Seale & Associates

AGROCHEMICALS & FERTILIZERS INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Agrochemicals & Fertilizers Industry Multiples Valuation Update for Q2 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.

James A. Seale | President
jseale@sealeassociates.com

Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com

Robert Whitney | Managing Director
rwhitney@sealeassociates.com

Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com

Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com

Alejandro Montemayor | Director
amontemayor@sealeassociates.com

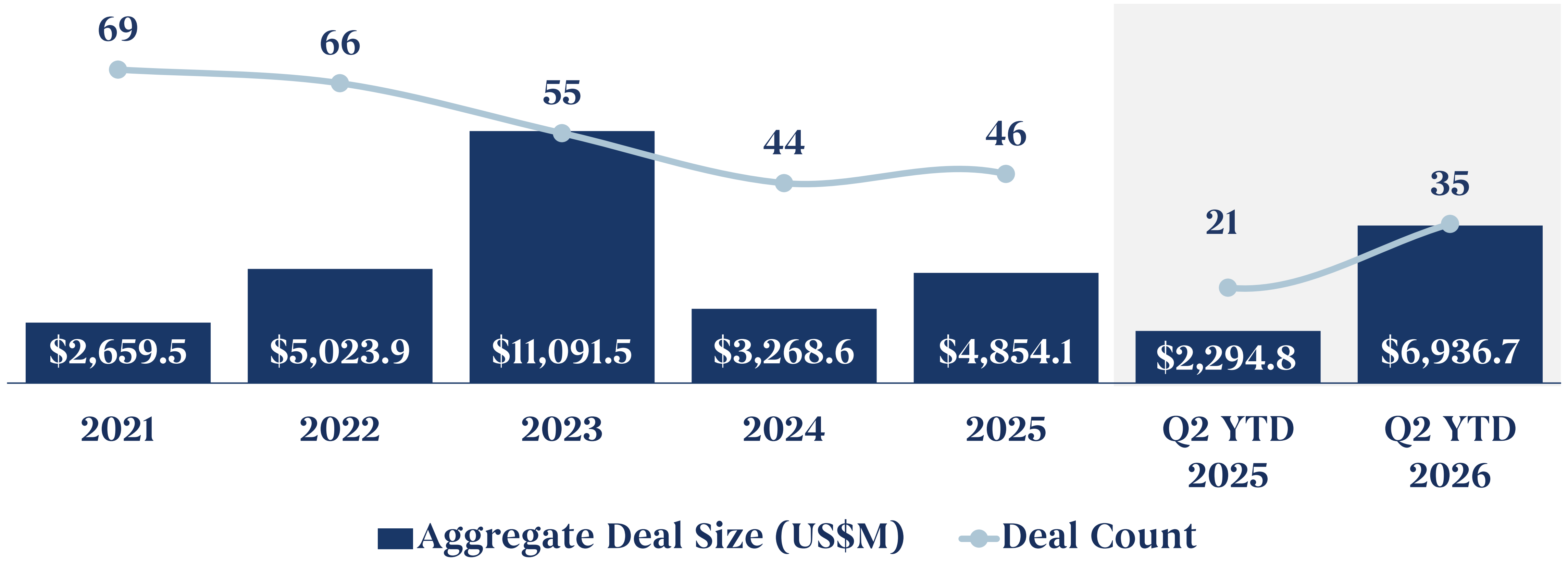
Armando Rios | Vice President
arios@sealeassociates.com

Agrochemicals & Fertilizers Industry Overview

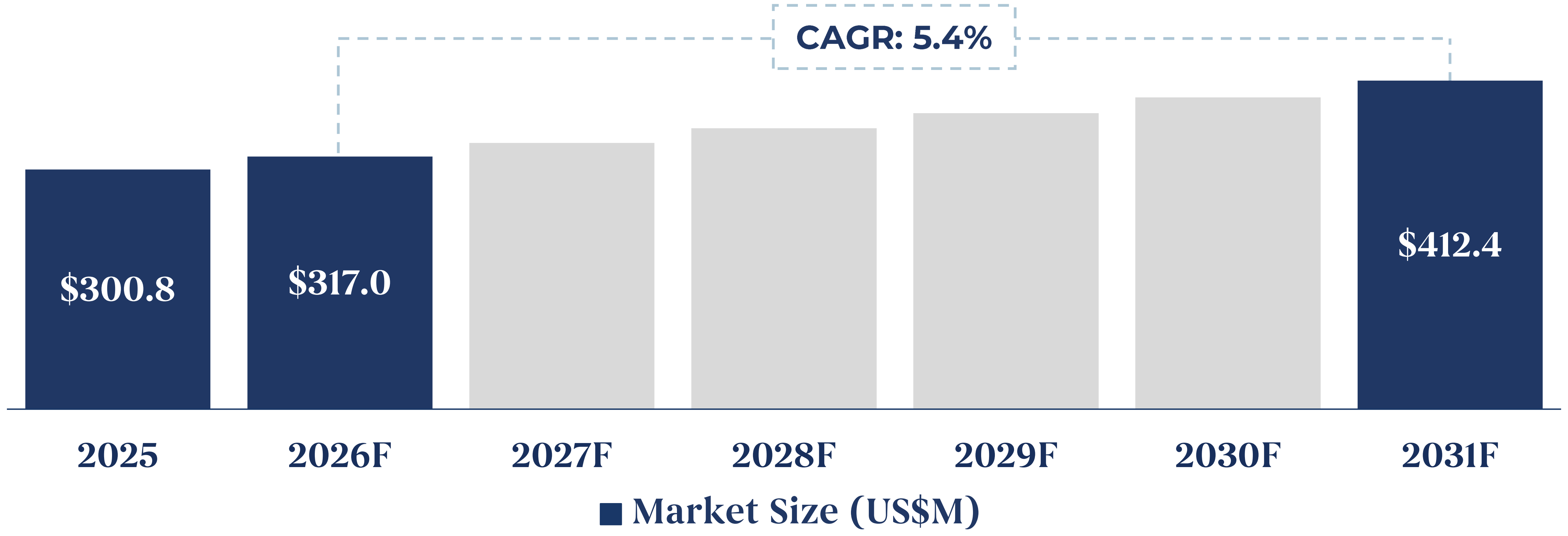
M&A Trends and Market Intelligence

- **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	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
CF Industries Holdings	USA	$16,632	$21,124	$7,739	46.7%	6.2x	6.2x	5.8x	2.7x
Coromandel International	IND	$6,256	$6,229	$3,448	9.9%	17.2x	22.7x	18.3x	1.8x
CVR Partners	USA	$1,178	$1,625	$677	36.7%	6.0x	6.6x	6.5x	2.4x
Fertilizantes Heringer	BRA	$41	$132	$717	NM	NM	NM	NM	0.2x
Grupa Azoty	POL	$506	$3,120	$3,458	4.7%	NM	49.2x	19.4x	0.9x
ICL Group	ISR	$6,428	$9,276	$7,712	17.6%	5.5x	7.6x	6.8x	1.2x
K+S Aktiengesellschaft	DEU	$2,703	$2,963	$4,277	NM	3.4x	4.4x	NM	0.7x
Nutrien	CAN	$30,168	$43,149	$27,288	22.2%	6.9x	7.9x	7.1x	1.6x

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		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Sinofert Holdings	中化化肥 SINOFERT	HKG	$1,147	$794	$3,425	8.4%	3.1x	4.2x	2.8x	0.2x
The Mosaic Company	Mosaic	USA	$6,735	$12,370	$12,248	18.5%	5.4x	6.2x	5.5x	1.0x
Yara International	YARA	NOR	$11,196	$14,216	$16,541	17.9%	7.1x	6.1x	4.8x	0.9x
Excluded from mean						**Mean**	5.5x	6.2x	6.1x	1.2x
NM: Not measurable						**Median**	6.0x	6.4x	6.5x	1.0x

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 2024	Annual Average EV/EBITDA 2025	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
ADAMA	ISR	$1,771	$3,837	$4,266	11.1%	19.0x	14.1x	8.1x	0.9x
American Vanguard Corporation	USA	$80	$292	$523	7.2%	9.2x	17.6x	7.8x	0.6x
BASF	DEU	$46,020	$70,787	$70,360	11.6%	11.2x	9.4x	8.7x	1.0x
Bayer	DEU	$54,335	$91,287	$51,839	23.0%	5.7x	9.0x	7.6x	1.8x
Bioceres Crop Solutions	ARG	$22	$274	$255	NM	14.0x	15.9x	NM	1.1x
Corteva	USA	$56,642	$58,252	$17,812	24.5%	12.2x	13.0x	13.3x	3.3x
FMC Corporation	USA	$1,438	$5,732	$3,251	11.5%	14.2x	10.6x	15.3x	1.8x
Nufarm	AUS	$720	$1,740	$2,315	7.7%	11.3x	11.4x	9.7x	0.8x
UPL	IND	$5,102	$7,580	$5,585	17.8%	15.5x	13.8x	7.6x	1.4x
					Mean	12.0x	11.6x	9.0x	1.1x
					Median	12.2x	13.0x	8.4x	1.1x

Excluded from mean

NM: Not measurable

Source: Capital IQ

Agrochemicals & Fertilizers Industry – Global Transactions

The table below highlights selected global M&A transactions during Q2 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
Jun-26*	OCI	NLD	**NNS**, an investment firm managing the Sawiris family capital, agreed to acquire a stake of 39% of **OCI**, a producer and distributor of nitrogen fertilizers and hydrogen-based products	NNS	**Multiple sellers**	39.0%	-	-	-
Jun-26*	OCI Nitrogen Europe	NLD	**AGROFERT**, a manufacturer of nitrogen products and fertilizers, agreed to acquire 50% of **OCI Nitrogen**, a manufacturer of ammonia, nitrogen fertilizers, and melamine	AGROFERT	OCI	50.0%	$63.9	-	-
May-26	JAYPEE GROUP	IND	**Adani Ports and Special Economic Zone**, an operator of ports and logistics infrastructure, acquired **Jaypee Fertilizers & Industries**, a fertilizer and chemicals holding company	adani	JAIPRAKASH ASSOCIATES LIMITED	100.0%	$155.6	-	-
May-26*	FMC India	IND	**Crystal Crop Protection**, a crop solutions company in India, agreed to acquire **FMC India**, a commercial crop protection business serving Indian farmers	CRYSTAL Inspiring Growth	FMC An Agricultural Sciences Company	100.0%	$252.0	-	-
Jun-26*	ccm CHEMICAL COMPANY OF MALAYSIA	MYS	**TMK Chemical**, a distributor and processor of inorganic chemicals, agreed to acquire **Chemical Company of Malaysia**, a manufacturer of specialty chemicals and polymer coatings	TMK®	BATU KAWAN BERHAD	100.0%	$218.0	-	-
Apr-26*	BF SpA	ITA	**Arum and Dompé Holdings**, investment holding companies, agreed to acquire **B.F.**, a holding company with operations in farming, seeds, and agro-industrial businesses	Dompé	**Multiple sellers**	50.9%	$1,770.7	16.4x	1.0x

**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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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
from
DOVER

Port Contractors
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

JAMES A. SEALE
President and Founder | Washington, DC
+1 (703) 623-9253

30+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting

SERGIO GARCIA DEL BOSQUE
Managing Director | Mexico City, Mexico
+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

CARLOS HERNANDEZ GOUDET
Managing Director | San Luis Potosi, Mexico
+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
+1 (703) 294-6530

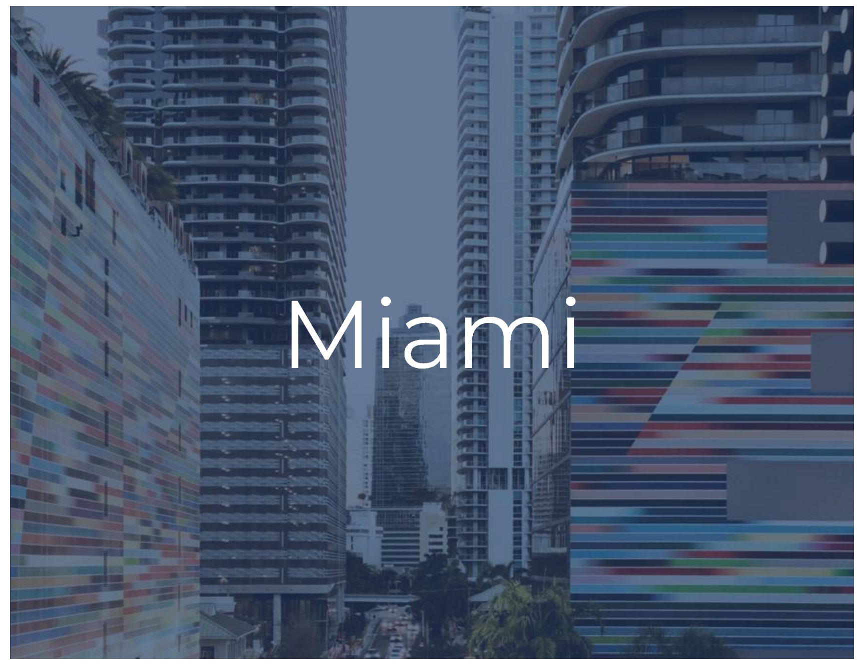
25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

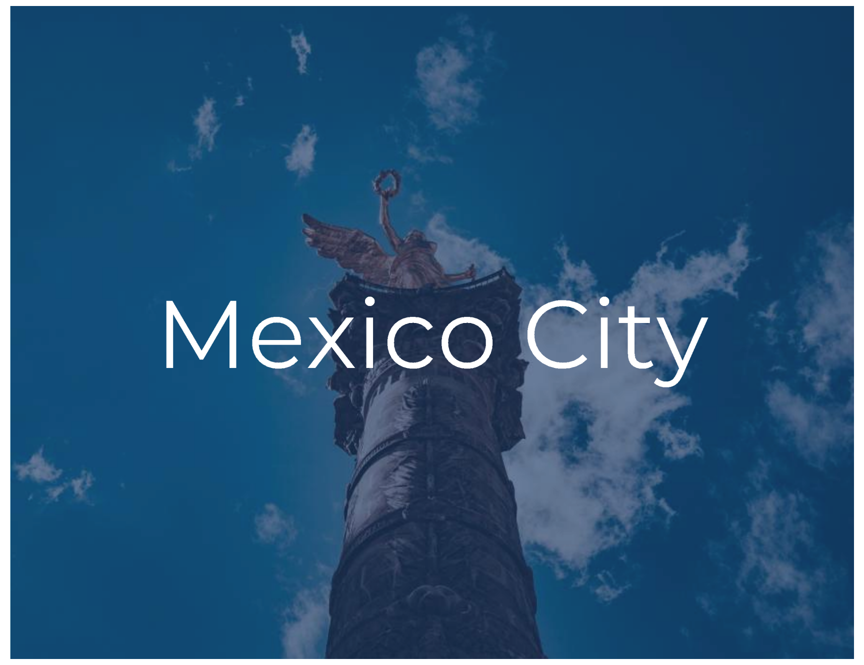
ROBERT E. WHITNEY
Managing Director | Washington, DC
+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

FELIPE BUENO
Senior Director | Monterrey, Mexico
+52 (84) 4432-4444

40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
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
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- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

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We have worked repeatedly with many of the most well-known and respected companies in the world…

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