

News Release

215.299.6000
fmc.com

For Release: Immediate

Media contact: Nicole Canning +1.215.299.5916
Nicole.Canning@fmc.com

Investor contact: Curt Brooks +1.215.299.6137
Curt.Brooks@fmc.com

FMC Corporation Reports Third Quarter Results

Company reports Adjusted EBITDA and Adjusted EPS above guidance midpoints despite lower-than-expected sales

Third Quarter 2025 Highlights

- Revenue of \$542 million, down 49 percent versus Q3 2024, impacted by significant one-time commercial actions taken in India to position the business for sale
 - Revenue excluding India of \$961 million, down 10 percent versus Q3 2024 (which included India); organic revenue for the period declined 11 percent
- Consolidated GAAP net loss of \$569 million, a decline of \$634 million versus Q3 2024, mainly driven by India charges and write-down
- Adjusted EBITDA of \$236 million, up 17 percent versus Q3 2024 (which included India)
- Consolidated GAAP net loss of \$4.52 per diluted share, down \$5.04 versus Q3 2024
- Adjusted earnings per diluted share of \$0.89, an increase of 30 percent versus Q3 2024

Full-Year Outlook²

- Revenue outlook lowered to \$3.92 billion to \$4.02 billion, down 7 percent at the midpoint versus 2024 reported results
- Adjusted EBITDA outlook lowered to \$830 million to \$870 million, a decline of 6 percent versus prior year at the midpoint versus 2024 reported results
- Adjusted earnings per diluted share outlook lowered to \$2.92 to \$3.14, a decline of 13 percent at the midpoint to prior year
- Free cash flow forecast lowered to negative \$200 million to \$0, reflecting a decline of \$714 million at the midpoint from prior year
- Quarterly dividend reduced to \$0.08 per share to further prioritize debt reduction

PHILADELPHIA, October 29, 2025 – FMC Corporation (NYSE:FMC) today reported third quarter 2025 revenue of \$542 million, a decline of 49 percent versus third quarter 2024, mainly attributed to one-time commercial actions taken in India to position the business for sale. Excluding India, third quarter revenue was \$961 million, 10 percent lower than prior year, which included India, and down 11 percent organically, driven by lower pricing. On a GAAP basis, the company reported a net loss of \$4.52 per diluted share in the third quarter, a decrease of \$5.04 compared to the prior year. This decline was primarily driven by charges and adjustments related to a write-down to fair value for the India

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commercial business, which is currently held for sale. These adjustments included the one-time commercial actions. Third quarter adjusted earnings were \$0.89 per diluted share, up 30 percent versus third quarter 2024, mainly due to higher Adjusted EBITDA.

Lower third quarter revenue, excluding India, was driven by a 6 percent price decline, half of which was attributed to price adjustments in certain “cost-plus” contracts with specific diamide partners as a result of lower manufacturing costs. The other half was due to increased competitive pressure in the market, particularly from generics in Latin America and Asia, which also led to lower volume in those regions. Overall company volume increased 2 percent, driven by the company’s growth portfolio which increased by mid-single digits percent. The core portfolio recorded lower volume, driven by higher competition for non-diamide legacy products. Foreign currency was a tailwind of 1 percent. The removal of India revenue for Q3 2025 as opposed to the inclusion of India revenue in Q3 2024 accounts for a 6 percent headwind³.

"Third quarter sales were down 49 percent versus prior year largely due to India actions. However, on a like-for-like basis, sales were down 4 percent, excluding India in both periods" said Pierre Brondeau, chairman and chief executive officer. "Our results reflect the challenges we're facing, most prominently in Latin America. Despite this, our new active ingredients nearly doubled in the quarter and remain central to our strategy."

Sales in North America improved 4 percent year-over-year, driven by higher volume, most notably in the growth portfolio and branded Rynaxypyr[®] active. Latin America sales were 8 percent lower than prior year, 9 percent lower excluding currency impacts, as increased generic pressure led to lower pricing and volume. In addition, low customer liquidity caused credit constraints in Brazil and Argentina and acted as a further inhibitor to growth. Compared to prior year, sales in Asia, excluding India, declined 47 percent, down 46 percent excluding currency impacts, due to the removal of India, lower volumes and lower price from increased generic competition. In EMEA, sales increased 11 percent, 7 percent excluding foreign currency, driven by higher volumes mainly in the growth portfolio and aided by the recent launch of Isoflex[®] active in Great Britain.

	Q3 2025
Total Revenue Change (GAAP)	(49)%
Total Revenue Change (ex-India) (Non-GAAP)	(10)%
Less: 2024 revenue for India held for sale business	6%
Like-for-Like Revenue Change (Non-GAAP)	(4)%

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GAAP net income in the third quarter declined \$634 million primarily due to charges and adjustments to recognize a write-down to estimated fair value for the India commercial business. FMC third quarter adjusted EBITDA was \$236 million, an increase of 17 percent from the prior-year period, which included India, as strong tailwinds in COGS and higher volume more than offset weaker price and a moderate FX headwind.

On a GAAP basis, cash from operations was negative \$184 million, a decline of \$344 million versus 2024 largely due to working capital pressures. Free cash flow was negative \$233 million, a decline of \$365 million versus Q3 2024 primarily due to lower cash from operations.

India Sale Update

The sales process of the India commercial business is progressing well with strong interest. Beginning in the third quarter of 2025, the operating results of the India commercial business were excluded from the non-GAAP consolidated financials during its held-for-sale period. In preparation for the sale, FMC undertook a series of targeted actions to optimize the business for transfer and reflect its fair value. The India commercial business previously held a carrying value of approximately \$960 million. Based on a preliminary valuation conducted by the company's outside advisors, the estimated fair value of the business is \$450 million. As such, FMC recorded approximately \$510 million of charges and write-downs in Q3 2025.

The charges and write-down were reflected across multiple income statement line items and can be viewed as two components. The first reflects a pre-sale commercial adjustment of approximately \$282 million. These one-time actions commenced during the period included product returns and pricing changes designed to accelerate receivables collection and optimize the working capital mix of receivables and inventory as well as address contemporaneous changes in local indirect taxation. These adjustments impacted both revenue and cost of goods sold, resulting in negative revenue for the India business in Q3 2025. These steps will help mitigate collection and local tax risks and position the business for a stronger sale outcome. The second component is a formal impairment charge of approximately \$227 million.

The combination of commercial adjustments and impairment resulted in a write-down of the assets identified as held for sale to \$450 million, as presented on the consolidated balance sheet as of September 30, 2025.

Outlook²

Fourth quarter revenue, excluding India, is expected to be in the range of \$1.12 billion to \$1.22

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billion, a decline of 4 percent at the midpoint versus reported fourth quarter 2024. The removal of India revenue for Q4 2025 as opposed to the inclusion of India revenue in Q4 2024 accounts for a 6 percent headwind. The company expects volume growth driven by sales of new products as well as contributions from the additional route to market recently put in place in Brazil. Pricing is expected to be a mid-to-high-single digit headwind driven by increased generic pressure and adjustments to diamide partners on “cost-plus” contracts. FX is forecasted to be a low-single digit tailwind. Adjusted EBITDA is forecasted to be in the range of \$265 million to \$305 million, a decline of 16 percent at the midpoint versus the prior year as COGS favorability, higher volumes and a minor FX tailwind are more than offset by lower price and the removal of the India business. FMC expects adjusted earnings per diluted share to be in the range of \$1.14 to \$1.36 in the fourth quarter, which represents a 30 percent decrease at the midpoint versus fourth quarter 2024. The unfavorable variance is driven by lower earnings and an exceptionally low tax rate in the prior year.

The company is adjusting full year revenue guidance to reflect third quarter actuals excluding India and updated fourth quarter guidance. Full year revenue guidance is lowered to a range of \$3.92 billion dollars to \$4.02 billion dollars, down 7 percent at the midpoint versus prior year. Full year Adjusted EBITDA guidance is lowered to \$830 million dollars to \$870 million dollars, a decline of 6 percent at the midpoint versus 2024. Adjusted EPS range is now \$2.92 to \$3.14, a decline of 13 percent to prior year. Full year guidance includes contributions from the India business for the first half, prior to the announcement of the sale of the business. Cash flow guidance has been lowered to a range of negative \$200 million to \$0 to reflect lower cash from operations.

	Full Year Outlook² <i>(excludes H2 India)</i>	Fourth Quarter Outlook² <i>(excludes India)</i>
Revenue	\$3.92 billion to \$4.02 billion	\$1.12 billion to \$1.22 billion
<i>Growth at midpoint vs. 2024</i>	<i>(7)%</i>	<i>(4)%</i>
Adjusted EBITDA	\$830 million to \$870 million	\$265 million to \$305 million
<i>Growth at midpoint vs. 2024</i>	<i>(6)%</i>	<i>(16)%</i>
Adjusted EPS[^]	\$2.92 to \$3.14	\$1.14 to \$1.36
<i>Growth at midpoint vs. 2024</i>	<i>(13)%</i>	<i>(30)%</i>

[^] EPS estimates assume 125.6 million diluted shares for full year and Q4.

Note that percentages are calculated using whole numbers. Minor differences may exist due to rounding. Beginning with Q3 2025, India has been excluded from outlook. Variances are calculated versus 2024 results which include India.

Cost Actions

The company continues to evaluate its business to ensure alignment with strategic priorities and has concluded that a redesign of its manufacturing footprint is both necessary and timely. The company's intent is to exit high-cost active ingredient and formulation plants and transition production to lower-cost sources. These actions are designed to establish a cost-competitive structure that enables FMC's non-diamide core portfolio products to better compete with generics while capturing the full value of its innovative technology portfolio. The company is also implementing cost reduction initiatives in Asia to adjust for the reduced size of the region's business following the India sale.

Dividend

As part of a broader response to the challenges the company is facing and to further prioritize debt reduction, the FMC Board of Directors has made the decision to reduce the quarterly dividend to \$0.08 per share. Any future dividend, including the December declaration, is only payable when declared by the Board of Directors.

"Over the last 18 months, we have made hard decisions to position the business for recovery and to streamline our operating model," said Brondeau. Now, to improve the competitiveness of our legacy products, we are confronting cost head-on by realigning our manufacturing footprint and reducing the size of our Asia operations following the India exit. To further prioritize cash generation and debt reduction, the FMC Board of Directors has made the decision to reduce the dividend. We continue to believe our pipeline of new active ingredients is our true differentiator and it remains the growth engine of the company."

Supplemental Information

The company will post supplemental information on the web at <https://investors.fmc.com>, including its webcast slides for tomorrow's earnings call, definitions of non-GAAP terms and reconciliations of non-GAAP figures to the nearest available GAAP term.

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About FMC

FMC Corporation is a global agricultural sciences company dedicated to helping growers produce food, feed, fiber and fuel for an expanding world population while adapting to a changing environment. FMC's innovative crop protection solutions – including biologicals, crop nutrition, digital and precision agriculture – enable growers and crop advisers to address their toughest challenges economically while protecting the environment. FMC is committed to discovering new herbicide, insecticide and fungicide active ingredients, product formulations and pioneering technologies that are consistently better for the planet. Visit fmc.com to learn more and follow us on LinkedIn®.

Statement under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995: FMC and its representatives may from time to time make written or oral statements that are “forward-looking” and provide other than historical information, including statements contained in this press release, in FMC’s other filings with the SEC, and in presentations, reports or letters to FMC stockholders.

In some cases, FMC has identified these forward-looking statements by such words or phrases as “outlook”, “will likely result”, “is confident that”, “expect”, “expects”, “should”, “could”, “may”, “will continue to”, “believe”, “believes”, “anticipates”, “predicts”, “forecasts”, “estimates”, “projects”, “potential”, “intends” or similar expressions identifying “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including the negative of those words or phrases. Such forward-looking statements are based on our current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. The forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. These statements are qualified by reference to the risk factors included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”), the section captioned “Forward-Looking Information” in Part II of the 2024 Form 10-K and to similar risk factors and cautionary statements in all other reports and forms filed with the Securities and Exchange Commission (“SEC”). We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Forward-looking statements are qualified in their entirety by the above cautionary statement.

We specifically decline to undertake any obligation, and specifically disclaim any duty, to publicly update or revise any forward-looking statements that have been made to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as may be required by law.

This press release contains certain “non-GAAP financial terms” which are defined on our website www.fmc.com/investors. Such terms include adjusted EBITDA, adjusted earnings, free cash flow, organic revenue growth and revenue excluding India. In addition, we have also provided on our website reconciliations of non-GAAP terms to the most directly comparable GAAP terms.

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1. Organic revenue growth (non-GAAP) excludes the impact of foreign currency changes and the India held for sale business.
2. Although we provide forecasts for adjusted earnings per share, adjusted EBITDA, and free cash flow (non-GAAP financial measures), we are not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP. Certain elements of the composition of the GAAP amounts are not predictable, making it impractical for us to forecast. Such elements include, but are not limited to, restructuring, acquisition charges, our India held for sale business, and discontinued operations. As a result, no GAAP outlook is provided. Starting with the third quarter 2025 guidance, we provide forecasts for revenue excluding India (non-GAAP financial measure). We are not able to forecast the GAAP revenue due to potential actions we may take during the held for sale period to prepare the business for a potential buyer and other uncertainties, including customer reaction to the announcement of our intention to sell our India commercial business. In H2 2025, revenue, Adjusted EBITDA and Adjusted EPS outlooks provided exclude India results and variances are calculated versus 2024 results, which include India.
3. In certain instances, parts included in the variance explanations in the discussion may not sum to the total variance for the financial statement line item due to rounding.

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