

FMC Corp (FMC)

\$15.01 (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$16.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 01/02/26)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: F

Value: B

Growth: F

Momentum: F

Summary

Earnings estimates for FMC for the fourth quarter have been going down over the past month. Strong performance of its growth portfolio is expected to drive its performance. Efforts to expand portfolio through new product launches and market share gains should also act in the company's favor. New products are expected to significantly contribute to top-line growth. Cost actions are also expected to offset near-term headwinds. However, FMC is exposed to headwinds from channel inventory de-stocking. Continued inventory management, albeit at a slower pace, is expected to weigh on the company's volumes. The company also faces near-term headwinds from the removal of the India business. Pricing headwinds are also expected to hurt its top line and margins. A high debt level is also a concern, limiting its financial flexibility.

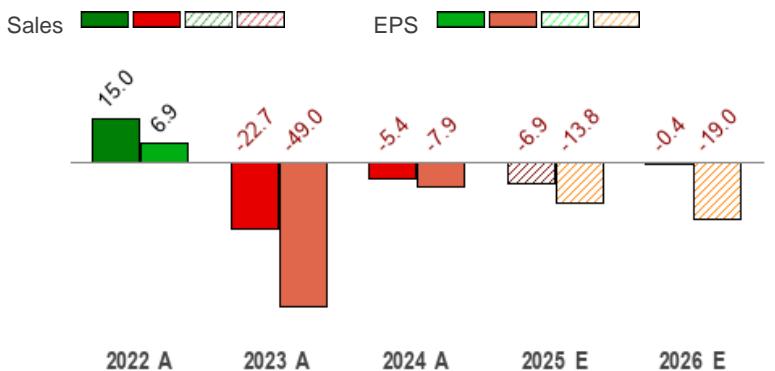
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$57.00 - \$12.17
20 Day Average Volume (sh)	3,715,182
Market Cap	\$1.8 B
YTD Price Change	5.4%
Beta	0.65
Dividend / Div Yld	\$0.32 / 2.2%
Industry	Agriculture - Operations
Zacks Industry Rank	Bottom 10% (219 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Last EPS Surprise	4.7%
Last Sales Surprise	-9.0%
EPS F1 Est- 4 week change	-1.2%
Expected Report Date	02/04/2026
Earnings ESP	-5.0%

Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	809 E	1,029 E	948 E	1,152 E	3,937 E
2025	791 A	1,051 A	961 A	1,150 E	3,953 E
2024	918 A	1,038 A	1,065 A	1,224 A	4,246 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.15 E	0.52 E	0.70 E	1.10 E	2.43 E
2025	0.18 A	0.69 A	0.89 A	1.23 E	3.00 E
2024	0.36 A	0.63 A	0.69 A	1.79 A	3.48 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/08/2026.

(2) The report's text and the price target are as of 01/07/2026.

Overview

Based in Philadelphia, PA, FMC Corporation is an agricultural sciences company offering innovative solutions to farmers globally. It has a robust product portfolio and a development pipeline in crop protection, plant health, and professional pest and turf management.

The company's portfolio includes insect control products based on Rynaxypyr and Cyazypyr active ingredients; Talstar and Hero branded insecticides; Authority, Boral, Centium, Command and Gamit branded herbicides; flutriafol-based fungicides; and biologicals such as Quartzo and Presence bionematicides. The company generated revenues of roughly \$4.2 billion in 2024.

FMC Corp, on Mar 1, 2019, completed the final separation of its Lithium division which has now been rebranded as Livent Corporation. The company spun off its roughly 84% stake in Livent to shareholders of FMC Corp in the form of a pro-rata distribution of Livent shares. The separation marked the transformation of FMC Corp into a pure-play agricultural sciences company.

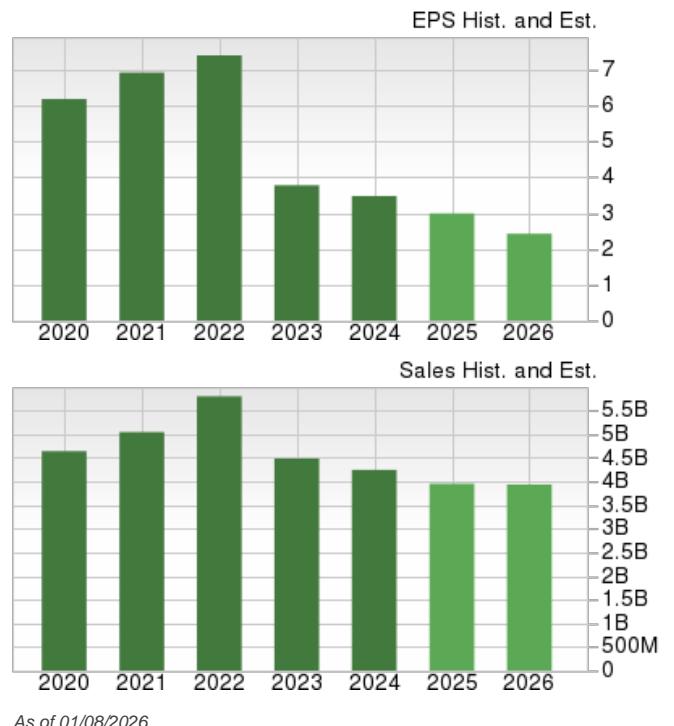
The company operates through a single business segment that is focused on developing and marketing all three major classes of crop protection chemicals, insecticides, herbicides and fungicides. These products have agricultural applications to increase crop yield and quality by controlling a vast spectrum of insects, weeds and disease.

FMC Corp, in April 2015, purchased Denmark-based Auriga Industries' fully-owned unit, Cheminova A/S, for \$1.8 billion (including debt).

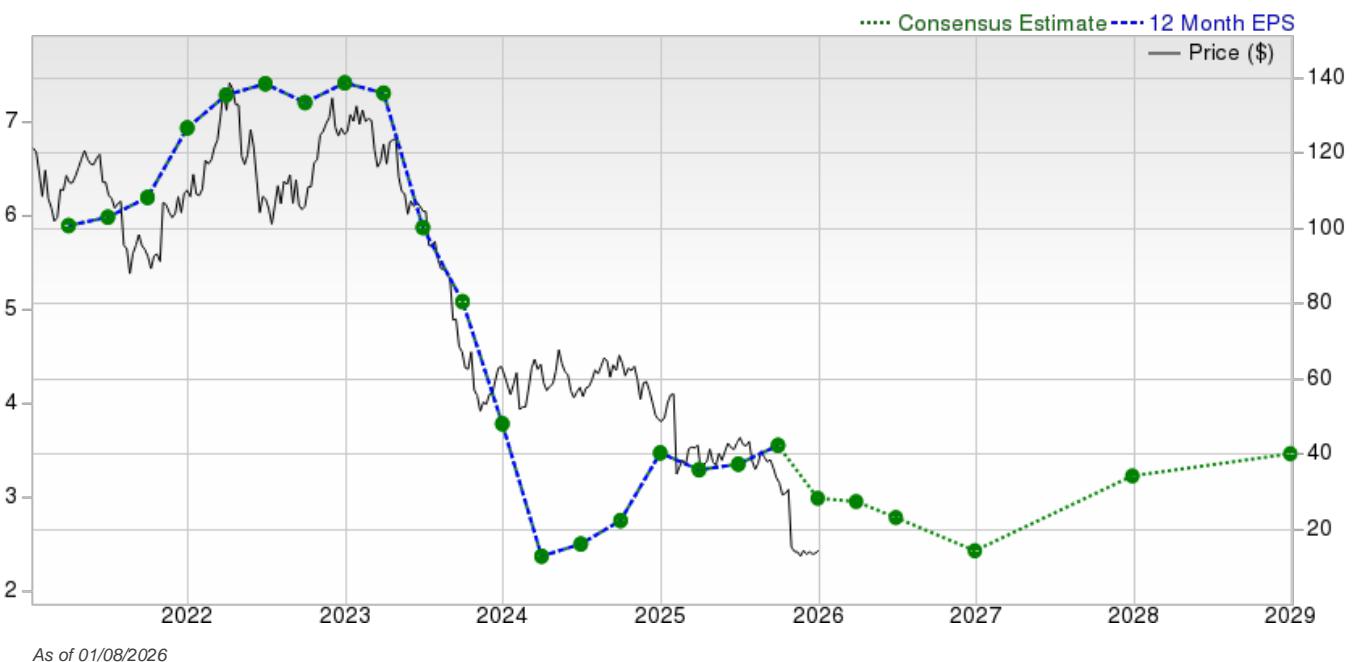
Cheminova, which has a strong foothold in Europe and Latin America, develops and markets crop protection products.

The acquisition is a strategic fit for FMC Corp as Cheminova has a highly complementary product portfolio and technologies as well as geographic footprint. Cheminova has a portfolio of more than 60 active ingredients, more than 2,300 registrations and a pipeline of active ingredients currently under development.

FMC Corp, in 2017, completed the purchase of a major portion of DuPont's Crop Protection business. Under the deal terms, FMC Corp purchased DuPont's Cereal Broadleaf Herbicides and Chewing Insecticides portfolios as well as substantially all of the latter's crop protection research and development pipeline.



As of 01/08/2026



As of 01/08/2026

Reasons To Buy:

▲ FMC Corp sees healthy demand for its industry-leading products, driven by favorable global agricultural market fundamentals. It benefits from the demand strength for herbicides and insecticides in North America. The company is seeing strong performance of its growth portfolio, including Cyazypyrr active and new active ingredients fluindapyr and Isoflex Active, which are seeing higher sales. Volumes from the growth portfolio rose by mid-single-digit percentage in the third quarter, with new active ingredients sales nearly doubling compared with the prior year quarter. FMC expects Cyazypyrr active sales to grow in the low-to-mid-teens from 2025-2027. It also sees fluindapyr sales to be more than \$150 million in 2025. Isoflex Active sales are projected to be about \$100 million in 2025.

▲ The company remains committed to expanding its market position and strengthening its portfolio. Continued market share gains and new product introductions across corn, soybean and cotton markets in North and Latin America are expected to support results in its agricultural business. The company remains focused on investing in technologies and products in its agriculture business and launching new products to enhance value to the farmers. It remains committed to investing in bringing new technologies. New products launched in Europe, North America and Asia over the past year are gaining significant traction and are contributing to volume growth. The BioPhero acquisition also boosts the company's rapidly growing biologicals portfolio. New products such as the Overwatch herbicide, Xyway fungicide, Coragen eVo insecticide, Isoflex active herbicides, Premio Star insecticide, Onsuva fungicide and Vantacor and Elevest insect controls are expected to contribute to its revenue growth significantly.

▲ The company is making progress with its global restructuring and cost-reduction program. The move includes changes in the operating model, divestment of non-core assets and spending cuts. It saw benefits from restructuring of \$165 million on full-year 2024 adjusted EBITDA, with more than \$225 million run-rate savings expected by the end of 2025. Benefits from restructuring actions are expected to reflect on its margins in 2025.

FMC Corp will benefit from its efforts to expand product portfolio, market share gains and price increase actions. Strong regional demand for herbicides and insecticides will also drive its top line.

Reasons To Sell:

- ▼ FMC Corp faces near-term headwinds from inventory de-stocking. The de-stocking is due to lower prices of fertilizers and certain non-selective herbicides, as well as higher interest rates, which have increased the carrying cost of inventory. While inventory de-stocking is almost complete, some lingering impacts of the same are expected to continue over the near term.
- ▼ The company faces near-term headwinds from the removal of the India business. Its third-quarter revenues plummeted 49% mainly due to one-time commercial actions taken in India to position the business for sale. The move is expected to continue to weigh on FMC's topline in the fourth quarter. The company expects a 6% negative impact on its sales due to the removal of India in the fourth quarter.
- ▼ Weaker prices are likely to weigh on the company's revenues in 2025. It faced headwinds from weaker prices in the third quarter, especially in Asia, reflecting price reductions in specific contracts with certain diamide partners. The pricing headwind is expected to continue in the fourth quarter. FMC sees a mid-to-high-single digit decline in the fourth quarter, mainly due to the price adjustments for diamide partner contracts and competitive pricing. For full-year 2025, it expects a mid-single-digit price decline. Lower pricing is expected to hurt its sales and margins.
- ▼ FMC's high debt level, partly due to elevated working capital levels, is also a worry. At the end of the third quarter of 2025, its long-term debt was roughly \$3.27 billion, stable sequentially and up 8% year over year. The company's total debt-to-total capital ratio was 54.4 as of Sept. 30, 2025, higher than 48.5 as of June 30, 2025, and 20 for its industry. As such, it has a higher default risk.

FMC is exposed to headwinds from channel inventory de-stocking and weak pricing. The India business exit may also impact the company's performance. Its high debt level is another concern.

Last Earnings Report

FMC's Q3 Earnings Increase, Sales Decline on Lower Prices

FMC reported a loss of \$4.52 per share for third-quarter 2025. This compares unfavorably to earnings of 52 cents in the year-ago quarter.

Barring one-time items, adjusted earnings per share were 89 cents, up from 69 cents reported a year ago.

Revenues were \$542 million in the quarter, down around 49% from the year-ago quarter's levels. Excluding India, revenues were \$961 million, down 10%.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 29, 2025
Sales Surprise	-9.02%
EPS Surprise	4.71%
Quarterly EPS	0.89
Annual EPS (TTM)	3.55

Third-quarter revenues decreased primarily due to one-time commercial actions taken in India to position the business for sale. Excluding that, third-quarter revenues still witnessed a decline of 10% from the prior-year quarter due to a 6% decrease in price from the decline linked to price reductions in specific "cost-plus" contracts with certain diamide partners, reflecting lower manufacturing costs and the other half stemmed from competitive pressure. The volumes in the core portfolio also decreased due to increased competition.

Regional Sales Performance

In North America, sales increased 4% year over year to \$244 million in the quarter. Sales in North America increased as a result of price gains in branded products and higher volume, including Adastrio fungicide based on fluindapyr. It topped the consensus estimate of \$225 million.

Latin American sales saw an 8% year-over-year decrease to \$463 million in the reported quarter. Sales in Latin America suffered from increased pressure from generics, leading to lower volume and price decline of branded products. It missed the consensus estimate of \$516 million.

In Asia, excluding India, revenues declined 47% from the previous year to \$99 million. Sales declined due to lower pricing, the removal of India and reduced volumes. It missed the consensus estimate of \$153 million.

EMEA experienced an 11% year-over-year sales increase to \$155 million in the reported quarter. The growth was fueled by significant volume increases, especially in the growth portfolio from branded Cyazypyrr offerings. The successful launch of Isoflex in Great Britain also drove sales. It lagged the consensus estimate of \$158 million.

Financials

The company had cash and cash equivalents of \$497.7 million at the end of the quarter. Long-term debt was roughly \$3.27 billion.

Q4 Guidance

FMC expects fourth-quarter revenues (excluding India) to range between \$1.12 billion and \$1.22 billion, implying a 4% decline at the midpoint compared to 2024. Adjusted EBITDA is forecasted between \$265 million and \$305 million, indicating a 16% decline at the midpoint. Adjusted earnings per share are projected to be \$1.14 to \$1.36, indicating a 30% year-over-year decrease at the midpoint.

Valuation

FMC Corp's shares are down 70.5% over the trailing 12-month period. Over the past year, the Zacks Agriculture - Operations industry and the Zacks Consumer Staples sector are up 3.2% and down 1.2%, respectively.

The S&P 500 index is up 18.8% in the past year.

The stock is currently trading at 6.08X forward 12-month earnings, which compares to 14.49X for the Zacks sub-industry, 16.08X for the Zacks sector and 23.25X for the S&P 500 index.

Over the past five years, the stock has traded as high as 17.3X and as low as 3.48X, with a 5-year median of 13.47X.

Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$16 price target reflects 6.56X forward 12-month earnings per share.

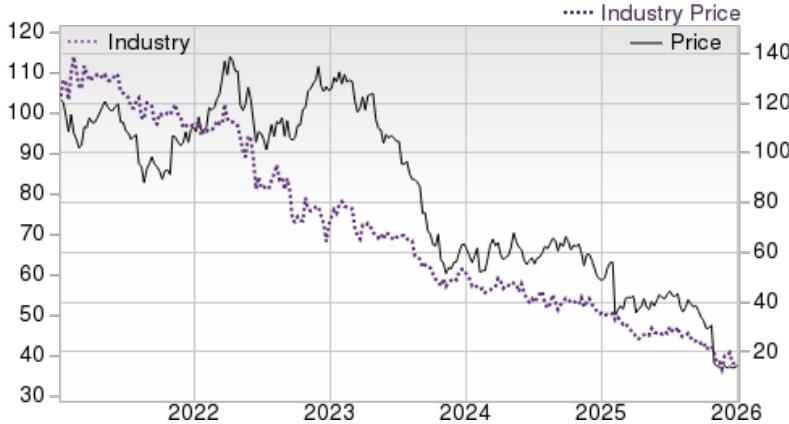
The table below shows summary valuation data for FMC:

Valuation Multiples - FMC					
		Stock	Sub-Industry	Sector	S&P 500
P/E F 12M	Current	6.08	14.49	16.08	23.25
	5-Year High	17.3	17.41	20.29	23.8
	5-Year Low	3.48	10.83	16.08	15.74
	5-Year Median	13.47	14.17	17.98	21.21
EV/EBITDA TTM	Current	5.24	5.73	33.51	18.8
	5-Year High	15.65	12.58	45.14	22.34
	5-Year Low	NA	5.42	33.37	13.86
	5-Year Median	12.61	7.6	39.79	17.93
P/B TTM	Current	0.49	0.93	16.23	8.57
	5-Year High	5.7	1.75	21.12	9.13
	5-Year Low	0.4	0.84	11.88	6.57
	5-Year Median	3.58	1.29	15.38	8.04

As of 01/06/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 10% (219 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Albemarle Corporation (ALB)	Neutral	3
Avient Corporation (AVNT)	Neutral	4
Huntsman Corporation (HUN)	Neutral	3
Olin Corporation (OLN)	Neutral	3
Cabot Corporation (CBT)	Underperform	5
The Chemours Company (CC)	Underperform	5
Eastman Chemical Company (EMN)	Underperform	5
Tronox Holdings PLC (TROX)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Agriculture - Operations

	FMC	X Industry	S&P 500	CC	EMN	OLN
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	5	5	3
VGM Score	F	-	-	B	D	B
Market Cap	1.83 B	90.42 M	40.07 B	1.96 B	7.56 B	2.45 B
# of Analysts	6	2	22	5	6	4
Dividend Yield	2.19%	0.00%	1.38%	2.68%	5.07%	3.73%
Value Score	B	-	-	A	B	A
Cash/Price	0.28	0.23	0.04	0.33	0.07	0.06
EV/EBITDA	6.92	2.67	14.89	7.16	6.63	6.25
PEG Ratio	-0.30	1.57	2.04	NA	6.38	1.87
Price/Book (P/B)	0.48	0.95	3.41	6.53	1.29	1.23
Price/Cash Flow (P/CF)	2.98	6.61	15.44	3.54	5.30	3.99
P/E (F1)	4.87	13.87	18.58	7.50	10.84	34.68
Price/Sales (P/S)	0.51	0.56	3.06	0.34	0.84	0.36
Earnings Yield	16.62%	5.67%	5.38%	13.31%	9.22%	2.89%
Debt/Equity	0.86	0.19	0.57	13.66	0.82	1.49
Cash Flow (\$/share)	4.91	0.11	8.98	3.69	12.50	5.37
Growth Score	F	-	-	B	F	B
Hist. EPS Growth (3-5 yrs)	-18.74%	1.39%	8.24%	-22.10%	-1.75%	-33.88%
Proj. EPS Growth (F1/F0)	-13.79%	21.37%	9.21%	-24.79%	-31.05%	-82.42%
Curr. Cash Flow Growth	-7.01%	-10.59%	7.00%	-25.64%	14.20%	-35.92%
Hist. Cash Flow Growth (3-5 yrs)	-8.47%	4.12%	7.49%	-5.70%	-2.07%	-2.05%
Current Ratio	1.40	1.37	1.19	1.71	1.76	1.56
Debt/Capital	46.25%	15.73%	38.14%	93.18%	45.02%	59.87%
Net Margin	-14.81%	-0.13%	12.77%	-5.71%	7.75%	0.79%
Return on Equity	10.40%	0.95%	17.03%	35.27%	12.89%	3.36%
Sales/Assets	0.30	0.52	0.53	0.78	0.60	0.89
Proj. Sales Growth (F1/F0)	-6.90%	0.00%	5.29%	0.40%	-6.00%	3.20%
Momentum Score	F	-	-	F	D	F
Daily Price Chg	-1.55%	0.00%	-0.34%	-1.58%	-3.03%	-3.99%
1 Week Price Chg	5.75%	0.28%	1.10%	1.32%	1.29%	3.16%
4 Week Price Chg	7.34%	-1.79%	0.50%	0.08%	1.99%	-0.65%
12 Week Price Chg	-51.41%	-11.66%	3.75%	-9.36%	9.20%	-11.56%
52 Week Price Chg	-70.94%	-16.73%	16.94%	-26.98%	-24.87%	-32.59%
20 Day Average Volume	3,715,182	53,230	2,431,070	1,900,526	1,372,454	2,033,946
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-1.15%	0.00%	0.00%	-1.69%	-1.93%	-6.93%
(F1) EPS Est 12 week change	-38.59%	-0.09%	0.44%	-20.46%	-12.40%	-51.28%
(Q1) EPS Est Mthly Chg	-3.33%	0.00%	0.00%	-14.10%	-2.57%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	F
Momentum Score	F
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform**- ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral**- ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform**- ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.