

A photograph of an irrigation system in a cornfield. Several sprinkler heads are visible, spraying water in arcs over the rows of green corn plants. The background shows a dense line of trees under a clear sky. The entire image has a semi-transparent dark blue overlay.

Seale & Associates

FARMING INDUSTRY
VALUATION UPDATE
Q4 2025

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Introduction

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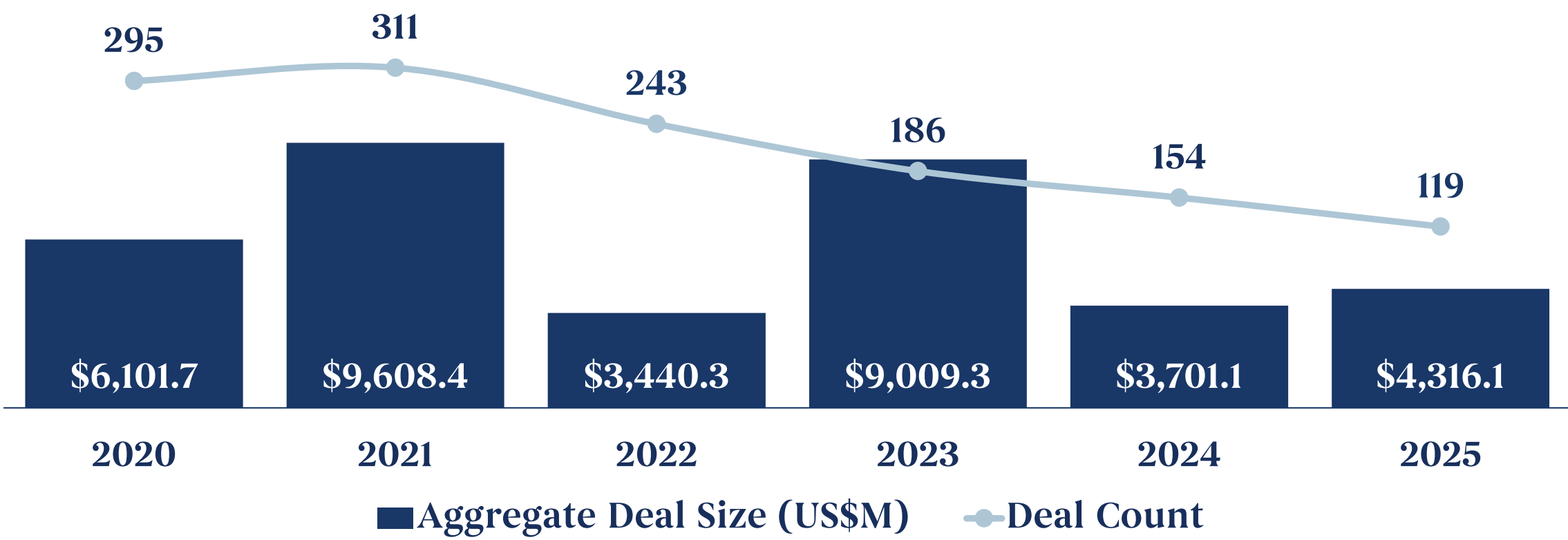
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Farming Industry Overview

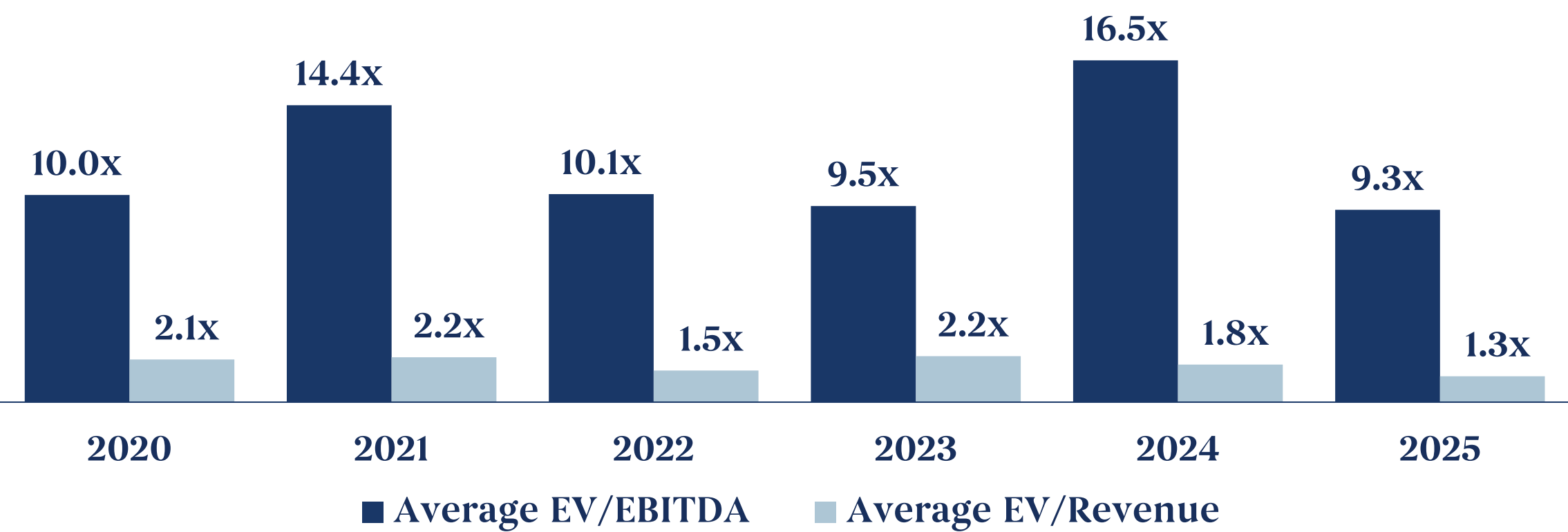
M&A Trends and Market Intelligence

- The global farming industry is expected to generate **US\$12,974.2B in revenue during 2025**, with this figure rising to **US\$16,763.9B in 2029**, reflecting a **CAGR of 6.6% between 2025 and 2029**
- The growth forecast has been affected in recent periods due to the **impact of tariffs** and the **reduction in exports to the United States**
- On the other hand, the industry's growth is driven by **increased demand for healthier and more varied food**, which in turn encourages **greater crop diversification**
- Industry players have adopted **technologies to collect data on crop conditions**, enabling them to optimize operations and reduce waste through **more accurate monitoring**
- 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 M&A Average EV/EBITDA and EV/Revenue



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		Fourth Quarter Dec. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Archer-Daniels-Midland		USA	\$27,628	\$35,858	\$80,269	4.3%	8.0x	7.2x	10.4x	0.4x
Bunge		USA	\$17,229	\$33,367	\$70,329	5.0%	4.1x	4.3x	9.5x	0.5x
Cresud		ARG	\$851	\$2,575	\$703	19.0%	30.4x	22.0x	19.3x	3.7x
Darling Ingredients		USA	\$5,695	\$10,024	\$5,844	16.0%	8.5x	8.3x	10.7x	1.7x
Fresh Del Monte		CYM	\$1,702	\$1,960	\$4,316	7.2%	6.0x	5.6x	6.3x	0.5x
Gruma		MEX	\$5,938	\$7,312	\$6,340	17.9%	7.9x	7.9x	6.4x	1.2x
Ingredion		USA	\$7,005	\$7,910	\$7,219	18.9%	8.1x	7.9x	5.8x	1.1x
KWS SAAT SE		DEU	\$2,658	\$2,798	\$1,962	21.2%	8.3x	6.7x	6.7x	1.4x
Limoneira		USA	\$229	\$332	\$160	NM	136.4x	38.6x	NM	2.1x
Molinos Agro		ARG	\$928	\$1,319	\$1,961	5.1%	94.7x	79.2x	13.2x	0.7x

Source: Capital IQ

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		Fourth Quarter Dec. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
SLC Agrícola		BRA	\$1,286	\$2,964	\$1,499	35.4%	5.7x	6.9x	5.6x	2.0x
Três Tentos Agroindustrial		BRA	\$1,496	\$1,854	\$2,889	5.6%	10.9x	8.5x	11.4x	0.6x
Wilmar International		SGP	\$14,949	\$33,853	\$69,336	5.7%	9.8x	9.7x	8.5x	0.5x
						Mean	7.7x	7.3x	8.6x	1.1x
						Median	8.3x	7.9x	9.0x	1.1x

Excluded from mean
NM: Not Measurable

Farming – Global Transactions

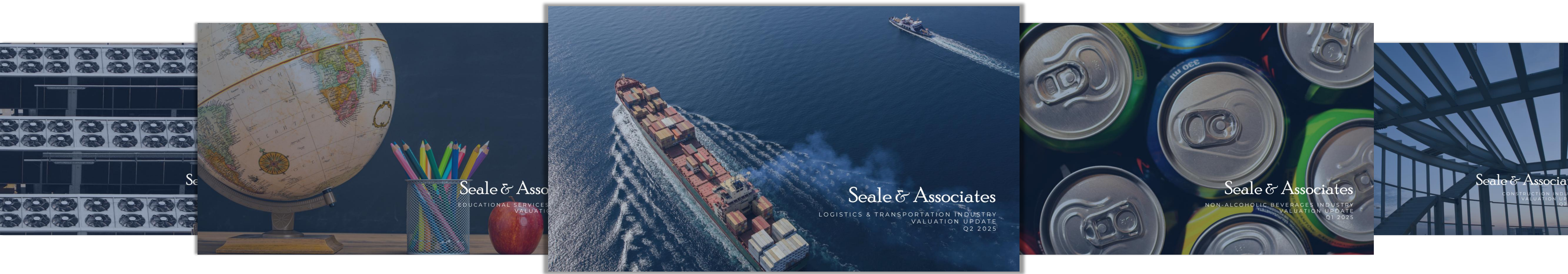
The table below highlights selected global M&A transactions during Q4 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-25*	South Central Growers	USA	Metrolina Greenhouses , a producer of ornamental plants, agreed to acquire South Central Growers , a producer of ornamental garden plants		-	Merger	-	-	-
Dec-25		ROM	East Grain and Poultry Investment , producers of agricultural products, acquired a 45.0% stake in UBM Feed Romania , a provider of agricultural products and services			45.0%	-	-	-
Nov-25		ITA	Societa' Agricola Halaesa , a producer of agricultural products, acquired Tenuta Baroni Campanino , a provider of agricultural products and services		-	100.0%	-	-	-
Nov-25*		NLD	ForFarmers Nederland , a producer of animal feed, acquired Beukelaar Diervoeders , a producer of agricultural products and services		-	100.0%	-	-	-
Oct-25*	PT Jaya Jadi Utama	IDN	AEP Plantations , a producer of palm oil, agreed to acquire PT Jaya Jadi Utama , a producer of palm oil plantations			100.0%	\$9.0	-	-

*Announced transactions pending approval and other customary closing conditions

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 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  GE Power Systems	 has sold  to  ALL METALS PROCESSING	 has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to  THE GORES GROUP	 has acquired 	 has sold its GRACE Membranes business  a subsidiary of 
 has sold  and  to 	 has sold  to  Driving Safety Forward™	 has sold  A division of Carrier Commercial Refrigeration, Inc. to 	 has sold  to  A BOEING COMPANY	 has sold  to 	 has acquired 	 has been recapitalized by 



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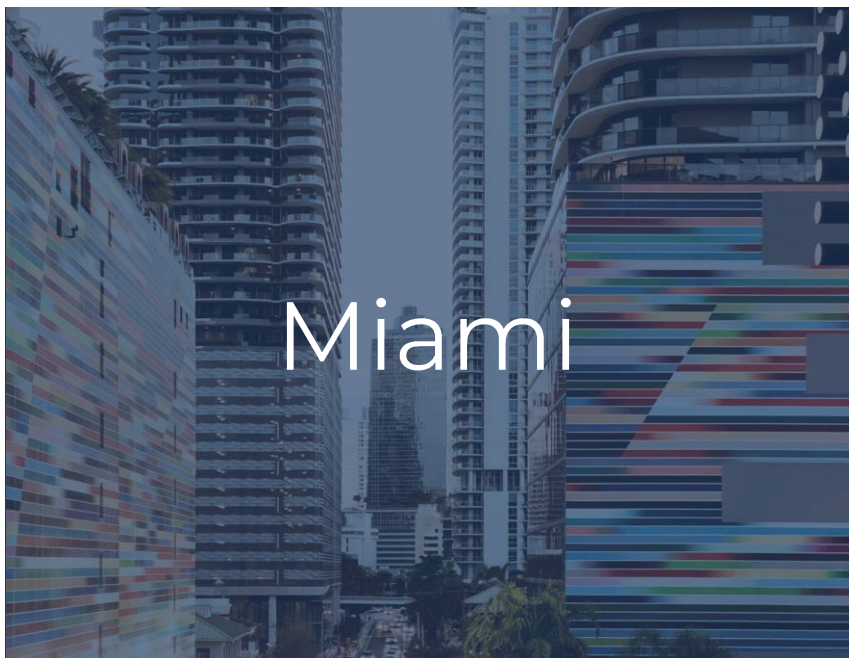
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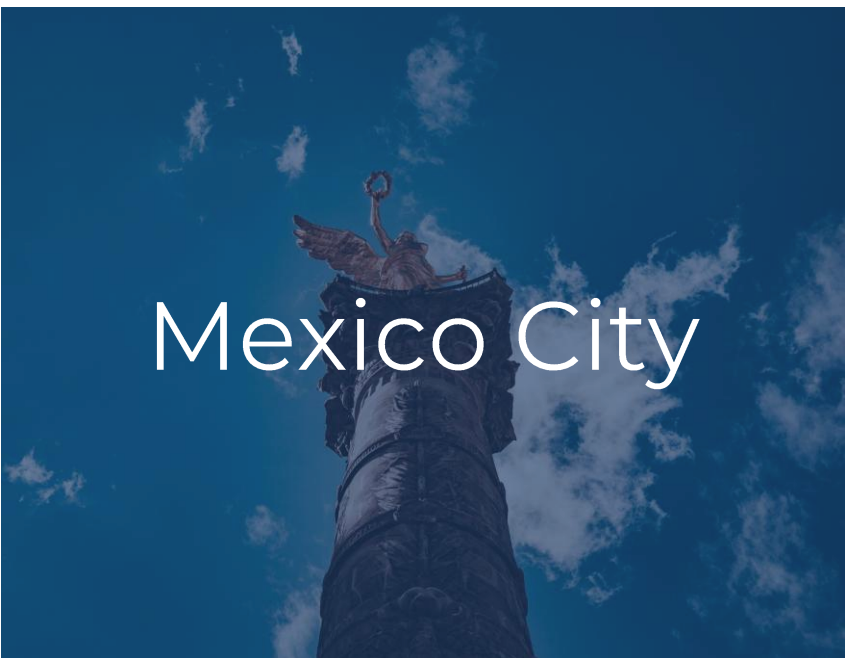
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

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