FOOD & BEVERAGE SECTOR UPDATE
M&A REPORT
Q1 2026

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Q1 market and sector overview

In Q1 2026, easing commodity costs, evolving trade dynamics, and indirect geopolitical risks influenced the Greek F&B sector

Macroeconomic developments

- The war in the Middle East has increased uncertainty, creating **upside risks to inflation and downside risks to economic growth**
- **Energy-driven stagflation** risks remain elevated, driven by high oil prices
- Even in a de-escalation scenario, energy prices in Europe are expected to retain **a persistent risk premium**
- At its March meeting, the ECB kept interest rates **unchanged at 2.0%**
- According to analysts, the ECB is expected to tighten monetary policy, **with one 25bps rate hike at either the April or June meeting**, as policymakers aim to contain second-round inflation effects
- Eurozone PMI data shows **manufacturing input prices rising at the fastest pace** since October 2022
- Greece recorded the **highest manufacturing PMI in the EU**, indicating continued **expansion** in its manufacturing sector

Greek F&B sector trends

Cocoa prices reverse after record rally

- In Q1 2026, cocoa prices continued to decline as the **market shifted rapidly from deficit to surplus**
- Following the 2024 rally, producers **adopted 'shrinkflation' strategies** and increased use of cocoa substitutes
- Lower prices **have not yet been fully reflected** in the production costs of Greek chocolate manufacturers
  - Lower input costs are expected to **support sector profit margins**

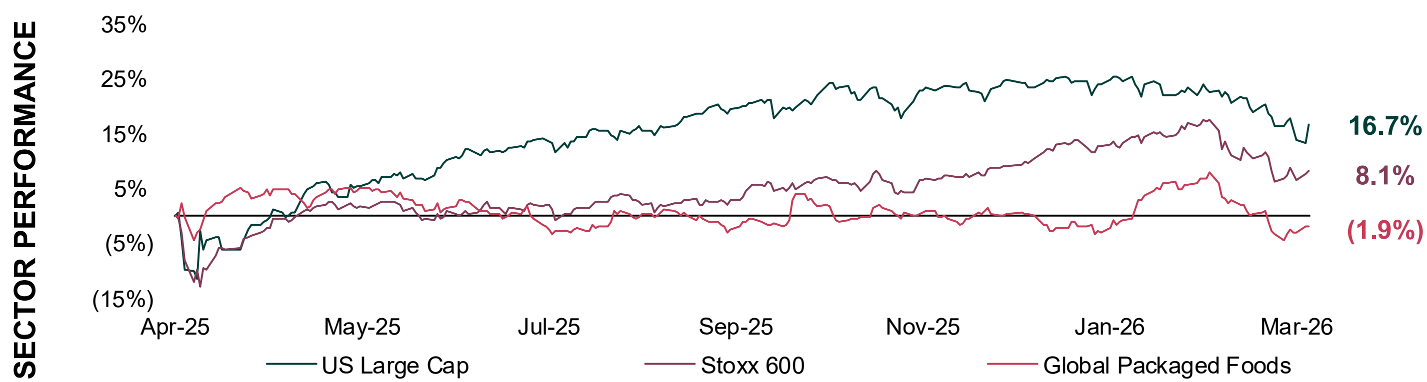
EU-Mercosur trade deal signed

- The **Greek table olive association opposed** the deal, as it removes tariffs on Mercosur imports while EU exports will still face tariffs in Mercosur markets
  - The agreement is expected to **increase EU market competition**
- In contrast, Greek PDO feta producers are **expected to benefit from full trademark protection** in markets previously dominated by imitation products → supporting export growth

Indirect impact of the Iran conflict

- The Greek F&B sector has **limited direct exposure** to the conflict
  - Greek food exports to the region accounted for **2.6% of total food exports in 2025**
- Rising energy prices are increasing production and transportation costs, **adding pressure on profit margins**
  - Limited container availability could further **increase freight and export costs**

Global Packaged Foods index vs the broader market



Data as of 31/03/2026
Sources: PitchBook, Eurozone PMI, ECB, Moneyreview, Gkazas, FoodReporter

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Greek F&B companies' key updates

Greek F&B companies continue expanding and upgrading their production facilities through investments in advanced technological equipment and IoT solutions

Company	Q1 2026 key updates
ΦΑΙΔΩΝ	▪ Plans to expand its pancake product range, including the introduction of protein pancakes, in line with evolving consumer preferences ▪ Evaluating investments in automation and productivity for 2026, primarily driven by ongoing workforce shortages
KONVA	▪ Announced plans to expand its product portfolio into new categories, focusing on organic children's snacks and ready-to-eat meals
KOUKAKIS DAIRY FARM	▪ EOS Capital Partners acquired a majority stake to support the company's growth, focusing on export expansion amid strong global demand for Greek yoghurt ▪ Following the acquisition, a €20m, five-year investment plan will be launched to develop a new production facility and invest in advanced technological equipment
απ' τα περιβόλια του Βεζύρογλου	▪ Completed construction of a new 10,000m^2 production facility (€12m cost), aimed at enhancing production capacity and improving product quality ▪ The new facility integrates IoT technologies for real-time production monitoring, while ERP/MES systems seamlessly integrate production, storage, and logistics
Μπάρμπα Στάθης	▪ Announced the exit from the HORECA channel for fresh salad products to focus on its branded retail offering
dryfo	▪ Continues its €12m investment plan to expand production facilities, automate processes, and establish a new production and logistics hub in Northern Greece ○ Investment aimed at increasing production capacity and improving delivery times to customers
ΖΥΜΟΝΕΡΟ ΦΛΩΡΙΝΑΣ	▪ Announced plans to invest €3m in a new modern manufacturing facility, increasing production capacity by 200% to meet rising domestic and international demand

Key takeaways

Greek F&B companies are upgrading their production facilities

- Greek F&B companies **continue investing in new facilities** and advanced equipment to expand capacity, streamline operations, and optimize production
  - The Greek Ministry of Development plans to introduce a bill **simplifying procedures for the modernization** of industrial facilities

Industry players are focusing on product innovation and portfolio expansion

- Greek F&B companies **are expanding product portfolios** to address evolving consumer preferences
  - Increasing focus on products aligned with modern dietary trends and demand for **convenient, high-protein options**
- Portfolio expansion **supports stronger positioning** and cross-selling opportunities

Greek PE funds continue seeking attractive opportunities in the F&B sector

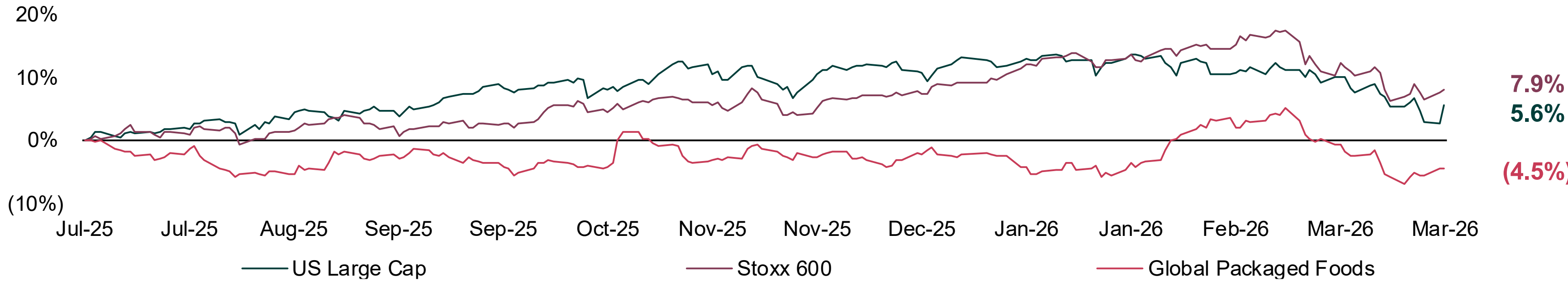
- Greek PE funds hold significant dry powder and continue investing in **high-growth F&B companies** to support global expansion

Sources: FoodReporter, www.euro2day.gr, www.businessdaily.gr, www.capital.gr

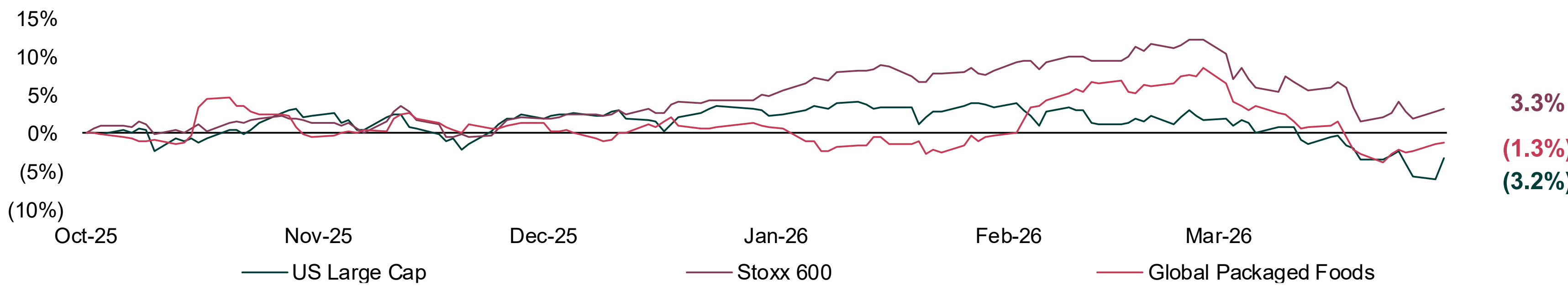
Sector performance

In Q1 2026, the Global Packaged Foods index held up better than the broader market, limiting its decline to 2%

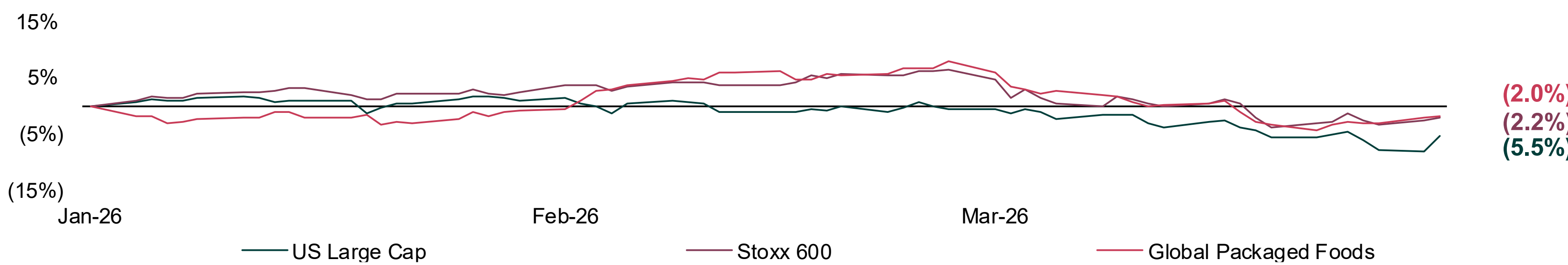
Last 9 months



Last 6 months



Last 3 months



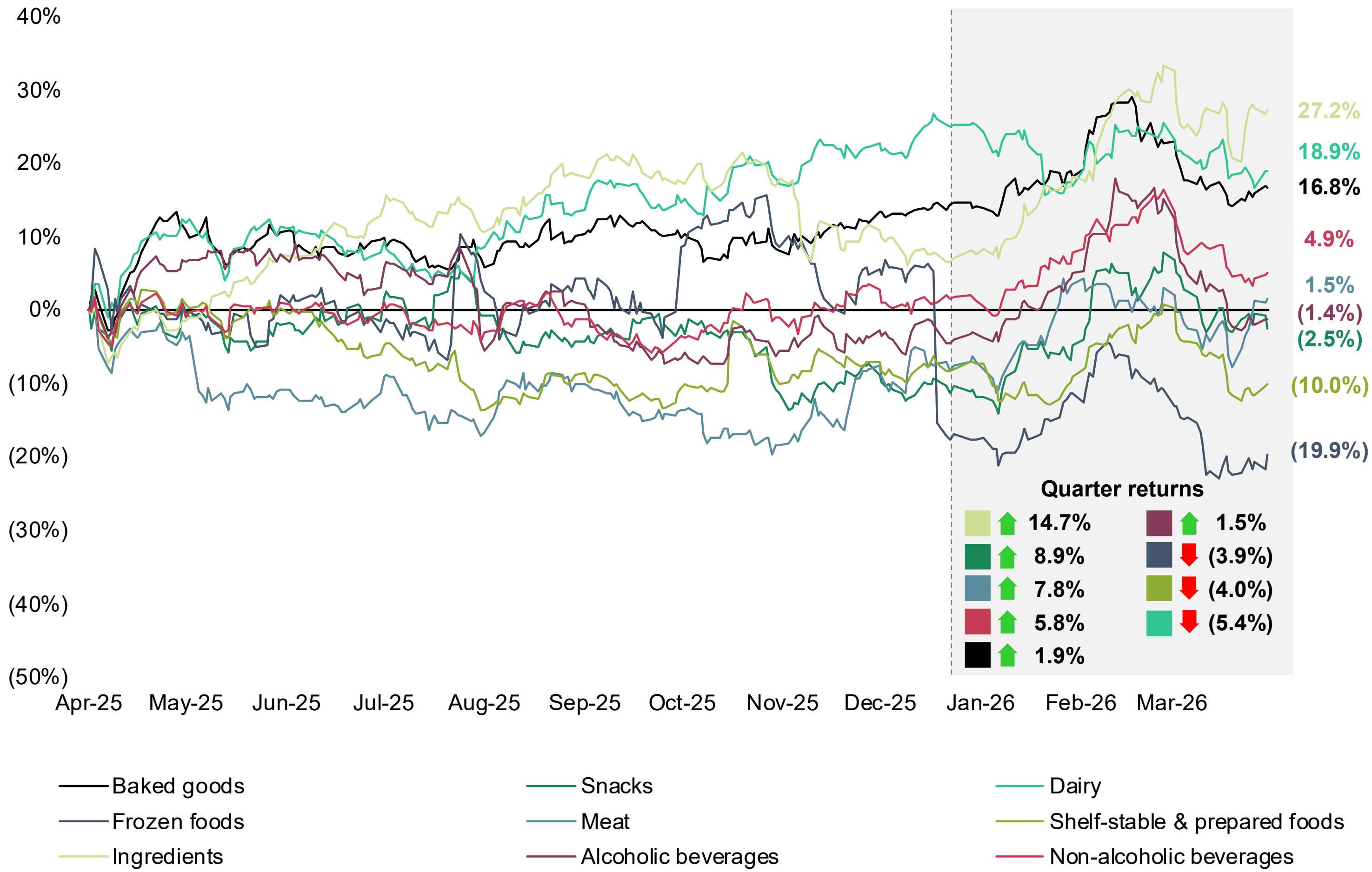
Data as of 31/03/2026
Sources: PitchBook

Publicly traded companies overview per sub-sector

During the first quarter of 2026, F&B sub-sectors delivered mixed performance amid shifting consumer demand

- *Ingredients outperformed all F&B sub-sectors over LTM (+27.2%) and Q1 2026 (+14.7%), supported by strong demand for clean-label, customized, and organic ingredients used in plant-based, gluten-free and functional food applications*
- *Dairy was the worst Q1 2026 performer, pressured by global milk oversupply and the resulting collapse in commodity prices*
- *Frozen foods underperformed over LTM and continued to weaken in Q1 2026, pressured by increasing consumer preference for fresh and deli products, alongside the continued shift toward healthier eating habits*

Sub-sectors performance over the last twelve months



Data as of 31/03/2026
Notes: Market-weighted sub-sector indices constituents can be found on slides 8-14
Sources: PitchBook

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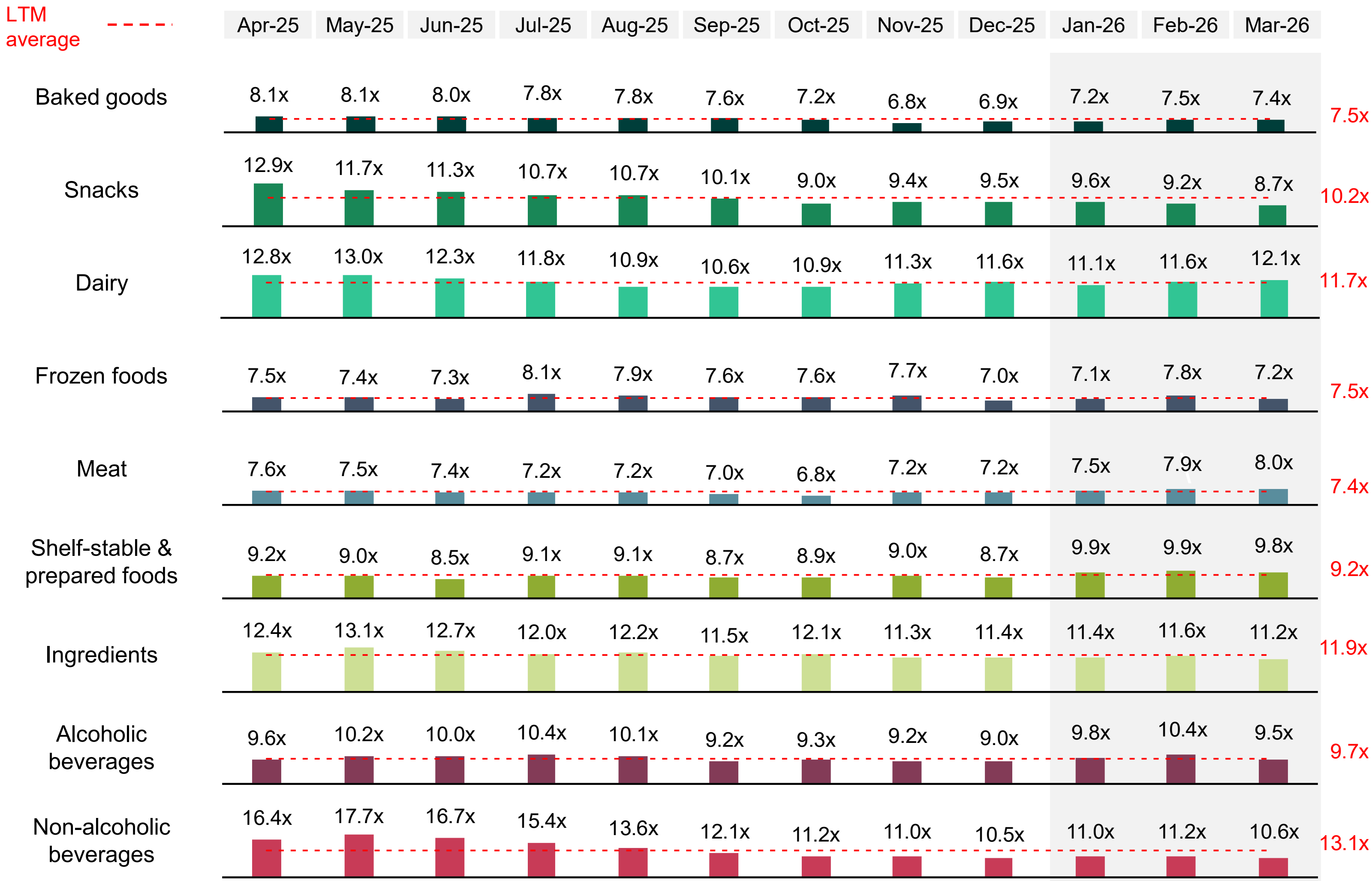
Median LTM EV/EBITDA multiples

In Q1 2026, valuation multiples across most F&B sub-sectors traded below their 12-month averages

- *Most sub-sectors traded below their 12-month average multiples in Q1 2026, as softer demand, volume pressure and persistent input cost inflation reduced earnings visibility*
- *Snacks came under pressure as increasing GLP-1 adoption reduced growth expectations, reflecting a shift in consumer preferences away from ultra-processed, calorie-dense products, softening volume growth and weighing on valuation multiples*
- *Non-alcoholic beverages multiples have compressed below their LTM average as growth expectations moderate, driven by slowing category volumes and rising input costs pressuring margins*



Notes: Sub-sector index constituents can be found on pages 8-14; some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published
Sources: PitchBook

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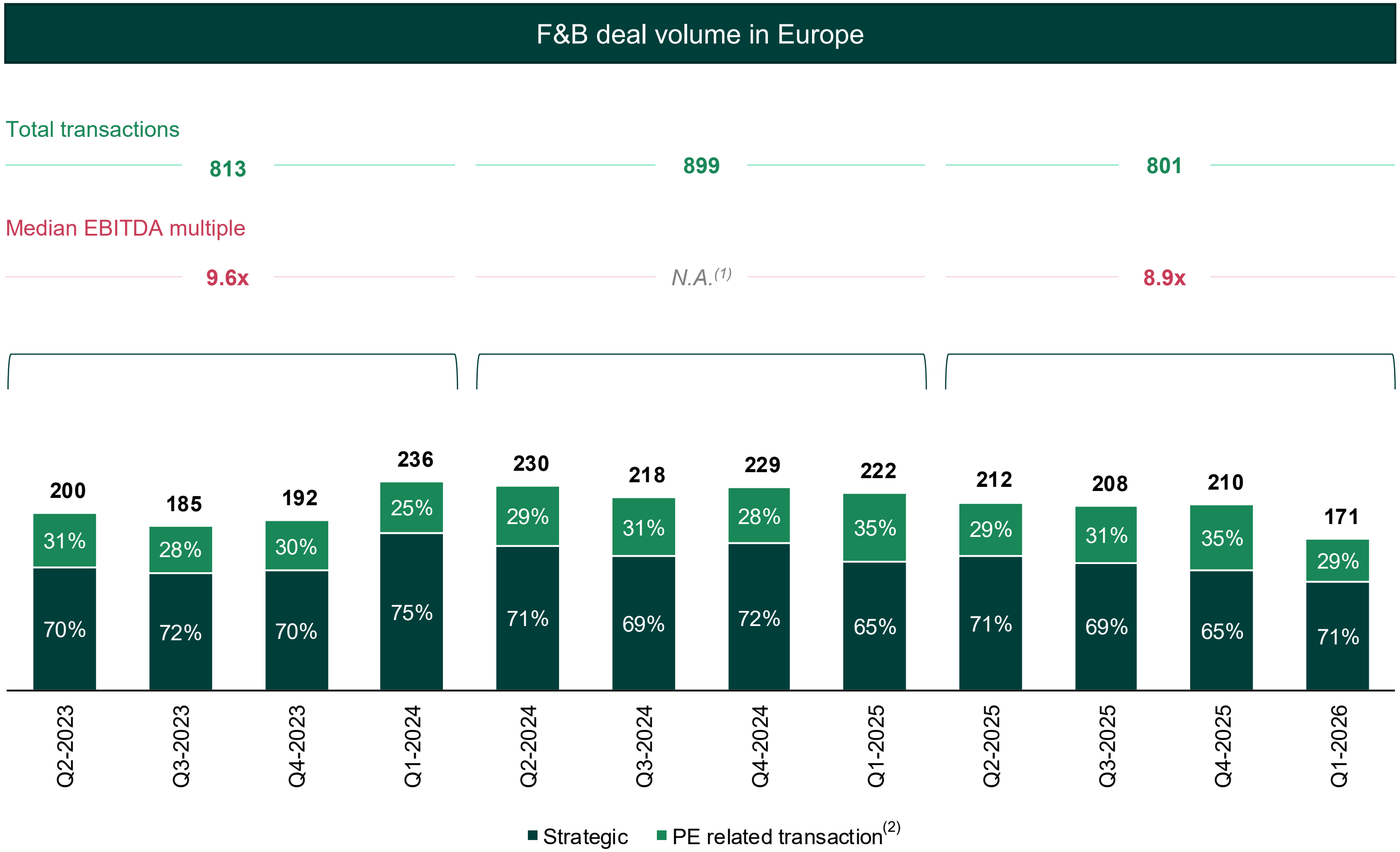
Europe M&A update

In Q1 2026, European F&B M&A activity declined significantly amid heightened macroeconomic uncertainty

- *European F&B transaction activity declined by c.19% quarter-on-quarter, reaching the lowest quarterly level in the past three years*
  - *The trend reflects cautious investor sentiment amid persistent macro and geopolitical uncertainty*
- *Strategic buyer appetite remained resilient, as acquirers adopted a more targeted M&A approach focused on addressing product and category gaps rather than pursuing broad-based consolidation*
- *Private equity activity remained focused on premium assets with differentiated positioning in wellness, clean-label, international expansion, and sustainability*



Data as of 31/03/2026
Notes: (1) Limited data on multiples to obtain a reasonable figure; (2) PE related transactions include PE buyouts, growth, minority investments, investor buyout, private investment in public equity, and add-ons
Sources: PitchBook

Trading comps (1/7)

BAKED GOODS

Company (figures in €m)	HQ	Market cap.	EV	Sales 2026E	Sales Growth 2025A	Sales Growth 2026E	EBITDA 2026E	EBITDA margin 2026E	EV / Sales LTM	EV / Sales 2026E	EV / Sales 2027E	EV / EBITDA LTM	EV / EBITDA 2026E	EV / EBITDA 2027E
George Weston	Canada	23,358	39,664	41,392	(0%)	1%	4,745	11%	0.97x	0.96x	0.91x	8.2x	8.0x	7.4x
Grupo Bimbo	Mexico	12,430	20,946	21,125	(4%)	7%	2,955	14%	1.06x	0.99x	0.94x	7.2x	7.1x	6.8x
Yamazaki Baking	Japan	3,813	3,762	7,205	2%	(7%)	582	8%	0.48x	0.52x	0.51x	5.7x	6.5x	6.3x
Aryzta	Switzerland	1,681	2,327	2,272	1%	2%	320	14%	1.05x	1.03x	1.00x	7.5x	7.3x	7.0x
Flowers Foods	United States	1,505	3,269	4,426	(1%)	(5%)	406	9%	0.70x	0.74x	0.73x	7.4x	8.1x	8.1x
Average					**(0%)**	**(0%)**		**11%**	**0.85x**	**0.85x**	**0.82x**	**7.2x**	**7.4x**	**7.1x**
Median					**(0%)**	**1%**		**11%**	**0.97x**	**0.96x**	**0.91x**	**7.4x**	**7.3x**	**7.0x**

SNACKS

Company (figures in €m)	HQ	Market cap.	EV	Sales 2026E	Sales Growth 2025A	Sales Growth 2026E	EBITDA 2026E	EBITDA margin 2026E	EV / Sales LTM	EV / Sales 2026E	EV / Sales 2027E	EV / EBITDA LTM	EV / EBITDA 2026E	EV / EBITDA 2027E
Mondelez International	United States	64,493	81,291	34,206	1%	0%	5,839	17%	2.38x	2.38x	2.32x	14.1x	13.9x	12.8x
The Hershey	United States	36,780	40,878	10,490	0%	1%	2,607	25%	3.94x	3.90x	3.80x	19.2x	15.7x	13.8x
J&J Snack Foods	United States	1,315	1,396	1,332	(1%)	(7%)	158	12%	1.01x	1.05x	1.03x	8.7x	8.8x	8.1x
Simply Good Foods	United States	1,160	1,375	1,139	7%	(14%)	188	17%	1.06x	1.21x	1.22x	5.3x	7.3x	7.2x
John B. Sanfilippo	United States	809	865	999	3%	(2%)	107	11%	0.85x	0.87x	0.86x	7.5x	8.1x	7.2x
Utz Brands	United States	611	1,921	1,278	(2%)	0%	197	15%	1.51x	1.50x	1.48x	8.8x	9.8x	9.3x
The Hain Celestial	United States	55	650	1,163	(11%)	(19%)	78	7%	0.49x	0.55x	0.63x	7.2x	8.4x	7.3x
Average					**(0%)**	**(6%)**		**15%**	**1.60x**	**1.64x**	**1.62x**	**10.1x**	**10.3x**	**9.4x**
Median					**0%**	**(2%)**		**15%**	**1.06x**	**1.21x**	**1.22x**	**8.7x**	**8.8x**	**8.1x**

Data as of 31/03/2026
Sources: PitchBook

Trading comps (2/7)

DAIRY

Company *(figures in €m)*	HQ	Market cap.	EV	Sales 2026E	Sales Growth 2025A	Sales Growth 2026E	EBITDA 2026E	EBITDA margin 2026E	EV / Sales LTM	EV / Sales 2026E	EV / Sales 2027E	EV / EBITDA LTM	EV / EBITDA 2026E	EV / EBITDA 2027E
Danone	France	44,198	52,097	28,051	(0%)	3%	4,962	18%	1.91x	1.86x	1.78x	12.3x	10.5x	10.0x
Saputo	Canada	11,036	12,940	11,762	8%	(8%)	1,109	9%	1.07x	1.10x	1.09x	11.8x	11.5x	11.1x
Emmi (Lucerne)	Switzerland	4,956	6,078	5,216	11%	3%	549	11%	1.20x	1.17x	1.14x	11.9x	11.1x	10.6x
Morinaga Milk Industry	Japan	2,102	2,551	3,072	(2%)	(10%)	309	10%	0.74x	0.83x	0.81x	8.8x	8.2x	7.4x
Bega Cheese	Australia	1,089	1,322	2,302	(1%)	9%	137	6%	0.64x	0.58x	0.56x	12.6x	9.6x	8.8x
Lifeway Foods	United States	256	251	215	9%	14%	30	14%	1.33x	1.17x	1.04x	14.0x	8.5x	7.0x
Average					**4%**	**2%**		**11%**	**1.15x**	**1.12x**	**1.07x**	**11.9x**	**9.9x**	**9.1x**
Median					**4%**	**3%**		**10%**	**1.14x**	**1.13x**	**1.06x**	**12.1x**	**10.1x**	**9.4x**

FROZEN FOODS

Company *(figures in €m)*	HQ	Market cap.	EV	Sales 2026E	Sales Growth 2025A	Sales Growth 2026E	EBITDA 2026E	EBITDA margin 2026E	EV / Sales LTM	EV / Sales 2026E	EV / Sales 2027E	EV / EBITDA LTM	EV / EBITDA 2026E	EV / EBITDA 2027E
Lamb Weston	United States	5,123	8,453	5,590	(0%)	(6%)	952	17%	1.46x	1.51x	1.55x	7.6x	8.9x	8.8x
Nomad Foods	United Kingdom	1,192	3,159	2,914	(2%)	(4%)	467	16%	1.04x	1.08x	1.07x	7.2x	6.6x	6.4x
FRoSTA Tiefkuhlkost	Germany	662	557	708	7%	4%	93	13%	0.82x	0.79x	0.75x	7.3x	6.0x	5.6x
Bonduelle	France	270	1,037	2,197	(1%)	(0%)	165	8%	0.47x	0.47x	0.46x	5.9x	6.3x	5.8x
Average					**1%**	**(2%)**		**13%**	**0.9x**	**1.0x**	**1.0x**	**7.0x**	**6.9x**	**6.7x**
Median					**(0%)**	**(2%)**		**15%**	**0.9x**	**0.9x**	**0.9x**	**7.2x**	**6.4x**	**6.1x**

Data as of 31/03/2026
Sources: PitchBook

Trading comps (3/7)

MEAT															
Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA			
(figures in €m)				2026E	2025A	2026E	2026E	2026E	LTM	2026E	2027E	LTM	2026E	2027E
Tyson Foods	United States	19,690	25,840	48,169	0%	(2%)	3,019	6%	0.53x	0.54x	0.53x	8.0x	8.7x	8.1x
JBS	Brazil	12,166	28,437	79,142	7%	4%	5,169	7%	0.37x	0.36x	0.35x	3.3x	5.5x	5.1x
Hormel Foods	United States	10,879	12,542	10,533	(0%)	(3%)	1,166	11%	1.18x	1.19x	1.18x	11.1x	10.6x	10.4x
Pilgrim's Pride	United States	7,829	10,151	16,055	(1%)	(2%)	1,312	8%	0.62x	0.64x	0.62x	5.0x	7.7x	6.9x
MBRF	Brazil	5,028	13,361	28,493	2%	10%	2,234	8%	0.51x	0.47x	0.45x	7.4x	6.0x	5.6x
NH Foods	Japan	3,632	4,571	7,691	1%	(8%)	583	8%	0.53x	0.59x	0.59x	8.1x	7.8x	7.9x
LDC	France	3,449	3,825	7,283	2%	15%	702	10%	0.56x	0.53x	0.49x	6.6x	5.4x	5.8x
Cranswick	United Kingdom	3,218	3,372	3,463	8%	7%	382	11%	1.00x	0.97x	0.92x	8.8x	8.8x	8.3x
Premium Brands	Canada	2,676	4,772	5,866	9%	24%	552	9%	1.01x	0.81x	0.75x	12.5x	8.6x	7.7x
Maple Leaf Foods	Canada	2,339	3,016	2,579	1%	4%	331	13%	1.22x	1.17x	1.12x	8.6x	9.1x	8.4x
Bell Food Group	Switzerland	1,384	2,315	5,510	5%	6%	414	8%	0.44x	0.42x	0.41x	5.1x	5.6x	5.1x
Average					**3%**	**5%**		**9%**	**0.7x**	**0.7x**	**0.7x**	**7.7x**	**7.6x**	**7.2x**
Median					**2%**	**4%**		**8%**	**0.6x**	**0.6x**	**0.6x**	**8.0x**	**7.8x**	**7.7x**

Data as of 31/03/2026
Sources: PitchBook

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Trading comps (4/7)

SHELF-STABLE & PREPARED FOODS															
Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2026E	2025A	2026E	2026E	2026E	LTM	2026E	2027E	LTM	2026E	2027E
Nestlé	Switzerland	220,087	276,172	96,851	(0%)	1%	19,811	20%	2.88x	2.85x	2.75x	14.5x	13.9x	13.3x
The Kraft Heinz	United States	23,238	38,280	20,841	(7%)	(6%)	4,252	20%	1.73x	1.84x	1.83x	8.4x	9.1x	9.0x
General Mills	United States	17,338	28,505	15,711	(2%)	(13%)	2,825	18%	1.79x	1.81x	1.86x	9.9x	10.1x	10.5x
McCormick & Company	United States	11,831	16,334	6,716	(1%)	10%	1,311	20%	2.65x	2.43x	2.35x	37.4x	12.5x	11.5x
Orkla	Norway	10,703	12,229	6,714	3%	10%	970	14%	2.01x	1.82x	1.75x	10.9x	12.6x	12.1x
The J.M. Smucker	United States	8,978	15,223	7,715	7%	(5%)	1,712	22%	1.94x	1.97x	1.96x	9.8x	8.9x	8.4x
Conagra Brands	United States	6,564	13,098	9,635	(3%)	(10%)	1,552	16%	1.30x	1.36x	1.37x	7.4x	8.4x	8.3x
Campbell's	United States	5,796	11,293	8,333	5%	(11%)	1,362	16%	1.28x	1.35x	1.36x	7.3x	8.3x	8.2x
Post Holdings	United States	4,138	10,260	7,169	1%	(3%)	1,343	19%	1.38x	1.43x	1.44x	7.5x	7.6x	7.5x
The Marzetti	United States	3,311	3,173	1,647	2%	(6%)	265	16%	1.84x	1.93x	1.89x	11.7x	12.0x	11.4x
Greencore Group	Ireland	2,210	2,355	3,688	9%	60%	397	11%	1.02x	0.57x	0.47x	10.3x	5.9x	4.8x
Premier Foods	United Kingdom	1,831	2,068	1,366	4%	0%	258	19%	1.52x	1.52x	1.45x	7.2x	8.0x	7.6x
B&G Foods	United States	336	1,992	1,495	(9%)	(8%)	252	17%	1.23x	1.33x	1.32x	7.8x	7.9x	8.5x
Average					**1%**	**1%**		**18%**	**1.7x**	**1.7x**	**1.7x**	**11.6x**	**9.6x**	**9.3x**
Median					**1%**	**(5%)**		**18%**	**1.7x**	**1.8x**	**1.7x**	**9.8x**	**8.9x**	**8.5x**

Data as of 31/03/2026
Sources: PitchBook

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Trading comps (5/7)

INGREDIENTS

Company *(figures in €m)*	HQ	Market cap.	EV	Sales 2026E	Sales Growth 2025A	Sales Growth 2026E	EBITDA 2026E	EBITDA margin 2026E	EV / Sales LTM	EV / Sales 2026E	EV / Sales 2027E	EV / EBITDA LTM	EV / EBITDA 2026E	EV / EBITDA 2027E
Archer Daniels Midland	United States	30,576	38,242	73,671	(10%)	4%	3,636	5%	0.54x	0.54x	0.53x	12.2x	10.6x	10.0x
Ajinomoto	Japan	23,046	25,275	8,601	2%	(8%)	1,526	18%	2.73x	2.94x	2.75x	19.9x	16.6x	14.9x
Kerry Group	Ireland	10,932	13,026	6,763	(2%)	0%	1,246	18%	1.93x	1.92x	1.85x	10.7x	10.5x	9.7x
Barry Callebaut	Switzerland	8,285	12,838	13,905	45%	(12%)	876	6%	0.82x	0.92x	1.05x	11.5x	14.6x	13.1x
Ingredion	United States	6,190	7,012	6,226	(7%)	(3%)	1,083	17%	1.10x	1.13x	1.08x	6.4x	6.5x	6.2x
AAK	Sweden	5,762	6,080	4,373	5%	5%	565	13%	1.47x	1.40x	1.34x	10.9x	10.7x	9.9x
Average					**6%**	**(2%)**		**13%**	**1.4x**	**1.5x**	**1.4x**	**11.9x**	**11.6x**	**10.7x**
Median					**(0%)**	**(1%)**		**15%**	**1.3x**	**1.3x**	**1.2x**	**11.2x**	**10.7x**	**9.9x**

Data as of 31/03/2026
Sources: PitchBook

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Trading comps (6/7)

ALCOHOLIC BEVERAGES

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2026E	2025A	2026E	2026E	2026E	LTM	2026E	2027E	LTM	2026E	2027E
Anheuser-Busch InBev	Belgium	116,006	176,995	54,208	(5%)	3%	19,633	36%	3.37x	3.26x	3.14x	9.4x	9.0x	8.5x
Ambev	Brazil	39,468	36,971	15,691	(9%)	12%	5,351	34%	2.64x	2.36x	2.24x	7.7x	6.9x	6.4x
Heineken	Netherlands	37,061	54,203	30,764	(4%)	7%	7,106	23%	1.89x	1.76x	1.69x	7.9x	7.6x	7.3x
Diageo	United Kingdom	35,686	55,192	16,697	(1%)	(10%)	5,424	32%	3.14x	3.30x	3.35x	7.8x	10.2x	10.4x
Constellation Brands	United States	22,705	32,018	7,904	3%	(17%)	2,910	37%	3.81x	4.05x	4.12x	10.1x	11.0x	10.8x
Pernod Ricard	France	16,172	28,430	9,459	(6%)	(14%)	2,865	30%	2.83x	3.00x	3.00x	9.6x	10.1x	10.0x
Carlsberg Breweries	Denmark	14,601	23,158	12,408	19%	4%	2,667	21%	1.94x	1.87x	1.80x	9.4x	8.7x	8.2x
Brown-Forman	United States	10,638	12,631	3,323	(4%)	(10%)	1,031	31%	3.68x	3.80x	3.75x	11.8x	12.2x	12.7x
Gruppo Campari	Italy	7,349	9,195	3,056	(1%)	0%	776	25%	3.01x	3.01x	2.89x	11.6x	11.8x	11.1x
Molson Coors Beverage	United States	7,078	11,989	9,494	(8%)	(4%)	1,796	19%	1.21x	1.26x	1.26x	6.7x	6.7x	6.7x
Sapporo Holdings	Japan	3,643	4,592	2,756	(4%)	(8%)	247	9%	1.53x	1.67x	1.67x	16.5x	18.6x	12.5x
Royal Unibrew	Denmark	3,427	4,194	2,109	4%	0%	416	20%	1.99x	1.98x	1.91x	10.5x	10.1x	9.5x
Becle	Mexico	2,819	3,289	1,990	(10%)	0%	447	22%	1.65x	1.69x	1.57x	5.1x	7.4x	7.0x
The Boston Beer Compa	United States	2,101	1,943	1,664	(6%)	(4%)	186	11%	1.12x	1.17x	1.15x	9.1x	10.5x	9.3x
Rémy Cointreau	France	1,926	2,614	935	(18%)	(5%)	210	22%	2.78x	2.79x	2.71x	12.1x	12.5x	12.1x
Laurent-Perrier	France	484	719	294	(6%)	(0%)	83	28%	2.43x	2.45x	2.40x	10.1x	8.6x	8.5x
Average					**(3%)**	**(3%)**		**25%**	**2.4x**	**2.5x**	**2.4x**	**9.7x**	**10.1x**	**9.4x**
Median					**(5%)**	**(2%)**		**24%**	**2.5x**	**2.4x**	**2.3x**	**9.5x**	**10.1x**	**9.4x**

Data as of 31/03/2026
Sources: PitchBook

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Trading comps (7/7)

NON-ALCOHOLIC BEVERAGES															
Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2026E	2025A	2026E	2026E	2026E	LTM	2026E	2027E	LTM	2026E	2027E
Coca-Cola	United States	285,717	312,783	41,865	(2%)	(2%)	14,866	36%	7.36x	7.48x	7.41x	19.3x	21.4x	20.1x
Monster Beverage	United States	61,851	59,497	7,866	6%	7%	2,500	32%	8.09x	7.57x	6.98x	25.2x	24.0x	21.7x
Keurig Dr Pepper	United States	31,226	44,094	22,440	4%	52%	5,552	25%	3.00x	1.97x	1.73x	10.0x	7.9x	7.0x
Celsius Holdings	United States	7,958	9,688	2,885	78%	29%	657	23%	4.34x	3.37x	3.06x	18.4x	14.8x	12.5x
Primo Brands	United States	5,969	10,523	5,704	24%	(3%)	1,273	22%	1.78x	1.84x	1.79x	7.6x	8.3x	7.7x
National Beverage	United States	2,750	2,538	1,024	1%	(8%)	223	22%	2.42x	2.48x	2.40x	11.2x	11.4x	11.3x
A.G. Barr	United Kingdom	831	801	503	8%	1%	91	18%	1.57x	1.59x	1.42x	9.4x	8.7x	7.9x
Nichols	United Kingdom	393	330	209	(2%)	5%	41	20%	1.61x	1.57x	1.53x	8.7x	8.0x	7.5x
Average					**15%**	**10%**		**25%**	**3.8x**	**3.5x**	**3.3x**	**13.7x**	**13.1x**	**12.0x**
Median					**5%**	**3%**		**23%**	**2.7x**	**2.2x**	**2.1x**	**10.6x**	**10.1x**	**9.6x**

Data as of 31/03/2026
Sources: PitchBook

Notable F&B M&A transactions in Greece (1/3)[1]

2020 to Q1 2026

(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Feb-2026	3P SALADS	Bespoke SGA Holdings	-	-	-	-
Jan-2026	Koukakis Farm	EOS Capital Partners	-	-	-	-
Dec-2025	Strawberries Kyriazi	El Pinar	-	-	-	-
Dec-2025	Draculi Coffee	Real Foods	-	-	-	-
Dec-2025	NIKAS	Ifantis	-	-	-	-
Nov-2025	Dodoni	Hellenic Dairies	205.0	-	-	-
Nov-2025	Domaine Sigalas	KIR-YIANNI	-	-	-	-
Oct-2025	Trio Bakery	Alfa Pastry	-	-	-	-
Jul-2025	Hellenic Farms	DECA Investments	-	-	-	-
May-2025	Evoiki Zymi	Halcyon Equity Partners	-	-	-	-
May-2025	Hellenic Farms	Leader	-	-	-	-
Apr-2025	Mega Yeeros	EOS Capital Partners	10.0	50.0	0.76x	7.9x
Mar-2025	Flora Food Greece	Minerva	-	-	-	-
Feb-2025	Greek Wine Cellars	Cavino	-	-	-	-
Jan-2025	Mparmpa Stathis	Ideal Holdings	130.0	130.0	1.07x	8.4x
Jan-2025	Market4U	Market In	-	-	-	-
Jan-2025	Kambos Chiou	Hellenic Dairies	-	-	-	-
Jan-2025	Georgoudis	Aceitunas Guadalquivir	-	-	-	-
Jan-2025	Chios Gardens Juice	Hellenic Dairies	5.0	5.0	-	-
Dec-2024	Nutree	Karamolegkos	-	-	-	-
Oct-2024	ORGANIC 3S	SMERemediumCap	-	-	-	-
Aug-2024	Olympic Hermes	ION	-	-	-	-
Jun-2024	Lavdas	ION	-	-	-	-
Jun-2024	Dodoni Ice Cream	Venetis	-	-	-	-
Dec-2023	S. Mendekidis	Water Invest	-	-	-	-
Dec-2023	Halvatzis Makedoniki	Barba Stathis	-	-	-	-

Notes: Excluding retail and distribution transactions
Sources: PitchBook; companies' financial statements

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Notable F&B M&A transactions in Greece (2/3)(1)

2020 to Q1 2026

(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Nov-2023	Galaxidi Marine Farm	Irida	-	-	-	-
Oct-2023	Cold Sin	Delta	-	-	-	-
Sep-2023	Nissos Beer	Olympic Brewery	-	-	-	-
Aug-2023	Ioniki Sfoliata	SwitzGroup	-	-	-	-
Jun-2023	EPSA	SMERemediumCap (SMERC)	-	-	-	-
Apr-2023	Panini	Alfa Pastry	2.5	6.8	0.67x	7.3x
Feb-2023	Tsabasis	Paliria	-	-	-	-
Feb-2023	Athenian Brewery / Ioli	Sterner Stenhus	-	-	-	-
Dec-2022	Seven2Seven	Grigoris	-	-	-	-
Oct-2022	Kourellas	DELTA	-	-	-	-
Aug-2022	Kouroushis Dairies	Hellenic Dairies	-	-	-	-
Mar-2022	AGNO	Hellenic Dairies	7.7	7.7	-	-
Mar-2022	ION	Bespoke Holdings	-	-	-	-
Mar-2022	Cephalonian Fisheries	Grupo Profand	-	-	-	-
Feb-2022	Edesma & Amvrosia	Bespoke Holdings	-	-	-	-
Feb-2022	Hellenic Juices	EOS Capital Partners; Bespoke Holdings	-	-	-	-
Jan-2022	Nikas	Cryred Investments	100.9	100.9	1.70x	24.3x
Dec-2021	E. Malamatinas & Sons	Mantis Group	20.0	20.0	-	-
Dec-2021	Terra Creta	Melissa Kikizas	-	-	-	-
Nov-2021	Gattegno	DELTA	-	-	-	-
Nov-2021	Dirfys Water	Loux	1.2	2.8	0.40x	3.1x
Sep-2021	Arabatzis Hellenic Dough	Vivartia	-	-	-	-
Jul-2021	Mevgal	Mevgal; Hatzakou	25.9	59.9	0.50x	7.1x
Jul-2021	Koulourades Holding	SwitzGroup	-	-	-	-
Jul-2021	Mediterranean Foods	Minerva	-	-	-	-
May-2021	Kallimanis	Dardanel Onentas Gida Sanayi	6.2	6.2	-	-

Notes: Excluding retail and distribution transactions
Sources: PitchBook; companies' financial statements

Notable F&B M&A transactions in Greece (3/3)[1]

2020 to Q1 2026

(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
May-2021	Chipita	Mondelez International	1,633.4	1,633.4	3.50x	20.0x
May-2021	Zireia Bottled Water	CHITOS	-	-	-	-
Apr-2021	Dodoni	CVC Capital Partners	55.0	120.0	1.10x	16.4x
Mar-2021	Eteo	Papadopoulos Group	-	-	-	-
Mar-2021	Elais-Unilever (Tomato business)	Minerva	-	-	-	-
Feb-2021	Eurocatering	EOS Capital Partners; Elikonos 2	11.0	-	-	-
Jan-2021	Megas Yeeros	Elikonos 2	4.0	-	-	-
Dec-2020	Vivartia	CVC Capital Partners	630.0	630.0	1.15x	11.7x
Oct-2020	Agrifreda	EOS Hellenic Renaissance Fund	15.0	75.0	2.00x	11.1x
Sep-2020	Creta Farms	Bella Bulgaria	-	-	-	-
Jun-2020	Nireus Fish Farms	Andromeda Group	163.8	218.4	1.12x	-
Jun-2020	Selonda Aquaculture	Andromeda Group	-	-	-	-
Jun-2020	Kliafas	Hellenic Dairies	1.5	1.5	0.78x	2.6x
May-2020	Cretan Ice-creams	Kayak	-	-	-	-
May-2020	Chillbox Global	Kayak	-	-	-	-
Jan-2020	Three Cents	Virtus International Partners	-	-	-	-
Jan-2020	Arivia	Upfield Holdings	500.0	500.0	4.80x	12.6x
Jan-2020	Hellenic Brewery Atalanti	DECA Investments	-	-	-	-

Notes: Excluding retail and distribution transactions
Sources: PitchBook; companies' financial statements

Our track record

Alma Advisors is part of IMAP, one of the world's largest M&A partnerships

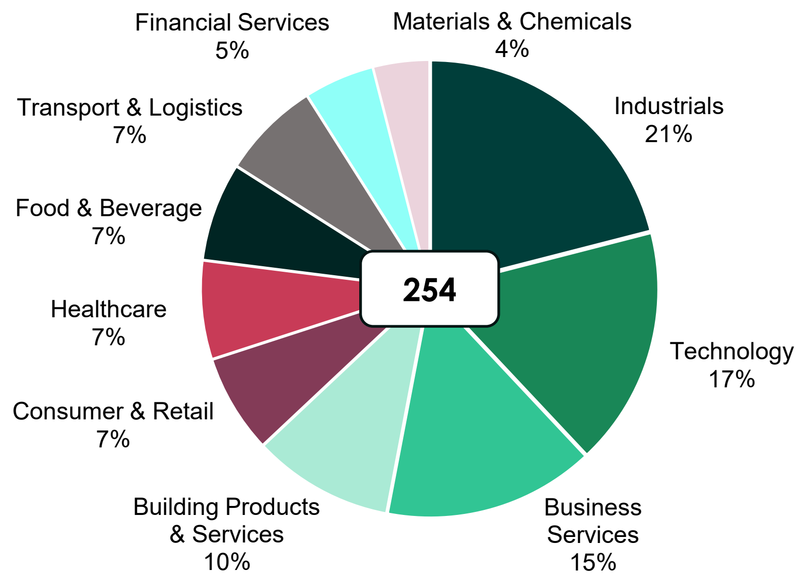
1Q26 global rankings[(1)]

1	PwC
2	Houlihan Lokey
3	Morgan Stanley
4	IMAP
5	Rothschild
6	JP Morgan
7	Jefferies
8	EY
9	KPMG
10	Stifel/KBW

Global performance in 2025

254	€14bn+	35%	450+
M&A transactions	**Transaction value**	**Cross-border deals**	**Professionals worldwide**

Deal distribution by sector



Indicative Greek deals

Mar-2026
MOVING DOORS *acquired by* Golden Age Capital
Sell-side

Jun-2025
TPS Transfer Pricing Specialists *Acquired by* AUXADI
Sell-side

Jun-2025
maxcare *acquired by* STOP
Sell-side

Dec-2024
QNR *acquired* SysteCom
Buy-side

Oct-2024
INTELIQUA *acquired by* ENTERSOFT
Sell-side

May-2024
DECA INVESTMENTS *invested in* ODYSSEY
Buy-side

Sources: (1) Ranking based on number of transactions closed in 1Q26. Undisclosed values and values of up to €500m
Source: LSEG and IMAP internal data

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