



Seale & Associates

FARMING INDUSTRY
VALUATION UPDATE
Q3 2025

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Introduction

We are pleased to share our Farming Industry Valuation Multiples Update for Q3 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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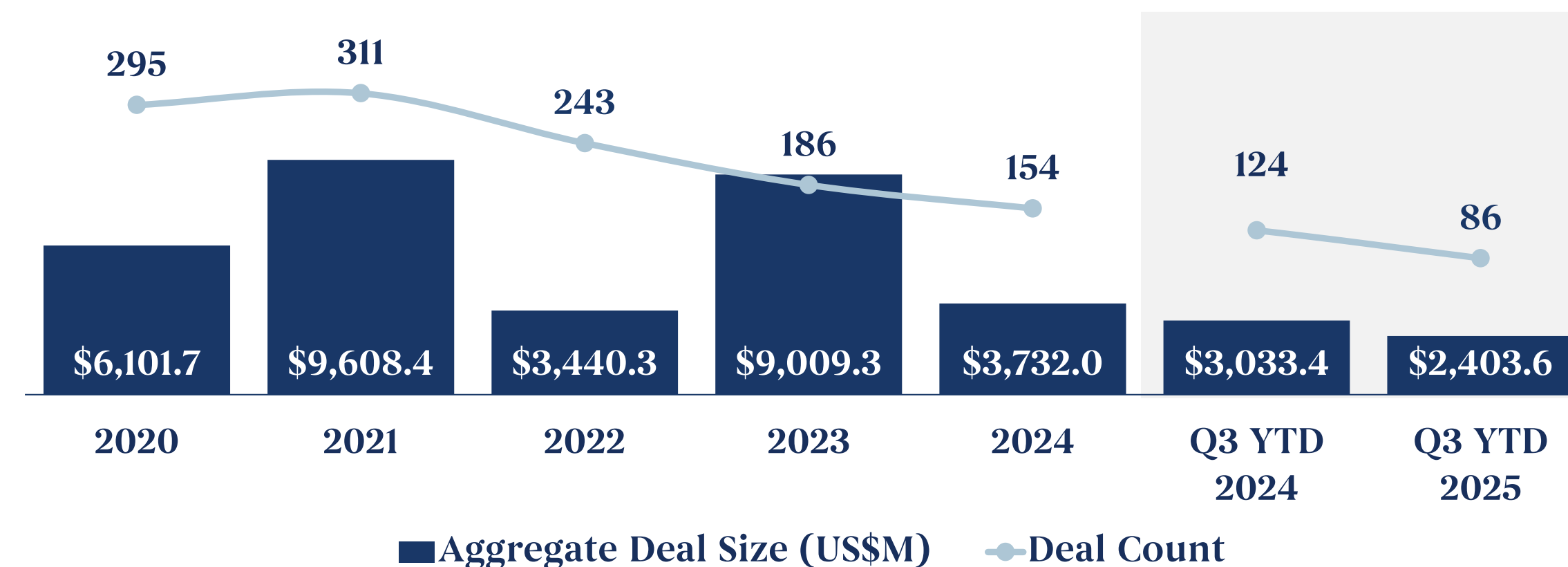
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Farming Industry Overview

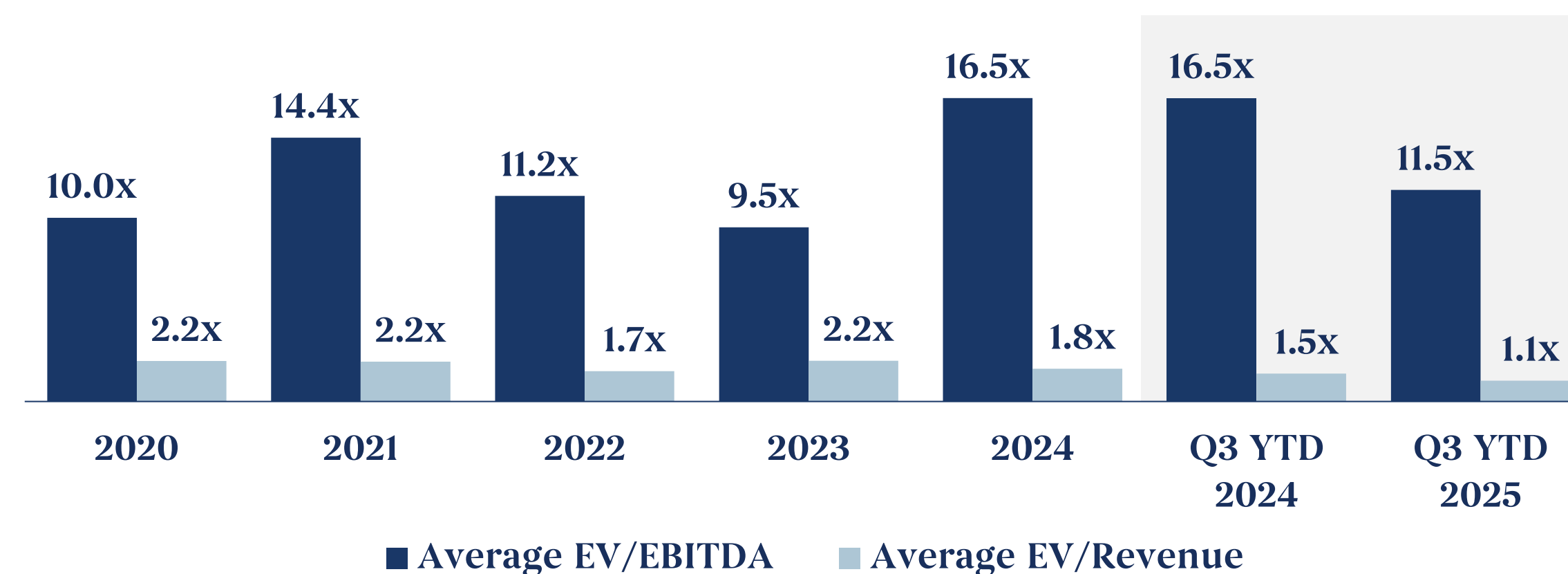
M&A Trends and Market Intelligence

- 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






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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Archer-Daniels-Midland		USA	\$28,703	\$38,511	\$83,211	4.4%	8.0x	7.2x	10.5x	0.5x
Bunge		USA	\$16,255	\$22,404	\$60,109	5.4%	4.1x	4.3x	6.9x	0.4x
Cresud		ARG	\$645	\$2,272	\$703	20.0%	30.4x	22.0x	16.2x	3.2x
Darling Ingredients		USA	\$4,883	\$9,080	\$5,844	16.0%	8.5x	8.3x	9.7x	1.6x
Fresh Del Monte		CYM	\$1,666	\$1,970	\$4,316	7.7%	6.0x	5.6x	5.9x	0.5x
Gruma		MEX	\$6,467	\$7,989	\$6,340	17.8%	7.9x	7.9x	7.1x	1.3x
Ingredion		USA	\$7,837	\$8,784	\$7,262	19.1%	8.1x	7.9x	6.3x	1.2x
KWS SAAT SE		DEU	\$2,567	\$2,657	\$1,943	19.5%	8.3x	6.7x	7.0x	1.4x
Limoneira		USA	\$268	\$353	\$161	NM	136.4x	38.6x	NM	2.2x
Molinos Agro		ARG	\$657	\$975	\$2,180	1.4%	94.7x	79.2x	32.4x	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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
SLC Agrícola		BRA	\$1,358	\$2,961	\$1,549	29.3%	5.7x	6.9x	6.5x	1.9x
Três Tentos Agroindustrial		BRA	\$1,310	\$1,732	\$2,985	7.7%	10.9x	8.5x	7.5x	0.6x
Wilmar International		SGP	\$13,783	\$32,620	\$69,336	5.7%	9.8x	9.7x	8.2x	0.5x
■ Excluded from mean						Mean	7.7x	7.3x	7.6x	0.9x
NM: Not Measurable						Median	8.3x	7.9x	7.3x	1.2x

Farming Industry – Global Transactions (1/2)
















The table below highlights selected global M&A transactions during Q3 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
Sep-25*	Imbok Enterprise	MYS	WTK , an operator of timber, palm oil, agriculture, and manufacturing businesses, agreed to acquire a 70.0% stake in Imbok Enterprise , a grower of oil palm plantations		-	70.0%	\$68.6	-	-
Sep-25		USA	Aurora Cooperative , a provider of agronomy products and services, merged with Farmers Union , a provider of grain, feed, agronomy, seed, propane, and energy services		-	Merger	-	-	-
Aug-25		IDN	First Resources , a producer of palm oil, acquired a 4.7% stake in ANJ , an operator of oil palm plantation businesses		-	4.7%	\$17.3	6.5x	2.0x
Aug-25*		AUS	TPG Capital , a private equity firm, agreed to acquire Lynch Group , a grower and retailer of flowers and potted plants		-	100.0%	\$237.4	9.2x	0.8x
Aug-25		USA	80 Acres Farms , a producer of pesticide-free indoor greens, merged with Soli Organic , a producer of indoor-grown organic herbs and produce		-	Merger	-	-	-
Aug-25		USA	Centerra Co-op , a provider of feed, fuels, agronomy services, and farm products, acquired Coshocton Grain Company , a producer of soybean meal and oil		-	100.0%	-	-	-
Aug-25	Pepino Växthus	SWE	Agтира , a developer of urban farming systems for vegetables and fish, acquired Pepino Växthus , a grower of cucumber		Biosolid I Sverige	100.0%	\$8.8	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

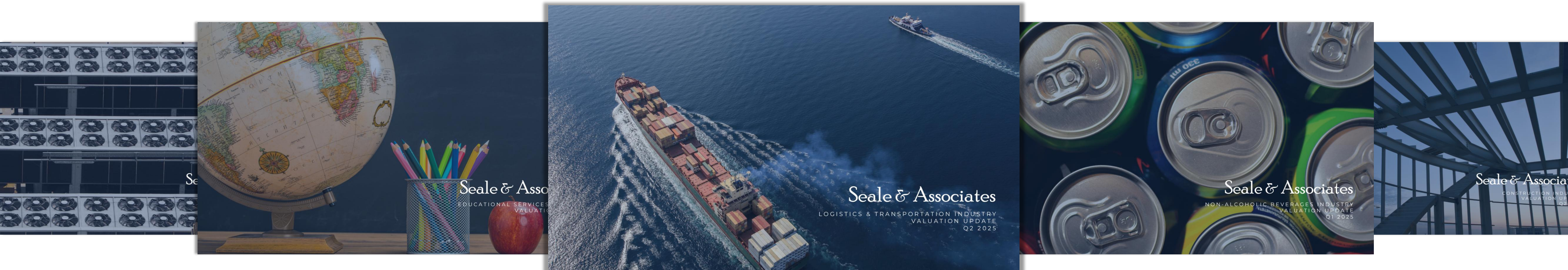
Farming Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-25	 Cargill Feed	MYS	CAB Cakaran , a provider of broiler chickens and other farm consumables, acquired Cargill Feed , a producer of animal feed products	 CAB GROUP		100.0%	\$54.2	-	0.4x
Jul-25	 DF SEEDS	USA	Lead Food Capital , an asset manager, acquired DF Seeds , a provider of seeds for soybean and wheat		-	100.0%	-	-	-
Jul-25	 MEILLAND RICHARDIER ROSES & JARDINS	FRA	Promesse de Fleurs , a retailer of plants, flowers, and seeds, acquired Meilland Richardier , a provider of roses		-	100.0%	-	-	-
Jul-25	 Caña Brava	PER	Ingenio Magdalena , a producer of sugar cane products, acquired a 80.0% stake in Caña Brava , a grower and harvester of sugar cane			80.0%	-	-	-
Jul-25	 SOPRAL	FRA	Inspired Pet Nutrition , a manufacturer of food for pets, acquired Sopral , a manufacturer of nutritional products for pets			100.0%	-	-	-
Jul-25	 THE GROWERS RESOURCE LAMBERT	USA	Giorgi Mushroom , a producer of mushrooms, acquired a majority stake in Lambert Spawn , a producer of spawn products		-	> 50.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop</p> <p>a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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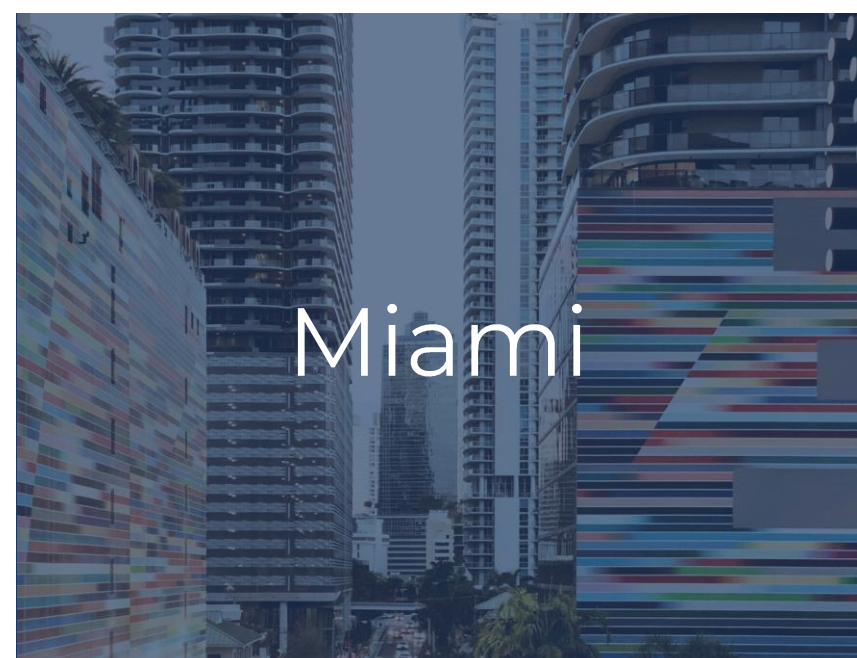
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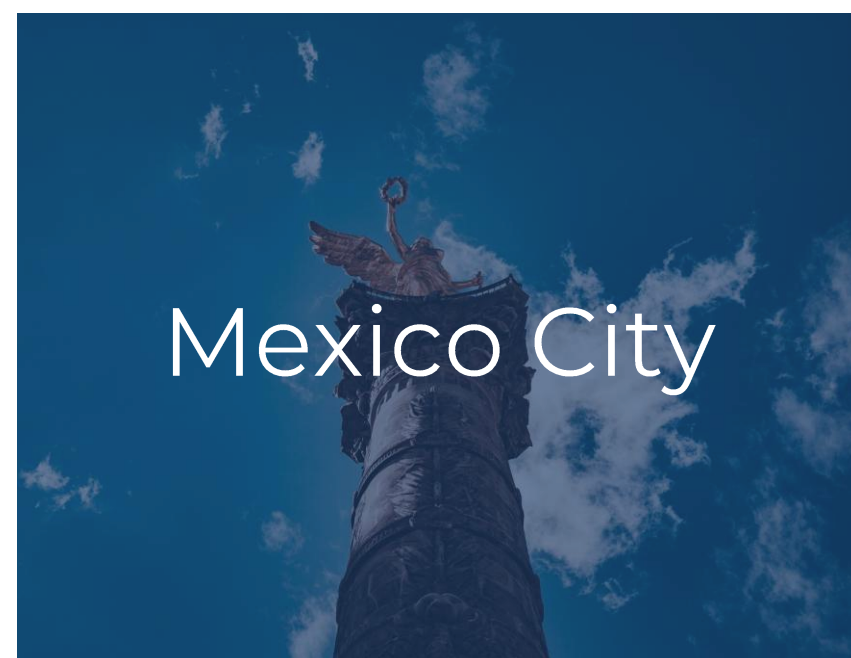
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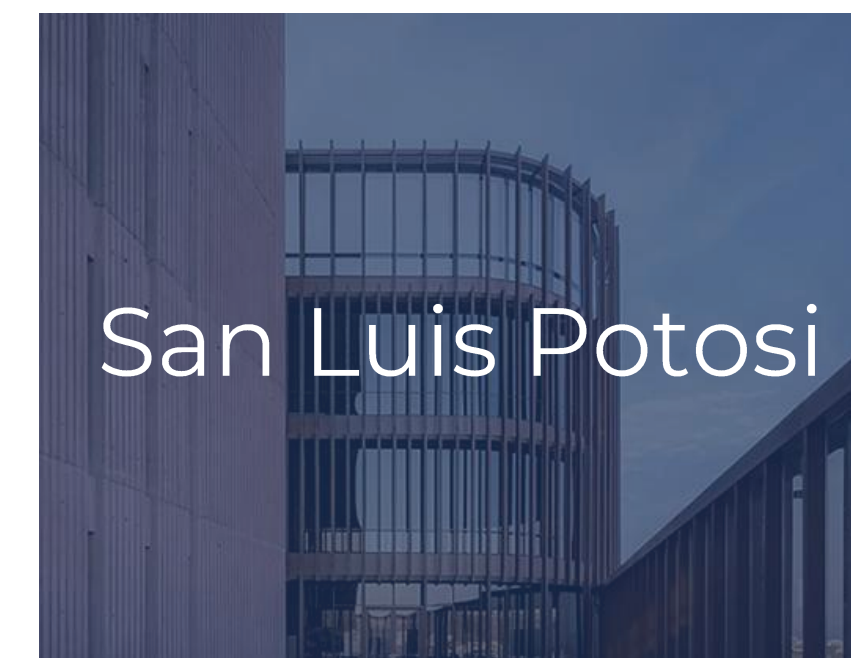
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