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Belgian Food & Beverage Sector M&A Snapshot

Future of Food Review

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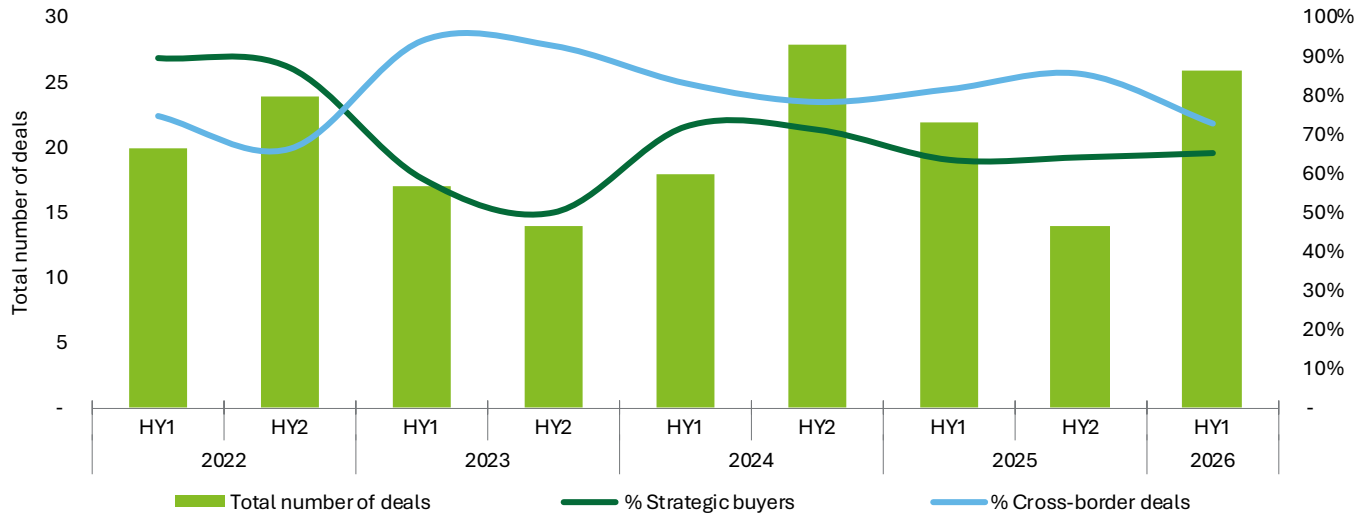
Future of Food Review

Over the past four years, M&A activity in the Belgian food and beverage market fluctuated significantly and exhibited both upward and downward trends. While 2023 and the second half of 2025 showed moderate M&A activity, the market regained momentum in the subsequent period. After a **weak HY2 2025**, deal volume rose by 85.7% from 14 to 26 transactions in HY1 2026. The **share of strategic buyers remained relatively stable** since 2024, with c. 65.4% of the deals being performed by this buyer category.

Geographic expansion and **product diversification** remained the **main drivers of consolidation.** In this fourth edition of our Belgian Future of Food M&A Snapshot, we analysed private equity and strategic investment trends, emerging Future of Food categories and the key factors shaping the Belgian F&B M&A landscape and considered what they imply for the sector's outlook.

Food & Beverage – Belgian M&A market

Including international targets acquired by a Belgian buyer



Volume – Challenging second half of 2025 followed by comeback in 2026

Deal activity started strongly in HY1 2026, with **26 transactions, an 85.7% increase** from 14 in HY2 2025. Although HY1 2025 was also strong, the **slowdown in HY2 2025** reduced total 2025 deal volume by 21.7% compared with 2024. The rebound signals **renewed investor appetite**, while the weaker second half of 2025 tempered the positive outlook.

The **macroeconomic uncertainty** documented in our previous report **continues unabated**. Ongoing global geopolitical tensions (including the Israel–Iran conflict, import tariff regulations, etc.), the implementation of the capital gains tax as set out by the Belgian government, sustained cost inflation and pressure on margins continue to **create challenging M&A headwinds**.

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Cross border vs domestic transactions – Foreign expansion remains key focus

Foreign expansion remained the main feature of Belgian F&B M&A in HY1 2026: Belgian buyers acquired international targets in **50.0% of deals**, broadly in line with 47.2% in 2025.

Domestic deal activity also picked up in HY1 2026, rising to **26.9% of transactions** from 16.7% in 2025. Meanwhile, acquisitions of Belgian targets by foreign buyers fell to 23.1%, from 36.1% in 2025.

Belgian financial investors continued to favour international opportunities, which represented **55.6% of their HY1 2026 deals**. While in 2025, c. 38.5% of total transactions of this investor group were completed by international investors, no deals were observed in HY1 2026 in this category.

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

Since 2024, F&B M&A activity in Belgium has mainly been driven by strategic investors, accounting for 65.4% of the total deal volume in the first half of 2026. Strategic buyers remain interested in the bakery and confectionary industry, while financial investors largely invest in the food and nutrition market as evidenced by C For Growth's investment in Damhert.

Subsector - Food & nutrition leads activity

Food and nutrition led HY1 2026 activity with **23.1% of deals**, followed by **bakery and confectionery at 19.2%**. The Incofin (ACE) and Vandemoortele (Délifrance) transactions illustrate activity in these two leading segments.

Future of Food

1. Financial investors solidify their leadership in the Future of Food (FoF) segment

The **Future of Food segment** comprising transactions focused on health-conscious consumers, shorter and more sustainable chains, transparent sourcing and environmentally friendly food ingredients, **represented c. 38.7%** (24 out of 62 deals in total) **of the transactions in the Belgian F&B landscape** over 2025 and HY1 2026 consistent with our previous report.

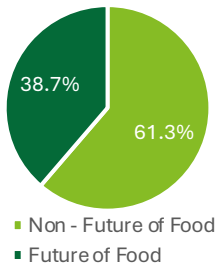
Consistent with our previous review, **financial investors continue to play a significant role in driving M&A activity in the Belgian Future of Food** segment. Of the 22 transactions completed by financial investors in 2025 and HY1 2026, 15, or 68.2%, were classified as FoF. Financial investors accounted for c. 62.5% of all FoF deals, up from c. 52.0% in the previous period.

As in the **general food & beverage segment**, foreign expansion remained the dominant pattern in FoF, accounting for c. 58.3% of deals. Domestic transactions and acquisitions of Belgian targets by foreign buyers each represented 20.8%.

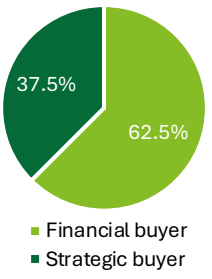
By combining the investor type and geographic classification, we observe that mainly financial investors seek international opportunities evidenced by 10 out of the 14 foreign expansion transactions over 2025 and HY1 2026

Belgian financial investors are increasingly drawn to the Future of Food sector, capitalising on growing consumer demand for organic, healthy, nutritious, sustainable, and locally sourced ingredients. This shift in consumer preferences is creating new investment opportunities across the sector. Even some financial investment funds are solely dedicated to impact investing, which goes along with the Future of Food segment. Incofin, an Antwerp-based investment fund, provided funding to ACE, an Indian nutrition products processor specialising in infant and sports nutrition to further strengthen its manufacturing footprint and accelerate its scale-up.

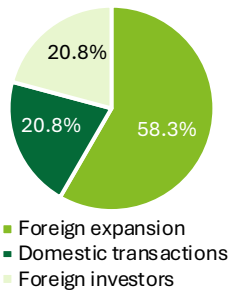
1. **Belgian F&B M&A market** (2025 – HY1 2026)



2. **M&A in Future of Food** (2025 – HY1 2026 by investor type)



3. **M&A in Future of Food** (2025 – HY1 2026 by geography)



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2. Sustainable food ingredients continue to hold significance, while health and wellness goods constitute a compelling M&A market

Similar to our previous review, **sustainable food ingredients** remained an important segment in the Future of Food category during 2025 and HY1 2026.

Next, **health and wellness goods gained investor momentum** while M&A activity in sustainable agriculture segment and the animal welfare segment experienced a slowdown.

The **sustainable food ingredients segment** remained an **attractive niche** accounting for c. 25.0% of FoF transactions. **Financial investors**, providing growth funding and supporting expansion plans, are **taking the lead in this niche**, accounting for 83.3% of the transactions. This demonstrates their appetite in the market across a wide variety of industry players among start-ups, scale-ups and mature companies.

Korys, the Belgian investment vehicle of the Colruyt family, acquired a minority stake in **Euro Company**, the Italian manufacturer of nuts and dried fruits. The investment aligns with Korys' philosophy of sustainable and conscious consumption. Through the new partnership, both companies will **focus on improving efficiency and fostering innovation**.

Planetary, a Swiss company, secured Series A funding from a consortium that included the Belgian investor Astanor Ventures, to support the expansion of the **production capacity and infrastructure**. The company specialises in fermentation-based alternative proteins, offering food manufacturers sustainable and functional alternatives to meat, dairy products and eggs.

TNS Homemade Foods, the Belgian private label specialist in croquettes and appetizer snacks, was acquired by the Dutch Goodlife Foods. Over the past years, TNS has focused on product innovation and developed a novel coating for its croquettes that enables oven-baking, eliminating the need for frying and delivering healthier products. Through this acquisition, Goodlife Foods will have **access to TNS' oven-baking technology** that it can **leverage across its frozen snack portfolio**.

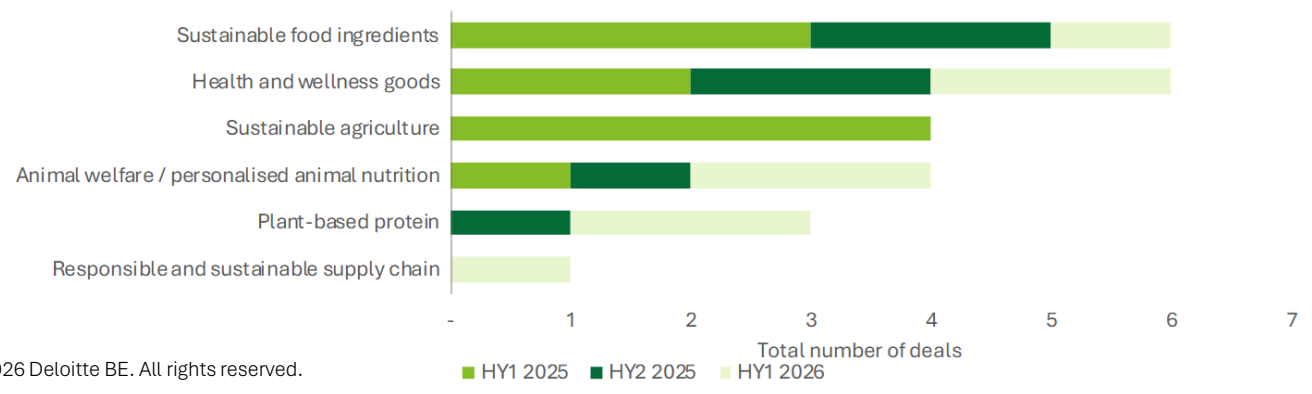
The health and wellness goods segment also totals c. 25.0% of the transactions in the Future of Food segment. While only 2 transactions were recorded in our previous report, 6 have been identified over 2025 and HY1 2026 underscoring **clear growth**.

Nona Drinks, a Belgian manufacturer of premium alcohol-free spirits marketed via its own Nona brand and sold via retailers, was acquired by independent beverages distributor HLS owned by Haelterman family. The deal is mutually beneficial as HLS will support Nona with its **international expansion strategy** while the Nona brand further **diversifies HLS' product offering in the non-alcoholic segment.**

The Belgian producer of nutritious and functional food products, **Damhert**, secured a majority investment from C for Growth and offered management the opportunity to acquire an equity stake. With the support of C for Growth, Damhert will **enter its next growth phase and aims to expand across France and Germany**. Damhert's niche food products including gluten- and lactose-free products are gaining importance amid shifting consumer dietary patterns and rising intolerances.

Investors' interest in sustainable food ingredients and health and wellness goods segment highlights the critical role of niche food and nutrition products in meeting evolving **consumer preferences of clean-label products, with transparent ingredient lists and stronger nutritional profiles.**

4. Belgian F&B M&A market 2025 (HY1 2026 by Future of Food segment)



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Conclusion

- Following a sharp decline in M&A activity in the Belgian food and beverage market in HY2 2025, the market experienced a **resurgence in HY1 2026.** After falling by 36.4% to 14 transactions in HY2 2025, deal volume recovered to 26 transactions in HY1 2026. Over the past four years, the market averaged c. 20 transactions per half-year.
- Interest in domestic transactions is picking up again: their share rose from **16.7% in 2025 to 26.9% in HY1 2026**.
- M&A activity in the Belgian food and beverage market is largely **dominated by strategic buyers**, representing c. 65.4% of the total deal volume over HY1 2026. Their **sustained share since 2024** indicates continued appetite for strategic consolidation.
- The **food and nutrition** segment (c. 23.1%) dominated M&A activity in HY1 2026, underscoring **investors' commitment to health-conscious consumer preferences.** The beverages segment stood out in HY2 2025 with 4 out of 14 transactions in that period.
- **Financial investors** solidified their **leadership role** in the **Belgian Future of Food M&A market** over the last two years with roughly two out of three transactions being performed by this group of investors. This innovative M&A segment illustrates their deliberate investment strategies.
- Within the **FoF segment**, M&A activity was concentrated around the **sustainable food ingredients** and **health and wellness goods** segments in 2025 and HY1 2026, accounting for c. 50.0% of the transactions in this transformative niche.

Sources: Mergermarket, press reports, and Deloitte analysis

Want to know more? Happy to connect:



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