

Syngenta AG

Interim Condensed Consolidated Financial Statements

The following unaudited interim condensed consolidated financial statements and notes thereto have been prepared in accordance with IAS 34, "Interim Financial Reporting", as disclosed in Note 1 below. They do not contain all of the information which IFRS Accounting Standards would require for a complete set of financial statements and should be read in conjunction with the annual consolidated financial statements.

Condensed Consolidated Income Statement

for the six months ended June 30,

(\$m)	Notes	2025	2024
Sales	5	7,936	8,242
Cost of goods sold		(4,716)	(5,173)
Gross profit		3,220	3,069
Marketing and distribution		(1,194)	(1,313)
Research and development		(507)	(557)
General and administrative:			
Restructuring costs	6	(17)	(79)
Other general and administrative	6	(315)	(365)
Operating income		1,187	755
Finance income		54	130
Finance expense		(334)	(455)
Currency gains/(losses), net		24	(11)
Financial expense, net		(256)	(336)
Income before taxes		931	419
Income tax expense		(350)	(145)
Net income		581	274
Attributable to:			
Syngenta AG shareholder		579	273
Non-controlling interests		2	1
Net income		581	274

All activities were in respect of continuing operations.

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

Condensed Consolidated Statement of Comprehensive Income

for the six months ended June 30,

(\$m)	2025	2024
Net income	581	274
Components of other comprehensive income/(loss) (OCI)		
Items that will not be reclassified to profit or loss:		
Losses on equity investments at fair value through OCI	(16)	-
Remeasurement of defined benefit post-employment plans	115	138
Income tax relating to items that will not be reclassified to profit or loss	(8)	(15)
	91	123
Items that are or may be reclassified subsequently to profit or loss:		
Gains/(losses) on derivatives designated as cash flow hedges and related hedging costs	9	(17)
Currency translation effects	150	(276)
Income tax relating to items that are or may be reclassified subsequently to profit or loss	4	1
	163	(292)
Total OCI	254	(169)
Total comprehensive income	835	105
Attributable to:		
Syngenta AG shareholder	833	106
Non-controlling interests	2	(1)
Total comprehensive income	835	105

All activities were in respect of continuing operations.

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

During the six months ended June 30, 2025, in respect of cash flow hedges, gains of \$15 million (2024: losses of \$15 million) were recognized in OCI and gains of \$6 million (2024: \$2 million) were reclassified from OCI to profit and loss. Income tax of \$4 million was credited to OCI (2024: \$1 million) in respect of these movements.

Condensed Consolidated Balance Sheet

(\$m)	Notes	June 30, 2025	June 30, 2024	December 31, 2024
Assets				
Current assets:				
Cash and cash equivalents	10	971	1,435	1,025
Trade receivables	10	7,076	7,005	4,897
Other accounts receivable	10	1,272	1,400	1,368
Inventories		6,841	7,581	6,288
Derivative and other financial assets	10	991	859	838
Other current assets		645	692	502
Income taxes recoverable		226	202	182
Total current assets		18,022	19,174	15,100
Non-current assets:				
Property, plant and equipment		4,207	4,034	3,942
Right-of-use assets		782	780	751
Intangible assets		7,467	6,688	6,646
Deferred tax assets		1,716	1,791	1,620
Financial and other non-current assets	10	1,464	1,098	1,230
Investments in associates and joint ventures		188	205	156
Total non-current assets		15,824	14,596	14,345
Total assets		33,846	33,770	29,445
Liabilities and equity				
Current liabilities:				
Trade accounts payable	10	(6,507)	(6,616)	(5,654)
Contract liabilities		(518)	(447)	(969)
Current financial debt and other financial liabilities	9, 10	(8,035)	(7,673)	(3,490)
Income taxes payable		(748)	(771)	(739)
Other current liabilities	10	(1,041)	(1,111)	(1,172)
Provisions		(177)	(128)	(184)
Total current liabilities		(17,026)	(16,746)	(12,208)
Non-current liabilities:				
Financial debt and other non-current liabilities	9, 10	(6,578)	(7,744)	(8,165)
Deferred tax liabilities		(1,638)	(1,291)	(1,336)
Provisions		(493)	(513)	(475)
Total non-current liabilities		(8,709)	(9,548)	(9,976)
Total liabilities		(25,735)	(26,294)	(22,184)
Shareholder's equity:				
Total shareholder's equity		(8,076)	(7,434)	(7,246)
Non-controlling interests		(35)	(42)	(15)
Total equity		(8,111)	(7,476)	(7,261)
Total liabilities and equity		(33,846)	(33,770)	(29,445)

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

Condensed Consolidated Cash Flow Statement

for the six months ended June 30,
(\$m)

	Notes	2025	2024
Income before taxes		931	419
Reversal of non-cash and other reconciling items	7	746	916
Cash (paid)/received in respect of:			
Interest received		49	76
Interest paid		(330)	(433)
Other financial receipts		23	32
Other financial payments		(133)	(205)
Income taxes		(183)	(214)
Restructuring costs		(39)	(23)
Contributions to pension plans, excluding restructuring costs		(60)	(80)
Other provisions		(12)	(131)
Operating cash flow before change in net working capital		992	357
Change in net working capital:			
Change in inventories		(117)	29
Change in trade and other working capital assets		(1,880)	(1,987)
Change in trade and other working capital liabilities		(188)	170
Cash flow used for operating activities		(1,193)	(1,431)
Additions to property, plant and equipment		(165)	(209)
Purchases of intangible assets and capitalized development costs		(340)	(340)
Purchases of investments in associates and other financial assets		(43)	(9)
Proceeds from disposals of property, plant and equipment		8	7
Proceeds from disposals of intangible and financial assets		9	194
Business acquisitions, net of cash acquired		(16)	(23)
Business divestments, net of cash divested		205	-
Cash flow used for investing activities		(342)	(380)
Proceeds from increase in third party interest-bearing debt		3,382	4,049
Repayments of third party interest-bearing debt		(1,959)	(2,420)
Proceeds from partial divestment of interest in subsidiary	11	21	-
Cash flow from financing activities		1,444	1,629
Net effect of currency translation on cash and cash equivalents		37	(22)
Net change in cash and cash equivalents		(54)	(204)
Cash and cash equivalents at the beginning of the period		1,025	1,639
Cash and cash equivalents at the end of the period		971	1,435

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity

(\$m)	Attributable to Syngenta AG shareholder						Non-controlling interests	Total equity
	Issued share capital	Additional paid-in capital	Fair value reserves	Cumulative translation adjustment	Retained earnings	Total shareholder's equity		
January 1, 2024	6	3,416	(18)	(2,983)	6,902	7,323	43	7,366
Net income	-	-	-	-	273	273	1	274
OCI	-	-	(16)	(274)	123	(167)	(2)	(169)
Total comprehensive income	-	-	(16)	(274)	396	106	(1)	105
Hedging gains and losses transferred to cost of inventory	-	-	5	-	-	5	-	5
June 30, 2024	6	3,416	(29)	(3,257)	7,298	7,434	42	7,476
January 1, 2025	6	3,416	(55)	(3,464)	7,343	7,246	15	7,261
Net income	-	-	-	-	579	579	2	581
OCI	-	-	(1)	150	105	254	-	254
Total comprehensive income	-	-	(1)	150	684	833	2	835
Transactions with owner:								
Partial divestment of interest in subsidiary	-	-	-	-	3	3	18	21
Hedging gains and losses transferred to cost of inventory	-	-	(6)	-	-	(6)	-	(6)
June 30, 2025	6	3,416	(62)	(3,314)	8,030	8,076	35	8,111

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

Note 1: Basis of preparation

Nature of operations: The Syngenta AG group (“Syngenta”) is a world leading agribusiness operating in the Crop Protection, Seeds, Professional Solutions and Flowers markets. Crop Protection includes chemicals such as herbicides, insecticides, fungicides and seed treatments to control weeds, insects and diseases in crops, as well as biological products, and are essential inputs enabling growers around the world to improve agricultural productivity and food quality. In Seeds, Syngenta operates in the high value commercial sectors of field crops (including corn, oilseeds and cereals) and vegetables. The Professional Solutions business provides turf and landscape and professional pest management products, and the Flowers business provides flower seeds, cuttings and young plants, to professional growers and consumers.

Basis of presentation and accounting policies: The condensed consolidated interim financial statements (‘interim financial statements’) for the six months ended June 30, 2025 incorporate the financial statements of Syngenta AG and all of its subsidiaries. They have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with Syngenta’s last annual consolidated financial statements as at and for the year ended December 31, 2024 (‘last annual financial statements’). They do not include all of the information for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Syngenta’s financial position and performance since the last annual financial statements. Syngenta prepared its last annual financial statements in accordance with IFRS as issued by the International Accounting Standards Board (IASB).

The interim financial statements are presented in United States dollars (\$) as this is the major currency in which revenues are denominated. Financial figures are presented in millions of dollars (\$m) except where otherwise stated.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Significant changes in the current reporting period:

On December 17, 2024, Syngenta completed the sale of certain of its subsidiaries based in China to Syngenta Group Co. Ltd, the parent company of Syngenta Group. As a result of this divestment, sales were \$415 million lower during the first six months of 2025 compared to 2024. Details of this transaction are described in Note 3 to Syngenta’s last annual financial statements. Net proceeds of the divestment of \$205 million, after withholding tax settlement, are reported in Business divestments, net of cash divested in the Consolidated Cash Flow Statement.

Gross profit margin was three percentage points higher compared with the first six months of 2024 due to the effects of favourable product mix. The first six months of 2024 also included idle capacity costs associated with reducing inventory levels.

Function costs during the first six months of 2025 were twelve percentage points lower compared with the first six months of 2024. Although inflationary pressures continue, these are more than offset by cost

containment and productivity actions implemented at the end of 2024 as described in Note 6 to Syngenta's last annual financial statements. In addition, gains from currency hedging in the first six months of 2025 were \$70 million higher than in the first six months of 2024.

Net financial expenses decreased \$80 million in the six months ended June 30, 2025 compared with the six months ended June 30, 2024, mainly driven by lower interest on debt due to lower levels of borrowings, particularly in the first quarters.

During the first six months of 2025, Syngenta recognized a one-off income tax expense of \$132 million from the revaluation of deferred and current income tax positions resulting from new tax legislation in the canton of Basel Stadt where Syngenta AG is headquartered. The main measures enacted include the introduction of a two-tier cantonal tax rate, a reduction of deductions under the patent box regime and the introduction of a subsidy regime based on innovation-linked parameters.

Note 2: Seasonality of operations

The timing of Syngenta's sales, profit and cash flows throughout the year is influenced by seasonal factors. Operating in the agriculture sector, sales of Syngenta's products principally occur before and during the growing season. The northern hemisphere has a spring growing season and more sales occur and more profit is earned during the first half of the year than in the second half. Collections of trade receivables from customers in these northern hemisphere markets largely occur during the second half of the year. In the southern hemisphere more sales occur and more profit is earned during the first and last quarters of the year and because these southern hemisphere markets tend to have longer collection terms, collections also largely occur during the second half of the year. As a result of these seasonal factors, consolidated net income typically is higher, and operating cash flow typically is significantly lower, during the first half of the year than during the second half.

Note 3: Accounting and reporting changes

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in Syngenta's last annual financial statements.

Syngenta has adopted "Lack of Exchangeability", Amendments to IAS 21 from January 1, 2025. The adoption of these amendments had no material impact on these interim financial statements.

Note 4: Business combinations, divestments and other significant transactions

Six months ended June 30, 2025

No material acquisitions, divestments or other significant transactions were completed in the six months ended June 30, 2025. Cash flow used for Acquisitions and divestments, net, related to payments of deferred consideration for acquisitions completed in prior periods.

On July 1, 2024, Syngenta acquired 100 percent of the issued shares of Produtécnica Nordeste Comércio de Insumos Agrícolas Ltda. ("Produtecnica"), a limited liability company incorporated in Brazil, a distributor of agricultural products in the Brazilian states of Maranhao, Piaui and Tocantis of Brazil. The acquisition will enable Syngenta to strengthen its presence and explore further expansion opportunities in the North and Northeast regions of Brazil.

On December 24, 2024, Syngenta exercised a call option and obtained 100 percent control of Intrinsyx Bio Inc., (“Intrinsyx Bio”), a former associate in which Syngenta held a 40 percent equity ownership, for consideration of \$50 million. Intrinsyx Bio is a US-based research and development company involved in the development of biological products for the Crop Protection segment and will enable Syngenta to develop new products for the biological market. Due to Syngenta’s previous 40 percent non-controlling ownership interest, the acquisition is considered to have occurred in stages, requiring Syngenta to fair value its existing Intrinsyx Bio investment immediately prior to the acquisition date, which resulted in recognizing a \$5 million gain in Other general and administrative in the income statement.

The acquisition-date fair values of assets, liabilities and consideration for these acquisitions were not individually or in aggregate material and therefore were aggregated in the table below. The final purchase price allocations of the aforementioned acquisitions which were provisional as at December 31, 2024, have been finalized during the six months ended June 30, 2025, as follows:

(\$m)	Total
Cash and cash equivalents	2
Inventories	15
Trade receivables and other current assets	33
Property, plant and equipment	1
Intangible assets	80
Deferred tax and other non-current assets	3
Trade and other liabilities	(70)
Deferred tax liabilities	(22)
Net assets acquired	42
Purchase price, after agreed-upon adjustments	53
Fair value of 40 percent equity interest previously held by Syngenta	33
Goodwill	44

The changes in fair values of the net assets acquired and goodwill recognized are not considered material to the 2024 consolidated financial statements and therefore the consolidated balance sheet as at December 31, 2024, was not restated. Other payments of deferred consideration related to acquisitions completed in prior periods were not material.

Six months ended June 30, 2024

No material acquisitions, divestments or other significant transactions were completed in the six months ended June 30, 2024. Cash flow used for Acquisitions and divestments, net, related to payments of deferred consideration related to acquisitions completed in prior periods.

Note 5: Segmental information and analysis of revenue

Syngenta has five operating segments, consisting of the Crop Core, Professional Solutions, Field Crops, Vegetables and Flowers businesses. These have been aggregated into the global Crop Protection segment, consisting of Crop Core and Professional Solutions, and the global Seeds segment, consisting of Field Crops, Vegetables and Flowers. Aggregation is based on internal management structures and underlying economic similarity. Segment performance is managed based on segment operating income before restructuring costs and divestments, which is the measure of segment profit or loss presented and is based on the same accounting policies as consolidated operating income.

for the six months ended June 30, 2025 (\$m)	Crop Protection	Seeds	Total segments	Restructuring	Group
Product sales	5,938	1,805	7,743	-	7,743
Royalty and license income	1	192	193	-	193
Total segment sales	5,939	1,997	7,936	-	7,936
Cost of goods sold	(3,696)	(1,020)	(4,716)	-	(4,716)
Gross profit	2,243	977	3,220	-	3,220
Marketing and distribution	(835)	(359)	(1,194)	-	(1,194)
Research and development	(324)	(183)	(507)	-	(507)
General and administrative:					
Restructuring costs	-	-	-	(17)	(17)
Other general and administrative	(247)	(64)	(311)	(4)	(315)
Operating income	837	371	1,208	(21)	1,187
Financial expense, net					(256)
Income before taxes					931

for the six months ended June 30, 2024 (\$m)	Crop Protection	Seeds	Total segments	Restructuring	Group
Product sales	6,203	1,835	8,038	-	8,038
Royalty and license income	2	202	204	-	204
Total segment sales	6,205	2,037	8,242	-	8,242
Cost of goods sold	(4,089)	(1,084)	(5,173)	-	(5,173)
Gross profit	2,116	953	3,069	-	3,069
Marketing and distribution	(924)	(389)	(1,313)	-	(1,313)
Research and development	(356)	(201)	(557)	-	(557)
General and administrative:					
Restructuring costs	-	-	-	(79)	(79)
Other general and administrative	(248)	(80)	(328)	(37)	(365)
Operating income	588	283	871	(116)	755
Financial expense, net					(336)
Income before taxes					419

All activities were in respect of continuing operations.

The analysis of revenue by major product line is as follows:

for the six months ended June 30,

(\$m)	2025	2024
Selective herbicides	1,574	1,576
Non-selective herbicides	310	345
Fungicides	1,770	1,847
Insecticides	969	1,078
Seedcare	536	589
Professional solutions	308	296
Biologicals	232	260
Other crop protection	279	249
Total Crop Protection	5,978	6,240
Corn and soybean	1,136	1,152
Diverse field crops	335	368
Vegetables	418	405
Flowers	114	116
Total Seeds	2,003	2,041
Elimination of Crop Protection sales to Seeds	(39)	(35)
Elimination of Seeds sales to Crop Protection	(6)	(4)
Total sales	7,936	8,242

The analysis of revenue by primary geographical market is as follows:

for the six months ended June 30,

(\$m)	2025	2024
Asia, Middle East and Africa	1,538	1,424
China ¹	-	558
Europe	2,029	1,974
Latin America	1,788	1,924
North America	2,118	1,995
Other	463	367
Total sales	7,936	8,242

¹ As described in Note 1, on December 17, 2024, Syngenta completed the sale of certain of its subsidiaries based in China to Syngenta Group Co. Ltd. As a result, sales to third party customers in China during the first six months of 2025 are immaterial and are included in Asia, Middle East and Africa.

Note 6: General and administrative

for the six months ended June 30,

(\$m)	2025	2024 ¹
Productivity programs and other restructuring costs	(14)	(71)
Acquisition, divestment and related costs	(3)	(8)
Restructuring costs	(17)	(79)
Impairment and accelerated depreciation not allocated to functions	(4)	(37)
Other general and administrative costs	(311)	(328)
Other general and administrative	(315)	(365)

¹ For 2024, \$37 million of impairments and other non-cash items have been reclassified from Restructuring costs to Other general and administrative to be consistent with the 2025 presentation

Restructuring represents the effect on reported performance of initiating and enabling business changes that are considered major and that, in the opinion of management, will have a material effect on the nature and focus of Syngenta's operations, and therefore require separate disclosure to provide a more thorough understanding of business performance. Restructuring includes the incremental costs of closing, restructuring or relocating existing operations, and gains or losses from related asset disposals.

Restructuring also includes the effects of analyzing and preparing for potential industry consolidation transactions, as well as completing and integrating significant business combinations and divestments, including related transaction costs, gains and losses. Recurring costs of normal business operations and routine asset disposal gains and losses, including those arising from sale and leaseback transactions carried out to optimize Syngenta AG group financing, are excluded.

Impairment includes impairment losses associated with major restructuring as well as impairment losses and reversals of impairment losses resulting from major changes in the markets in which a reported segment operates.

The incidence of these business changes may be periodic and the effect on reported performance of initiating them will vary from period to period. Because each such business change is different in nature and scope, there will be little continuity in the detailed composition and size of the reported amounts which affect performance in successive periods. Separate disclosure of these amounts facilitates the understanding of performance including and excluding items affecting comparability. Syngenta's definition of restructuring and impairment may not be comparable to similarly titled line items in financial statements of other companies.

Productivity programs and other restructuring costs

In 2025, cash costs of \$14 million were incurred for productivity initiatives, consisting of \$8 million for system projects covering Procurement, Production and Supply and several system migrations as part of a multi-year initiative targeting a global ERP platform, and \$6 million across a number of individually small initiatives.

In 2024, cash costs of \$64 million were incurred for productivity initiatives, consisting of \$8 million for the system projects mentioned earlier, \$48 million of severance costs due to strategic realignment of regional

management structures, and \$8 million across a number of individually small initiatives. The remaining \$7 million consisted of costs to wind down sustainable agriculture initiatives, which were replaced by the newly announced sustainable priorities.

Acquisition, divestment and related costs

Acquisition, divestment and related costs include cash costs for merger and acquisition projects and transaction costs, as well as cash costs for projects to integrate completed acquisitions.

Impairments and accelerated depreciation not allocated to functions

Impairment and other non-cash items that have not been allocated to functions were immaterial in the first six months of 2025. In the first six months of 2024 these costs included \$17 million of accelerated depreciation of a manufacturing facility caused by adopting a shorter asset life due to mandatory relocation and \$14 million impairment of Flowers goodwill. Remaining impairments and non-cash items reflect other smaller impairments where asset values are not supported by future business plans.

Other general and administrative

Other general and administrative costs are allocated to the operating segments (see Note 5).

Note 7: Non-cash and other reconciling items included in income before taxes

for the six months ended June 30,

(\$m)	2025	2024
Depreciation, amortization and impairment of:		
Property, plant and equipment	214	229
Right-of-use assets	70	70
Intangible assets	184	198
Less: depreciation and amortization capitalized	(25)	(24)
Deferred revenue and other gains and losses	45	-
Losses on disposal of non-current assets	-	1
Charges in respect of pension provisions	32	37
Charges in respect of other provisions	39	58
Financial expense, net	256	336
(Gains)/losses on hedges reported in operating income	(69)	11
Total	746	916

Note 8: Principal currency translation rates

As an international business selling in over 100 countries and having major manufacturing and research and development facilities in Switzerland, the UK, the USA, France, China and Brazil, movements in currencies impact Syngenta's business performance. The principal currencies and exchange rates against the US dollar used in preparing the interim financial statements were as follows:

		Average				
		six months ended June 30,		June 30,	June 30,	December 31,
Per \$		2025	2024	2025	2024	2024
Brazilian real	BRL	5.75	5.09	5.46	5.56	6.19
Swiss franc	CHF	0.87	0.88	0.80	0.90	0.90
Euro	EUR	0.93	0.92	0.85	0.93	0.96
British pound sterling	GBP	0.78	0.79	0.73	0.79	0.80
Russian ruble	RUB	90.55	91.10	78.60	85.47	111.25
Chinese yuan	CNY	7.28	7.21	7.16	7.29	7.34

The average rates presented above are an average of the monthly rates used to prepare the condensed consolidated income and cash flow statements. The period end rates were used for the preparation of the condensed consolidated balance sheet.

Note 9: Issuances, repurchases and repayments of debt and equity securities

2025

In April 2025, Syngenta repaid a \$677 million bond at maturity.

In June 2025, the \$3 billion multi-bank syndicated revolving credit facility for an original term of 5 years, with option for two one-year extensions was confirmed to be extended by a year, maturing in July 2030.

2024

In April 2024, Syngenta repaid two \$500 million term loans at maturity and raised a \$1 billion fixed rate loan maturing in 2027.

In June 2024, \$2.9 billion of the multi-bank syndicated revolving credit facility for an original term of 5 years, with option for two one-year extensions was confirmed to be extended by a year, therefore maturing in July 2029.

Note 10: Financial instruments

The following table shows the carrying amounts and fair values of financial assets and liabilities by category of financial instrument and a reconciliation to where they are presented on the balance sheet at June 30, 2025 and December 31, 2024. The fair value hierarchy is shown for those financial assets and liabilities that are carried at fair value in the condensed consolidated balance sheet.

at June 30, 2025 (\$m)	Carrying amount (based on measurement basis)					Comparison fair value
	Amortized cost	Fair value level 1	Fair value level 2	Fair value level 3	Total	
Cash and cash equivalents	971	-	-	-	971	971
Trade receivables, net	7,076	-	-	-	7,076	7,076
Other accounts receivable:						
Financial assets	731	-	-	-	731	731
Non-financial assets	-	-	-	-	541	-
Total					1,272	
Derivative and other financial assets:						
Derivative financial assets	-	5	177	-	182	182
Marketable securities	117	-	68	-	185	184
Other current financial assets	624	-	-	-	624	624
Total					991	
Financial and other non-current assets:						
Equity investments at fair value through OCI	-	-	-	158	158	158
Derivative financial assets	-	-	96	-	96	96
Loans and other non-current receivables	143	-	-	-	143	143
Non-current marketable securities	236	-	-	-	236	215
Non-financial assets	-	-	-	-	831	-
Total					1,464	
Trade accounts payable	6,507				6,507	6,507
Current financial debt and other financial liabilities:						
Derivative financial liabilities	-	-	1,016	-	1,016	1,016
Lease liabilities	147	-	-	-	147	-
Other non-derivative financial liabilities	6,872	-	-	-	6,872	6,872
Total					8,035	
Other current liabilities:						
Financial liabilities	91	-	-	-	91	91
Non-financial liabilities	-	-	-	-	950	-
Total					1,041	
Financial debt and other non-current liabilities:						
Derivative financial liabilities	-	-	16	-	16	16
Lease liabilities	1,262	-	-	-	1,262	-
Other non-derivative financial liabilities	5,148	-	-	-	5,148	5,043
Non-financial liabilities	-	-	-	-	152	-
Total					6,578	

at December 31, 2024 (\$m)	Carrying amount (based on measurement basis)					Comparison fair value
	Amortized cost	Fair value level 1	Fair value level 2	Fair value level 3	Total	
Cash and cash equivalents	1,025	-	-	-	1,025	1,025
Trade receivables, net	4,897	-	-	-	4,897	4,897
Other accounts receivable:						
Financial assets	839	-	-	-	839	839
Non-financial assets	-	-	-	-	529	-
Total					1,368	
Derivative and other financial assets:						
Derivative financial assets	-	7	501	-	508	508
Marketable securities	67	-	83	-	150	147
Other current financial assets	180	-	-	-	180	180
Total					838	
Financial and other non-current assets:						
Equity investments at fair value through OCI	-	-	-	162	162	162
Derivative financial assets	-	-	40	-	40	40
Loans and other non-current receivables	154	-	-	-	154	154
Non-current marketable securities	218	-	-	-	218	204
Non-financial assets	-	-	-	-	656	-
Total					1,230	
Trade accounts payable	5,654				5,654	5,654
Current financial debt and other financial liabilities:						
Derivative financial liabilities	-	-	124	-	124	124
Lease liabilities	134	-	-	-	134	-
Other non-derivative financial liabilities	3,232	-	-	-	3,232	3,232
Total					3,490	
Other current liabilities:						
Financial liabilities	106	-	-	-	106	106
Non-financial liabilities	-	-	-	-	1,066	-
Total					1,172	
Financial debt and other non-current liabilities:						
Derivative financial liabilities	-	-	243	-	243	243
Lease liabilities	1,234	-	-	-	1,234	-
Other non-derivative financial liabilities	6,530	-	-	-	6,530	6,497
Non-financial liabilities	-	-	-	-	158	-
Total					8,165	

The levels of fair value hierarchy used above are defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The valuation techniques and inputs used by Syngenta to derive level 2 and level 3 fair value measurements of the above financial assets and liabilities are as described in Note 25 to Syngenta's last annual financial statements. During the six months ended June 30, 2025 there were no material movements in equity securities or their fair values; no transfers between the fair value and amortized cost categories; no material transfers between level 1 and level 2 of the fair value hierarchy; nor into or out of level 3 of the fair value hierarchy.

Note 11: Related party transactions

On February 27, 2025, Syngenta Group Co. Ltd. made a \$21 million cash capital injection into Syngenta Biotechnology (China) Co. Ltd., reducing Syngenta's shareholding from 100 percent to 64 percent.

During the six months ended June 30, 2025, goods and services provided to fellow subsidiaries of Syngenta Group were \$193 million (six months ended June 30, 2024: \$416 million) and goods and services provided by fellow subsidiaries of Syngenta Group were \$368 million (six months ended June 30, 2024: \$797 million).

At June 30, 2025, the Syngenta AG consolidated group had accounts receivable from fellow subsidiaries of Syngenta Group of \$394 million (December 31, 2024: \$628 million) and accounts payable and other current liabilities to fellow subsidiaries of Syngenta Group of \$225 million (December 31, 2024: \$218 million).

In total, as at June 30, 2025, borrowings from fellow subsidiaries of the Syngenta Group were \$6.8 billion, including CNY 12.7 billion at June 30, 2025 exchange rates (December 31, 2024: total borrowings of \$3.7 billion, including CNY 16.1 billion at December 31, 2024 exchange rates).

Note 12: Subsequent events

Paraquat Parkinson's disease litigation

On August 4, 2025, Syngenta reached a master settlement agreement with MDL Plaintiffs' Co-Lead Counsel that would be made available to a number of lawsuits pending in the federal multidistrict litigation and California state court. Qualifying plaintiffs who agree to participate in the settlement will be required to dismiss their cases and provide a broad release of their claims. The settlement payment will depend on the number of participating plaintiffs. Syngenta believes that all of these claims are without merit. The settlement is not an admission of liability but was entered into solely for the purpose of bringing to an end these claims.

No other events occurred between the balance sheet date and the date on which these interim financial statements were approved by the Board of Directors that would require adjustment to or disclosure in the interim financial statements.

The interim financial statements were authorized for issue by the Board of Directors on August 26, 2025.

Financial summary

	Excluding restructuring and impairment ¹		Restructuring and impairment		As reported under IFRS	
for the six months ended June 30, (\$m)	2025	2024	2025	2024	2025	2024
Sales	7,936	8,242	-	-	7,936	8,242
Gross profit	3,220	3,069	-	-	3,220	3,069
Marketing and distribution	(1,194)	(1,313)	-	-	(1,194)	(1,313)
Research and development	(507)	(557)	-	-	(507)	(557)
General and administrative:						
Restructuring costs	-	-	(17)	(79)	(17)	(79)
Other general and administrative	(311)	(328)	(4)	(37)	(315)	(365)
Operating income	1,208	871	(21)	(116)	1,187	755
Income before taxes	952	535	(21)	(116)	931	419
Income tax expense	(354)	(156)	4	11	(350)	(145)
Net income	598	379	(17)	(105)	581	274
Attributable to non-controlling interests	2	1	-	-	2	1
Attributable to Syngenta AG shareholder	596	378	(17)	(105)	579	273

	2025	2024	2025 CER ²
EBITDA ³	1,650	1,309	
EBITDA margin	20.8%	15.9%	21.2%
Tax rate on results excluding restructuring and impairment	37%	29%	
Free cash flow ⁴	(1,597)	(2,127)	
Debt/equity gearing ⁵	148%	171%	
Net debt ⁵	11,954	12,742	

¹ For further analysis of restructuring and impairment charges, see Note 6 on page 11. Net income excluding restructuring and impairment are provided as additional information and not as an alternative to net income determined in accordance with IFRS.

² For a description of CER see Appendix A on page 18.

³ EBITDA is defined in Appendix B on page 18.

⁴ For a description of free cash flow, see Appendix C on page 19.

⁵ For a description of net debt and the calculation of debt/equity gearing, see Appendix D on page 20.

Appendix A: Constant exchange rates (CER)

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. CER margin percentages for gross profit and EBITDA are calculated by the ratio of these measures to sales after restating the measures and sales at prior period exchange rates. The CER presentation indicates the underlying business performance before taking into account currency exchange fluctuations.

Appendix B: Reconciliation of EBITDA to net income

EBITDA is defined 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. Management excludes restructuring and impairment from EBITDA in order to focus on results excluding items affecting comparability from one period to the next. EBITDA is not a measure of cash liquidity or financial performance under generally accepted accounting principles and the EBITDA measures used by Syngenta may not be comparable to other similarly titled measures of other companies. EBITDA should not be construed as an alternative to operating income or cash flow as determined in accordance with generally accepted accounting principles.

for the six months ended June 30,

(\$m)	2025	2024
Net income attributable to Syngenta AG shareholder	579	273
Non-controlling interests	2	1
Income tax expense	350	145
Financial expense, net	256	336
Restructuring and impairment	21	116
Depreciation, amortization and other impairment	442	438
EBITDA	1,650	1,309

Appendix C: Free cash flow

Free cash flow comprises cash flow from operating and investing activities:

- excluding investments in and proceeds from marketable securities, which are included in investing activities;
- excluding cash flows from and used for foreign exchange movements and settlement of related hedges on inter-company loans, which are included in operating activities; and
- including cash flows from acquisitions of non-controlling interests, which are included in financing activities.

Free cash flow is not a measure of financial performance under generally accepted accounting principles and the free cash flow measure used by Syngenta may not be identical to similarly titled measures in other companies. Free cash flow has been included as many investors consider it to be a useful supplementary measure of cash generation.

for the six months ended June 30,

(\$m)	2025	2024
Cash flow used for operating activities	(1,193)	(1,431)
Cash flow used for investing activities	(342)	(380)
Excluding: cash flow used for/(from) marketable securities	36	(182)
Excluding: cash flow from foreign exchange movements and settlement of hedges of inter-company loans	(98)	(134)
Free cash flow	(1,597)	(2,127)

Appendix D: Net debt reconciliation

Net debt comprises total debt net of cash and cash equivalents and marketable securities. Net debt is not a measure of financial position under generally accepted accounting principles and the net debt measure used by Syngenta may not be comparable to the similarly titled measure of other companies. Net debt has been included as many investors consider it to be a useful measure of financial position and risk. The following table provides a reconciliation of movements in net debt during the period:

for the six months ended June 30,

(\$m)	2025	2024
Opening balance at January 1	9,399	11,009
Other and non-cash items	53	129
Cash paid/(received) under Credit Support Annex agreements, net	678	(182)
Foreign exchange effect on net debt	248	(341)
Proceeds from partial divestment of interest in subsidiary	(21)	-
Free cash flow	1,597	2,127
Closing balance at June 30	11,954	12,742
Components of closing balance:		
Cash and cash equivalents	(971)	(1,435)
Marketable securities ¹	(421)	(425)
Current financial debt ²	6,941	7,228
Non-current financial debt ³	6,405	7,374
Closing balance at June 30	11,954	12,742

¹ Long-term marketable securities are included in Financial and other non-current assets. Short-term marketable securities are included in Derivative and other financial assets.

² Included in Current financial debt and other financial liabilities.

³ Included in Financial debt and other non-current liabilities.

The following table presents the derivation of the debt/equity gearing ratio at June 30, 2025 and 2024:

(\$m)	2025	2024
Net debt	11,954	12,742
Shareholder's equity	8,076	7,434
Debt/Equity gearing ratio (%)	148	171