

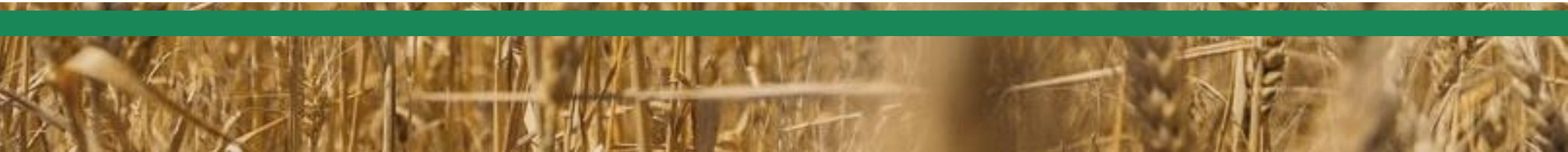


FOOD & BEVERAGE SECTOR UPDATE

M&A REPORT

Q4 2024

ALMA.advisors



Q4 market and sector overview

Despite high production costs, branded F&B producers are reluctant to pass increased costs to customers, as consumers are increasingly opting for cheaper private label products

Macroeconomic developments

- **Eurozone's GDP stagnated in Q4 2024**, mainly due to sluggish growth in major economies like Germany and France
 - **Political instability** significantly impacted these two key economies
- In Q4, the ECB **cut interest rates twice**, each time by 25bp, bringing the rate down from **3.65% to 3.15%**
 - The weaker-than-expected GDP performance is likely to push the ECB toward a more accommodative stance, **reinforcing expectations for further rate cuts in 2025**
- Economic sentiment in Eurozone declined in Q4, influenced by **weak PMI data and falling consumer confidence**, possibly linked to uncertainty surrounding the US elections
 - With Trump's victory, the **US is expected to impose tariffs on imported goods**, which could prompt retaliatory tariffs from the EU, potentially **fueling inflationary pressures**

Greek F&B sector trends

Cocoa prices continue to surge

- Poor cocoa harvests in key African countries have driven cocoa prices up by **170% in 2024**, with futures closing at **€11,675 per ton** on December 2024
- Greek chocolate producers are already **experiencing higher input costs** due to rising cocoa prices
- As a result, chocolate manufacturers are adjusting prices **to compensate for increased production expenses**

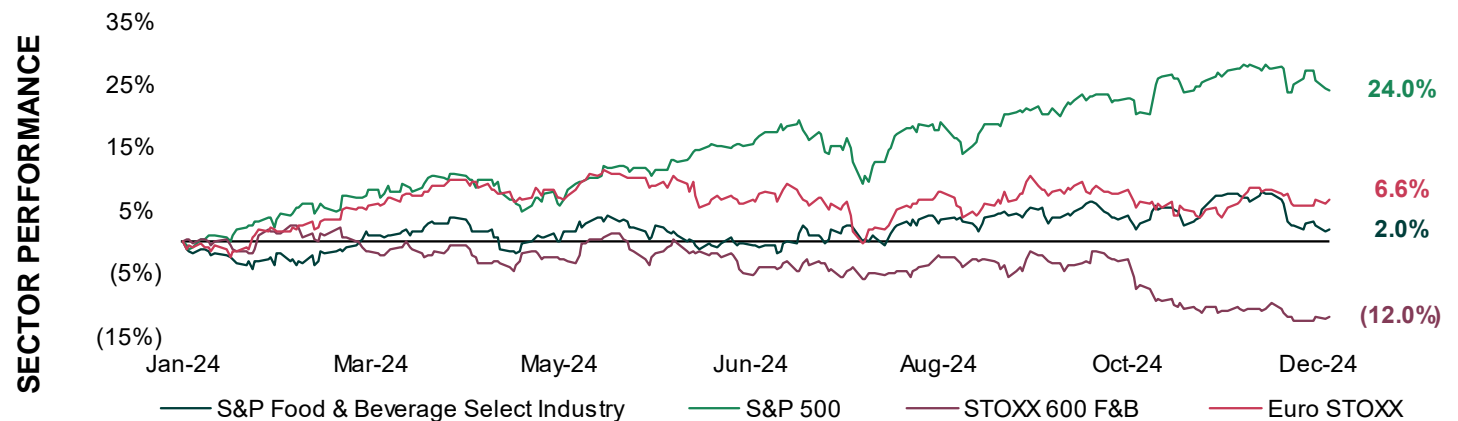
Decreasing olive producer prices

- Olive producer prices saw a substantial **decrease of 40%** in Q4 2024, driven by **increased supply from higher harvests**
- Wholesale prices **dropped from €6.85/kg in October to €5.41/kg in December 2024**
- **Shelf prices** for olive oil and olives are **expected to follow the same downward trend**

Commodity prices remain elevated

- Commodity prices remain **elevated** leading to **higher production cost** for Greek F&B companies
 - **Increase in coffee prices** driven by supply constraints and adverse weather conditions
- Branded F&B producers are **reluctant to pass** on rising costs to consumers, as more shoppers are choosing cheaper **private label products**

European and US F&B indices vs the broader market



Data as of 31/12/2024

Sources: FactSet, Eurozone PMI, ECB

Greek F&B companies' key updates

Greek F&B companies are continuing their investment plans, focusing on new production facilities and production lines to expand capacity and drive growth

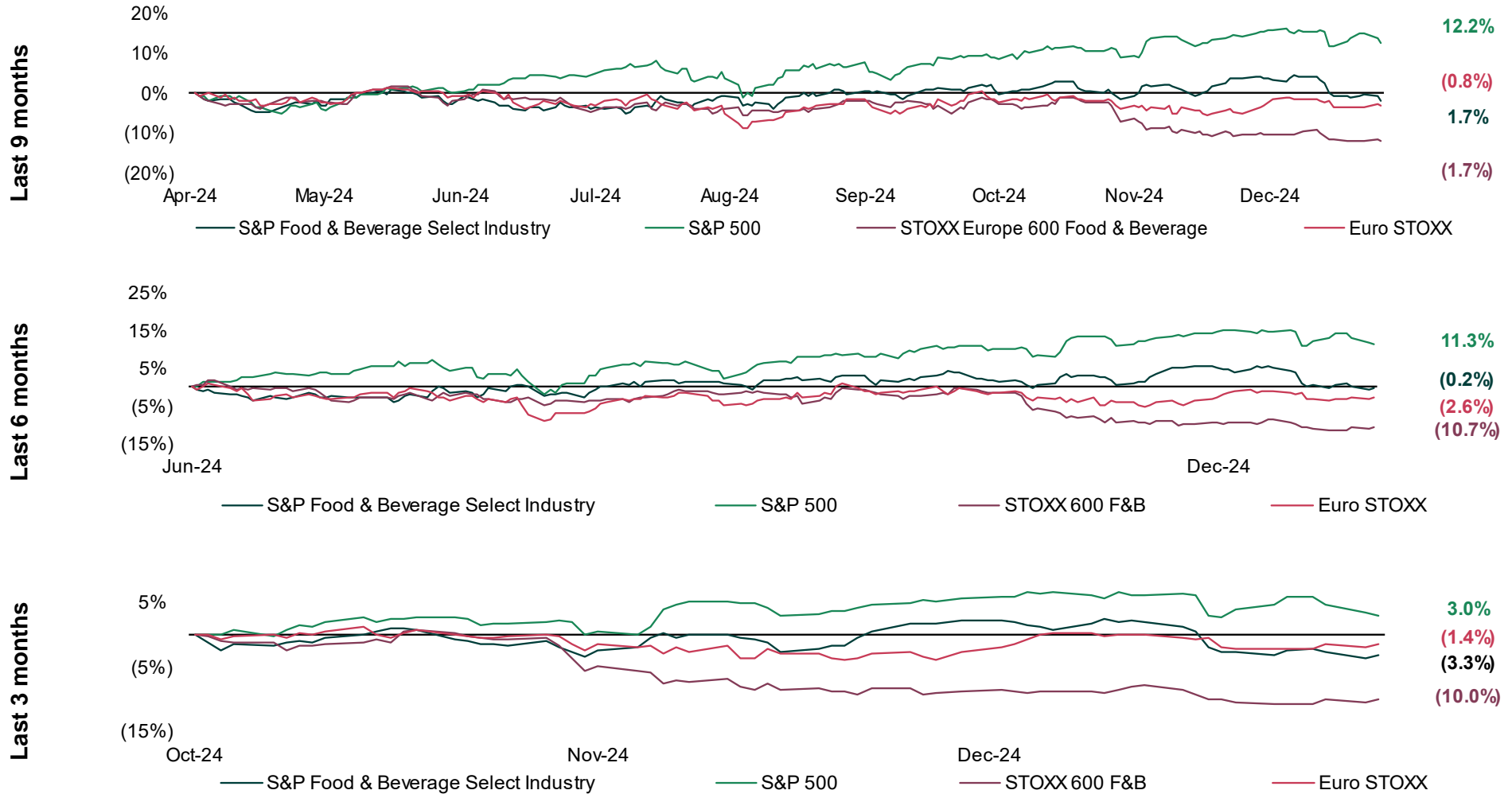
Company	Q4 2024 key updates
	<ul style="list-style-type: none"> Opened its new production facility in Cyprus, with an investment of €70m The factory is expected to produce 18,000 tons of halloumi annually
	<ul style="list-style-type: none"> Announced a €45m investment plan (2025-2030), which includes €10m for hatchery expansion, €7m for ready-to-eat products, and additional funds for production upgrades The plan also focuses on sustainability, with investments in poultry farms, a 2MW biogas plant, and €3m in solar energy projects
	<ul style="list-style-type: none"> Announced an €8m investment plan to expand its processing facility, reduce energy costs, and improve supply chain management Investments aim to increase exports from 30% to 50% of total revenue over the next five years
	<ul style="list-style-type: none"> Announced a €4.9m investment plan to establish a new bottling facility, aimed at increasing production capacity
	<ul style="list-style-type: none"> Announced a €30m investment plan for the next three years to expand production facilities, modernize production lines, and build a biogas unit to cover 90% of its energy needs
	<ul style="list-style-type: none"> The private equity fund SMERC acquired stake in Organic 3S to support growth initiatives focused on expanding production capacity, penetrating new markets, and developing new innovative products
	<ul style="list-style-type: none"> Acquired a majority stake in Nutree, to enter the healthy snacks market The acquisition is expected to create cross-selling opportunities by leveraging Karamolegkos extensive network to increase Nutree's points of sale
	<ul style="list-style-type: none"> Announced a €10m investment to expand production and distribution capabilities Plans include adding new bottling lines, enhancing logistics infrastructure, and enter the functional water segment to capitalize on growing consumer demand

Key takeaways
<p>Greek F&B companies continue their investment plans</p> <ul style="list-style-type: none"> Greek F&B companies are expanding production capacity through significant investments in new production facilities and modernization of existing product lines Companies are prioritizing sustainability by investing in biogas plants and energy-efficient production systems to address rising energy costs and improve profit margins
<p>Industry players are expanding their product portfolios</p> <ul style="list-style-type: none"> Greek F&B companies continue to expand their product portfolios with complementary products, either organically or through M&A Strong focus on high-protein, functional, and premium food categories to meet evolving consumer preferences
<p>Greek PE funds continue to seek investment opportunities in the sector</p> <ul style="list-style-type: none"> Greek private equity funds are actively investing in Greek F&B companies to support their growth and international expansion

Sources: www.euro2day.gr, www.ot.gr, www.reporter.gr, www.businessdaily.gr, www.capital.gr

Sector performance

In Q4 2024 the European F&B index has underperformed both its US counterpart and the broader market

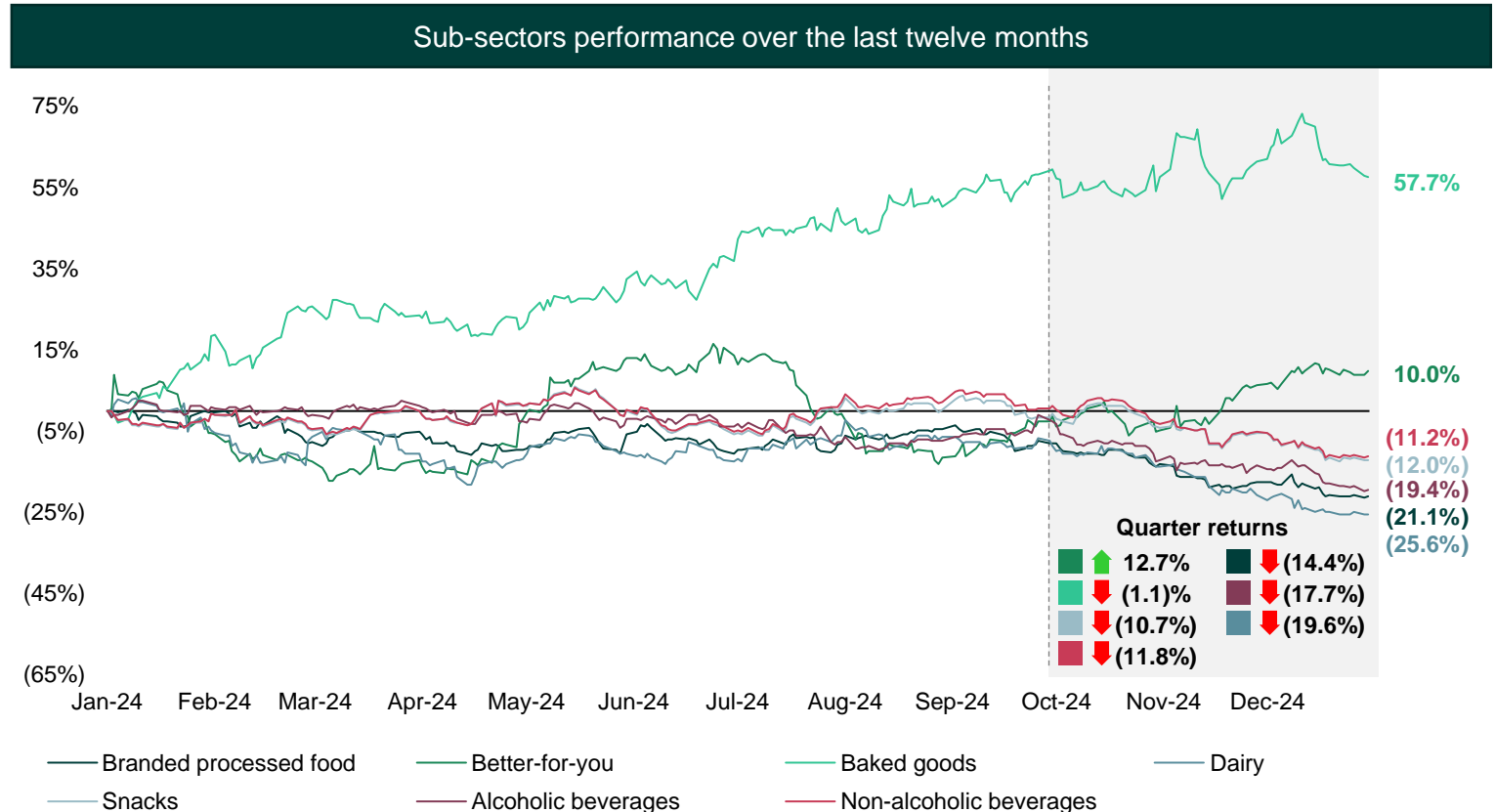


Data as of 31/12/2024
Sources: FactSet

Publicly traded companies overview per sub-sector

During the fourth quarter of 2024, most F&B sub-sectors have witnessed negative returns as profit margins continued to decline

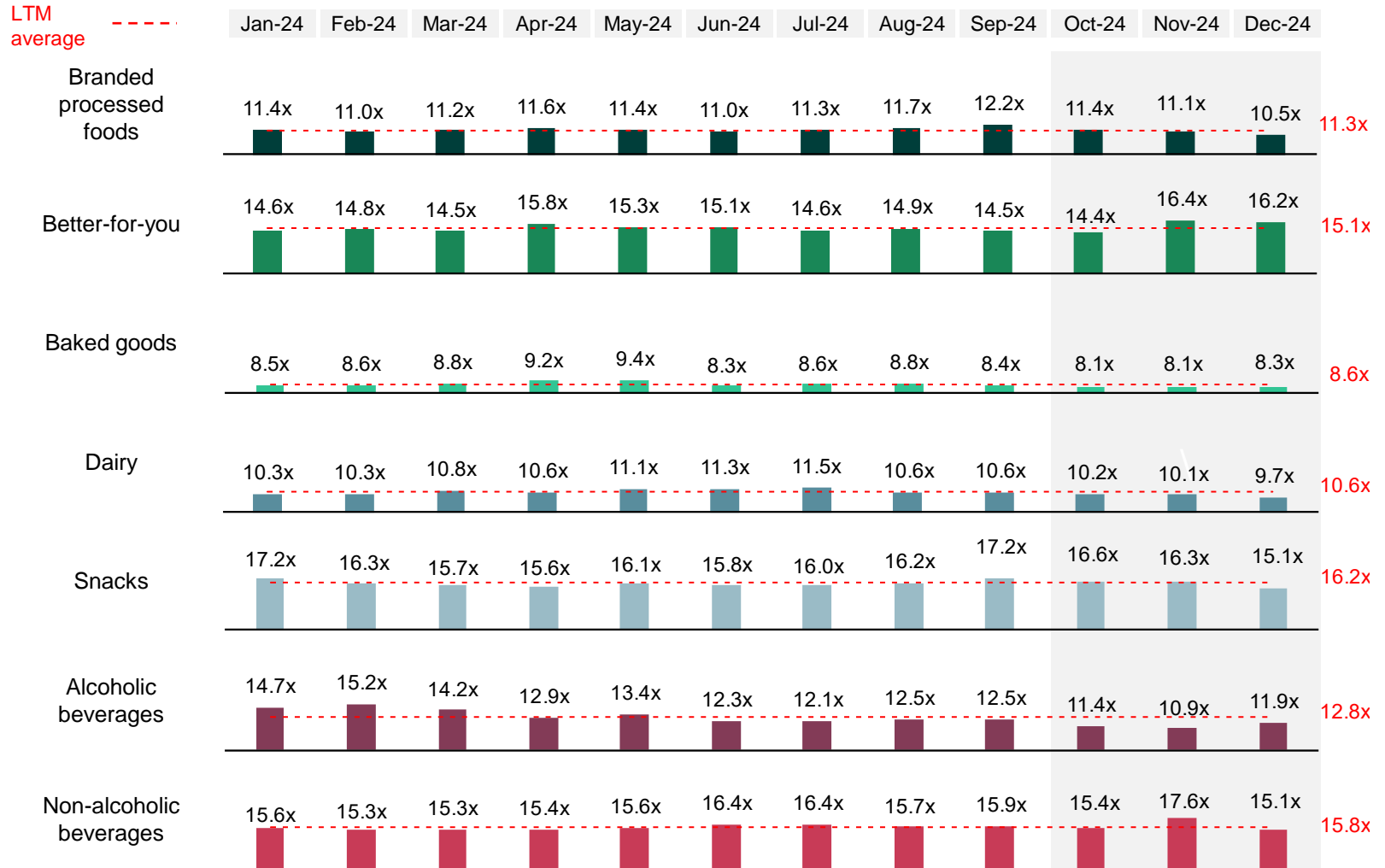
- During the fourth quarter of 2024, most F&B sub-sectors experienced negative returns due to rising costs and inflationary pressures that continue to squeeze profit margins
- The BFY sub-sector was the only segment to record positive returns in Q4 2024, driven by strong consumer demand for health-conscious products, as reflected in the higher-than-expected sales growth over the quarter across firms in the sub-sector
- Dairy products were the weakest-performing sub-sector over the past year, impacted by rising production costs and weak demand due to high consumer prices



Median LTM EV/EBITDA multiples

In the fourth quarter of 2024, most of the F&B sub-sectors valuation multiples were below their 12-month average

- Overall, most sub-sectors' valuation multiples are below their 12-month averages due to high input costs and weaker consumer spending, leading to margin compression
- Alcoholic beverages experienced the largest decline in valuation multiples, falling by 1.0x, as non-alcoholic alternatives continue to capture market share
 - There is a shift in consumer preferences towards probiotic and post-biotic drinks, protein coffees, and hydrogen beverages
- Branded processed foods' valuation multiples remain below their 12-month average as private-label products continue to gain market share across Europe

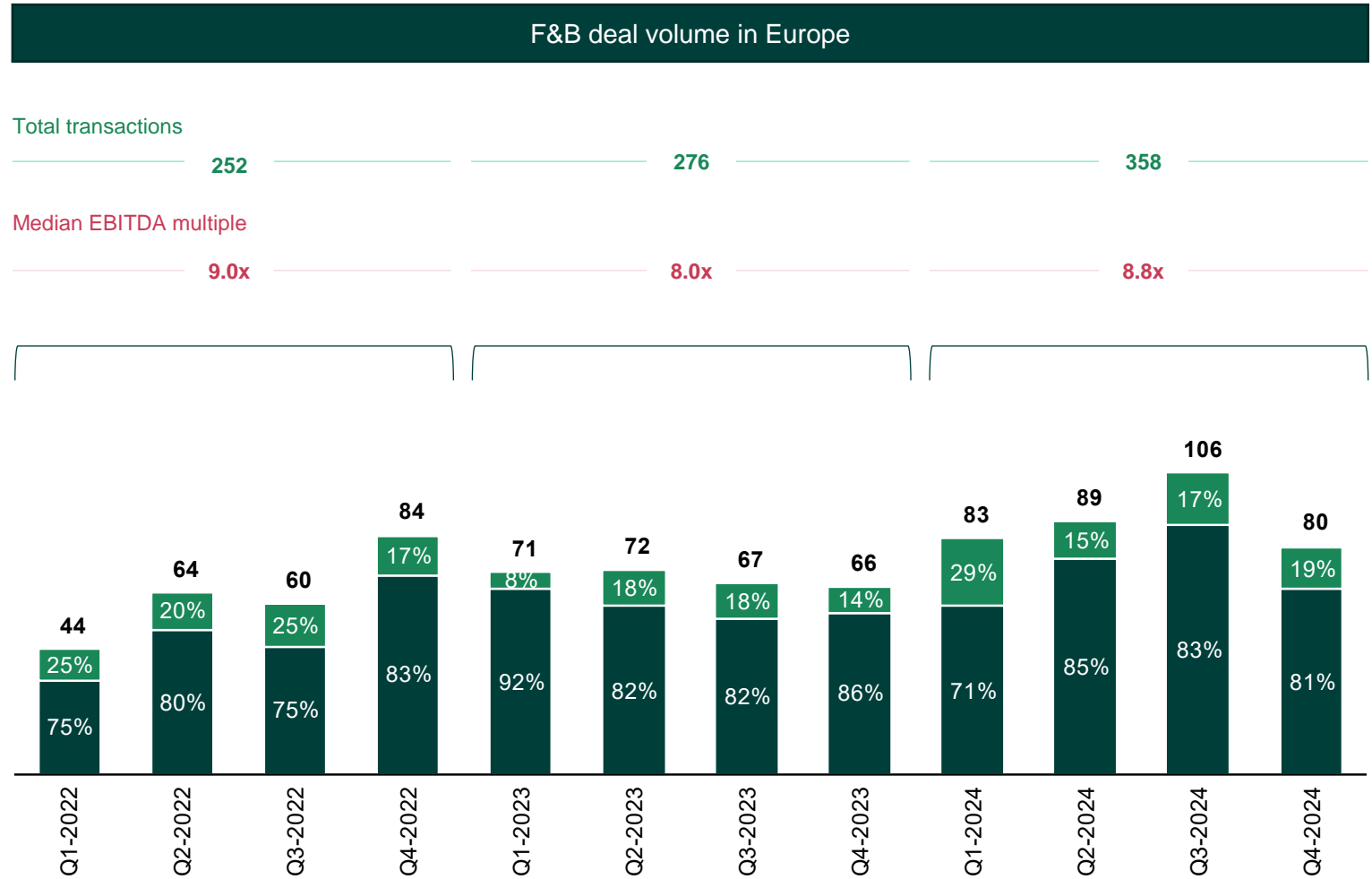


Notes: Sub-sector index constituents can be found on pages 8-11; some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published
Sources: FactSet

Europe M&A update

European M&A activity in the F&B sector has witnessed a decrease in Q4 2024 compared to Q3

- During the fourth quarter of 2024, the European F&B sector recorded 80 deals, a decrease from 106 in Q3 2024
- Strategic buyers led Q4 2024 M&A activity, focusing on market consolidation and product portfolio expansion, while PE funds played a secondary role
- Despite recent volatility, improving market clarity and strong sector fundamentals, and expectations for further rate cuts by the ECB suggest that M&A activity is likely to strengthen in 2025



Trading comps (1/4)

BRANDED PROCESSED FOODS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
					2025E	2024A			2025E	2025E	2025E	2026E	LTM	2025E
Nestle	CHE	208,453	264,862	100,316	2%	1%	19,768	20%	2.73x	2.70x	2.60x	12.9x	13.3x	12.6x
Kraft Heinz	USA	35,861	54,006	23,888	(2%)	1%	5,859	25%	2.16x	2.15x	2.12x	8.7x	8.7x	8.6x
Hershey	USA	33,947	45,760	18,904	(5%)	3%	3,899	20%	2.39x	2.35x	2.42x	11.3x	11.6x	11.5x
General Mills	USA	33,094	37,654	10,878	5%	4%	2,159	24%	3.48x	3.42x	3.33x	12.7x	14.3x	13.4x
Associated British Foods	USA	26,953	32,535	12,294	1%	1%	2,242	18%	2.64x	2.58x	2.52x	14.8x	14.4x	13.9x
Kellanova	USA	19,737	23,901	6,497	3%	5%	1,280	20%	3.69x	3.61x	3.50x	19.3x	18.3x	17.3x
McCormick	GBR	18,091	20,823	24,182	13%	5%	3,338	14%	0.86x	0.85x	0.80x	6.1x	6.1x	5.6x
Hormel Foods	USA	16,632	18,710	11,503	(6%)	3%	1,421	12%	1.63x	1.62x	1.59x	14.6x	13.1x	11.9x
Conagra Brands	USA	12,792	20,769	11,379	(5%)	1%	2,164	19%	1.82x	1.80x	1.79x	9.8x	9.2x	9.2x
Campbells	USA	12,057	18,938	9,974	12%	1%	1,922	19%	2.02x	1.90x	1.90x	11.1x	9.9x	9.6x
J.M. Smucker	USA	11,317	19,041	8,590	(8%)	11%	2,040	24%	2.28x	2.24x	2.20x	9.4x	9.4x	9.0x
Post Holdings	USA	6,431	12,116	7,597	21%	15%	1,380	18%	1.58x	1.56x	1.55x	9.6x	8.7x	8.4x
Premium Brands Holdings	GBR	2,641	4,403	3,173	4%	2%	575	18%	1.41x	1.42x	1.38x	8.2x	7.8x	7.6x
Nomad Foods	CAN	2,360	4,245	4,676	(3%)	1%	452	10%	1.00x	0.92x	0.81x	12.0x	9.5x	8.6x
TreeHouse Foods	USA	1,703	2,938	3,214	1%	1%	337	11%	0.91x	0.90x	0.89x	8.8x	8.3x	8.1x
B&G Foods	USA	527	2,396	1,829	(7%)	(3%)	281	15%	1.34x	1.37x	1.36x	8.8x	9.0x	8.6x
Average					2%	3%			2.00x	1.96x	1.92x	11.1x	10.7x	10.2x
Median					1%	1%			1.92x	1.85x	1.85x	10.5x	9.4x	9.1x

Trading comps (2/4)

BETTER-FOR-YOU

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2025E	Sales Growth		EBITDA 2025E	EBITDA margin 2025E	EV / Sales			EV / EBITDA		
					2024A	2025E			LTM	2025E	2026E	LTM	2025E	2026E
Simply Good Foods	USA	3,803	4,054	1,390	10%	5%	269	19%	3.08x	2.87x	2.72x	16.2x	14.9x	13.8x
Vital Farms	USA	1,594	1,467	674	27%	31%	90	13%	2.62x	2.10x	1.75x	19.8x	15.9x	12.7x
SunOpta	USA	888	1,276	756	4%	18%	104	13%	1.90x	1.69x	N.M.	16.3x	12.7x	N.M.
Hain Celestial Group	USA	536	1,261	1,564	2%	(10%)	147	10%	0.79x	0.78x	0.76x	9.3x	8.1x	7.5x
Average					11%	11%			2.10x	1.86x	1.74x	15.4x	12.9x	11.3x
Median					7%	12%			2.26x	1.90x	1.75x	16.2x	13.8x	12.7x

BAKED GOODS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2025E	Sales Growth		EBITDA 2025E	EBITDA margin 2025E	EV / Sales			EV / EBITDA		
					2024A	2025E			LTM	2025E	2026E	LTM	2025E	2026E
George Weston	CAN	19,539	37,935	43,041	(1%)	(0%)	5,126	12%	0.93x	0.89x	0.85x	7.4x	7.3x	6.9x
Grupo Bimbo	MEX	11,375	19,037	20,506	11%	(8%)	2,919	14%	1.03x	0.93x	0.87x	6.6x	6.6x	5.9x
Lancaster Colony	USA	4,609	4,454	1,836	17%	(3%)	282	15%	2.43x	2.42x	2.34x	16.3x	16.0x	15.0x
Flowers Foods	USA	4,202	5,509	5,167	3%	5%	542	11%	1.12x	1.09x	1.09x	10.0x	10.3x	10.1x
Aryzta	CHE	1,673	2,477	2,271	22%	3%	334	14%	1.13x	1.10x	1.06x	8.3x	7.6x	7.2x
Average					10%	(1%)			1.33x	1.29x	1.24x	9.7x	9.6x	9.1x
Median					11%	(0%)			1.12x	1.09x	1.06x	8.3x	7.6x	7.2x

Trading comps (3/4)

DAIRY

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
					2025E	2024A			2025E	2025E	2025E	2026E	LTM	2025E
Danone	FRA	44,253	52,024	28,137	(0%)	(1%)	4,930	17%	1.91x	1.85x	1.79x	10.2x	10.7x	10.1x
Saputo	CAN	7,115	9,310	13,014	(10%)	8%	1,211	10%	0.74x	0.72x	0.71x	9.2x	7.6x	6.9x
Emmi	CHE	4,184	4,636	5,075	4%	6%	519	11%	1.05x	0.93x	0.91x	11.5x	8.8x	8.4x
Glanbia	IRL	3,451	4,166	3,843	(11%)	(27%)	516	13%	1.01x	1.07x	1.02x	8.6x	8.0x	7.4x
Average					(4%)	(3%)			1.18x	1.14x	1.10x	9.9x	8.8x	8.2x
Median					(5%)	3%			1.03x	1.00x	0.96x	9.7x	8.4x	7.9x

SNACKS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
					2025E	2024A			2025E	2025E	2025E	2026E	LTM	2025E
PepsiCo	USA	201,472	238,765	87,509	3%	5%	17,507	20%	2.69x	2.61x	2.51x	13.5x	13.2x	12.4x
Mondelez	USA	77,132	92,597	35,650	11%	5%	6,312	20%	2.63x	2.53x	2.42x	14.3x	12.9x	11.9x
J & J Snack Foods	USA	2,918	3,003	1,555	14%	2%	188	13%	1.96x	1.91x	1.84x	15.9x	14.1x	13.0x
Tootsie Roll	USA	2,451	2,097	N.A.	9%	(7%)	N.A.	-	2.97x	N.M.	N.M.	19.5x	N.M.	N.M.
UTZ Brands	USA	2,116	2,634	1,362	(1%)	1%	209	15%	1.94x	1.86x	1.79x	20.2x	12.4x	11.3x
John B. Sanfilippo	USA	976	1,064	N.A.	13%	0%	N.A.	-	0.98x	N.M.	N.M.	10.7x	N.M.	N.M.
Average					8%	1%			2.20x	2.23x	2.14x	15.7x	13.2x	12.1x
Median					10%	2%			2.29x	2.22x	2.13x	15.1x	13.0x	12.1x

Trading comps (4/4)

ALCOHOLIC BEVERAGES

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
					2025E	2024A			2025E	2025E	2025E	2026E	LTM	2025E
Anheuser-Busch InBev	BEL	97,428	170,989	56,588	(0%)	4%	20,145	36%	3.09x	2.95x	2.82x	9.4x	8.2x	7.8x
Diageo	GBR	68,290	89,228	19,169	8%	(5%)	6,036	32%	4.67x	4.58x	4.41x	14.6x	14.2x	13.6x
Heineken	NLD	39,571	56,345	30,856	6%	18%	6,841	22%	1.89x	1.83x	1.75x	9.1x	8.4x	8.1x
Constellation Brands	USA	38,572	50,212	10,093	1%	6%	3,949	39%	5.13x	4.76x	4.43x	13.5x	12.1x	11.2x
Pernod Ricard	FRA	27,497	40,534	11,164	13%	(4%)	3,357	31%	3.62x	3.60x	3.52x	11.9x	11.7x	11.3x
Brown-Forman	USA	17,289	19,894	4,017	(5%)	2%	1,263	32%	5.09x	4.91x	4.59x	17.6x	15.6x	14.5x
Carlsberg	DNK	12,981	16,159	12,543	5%	2%	2,567	20%	1.61x	1.29x	1.22x	8.0x	6.5x	5.9x
Molson Coors Beverage	USA	11,411	16,796	11,082	6%	3%	2,378	21%	1.50x	1.50x	1.50x	6.7x	7.0x	7.0x
Sapporo	JPN	4,016	5,284	3,444	(1%)	(2%)	276	8%	1.62x	1.57x	1.57x	19.3x	20.7x	19.7x
Becle	MEX	3,908	4,832	2,338	7%	(8%)	530	23%	2.36x	2.05x	1.90x	5.3x	8.8x	7.6x
Boston Beer	USA	3,327	3,132	1,944	(7%)	3%	256	13%	1.61x	1.58x	1.52x	12.9x	12.2x	10.9x
Average					3%	2%			2.93x	2.78x	2.66x	11.7x	11.4x	10.7x
Median					5%	2%			2.36x	2.05x	1.90x	11.9x	11.7x	10.9x

NON-ALCOHOLIC BEVERAGES

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
					2025E	2024A			2025E	2025E	2025E	2026E	LTM	2025E
Coca-Cola	USA	259,009	289,048	45,657	4%	7%	15,456	34%	6.36x	6.28x	5.96x	27.0x	18.7x	17.4x
PepsiCo	USA	201,472	238,765	87,509	3%	5%	17,507	20%	2.69x	2.61x	2.51x	13.5x	13.2x	12.4x
Monster Beverage	USA	49,363	48,631	7,596	10%	8%	2,274	30%	6.79x	6.30x	5.87x	24.4x	21.0x	19.4x
Primo Water	USA	11,271	16,177	6,696	2%	200%	1,538	20%	3.25x	2.39x	2.25x	17.9x	11.8x	11.0x
National Beverage	USA	3,858	3,796	1,177	(1%)	3%	252	21%	3.31x	3.18x	3.11x	15.1x	14.9x	14.4x
Lassonde Industries	CAN	847	1,209	1,883	1%	8%	209	11%	0.73x	0.64x	0.61x	7.7x	5.9x	5.4x
A.G. BARR	GBR	825	773	531	24%	10%	96	18%	1.55x	1.45x	1.38x	10.4x	8.1x	7.2x
Average					6%	34%			3.53x	3.27x	3.10x	16.6x	13.3x	12.5x
Median					3%	8%			3.25x	2.61x	2.51x	15.1x	13.2x	12.4x

Selected European F&B M&A transactions (1/3) ⁽¹⁾

Q4 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2024	Mortenlaks	Holmøy Havbruk	-	-	-	-
Dec-2024	Velta-Penza	Chernogolovka Group	-	-	-	-
Dec-2024	Het Anker	Brouwerij L.	-	-	-	-
Dec-2024	Chadlington Brewery	Empyrean Spirits	0.4	1.6	-	-
Dec-2024	Pat the Baker	Mayfair Equity Partners	-	-	-	-
Dec-2024	Irish Pride Bakeries	Mayfair Equity Partners	-	-	-	-
Dec-2024	BASF	Louis Dreyfus	-	-	-	-
Dec-2024	MarcaGel	Sipral Padana	-	-	-	-
Dec-2024	Effedue	Sipral Padana	-	-	-	-
Dec-2024	Heimsto	Kaldvik	15.2	15.2	-	-
Dec-2024	Geris Food	Laitiere de Recogne	-	-	-	-
Dec-2024	Huguier Freres	Groupe Alliance	-	-	-	-
Dec-2024	Mlinar	Bosqar	100.0	149.3	0.92x	-
Dec-2024	Estonia Farmid	Trigon Capital	100.0	100.0	5.12x	-
Dec-2024	Milcobel	Koninklijke Friesland	-	-	-	-
Dec-2024	Unilever	Zwanenberg Food Group	-	-	-	-
Dec-2024	Milcobel	Koninklijke FrieslandCampina	-	-	-	-
Dec-2024	46 Parallel Wine	Big Vinos	-	-	-	-
Dec-2024	UVE	MHP	200.0	200.0	0.32x	4.31x
Dec-2024	Gail's	McWin Capital Partners	-	-	-	-
Dec-2024	Ruskom	APK Mikhailovsky	-	-	-	-
Dec-2024	Aker Qrill	AIP	-	-	-	-
Dec-2024	Henri	Bracamonte Convenient Kitchen	-	-	-	-
Dec-2024	Altenburger Destillerie & Liqueurfabrik	EUROCOV Beverage	-	-	-	-
Dec-2024	Shandy Shack	Shs Drinks	-	-	-	-

Notes: (1) Excluding retail and distribution transactions; transactions also include non-EU European countries
Sources: FactSet

Selected European F&B M&A transactions (2/3) ⁽¹⁾

Q4 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2024	M.T.A.	Astorg Partners	-	-	-	-
Dec-2024	Brewery Baltika	Brewery Baltika	306.7	306.7	-	-
Nov-2024	Nutriops	Nazca Capital	-	-	-	-
Nov-2024	Monviso	Argos Wityu	-	-	-	-
Nov-2024	Typhoo TEA	Supreme	-	-	-	-
Nov-2024	Gelit	Orange Capital	-	-	-	-
Nov-2024	Laktos Praha	ALIMPEX FOOD	-	-	-	-
Nov-2024	PepsiCo-Strauss Fresh Dips & Spreads Internatic	PepsiCo	-	-	-	-
Nov-2024	Frutas Lurdes Mais	Crest Capital Partners	-	-	-	-
Nov-2024	GL International Food	Indumape	-	-	-	-
Nov-2024	El Abuelo de los Melones	Agrícola Famosa	-	-	-	-
Nov-2024	Osan Settefisk	Bjoroya Holding	-	-	-	-
Nov-2024	Knutshaugfisk	SalMar	-	-	-	-
Nov-2024	Arden Fine Foods	Arden Fine Foods	-	-	-	-
Nov-2024	Kerry Dairy Holdings	Kerry Co-Operative Creameries	350.0	500.0	0.39x	9.36x
Nov-2024	Dagu	Dagu	120.0	120.0	1.20x	7.10x
Nov-2024	Schumann & Sohn	Turpaz Industries	10.7	10.7	1.19x	-
Nov-2024	Intukulskoye	Trading Company	0.3	3.0	-	-
Nov-2024	Discarlux	Talde Gestión	-	-	-	-
Nov-2024	Schysst käk Sverige	Agra	-	-	-	-
Nov-2024	Saula	Calidad Pascual	-	-	-	-
Nov-2024	Pastificio Mediterranea	Ulusoy Un Sanayi	5.3	6.2	0.30x	0.00x
Oct-2024	Panesar Foods	Paulig	-	-	-	-
Oct-2024	Wrexham Lager Beer	Red Dragon Ventures	-	-	-	-
Oct-2024	Rude Health Foods	Oddlygood Global	-	-	-	-

Notes: (1) Excluding retail and distribution transactions; transactions also include non-EU European countries
Sources: FactSet

Selected European F&B M&A transactions (3/3) ⁽¹⁾

Q4 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Oct-2024	Summit Foods	Kepak Kirkham	-	-	-	-
Oct-2024	SARVAL Fischermanns	Saria	-	-	-	-
Oct-2024	Aarstiderne	Dagrofa	-	-	-	-
Oct-2024	Parmacotto	Salumifici Granterre	-	-	-	-
Oct-2024	Gel.Bi.	PNP di Peluso	-	-	-	-
Oct-2024	Newburgh Foods	Westbridge Foods	16.1	24.8	0.46x	8.17x
Oct-2024	Grano Vivo	Antico Forno della Romagna	-	-	-	-
Oct-2024	Bonas Snacks	Kestrel Foods	-	-	-	-
Oct-2024	Abinbev	Anadolu Efes Biracilik	-	-	-	-
Oct-2024	Anadolu Efes Biracilik	ABInBev	-	-	-	-
Oct-2024	Cryogenetics	Bluefront Equity	-	-	-	-
Oct-2024	European Convenience Food	LDC	-	-	-	-
Oct-2024	Danish Pig Genetics	Hypor	-	-	-	-
Oct-2024	JDE Peet's	JAB Holding	2,158.6	12,234.9	-	-
Oct-2024	What's Cooking Savoury	Aurelius	-	-	-	-
Oct-2024	Peabodys Coffee	Compass One	-	-	-	-
Oct-2024	Huilerie Beaujolaise	Kerex	-	-	-	-
Oct-2024	Ugalait	Savencia Holding	-	-	-	-
Oct-2024	United Dutch Breweries	Brouwerij Martens	-	-	-	-
Oct-2024	The Vegan Food Group	The New Originals Company	-	-	-	-
Oct-2024	Sipa International	Entangled Capital SGR	-	-	-	-
Oct-2024	Euromycol	Sylvan	-	-	-	-
Oct-2024	Pet City	Musti Group	18.0	18.0	-	-
Oct-2024	Quality Pellets	Executive Capital Administration	-	-	-	-
Oct-2024	Hibisco Discreto - Unipessoal	Hemp & Health	0.0	0.4	-	-

Notes: (1) Excluding retail and distribution transactions; transactions also include non-EU European countries
Sources: FactSet

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

From Q1 2020 to Q4 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2024	Nutree	Karamolegkos	-	-	-	-
Oct-2024	ORGANIC 3S	SMERemediumCap	-	-	-	-
Aug-2024	Olympic Hermes	ION	-	-	-	-
Jun-2024	Lamdas	ION	-	-	-	-
Jun-2024	Dodoni Ice Cream	Venetis	-	-	-	-
Dec-2023	S. Mendekidis	Water Invest	-	-	-	-
Dec-2023	Halvatzis Makedoniki	Barba Stathis	-	-	-	-
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	0.7x	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	1.7x	24.3x
Dec-2021	E. Malamatinas & Sons	Mantis Group	20.0	20.0	-	-

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

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

From Q1 2020 to Q4 2024



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2021	Terra Creta	Melissa Kikizas	-	-	-	-
Nov-2021	Gattegno	DELTA	-	-	-	-
Nov-2021	Dirfys Water	Loux	1.2	2.8	0.4x	3.1x
Sep-2021	Arabatzis Hellenic Dough	Vivartia	-	-	-	-
Jul-2021	Mevgal	Mevgal; Hatzakou	25.9	59.9	0.5x	7.1x
Jul-2021	Koulourades Holding	SwitzGroup	-	-	-	-
Jul-2021	Mediterranean Foods	Minerva	-	-	-	-
May-2021	Kallimanis	Dardanel Onentas Gida Sanayi	6.2	6.2	-	-
May-2021	Chipita	Mondelez International	1,633.4	1,633.4	3.5x	20.0x
May-2021	Zireia Bottled Water	CHITOS	-	-	-	-
Apr-2021	Dodoni	CVC Capital Partners	55.0	120.0	1.1x	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	1.1x	11.7x
Oct-2020	Agrifreda	EOS Hellenic Renaissance Fund	15.0	75.0	2.0x	11.1x
Sep-2020	Creta Farms	Bella Bulgaria	-	-	-	-
Jun-2020	Nireus Fish Farms	Andromeda Group	163.8	218.4	1.1x	101.6x
Jun-2020	Selonda Aquaculture	Andromeda Group	-	-	-	-
Jun-2020	Kliafas	Hellenic Dairies	1.5	1.5	0.8x	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	4.8x	12.6x
Jan-2020	Hellenic Brewery Atalanti	DECA Investments	-	-	-	-

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

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