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Cultivating value: The investment case for Benelux horticulture

November 2026

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Foreword

The Benelux horticulture sector is at a pivotal inflection point. A €10 billion market built on generations of family entrepreneurship, world-leading greenhouse technology and unmatched logistical infrastructure, is now entering its most active phase of consolidation and professionalisation.

For decades, the sector operated as a fragmented landscape of owner-managed businesses. Today, a convergence of structural forces (generational succession, the energy transition, rising technology intensity and growing institutional capital interest) is reshaping who owns, operates and invests in this market. The result is a sector that is moving from artisanal roots towards scalable, platform-based models.

This whitepaper presents Eight Advisory's perspective on the Benelux horticulture market through an investor lens. We examine the sector's competitive foundations, the dynamics driving M&A activity, and the operational and financial considerations that distinguish attractive targets from the rest.

Our view is clear: the opportunity window is real, but selectivity is essential. Sub-segment positioning, energy transition readiness, and the quality of operations and data matter more than aggregate market statistics. Investors who understand these nuances, and structure their investment decisions accordingly, will be best placed to capture value in a market with 5–10 more years of consolidation runway.

We look forward to discussing these insights with you.

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Key takeaways

Market

A c.€10bn growing market with the world's most advanced greenhouse infrastructure, yet structurally fragmented (c.1,080 growers remaining from 2,550 in 2005). Sub-segment and business model selection matters more than overall market attractiveness. The strongest returns will come from platforms that combine technology, scale and energy efficiency.

Structural trends

The €2bn+ energy transition CAPEX wave is not just a cost, it is the defining value-creation lever of this cycle. Operators who complete the transition first gain a structural cost advantage. Simultaneously, AI, automation and precision agriculture are compressing labour costs and widening the gap between tech-enabled platforms and traditional operators.

Investor involvement

A strong thesis is not to buy volume or hectares but to build a platform with proprietary technology, customer access and operational data. Buy-and-build driven by succession gaps (55+ avg. owner age, 60%+ with no heir), scale economics, and the professionalisation runway. PE share of deals has recovered to 32% in 2025 after a post-crisis dip.

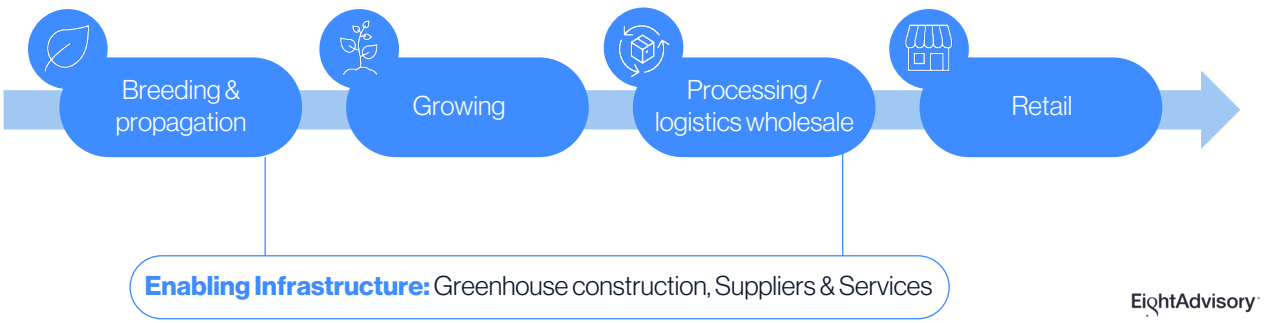
Outlook

Consolidation expected for 5–10 more years; 75% of earning capacity still in family hands. Be selective: underwrite the capital required to compete sustainably, validate normalised EBITDA across investment and crop cycles, and prioritise companies with diversified exposure, modern assets, and credible growth plans. International know-how export (SE Europe, Middle East) is the underappreciated growth vector.

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Market overview and segmentation

Figure 1: Overview of the horticulture value chain



A broad and vertically integrated value chain

The horticulture value chain spans breeding and propagation, primary growing, processing and logistics, through to wholesale and retail. Benelux operators are present across all segments, with greenhouse construction and technical services forming a parallel enabling infrastructure layer. The Netherlands alone accounts for 5,710 hectares of vegetable greenhouse cultivation and 4,550 hectares of floriculture — making it the most concentrated high-tech growing region globally.

Vegetables dominate in volume, flowers in value

The vegetable segment is anchored by tomatoes, peppers and cucumbers, with the Netherlands commanding 20–25% of EU production in key categories. Floriculture — including cut flowers and potted plants — generates higher value per hectare but carries more price volatility also due to auction-based pricing. Together, the two segments represent a c.€10bn production market with significant export orientation.

Figure 2: Vegetable market breakdown

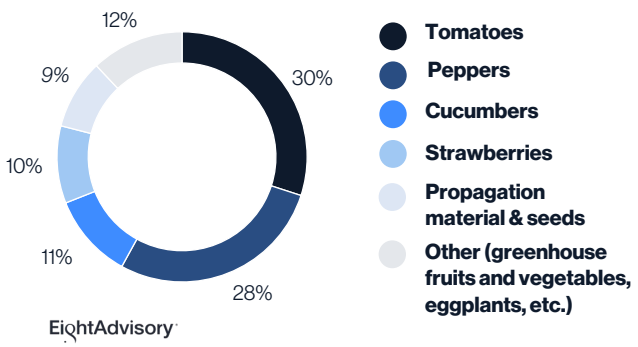
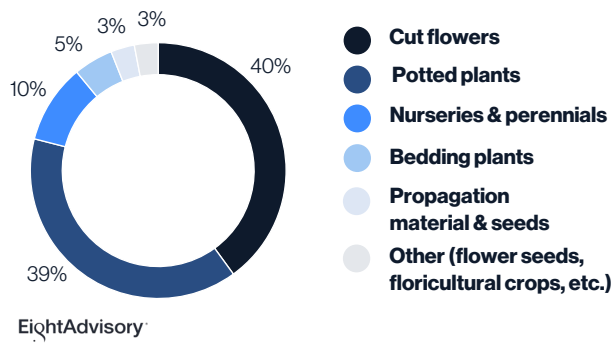


Figure 3: Floriculture market breakdown



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The BENE region built a global edge through specialisation, technology and logistics

Global export powerhouse

The BENE region is the world's 2nd largest exporter of agricultural products, behind only the US, with horticulture as its flagship: 46.8% of global cut flowers, 21% of EU peppers, 20% of cucumbers and 17% of tomatoes.

The sector contributes c.10% to Dutch GDP including agri-inputs; in Belgium the share is lower, reflecting a smaller domestic sector. Builders and technology suppliers operate globally.

Structural pricing power is anchored in the Westland/ Aalsmeer/ Hoogstraten clusters and the Schiphol/ Rotterdam/ Antwerp/ Liège logistics backbone.

Glasshouse technology leadership

99% of the greenhouse area is classified "high-tech," the highest share globally, following an evolution from simple glass to fully automated, climate-controlled, soilless systems.

Technology suppliers such as Priva, Kubo, Ridder and GreenV are export products in their own right.

High capital intensity means technology players can be a more attractive investment target than primary growers, depending on the investment model and return targets.



Structural advantages:

The combination of production excellence and logistics integration gives operators **pricing power** unmatched in peer markets.

Global distribution reach, not only a domestic play: asset quality and world-leading infrastructure create real **barriers to entry**.

Technology know-how is an underappreciated growth vector, and a competitive differentiator as the sector expands into emerging markets.

Combined: sustained demand, structural defensibility and export optionality — the sector offers investors both operating resilience and a genuine technology upside case.

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Market structure and transformation



"The ongoing energy transition created new opportunities favouring well-capitalised efficient operators."
Peter van As, Eight Advisory

Consolidation reshaping the grower landscape

The number of greenhouse growers has declined sharply — from c.2,550 in 2005 to c.1,080 in 2024 — while average farm size has grown substantially. This structural shift reflects both economic pressure (energy costs, labour availability) and deliberate scale-seeking by the remaining operators. The trend accelerated significantly after the 2021–22 energy crisis, favouring the bigger, well-organized companies.

Revenue recovery masks ongoing transformation

Sector revenue dipped in 2023 before recovering, but the recovery is uneven. Larger, energy-efficient operators captured disproportionate share, while sub-scale growers continue to face margin pressure. Revenue models are also shifting: traditionally auction-driven floriculture is moving towards contract-based arrangements, while vegetable growers are seeking longer-term supply agreements and relationships with retailers.

Figure 4: Greenhouse cultivation in the Netherlands

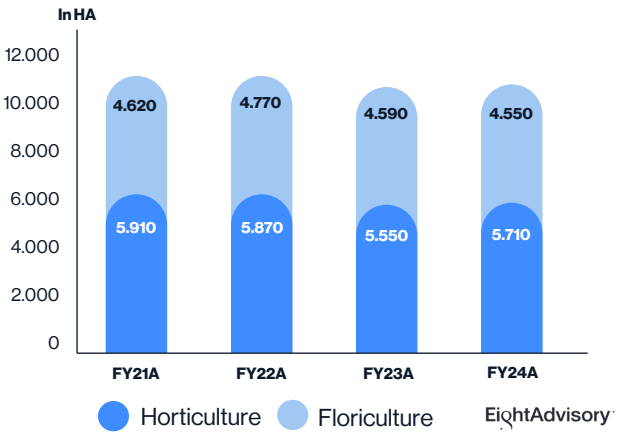
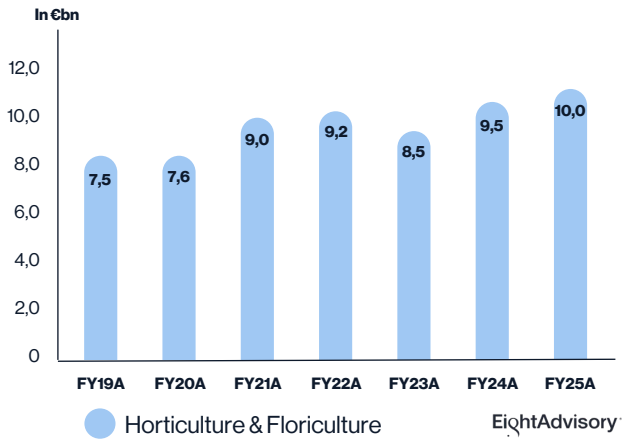


Figure 5: BENE market revenue



Source: CBS, Eight Advisory analysis

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The high-end horticultural market sees continued concentration driven by M&A

From family-dominated landscape to institutional ownership

The BENE horticulture sector has historically been characterised by multi-generational family ownership, with the average grower now aged 55+ and over 60% lacking a successor. This structural succession gap creates a market for institutional capital.

The sector is experiencing ongoing consolidation in practice. Annual M&A deal volume rose from c.120 to a peak of c.220 transactions before easing to c.170 as the energy crisis took hold (see opposite), a level still well above the pre-consolidation baseline. PE has been part of that wave, entering in the mid-2010s and recovering to 32% of deal volume by 2025 after dipping during the crisis.

Industry changes are reinforcing the trend. The need for scale, efficiency, margin protection and generational succession is pushing companies toward stronger, more resilient platforms, with rising labour and energy costs and tightening sustainability requirements adding further weight to the case for joining larger groups.

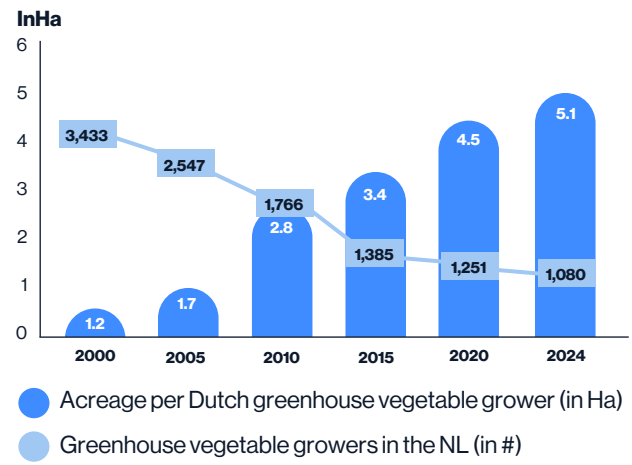
The energy crisis as inflection point

The 2021–22 gas price shock was the single biggest accelerant of sector consolidation. BENE greenhouses were hit immediately and severely, forcing the exit of smaller growers while total cultivated area held broadly stable at c.11,000 hectares. The result: average farm size increased meaningfully — consolidation in action.

The crisis separated well-capitalised, efficient operators from those without the balance sheet to absorb input cost volatility. Well-organised growers with hedged gas positions built war chests now being deployed for acquisitive expansion, while distressed opportunities emerged at reset valuations — reshaping the competitive landscape in favour of operators who had already invested in energy efficiency.

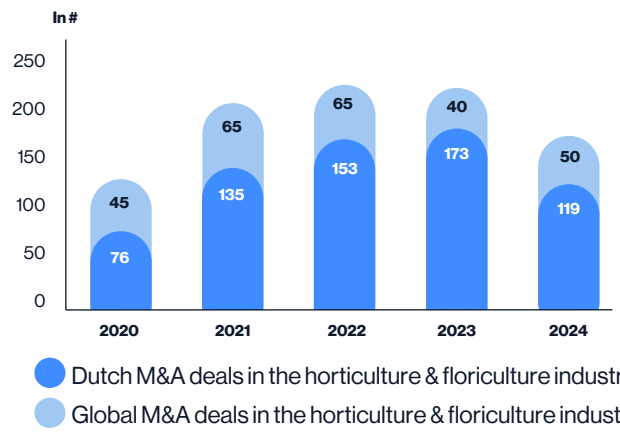
Revenue models are shifting as a result: historically driven almost entirely by produce sales, grower revenue now increasingly includes energy-related trading — changing both the margin profile and the risk characteristics of what a company actually is.

Figure 6: Consolidation in the sector (the Netherlands)



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Figure 7: Number of M&A deals in the horticulture sector



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Source: CBS, Mergermarket, Eight Advisory analysis

Four future trends that will shape the sector

1. Energy transition

The Benelux greenhouse sector requires an estimated €2bn+ in energy-transition CAPEX over the next decade. Geothermal is the core long-term replacement for gas heating, but most growers cannot self-fund the investment.

This creates three opportunities:

1. **Structured financing and infrastructure deals.** Geothermal projects, heat networks and LED retrofits need project finance, JVs or lease structures.
2. **Consolidation around energy-efficient platforms.** Operators that complete the transition first gain a c.15–25% unit-cost advantage, widening the gap with sub-scale growers and accelerating M&A and platform building.
3. **Technology and services.** Energy management, fossil-fuel optimisation, carbon-trading advisory and geothermal engineering are emerging as high-margin, recurring-revenue businesses.



2. Global demand for controlled environment agriculture

Global demand for CEA is expected to increase: controlled growing in difficult conditions, lower water use, soilless production, better-quality produce and more predictable harvests.

Benelux greenhouse builders and tech companies increasingly export to North Africa, the Middle East and the US, where food-security concerns drive sovereign investment in high-tech agriculture. International licensing, JVs with local growers and turnkey projects—from development and sourcing to construction and installation—diversify revenue. This is an underappreciated growth vector for technology companies and can reduce growers' exposure to Western European weather and energy risks.

Four future trends that will shape the sector

3. Digitalisation, AI & precision agriculture

Amid the energy transition, a new innovation wave is emerging as the next competitive frontier for greenhouse operators and builders.

Applications include AI-driven climate management, IoT sensor networks for real-time crop monitoring, image recognition for early pest and disease detection, digital-twin greenhouse modelling, and harvesting robots and internal-logistics automation.

This market is growing significantly. Tech-enabled operators can reduce labour costs, the second-largest cost driver after energy, and improve yields. Companies investing in automation command premium multiples; laggards face acquisition at lower valuations.



4. ESG as investor pre-requisite

Sustainability is no longer optional; it gates access to capital. PE funds backed by pension capital now require ESG screens before investing in horticulture. Energy consumption, carbon footprint, circular packaging and water management are first-order due-diligence topics.

Businesses scoring well on sustainability attract more interest and stronger terms. The Benelux market is positioning itself as the global benchmark for sustainable intensive production. Sustainability is a valuation driver, not just a regulatory cost; operators meeting ESG thresholds can access institutional capital unavailable to peers.

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Historical transactions across the value chain

Previously, construction & tech was seen as the most active segment, with relatively long hold rates for external investors.

Company type	Description	Examples: Acquirer(s)	Examples: Portfolio (s)
Greenhouse builders / equipment providers	The segment has seen its first wave of consolidation. Demand for high-tech greenhouses is expected to grow significantly, creating opportunities for established builders and forming a key investment thesis for PE entrants. Recent activity has proved challenging, particularly at the high end. Further consolidation and segmentation are expected as the market expands internationally.	VE PARTNERS, HAL Investments, NPM CAPITAL	ATRIUM agri, GREEN V, DALSEM, KUBO
Technical suppliers	This is the value chain's most deal-active segment. Strategics are acquiring specialist suppliers, and the segment has supported PE platform investments. The next growth wave centres on robotics and AI in a fast-growing but fragmented market. PE funds and large strategic buyers are competing for assets. Lighting and climate control are common; robotics and data systems remain the clearest opportunities.	KARTESIA, CIBUS, AVEDON	lumiforte, TTA ISO, KIND
Growers – vegetables	Larger players continue to grow faster, organically and through M&A. Activity slowed due to energy dynamics, not waning investor interest, and is picking up again. Key deal drivers are scale, ageing founders without successors and supermarkets increasingly buying directly from large growers. PE interest is rising, alongside family businesses merging with each other.	NPM CAPITAL, The Flavour Farm, REDSTAR	AGROCARE growers, EGERIA, den berk DÉLICE, DUIJVESTIJN
Growers – floriculture	Activity is picking up amid changing energy dynamics. Breeding and plant propagation are the most active areas, with IP ownership a key driver. At grower level, the same triggers as in vegetables apply: professionalisation, energy costs and succession. Distribution remains fragmented, with many small independent players and thin margins. PE interest is growing, but the segment is less consolidated than food horticulture.	DÜMMEN ORANGE, Unique Growers Company, Dutch Flower Group	syngenta flowers, SV.CO, VILOSA, ADOMEX

Continued consolidation

A self-reinforcing M&A cycle

The consolidation trend is not opportunistic — it is structurally driven. For most operators, the path forward runs through consolidation: merging with another player, joining a platform, or attracting a financial partner willing to fund the next growth phase.

Beyond scale, consolidation unlocks a compounding set of strategic benefits — shared R&D and crop knowledge, diversified revenue across crops and geographies, lower input costs through joint procurement, and the talent base needed to attract and retain skilled professionals in an increasingly technical industry.



Structural drivers sustaining the cycle

1. **Growers and suppliers** are under pressure to reach the scale thresholds required for energy efficiency, automation investment and direct retail contract eligibility.
2. **Succession pressure.** Family-owned businesses face generational challenges, with the average owner aged 55+ and over 60% lacking a successor. Sale is increasingly the default exit.
3. **Platform integration.** Companies are building diversified portfolios that span growing, services and technology — creating one-stop-shop platforms that capture cross-selling synergies and reduce customer concentration risk.
4. **Geographic expansion.** Consolidated platforms are extending into Scandinavia, East and Southern Europe, and North Africa through JVs, licensing and turnkey projects — extending growing seasons and reducing single-market dependency.
5. **Long-term resilience.** Food security, population growth and climate-driven demand for controlled-environment agriculture provide a durable demand base. Rising labour costs and sustainability requirements further reinforce the benefits of joining larger groups.
6. **Synergy potential.** Operational, procurement and technology synergies compound with each bolt-on, making larger platforms increasingly attractive to the next buyer.
7. **Growing capital pool.** More PE firms are allocating to the sector, drawn by stable fundamentals, ESG alignment and the availability of platform-ready targets. PE share of deal volume has recovered to 32% in 2025 after a post-crisis dip.

Together, these dynamics create a durable and self-reinforcing M&A cycle — one where the incentive to consolidate grows stronger as the sector matures. We expect consolidation activity to continue for at least another 5–10 years, with c.75% of earning capacity still in family hands today.

Understanding the P&L and capital characteristics across sub-segments

Growers: margin profiles diverge by sub-segment

Vegetable growers operate on 15–25% gross margins with energy representing 25–40% of OPEX, the single largest cost driver. Floriculture growers see higher margins (20–35%) but face greater revenue volatility from auction-based pricing. In both cases, working capital is seasonal and cash conversion moderate.

Equipment & breeding: higher quality earnings

Equipment and services companies offer 15–25% gross margins with lower energy exposure, project-based working capital and better revenue visibility through order backlogs. Breeding and propagation companies command the highest margins (40–60%) with IP-protected revenue streams via royalty contracts. These segments are at a more advanced consolidation stage and attract premium valuations.

Figure 8: Financial and operating profiles by sub-segment

	Growers (Vegetables)	**Growers** (Floriculture)	**Equipment & Services**	**Breeding & Propagation**
Gross margin	15-25%	20-35%	15-25%	40-60%
Energy (% of OPEX) net of gains	25-40%	15-40%	5-10%	10-25%
Labour (% of OPEX)	25-35%	30-40%	20-30%	15-25%
CAPEX intensity	High (greenhouses)	High (greenhouses)	Medium (equipment)	Medium (R&D)
Working Capital	Seasonal, crop-cycle driven	Highly seasonal (peaks)	Project-based	Royalty-smoothed
Cash conversion	Moderate – harvest cycles	More volatile: auction prices + contracts	Good-service recurring	Strong – IP licensing
Revenue visibility	Mid / Low-commodity pricing	Mid / low –spot / auction	Medium – order backlog	High – variety contracts
Consolidation stage	Accelerating	Early	Moderate-advanced	Advanced

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Company assessment: what drives premiums and discounts



Screening for quality, not just sector exposure

The key question in horticulture is not whether the sector is attractive in aggregate (it clearly is) but which specific companies within the sector will deliver attractive risk-adjusted returns. The principal deal risk is paying for a consolidation story before confirming that the companies underlying unit economics, CAPEX burden and cash conversion are robust enough to support it. The answer lies in a disciplined screening and due diligence approach that translates sector-specific characteristics into measurable investment criteria.

The strongest companies have the scale, technology, customer access and balance-sheet capacity to convert structural sector growth into recurring cash earnings.

Figure 9: Company assessment on multiple criteria

Premium drivers	Parameter	Discount drivers
High end, growing niche	Product	**Undifferentiated, volume driven**
Diversified crop / product mix	Crop exposure	**Single-crop concentration**
Demonstrated yield	Yield	**Low/uncertain yield**
Optionality in sources, clear transition roadmap	Energy	**Single source, outdated energy infrastructure**
Digitalised, automated	Operations	**Manual operations**
Reliable KPI & financial data	Data quality	**Limited operational data**
Contract-based revenue	Revenue model	**Auction-dependent revenue**
Large to support investments and professional management	Scale	**Low volume / non differentiated**
Broad customer access, direct access	Customer base	**High customer concentration**
Normalised WC & cash conversion	Working capital	**Opaque / volatile WC**
Clear bolt-on M&A pipeline	M&A pipeline	**No bolt-on pipeline**

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Investor implications – key takeaways

Consolidation in an attractive market

The sector offers 5–10 more years of continued consolidation runway. Market fundamentals are positive. The core thesis is structural: generational succession, energy transition and scale economics create a self-reinforcing M&A cycle. Opportunity exist in entire market; mid cycle for vegetables, equipment and tech, very early for floriculture.

Energy is the #1 operating risk, and opportunity

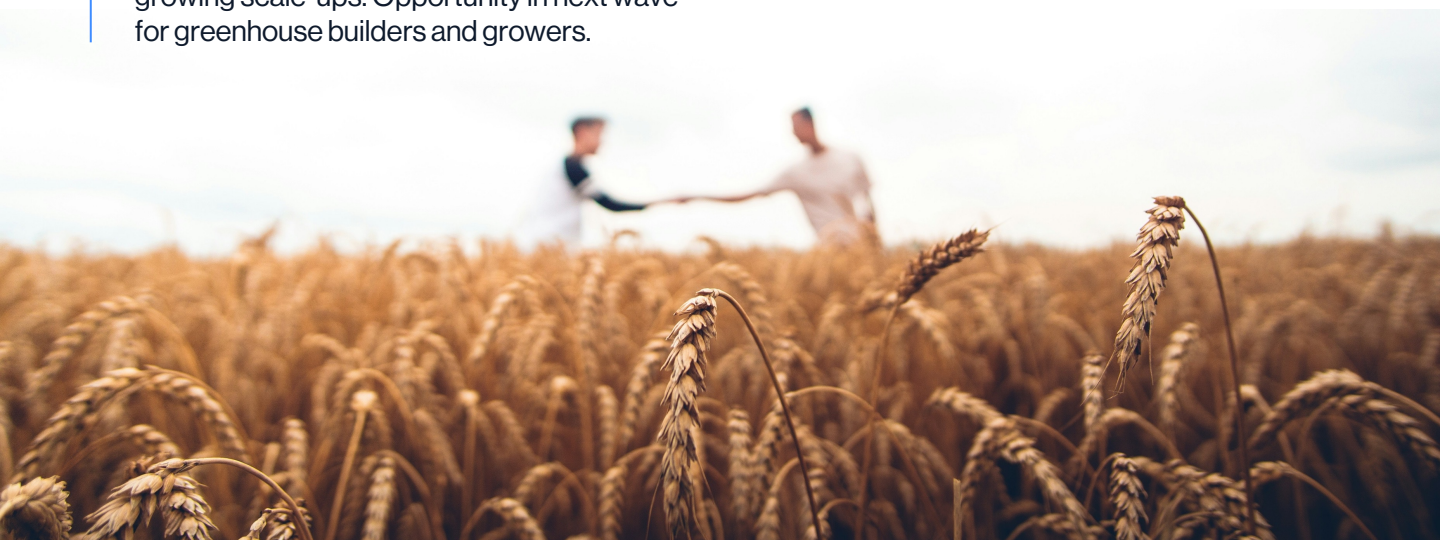
Operators completing the energy transition first gain a structural cost advantage, creating an asymmetric return profile. Geothermal, LED and CHP transitions require €2bn+ in sector CAPEX, opening opportunities for infrastructure financing, platform consolidation and technology investment.

PE re-engagement underway

After declining to c.25% during the energy crisis (2022–24), PE share of deal volume has recovered to 32%. Buy-and-build theses dominate, driven by succession gaps (55+ avg. age, 60%+ with no heir), scale economics and the professionalisation opportunity in family-owned businesses. Buy-and-build theses in tech/services and growing scale-ups. Opportunity in next wave for greenhouse builders and growers.

Technology layer often more attractive

Equipment & services companies offer high margins (15-25%), better revenue visibility, and international growth optionality. Growers are, however, at the core of the value chain with significant growth opportunities.



Investor implications – key takeaways

ESG gates institutional capital access

Increasingly, external financing through PE funds requires ESG screens. Energy consumption, carbon footprint, circular packaging and water management are becoming standard DD criteria. Businesses scoring well on sustainability attract more interest and stronger terms. Sustainability is a valuation driver, not just a regulatory cost.

Sweet spot: sizeable platform with tech exposure

The sweet spot is professionalisation of family businesses with strong market / product position but under-optimised operations. Internationalisation and building a platform are the clear upsides.

International growth via know-how export

Southern and Eastern Europe, Saudi Arabia, and the Middle East represent significant expansion opportunities through JVs, licensing, turnkey projects and direct investment. Sovereign food-security programmes and climate-driven demand for controlled-environment agriculture are creating new addressable markets for BENE technology and expertise.



How we can help

Turning the BENE horticulture investment thesis into value depends on knowing exactly what to test in each target and how to act on what you find. Eight Advisory's offering is built around that discipline: an integrated team that combines sector fluency with transaction rigour, helping investors screen companies, validate the numbers, and carry a deal through to a successful outcome.

Financial Due Diligence

Our financial due diligence combines the standard FDD pillars (quality of earnings, working capital, net debt and cash flow) with a horticulture-specific view of production economics, energy exposure, assets and capital intensity. For greenhouse builders and technology providers, we add a close look at backlog quality, revenue visibility and margin quality.

Strategy and Operational Assessment

Winning companies in this sector rarely come as clean, standalone assets. We help investors pressure-test the wider investment thesis: the strength and realism of the bolt-on pipeline, the practicality of the integration agenda, and how a company is positioned against the consolidation wave reshaping ownership across the sector. Alongside this, we assess the operational foundations behind the numbers, including automation and technology maturity, energy efficiency, and the strength of the management team running day-to-day production.

Commercial Due Diligence

Understanding whether a target's commercial position is durable matters as much as validating its numbers. We assess customer concentration, international exposure and revenue quality against the structural pricing power and export dynamics that define the strongest players in this market, so investors can distinguish a genuinely defensible position from one that simply looks strong in the current cycle.

Financial Modeling and Valuation

Getting the sector's economics right requires modelling that reflects how capital actually gets deployed here. We support investors across transaction modelling, business plan modelling, and the modelling and structuring of the capex programmes behind energy transition and automation investments.

Transaction Support

Beyond diligence and modelling, we support investors through deal execution and into the first 100 days of ownership: structuring the transaction, coordinating advisers, and setting up the reporting and governance needed to track value creation from day one.

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Contact our experts and see how we can help you



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