

Market Research

Dutch Floriculture & Horticulture Market

July 2025

Strictly personal and confidential

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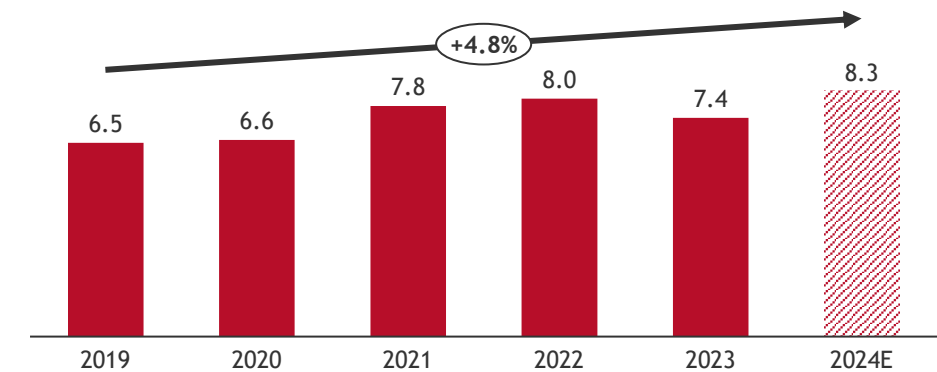
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EXECUTIVE SUMMARY (1/3)

In 2024, the Dutch Floriculture & Horticulture market revenue is projected to surpass the €7.4bn figure achieved in 2023, while the number of companies stands at 3,250, marking a 6.6% decline since 2019

Total Floriculture & Horticulture market revenue in the Netherlands, €bn^{1,2}

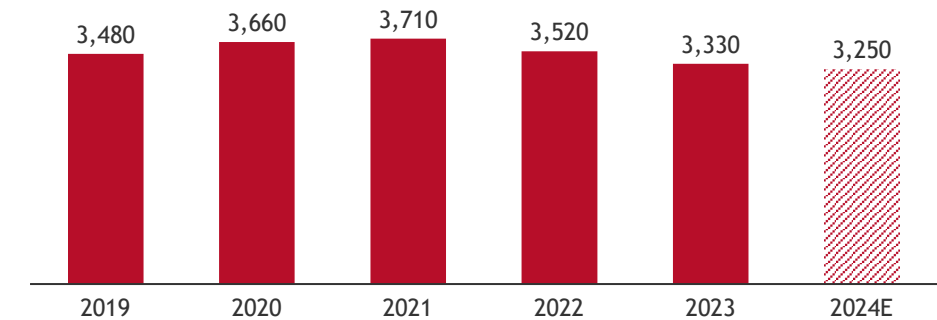
Selected major market challenges



-  Complete transition to renewable energy sources
-  Indirect impact of climate change on greenhouse farming
-  Rising importance of the fair treatment and welfare of migrant workers

Number of companies operating in the Dutch Greenhouse cultivation market³

Selected major future market trends



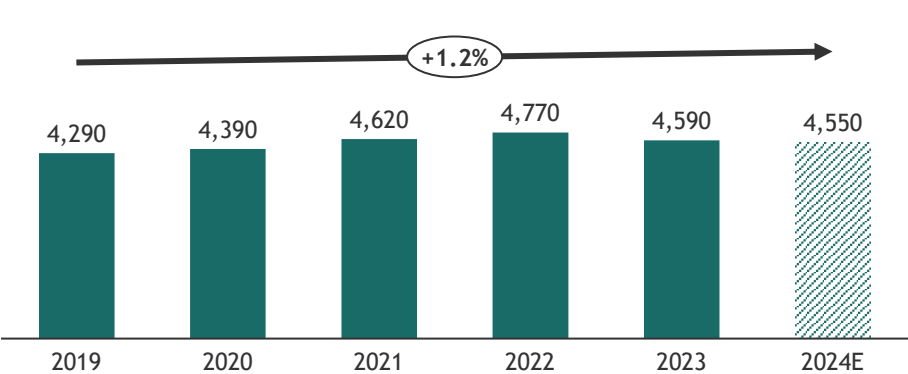
-  Increasing technologically advanced greenhouses
-  Shift towards sustainable energy practices in greenhouse farming
-  Exporting Dutch knowledge and expertise overseas

Source: Centraal Bureau voor de Statistiek website; BDO Centers analysis; Media overview (2024 is an estimate due to delay in publication of the data)
Notes: (1) The chart illustrates the combined sales of greenhouse vegetable companies, potted & bedding plant companies, cut flower companies, flower bulb companies, and other greenhouse horticulture businesses; (2) The dark red bar represents the actual figures provided by CBS Netherlands, while the lined upward bar indicates the projected revenue for 2024. The forecast is based on the retrospective value recorded in Q4 2023; (3) The market encompasses companies engaged in the propagation and growing of floriculture and horticulture crops

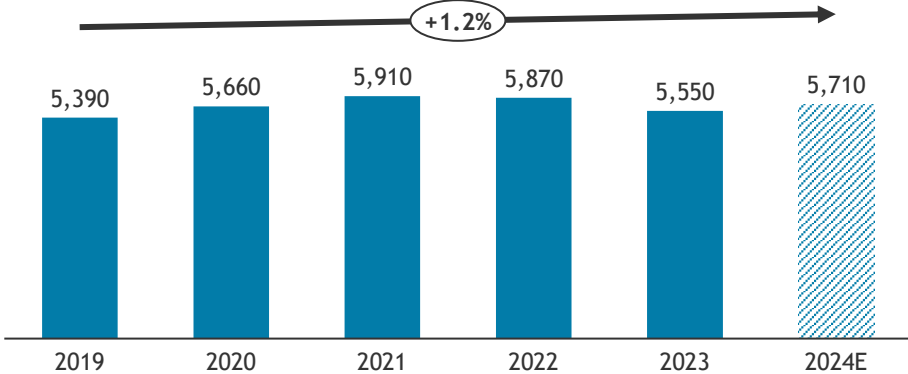
EXECUTIVE SUMMARY (2/3)

In 2024, Floriculture used 4,550 ha of the Netherlands’ greenhouse-cultivated land with cut flowers covering 40% of the area, while Horticulture covered 5,710 ha of land, with tomatoes taking up 30%

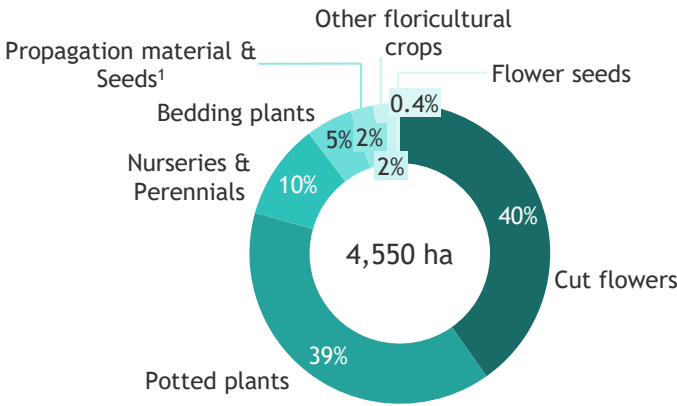
Total Floriculture cultivation area in the Netherlands, ha



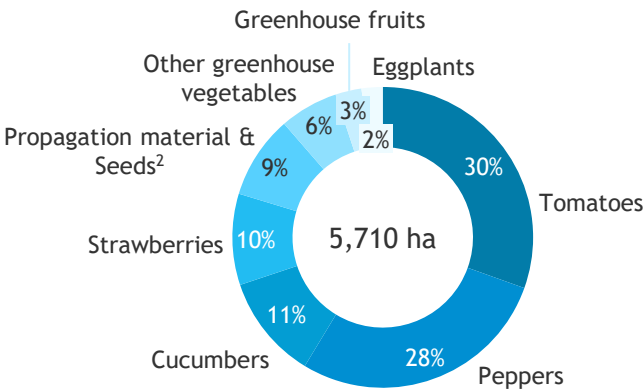
Total Horticulture cultivation area in the Netherlands, ha



Dutch Floriculture market area breakdown in 2024E



Dutch Horticulture market area breakdown in 2024E



Source: Centraal Bureau voor de Statistiek website (2024 is an estimate due to delay in publication of the data)
Notes: (1) Includes cuttings of carnations and chrysanthemums, seedlings for roses, and young plants of cut flowers, among others; (2) Includes vegetable seeds

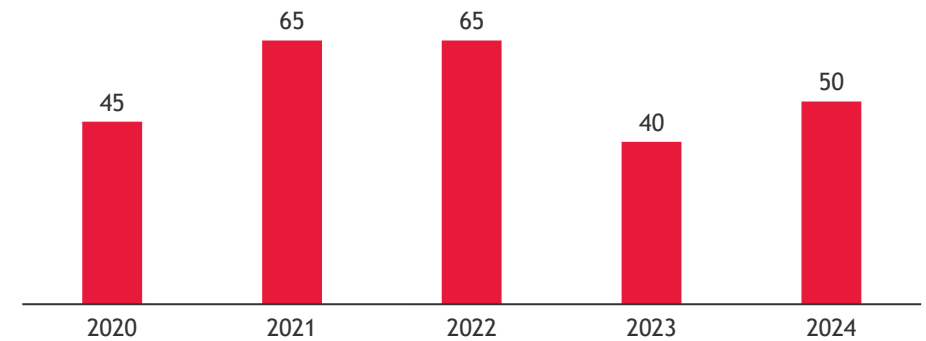
EXECUTIVE SUMMARY (3/3)

The consolidation within the Dutch market is anticipated to continue in the forthcoming years as enterprises increasingly recognise the strategic advantages associated with forming partnerships

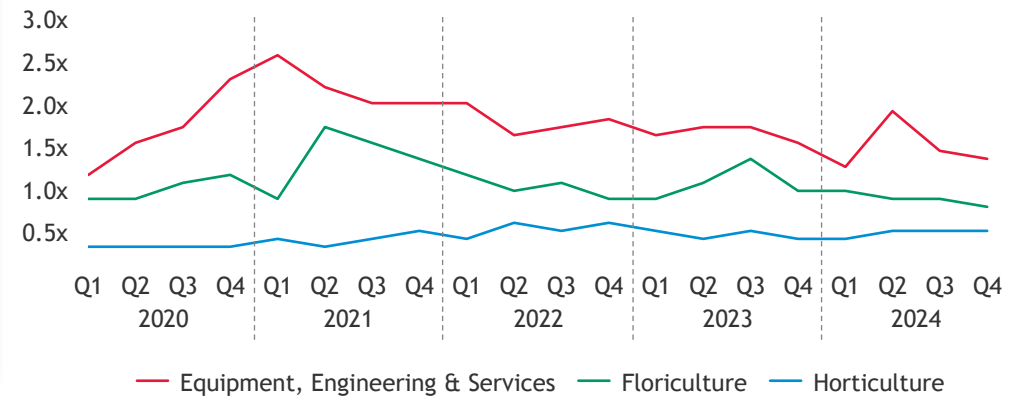
Selected players in the Dutch Floriculture & Horticulture market



Number of M&A deals in the Dutch Floriculture & Horticulture market



Median EV/Revenue multiples within the Global Floriculture & Horticulture industry



Source: Centraal Bureau voor de Statistiek website; S&P Capital IQ; Media overview; BDO Centers analysis



MARKET ANALYSIS

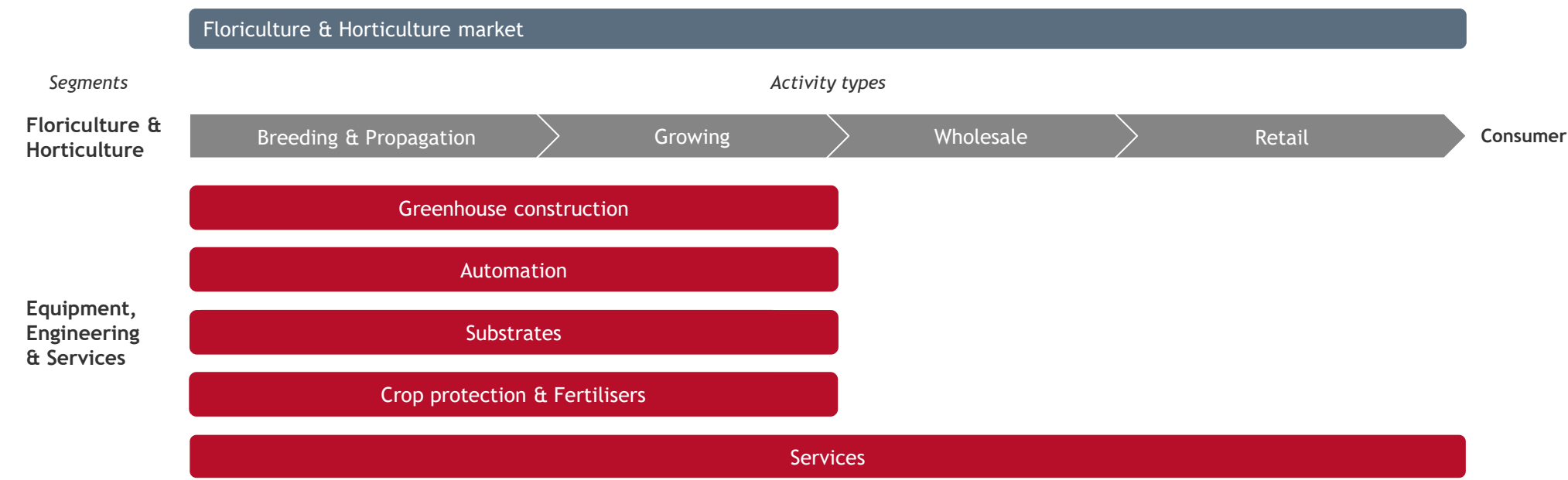
FLORICULTURE & HORTICULTURE MARKET STRUCTURE

With the increasing necessity of sustainable energy practices, Controlled Environment Agriculture is becoming increasingly important within greenhouse farming, the Dutch market is being a frontrunner in CEA adoption.

CEA is a **technology-based farming method** for growing plants and their products, including vegetables and flowers, **inside controlled-environment structures** like **greenhouses**, **vertical farms**, and growth chambers. It enables the **efficient and environmentally friendly production** of various crops at **maximum productivity**.

This study covers several verticals within the **Controlled Environment Agriculture (CEA)** industry:

- the production of floricultural and horticultural crops inside controlled environment structures
- activities aimed at creating indoor cultivation spaces, providing automation solutions, substrates, and potting soil, and protecting from pests, diseases, adverse weather, and other related services

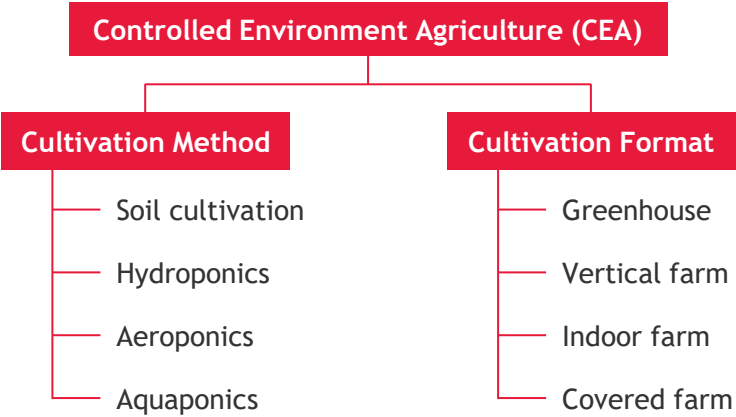


Source: BDO Centers analysis

INTRODUCTION TO CONTROLLED ENVIRONMENT AGRICULTURE (CEA)

Controlled Environment Agriculture is a technology-based farming system that manages environmental conditions, providing higher crop yields and year-round harvests in contrast to outdoor farming

Controlled Environment Agriculture breakdown by cultivation methods and formats



Comparative overview of CEA and outdoor farming

| | CEA | Outdoor farming |
|------------------------|------|-----------------|
| Yield per unit of area | High | Low / Median |
| Operating costs | High | Low |
| Water usage | Low | High |
| Energy usage | High | Low |
| Year-round production | Yes | No |
| Location flexibility | Yes | No |

Greenhouses vs Vertical farms: A detailed analysis of key aspects

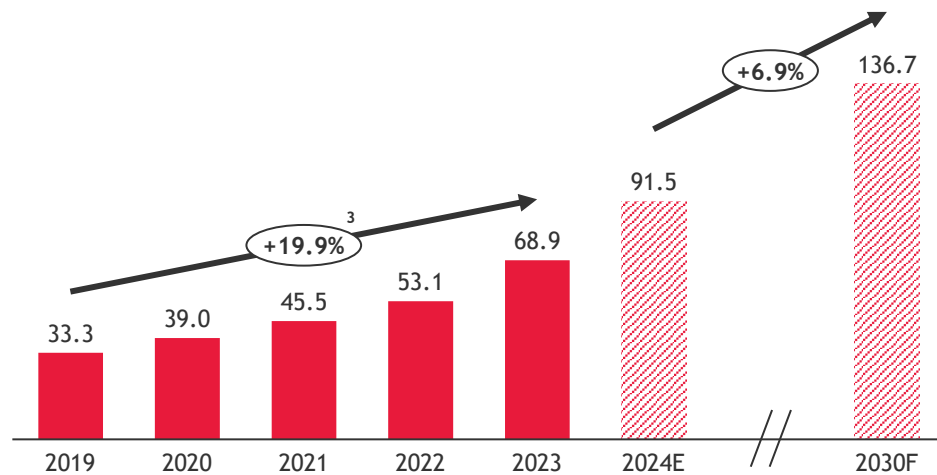
| | Greenhouses | Vertical farms ⁷ |
|-------------------------------------|---|--|
| Description | Semi-permanent to permanent structures made of glass or plastic | Modular to permanent structures with multiple growing levels |
| Cultivation methods used | Hydroponics, aeroponics, aquaponics, soil cultivation | Hydroponics, aeroponics, aquaponics |
| Main growing crops | | |
| Yields increase ^{1,2,3} | 10-12 times | 50-100 times |
| Setup cost per sq.m. ^{1,4} | ~ €92 | ~ €924 |
| Lighting requirement | Natural sunlight supplemented with artificial lighting | Only artificial lighting |
| Water savings ^{3,5} | 50-90% | 70-95% |
| Market share of CEA ⁶ | 47-49% | 30-46% |

Source: Eden Green Technology website; Lux Research website; UNDP – Controlled Environment Agriculture For Sustainable Development – [2025]; Roland Berger – CEA: Opportunities and challenges – [June 2023]; Media overview
Notes: (1) According to Eden Green Technology, a US-based indoor farming technology company operating vertical greenhouses to produce leafy greens and herbs; (2) Per sq. foot; (3) Compared to traditional farming; (4) Figures are converted from \$ to € based on the average exchange rate of the ECB for 2024; (5) The water efficiency of a CEA system depends on the facility dimension, the crops cultivated, and the degree of automation, among others; (6) According to Lux Research, a US-based provider of research and advisory services; (7) Vertical farms are as of today mainly used for growing different lettuce varieties

CONTROLLED ENVIRONMENT AGRICULTURE MARKET – GLOBAL (1/2)

In 2024, the global CEA market was estimated to reach a total value of €91.5bn and is projected to experience steady growth throughout the forecast period, attaining €136.7bn by 2030

Global Controlled Environment Agriculture market size and dynamics, €bn^{1,2}



- ▶ The global Controlled Environment Agriculture (CEA) market **reached €91.5bn** in 2024, demonstrating robust gains during the past few years. This growth was propelled by the increasing consumer **demand for fresh produce**, **higher investments in sustainable agriculture**, and the pursuit of **resource-efficient, high-yield farming methods**
- ▶ The global CEA market is **expected to grow moderately** throughout the forecast period, **reaching €136.7bn by 2030**, amid technological advancements, increasing R&D funding, and continued government support through subsidies and incentives

Key benefits of the CEA systems

- + Reliable, consistent, and higher crop yields per unit area
- + Reduced product spoilage, damage, and waste
- + Decreased use of fertilisers and pesticides
- + More sustainable and efficient use of land
- + Year-round production, regardless of weather conditions
- + Improved food taste, texture, and nutritional content
- + High water efficiency, up to 90% compared to soil-based agriculture
- + Lower risk of crop loss from animals, pests, and plant diseases

Potential drawbacks of the CEA systems

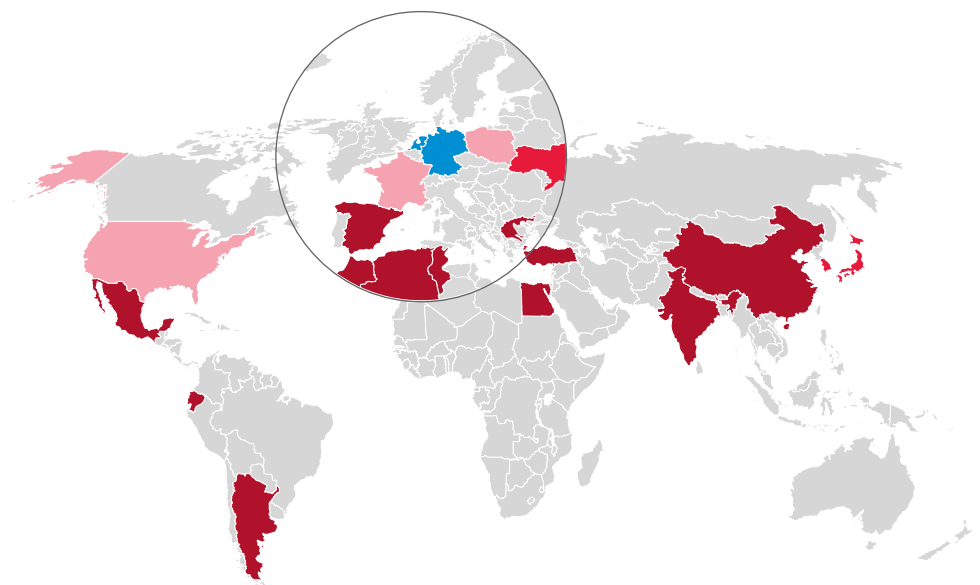
- High initial investments and substantial operating costs
- High demand for advanced technical skilled workforce
- Absence of natural pollinators like bees, wind, and birds
- Energy intensive and vulnerable to fluctuations in energy prices

Source: BDO Centers analysis; Global Insight Services website; Dantherm Group website; Agritom website; Greenports Nederland – Controlled environment agriculture: A driving force behind sustainability – [2023]; Media overview
 Notes: (1) Numbers are converted from \$ to € according to the ECB's annual average exchange rate. For future periods, numbers are converted based on the 2024 average rate; (2) The market size estimates for 2020 and 2021 are based on retrospective values and the compound annual growth rate from 2019 to 2022. Exponential development of the value was assumed; (3) Compound Annual Growth Rate (CAGR), a metric that showcases the average annual growth of a particular variable over a period longer than one year

CONTROLLED ENVIRONMENT AGRICULTURE MARKET – GLOBAL (2/2)

China leads in CEA coverage with 1,894.2 Kha, whereas the Netherlands and Germany have the highest shares of high-tech greenhouses at 99.1% and 38.4% of the total, respectively, primarily glass-made

Primary type of structure for greenhouses around the world



Map legend

■ >95% plastic
 ■ >90% plastic
 ■ >50% plastic
 ■ Mainly glass

Table legend

① Ranking based on the existing CEA area in the country

📍 Total CEA area, in thousand hectares

🔧 Share of high-tech greenhouses⁴ in the total CEA coverage

🏠 Dominant structure type for greenhouses

The largest CEA areas by country, Kha^{1,2}

| | | 📍 | 🔧 | 🏠 |
|---|--------------------|---------|------------------|--------------|
| ① | 🇨🇳 China | 1,894.2 | n/a ³ | >95% plastic |
| ② | 🇹🇷 Turkey | 81.1 | 7.4% | >95% plastic |
| ③ | 🇪🇸 Spain | 73.1 | 2.7% | >95% plastic |
| ④ | 🇰🇷 South Korea | 56.5 | 0.6% | >90% plastic |
| ⑤ | 🇲🇽 Mexico | 51.9 | 29.3% | >95% plastic |
| ⑥ | 🇪🇬 Egypt | 51.4 | 2.6% | >95% plastic |
| ⑦ | 🇯🇵 Japan | 42.2 | 3.8% | >90% plastic |
| ⑧ | 🇲🇦 Morocco | 23.8 | n/a | >95% plastic |
| ⑨ | 🇩🇿 Algeria | 21.0 | 0.0% | >95% plastic |
| ⑩ | 🇮🇳 India | 14.4 | 2.5% | >95% plastic |
| ⑪ | 🇳🇱 The Netherlands | 10.3 | 99.1% | Mainly glass |
| ⑫ | 🇺🇦 Ukraine | 10.2 | 3.2% | >90% plastic |
| ⑬ | 🇫🇷 France | 9.8 | n/a | >50% plastic |
| ⑭ | 🇺🇸 USA | 9.2 | 11.0% | >50% plastic |
| ⑮ | 🇬🇷 Greece | 8.4 | 1.7% | >95% plastic |
| ⑯ | 🇹🇳 Tunisia | 7.7 | 3.2% | >95% plastic |
| ⑰ | 🇪🇨 Ecuador | 6.8 | n/a | >95% plastic |
| ⑱ | 🇦🇷 Argentina | 6.5 | n/a | >95% plastic |
| ⑲ | 🇩🇪 Germany | 5.9 | 38.4% | Mainly glass |
| ⑳ | 🇵🇱 Poland | 5.6 | 28.2% | >50% plastic |

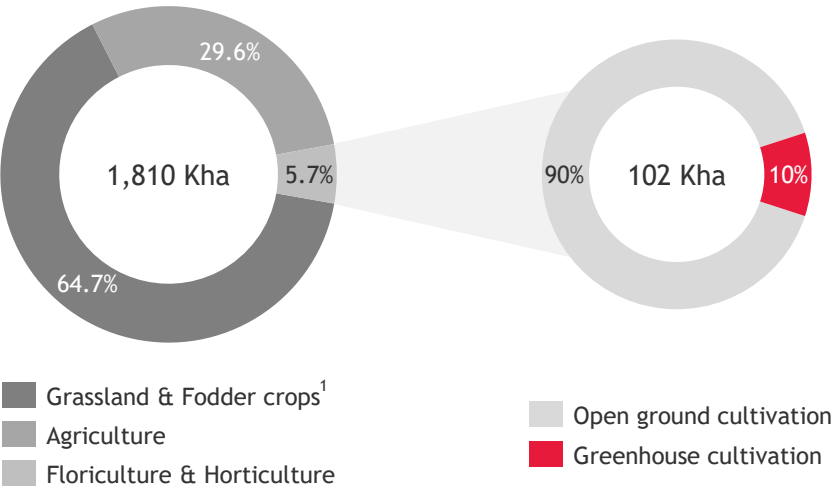
Source: Rabobank – World Vegetable Map – [March 2024]; Wageningen University & Research – Quick scan ‘Locations for highest-potential greenhouse development in the world’ – [February 2024]

Notes: (1) The figures are shown in thousand hectares; (2) February 2024; (3) Information is not available in the open sources; (4) A multi-arched structure made of plastic or glass with at least five technical installations

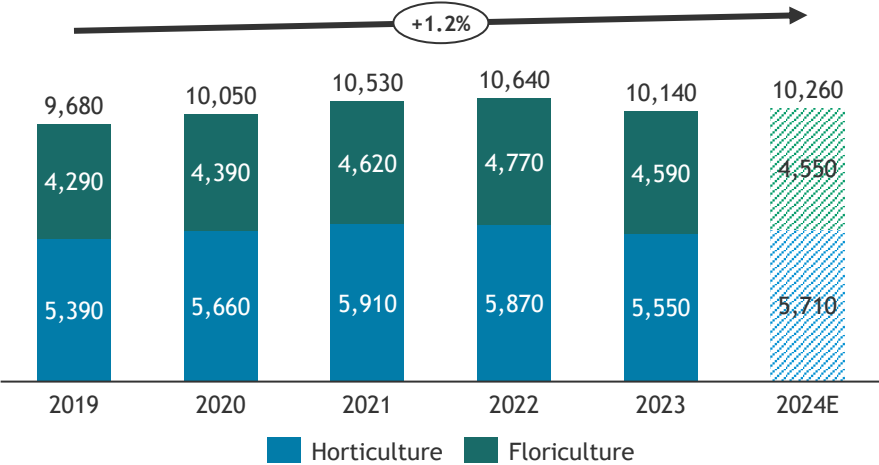
DUTCH FLORICULTURE & HORTICULTURE MARKET – GREENHOUSE CULTIVATION AREA

In 2024, the greenhouse cultivation area in the Netherlands made up 0.6% of the total cultivated land, covering 10,260 ha, with Horticulture and Floriculture accounting for 55.7% and 44.3%, respectively

Cultivated land allocation in the Netherlands in 2024E, breakdown by agricultural purpose



Greenhouse cultivation area distribution by segment in the Netherlands, ha



- ▶ In 2024, the total cultivated area in the Netherlands amounted to 1,810.6 Kha, with 5.7% designated for the **Floriculture & Horticulture sector**, on par with the 2023 level. Over 2020-2024, **greenhouse farming** consistently comprised 0.6% of the total Dutch land use
- ▶ In 2024, **greenhouse cultivation** within the country accounted for 10.0% of the floricultural & horticultural crop area, an increase from 9.4% in 2019. The future **expansion of greenhouse areas** in the Netherlands might become **challenging** due to **limited land availability** and anticipated medium-term **increases** in agricultural **land prices**

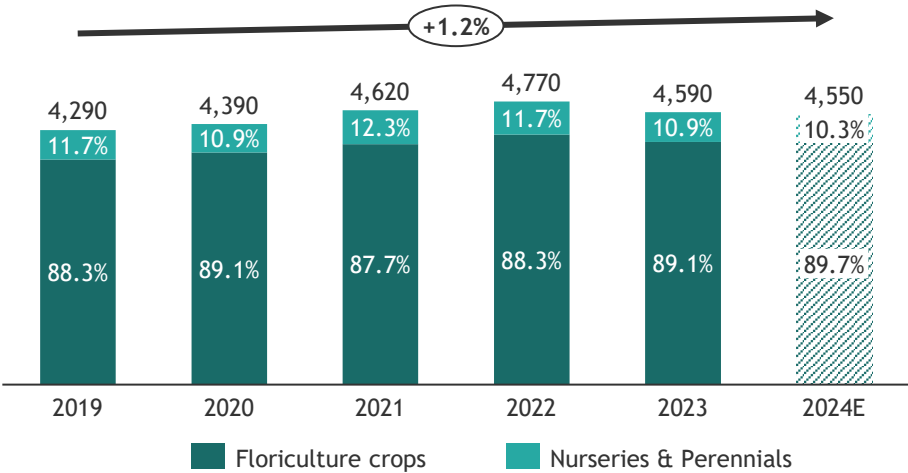
- ▶ By 2024, the **greenhouse cultivation area** in the Netherlands expanded to **10,260 ha**, reflecting a CAGR of +1.2% over 2019-2024. As of 2024, the **Horticulture** segment accounted for **55.7%** of the total market, while **Floriculture** represented **44.3%**. These shares have remained unchanged since 2019. During 2019-2024, both segments grew at a CAGR of +1.2%, in line with the total greenhouse cultivation area growth
- ▶ In the Netherlands, **horizontal structure greenhouses** are likely to **remain the preferred choice**, while **vertical farming** is expected to stay limited in scale, primarily due to persistently **high energy costs**

Source: Centraal Bureau voor de Statistiek website; Rabobank website; ING website; Media overview (2024 is an estimate due to delay in publication of the data)
Notes: (1) Includes areas covered with grass and used to cultivate fodder crops, including alfalfa, maize, and fodder beet, among others, primarily for feeding livestock

DUTCH FLORICULTURE & HORTICULTURE MARKET – FLORICULTURE SEGMENT

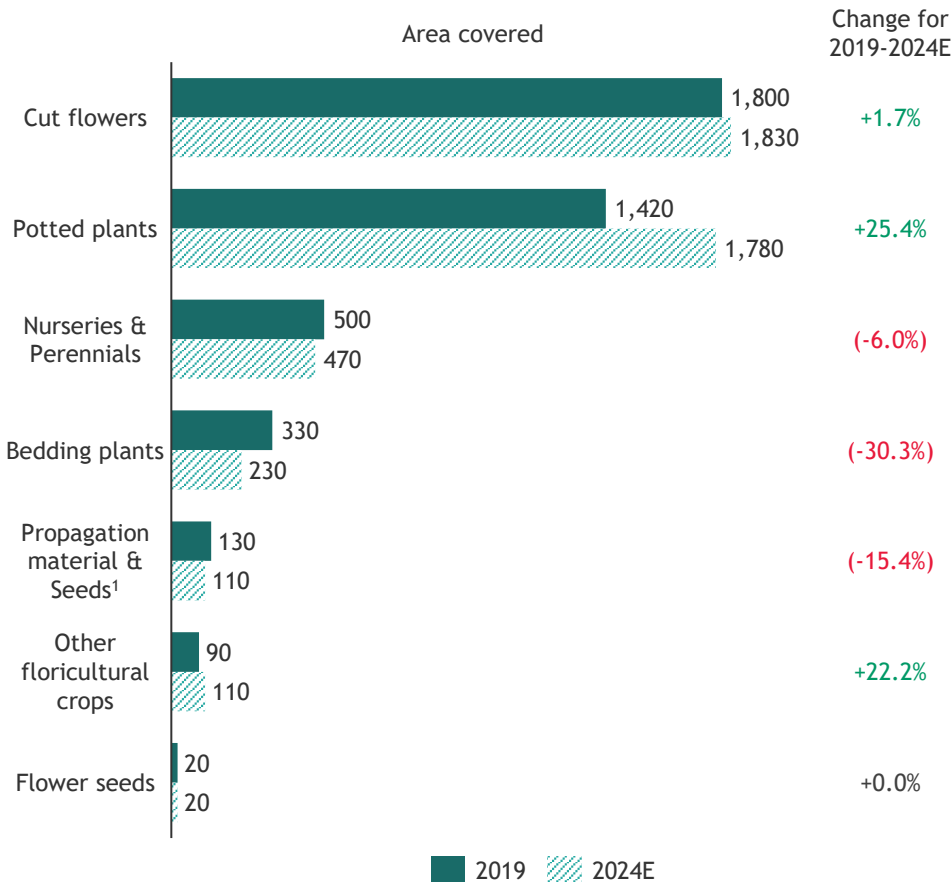
In 2024, the floriculture cultivation area reached 4,550 ha, with Cut flowers and Potted plants being the leading crops, accounting for 79.3% of the total, both showing notable growth over 2019-2024

Floriculture cultivation area distribution by segment in the Netherlands, ha



- ▶ In 2024, the **greenhouse cultivation area for Floriculture** spanned **4,550 ha**, with Cut flowers, Potted plants, and Nurseries & Perennials making up 40.2%, 39.1%, and 10.3% of the total, respectively
- ▶ Over the past five years, **Potted plant coverage** grew by **25.4%** from 2019 to 2024 amid rising consumer **demand for flowering plants**, particularly Phalaenopsis orchids
- ▶ Additionally, **Orchids and Roses areas declined** by 33.3% and 25.0%, respectively, owing to **intense global competition**, especially from Kenya and Ethiopia. In contrast, the land dedicated to **Lilies increased by 20.0%**, and for **Chrysanthemums by 14.0%**.

Floriculture market in the Netherlands: area breakdown, 2019 vs 2024E, ha

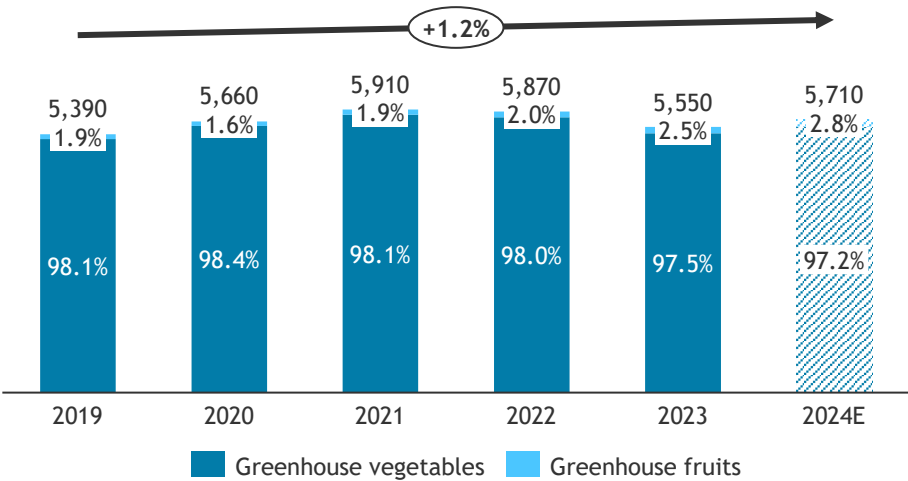


Source: Centraal Bureau voor de Statistiek website; Wageningen University & Research website; Media overview (2024 is an estimate due to delay in publication of the data)
Notes: (1) Includes cuttings of carnations and chrysanthemums, seedlings for roses, and young plants of cut flowers, among others

DUTCH FLORICULTURE & HORTICULTURE MARKET – HORTICULTURE SEGMENT

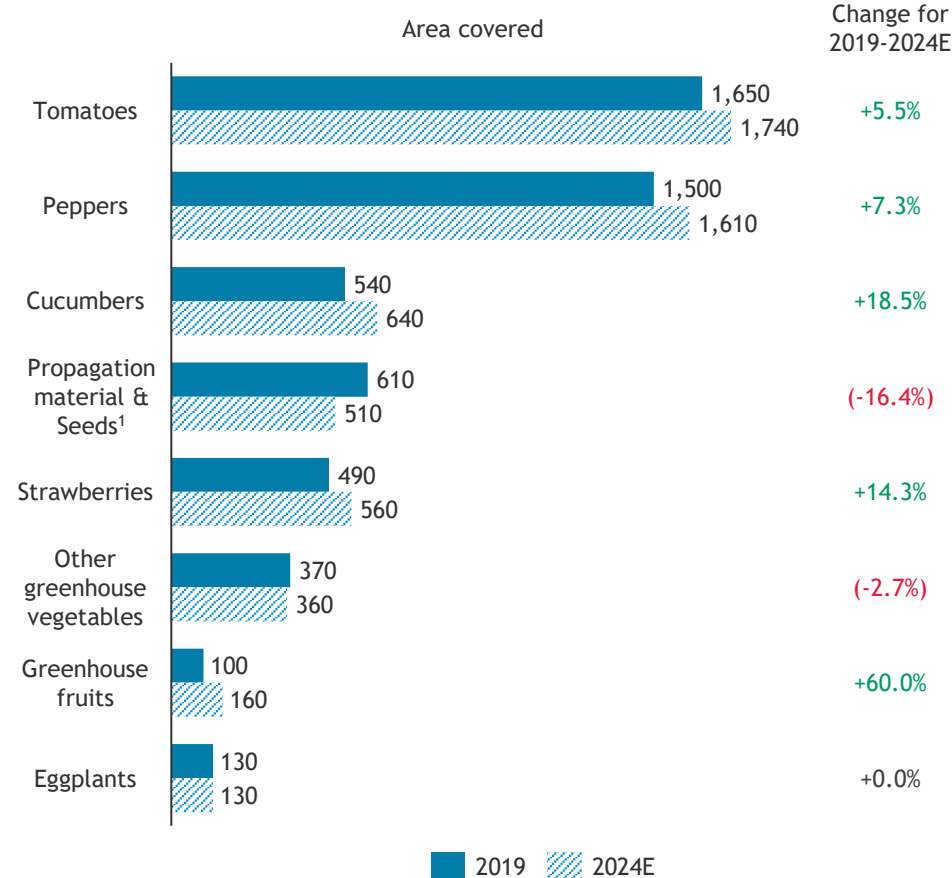
In 2024, the horticulture cultivation area reached 5,710 ha, with Tomatoes and Peppers being the primary vegetables, representing 58.7% of the total, both marking notable growth over 2019-2024

Horticulture cultivation area distribution by segment in the Netherlands, ha



- ▶ In 2024, the **greenhouse cultivation area** for Horticulture amounted to **5,710 ha**, with Tomatoes, Peppers, and Cucumbers accounting for 30.5%, 28.2%, and 11.2% of the total, respectively
- ▶ Over the past five years, the **greenhouse coverage for tomatoes grew** by 5.5%, with vine tomatoes comprising 52.9% of the total area in 2024. Cucumbers cultivated area reached 640 ha in 2024, mainly due to **tomato growers switching to more energy-efficient crops**. Greenhouse strawberries also experienced a 14.3% rise in area during 2019-2024, driven by **strong domestic and international demand**

Horticulture market in the Netherlands: area breakdown, 2019 vs 2024E, ha

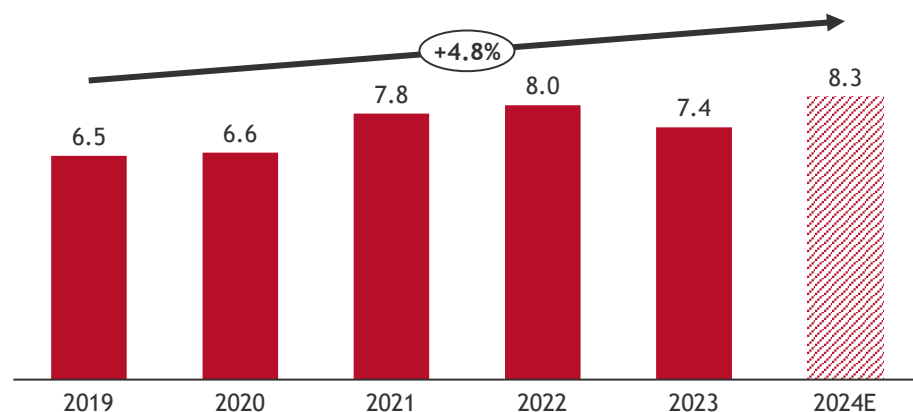


Source: Centraal Bureau voor de Statistiek website; Media overview (2024 is an estimate due to delay in publication of the data)
Notes: (1) Includes vegetable seeds

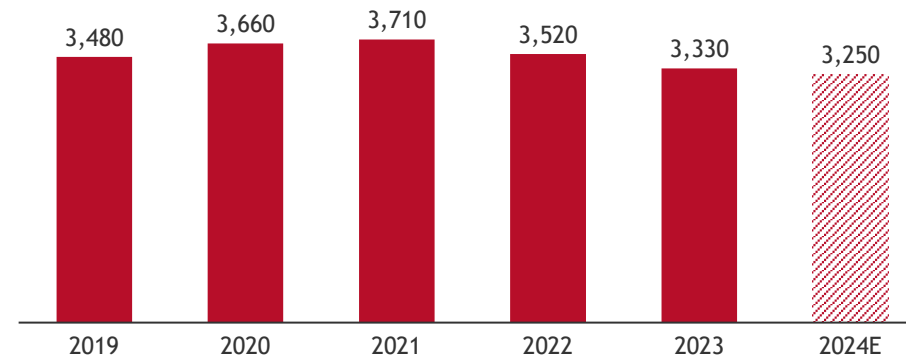
DUTCH FLORICULTURE & HORTICULTURE MARKET – REVENUE & NUMBER OF COMPANIES

In 2024, the Dutch Floriculture & Horticulture market revenue is projected to exceed 2023, while the number of companies has gradually declined since 2021

Total Floriculture & Horticulture market revenue in the Netherlands, €bn^{1,2}



Number of companies operating in the Dutch Greenhouse cultivation market³



- ▶ In 2023, the Dutch Floriculture & Horticulture market reached **€7.4bn in sales**, reflecting a **CAGR of +3.0%** from 2019 to 2023. Despite this growth, the turnover fell by 8.1% compared to 2022 due to lower greenhouse production volumes caused by rising energy costs, a decreasing number of market players, and volatile weather conditions
- ▶ In Q1-Q3 2024, the Dutch market generated **revenue of €6.7bn**. This figure is projected to **surpass the 2023 revenue level** by the end of the year and grow to **€8.3bn**, primarily due to an **improvement in consumer purchasing power** and the **sustained high demand for healthy food options**

- ▶ In 2021, the Dutch Greenhouse cultivation market peaked at **3,710 active companies** before decreasing to **3,250 in 2024**. Over 2019-2024, the total number of enterprises operating in the Dutch market **declined by 6.6%**, primarily due to **smaller businesses merging or being acquired** and **some firms shutting down** amid rising energy and labour costs
- ▶ Greenhouse companies continue to actively **invest in sustainable energy solutions**, implementing **advanced automation**, **expanding internationally**, and leveraging **supportive government policies**

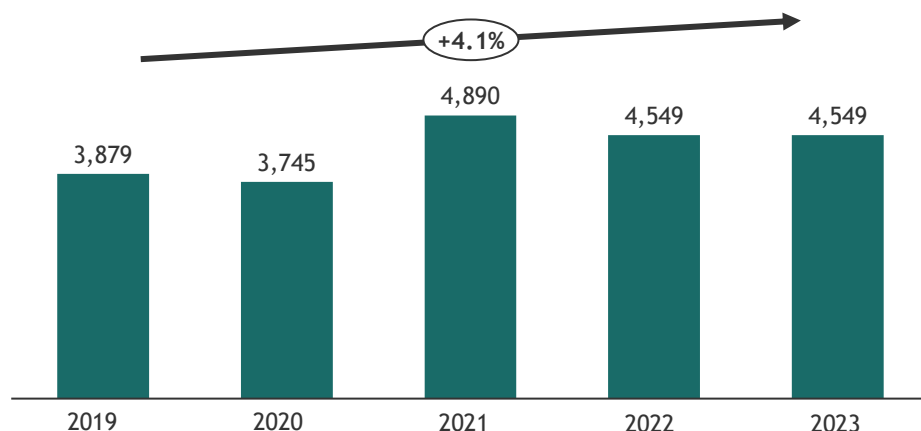
Source: Centraal Bureau voor de Statistiek website; Media overview (2024 is an estimate due to delay in publication of the data)

Notes: (1) The chart illustrates the combined sales of greenhouse vegetable companies, potted & bedding plant companies, cut flower companies, flower bulb companies, and other greenhouse horticulture businesses; (2) The dark red bar represents the actual figures provided by CBS Netherlands, while the lined downward bar indicates the projected revenue for Q4 2024. The forecast is based on the retrospective value recorded in Q4 2023; (3) The market encompasses companies engaged in the propagation and growing of floriculture and horticulture crops

DUTCH FLORICULTURE MARKET – EXPORT

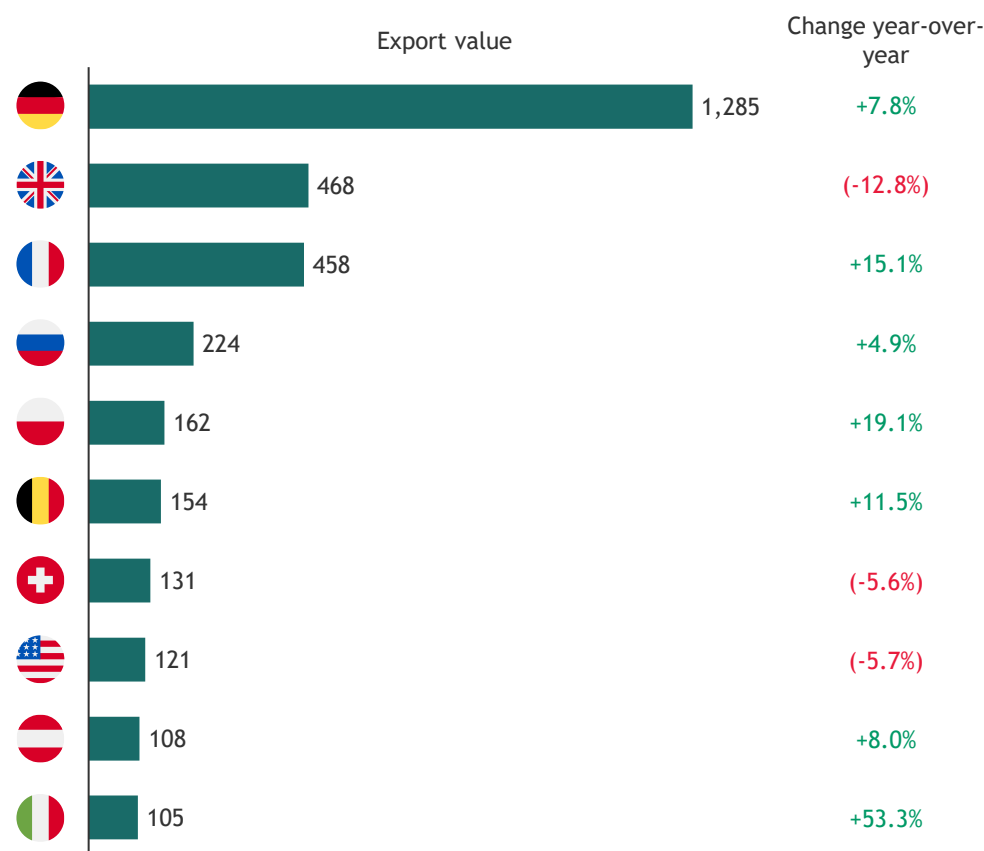
From 2019 to 2023, the Dutch export value of Cut flowers & Flower buds grew with a CAGR of +4.1%, amounting to €4,549mn in 2023, with Germany, the UK, and France as the leading trade partners

Total Dutch export value of Cut flowers & Flower buds, €mn^{1,2}



- ▶ In 2023, the Netherlands exported Cut flowers & Flower buds worth €4,549mn, accounting for 46.8% of the global product export value. The segment is struggling with rising wages, strict inspections, and climbing transport and energy costs, with geopolitical instability and labour migration restrictions set to add persistent uncertainty in 2025
- ▶ As of 2023, Germany remains the largest importer of Dutch Cut flowers & Flower buds, representing 28.2% of total exports. However, in 2023, the export value to the UK decreased by 12.8% year-over-year, due to additional phytosanitary requirements for cut flowers

Main Dutch export partners of Cut flowers & Flower buds in 2023, €mn^{1,2}



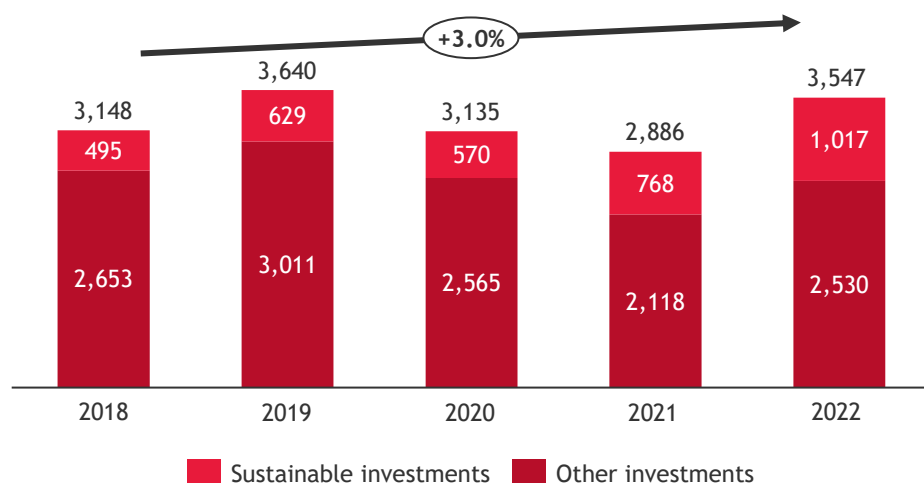
Source: TradeMap website; Media overview (2023 data is used due to missing data for 2024)

Notes: (1) The market is defined by the HS code: 0603 – Cut flowers and flower buds of a kind suitable for bouquets or for ornamental purposes, fresh, dried, dyed, bleached, impregnated or otherwise prepared; (2) The latest data available

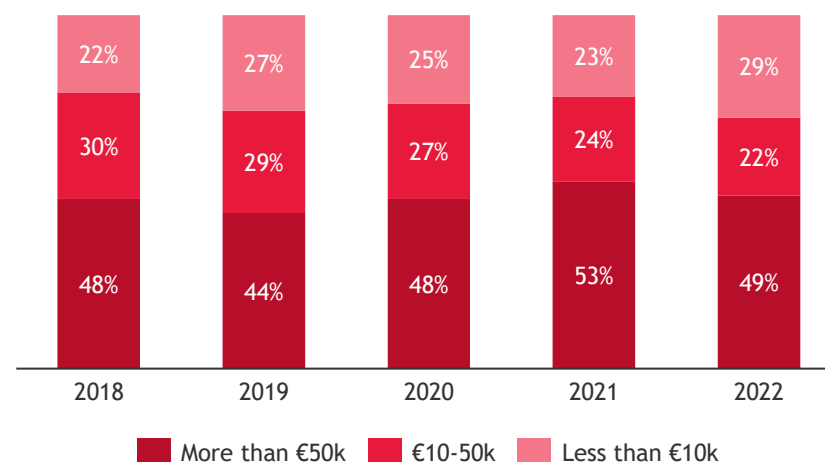
DUTCH FLORICULTURE & HORTICULTURE MARKET – INVESTMENTS

In 2022, sustainable investments in Agriculture & Greenhouse cultivation exceeded €1.0bn, with a marked trend among companies to allocate larger budgets to enhance their operational performance

Total investments in Agriculture & Greenhouse cultivation in the Netherlands, €mn



Distribution of investment funds among Dutch Greenhouse cultivation companies



- In 2022, **sustainable investments¹** in Agriculture & Greenhouse cultivation reached **€1,017mn**, reflecting a 32.4% year-over-year increase. The growth was primarily attributed to the **rising funding** for the Greenhouse cultivation sector through the EIA², EG³, and MIA/Vamil⁴ schemes
- In 2025, around **€120mn in subsidies** will be **available** for the Netherlands' **Greenhouse cultivation market**, resilient plants, and cultivation systems, reflecting the government's continued support for fostering innovation and economic growth within the sector

- In 2022, nearly **half of the Dutch greenhouse cultivation companies** that made internal investments **allocated over €50k**, while 22% invested between €10k and €50k, and 29% spent under €10k. Most of these resources were allocated towards **enhancing facilities and machinery**
- Over 2018-2022, the share of greenhouse companies investing internally between €10k and €50k **decreased by 8 percentage points**, while the share of those investing over €50k remained **almost unchanged**, partly indicating a **shift towards smaller investments**

Source: Wageningen University & Research website; NordicHQ website

Notes: (1) Investments made in sustainable production systems for which subsidies or tax deductions have been obtained; (2) Energy Investment Allowance, a tax deduction scheme supporting enterprises with investments in energy-efficient technologies and sustainable energy; (3) Energy Efficiency Greenhouse Horticulture, a subsidy for greenhouse companies willing to invest in energy-saving systems; (4) Environmental Investment Deduction / Arbitrary Depreciation of Environmental Investments, incentive schemes offering tax benefits for sustainable and innovative investments

A large commercial greenhouse with a complex metal frame and glass panels. Rows of green plants are visible in the foreground, and a fine mist is being sprayed across the middle ground. The lighting is bright, suggesting daytime.

MARKET CHALLENGES, REGULATIONS & TRENDS

DUTCH FLORICULTURE & HORTICULTURE MARKET – CHALLENGES

The ongoing transition to sustainable energy, the implications of climate change, and concerns regarding migrant labour present substantial challenges for the Dutch Greenhouse cultivation industry

Complete transition to renewable energy sources



In pursuit of climate neutrality by 2040, the Dutch Greenhouse cultivation industry is undergoing a **transition from fossil fuels to renewable energy sources**, such as residual heat, geothermal energy, and hydrogen-powered CHPs¹. Greenhouse firms find the **energy transition hard to navigate** as gas prices fluctuate and geopolitical risks persist, making financial stability their top priority.

Greenhouse enterprises are actively investing in **screen installations, LED lighting systems, geothermal connections, solar panels, and wind turbines** to reduce operational costs and lower environmental footprint.

~35%

CO₂ cut is planned in the Dutch Greenhouse industry over 2021-2030²

Indirect impact of climate change on greenhouse farming



Unpredictable weather patterns, such as excessive heat, intense rainfall, prolonged droughts, and the emergence of new pests, are causing significant **indirect challenges** for greenhouse growers. As a result, companies are facing **poorer crop quality, lower production volumes**, and the need for **higher financial investments**.

To adapt to and benefit from climate change, greenhouse companies are installing **cooling systems**, utilising **solar panels**, deploying **high-capacity drainage pipes**, setting up **rainwater collection equipment**, and adding **insect netting** to protect crops.

~70%

of Dutch greenhouse growers have taken climate-adaptive measures³

Rising importance of the fair treatment and welfare of migrant workers



The Greenhouse cultivation market in the Netherlands relies heavily on **temporary migrant workers**, raising concerns among labour unions, local communities, and ethical employers. The main issues include **underpayment, inadequate housing, illegal hiring practices**, and the complexity of **migrant social adaptation**.

Greenhouse firms are consistently taking measures to recruit and retain staff, including **partnering with certified agencies** and offering **fair pay and improved living conditions**. The government is planning to enforce **stricter fines** to address illegal hiring.

>80%













of workforce in the Greenhouse industry during peak season are migrants⁴

Source: Rabobank website; Glastuinbouw Nederland website; Svensson website; Ministerie van Landbouw, Natuur en Voedselkwaliteit – Klimaatadaptatie in de land- en tuinbouw – [2024]; Media overview
Notes: (1) Combined Heat & Power, a system that simultaneously generates electrical and thermal energy, with CO₂ by-product used as a fertiliser for the crops; (2) According to the Energy Transition Greenhouse Horticulture Covenant 2022-2030, the CO₂ emissions target in the Netherlands is set at 4.3 megatonnes by 2030; (3) According to the report 'Klimaatadaptatie in de land- en tuinbouw', prepared by the Ministry of Agriculture, Fisheries, Food Security, and Nature in the Netherlands; (4) According to the Glastuinbouw Nederland website

DUTCH FLORICULTURE & HORTICULTURE MARKET – REGULATIONS

The regulatory framework for the Greenhouse cultivation industry in the Netherlands emphasises environmental legislation, labour regulations, certification standards, and digital compliance

Selected major regulations in the Dutch Greenhouse cultivation industry

| Environmental-centred legal frameworks | | Business-centred legal frameworks | |
|--|--|---|--|
| Nature Conservation Act 1998  Compliance with regulations concerning the emission of pesticides, for instance, to preserve natural habitats | Environmental Permitting (General Provisions) Act  Activities that impact the environment, like building or expanding greenhouses, require a permit application | Road Traffic Act & Labour Legislation  Rules for safe working in the Greenhouse industry and the proper use of vehicles and machinery | Working Conditions & Labour Legislation  Policies on working hours, improving housing, equal treatment and workplace conditions |
| CO₂ Reduction & Energy Saving  Focused on promoting the reduction of energy consumption by using renewable energy sources | Reduced Use of Chemical Substances  Centred on the reduction of pesticide use through integrated pest management and biological pest control | Mandatory Certifications & Labelling  Compliance with various certifications to meet the requirements of both national and international markets ¹ | Common Agricultural Policy  Green farming and ecological requirements that determine how subsidies are allocated to greenhouse growers |
| Waste Management  Requirements related to the processing of waste, such as plastic and organic waste, in a sustainable manner | Nitrogen Legislation  Regulations to limit nitrogen emissions by fostering the use of green practices and emission-reducing technology | Digitalisation & Innovation  Regulations focused on the application of technologies, such as precision agriculture, automation, and data analysis | Self-employed legislation  Strict checks on false self-employment and emphasis on using approved model agreements to reduce risks |

Source: Government of the Netherlands website; Netherlands Labour Authority website; European Commission website; Milieu Programma Sierteelt website; Dutch Horticulture website; Media overview

Notes: (1) Includes GLOBALG.A.P., an international certification that ensures good agricultural practices for food safety and environmental protection, and MPS-ABC, an environmental certification designed to guarantee the quality and sustainability of the Dutch Floriculture sector

DUTCH FLORICULTURE & HORTICULTURE MARKET – FUTURE TRENDS

A broad adoption of technological innovations, sustainable energy practices in Greenhouse cultivation, and the international export of expertise present significant opportunities for Dutch companies

Increasingly technologically advanced greenhouses



The Floriculture & Horticulture industry is rapidly evolving with the integration of technological innovations, including **precision farming, drones, robotics, and automation**.

Precision farming leverages AI, sensors, and data analytics to **optimise irrigation, fertilisation, and pest control**, leading to **improved resource efficiency and higher yields**. Robotics and automated systems are **addressing labour shortages** through **crop management, harvesting, and post-harvesting processing automation**.

Market implications

To remain competitive, companies should invest in **AgTech¹ development**, expand **collaboration with technology providers**, and **develop innovative, sustainable solutions** that comply with regulatory and environmental trends.

Shift towards sustainable energy practices in greenhouse farming



The Floriculture & Horticulture industry is experiencing a **transformative shift towards sustainable energy practices**, driven by high energy costs and environmental concerns.

Innovations like **pyrgeometers²**, which provide precise data on heat loss, allow for **better climate control and energy conservation**. Advanced **glazing technologies enhance insulation and light diffusion**. These developments are leading the way in helping greenhouses **optimise energy consumption and reduce their carbon footprint**.

Market implications

Companies involved in **developing sensor technology and energy management systems** will benefit from the **transition to sustainable practices**, while other market participants can **lower operational costs** by adopting these innovations.

Exporting Dutch knowledge and expertise overseas



The global demand for sustainable and efficient agricultural practices has led to a significant trend: the **international export of Dutch greenhouse technology and expertise**.

The Netherlands, known for its advanced horticultural innovations, is **increasingly implementing greenhouse initiatives globally to enhance local vegetable and plant production through CEA**. The established international³ partnerships facilitate the sharing of advanced **greenhouse construction techniques, expertise, and knowledge**.

Market implications

Companies providing advanced greenhouse designs, automation solutions, and consultancy services can **explore new markets** aimed at **improving local food production and promoting resource-efficient indoor farming methods**.

Source: Grodan website; Jiffy Group website; Stolze website; Bom Group website; DLL website; Media overview

Notes: (1) Agricultural Technology; (2) Sensors that measure long-wave radiation emitted by greenhouse structures; (3) The primary partners of Dutch companies in greenhouse projects include the UK, Germany, France, Sweden, Belgium, Spain, Portugal, the USA, Canada, Mexico, China, Japan, and the UAE



KEY MARKET PLAYERS

The Dutch Floriculture & Horticulture market consists of numerous family businesses and large corporations involved in breeding, cultivating, trading products, and providing support services

Overview of the Dutch Floriculture & Horticulture market, breakdown by segment and subsegment^{1,2}



Source: BDO Centers analysis

Notes: (1) The list is not exhaustive; (2) Companies can operate in more than one segment or subsegment.

COMPETITIVE LANDSCAPE ANALYSIS – PE-BACKED COMPANIES

Private equity investments are intricately linked with the Dutch Floriculture & Horticulture market, supporting companies in long-term development whilst encouraging innovation and sustainability

Overview of PE-backed companies in the Dutch Floriculture & Horticulture market¹



Source: BDO Centers analysis
Notes: (1) The list is not exhaustive

COMPETITIVE LANDSCAPE ANALYSIS – FAMILY BUSINESS

Family-owned companies account for a significant portion of the Dutch Floriculture & Horticulture market, suggesting that succession planning among these companies is likely well-organised

Overview of family-owned companies in the Dutch Floriculture & Horticulture market, breakdown by segment¹

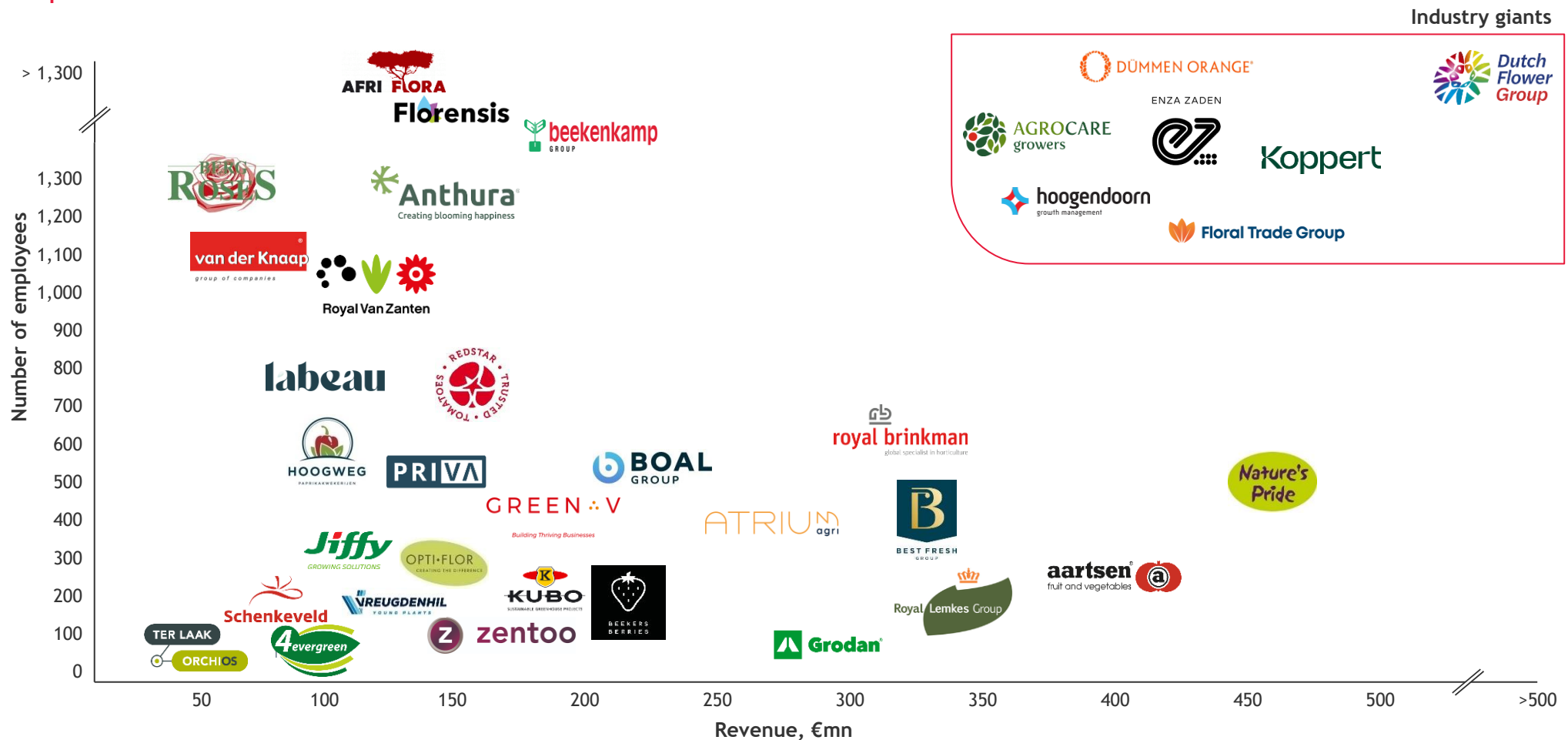


Source: BDO Centers analysis
Notes: (1) The list is not exhaustive

COMPETITIVE LANDSCAPE ANALYSIS – SUMMARY

The Dutch Floriculture & Horticulture market is highly fragmented, encompassing a diverse array of both small enterprises and prominent international corporations among the leading participants

Competitive matrix of the Dutch Floriculture & Horticulture market¹⁻³






























Source: BDO Centers analysis

Notes: (1) Based on publicly available data; (2) The list is non exhaustive; (3) 65% of selected companies are presented in the matrix for illustrative purposes; for the complete list of analysed companies, please refer to the following slides

COMPETITOR ANALYSIS – FLORICULTURE (1/2)

Companies based in the Netherlands operating in the Floriculture segment are involved in breeding, propagation, and cultivating flowers and plants, along with wholesale and retail trade


























| |  |  |  |  |  |  |  |  |  |
|----------------------------------|--|---|--|---|---|--|---|---|---|
| Year of foundation | 2005 | 2015 | 1941 | 1975 | 1938 | 1971 | 1862 | 1904 | 1882 |
| Country |  |  |  |  |  |  |  |  |  |
| Activity type | Grower | Breeder | Breeder | Grower | Breeder | Wholesaler, Retailer | Breeder | Breeder | Wholesaler |
| Employees ¹ | 12,045 | 6,600 | 2,662 | 1,213 | 1,300 | 1,136 | 1,065 | 766 | 245 |
| Description | The world's largest rose grower, which operates in Ethiopia and processes from 3-5 million roses daily | A global leader in the breeding and development of cut flowers, potted and bedding plants, and perennials | Provider of new varieties of cut flowers, pot plants, bedding plants, and perennials for growers | Specialist in the cultivation of roses, with a focus on innovation and sustainability | Specialist in the breeding and propagation of orchids and anthuriums for professional growers worldwide | Supplier of a wide range of flowers and plants to florists, supermarkets, and garden centres across Europe | Specialist in the breeding and propagation of cut flowers, pot plants, and flower bulbs | Leading Phalaenopsis breeder and propagator, emerging from Microflor and Hark/Sion merger | A plant service partner for major European retailers, garden centres, DIY stores, and home furnishing outlets |
| Revenue, €mn ² | 127 | 370 | 134 | 42 | 107 | 419 | 79 | 66 | 261 |
| Facility locations ³ | Ethiopia | Worldwide | Worldwide | Worldwide | Worldwide | Worldwide | Worldwide | Worldwide | Worldwide |
| Production site, ha ⁴ | 650 | 330 | 14 | 71 | 60 | - | 90 | n/a | - |
| Ownership status | Subsidiary | Private | Private | Private | Private | Private | Private | Private | Subsidiary |
| PE-backed / Family business |  |  |  |  |  |  |  |  |  |

Source: Hillenraad100 – The 100 most leading companies in the Dutch horticulture sector – [November 2024]; Companies' websites; Pitchbook website; LinkedIn website

Notes: (1) The number of employees is sourced from the company's website or LinkedIn. Figures provided in the table are approximate and may vary; (2) Latest available; (3) 'Worldwide' pertains to the company's facilities in over three countries or various countries across different regions; (4) Estimated

COMPETITOR ANALYSIS – FLORICULTURE (2/2)

Companies based in the Netherlands operating in the Floriculture segment are involved in breeding, propagation, and cultivating flowers and plants, along with wholesale and retail trade




| |  |  |  |  |  |  |  |  |  |
|----------------------------------|---|--|---|--|---|--|--|---|---|
| Year of foundation | 1928 | 2002 | 1950 | 2007 | 1954 | 1978 | 1920 | 2013 | 1980 |
| Country |  |  |  |  |  |  |  |  |  |
| Activity type | Grower | Grower | Breeder, Grower | Grower | Grower | Grower | Grower | Grower | Breeder |
| Employees ¹ | 283 | 167 | 140 | 115 | 101 | 85 | 28 | 25 | 11-50 |
| Description | A groundbreaking orchid nursery that continuously innovates to offer distinctive varieties to consumers | Produces and markets a range of microgreens, edible leaves and flowers for restaurants worldwide | Engaged in the breeding and cultivation of flowering plants and pot plants, offering innovative varieties | A cooperative of chrysanthemum growers offering a diverse range of high-quality flower varieties | Specialist in sustainable cultivation of high-quality Phalaenopsis orchids | Engaged in the cultivation of flowering potted plants for retail and wholesale customers | Engaged in the growing of high-quality Lisianthus flowers, focusing on innovation and sustainability | An innovative lily grower that offers a wide range of high-quality varieties | Engaged in the breeding of gladioli, both for dry sales and cut flower production |
| Revenue, €mn ² | 52 | 50 | 31 | 121 | 49 | 32 | 44 | 14 | 5 |
| Facility locations ³ | Netherlands | Netherlands | Netherlands | Netherlands | Netherlands, Guatemala | Netherlands | Netherlands | Netherlands | Netherlands |
| Production site, ha ⁴ | 17 | 10 | 16 | 110 | 18 | 20 | 6 | 10 | 30 |
| Ownership status | Private | Private | Private | Private | Private | Private | Private | Private | Private |
| PE-backed / Family business |  |  |  | - |  |  |  | - |  |

Source: Hillenraad100 – The 100 most leading companies in the Dutch horticulture sector – [November 2024]; Companies' websites; Pitchbook website; LinkedIn website

Notes: (1) The number of employees is sourced from the company's website or LinkedIn. Figures provided in the table are approximate and may vary; (2) Latest available; (3) 'Worldwide' pertains to the company's facilities in over three countries or various countries across different regions; (4) Estimated

COMPETITOR ANALYSIS – HORTICULTURE (1/2)

Dutch-based companies in the Horticulture segment engage in the breeding and cultivation of a diverse range of greenhouse vegetables and fruits, distributing their products in local and global markets


























| |  |  |  |  |  |  |  |  |  |
|----------------------------------|--|---|---|--|---|---|---|--|---|
| Year of foundation | 1938 | 1951 | 1997 | 1953 | 1987 | 2001 | 1928 | 1907 | 1972 |
| Country |  |  |  |  |  |  |  |  |  |
| Activity type | Breeder | Breeder | Grower, Wholesaler | Grower, Wholesaler | Grower | Wholesaler | Wholesaler | Wholesaler | Grower |
| Employees ¹ | 2,558 | 1,789 | 1,500 | 700 | 550 | 474 | 401 | 223 | 154 |
| Description | The foremost global company in vegetable breeding that specialises in over 30 varieties of vegetable crops | Engaged in plant breeding, propagation, and cultivation of vegetable and ornamental plant markets | Leading tomato grower with production locations in the Netherlands and abroad | Grower and seller of fresh tomatoes, continuously investing in new varieties | One of the largest bell pepper growers in the Netherlands | Imports and distributes exotic fruit and vegetables sourced from growers all over the world | A collective of companies specialising in year-round distribution of fresh fruit and vegetables | Full-service provider in fruit and vegetable trade, importing and exporting fresh produce globally | Innovative plant grower that grows high-quality, young plant material for the professional grower |
| Revenue, €mn ² | 368 | 165 | 335 | 124 | 86 | 430 | 281 | 384 | 57 |
| Facility locations ³ | Worldwide | Netherlands, France | Worldwide | Worldwide | Netherlands | Netherlands | Netherlands | Worldwide | Netherlands |
| Production site, ha ⁴ | 90 | 90 | 261 | 92 | 191 | - | - | - | 35 |
| Ownership status | Private | Private | Private | Private | Private | Private | Private | Private | Private |
| PE-backed / Family business |  |  |  |  | - | - |  |  |  |

Source: Hillenraad100 – The 100 most leading companies in the Dutch horticulture sector – [November 2024]; Companies' websites; Pitchbook website; LinkedIn website

Notes: (1) The number of employees is sourced from the company's website or LinkedIn. Figures provided in the table are approximate and may vary; (2) Latest available; (3) 'Worldwide' pertains to the company's facilities in over three countries or various countries across different regions; (4) Estimated

COMPETITOR ANALYSIS – HORTICULTURE (2/2)

Dutch-based companies in the Horticulture segment engage in the breeding and cultivation of a diverse range of greenhouse vegetables and fruits, distributing their products in local and global markets






























| |  |  |  |  |  |  |  |  |  |
|----------------------------------|---|---|---|--|---|---|---|---|---|
| Year of foundation | 1946 | 1961 | 1991 | 1953 | 1971 | 2019 | 1937 | 1969 | 1994 |
| Country |  |  |  |  |  |  |  |  |  |
| Activity type | Grower | Grower, Wholesaler | Grower | Wholesaler | Grower | Breeder, Grower | Grower | Grower | Breeder |
| Employees ¹ | 201 | 200 | 185 | 181 | 162 | 94 | 87 | 67 | 61 |
| Description | Specialist in premium tomato cultivation, known for exceptional taste, supplying European markets | Engaged in the cultivation of various vegetables and fresh product supply in large volumes all year round | Cultivates high-quality soft fruit such as strawberries, raspberries, blueberries, and blackberries | The supplier of fresh vegetables and fruit to the catering industry and retailers | Focused on cultivating warm-season vegetable and ornamental plants | Specialist in the propagation and cultivation of strawberries, raspberries, blackberries, and leeks | Specialist in the sustainable cultivation of tomatoes, focusing on innovation, efficiency, and optimisation | Bell pepper grower, focusing on sustainable and innovative cultivation practices | Engaged in the breeding and development of asparagus and strawberry varieties |
| Revenue, €mn ² | 83 | 82 | 175 | 115 | 106 | 52 | 63 | 68 | 8 |
| Facility locations ³ | Netherlands | Netherlands | Netherlands | Netherlands | Netherlands | Netherlands, Canada | Netherlands | Netherlands | Netherlands |
| Production site, ha ⁴ | 28 | 18 | 17 | - | 47 | 60 | 90 | 110 | 4 |
| Ownership status | Private | Private | Subsidiary | Private | Private | Private | Private | Private | Private |
| PE-backed / Family business |  |  | - |  |  |  |  |  | - |

Source: Hillenraad100 – The 100 most leading companies in the Dutch horticulture sector – [November 2024]; Companies' websites; Pitchbook website; LinkedIn website

Notes: (1) The number of employees is sourced from the company's website or LinkedIn. Figures provided in the table are approximate and may vary; (2) Latest available; (3) 'Worldwide' pertains to the company's facilities in over three countries or various countries across different regions; (4) Estimated

COMPETITOR ANALYSIS – EQUIPMENT, ENGINEERING & SERVICES (1/2)

Companies in the Equipment, Engineering & Services segment offer greenhouse construction, automation solutions, production optimisation, crop protection, substrates, and other supporting services



























| |  |  |  |  |  |  |  |  |  |
|---------------------------------|---|---|---|---|---|---|--|---|---|
| Year of foundation | 1967 | 1967 | 1980 | 1885 | 1959 | 1970 | 2021 | 2019 | 1927 |
| Country |  |  |  |  |  |  |  |  |  |
| Activity type | Crop protection | Automation | Substrates | Automation, Crop protection | Automation | Greenhouse construction | Greenhouse construction, Automation | Greenhouse construction, Automation | Automation |
| Employees ¹ | 2,721 | 140 | 504 | 517 | 625 | 443 | 398 | 374 | 368 |
| Description | Provides sustainable solutions for crop protection and pollination, using biological methods | Provides automation solutions, aiming to optimise crop growth and resource efficiency | Specialist in the development of high-quality, organic solutions for the rooting and growth of plants | Supplier, installer, and consultant for professional horticulture, offering products and services worldwide | Develops hardware and software for climate control, process management, and sustainable water and energy use | Designs and manufactures aluminium greenhouse structures and components | Provides greenhouse systems and technology, helping optimise production and sustainability | A group of companies offering complete cultivation concepts and construction services | Develops machinery, automation solutions, and software for horticulture and agriculture |
| Revenue, €mn ² | 440 | 24 | 62 | 276 | 110 | 189 | 147 | 226 | 70 |
| Facility locations ³ | Worldwide | Worldwide | Worldwide | Worldwide | Worldwide | Netherlands, UK | Worldwide | Worldwide | Worldwide |
| Ownership status | Private | Subsidiary | Private | Private | Private | Private | Private | Subsidiary | Private |
| PE-backed / Family business |   | - | - |  |   |   |  |  |   |

Source: Hillenraad100 – The 100 most leading companies in the Dutch horticulture sector – [November 2024]; Companies' websites; Pitchbook website; LinkedIn website

Notes: (1) The number of employees is sourced from the company's website or LinkedIn. Figures provided in the table are approximate and may vary; (2) Latest available; (3) 'Worldwide' pertains to the company's facilities in over three countries or various countries across different regions

COMPETITOR ANALYSIS – EQUIPMENT, ENGINEERING & SERVICES (2/2)

Companies in the Equipment, Engineering & Services segment offer greenhouse construction, automation solutions, production optimisation, crop protection, substrates, and other supporting services

| |  |  |  |  |  |  |  |  |  |
|---------------------------------|---|---|--|--|---|--|--|---|---|
| Year of foundation | 1953 | 1921 | 1953 | 1945 | 1978 | 1896 | 2020 | 1969 | 2016 |
| Country |  |  |  |  |  |  |  |  |  |
| Activity type | Automation | Automation | Substrates | Greenhouse construction, Automation | Automation | Greenhouse construction, Automation | Automation | Substrates | Automation |
| Employees ¹ | 288 | 262 | 241 | 191 | 146 | 123 | 120 | 100 | 65 |
| Description | Provides automation solutions and climate control systems for the horticultural industry | Designs and produces technological solutions to enhance horticultural production | The leading supplier of propagation and hydroponic systems, growing containers, and substrates | Designs and builds sustainable greenhouses and advanced systems with a focus on sustainability and innovation | Supplies greenhouse systems to enhance horticultural production processes | Develops and realises high-tech greenhouse projects and indoor farming solutions worldwide | AI-driven solutions that make greenhouse growing accessible, profitable, and globally scalable | The global leader in supplying soilless rootzone management solutions for CEA | Invents, designs, and produces automation and robotics solutions for the horticultural industry |
| Revenue, €mn ² | 60 | 68 | 100 | 162 | 26 | 63 | 5 | 255 | 9 |
| Facility locations ³ | Worldwide | Worldwide | Worldwide | Netherlands | Worldwide | Netherlands | Netherlands | Worldwide | Netherlands |
| Ownership status | Private | Private | Private | Private | Private | Subsidiary | Private | Private | Private |
| PE-backed / Family business |   |  | - |   |  | - |  | - |  |

Source: Hillenraad100 – The 100 most leading companies in the Dutch horticulture sector – [November 2024]; Companies' websites; Pitchbook website; LinkedIn website

Notes: (1) The number of employees is sourced from the company's website or LinkedIn. Figures provided in the table are approximate and may vary; (2) Latest available; (3) 'Worldwide' pertains to the company's facilities in over three countries or various countries across different regions

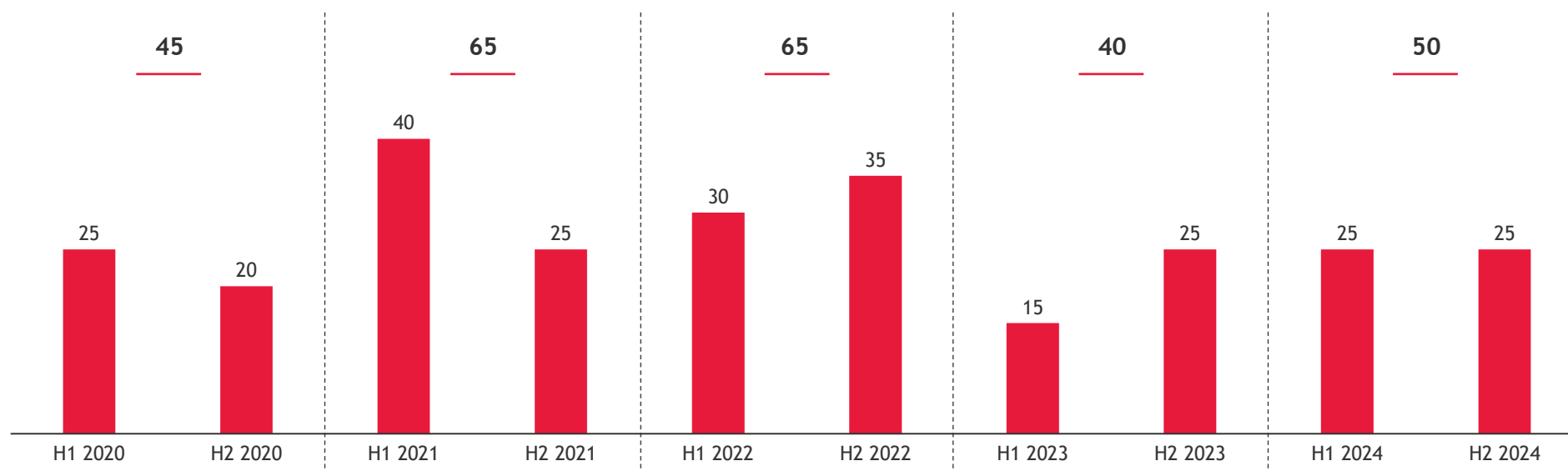


M&A DEVELOPMENTS

M&A DEVELOPMENTS

As market consolidation in the Netherlands continues, companies are increasingly recognising the strategic advantages of forming partnerships to enhance their positions in the future market landscape

Number of M&A deals in the Dutch Floriculture & Horticulture market




























































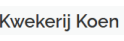



- ▶ **The number of transactions in the Dutch Floriculture & Horticulture market peaked in 2021 and 2022 with 65 deals.** Following a robust COVID-19 recovery in H1 2021, companies continued to look for strategic partnerships with higher intensity than before the pandemic
- ▶ While Floriculture & Horticulture were more affected by the challenges of 2022 than other markets, **M&A activity remained relatively high, indicating strong consolidation trends in the sector**

- ▶ In 2023, uncertainties regarding a potential upcoming recession, rising energy prices, low consumer confidence, and limited and costly funding for M&A transactions contributed to a **moderate dealmaking environment**
- ▶ In 2024, **M&A activity rose compared to 2023**, as recession fears eased, and energy prices stabilised. However, tighter financial conditions made transaction funding more expensive and selective

Source: CBS website; Oaklins – M&A Developments in the Floriculture/Horticulture sector – [H2 2021-H2 2024]; Media overview

SELECTION OF RECENT M&A DEALS – FLORICULTURE


































































In 2024, key acquisition rationales in the Floriculture segment included strengthening market positions, expanding the product portfolio, and enhancing operational efficiency

| Buyer | Target | Date | PE / VC ¹ | Family business ² | Deal purpose | Description of the target |
|---|---|--------|---|--|--|---|
|   |   | Dec-24 | - | - | To strengthen position in the European breeding and propagation market | Specialist in the propagation and breeding of chrysanthemum cuttings |
|   |   | Nov-24 | - | - | To strengthen the company's position in the hydroponics segment | Supplier of various hydroponic plants |
|   |   | Oct-24 | - |  | To diversify product offerings and optimise greenhouse utilisation | Engaged in the breeding and cultivation of skimmias of various types and sizes |
|   |   | Oct-24 | - |  | To expand product portfolio and strengthen market position | A family-owned horticultural company specialising in growing spathiphyllum |
|    |   | Oct-24 | - |  | To expand market share and strengthen the geographical footprint | Engaged in the procurement and export of fresh-cut flowers and potted plants |
|   |   | Sep-24 |  |  | To expand portfolio and support a reputable family business | Wholesaler of flower bulbs, seeds, herbaceous plants, and perennials |
|   |   | Aug-24 | - |  | To broaden the product range and strengthen the global supplier network | Importer of stem-sorted bouquet fillers, exclusive flowers, greenery, and décor |
|   |   | Mar-24 | - |  | To expand the product portfolio and strengthen the market position | Dutch-based propagator and grower of picea trees |
|    |   | Feb-24 |  |  | To bolster leading positions in the global breeding and propagation market | A propagator of Phalaenopsis orchids with multiple locations |
|   |   | Feb-24 | - | - | To expand the product portfolio | Specialised in growing Rhipsalis, Pfeiffera, Selenicereus, Lepismium, and Epiphyllum |
|   |   | Feb-24 | - | - | To diversify product offerings and enhance operational efficiency | Wholesale supplier of house plants, garden plants, and plant nursery-related products |
|   |   | Jan-24 |  |  | To enhance positions in cyclamen breeding and expand product range | A breeder of botanical cyclamen and Helleborus flowers |

Source: Oaklins – M&A Developments in the Floriculture/Horticulture sector – [H1 2024-H2 2024]; Pitchbook website; Companies' websites; Media overview
Notes: (1) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm; (2) The target company is owned or run by members of a single family

SELECTION OF RECENT M&A DEALS – HORTICULTURE

A substantial number of horticultural companies in the Netherlands that were acquired in 2023-2024 comprised family-owned businesses involved in breeding, growing, and trading vegetables and fruits




































| Buyer | Target | Date | PE / VC ¹ | Family business ² | Deal purpose | Description of the target |
|---|---|--------|---|--|---|---|
|   |   | Dec-24 | - |  | To expand the product range and enhance the market position | Vegetable cultivation, storage, and distribution |
|   |   | Aug-24 | - |  | To expand the cultivation area and operational facilities | Greenhouse growing of pepper and cucumbers |
|    |   | Jul-24 |  |  | To strengthen the market position by combining knowledge and expertise | Greenhouse horticulture company engaged in the cultivation of tomatoes globally |
|   |   | Jul-24 | - |  | To expand production capacity and strengthen competitiveness | Greenhouse cluster tomato farming |
|   |   | Jun-24 | - |  | To expand the cultivation area and enhance operational efficiency | Red bell pepper nursery |
|    |   | May-24 | - |  | To merge resources and expertise and function as a unified company, Alvonto | A family-owned greenhouse company that grows tomatoes on an area of 20 hectares |
|   |   | Feb-24 | - |  | To expand production capacity and strengthen competitiveness | Vine tomatoes nursery |
|   |   | Feb-24 | - |  | To strengthen production and develop quality vegetable varieties | Engaged in the greenhouse production of tomato, cucumber, and pepper seeds |
|   |   | Jan-24 | - | - | To enhance access to the European market and broaden product portfolio | Focused on the distribution of greenhouse-grown vegetables, primarily tomatoes |
|   |   | Dec-23 |  |  | To enhance strawberry production capabilities in North-Western Europe | Specialised in the year-round cultivation of strawberries |
|    |   | Dec-23 |  |  | To increase production capacity and diversify product offerings | Specialised in breeding tomato, pepper, and cucumber plants, as well as potted plants |
|   |   | Aug-23 |  | - | To expand footprint into the greenhouse crop market in North-West Europe | Engaged in the greenhouse cultivation of 190 different varieties of tomatoes |

Source: Oaklins – M&A Developments in the Floriculture/Horticulture sector – [H2 2023-H2 2024]; Pitchbook website; Companies' websites; Media overview

Notes: (1) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm; (2) The target company is owned or run by members of a single family

SELECTION OF RECENT M&A DEALS – EQUIPMENT, ENGINEERING & SERVICES

In line with previous years, most transactions in the market occurred in the Equipment, Engineering & Services segment, with large local and international buyers acquiring well-established Dutch companies

| Buyer | Target | Date | PE / VC ¹ | Family business ² | Deal purpose | Description of the target |
|---|---|--------|---|--|--|---|
|  |  | Dec-24 |  | - | To expand portfolio in the domain of greenhouse construction & installation | Group of companies specialising in high-tech greenhouse construction and automation |
|  |   | Nov-24 | - |  | To combine expertise and expand market reach | Conditioned transportation of young plants, nurseries, and ornamental plant products |
|  |  | Nov-24 | - |  | To strengthen position in the logistics sector and further expand expertise | Engaged in the transportation of flowers, plants, vegetables, and fruits |
|  |  | Oct-24 | - | - | To strengthen innovative cultivation presence and enhance service portfolio | Flower cultivation, food production, and data-driven crop management consultancy |
|  |  | Oct-24 | - |  | To build a data-driven digital ecosystem for sustainable food production | Developer of control systems and sensors for the horticultural and agricultural sectors |
|  |  | Sep-24 | - | - | To enhance the national presence and expand product offerings | Supplier of crop protection products, fertilisers, and plant strengtheners |
|  |  | Jun-24 | - | - | To strengthen the market share and broaden the client base | Temporary employment services provider for floriculture, agriculture, and food sectors |
|  |  | Apr-24 | - | - | To enhance service level and expand the client base | Installer and renovator of greenhouse screens and air mechanics solutions |
|  |   | Feb-24 | - |  | To broaden capabilities in the drainage and steam drainage domain | Installer of drainage systems for greenhouses |
|  |   | Jan-24 |  | - | To enhance design and production capabilities | Designer and manufacturer of vertical farming equipment |
|  |   | Jan-24 | - | - | To strengthen position in the logistics domain and diversify service portfolio | Transportation services for greenhouse growers, farmers, and growers' associations |
|  |   | Jan-24 | - | - | To create an extensive supply network that connects Europe and the Americas | Developer of software solutions for the floriculture industry |

Source: Oaklins – M&A Developments in the Floriculture/Horticulture sector – [H1 2024-H2 2024]; Pitchbook website; Companies' websites; Media overview

Notes: (1) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm; (2) The target company is owned or run by members of a single family

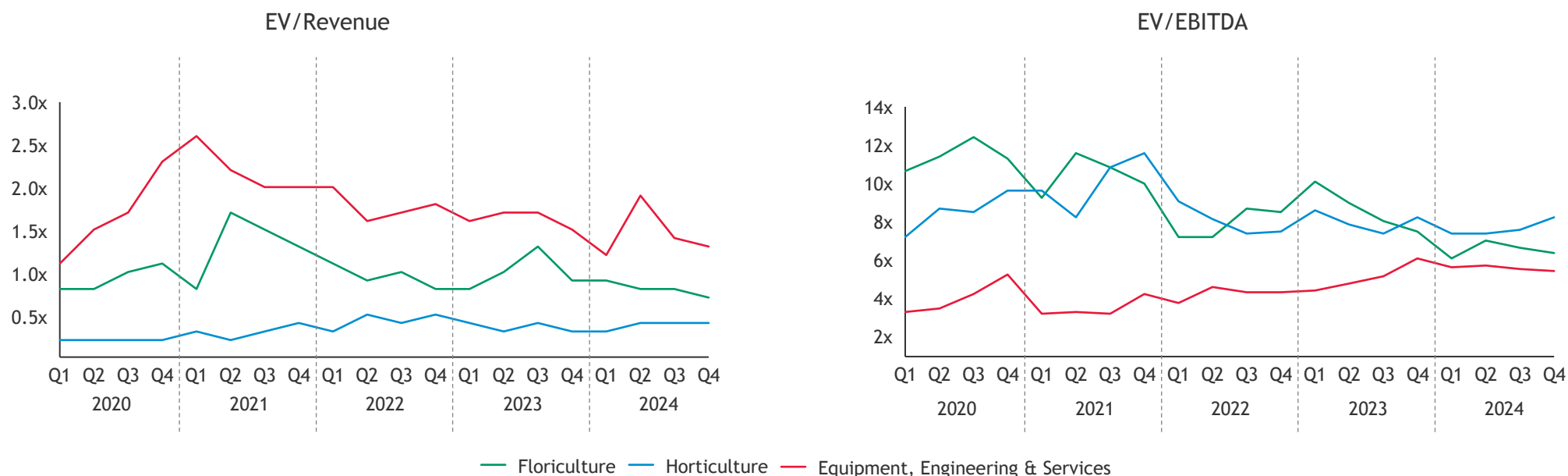


VALUATION ANALYSIS

MULTIPLES VALUATION ANALYSIS

Historically, selected companies operating in different segments of the Floriculture & Horticulture industry have shown a large difference in the valuations; however, the gap diminished by Q4 2024

Median multiples dynamics in the Floriculture & Horticulture industry by quarter¹



- **Median EV/Revenue multiples** of publicly traded companies operating in the segments of **Equipment, Engineering & Services** and **Floriculture** **peaked in H1 2021**, demonstrating a further pullback to 1.3x and 0.7x, respectively, in Q4 2024. Meanwhile, valuation multiples of selected listed companies operating in the **Horticulture** segment reached the **highest point in 2022**, experiencing a slight decrease afterwards










































- During the past few years, **valuations have significantly differed between companies** operating in the Floriculture & Horticulture segments and those operating in Equipment, Engineering & Services. In 2024, the gap narrowed as the median **EV/EBITDA** multiples of **Floriculture and Horticulture** companies **declined** while valuations in the **Equipment, Engineering & Services** segment **increased**

Source: S&P Capital IQ; Media overview; BDO Centers analysis

Notes: (1) Median values are calculated from the average multiples for the quarter for selected publicly traded companies in the Floriculture & Horticulture industry, with a discount applied to non-listed and smaller companies. For the list of companies used in the analysis, please refer to the next slide; (2) For some companies, multiples are not available for 2020-2024, therefore, it may impact the calculation of median values

COMPARABLE ANALYSIS OF PUBLICLY TRADED COMPANIES

Based on the comparable analysis of publicly traded companies as of 15 January 2025, the median EV/Revenue multiple for the Floriculture & Horticulture industry was 0.7x, and the EV/EBITDA was 6.6x
























































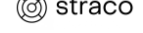




| Company | Segment | Country | Market cap €m | Enterprise value €m | EV/Revenue LTM | EV/Revenue NTM | EV/EBITDA LTM | EV/EBITDA NTM |
|--|-----------------------------------|---|------------------|------------------------|-------------------|-------------------|------------------|------------------|
|  CORTEVA agriscience | Equipment, Engineering & Services |  | 40,693.3 | 43,958.0 | 2.9x | 2.6x | 16.3x | 12.2x |
|  Nutrien | Equipment, Engineering & Services |  | 24,958.6 | 38,029.7 | 1.7x | 1.5x | 9.3x | 7.4x |
|  Munters | Equipment, Engineering & Services |  | 2,908.9 | 3,313.1 | 2.5x | 2.3x | 16.7x | 13.3x |
|  Dole | Floriculture |  | 1,937.1 | 2,181.0 | 1.3x | 1.3x | 5.4x | 5.6x |
|  Dole | Horticulture |  | 1,186.6 | 2,340.3 | 0.3x | 0.3x | 7.7x | 6.3x |
|  SAKATA PASSION in Seed | Floriculture |  | 983.6 | 789.7 | 1.4x | 1.4x | 8.1x | 7.6x |
| 1-800-FLOWERS.COM, INC. | Floriculture |  | 474.1 | 807.1 | 0.5x | 0.5x | 15.4x | 9.7x |
|  Calavo | Horticulture |  | 390.4 | 361.6 | 0.6x | 0.5x | 14.4x | 7.9x |
|  GREENYARD | Horticulture |  | 248.4 | 750.9 | 0.1x | 0.1x | 6.6x | 3.9x |
|  LYNCH GROUP | Floriculture |  | 146.5 | 187.2 | 0.8x | 0.7x | 9.1x | 7.5x |
|  UNIVERSAL | Floriculture |  | 97.6 | 73.3 | 0.7x | n/a | 3.9x | n/a |
|  KANEKO SEEDS | Horticulture |  | 95.1 | 90.1 | 0.2x | n/a | 7.3x | n/a |
|  VF village farms. | Horticulture |  | 78.6 | 118.6 | 0.4x | 0.4x | 63.9x | 7.9x |
|  HYDRO FARM | Equipment, Engineering & Services |  | 26.4 | 170.5 | 0.9x | 0.9x | (-74.8x) | 29.7x |
|  OTA | Floriculture |  | 23.5 | 17.1 | 0.7x | n/a | 5.8x | n/a |
|  S&W | Floriculture |  | 19.6 | 46.4 | 0.9x | 1.4x | (-4.6x) | (-16.0x) |
|  ug urban-gro | Equipment, Engineering & Services |  | 11.3 | 14.9 | 0.2x | 0.2x | (-1.3x) | (-43.3x) |
|  cubicfarm SYSTEMS CORP. | Equipment, Engineering & Services |  | 7.0 | 20.6 | 45.7x | n/a | (-4.4x) | n/a |
|  CEA INDUSTRIES | Equipment, Engineering & Services |  | 5.9 | (-1.6) | (-1.6x) | n/a | 1.3x | n/a |
|  heliospectra | Equipment, Engineering & Services |  | 4.6 | 4.0 | 1.2x | 0.7x | (-2.8x) | (-9.2x) |
|  BIO FARM | Horticulture |  | 4.0 | 3.9 | 0.3x | 0.2x | (-0.6x) | n/a |
| Average ¹ | | | | | 2.9x | 0.9x | 4.9x | 3.4x |
| Median ¹ | | | | | 0.7x | 0.7x | 6.6x | 7.5x |

Source: S&P Capital IQ website

Notes: (1) Multiples for selected publicly traded companies in the Floriculture & Horticulture industry, with a discount applied to non-listed and smaller companies

PRECEDENT TRANSACTION ANALYSIS

Based on the analysis of selected precedent M&A transactions over the past years, the median TV/Revenue multiple for the Floriculture & Horticulture industry was 1.9x, while TV/EBITDA was 9.8x

| Buyer | Target | Date | Financial buyer | Target segment | Target's activity | Transaction value €M (TV) ¹ | TV/Revenue | TV/EBITDA |
|--|--|--------|---|-----------------------------------|---|--|------------|-----------|
|  LENDWAY  |  bloomia  | Feb-24 |  | Floriculture | A leading producer of fresh-cut tulips in the USA | 44.0 | 3.1x | n/a |
|  Bridgepoint  |  fera  | Dec-23 |  | Equipment, Engineering & Services | Provider of scientific research and advice for farmers and growers, focusing on sustainable crop production | 93.3 | 1.8x | 12.2x |
|  EW GROUP  |  Planasa  | Sep-23 | - | Horticulture | Leading breeder and propagator of various berries and vegetables | 900.0 | 4.1x | 12.9x |
|  BCI Driscoll's  |  Costa  | Sep-23 |  | Horticulture | Australia's largest horticultural company and a major supplier of produce to food retailers | 902.4 | 1.9x | 12.8x |
|  biobeT  |  BIOTROP  | Sep-23 | - | Equipment, Engineering & Services | Leading provider of biological and natural farming solutions | 532.0 | 4.6x | 12.4x |
|  Fall Line Capital  |  GreenLight BioSciences  | May-23 |  | Equipment, Engineering & Services | Development of RNA products for plant and life sciences to enhance crop management and plant health | 41.9 | 6.3x | n/a |
|  Limagrain  |  Vilmorin & Cie  | Apr-23 | - | Horticulture | Leading producer of vegetable and crop seeds based in France | 373.8 | 1.3x | 4.7x |
|  Paine & Farnsworth Partners  |  AgroFresh  | Nov-22 |  | Equipment, Engineering & Services | Leading provider of data-driven solutions that help preserve the quality of fresh produce and flowers | 156.7 | 1.1x | 2.8x |
|  Local Bounti  |  PETE'S  | Mar-22 | - | Horticulture | An organic hydroponic farming company that cultivates lettuce, leaf lettuces, salad mixes, and kale | 111.2 | 5.4x | n/a |
|  Andera  |  Renaud HORTICASH  | Mar-22 |  | Floriculture | A wholesaler of flowers, plants, and decorative items | 15.0 | 0.4x | 3.6x |
|  Scotts Miracle-Gro  |  AeroGrow  | Nov-20 | - | Equipment, Engineering & Services | Manufacturing and distribution of indoor aeroponic gardening systems | 57.3 | 2.0x | 8.9x |
|  MAGNUM INDUSTRIAL PARTNERS  |  AGRUPA PULPI  | Nov-19 |  | Horticulture | Producer and distributor of fruit and vegetables with an extensive product portfolio | 90.0 | 1.4x | 9.0x |
|  straco  |  peltAcom  | Sep-18 |  | Equipment, Engineering & Services | The horticulture division of Greenyard, specialising in producing substrates and soil improvers | 120.0 | 1.3x | 10.6x |
| Average ² | | | | | | | 2.7x | 9.0x |
| Median ² | | | | | | | 1.9x | 9.8x |

Source: Gain.pro website; Media overview

Notes: (1) Converted from \$ to € based on the average monthly exchange rates; (2) Multiples for selected publicly traded companies in the Floriculture & Horticulture industry, with a discount applied to non-listed and smaller companies

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A different view
on value