Syngenta AG
H1 2026 performance

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Classification: Public
Owner: Daniele Nocera, Group Treasurer

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Syngenta AG: H1 2026 performance Highlights

Solid first half performance with EBITDA margin expansion and Net Income improvement

Sales

Crop Protection: +1% higher (-1% volume, -2% price, +5% FX)

- Volume and price declines more than offset by favorable currency movements
- Volume growth in Europe, AMEA and Brazil largely offset declines in LATAM and North America
- AMEA – +4% volume growth driven by PLINAZOLIN® and ADEPIDYN® technologies
- Brazil – growth supported by sales campaigns and financial solutions
- Europe – growth driven by FX tailwinds, despite weather-related challenges in Q2
- North America & LATAM – impacted by channel inventory timing in the US, and continued price pressure and channel inventory in LATAM

Seeds: flat (-5% volume, +2% price, +3% FX)

- Volume declines fully offset by price increases and favorable FX
- North America – lower Corn and Soybean volumes due to business footprint optimization and a continued focus on margin improvement
- Brazil – favorable currency movements supported Corn volume growth
- Vegetables – sales growth driven by pricing performance and favorable FX, partially offset by volume headwinds

Gross profit margin

- **+2.4pp** (at CER), mainly driven by product mix, portfolio optimization and lower material costs

EBITDA

- **Flat** vs. PY (+4% CER vs. PY): margin increased by 1.6pp at CER, driven by portfolio optimization and cost containment

Net Income

- **$697m** (vs. $579m in H1 2025): driven by lower financing and tax expenses, partially offset by higher restructuring costs.

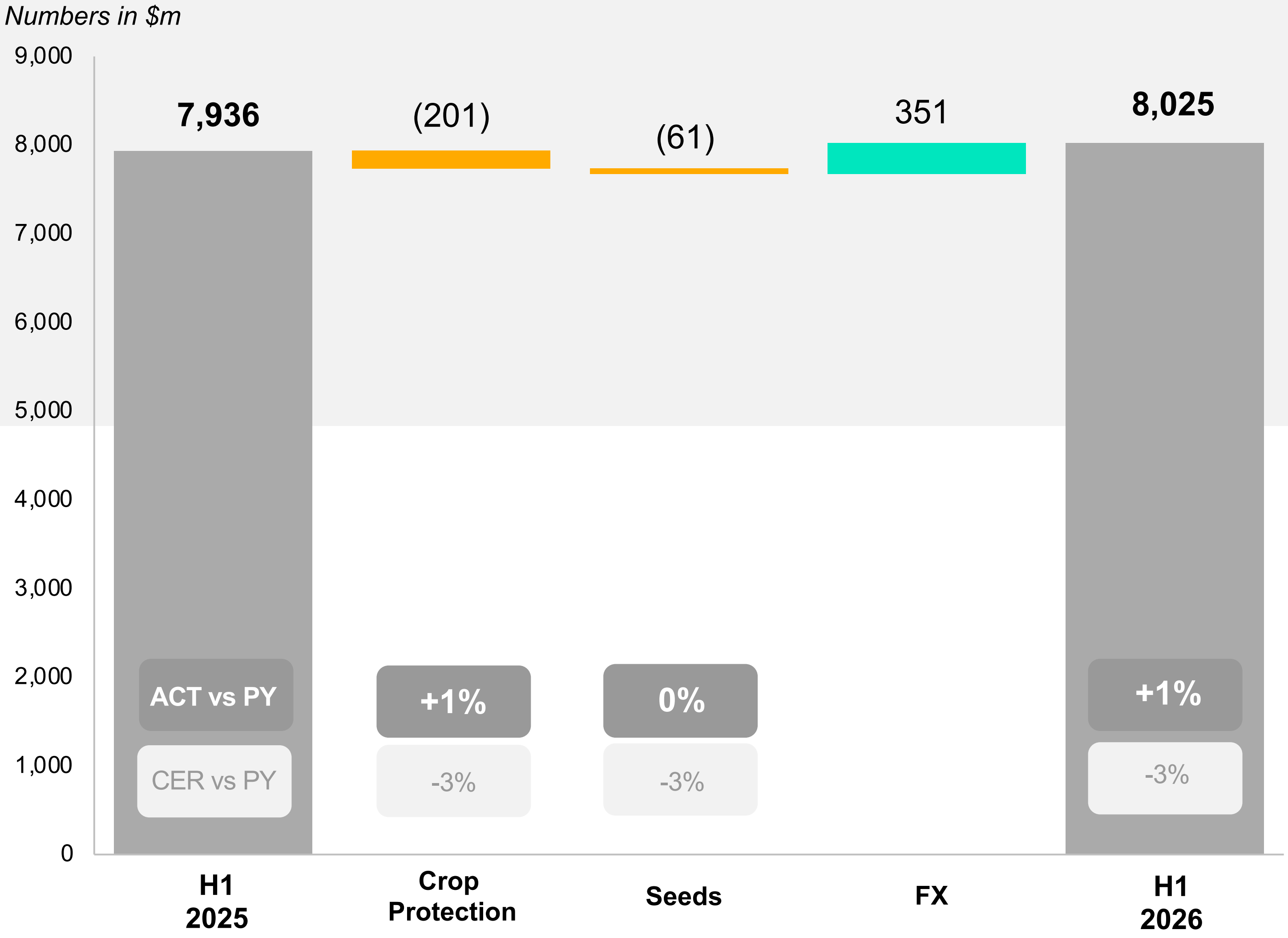
Free Cash Flow:

- **-$1.8bn** vs. -$1.6bn in H1 2025, in-line with prior year when adjusted for the 2025 Crop Protection China business transfer to Group

Note: EBITDA, Net Income and Free Cash Flow excluding litigation settlement impact

Sales: H1 2026 vs. Prior Year

Mixed market conditions with favorable currency effects across regions, mainly due to USD



Key Highlights:

Crop Protection:

- Strong growth in AMEA and Brazil, driven by innovation and blockbuster products.
- Europe broadly stable: strong Q1 growth partially reversed in Q2 due to weather.
- LATAM and North America declined due to channel stock (partially timing) and pricing pressure across several markets.

Seeds:

- Europe, AMEA and Brazil growth, driven by strong Corn and Sunflower performance and favorable FX.
- North America decline reflects a targeted reduction driven by business footprint optimization and margin improvement.
- LATAM declined due to business restructuring, despite underlying volume growth in several key markets.

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H1 2026: Summary Income Statement

Actual H1 2025 $m		Actual H1 2026 $m	Variance vs. prior year Actual %	Variance vs. prior year CER %
7,936	**Sales**	**8,025**	**+1%**	**-3%**
3,220	**Gross profit**	**3,437**	**+7%**	**+3%**
40.6%	*Gross profit %*	*42.8%*		*43.0%*
(2,012)	**Function expenses***	**(2,279)**	**-13%**	**-2%**
(507)	*R&D*	*(602)*	-19%	*-10%*
25.4%	*Function expenses %*	*28.4%*		*26.6%*
1,208	**Operating income***	**1,158**	**-4%**	**+4%**
(257)	Net financial Expenses	(170)	+34%	
952	**Profit before tax* ****	**988**	**+4%**	
596	**Net income ex R&I***	**793**	**+33%**	
(17)	Restructuring (net)	(96)	n/a	
579	**Net income***	**697**	**+20%**	
1,650	**Adjusted EBITDA***	**1,646**	**0%**	**+4%**
20.8%	*Adjusted EBITDA %*	*20.5%*		*22.4%*

GP margin +2.4pp CER:
- Favorable mix and portfolio optimization
- Lower material costs for Crop Protection business

Function Expenses 13% higher:
Mainly adverse FX impact due to currency mix

Net Financial Expenses 34% lower:
- lower debt levels due to strong deleveraging in H2 2025
- refinancing benefits via Group
- favorable interest rates impact

Restructuring charges higher
Due to closure of Crop Protection facilities in Europe

Positive variance includes impact from **2025 Swiss tax rate change** (one-off adverse impact in H1 2025) and improved Effective Tax Rate (ETR)

** H1 2026 excluding provisions for litigation settlement*
*** Including income from associates and joint ventures*

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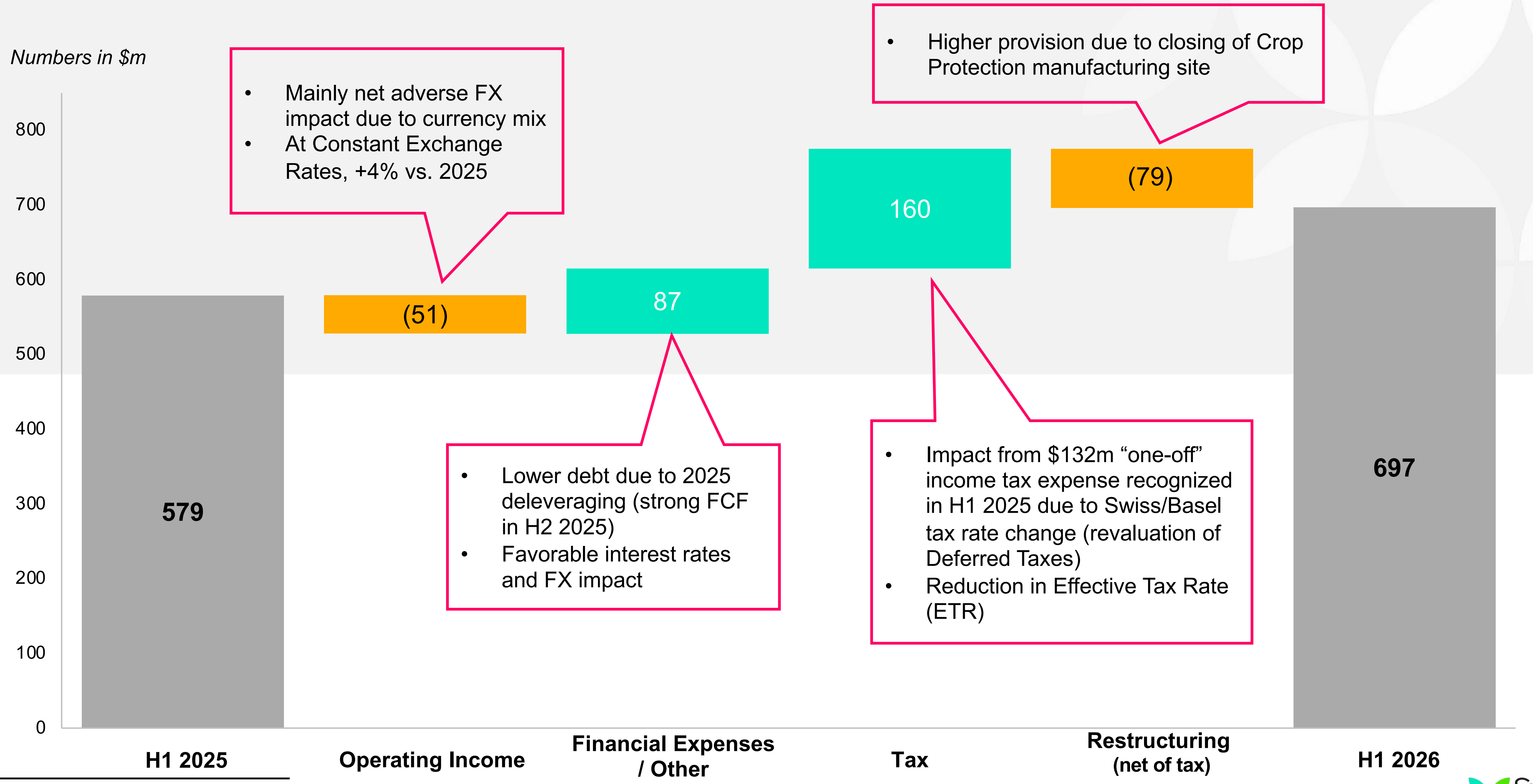
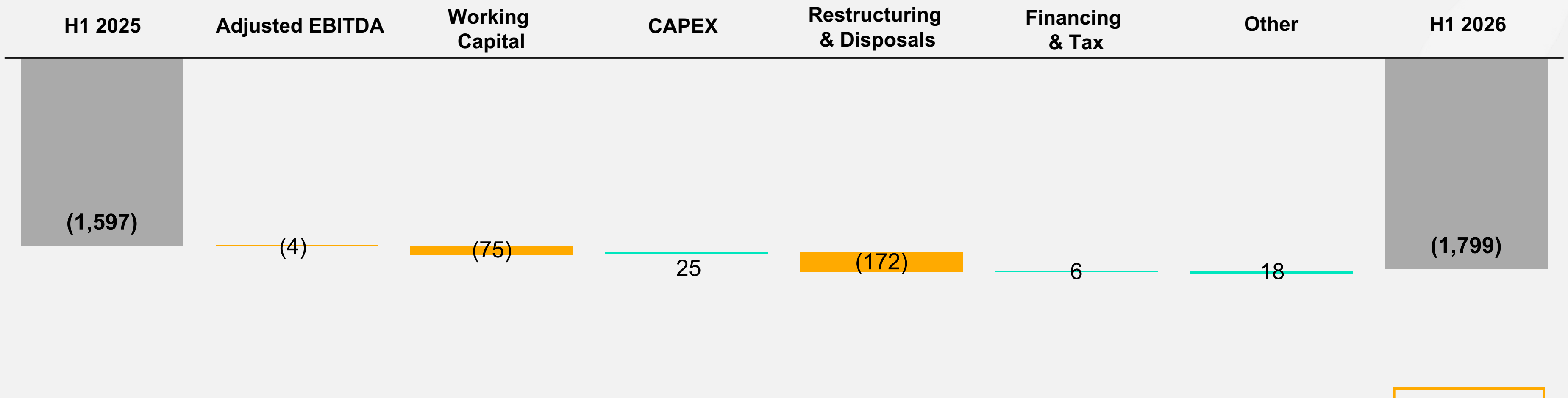
Net Income: H1 2026 vs. Prior Year



Net Income excluding provisions for litigation settlement

Free Cash Flow* and Net Debt: H1 2026 vs. Prior Year

Free Cash Flow* (in $m)



Cash Flow	1,646	(2,284)	(485)	(4)	(672)	-	(1,799)

Key Highlights:

Working Capital:

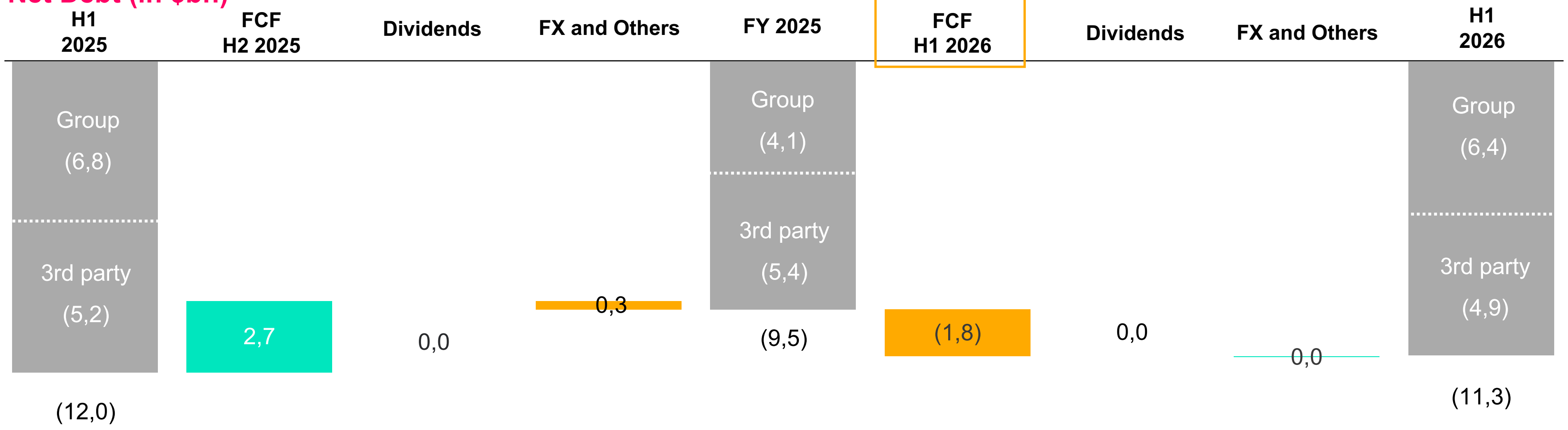
- H1 impact negative due to seasonality (main collection 2nd half), but impact broadly in line with PY

CAPEX: continuous tight management

Restructuring: Mainly due to 2025 one-off cash inflow from transfer of China CP business to Syngenta Group

Financial Expenses: impact of lower debt levels mainly offset by timing differences of derivatives settlements

Net Debt (in $bn)



Key Highlights:

Free Cashflow:

- H2 2025: strong cash generation
- H1 2026: negative due to seasonality

Dividends:

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

FX and Others:

- Includes cash outflow related to litigation settlement

* Free Cash flow before litigation cash settlement

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Outlook FY 2026

Market:

- Macro-economic uncertainty & geopolitical tensions expected to persist
- Grower profitability remains under pressure, further impacted by elevated interest rates in key agricultural markets
- Currency volatility continues, requiring disciplined currency management

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- Focus on investing in digital capabilities & AI, supporting business decisions to drive performance
- Supporting farmers in navigating flat crop prices, rising costs and exchange rate volatility, while mitigating the impact on Syngenta
- Focus on tight management of Working Capital & CAPEX, while continue to improve EBITDA margins
- Continued focus on cash flow, with deleveraging remaining a key priority

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