Seale & Associates

FARMING INDUSTRY VALUATION UPDATE

Q1 2026

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Introduction

We are pleased to share our Farming Industry Valuation Multiples 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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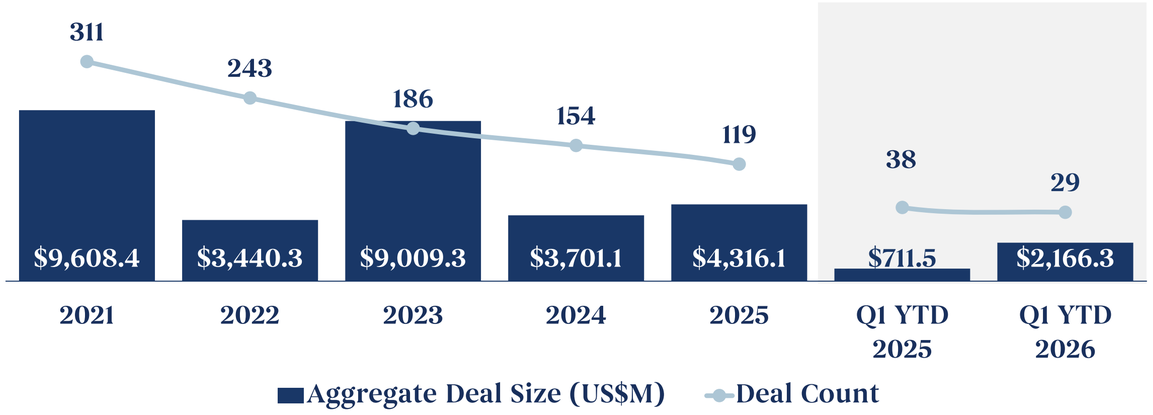
Farming Industry Overview

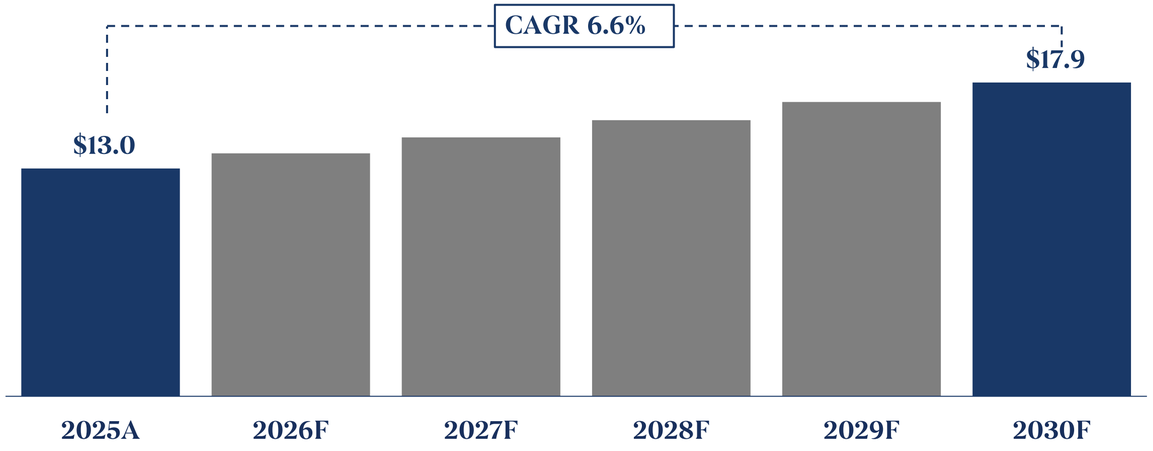
M&A Trends and Market Intelligence

- The **global agriculture market** was valued at approximately **US$13.0T in 2025** and is projected to reach **US$17.9T by 2030**, growing at a **CAGR of 6.6%** during the forecast period. The industry continues to benefit from increasing global food demand, with Asia-Pacific representing the largest regional market
- **Market growth** continues to be driven by **rising consumer demand** for **healthier** and more **diverse diets**, **increasing adoption of sustainable farming** practices, and **growing demand for organic agricultural products**
- Growing **adoption of digital farming**, **precision agriculture**, **AI-powered analytics**, **IoT-enabled monitoring**, and **data-driven farm management solutions** is improving productivity, resource efficiency, and sustainability across the industry
- As the **globalization of supply chains accelerates**, **merger and acquisition(M&A) activity in the farming industry** offers opportunities for companies to **diversify their portfolios and expand into new markets** with a **lower level of risk**
- On the other hand, companies that carry out **vertical mergers or acquisitions gain greater control over their supply chain** by reducing **exposure to volatility in input prices** in the current uncertain environment
- Finally, there has been a surge in **acquisitions of small technology companies** that enable companies in the farming industry to improve their productivity through **agrotechnology and biotechnology tools**

Farming Industry M&A Deal Size and Volume



Farming Industry Market Size (US$T)



Source: Capital IQ, The Business Research Company, Farrelly Mitchel, and Other Industry Reports

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Farming – 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		First Quarter Mar. 31, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Archer-Daniels-Midland	USA	$35,029	$44,034	$80,584	4.6%	7.2x	9.5x	11.9x	0.5x
Bunge	USA	$24,614	$39,783	$80,547	4.5%	4.3x	6.2x	11.0x	0.5x
Cresud	ARG	$956	$2,994	$749	20.4%	22.0x	31.0x	19.6x	4.0x
Darling Ingredients	USA	$9,817	$13,963	$6,136	16.0%	8.3x	10.0x	14.2x	2.3x
Del Monte Corporation	CYM	$1,908	$2,235	$4,268	7.8%	5.6x	6.1x	6.7x	0.5x
Gruma	MEX	$6,247	$7,675	$6,451	17.6%	7.9x	6.6x	6.8x	1.2x
Ingredion	USA	$7,091	$8,057	$7,198	18.8%	7.9x	6.8x	5.9x	1.1x
KWS SAAT SE	DEU	$2,861	$3,183	$1,938	21.6%	6.7x	6.4x	7.6x	1.6x
Limoneira	USA	$243	$364	$144	NM	38.6x	24.5x	NM	2.5x

Source: Capital IQ

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Farming – 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
SLC Agrícola	BRA	$1,782	$3,531	$1,627	31.2%	6.9x	6.8x	7.0x	2.2x
Três Tentos Agroindustrial	BRA	$1,532	$1,907	$3,284	3.8%	8.5x	7.1x	15.1x	0.6x
Wilmar International	SGP	$18,648	$41,822	$70,416	6.0%	9.7x	9.1x	10.0x	0.6x
					Mean	7.3x	7.4x	8.1x	0.8x
					Median	7.9x	7.1x	8.8x	1.1x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

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Farming – 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
Feb-26*		IND	**Audorc Limited**, a distributor of food grains and agricultural commodities, agreed to acquire **Phycus Nutrifoods Limited**, a producer of beans, including red beans, kidney beans, and soybeans	AUDROC LIMITED	-	100.0%	$6.3	-	-
Feb-26*	**Latagroinvest**	UKR	**Breeding Farm Ukraine**, a producer of grain and industrial crops, agreed to acquire **Latagroinvest**, a producer of grain and industrial crops	**Breeding Farm Ukraine**	-	100.0%	-	-	-
Jan-26	fieldless	CAN	**Elevate Farms**, a developer of vertical farming technology for growing leafy greens, acquired **Fieldless Farms**, a producer of leafy greens and mushrooms using controlled-environment agriculture	elevate	**Multiple Sellers**	100.0%	-	-	-
Jan-26*	TERRES DU SUD	FRA	**Societe Cooperative Agricole Vivadour**, a provider of crop, livestock, and food production services, agreed to acquire **Groupe Terres du Sud**, a producer and supplier of cereals, agricultural supplies, poultry, cattle, and wine	VIVADOUR Le Groupe Coopératif	**Multiple Sellers**	Merger	-	-	-

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

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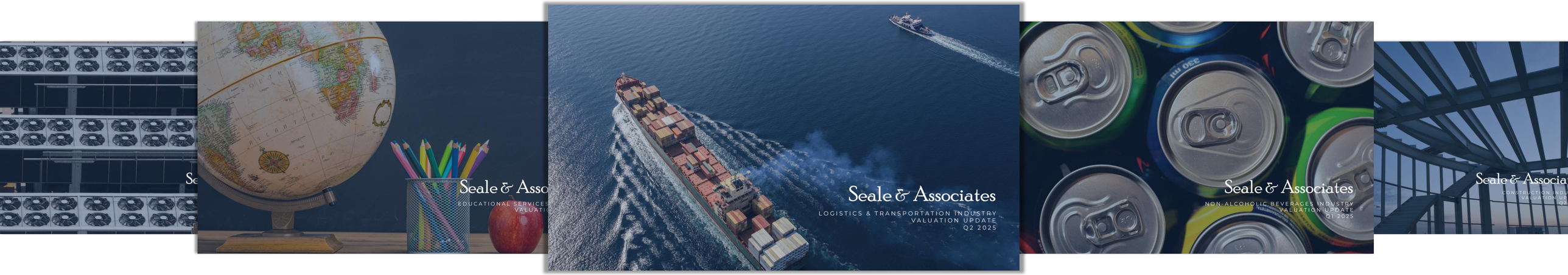
We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



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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
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
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

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

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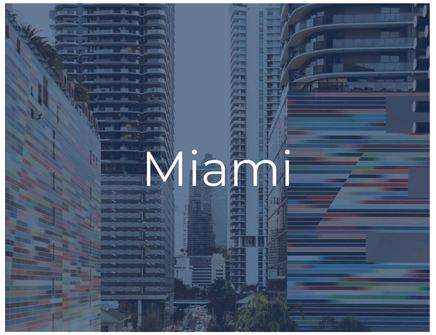

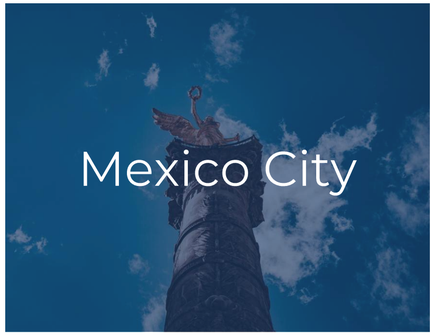

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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Years of Experience

+$50B

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