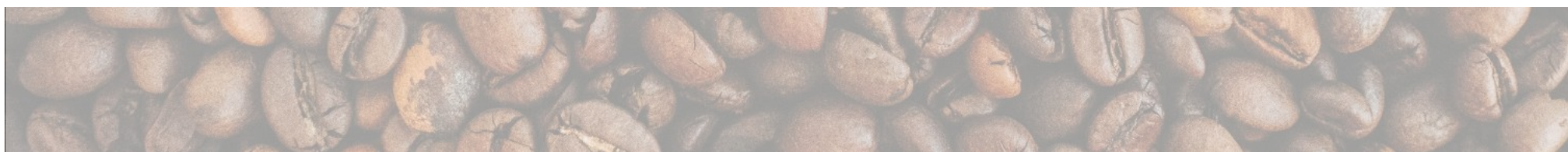


Source: S&P Capital IQ as of 1 April 2025

# Coffee & Tea – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Atlantic Grupa d.d.		636.4	271.7	836.8	0.9x	0.8x	0.7x	13.4x	11.5x	11.6x	15.0%	11.1%	11.1%	6.7%	6.8%	6.4%
Binggrae Co., Ltd.		526.7	64.5	434.1	0.2x	0.4x	0.5x	2.0x	2.8x	3.4x	3.1%	-1.7%	-1.0%	11.4%	13.3%	13.3%
Farmer Bros. Co.		43.7	58.8	94.9	0.3x	0.3x	0.3x	n.m.	77.9x	82.4x	29.0%	7.5%	5.0%	-2.7%	0.3%	0.3%
JDE Peet's N.V.		9,879.4	5,588.0	14,236.4	2.0x	1.5x	1.6x	16.1x	9.5x	10.4x	0.5%	7.9%	6.4%	12.2%	15.4%	15.4%
Keurig Dr Pepper Inc.		43,906.1	17,284.6	60,396.8	4.1x	3.9x	4.2x	15.5x	14.5x	15.7x	1.9%	10.6%	3.8%	26.6%	26.9%	26.9%
Key Coffee Inc.		271.1	63.5	304.9	0.6x	0.6x	0.6x	27.4x	36.5x	38.3x	9.0%	1.6%	5.0%	2.3%	1.7%	1.7%
Laird Superfood, Inc.		53.4	0.2	45.7	0.0x	1.7x	1.1x	n.m.	n.m.	n.m.	-7.6%	35.1%	25.3%	-30.4%	-4.4%	-4.4%
Miko NV		66.3	83.7	137.6	0.4x	0.4x	0.5x	6.1x	5.9x	5.9x	8.8%	4.9%	2.4%	7.0%	7.6%	7.6%
Nestlé S.A.		243,242.8	67,748.8	302,455.4	3.3x	2.8x	3.1x	17.0x	13.9x	15.6x	4.6%	-2.5%	2.6%	19.5%	19.9%	19.9%
The J. M. Smucker Company		11,671.6	7,683.6	19,018.4	2.0x	2.4x	2.2x	9.6x	9.8x	8.9x	-6.1%	4.9%	11.8%	20.9%	24.3%	25.2%
<b>Mean</b>		<b>31,029.8</b>	<b>9,884.8</b>	<b>39,796.1</b>	<b>1.4x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>13.4x</b>	<b>20.2x</b>	<b>21.4x</b>	<b>5.8%</b>	<b>7.9%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>11.2%</b>	<b>11.2%</b>
<b>Median</b>		<b>581.6</b>	<b>177.7</b>	<b>635.4</b>	<b>0.8x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>14.4x</b>	<b>11.5x</b>	<b>11.6x</b>	<b>3.9%</b>	<b>6.2%</b>	<b>5.0%</b>	<b>9.2%</b>	<b>10.4%</b>	<b>10.4%</b>



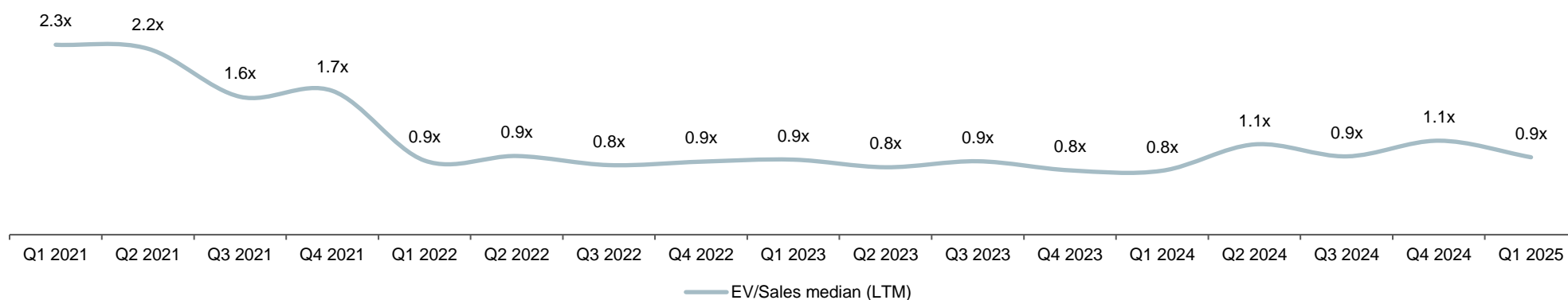
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

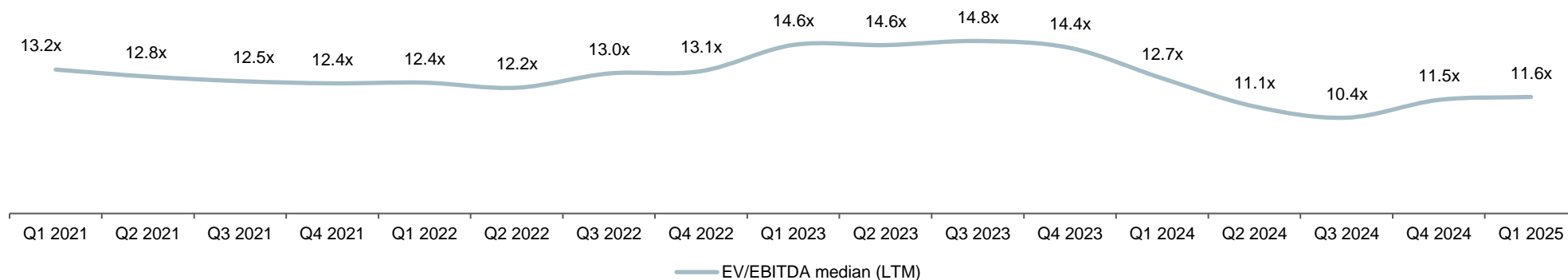
# Coffee & Tea – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025



## EV/EBITDA development Q1 2021 – Q1 2025



Source: S&P Capital IQ as of 1 April 2025



# Wine & Spirits – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Brown-Forman Corporation		14,578.0	2,754.5	16,673.1	6.8x	5.3x	4.3x	21.9x	18.0x	13.8x	-3.3%	-7.1%	-0.9%	31.0%	29.5%	31.1%
C&C Group plc		586.6	346.6	791.7	0.5x	0.5x	0.5x	11.0x	10.5x	9.5x	-2.3%	0.2%	-0.2%	4.8%	5.1%	5.1%
Constellation Brands, Inc.		30,904.7	11,642.3	42,286.8	5.7x	5.3x	4.3x	15.7x	13.7x	11.1x	-2.8%	7.2%	6.5%	36.1%	38.4%	38.8%
Davide Campari-Milano N.V.		6,599.3	3,062.2	8,989.4	4.6x	3.2x	2.9x	19.8x	14.3x	13.1x	8.2%	5.2%	5.3%	23.3%	22.4%	22.4%
Diageo plc		53,776.1	21,822.6	75,807.3	5.1x	4.6x	3.9x	14.8x	14.9x	12.5x	-2.1%	5.8%	3.6%	34.3%	31.0%	31.0%
MGP Ingredients, Inc.		561.6	286.7	851.0	3.0x	1.6x	1.4x	12.4x	6.1x	5.5x	3.4%	-10.2%	-18.9%	23.8%	26.5%	25.6%
Pernod Ricard SA		23,184.6	13,942.0	36,299.6	4.5x	3.5x	3.2x	16.2x	12.1x	11.2x	-2.1%	-3.7%	-3.6%	27.5%	29.1%	29.1%
Rémy Cointreau SA		2,228.5	692.9	2,872.8	5.1x	3.4x	2.6x	19.9x	11.7x	9.1x	-18.5%	-13.1%	-8.6%	25.8%	28.8%	28.8%
<b>Mean</b>		<b>16,552.4</b>	<b>6,818.7</b>	<b>23,071.5</b>	<b>4.4x</b>	<b>3.4x</b>	<b>2.9x</b>	<b>16.4x</b>	<b>12.7x</b>	<b>10.7x</b>	<b>-2.4%</b>	<b>-2.0%</b>	<b>-2.1%</b>	<b>25.8%</b>	<b>26.3%</b>	<b>26.5%</b>
<b>Median</b>		<b>10,588.7</b>	<b>2,908.3</b>	<b>12,831.3</b>	<b>4.8x</b>	<b>3.4x</b>	<b>3.1x</b>	<b>15.9x</b>	<b>12.9x</b>	<b>11.1x</b>	<b>-2.2%</b>	<b>-1.8%</b>	<b>-0.5%</b>	<b>26.6%</b>	<b>28.9%</b>	<b>28.9%</b>



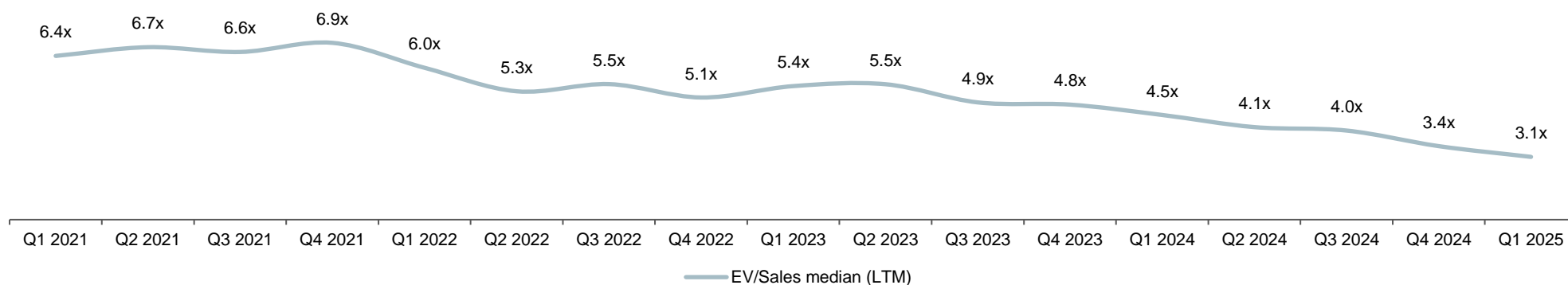
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

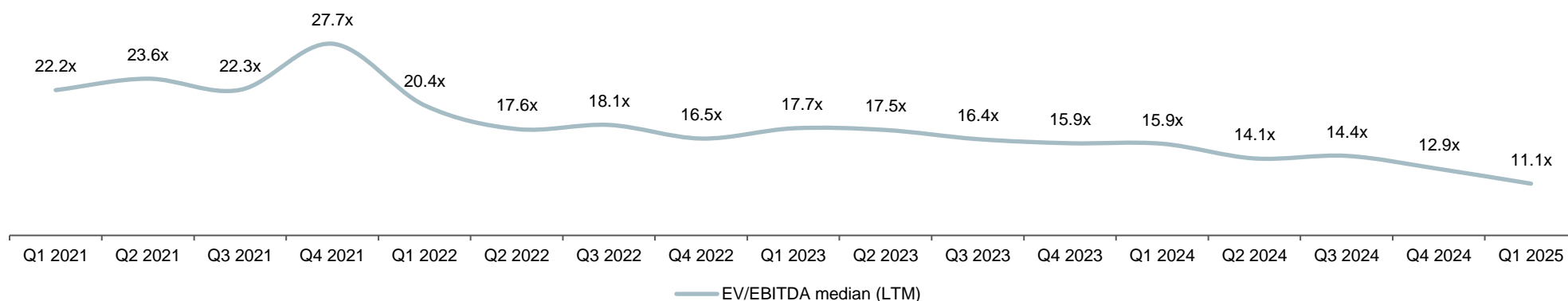
# Wine & Spirits – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025



## EV/EBITDA development Q1 2021 – Q1 2025



Source: S&P Capital IQ as of 1 April 2025

# Soft Drinks (Non-alcoholic) – Peer group valuation (1/2)



Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	EV/Sales			EV/EBITDA			Revenue growth			EBITDA margin		
					2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Danone S.A.		45,503.3	14,802.0	54,204.3	1.8x	1.9x	2.0x	10.3x	12.8x	13.4x	-0.2%	-0.9%	-0.1%	17.2%	14.8%	14.8%
Fevertree Drinks PLC		1,179.4	14.6	1,079.1	3.2x	2.0x	2.4x	59.4x	19.4x	23.6x	8.2%	6.1%	4.8%	5.4%	10.3%	10.3%
Keurig Dr Pepper Inc.		43,906.1	17,284.6	60,396.8	4.1x	3.9x	4.2x	15.5x	14.5x	15.7x	1.9%	10.6%	3.8%	26.6%	26.9%	26.9%
Monster Beverage Corporation		53,169.1	419.8	52,152.4	8.0x	6.7x	7.2x	27.4x	23.5x	25.3x	9.4%	12.0%	6.4%	29.1%	28.5%	28.5%
National Beverage Corp.		3,666.4	52.6	3,575.0	3.6x	3.5x	3.2x	18.5x	16.5x	15.0x	-4.6%	-1.4%	3.7%	19.5%	21.0%	21.2%
Nichols plc		561.5	4.5	500.0	2.1x	2.3x	2.4x	13.5x	13.1x	13.7x	5.8%	6.2%	5.0%	15.8%	17.5%	17.5%
PepsiCo, Inc.		189,959.1	44,854.9	225,693.4	3.0x	2.7x	2.7x	16.2x	14.4x	14.1x	2.4%	6.4%	-0.4%	18.3%	18.9%	18.9%
The Coca-Cola Company		286,223.8	46,133.2	317,319.1	6.2x	6.3x	7.3x	19.6x	19.4x	22.4x	2.9%	9.8%	1.4%	31.6%	32.7%	32.7%
Suntory Beverage & Food Limited		9,307.5	523.9	9,468.1	0.9x	0.9x	0.9x	7.2x	6.7x	6.7x	-0.7%	2.0%	4.6%	12.8%	13.5%	13.5%
<b>Mean</b>		<b>70,386.3</b>	<b>13,787.8</b>	<b>80,487.6</b>	<b>3.7x</b>	<b>3.4x</b>	<b>3.6x</b>	<b>20.8x</b>	<b>15.6x</b>	<b>16.6x</b>	<b>2.8%</b>	<b>5.7%</b>	<b>3.2%</b>	<b>19.6%</b>	<b>20.4%</b>	<b>20.5%</b>
<b>Median</b>		<b>43,906.1</b>	<b>523.9</b>	<b>52,152.4</b>	<b>3.2x</b>	<b>2.7x</b>	<b>2.7x</b>	<b>16.2x</b>	<b>14.5x</b>	<b>15.0x</b>	<b>2.4%</b>	<b>6.2%</b>	<b>3.8%</b>	<b>18.3%</b>	<b>18.9%</b>	<b>18.9%</b>



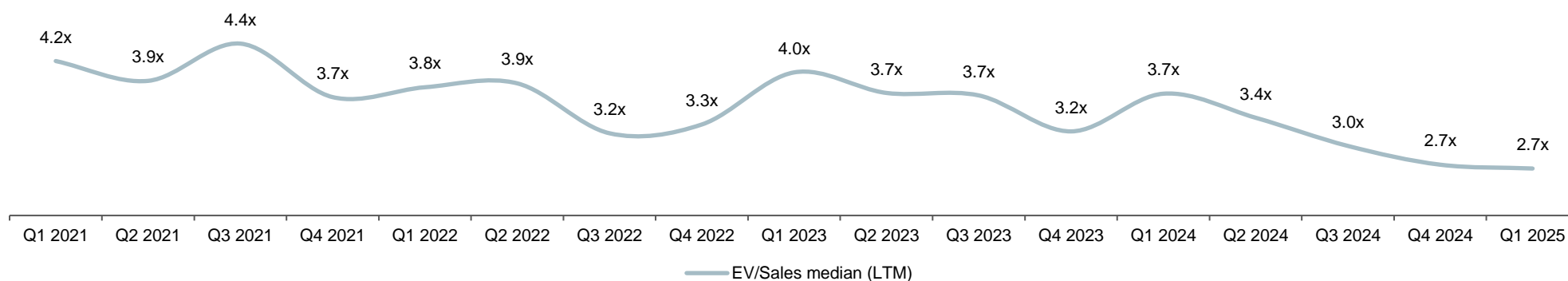
Note: Values based on LTM figures; 2025 based on Q1 LTM figures

Source: S&P Capital IQ as of 1 April 2025

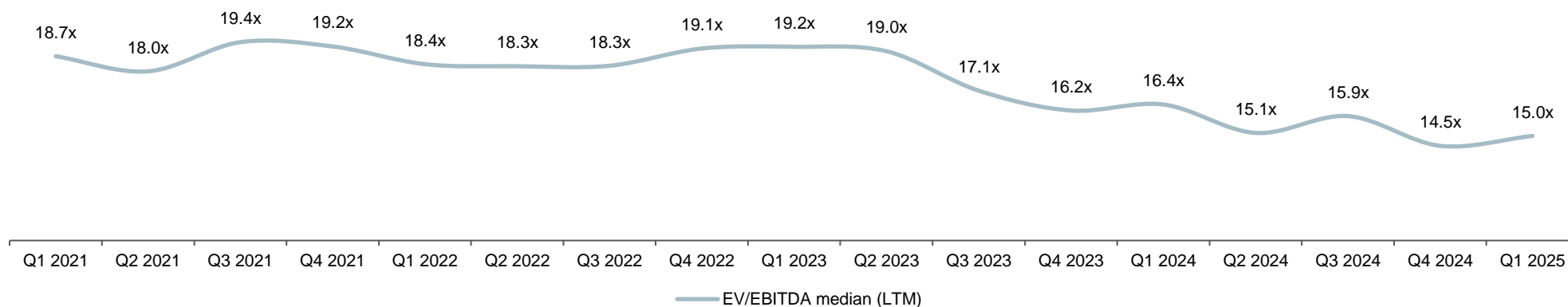
# Soft Drinks (Non-alcoholic) – Peer group valuation (2/2)



## EV/Sales development Q1 2021 – Q1 2025



## EV/EBITDA development Q1 2021 – Q1 2025



Source: S&P Capital IQ as of 1 April 2025



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