

Seale & Associates

FARMING INDUSTRY VALUATION UPDATE Q3 2026

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Introduction

We are pleased to share our Farming Industry Valuation Multiples 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.



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

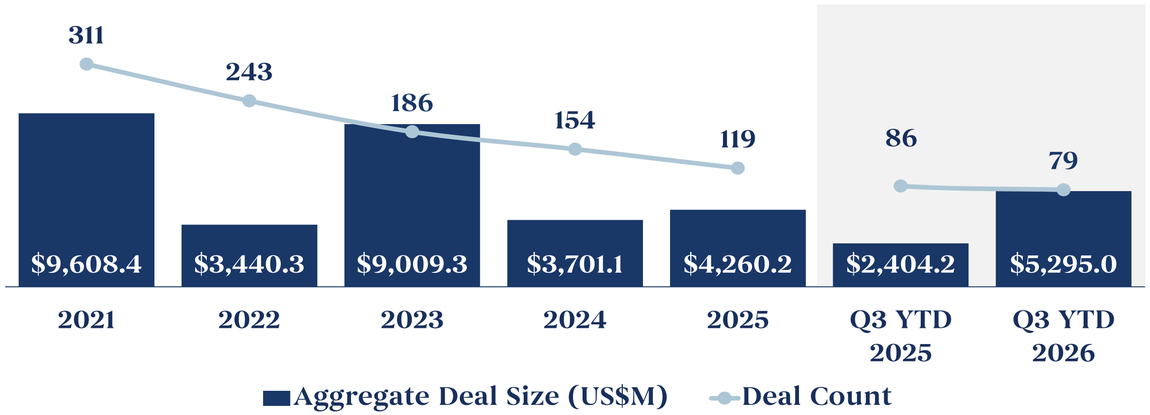
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Farming Industry Overview

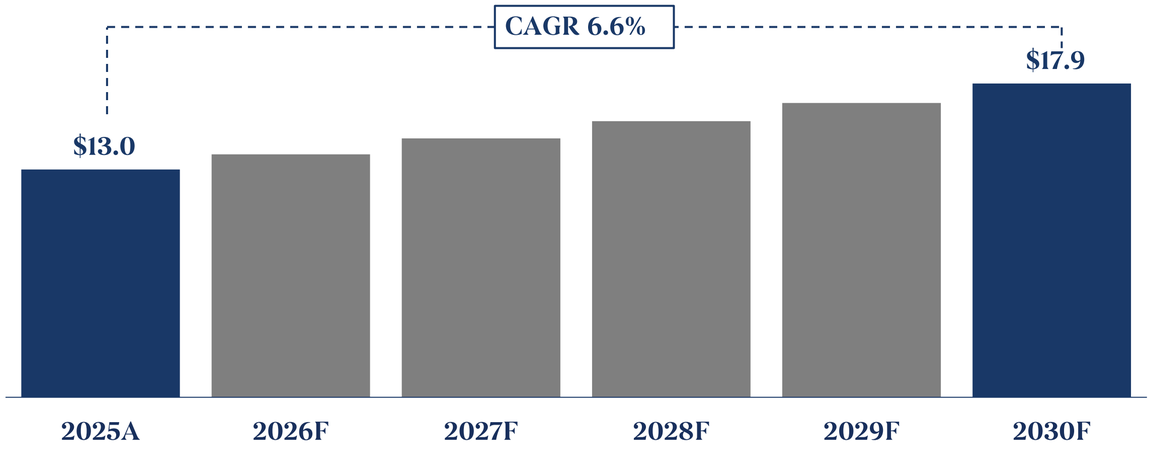
M&A Trends and Market Intelligence

- The **global agriculture market** is estimated at **US$13.8T in 2026** and is projected to reach **US$19.1T by 2031**, growing at a **CAGR of 6.6%**. The industry continues to benefit from **increasing global food demand**, with **Asia-Pacific** representing the **largest regional market** and **North America** the **fastest growing**
- **Market growth** continues to be driven by **rising consumer demand for healthier and more diverse diets**, a shift toward **sustainable farming methods**, and **growing demand for organic agricultural products**
- Growing adoption of **digital farming platforms**, **precision agriculture**, **AI-powered analytics**, **IoT-enabled monitoring**, and **data-driven farm management solutions** is improving productivity, resource efficiency, and sustainability across the industry
- Rising **oil-driven fertilizer and input costs**, together with **tighter private credit conditions**, are pressuring **agribusiness margins and financing**, particularly for **mid-market transactions** in emerging economies
- **Farming M&A activity decreased 8.1% in volume**, from **86** transactions in Q3 YTD 2025 to **79** in Q3 YTD 2026, while **aggregate deal value rose 120.2% to US$5.3B**, with **average deal size** increasing to **US$67.0M** from **US$28.0M**
- Investors are shifting from **land aggregation toward vertical integration** to gain **control over the value chain** and reduce **exposure to input price volatility**, while **acquisitions of technology-driven companies** continue to improve farm productivity

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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Archer-Daniels-Midland	USA	$38,258	$46,806	$82,099	5.0%	7.2x	9.5x	11.3x	0.6x
Bunge	USA	$20,547	$38,277	$91,819	5.2%	4.3x	6.2x	8.0x	0.4x
Cresud	ARG	$862	$2,891	$905	20.8%	22.0x	31.0x	15.3x	3.2x
Darling Ingredients	USA	$9,580	$13,648	$6,549	25.6%	8.3x	10.0x	8.1x	2.1x
Del Monte Corporation	CYM	$1,413	$1,986	$4,305	7.0%	5.6x	6.1x	6.5x	0.5x
Gruma	MEX	$4,332	$5,914	$6,515	16.4%	7.9x	6.6x	5.5x	0.9x
Ingredion	USA	$6,042	$6,873	$7,215	17.3%	7.9x	6.8x	5.5x	1.0x
KWS SAAT SE	DEU	$2,634	$2,656	$1,847	19.6%	6.7x	6.4x	7.3x	1.4x
Limoneira	USA	$216	$352	$129	NM	38.6x	24.5x	NM	2.7x
Molinos Agro	ARG	$676	$896	$2,773	8.1%	79.2x	64.3x	4.0x	0.3x

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		Third Quarter Sep. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
SLC Agrícola	SLC Agrícola	BRA	$1,611	$3,701	$1,699	29.4%	6.9x	6.8x	7.4x	2.2x
Três Tentos Agroindustrial	3tentos	BRA	$985	$1,710	$3,527	2.8%	8.5x	7.1x	17.5x	0.5x
Wilmar International	wilmar	SGP	$17,649	$40,854	$76,084	5.9%	9.7x	9.1x	9.1x	0.5x
Excluded from mean						**Mean**	7.3x	7.4x	7.3x	0.8x
NM: Not Measurable						**Median**	7.9x	7.1x	7.7x	0.9x

Source: Capital IQ

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Farming – 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*	LITAGRA	LTU	**Infortar Agro**, the agriculture arm of Estonian group Infortar, agreed to acquire **Litagra**, a Lithuanian agricultural group in dairy, crops, poultry and feed	INFORTAR	**Multiple Sellers**	100.0%	-	-	-
Sep-26*	GEBBERS FARMS	USA	**Heritage Orchard Alliance**, a vehicle formed by Legendary Fruit Company, agreed to acquire **Brewster Heights**, a Washington apple and cherry grower and packer	INTERNATIONAL FARMING CORPORATION	-	100.0%	$231.3	-	-
Aug-26*	HYTECH MISR HYTECH SEED INT. S.A.E	EGY	**Advanta Holdings**, the seeds platform of UPL, agreed to acquire **Misr Hytech Seed**, an Egyptian developer of corn, sorghum and vegetable hybrid seeds	ADVANTA	-	100.0%	$110.0	-	4.3x
Jul-26*	DUTCH BERRIES	NLD	**Royal Berry**, a Dutch greenhouse strawberry grower, agreed to acquire **Dutch Berries**, a Dutch grower of glass-grown and LED-lit strawberries	ROYAL BERRY	-	100.0%	-	-	-
Jul-26	TWIN RIVER	USA	**SanLucar**, a Spanish premium fruit and vegetable company, acquired a controlling stake in **Twin River Berries**, a US berry grower and marketer	SanLucar	-	ND	-	-	-

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

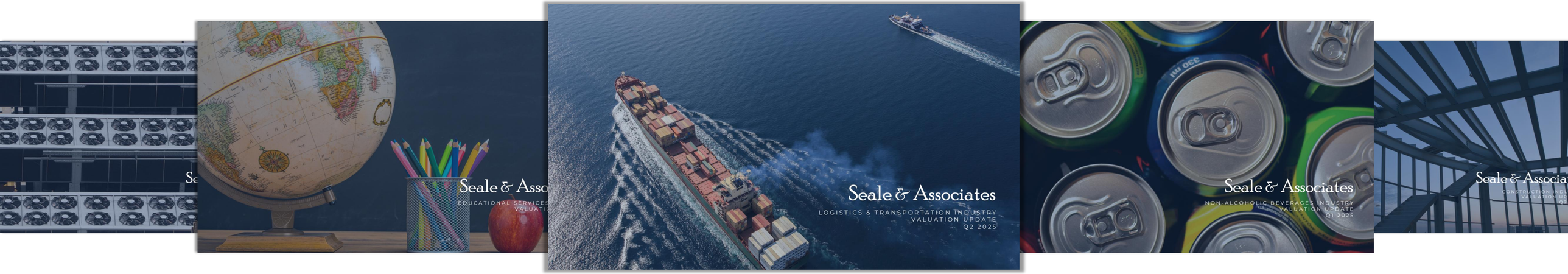
ND: **Not Disclosed**

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Global M&A Representative Engagements

BEIJER REF
has been acquired by
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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
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JAMES A. SEALE
President and Founder | Washington, DC
+1 (703) 623-9253

32+ 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

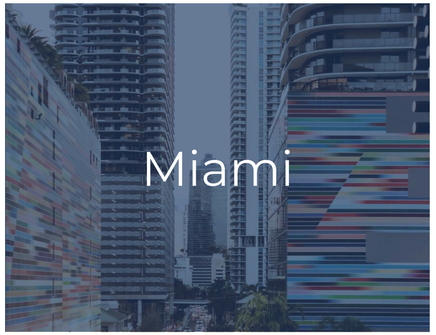
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

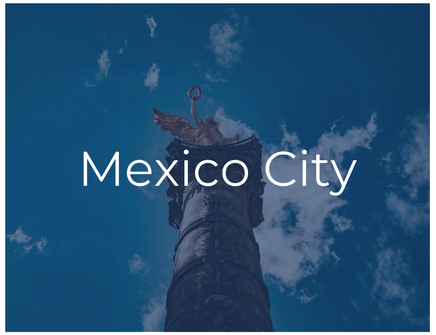


FELIPE BUENO
Senior Director | Monterrey, Mexico
+52 (84) 4432-4444

32+ 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.

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