AUSTRALIAN FOOD & BEVERAGE SECTOR UPDATE

Edison Partners

FY2026 M&A Wrap-Up & Perspectives for FY2027

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INTRODUCTION & OVERVIEW

EDISON AT A GLANCE

COMPANY OVERVIEW

- Founded in 2006, headquartered in Melbourne, Australia with representative offices in Sydney, Edison Partners is a boutique advisory firm providing a range of corporate finance and corporate advisory services to both private and listed businesses in Australia, New Zealand and the Asia Pacific region. Edison's capability in cross-border M&A has enabled it to be recognised as one of Australia's leading mid-market cross-border transaction advisers with extensive networks, experience and capability across the Asia Pacific region.
- Through our industry specialisation, we quickly develop a clear understanding of our clients' business and objectives alongside the current market situation. Whether buying, selling, merging, raising capital or formulating strategy, we always deliver actionable, clear and objective strategic advice that facilitates informed and relevant business decisions that deliver objective results.

SELL-SIDE TRANSACTION ADVISORY

GROWTH CAPITAL RAISING

BUY-SIDE TRANSACTION ADVISORY

VALUATIONS

STRATEGY & TRANSFORMATION CONSULTING

DEBT CAPITAL ADVISORY

100+
Transactions completed

46
Cross-border transactions

$2.0+ Billion
Total transaction value

EXECUTIVE SUMMARY

Australian food and beverage M&A volumes fell to a six-year low of 23 deals in FY2026, but disclosed value reached $4.2bn as sponsors paid up for scale protein and quick-service platforms

FY2026 IN REVIEW

1. Deal count fell again but value did not. FY2026 recorded 23 announced Australian food and beverage transactions against 53 in FY2025 and 106 in FY2021, yet disclosed enterprise value rose to $4.17bn from $316m, the strongest since FY2021, lifting the average disclosed cheque from $26m to $464m.

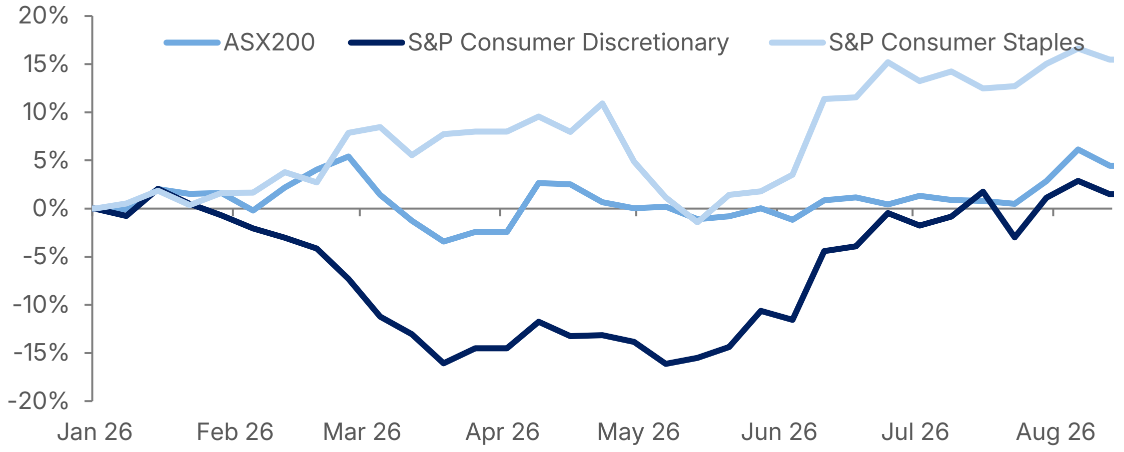
2. Two transactions made the year. KKR's $1.99bn acquisition of poultry infrastructure owner ProTen and General Atlantic's $1.53bn investment in charcoal chicken chain El Jannah together account for 84% of FY2026 disclosed value.

3. The size premium is pronounced. Deals above $250m cleared at a median 18.7x EV/EBITDA against 8.7x in the $50-250m band, while sub-$50m transactions priced on thin, distress-skewed samples. Buyers are paying for scale, contracted volume and brand equity.

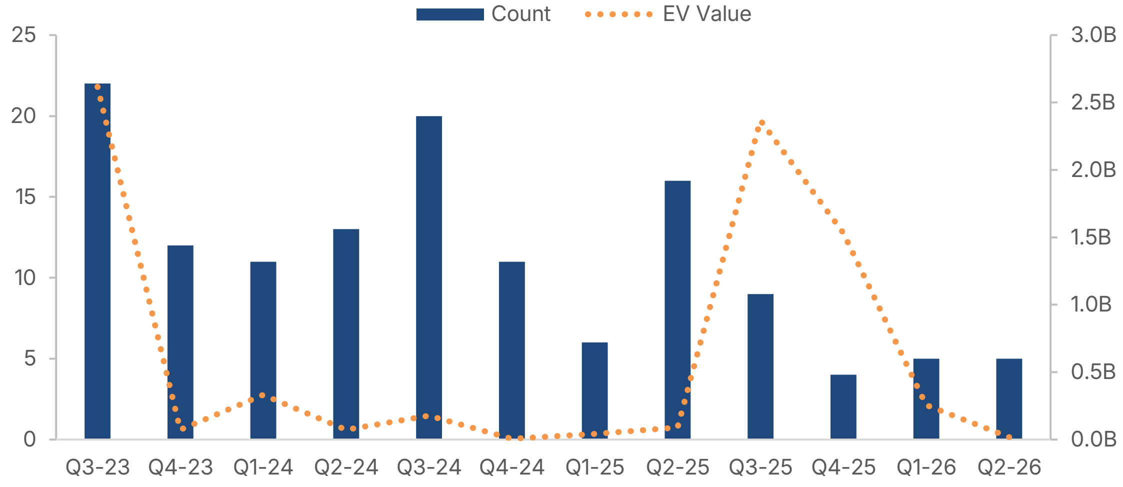
4. Protein and foodservice dominate the mix. Packaged foods and meats accounted for 13 of the 23 FY2026 deals and restaurants for six, with agriculture, brewing and non-alcoholic beverages contributing the balance.

5. The demand backdrop is resilient. IBISWorld puts Restaurants at $26.9bn in FY2027 after a 5.7% five-year CAGR, moderating to 2.1% p.a. to $29.8bn by FY2032, on a 2.9% profit margin with wages absorbing 31.3% of revenue.

INDEX PERFORMANCE



M&A DEAL COUNT & VALUE1



Source: Capital IQ; IBISWorld. Strictly Confidential.

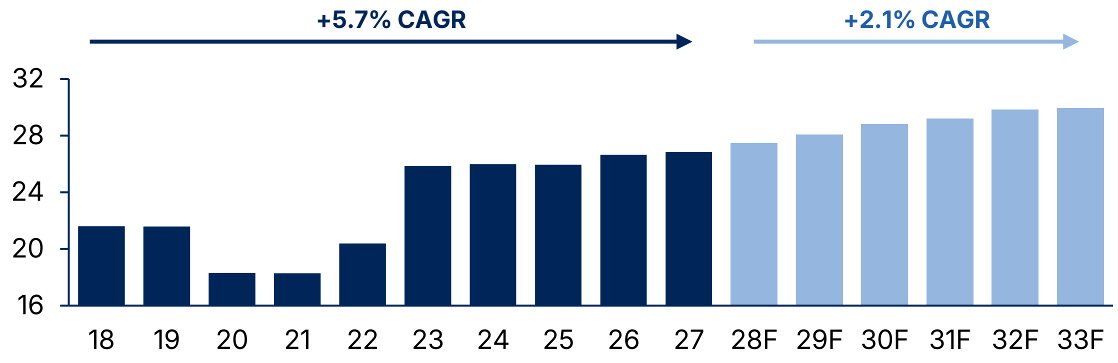
EXECUTIVE SUMMARY

Restaurants is a $26.9bn industry that compounded at 5.7% p.a. through the cost-of-living cycle and is forecast to reach $29.8bn by FY2032

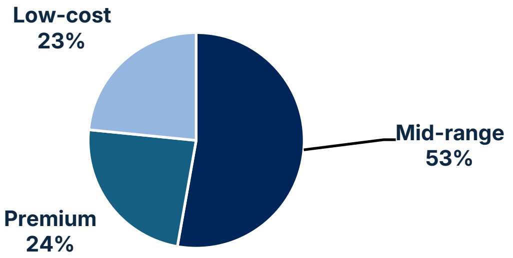
WHAT IS SHAPING THE SECTOR

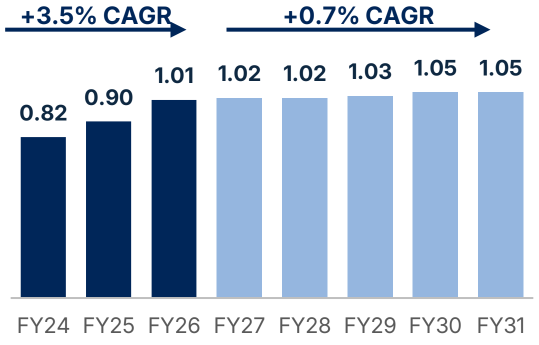
- Restaurants generated $26.9bn in FY2027, a 5.7% five-year CAGR, as hybrid work and normalised delivery embedded off-premise dining.
- Growth moderates to 2.1% p.a. to $29.8bn by FY2032; cafe, restaurant and takeaway turnover hit a record $6.0bn in May 2026.
- Wages are 31.3% of revenue and award rates rose 4.75% in July 2026, holding restaurant margins at 2.9% ($778.9m).
- Chef shortages persist, with skilled visas up 206% to 12,850, across 30,622 businesses where the largest holds 0.8% share.
- Functional beverage revenue rose 3.5% p.a. to $1.0bn in FY2026, up 12.3% in the year on gut-health and premium demand.
- Functional beverage exports compounded at 17.6% p.a. to $67.3m, led by South-East Asia.
- Fresh meat, fish and poultry retailing is an $8.2bn market growing 0.4% p.a., and revenue is price-led: beef rose 9.3% and lamb 13.3% in the year to June 2026.
- Wine is the weak link: Treasury Wine Estates fell 29.2% and Australian Vintage 26.7%, both on negative LTM EBITDA, before a sharp three-month rebound.

RESTAURANTS SECTOR REVENUE (A$BN)



DINING MIX · FUNCTIONAL BEVERAGE REVENUE (A$BN)





OFFSHORE M&A, FY2026 · DEAL VOLUME FY16-FY26

US & CANADA · 298 DEALS

A$21.2bn disclosed · 10.1x EV/EBITDA · 1.29x EV/Revenue

UNITED KINGDOM · 94 DEALS

A$3.9bn disclosed · 15.0x EV/EBITDA · 0.87x EV/Revenue

HK & CHINA · 13 DEALS

A$2.9bn disclosed · 5.3x EV/EBITDA · 1.33x EV/Revenue

Source: IBISWorld, Capital IQ. Strictly Confidential.

02.

INSIGHTS & PERSPECTIVES

KEY FOOD & BEVERAGE M&A THEMATICS - TRADE BUYERS

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PORTFOLIO RESHAPING

Corporates are exiting sub-scale and non-core food brands to fund reinvestment behind core protein, dairy and beverage platforms. Divestments of regional dairy assets and vineyard portfolios accelerated through FY2026 as boards pursued leaner, higher-margin manufacturing footprints.

PREMIUMISATION

Strategics are concentrating on premium and better-for-you price points, where pricing power held through the cycle. Trade-up behaviour among higher-income cohorts has kept premium dining at $6.4bn and supported branded protein and craft beverage margins above category averages.

CATEGORY ACCESS

Deals are increasingly justified by access to resilient demand pools such as pet nutrition, functional food, snacking and foodservice. EBOS acquiring Next Generation Pet Foods and Link Foods buying Kooee Snacks show acquirers purchasing growth vectors their core ranges cannot deliver.

SUPPLY CHAIN CONTROL

Farmgate volatility and input cost swings sit at the centre of food diligence. Acquirers are buying vertical integration and contracted supply: Australian Meat Group's $195.8m purchase of Killara Feedlot and Open Country Dairy's acquisition of Mataura Valley Milk both secure landed-cost certainty.

CHANNEL AND FOOD SERVICE REACH

Supermarket shelf access and foodservice distribution are treated as strategic assets in their own right. With two chains dominating grocery, acquirers pay for shelf presence, private-label contracts and franchise networks that shorten the route to national volume.

MEGA DEAL CONCENTRATION

Two transactions delivered 84% of FY2026 disclosed value, and the average disclosed cheque rose from $26m to $464m even as volumes fell to 23. Capital is concentrating on must-have assets with category leadership paramount and contracted, infrastructure-like earnings regarded highly.

Source: Capital IQ; IBISWorld. Strictly Confidential.

KEY FOOD & BEVERAGE M&A THEMATICS - PRIVATE EQUITY

DRY POWDER MEETS SCALE FOOD ASSETS

Uncommitted capital is finding the sector's largest platforms. KKR's $1.99bn ProTen acquisition and General Atlantic's $1.53bn El Jannah investment anchored FY2026, while Allegro's purchase of BE Campbell and Anacacia's acquisition of Procal Dairies show continued mid-market appetite.

TAKE-PRIVATES AND PUBLIC-TO-PRIVATE

Depressed listed food and beverage valuations have reopened take-privates as a route to scale. TPG acquired ASX-listed Lynch Group at $338m, 0.79x revenue and 9.2x EBITDA, and RAMP Tasmania Poultry took TasFoods at 0.42x revenue, both below private market benchmarks.

BUY-AND-BUILD IN FRAGMENTED NICHES

Multiple arbitrage remains the core return driver in a sector where Restaurants alone spans 30,622 businesses and no operator holds more than 1% share. Platforms are consolidating dairy processing, pet nutrition, snacking and hospitality venues behind shared logistics and back-office.

LONGER, DEEPER DILIGENCE

Diligence cycles have lengthened materially, with granular work on farmgate exposure, feed and water costs and quality of earnings. With food and beverage services leading national insolvency and late-payment rankings, sponsors underwrite supply scenarios rather than point forecasts.

TWO-TIER PRICING

Pricing has bifurcated sharply. Scale, contracted assets attract competitive processes at a median 18.7x EBITDA above $250m, while sub-scale assets face thin bidder lists and clear at 8.7x in the $50-250m band. Undisclosed value on 74.9% of deals shows how many processes end quietly.

AUTOMATION AS TABLE STAKES

Manufacturing automation, cold-chain traceability and AI enabled demand forecasting have moved from differentiator to baseline requirement. They now shape diligence standards and post-close value creation, particularly where wages absorb over 30% of revenue and skilled labour is in national shortage.

Source: Capital IQ; IBISWorld. Strictly Confidential.

FINANCIAL BUYER PRIORITIES - FOOD & BEVERAGE

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Buyer Criteria	Why It Matters to Financial Buyers	Priority (1-5)	What They Want to See	Red Flags They Will Not Accept
Earnings Quality & Cash Conversion	Sponsors underwrite to cash, not revenue, and a clean QoE sets leverage capacity in a thin-margin sector.	**5**	Reviewed accounts, EBITDA-to-FCF conversion above 70%, working capital normalised for harvest and seasonal peaks, vendor QoE in the data room	Unsupported add-backs, owner costs in the P&L, inventory-funded growth, EBITDA that reverses on a working capital bridge
Contracted Volume & Customer Tenure	Contracted supply is what turned ProTen into infrastructure-like earnings at 25.4x EBITDA.	**5**	Long-dated grower and processor agreements, CPI-linked pricing, take-or-pay volume, multi-year grocery and foodservice listings	Annual-review listings, spot exposure on core volume, no contracted floor, customer churn inside two years
Input Cost Pass-Through	Farmgate, feed and energy volatility decides whether margin survives the cycle.	**5**	Demonstrated pass-through of livestock, dairy and grain moves, indexed pricing mechanisms, a hedging policy and a landed-cost model by input	Margin already absorbed by input inflation, fixed-price contracts through a rising cycle, no hedging or indexation
Category Growth & Resilience	A category tailwind lets sponsors underwrite the base case without heroic share gains.	**4**	Structural growth pools such as pet nutrition, functional food, premium protein and foodservice, habitual purchase, evidence of trade-up	Fad exposure, category in structural decline, demand tied to a single channel or a single social platform
Labour Model & Automation	Wages absorb 31.3% of restaurant revenue and chefs and cooks sit in national shortage at every skill level.	**4**	Automated processing and packing lines, cross-trained rosters, labour-to-revenue tracked weekly, clean visa and compliance documentation	Reliance on a single visa cohort, underpayment history, manual processes at scale, rosters that cannot flex to demand
Channel & Customer Concentration	Two grocery chains dominate the channel, so losing one listing can break the debt structure.	**4**	No customer above 20% of revenue, a balanced grocery, foodservice and export mix, multi-year joint business plans	One retailer above 30% of sales, listings on annual review, distributors without contracts, single-channel businesses
Food Safety & Compliance	A recall or a licence suspension is an existential event, not a cost line.	**4**	Current HACCP certification, third-party audits passed, full batch-level traceability, no open recalls or regulator actions	Lapsed accreditation, recall history without remediation, no traceability below batch level, unresolved regulator findings
Management Depth & Exit Optionality	Sponsors buy a team, and they underwrite the exit at entry.	**3**	A second tier below the founder, a founder willing to roll and stay, a credible strategic and secondary buyer universe	Founder-dependent operations, no succession, key-person risk in production or NPD, no obvious next owner

Priority scale: 1 = Nice to have · 3 = Important · 5 = Deal-critical. Sources: Capital IQ, IBISWorld; Edison Partners analysis

TRADE BUYER PRIORITIES - FOOD & BEVERAGE

Buyer Criteria	Why It Matters to Trade Buyers	Priority (1-5)	What They Want to See	Red Flags They Will Not Accept
Strategic & Category Fit	Corporates buy to fill a portfolio gap, not to build a conglomerate.	5	A clear adjacency to core protein, dairy, beverage or snacking ranges, complementary rather than cannibalising SKUs, a defined role in the portfolio	Overlap that triggers range rationalisation, a category the acquirer has already exited, no strategic rationale beyond scale
Synergy Case & Plant Utilisation	Trade buyers pay above sponsors only where they can bank manufacturing and distribution synergies.	5	Quantified plant, freight and procurement synergies, spare capacity that absorbs volume, a shared cold chain and a credible 100-day plan	Synergies assumed but not costed, plant already at capacity, duplicated sites with no consolidation path
Brand Equity & Shelf Position	Brand strength is the main defence against private label through a value-seeking cycle.	5	Price rises passed through without volume loss, category-leading share in a defined segment, gross margin above category median, loyal repeat purchase	Growth bought with promotion, discount depth rising each year, brand health declining, delisting risk at a major chain
Food Safety, Quality & Provenance	Acquirers inherit every recall, audit finding and provenance claim on completion.	5	Current HACCP and third-party certification, batch-level traceability, substantiated origin and sustainability claims, clean regulator history	Lapsed accreditation, unremediated recall history, provenance claims that cannot be evidenced, open regulator findings
Supply Security & Farmgate Access	Contracted upstream supply is what makes earnings underwritable through the cycle.	4	Long-dated grower, feedlot or milk supply agreements, dual sourcing on key inputs, indexed pricing and a landed-cost model by origin	Single-supplier dependence, spot exposure on core volume, no indexation, water or feed access unresolved
Channel & Customer Concentration	Concentration caps the multiple, and losing one listing can outweigh the entire synergy case.	4	No customer above 20% of revenue, a balanced grocery, foodservice and export mix, multi-year listings and joint business plans	One retailer above 30% of sales, listings on annual review, distributors without contracts, single-channel businesses
Regulatory & ACCC Clearance Path	Mandatory, suspensory merger notification has applied since 1 January 2026.	4	A pre-cleared competition analysis, defensible market definition, no overlapping category leadership, notification built into the timetable	Combined share that invites scrutiny, no regulatory workstream, a timetable with no clearance buffer
Integration Readiness & Management	Corporates need a team and systems that survive day one.	3	ERP and quality systems that can be integrated, a second tier below the founder, retained plant and technical leadership	Founder-dependent operations, paper-based quality records, key-person risk in production or NPD, no succession

Priority scale: 1 = Nice to have · 3 = Important · 5 = Deal-critical. Sources: Capital IQ, IBISWorld; Edison Partners analysis

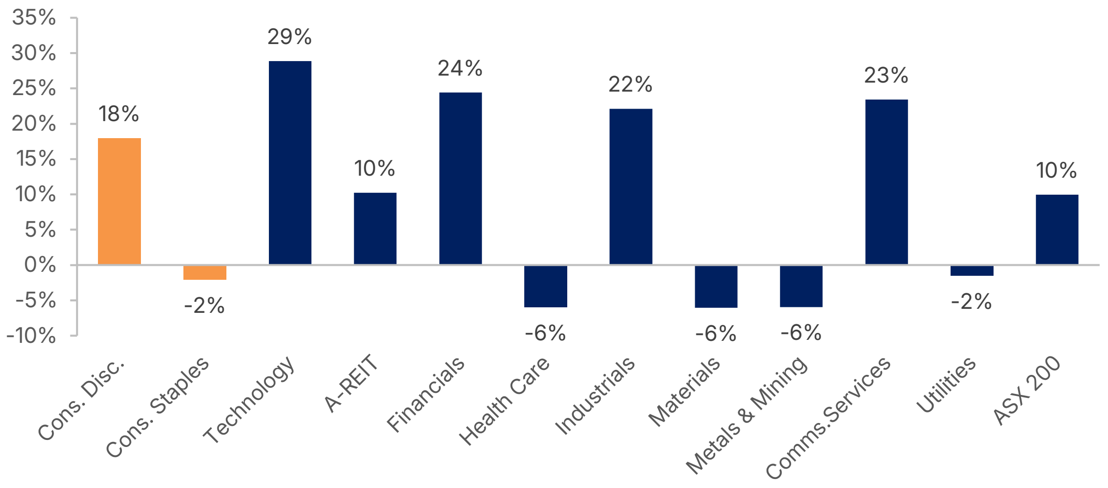
03.

PUBLIC MARKETS

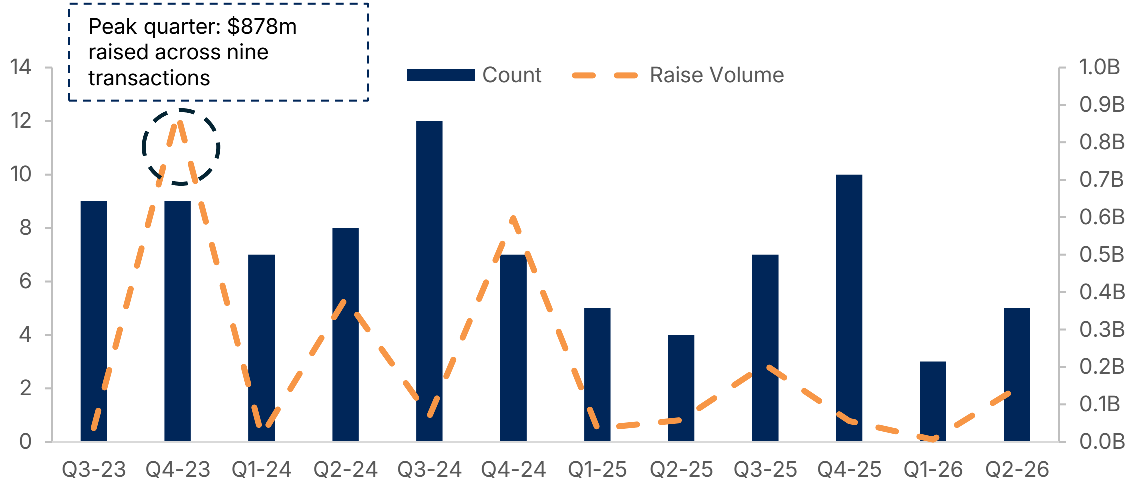
PUBLIC MARKETS - OVERVIEW

- The 12 months to 24 August 2026 were difficult for Australian food and beverage equities. The listed cohort is narrow and it de-rated across the board: Treasury Wine Estates fell 29.2%, Inghams 26.9%, Australian Vintage 26.7% and Noumi 22.6%. Guzman y Gomez was the exception, closing at $29.10 against the $22.00 issue price from its June 2024 listing.
- Wine carried the heaviest losses. Treasury Wine Estates trades on 2.43x revenue with LTM EBITDA negative after impairments, and Australian Vintage on 0.76x revenue with LTM EBITDA of negative $3.3m. Both reflect an oversupplied domestic wine market and a slow recovery in Chinese demand.
- Protein held up better on fundamentals than on price. Inghams lifted revenue 7.2% to $3.23bn on a 6.8% EBITDA margin and trades on 9.7x EBITDA, slightly above the global packaged meat median of 8.9x despite a thinner margin than most offshore peers.
- Capital raising thinned materially. FY2026 recorded 25 transactions raising $411m, against 28 raising $761m in FY2025 and 33 raising $1.32bn in FY2024. Q1-26 was the weakest quarter in the series, with three transactions and $6m raised.
- Q4-23 remains the peak at $878m across nine transactions. No quarter since has exceeded $210m, and the average FY2026 raise was just $16m, consistent with a sector funding working capital rather than growth capital expenditure.

12 MONTH AUSTRALIAN SECTOR PERFORMANCE



AUSTRALIAN FOOD & BEVERAGE EQUITY CAPITAL RAISING

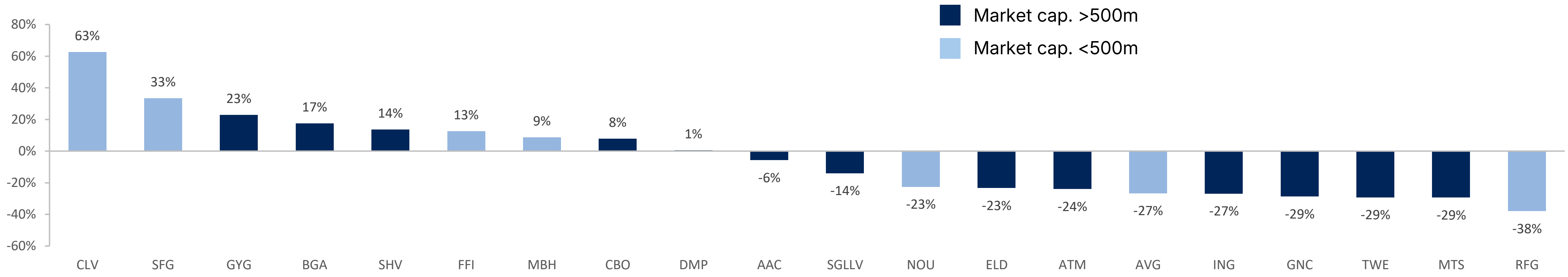


Source: Capital IQ. Strictly Confidential. ed

PUBLIC MARKETS - LARGEST MOVERS

- Nine of the 20 listed food and beverage names in the sample finished higher over the 12 months to 24 August 2026, and the median move was (9.8%). Clover Corporation led at +62.5%, followed by Seafarms Group at +33.3% and Guzman y Gomez at +22.8% - the only three names to gain more than 20%.
- Gains were concentrated in specialist producers rather than scale operators. Bega Cheese (+17.5%), Select Harvests (+13.7%), FFI Holdings (+12.5%), Maggie Beer Holdings (+8.6%) and Cobram Estate Olives (+7.9%) all outperformed, while Domino's Pizza Enterprises finished essentially flat at +0.5%.
- The decline was led by Retail Food Group at (38.0%), with Metcash (29.3%), Treasury Wine Estates (29.2%), GrainCorp (28.7%) and Inghams (26.9%) each shedding more than a quarter of their value. Wine and broadacre agriculture were the weakest sub-sectors, and a2 Milk (23.9%) and Elders (23.2%) were not far behind.
- Cobram Estate Olives is the clearest case of the market rewarding capital discipline: it raised $175m in September 2025, the largest food and beverage equity raise of FY2026, and still finished the year up 7.9% while the wider cohort de-rated.

LARGEST 12 MONTH STOCK PRICE MOVEMENTS

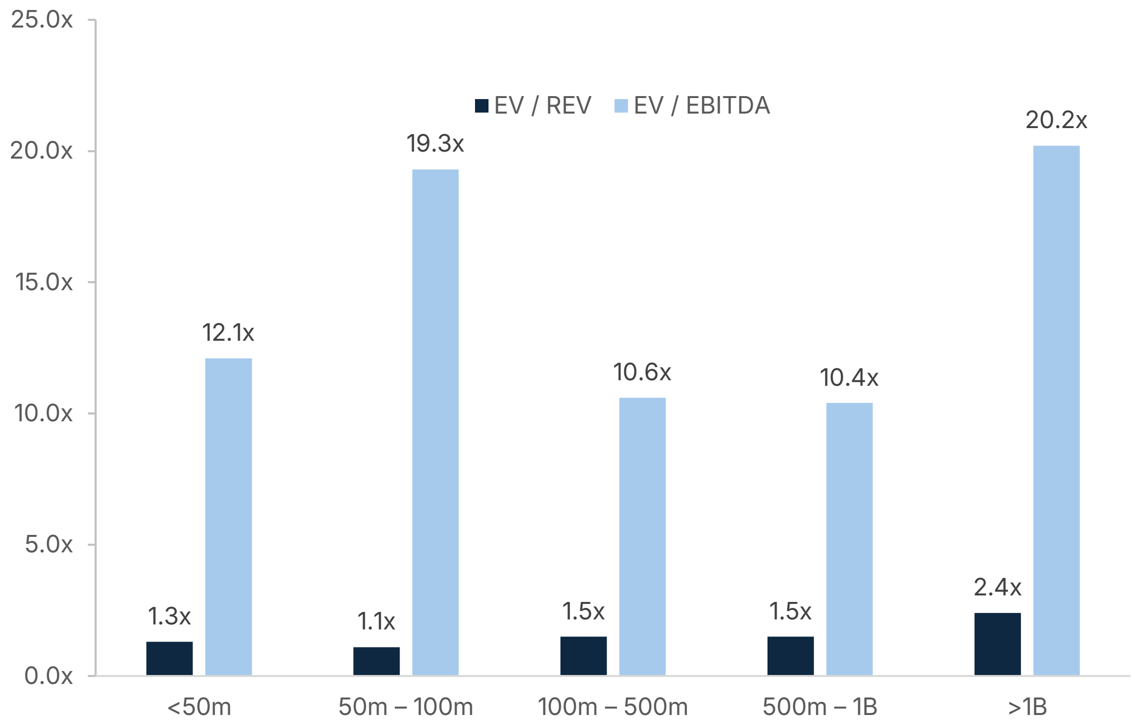


Source: Capital IQ. Strictly Confidential.

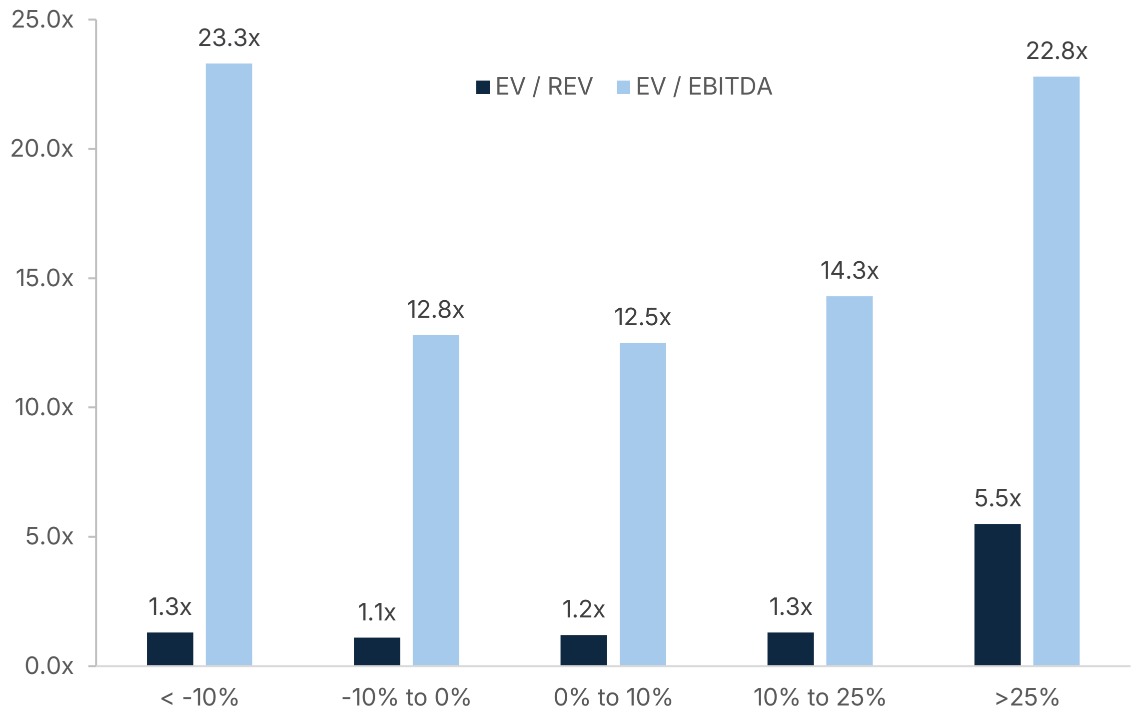
PUBLIC MARKETS - VALUATIONS

- Scale commands a clear premium: the ten companies above $1bn market capitalisation carry 82.2% of index weight and trade at a median 2.4x revenue and 20.2x EBITDA, against 1.3x and 12.1x for the five names below $50m, with revenue multiples rising almost monotonically with size.
- Growth only pays at the extreme: every bracket from below -10% through +25% clusters at 1.1x to 1.3x revenue and 12.5x to 14.3x EBITDA, and only companies growing above 25% break out at 5.5x revenue and 22.8x EBITDA. The 23.3x EBITDA on the declining bracket reflects depressed earnings, not a premium.

MARKET CAP. by EV VALUATION MULTIPLES



REVENUE GROWTH by EV VALUATION MULTIPLES



Note: Edison Partners' index of 24 listed Australian and New Zealand food and beverage companies. Source: Capital IQ.
Strictly Confidential.

PUBLIC MARKETS - IPO TRACKER

Only one food and beverage company has listed on the ASX in the past 12 months, and Guzman y Gomez is the sole name in the 12-company cohort trading above its issue price

- Sea Forest (November 2025) was the sector's only new listing in the period and sits level with its $2.00 issue price. At the time of publication, Guzman y Gomez is the only name in the cohort trading above issue, up 32% since its June 2024 float and compounding at 14% a year. Of the remaining ten, seven are down more than 70% since listing and four are down 94% or more.

Company	Status	Ticker	Market Cap.	IPO Price	Current / Last Price	List Date	Years Since Listing	YoY Revenue Growth	12m Stock Movement	Total Stock Movement Since IPO	Stock CAGR since IPO
Sea Forest Limited	Operating	SEA	107m	2.00	1.99	Nov-25	0.8	19%	-12%	-1%	-1%
Innovation Beverage Group	Operating	IBG	2m	5.80	1.33	Sep-24	1.9	-6%	-93%	-77%	-54%
Guzman y Gomez Limited	Operating	GYG	2,920m	22.00	29.10	Jun-24	2.2	25%	23%	32%	14%
OMG Group Limited	Operating	OMG	6m	0.20	0.01	Aug-20	6.0	63%	-46%	-97%	-44%
Nuchev Limited	Operating	NUC	13m	2.60	0.09	Dec-19	6.7	102%	-47%	-97%	-40%
ST Group Food Industries	Operating	DRX	30m	0.27	0.13	Jul-19	7.2	-3%	-17%	-52%	-10%
Wide Open Agriculture Ltd	Operating	WOA	8m	0.20	0.01	Jul-18	8.2	541%	-29%	-94%	-29%
Duxton Farms Limited	Operating	DBF	44m	1.50	0.41	Feb-18	8.6	-17%	-59%	-73%	-14%
Oliver's Real Food Limited	Operating	OLI	3m	0.20	0.01	Jun-17	9.2	-7%	-40%	-97%	-32%
Wellnex Life Limited	Operating	WNX	6m	0.20	0.09	Mar-17	9.5	40%	-64%	-55%	-8%
Inghams Group Limited	Operating	ING	755m	3.15	2.07	Nov-16	9.8	-3%	-27%	-34%	-4%
New Zealand King Salmon	Announced	NZK	101m	1.05	0.19	Oct-16	9.9	12%	10%	-82%	-16%

Growth Key

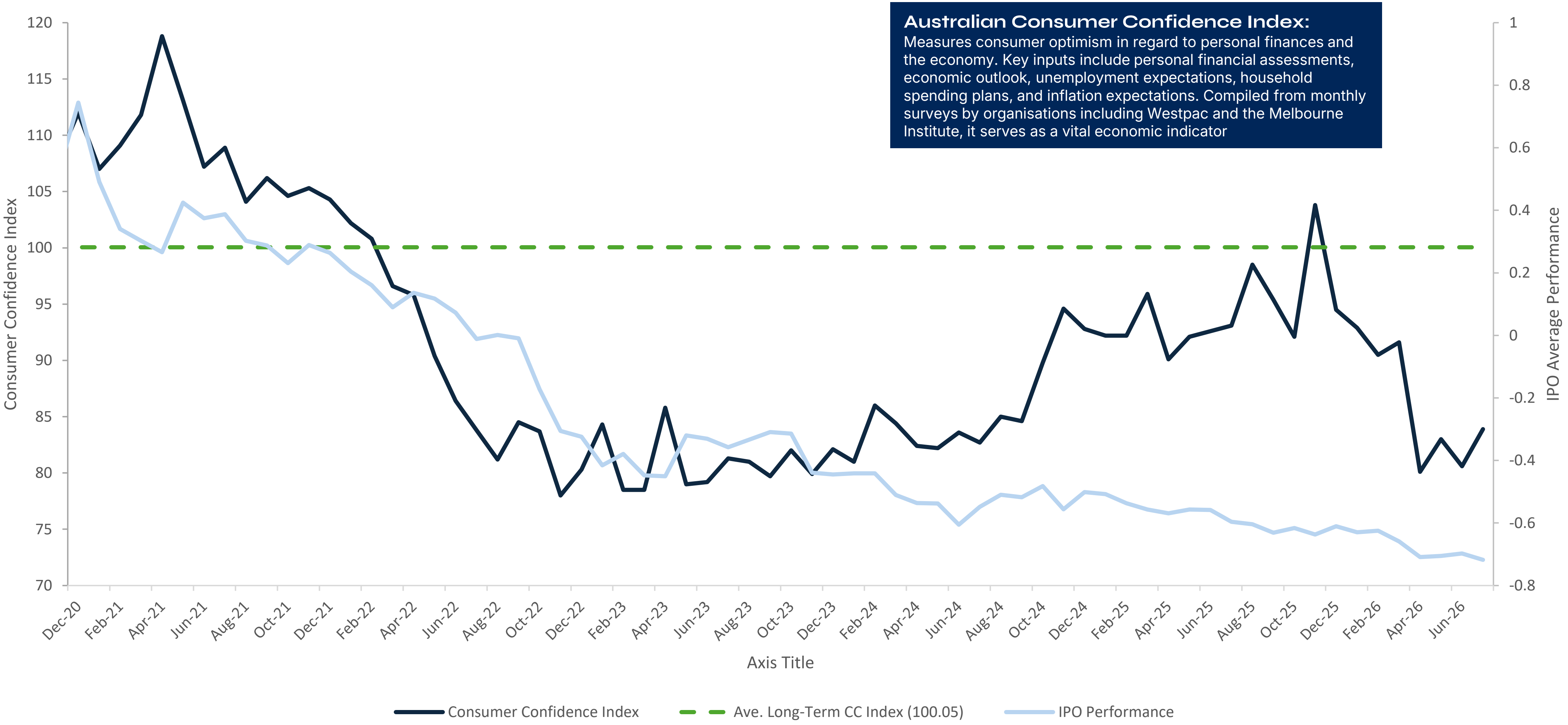
NEGATIVE NIL HIGH

Return figures exclude dividends; stock CAGR calculated from issue price to last price over years since listing. Source: Capital IQ. Strictly Confidential.

PUBLIC MARKETS – IPO TRACKER

Consumer confidence has fallen from 112 to 83.9 and sat below its 100.05 long-term average since 2022; the food and beverage listing cohort has never traded above issue, drifting from (23%) to (74%)

Australian Consumer Confidence Index:
Measures consumer optimism in regard to personal finances and the economy. Key inputs include personal financial assessments, economic outlook, unemployment expectations, household spending plans, and inflation expectations. Compiled from monthly surveys by organisations including Westpac and the Melbourne Institute, it serves as a vital economic indicator



IPO performance is the equal-weighted average return of the 2020-26 food and beverage listing cohort, rebased to each listing. Source: Capital IQ. Strictly Confidential

04.

M&A AND CAPITAL RAISING ACTIVITY

M&A AND CAPITAL RAISE ACTIVITY - OVERVIEW

Food & beverage M&A volumes fell to a six-year low of 23 deals in FY2026, yet disclosed value more than tripled to $4.2bn as capital concentrated on scale protein and foodservice platforms

Australian food and beverage M&A volumes contracted sharply in FY2026, with 23 announced transactions against 53 in FY2025 and 106 in FY2021. Disclosed enterprise value moved the other way, rising to $4.17bn from $316m, while average disclosed cheque size lifted from $26m to $464m as capital concentrated on fewer, larger assets. Only nine of the 23 transactions disclosed a price.

INVESTMENT TRENDS

1 Scale Protein and Agricultural Infrastructure

- ✓ KKR's $1.99bn acquisition of poultry farming platform ProTen at 25.4x EBITDA set the benchmark for contracted, infrastructure-like food assets. Australian Meat Group paid $195.8m for Killara Feedlot and Allegro Funds acquired BE Campbell. Buyers are underwriting long-dated grower agreements and land-backed capacity rather than brand equity alone.

2 Foodservice Platforms with Franchise Economics

- ✓ General Atlantic's $1.53bn investment in charcoal chicken chain El Jannah was the year's second-largest transaction and the largest on record in Australian quick service restaurants. Six of the 23 FY2026 deals were restaurant or venue trades, including MA Asset Management's purchase of the Plough Inn and the $25m Horsley Park Tavern sale.

3 Dairy, Snacking and Pet Nutrition Consolidation

- ✓ Mid-market consolidation continued across adjacent categories: Anacacia acquired Procal Dairies, Open Country Dairy took Mataura Valley Milk, Arla acquired Brancourts, EBOS added Next Generation Pet Foods for $43m and Link Foods bought Kooee Snacks. Packaged foods and meats accounted for 13 of the 23 transactions.

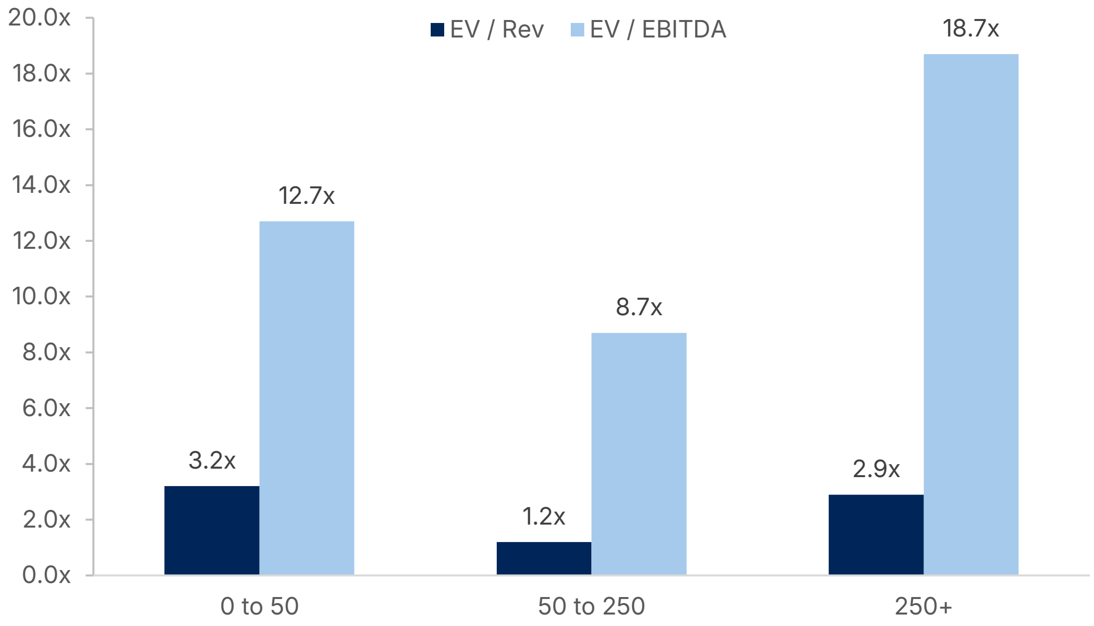
Source: Capital IQ. Strictly Confidential.

M&A AND CAPITAL RAISE ACTIVITY - VALUATIONS

Value is concentrated at the top of the range: 17 deals above $250m account for $25.2bn of the $27.6bn disclosed and cleared at an average 18.7x EBITDA, while 75% of all transactions disclose no price at all

- Of the 373 announced Australian food and beverage transactions in the dataset at time of publishing, 279 disclosed no value and 94 disclosed a price totalling $27.6bn, at an average of $294m. The size premium on earnings is clear at the top of the range: deals above $250m cleared at an average 18.7x EV/EBITDA against 8.7x in the $50-250m band, while the sub-$50m bracket averages 12.7x EBITDA on 3.2x revenue. Concentration is extreme - the 17 transactions above $250m account for $25.2bn of the $27.6bn disclosed, at an average cheque of $1,481m against $19m in the sub-$50m band and $94m in the middle.

Deal Value (AUD $m)	Count (#)	Count Weight (%)	Total Deal Value ($Am)	Ave. Deal Value ($Am)	EV / Rev	EV / EBITDA
Undisclosed	279	75%	n/a	n/a	n/a	n/a
0 to 50	64	17%	1,211	19	3.2x	12.7x
50 to 250	13	3%	1,222	94	1.2x	8.7x
250+	17	5%	25,173	1,481	2.9x	18.7x
Total / Average	**373**	**100%**	**27,607**	**294**	**2.9x**	**15.8x**



Source: Capital IQ. Strictly Confidential.

HIGHLIGHTED TRANSACTION: KKR / PROTEN

ProTen

TRANSACTION SUMMARY

- KKR & Co., through its Asia Pacific Infrastructure Investors II fund, acquired 100% of ProTen from Aware Super for cash, at an implied enterprise value of approximately $1,988m.
- ProTen sits in the packaged foods and meats sub-sector, supplying contracted growing capacity to poultry processors under long-term agreements.
- Announced 1 July 2025 and completed 30 November 2025, this is the largest Australian food and beverage transaction in the FY2026 dataset, implying 11.6x revenue and 25.4x EBITDA.

KEY TRANSACTION DETAILS

$1,988m	**25.4x**	**$1,300m**	**11.6x**
Implied EV1	EV / EBITDA1	Consideration3	EV / Sales1
Completed	**Jul-25**	**Packaged Foods**	**100%**
Deal Status	Announced	Sub-sector	Portion

TRANSACTION RATIONALE

1. Infrastructure-Like Earnings in Protein Supply: ProTen grows poultry under long-dated contracts with processors, converting volume into annuity-style cash flow. That risk profile is what supports a 25.4x EBITDA entry multiple in a sector where listed processors trade between 3.8x and 9.7x.
2. Scale That Cannot Be Rebuilt Quickly: Contracted growing capacity is land-backed, permitted and slow to replicate, giving the platform a defensible position in the domestic chicken supply chain at a time when poultry is the most consumed meat in Australia at around 50kg per person.
3. Sponsor Capital Rotating Into Food Assets: KKR's $1,988m acquisition of ProTen and General Atlantic's $1,531m investment in El Jannah together account for 84% of the $4.17bn of disclosed Australian food and beverage deal value in FY2026.

TRANSACTION CONTEXT

- Largest Australian food and beverage transaction in the FY2026 dataset, at an implied enterprise value of $1,988m
- 100% acquired by KKR's Asia Pacific Infrastructure Investors II fund from Aware Super; announced 1 July 2025, completed 30 November 2025
- Implied metrics of 11.6x EV/Revenue and 25.4x EV/EBITDA, on approximately $171m of revenue and $78m of EBITDA
- Prices well above the 13.2x median for Australian food and beverage deals above $250m, reflecting contracted earnings
- One of two sponsor mega-deals in the year, alongside General Atlantic's $1,531m investment in El Jannah

Notes: (1) Implied enterprise value of approximately $1,988m per S&P Capital IQ, comprising estimated equity value of $1,300m plus $687.6m of net debt assumed; implied multiples equate to approximately $171m of LTM revenue and $78m of LTM EBITDA. (2) Announced 1 July 2025; completed 30 November 2025. (3) Headline terms not disclosed; A$1,300m is an S&P Capital IQ estimate. Source: S&P Capital IQ. Strictly Confidential.

HIGHLIGHTED TRANSACTION: GENERAL ATLANTIC / EL JANNAH

TRANSACTION SUMMARY

- General Atlantic acquired El Jannah Franchise Company for cash consideration of $1,531m, with S&P Capital IQ recording 100% of common equity acquired at an implied enterprise value of $1,531m.
- El Jannah is a Lebanese-Australian charcoal chicken quick service restaurant network, founded in Granville, Sydney in 1998 and operating around 50 restaurants across NSW, Victoria and the ACT.
- Announced and completed 28 November 2025, this is the second largest Australian food and beverage transaction in the FY2026 dataset, implying approximately 5.1x reported group sales.

KEY TRANSACTION DETAILS

$1,531m	n.d.	$1,531m	~5.1x
Implied EV1	EV / EBITDA	Consideration2	EV / Sales3
Completed	**Nov-25**	**Restaurants**	**100%**
Deal Status	Announced	Sub-sector	Portion

TRANSACTION RATIONALE

1. A Founder Brand With Quadrupled Ambition: El Jannah intends to grow from 50 restaurants to almost 200, with more than 25 openings across NSW, Victoria and the ACT in the next 12 months, and selective international expansion thereafter.

2. Density of Demand, Not Just Store Count: Around 160,000 transactions a week and average restaurant turnover of approximately $6.5m give the network unit economics that most Australian quick service formats cannot match at this scale.

3. A Longer Runway Than the 200-Store Plan: General Atlantic's capital is intended to stretch the target from around 200 restaurants to roughly 500 over about eight years, at an opening cadence of one new site every two to three weeks, and to take the brand into Queensland, South Australia and Western Australia for the first time.

Notes: (1) Implied enterprise value of $1,530.8m per S&P Capital IQ, equal to total cash consideration to shareholders for 100% of common equity; deal event, release and valuation date 28 November 2025. (2) Lump sum cash consideration of A$1,530.8m. (3) Implied multiple on reported group sales of more than $300m for the 12 months to November 2025; EBITDA not disclosed. Source: S&P Capital IQ; General Atlantic; Australian Financial Review. Strictly Confidential.

M&A ACTIVITY – RECENT TRANSACTIONS

Target	Acquirer	Date	Status	Target Detail	Enterprise Value (EV)	Equity Acquired
ProTen	KKR & Co.	Jul-25	Completed	Contract poultry growing infrastructure platform	1,988m	100%
El Jannah Franchise Company	General Atlantic	Nov-25	Completed	Charcoal chicken quick service restaurant franchise network	1,531m	100%
Lynch Group Holdings	TPG Capital	Aug-25	Completed	ASX-listed grower and wholesaler of flowers and fresh produce	338m	100%
Killara Feedlot	Australian Meat Group	Feb-26	Completed	Large-scale cattle feedlot operation	196m	100%
Next Generation Pet Foods	EBOS Group	Jul-25	Completed	Premium chilled and frozen pet food manufacturer	43m	100%
Goodness Group Global	Reliance Consumer Products	Jan-26	Completed	Non-alcoholic functional beverage brand owner	34m	75%
Horsley Park Tavern	Private Investor	Feb-26	Completed	Freehold hospitality and dining venue, western Sydney	25m	100%

Source: Capital IQ. Strictly Confidential.

M&A ACTIVITY – RECENT TRANSACTIONS (CONT.)

Target	Acquirer	Date	Status	Target Detail	Enterprise Value (EV)	Equity Acquired
TasFoods	RAMP Tasmania Poultry	Jun-26	Completed	ASX-listed Tasmanian poultry and dairy producer	18m	100%
Long Flat Pub	Undisclosed Buyer	Dec-25	Completed	Regional NSW freehold hotel and dining venue	2m	100%
BE Campbell	Allegro Funds	Aug-25	Completed	Value-added meat processor supplying retail and foodservice	n/d	n/d
Procal Dairies	Anacacia Capital	Jul-25	Completed	Victorian milk processor and foodservice dairy supplier	n/d	n/d
Mataura Valley Milk	Open Country Dairy	Aug-25	Completed	Nutritional and dairy powder manufacturing facility	n/d	100%
Brancourts Manufacturing	Arla Food Mayer Australia	May-26	Completed	Cream and dairy products manufacturer	n/d	100%
Kooee Snacks Australia	Link Foods Australia	Jul-25	Completed	Meat snacking brand across grocery and convenience	n/d	100%

Source: Capital IQ. Strictly Confidential.

HIGHLIGHTED TRANSACTION: COBRAM ESTATE OLIVES

TRANSACTION SUMMARY

- Cobram Estate Olives Limited (ASX: CBO) completed a $175.0m institutional placement announced on 9 September 2025 - the largest food and beverage equity raise in Australia in FY2026 by a wide margin, and larger than the next four raises combined.
- The company is Australia's largest olive oil producer, operating groves across Victoria and New South Wales alongside a Californian business and sits in the packaged foods and meats sub-sector.
- It followed the placement with three further raises during the year, taking total FY2026 capital raised to $187.0m, and was one of only nine names in Edison's 20-stock listed sample to finish the 12 months to August 2026 higher, up 7.9% while the wider cohort de-rated.

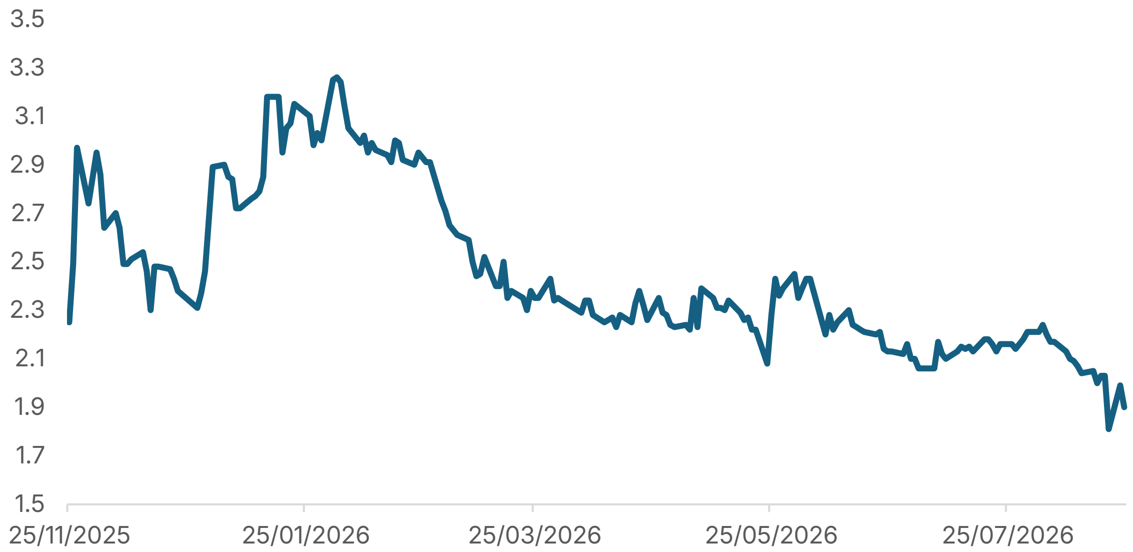
KEY TRANSACTION DETAILS

187.0	$175.0m	Sep-25	Placement
FY2026 Total ($m)	Raise Size	Announced	Instrument
Completed	**+7.9%**	**Packaged Foods & Meats**	**ASX: CBO**
Status	12m Share Price	Sub-sector	Ticker

USE OF FUNDS - USA GROWTH STRATEGY

- Use of funds: $169.75m of the $175.0m placement is earmarked for Californian land purchases and new grove development, with $5.25m of offer costs. The concurrent SPP of up to $10.0m funds general corporate and working capital.
- Proceeds fund land for approximately 1,600 hectares of new plantings, plus water access, additional milling capacity and farm infrastructure, taking total Californian grove area to around 3,600 hectares by the end of CY2027.
- At full maturity, own-grove supply is expected to exceed 9.0m litres p.a., against an average of 0.5m litres across FY24-FY25, materially deepening vertical integration in the USA.
- Demand-led: USA olive oil sales of $64.6m in FY25, up 33% year-on-year, with Cobram Estate the ninth-highest selling olive oil brand in US supermarkets and over 95% of US olive oil imported and now subject to tariffs.

STOCK MOVEMENT



Source: Capital IQ. Strictly Confidential.

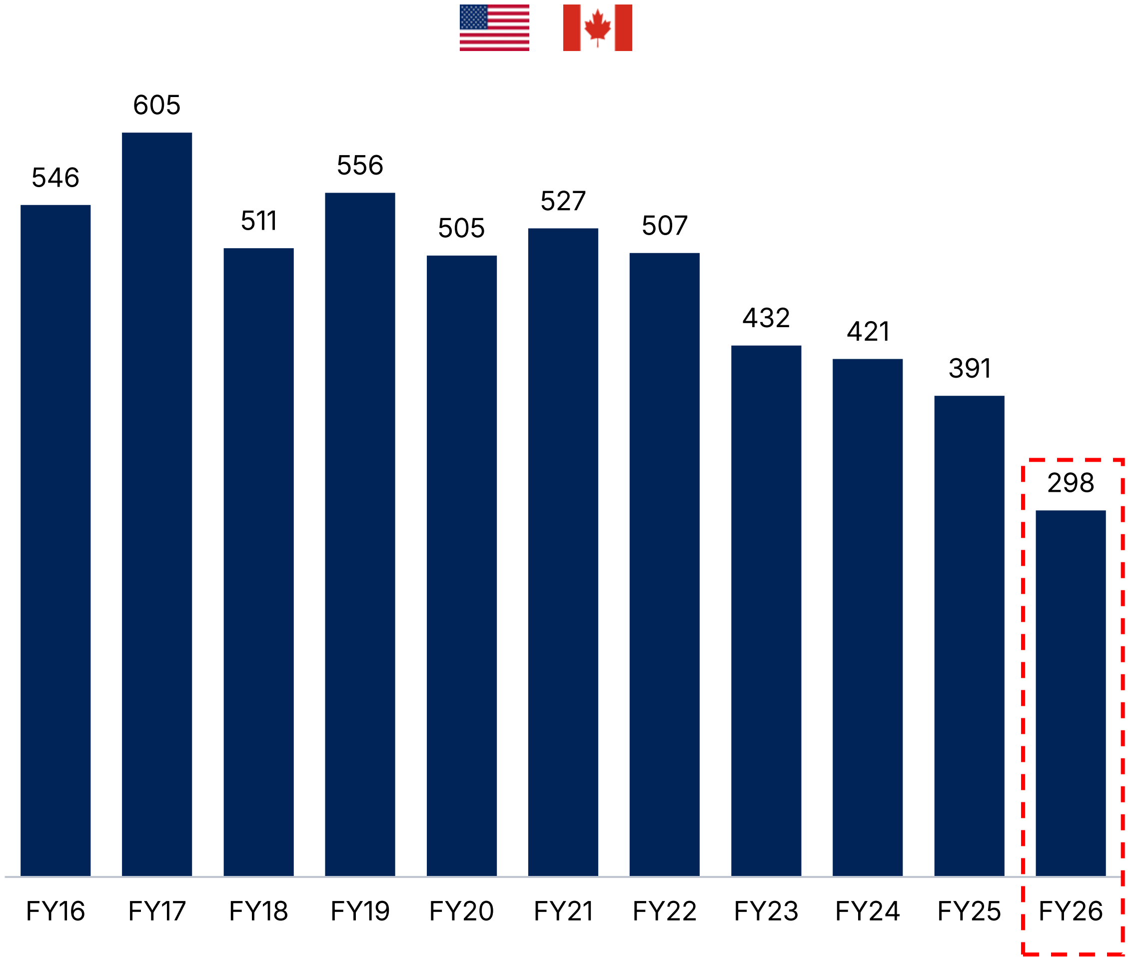
CAPITAL RAISING ACTIVITY - RECENT RAISES (FY2026)

Target	Lead Investor	Date	Status	Amount Raised	Type	Target Detail
SPC Global Holdings	Undisclosed	May-26	Completed	$97.1m	Follow-on	Packaged fruit, vegetables and snacks
Sea Forest Limited	Public offer	Oct-25	Completed	$20.5m	IPO	Asparagopsis livestock feed additive
Decidr AI Industries	Undisclosed	Sep-25	Completed	$20.0m	Follow-on	Food and nutrition technology group
Murray Cod Australia	Undisclosed	May-26	Completed	$18.6m	Follow-on	Aquaculture producer of Murray cod
Murray Cod Australia	Undisclosed	Sep-25	Completed	$17.0m	Follow-on	Aquaculture producer of Murray cod
Decidr AI Industries	Undisclosed	May-26	Completed	$15.0m	Follow-on	Food and nutrition technology group
Australian Oilseeds Holdings	Undisclosed	Mar-26	Completed	$11.7m	Follow-on	Cold-pressed oilseed processing
Cobram Estate Olives	Retail offer	Sep-25	Completed	$6.1m	Follow-on	Vertically integrated olive oil producer
Cobram Estate Olives	Undisclosed	Nov-25	Completed	$3.9m	Follow-on	Vertically integrated olive oil producer

Source: Capital IQ. Strictly Confidential.

US & CANADA M&A MARKET - FY2026

US & Canada completed deals, FY2016 - FY2026



DEAL VOLUME TREND, FY2016 - FY2026

US and Canadian food and beverage volumes have declined for five consecutive years, from a FY2017 peak of 605 completed deals to 298 in FY2026 - a 51% fall from peak and the lowest count in the series. FY2026 alone was down 24% on FY2025.

VALUE SITS IN A THIN DISCLOSURE SET

FY2026 delivered 298 completed North American transactions, but only 40 disclosed a price, together worth A$21.2bn. Disclosure runs at 13% of deal count, so headline value reflects the largest processes rather than the market as a whole.

THE DEEPEST MARKET BY SOME MARGIN

At 298 completed deals, the US and Canada carried 74% of the 405 offshore food and beverage transactions captured across the three markets in FY2026, against 94 in the UK and 13 in Hong Kong & China.

PRICING: 10.1x EBITDA, 1.29x REVENUE

FY2026 medians of 10.1x EV/EBITDA and 1.29x EV/Revenue sit above Hong Kong & China at 5.3x but below the UK at 15.0x. Average disclosed cheque size was A$531m across the 40 priced transactions.

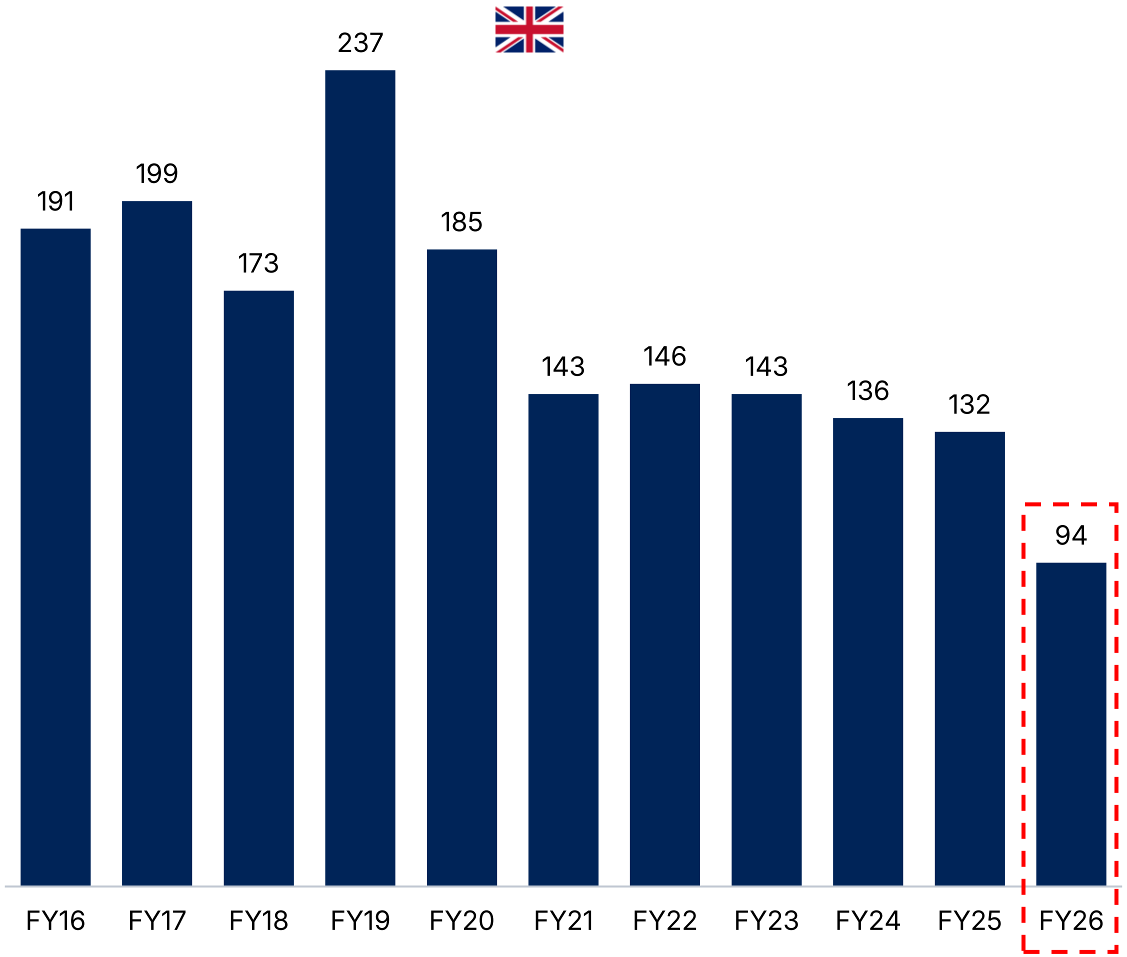
WHAT IT MEANS FOR AUSTRALIAN SELLERS

North America is the deepest pool of strategic and sponsor capital for Australian food and beverage assets, and its 10.1x median sits within reach of the 13.2x Australian buyers paid above $250m. Scale and contracted supply travel offshore; single-site assets do not.

Source: Capital IQ; completed transactions announced 1 July 2015 - 30 June 2026 (Australian financial years). Strictly Confidential.

UK M&A MARKET - FY2026

UK completed deals, FY2016 - FY2026



DEAL VOLUME TREND, FY2016 - FY2026

UK food and beverage volumes have halved over the decade, from 199 completed deals in FY2017 to 94 in FY2026. The FY2019 high of 237 was the last year above 200, and every year since FY2021 has printed between 94 and 146.

THE MOST EXPENSIVE OF THE THREE MARKETS

FY2026 medians of 15.0x EV/EBITDA and 0.87x EV/Revenue make the UK the priciest earnings multiple of the three markets, well above the US at 10.1x and Hong Kong & China at 5.3x, though on just 13 priced deals.

SMALL SAMPLE, SIMILAR DISCLOSURE RATE

Only 94 transactions completed, of which 13 disclosed a price - a 14% disclosure rate close to the 13% seen in the US and Canada. Total disclosed value was A$3.9bn at an average cheque of A$301m.

LOW REVENUE, HIGH EARNINGS MULTIPLE

The combination of 0.87x revenue and 15.0x EBITDA implies a cohort of high-turnover, low-margin businesses - distribution, processing and private-label manufacture rather than branded consumer assets.

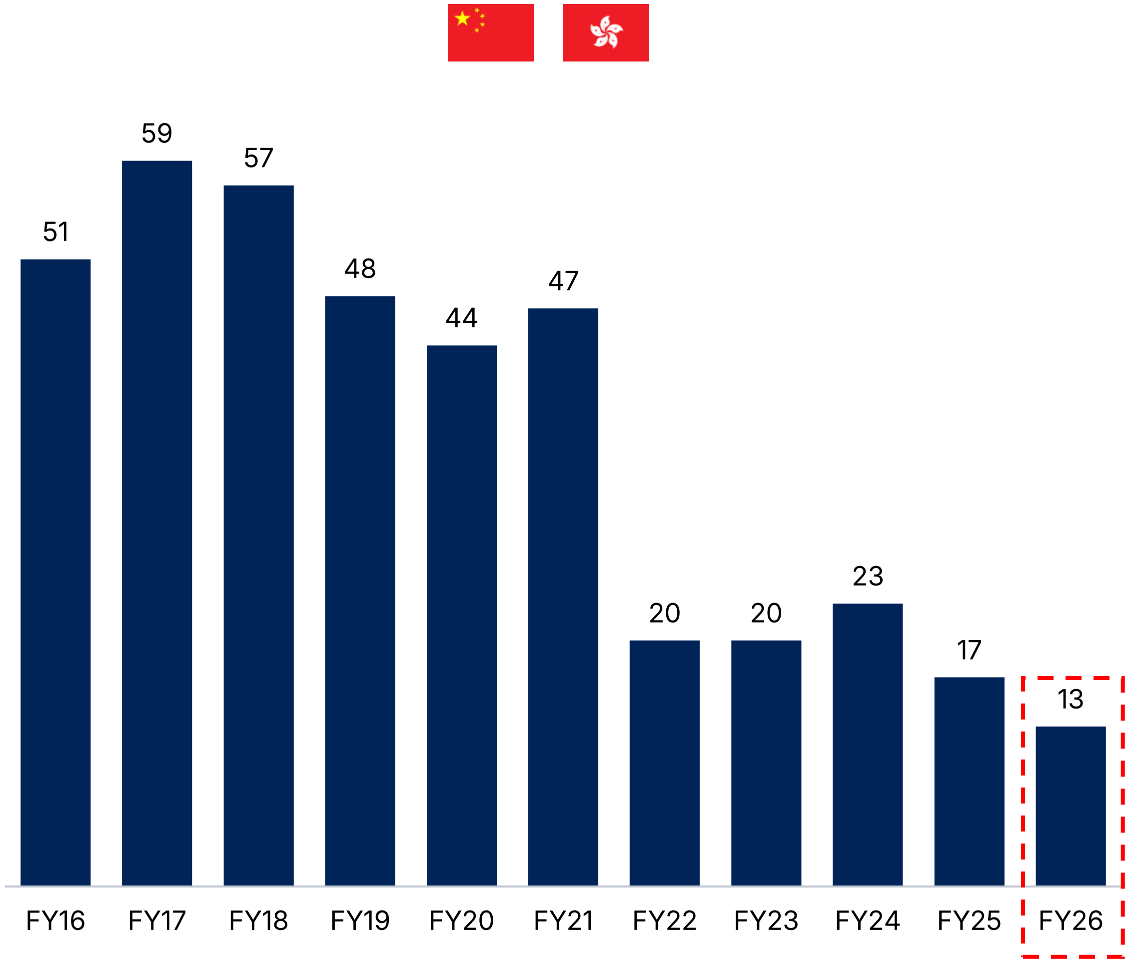
WHAT IT MEANS FOR AUSTRALIAN SELLERS

A 15.0x median rewards margin rather than volume, so Australian businesses with genuine pricing power are the ones most likely to attract UK capital. The thin priced sample also means UK comparables should be used with care when setting price expectations.

Source: Capital IQ; completed transactions announced 1 July 2015 - 30 June 2026 (Australian financial years). Strictly Confidential.

HONG KONG & CHINA M&A MARKET - FY2026

China & HK completed deals, FY2016 - FY2026



DEAL VOLUME TREND, FY2016 - FY2026

Hong Kong and China have contracted hardest of the three markets: from a FY2017 peak of 59 completed deals to 13 in FY2026, a 78% decline. The step down came in FY2022, when volume fell from 47 to 20, and it has never recovered.

A THIN MARKET, BUT ALMOST FULLY DISCLOSED

FY2026 saw just 13 completed transactions, against 94 in the UK and 298 in the US and Canada. Disclosure is the highest of the three markets by a wide margin: 12 of the 13 deals disclosed a price, totalling A$2.9bn.

THE CHEAPEST EARNINGS MULTIPLE

A median 5.3x EV/EBITDA across the priced deals sits far below the UK at 15.0x and the US at 10.1x, while 1.33x EV/Revenue is the highest of the three - a low-margin, high-turnover profile.

AVERAGE CHEQUE OF A$239M

Despite the smallest deal count, average disclosed value of A$239m is material, and the region contributed A$2.9bn of the A$28.0bn disclosed across all three offshore markets in FY2026.

WHAT IT MEANS FOR AUSTRALIAN SELLERS

Hong Kong and China are shallow but well-disclosed markets where buyers pay for volume rather than margin. For Australian vendors they are a route for scale processing and export-oriented assets rather than for branded, premium-priced businesses.

Source: Capital IQ; completed transactions announced 1 July 2015 - 30 June 2026 (Australian financial years). Strictly Confidential.

05.

FY2027 PERSPECTIVES

EXECUTIVE SUMMARY - FY2027 OUTLOOK

FY2026 closed with just 23 announced food and beverage transactions but $4.17bn of disclosed value, a five-year high; FY2027 should see volume rebuild while pricing stays firmly two-tier

Key thematics for Mid-Market Food & Beverage M&A Outlook

1. **Deal Flow**
   - ✓ FY2026 was a barbell: 23 announced transactions, the lowest count in six years, but $4.17bn of disclosed value against $316m in FY2025, with two sponsor mega-deals delivering 84% of it. Expect volume to rebuild off a low base as mid-market processes that stalled on price re-open.
2. **Valuation**
   - ✓ Pricing is bifurcated and will stay that way. Contracted, scale assets cleared a median 13.2x EBITDA above $250m and ProTen reached 25.4x, while the $50-250m band settled at 8.7x on just 13 deals. Sub-scale sellers should expect earn-outs and structure rather than headline multiples.
3. **Cost and Margin**
   - ✓ Restaurants run on a 2.9% profit margin with wages at 31.3% of revenue, and award rates rose 4.75% from 1 July 2026. Fresh meat retailers absorbed retail beef prices up 9.3% and lamb up 13.3% in the year to June 2026. Buyers will underwrite demonstrated cost pass-through, not historical margin.
4. **Category Selection**
   - ✓ Growth is concentrated. Health snack food manufacturing is forecast to grow 4.5% in FY2028 to $3.4bn and prepared meal manufacturing 1.3% to $1.9bn, while fresh meat, fish and poultry retailing stays flat at 0.3% p.a. to $8.3bn. Capital keeps rotating toward functional food and premium protein.
5. **Public Market Read-Through**
   - ✓ The listed cohort offers sellers little support: only seven of 41 comparables rose over the 12 months to August 2026, wine and spirits de-rated 23% to 39%, and eleven of thirteen ASX food and beverage listings trade below issue price. IPO is not a realistic exit route in FY2027.

Source: Capital IQ; IBISWorld. Strictly Confidential.

FY2026-FY2027 DEAL PIPELINE

Target	Acquirer	Date	Status	Detail	EV (A$m)
Mitolo Group	Ontario Teachers' Pension Plan	Jun-26	Announced	Potato growing and packing operations	NA
Made (Aust) Pty Ltd	Danone S.A.	Jun-26	Announced	Packaged foods and meats; vendor TPG Inc.	2,000.0
Greenlea Group Limited	ANZCO Foods Limited	Jun-26	Announced	Beef processing and export	658.1
Duxton Apples Pty Ltd	Duxton Farms Limited	Jun-26	Announced	Apple orchard assets; asset acquisition	9.2
Mainland Poultry Ltd	Pacific Equity Partners	May-26	Announced	Poultry and egg producer; vendor Navis Capital	NA
Sprout Organic Pty Ltd	Nutritional Growth Solutions	May-26	Announced	Plant-based infant and toddler nutrition	17.3
Nolan Meats Pty Ltd	Hewitt Cattle Australia	May-26	Announced	Beef processing operations	NA
Ezy Chef Pty Ltd	Doehler Australia Holdings	Mar-26	Announced	Foodservice ingredients and prepared bases	NA
Patmore Feeds Pty Ltd	Craig Mostyn & Co	Mar-26	Announced	Stockfeed manufacturing	NA
The Oaks Hotel	Gallagher Hotels	Mar-26	Announced	Freehold hospitality venue	140.0
Rangers Valley Cattle Station	Stanbroke Holding Company	Oct-25	Announced	Cattle feedlot; vendor Marubeni Corporation	NA
Gravity Drinks Co.	Blue Sky Drinks Co.	Oct-25	Announced	Craft beverage and brewing brand	NA
Pyengana Dairy Co. Pty Ltd	AgFood Opportunities Fund	Sep-25	Announced	Tasmanian cheese and dairy; vendor TasFoods	2.0
Innovation Beverage Group	BlockFuel Energy Inc.	Sep-25	Announced	NASDAQ-listed spirits and RTD brand owner	NA
Miraka Ltd	Open Country Dairy Limited	Sep-25	Announced	Dairy processing, Taupo New Zealand	NA

Source: Capital IQ. Strictly Confidential.

DEAL MECHANICS & PROCESS "UPGRADES" FOR FY2027

Edison

Macro & Market Context to Underwrite Deals

1. **Consumers**
   - ✓ Cafe, restaurant and takeaway turnover rose 6.8% year-on-year to a record $6.0bn in May 2026 despite fragile sentiment. Diners are consolidating into fewer, higher-value occasions rather than withdrawing, and real household disposable income is forecast to grow 1.8% in FY2027 to $1,267bn.
2. **Input Costs**
   - ✓ Award wages rose 4.75% from 1 July 2026 and wages absorb 31.3% of restaurant revenue. Retail beef prices rose 9.3% and lamb 13.3% in the year to June 2026, while wheat fell 9.0% to $304 per tonne. Underwrite pass-through input by input, not on blended margin.
3. **Capital**
   - ✓ Sponsors are active at the top and absent in the middle: two transactions delivered $3.5bn of FY2026 disclosed value while the $50-250m band produced just 13 deals all year. Debt is available for contracted, asset-backed platforms and scarce for single-site or brand-only assets.

Mechanics & Process

REGULATORY
Mandatory, suspensory ACCC clearance has applied since 1 January 2026 - build notification into the timetable and pre-clear overlaps in protein processing, dairy and grocery supply.

DILIGENCE
Batch traceability, HACCP currency, recall history, grower and processor contract tenure, and input cost pass-through by line item are now gating items rather than warranty topics.

VALUATION & STRUCTURE
With 75% of transactions undisclosed and the mid-market clearing at 8.7x EBITDA, earn-outs, deferred consideration and vendor finance are the norm below $250m.

Stakeholder Implications

BUYERS (STRATEGIC & SPONSORS)
Prioritise contracted volume and dual-sourced supply, pre-clear the ACCC path, and underwrite unit economics per plant or per site rather than on group averages.

FINANCIAL INVESTORS
Bolt-ons across dairy processing, pet nutrition, functional food and hospitality venues; multiple arbitrage still works where no restaurant operator holds 1% share.

SELLERS
Normalise working capital across harvest and seasonal peaks, evidence food safety compliance, and expect structure - the $50-250m band cleared at 8.7x on just 13 deals.

Source: Capital IQ; IBISWorld. Strictly Confidential.

PRACTICAL NEXT STEPS – HOW TO TRANSACT IN FY2027

Four key considerations for transacting in the Food & Beverage sector in FY2027. This approach front-runs the ACCC timetable, anchors value on metrics a lender will bank, and focuses origination where growth actually sits.

PRE-FLIGHT REGULATORY REQUIREMENTS

The mandatory, suspensory merger regime has applied since 1 January 2026, so ACCC notification is a gating item on any transaction with overlap in protein processing, dairy, grocery supply or regional foodservice. Map the pathway before signing and build clearance time into the timetable.

BANKABLE KPIs FOR DEAL STRUCTURING

Anchor term sheets on sustainable metrics - contracted volume and grower contract tenure, input cost pass-through by line item, yield and wastage, labour as a share of revenue, and same-store or same-plant throughput - rather than a single blended EBITDA figure.

ROBUST BALANCE SHEET PACKAGING

Sellers should normalise net working capital across harvest and seasonal peaks, disclose lease and grower commitments in full, evidence current HACCP accreditation and recall history, and present a clean quality of earnings. With 75% of deals undisclosed, credibility of numbers is the differentiator.

CATEGORY-LED ORIGINATION FOCUS

Prioritise sub-sectors growing ahead of CPI with sticky demand and manageable regulatory pathways - health snack food at 4.5% forecast growth to $3.4bn, prepared meals at 1.3% to $1.9bn, pet nutrition and premium protein - over flat categories such as fresh meat retailing at 0.3% p.a.

06.

EDISON NON-ALCOHOLIC BEVERAGES MONITOR

GLOBAL NON-ALCOHOLIC BEVERAGES SCORECARD

Global beverage majors trade on a 14.3x median EV/EBITDA and 1.7x revenue, while four of the five Australasian names lost more than 20% of their value over 12 months

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Coca-Cola	KO	529,165m	7.7x	22.8x	4%	34%	+19%	+12%
PepsiCo	PEP	266,660m	2.3x	11.7x	5%	19%	-12%	-4%
Monster Beverage	MNST	123,181m	8.7x	27.4x	13%	32%	+41%	+12%
Keurig Dr Pepper	KDP	60,651m	4.0x	16.6x	11%	24%	-16%	+11%
Coca-Cola HBC	CCH	31,656m	1.7x	11.5x	15%	15%	+9%	+9%
Suntory Beverage & Food	2587	12,213m	0.7x	5.4x	5%	13%	-17%	+9%
a2 Milk Company	ATM	4,823m	2.5x	16.1x	3%	15%	-24%	+18%
Bega Cheese	BGA	1,867m	0.6x	12.4x	0%	5%	+17%	+20%
Synlait Milk	SML	204m	0.4x	NM	10%	-4%	-48%	-5%
Bubs Australia	BUB	79m	0.8x	NM	29%	-3%	-41%	-2%
Nuchev	NUC	13m	0.6x	NM	102%	-19%	-47%	-29%

Source: Capital IQ. Strictly Confidential.

NON-ALCOHOLIC BEVERAGE THEMATICS - AUS/NZ IMPLICATIONS

Edison

Six themes from the Australian soft drink and fruit juice industries, and what each means for buyers and sellers of non-alcoholic beverage assets

THREE MARKETS, ONE HEALTH TRADE

Soft drink is a $3.7bn industry in decline, growing 0.4% a year, while fruit juice at $694.1m compounds 3.8% and cafe coffee is a $15.9bn daily habit that barely flexes with income. Health consciousness is reallocating value across all three.

SUGAR IS THE STRUCTURAL HEADWIND

Sweetened beverage consumption fell from 40.2% to 29.9% of adults between 2011-12 and 2023. Health-focused drinks are projected to take 58% of the beverage market by 2027, leaving carbonated soft drinks 42%.

FUNCTIONAL FORMATS TAKE THE GROWTH

Prebiotic, probiotic and electrolyte formats are the fastest-moving segments: Nudie probiotic smoothies and juice shots, Coca-Cola Simply Pop and Asahi Vibe launched into the same gap. Sports drinks are now $353.4m.

MARGIN COMES FROM PREMIUM, NOT VOLUME

Soft drink margin is 10.5% and fruit juice 6.5%, both above five years ago despite falling volumes, as premium and craft ranges carry the mark-up. Purchases remain the largest cost at 47.4% and 48.4% of revenue.

CONCENTRATED, AND PRIVATE LABEL LOOMS

CCEP and Asahi hold more than 81% of soft drink; the top four juice manufacturers hold over 70%, led by Nudie at 27.1%. Expanding Coles and Woolworths private-label ranges will compress branded shelf space and price.

COFFEE IS THE CATEGORY'S REAL ANCHOR

Cafes and coffee shops turn over $15.9bn in 2026-27, of which coffee alone is $9.4bn, or 59.1% of sales. Growth slows to 1.2% a year to $16.9bn by 2031-32, carried by premiumisation rather than volume.

Source: IBISWorld; Capital IQ. Strictly Confidential.

NUDIE - PREMIUM 100% JUICE, AUSTRALIA'S LARGEST JUICE BRAND

Australian not-from-concentrate juice and smoothie brand, owned by Monde Nissin and the number one manufacturer in the $694m Australian fruit juice industry

BUSINESS OVERVIEW

- Founded in Sydney in 2003 as a premium chilled juice brand and acquired by Monde Nissin in February 2015; the Australian division operates from Mulgrave, Melbourne
- Largest manufacturer in the Australian fruit juice industry, with an estimated 27.1% market share and $188.2m of industry revenue in 2025-26
- Built entirely on 'not from concentrate': fruit is pressed, pasteurised and bottled, with no added sugar and no artificial colours, flavours or preservatives
- 94% of fruit and 100% of oranges, apples and pears are sourced from Australian growers, with all suppliers contracted GMO-free
- Extended into functional formats with a probiotic smoothie range and concentrated juice shots, supported by the 'Nothing but Nude Fruit' campaign and its 23m+ impressions

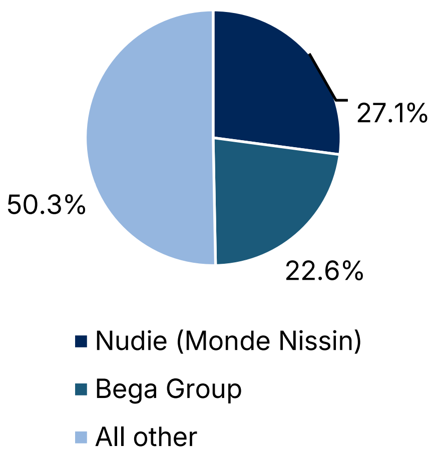
MARKET POSITION

27.1% AU fruit juice share	**$188.2m** FY2026 revenue	**-3.7%** FY2026 revenue change
$224.1m Peak revenue, 2021	**No. 1** AU juice manufacturer	**94%** Fruit sourced in Australia

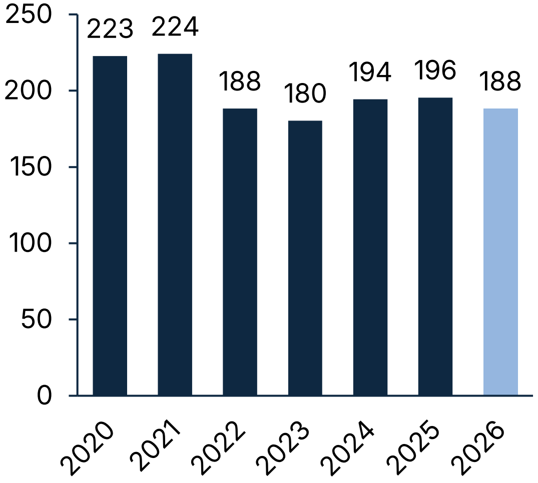
OWNERSHIP

- **Monde Nissin (Australia) Pty Ltd -** owner since February 2015, based in Mulgrave, Victoria
- **Monde Nissin Corporation -** Philippines-listed parent; Australian division established 2014

AUSTRALIAN FRUIT JUICE MARKET SHARE



NUDIE REVENUE (A$M)



PRODUCTION MODEL: FROM AUSTRALIAN ORCHARD TO CHILLED SHELF

01 SOURCE Australian growers → **02** PRESS Whole fruit and veg → **03** PASTEURISE Not from concentrate → **04** BOTTLE No additives → **05** DISTRIBUTE Chilled and ambient

Nudie is positioned on what it leaves out. Fruit is pressed and pasteurised without water removal or reconstitution, so the juice is not from concentrate, with no added sugar, artificial colours, flavours or preservatives. The clean-label position supports a premium price point and has been extended into probiotic smoothies and concentrated juice shots aimed at gut health and immunity, the fastest-growing part of the category.

Source: IBISWorld, Fruit Juice Drink Manufacturing in Australia (January 2026); nudie.com.au; company disclosures. Strictly Confidential.

07.

EDISON MEAT & SMALL GOODS MONITOR

GLOBAL MEAT & SMALL GOODS SCORECARD

Protein processors trade on a 7.3x median EV/EBITDA and 0.5x revenue with an 8% median EBITDA margin; twelve of the thirteen names fell over the 12 months to August 2026

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Tyson Foods	TSN	27,688m	0.5x	9.3x	5%	5%	-9%	-11%
JBS	JBS	20,546m	0.4x	6.5x	14%	6%	-18%	+5%
WH Group	288	18,418m	0.5x	3.9x	11%	13%	-10%	-11%
Hormel Foods	HRL	18,206m	1.1x	11.2x	5%	10%	-25%	+13%
Conagra Brands	CAG	10,811m	1.2x	8.1x	-2%	15%	-23%	+22%
Pilgrim's Pride	PPC	10,396m	0.5x	5.4x	6%	10%	-37%	+11%
MBRF Global Foods	MBRF3	6,939m	0.5x	7.3x	8%	6%	-22%	+8%
Cranswick	CWK	5,459m	1.0x	9.3x	7%	11%	-6%	-1%
Seaboard	SEB	5,381m	0.4x	6.5x	10%	7%	+4%	-14%
Maple Leaf Foods	MFI	3,361m	1.1x	8.8x	8%	12%	-32%	-9%
Minerva	BEEF3	1,099m	0.3x	3.8x	58%	8%	-35%	+1%
Prima Meat Packers	2281	1,068m	0.3x	6.2x	-2%	4%	-14%	0%
Inghams Group	ING	743m	0.7x	9.6x	-3%	7%	-27%	+6%

Source: Capital IQ. Strictly Confidential.

MEAT & SMALL GOODS THEMATICS - AUS/NZ IMPLICATIONS

Edison

Themes from the global protein cohort and the Australian fresh meat, fish and poultry retail channel, and what they mean for Australian and New Zealand producers

AN $8.2BN MARKET GOING SIDEWAYS

Revenue is $8.2bn in 2026-27, up just 0.4% a year over five years and forecast to grow only 0.3% p.a. to $8.3bn by 2031-32. Establishment numbers have fallen in every year of the past five as independents exit.

THE PROTEIN MIX IS SHIFTING TO POULTRY

Chicken is Australia's most consumed meat at around 50kg per person and is forecast to hold roughly 48% of total meat consumption by 2030-31, while beef and veal fall below 20% as health and price pressures bite.

PRICE, NOT VOLUME, DRIVES REVENUE

Retail beef prices rose 9.3% and lamb 13.3% in the year to June 2026 while demand stayed broadly stable. Nominal revenue movements are almost entirely price-led, so margin depends on pass-through rather than growth.

SEAFOOD DEMAND IS CAPPED BY COST

Per capita seafood consumption is forecast to fall 0.5% a year to 24.5kg by 2030-31. More than 40% of surveyed consumers cite cost as the main barrier to eating more seafood, limiting premiumisation.

SUPERMARKETS ARE TAKING THE SHELF

Woolworths and Coles use scale, data-driven promotions and digital capability to undercut independents. Supermarket meat and seafood counters have squeezed specialists out, driving the fall in enterprise and establishment counts.

MEDIUM RISK, HIGH COMPETITION

IBISWorld scores the industry at an overall 4.9 risk rating, with high competition and a mature life cycle. Award and minimum wage rises from 1 July 2026 are set to constrain profitability into 2027-28.

Source: IBISWorld; Capital IQ. Strictly Confidential.

08.

EDISON PET NUTRITION MONITOR

GLOBAL PET NUTRITION SCORECARD

Pet nutrition de-rated broadly: ten of twelve names fell over the 12 months to August 2026, led by Zoetis at -55%, yet the cohort still commands a 12.8x median EV/EBITDA on a 16% median margin

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Nestlé	NESN	347,028m	2.7x	14.5x	+6%	19%	-3%	0%
Colgate-Palmolive	CL	100,153m	3.5x	14.9x	+4%	24%	-2%	+2%
Zoetis	ZTS	43,889m	3.9x	9.1x	+5%	43%	-55%	-5%
General Mills	GIS	30,252m	1.8x	9.6x	-1%	19%	-26%	+21%
Elanco Animal Health	ELAN	17,194m	3.0x	15.0x	+9%	20%	+24%	+12%
Unicharm	8113	14,846m	1.5x	8.9x	-1%	16%	-18%	+5%
Chewy	CHWY	13,799m	0.7x	23.1x	+7%	3%	-44%	+18%
Freshpet	FRPT	4,742m	2.8x	17.3x	+16%	16%	+11%	+48%
EBOS Group	EBO	3,495m	0.4x	10.9x	-7%	3%	-49%	+12%
Yantai China Pet Foods	002891	1,869m	1.6x	20.1x	+20%	8%	-54%	-3%
Pets at Home Group	PETS	1,734m	0.8x	8.4x	+2%	10%	-17%	+18%
Ridley Corporation	RIC	975m	0.5x	11.0x	+3%	5%	-14%	-3%

Source: Capital IQ. Strictly Confidential.

PET NUTRITION THEMATICS - AUS/NZ IMPLICATIONS

Implications for Australian and New Zealand pet nutrition brands seeking growth capital in FY2027

PET HUMANISATION DRIVES PREMIUMISATION

Over 70% of Australian households own a pet and more than six million now keep one. Owners are trading up to premium food, supplements and treats, so value growth is coming from mix rather than volume.

VERTICAL INTEGRATION AS DEFENCE

Domestic manufacturing scores 9.0 on competition risk and faces heavy import pressure, with revenue growing only 1.5% annualised to $3.9bn by 2030-31. Owning production and distribution protects margin and quality.

ONLINE IS TAKING THE CHANNEL

Online pet food and supply sales grew at an annualised 6.6% to $1.2bn over the five years to 2025-26 and are forecast to reach $1.4bn by 2030-31, well ahead of the 1.4% annualised growth for pet stores.

VALUE-SEEKING SQUEEZES MARGIN

Consumer sentiment averages 90.2 in 2025-26 and is forecast to fall to 85.4 in 2026-27, while beef prices keep rising and supermarkets discount hard. Retailers are defending margin through premium ranges.

SUBSCRIPTION LOCKS IN THE CUSTOMER

Auto-ship and weekly meal plans from Pet Circle, Lyka and Scratch turn one-off purchases into recurring revenue. Online pet retail carries MEDIUM-LOW industry risk of 4.5 against 5.2 for physical stores.

LABELLING REFORM REWARDS TRANSPARENCY

Pet food remains self-regulated under voluntary PFIAA standards. South Australia's Pet Food (Marketing and Labelling) Bill 2024 and rising owner scrutiny favour brands disclosing full ingredients and human-grade sourcing.

Source: Capital IQ; IBISWorld. Strictly Confidential.

SCRATCH - DIRECT-TO-CONSUMER PREMIUM DOG NUTRITION

scratch

Australian founder-led subscription dog food brand feeding more than 75,000 dogs, competing in the $1.2bn Australian online pet food and supply market

BUSINESS OVERVIEW

> Founded in 2018 by Mike Halligan and Doug Spiegelhauer; operates from Collingwood, Victoria and sells exclusively online on subscription
> Bypasses retail entirely, avoiding mark-ups of up to 45-50% and reinvesting that margin into ingredients, freshness and free metro delivery
> Kibble is made north of Sydney and shipped as two freshly sealed 4kg bags; Raw from Scratch, launched September 2024, is made in Melbourne and delivered frozen across Victoria and NSW
> Four kibble recipes plus raw and mixed-feeding plans from $85 to $157 a box, starting at 32.5% carbohydrate against 45-60% for typical kibble
> Certified B Corp since 2022 and the highest-rated dog food B Corp in Australia; donates 2% of revenue, with more than $1m given to date

KEY METRICS

75,000+ Aussie dogs fed	**2018** Founded, Collingwood VIC	**97%** Inputs locally sourced
$1m+ Donated since launch	**B Corp** Highest-rated in AU dog food	**100%** Direct-to-consumer

OWNERSHIP

> **Founder-owned and independent -** Mike Halligan and Doug Spiegelhauer

REVIEWS

"His fur looks glossy, no more itching, and his poops are so healthy"
★★★★★
Sarah, Rocky's mum (vet nurse)

"Tried a couple of good quality brands, then was recommended Scratch. Amazing difference!"
★★★★★
Hayley, Leo & Lexi's mum

"Daisy has always had a sensitive stomach. Buying Scratch was the best thing we have done"
★★★★★
Ryan, Daisy & Duke's dad

BUSINESS MODEL: DIRECT-TO-CONSUMER SUBSCRIPTION

01	→	02	→	03	→	04	→	05
PROFILE Breed, age, weight		FORMULATE Recipe and grams		MAKE FRESH Batched to order		DELIVER Two sealed bags		ADJUST Pause, skip, resize

Scratch is positioned on what it removes: retail mark-up and filler. The subscription tells it when each dog needs food, so batches are made close to delivery and sold in sealed 4kg bags rather than bulk. That model funds human-grade Australian protein, full ingredient disclosure and an in-house vet, and has been extended into raw and mixed-feeding plans, treats and accessories.

Source: IBISWorld, Online Pet Food & Supply Sales, Pet & Pet Supply Retailing and Pet Food Manufacturing in Australia (2026); scratchpetfood.com.au; company disclosures. Strictly Confidential.

09.

EDISON PREMIUM WINE & SPIRITS MONITOR

GLOBAL PREMIUM WINE & SPIRITS SCORECARD

Edison

Global spirits de-rated hard: nine of eleven names fell over the 12 months to August 2026, led by Pernod Ricard at -39%, yet the cohort still commands a 9.2x median EV/EBITDA on a 16% median margin

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Diageo	DGE	73,574m	3.7x	11.2x	1%	33%	-24%	+12%
Constellation Brands	STZ	32,224m	3.5x	9.2x	3%	38%	-25%	-8%
Pernod Ricard	RI	27,588m	2.7x	9.4x	-4%	29%	-39%	+7%
Asahi Group Holdings	2502	21,666m	1.2x	8.1x	2%	15%	-27%	+7%
Kirin Holdings	2503	21,567m	1.3x	7.9x	8%	16%	+15%	+12%
Treasury Wine Estates	TWE	4,594m	2.4x	NM	6%	-34%	-29%	+27%
Rémy Cointreau	RCO	3,952m	3.1x	14.1x	-18%	22%	-25%	+15%
Compañía Cervecerías Unidas	CCU	3,281m	1.0x	8.9x	2%	12%	-5%	+10%
ANEST IWATA	6381	674m	1.0x	7.2x	-3%	15%	+5%	+19%
Masi Agricola	MASI	229m	2.8x	41.7x	3%	7%	-6%	-11%
Australian Vintage	AVG	26m	0.8x	NM	-1%	-1%	-27%	+31%

Source: Capital IQ. Strictly Confidential.

PREMIUM WINE & SPIRITS THEMATICS - AUS/NZ IMPLICATIONS

Edison

Implications for Australian and New Zealand wine, spirits and beverage brands seeking offshore capital in FY2027

A SYNCHRONISED GLOBAL DE-RATING

Nine of the eleven listed comparables fell over the 12 months to August 2026. Pernod Ricard dropped 39%, Constellation Brands and Rémy Cointreau 25% each and Diageo 24%, on flat to negative organic revenue.

MARGINS REMAIN THE SECTOR'S STRENGTH

Median EBITDA margin across the cohort is 16% and the global spirits majors run at 29% to 38%. That profitability is why the group still commands a 9.2x median EV/EBITDA and 2.4x revenue despite the price falls.

AUSTRALIAN WINE IS THE WEAK LINK

Treasury Wine Estates fell 29.2% and Australian Vintage 26.7%, both carrying negative LTM EBITDA after impairments. TWE trades on 2.4x revenue and AVG on 0.8x, with no meaningful earnings multiple available.

MODERATION IS A STRUCTURAL HEADWIND

Per capita alcohol consumption is falling as consumers shift to no-alcohol beer and wine, and 18 to 24 year olds now drink weekly rather than daily. Health consciousness is forecast to keep rising to 113.6 index points by 2031.

BEER HELD UP BETTER THAN SPIRITS

Kirin was the cohort's only meaningful gainer at +15% and Compañía Cervecerías fell just 5%, against double-digit falls across the spirits majors, as brewers benefited from volume stability and lower price elasticity.

A THREE-MONTH INFLECTION IN THE TAPE

Nine of the eleven names rose over the three months to August 2026, led by Australian Vintage at +31% and Treasury Wine Estates at +27%, suggesting the de-rating has largely run its course ahead of any earnings recovery.

Source: Capital IQ; IBISWorld. Strictly Confidential.

10.

EDISON FUNCTIONAL FOOD & BEVERAGES MONITOR

GLOBAL FUNCTIONAL FOOD SCORECARD

Functional food spans defensive global majors on a 13.9x median EV/EBITDA and a long tail of loss-making ANZ micro-caps; Glanbia led at +42% on 5% revenue growth

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Nestlé	NESN	355,829m	2.8x	14.9x	6%	19%	-3%	0%
Danone	BN	68,729m	1.8x	10.8x	6%	16%	-18%	+7%
Haleon	HLN	62,359m	3.5x	13.6x	4%	26%	-7%	+9%
DSM-Firmenich	DSFIR	37,449m	2.9x	19.9x	7%	14%	-3%	+28%
Glanbia	GL9	8,799m	1.7x	13.9x	5%	12%	+42%	+11%
BioGaia	BIOG B	1,710m	6.6x	22.9x	19%	29%	+8%	-13%
Vita Life Sciences	VLS	157m	1.3x	7.9x	17%	17%	+29%	+9%
Bubs Australia	BUB	79m	0.8x	NM	29%	-3%	-41%	-2%
Arovella Therapeutics	ALA	75m	17.3x	NM	76%	-217%	-27%	-7%
Biome Australia	BIO	64m	2.6x	38.2x	42%	7%	-51%	+6%
EZZ Life Science	EZZ	26m	0.3x	3.0x	1%	9%	-80%	-12%
Star Combo Pharma	S66	19m	0.2x	2.7x	7%	8%	-24%	-33%
Nuchev	NUC	13m	0.6x	NM	102%	-19%	-47%	-29%
Jatcorp	JAT	12m	0.3x	NM	-34%	-9%	-59%	-10%
Nutritional Growth Solutions	NGS	8m	3.1x	NM	-33%	-97%	+14%	+25%
Wellnex Life	WNX	6m	0.6x	NM	40%	-21%	-64%	+43%
Anagenics	AN1	6m	1.4x	33.1x	-53%	4%	0%	-14%
Halo Food Co.	HLF	3m	0.3x	NM	37%	-12%	NA	NA

Source: Capital IQ. Strictly Confidential.

GLOBAL FUNCTIONAL BEVERAGE SCORECARD

Functional beverages are anchored by scaled global majors on a 13.5x median EV/EBITDA, with a short tail of loss-making ANZ micro-caps; Monster led at +41% on 13% revenue growth

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Monster Beverage	MNST	123,181m	8.7x	27.4x	13%	32%	+41%	+12%
Suntory Beverage & Food	2587	12,213m	0.7x	5.4x	5%	13%	-17%	+9%
Celsius Holdings	CELH	10,864m	3.0x	13.5x	90%	22%	-48%	+16%
Yakult Honsha	2267	7,242m	1.4x	9.7x	-5%	15%	-1%	+5%
The a2 Milk Company	ATM	4,823m	2.5x	16.1x	3%	15%	-24%	+18%
Lifeway Foods	LWAY	547m	1.6x	19.3x	16%	8%	-25%	+4%
Zevia	ZVIA	139m	0.3x	NM	6%	-3%	-59%	-17%
Noumi	NOU	33m	1.1x	12.1x	1%	9%	-23%	+20%
The Calmer Co	CCO	4m	0.8x	NM	88%	-33%	-67%	-50%
Hydration Pharmaceuticals	HPC	2m	0.1x	NM	-21%	NM	-64%	+33%

Source: Capital IQ. Strictly Confidential.

THE A2 MILK COMPANY - A2 PROTEIN DAIRY NUTRITION

Dairy nutritionals built on naturally A1 protein free milk · FY26, year ended 30 June 2026

BUSINESS OVERVIEW

- Branded dairy nutritionals company built around milk from cows that naturally produce only A2-type beta-casein protein
- Brand-led model: owns brands, formulation and registrations, with milk supply, processing and packing performed by contracted farms and manufacturing partners
- Portfolio spans China and English label infant formula, liquid milk, milk powders, paediatric supplements and other nutritionals
- Sells through grocery, pharmacy and mother-and-baby retail, e-commerce and daigou, via operations in China, ANZ and the USA
- Selective integration into manufacturing via a2 Pokeno in New Zealand to secure capacity and supply

MARKET POSITION

$1,975m FY26 revenue	**$284m** FY26 EBITDA	**14.4%** EBITDA margin
+12.4% Revenue growth	**$784m** Cash and Deposits	**2000** Founded

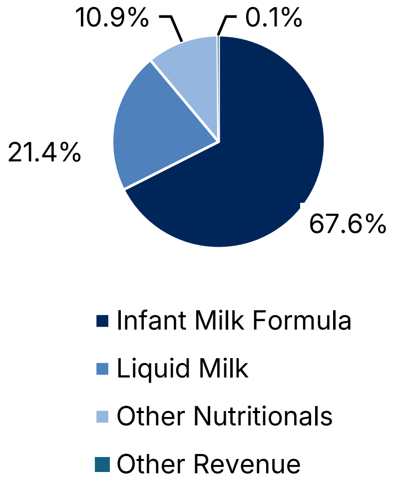
LEADERSHIP

- **David Bortolussi - Managing Director and CEO**
- **David Muscat - CFO · Xiao Li - CEO Greater China · Pip Greenwood - Chair**

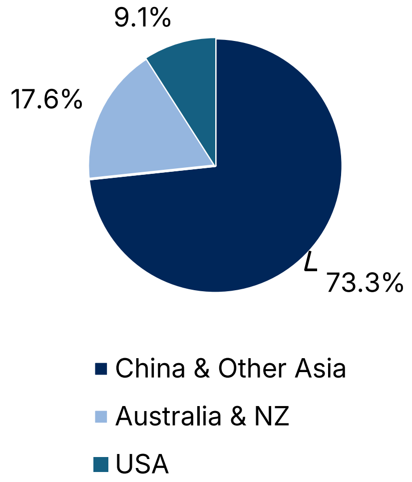
CORE CATEGORIES

Infant Milk Formula	Fresh Milk	UHT Milk
ESL Milk	Plain Milk Powders	Fortified Powders
Paediatric Supplements	Ingredient Sales	Other Nutritionals

REVENUE BY PRODUCT SEGMENT



REVENUE BY GEOGRAPHY



SUPPLY CHAIN: FROM A2 HERDS TO CONSUMER

01 SOURCE A2 herds → **02** PROCESS a2 Pokeno and partners → **03** FORMULATE IMF and powders → **04** CHANNEL Offline and e-commerce → **05** MARKETS China, ANZ and USA

FY26 was a landmark year for supply chain transformation. The acquisition of a2 Pokeno, an advanced nutritional manufacturing facility in the North Island of New Zealand, increases capacity and resilience while adding two China label IMF registrations approved by SAMR for use under the a2 brand. Capital investment is advancing the planned insourcing of English label IMF production from partner Synlait in 1H FY27.

Source: The a2 Milk Company 2026 Annual Report (FY26, year ended 30 June 2026). All figures NZ$ on a continuing operations basis. Strictly Confidential.

FUNCTIONAL FOOD THEMATICS - AUS/NZ IMPLICATIONS

Edison

Implications for Australian and New Zealand functional food, beverage, prepared meal and health snacking businesses seeking offshore capital in FY2027

HEALTH SNACKING IS THE GROWTH ENGINE

Health snack food manufacturing revenue rose at an annualised 3.2% over five years to $2.9bn and is forecast to grow 4.5% in 2027-28 to $3.4bn, the strongest growth profile of any sub-sector in this report.

PREPARED MEALS GROW SLOWLY BUT STEADILY

Prepared meal manufacturing is a $1.9bn industry growing 1.3% p.a. to $2.0bn, anchored by time-poor consumers and supermarket distribution, though Coles and Woolworths private-label pricing continues to cap branded growth.

BEVERAGE LEADS ON GROWTH AND MARGIN

Functional beverage revenue rose 3.5% p.a. over five years to $1.0bn in 2025-26, including 12.3% growth in the year, on a 12.0% profit margin. Growth slows to 0.7% p.a. to 2030-31 as the category saturates.

EXPORTS ARE THE OFFSHORE GROWTH LEG

Functional beverage exports compounded at 17.6% p.a. to $67.3m and rise from 5.3% of revenue to 7.4% by 2030-31, led by South-East Asia. Remedy Drinks' 7-Eleven Malaysia listing shows the distribution route.

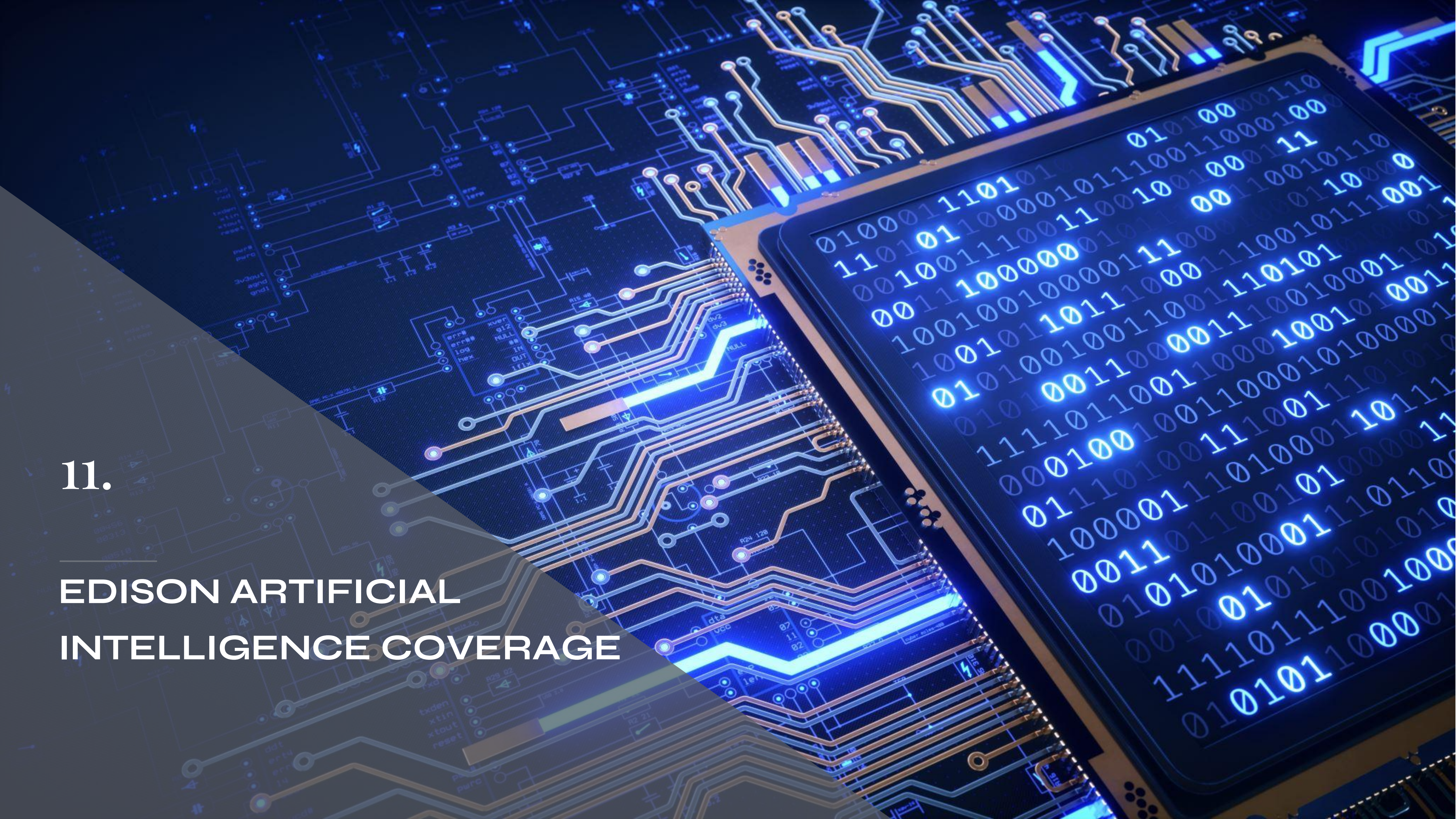
FRAGMENTED, INNOVATION-LED COMPETITION

Health snack manufacturing has low market share concentration and no major players, as rising health consciousness has opened space for niche entrants in high-protein, low-sugar and plant-based formats.

LISTED COMPS SHOW A CLEAR BARBELL

The listed comparables split between global majors on 10.8x to 19.7x EBITDA and Australian micro-caps mostly below $60m market capitalisation with negative margins. There is no viable mid-cap listed peer group.

Source: IBISWorld; Capital IQ. Strictly Confidential.



11.

EDISON ARTIFICIAL INTELLIGENCE COVERAGE

ARTIFICIAL INTELLIGENCE IN FOOD & BEVERAGE - SIX THEMATICS

Edison

Six ways AI and machine learning are being applied across food and beverage manufacturing, and where the value actually lands

REAL-TIME MARKET AND BRAND ANALYSIS

Social media analytics replace slow, survey-led consumer research, showing which products are being talked about and which features draw praise or criticism, and feeding that straight back into development.

FORECASTING, NOT JUST REPORTING

The same data projects where demand is heading, flagging shifting consumer interests and waning or growing appetite for product types before the shift shows up in sales.

PREDICTIVE MAINTENANCE, NOT REACTIVE

Machine learning on temperature and operating-speed data spots failure patterns early, closing the gap between a machine starting to fail and an operator noticing, and cutting production downtime.

SUPPLY CHAINS RE-OPTIMISED ON THE FLY

When delays or shortages hit, AI re-plans against the new constraints, maximising revenue within demand and capacity limits, targeting delivery to predicted demand and stripping out human error.

WASTE IS THE COST AND SUSTAINABILITY WIN

More than 60% of sector businesses report higher energy costs. Tracking ingredients across production lines sharpens reorder timing, cuts food waste and reduces travel through the supply cycle.

GRADING, SORTING AND TIME TO MARKET

Computer vision standardises quality grading and removes reliance on manual expertise, while AI-accelerated A/B testing tightens the develop, test and feedback loop and shortens time to market.

Source: Columbus, How AI is a Powerful Tool for Food and Beverage Manufacturers. Strictly Confidential.

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