



Media Release

Syngenta Group Reports Q3 2024 Results

- Q3 2024 Group sales at \$6.8 billion, flat versus prior year (up 4% at CER)
 - 9M Group sales at \$21.4 billion
- Q3 2024 Group EBITDA at \$0.7 billion, up 112% (159% at CER) versus prior year
 - 9M Group EBITDA at \$2.7 billion
- Syngenta Group sales showed overall improved momentum in Q3 with Syngenta Group China delivering double digit sales growth
- Adverse weather conditions and prolonged destocking affected the first 9 months of 2024
- Channel inventories approaching normal levels with continued strong demand for new innovative technologies
- Sales in Argentina affected by overall market decline, due to weather and disease pressure
- Continued focus on operational efficiency, productivity and cash flow generation
- Ongoing investments in R&D for sustainable innovation to drive long-term growth
- EBITDA improvements in Q4 2024 expected, also supported by rigorous financial discipline
- Market environment expected to gradually recover after the first half of 2025

30 October 2024, Basel, Switzerland / Shanghai, China

Syngenta Group today announced financial results for the third quarter and the first nine months of 2024. Sales for the third quarter 2024 were \$6.8 billion, flat compared to the prior year period (up 4 percent at CER). In Q3 2024, EBITDA more than doubled to \$0.7 billion (159% at CER), compared to a lower baseline in Q3 2023.

Sales for the first nine months of 2024 were \$21.4 billion, down \$3.0 billion or 12 percent year-on-year, compared to a strong first nine months in 2023. Sales were down 9 percent at constant exchange rates (CER).

EBITDA for the first nine months of the year was \$2.7 billion, 23 percent lower (-12% at CER) year-on-year. The Group's EBITDA margin for the first nine months of 2024 was 12.9 percent, down 1.7 percentage points compared to 14.6 percent in the same period last year.

Adverse weather conditions across key markets affected applications of crop protection products. Sustained price pressure, particularly in the commoditized segments of the crop protection portfolio (and notably in Latin America), and reduced grower profitability had an impact on demand. Crop commodity prices have continued to decline, reducing farmer income and hampering demand for input materials.

The crop protection market is showing initial signs of recovery with channel inventories now closer to normal levels. Syngenta Group expects the market to further recover after the first half of 2025 with a market also less impacted by lower crop prices and overcapacity.

Syngenta Group has continued to implement further initiatives to drive profitability improvements, streamlining operations and improving cash flow, including optimizing working capital.

Q3 2024

	Q3 2024	Q3 2023	Change	Change (CER)
	\$bn	\$bn	%	%
Sales	6.8	6.8	0	4
EBITDA	0.7	0.3	112	159

9M 2024

	9M 2024	9M 2023	Change	Change (CER)
	\$bn	\$bn	%	%
Sales	21.4	24.3	-12	-9
EBITDA	2.7	3.5	-23	-12

Syngenta Crop Protection Q3 sales of \$3.3bn were down by 3 percent, driven by adverse currency effects in Brazil offsetting underlying volume growth as the market begins to stabilize. At a constant exchange rate sales were up 3 percent in the quarter. Biologicals delivered further growth. Customer buying behavior is shifting more towards a pre-pandemic pattern, which means products are being ordered closer to the time of application than in previous years where products were ordered earlier to account for extended delivery times.

ADAMA experienced a weaker Q3 of 2024, with a sales decrease of 10 percent amid a

challenging environment for suppliers of post-patent active ingredients. Despite the decline in sales, ADAMA successfully improved its margins thanks to its ongoing business improvements and transformation plan.

The Seeds business delivered 3 percent year-on-year sales growth in the third quarter of 2024 (4% at CER). Growth was partially offset by lower sales in Argentina where the market was affected by weather and disease pressure.

In Q3 2024, Syngenta Group China sales increased 11 percent compared to the same period last year. Sales growth was boosted by the market introduction of new seeds varieties and a strong growth momentum for biologicals. In the first nine months of the year, sales declined 10 percent due to price headwinds in active ingredients and the proactive reduction of low-margin business.

The Group will continue to leverage its industry-leading R&D pipeline for sustainable innovation and focus on expanding its digital platforms to help growers manage weather changes and make better, data-based decisions.

Highlights

Q3 2024

	Q3 2024	Q3 2023	Change	Change (CER)
	\$bn	\$bn	%	%
Syngenta Group	6.8	6.8	0	4
Syngenta Crop Protection	3.3	3.4	-3	3
ADAMA	0.9	1.0	-10	-6
Syngenta Seeds	0.8	0.8	3	4
Syngenta Group China	2.2	2.0	11	11
Eliminations	-0.4	-0.4	n/a	n/a

9M 2024

	9M 2024	9M 2023	Change	Change (CER)
	\$bn	\$bn	%	%
Syngenta Group	21.4	24.3	-12	-9
Syngenta Crop Protection	9.5	11.3	-16	-13
ADAMA	3.0	3.5	-14	-12
Syngenta Seeds	3.2	3.3	-2	0
Syngenta Group China	7.6	8.5	-10	-7
Eliminations	-1.9	-2.3	n/a	n/a

Syngenta Crop Protection

Syngenta Crop Protection sales were 16 percent lower at \$9.5 billion in the first nine months of 2024. Biologicals delivered further strong growth in the first nine months, growing 5 percent versus the previous period in 2023.

In the first nine months, sales in **North America** were 28 percent lower due to ongoing channel destocking. Sales were down 15 percent in **Europe** and 11 percent lower in **Asia, the Middle East & Africa**. Sales in **Latin America** were 13 percent lower. Sales in **China** were up 10 percent driven by strong growth momentum from new products and biologicals. During the quarter, the biologicals business continued to show promising growth with sales also up 10 percent.

The introduction of Syngenta's most advanced crop protection innovations in more markets around the world continued apace, with the successful launches of the nematicide and fungicide containing TYMIRIUM® technology in China and Chile, and the best-in-class fungicide containing ADEPIDYN® technology in India and the UK, and a new product formulation to address fungal disease in rice crops in India.

ADAMA

ADAMA sales declined 14 percent to \$3.0 billion in the first nine months of 2024.

In the first nine months of the year, sales in **Europe, Africa and the Middle East** were 12 percent lower. **Latin America** sales were 25 percent lower. **North America** sales were up 1 percent, while sales in **Asia Pacific** (excluding China) were 15 percent lower. Sales in **China** were 15 percent lower as well.

ADAMA successfully launched **Upturn**® in India, powered by **Ayalon**™ formulation technology for enhanced spreading and penetration. Upturn® is a microemulsion formulation herbicide combining the active ingredients Fomesafen and Propaquizafop, providing control over both broadleaf and grassy weeds, ensuring enhanced crop protection for pulses and soybeans.

Syngenta Seeds

Seeds sales were \$3.2 billion in the first nine months of 2024, down 2 percent year-on-year.

Field Crop sales in **Brazil** were up 13 percent; **China** continued with very strong growth delivering 31 percent increase in sales; and **North America** was up 4 percent. **Europe** sales were 1 percent lower; **Asia, Middle East & Africa** down 24 percent; and **LATAM** sales 26 percent lower. Sales of **Vegetable Seeds** increased by 9 percent and sales of **Flowers** were 2 percent higher.

Brazil received record approval of the critical Corn Lep 2.1 trait by CTNBio. In China, Syngenta continued with accelerated product launches, especially in corn and rice,

resulting in a number one position on the National Registered Varieties list with 54 new corn products. North America benefitted from share growth in its branded and licensed soybean business. Europe trials showing strong performance of new products in the early corn silage market, and the sunflower herbicide tolerant A.I.R. trait is leading to several licensing agreements. Asia, Middle East & Africa saw high double-digit corn volume increase Q3 24 versus Q3 23 despite a very challenging regulatory environment. LATAM is working closely with farmers on last-minute decision making due to economic uncertainty and acreage shift due to corn stunt disease.

Syngenta Vegetable Seeds opened a new world-class small seed processing facility in the U.S., increasing the processing volume of this business with up to 30 percent more capacity to meet growing demand for high-quality vegetable seeds. The business also hosted thousands of growers and industry stakeholders from around the world at innovation showcase events in the Netherlands and U.S.

Syngenta Group China

Syngenta Group China achieved sales of \$7.6 billion in the first nine months of 2024, 10 percent lower year-on-year.

Sales of **Seeds** grew 30 percent. Sales of **Branded Formulation** were 2 percent higher. **Sinofert** sales were 1 percent lower. **Yangnong Chemical** sales were 16 percent lower. **Grain trading** business sales were 39 percent lower due to a significant reduction in rice-to-feed volume.

In the third quarter in China, Crop Protection achieved three new formulation registrations. The advancement of the "Bio+" strategy in the crop nutrition business continued, with a 28 percent increase in biofertilizer gross profit. In Seeds, in the first nine months of 2024, 134 new varieties were certified, achieving the #1 ranking in newly approved rice and corn varieties.

Syngenta Group Summary Financials

Q3 2024

	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	\$bn	\$bn	¥bn	¥bn
Sales	6.8	6.8	48.3	48.4
Syngenta Crop Protection	3.3	3.4	23.3	24.1
ADAMA	0.9	1.0	6.6	7.3
Syngenta Seeds	0.8	0.8	5.8	5.8
Syngenta Group China	2.2	2.0	16.0	14.5
Eliminations	-0.4	-0.4	-3.4	-3.3
EBITDA	0.7	0.3	4.9	2.5

9M 2024

	9M 2024	9M 2023	9M 2024	9M 2023
	\$bn	\$bn	¥bn	¥bn
Sales	21.4	24.3	151.6	170.8
Syngenta Crop Protection	9.5	11.3	67.3	79.3
ADAMA	3.0	3.5	21.5	24.8
Syngenta Seeds	3.2	3.3	22.9	23.2
Syngenta Group China	7.6	8.5	55.1	59.3
Eliminations	-1.9	-2.3	-15.2	-15.8
EBITDA	2.7	3.5	19.5	24.9

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” means 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.