



Media Release

Syngenta Group reports \$32.2 billion sales and \$4.6 billion EBITDA in 2023

Q4 saw continued demand for new, innovative crop protection products; double-digit growth in China

- FY 2023 Group sales at \$32.2 billion, -4% versus prior year
 - Q4 Group sales grew to \$7.9 billion, +5% versus prior year
- FY 2023 EBITDA at \$4.6 billion, -18% versus prior year
 - Q4 EBITDA at \$1.0 billion, +15% versus prior year
- Syngenta Group China achieved strong 11% year-over-year sales growth, reaching \$9.6 billion in FY 2023
 - FY 2023 MAP and digital sales in China grew 26% versus prior year
- Continued demand in an overall challenging Crop Protection market environment for new innovative technologies
 - Insect-control products containing PLINAZOLIN® technology achieving particularly strong sales across Brazil and Asia Pacific

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Syngenta Group today announced financial results for the fourth quarter and full year 2023.

Syngenta Group sales for full year 2023 were \$32.2 billion, down \$1.2 billion or 4 percent year-on-year (-1% CER). Full year EBITDA decreased 18 percent from the Group's all-time high in 2022 (-14% CER). Sales in 2023 were impacted by continued industry-wide channel destocking in Crop Protection, with distributors and retailers actively reducing inventories previously accumulated in reaction to the supply chain disturbances of the prior years, while under pressure to lower working capital due to prolonged higher interest rates.

Fourth quarter sales were \$7.9 billion, up 5 percent (+6% CER), driven by Syngenta Crop Protection and by strong growth of Syngenta Group China. This compares with a

fourth quarter of 2022, when industry-wide destocking began. EBITDA for the fourth quarter grew 15% (+10% CER), exceeding the record-setting fourth quarter EBITDA of \$0.9 billion in Q4 2022.

Full Year 2023

	FY 2023	FY 2022	Change	Change (CER)
	\$bn	\$bn	%	%
Sales	32.2	33.4	-4	-1
EBITDA	4.6	5.6	-18	-14

Q4 2023

	Q4 2023	Q4 2022	Change	Change (CER)
	\$bn	\$bn	%	%
Sales	7.9	7.5	5	6
EBITDA	1.0	0.9	15	10

Global crop protection markets in 2023 were characterized by a strong destocking pressure, triggered by an inventory build-up in previous years and a substantial increase in interest rates. The resulting contraction in demand led to global volume and price reductions, particularly in Latin America and commoditised parts of the portfolio. These factors weighed on the comparison with 2022, when Syngenta Group achieved record sales and profits.

Syngenta Crop Protection sales in FY 2023 experienced a modest 5 percent decrease in comparison to the previous year, totalling \$15.5 billion. Syngenta Group's biological solutions grew 11 percent in sales to \$0.4 billion compared to last year.

The seeds market continued to be strong and resilient in 2023 despite softer commodity prices towards the end of the year. The Seeds business grew 2 percent to \$4.8 billion in 2023.

Syngenta Group China maintained its momentum. In 2023, sales of Syngenta Group China increased by 11 percent (+18% CER) to \$9.6 billion, with fourth quarter sales growing as much as 19 percent (+28% CER) to \$1.9 billion.

Full year sales of Syngenta Group China's Modern Agriculture Platform (MAP) grew 26 percent to \$3.9 billion as the number of MAP centers increased by 113 to a total of 741 centers.

In 2023, Syngenta Group remained focused on measures to improve operational efficiency and productivity to offset lower volumes and prices.

Sales from synergy effects amounted to \$1.2 billion for the full year, with a profit contribution of almost \$0.5 billion.

EBITDA margin for 2023 was 14.2 percent, 2.5 percentage points lower than in 2022.

Highlights

Sales by Business Units

Full Year 2023

	FY 2023	FY 2022	Change	Change (CER)
	\$bn	\$bn	%	%
Syngenta Group	32.2	33.4	-4	-1
Syngenta Crop Protection	15.5	16.3	-5	-3
ADAMA	5.6	6.7	-17	-15
Syngenta Seeds	4.8	4.7	2	1
Syngenta Group China	9.6	8.6	11	18
Eliminations	-3.3	-2.9	n/a	n/a

Q4 2023

	Q4 2023	Q4 2022	Change	Change (CER)
	\$bn	\$bn	%	%
Syngenta Group	7.9	7.5	5	6
Syngenta Crop Protection	4.0	3.7	9	8
ADAMA	1.4	1.5	-11	-12
Syngenta Seeds	1.5	1.5	-2	-6
Syngenta Group China	1.9	1.6	19	28
Eliminations	-0.9	-0.8	n/a	n/a

Syngenta Crop Protection

Full-year sales of Syngenta Crop Protection were 5 percent lower at \$15.5 billion after exceptional growth in the previous year.

Sales in **Europe, Africa and the Middle East** decreased 1 percent and in **Asia Pacific** (excluding China) 5 percent. Sales in **Latin America** decreased 11 percent; **North America** grew 2 percent. Sales in **China** were 18 percent higher. At CER, the sales grew in all regions except for Latin America.

In 2023, Syngenta Crop Protection successfully launched innovative technologies. PLINAZOLIN[®] technology achieved accelerated registrations across Asia and LATAM, including India, Vietnam, Indonesia, the Philippines and Brazil. ADEPIDYN[®] technology was introduced to now 52 countries and generating nearly \$1 billion in sales, while SOLATENOL[®] technology is also close to reaching the same milestone.

The business also experienced continued momentum in Biologicals with sales up by 11 percent and the Seedcare business growing by 1 percent for the full year 2023. Syngenta Professional Solutions sales were up by 11 percent.

ADAMA

ADAMA sales decreased 17 percent to \$5.6 billion for the full year 2023, with significant channel destocking, particularly in the Americas, affecting the comparison.

Sales in **Europe, Africa and the Middle East** were 8 percent lower; sales in **North America** were 20 percent lower and **Latin America** sales decreased 19 percent, impacted by the contraction of the overall North and South American crop protection markets as a result of channel destocking and lower prices. **Asia Pacific** (excluding China) sales were 12 percent lower and **China** decreased 25 percent due to pricing pressure and high channel inventories in commodities.

ADAMA launched five new cereal fungicide products in Europe, comprising one of the most robust portfolios in the industry for cereal disease control in the region.

ADAMA has initiated a transformation plan, focusing on the quality of the business and at the same time bringing a strong focus on advancing proprietary formulation technologies to provide its customers additional value in the off-patent market.

Syngenta Seeds

Syngenta Seeds sales grew 2 percent to \$4.8 billion in the full year 2023 in an overall growing seeds market.

Field crop sales in **Europe, Africa and the Middle East** grew 9 percent; **North America** remained flat; **Asia Pacific** (excluding China) grew 12 percent; and **China** 18 percent. **Latin America** sales were 20 percent lower, impacted by a one-time inventory adjustment in Brazil. Sales of **Vegetable Seeds** grew 6 percent. **Flowers** were 7 percent lower.

In 2023, Syngenta opened two new seed-focused research facilities: the Syngenta Seeds R&D Innovation Center in Malta, Illinois, United States, and the Spring Corn

Center in Gongzhuling City, Jilin Province, China. In Europe, in 2023, Syngenta launched the most advanced sunflower herbicide-tolerant crop (HTC) system, A.I.R., helping farmers meet their weed control challenges.

In 2023, Syngenta Vegetable Seeds completed the strategic acquisition of Feltrin Sementes, a leading Brazilian vegetable seed company, which provides Syngenta an expanded vegetable seed portfolio to support the company's ambition to bring innovation and value to all types of growers around the world.

Syngenta Group China

Sales of Syngenta Group China, consisting of the Group's Seeds, Crop Protection, Crop Nutrition, MAP and digital activities in China, grew 11 percent to \$9.6 billion in the full year 2023.

Syngenta Group China's Crop Protection sales grew 2 percent. Excluding non-agriculture elements, Crop Protection in China grew 11 percent. Syngenta continued to gain market share on the back of strong growth in the branded formulated business. Sales of **Seeds** grew 17 percent, reinforcing its leading position in China with a record 130 new varieties certified last year. **Crop Nutrition** sales were 1 percent lower, but sales of biofertilizers showed a robust increase following the launch of new products such as NUTRIMATE™ and CODEFUL™ and more than 60 soil health service centers. At CER, sales grew in all businesses.

MAP and digital sales grew 26 percent to \$3.9 billion, while the number of MAP centers further increased by 113 to a total of 741 and the number of demo farms to more than 1,000. MAP digital applications achieved over 2.5 million registered users, supporting ongoing farm modernization on 163 million acres (66 million hectares) of land across China.

In 2023, TYMIRIUM® technology was approved in China. Construction of the Huludao production site in northeast China's Liaoning Province is underway, with the first phase expected to be operational in the second half of 2024 as a new addition and key part of the Group's global supply chain networks for active ingredients.

IPO update

Earlier today, Syngenta Group announced it has decided to withdraw its application for IPO on the main board of the Shanghai Stock Exchange. The Company will continue to consolidate its market share and enhance its leading position in the global agricultural technology field. It will look to restart the listing process, either in China or a different global exchange, when conditions are right. It will also explore alternate sources of funding.

Syngenta Group Summary Financials

Full Year 2023

	FY 2023	FY 2022	FY 2023	FY 2022
	\$bn	\$bn	¥bn	¥bn
Sales	32.2	33.4	226.9	224.8
Syngenta Crop Protection	15.5	16.3	109.4	109.7
ADAMA	5.6	6.7	39.5	45.2
Syngenta Seeds	4.8	4.7	33.6	31.5
Syngenta Group China	9.6	8.6	67.6	57.4
Of which MAP	3.9	3.1	27.4	20.6
Eliminations	-3.3	-2.9	-23.2	-19.0
EBITDA	4.6	5.6	32.2	37.5

Q4 2023

	Q4 2023	Q4 2022	Q4 2023	Q4 2022
	\$bn	\$bn	¥bn	¥bn
Sales	7.9	7.5	56.0	54.3
Syngenta Crop Protection	4.0	3.7	28.4	26.7
ADAMA	1.4	1.5	9.7	11.1
Syngenta Seeds	1.5	1.5	10.4	10.9
Syngenta Group China	1.9	1.6	13.3	11.1
Of which MAP	0.8	0.5	4.4	3.3
Eliminations	-0.8	-0.8	-5.8	-5.5
EBITDA	1.0	0.9	7.3	6.2

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 2022. 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. Yangnong Chemical sales have been appended in the Group's Crop Protection units and domestically in Syngenta Group China.

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" implies 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 is working with farmers to enable Regenerative Agriculture - an outcome-based food production system that nurtures and restores soil health, protects the climate and water resources and biodiversity, and enhances farms' 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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Contact Information

Media Relations

media@syngentagroup.com

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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.