



Seale & Associates

FARMING INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Farming Industry Valuation Multiples 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.



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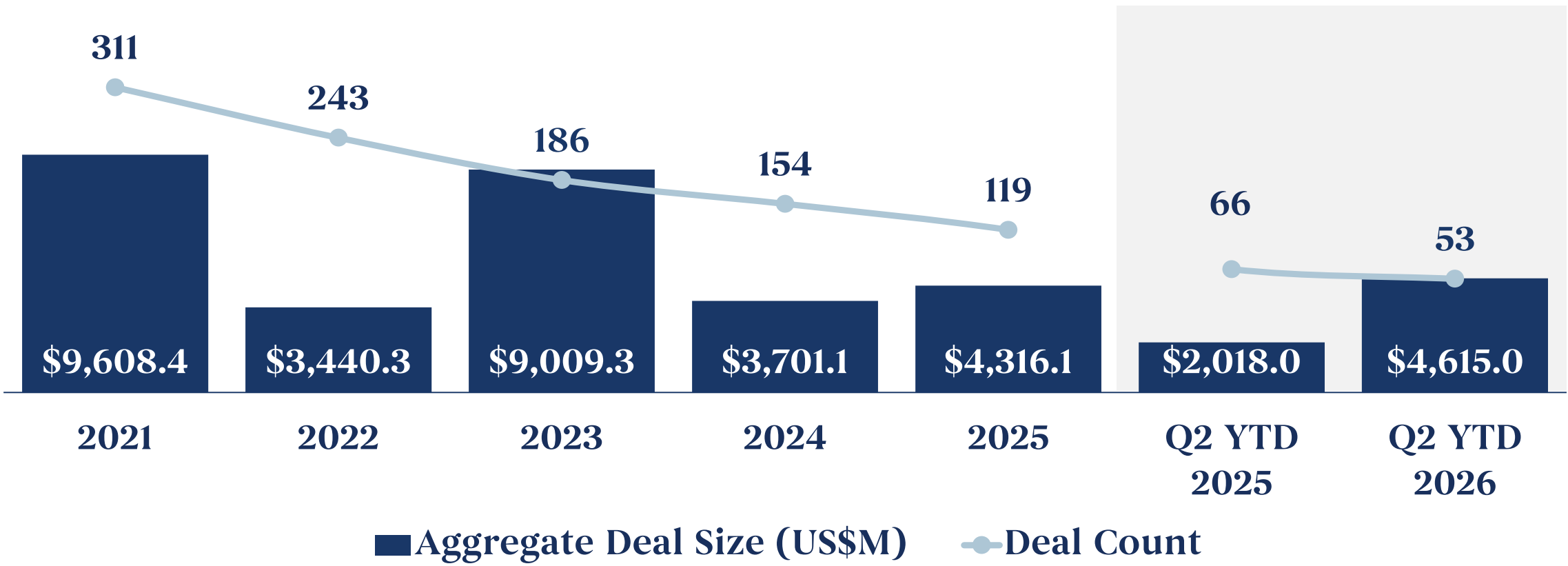
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Farming Industry Overview

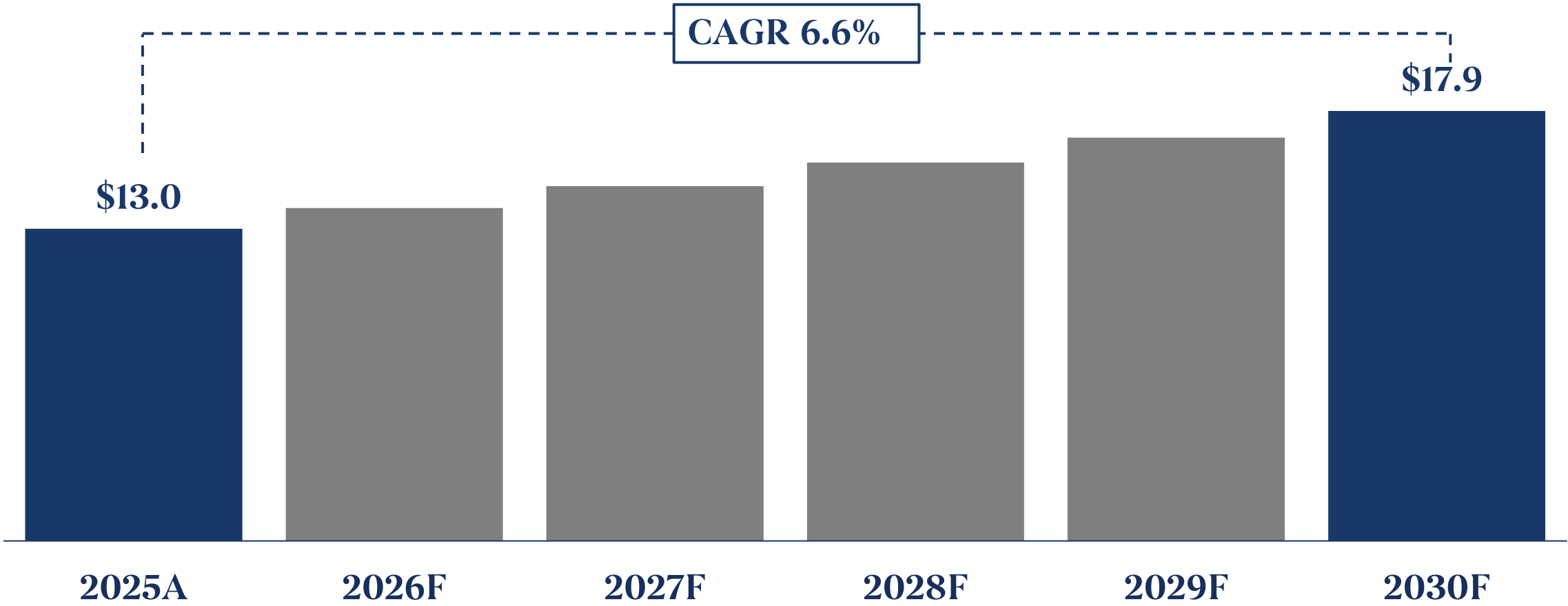
M&A Trends and Market Intelligence

- 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

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		Second Quarter Jun. 30, 2026 EV/ EBITDA		EV/ Revenue
							2024	2025			
Archer-Daniels-Midland		USA	\$36,821	\$47,153	\$80,584	4.5%	7.2x	9.5x	12.9x		0.6x
Bunge		USA	\$20,708	\$36,873	\$80,547	4.7%	4.3x	6.2x	9.7x		0.5x
Cresud		ARG	\$841	\$2,727	\$703	20.6%	22.0x	31.0x	18.9x		3.9x
Darling Ingredients		USA	\$8,681	\$12,980	\$6,306	18.9%	8.3x	10.0x	10.9x		2.1x
Del Monte Corporation		CYM	\$1,328	\$1,905	\$4,268	7.7%	5.6x	6.1x	5.8x		0.4x
Gruma		MEX	\$5,409	\$6,876	\$6,500	17.1%	7.9x	6.6x	6.2x		1.1x
Ingredion		USA	\$5,972	\$6,901	\$7,198	17.9%	7.9x	6.8x	5.4x		1.0x
KWS SAAT SE		DEU	\$2,541	\$2,756	\$1,920	21.0%	6.7x	6.4x	6.8x		1.4x
Limoneira		USA	\$238	\$366	\$132	NM	38.6x	24.5x	NM		2.8x
Molinos Agro		ARG	\$753	\$924	\$2,804	7.9%	79.2x	64.3x	4.2x		0.3x

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		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
SLC Agrícola		BRA	\$1,237	\$3,222	\$1,639	28.0%	6.9x	6.8x	7.0x	2.0x
Três Tentos Agroindustrial		BRA	\$1,457	\$1,881	\$3,307	3.7%	8.5x	7.1x	15.4x	0.6x
Wilmar International		SGP	\$17,415	\$40,495	\$70,416	6.0%	9.7x	9.1x	9.6x	0.6x
■ Excluded from mean						Mean	7.3x	7.4x	7.8x	0.9x
NM: Not Measurable						Median	7.9x	7.1x	8.3x	1.0x

Farming – Global Transactions

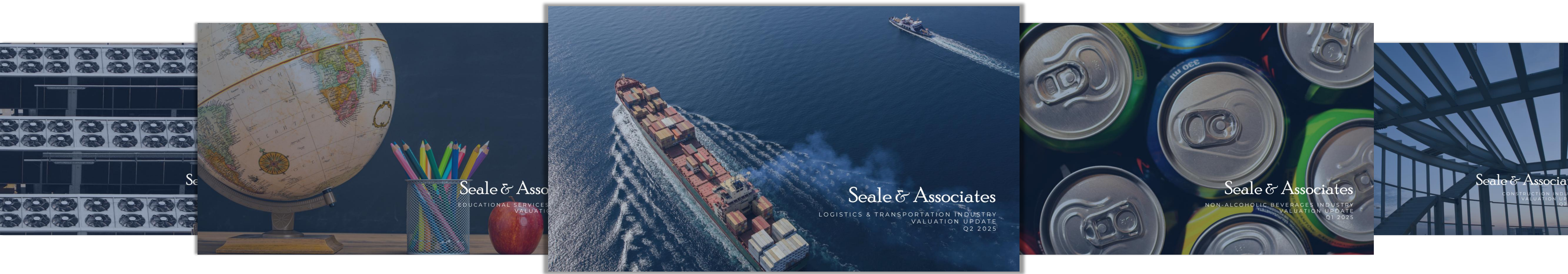
The table below highlights selected global M&A transactions during Q2 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-26*		ITA	ARUM and Dompé Holdings , investment holding companies, agreed to acquire B.F. , a producer of agricultural and agro-industrial products		Multiple Sellers	50.9%	\$1,770.7	16.4x	1.0x
Apr-26*		UKR	Kernel , a producer of sunflower oil and grains, acquired Enselco , a producer of grain and sugar beet crops		-	100.0%	\$348.0	-	-
May-26		IDN	AEP Plantations , a producer of palm oil, acquired PT Pinago Utama , a producer of palm oil and rubber		-	98.3%	\$176.6	6.8x	1.4x
May-26*		USA	Legacy Therapeutics , a provider of medical cannabis, agreed to acquire Cansortium Texas , a cultivator and distributor of cannabis		FLUENT CANNABIS	100.0%	\$30.0	-	-
May-26*		MYS	Rimbun Temasek , an investment holding company, agreed to acquire Biogrow City Plantations , a producer of palm oil	Rimbun Temasek	Biogrow City	85.0%	\$16.5	-	-

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

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Global M&A Representative Engagements

has been acquired by	has sold a controlling interest to	has sold Zinc Oxide Corporation a subsidiary of	has acquired from	has been acquired by	Oxbow's Senior Subordinated debt issued by was refinanced by	has acquired
has sold to	has sold and to	has sold to	has sold to	has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to	has acquired	has sold its GRACE Membranes business a subsidiary of
has sold and to	has sold to	has sold A division of Carrier Commercial Refrigeration, Inc. to	has sold to	has sold to	has acquired	has been recapitalized by



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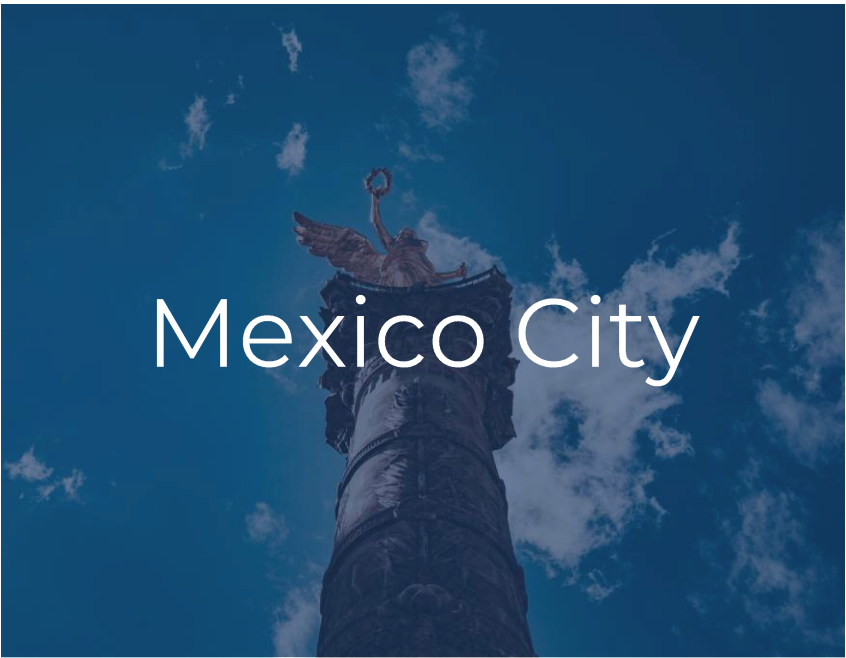
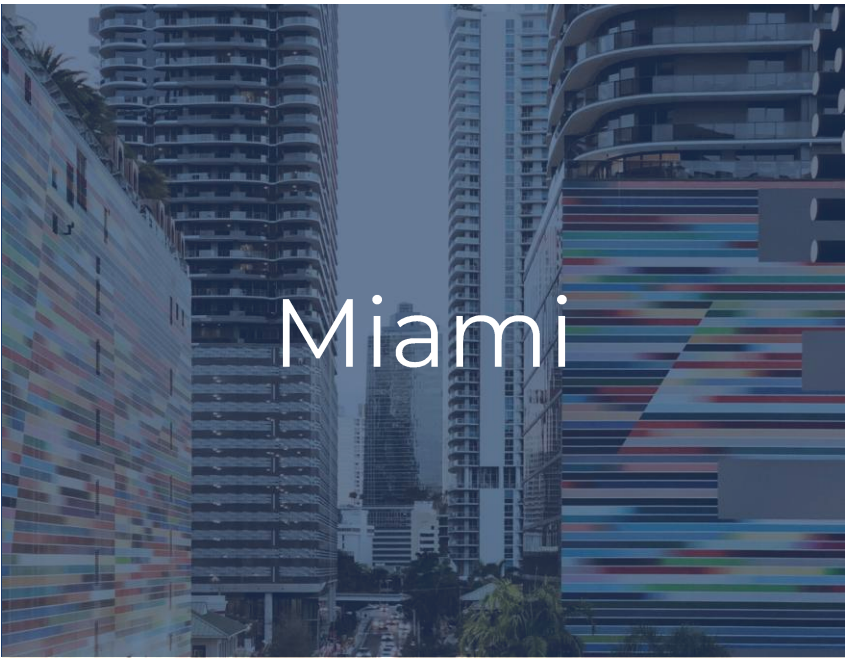


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

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