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Belgian Food & Beverage Sector M&A Snapshot

Future of Food Review

NOVEMBER 2025

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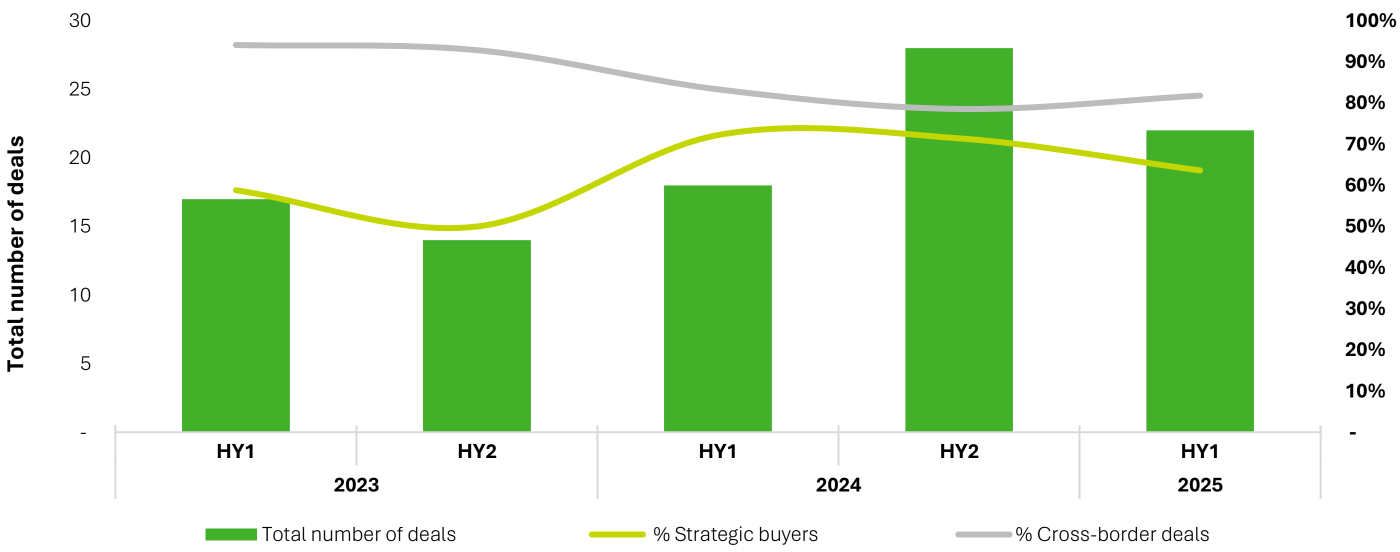
M&A activity in the Belgian food and beverage market resurged in 2024, following a challenging 2023, and experienced a continued upward trend during the first half of 2025 (HY1 2025). Both strategic buyers and financial investors are prioritising M&A to not miss the ongoing industry consolidation, while also stimulating geographic expansion, optimising production capacity, and investing in innovation.

In this third edition of our Belgian Future of Food M&A Snapshot, we analysed private equity and strategic investment trends, investigated emerging Future of Food categories and the key factors that have influenced the Belgian F&B M&A landscape, providing insights into the future direction of this vital sector.

Food & Beverage – Belgian M&A market

Including international targets acquired by a Belgian buyer



Volume – Resurge in number of deals, upward trend continues

After a challenging 2023, the Belgian food and beverage M&A market observed a **resurgence in deal numbers in 2024 that was further reconfirmed during the first half of 2025**. In terms of volume, **compared to 2023 the number of transactions in 2024 rose by 48.4%,** driven especially by a very strong second half (18 deals in HY1 and 28 deals in HY2). In the first half of 2025, 22 transactions were completed, indicating a continued positive trend in deal volume and **a strong beginning for M&A activity in 2025**.

Cost inflation and indexation over recent years have put pressure on profit margins and, in some cases, have made (carve-out) transactions the only viable option to ensure business continuity. In addition, consumers' changing preferences for healthier and more sustainable products continue to impact companies' M&A strategy. **Despite the persistent global geopolitical tensions** and today's challenging macroeconomic environment, the stabilisation of interest rates and import tariff regulations have rendered economic **uncertainties less pronounced in our analysis when compared to 2023 and early 2024**.

Cross border vs domestic transactions – International M&A continues

Similar to 2024, only a small fraction of **the transactions during the first half of 2025 took place in Belgium (Belgian target and buyer)**, representing only **18.2%** of the total deal volume over the period. Belgium remains an attractive market to investors as the **cross-border transactions in HY1 2025 were mostly driven by foreign investors (45.5%)** rather than Belgian investors seeking international targets (36.4%). This marks a notable change from the first half of 2024 when foreign investor transactions accounted for 22.2% of the deals, whereas foreign expansion drove 61.1% of the total deals.

While Belgian financial investors exclusively targeted international F&B opportunities in 2024, a slight shift is observed as 25.0% of transactions performed by them in the first half of 2025 were in Belgium.

Belgian strategic buyers showed a strong preference for international targets in 2024 which continued in the first half of 2025 (62.5% of deals performed outside of Belgium).

Strategic vs private equity M&A - Strategic investors remain the top buyers in the market

In the first half of 2025, F&B M&A activity in Belgium **continued to be largely driven by strategic buyers**, accounting for 63.6% of the total deal volume, a slight decrease compared to the first half of 2024 (72.2%). Strategic buyers performed several transactions in the bakery and confectionary industry, while financial investors favoured the agriculture segment.

Future of Food

1. Financial investors remain dominant players in the Future of Food (FoF) segment

Out of the 68 transactions that were analysed in 2024 and the first half of 2025, 25 are **classified as Future of Food** (e.g., transactions focused on health-conscious consumers, environmental-friendly food products, and sustainable supply chains), **representing 36.8% of all transactions**, a slight decrease compared to 55.1% in our previous review.

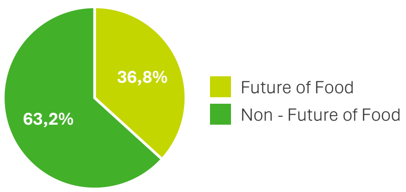
Comparable to our previous review, **financial investors continue to play a significant role in driving M&A activity in the Belgian Future of Food** segment, as 14 out of the 21 transactions performed by them were marked as FoF. This indicates that 56.0% of the FoF deals are performed by financial investors, a minor decrease from the previous period (59.3%).

Once we deep dive into the geographic classifications, we observe **that the majority of the transactions are cross border**, i.e., Belgian investors that seek international targets, and international investors that invest in Belgium (both 80.0% in 2024 and HY1 2025).

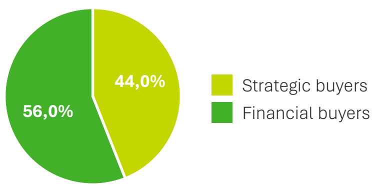
While **Belgium remains an attractive market for international investors** (20.0% of the deals in 2024 and HY1 2025), **the bulk of cross-border transactions are executed by Belgian investors targeting acquisitions outside of Belgium** (60.0%).

The Future of Food market continues to be an important industry for Belgian financial investors that tend to follow **shifting consumption patterns** (consumers opting for organic and healthy food, sustainable and locally sourced products, etc.). A prime example in this segment is The Nest's acquisitions of a minority stake in **Biotope Group** that provides high-quality organic food to retailers and wholesalers, and franchisees in over 125 locations across Belgium and the Netherlands. The partnership is intended to further strengthen Biotope's presence in the biological segment and meet the growing consumer demand for organic food, while focusing on a transparent and sustainable supply chain and reducing environmental impact.

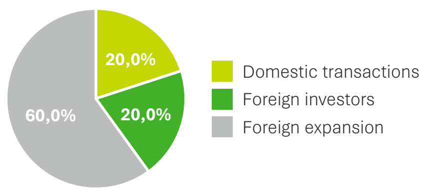
1. **Belgian F&B M&A market** (2024 – HY1 2025)



2. **M&A in Future of Food** (2024 – HY1 2025 by investor type)



3. **M&A in Future of Food** (2024 – HY1 2025 by geography)



2. Companies active in sustainable agriculture and sustainable food ingredients represent an attractive M&A target

In 2024 and during the first half of 2025, **sustainable agriculture gained interest from investors, and M&A activity in sustainable food ingredients was further substantiated**. In our previous review, animal welfare and personalised animal nutrition as well as plant-based protein were attractive Future of Food segments, yet this trend was no longer observed in this year's update.

In the **sustainable agriculture sector, financial investors are currently involved in 62.5% of the transactions**, demonstrating a distinct interest in this innovative and utmost critical area of the food industry. **Financial investors focus on both start-ups and scale-ups, offering venture capital, as well as supporting mature companies** seeking assistance with (international) expansion plans. With five transactions recorded in the first half of 2025, the sustainable agriculture segment has demonstrated clear growth.

PermaFungi, a producer of oyster mushrooms of which residual flow from cultivation can be used for insulation material or organic packaging, successfully secured a first financing round led by Finance & Invest Brussels in collaboration with Swiss-based family funds Après-demain in March 2025.

Den Berk Délice, Belgium's largest tomato grower, was acquired (majority participation) by Dutch private equity player Egeria at the beginning of 2025. The company was looking for a financial partner to support its **European expansion plans**, which Egeria aims to materialise through organic growth and strategic M&A, as well as by strengthening the retailer's network.

The **merger of Cycle en Terre and Les Semailles** is another great example of consolidation in the **sustainable agriculture** segment. Through this merger, the group will provide a diverse range of seed selections, seed crop development, and expertise in seed cultivation to biodiversity enthusiasts, thereby enhancing their impact in the biological landscape.

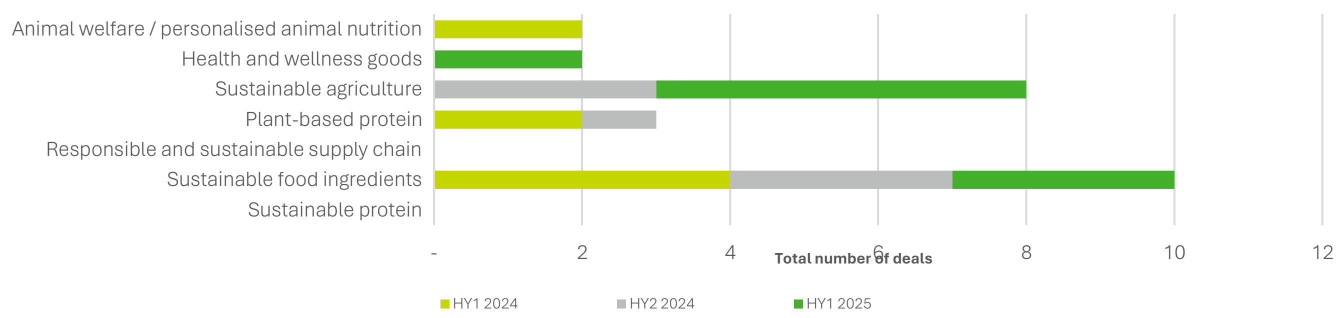
The sustainable food ingredients segment remained evenly attractive in the first half of 2025 and 2024, with three transactions in HY1 2025 compared to four in HY1 2024.

German-based KoRo Handels, known for its healthy snack bars, nut butters, functional foods and clean label snacks, continued its funding round and added an extension (series C funding) from Kharis Capital (via the Kharis Food Tech Funds). This funding is expected to bolster KoRo's omni-channel presence and facilitate expansion into France, Italy, and the Benelux region. KoRo's objective is to provide consumers with easy access to high-quality food products while **emphasising efficient processes, eliminating trading stages, and avoiding small, costly packaging. Transparency, both in the way food companies operate as well as in terms of food ingredients**, has become increasingly important for the health-conscious and environmentally focused consumer, and above all a key driver for success in the food industry.

Subsequent to the acquisition of a minority stake in Biotope Group, **The Nest Family Office is further capitalising on the health-conscious consumer** as it recently invested in a caterer for, amongst other, daycare centres to ensure children are nurtured with healthy food early on.

These transactions highlight the increasing momentum surrounding sustainable food ingredients and the significant role these companies play in reshaping global nutrition while minimising environmental impact.

4. Belgian F&B M&A market 2024 (HY1 2025 by Future of Food segment)



Conclusion

- The Belgian food and beverage market is experiencing a **resurge in M&A activities**. The number of deals in 2024 increased by 48.4%, exceeding the 2022 level. **The first half of 2025 offers a promising view on M&A activity** (+22.2% compared to HY1 2024), clearly indicating a continuation of the **upward trend**.
- In HY2 2024 and HY1 2025, **Belgian companies tended to invest outside Belgium** (70.6% of the deals performed by BE buyers) as proven by the rise in cross-border deals (+42.9% in contrast to the preceding 12 months) largely performed by strategic buyers.
- The **bakery and confectionary** as well as **dairy products** segments gained ground in 2024 motivated by strong consolidation waves. Starting in HY2 2024, the importance of **agriculture** has risen significantly which also continued during the first half of 2025.
- In the first half of 2025, F&B M&A activity in Belgium **continued to be largely driven by strategic buyers**, accounting for 63.6% of the total deal volume. However, this is a decrease compared to the first half of 2024 (72.2%) and 2022 (88.6%), indicating **financial investors are increasingly interested in the Belgian food industry**. Strategic buyers performed several transactions in the bakery and confectionary industry, while financial investors favoured the agriculture segment.
- The emergence of financial investors in the Belgian Future of Food M&A market in 2024 was reconfirmed during the first half of 2025, clearly indicating that **financial investors mainly dominate this innovative M&A segment**.
- Within the Belgian Future of Food M&A market, both the **sustainable agriculture and sustainable food ingredients** segments accounted for the majority of the transactions over 2024 and HY1 2025.

Sources: Mergermarket, press reports, and Deloitte analysis

A selection of Deloitte's Food & Beverage 2025 M&A transactions

Deloitte.

Deloitte provided financial advisory services to the shareholders of

delfood

in the sale to

DELHAIZE

2025[1] — Belgium

Deloitte.

Délifrance

Deloitte provided acquisition due diligence services on Délifrance on behalf of Vandemoortele

Vandemoortele

2025 — Belgium

Deloitte.

BIOTOPE — Great food for a better world

Deloitte provided acquisition due diligence services on Biotope Group on behalf of The Nest

the nest

2025 — Belgium

Deloitte.

Clarebout — FROZEN POTATO PRODUCTS

Deloitte provided acquisition due diligence, carve-out and SPA services on Clarebout Potatoes, on behalf of The Simplot Company

Simplot

2025 — Belgium

Notes: [1] Closing procedures ongoing

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