



## Media Release

# Syngenta Group Reports Solid Q1 2023 Results

- Q1 2023 Group sales at \$9.2 billion, growth of \$0.3 billion, +3% (+8% at CER) versus prior year
- Q1 2023 EBITDA at \$1.9 billion, +1% (+9% at CER) versus prior year

27 April 2023, Basel / Switzerland

Syngenta Group today announced financial results for the first quarter of 2023. Sales for the first quarter 2023 were \$9.2 billion, up \$0.3 billion or 3 percent (+8% at CER), compared to a strong first quarter 2022. First quarter 2023 EBITDA increased 1 percent (+9% at CER) from prior year to \$1.9 billion.

All business units continued benefitting from demand for innovative products and services that promote yield increases and support regenerative farming methods that combat climate change, enhance soil health, and preserve biodiversity and water quality.

The Group continued to sustain higher prices to help offset higher costs. Seeds market growth remained robust while the market for crop protection non-selective herbicides has slowed as inventories are reduced through the supply chain.

All business units delivered growth except ADAMA which was particularly impacted by lower sales of its non-agricultural businesses in the US and China. EBITDA margin for the Group was 20.2 percent.

## Q1 2023

	Q1 2023	Q1 2022	Change	Change (CER)
	\$bn	\$bn	%	%
Sales	9.2	8.9	+3	+8
EBITDA	1.9	1.9	+1	+9

The growth of Syngenta Group's crop protection businesses was slower compared to the exceptionally strong quarters in the prior two years. Prices were higher versus the prior year, helping offset cost increases. Syngenta Seeds continued its strong momentum and delivered double digit sales growth driven by price increases across all regions that offset higher costs.

Syngenta Group continued its strong growth in China. Syngenta Group China's MAP sales grew 62 percent to \$1.1 billion as the number of MAP centers increased by 124 from a year earlier to a total of 638 centers. Average sales per center were up 29 percent year-on-year. With the MAP offering, farmers can modernize farming practices sustainably, while boosting crop quality and farm profitability.

The Group's digital solutions have been adopted on 226 million acres globally with high demand from farmers in key markets.

## Highlights

### Sales by Business Units

#### Q1 2023

	Q1 2023	Q1 2022	Change	Change (CER)
	\$bn	\$bn	%	%
<b>Syngenta Group</b>	<b>9.2</b>	<b>8.9</b>	<b>+3</b>	<b>+8</b>
Syngenta Crop Protection	4.3	4.2	+2	+7
ADAMA	1.6	1.8	-12	-7
Syngenta Seeds	1.5	1.4	+12	+14
Syngenta Group China	3.0	2.4	+26	+37
Eliminations	-1.2	-0.9	n/a	n/a

## Syngenta Crop Protection

Syngenta Crop Protection sales grew 2 percent to \$4.3 billion in the first quarter 2023.

Sales in **North America** sales grew 22 percent; **Europe, Africa and the Middle East** grew 1 percent. In **Asia Pacific** (excluding China), sales were 4 percent lower, reduced by 12 percent adverse currency movements. Sales in **Latin America** decreased by 17 percent as pre-season channel stocking subsided; and **China** sales grew by 27 percent, despite an adverse impact of 11 percent from a stronger US dollar.

Syngenta Crop Protection received regulatory approval for its PLINAZOLIN® technology in five countries including Brazil and India, providing farmers with cutting-edge insect control and addressing urgent resistance challenges.

## ADAMA

ADAMA sales were 12 percent lower at \$1.6 billion in the first quarter 2023.

Sales in **Europe, Africa and the Middle East** and **Latin America** remained flat. **North America** decreased by 26 percent primarily affected by the consumer and the professional product segments; **Asia Pacific** (excluding China) decreased 14 percent. Sales in **China** were 23 percent lower largely due to non-agricultural chemical sales.

ADAMA launched Cosayr® and Lapidos®, two Chlorantraniliprole-based insecticides in India, protecting rice and sugar cane crops from pests.

## Syngenta Seeds

Syngenta Seeds sales grew 12 percent to \$1.5 billion in the first quarter 2023, as price increases covered higher costs.

Field crop sales in **Europe, Africa and the Middle East** grew 21 percent; **North America** grew 3 percent; **Asia Pacific** (excluding China) increased 21 percent; and **China** 41 percent. **Latin America** was 15 percent lower, constrained by product availability. Sales of **Vegetable Seeds** decreased by 1 percent.

Syngenta Seeds launched AgriPro® commercial hybrid wheat in the US for the spring 2023 growing season, bringing innovation to a major food crop that has not yet benefited from significant technology advancements.

## Syngenta Group China

Syngenta Group China, consisting of the Group's Seeds, Crop Protection, Crop Nutrition, MAP and digital activities in China, achieved sales of \$3.0 billion, up 26 percent, in the first quarter 2023.

Syngenta Group China's **Crop Protection** sales increased 11 percent. Sales of **Seeds** grew 40 percent. **Crop Nutrition** sales were 9 percent higher.

**MAP and digital** sales grew 62 percent to \$1.1 billion. The number of MAP centers increased by 124 to a total of 638. MAP digital applications achieved over 2.4 million registered users, equipped with digital tools that help modernize farms across China.

Sales of biological products saw strong growth, with products such as high-end bio stimulant Nutrivo™, ISABION® and Yaxin™ seeing strong demand in China.

## Syngenta Group Summary Financials

### Q1 2023

	Q1 2023	Q1 2022	Q1 2023	Q1 2022
	\$bn	\$bn	¥bn	¥bn
<b>Sales</b>	<b>9.2</b>	<b>8.9</b>	<b>63.1</b>	<b>56.7</b>
Syngenta Crop Protection	4.3	4.2	29.8	26.9
ADAMA	1.6	1.8	10.8	11.4
Syngenta Seeds	1.5	1.4	10.5	8.7
Syngenta Group China	3.0	2.4	20.8	15.2
Of which MAP	1.1	0.6	7.3	4.1
Eliminations	-1.2	-0.9	-8.8	-5.5
<b>EBITDA</b>	<b>1.9</b>	<b>1.9</b>	<b>12.7</b>	<b>11.9</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) and Yangnong Chemical (SHA: 600486).

Unless otherwise mentioned, comparisons are to the same period in 2022. 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 technology companies, with roots going back more than 250 years. With more than 57,000 employees, operating in more than 100 countries, the company strives to transform food production through Regenerative Agriculture - a science-driven, technology-enabled approach to improve soil, deliver high productivity and high-quality food, help fight climate change and restore lost biodiversity. 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.