

## Media Release

### Syngenta Group reports \$28.8 billion sales and \$3.9 billion EBITDA in 2024

Resilient seed market, strong growth in new products, and robust performance in China helped offset an overall challenging crop protection market with continued channel destocking; strong cash generation and double-digit EBITDA improvement in Q4

- FY 2024 Group sales at \$28.8 billion, -10% versus prior year
  - Q4 Group sales of \$7.5 billion, -5% versus prior year
- FY 2024 EBITDA at \$3.9 billion, -15% versus prior year
  - Q4 EBITDA of \$1.1 billion +11% versus prior year
- Sales impacted by prolonged channel destocking throughout the year, adverse weather conditions and weaker emerging market currencies
- Strong demand for new crop protection technologies and biological products
- Resilient seed market and strong performance for Syngenta Group in China
- Continued investments in R&D to drive innovation and long-term growth
- Significantly higher cash flow driven by working capital improvement and further inventory level reductions
- EBITDA margin improvement expected in 2025 as productivity gains, raw material cost savings and restructuring initiatives continue to materialize
- Crop protection market stabilization expected in 2025

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Syngenta Group today announced its financial results for the full year and fourth quarter 2024.

Syngenta Group reported full-year sales 2024 of \$28.8 billion, down 10% year-on-year or -7% at constant exchange rates (CER). Sales were impacted by adverse weather conditions and the reduction of channel inventories in crop protection across multiple

markets, a process that is now largely complete. Price pressure, particularly in the commoditized segments of the crop protection portfolio, and lower grower profitability also affected demand. Group sales were also adversely impacted by weaker emerging market currencies. The global biologicals business, new product innovations, and the branded crop protection business in China sustained robust growth momentum. EBITDA for the full year decreased by 15% to \$3.9 billion (-1% CER).

In the fourth quarter, Syngenta Group generated sales of \$7.5 billion, down 5% (-1% CER). EBITDA for the fourth quarter grew by 11% (+38% CER) to \$1.1 billion. Syngenta Group reacted to the challenging market environment with productivity and restructuring initiatives across its business units, positioning the company for margin recovery and a return to profitable growth. The initial effects of these initiatives have already materialized, and together with raw material cost savings, contributed to EBITDA improvement in Q4 despite sales price pressures.

## Full Year 2024

	FY 2024	FY 2023	Change	Change (CER)
	\$bn	\$bn	%	%
<b>Sales</b>	28.8	32.2	-10	-7
<b>EBITDA</b>	3.9	4.6	-15	-1

## Q4 2024

	Q4 2024	Q4 2023	Change	Change (CER)
	\$bn	\$bn	%	%
<b>Sales</b>	7.5	7.9	-5	-1
<b>EBITDA</b>	1.1	1.0	11	38

Syngenta Crop Protection reported full-year 2024 sales of \$13.2 billion, reflecting a 13% decrease (-9% CER). The global crop protection market continued to undergo channel inventory corrections following the inventory build-up in prior years and efforts, as farmers and suppliers sought to reduce working capital in a higher interest rate environment. Increased generic capacity exerted price pressure on commoditized segments of the crop protection portfolio. However, with channel destocking largely complete entering 2025, Syngenta Group anticipates further market recovery after the first half of 2025, supported by reduced pressure from both lower crop prices and overcapacity.

ADAMA faced a challenging 2024, with sales decreasing by 11% to \$4.1 billion (-8% CER) amid a difficult environment for generic active ingredient suppliers. Q4 showed signs of recovery as sales grew by 2% after adjusting for currency effects. In addition, ADAMA continued to improve its financial results through its strategic transformation plan launched in 2024.

The seeds business remained more resilient in 2024, despite softer commodity prices and disease impacts in Argentina. Syngenta Seeds sales remained flat at \$4.8 billion in 2024, growing by 2% at constant exchange rates.

Syngenta Group China sales decreased by 9% (-7% CER) to \$9.6 billion in 2024. Despite the lower topline, the business unit demonstrated resilience, achieving double-digit growth in formulated crop protection and seeds markets. Throughout the year, the proactive reduction of low-margin business continued.

Syngenta Group EBITDA margin in 2024 stood at 13.5%, down 0.7 percentage points from 2023, with cost savings and lower raw material costs partly offsetting the adverse impact of lower sales prices and volumes, particularly in the crop protection business in North America.

In 2024, Syngenta Group successfully implemented measures to enhance operational efficiency and productivity, mitigating the effects of lower volumes and pricing pressures while driving cash flow improvements. Anticipating further stabilization in the crop protection and seeds markets, the Group will maintain a balanced focus on investments in R&D and innovation, cost discipline, and cash flow generation to drive long-term profitable growth.

## Highlights

### Sales by Business Units

#### Full Year 2024

	FY 2024	FY 2023	Change	Change (CER)
	\$bn	\$bn	%	%
<b>Syngenta Group</b>	<b>28.8</b>	<b>32.2</b>	<b>-10</b>	<b>-7</b>
Syngenta Crop Protection	13.2	15.3	-13	-9
ADAMA	4.1	4.7	-11	-8
Syngenta Seeds	4.8	4.8	0	2
Syngenta Group China	9.6	10.5	-9	-7
Eliminations	-2.9	-3.1	n/a	n/a

## Q4 2024

	Q4 2024	Q4 2023	Change	Change (CER)
	\$bn	\$bn	%	%
<b>Syngenta Group</b>	<b>7.5</b>	<b>7.9</b>	<b>-5</b>	<b>-1</b>
Syngenta Crop Protection	3.7	4.0	-6	1
ADAMA	1.1	1.1	-2	2
Syngenta Seeds	1.5	1.5	4	7
Syngenta Group China	1.9	2.1	-7	-8
Eliminations	-0.7	-0.8	n/a	n/a

### Syngenta Crop Protection

Syngenta Crop Protection reported full-year sales of \$13.2 billion, down 13% (-9% CER).

Sales in **Europe** decreased by 12%, **North America** sales were 24% lower, while sales in **Latin America** declined by 10%. In **Asia, the Middle East & Africa** (excluding China) sales recorded a 13% decline. In contrast, China demonstrated strong resilience, with sales increasing by 7%.

In 2024, continued channel destocking and market contraction were the key drivers of volume decline. The pricing challenges were largely mitigated by operational efficiencies and lower raw material costs. New products continued to perform strongly, with sales of products featuring PLINAZOLIN® technology, a breakthrough insecticide with a novel mode of action, doubling. ADEPIDYN® technology, a revolutionary broad-spectrum fungicide, continued its strong performance in Brazil and China and obtained a key registration in Europe in the UK as well as India, now selling in 60 countries around the world. TYMIRIUM® technology, used for nematode and fungal disease control, was successfully launched in additional countries, including China, Australia and Peru.

Across all regions the sale of biologicals continued to perform strongly. Sales of agricultural technologies, which include biocontrols, biostimulants and nutrient efficiency products, were particularly strong in Brazil, China and India. Syngenta Biologicals entered several collaborations to accelerate product development, addressing key crop challenges at every growing stage and providing appropriate biological solutions for farmers worldwide.

In 2024, Syngenta Crop Protection successfully launched CROPWISE® AI, a generative AI system designed to help growers increase crop yields using advanced AI-technology. The digital farming platform CROPWISE®™ grew further, now digitally connecting 70 million hectares of farmland. The platform empowers farmers to make data-informed decisions that optimize crop yields, improve sustainability, and enhance profitability.

## ADAMA

ADAMA sales decreased by 11% (-8% CER) to \$4.1 billion for the full year 2024, reflecting the challenging environment for suppliers of post-patent active ingredients.

Sales in **Europe, Africa and the Middle East** were 9% lower, while sales in **Latin America** decreased by 20%. Sales in **Asia Pacific** (excluding China) dropped by 15%, and in **China** sales decreased by 12% due to continued price pressure, increased generic capacity coming on stream and just-in-time purchasing patterns in a higher interest rate environment. In contrast, sales in **North America** increased by 4% to \$0.9 billion, driven by volume growth and strong demand across all Consumer & Professional Solutions sectors. Signs of recovery emerged in Q4 with sales increasing by 2% after adjusting for currency effects.

In early 2024, ADAMA launched a strategic transformation plan aimed at improving earnings and cash delivery over a three-year period. This initiative began to show results, with EBITDA growth year-on-year and margin improvements for three consecutive quarters. The plan focuses on enhancing financial fitness through cost reductions and operational excellence, streamlining ADAMA's operating model with a focus on key geographies and delivering products based on off-patent molecules combined with proprietary formulation technologies that improve efficiency.

ADAMA successfully introduced new formulations in India (FORPIDO®), effectively controlling resistant rice stem borer, while enhancing early crop establishment, ensuring healthier rice cultivation. ADAMA also submitted GILBOA®™, an innovative proprietary fungicide, to the Fungicide Resistance Action Committee (FRAC) for classification as a new mode of action for cereals. ADAMA continued to expand prothioconazol-based products, a leading fungicide used to effectively treat a variety of diseases in key crops including wheat, barley, and oil-seed rape, into new regions.

## Syngenta Seeds

The seeds market remained resilient in 2024 despite softer commodity prices and significant disease impact in Argentina. Syngenta Seeds sales remained flat at \$4.8 billion for the full year. At constant exchange rates (CER), sales increased by 2% for the full year and by 7% in the fourth quarter. Both the Field Crop Seeds and Vegetable Seeds businesses achieved year-on-year EBITDA growth.

Seeds Field Crop sales in **North America** were up by 3%; while **China** continued its strong growth with sales increasing 18% year-on-year. **Brazil** sales declined by 9% as the soybean business was impacted by a change in the business model; sales in **Europe** were 1% lower; while sales in **Asia, Middle East & Africa** and **LATAM** (excluding Brazil) each declined by 14%.

North America benefited from a significant increase in soybean sales and historically low soybean returns. In China, Syngenta Seeds experienced strong growth and market share expansion in corn, rice, and cereals, further strengthened by the completion of R&D centers in Beijing and Yangling. Brazil delivered a strong recovery in branded corn volume. In Europe, Syngenta gained corn market share, maintained sunflower market leadership and launched the first Barley Yellow Dwarf Virus (BYDV) resistant hybrid

barley. Asia, Middle East & Africa continued to face a challenging regulatory environment. Despite this, the company advanced biotech corn in Asia and secured corn market share growth in India. In LATAM (excluding Brazil), corn acreage continued to be under pressure from the corn stunt disease.

In 2024, Syngenta's Vegetable Seeds business grew by 7% and expanded its innovation and production capabilities with new investments in Spain, India and the U.S., enabling faster delivery of higher-quality products to customers. Growth in Europe was driven by new products featuring value-added traits, such as resistances to Tomato Brown Rugose Fruit Virus (ToBRFV) and New Delhi Virus (ToLCNDV). In 2024, Syngenta Vegetable Seeds signed an exclusive global licensing partnership with Emerald Seed Company, strengthening its onion seeds portfolio, a strategically important crop globally.

## Syngenta Group China

Syngenta Group China generated sales of \$9.6 billion for the full year 2024 (-9% and -7% CER), largely due to the strategic reduction of low-margin businesses. Despite the lower sales, Syngenta Group China achieved a record EBITDA in 2024, driven by strong double-digit profitability growth in its Syngenta Crop Protection and Seeds businesses.

Sales of Seeds grew by 18%, reinforcing Syngenta Group China's leading market position. Sales of crop protection products increased by 2%, supported by strong demand for new innovations and biologicals. Sinofert sales declined by 4% and Yangnong Chemical sales by 11%. The grain trading business saw a 32% decrease in 2024 compared to 2023 as a result of the strategic reduction.

In crop protection, Syngenta Group China continued to excel in promoting ADEPIDYN® technology, achieving a strong volume increase and driving sales growth for bundled products such as the AMISTAR® family. TYMIRIUM® technology, which was launched in 2023, also experienced strong demand, while biologicals saw high double-digit growth.

In the seeds business, Syngenta Group China maintained its strong growth and reinforced its No.1 position in the market. It ranked first in approvals for new varieties in strategic markets and achieved market leadership in new corn varieties registration. In December 2024, the Ministry of Agriculture and Rural Affairs approved three GM-breeding traits, two for corn and one for soybean.

In 2024, a strategic transformation of the MAP business led to significant operational improvements. By updating its service model and providing agronomic technology to farmers, the business enhanced its profitability.

The robust growth in crop protection, seeds, and bio-fertilizers effectively offset market challenges, leading to an increased, record-high EBITDA and demonstrating the resilience of Syngenta Group China's business.

## Syngenta Group Summary Financials

### Full Year 2024

	YTD 2024	YTD 2023	YTD 2024	YTD 2023
	\$bn	\$bn	¥bn	¥bn
<b>Sales</b>	<b>28.8</b>	<b>32.2</b>	<b>204.9</b>	<b>226.9</b>
Syngenta Crop Protection	13.2	15.3	94.0	107.5
ADAMA	4.1	4.7	29.5	32.9
Syngenta Seeds	4.8	4.8	33.8	33.6
Syngenta Group China	9.6	10.5	68.8	74.2
Eliminations	-2.9	-3.1	-21.2	-21.3
<b>EBITDA</b>	<b>3.9</b>	<b>4.6</b>	<b>27.6</b>	<b>32.2</b>

### Q4 2024

	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	\$bn	\$bn	¥bn	¥bn
<b>Sales</b>	<b>7.5</b>	<b>7.9</b>	<b>53.4</b>	<b>56.0</b>
Syngenta Crop Protection	3.7	4.0	26.6	28.2
ADAMA	1.1	1.1	8.0	8.1
Syngenta Seeds	1.5	1.5	10.9	10.4
Syngenta Group China	1.9	2.1	13.7	14.9
Eliminations	-0.7	-0.8	-5.8	-5.6
<b>EBITDA</b>	<b>1.1</b>	<b>1.0</b>	<b>8.1</b>	<b>7.3</b>

## Endnotes

For further information, see the reporting of financial results for ADAMA Ltd. (SHE: 000553), Sinofert Holdings (SEHK: 0297), Winall Hi-tech Seed (SHE: 300087), Yangnong Chemical (SHA: 600486) and Syngenta AG.

Unless otherwise mentioned, comparisons are to the same period in 2023. Certain amounts, including components of change (%), may not add up due to rounding. The results presented in this release are unaudited and a consolidation of the business units in the Syngenta Group which includes Syngenta AG, Syngenta Group China, ADAMA Ltd., Sinofert Holdings, Winall Hi-tech Seed and Yangnong Chemical. Yangnong Chemical sales have been appended in the Group's Crop Protection units and domestically in Syngenta Group China.

Results in this report from one period to another period are, where appropriate, compared using constant exchange rates (CER). To present that information, current period results for entities reporting in currencies other than US dollars are converted into US dollars at the prior period's exchange rates, rather than at the exchange rates for the current year. The CER presentation indicates the business performance before taking into account currency exchange fluctuations.

EBITDA is a non-GAAP measure and EBITDA as defined by Syngenta Group may not be comparable to similarly described measures at other companies. Syngenta Group has defined EBITDA as earnings before interest, tax, non-controlling interests, depreciation, amortization, restructuring and impairment. Information concerning EBITDA has been included as it is used by management and by investors as a supplementary measure of operating performance. Syngenta Group excludes restructuring and impairment from EBITDA to focus on results excluding items affecting comparability from one period to the next.

EBITDA as used in this press release excludes one-time events; other documents may treat this as an underlying or adjusted EBITDA. EBITDA excludes other one-off or non-cash/non-operational items that do not impact the ongoing performance of the business, as well as the impact of a time-bound, Group launch long-term incentive scheme for leadership.

When referred to as such, “the Group” implies Syngenta Group.

## About Syngenta Group

Syngenta Group is one of the world's biggest agricultural innovation companies, employing over 56,000 people in more than 90 countries. Syngenta Group is focused on developing technologies and farming practices that empower farmers, so they can make the transformation required to feed the world's population while preserving our planet. Syngenta Group's bold scientific discoveries deliver better benefits for farmers and society on a bigger scale than ever before. Guided by its Sustainability Priorities, Syngenta Group supports farmers to grow healthier plants in healthier soil with a higher yield. Syngenta Group, which is registered in Shanghai, China, and has its management headquarters in Switzerland, draws strength from its four business units: Syngenta Crop Protection, headquartered in Switzerland; Syngenta Seeds, headquartered in the United States; ADAMA®, headquartered in Israel; and Syngenta Group China.

To find out more about how our innovation is empowering farmers around the world, read our articles on the Stories section of our Syngenta Group website.

For Syngenta Group photos and videos, please visit the Syngenta Group Media Library.

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#### **Cautionary Statement Regarding Forward-Looking Statements**

This document may contain forward-looking statements, which can be identified by terminology such as "expect," "would," "will," "potential," "plans," "prospects," "estimated," "aiming," "on track" and similar expressions. Such statements may be subject to risks and uncertainties that could cause the actual results to differ materially from these statements. For Syngenta Group, such risks and uncertainties include risks relating to legal proceedings, regulatory approvals, new product development, increasing competition, customer credit risk, general economic and market conditions, compliance and remediation, intellectual property rights, implementation of organizational changes, impairment of intangible assets, consumer perceptions of genetically modified crops and organisms or crop protection chemicals, climatic variations, fluctuations in exchange rates and/or grain prices, single source supply arrangements, political uncertainty, natural disasters, and breaches of data security or other disruptions of information technology. Syngenta Group assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.