



Media Release

Syngenta Group Reports Q1 2024 Results

- Q1 2024 Group sales at \$7.4 billion, -20% (-18% at CER) versus prior year
- Q1 2024 EBITDA at \$1.2 billion, -34% (-26% at CER) versus prior year
- Results in line with expectations for first quarter 2024 amid continued destocking by distributors and retailers
- Group announces new sustainability priorities, fully embedding sustainability in its business strategy, while adding a new level of transparency

29 April 2024, Basel / Switzerland

Syngenta Group today announced financial results for the first quarter of 2024. Sales for the first quarter 2024 were \$7.4 billion, down \$1.8 billion or 20 percent (-18% at CER), compared to a strong first quarter 2023. First quarter 2024 EBITDA decreased 34 percent (-26% at CER) from prior year to \$1.2 billion.

Sales in the first quarter of 2024 continued to be impacted by industry-wide channel destocking in Crop Protection as distributors and retailers further reduced inventories in response to the pressure to lower working capital in the higher interest rate environment.

Given the current market environment, the Group remained focused on measures to improve operational efficiency and productivity to offset lower volumes and prices. EBITDA margin for the Group was 16.7 percent versus 20.2 percent in the first quarter 2023.

Q1 2024

	Q1 2024	Q1 2023	Change	Change (CER)
	\$bn	\$bn	%	%
Sales	7.4	9.2	-20%	-18%
EBITDA	1.2	1.9	-34%	-26%

Syngenta's Crop Protection, driver of approximately 40 percent of Syngenta Group's sales, declined amidst a still challenging crop protection market.

ADAMA also recorded a weaker first quarter compared to Q1 2023 in a challenging environment for suppliers of post patent active ingredients, with the business downturn in Asia Pacific (excluding China) and Europe greatly affecting the comparison.

Syngenta Seeds overall was 8 percent lower than in the first quarter last year but showed strong growth in Vegetables Seeds, Flowers and in China.

Syngenta Group China saw a sales decline of 18 percent versus last year's record first quarter. Its Seeds business maintained its growth and the branded formulation crop protection business showed further growth on the back of recently launched products. The sales decline was partially offset by a better business mix and cost reductions.

Highlights

Sales by Business Units

Q1 2024

	Q1 2024	Q1 2023*	Change	Change (CER)
	\$bn	\$bn	%	%
Syngenta Group	7.4	9.2	-20%	-18%
Syngenta Crop Protection	3.2	4.2	-24%	-23%
ADAMA	1.1	1.3	-16%	-14%
Syngenta Seeds	1.4	1.5	-8%	-7%
Syngenta Group China	2.7	3.3	-18%	-15%
Eliminations	-1.0	-1.1	n/a	n/a

*The business units split of sales and regional / other organization within certain business units has been revised. See Endnotes for further information.

Syngenta Crop Protection

Syngenta Crop Protection sales in the first quarter 2024 fell by 24 percent to \$3.2 billion compared with a very strong first quarter 2023.

All regions saw a decline in sales, except **China**, where sales grew 14 percent, mainly driven by strong momentum in Biologicals, continued outstanding performance of the ADEPIDYN® technology and the launch of TYMIRIUM® technology. **North America** sales were 44% lower as customers delayed purchasing towards the start of the planting season. Sales in **Asia, the Middle East & Africa** were 24 percent lower; **Europe** sales were 28 percent lower. In **Latin America**, sales were 1 percent lower.

In Q1 2024, Syngenta received the re-registration for 15 years in EU for trinexapac, offering farmers long-lasting growth regulation as well as best storage protection for cereal crops. Generally, in Europe, issues in farmer profitability drove cautious purchasing behavior.

ADAMA

ADAMA sales declined 16 percent to \$1.1 billion in the first quarter 2024.

Sales in **Europe, Africa and the Middle East** were 15 percent lower; **Latin America** declined 18 percent. **North America** decreased by 9 percent; **Asia Pacific** (excluding China) decreased 24 percent; sales in **China** were 16 percent lower.

In the first quarter of 2024, ADAMA launched an innovative herbicide solution to control glyphosate-tolerant Palmer amaranth in the US states Nebraska and Colorado. The product received an emergency exemption from the US Environmental Protection Agency following the pressing need for a sugar beet herbicide solution.

Syngenta Seeds

First quarter sales of Syngenta Seeds were \$1.4 billion, 8 percent lower, with sales and earnings growth in China and Vegetables and Flowers offsetting particularly lower sales in Asia, the Middle East and Africa.

Field crop sales in **Europe** declined 5 percent; **North America** fell 7 percent; **Brazil Region** grew 2 percent, while sales in **Latin America North & South** were 18 percent lower; **Asia, Middle East & Africa** decreased 51 percent, while sales in **China** grew 25 percent. Sales of **Vegetable Seeds** increased by 10 percent and sales of **Flowers** were 5 percent higher.

In the first quarter of 2024, Syngenta completed the acquisition of Dafeng Seed in China, greatly enhancing its corn portfolio. In Brazil, Syngenta Seeds Field Crops announced the acceleration of its franchise model, thereby creating a more direct, demand-generating presence in the field with farmers. In Europe, the company launched the first Barley Yellow

Dwarf Virus resistant barley hybrid, helping farmers to control the disease without the need for neonic seed treatments.

Syngenta Vegetable Seeds inaugurated an expanded R&D facility in El Ejido, Spain, and a new state-of-the-art Seed Health Lab in Hyderabad, India. These strategic facilities enhance Syngenta's ability to respond faster to the needs of farmers with innovative, high-quality vegetable seeds. Syngenta Vegetable Seeds also signed an exclusive global licensing partnership with Emerald Seed Company, strengthening Syngenta's portfolio in onion seeds, one of the most important crops globally.

Syngenta Group China

Syngenta Group China sales were \$2.7 billion, 18 percent lower. The robust growth in branded formulations, seeds, and bio-fertilizers was offset by a significant year-on-year price decline and a strategic scaling back of grain trading operations.

Sales of Seeds grew 25 percent. Sales of Branded Formulation were 3 percent higher. Sinofert sales were 4 percent lower. Yangnong Chemical was 32 percent lower. MAP sales declined 8 percent, while the farm service business continued its upward trajectory. Grain trading business sales were 55% lower.

Based on the 2023 TYMIRIUM® technology approval in China, the company continued the roll-out of innovative and highly effective nematicides and fungicides containing this ingredient. It offers a soil-applied solution that will provide early protection in a wide range of crops and is compatible with multiple application methods. Sinofert also launched three new bio-fertilizer products with bio-fertilizer sales increasing 19% year-on-year.

Syngenta Group Summary Financials

Q1 2024

	Q1 2024	Q1 2023	Q1 2024	Q1 2023
	\$bn	\$bn	¥bn	¥bn
Sales	7.4	9.2	52.2	63.1
Syngenta Crop Protection	3.2	4.2	22.7	28.8
ADAMA	1.1	1.3	7.5	8.7
Syngenta Seeds	1.4	1.5	10.0	10.5
Syngenta Group China	2.7	3.3	19.7	23.0
Of which MAP	0.3	0.3	2.2	2.3
Eliminations	-1.0	-1.1	-7.7	-7.9
EBITDA	1.2	1.9	8.7	12.7

New sustainability priorities

Today Syngenta Group announced its new sustainability priorities for the entire Group, also including ADAMA and Syngenta Group China, that replace the previous sustainability targets. In 2013, Syngenta was one of the first companies in the industry to launch a comprehensive sustainability plan. The "Good Growth Plan" successfully served as the organization's sustainability compass.

The new priorities place sustainability at the core of the company's strategy and demonstrate continued commitment to sustainable innovation. This approach and clear targets help integrate sustainability on a strategic and operational level whilst creating long-term value:

- Priority 1: "Higher yields, lower impact" through the acceleration of crop productivity in the agricultural sector, while reducing the impact on the planet through more sustainable technologies.
- Priority 2: "Regenerate soil and nature" by enabling the adoption of regenerative agriculture practices to help farmers improve productivity, soil health, biodiversity and climate.
- Priority 3: "Improve rural prosperity" by focusing on the prosperity of low-income and under-served farmers and their access to inputs, knowledge, finance and markets.
- Priority 4: "Sustainable operations" by the means of reducing the environmental impact of Syngenta Group's own operations and the supply chain; strengthening a diverse and inclusive culture and ensuring the health and safety of its employees.

The new priorities leverage the power of innovation, guide investments and collaboration as well as add a new level of transparency through a Portfolio Sustainability Framework (PSF). To find out more about Syngenta Group's new sustainability priorities, the specific targets and the PSF, please visit the website [Sustainability Priorities](#).

Today Syngenta Group also published the Syngenta Group and Syngenta AG ESG reports for the year ended 31 December 2023.

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.

As a change to previous reporting, Yangnong Chemical sales have been fully included within the Syngenta Group China results, including exports, rather than partially appended in the Group's Crop Protection units as previously presented. In addition, the regional split of Syngenta Crop Protection, Syngenta Seeds, and the sub business unit split of Syngenta Group China have been amended to reflect a revised management structure and operating model within these units. Comparative figures for 2023 have been amended to reflect these changes on a consistent basis; total sales are unchanged.

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 technology companies, with roots going back more than 250 years. With around 60,000 employees, operating in more than 100 countries, the company strives to transform agriculture with science-driven, technological innovations to deliver high productivity and high-quality food while fighting climate change and restore nature. Syngenta Group works with farmers and partners to deliver four Sustainability Priorities: Higher Yields, Lower Impact; Regenerate Soil and Nature; Improve Rural Prosperity; and Sustainable Operations. The priorities are underpinned by regenerative agriculture practices to nurture and restore soil health, protect the climate and biodiversity, and enhance farm productivity and profitability. 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. Together, these businesses provide industry-leading ways to serve customers around the world.

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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.