

BLOK Management GmbH

Pet Food

Market Overview and M&A Activity

November 2026



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BLOK's FMCG group at a glance



>70

Closed deals¹⁾



60%

Sell-side



>EURbn 1

Total deal value



50%

Cross-Border



~EURm 5-200

Average deal size



50%

Private Equity Involvement

BLOK
Management

Specialized team for the FMCG sector

BLOK follows a clear sector focus to bring the best possible advisory services to the respective clients

- BLOK's FMCG sector team has been active in FMCG markets for years supporting its clients in M&A sell-side, M&A buy-side, funding as well as other corporate finance services
- We have excellent relationships with key players in the industry
- Our independency give us the opportunity to advise our clients without conflicts of interest
- Our global reach as well as our personal advisory on partner level deliver high-quality results for all stakeholders involved



Oliver Marquardt

Partner

+49 178 5334565
omarquardt@blok-management.de



Dennis Schober

Vice President

+49 170 3816126
dschober@blok-management.de



Kubilay Örsçüoğlu

Analyst

+49 151 67978685
koerscueoglu@blok-management.de

¹⁾ Includes previous deals by BLOK team members; More credentials upon request

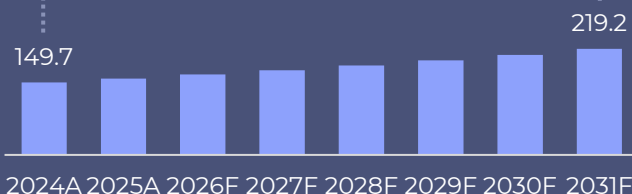
Executive summary

- The global pet food market has increased significantly over the past few years, driven by rising pet ownership, higher disposable incomes, and a growing focus on pet health and wellness
- In the coming years, growth is expected to be supported by rising demand for high-quality, nutritious, and specialized pet food products. E-commerce platforms will remain the most important distribution channel, reflecting the strong trend toward online pet food shopping
- Key players are continuously investing in R&D to develop specialized products that address diverse pet needs, including dietary restrictions, aging pets, and animals requiring medical or therapeutic diets

Global pet market (2024)

in EURbn

CAGR: 5.6%

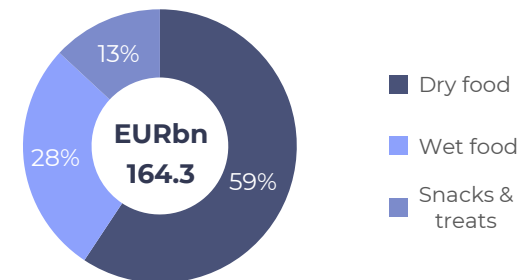


Sources: Capital IQ, Mergermarket, BLOK research

What is pet food?

Pet food covers commercially produced food products for companion animals, mainly dogs and cats. It includes dry food, wet food, snacks, treats and functional nutrition, designed to meet daily nutritional needs as well as specific health and lifestyle requirements. Beyond basic feeding, pet food increasingly reflects owners' expectations around quality, health benefits and overall pet well-being

Global pet market by segment (2025A)



Market overview

The global pet food market is expected to grow at a CAGR of 5.6% between 2024A and 2031F, increasing from a market value of EURbn 149.7 to EURbn 219.2. Growth is supported by long-term fundamentals, including rising pet ownership, increasing humanisation of pets and the non-discretionary nature of pet food consumption, resulting in resilient demand across regions

Valuation snapshot

Median EV/Sales

1.4x

Median EV/EBITDA

13.3x

Key market applications



Daily nutrition for dogs and cats, across all life stages



Functional pet food, supporting digestion, immunity and weight management



Premium and natural products, driven by clean-label and high-quality ingredients



Specialised diets and treats, addressing allergies, age-specific and lifestyle needs



The global pet food market was valued at \$105Bn in 2017 and is projected to reach \$130Bn by 2025.



"The global pet food market is expected to grow at 3.8% p.a. in the coming years." - Oliver Marquardt, Partner at BLOK

For further information, please contact:

Oliver Marquardt

omarquardt@blok-management.de

Market value by segment



Global market overview

Characteristics of pet food

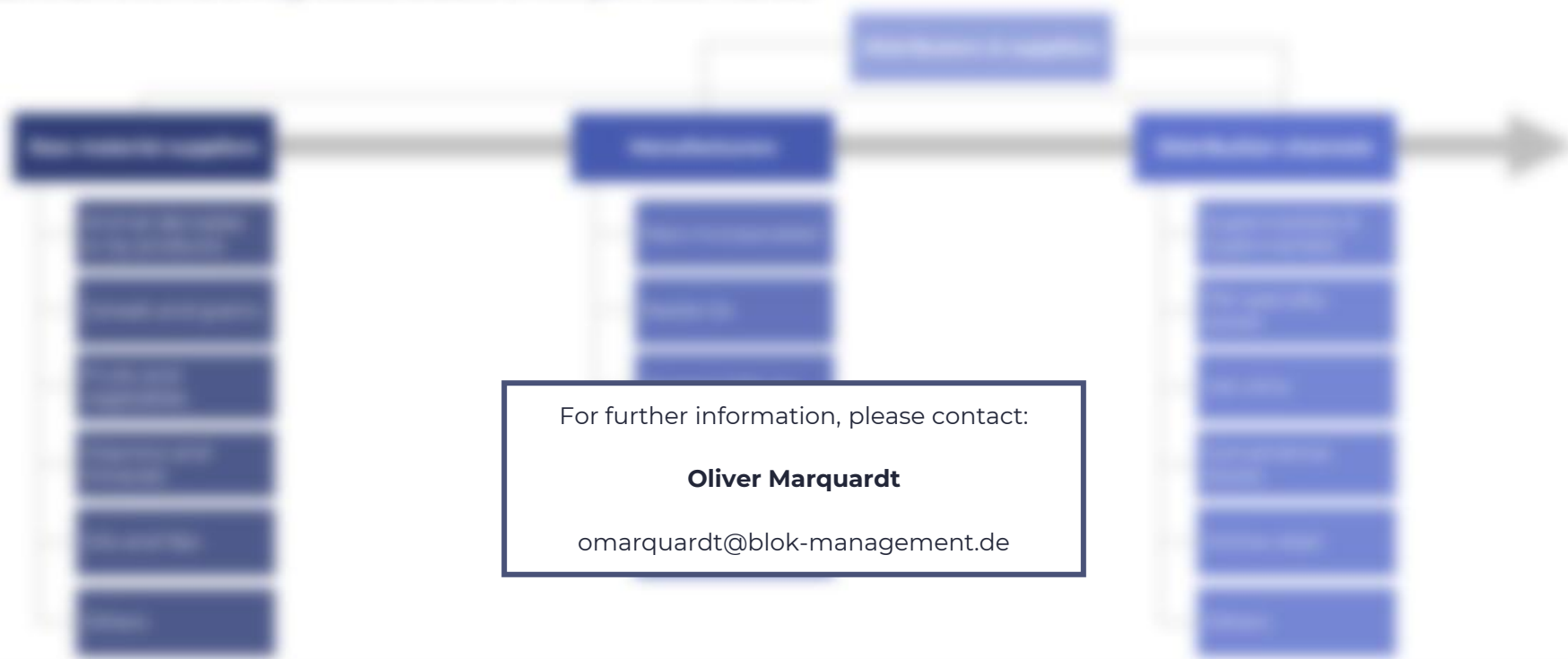
- The pet food market is driven by increasing pet ownership and sustained demand for pet nutrition across dogs and cats.
- The market is characterized by stable demand, consistent and robust pricing dynamics, supported by repeated consumption behavior and high brand loyalty.
- Supermarkets and pet specialty stores remain the dominant channels, with online sales as the fastest-growing distribution channel.

Segments of the pet food market



Source: Market by Segment, BLOK report

Value chain overview: Key stakeholders in the pet food market



For further information, please contact:

Oliver Marquardt

omarquardt@blok-management.de

Global pet food market by distribution channel in 2019

- Supermarkets and hypermarkets
- Pet specialty stores
- Pet clinics
- Convenience stores
- Online retail
- Others



- 1 The pet food value chain comprises upstream,中游, and downstream, involving manufacturing of pet food products and distribution through multiple retail channels.
- 2 Supermarkets and hypermarkets represent the largest pet food retail channel, benefiting from broad reach and high product frequency.
- 3 Online retail is the fastest-growing channel, supported by convenience, wider product assortment and increasing adoption of e-commerce.
- 4 The market remains fragmented across regions and channels, with both global players and local brands active along the value chain.



Learning Network on Resolving Protracted Displacement

The Learning Network on Resolving Protracted Displacement is a platform for sharing knowledge and experiences among experts and practitioners in the field of protracted displacement. The network aims to foster collaboration and learning among stakeholders, including governments, international organizations, civil society, and affected communities. The network will focus on identifying key challenges, sharing best practices, and developing innovative solutions to address the needs of people in protracted displacement. The network will be organized around several thematic areas, including legal and policy issues, humanitarian assistance, livelihoods, and social integration. The network will also provide a space for experts and practitioners to share their research, experiences, and insights on the challenges of protracted displacement. The network will be a valuable resource for anyone involved in the resolution of protracted displacement.



Overview	Timeline	Challenges
<p>Overview of the network's structure and goals.</p>	<p>Timeline of the network's activities and milestones.</p>	<p>Challenges faced by the network and its members.</p>
<p>Star icon</p>	<p>Heart icon</p>	<p>Warning icon</p>
<p>Document icon</p>	<p>Bone icon</p>	<p>Person icon</p>

For further information, please contact:

Oliver Marquardt

omarquardt@blok-management.de



For further information, please contact:

Oliver Marquardt

omarquardt@blok-management.de

Global Sales and Marketing
2019



5.8%
Sales growth
2019

Global Sales and Marketing
2019



Key facts

The company's sales and marketing activities are focused on the development and implementation of marketing strategies and measures for the company's products and services. The company's sales and marketing activities are focused on the development and implementation of marketing strategies and measures for the company's products and services. The company's sales and marketing activities are focused on the development and implementation of marketing strategies and measures for the company's products and services.

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Wiederholungsfrage

Die Wiederholungsfrage ist eine Frage, die in einem Test oder einer Prüfung wiederholt wird. Sie dient dazu, das Verständnis der Teilnehmer zu überprüfen und sicherzustellen, dass sie die richtigen Antworten kennen. Die Wiederholungsfrage ist eine wichtige Komponente eines Tests, da sie es ermöglicht, die Leistung der Teilnehmer zu messen und zu vergleichen. Die Wiederholungsfrage ist eine wichtige Komponente eines Tests, da sie es ermöglicht, die Leistung der Teilnehmer zu messen und zu vergleichen.

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Wiederholungsfrage

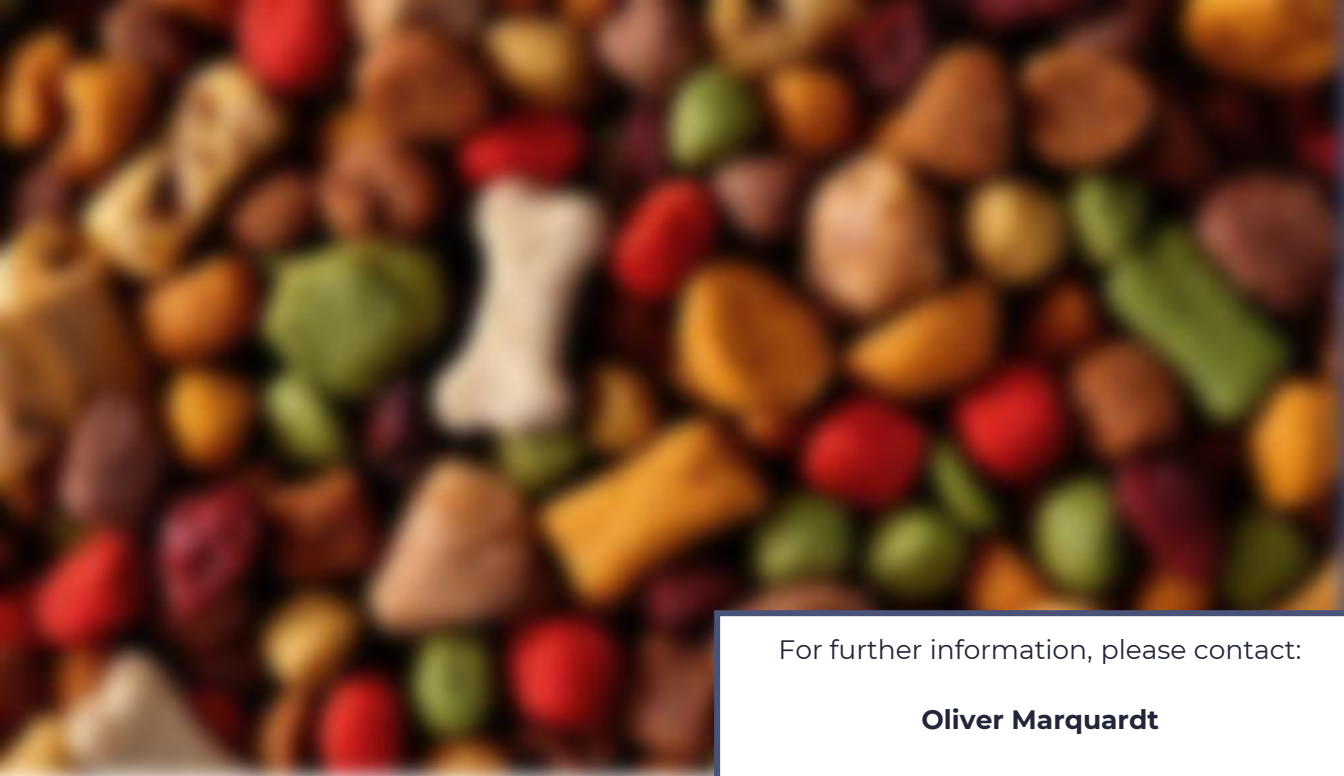
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omarquardt@blok-management.de





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omarquardt@blok-management.de

MARKTANTEILE VON KLEIN- UND MITTELUNTERNEHMEN
IN DER BRD



6.2%
Marktanteil
2010

MARKTANTEILE VON KLEIN- UND MITTELUNTERNEHMEN



For further information, please contact:

Oliver Marquardt

omarquardt@blok-management.de



Die DFB-Fußball-Ländermannschaften sind die national repräsentativen Fußballmannschaften der deutschen Fußballverbände. Sie sind die besten Spieler der jeweiligen Verbände und spielen in der höchsten Liga der jeweiligen Verbände.



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Market value of the German pet food market in 2020s
in million



"In Germany, we have experienced a pet food which showed a growth rates for the next 9 years."

Oliver Marquardt, Partner BloK

For further information, please contact:

Oliver Marquardt

omarquardt@blok-management.de

Market value by segment
in million



Source: Statista by Market Research Group

Germany: Important information

Key market information

- The German pet food market was valued at 100 million in 2020 and is projected to reach 100 million by 2029, growing at a steady pace.
- Market growth is driven by increasing demand for high-quality, natural and functional pet products.
- Major pet food segments are wet food, dry food, and specialty food, with wet food showing strong growth.
- Protein-rich and pet-friendly ingredients are key drivers of growth, particularly in the wet food segment.
- Market trends include a focus on health and wellness, with pet owners seeking products that support their pet's overall health and well-being.
- Increasing consumer awareness of pet health and wellness is driving demand for specialized and premium products.
- The market is characterized by a steady growth rate, supported by the high rate of the German economy and high living standards.



Value activity

The company is able to use its resources effectively in the value chain and to create a competitive advantage.

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Financially strong support to storage



For further information, please contact:

Oliver Marquardt

omarquardt@blok-management.de

Financially strong support to storage

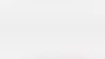
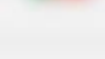


For further information, please contact:

Oliver Marquardt

omarquardt@blok-management.de

Representative companies (2023)

Year	Group	Co.	Company	Group	Co.
2023			China National Petroleum Corporation		
2023			ExxonMobil		
2023			ExxonMobil		
2023			ExxonMobil		
2023			ExxonMobil		
2023			ExxonMobil		
2023			ExxonMobil		
2023			ExxonMobil		

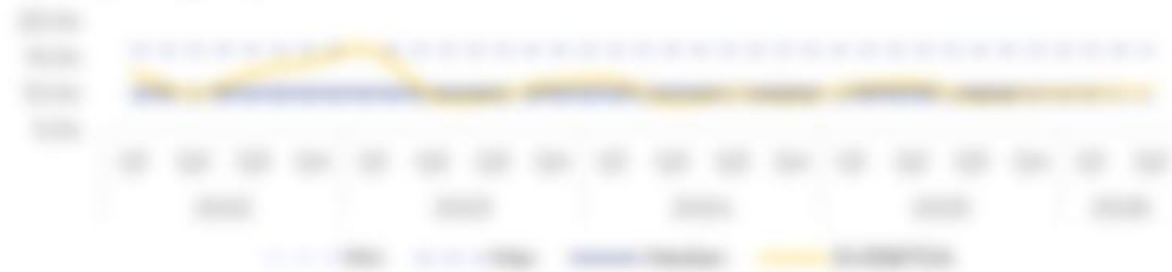
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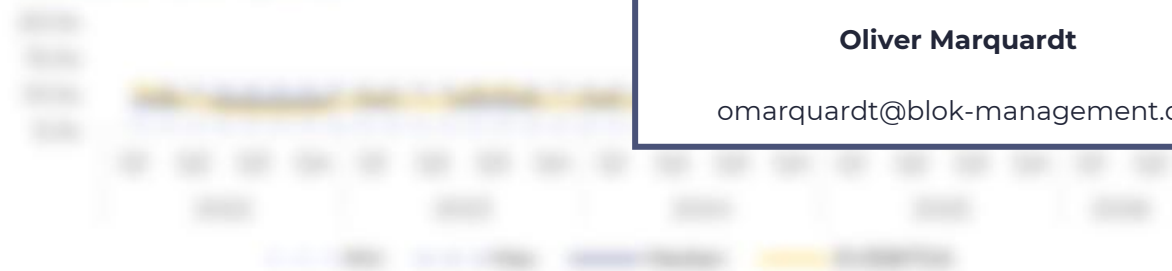
omarquardt@blok-management.de

Evaluation of comparable companies

Total peer group



European peer group



North American peer group



For further information, please contact:

Oliver Marquardt

omarquardt@blok-management.de

Valuation trends

- The peer group comprises 36 total companies, among the European 20 and North American 16 are listed market
- Significant multiples have remained from around 2007-2020 range
- European and North American multiples are trading around 10x, gradually increasing their relative trading multiples
- North American peer multiples is still at a premium to European peers, with strong capital mobility
- Overall, markets indicate a high relative value assessment relative to market value fundamentals

Characteristics of comparable companies

- The peer group includes global energy assets, oil, gas, coal and petroleum refining
- Core geographic exposure is concentrated in Europe and North America
- Structural growth is supported by oil, natural gas and coal
- Differences in growth, leverage, debt and financial risk continue to drive relative valuations



Conclusion

Market trends



Structurally resilient growth driven by pet ownership and premiumisation

Functional, natural and specialised products drive value growth

Snacks, treats and e-commerce show above-average growth

Strategic buyers dominate ongoing consolidation

Premium assets command robust valuations (~13x+ EV/EBITDA)

Buy-and-build strategies remain relevant

M&A / valuation



Outlook



Defensive market with attractive long-term fundamentals

Innovation-driven growth supports sustained value creation

Cross-border M&A remains a key growth catalyst

Selected FMCG publications by BLOK



BLOK at a glance



>100
Closed
deals¹⁾



70%
Sell-side



>EURbn 5
Total deal
value



50%
Cross-
Border

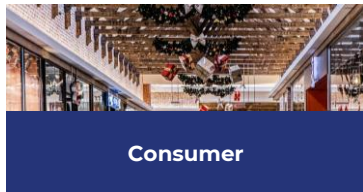


~ EURm 65
Average deal
value



45%
Private
Equity
Involvement

Sector focus



Our services

M&A sell-side advisory

- Exit readiness
- Corporate carve-out / spin-off
- Private equity sell-side
- Corporate succession

M&A buy-side advisory

- Add-on acquisitions
- Private equity buy-side

Corporate finance advisory

- Sell-side lender education
- Acquisition financing / LBO
- Refinancing
- Real estate financing
- Working capital financing
- Growth financing (CAPEX / add-ons)
- Valuations
- Venture capital

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