Fertilizers and Agricultural Chemicals

Earnings season **2026 Q2**

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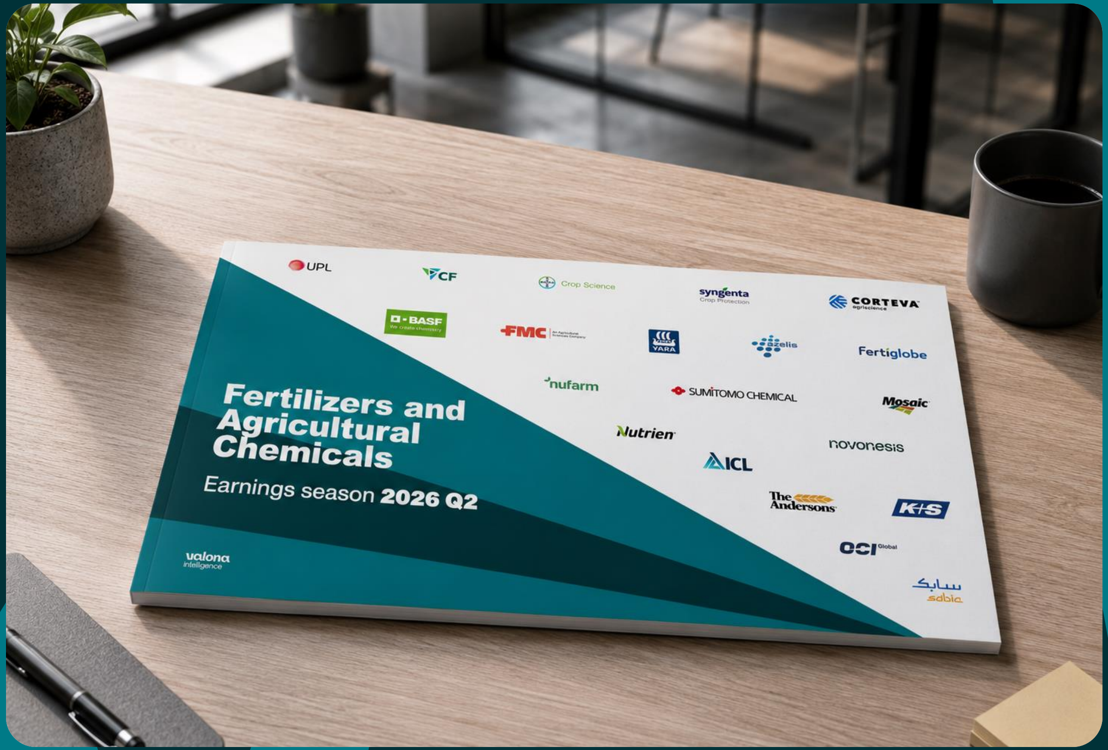
INTRODUCING

A streamlined approach to the earnings scramble

Every earnings seasons, major agrochemicals earnings reports drop over a few short weeks. You've likely spent weekends buried in BASF's 34-page report and Bayer's earnings transcripts while leadership asks ”Is my competitive landscape overview ready yet?”

What you'll find in the pages ahead is a streamline approach to the earnings season scramble; 70% of the quarterly analysis work has been done for you that is consolidated, validated, and reviewed by industry analysts, leaving you time for the strategic thinking about what this means for your business.



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Synthesis

2026 Q2 Earnings Season - Fertilizers and Agricultural Chemicals

Tight nitrogen and potash fundamentals are driving a pricing-led earnings recovery

Supply constraints and geopolitical disruption pushed nitrogen and potash prices higher, translating directly into stronger earnings for producers exposed to these commodities. The trend shows commodity fertilizer producers currently outperforming on price rather than volume growth:

- CF Industries raised mid-cycle EBITDA guidance, citing a nitrogen market expected to stay tight into 2027
- Fertiglobe's EBITDA rose 111% YoY on higher urea and ammonia prices amid Middle East trade disruption
- Nutrien and K+S both raised potash guidance, pointing to strong global demand and constrained supply

Geopolitical disruption is reshaping supply chains and cost structures

Nearly every company cited Middle East tensions and Strait of Hormuz risk as a source of cost pressure or supply-chain rerouting. This indicates energy-cost volatility, not demand, is the dominant near-term risk factor across the industry:

- Sabic and BASF flagged elevated energy costs and disrupted feedstock flows into Europe and Asia
- Yara's Gulf Coast ammonia acquisition was framed explicitly as reducing reliance on European gas exposure
- Fertiglobe and Azelis both described adapting logistics and trade routes to manage regional disruption

Structural cost actions are becoming a primary lever for margin protection

Several companies facing soft demand leaned on cost programs and portfolio actions rather than volume growth to protect margins:

- FMC pursued restructuring, an India divestiture, and a licensing deal to reduce debt amid a revenue decline
- Corteva's planned business separation is expected to deliver $115–125m in annual savings by 2027
- ICL launched its "Elevate" program targeting over $350m in EBITDA savings by 2028
- BASF Agricultural Solutions saw R&D spending offset gains from an improved contribution margin

Innovation and product pipeline investment continued despite cost headwinds

Companies across seeds, biosolutions, and specialty chemicals kept investing in R&D and new products. Long-term competitiveness and product pipelines are prioritized despite pressures for near-term profitability:

- Syngenta secured almost 900 new registrations and launched new crop protection technologies, alongside continued investment in AI-powered digital tools for growers
- Novonesis launched five new biosolutions in Q1 while reaffirming 5–7% organic growth guidance
- Bayer advanced hybrid wheat development and an AI-driven drug discovery partnership alongside cost control

What’s the sentiment?

Fertilizers and Agricultural Chemicals - 2026 Q2

REVENUE GROWTH

Revenue growth skewed positive across the group with Bayer, BASF, and Fertiglobe led the positive cohort, supported by strong pricing and volume gains in core segments, while Corteva, FMC, and Sabic lagged on volume softness and demand pressure. The clearest pattern is that pricing power and regional demand strength, particularly in agriculture-linked and nitrogen-driven businesses, are outweighing pockets of volume weakness tied to weather disruption and competitive dynamics in North America and Europe.

PROFITABILITY

Profitability trends were also net positive, though less uniformly so than revenue. Margin improvement was largely driven by cost and productivity actions, operational efficiency gains, and favorable input cost or currency dynamics, which allowed earnings to grow even where top-line performance was softer. Where profitability declined, the cause was consistently elevated raw material costs, particularly sulfur, alongside restructuring charges, higher R&D investment, and interest expense pressure.

MARKET DYNAMICS

Market conditions were the most evenly split metric, reflecting a genuinely unsettled operating environment. Geopolitical disruption tied to the Middle East, weather-related volume effects, and currency headwinds weighed on sentiment, while firm agricultural commodity prices and stable end-market consumption offered a constructive counterbalance. Macro and geopolitical uncertainty is currently overshadowing otherwise stable demand fundamentals, keeping sentiment balanced rather than tilted in either direction.

GROWTH OUTLOOK

The growth outlook was strongly positive. Confidence was underpinned by resilient pricing, strong order books, and continued demand for agricultural inputs, alongside strategic execution on portfolio and capacity initiatives. A small minority remains cautious, reflecting company-specific demand or channel pressures rather than a broader sector concern. The overall outlook suggests the sector expects current pricing and demand momentum to persist into the second half, even as geopolitical and weather-related risks remain a watchpoint.

PROFITABILITY OUTLOOK

Profitability outlook was likewise positive. This confidence rests on continued cost discipline, operational efficiency programs, and expectations that current pricing strength will hold, allowing margin gains to continue even amid persistent input cost pressure. Where outlooks were more cautious, the concern centered on margin exposure to pricing dynamics, loss of exclusivity effects, or unresolved cost pressures rather than demand weakness.

What’s the sentiment?

Agrochemicals - 2026 Q2

	OVERALL	Bayer	Syngenta Group	Corteva	BASF	FMC	UPL	azelis	nufarm	Fertiglobe	Sumitomo
REVENUE GROWTH	Positive	Positive	Negative	Negative	Positive	Negative	Positive	Positive	Negative	Positive	Positive
PROFITABILITY	Positive	Positive	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Positive	Positive
MARKET DYNAMICS	Neutral / Mixed	Negative	Neutral / Mixed	Neutral / Mixed	Neutral / Mixed	Negative	Neutral / Mixed	Negative	Neutral / Mixed	Neutral / Mixed	Neutral / Mixed
GROWTH OUTLOOK	Positive	Neutral / Mixed	Neutral / Mixed	Positive	Positive	Negative	Positive	Positive	Positive	Positive	Positive
PROFITABILITY OUTLOOK	Positive	Negative	Neutral / Mixed	Positive	Positive	Negative	Positive	Positive	Positive	Positive	Positive

Positive Neutral / Mixed Negative

What’s the sentiment?

Agrochemicals - 2026 Q2

	OVERALL	Nutrien	YARA	CF	Mosaic	ICL	The Andersons	K+S	سابك sabic	novonesis
REVENUE GROWTH	Positive	Positive	Positive	Positive	Negative	Positive	Negative	Positive	Negative	Positive
PROFITABILITY	Positive	Neutral / Mixed	Positive	Positive	Negative	Positive	Positive	Positive	Negative	Positive
MARKET DYNAMICS	Neutral / Mixed	Neutral / Mixed	Negative	Neutral / Mixed	Positive	Negative	Positive	Positive	Negative	Neutral / Mixed
GROWTH OUTLOOK	Positive	Positive	Positive	Positive	Negative	Neutral / Mixed	Positive	Positive	Neutral / Mixed	Positive
PROFITABILITY OUTLOOK	Positive	Positive	Neutral / Mixed	Positive	Negative	Neutral / Mixed	Positive	Positive	Neutral / Mixed	Neutral / Mixed

Positive Neutral / Mixed Negative

Overview of results (1/6)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
Bayer	2026 - Q2 3 months	€ 10,872M	(+1.2%)	7.6%	(+7.5%)	• +3.2% volume effect • -1.0% price effect • -0.6% FX effect • +0.4% portfolio effect	• Revenue grew as strength in Crop Science and continued momentum in key Pharma growth products helped offset ongoing declines in older, patent-exposed medicines. • Profitability improved as litigation-related charges eased substantially, though underlying earnings remained pressured by tax normalization and softer performance in Pharma and Consumer Health. • Advanced portfolio moves including the Perfuse Therapeutics acquisition, consolidation of its U.S. glyphosate business, and a capital partnership with Apollo Global Management to strengthen its balance sheet.
Crop Science [Bayer] Crop Science	2026 - Q2 3 months	€ 4,910M	(+2.5%)	2.9%	(+11.6%)	• -1.0% FX and portfolio effect • +3.5% sales FX and portfolio adj.	• Sales grew in the quarter, led by strong gains in glyphosate-based herbicides and Soybean Seed & Traits, Cotton Seed, and Insecticides, while Corn Seed & Traits softened slightly after a strong prior quarter. • Profitability improved substantially as sales growth and lower cost of goods sold from efficiency programs drove a solid margin increase. • Bayer consolidated its U.S. glyphosate business into a new entity, Ruveon LLC, signaling a strategic shift to generic-exposed chemistry while sharpening focus on higher-margin biological and seed technology growth.
Syngenta Group Syngenta Group	2026 - Q2 3 months	€ 5,053M	(-6.6%)	EBITDA* 17.5%	(+1.2%)	• -10.0% revenue decline at constant FX • +6.7% reported revenue Crop Protection • flat ADAMA • -9.1% Seeds • -28.6% Group China	• Net sales declined slightly, reflecting the planned reduction of the low-margin grain trading business in China, even as core Crop Protection sales grew on strong demand for higher-value innovations. • Margin expanded as EBITDA rose and the group's shift toward higher-quality, higher-margin businesses lifted profitability across all business units. • Syngenta continued investing in AI capabilities and innovation while transitioning to new leadership, with Hengde Qin taking over as CEO on August 1, 2026.
syngenta Crop Protection [Syngenta Group] Crop Protection	2027 - Q2 3 months	€ 2,837M	(+6.7%)	n/a		• -1.0% revenue in H1 at constant FX reported revenue in H1: • +20.0% China • +8.0% Europe • -4.0% North America • +7.0% Brazil	• Net sales rose on a reported basis, though the gain was largely currency-driven, with sales down slightly at constant exchange rates. • China led underlying growth, with Europe also higher on favorable currency effects, while North America softened on channel stocking timing despite returning to growth in the second quarter. • The business advanced its innovation pipeline: a new herbicide technology in Argentina and continued expansion of its digital and AI-powered platform for growers.

Overview of results (2/6)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
CORTEVA Corteva	2026 - Q2 3 months	€ 5,654M	(-1.2%)	26.2%	(-2.5%)	• -0.0% Seed sales organic (+3% price/mix, -3.0% volumes) • -6.0% Crop Protection sales organic (-2.0% volume, -4.0% price)	• Net sales edged lower for the quarter as volume softness offset favorable pricing and currency, though first-half revenue still advanced on stronger seed and crop protection performance. • Margin declined despite cost and productivity actions, pricing gains, and lower royalty expenses, as these were outweighed by higher R&D spending. • Corteva advanced its planned separation of the Vylor business, targeting an October 1 spin date, while continuing restructuring actions including the cessation of production at its Asturias, Spain site.
BASF We create chemistry BASF	2026 - Q2 3 months	€ 17,206M	(+16.4%)	5.4%	(+2.8%)	• +7.3% volume effect • +11.5% price effect • -1.2% FX effect • -1.2% portfolio effect	• Sales grew considerably on higher prices and volumes across most segments, led by Chemicals, Materials, and Industrial Solutions, while Agricultural Solutions and Nutrition & Care saw price declines. • Profitability improved, driven by stronger margins in the chemicals-related businesses on improved contribution margins. • BASF completed the sale of its Coatings business to Carlyle, retaining a 40% stake in the new entity, and finalized its acquisition of AgBiTech to expand its biological crop protection portfolio.
BASF We create chemistry [BASF] Agricultural Solutions	2026 - Q2 3 months	€ 2,210M	(+0.5%)	12.4%	(+2.9%)	• +4.0% volume effect • -2.5% price effect • -1.2% FX effect • +0.2% portfolio effect	• East - driven by front-loaded sales ahead of an ERP system changeover in Brazil and Argentina - were largely offset by lower prices and currency headwinds elsewhere, particularly in Europe and Asia Pacific. • Margin edged higher on an improved contribution margin, though gains were partly offset by increased fixed costs from higher R&D spending, with special items tied to the division's legal separation • BASF continued preparations for the planned separation of the Agricultural Solutions division, alongside the region-wide ERP system changeover in South America.
FMC FMC	2026 - Q2 3 months	€ 769M	(-17.5%)	-13.8%	(-25.8%)	• -22% organic revenue • -5% revenue by India held for sale business • -10% volumes • -7% prices	• Revenue declined sharply as diamide partner orders and legacy product demand weakened, particularly in North America, with the reduction only partly offset by growth in new active ingredients and Cyazypyr. • Margin declined mainly due to lower sales volumes and pricing pressure, along with restructuring charges and higher interest expenses that outweighed favorable cost and FX tailwinds. • FMC signed a $252 million agreement to sell its India business and entered a $200 million licensing deal with Corteva for rimisoxafen, with proceeds directed toward debt reduction.

Overview of results (3/6)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
UPL	2027 - Q1 3 months	€ 1,036M	(+10.5%)	EBITDA* 14.7%	(+0.6%)	• +13% growth in India crop protection • +20% growth in Advanta seeds • -3% Global crop protection	• Net sales grew broadly across regions, led by strong pricing and continued momentum in seeds, even as volumes softened on weather-related disruption. • Margin increased on favorable pricing, portfolio mix, and disciplined cost management, extending a multi-quarter streak of gains. • UPL advanced regulatory approval for its Advanta seed business IPO and continued reorganizing its crop protection business, alongside ongoing debt reduction efforts.
Azelis	2026 - Q2 3 months	€ 1,125M	(+6.0%)	Adj. EBITA* 7.5%	(-3.4%)	•	• Net sales increased, supported by acquisitions and a return to organic growth after several quarters of decline, led by strength in Asia Pacific and a life sciences recovery in the Americas. • Margin declined, as EBIT edged down despite favorable pricing and inventory positioning, with cost inflation and softer performance in the agro business weighing on profitability. • The company advanced cost-saving initiatives and earned an ESG rating upgrade, while flagging continued volatility from geopolitical tensions and pricing pressure in flavors and fragrances.
Nufarm	2026 - H1 6 months	€ 1,520M	(-5.3%)	6.8%	(+1.7%)	• -13% APAC revenue • -9% North America revenue • -3% Europe revenue	• Net sales declined as weakness in Asia-Pacific, North America, and Europe reflected dry weather and currency headwinds, partly offset by growth in seed technologies. • Profitability improved as a shift toward higher-margin products and disciplined cost management lifted earnings, particularly in Europe. • Nufarm expanded its renewable fuels partnership and launched new seed varieties, reaffirming its full-year growth outlook and continued deleveraging target.
Fertiglobe	2026 - Q2 3 months	€ 963M	(+91.9%)	24.1%	(+4.2%)	• +9% Total sales volumes, of which: • -3% Own products to 1,217 th. Tonnes • +87% Third party traded to 351 th. Tonnes	• Net sales rose sharply, driven by higher prices and volumes despite trade-route disruptions affecting shipments from the UAE. • Profitability improved substantially as strong operational performance in Egypt and Algeria and favorable pricing supported earnings. • Fertiglobe completed an acquisition to strengthen its distribution footprint and proposed a higher dividend, citing favorable medium-term urea market fundamentals.

Overview of results (4/6)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
SUMITOMO Sumitomo Chemicals	2027 - Q1 3 months	€ 3,427M	(+9.9%)	10.6%	(+5.7%)	• +2.9% Essential & Green Materials sales • +8.1% ICT & Mobility Solutions • +15.0% Advanced Medical Solutions • +20.2% Sumitomo Pharma	• Net sales increased, led by improved pricing and stronger shipments in essential materials and agricultural solutions. • Profitability rose significantly as improved margins and cost management supported earnings, alongside gains from equity-method investments. • Sumitomo Pharma completed a capital increase that strengthened the balance sheet, while the company maintained confidence in its outlook despite geopolitical and semiconductor-market uncertainty.
SUMITOMO [Sumitomo Chemicals] Agro and Life Solutions	2027 - Q1 3 months	€ 648M	(+12.5%)	Core operating profit* 8.8%	(+6.5%)	• -7.0% price effect • -1.5% volume effect • +6.6% FX effect	• Revenue grew, supported by strong crop protection shipments and higher feed additive prices. • Margin improvement was led by increased shipment volumes in crop protection and a favorable pricing environment for feed additives. • Management expects crop protection shipments to remain strong and feed additive margins to continue improving, though the full-year forecast remains unrevised pending clarity on Middle East-related uncertainty.
Nutrien Nutrien	2026 - Q2 3 months	€ 9,584M	(+3.6%)	16.4%	(-0.6%)	• +4% Retail sales • +6% Potash sales • -3% Nitrogen sales • +18% Phosphate sales	• Net sales grew, supported by record potash shipments and continued demand strength across core markets. • Margin softened slightly as strong proprietary product performance was offset by softer fertilizer demand in parts of the portfolio. • Nutrien raised the low end of its potash guidance, reduced planned capital spending, and continued portfolio optimization alongside increased share repurchases.
YARA Yara International	2026 - Q2 3 months	€ 3,777M	(+8.1%)	17.2%	(+8.3%)	• -138 th. Tonnes lower Ammonia production • -229 th. Tonnes lower Finished products production • -1,161 th. Tonnes fewer total deliveries	• Net sales rose, supported by stronger ammonia pricing and upgrading margins, despite lower delivery volumes. • Profitability improved markedly as cost discipline and operational reliability offset higher energy costs. • Yara completed the Gulf Coast Ammonia acquisition to diversify its energy exposure and outlined further efficiency targets extending toward the end of the decade.

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Overview of results (5/6)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
CF Industries	2026 - Q2 3 months	€ 1,970M	(+17.6%)	EBITDA* 52.5%	(+12.4%)	• Higher selling prices in all segments • Lower sales volumes due primarily to lower UAN and AN sales	• Net sales increased, reflecting a tight global nitrogen supply-demand balance and continued strong North American agricultural demand. • Profitability improved substantially as high utilization rates and favorable pricing supported margin expansion. • CF Industries advanced its Blue Point project following permit approval and raised its mid-cycle earnings outlook, citing structurally tighter nitrogen markets.
The Mosaic Company	2026 - Q2 3 months	€ 2,503M	(-6.0%)	-1.3%	(-9.4%)	• -13% sales volume to 2.0M tonnes • +5.4% higher MOP selling price FOB to $275 per tonne	• Sales performance declined as lower volumes and curtailed phosphate production, driven by sulfur affordability issues and soft Brazilian demand, weighed on the top line. • Profitability weakened as elevated raw material costs (sulfur, ammonia) and reduced phosphate production outweighed support from higher phosphate and potash prices. • Mosaic reduced planned capital spending and continued exploring strategic alternatives for its Brazilian assets amid ongoing sulfur cost pressure.
ICL Group	2026 - Q2 3 months	€ 1,892M	(+16.5%)	12.5%	(+2.6%)	• Volume effect on sales: +$50M • Price effect on sales: +$206M • FX impact on sales: +$47M	• Sales grew across all segments on higher potash, bromine, and phosphate prices, with Industrial Products leading on strong bromine pricing and rising demand for flame retardants and specialty minerals. • Profitability improved significantly as cost-saving initiatives and optimized product mix helped offset elevated raw material costs and inflationary pressure. • ICL launched a multi-year cost transformation program and announced a new organizational structure to sharpen its focus on core growth areas.
The Andersons	2026 - Q2 3 months	€ 2,746M	(-1.2%)	2.7%	(+1.5%)	• -12.5% Agribusiness revenue to $2,113M • +36.6% Renewables revenue to $984.6M	• Revenue was slightly lower, even as Renewables achieved record production on strong ethanol export demand and domestic consumption, and Agribusiness gained from improved fertilizer margins. • Profitability improved as efficient operations and favorable commodity markets offset higher input costs, with Renewables further benefiting from tax credits. • The Andersons advanced efficiency projects in its renewables segment, citing favorable export demand and supportive low-carbon fuel policy as key growth drivers.

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Overview of results (6/6)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
K+S AG	2026 - Q2 3 months	€ 978M	(+12.3%)	EBITDA* 18.0%	(+5.4%)	• +13.4% Agriculture revenue • +9.0% Agriculture volumes • +9.6% Industry+ segment revenues • +12.1% Industry+ segment volumes	• Revenue grew on robust global potash demand, led by Brazil, China, and India, supported by limited supply and higher agricultural commodity prices. • Margin improved as lower energy costs in Canada and Germany, alongside hedging and operational efficiencies, offset higher freight expenses driven by geopolitical tensions. • The company expanded into Central and Eastern Europe through the acquisition of Qemetica's salt business, while guiding for stable potash prices and higher de-icing salt sales ahead.
Sabic	2026 - Q2 3 months	€ 6,173M	(-13.5%)	5.5%	(-3.3%)	• -34% Petrochemicals volume QoQ • -31% Agri-Nutrients Volume QoQ • +14% Specialties Volume QoQ	• Sales declined as weaker demand in Europe and geopolitical uncertainties weighed on supply chains, with Petrochemicals seeing polyethylene and methanol price gains offset by soft European demand. • Profitability dropped as elevated energy costs and supply disruptions outweighed pricing actions. • Sabic advanced portfolio divestitures in Europe and the Americas and progressed toward the planned Fujian Petrochemical Complex start-up.
Novonesis	2026 - Q2 3 months	€ 1,116M	(+9.6%)	22.6%	(+3.7%)	• +7.0% volume effect • +2.0% pricing effect • +8.0% Developed markets • +11.0% Emerging markets	• Revenue grew broadly, led by strong Food & Beverages performance and continued momentum across developed and emerging markets. • Profitability improved as margin gains outpaced currency headwinds, reflecting disciplined cost management. • Novonesis expanded production capacity in Southeast Asia and launched new biosolutions, reaffirming full-year growth guidance despite limited direct exposure to Middle East disruption.

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