Syngenta AG
H1 2025 performance

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Classification: Public
Owner: Daniele Nocera, Group Treasurer

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Syngenta AG: H1 2025 performance Highlights

Strong first half performance with EBITDA margin recovery and continued cash flow improvement

Sales

Crop Protection: **3% higher (+9% volume, -2% price, -4% FX)**

- Channel destocking largely completed, US sales phasing moving closer to consumption
- Europe – growth in Biologicals and return to "normal" stock levels
- China - continued market share gain and strong growth, particularly in new products (ADEPIDYN® & TYMIRIUM®) and Biologicals
- Latam – generic pressure in Brazil and high channel inventory in Mexico.

Seeds: 1% lower (-3% volume, +4% price & -2% FX)

- Strong growth in China & Brazil
- Latam – good momentum in Q2 (despite YoY reduction vs. H1 2024), with recovery in Brazil & Argentina
- Europe – impact of area reduction in Corn and Sunflower
- Vegetables – new product introductions and price increases

Gross margin +3.4pp: Favorable mix mainly due to US & lower raw material prices

EBITDA: +26% vs. PY: Gross margin increase, productivity & operational efficiency benefits, currency hedging gains

Net Income $579m (vs. $273m in H1 2024): EBITDA recovery, lower financial expenses & restructuring costs in 2024, partially offset by one-off tax charge (non-cash)

Free Cash Flow: -$1.6bn vs. -$2.1bn in 2024 due to profit growth and lower financial expenses

Note: Sales variances adjusted for transfer of China business to Group, China sales growth reflected through EBITDA

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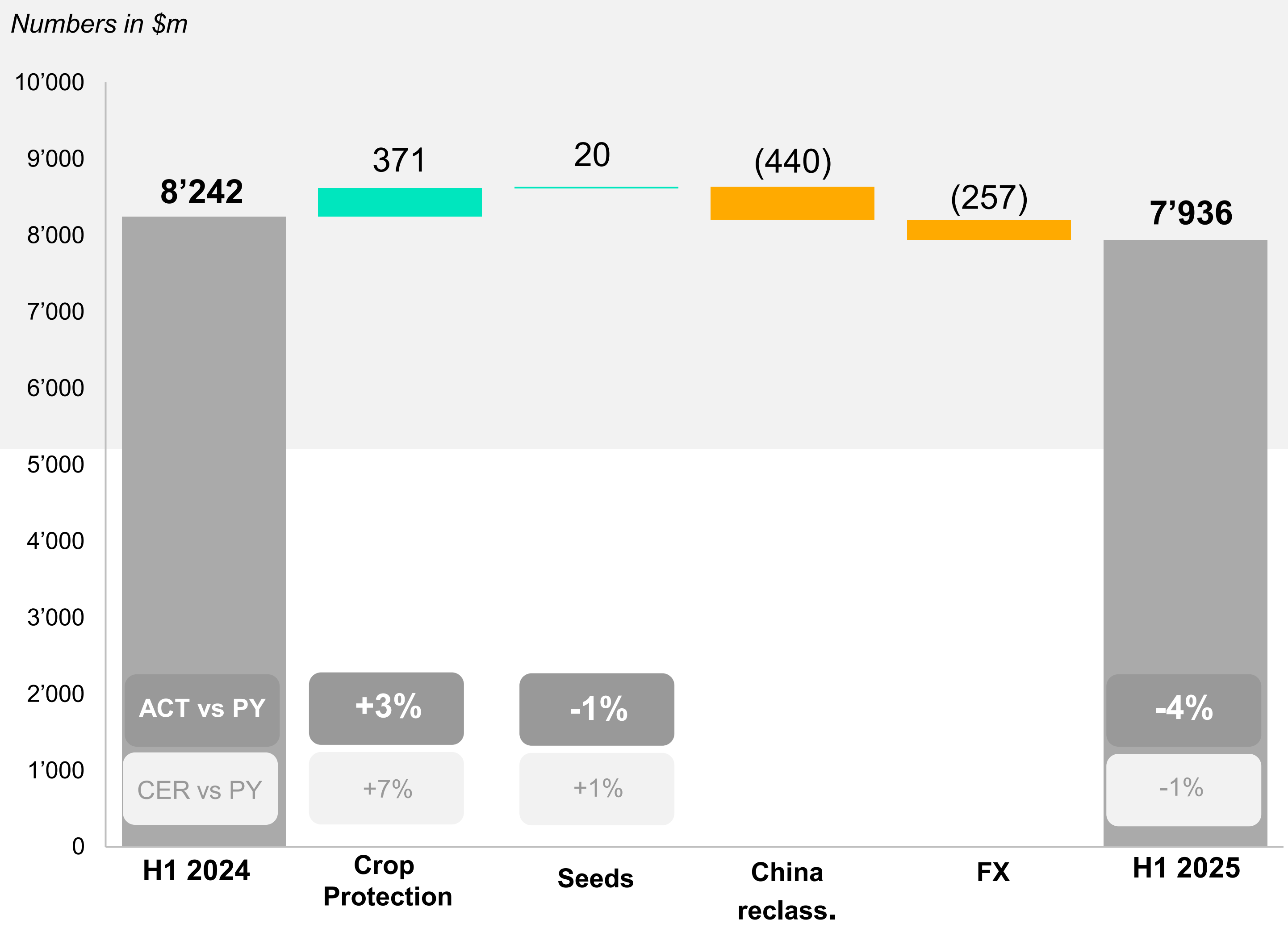
Sales: H1 2025 vs. Prior Year

Improved general market conditions driving volume recovery in Crop Protection



Key Highlights:

Crop Protection:

- Key Active Ingredients driving volume growth (e.g. SOLATENOL®, ADEPIDYN®)
- US sales phasing moving closer to consumption.
- Pricing pressure due to China overcapacity and generics

Seeds:

- Strong volume growth in China and recovery in Brazil and Argentina
- Pricing upsides in North America and AMEA
- Vegetables +5% mainly due to price

Note: China reclassification of sales to Group. Growth captured through margin (EBITDA)

H1 2025: Summary Income Statement

EBITDA growth of +26% vs. Prior Year

Actual 2024 $m		Actual 2025 $m	Variance Actual %	Variance CER %
8’242	**Sales**	**7’936**	**-4%**	**-1%**
3’069	**Gross profit**	**3’220**	**5%**	**12%**
37.2%	*Gross profit %*	*40.6%*		*41.9%*
(2’198)	**Function expenses**	**(2’012)**	**8%**	**3%**
(557)	*R&D*	*(507)*	9%	*8%*
26.7%	*Function expenses %*	*25.4%*		*26.1%*
871	**Operating income**	**1’208**	**39%**	**49%**
(336)	Net financial Expenses	(257)	24%	
535	**Profit before tax***	**952**	**78%**	
378	**Net income ex R&I**	**596**	**58%**	
(105)	Restructuring (net)	(17)	84%	
273	**Net income**	**579**	**112%**	
1’309	**EBITDA**	**1’650**	**26%**	**33%**
15.9%	*EBITDA %*	*20.8%*		*21.2%*

GP margin +3.4pp:
- Favorable mix – North America recovery (+10%)
- Lower raw material prices

Function Expenses 8% lower:
Productivity and operational efficiency benefits

Net Financial Expenses 24% lower:
lower debt levels (strong deleveraging in H2 2024) and favorable rates impact

Restructuring charges lower
as initiatives launched in 2024

Includes **gains from FX hedging** and **adverse one-off impact from Swiss tax** rate change (non-cash)

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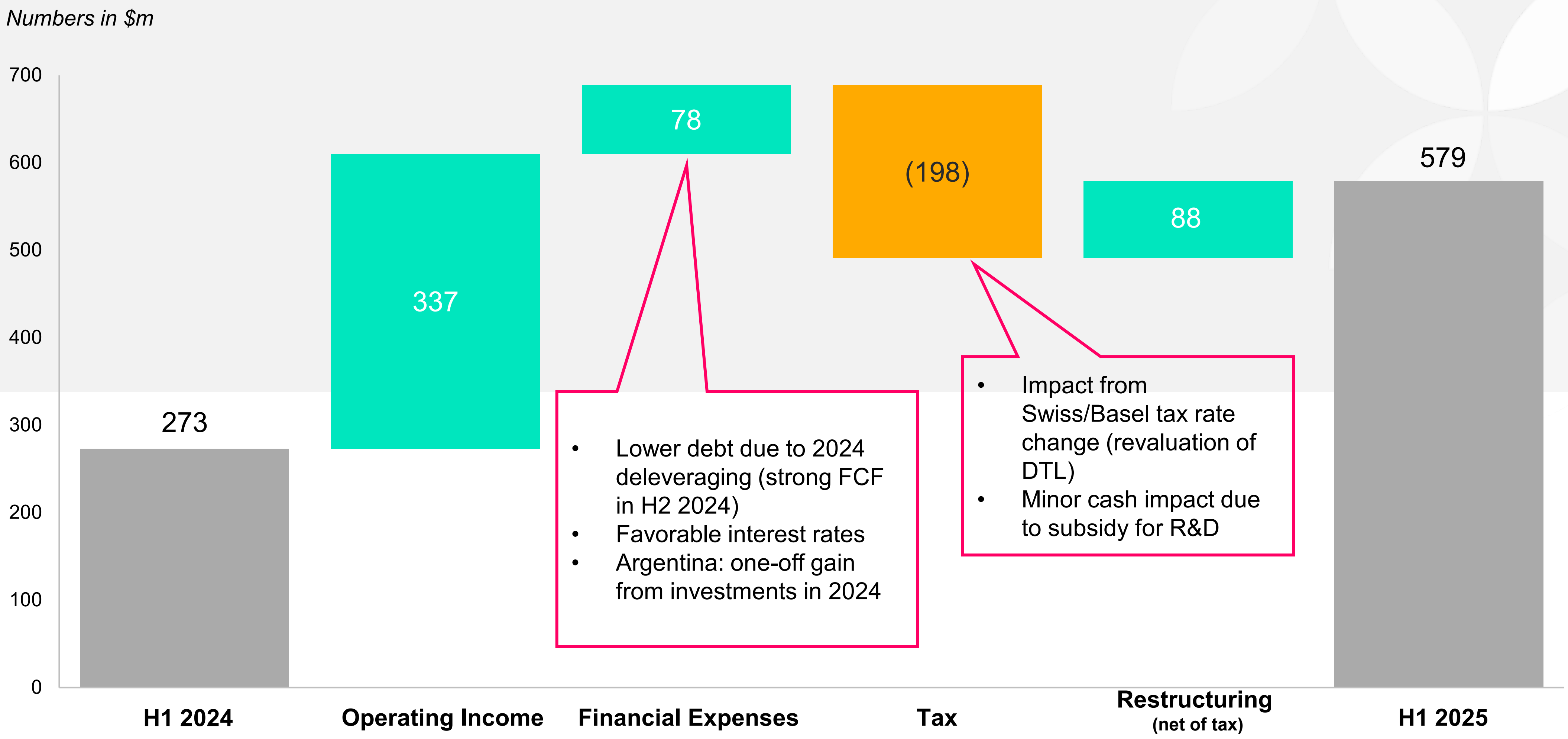
Net Income: H1 2025 vs. Prior Year

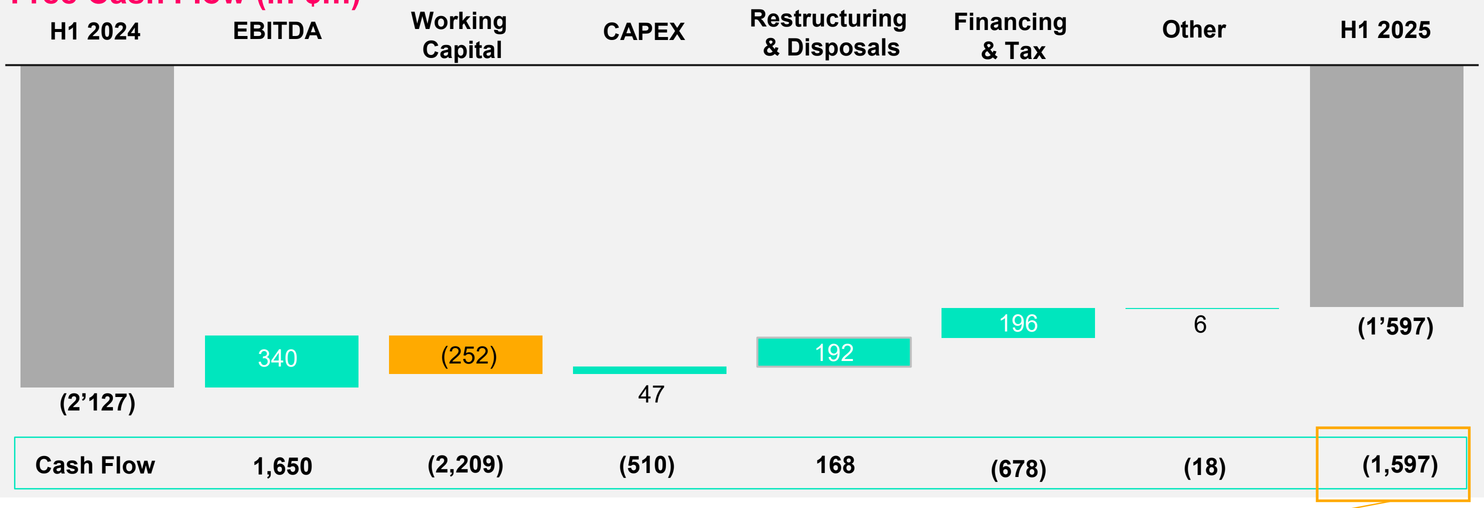
>$0.5bn positive, due to profit growth, lower financial expenses and reduction in restructuring spend



Free Cash Flow and Net Debt: H1 2025 vs. Prior Year

Focus on cash generation and deleveraging

Free Cash Flow (in $m)



Key Highlights:

Working Capital:

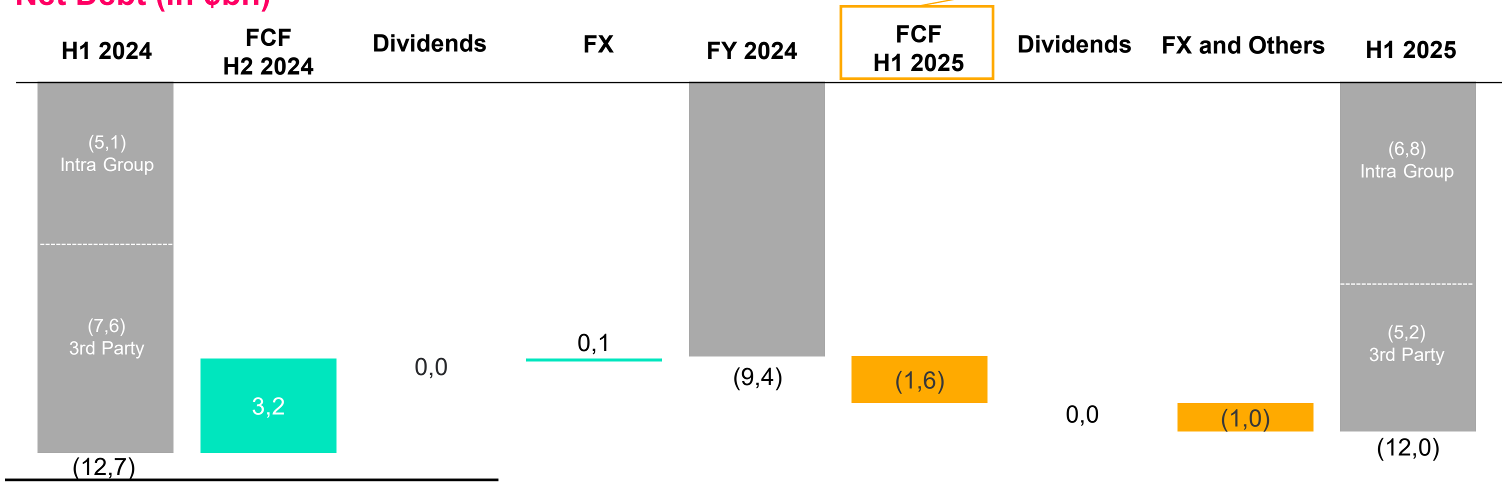
- Negative due to seasonality (main collection 2nd half)
- Increase vs. 2024 mainly due to "normalized" inventory levels (vs. sharp reduction in 2024)

CAPEX: continuous tight management

Disposals: proceeds from internal transfer (to Group) of China business

Financial Expenses: lower debt levels and favorable rates impact.

Net Debt (in $bn)



Key Highlights:

Free Cashflow:

- 2nd half 2024: strong cash generation, mainly due to sharp reduction in Inventory
- 2025: 1st half negative due to seasonality, 2nd half positive due to main collection period

FX:

- Translation impact driven by USD (weakening in 2nd half 2024, strengthening in 1st half 2025) vs. other debt currencies (mainly Swiss Franc & Euro)

Dividends:

- No dividend paid to shareholder in 2024 – priority remains deleveraging

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Outlook FY 2025

Market:

- CP market more stable – growth in volumes
- Grower profitability continues to be a challenge
- Currencies remain very volatile
- Overcapacity for commodity actives; sales price pressure

Syngenta AG:

- Continued focus on R&D investments
- Growth from new products and Biologicals
- Lower raw material costs continue to offset negative price impacts
- Productivity / restructure savings – FY impact vs. 2024
- EBITDA margin improvement on track
- Capex and Inventory continue to be tightly managed
- Continued focus on cash flow – deleveraging remains key priority

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