

Seale & Associates

AGROCHEMICALS & FERTILIZERS INDUSTRY
VALUATION UPDATE
Q3 2026

Table of Contents

Industry Overview 4

Global Comparable Public Companies 5
Fertilizers, Crop Protection

Global Transactions 8

About Seale 9

Introduction

We are pleased to share our Agrochemicals & Fertilizers Industry Multiples Valuation Update for Q3 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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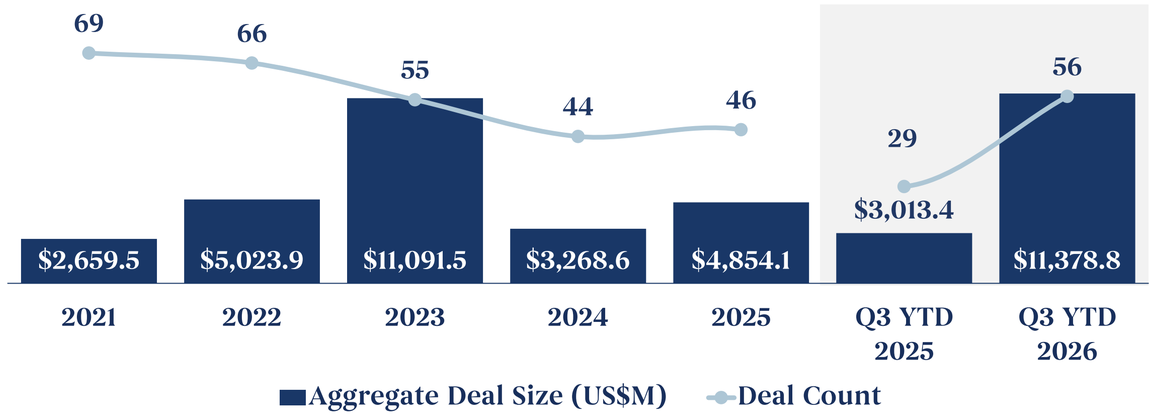
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Agrochemicals & Fertilizers Industry Overview

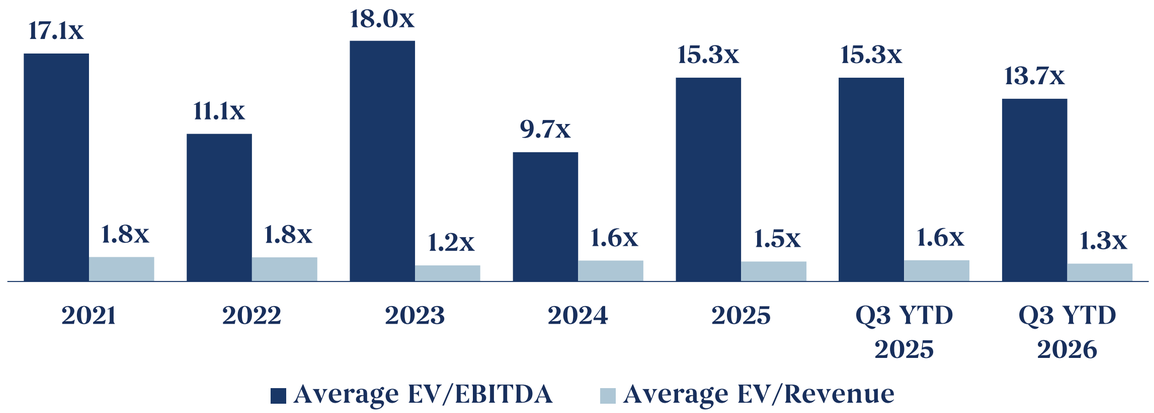
M&A Trends and Market Intelligence

- **The global agrochemicals market is estimated at US$317.0B in 2026 and is projected to reach US$412.4B by 2031, reflecting a CAGR of 5.4%**, supported by demand for fertilizers, crop protection products and yield-enhancement solutions
- **Demand is shifting toward higher-value products**, as herbicide resistance, regulatory screening and precision application push growers toward **differentiated chemistry, specialty fertilizers and digital agronomy services**
- **Innovation is reshaping competition**, as manufacturers launch **new modes of action** targeting resistant weeds and expand **digital agronomy platforms** integrated with precision-application equipment
- **M&A activity increased 93.1% in volume**, from 29 transactions in YTD Q3 2025 to 56 in YTD Q3 2026, while **aggregate deal value rose 3.8x to US$11.4B**. **Average multiples declined to 13.7x EV/EBITDA** from 15.3x, reflecting larger transactions at more disciplined valuations
- Buyers are **targeting differentiated capabilities,** prioritizing **proprietary actives, specialty fertilizers and digital agronomy services,** as customer retention increasingly depends on **bundled offerings** rather than standalone products. **Divestitures** of **non-core businesses** continue to **create acquisition opportunities**

Agrochemicals & Fertilizers Industry M&A Deal Size and Volume



Agrochemicals & Fertilizers M&A Average EV/EBITDA and EV/Revenue



Source: Mordor Intelligence and Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
CF Industries Holdings	USA	$17,434	$21,739	$7,739	52.4%	6.2x	6.2x	5.4x	2.8x
Coromandel International	IND	$5,400	$5,378	$3,400	10.2%	17.2x	22.7x	15.5x	1.6x
CVR Partners	USA	$1,308	$1,746	$677	42.7%	6.0x	6.6x	6.0x	2.6x
Fertilizantes Heringer	BRA	$29	$133	$643	NM	NM	NM	NM	0.2x
Grupa Azoty	POL	$492	$3,176	$3,401	7.7%	NM	49.2x	12.2x	0.9x
ICL Group	ISR	$6,479	$9,411	$7,712	18.9%	5.5x	7.6x	6.4x	1.2x
K+S Aktiengesellschaft	DEU	$3,116	$3,334	$4,373	41.1%	3.4x	4.4x	1.9x	0.8x
Nutrien	CAN	$33,594	$45,441	$27,288	22.4%	6.9x	7.9x	7.4x	1.7x

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Sinofert Holdings	HKG	$1,088	$814	$3,702	7.8%	3.1x	4.2x	2.8x	0.2x
The Mosaic Company	USA	$6,882	$12,839	$12,248	16.3%	5.4x	6.2x	6.4x	1.0x
Yara International	NOR	$11,208	$14,399	$16,886	19.0%	7.1x	6.1x	4.5x	0.9x
					Mean	5.5x	6.2x	6.9x	1.1x
					Median	6.0x	6.4x	6.2x	1.0x

Excluded from mean

NM: Not measurable

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
ADAMA	ISR	$1,833	$3,861	$4,233	11.5%	19.0x	14.1x	7.9x	0.9x
American Vanguard Corporation	USA	$52	$292	$510	6.4%	9.2x	17.6x	9.0x	0.6x
BASF	DEU	$49,059	$71,629	$69,936	13.1%	11.2x	9.4x	7.8x	1.0x
Bayer	DEU	$53,494	$91,506	$51,527	23.0%	5.7x	9.0x	7.7x	1.8x
Bioceres Crop Solutions	ARG	$22	$272	$238	6.8%	14.0x	15.9x	16.8x	1.1x
Vylor	USA	$51,808	$54,539	$17,812	25.2%	12.2x	13.0x	12.1x	3.1x
FMC Corporation	USA	$1,387	$5,338	$3,251	9.6%	14.2x	10.6x	17.1x	1.6x
Nufarm	AUS	$874	$1,899	$2,327	7.7%	11.3x	11.4x	10.5x	0.8x
UPL	IND	$4,745	$7,198	$5,507	15.7%	15.5x	13.8x	8.3x	1.3x
					Mean	12.0x	11.6x	9.1x	1.1x
					Median	12.2x	13.0x	9.0x	1.1x

Excluded from mean

NM: Not measurable
Source: Capital IQ

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Agrochemicals & Fertilizers Industry – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Sep-26*	KANGA POTASH	COG	**Zangge Mining**, a producer of potash, copper and lithium, agreed to acquire a 92.0% stake in **Kanga Potash**, a developer of a potash mine in Congo	藏格矿业 ZANGGE MINING COMPANY LIMITED	**AMED Fund I y II; Kanga Investments**	92.0%	$171.0	-	-
Sep-26*	OMNIA	ZAF	**Solar Industries India**, a manufacturer of commercial explosives, agreed to acquire **Omnia Holdings**, a provider of products, solutions and specialised services to the mining and agriculture sectors	SOLAR	-	100.0%	$1,355.0	8.4x	0.9x
Sep-26	LAKESHORE AG DISTRIBUTORS LLC	USA	**Brenton Point Capital Partners**, a private equity firm, acquired **Lakeshore Ag Distributors**, a formulator and distributor of liquid fertilizers for row and specialty crops	BRENTON POINT CAPITAL PARTNERS	-	100.0%	**ND**	-	-
Sep-26	BLACK KOW	USA	**Scotts Miracle-Gro**, a marketer of branded consumer lawn and garden products, acquired **Black Gold Compost**, a producer of organic amendments, mature manure, and specialty soils	Scotts Miracle-Gro	Organics Management	100.0%	**ND**	-	-
Aug-26*	Gulf Coast Ammonia	USA	**Yara North America**, a producer of crop nutrition products and ammonia, agreed to acquire **Gulf Coast Ammonia**, an operator of an ammonia production plant in Texas City, Texas	YARA	**Lotus Infrastructure Partners; MB Energy**	100.0%	$1,300.0	-	-
Jul-26*	利尔化学 LIER-Chemical	CHN	**China Resources Double-Crane Pharmaceutical**, a manufacturer of pharmaceuticals, agreed to acquire a 23.5% stake in **Lier Chemical**, a manufacturer of pesticide active ingredients and formulations	华润医药 CR PHARMA	**Multiple sellers**	23.5%	$835.4	15.9x	3.1x

**Announced transaction pending approval and other customary closing conditions*

ND: *Not Disclosed*

Source: Capital IQ, Companies' Press Releases, Mergermarket

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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

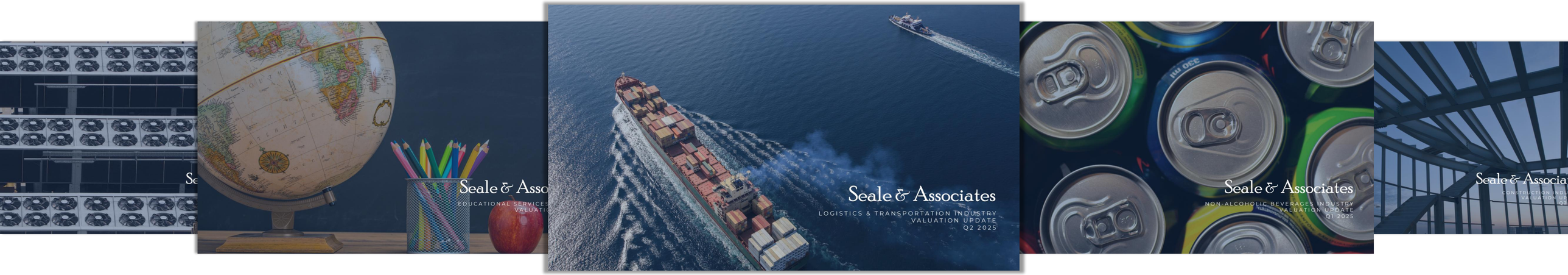
Oxbow Carbon

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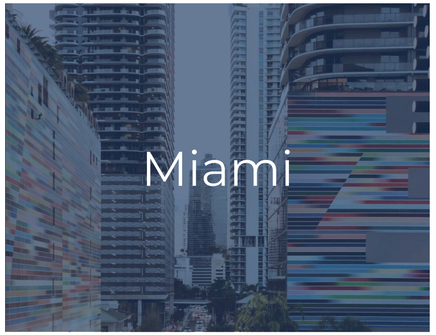
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

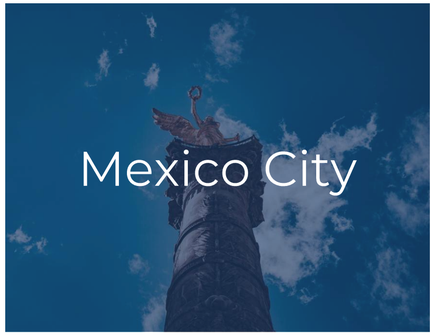


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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

...as well as with many private equity funds, family-offices and privately held companies.

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