Seale & Associates

AGROCHEMICALS & FERTILIZERS INDUSTRY
VALUATION UPDATE
Q4 2025

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Introduction

We are pleased to share our Agrochemicals & Fertilizers Industry Multiples Valuation Update for Q4 2025.

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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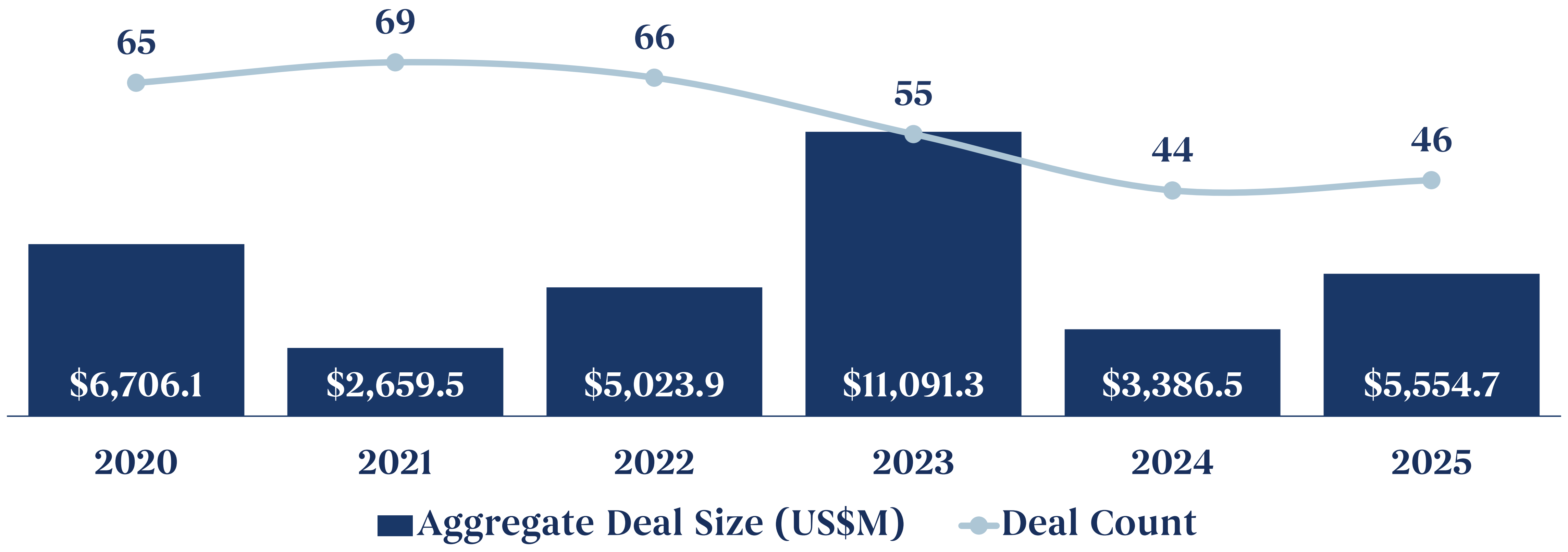
Agrochemicals & Fertilizers Industry Overview

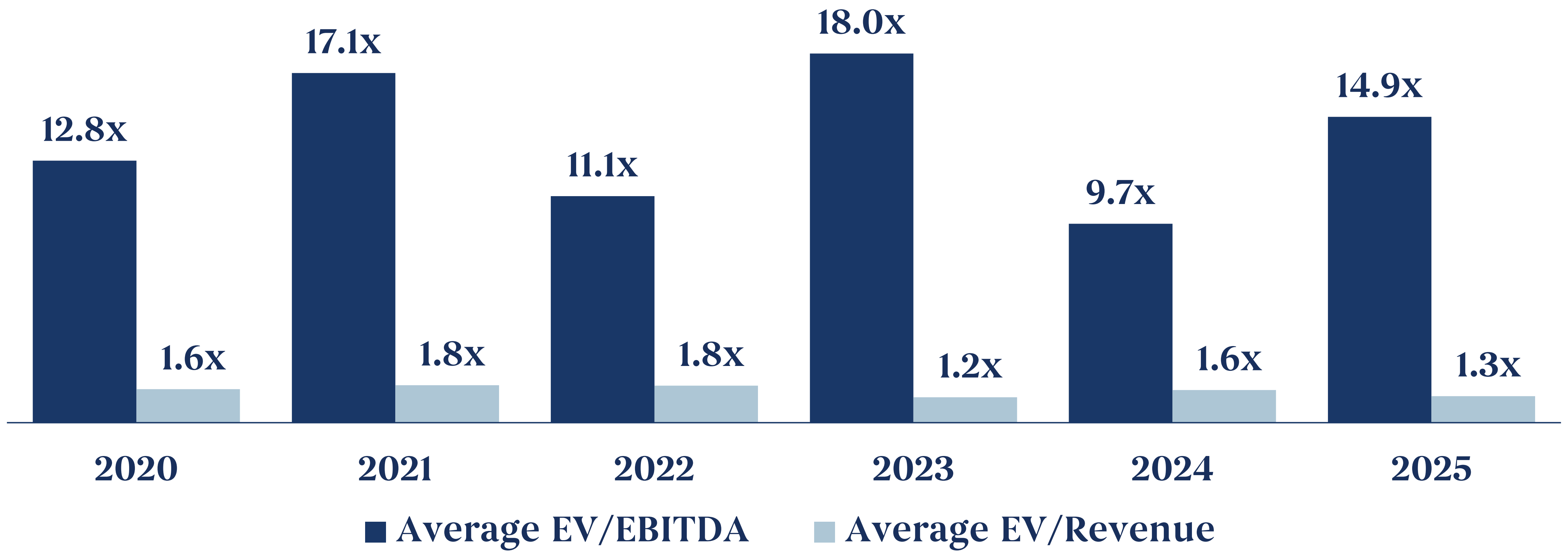
M&A Trends and Market Intelligence

- The **global agrochemicals and fertilizers market**, which includes both **fertilizers and crop protection products**, is expected to **generate revenues of US$251B in 2025**, growing at a **CAGR of 3.4% between 2025 and 2030**, driven factors that include increasing demand for fertilizers by agricultural producers and growing adoption of precision farming and crop protection practices
- The **expansion of organic farming** and increased awareness of the **benefits of natural and synthetic products** for improving **crop growth, yield, and productivity** are trends that are expected to drive the growth of the biostimulant market
- In addition, the sector is adopting a **renewed business model** in which, in addition to selling products, **companies are incorporating services with recurring or subscription-based revenues**, such as consulting, monitoring, and evaluation
- **Mergers and acquisitions activity** in the sector has increased with the aim of **incorporating distribution channels** that streamline the marketing and delivery of products, as well as **integrating technological and research and development capabilities**. Similarly, transactions have been carried out by companies seeking to **consolidate their presence in strategic markets** through the purchase of local distributors

Agrochemicals & Fertilizers Industry M&A Deal Size and Volume



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



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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
CF Industries Holdings	USA	$12,063	$16,467	$7,084	45.4%	3.4x	6.2x	5.1x	2.3x
Coromandel International	IND	$7,440	$7,186	$3,390	10.3%	9.7x	17.2x	20.6x	2.1x
CVR Partners	USA	$1,083	$1,501	$606	41.7%	3.6x	6.0x	5.9x	2.5x
Fertilizantes Heringer	BRA	$41	$115	$743	NM	39.3x	NM	NM	0.2x
Grupa Azoty	POL	$517	$3,691	$3,685	2.0%	8.8x	NM	49.6x	1.0x
ICL Group	ISR	$7,370	$9,822	$7,153	18.9%	3.3x	5.5x	7.3x	1.4x
K+S Aktiengesellschaft	DEU	$2,612	$2,770	$4,283	16.8%	4.3x	3.4x	3.8x	0.6x
Nutrien	CAN	$29,865	$43,673	$25,949	21.9%	4.6x	6.9x	7.7x	1.7x
Sinofert Holdings	HKG	$1,363	$1,071	$3,326	7.4%	3.2x	3.1x	4.3x	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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
The Mosaic Company		USA	$7,646	$12,453	$12,052	21.4%	3.5x	5.4x	4.8x	1.0x
Yara International		NOR	$10,461	$13,771	$15,623	14.8%	4.4x	7.1x	6.0x	0.9x
Excluded from mean						**Mean**	4.9x	5.5x	5.9x	1.4x
NM: Not measurable						**Median**	4.3x	6.0x	6.0x	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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
ADAMA	ISR	$1,753	$3,804	$4,138	12.9%	10.3x	19.0x	7.1x	0.9x
American Vanguard Corporation	USA	$109	$293	$515	1.7%	10.0x	9.3x	33.0x	0.6x
BASF	DEU	$46,141	$74,187	$70,045	10.1%	11.6x	11.2x	10.5x	1.1x
Bayer	DEU	$42,691	$80,872	$53,511	18.0%	7.3x	5.7x	8.4x	1.5x
Bioceres Crop Solutions	ARG	$83	$355	$277	6.1%	15.4x	14.0x	21.0x	1.3x
Corteva	USA	$45,294	$47,302	$17,401	22.9%	11.6x	12.2x	11.9x	2.7x
FMC Corporation	USA	$1,733	$5,923	$3,467	16.2%	11.4x	14.2x	10.5x	1.7x
Nufarm	AUS	$602	$1,316	$2,297	6.4%	8.3x	11.3x	8.9x	0.6x
UPL	IND	$7,468	$10,927	$5,462	15.3%	7.8x	15.5x	13.1x	2.0x
					Mean	9.8x	12.0x	10.0x	1.2x
					Median	10.3x	12.2x	10.5x	1.3x

Excluded from mean

Source: Capital IQ

Agrochemicals & Fertilizers Industry – Global Transactions

The table below highlights selected global M&A transactions during Q4 2025, 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
Dec-25*	**Mosaic Potash Carlsbad**	USA	**International Minerals Carlsbad**, a producer of potash and fertilizer products, agreed to acquire **Mosaic Potash Carlsbad**, a producer of potash and fertilizer products	International Minerals Carlsbad	Mosaic	100.0%	$30.0	-	-
Dec-25*	UnionAgro	BRA	**Patria Investments**, a private equity firm, agreed to acquire a majority stake in **Union Agro**, a distributor of agricultural inputs and crop protection products	PATRIA	LAVORO	>50.0%	-	-	-
Dec-25*	PLYMAG	ESP	**SOFIPROTEOL**, an investment and industrial company focused on agriculture, agreed to acquire a majority stake in **Plymag**, a manufacturer of fertilizers and plant nutrition products	SOFIPROTEOL L'engagement durable	-	>50.0%	-	-	-
Dec-25	Chemia	ITA	**Carbyne Equity Partners**, a private equity firm, acquired a majority stake in **Chemia**, a manufacturer of agrochemical and crop protection products	carbyne	-	>50.0%	-	-	-
Dec-25	PROFERTIL	ARG	**Adecoagro**, a producer of agricultural commodities and farming inputs, acquired a 50.0% stake in **PROFERTIL**, a producer of fertilizers and agricultural nutrients	adecoagro	YPF	50.0%	$635.0	-	-
Oct-25	NUTRIAG	CAN	**HGS BioScience**, a developer of biological agricultural solutions, acquired **NutriAg**, a manufacturer of plant nutrition and fertilizer products	HGS BioScience®	-	100.0%	-	-	-
Oct-25	Ceradis® Green innovations	NLD	**Gowan Company**, a manufacturer and distributor of crop protection and agricultural solutions, acquired **Ceradis**, a developer of biological crop protection products	Gowan	-	100.0%	-	-	-

**Announced transactions 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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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
ESTABLISHED 1850
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY
innovations in shape cutting
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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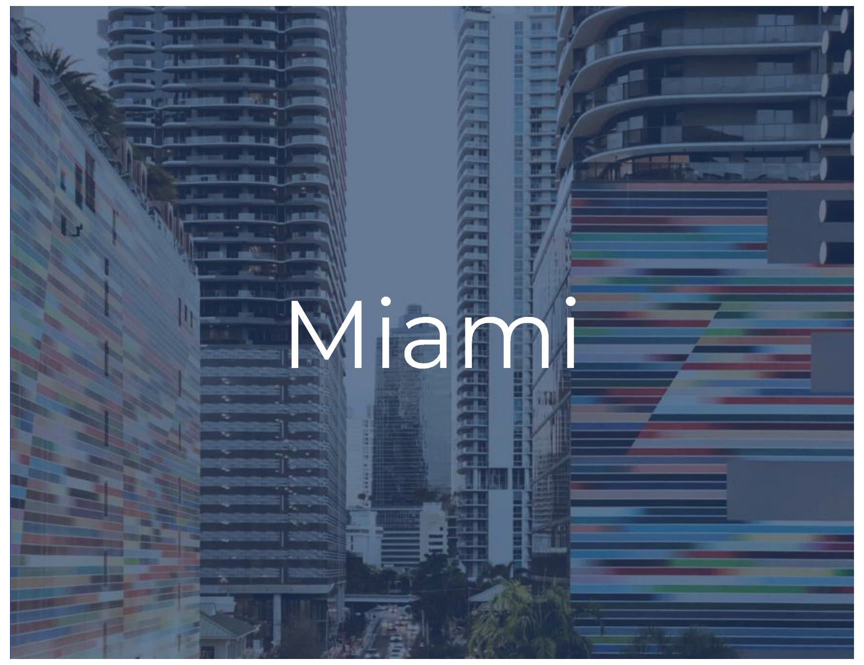
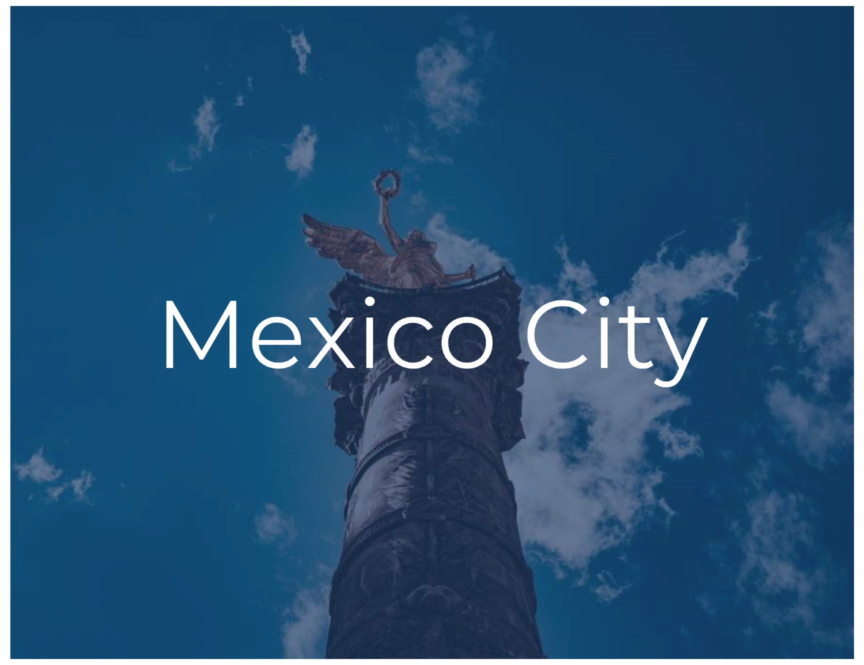
MBA and BS in Industrial Engineering





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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