

An aerial photograph of a lush green landscape featuring terraced rice fields. The fields are divided into irregular, wavy shapes by narrow dirt paths. Several small, simple houses are scattered throughout the fields. The top and bottom edges of the image are bordered by a dense line of palm trees and other tropical vegetation. The overall scene is vibrant and rural.

Seale & Associates

FARMING INDUSTRY
VALUATION UPDATE
Q2 2025

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Introduction

We are pleased to share our Farming Industry Valuation Multiples Update for Q2 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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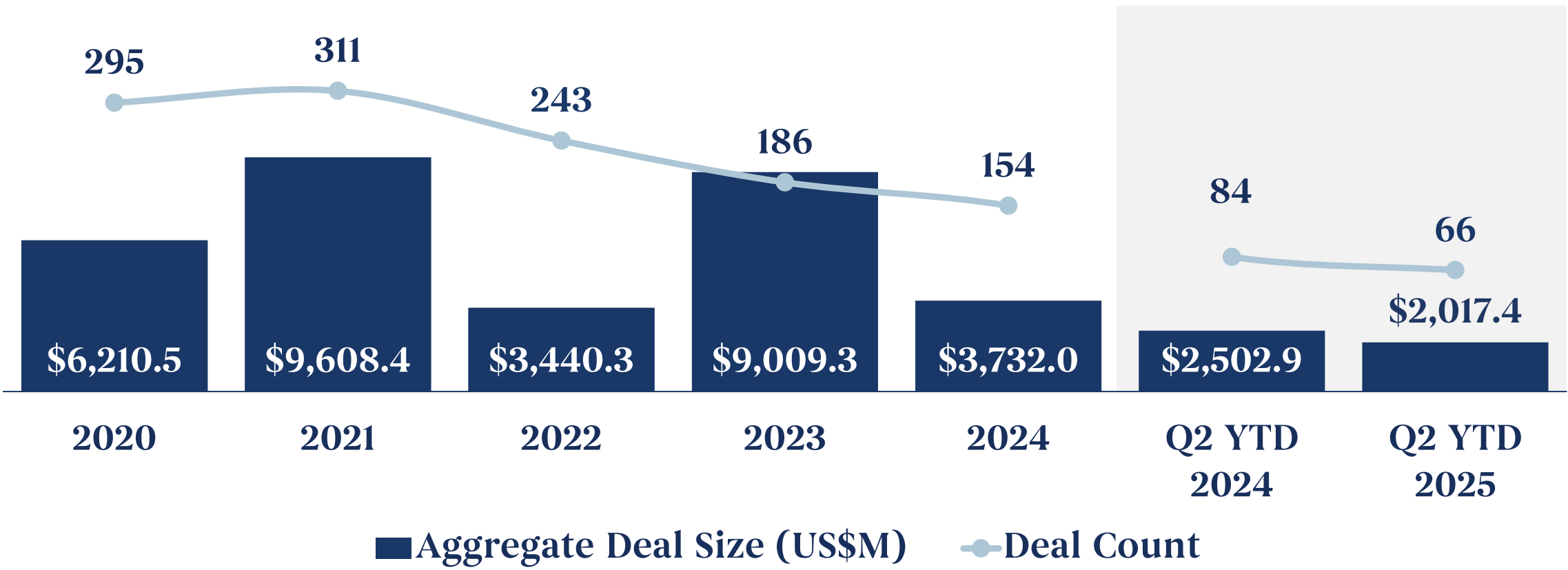
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Farming Industry Overview

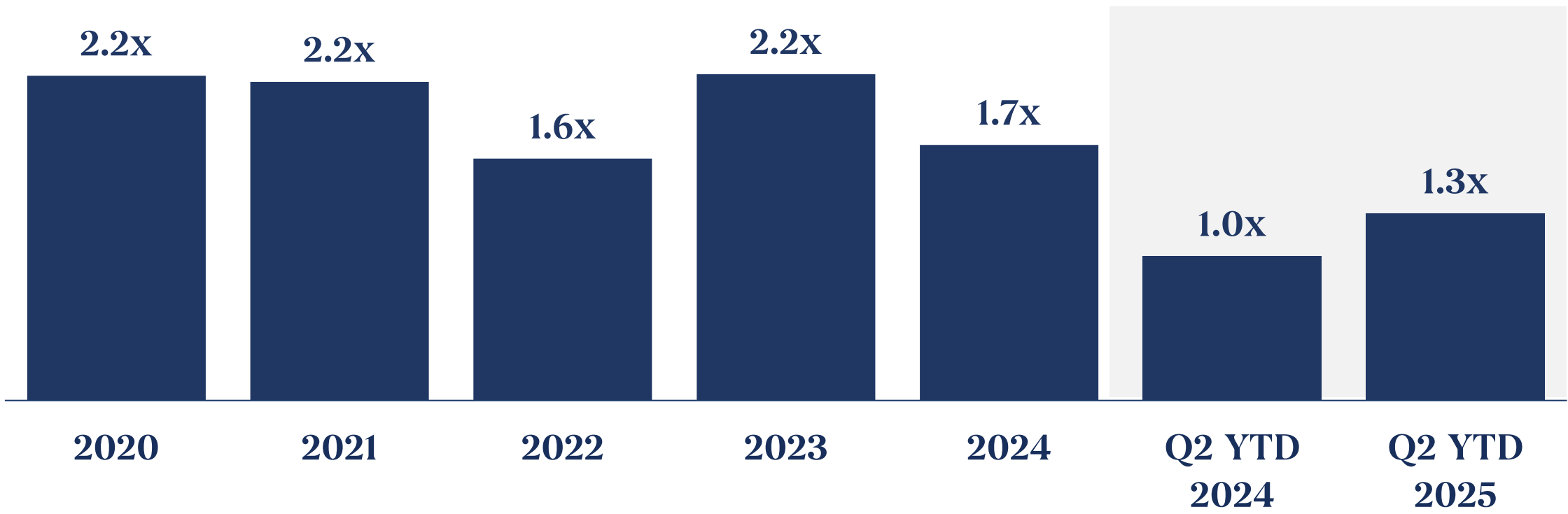
M&A Trends and Market Intelligence

- The **global agriculture market’s revenue** is **expected to grow at a CAGR of 7.5%** between 2024 and 2029, driven by the **adoption of sustainable practices** and **technology integration**
- Industry’s **primary focus is improving crop productivity** through **agricultural technology, biological solutions,** and **sustainable practices**
- M&A has emerged as a **key strategy for companies** seeking to **consolidate market share, scale operations, and boost competitiveness**. This strategy aim to gain **new revenue streams, mitigate associated risk,** and **attain access to technological advancements**
- **Achieving economies of scale** enables agricultural companies to **reduce costs by streamlining operations, eliminating redundancies,** and **gaining greater bargaining power** with suppliers
- M&A also **facilitates access** to innovative technologies, particularly in **agtech and biotech**, helping companies to **modernize operations, enhance productivity, and maintain a competitive edge** in an evolving sector
- Industry players are **increasingly acquiring upstream and downstream businesses** to **stabilize profitability** and **reduce exposure to raw material price volatility**

Farming Industry M&A Deal Size and Volume



Farming Industry M&A Average EV/EBITDA and EV/Revenue



Source: The Business Research Company, Farrelly Mitchell, and Capital IQ

Farming Industry – 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, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Archer-Daniels-Midland		USA	\$25,358	\$37,147	\$82,776	4.5%	8.0x	7.2x	10.0x		0.4x
Bunge		USA	\$10,790	\$15,583	\$50,862	6.0%	4.1x	4.3x	5.1x		0.3x
Cresud		ARG	\$663	\$2,318	\$767	5.3%	30.4x	22.0x	57.0x		3.0x
Darling Ingredients		USA	\$6,001	\$10,150	\$5,702	16.9%	8.5x	8.3x	10.5x		1.8x
Fresh Del Monte		CYM	\$1,554	\$1,942	\$4,314	7.7%	6.0x	5.6x	5.9x		0.5x
Gruma		MEX	\$6,040	\$7,559	\$6,328	18.1%	7.9x	7.9x	6.6x		1.2x
Ingredion		USA	\$8,722	\$9,689	\$7,316	18.8%	8.1x	7.9x	7.0x		1.3x
KWS SAAT SE		DEU	\$2,391	\$2,614	\$1,969	20.0%	8.3x	6.7x	6.6x		1.3x
Limoneira		USA	\$283	\$360	\$177	5.4%	136.4x	38.6x	37.9x		2.0x
Molinos Agro		ARG	\$775	\$896	\$2,471	0.9%	94.7x	79.2x	42.4x		0.4x

Farming Industry – 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, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
SLC Agrícola		BRA	\$1,446	\$2,941	\$1,432	33.0%	5.7x	6.9x	6.2x	2.1x
Três Tentos Agroindustrial		BRA	\$1,384	\$1,492	\$2,645	9.0%	10.9x	8.5x	6.3x	0.6x
Wilmar International		SGP	\$14,070	\$37,869	\$69,336	5.4%	9.8x	9.7x	10.1x	0.5x
■ Excluded from mean						Mean	7.7x	7.3x	7.4x	1.0x
						Median	8.3x	7.9x	7.0x	1.2x

Farming Industry – Global Transactions

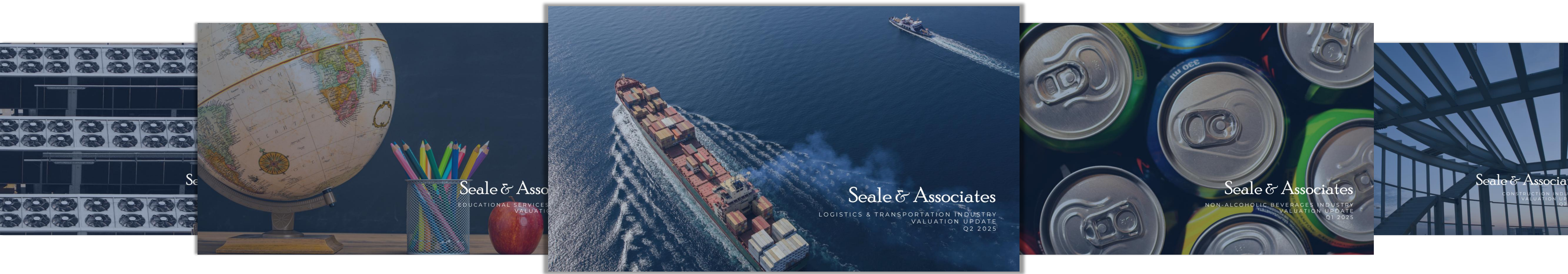
The table below highlights selected global M&A transactions during Q2 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-25*		USA	GDM , a developer of crops through biotechnology and breeding, agreed to acquire AgReliant Genetics , a producer of seeds		 	100.0%	-	-	-
Jun-25		BEL	De Heus , a producer of animal food products, acquired Voeders Huys , a producer of animal food products		-	100.0%	-	-	-
May-25		USA	LT Foods , a producer of rice and rice-based convenience products, acquired the remaining 49.0% stake in Golden Star , a producer of jasmine rice		-	49.0%	\$15.0	-	0.4x
May-25		USA	M2 Advisors , an advisor on pre-exit strategies, acquired Mule City , a producer of animal feeds	M2 Advisors	-	100.0%	-	-	-
May-25		CAN	Canterra Seeds , a provider of field crop seeds, acquired Alliance Seed , a provider of cereal and legumes			100.0%	-	-	-
Apr-25*	C.P. Pokphand	HKG	CPF , a producer of animal-based foods, agreed to acquire the remaining 23.8% stake in C.P. Pokphand , a producer of animal feed products			23.8%	\$1,100.0	-	-
Apr-25		CAN	Grasslands , a trader of organic and conventional specialty crops, acquired Prairie Berries , a producer of saskatoon berries		-	100.0%	-	-	-
Apr-25		COL	Frutura , a producer and distributor of fruit, acquired Montana Fruits , a provider of avocados, passion fruit and limes		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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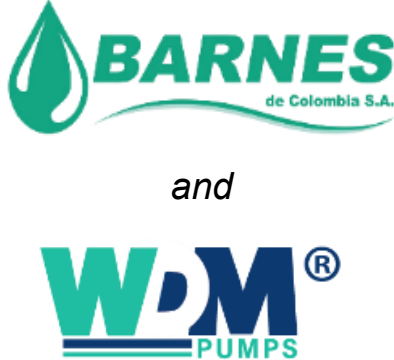
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 and have been acquired by 	 has been acquired by 	 has sold a controlling interest to 	 has sold  Zinc Oxide Corporation a subsidiary of 	 has acquired  from 	 has been acquired by 	 Oxbow's Senior Subordinated debt issued by  was refinanced by 
 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 



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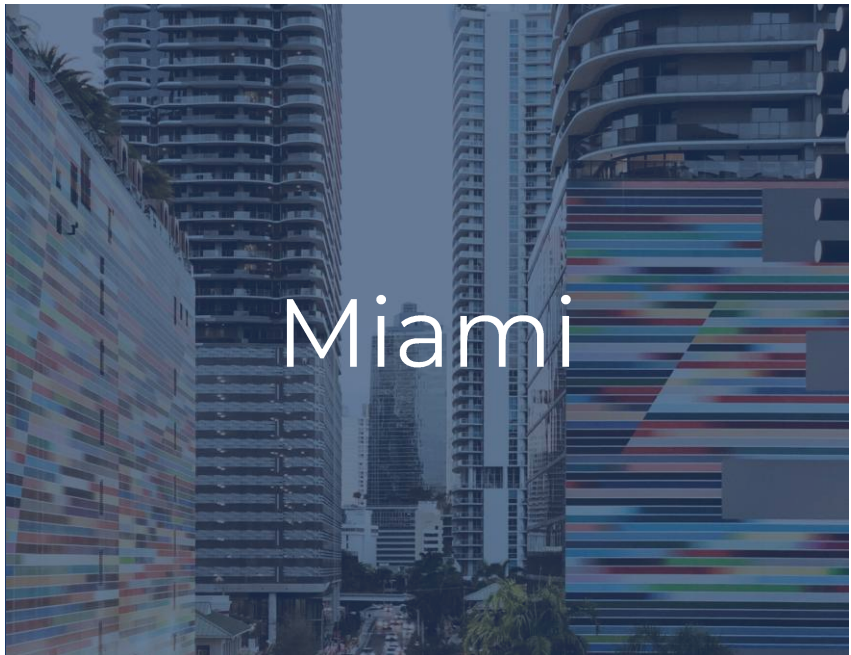
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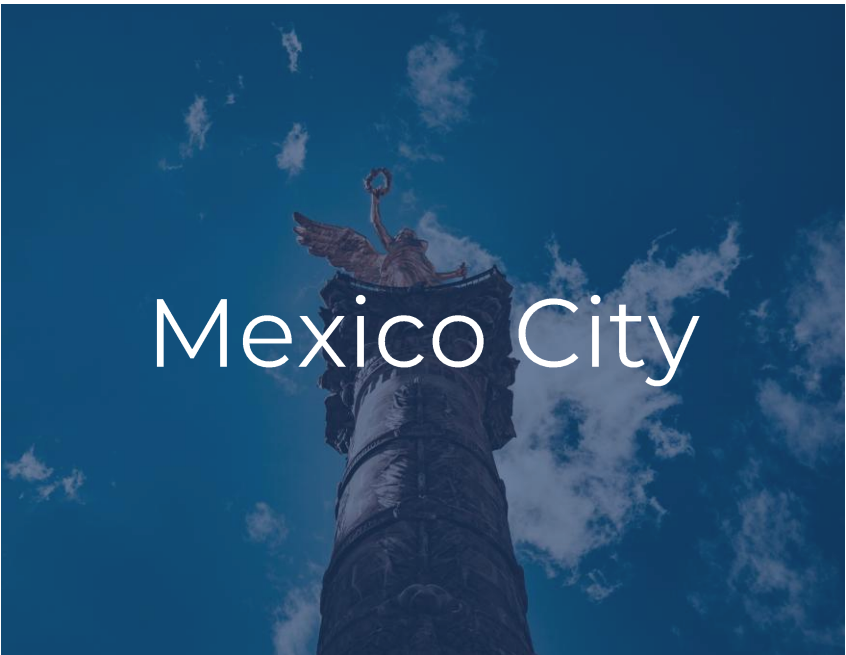
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

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