



Seale & Associates

SUPERMARKETS INDUSTRY
VALUATION UPDATE
Q1 2025

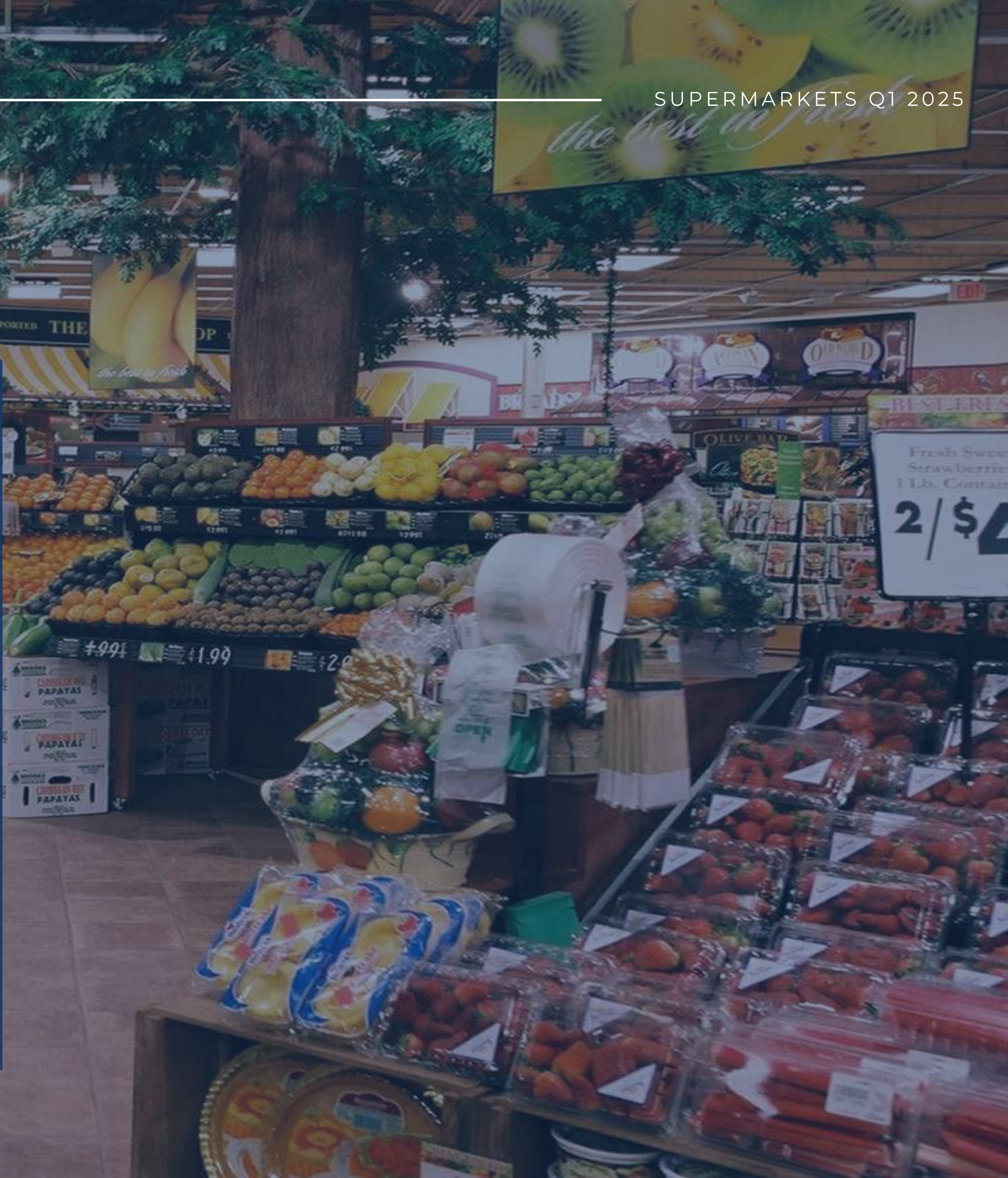
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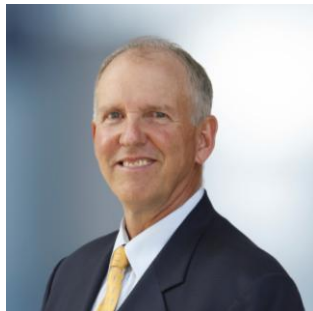
Introduction

We are pleased to share our Supermarkets Industry Multiples Valuation Update for Q1 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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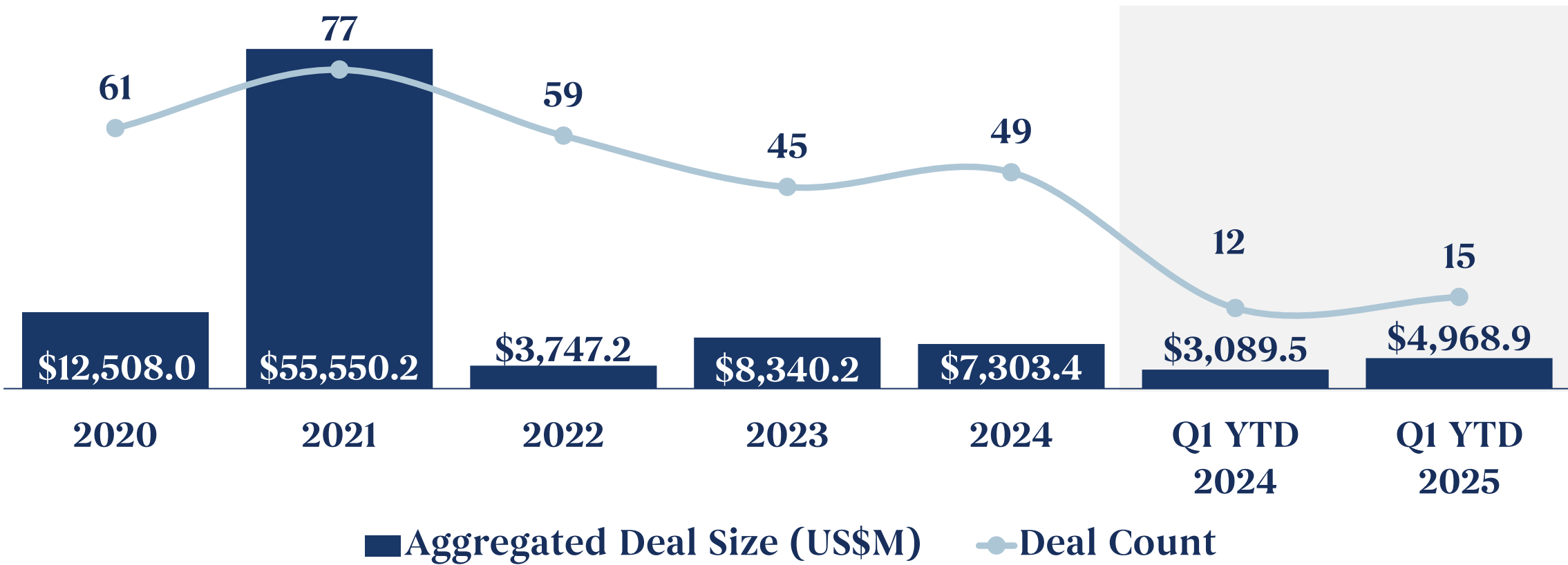
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Supermarkets Industry Overview

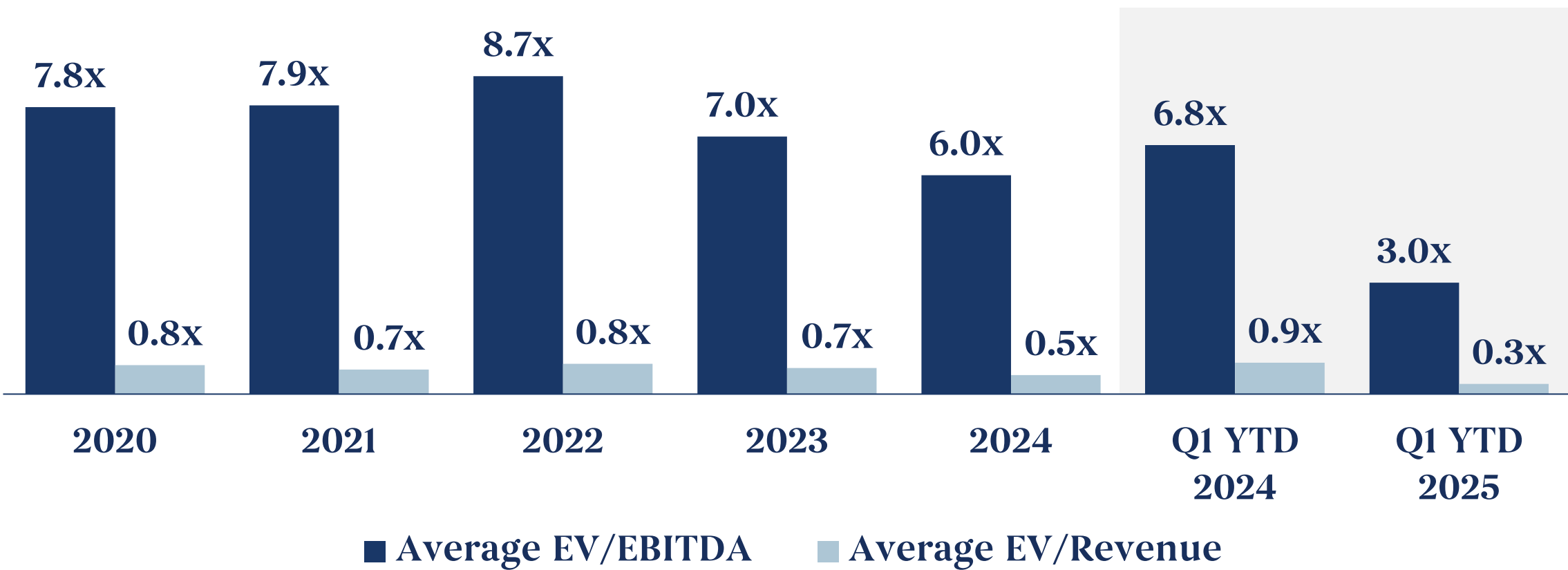
M&A Trends and Market Intelligence

- **The global supermarket market is expected to reach US\$1.0T in 2025 and grow to US\$1.2T by 2030, representing a CAGR of 3.3%** over the forecast period. Hypermarkets continue to lead by revenue share, accounting for **41.6% of the market in 2024**
- Growth in the forecast period is **driven by urbanization**, rapid **adoption of technology**, and **changing consumer habits** around meal planning and convenience.
- The expansion of e-commerce and delivery services is also reshaping the market. Third-party **delivery apps are growing at a 26.8% CAGR** and have made home delivery a normalized part of grocery shopping in most urban environments.
- Supermarket chains are pursuing scope M&A to diversify revenue streams and mitigate supply chain risks. Grocery retail **M&A activity remained robust in early 2025**, reflecting **steady investor interest and strategic consolidation efforts**, particularly in regions where major players aim to strengthen resilience and expand their market footprint.
- Some supermarkets and grocery retailers are **vertically integrating** by acquiring their own suppliers. In Q1 2025, **ESG- and sustainability-driven acquisitions** emerged as key levers in supermarket M&A, supporting efforts to gain greater control over supply chains, reduce costs, and enhance transparency.

Supermarkets Industry M&A Deal Size and Volume












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



Source: Capital IQ, Mordor Intelligence , and Other Industry Reports

Supermarkets Global Comparable Public Companies









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		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Albertsons Companies, Inc.		USA	\$12,741	\$26,731	\$80,391	6.0%	5.0x	5.2x	5.5x	0.3x
Grupo Comercial Chedraui, S.A.B. de C.V.		MEX	\$5,426	\$8,057	\$14,255	8.0%	7.0x	7.8x	7.0x	0.6x
La Comer, S.A.B. de C.V.		MEX	\$1,792	\$1,758	\$2,154	10.2%	11.3x	9.4x	8.0x	0.8x
Loblaw Companies Limited		CAN	\$42,096	\$54,097	\$42,834	10.6%	9.3x	10.6x	12.0x	1.3x
Organización Soriana, S. A. B. de C. V.		MEX	\$2,439	\$3,409	\$8,569	7.3%	5.9x	6.3x	5.4x	0.4x
Tesco PLC		GBR	\$28,752	\$42,180	\$90,332	6.7%	6.9x	7.2x	6.9x	0.5x
The Kroger Co.		USA	\$44,540	\$65,663	\$147,123	5.9%	6.1x	6.3x	7.5x	0.4x
Wal-Mart de México, S.A.B. de C.V.		MEX	\$48,026	\$50,140	\$47,571	10.3%	13.9x	11.8x	10.2x	1.1x
Woolworths Group Limited		AUS	\$22,504	\$32,751	\$43,169	10.2%	11.9x	12.8x	7.5x	0.8x
■ Excluded from mean						Mean	8.6x	8.6x	7.8x	0.6x
						Median	7.0x	7.8x	7.5x	0.6x

Source: Capital IQ



















Hypermarkets Global Comparable Public Companies

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		First Quarter Mar. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Almacenes Éxito S.A.		COL	\$579	\$1,585	\$5,248	6.5%	5.9x	5.2x	4.7x	0.3x
Aeon Co., Ltd.		JPN	\$21,455	\$38,640	\$67,680	NM	9.0x	9.7x	NM	0.6x
BJ's Wholesale Club Holdings, Inc.		USA	\$15,024	\$17,848	\$20,502	6.9%	9.4x	9.3x	12.5x	0.9x
Carrefour SA		FRA	\$9,227	\$27,011	\$94,097	5.4%	6.3x	5.8x	5.3x	0.3x
Costco Wholesale Corporation		USA	\$419,627	\$414,508	\$264,086	4.7%	22.0x	30.9x	33.1x	1.6x
Walmart Inc.		USA	\$703,799	\$763,554	\$680,985	6.7%	12.0x	14.5x	16.7x	1.1x
J Sainsbury plc		GBR	\$7,015	\$14,384	\$42,393	7.4%	6.0x	5.2x	4.6x	0.3x
Target Corporation		USA	\$47,544	\$62,657	\$106,566	8.8%	10.9x	9.2x	6.7x	0.6x
■ Excluded from mean						Mean	8.5x	8.4x	6.8x	0.6x
■ NM: Not Measurable						Median	9.2x	9.3x	6.7x	0.6x

Supermarkets – Global Transactions

The table below highlights selected global M&A transactions during Q1 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
Mar-25*		SGP	Macrovalue , an investment holding company, agreed to acquire Cold Storage Singapore , an operator of supermarkets and grocery chains	Macrovalue		100.0%	\$93.3	-	-
Mar-25		LVA	Salling Group , an operator of retail businesses, acquired Rimi Baltic , an operator of grocery retail chains	salling group		100.0%	\$1,400.7	-	0.7x
Mar-25		MYS	Grab Holdings Limited , a provider of digital consumer services, acquired Everrise Departmental Store , an operator of supermarkets and department stores			ND	-	-	-
Feb-25		ESP	Transgourmet Canarias , a distributor of food products, acquired Moyà Saus e Hijos , a distributor of food products		-	100.0%	-	-	-
Feb-25		BRA	Carrefour , an operator of retail and wholesale formats, acquired Atacadão , an operator of cash-and-carry wholesale stores			32.6%	\$1,028.8	6.5x	0.3x
Jan-25	Wow! Foodmart	USA	Casey's General Stores , an operator of convenience stores, acquired Wow! Foodmart , an operator of convenience stores		-	100.0%	-	-	-
Jan-25*		BEL	Groupe Delhaize , an operator of food retail businesses, agreed to acquire Delfood , a distributor of food products			100.0%	-	-	-
Jan-25		CHN	Paragon Shine Limited , an investment holding company, acquired Sun Art Retail Group , an operator of hypermarkets and e-commerce platforms	Paragon Shine Limited		78.7%	\$2,382.9	2.3x	0.1x

*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed
Source: Capital IQ, Companies’ Press Releases

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 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>unified brands a DOVER company</p> <p>from</p> 	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  <p>BMO</p>	 <p>has acquired</p>  <p>DONLEN</p>
 <p>has sold</p>  <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	 <p>has sold</p>  <p>BURNY and KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p>  <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	 <p>has sold</p>  <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	 <p>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>UOP a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>SENSI CARE</p> <p>and</p>  <p>ALOE VESTA</p> <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>MobileView</p> <p>to</p>  <p>SAFE FLEET Driving Safety Forward™</p>	 <p>has sold</p>  <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	 <p>has sold</p>  <p>Commercial Flight Training Business</p> <p>to</p>  <p>ALTEON A BOEING COMPANY</p>	 <p>has sold</p>  <p>D&B</p> <p>to</p>  <p>DB DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H. I. G. PRIVATE EQUITY</p>



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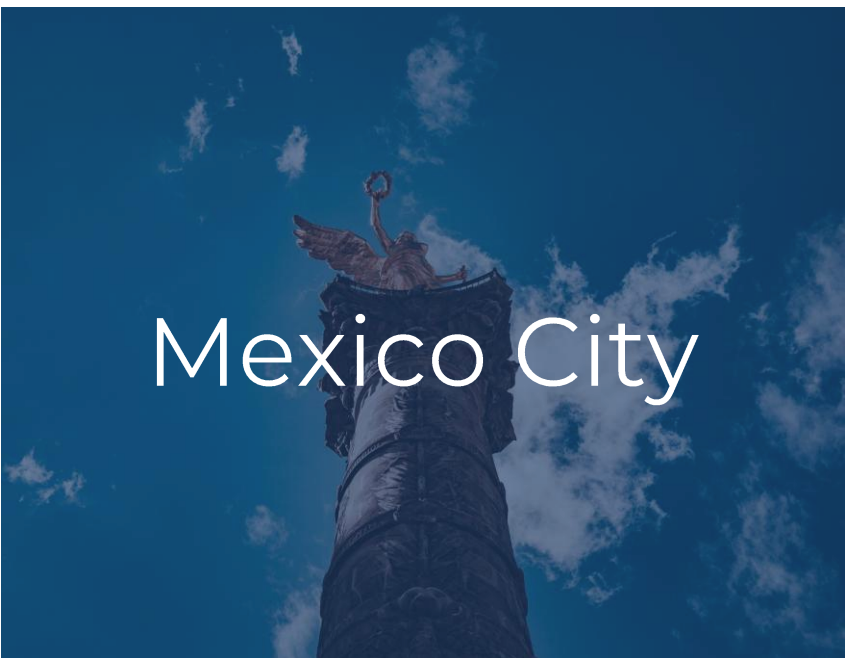
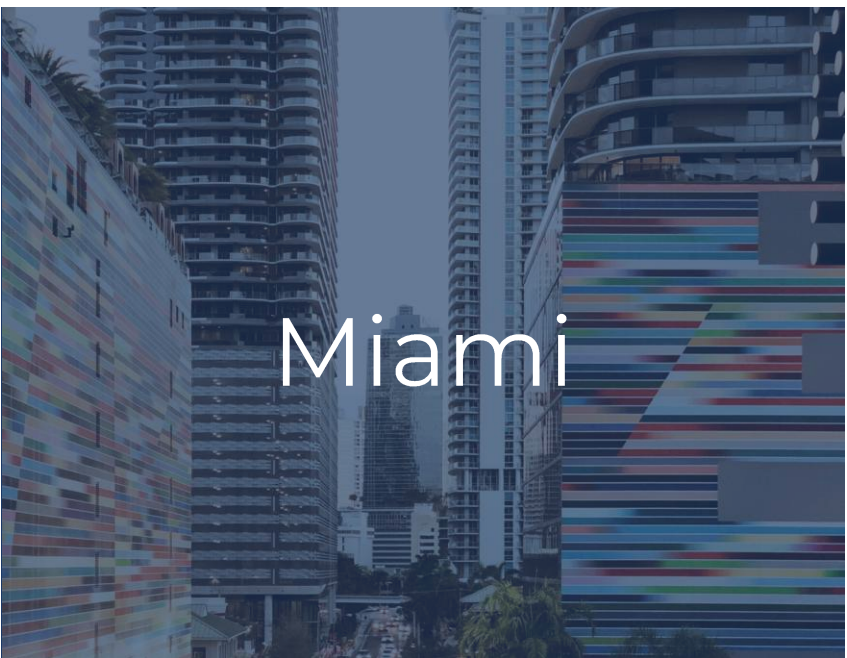


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

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