



Seale & Associates

SNACKS INDUSTRY
VALUATION UPDATE
Q2 2025

Table of Contents

Industry Overview	4
Global Comparable Public Companies	5
Global Transactions	11
About Seale	12

Introduction

We are pleased to share our Snacks Industry Multiples Valuation Update for Q2 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client’s strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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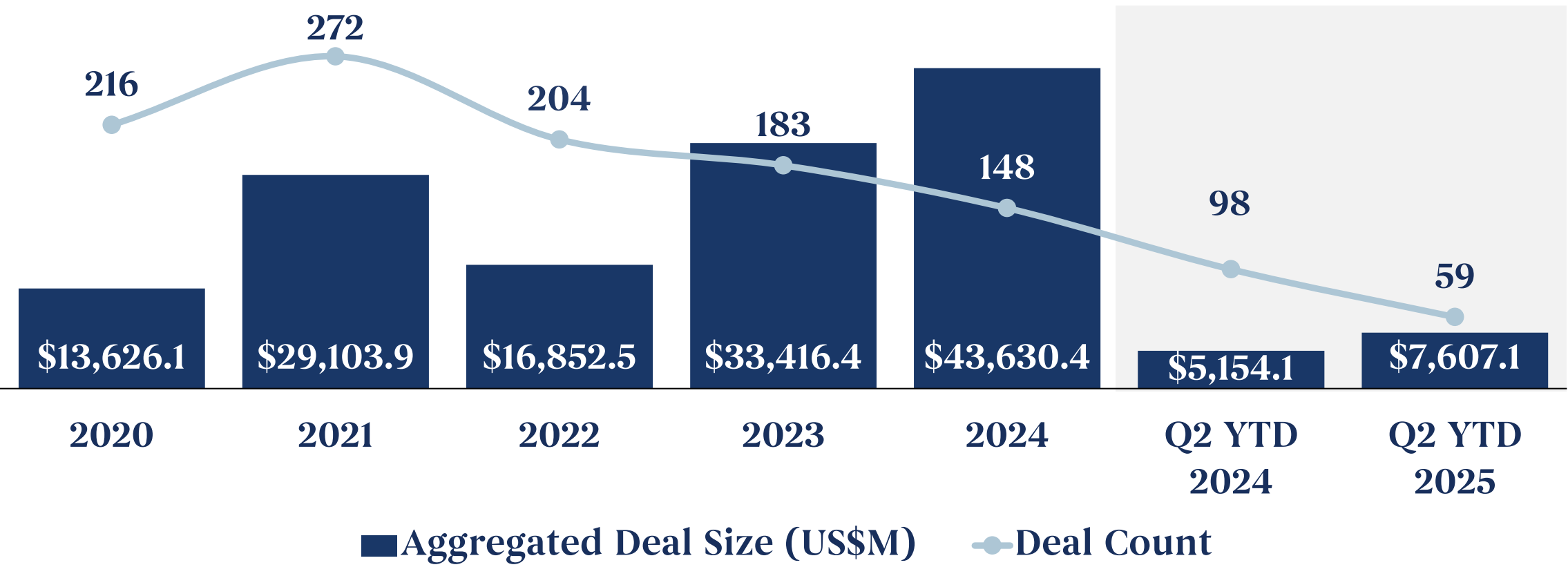
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Snacks Industry Overview

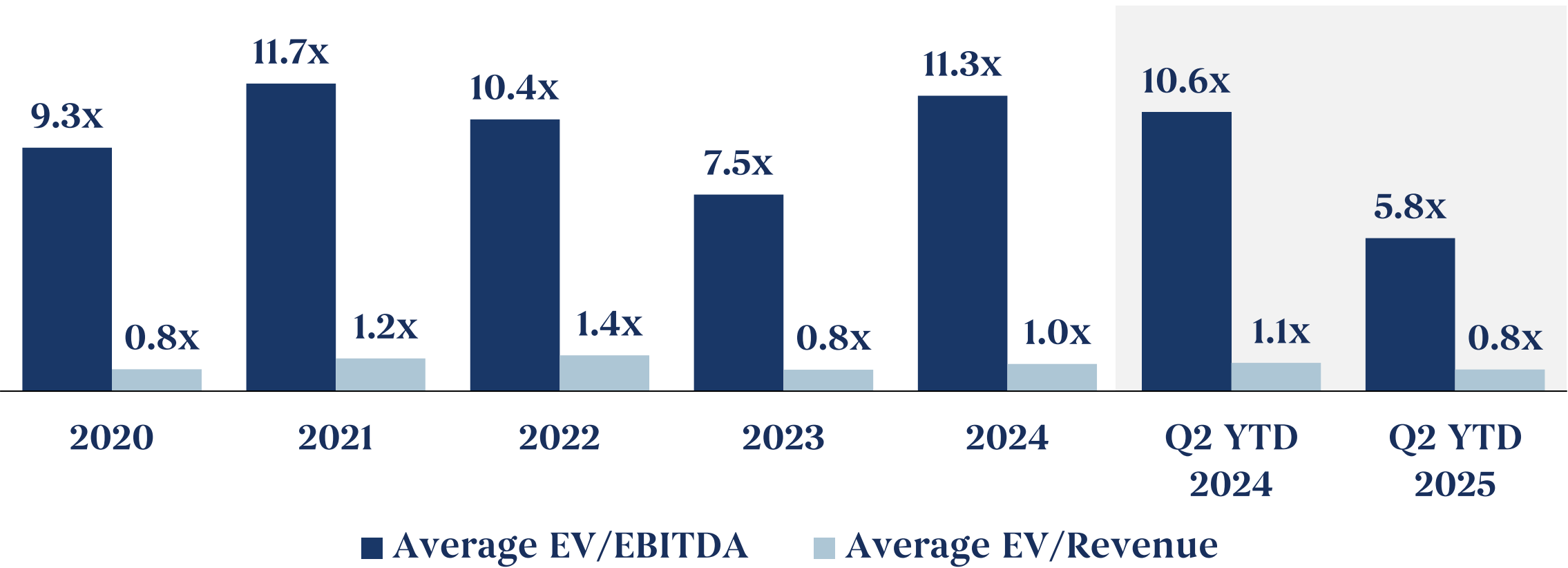
M&A Trends and Market Intelligence

- The **global snack food market** is expected to grow from **US\$265.6B in 2025** to **US\$339.9B in 2029**, reflecting a **6.4% CAGR**. This growth is driven by **changing consumer lifestyles**, increased demand for **convenient** and **portable options**, and growing interest in **natural** and **organic** snacks
- On-the-go lifestyles** and **demand for convenience** are reshaping consumer eating habits, with snacks increasingly **replacing full meals**. This shift is driving innovation in **portion-controlled**, **nutrient-enriched**, and **functional snacking options**, that appeal to **health-conscious** and **time-constrained consumers**
- The market is responding to the rising demand for **natural, sustainable**, and **plant-based snacks**, alongside **bold regional flavors** and **clean-label ingredients**. **E-commerce growth**, especially in **emerging markets**, is fueling accessibility, while **urbanization** and **lifestyle changes** continue to boost snack consumption across occasions such as **work, travel**, and **entertainment**
- High consumer demand for protein-rich snacks** is reshaping the market, with companies introducing **innovative formats** beyond traditional powders and bars. To accelerate market entry, many are pursuing **strategic acquisitions** to gain immediate exposure and capitalize on the **growing protein snacking trend**
- Food brands** are actively **reshaping their portfolios** to align with evolving **growth strategies** that prioritize **healthy living, product innovation, sustainability**, and **supply chain resilience**. This **strategic shift** comes in a **more cautious M&A landscape**, where buyers seek not only **growth** but greater weight on **ingredient sourcing, regulatory exposure**, and **long-term brand fit**

Snacks Industry M&A Deal Size and Volume








Snacks Industry M&A Average EV/EBITDA and EV/Revenue








Source: Capital IQ, Business Research Company, Mordor Intelligence and Other Industry Reports

Snacks Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
						2023	2024		
Alicorp	 PER	\$1,560	\$2,556	\$3,164	15.5%	6.8x	6.8x	5.2x	0.8x
B&G Foods	 USA	\$338	\$2,334	\$1,883	15.3%	10.2x	8.7x	8.1x	1.2x
Carozzi	 CHL	\$1,060	\$1,756	\$1,696	15.4%	5.5x	4.4x	6.7x	1.0x
Cloetta	 SWE	\$1,024	\$1,163	\$900	14.1%	9.5x	7.1x	9.2x	1.3x
Colombina	 COL	\$134	\$512	\$830	12.7%	4.8x	4.5x	4.9x	0.6x

Snacks Global Comparable Public Companies (2/2)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Ezaki Glico		JPN	\$2,034	\$1,667	\$2,284	0.0%	6.8x	6.4x	NM		0.7x
Molinos Rio de la Plata		ARG	\$492	\$602	\$682	-5.0%	41.9x	43.2x	NM		0.9x
Morinaga&Co		JPN	\$1,383	\$1,318	\$1,587	13.5%	7.3x	7.3x	6.1x		0.8x
Premier Foods		GBR	\$2,356	\$2,552	\$1,574	19.3%	7.8x	8.0x	8.4x		1.6x
The Hain Celestial Group		USA	\$137	\$864	\$1,615	9.1%	13.0x	10.1x	5.9x		0.5x
						Mean	8.0x	7.0x	6.5x		0.9x
						Median	7.5x	7.2x	6.4x		0.9x








Excluded from mean
NM: Not Measurable

Snacks Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models







Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Calbee		JPN	\$2,377	\$2,306	\$2,236	13.4%	9.4x	10.0x	7.7x		1.0x
Flowers Foods		USA	\$3,374	\$5,499	\$5,081	12.9%	10.9x	10.0x	8.4x		1.1x
Glanbia		IRL	\$3,708	\$4,327	\$3,840	13.5%	10.4x	10.8x	8.3x		1.1x
Gruma		MEX	\$6,040	\$7,559	\$6,388	17.9%	7.9x	7.9x	6.6x		1.2x
Grupo Nutresa		COL	\$14,551	\$15,694	\$4,691	12.4%	13.8x	12.9x	26.9x		3.3x
J&J Snack Foods		USA	\$2,206	\$2,326	\$1,585	13.2%	20.4x	15.5x	11.1x		1.5x
M. Dias Branco		BRA	\$1,477	\$1,553	\$1,786	11.7%	13.9x	7.8x	7.4x		0.9x

Snacks Global Comparable Public Companies (2/2)







Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2022	2023		
ORION		KOR	\$3,178	\$2,489	\$2,333	22.4%	6.6x	4.5x	4.8x	1.1x
Orkla		NOR	\$10,790	\$12,840	\$7,022	17.8%	9.2x	9.6x	10.3x	1.8x
Premium Brands Holdings Corporation		CAN	\$2,660	\$5,038	\$4,904	6.9%	17.1x	15.2x	14.8x	1.0x
The Simply Good Foods Company		USA	\$3,191	\$3,422	\$1,411	19.9%	17.3x	14.9x	12.2x	2.4x
TreeHouse Foods		USA	\$981	\$2,545	\$3,325	11.4%	12.0x	9.1x	6.7x	0.8x
Tootsie Roll Industries		USA	\$2,954	\$2,792	\$718	19.2%	21.7x	15.4x	20.2x	3.9x
Yamazaki Baking		JPN	\$4,421	\$4,351	\$8,709	7.7%	6.7x	7.3x	6.5x	0.5x
■ Excluded from mean						Mean	11.3x	11.3x	8.7x	1.4x
						Median	11.4x	10.0x	8.3x	1.1x

Snacks Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models














Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Barry Callebaut		CHE	\$5,954	\$13,640	\$16,385	8.5%	12.3x	11.3x	9.8x	0.8x
The Campbell's Company		USA	\$9,138	\$16,262	\$10,225	22.1%	9.6x	9.3x	7.2x	1.6x
Chocoladefabriken Lindt & Sprüngli		CHE	\$38,693	\$39,509	\$6,977	20.9%	24.7x	23.5x	27.0x	5.7x
Conagra Brands		USA	\$9,772	\$17,867	\$11,737	20.2%	10.1x	9.2x	7.5x	1.5x
General Mills		USA	\$28,103	\$43,048	\$19,487	21.3%	13.7x	11.2x	10.4x	2.2x
Grupo Bimbo		MEX	\$11,953	\$21,627	\$22,188	15.3%	8.7x	7.8x	6.4x	1.0x
Kellanova		USA	\$27,592	\$33,626	\$12,632	19.8%	13.0x	14.2x	13.4x	2.7x

Snacks Global Comparable Public Companies (2/2)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Mondelez International		USA	\$87,322	\$105,954	\$36,464	18.4%	15.4x	12.7x	15.8x	2.9x
Nestlé		CHE	\$255,013	\$326,014	\$115,330	21.9%	16.0x	14.5x	12.9x	2.8x
PepsiCo		USA	\$181,037	\$221,113	\$91,523	20.6%	17.0x	14.7x	11.7x	2.4x
The Hershey Company		USA	\$33,622	\$38,398	\$10,755	26.4%	18.4x	14.1x	13.5x	3.6x
The J. M. Smucker Company		USA	\$10,476	\$18,218	\$8,726	26.0%	10.9x	10.3x	8.0x	2.1x
The Kraft Heinz Company		USA	\$30,559	\$49,520	\$25,434	26.9%	8.6x	8.4x	7.2x	1.9x
■ Excluded from mean						Mean	12.8x	11.5x	10.3x	2.1x
						Median	13.0x	11.3x	10.4x	2.2x

Snacks – Global Transactions

The table below highlights selected global M&A transactions during Q2 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-25		USA	Angel Food , a provider of bakery, pastries and donuts, acquired Amy's Cupcake Shoppe , a provider of cupcakes and baked goods		-	100.0%	-	-	-
Jun-25		USA	Swander Pace Capital , a private equity firm, acquired Maple Donuts , a producer of frozen bakery products		-	100.0%	-	-	-
May-25		USA	Birmingham Chocolate , a producer of chocolate products, acquired Macalat , a producer of organic, sugar-free sweet dark chocolate		-	100.0%	-	-	-
May-25	TH Foods	USA	Kameda Seika , a producer of rice crackers and snacks, acquire the remaining 50% stake in TH Foods , a producer of snack products			50.0%	\$221.0	-	-
Apr-25		USA	Rosseau , a producer of snack foods and subsidiary of Dare , acquired Mary's Gone Crackers , a producer of organic, gluten-free crackers		-	100.0%	-	-	-
Apr-25*	Chocolat Ammann	CHE	Maestrani Schweizer Schokoladen , a producer of Swiss chocolate and confectionery, agreed to acquired Chocolat Ammann , a producer of artisan chocolate kisses		-	100.0%	-	-	-
Apr-25*		USA	The Hershey Company , a producer of chocolate and confectionery, agreed to acquire LesserEvil , a producer of organic, better-for-you popcorn and snack foods		Multiple Sellers	100.0%	\$750.0	-	4.5x

* Announced transaction pending approval and other closing conditions

ARCA CONTINENTAL

TARGET
Wise Foods, Inc.

TRANSACTION TYPE
Acquisition advisory

INDUSTRIES
Branded Consumer Products, Food & Beverage

GEOGRAPHY
Northeastern USA

SITUATION

Seale & Associates was retained by Arca Continental (BMV:AC) with the mandate to help grow their snacks business portfolio by acquiring a platform business in the U.S. market to maximize growth opportunities.

SEALE & ASSOCIATES’ APPROACH

Seale completed a thorough screening of the potential universe of snack food companies that would align with Arca Continental’s strategy. Seale pre-qualified each potential target and initiated transaction discussions with the targets that best fit Arca Continental’s strategy and investment criteria.

OUTCOME

The process resulted in the acquisition of Wise Foods, which was Arca Continental’s first and largest snack foods acquisition in the United States. The acquisition provided Arca Continental (BMV:AC) with a platform possessing sufficient size and scale to execute an aggressive acquisition led growth strategy in the snack category.

“We are very pleased to have successfully acquired Wise Foods”



“We are very pleased to have successfully acquired Wise Foods as part of our strategy to grow our snack foods business in the United States, Mexico and throughout Latin America.

Seale was instrumental and offered invaluable guidance and support throughout the entire process to ensure we completed this strategic acquisition in a very short timeline. We look forward to working with them again in the future as part of our team.”

Francisco Garza Egloff, CEO, Arca Continental

ARCA CONTINENTAL

TARGET
Deep River Snacks

TRANSACTION TYPE
Acquisition advisory

INDUSTRIES
Branded Consumer
Products, Food &
Beverage

GEOGRAPHY
USA

SITUATION

Seale & Associates acted as exclusive financial advisor to Arca Continental (BMV:AC) with the mandate to capture both the conventional and growing better-for-you segment within the snack category.

SEALE & ASSOCIATES’ APPROACH

Seale completed a thorough screening of the potential universe of snack food companies that would align with Arca Continental’s strategy. Seale pre-qualified each potential target and initiated transaction discussions with the targets that best fit Arca Continental’s strategy and investment criteria.

OUTCOME

The process resulted in the acquisition of Deep River Snacks, a leading authentic brand of premium, better-for-you snacks products distributed throughout the United States. Through this acquisition, Arca Continental (BMV:AC) became a more significant player in the salty snacks industry.

“This acquisition broadens the process of diversification and complementarity of the snacks portfolio”



“This acquisition broadens the process of diversification and complementarity of the snacks portfolio for the U.S. consumer with innovative products and in differentiated segments, allowing us to better serve our customers and enhance the development of our brands.”

Francisco Garza Egloff, CEO, Arca Continental

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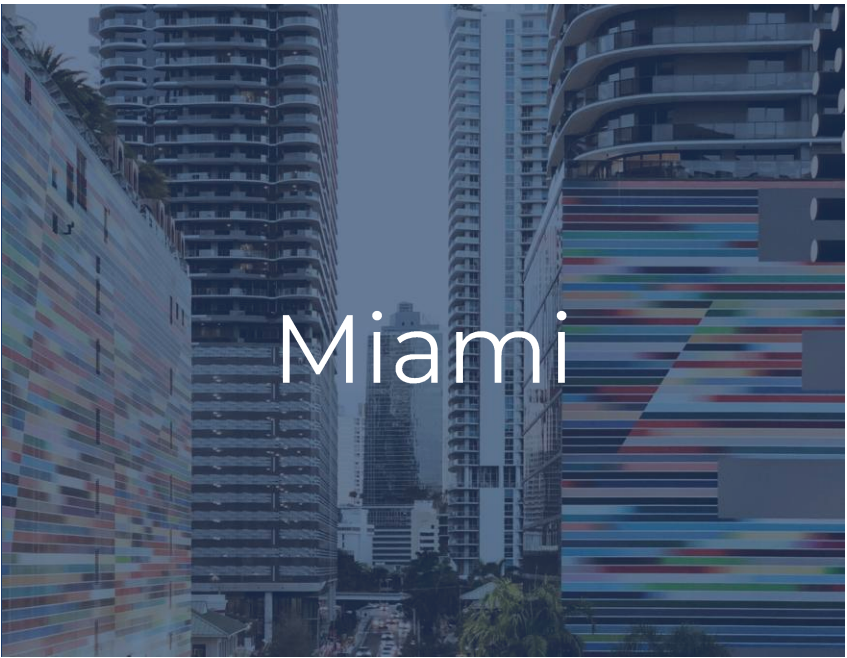


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25

Years of Experience

+\$50B

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