



Syngenta AG FY 2025 performance

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Classification: Public
Owner: Daniele Nocera, Group Treasurer



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Syngenta AG: FY 2025 performance highlights

Strong innovation-driven performance with continuous EBITDA margin recovery and robust cash generation

Sales:

Crop Protection: 3.9% higher (+5.9% volume, -1.8% price, -0.3% FX)

- Innovation driven growth in most regions, with particularly strong performance in Biologicals and Seedcare
- Volume recovery in Crop Protection following channel inventory normalization
- LATAM – headwinds in Mexico and pricing pressure in Argentina
- Brazil- accelerated innovation portfolio uptake while intensified generic competition continue to challenge profitability
- Grower profitability remains under pressure, affecting consumption level

Seeds: 0.7% higher (-0.5% volume, +1.3% price, -0.1% FX)

- Recovery in Argentina (Corn stunt in 2024) and growth in Sunflower acreage
- North America top-line decline due to business transformation
- Europe: adverse impact from reduced Corn and Sunflower area
- Vegetables: supported by new product introductions and price increases

Gross margin: +4.3pp driven by favorable mix and COGS improvements

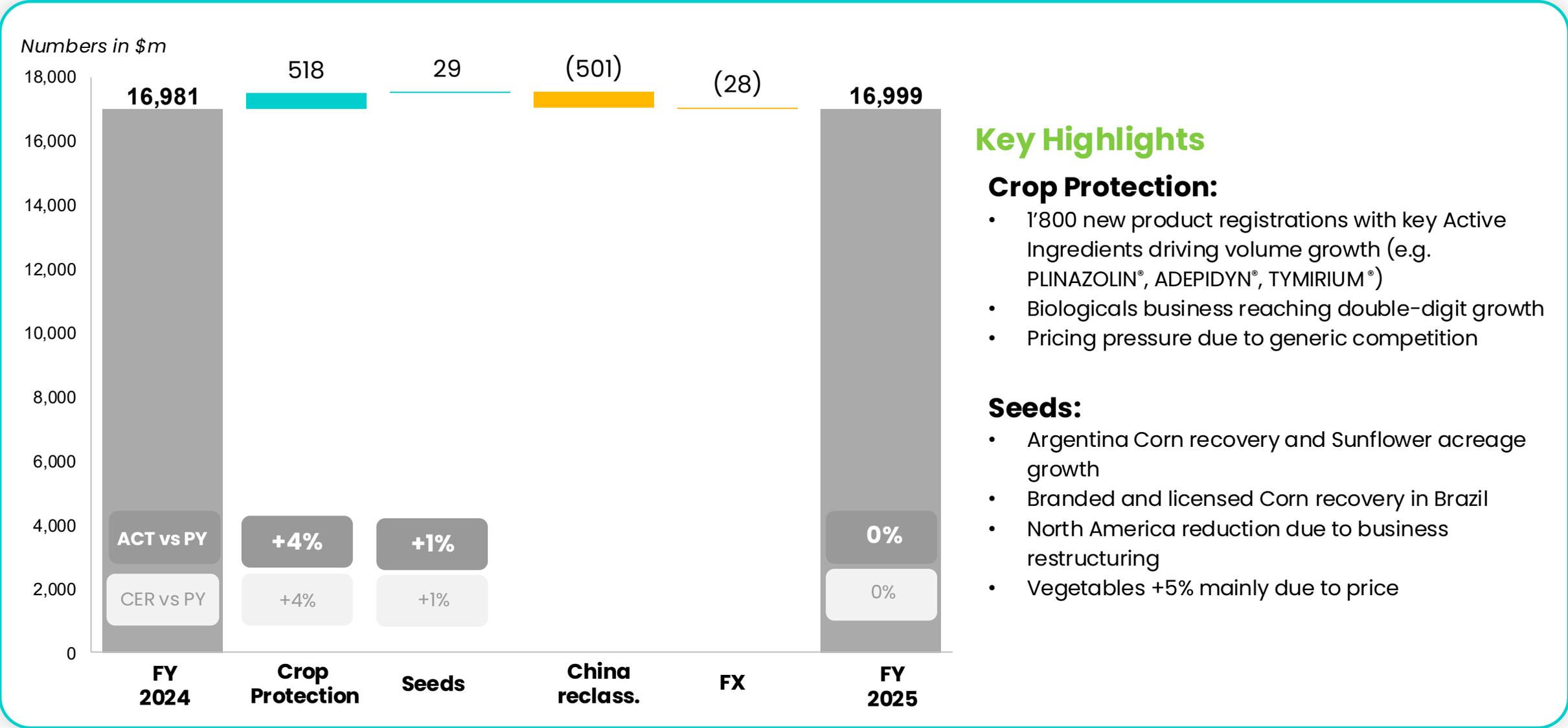
Adjusted EBITDA: +15% vs. PY reflecting margin expansion, operational efficiency gains, and currency hedging benefits

Net Income: \$993m (vs. \$269m in 2024) supported by EBITDA recovery, lower financial expenses, reduced restructuring costs, and lower in tax expense

Free Cash Flow: \$1.2bn vs. \$1.1bn in 2024 due to higher profitability and lower financial expenses

- Sales variances for CP and Seeds adjusted for transfer of China business to Group, reported variance for Syngenta AG: +0.1%
- China CP +9%, China Seeds +5% vs. 2024 – growth reflected at Syngenta Group level and margin partially captured within SAG EBITDA
- EBITDA and Net Income exclude litigation settlement and tax related costs

Sales: full year 2025 vs. prior year



Full year 2025: Summary Income Statement

Actual		Actual	Variance vs. prior year	
2024	2025		Actual	CER
\$m		\$m	%	%
16981	Sales	16999	0%	0%
6094	Gross profit	6826	12%	14%
35.9%	Gross profit %	40.2%	40.9%	
(4191)	Operating costs**	(4580)	-9%	-9%
(1124)	R&D	(1169)	-4%	-2%
24.7%	Function expenses %	26.9%	26.9%	
1903	Operating income**	2246	18%	25%
(737)	Net financial Expenses	(619)	16%	
1166	Profit before tax* **	1630	40%	
673	Net income excl. Global restructuring	1173	74%	
(404)	Global restructuring plans (net)	(180)	55%	
269	Net income**	993	269%	
2785	Adjusted EBITDA**	3198	15%	19%
16.4%	Adjusted EBITDA %	18.8%	19.5%	

GP margin +4.3pp:

- Favorable mix and COGS improvements in CP

Function Expenses 9% higher:

- Higher costs in-line with growth, particularly CP volumes
- Seeds transformation driving cost discipline

Net Financial Expenses 16% lower:

Continuous deleveraging through cash generation and favorable rates impact

Restructuring charges lower

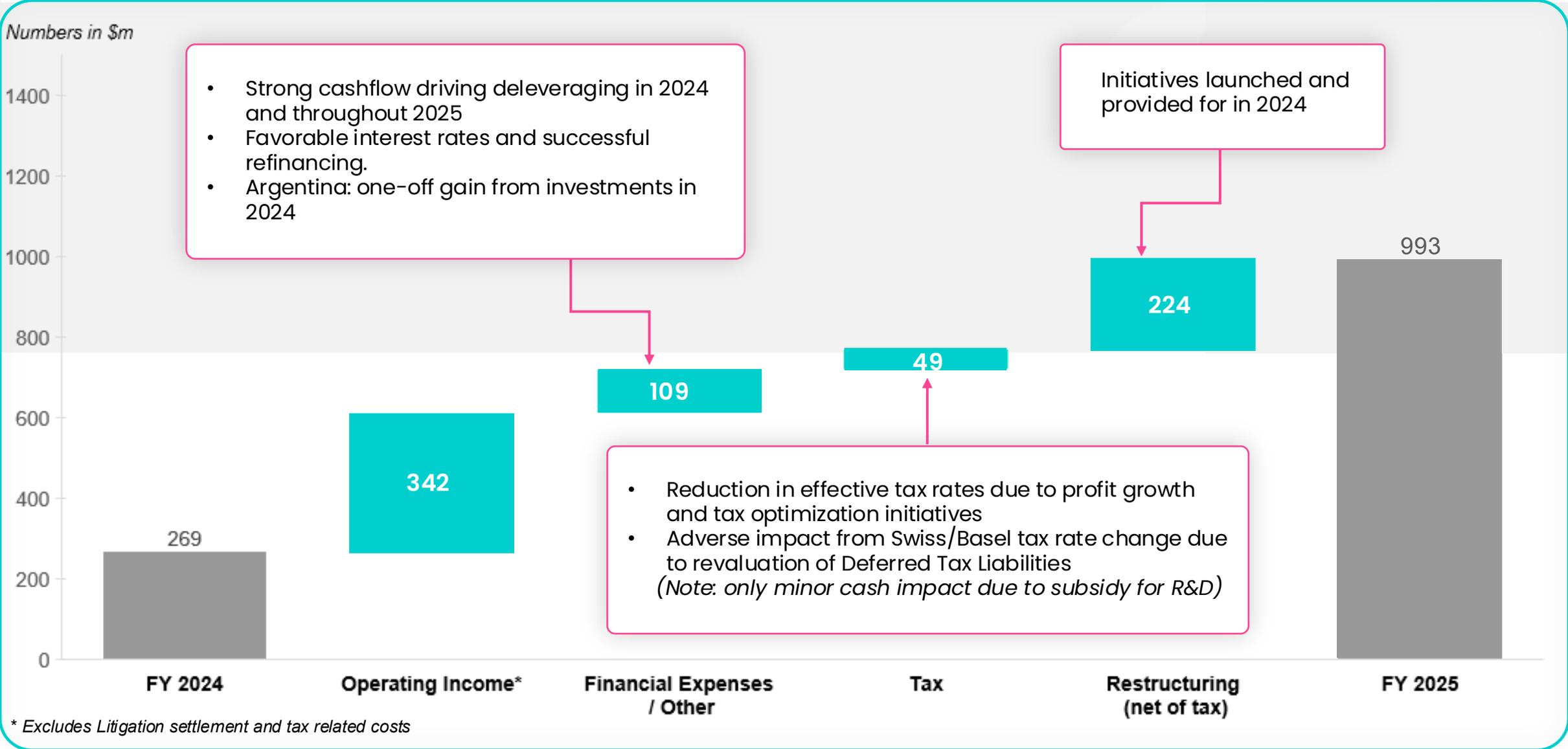
Majority of initiatives launched in 2024

Includes gains from FX hedging and lower tax expenses

* Includes income from associates and joint ventures

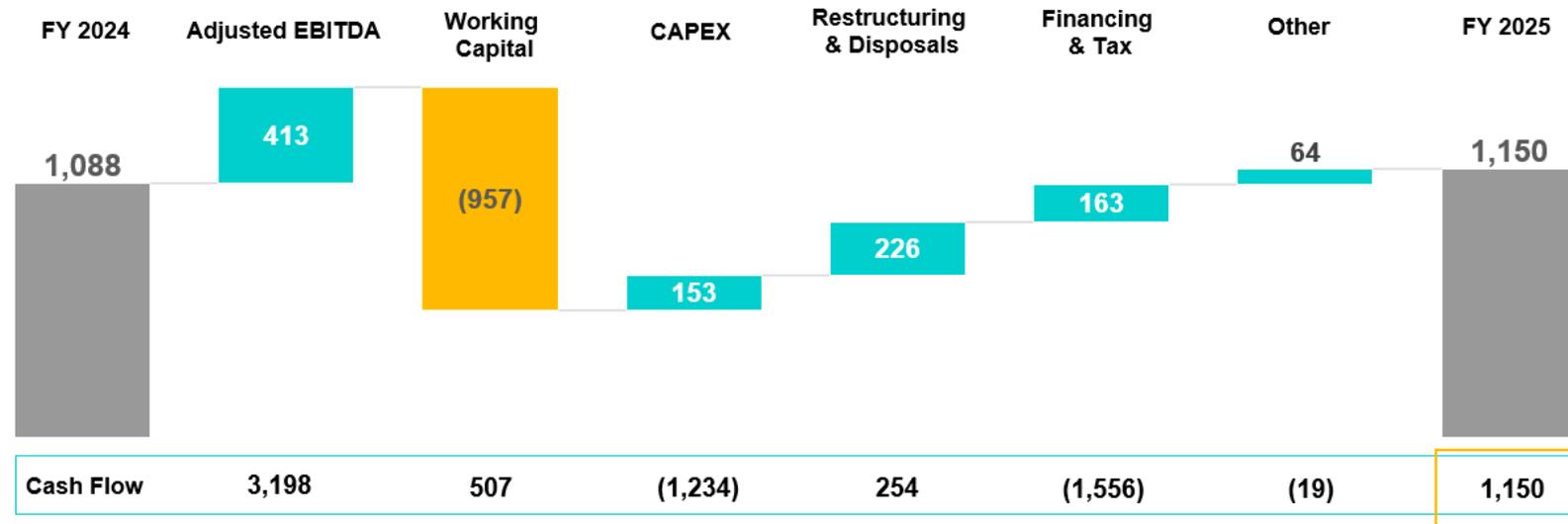
** Excludes litigation settlement and tax related costs

Net Income*: full year 2025 vs. prior year

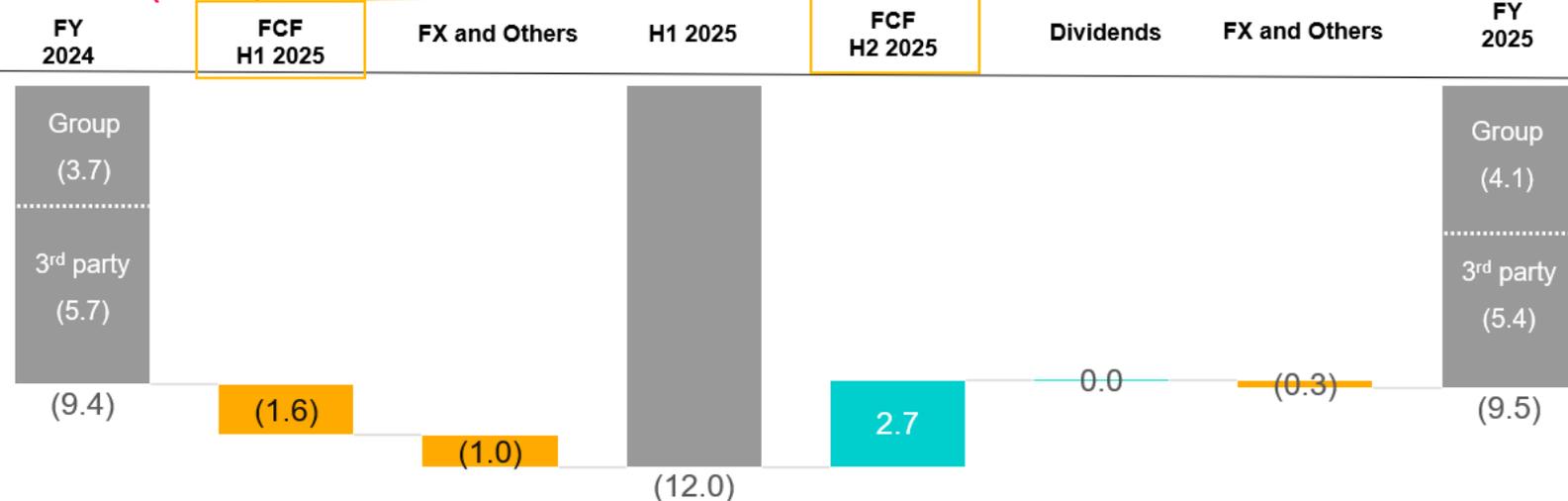


Free cash flow and net debt: full year 2025 vs. prior year

Free Cash Flow (in \$m)



Net Debt (in \$bn)



Key Highlights:

Working Capital:

- Increase (higher outflows) due to “normalized” inventory levels (vs. sharp reduction in 2024)
- Favorable impact from FX

CAPEX:

continuous tight management

Restructuring:

mainly proceeds from internal transfer (to Group) of China business

Financial Expenses:

lower debt levels and favorable rates impact.

Free cash flow:

Strong cash generation driven by EBITDA growth and tight Working Capital and CAPEX management

FX:

Translation impact driven by USD weakening vs. other debt currencies (mainly Swiss Franc & Euro)

Dividends:

No dividend paid to shareholder (Group) in 2025 – priority remains deleveraging

Outlook: full year 2026

Market:

- Geopolitical tensions continue to drive market uncertainties
- Global CP and Seeds markets are stabilizing, with potential for modest expansion
- Grower profitability remains under pressure, with no major improvement in farmers' economics anticipated
- Currency volatility persists, mainly driven by movements in the US dollar

Syngenta AG:

- R&D investments remain a priority, driving growth from NPIs and Biologicals
- Continuous focus on improving EBITDA margins through various initiatives
- CAPEX and Inventory level continue to be tightly managed
- Deleveraging remains a key priority – maintaining an investment-grade rating reducing financial expenses, and increasing funding through Group

The image features the Syngenta logo, which consists of the word "syngenta" in a white, lowercase, sans-serif font. A small, stylized leaf icon is positioned above the letter 'g'. The logo is centered on a background of green leaves, some of which are in sharp focus while others are blurred. The lighting is warm and golden, suggesting a sunset or sunrise, with the sun visible as a bright, out-of-focus circle in the upper left. The overall composition is clean and naturalistic.

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