



# Russia's Largest Agricultural Landholders



# 2026



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# Agricultural Land: Changes

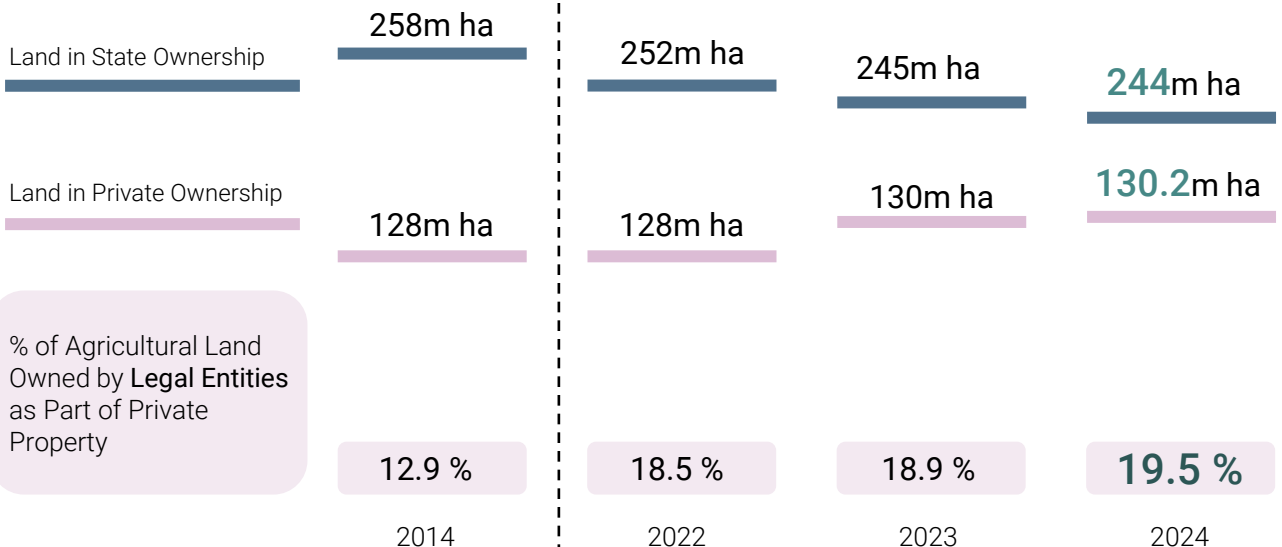
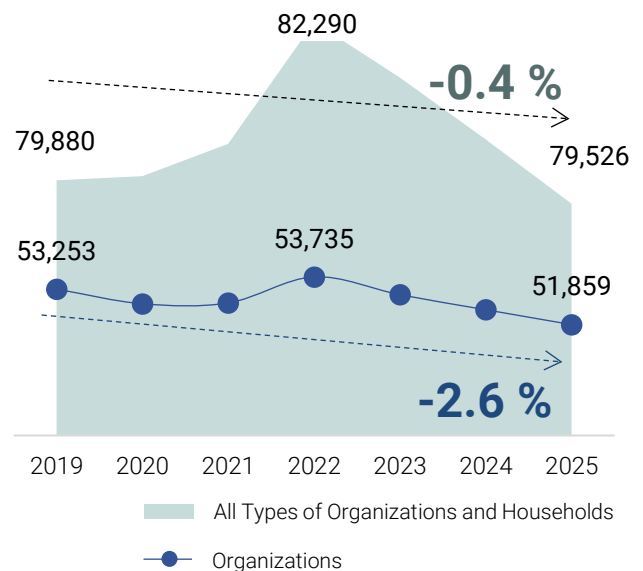
The area of state-owned agricultural land continues to decline. Compared to the surge in privately owned agricultural land in 2023, the increase as of January 01, 2025 (the latest available data from Rosreestr) is insignificant. The share of land owned by legal entities in the total area of privately owned agricultural land has gone up significantly (to 19.5%). For reference, in 2014 the share was 12.9% (see the graph below).

According to the statistics, the cropped area in 2025 decreased by 1.2% compared to 2024 (80,506k ha). The decrease occurred in both organizations (-1.1%) and farm households (-2.1%).

In retrospect, since 2019, organizations have reduced their cropped area by 2.6%, while farm households have increased it by 4.3%. The total cropped area in Russia has decreased by 0.4% since 2019.

Against the backdrop of declining cropped areas, the trend of recent years is the redistribution of cropland in favor of oilseeds and other high-margin crops. Good yields have compensated for the reduction in the cropped areas.

Changes in Cropped Areas in Russia,  
'000 ha



Organizations account for a larger share of the cropped land than farm households and individual entrepreneurs. The highest share of organizations is in the Central and Northwest Federal Districts (over 77%), while the share of farm households and individual entrepreneurs here is the lowest in the country, i.e. 20.4% and 12.4%, respectively.

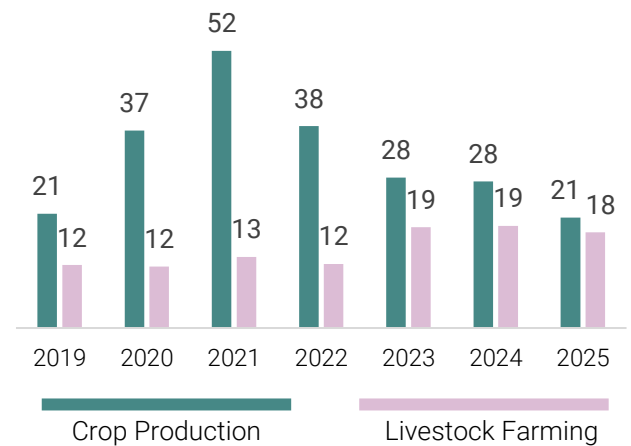
### Organizations, Farm Households (FH) and Individual Entrepreneurs (IE) in Total Cropped Area Countrywide

	Organizations		FH and IE	
	2019	2025	2019	2025
Russia	66.7%	65.2%	30.4%	31.9%
CFD	77.5%	77.2%	19.2%	20.4%
NWFD	84.1%	84.0%	11.6%	12.4%
SFD	61.2%	59.3%	36.9%	39.0%
NCFD	67.6%	65.2%	26.7%	26.4%
VFD	65.7%	63.8%	31.4%	32.6%
UFD	61.5%	60.1%	34.0%	36.8%
SibFD	61.8%	60.3%	36.5%	38.0%
FEFD	62.2%	61.4%	34.2%	35.8%

Since 2019, the share of cropland used by the organizations has decreased in all districts of the country. The trend is that the cropped areas of smaller players is increasing. This may be triggered by a number of factors: the desire of large players to increase yields through technology rather than large land areas; the tendency of companies to integrate vertically; and the desire of organizations to optimize their land holdings in favor of higher-quality land and lease out "unsuitable" land to small local players.

Overall, 2025 has been one of the most challenging years for the crop production in the past five years. According to Rosstat, the profitability of agricultural enterprises\* on sales fell from 28% in 2024 to 21% in 2025; the same as in 2019, being the lowest in the past six years. After a significant recovery in 2023, livestock profitability also went down to 18% last year.

### Profitability in Agriculture, %



Key pressure factors:

- Price environment and export restrictions: global grain prices remained low due to record harvests in Canada, Argentina, and the EU, limiting export revenues.
- Production costs: fuel and lubricant prices and salaries continued to rise.
- Macroeconomic environment: the high key interest rate (16–21% throughout the year) made borrowed financing expensive, which is particularly sensitive for crop production companies with long production cycles.

# M&A Transactions

According to several analytical agencies, the amount of mergers and acquisitions in the Russian agricultural sector declined in 2025.

KEPT calculated that the amount of transactions in crop production fell fivefold – from 62 bln rubles in 2024 to 13 bln rubles in 2025, and the number of large transactions (with the price of over 1 bln rubles) shrank from 44 to 20.

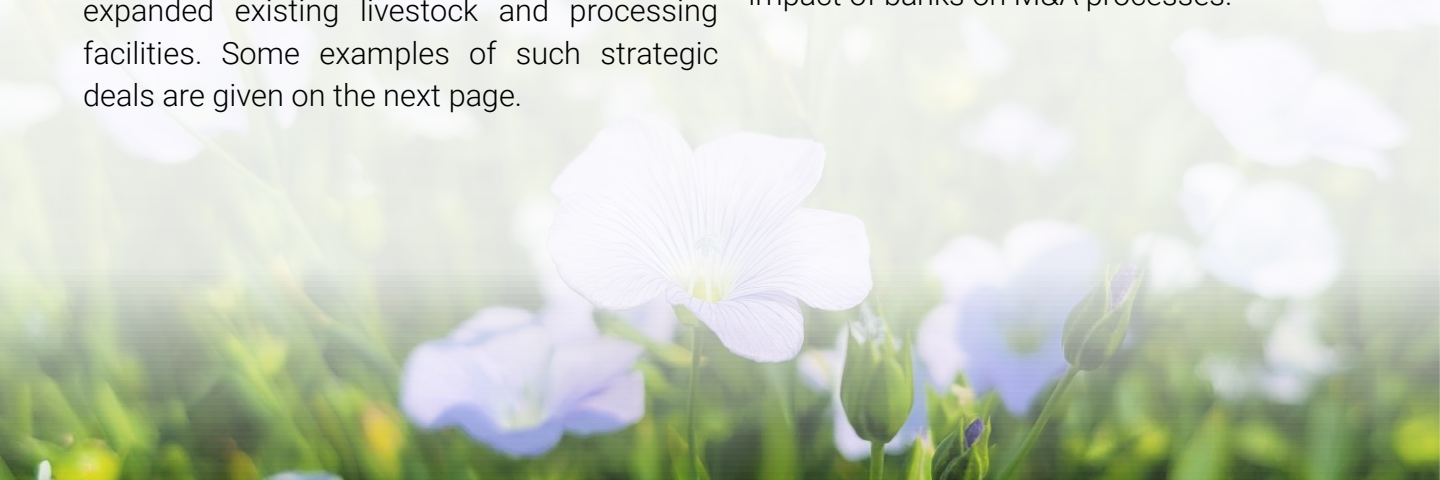
AK&M reported a more than twofold decrease in the value of transactions in agriculture (excluding the food industry), with the number of transactions remaining virtually unchanged. Most transactions were made in processing, primarily the meat and oil&fat sectors. Large holdings also acquired logistics facilities and storage facilities. The most active buyers were GAP Resurs and EFKO.

Major transactions in crop production took place in early 2025 and were noted in the previous overview: Agrocomplex acquired Prioskolie Group, GAP Resurs acquired Rubezh Agrofarm, Stepp Agroholding gained direct control over RZ Agro. The second half of the year saw the deals in which buyers either moved vertically along the production chain or expanded existing livestock and processing facilities. Some examples of such strategic deals are given on the next page.

The key reason for the M&A market contraction is a gap (sometimes unbridgeable) in price expectations between sellers and buyers. Sellers appraise assets based on the investment value and / or the property value, without regard to profitability. Buyers value assets based on historical profitability, applying low multiples of 3-5xEBITDA, with a focus on ensuring that the target company's free cash flow covers the servicing of the M&A loan or provides a market return to the new owner. Sellers rely on investment value, while buyers are willing to pay only market value, leading to foot-dragging or even breaking off negotiations.

Another trend in recent years is the transfer of agricultural assets, as well as assets of companies in other industries, to state ownership or the transfer of assets under state management. The ranking also includes such companies (see the notes to the ranking).

In our view, in the coming years we can expect increased vertical integration within the industry and related sectors, partnerships to replace expensive debt, synergies in operational processes, the creation of players with stronger market positions, and increased impact of banks on M&A processes.



# M&A Transactions in 2025

## Vertical Integration Strategy



Declining crop production profitability and shaky export markets are forcing large landholders to reconsider their strategies. Instead of simply expanding their land banks, the focus is shifting to vertical integration and processing.

The analysis of the TOP-20 shows that almost all the leaders already have either livestock assets (dairy and beef cattle, pig farming, and poultry farming) or facilities for deep processing of grain, oilseeds, and the production of sugar, flour, and feed. Exceptions are few and far between.

1 |



Miratorg

2 |



Agrocomplex

3 |



Prodimex

4 |



Rusagro

5 |



GAP Resurs



beef cattle



dairy cattle



pig farming



poultry farming



egg production



sugar production



grain processing / feed
















processing of oilseeds



meat processing



milk processing

6		EkoNiva Group
7		BIO-TON
8		Stepp Agroholding
9		AGROINVEST Group
10		Avangard-Agro
11		Prostory Agroholding
12		Sibagro
13		Cherkizovo
14		Dominant
15		KDV Agroholding
16		Agrosila
17		Vasilina
18		AEON Agro + Azot Group
19		Avgut
20		Sucden

# Top Landholders in the World

The global agricultural market in 2025 showed record production of key export crops in major export regions. As a result, global grain prices remained under pressure. Meanwhile, arable land prices in different countries are manifesting mixed dynamics.

In the USA and Latin America, prices for farmland as an alternative investment asset are going up steadily, while Australia is behind its last year's figures. In Russia, farmland prices displayed no upward momentum.

Analyzing various rankings of agricultural land owners worldwide, one might assume that large Russian agricultural companies are lagging behind global leaders. The land banks of private companies in the global TOP-5 range from 6 to 9m ha. These colossal masses of land include overwhelming areas of pastures and sometimes vast forest patches or industrial land. The share of arable land in these operations is insignificant to nonexistent.

Russia, having a crop-focused agriculture and specific land legislation nuances, produces landholders that control predominant shares of arable value-add land.

Information on the world's largest agricultural landholders is often fragmented and chaotic,

but we were able to analyze publicly available data for the world's major agricultural regions (USA, Brazil, Argentina, Kazakhstan, and Australia). According to our analysis, the TOP-10 Russian companies are among the TOP-20 agricultural landholders globally.

We compiled a consolidated list using information on major agricultural landholders in the five countries listed above and compared them with those of Russia. We used current data available for the past 12 months; we also selected companies with a significant (50% or more) share of arable land. We excluded forest land and other land types not directly related to agricultural production from our land bank analysis.

Australian companies did not make the top list due to the low share of arable land. Australia's leading crop grower, Twynam Agricultural Group, is outside the TOP-20 global agricultural landholders according to BEFL.

In our research, we relied on current available data and do not guarantee its absolute accuracy.

# TOP-20 Agricultural Landholders in the World according to BEFL

Argentina ● Australia ● Brazil ● Kazakhstan ● Russia ● USA



*Input Data Source: world media, official websites of companies, compiled by BEFL*

# Overview in Figures

**81** companies

**19,9** mln ha

**+6** YOY

**+1,0** YOY

In Overview 2026, 81 companies jointly hold 19.9m ha of land, which is 1m ha more than a year earlier. The threshold for a company to qualify for the ranking is controlling approximately 100k ha of agricultural land or more.

The companies featured in the TOP-10 control 7.8m ha (39% of the total area), while the land portfolio of the TOP-5 is 5m ha (25%).

The participants of the TOP-10 did not change; the increase in their land bank over the year was minimal.

This year, there are seven newcomers whose land portfolio totals 817k ha.

Since 2014, the number of companies in the ranking has grown from 32 to 81, with the total land bank expanding by 12.3m ha.

## TOP-10 in 2025–2026

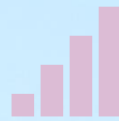
- 1 | **Miratorg**
- 2 | **Agrocomplex**
- 3 | **Prodimex**
- 4 | **Rusagro**
- 5 | **GAP Resurs**
- 6 | **EkoNiva Group**
- 7 | **BIO-TON**
- 8 | **Stepp Agroholding**
- 9 | **AGROINVEST Group**
- 10 | **Avangard-Agro**

## Overview Participants Gaining Farmland Areas from 2014 to 2026

area in mln ha / total annual gain in %

7,6 mln ha

2014

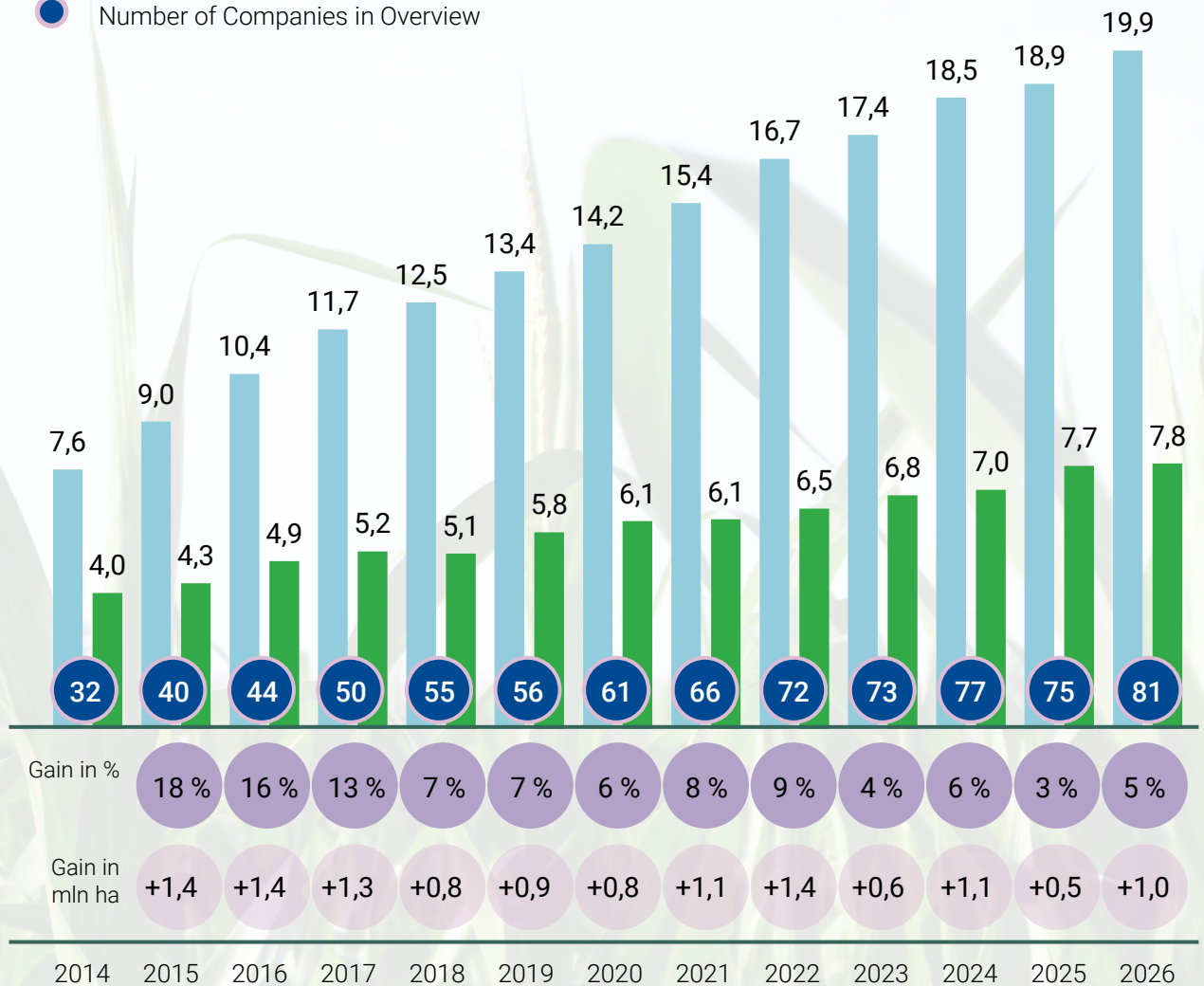


+12,3 mln ha

19,9 mln ha

2026

- Total Farmland Area Controlled by Overview Participants
- Farmland Area of TOP-10
- Number of Companies in Overview



Despite declining crop production profitability, the land asset consolidation continues, albeit at a slower pace. This year, newcomers are the main driver of land bank gain. Although there are sporadic farmland expansion by the current participants as well.

Some companies in the ranking are experiencing challenging financial conditions. It may lead to significant changes in the rankings in the next few years.

The overview geography stretches from St. Petersburg to Vladivostok. Agricultural landholders operate all over the country. Over

the past year, investors have increasingly shown interest in the regions of eastern Russia. A significant number of the landholders are large local holdings in Siberia, the Urals, and the Far East or have land assets and / or processing facilities in these regions.

The map on the next page highlights the regions where the TOP-50 Russian farmland holders are present. The cropped area of each federal district in 2025 (according to Rosstat) is given for reference. The total land bank of the TOP-50 amounts to 16.6m ha of land, most of which is cultivated.



## Federal District (FD) / Cropped Area of Federal District in 2025

### Northwest FD / 1.3m ha

Miratorg  
EkoNiva Group

### North Caucasian FD / 4.3m ha

Miratorg  
Agrocomplex  
Prodimex  
GAP Resurs  
BIO-TON  
Stepp Agroholding  
Prostory Agroholding  
Sucden  
Shchelkovo Agrokhim  
Goodness Foods Agro

### Central FD / 15.8m ha

Miratorg  
Agrocomplex  
Prodimex  
Rusagro  
GAP Resurs  
EkoNiva Group  
AGROINVEST Group  
Avangard-Agro  
Sibagro  
Cherkizovo  
Dominant  
KDV Agroholding  
Sucden  
AgroTerra  
Shchelkovo Agrokhim  
ASB Group  
Goodness Foods Agro  
Progress Agro Group  
AgroGard  
Agroeko Group  
Agropromkomplektatsiya Group

### Siberian FD / 13.8m ha

EkoNiva Group  
Sibagro  
Cherkizovo  
Dominant  
KDV Agroholding  
AEON Agro + Azot Group  
Yanta Group  
Sayanmoloko Group  
AO Niva  
Altayskaya Prodovolstvennaya  
Kompaniya

### Ural FD / 4.7m ha

EkoNiva Group  
Sibagro  
UK ARSIB Agro

### Far Eastern FD / 2.2m ha

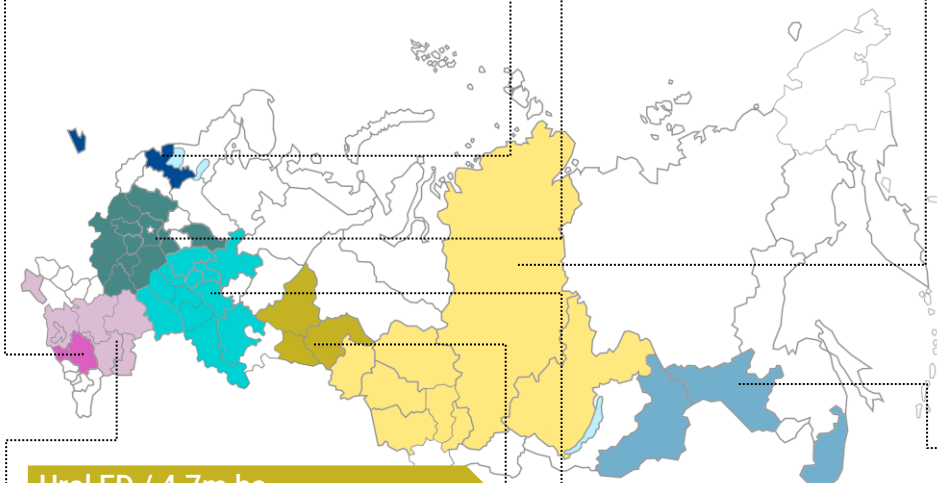
Rusagro  
Goodness Foods Agro  
Yanta Group  
Amuragrocomplex

### Southern FD / 13.5m ha

Agrocomplex  
Prodimex  
GAP Resurs  
BIO-TON  
Stepp Agroholding  
AGROINVEST Group  
Prostory Agroholding  
Dominant  
Avgust  
Sucden  
Shchelkovo Agrokhim  
ASB Group  
Progress Agro Group  
Labinsky Agrocomplex  
Svetly Group  
Tavros Group  
AgroGard

### Volga FD / 23.9m ha

Prodimex  
GAP Resurs  
EkoNiva Group  
BIO-TON  
AGROINVEST Group  
Prostory Agroholding  
Cherkizovo  
Dominant  
Avgust  
Agrosila  
Vasilina  
AEON Agro + Azot Group  
Avgust  
Sucden  
AgroTerra  
Shchelkovo Agrokhim  
Krasny Vostok Agroholding  
ASB Group  
MTS Yershovskaya  
Chistopolye Agroholding  
Ak Bars  
Talina Group  
Urozhay Group  
Tavros Group  
Zerno Zhizni (SINCO)  
Rusmolco (OLAM)  
MAPO  
Khorosheye Delo  
MTS Tsentralnaya  
Doronichi Group  
Selkhoztekhnika



The chart below illustrates the most significant changes in the land portfolios of the companies over the year. The figures have been changed either in accordance with the completed transactions or due to the updated information.

Several companies expanded their land portfolios. Among them are Progress Agro Group (+46k ha), Prodimex (+40k ha), AEON Agro + Azot Group (+36k ha), Dominant (+30kha), Talina Group (+28k ha) and Agroeko Group (+17k ha).

The most significant shifts in rankings of the companies are shown on the right. Over the past year the leader in position changing is Progress Agro Group (ten lines up). Agroeko Group, GelioPaks and Grainrus Group also reinforced their positions and went up six spots.

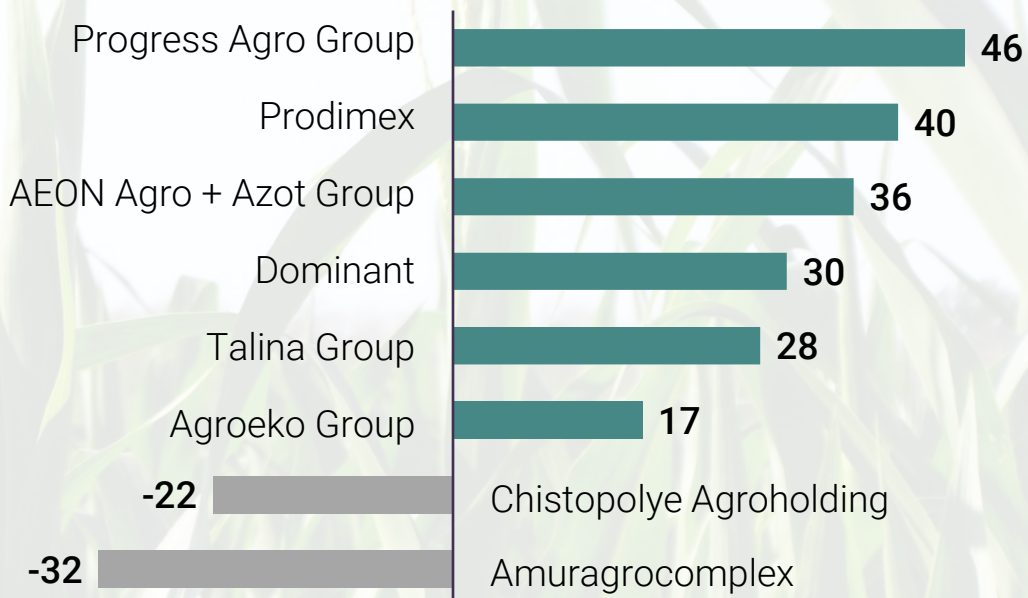
## Most Significant Changes in Rankings of Companies

Progress Agro Group	10
Agroeko Group	6
GelioPaks	6
Grainrus Group	6

Amuragrocomplex	-6
Chistopolye Agroholding	-7
Delta-Agro	-11

## Top Companies by Gain in / Loss of Controlled Farmland

from May 2025 to April 2026, '000 ha



## Newcomers 2026

the number against the pink background is the place in the ranking;  
regions mean key farmland geography

41

### Sayanmoloko Group

*Krasnoyarsk Krai, Republic of Khakassia*

A group of agricultural companies whose main activities include dairy farming, milk and meat processing. The company is also involved in crop production and grain product manufacturing (flour, cereals, pasta)

45

### AO Niva

*Omsk region*

One of the largest regional agricultural companies engaged in crop production, seed production and cattle breeding

51

### Avtotrak Agricultural Association

*Orenburg region*

LLC "Agricultural Association Avtotrak" and its affiliated companies are engaged in the production of both crop and livestock products

69

### Sibirsky Premier Agroholding

*Novosibirsk region, Tomsk region, Altai Krai*

A vertically integrated group of companies which includes poultry farms, dairy companies, crop production, etc.

61

### SamaraKhlebRezerv

*Samara region, Penza region, Saratov region*

A group of companies (including LLC OFKh "Vozrozhdenie-1", LLC "SKhPK "Olginskiy", LLC "AgroInvest", LLC "SKhP "Kamenskoye", and others) engaged in crop production and livestock farming and controlled by one beneficiary. The group name is used arbitrarily to refer to the group of companies

67

### Zaytsev Farm

*Altai Krai*

The company's main activities are crop production and dairy farming

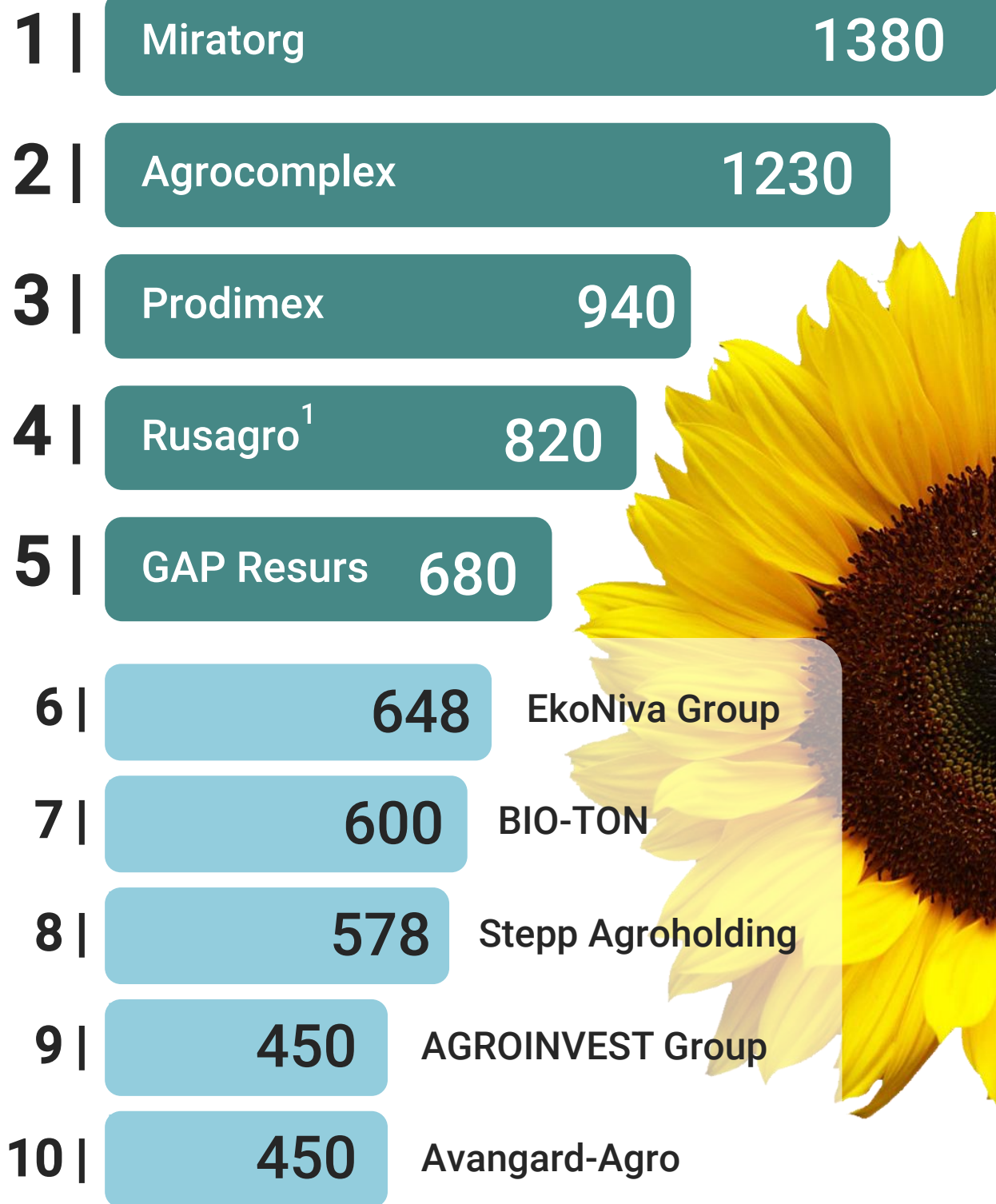
### Melnik

*Altai Krai*

A large regional agricultural company. Its main activities include grain production and processing, as well as livestock farming.

# Russia's Largest Agricultural Landholders

as of May 2026, '000 ha



## TOP-20

11	Prostory Agroholding	449
12	Sibagro	419
13	Cherkizovo	367
14	Dominant	350
15	KDV Agroholding <sup>1</sup>	336
16	Agrosila	330
17	Vasilina	320
18	AEON Agro + Azot Group <sup>2</sup>	276
19	Avgust	273
20	Sucden	270

## TOP-30

21	AgroTerra <sup>1</sup>	265
22	Shchelkovo Agrokhim	238
23	Krasny Vostok Agroholding	238
24	ASB Group	238
25	Goodness Foods Agro	236
26	MTS Yershovskaya	226
27	Progress Agro Group	221
28	Labinsky Agrocomplex <sup>1</sup>	218
29	Chistopolye Agroholding	218
30	Ak Bars	216



## TOP-40

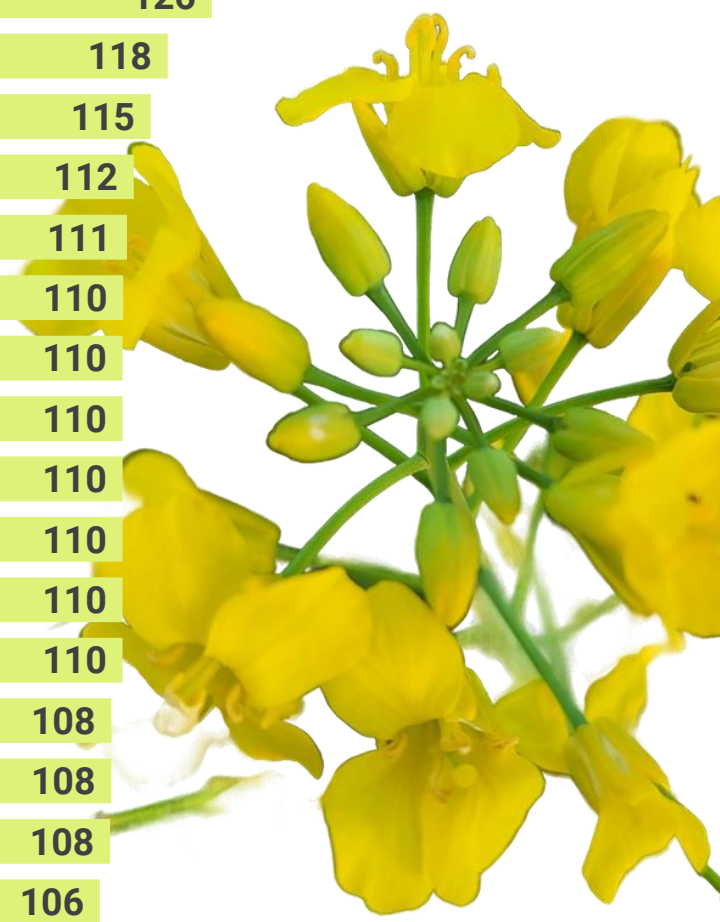
31	Talina Group	203
32	Urozhay Group (Bashkortostan)	200
33	Yanta Group	197
34	Svetly Group	184
35	Tavros Group	183
36	UK ARSIB Agro	177
37	Zerno Zhizni (SINCO)	175
38	AgroGard	155
39	Rusmolco (OLAM)	155
40	Agroeko Group	150

## TOP-50

41	MAPO	150
42	Sayanmoloko Group <sup>3</sup>	150
43	Khorosheye Delo	140
44	MTS Tsentralnaya	140
45	AO Niva <sup>4</sup>	138
46	Amuragrocomplex	135
47	Agropromkomplektatsiya Group	135
48	Altayskaya Prodovolstvennaya Kompaniya	133
49	Doronichi Group	128
50	Selkhoztekhnika	126

## TOP-60+

51	Avtotrak Agricultural Association <sup>5</sup>	126
52	Izberdey	118
53	AgriVolga (Agranta Group)	115
54	ASB Agroholding	112
55	GelioPaks	111
56	Urozhay (Saratov region)	110
57	Siberian Business Union	110
58	Nazarovskoye	110
59	StavropolAgroSoyuz	110
60	Grainrus Group	110
61	SamaraKhlebRezerv <sup>6</sup>	110
62	Zerno Zavolzhya	110
63	Damate Group	108
64	DolgovGroup	108
65	Parfyonovskoye	108
66	RBPI	106
67	Zaytsev Farm <sup>7</sup>	106
68	Delta-Agro	103



## Line 69 (around 100k ha)

69

~100	Agrico
~100	Agsen Property
~100	APK Yunost
~100	Avtotor-Agro
~100	Kits Agrofirma
~100	Martin Group
~100	Melnik <sup>8</sup>
~100	MNGSK
~100	Oryolinvestprom
~100	Ruslaktto Agroholding <sup>9</sup>
~100	Sibirsky Premier Agroholding <sup>10</sup>
~100	Yubileiny Agroholding
~100	Zarechnoye Group <sup>11</sup>

# Notes

<sup>1</sup> The company is under direct or indirect control by the state and/or by financial institutions accountable to the state.

<sup>2</sup> **AEON Agro and Azot Group** have been united as they are parts of AEON Corporation, an investment group that develops projects in various areas, including transport, construction, property management, aviation, chemical and coal industries, and agriculture.

<sup>3</sup> **Sayanmoloko Group** unites agricultural companies engaged in dairy cattle breeding, milk and meat processing, crop production, and the production of flour, cereals, and pasta in the Krasnoyarsk Krai and the Republic of Khakassia.

<sup>4</sup> **AO Niva** is one of the largest agricultural companies in the Omsk region, engaged in crop production, seed production and cattle breeding.

<sup>5</sup> **Avtotrak Agricultural Association** and its affiliated companies produce crop and livestock products in the Orenburg region.

<sup>6</sup> **SamaraKhlebRezerv** is a group of companies (including LLC OFKh "Vozrozhdenie-1", LLC "SKhPK "Olginskiy", LLC "AgroInvest", LLC "SKhP "Kamenskoye", and others) engaged in crop production and livestock farming in the Samara, Penza, and Saratov regions and is controlled by one beneficiary. The group name is used arbitrarily to refer to the group of companies.

<sup>7</sup> **Zaytsev Farm** is a representative of the agricultural sector in the Altai Krai. The company's main activities are crop production and livestock farming.

<sup>8</sup> **Melnik** is a large agricultural company in the Altai Krai. It is engaged in grain production and processing and also has a livestock farm.

<sup>9</sup> **Ruslakto Agroholding** (used to be called *Shakhunskoye Moloko Group*) is one of the leading milk producers in Russia; it unites agricultural companies in the Nizhniy Novgorod and Kirov regions.

<sup>10</sup> **Sibirsky Premier Agroholding** is a vertically integrated group of companies located in the Novosibirsk, Tomsk regions and the Altai Krai. The group includes poultry farms, dairy farms, crop farms, and other companies.

<sup>11</sup> **Zarechnoye Group** is an independent company that operates in partnership with Prostory Agroholding.

# Disclaimer

The sole purpose of the data analysis was to identify the key holders of agricultural land and calculate the approximate size of their land banks. We did not intend to make a complete list of landholders with approximately 100k ha or more land in control. The term “controlled by” used in this Overview means possession of farmland including ownership, leasehold or any other legal title.

It is assumed that there may be other market participants holding a similar amount of land as some of the analyzed companies, but which are not represented in the chart. We welcome such companies to be included in future ratings and invite them to send us their request to our email given below.

The analytical data were consolidated from the sources considered reliable by our experts, including public information at companies’ official websites, provided by representatives, shareholders, beneficiaries of companies, market participants, official statistics and analytical reports issued by state authorities. BEFL cannot guarantee the accuracy of the information on the size of land portfolios of the participant companies.

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## Contact Us

# BEFL

### LLC BEFL

Floor 3, Office B, 12 Trubnaya Street,  
Moscow, 107045 Russia  
Tel.: +7 (495) 649-81-55

68a Oktyabrskaya Street, Oryol, 302040, Russia  
Tel.: +7 (4862) 422-224

Person to contact:  
**Ekaterina Schneidmiller**

Tel.: +7 (910) 309-00-25  
E-mail: [shnaydmiller@befl.ru](mailto:shnaydmiller@befl.ru)

[www.befl.ru](http://www.befl.ru)

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