MARKET RESEARCH

European and Dutch food & beverages market

SEPTEMBER 2025

STRICTLY PERSONAL AND CONFIDENTIAL

PREFACE

The study

We have conducted an extensive study covering market dynamics, major trends and drivers, an analysis of key market players, M&A developments, and valuation multiples. This study divides the market into the key eleven Food & Beverages segments.

The purpose

Our market study is designed to offer a comprehensive analysis of the current state and future developments within the Food & Beverages market. It provides valuable insights for stakeholders across the industry, underpinned by robust research methodologies that combine quantitative data with qualitative insights from industry experts.

The market

The European Food & Beverages market expanded at a CAGR of +8.5% over 2021-2024, reaching €2,212bn in 2024, and continues to build on this momentum, supported by increasing demand for environmentally conscious offerings, artisanal products, and natural ingredient-based innovations with distinctive flavours. The Dutch Food & Beverages market also grew, though at a slower +6.9% 2021-2024 CAGR to €66bn in 2024, reflecting sustained health consciousness, growing interest in convenience products, and the ongoing adoption of technology to enhance consumer experiences.

Outlook

The Food & Beverages market is projected to continue its upward trajectory, with M&A activity remaining robust as companies seek to expand product portfolios, strengthen their market positions, and improve operational performance.

Are you interested in what this might mean to your business? Feel free to contact us.

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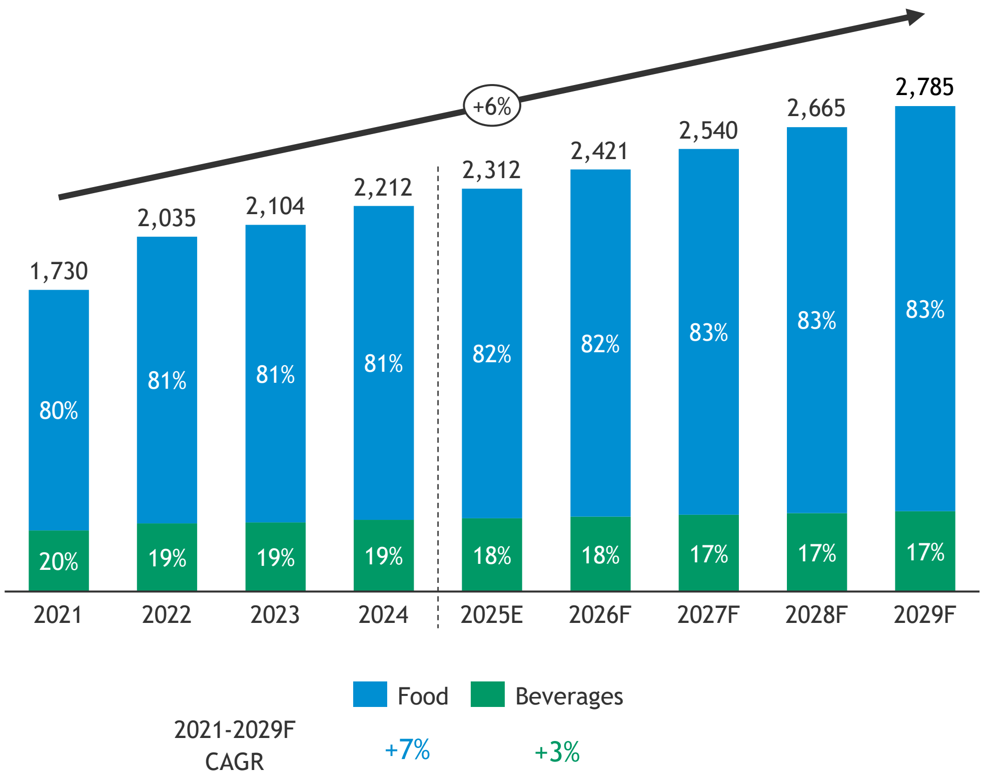
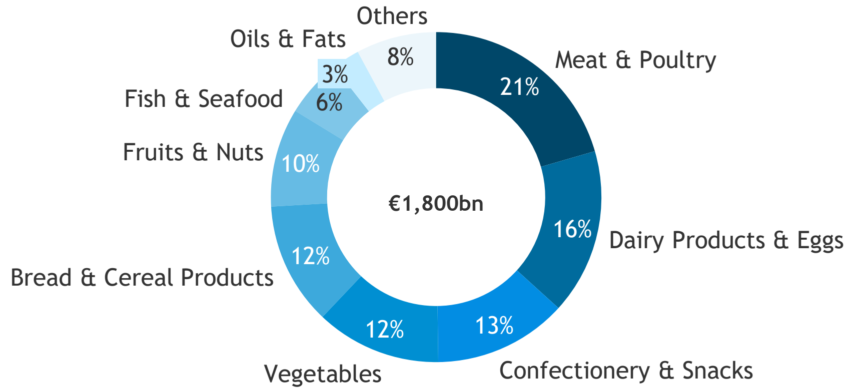
EXECUTIVE SUMMARY (1/5)

In 2024, the European Food & Beverages market hit €2,212bn, with the Meat & Poultry and Non-alcoholic Beverages categories representing the largest shares of their segments at 21% and 51%, respectively

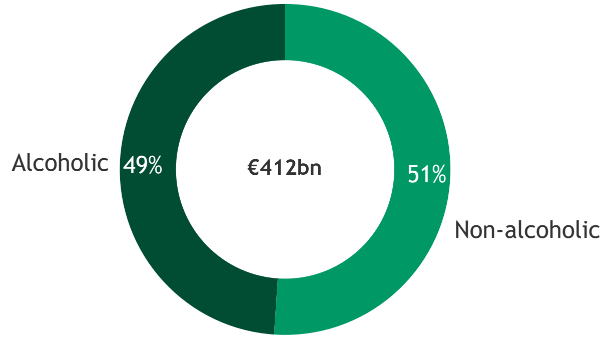
European Food & Beverages market size and dynamics, €bn[1]



European Food market distribution by segment in 2024[2]



European Beverages market distribution by segment in 2024



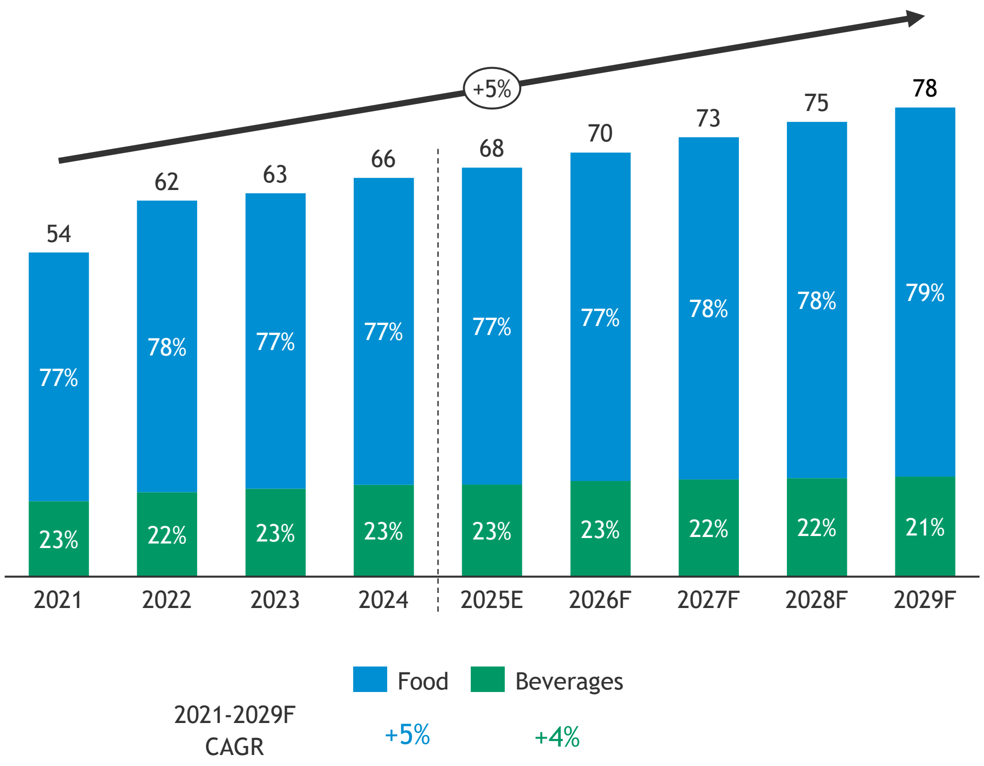
Source: BDO Centers analysis

Notes: (1) Due to retrospective and forecast adjustments by Statista, the data shows the slight variation from the last year's publication; (2) Certain figures in the chart have been rounded. Accordingly, the total percentage may not be an exact arithmetic aggregation of the preceding figures and not equal 100%

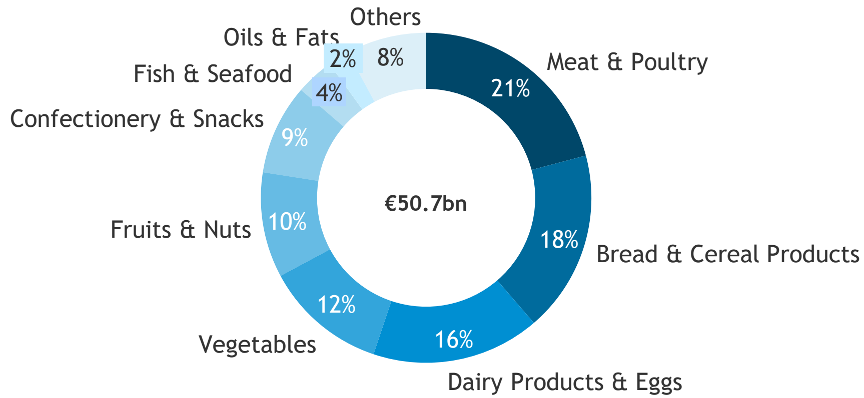
EXECUTIVE SUMMARY (2/5)

In 2024, the Dutch Food & Beverages market hit €66bn, with the Meat & Poultry and Non-alcoholic Beverages categories representing the largest shares of their segments at 21% and 57%, respectively

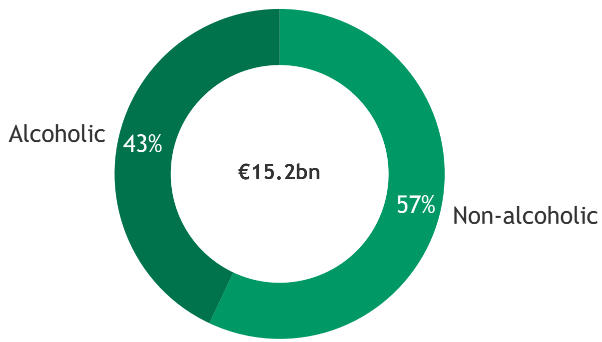
Dutch Food & Beverages market size and dynamics, €bn[1]



Dutch Food market distribution by segment in 2024[2]



Dutch Beverages market distribution by segment in 2024



Source: BDO Centers analysis
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EXECUTIVE SUMMARY (3/5)

The Food market development is expected to be shaped by major trends and supportive drivers, as sustainability, ethical consumption, and social media influence consumer behaviour

Major trends in the Food market

- Shift to low-environmental-impact items with optimised packaging
- Rising preference for premium artisanal products
- Growing number of convenience product solutions
- The surge in sales and consumption of clean label[1] food products
- Advancement of technology for optimised eating solutions
- The rising popularity of food subscription models and meal kits

Supportive drivers in the Food market

- The growing importance of sustainable practices
- Elevated consciousness of ethical consumption
- Rising impact of social media marketing

Source: BDO Centers analysis
Notes: (1) The concept of making a product using a few easily recognisable ingredients

EXECUTIVE SUMMARY (4/5)

The Beverages market development is expected to be shaped by major trends and supportive drivers, as consumer preferences shift toward healthier consumption and rising allergy awareness

Major trends in the Beverages market

- Growing popularity of functional beverages among consumers
- Stronger appeal of natural component beverages
- Consumers' shifting preferences to low and non-alcoholic drinks
- Strong growth of ready-to-drink (RTD) beverages category
- Rising consumer demand for beverages with unique flavours
- A shift away from sugar-sweetened beverages to zero-sugar ones

Supportive drivers in the Beverages market

- Changing and diverse consumer preferences
- Greater awareness of healthy consumption
- Increasing prevalence of consumers allergies

Source: BDO Centers analysis

EXECUTIVE SUMMARY (5/5)

In 2024, the global Food & Beverages industry recorded a peak of 1,193 deals, with the Dutch market accounting for over 4% of the total, while the EV/Revenue multiples stabilised, reaching 2.0x in Q2 2025

Selection of key players in the European Food & Beverages market[1]

Alcoholic Beverages
TASCA, Mahou San Miguel, Royal Swinkels

Non-alcoholic Beverages
Mattoni 1873, Vichy Catalan Corporation, United Soft Drinks

Oils & Fats
Vandemoortele, Olitalia, Kaptein

Meat & Poultry
Otres, Van Rooi Group, Van Loon Group

Vegetables
Agristo, Fruveco, Coroos

Fruits & Nuts
Anatolia, Fruity Pack, Kramer Food Family

Confectionery & Snacks
Storck, Leonidas, Van Delft

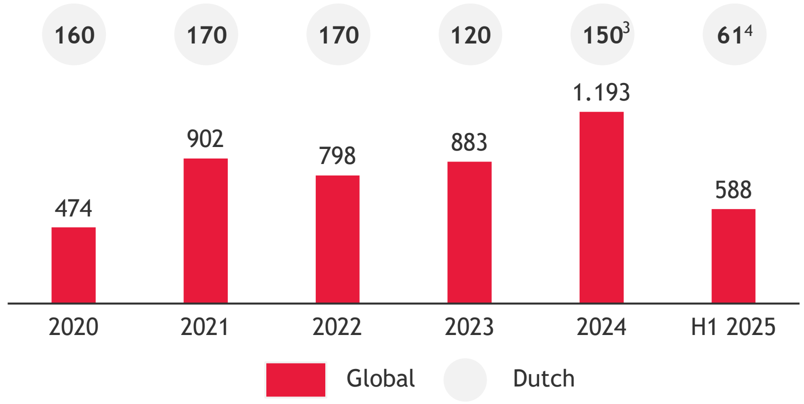
Fish & Seafood
Espersen, Nino Castiglione, Lenger Seafoods

Dairy Products & Eggs
Bechtel, A-Ware, Freshways, Henri Willig

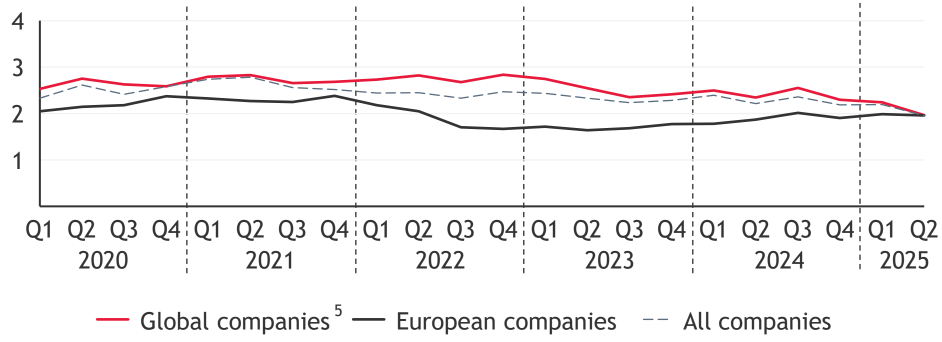
Bread & Cereal Products
La Lorraine, Heerschap Groep, Signature Flatbreads, Borgesius

Other Food Products
Develey, Remia, Verstegen, Nedspice

Number of M&A deals in the global & Dutch Food & Beverages market[2]



Median EV/Revenue multiples within the Food & Beverages industry



Source: BDO Centers analysis
Notes: (1) The list is not exhaustive; (2) The latest available data for the Dutch Food & Beverages market is for 2024; (3) Provisional numbers; (4) The Dutch M&A figures for Q1 and Q2 2025 were estimated by the BDO Netherlands; (5) Includes public companies with headquarters located outside of Europe

MARKET ANALYSIS

10. Consumer Products market segmentation
11. Food & Beverages market definition — subsectors and segmentation
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CONSUMER PRODUCTS MARKET SEGMENTATION

This study focuses on the Food & Beverages market, providing a comprehensive analysis of the market, emerging trends, valuation multiples, key market players, and recent M&A developments in Europe

Consumer products[1]

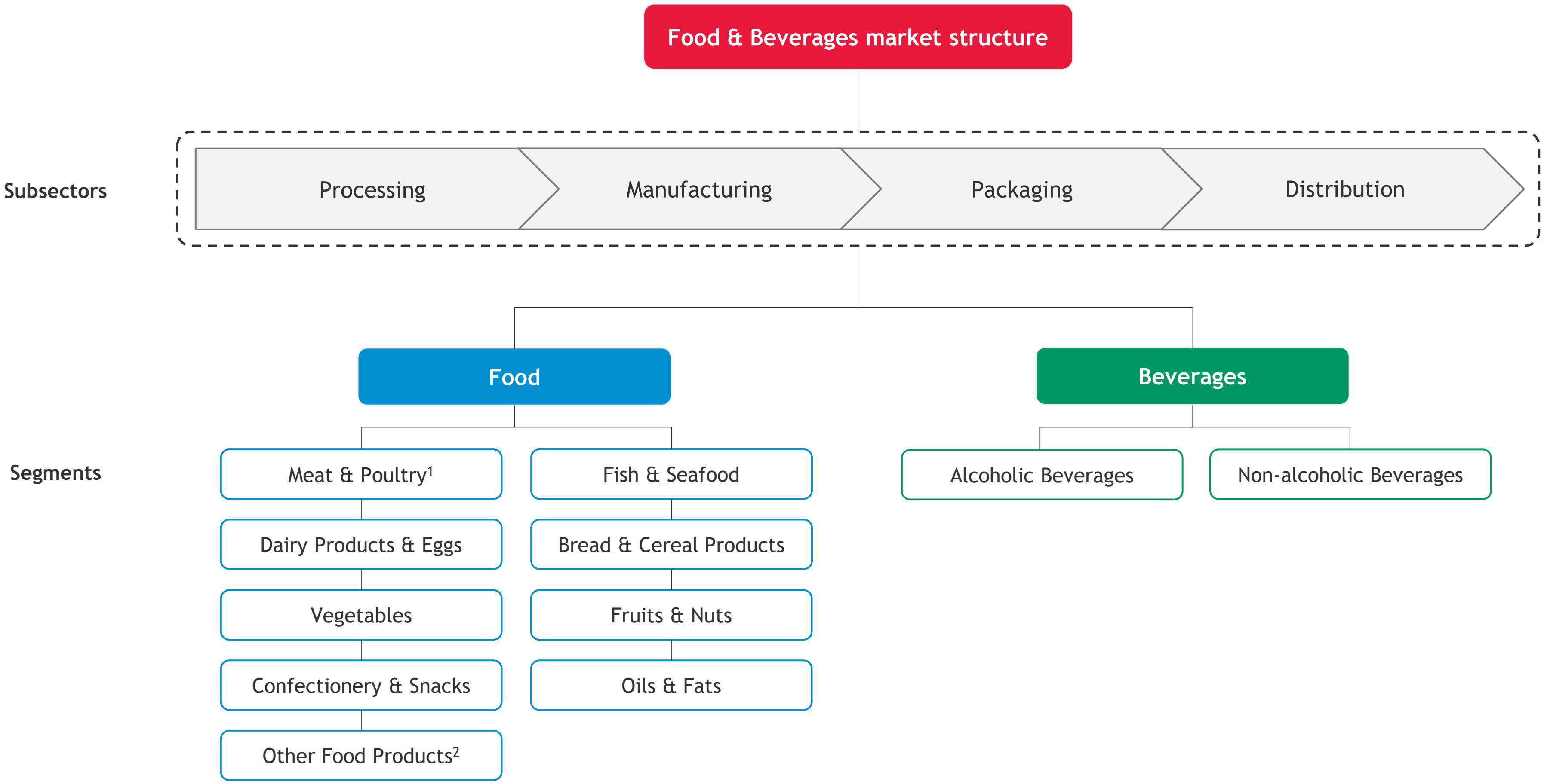
Convenience products[2]	Shopping products	Specialty products	Unsought products
Food	Furniture	Luxury perfumes	Life insurance
Beverages	Electronics	Sport cars	Wedding rings
Personal care	Clothing	Arts & collectibles	Smoke detectors
Magazines & newspapers	Airline tickets	Designer clothing	Fire extinguishers
Emergency products	Cell phones	Premium chocolates	New & innovative goods

Research focus

Source: BDO Centers analysis
Notes: (1) The list of categories in convenience, shopping, specialty, and unsought products is not exhaustive; (2) Regularly bought with minimal effort non-durable consumer goods, typically low-priced

FOOD & BEVERAGES MARKET DEFINITION — SUBSECTORS AND SEGMENTATION

The Food & Beverages market is quite diversified, comprising four essential subsectors and various segments depending on the type of product

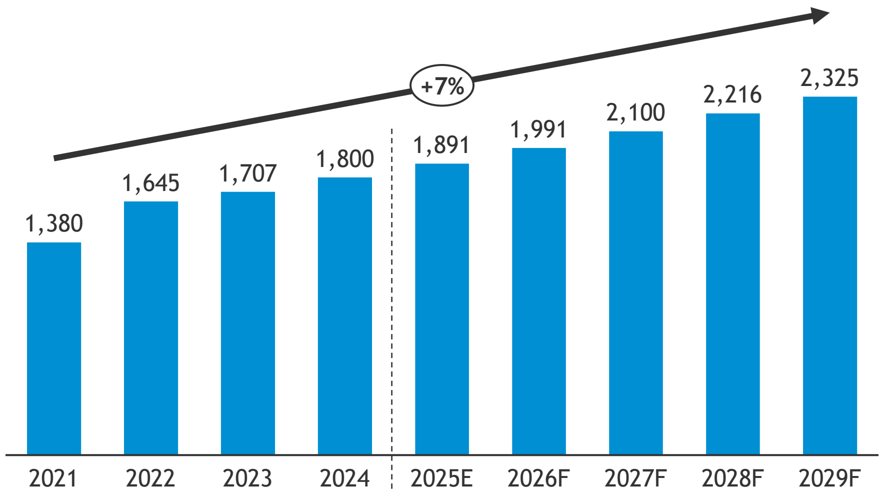


Source: BDO Centers analysis
Notes: (1) This category covers fresh meat, processed meat, and meat substitutes; (2) This category covers convenience food, spreads, sweeteners, sauces, and spices

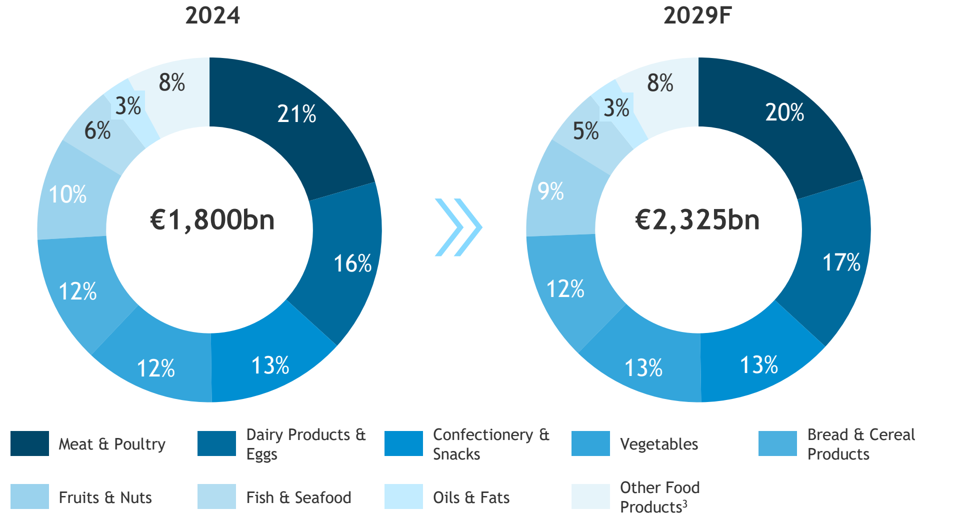
FOOD MARKET SIZE AND DYNAMICS — EUROPE

The European Food market is expected to reach €2,325bn in 2029, while Meat & Poultry, Dairy Products & Eggs, Confectionery & Snacks, and Vegetables segments will remain the largest by consumption

European Food market size and dynamics, €bn[1]



European Food market distribution by segment, €bn[2]



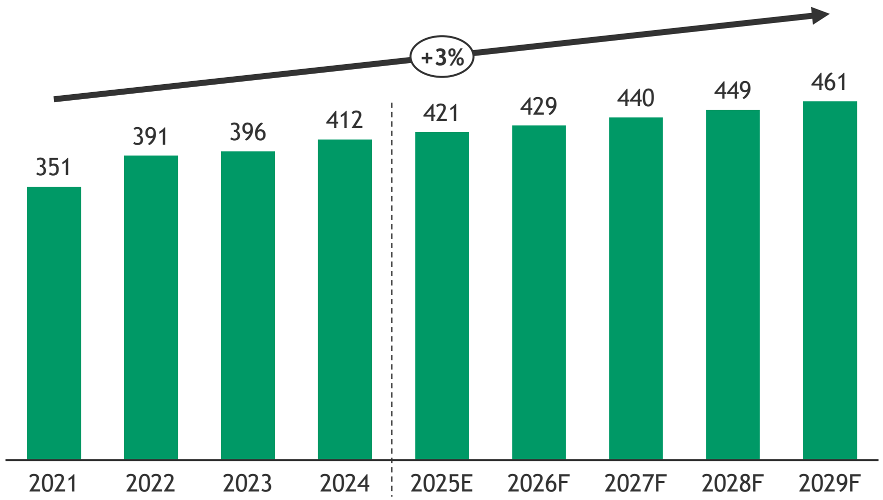
- During 2021-2029, the European Food market is expected to grow at a CAGR of +7%, **reaching €2,325bn in 2029.** In 2022, the market experienced the **highest YoY growth of 19%** over the analysed period, **driven by robust food price inflation** related to the Russian invasion of Ukraine in early 2022
- In 2024, **Germany, France, and Italy** were among the **leading countries in Europe** in terms of Food market size. Several factors contributed to this, such as rising **demand** for **premium**, **organic**, and **sustainable food** products and **higher levels of urbanisation**
- **In 2024,** the European Food market **reached €1,800bn in size.** During the same year, the top three largest food market segments in Europe were **Meat & Poultry (with a share of 21%), Dairy Products & Eggs (16%),** and **Confectionery & Snacks (13%)**
- In 2029, the structure of the European Food market is anticipated to change slightly. Such segments as Dairy Products & Eggs and Vegetables are **expected to show the highest growth, increasing by 0.4 and 0.3 p.p. in share respectively,** driven by the demand for **organic food**, **clean eating, and healthy consumption trends**

Source: Statista website; BDO Centers analysis; Media overview
Notes: (1) Due to retrospective and forecast adjustments by Statista, the data shows the slight variation from the last year's publication; (2) Certain figures in the chart have been rounded. Accordingly, the total percentage may not be an exact arithmetic aggregation of the preceding figures and not equal 100%; (3) This category includes convenience food, spreads, sweeteners, sauces, and spices

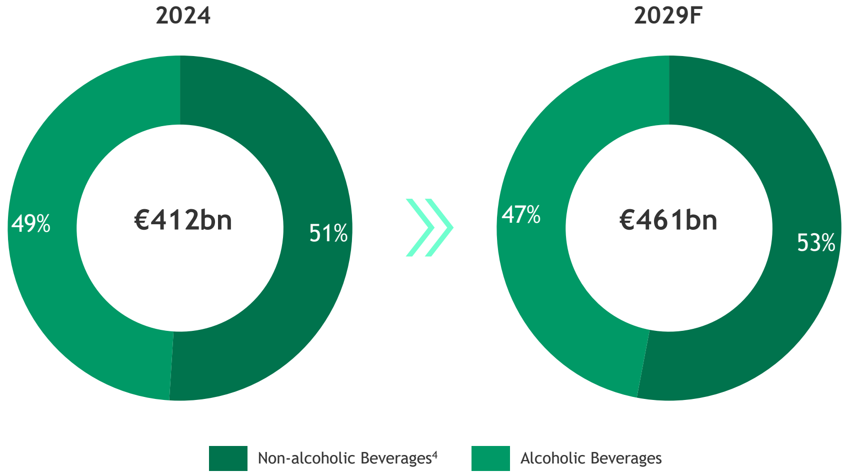
BEVERAGES MARKET SIZE AND DYNAMICS — EUROPE

The European Beverages market is expected to reach €461bn in 2029, with the Non-alcoholic Beverages segment accounting for 53% of the market

European Beverages market size and dynamics, €bn[1,2]



European Beverages market distribution by segment, €bn



- In **2024**, the European Beverages market rose to **€412bn**, **up 4% YoY**, primarily propelled by **increasing consumption of non-alcoholic drinks** amid **health awareness. The contribution of the European Beverages market** to the global **stood at 20% in 2024, yet this share is expected to decrease to 18% by 2029 due to faster global growth**[3]
- The European Beverages market is expected to grow **at a CAGR of +3% during 2021-2029, reaching €461bn by 2029.** Market expansion is supported by shifting consumption patterns towards uniquely **flavoured**, **natural**, and **functional** beverages, as well as **allergy-conscious** drinks

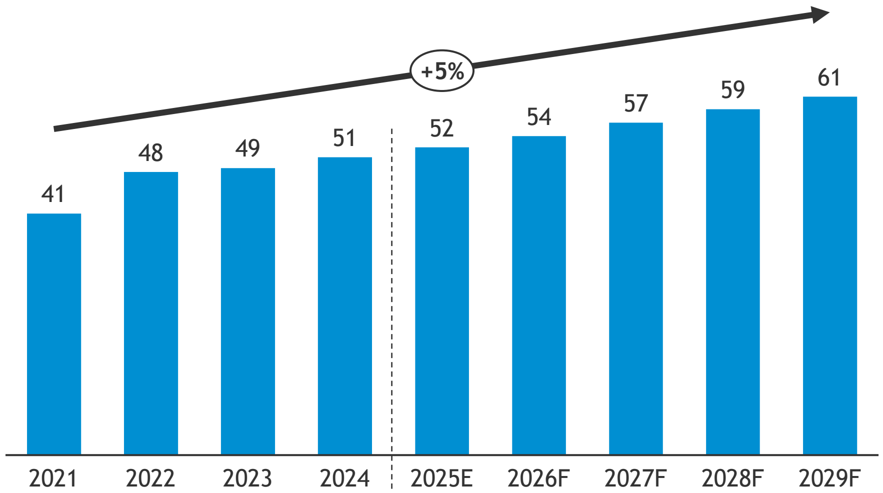
- **In 2024,** the European Beverages market size **reached €412bn. The Non-alcoholic Beverages segment** held the major part of the market, accounting for a share of **51%** during the same year. **Soft drinks**[5] and **bottled water** were the most **popular non-alcoholic** beverages in Europe in 2024, amounting to **€86bn** and **€33bn** in market size**,** respectively
- In 2029, the **Non-alcoholic Beverages** segment is forecasted to represent **53%** of the market, fuelled by **increasing** consumer **interest** in **sobriety** and **mindful drinking** habits

Source: Statista website; BDO Centers analysis; Media overview
Notes: (1) The market covers retail sales in super- and hypermarkets, eCommerce, convenience stores, and similar channels. At the same time, it does not include out-of-home sales in hotels and restaurants, sales by catering companies, as well as sales in cafés, bars, and similar hospitality service establishments; (2) Due to retrospective and forecast adjustments by Statista, the data shows the slight variation from the last year's publication; (3) The European Beverages market is set to grow at a CAGR of +2.3% over 2024-2029, compared with 3.9% globally; (4) The Non-alcoholic Beverages segment comprises non-alcoholic drinks and hot drinks (coffee, tea, and cocoa); (5) Soft drinks include carbonated and non-carbonated soft drinks

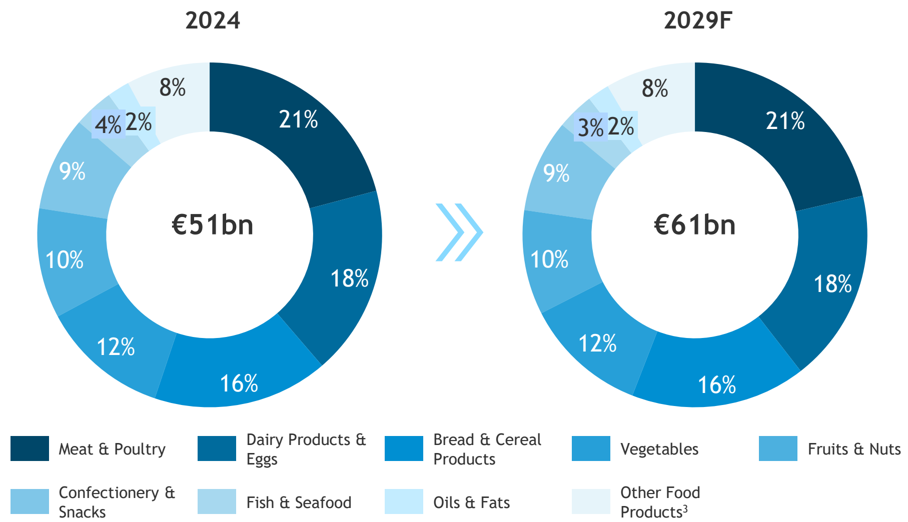
FOOD MARKET SIZE AND DYNAMICS — THE NETHERLANDS

The Dutch Food market is forecasted to reach €61bn by 2029, with the Meat & Poultry, Dairy Products & Eggs, and Other Food Products segments experiencing the highest share increases compared to 2024

Dutch Food market size and dynamics, €bn[1]



Dutch Food market distribution by segment, €bn[2]



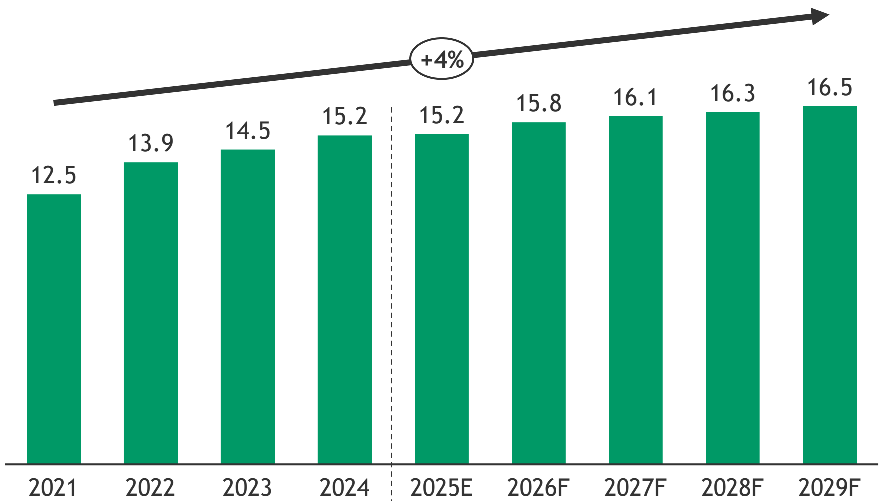
- During 2021-2029, the Dutch Food market is projected to grow at a CAGR of +5%, **reaching €61bn by 2029.** The growth is expected to be supported by **changing consumer lifestyles**, **rising disposable incomes**, and **advances in food technology and production** processes
- In 2024, the contribution of the **Dutch Food market to the European Food market stood at 2.8%.** The share of the Netherlands is projected to drop **to 2.6% in 2029 due to its slower Food market growth compared to the European one**
- **In 2024,** the Dutch Food market **reached €51bn in size.** During the same year, the top **three largest food market segments** in the Netherlands were **Meat & Poultry** (with a share of 21%), **Dairy Products & Eggs** (18%), and **Bread & Cereal Products** (16%)
- In 2029, **all market segments,** except for Meat & Poultry, Dairy Products & Eggs, and Other Food Products, are expected to **experience a drop or no change** in share in the Dutch Food market compared to 2024. Meanwhile, the categories mentioned above are forecasted to **grow by 0.5 p.p., 0.3 p.p., and 0.6 p.p.,** respectively

Source: Statista website; BDO Centers analysis; Media overview
Notes: (1) Due to retrospective and forecast adjustments by Statista, the data shows the slight variation from the last year's publication; (2) Certain figures in the chart have been rounded. Accordingly, the total percentage may not be an exact arithmetic aggregation of the preceding figures and not equal 100%; (3) This category includes convenience food, spreads, sweeteners, sauces, and spices

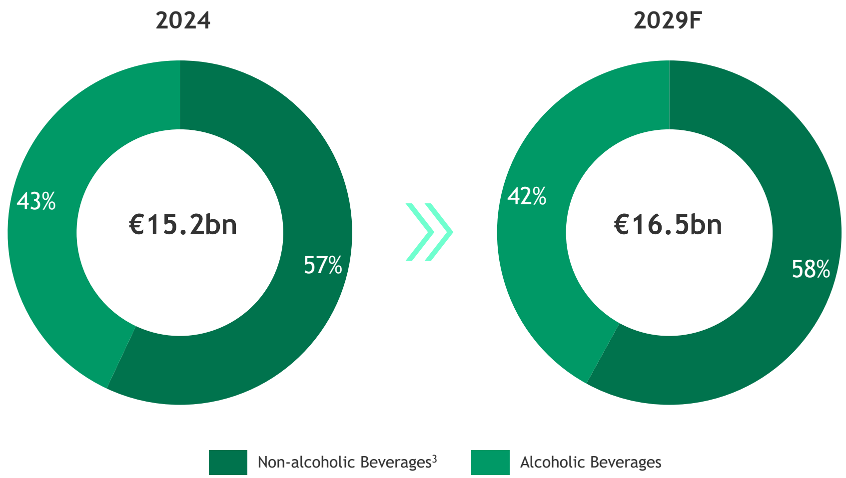
BEVERAGES MARKET SIZE AND DYNAMICS — THE NETHERLANDS

The Dutch Beverages market is expected to reach €16.5bn by 2029, with the Non-alcoholic Beverages segment accounting for 58% of the market

Dutch Beverages market size and dynamics, €bn[1,2]



Dutch Beverages market distribution by segment, €bn



- The Dutch Beverages market is expected to **grow at a CAGR of +4% during 2021-2029, reaching €16.5bn by 2029.** In particular, the market growth will be driven by the **developments in the Non-alcoholic Beverages segment**
- In 2024, the share of the **Dutch Beverages market in the European Beverages market stood at 3.7%** and is forecasted to **drop slightly** to 3.6% by 2029. Notably, the **Netherlands' contribution** to the European market will be **significantly higher for the Beverages than for the Food**
- **In 2024,** the Dutch Beverages market size **reached €15.2bn.** Like in Europe, the **Non-alcoholic Beverages segment** led the market in 2024, **holding a 57% share**. Among non-alcoholic beverages, **soft drinks**[4] and **energy & sports drinks** were the **most popular** in 2024, amounting to **€3.6bn** and **€1.9bn in market size,** respectively
- The share of Non-alcoholic Beverages in the Dutch market is expected to rise slightly to 58% by 2029, a 1 p.p. increase since 2024, reflecting **high market saturation** and the continued **moderate consumption** of **alcoholic drinks** among the Dutch population

Source: Statista website; BDO Centers analysis; Media overview
Notes: (1) The market covers retail sales in super- and hypermarkets, eCommerce, convenience stores, and similar channels. At the same time, it does not include out-of-home sales in hotels and restaurants, sales by catering companies, as well as sales in cafés, bars, and similar hospitality service establishments; (2) Due to retrospective and forecast adjustments by Statista, the data shows the slight variation from the last year's publication; (3) The Non-alcoholic Beverages segment comprises non-alcoholic drinks and hot drinks (coffee, tea, and cocoa); (4) Soft drinks include carbonated and non-carbonated soft drinks

MARKET TRENDS & OPPORTUNITIES

17. Food market trends
19. Food market drivers & opportunities
20. Beverages market trends
22. Beverages market drivers & opportunities

FOOD MARKET TRENDS (1/2)

Currently, the development of the Food market is impacted by a minimal ecological footprint, a heightened interest in artisanal products, and an expanding range of convenience product solutions

Major Food market trends

Shift to low-environmental-impact items with optimised packaging

Ekofungi specialises in cultivation of oyster mushrooms using recycled cellulose waste

Moo Free is known for utilising recyclable packaging for its chocolate bars

Brief description: In the EU, **annual food waste reached over 59 million tonnes**, with 35% generated within the food supply chain[1,2]. Consumers who are concerned about **sustainability** are increasingly focusing on food products with a **low environmental impact.**

Impact: Food companies are aiming to **minimise their ecological footprint** through the adoption of **sustainable packaging** and **extracting value from waste.** In 2025, a provisional agreement[3] was reached with the target **to cut food waste** from processing and production **by 10% by 2030.**

Rising preference for premium artisanal products

Daelmans produces premium stroopwafels using traditional recipes and quality ingredients

DalterFood group is known for producing high-quality PDO[4] aged Italian cheeses

Brief description: As consumer demand for authenticity and transparency grows, there is a shift towards **traditionally crafted** food items, made with **local ingredients** and priced at a **premium**. One in four Europeans say traditional production influences their bread purchases[5].

Impact: The EU's PDO[4] and PGI[6] systems pose challenges for large FMCG[7] companies **launching artisanal products.** While **protecting traditional items** like Parmigiano Reggiano and Prosciutto di Parma, these regulations raise costs and complexity for global players, **benefiting local producers.**

Growing number of convenience product solutions

Eurofrits manufactures and supplies deep-frozen food across Europe and worldwide

Fleury Michon specialises in chilled convenience products, ready-to-eat meals, and surimi

Brief description: A lack of interest in cooking and **busy lifestyles** are leading individuals to opt for **convenience food** and more accessible shopping experiences. In 2024, the **European convenience food market** increased by **5.4%** YoY, reaching **€77.7bn** in the same year.

Impact: To meet the growing consumer **demand for convenience and innovation**, food companies are launching **new products** that vary in cuisine type, preparation style, portion size, and healthy additives, while also **improving both the in-store and online shopping experiences.**

Source: Companies' websites; Statista website; Eurostat website; Innova Market Insights – Bread and Bread Products Trends in Europe – [March 2025]; Innova Market Insights – Consumer Trends: Global Convenience Eating – [April 2024]; Media overview

Notes: (1) As of 2022; (2) Includes primary production, manufacture of food products and beverages, retail and other distribution of food; (3) Achieved between the EU Council and Parliament in February; (4) Protected Designation of Origin; (5) According to Innova Market Insights, a Dutch-origin company that provides reports and data analytics in the Personal care and Food & Beverages sectors; (6) Protected Geographical Indication; (7) Fast-moving consumer goods

FOOD MARKET TRENDS (2/2)

The Food market is also influenced by the growing popularity of clean label food products, the development of optimised eating solutions, and the adoption of food subscription models and meal kits

Major Food market trends

The surge in sales and consumption of clean label food products

Fiorentini Firenze offers high-quality 100% extra virgin olive oil line without additives

Alara Wholefoods manufactures organic mueslis and porridges with a short ingredient list

Brief description: Increased awareness of allergies and sensitivities prompts consumers to seek foods with **recognisable, few, and natural** ingredients. The global **clean label** food market is projected to grow at **a CAGR of +11.4%** from 2021 to 2026, reaching **€19.1bn in 2026**[1,2].

Impact: To address the demand for clean labels, **food producers promote goods** as **minimally processed, preservative-free,** and with a **short ingredient list.** Europe ranks third in clean label claims penetration globally, with Germany, the UK, and France leading new product developments[3].

Advancement of technology for optimised eating solutions

Zoe offers personalised nutrition and meal suggestions based on metabolic testing

Bosca Pizza manufactures pizza vending machines that prepare food in up to three minutes

Brief description: The advancement **of food-related technologies**, including apps, AI bots, and vending machines, brings **new solutions** for optimising eating. Consumers seek personalised food with technological and product **innovations,** and new sensory experiences.

Impact: Food manufacturers have increased **efficiency** through advanced machinery and automation, leading to **faster production** and **less waste.** Moreover, customer experience has improved through a personalised and interactive approach, including **self-checkouts** and **digital menus.**

The rising popularity of food subscription models and meal kits

Riverford provides fresh seasonal fruit and vegetable boxes with flexible delivery

Aarstiderne delivers fresh, seasonal ingredients and recipes via subscription

Brief description: Curated meal options with **pre-portioned** ingredients and recipes are delivered to consumers' homes **for a recurring fee,** ensuring variety and predictability. The European **meal kit delivery market** is set to reach **6.4 million users** by **2030**[4].

Impact: The adoption of **subscription models** and **meal kits** by food companies addresses consumer demand for convenient and personalised nutrition solutions. **HelloFresh**[5] provides **over 100 weekly menu options** to accommodate various dietary preferences and lifestyles.

Source: Companies' websites; CBI website; Statista website; Innova Market Insights – Top Food Trends 2025 – [2025]; Innova Market Insights – European Clean Label Trends – [2025]; The Food Industry Association – Food Industry Contributions to Health and Well-Being 2024 – [February 2024]; BIS Research – Global Clean Label Ingredients Market – [2022]; Media overview

Notes: (1) According to BIS Research, a market intelligence and advisory company; (2) The numbers are converted from $ to € based on the average exchange rate of the ECB for 2021 and 2024, respectively; (3) According to Innova Market Insights, a Dutch-origin company that provides reports and data analytics in the Personal care and Food & Beverages sectors; (4) 5.8 million as of May 2025; (5) Germany-based meal kit provider

FOOD MARKET DRIVERS & OPPORTUNITIES

The Food market growth is driven by an increased emphasis on sustainable practices, heightened awareness of ethical consumption, and the growing influence of social media marketing

Major Food market drivers & opportunities

The growing importance of sustainable practices

Consumers are increasingly guided by sustainability principles when selecting products, with 64% deeming it a decisive criterion. Measures such as **carbon footprint labelling and efforts to reduce food waste** are notably impactful. The willingness to pay a slight premium (1-5%) for sustainable products has increased from 30% in 2023 to 38% in 2024. Significantly, **71% of consumers grasp how food waste impacts the environment**[1]

Elevated consciousness of ethical consumption

Conscientious consumers consider production conditions, prioritising **labour practices** and **animal welfare**. **Ethical concerns** regarding animal well-being are driving the European meat substitutes market to grow by a CAGR of +14.2% over 2021-2024, reaching €3.7bn in 2024, while challenging traditional meat producers with stricter regulations[2]. Businesses also shift their approach to human rights and labour standards following the adoption of the regulation[3] **banning products** made with **forced labour** on the EU market

Rising impact of social media marketing

Social media significantly **influences** how individuals **perceive, choose,** and **consume food**. One-third of consumers have made a direct food purchase through social media, while this figure rises to 67% among millennials[4]. The average consumer searches for recipes seven times monthly, rising to ten for Gen Z and twelve for millennials[4], allowing **food manufacturers** to succeed by **creating relevant**, platform-native **content** that connects inspiration with actions aimed at appealing to **consumers' preferences**

Source: Eurostat website; World Bank website; Statista website; Capgemini — What matters to today's consumer? — [2025]; Greenpark — Food Search Report — [2025]; Media overview
Notes: (1) The survey was conducted by Capgemini among 12,000 consumers aged 18 and over across 12 countries, including France, Germany, Italy, the Netherlands, Spain, Sweden, and the UK; (2) Mainly aimed at enhancing animal welfare and enforcing hygiene standards; (3) Regulation (EU) 2024/3015 of the European Parliament and of the Council, which entered into force in December 2024 and applies from December 2027; (4) According to Greenpark, a global, award-winning digital agency, n=2,000

BEVERAGES MARKET TRENDS (1/2)

The Beverages market is being shaped by an increasing consumer preference for functional beverages, natural ingredient drinks, as well as a greater favouring of low-, non-alcoholic options

Major Beverages market trends

Growing popularity of functional beverages among consumers

Impossibrew produces non-alcoholic beers with active botanicals and nootropics

Waterdrop offers functional beverages for hydration, recovery, and energy boost

Brief description: Consumers' demand for healthy products has **increased the popularity of functional beverages**, which are known for their ability to enhance energy levels, **support immune function**, as well as **improve gut health** and **cognitive performance.**

Impact: As consumers **pay more attention** to their **mental** and **physical health**, global **sales of functional beverages** are expected to **grow by 7%** each year **through 2027**[1]. Functional drink manufacturers are working on expanding flavour options and enhancing marketing strategies.

Stronger appeal of natural component beverages

Belvoir Farm is known for its elderflower drinks created with natural ingredients

Kiviks Musteri crafts 100% natural fruit juices from its own orchards without additives

Brief description: 35% of consumers in **Europe** prioritise healthy beverages with **natural ingredients. Botanicals** address this demand, leading to the introduction of functional drinks with chia seeds. There is a **7% growth** in **natural claims in beverages** over 2021-2025[2].

Impact: In response to the growing consumer demand for beverages made with **natural components**, producers are offering drinks such as **plant-based shakes**, botanical tonics, and **cold-pressed juices**. Beverage companies utilise **natural sweeteners**[3] as alternatives to artificial ones.

Consumers' shifting preferences to low and non-alcoholic drinks

CleanCo produces alcohol-free spirits that replicate classic full-strength cocktails

ISH Spirits offers premium non-alcoholic spirits, wines, and ready-to-drink cocktails

Brief description: The emergence of a **mindful** and **purposeful drinking** style has led to a shift in consumers' attitudes towards **non-alcoholic drinks**. An 8% increase in European consumers adopting non-alcoholic beverages in 2023[2] indicates a rising interest in healthier lifestyles.

Impact: Alcoholic beverage producers are targeting the non-alcoholic category by broadening their product portfolio or acquiring non-alcoholic brands. In **2025, Amber Beverage UK**[4] **partnered** with **Orsadrinks**[5] to expand their product portfolio and for exclusive UK distribution.

Source: Companies' websites; Publicis Sapient – Taking on 2025: Top Trends Shaping the Beverage Industry – [2025]; Finlays – Global Beverage Trends 2025 – [2025]; Innova Market Insights – Beverages Trends in Europe: Botanical Infused Innovation – [2025]; BIS Research – Inside Europe's Non-Alcoholic Beverage Boom – [2025]; Innova Market Insights – Low and No Alcohol Beverage Market Trends in Europe – [2024]; Media overview

Notes: (1) According to Euromonitor, an international provider of market research; (2) According to Innova Market Insights, a Dutch-origin company that provides reports and data analytics in the Personal care and Food & Beverages sectors; (3) Such as stevia and monk fruit, derived from plants; (4) The UK-based distributor for spirits brands; (5) An Italian company that specialises in beverage ingredients

BEVERAGES MARKET TRENDS (2/2)

Rising consumer interest in convenience, bold flavours, and health-focused options has resulted in a surge in RTD beverages, preferences for unique flavours, and a shift towards zero-sugar alternatives

Major Beverages market trends

Strong growth of ready-to-drink (RTD) beverages category

Hell Energy manufactures ready-to-drink energy options and iced coffees

In January 2024, Global Brands launched a new line of RTD canned cocktails "Be"

Brief description: After the ease of COVID-19 restrictions, the Beverages market showed an increased movement towards off-premise consumption. A growing number of consumers find **prepared drinks one of the top choices** due to convenience of purchasing and drinking.

Impact: By 2027, the **RTD category** is projected to **reach €38bn** in ten key markets[1], driven by the growth in premium and cocktails/long drinks. Beverage makers are adding ready-to-drink options to their product lines. **Red Bull[2] launched** its 2025 Summer Edition White Peach energy drink.

Rising consumer demand for beverages with unique flavours

Mikkeller is known for its beers that feature ingredients such as yuzu, cherries, and chocolate

Adnams offers a range of beers and spirits that incorporate juniper, hibiscus, and raspberry

Brief description: Consumers are interested in experimenting with **unique flavours** and exotic ingredients in beverages. Emerging flavours such as **yuzu, juniper, and sour cherry** exemplify the growing demand for bold, unique taste experiences and **innovative drinks.**

Impact: Beverage manufacturers are reconfiguring their production strategies to meet the growing **demand for unique flavour profiles** and ingredients. Flavours are evolving to align with **consumer preferences** for taste experiences that promote **well-being** and happiness.

A shift away from sugar-sweetened beverages to zero-sugar ones

Co-Ro Food manufactures fruit-based Sunquick Zero with no added sugar

Szentkirályi Magyarország expanded its sweetener-free portfolio with two new flavours

Brief description: As more consumers care about their health, the shift from sugar-sweetened beverages **to zero-sugar drinks** is underway. Technological advancements have made it possible to create flavoured zero-sugar options on par with standard sugary drinks.

Impact: Drink companies are increasing **investments** in producing zero- or low-sugar drinks. Suntory Beverage & Food Europe[3] **reformulated** over **300 drinks** and **cut added sugar by 30%** across their portfolio by 2025 (compared to 2015 levels), and aims for over 35% of sugar reduction by 2030.

Source: Companies' websites; Statista website; Publicis Sapient – Taking on 2025: Top Trends Shaping the Beverage Industry – [2025]; IWSR – RTDs Strategic Study 2023 – [2023]; Media overview
Notes: (1) According to an IWSR study in 2023, the ten key markets include Australia, Brazil, Canada, China, Germany, Japan, Mexico, South Africa, the UK, and the USA, which accounted for 83% of global RTD consumption with a total value of €32bn in 2022; (2) Austrian-based manufacturer and supplier of energy drinks; (3) Regional division of the Japan-based Suntory Group, one of the world's leading food and beverage companies

BEVERAGES MARKET DRIVERS & OPPORTUNITIES

The Beverages market is projected to grow due to the diverse and evolving customer choices, an increasing emphasis on health-conscious living, and the rising occurrence of consumer allergies

Major Beverages market drivers & opportunities

Changing and diverse consumer preferences

The Beverages market is experiencing a **robust increase in new products, brands, ingredients, and flavours**. The massive development and production of new alcoholic and non-alcoholic beverages is a result of **changing and diverse consumer preferences, needs, and tastes**. Portfolio of new products ranges from mood-boosting beverages, RTD[1] cocktails, plant-based drinks, flavoured kombucha, low and non-alcoholic drinks, precision fermentation-based drinks, and others

Greater awareness of healthy consumption

55% of consumers are willing to spend over €92 a month[2] on better nutrition, self-care, physical and mental health[3]. The growing awareness about wellness issues and healthy ageing spur the increased demand for **functional, enhanced**, and **naturally beneficial beverages** containing vitamins, collagen, protein, probiotics, and other ingredients. Benefits offered by these products, along with scientific-backed marketing, will continue driving the niche in the future

Increasing prevalence of consumers allergies

In Europe, **allergies are a significant driver** in beverage production, influencing market trends and innovations. Beverage producers must **comply** with the **EU Regulation[4]**, which mandates that the **14 major allergens must be clearly listed on product labels**, including ingredients like milk, cereals containing gluten, nuts, soy, and eggs. Beverage companies are **capitalising on allergy patterns** by offering **dairy-free**, **gluten-free**, and **nut-free** options

Source: Circana website; United Nations website; BDO Centers analysis; NielsenIQ — Global State of Health & Wellness 2025: Navigating the shift from health trends to lifestyle choices — [2025]; Innova Market Insights — Free-From Food Market Trends in Europe — [2025]; NielsenIQ — The Future of Beverages: Sustainable Practices and Wellness — [2023]; Media overview

Notes: (1) Ready-to-drink beverages; (2) The number is converted from $ to € based on the average exchange rate of the ECB for 2024; (3) According to NIQ's 2025 Global Health & Wellness survey, conducted in January and February 2025, based on responses from nearly 19,000 adult consumers interviewed online across 19 countries, including France, Germany, Hungary, Italy, the Netherlands, Poland, Spain, and the UK, % agreeing strongly/somewhat; (4) No 1169/2011

Clickable

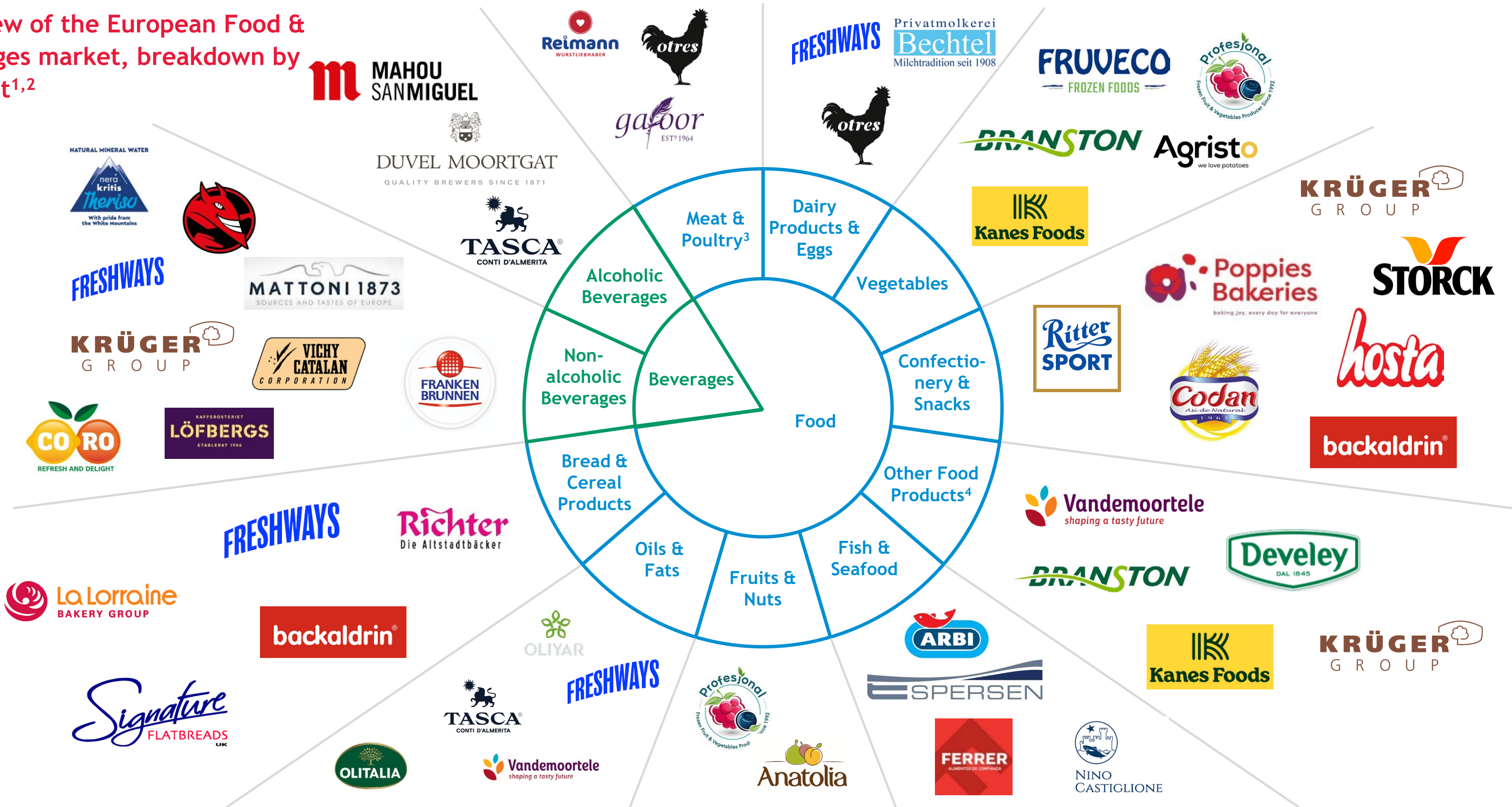
KEY MARKET PLAYERS

24. Competitive landscape analysis — summary for Europe
25. Competitive landscape analysis — summary for the Netherlands

COMPETITIVE LANDSCAPE ANALYSIS — SUMMARY FOR EUROPE

The European Food & Beverages industry remains highly fragmented and is represented by a number of locally operating producers and international players supplying both the EU and overseas countries

Overview of the European Food & Beverages market, breakdown by segment[1,2]

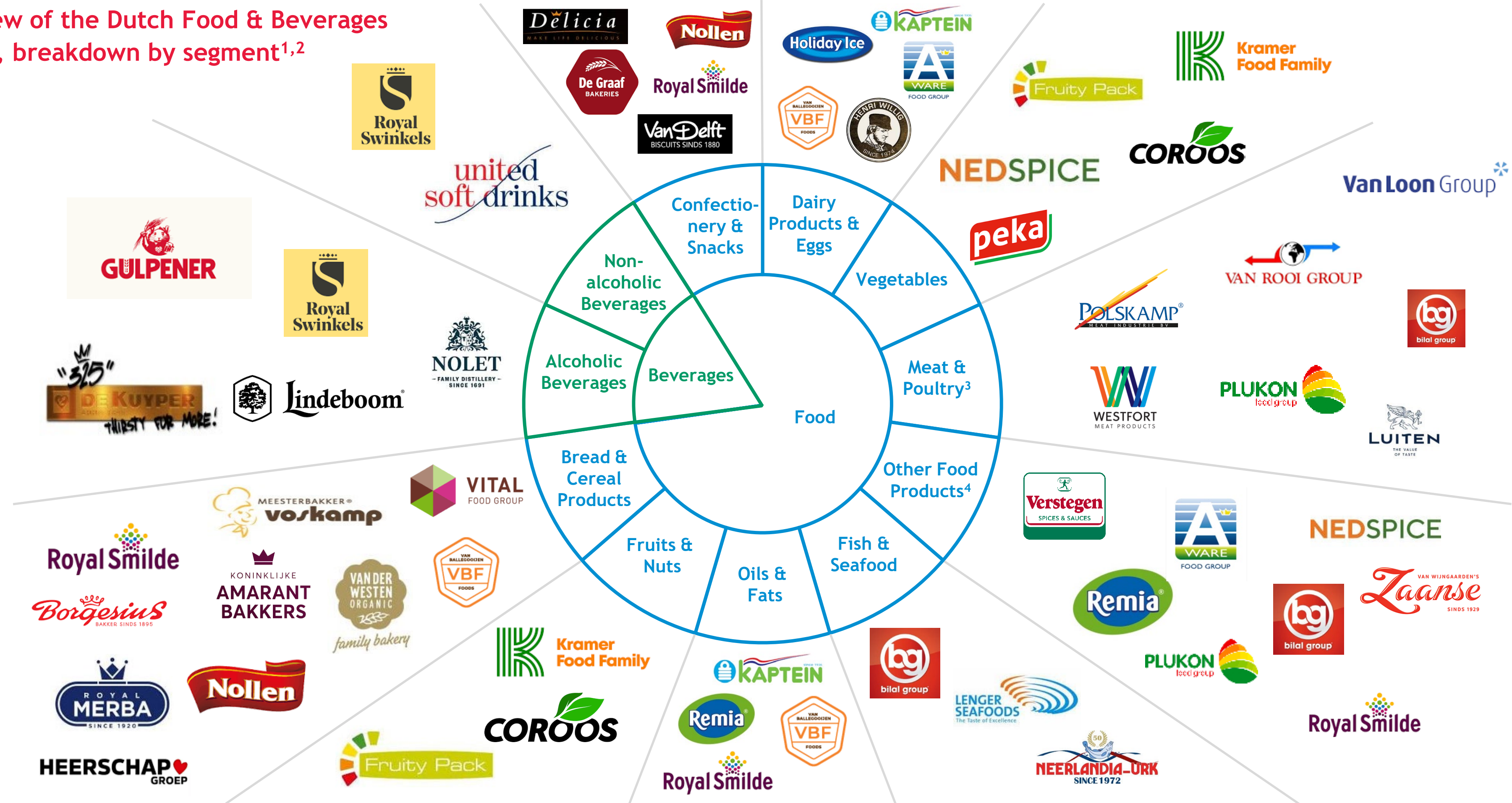


Source: BDO Centers analysis
Notes: (1) The list is not exhaustive; (2) Companies can operate in more than one segment; (3) This category covers fresh meat, processed meat, and meat substitutes; (4) This category covers convenience food, spreads, sweeteners, sauces, and spices

COMPETITIVE LANDSCAPE ANALYSIS — SUMMARY FOR THE NETHERLANDS

The Dutch Food & Beverages market is represented by large-sized companies, such as Plukon and Royal A-ware Food Group, alongside smaller players, such as Peka Kroef, Holiday Ice, and Gulpener

Overview of the Dutch Food & Beverages market, breakdown by segment[1,2]



Source: BDO Centers analysis

Notes: (1) The list is not exhaustive; (2) Companies can operate in more than one segment; (3) This category covers fresh meat, processed meat, and meat substitutes; (4) This category covers convenience food, spreads, sweeteners, sauces, and spices

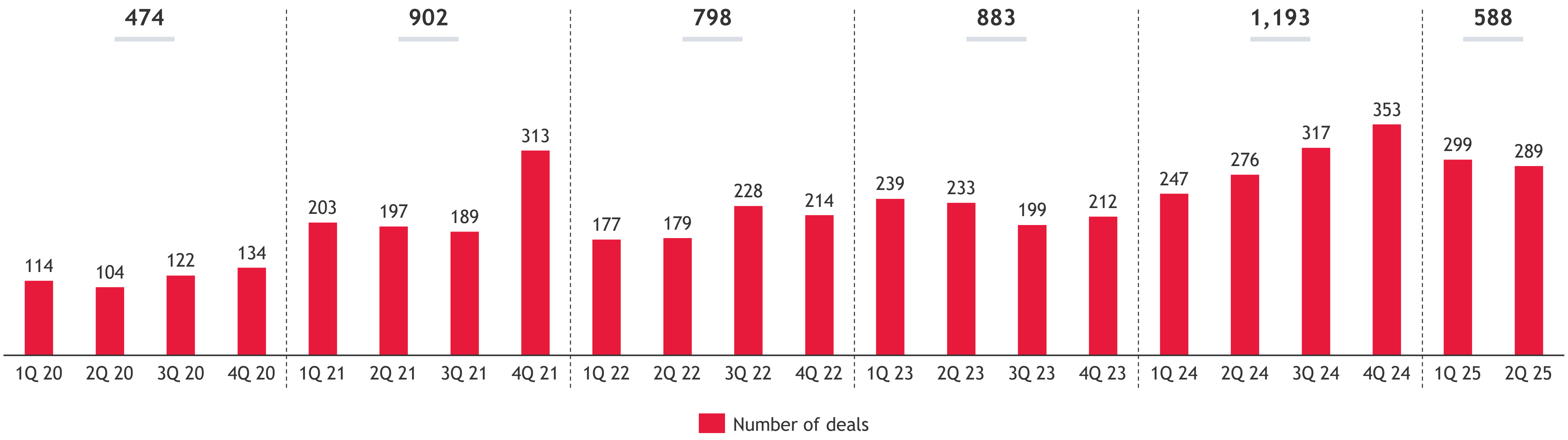
M&A DEVELOPMENTS

27. M&A developments — Global
28. Selection of recent M&A deals — Europe
30. M&A developments — the Netherlands
31. Selection of recent M&A deals — the Netherlands

M&A DEVELOPMENTS — GLOBAL

The peaking level in the number of deals in the Food & Beverages market globally in 2024 and M&A activity in Q1-Q2 2025 indicate that the consolidation is continuing, with strong M&A momentum

The number of M&A deals in the global Food & Beverages market



- After a sharp decline in 2020, the **M&A activity in the Food & Beverages market increased in 2021 to 902 deals** globally. In 2022, the number of transactions decreased to 798, indicating an 11.5% YoY decline
- The global M&A activity demonstrated a strong recovery **in 2024**, reaching **1,193 transactions by the end of 2024 — the highest number of deals** over the analysed period
- **Europe was the most active region in 2023 with 368 deals** (42% of the total number), followed by North America with 325 transactions
- In **Q1 and Q2 2025**, the number of transactions **continued to increase**, totalling **588** deals and indicating **the highest level of deal volume in the global Food & Beverages market in Q1 and Q2 during the past five years**

Source: PitchBook website; R.L. Hulett — Food and Consumer M&A Update — [Q1 2024-Q2 2025]; Greenwich Capital Group — Food & Beverage Update — [Q1 2024]; R.L. Hulett — Food and Beverage M&A Update — [Q1 2023-Q4 2023]; Media overview

SELECTION OF RECENT M&A DEALS — EUROPE (1/2)

Between January and July 2025, broadening the product portfolio, bolstering operational capabilities, and improving the position in the European market were the main acquisition rationales

Buyer	Target	Date	PE / VC[1]	Acquisition purpose	Target segment	Description of the target
AG Barr	The Turmeric	Jul-25	-	To expand the footprint in the functional beverages & health supplements sector	Non-alcoholic Beverages	Company specialising in functional health beverages, particularly turmeric shots
The Compleat Food Group	freshpak chilled foods	Jul-25	✓	To complement the existing product range and support the mission of creating Food to Feel Good	Other Food Products	Producer of added-value egg products, chilled food-to-go snacks, and deli fillers
Kerga	Münsterland	Jul-25	✓	To build a European portfolio of premium brands and manufacturing assets in high-growth categories	Non-alcoholic Beverages	Specialist in premium non-carbonated RTD[2] beverages, such as iced coffees and protein drinks
Valeo Foods	Melegatti	Jul-25	✓	To expand baked sweet treats lineup and strengthen the capabilities in South-West Europe	Confectionary & Snacks	Producer specialising in panettone, croissants, and pandoro with two production sites in Italy
Sofina	Finnebrogue	Jun-25	-	To enrich the product lineup and reinforce market position in the UK and continental Europe	Meat & Poultry	Producer of outdoor-bred pork, sausages, rashers, and ham, as well as plant-based alternatives
Maestrani	Delafaille	Jun-25	-	To enrich the assortment with Belgian confections and grow presence in international markets	Confectionary & Snacks	Manufacturer of moulded & enrobed pralines, seashells, and cocoa dusted truffles
GoodLife Foods	tns	Jun-25	✓	To expand the product lineup and enhance innovation capabilities	Confectionary & Snacks	Producer of croquettes, oven snacks, and meal preparations utilising oven crumb technology
Hardeman Egg Group	Bumble Hole Foods	May-25	-	To strengthen long-term supply chain resilience and support the UK food sector	Dairy Products & Eggs	Provider of egg products like liquid whole, boiled, and scrambled formats, and egg mayonnaise
La Doria	Fegé	May-25	✓	To solidify the leadership in tomato derivatives and legumes and enhance production capabilities	Vegetables	Preserved foods producer, specialising in tomato derivatives, legumes, and ready-made sauces
idak Food delight group	Sorrento Sapori e Tradizioni	May-25	✓	To enlarge the assortment in the pizza category and improve service to international clientele	Other Food Products	Producer of frozen pizza snacks, serving airline caterers, restaurants, and retail businesses
Valeo Foods	Freddi	May-25	✓	To broaden offerings and drive growth in the South-West European bakery sector	Confectionary & Snacks	Producer of pre-packaged sponge cakes and Swiss rolls, with an annual turnover about €20m
Maestrani	Chocolat Ammann	Apr-25	-	To ensure the future of the Chocolat Ammann brand and enhance operational scale	Confectionary & Snacks	Manufacturer of high-quality chocolate specialties, with most ingredients sourced locally

Source: Companies' websites; PitchBook website; Dealroom website; Media overview
Notes: (1) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm; (2) Ready-to-drink beverages

SELECTION OF RECENT M&A DEALS — EUROPE (2/2)

Between January and July 2025, broadening the product portfolio, bolstering operational capabilities, and improving the position in the European market were the main acquisition rationales

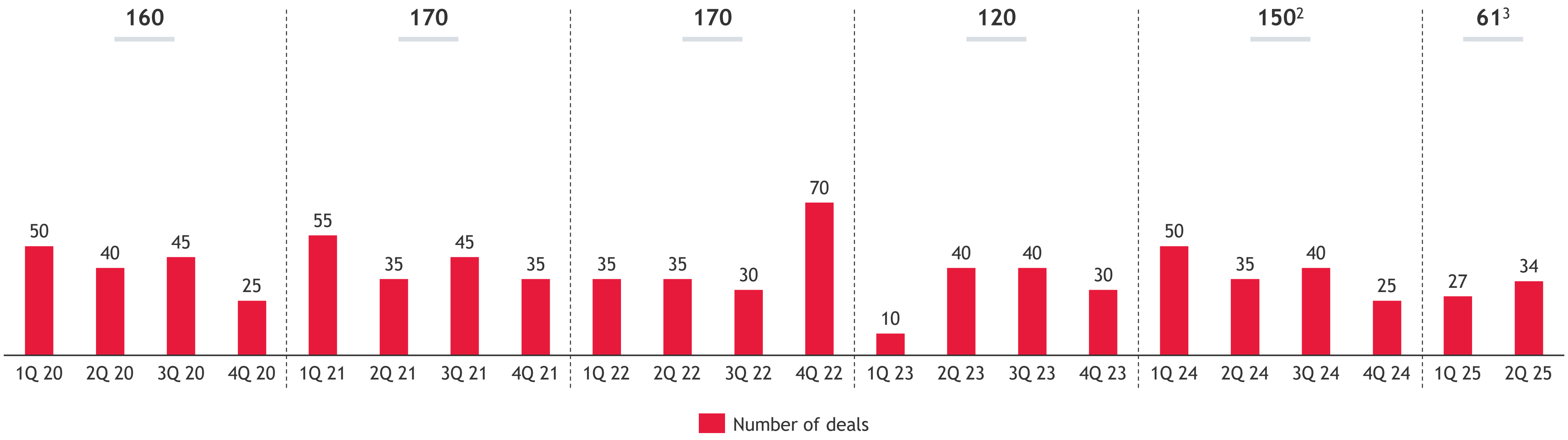
Buyer		Target		Date	PE / VC[2]	Acquisition purpose	Target segment	Description of the target
Colian	Poland	MERGER Gubor	Germany	Apr-25	-	To enhance operational efficiency, scale output, and unlock new market opportunities	Confectionary & Snacks	Producer of a range of chocolate products including seasonal treats, puffed rice, dragées, and jellies
Sill Entreprises	France	Puffy's	France	Mar-25	✓	To diversify the product range with cow's and sheep's milk skyr for organic retailers	Dairy Products & Eggs	Manufacturer of skyr products, distributed through over 900 organic stores in France
The Compleat Food Group	UK	The Real Yorkshire Pudding Co.	UK	Mar-25	✓	To become the UK's leading chilled prepared food company and drive greater category innovation	Other Food Products	Specialist in producing handmade Yorkshire puddings, with listings in major retailers in the UK
Source Ventures	France	cherico	France	Mar-25	✓	To accelerate the growth of sustainable beverage start-ups with strong local impact	Non-alcoholic Beverages	Provider of chicory-based drinks serving coffee shops, grocery stores, and major retailers
Scan Sverige	Sweden	Lindvalls	Sweden	Feb-25	-	To scale the business and cement the position as Sweden's market leader in meat sector	Meat & Poultry	Specialist in sausage and charcuterie production, with yearly sausage volumes reaching 8,000 tonnes
Turpaz Fragrances & Flavors	Israel	DoucY	Belgium	Feb-25	-	To scale operations in Western Europe and broaden the product range in the sweet-flavours sector	Other Food Products	Specialist in the development of food flavourings, colourings, and additives
Vandemoortele shaping a tasty future	Belgium	Lizzi	Italy	Feb-25	-	To further solidify its presence in the Italian frozen bakery market	Bread & Cereal Products	Producer of frozen bakery products, like sweet & savoury pastry, bread, and pizza
EDEKA	Germany	Uckermärker Milch GmbH	Germany	Feb-25	-	To reinforce the market position, expand the product range, and increase supply chain efficiency	Dairy Products & Eggs	Manufacturer of dairy goods such as milk powder, butter, buttermilk, and quark
Investindustrial	UK	Grupoalacant	Spain	Jan-25	✓	To reinforce the Target's position in the Spanish ice cream market and support its European expansion	Confectionary & Snacks	Ice cream manufacturer operating four factories, with around €225m in revenue generated in 2024
Ideal Holdings	Greece	Barba Stathis	Greece	Jan-25	✓	To improve profitability, diversify the portfolio offering, and support sustainable growth	Other Food Products	Producer and supplier of frozen vegetables, plant-based meals, and fresh salads
DavidsonKempner[1]	USA	Ysco	Belgium	Jan-25	✓	To create a leading third-party ice cream manufacturer and drive international expansion	Confectionary & Snacks	Ice cream manufacturer with two large production facilities in Belgium and France
Westfalia Fruit	South Africa	Syros	Belgium	Jan-25	✓	To strengthen Westfalia Fruit's presence in the European market	Fruits & Nuts	Producer of avocado products for leading European supermarkets, restaurants, and meal box firms

Source: Companies' websites; PitchBook website; Dealroom website; Media overview
Notes: (1) Supported by Afendis Capital Management, a Turkey-based private equity firm; (2) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm

M&A DEVELOPMENTS — THE NETHERLANDS

After peaking at 170 deals in both 2021 and 2022, M&A activity in the Dutch Food & Beverages market eased, falling to 120 transactions in 2023 before rebounding to 150 in 2024

The number of M&A deals in the Dutch Food & Beverages market[1]



- The number of exits in the Dutch Food & Beverages market hit a high of **170 transactions** in both **2021** and **2022**, followed by **a 29% decline** to 120 deals **in 2023** amid **global macroeconomic uncertainties** and **geopolitical tension**
- In **2024**, the Dutch Food & Beverages market recorded **150 transactions**, a 25% increase YoY, with the rebound underscoring **renewed investor confidence** and an **improvement in market sentiment**
- During the analysed period, **domestic acquisitions** by strategic and financial buyers comprised a **prevailing share** of total deals in the Dutch market. **European** and **US-based investors** led **cross-border** activity
- In **2025**, the **consolidation** in the Dutch Food & Beverages market is expected to **persist.** This sector is attractive due to **stable demand** and will undergo **further portfolio optimisation**, creating **opportunities for smaller players** and **private equity** parties

Source: CBS website; BDO Netherlands analysis; Media overview
Notes: (1) Codes used to calculate the total number of M&A deals: 101 - Slaughterhouses and meat products industry, 102 - Fish processing industry, 103 - Fruit and vegetable processing, 104 - Edible oils and fats etc., 105 - Dairy industry, 106 - Flour industry, 107 - Bread and pasta industry, 108 - Other food industry, 109 - Animal feed industry, 110 - Beverage industry, 463 - Wholesale of food products; (2) Provisional numbers; (3) The Dutch M&A figures for Q1 and Q2 2025 were estimated by the BDO Netherlands

SELECTION OF RECENT M&A DEALS — THE NETHERLANDS

From October 2024 to July 2025, Dutch Food & Beverages firms were acquired by strategic buyers mainly to strengthen positions in respective segments and drive innovation and sustainability

Buyer	Target	Date	PE / VC[2]	Acquisition purpose	Target segment	Description of the target
korys	Schulp	Jul-25	✓	To foster sustainable growth and solidify the Target's unique market standing	Non-alcoholic Beverages	Producer of pure fruit juices active in both the Netherlands and Belgium
apg[1]	Rival Foods	Jun-25	✓	To accelerate the Target's growth, generate strong financial returns, and promote sustainable food	Meat & Poultry	Producer of whole-cut plant-based meat products using a proprietary technology platform
Plukon food group	Vega Insiders	Jun-25	-	To strengthen the product diversity and innovation capacity in the field of alternative proteins	Meat & Poultry	Producer of vegetarian and vegan foods, including plant-based minced meat and bacon strips
LMB La Martiniquaise-Benelux	Hooghoudt	May-25	-	To strengthen the position within the alcoholic drinks segment in the Netherlands	Alcoholic Beverages	Producer of a variety of spirits, including whisky, jenevers, and liqueurs
Vivera	The Vegetarian Butcher	Mar-25	-	To accelerate the protein transition and sustain long-term growth of meat alternatives market	Meat & Poultry	Manufacturer of plant-based meat products available in 55 countries
vrumona	GiG	Feb-25	-	To expand beverage offerings and gain traction in the fast-growing hard seltzer segment	Alcoholic Beverages	Producer of hard seltzer, lemonade, and iced tea beverage options
New Originals company	SoFine Foods	Jan-25	-	To broaden expertise in tofu convenience sector and grow the presence in other European markets	Meat & Poultry; Dairy Products & Eggs	Manufacturer of protein-rich, low-saturated-fat plant-based foods
VE Partners	Inproba	Jan-25	✓	To accelerate the Target's growth in the segment of authentic Asian flavours within Europe	Other Food Products	Producer of oriental sauces and seasonings such as chilli sauces, sambal, and spice mixes
de heus	Kessels Holding	Jan-25	-	To strengthen the position in the broiler industry in the Netherlands and Belgium	Meat & Poultry	Poultry processing specialist, with a feed factory, broiler farms, and a slaughterhouse
Paulig	Conimex	Dec-24	-	To build the presence in the Asian food category in the Netherlands and broaden the product portfolio	Other Food Products	Manufacturer of Asian-inspired food items, ranging from sauces and spice mixes to prawn crackers
Taylor Farms	Hessing supervers	Dec-24	-	To support development of fresh food innovations and leverage new opportunities across Europe	Vegetables; Fruits & Nuts	Fresh fruits and vegetables processor, operating two facilities in Germany and the Netherlands
Martens	United Dutch Breweries	Oct-24	-	To combine expertise and foster joint global expansion in the beer category	Alcoholic Beverages	Producer of beer and malt-based alcoholic drinks, with a presence in over 100 markets

Source: Companies' websites; PitchBook website; Dealroom website; Media overview
Notes: (1) The funding round was led by the pension investor APG, on behalf of ABP, with participation of other parties; (2) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm

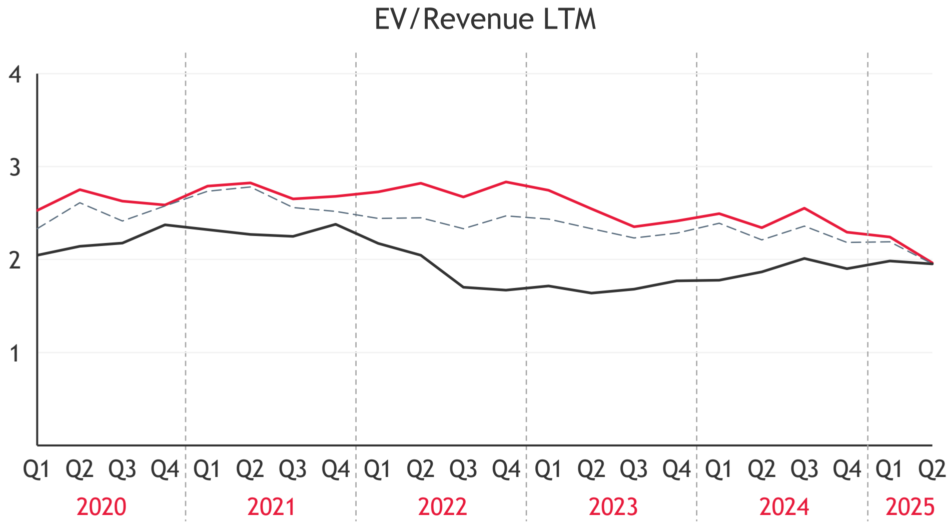
VALUATION ANALYSIS

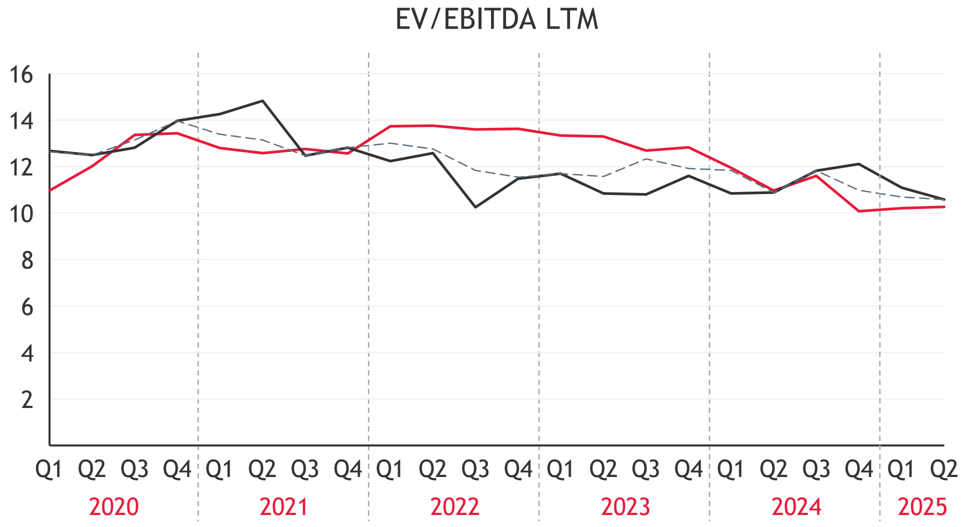
33. Multiples valuation analysis
34. Comparable analysis of publicly traded companies
35. Precedent transaction analysis

MULTIPLES VALUATION ANALYSIS

Over the analysed period, valuation metrics of the listed European Food & Beverages companies fluctuated, with EV/Revenue multiples ranging from 1x to 3x and EV/EBITDA from 10x to 15x

Median multiples dynamics in the Food & Beverages industry by quarter[1]





- The **EV/Revenue** multiples of the listed **European** Food & Beverages **companies** were **slightly elevated** in **2020-2021** during the COVID-19 pandemic when the consumer **demand for food became higher** compared to other less critical product groups. **From 2023 to Q2 2025**, **valuations** gradually **stabilised**, reaching 2.0x in Q2 2025
- The **EV/EBITDA** multiples of the listed **European** Food & Beverages **enterprises peaked** at 14.8x **in Q2 2021**, before **declining** to 10.2x **in Q3 2022** – the lowest level observed during the analysed period. In Q3 2024, valuations in Europe **surpassed** global levels and **remained higher** in the first half of 2025, reaching **10.6x in Q2 2025**

Source: S&P Capital IQ website
Notes: (1) Median values are calculated from the average multiples for the quarter for selected publicly traded companies in the Food & Beverages industry. Please note that a discount should be applied to smaller and non-listed companies. For the list of companies used in the analysis, please refer to the next slide; (2) Includes public companies with headquarters located outside of Europe

COMPARABLE ANALYSIS OF PUBLICLY TRADED COMPANIES

Based on the comparable analysis of publicly traded companies as of 17 July 2025, the median EV/Revenue multiple for the Food & Beverages industry was 1.9x, while the EV/EBITDA was 10.6x

Company	Country	Market cap €m	Enterprise value €m	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM
The Coca-Cola Company	USA	262,182.0	294,744.4	6.8x	7.0x	20.7x	20.4x
Nestlé	Switzerland	211,836.7	272,382.5	2.8x	2.8x	14.1x	13.9x
PepsiCo	USA	172,070.7	209,651.7	2.5x	2.6x	13.1x	13.3x
Unilever	UK	127,784.6	153,912.0	2.5x	2.6x	12.5x	11.9x
AB InBev	Belgium	115,286.3	181,332.6	3.3x	3.4x	10.4x	9.6x
Mondelēz International	USA	77,987.3	94,064.8	2.8x	2.8x	18.0x	15.7x
Diageo	UK	49,212.9	70,528.0	3.6x	4.0x	11.6x	12.6x
Danone	France	43,721.1	52,422.1	1.9x	1.9x	12.9x	10.9x
Kraft Heinz	USA	28,728.6	45,090.0	1.9x	2.1x	7.7x	8.8x
General Mills	USA	23,538.8	36,434.6	2.1x	2.3x	10.6x	12.1x
Pernod Ricard	France	23,401.0	36,516.0	3.3x	3.5x	11.2x	11.5x
Heineken Holding N.V.	Netherlands	18,414.4	45,671.4	1.5x	1.5x	7.9x	n/a
Associated British Foods	UK	17,822.8	21,150.0	0.9x	0.9x	7.1x	6.7x
Tyson Foods	USA	16,593.2	23,568.0	0.5x	0.5x	7.3x	8.0x
Asahi	Japan	16,298.8	24,666.9	1.4x	1.4x	9.5x	9.6x
Grupo Bimbo	Mexico	10,017.5	18,408.2	1.0x	0.9x	6.9x	6.6x
AAK	Sweden	6,043.3	6,374.9	1.5x	1.6x	13.2x	12.2x
Nomad Foods	UK	2,315.5	4,014.3	1.3x	1.3x	7.8x	7.0x
Südzucker	Germany	2,035.2	4,691.2	0.5x	0.5x	9.0x	7.2x
Average[1]				**2.2x**	**2.3x**	**11.1x**	**11.0x**
Median[1]				**1.9x**	**2.1x**	**10.6x**	**11.2x**

Source: S&P Capital IQ website
Notes: (1) Multiples for selected publicly traded companies in the Food & Beverages industry. Please note that a discount should be applied to smaller and non-listed companies

PRECEDENT TRANSACTION ANALYSIS

Based on the analysis of selected precedent M&A transactions for the Q4 2023-Q1 2025 period, the median TV/Revenue multiple for the Food & Beverages industry was 2.3x, while TV/EBITDA was 12.0x

Buyer	Target	Date	Financial buyer	Target segment	Target's activity	Transaction value €M (TV)[1]	TV/ Revenue	TV/ EBITDA
PepsiCo	poppi	Mar-25	-	Non-alcoholic Beverages	Functional soda brand combining prebiotics and fruit juice to create a low-calorie drink, available in 15 flavours	1,804.3	3.9x	n/a
Celsius	Alani Nu	Feb-25	-	Non-alcoholic Beverages	Functional beverages and wellness products specialist, available through major retail chains	1,584.5	2.8x	12.0x
TreeHouse Foods	Harris Tea	Dec-24	-	Non-alcoholic Beverages	Private label tea producer offering black, green, herbal, and specialty teas, along with blend customisation services	195.6	n/a	8.5x
PepsiCo	Siete	Oct-24	-	Other Food Products	Manufacturer of grain-free tortillas, enchilada sauces, and taco seasonings, available both in-store and online	1,100.5	2.4x	12.0x
Carlsberg	Britvic	Jul-24	-	Non-alcoholic Beverages	Soft drink manufacturer with a portfolio of 39 brands sold in more than 100 countries	3,913.1	1.7x	10.8x
Emmi Group	Mademoiselle Desserts	Jul-24	-	Confectionary & Snacks	Artisanal French patisserie specialist with 12 bakeries across France, the UK, the Netherlands, and Belgium	900.0	2.1x	12.0x
Campbell's	sovos brands	Mar-24	-	Other Food Products	The Company's portfolio consists of pasta sauces, dry pasta, soups, yoghurts, frozen entrees, and pizza	2,483.5	2.4x	21.6x
Mars	Hotel Chocolat	Jan-24	-	Confectionery & Snacks	Leading UK-based premium chocolate manufacturer and retailer	642.4	2.7x	25.7x
Kagome	ingomar	Jan-24	-	Other Food Products	Manufacturer and supplier of tomato paste and diced tomatoes	223.2	1.6x	n/a
Hahn & Company	Namyang	Jan-24	✓	Dairy Products & Eggs	One of South Korea's largest manufacturers of dairy products	218.5	0.5x	n/a
DyDo	wosana	Dec-23	-	Non-alcoholic Beverages	Specialist in the manufacturing of juices, smoothies, beverages, and spring & mineral waters	45.6	0.7x	n/a
Kopper's Chocolate	bayn solutions	Dec-23	-	Other Food Products	Developer of sweetened fibres that replace sugar without sacrificing the taste and mouthfeel	0.7	0.2x	n/a
Treasury Wine Estates	DAOU	Oct-23	-	Alcoholic Beverages	Leading luxury wine business that operates mountain tasting rooms, vineyards, and wineries	946.9	4.7x	15.9x
Average							**2.1x**	**14.8x**
Median							**2.3x**	**12.0x**

Source: Hyde Park Capital – Food & Beverage Market Insights Winter 2024 – [March 2025]; RL Hulett – Food & Consumer M&A Update – [Q1 2025-Q2 2025]; RL Hulett – Food & Beverage M&A Update – [Q3 2023-Q1 2024]; Alma Advisors – Food & Beverage Sector Update: M&A report – [Q2 2023-Q1 2024]; PwC – Consumer Markets M&A – [November 2023]
Notes: (1) Converted from $ and £ to € based on the average monthly exchange rates

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APPENDIX

37. BDO Deal Advisory International
38. BDO Deal Advisory Netherlands
39. Integrated service approach
40. Why BDO Deal Advisory?

BDO DEAL ADVISORY INTERNATIONAL

We offer an international network of M&A specialists

1 of the world's **most active** advisers

1,752 completed deals globally in 2024

An **AWARD WINNING** Corporate Finance business

42% private equity **deal involvement**

23% of our deals are **cross-border**

2,500 Corporate Finance professionals globally

115 countries providing **dedicated corporate finance services**

BDO DEAL ADVISORY NETHERLANDS

We offer a national network of M&A specialists

5 branches

80 completed deals in 2024

> €1.0bn deal value in 2024

80+ Corporate Finance professionals nationally

INTEGRATED SERVICE APPROACH

The integrated service approach of BDO M&A ensures that we can support you throughout the entire process

Corporate Finance

- Buy/Sell support
- Merger support
- Ready-to-sell preparations
- Management buy-out (MBO)
- Management buy-in (MBI)

Valuations & Modelling

- Company valuations
- Conflict valuation
- (Goodwill) impairment test
- Purchase price allocation
- Intellectual property valuation
- Valuation for fiscal purposes

Debt Advisory

- Acquisition & stapled financing
- Recaps, refinancing & restructuring
- Growth, working capital & capex financing
- Alternative & direct lending

Due Diligence

- Acquisition, vendor & lender support
- Vendor assistance support
- Fast financial insights
- Independent business review

M&A Strategy

- Value creation analysis & execution
- Exit strategy & preparations
- 100-days planning & executions
- Post-merger integration

Additional Support

- HR - Interim & executive search
- Tax advice - Structuring & compliance
- Legal - Structuring & documentation
- Data Analytics - Dashboarding

WHY BDO DEAL ADVISORY?

Because of our pragmatic approach, our broad experience in the Food & Beverages sector and our proven track record in M&A transaction advising in the mid-market segment

- Number one in advising Dutch (family) businesses in M&A transactions
- Broad experience in advising (international) M&A transactions in the mid-market segment

- One-stop shop with a multidisciplinary M&A team, experienced on all aspects of the proposed transaction
- Senior team leaders who coordinate M&A specialists within all workflows

- High-quality advice and an international network at competitive prices
- Flexible fee structures, suiting your needs and objectives

- A proven track record in supporting companies in the Food & Beverages sector in M&A transactions with private equity or strategic parties

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About BDO

BDO Deal Advisory specialises in advising on the purchase and sale of companies, valuations, (transaction) financing and transaction advisory services.

The services provided by BDO Deal Advisory are characterised by a clear structure and an entrepreneurial and pragmatic approach. The consultants have the knowledge, experience and the empathy to give sound advice in complex situations. Depending on the transaction, BDO Deal Advisory can call on the expertise of the international BDO Deal Advisory Network.

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BDO is the brand name of the BDO network and for each of the BDO Member Firms.

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