Seale & Associates

AGROCHEMICALS & FERTILIZERS INDUSTRY
VALUATION UPDATE
Q1 2026

Table of Contents

Introduction

We are pleased to share our Agrochemicals & Fertilizers Industry Multiples Valuation Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.

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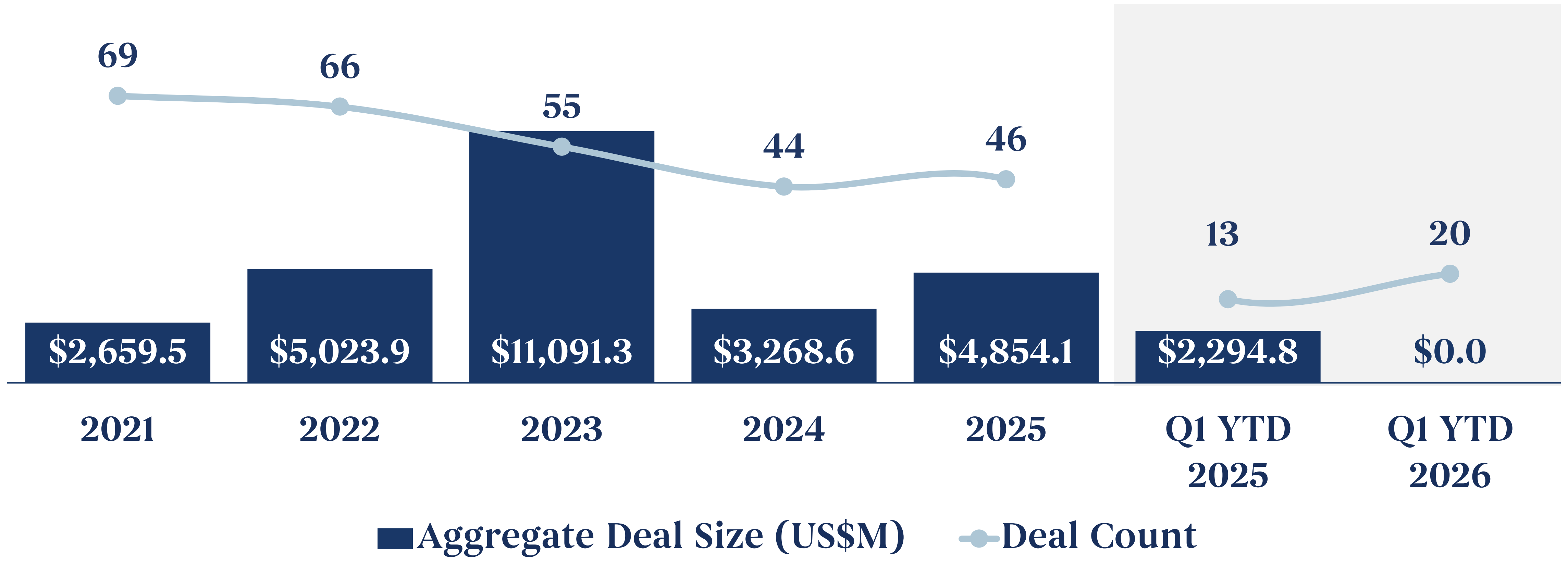
Agrochemicals & Fertilizers Industry Overview

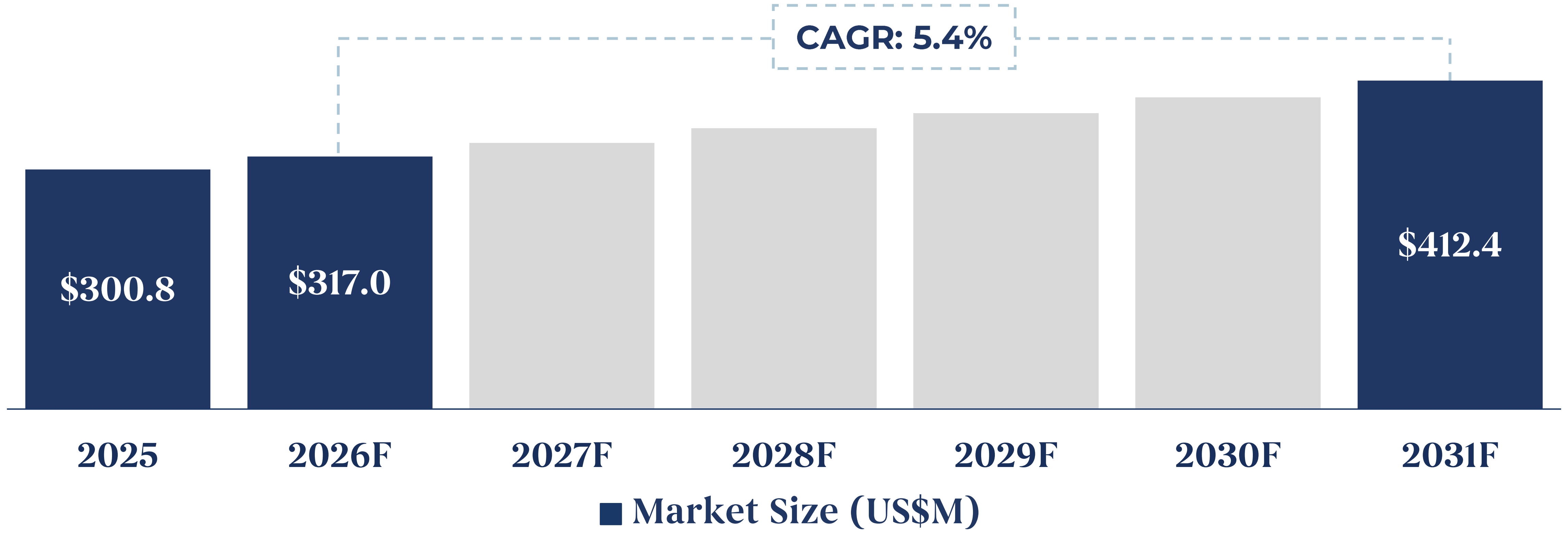
M&A Trends and Market Intelligence

- **The global agrochemicals market is estimated to grow from approximately US$317.0B in 2026 to around US$412.4B by 2031, reflecting a CAGR of 5.4%.** Growth continues to be supported by sustained demand for fertilizers, crop protection products and yield-enhancement solutions
- **Market expansion is being driven by rising adoption of precision agriculture, controlled-release fertilizers and specialty crop-protection products**, alongside increasing **demand for sustainable agricultural inputs**. Growth in high-value crops and stricter environmental standards also continue supporting demand for differentiated solutions
- **Technology integration and sustainability initiatives continue reshaping the competitive landscape**, as **manufacturers expand capabilities in AI-enabled application systems**, **digital agronomy platforms** and **efficient fertilizer technologies**. Companies are also increasing investment in precision-application tools and alternative formulations.
- **Competitive activity** in the agrochemicals sector **continues to be shaped by innovation-driven crop protection products and scale-focused fertilizer platforms**, as companies expand premium offerings, precision-application capabilities and environmentally efficient solutions. **Regulatory pressure, resistance management and sustainability requirements continue influencing product development and portfolio strategies**

Agrochemicals & Fertilizers Industry M&A Deal Size and Volume



Agrochemicals & Fertilizers Market Size from 2025 to 2031



Source: Mordor Intelligence, AgNews, and Capital IQ

Fertilizers – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
CF Industries Holdings	USA	$19,946	$24,537	$7,407	46.1%	6.2x	6.2x	7.2x	3.3x
Coromandel International	IND	$6,009	$5,765	$3,357	9.9%	17.2x	22.7x	17.4x	1.7x
CVR Partners	USA	$1,339	$1,854	$643	34.5%	6.0x	6.6x	8.3x	2.9x
Fertilizantes Heringer	BRA	$42	$150	$712	NM	NM	NM	NM	0.2x
Grupa Azoty	POL	$502	$3,563	$3,525	2.0%	NM	49.2x	49.6x	1.0x
ICL Group	ISR	$6,686	$9,210	$7,409	17.5%	5.5x	7.6x	7.1x	1.2x
K+S Aktiengesellschaft	DEU	$3,366	$3,662	$4,317	NM	3.4x	4.4x	NM	0.8x
Nutrien	CAN	$36,175	$47,333	$26,877	21.9%	6.9x	7.9x	8.1x	1.8x
Sinofert Holdings	HKG	$1,362	$1,009	$3,373	8.0%	3.1x	4.2x	3.7x	0.3x

Source: Capital IQ

Fertilizers – Global Comparable Public Companies (2/2)

Company		Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
The Mosaic Company	Mosaic	USA	$8,096	$13,249	$12,430	20.4%	5.4x	6.2x	5.2x	1.1x
Yara International	YARA	NOR	$14,751	$18,159	$16,223	16.3%	7.1x	6.1x	6.9x	1.1x
Excluded from mean						**Mean**	5.5x	6.2x	7.1x	1.0x
NM: Not measurable						**Median**	6.0x	6.4x	7.2x	1.1x

Source: Capital IQ

Crop Protection – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
ADAMA	ISR	$2,047	$4,084	$4,201	11.5%	19.0x	14.1x	8.5x	1.0x
American Vanguard Corporation	USA	$71	$250	$523	5.8%	9.3x	17.6x	8.3x	0.5x
BASF	DEU	$52,791	$76,157	$68,221	12.0%	11.2x	9.4x	9.3x	1.1x
Bayer	DEU	$44,613	$79,017	$52,164	20.2%	5.7x	9.0x	7.5x	1.5x
Bioceres Crop Solutions	ARG	$28	$287	$255	5.7%	14.0x	15.9x	19.8x	1.1x
Corteva	USA	$56,199	$54,884	$17,889	22.5%	12.2x	13.0x	13.7x	3.1x
FMC Corporation	USA	$2,153	$5,795	$3,435	13.3%	14.2x	10.6x	12.6x	1.7x
Nufarm	AUS	$538	$1,273	$2,297	6.6%	11.3x	11.4x	8.4x	0.6x
UPL	IND	$5,113	$8,427	$5,529	14.6%	15.5x	13.8x	10.4x	1.5x
					Mean	12.0x	11.6x	9.8x	1.1x
					Median	12.2x	13.0x	9.3x	1.1x

Excluded from mean

Source: Capital IQ

Agrochemicals & Fertilizers Industry – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Mar-26*	plant sustain	USA	**Frontera Agtech**, an agricultural technology company, agreed to acquire **PlantSustain**, a provider of sustainable agricultural solutions	frontera	**Multiple sellers**	100.0%	-	-	-
Mar-26	Agrivalle	BRA	**Agrihold Management**, an agricultural investment and management company, acquired **Agrivalle Indústria e Comércio de Produtos Agrícolas**, a producer and distributor of agricultural products	Agrihold	-	-	-	-	-
Feb-26*	Expert Agribusiness	ROM	**Norofit**, an agricultural biotechnology company, agreed to acquire **Expert Agribusiness**, a provider of agricultural consulting and crop management services	NOROFERT	-	60.0%	-	-	-
Feb-26	**Crestline Crop Nutrients**	USA	**Sunrise Cooperative**, an agricultural cooperative, acquired **Crestline Crop Nutrients**, a supplier of crop nutrient and agronomy products	Sunrise COOPERATIVE	CHS	50.0%	-	-	-
Jan-26	AgBiTech	AUS	**BASF Agricultural Solutions US**, a crop protection and agricultural solutions company, acquired **AgBiTech**, a developer of biological crop protection products	BASF	**Multiple sellers**	100.0%	-	-	-
Jan-26	PHARMGRADE	USA	**HGS BioScience**, a manufacturer of extracted humate products, acquired **Pharmgrade**, a manufacturer of specialty agricultural products	HGS BioScience	-	100.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

Cosmocel

TARGET
Cosmocel

TRANSACTION TYPE
Sell-side Advisory

INDUSTRIES
Agrochemicals, Biostimulants

GEOGRAPHY
Nuevo Leon, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to Cosmocel in its partnership with Rovensa.

SEALE & ASSOCIATES' APPROACH

Seale was engaged by Cosmocel, a key player in the dynamic biostimulants industry, with the objective of exploring a range of strategic alternatives. This vital initiative aims to empower Cosmocel to not only continue but also to significantly enhance its trajectory of sustained high growth within the vibrant and rapidly evolving biostimulants market.

OUTCOME

Rovensa added Cosmocel to its biostimulants global platform, representing a significant step forward in its expansion and growth strategy in the Latin American agricultural sector. This transaction not only strengthens Rovensa's presence in a key agricultural region but also allows it to leverage Cosmocel's advanced technologies and specialized solutions.

"This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture"

COSMOCEL®

has partnered with

ROVENSA
— WELL BALANCED AGRICULTURE —

"We are thrilled to welcome COSMOCEL to the group to strengthen our global presence as a reference provider of well-balanced solutions for agriculture. This strategic integration highlights our growth ambitions in the BioSolutions international market and our strong commitment to sustainable agriculture. The high quality and complementary range of biostimulants and bio-performance products of COSMOCEL, their culture, their market approach, the quality and commitment of their people and management, and their production capacities will give us a unique position to offer the best nature-based solutions for our distributors and farmers, leveraging on our global scale and capabilities."

Eric van Innis, CEO of Rovensa

Selected Relevant Engagement Experience

Cosmocel

- Exclusive financial advisor to **Cosmocel, S.A. de C.V. ("Cosmocel")** on the carve-out and sale of its Cosmocel Quimica, S.A. de C.V. ("Cosmocel Quimica") division, a Mexican manufacturer of functional food ingredients and specialty chemicals, to **ICL Performance Products LP**, a global specialty phosphate producer
  - Cosmocel provides products and services to growers of vegetables, fruit and flowers, offering leading high technological nutrients as well as specific nutritional programs

GBM

- Exclusive financial advisor to the shareholders of **Grupo Bioquímico Mexicano, S.A. de C.V. ("GBM")** on the sale of the business to **Arysta LifeScience Corporation ("Arysta")**
  - GBM supplies agrochemical inputs to fruit and vegetable growers, and specializes in plant growth regulators, nutrition enhancers, foliar fertilizers and crop protection products. In addition, it distributes third-party agrochemical products to agricultural wholesalers and through its retail division

Selected Relevant Engagement Experience

Lesco

- Provided strategic consulting services to **Lesco, Inc.**, a specialty provider of products for the professional turf care market, relating to its retail and distribution operations
  - Lesco provides advanced turf care products, including fertilizers with innovative technologies designed for professional use in golf courses, lawns, and ornamental applications

Oxbow Carbon

- Exclusive financial advisor to **Oxbow Sulphur, Inc.**, a subsidiary of Oxbow Carbon, LLC, on the sale of Oxbow Fertilizer, LLC, its North American fertilizer distribution and trading business, to **Bruce Oakley**
  - Oxbow Fertilizer distributes and trades liquid and dry bulk fertilizer products, including urea ammonium nitrate, ammonium thiosulfate, mono ammonium phosphate, and diammonium phosphate

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We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:

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Global M&A Representative Engagements

BEIJER REF
has been acquired by
HERITAGE DISTRIBUTION HOLDINGS

avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

ZN ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
a DOVER company
from
DOVER

Port Contractors
Stevedores · Terminal Operators
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J.BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec
— forever caring —
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G. PRIVATE EQUITY

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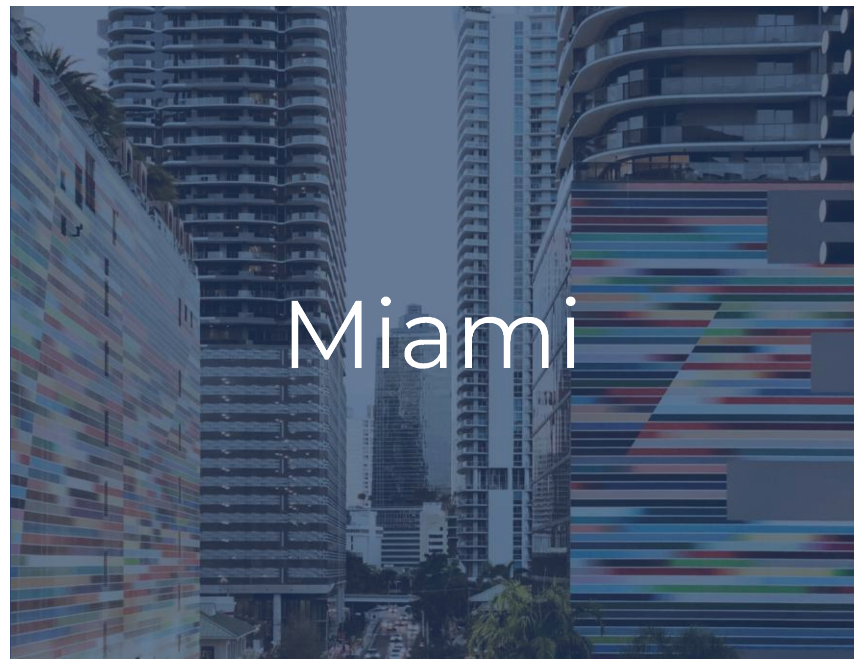
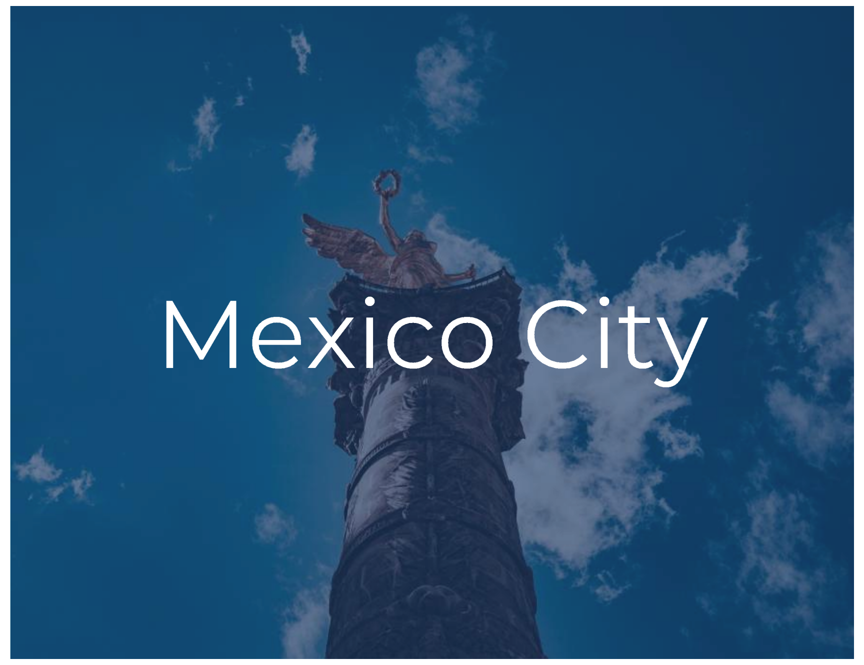
MBA and BS in Industrial Engineering





Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25
Years of Experience

+$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
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- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
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