

Sector focus: F&B

Financial Advisory

October 2025





Foreword

We are pleased to present our latest F&B Sector Focus, designed to provide valuable insights for our clients and the wider F&B community in the region. Our team regularly publishes sector-focused editions, sharing our perspectives on the MENA F&B landscape, with a particular emphasis on the UAE.

The F&B sector today is operating against a backdrop of rising global uncertainty. Geopolitical tensions, escalating tariffs and disruptions in key trade corridors are putting pressure on input costs, supply chains and pricing strategies. These macroeconomic developments are contributing to a more cautious outlook, which may influence valuation expectations and investment timelines in the near term.

Despite these challenges, the UAE's F&B sector remains fundamentally strong, supported by a resilient consumer base, ongoing innovation and government-led efforts to enhance food security and local production. These factors continue to position the sector as an attractive space for long-term growth.

As the F&B space adapts to new realities and continues to evolve, we look forward to staying engaged with industry leaders in the region and keeping you informed with relevant insights and sector developments.



Salmaan Khawaja
Partner, Head of Financial Advisory

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Regional F&B market overview

USD

39.8 bn

As of June 2025, the UAE F&B sector is expected to achieve revenues of USD 39.8 billion, representing growth of 5.4% from 2024.

USD

6.8K

Per capita consumer spending on food and non-alcoholic beverages in the UAE as of December 2024 has increased by 6.3% from December 2023, reaching USD 6.8k.

5.3% CAGR

As of June 2025, the UAE F&B market is forecast to grow at a CAGR of 5.3% between 2025 and 2030.



Continued investment in the sector

Venture capital and private equity firms are increasingly targeting F&B platforms that integrate sustainability, digital ordering and operational efficiency. Additionally, government initiatives and innovation hubs are actively supporting small and mid-sized F&B businesses, offering funding and guidance.



Regulatory activity and changes

The UAE has introduced a new set of food safety regulations, effective from the start of 2025. With the goal of enhancing the nation's food safety system, the regulations include the establishment of the National System for the Control and Inspection of Imported Food, the introduction of risk-based inspections and new policies regarding the traceability and documentation of imported food.



Technology & innovation

- Automation and artificial intelligence are being widely adopted across the F&B value chain, from robotic chefs and smart kitchen routing to AI-powered menu personalisation and inventory management.
- Ghost kitchens are expanding rapidly, enabling restaurants to meet rising demand for food delivery without the costs of traditional dine-in operations. Blockchain technology is being implemented, and personalised nutrition platforms are emerging.



IPO activity

- Talabat Holding, valued at USD 10.1 billion, raised USD 2 billion in its IPO on the Dubai Financial Market in December 2024, marking the largest global tech IPO of the year.
- ADNH Catering raised AED 864 million (USD 235 million) through its IPO on the Abu Dhabi Securities Exchange, with the offering oversubscribed more than 15 times.



Growing segments and trends to watch

Wellness-driven

- Functional foods
- Organic produce
- Ingredient transparency
- Low-sugar options
- Sustainability

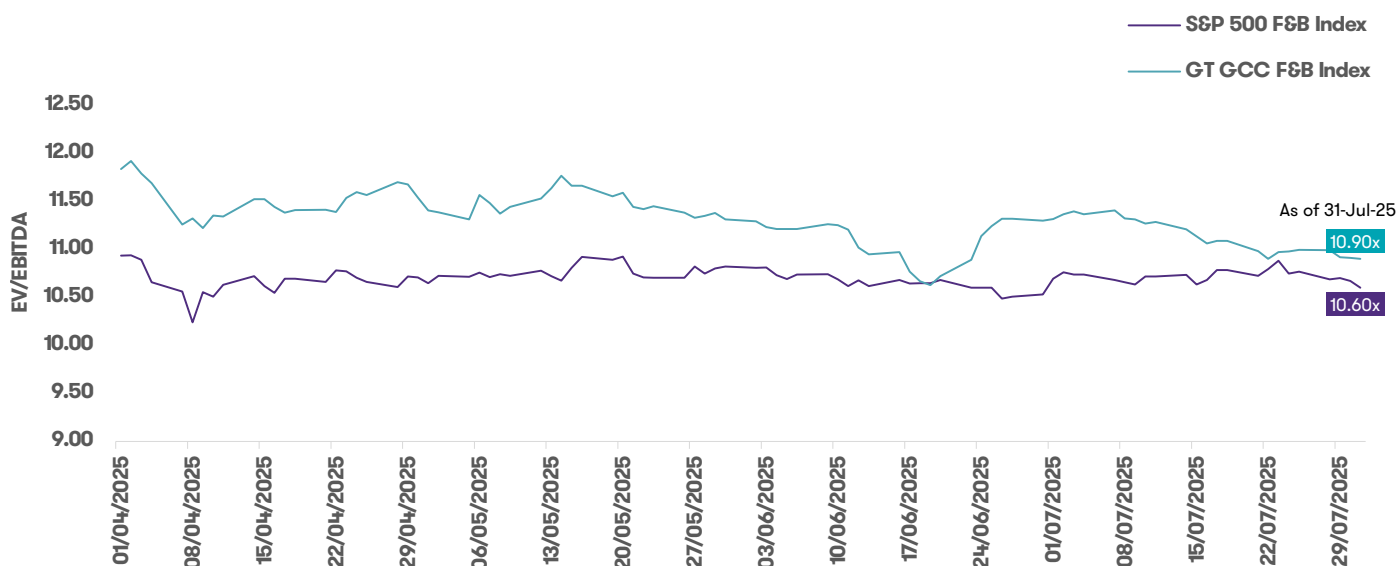
Food tech integration

- AI-powered kitchen automation
- Drone delivery
- Cloud kitchens
- AI chatbots on food delivery platforms

Brands and innovation

- High-profile openings: Carbone, Scott's, Hanu
- Immersive dining concepts
- Homegrown brands

Bouncing back stronger: GCC's F&B sector maintains its premium over global peers



The **Grant Thornton (GT) GCC F&B Index** was developed to track the performance of key food and beverage companies listed across the GCC. To provide a meaningful comparison, it is benchmarked against the **S&P 500 F&B Index**.

While US-centric, the S&P F&B Index serves as a global benchmark due to the scale, maturity and investor visibility of its constituent companies and the analysis helps assess how regional valuations align with or diverge from global peers.

As of 1 April 2025, the GT GCC F&B Index stood at an EV/EBITDA multiple of 11.84x, higher than the S&P 500 F&B Index trading at 10.93x and remained consistently higher from early April to mid-June 2025.

In mid-June 2025, GCC F&B multiples dipped towards S&P levels due to heightened geopolitical tensions following the Israel-Iran escalation, which impacted the GCC markets amid broader regional uncertainty.

The GCC market rebounded quickly in the weeks after mid-June, supported by strong fundamentals and investor confidence, with multiples once again trading above S&P levels through most of July 2025.











By 31 July 2025, the GT GCC F&B Index closed at an EV/EBITDA multiple of 10.90x compared to 10.60x for the S&P 500 F&B Index, reasserting its valuation premium over global peers and a signal of strength for the region's major F&B players.

Source: S&P Capital IQ

A flavour of recent M&A activity in MENA

The MENA F&B market has experienced significant momentum, indicating a positive trend in consumer demand and industry growth.

Recent transaction activity

Date	Target	Acquirer	Target Country	Description
April 2025	Pure Beverages Industry Company	Almarai Company		Almarai acquired Pure Beverages Industry Company for approximately \$277 million. Pure Beverages is a producer of premium bottled drinking water in Saudi Arabia.
March 2025	Riviere Mineral Water	Agthia Group PJSC		Agthia Group PJSC completed the acquisition of Riviere Mineral Water Desalination & Filling Factory LLC, marking a significant step for Agthia in solidifying its leadership in the UAE's water segment.
March 2025	Sauce Capital Operation Ltd	Epik Foods Holding Company Limited		Epik Foods acquired Sauce Capital, an Abu Dhabi-based food group as part of Epik Foods' strategy to expand its presence in the GCC region. The move adds 15 new brands to Epik Foods' portfolio.
March 2025	Berain Water Company	Hassana Investment Company		Hassana Investment Company, the investment arm of Saudi Arabia's General Organization for Social Insurance, acquired a 40% stake in Berain Water Company, a leading bottled water company in KSA.
February 2025	Aldella Food Production Co.	Halal Products Development Company		Halal Products Development Company, a subsidiary of the Public Investment Fund, strategically invested in Aldella Food Production Company. This investment aims to significantly expand Aldella's production capacity.
January 2025	Food Nation Catering Services LLC	ADNH Catering PLC		ADNH Catering completed the acquisition of 100% of the share capital of Food Nation Catering Services. The transaction is in line with the Company's strategy to broaden its service offering.
October 2024	Addoha Poultry Company	Halal Products Development Company		Halal Products Development Company acquired Addoha Poultry Company, a leading Saudi poultry producer, with the investment aimed at enhancing Addoha's production capabilities.
October 2024	Hammoudeh Food Industries Co.	Teeba Developed Food Processing Company		Hammoudeh Food Industries Co. was acquired by Almarai through its subsidiary, Teeba Investment for Developed Food Processing Company. The acquisition is aimed to strengthen Almarai's presence in Jordan.
September 2024	Brotinni	Entlaqa LLC		Entlaqa LLC, an Egyptian company supporting entrepreneurs, acquired a stake in Brotinni, a food tech startup specialising in dark kitchens and supply chain optimisation.
September 2024	The Egyptian Company for Foods	Nile Valley Industries Limited		Nile Valley Industries Limited acquired a 99.9% majority stake in The Egyptian Company for Foods from Kellanova, with the aim of expanding Nile's presence in the Egyptian market.

Sources: S&P Capital IQ, Zawya



Upcoming F&B events in the region



Abu Dhabi International Food Exhibition (ADIFE)

Date: 21 – 23 October 2025

Location: Abu Dhabi

Description: ADIFE is an annual food and beverage event at the Abu Dhabi National Exhibition Centre, featuring global exhibitors, live culinary shows, startup zones, and summits on sustainability and food security.



The Annual International Conference on Food Science and Technology (AICFST)

Date: 27 – 29 October 2025

Location: Dubai

Description: AICFST at Dubai Free Zone brings global experts to explore food science innovations through keynotes, sessions, and networking on sustainability and technology.



Gulfood Manufacturing

Date: 04 – 06 November 2025

Location: Dubai

Description: Gulfood Manufacturing 2025 will be held at Dubai World Trade Centre, showcasing innovations in the F&B manufacturing industry with over 1,500 exhibitors and 36,000 expected visitors. The event is the leading global platform for F&B manufacturers, supply chain leaders and technology pioneers.



Middle East Organic & Natural Products Expo

Date: 17 – 19 November 2025

Location: Dubai

Description: The region's only dedicated trade show for organic, natural and halal products, held at Dubai World Trade Centre. The expo spans five key sectors and includes interactive zones. Connecting over 15,000 buyers, it's a key hub for clean-label, eco-friendly sourcing.

For further details, please contact:

Our Financial Advisory team actively originates and executes transactions across a range of sectors. Recent and ongoing transactions include businesses in food and beverage, logistics, technology, real estate, healthcare, education, financial services, and oil and gas.



Salmaan Khawaja

Partner
Financial Advisory

salmaan.khawaja@ae.gt.com



Neha Julka

Partner
Financial Advisory

neha.julka@ae.gt.com



Andy Southall

Director (F&B focus)
Financial Advisory

andy.southall@ae.gt.com



Qasim Memon

Director
Financial Advisory

qasim.memon@ae.gt.com



Salim Hussein

Director
Financial Advisory

salim.hussein@ae.gt.com

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Grant Thornton UAE offices

Abu Dhabi

Unit 2, Level 14
Sila Tower
ADGM Square
Al Maryah Island
PO Box 41255
Abu Dhabi, UAE

T +971 2 666 9750
F +971 2 666 9816

Dubai

The Offices 5
Level 3
Office 303
One Central, DWTC
PO Box 1620
Dubai, UAE

T +971 4 388 9925
F +971 4 388 9915

Sharjah

Level 5
City Gate Tower
Al Etihad Street
Al Taawun
PO Box 1968
Sharjah, UAE

T +971 6 525 9691
F +971 6 525 9690



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