

ADAMA Ltd.

First Half 2025 Performance Estimation

The Company and all the directors confirm that the information disclosed herein is true, accurate, complete and contains no false recording, misleading statement or material omission.

I. Performance Estimation

1. Estimation period: January 1, 2025 - June 30, 2025

2. Estimated performance: net loss

Item	Current reporting period January to June 2025	Same period last year January to June 2024
Net loss attributable to the shareholders of the listed company (RMB in millions)	(108)-(54)	(895)
Net loss excluding non-recurring profits and losses (RMB in millions)	(177)-(123)	(947)
Basic loss per share (RMB)	(0.0464)-(0.0232)	(0.3841)

Note: The 'non-recurring profits and losses' referred to above are as defined in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public-Non-Recurring Profit and Loss.

II. Communication with External Auditor

The estimated results of this period are the preliminary estimation of the Company and have not been audited nor reviewed by certified accountants. The Company and the external auditor have preliminarily communicated regarding relevant matters of the performance estimation, and have no material disagreement.

III. Explanations for Performance Variation

Sales

Supported by the growth of revenues in the second quarter of 2025, ADAMA is expecting to report flat sales for the first half of 2025 (+1% in RMB, 0% in USD), compared to the first half of 2024. The stabilization of revenues in H1 2025 was driven by volume growth due to improved channel inventories, which offset lower prices. Prices were weak mainly due to low prices of

active ingredients in light of overcapacity, as well as a higher interest rate environment and comparably low commodity prices, which put pressure on distributors and farmers.

EBITDA and Net Loss

For the first half of 2025, the Company is expecting to report an increase in EBITDA and in its margin, compared to the first half of 2024. This is due to an increase in the gross profit and its margin, mainly reflecting the positive impact of lower costs of new inventory sold and higher volumes.

The Company expects to report a narrowed net loss to the range of RMB 108 million to 54 million for the first half of 2025, compared to a loss of RMB 895 million for the first half of 2024. This expectation is mainly due to higher operating profit and lower tax expenses despite an increase in financial expenses.

IV. Other Remarks

The estimated results above are only preliminary calculations performed by the finance team of the Company based on initial financial data available to the Company and have not been audited or reviewed by the Company's independent auditors. These estimations may change, inter alia, as a result of the further processing and analysis of the financial data that the Company will perform for the preparation of its financial statements for the first half of 2025. Please refer to the Report for the first half 2025 to be duly disclosed by the Company on August 27th, 2025 for specific and accurate financial information.

Investors are reminded to exercise caution when making investment decisions.

Media for Information Disclosure of the Company: China Securities Journal, Securities Times and Cninfo (www.cninfo.com.cn).

By order of the Board
ADAMA Ltd.
July 15th, 2025