

Stock Code: 000553(200553) Stock Abbreviation: ADAMA A(B) Announcement No.2025-33

The Company and all members of its board of directors hereby confirm that all information disclosed herein is true, accurate and complete with no false or misleading statement or material omission.



ADAMA LTD.

THIRD QUARTER REPORT 2025

ADAMA Ltd. (hereinafter referred to as “**the Company**”) is a global leader in crop protection, providing solutions to farmers across the world to combat weeds, insects and disease. ADAMA has one of the widest and most diverse portfolios of active ingredients in the world, state-of-the art R&D, manufacturing and formulation facilities, together with a culture that empowers our people in markets around the world to listen to farmers and ideate from the field. This uniquely positions ADAMA to offer a vast array of distinctive mixtures, formulations and high-quality differentiated products, delivering solutions that meet local farmer and customer needs in dozens of countries globally, with direct presence in all top 20 markets.

Please see important additional information and further details included in the Annex.

October 2025

Important Notice

The Company's Board of Directors, Board of Supervisors, directors, supervisors and senior managers confirm that the content of the Report is true, accurate and complete and contains no false statements, misleading presentations or material omissions, and assume joint and several legal liability arising therefrom.

Gaël Hili, the person leading the Company (President and Chief Executive Officer) as well as its legal representative, and Efrat Nagar, the person leading the accounting function (Chief Financial Officer), hereby assert and confirm the truthfulness, accuracy and completeness of the Financial Report.

The Third Quarter Report has not been audited.

This Report has been prepared in both Chinese and English. Should there be any discrepancy between the two versions, the Chinese version shall prevail.

I. Main accounting and financial results

1. Whether the Company performs any retroactive adjustments to, or restatements of, its accounting data of last year due to change in accounting policies or correction of accounting errors

☐ Yes ☒ No

	July - September 2025	+/- (%)	January - September 2025	+/- (%)
Operating revenues (RMB'000)	6,654,225	0.62%	21,678,425	0.72%
Net loss attributable to shareholders of the Company (RMB'000)	(342,454)	63.69%	(422,806)	77.00%
Net loss attributable to shareholders of the Company excluding non-recurring profit and loss (RMB'000)	(372,499)	61.92%	(522,256)	72.87%
Net cash flow from operating activities (RMB'000)	635,282	-43.84%	2,373,860	-17.06%
Basic EPS (RMB/share)	(0.1470)	63.69%	(0.1815)	77.00%
Diluted EPS (RMB/share)	N/A	N/A	N/A	N/A
Weighted average return on net assets	(1.82%)	2.71 pp	(2.26%)	6.46 pp
	End of Reporting Period	End of last year	+/- (%)	
Total assets (RMB'000)	49,930,633	50,059,777	-0.26%	
Net assets attributable to shareholders (RMB'000)	18,453,345	18,991,094	-2.83%	

2. Non-Recurring profit/loss

☒ Applicable ☐ Not applicable

Unit: RMB'000

Item	July - September 2025	January - September 2025	Note
Gains/losses on the disposal of non-current assets (including the offset part of asset impairment provisions)	9,545	14,599	-
Government grants recognized through profit or loss (excluding government grants closely related to business of the Company and given at a fixed quota or amount in accordance with government's uniform standards)	7,827	12,938	-
Custodian fees earned from entrusted operation	2,574	2,574	-
Recovery or reversal of provision for bad debts which is assessed individually during the years	8,298	46,445	-
Post vesting fair value revaluation of cash-settled share based payment	4,414	11,992	-
Gains or losses arising from the holding or disposal of financial assets or financial liabilities by non-financial corporations, except for effective hedging related to the normal operating of the Company	-	30,714	-
Other non-operating income and expenses other than the above	2,160	3,980	-
Less: Income tax effects	4,773	23,792	-
Total	30,045	99,450	-

Explanation of other profit or loss that meets the definition of non-recurring profit or loss

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Explanation of why the Company classified an item as non-recurring profit/loss according to the definition in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public. Non-recurring Profit and Loss, and reclassified any non-recurring profit/loss items are given as examples in the said explanatory announcement to recurrent profit/loss

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

3. Changes in main accounting statement items and financial indicators in the Reporting Period, as well as reasons for the changes

☒ Applicable ☐ Not applicable

General Crop Protection (CP) Market Environment¹

Through the first nine months of 2025, channel inventory returned to pre-pandemic levels in most countries, allowing crop protection demand recovery. Pricing pressure remains high, driven by production over-capacity of active ingredients. Crop commodity prices remain stably low and coupled with the high-interest rate environment, farmer profitability remains tight leading to just-in-time purchasing patterns.

Geopolitical Situation

ADAMA is headquartered and has three manufacturing sites in Israel. The regional tensions which escalated on October 7, 2023, continued to have no material impact to-date on the Company's ability to support its markets or its consolidated financial results.

ADAMA is a global company with manufacturing and formulation facilities in several locations around the world, principally in Israel, China and Brazil. The Company's management appointed a dedicated task force to analyze implications of US tariff policies and to closely monitor and manage the situation and its potential impact on its global network. Despite the uncertainty regarding the US tariff policies, the Company currently expects that the impact on its operations and business results will be immaterial.

	January - September 2025 (000'RMB)	Same period last year (000'RMB)	+/-%	January - September 2025 (000'USD)	Same period last year (000'USD)	+/-%
Operating income (Revenues)	21,678,425	21,523,293	0.72%	3,024,742	3,027,945	-0.11%
Cost of goods sold	16,004,956	16,748,146	-4.44%	2,233,171	2,356,131	-5.22%
Sales & Marketing expenses	2,950,375	3,408,333	-13.44%	411,737	479,481	-14.13%
General & Administrative expenses	1,089,510	817,172	33.33%	152,041	114,955	32.26%
R&D expenses	307,417	319,977	-3.93%	42,890	45,014	-4.72%
Financial Expenses	1,544,466	1,220,073	26.59%	215,373	171,629	25.49%

¹ Sources: AgbioInvestor Quarterly report (September 2025), peer quarterly financial results, internal sources.

	January - September 2025 (000'RMB)	Same period last year (000'RMB)	+/-%	January - September 2025 (000'USD)	Same period last year (000'USD)	+/-%
Gain (Loss) from Changes in Fair Value	4,781	(235,775)	102.03%	574	(33,184)	101.73%
Total Net Financial Expenses	1,539,685	1,455,848	5.76%	214,799	204,813	4.88%
Total loss	(417,446)	(1,442,604)	71.06%	(58,307)	(202,873)	71.26%
Income tax expenses	5,360	395,508	-98.64%	801	55,643	-98.56%
Net loss attributable to shareholders of the Company	(422,806)	(1,838,112)	77.00%	(59,108)	(258,516)	77.14%
EBITDA	2,706,104	1,790,580	51.13%	377,526	251,953	49.84%

	Q3 2025 (000'RMB)	Q3 2024 (000'RMB)	+/-%	Q3 2025 (000'USD)	Q3 2024 (000'USD)	+/-%
Operating income (Revenues)	6,654,225	6,613,004	0.62%	933,411	929,451	0.43%
Cost of goods sold	4,974,783	5,274,072	-5.67%	697,816	741,264	-5.86%
Sales & Marketing expenses	974,707	1,044,957	-6.72%	136,724	146,867	-6.91%
General & Administrative expenses	354,643	280,906	26.25%	49,739	39,480	25.99%
R&D expenses	90,624	101,870	-11.04%	12,713	14,319	-11.22%
Financial Expenses	520,126	596,427	-12.79%	72,943	83,826	-12.98%
Gain (Loss) from Changes in Fair Value	11,274	(39,283)	128.70%	1,581	(5,525)	128.62%
Total Net Financial Expenses	508,852	635,710	-19.96%	71,362	89,351	-20.13%
Total loss	(291,867)	(871,175)	66.50%	(40,903)	(122,441)	66.59%
Income tax expenses	50,587	72,072	-29.81%	7,096	10,129	-29.94%
Net loss attributable to shareholders of the Company	(342,454)	(943,246)	63.69%	(47,999)	(132,570)	63.79%
EBITDA	741,865	395,826	87.42%	104,087	55,636	87.09%

Note: Since the functional currency of main overseas subsidiaries is the USD, and the Company's management review of the Company's performance is based on the USD results, following explanations and analysis are based on USD-denominated numbers as listed above.

Analysis of Financial Highlights

(1) Revenues

Revenues in the third quarter were stable (1% in RMB; 0% in CER) reaching \$933 million, mainly reflecting the combined results of a 1% increase in volume and a 1% decrease in prices. The higher volumes reflected the gradual recovery of market demands and improvement of channel inventories in most regions. Prices remained weak mainly due to low prices of active ingredients in light of overcapacity, as well as a high-interest rate environment and low commodity prices, which put pressure on distributors and farmers.

Revenues in the first nine months were also stable (1% in RMB; 1% in CER) reaching \$3,025 million. The stabilization of revenues in the first nine months was driven by volume growth of 3% offsetting a decrease in prices of 3%.

Regional Sales Performance

	Q3 2025 \$m	Q3 2024 \$m	Change USD	9M 2025 \$m	9M 2024 \$m	Change USD
Europe, Africa & Middle East (EAME) ²	233	216	8%	903	911	-1%
North America	164	158	4%	659	572	15%
Latin America	312	287	9%	675	687	-2%
Asia Pacific ³	225	269	-16%	789	859	-8%
Of which China	91	109	-17%	400	384	4%
Total	933	929	0%	3,025	3,028	0%

Note: the numbers in this table may not sum due to rounding.

Europe, Africa & Middle East (EAME): Volumes and revenue in **EAME** increased in the third quarter, though significant declines in Turkey in the first quarter impacted the year-to-date results. Pricing continued to decline in light of intense competition. Foreign exchange rates had positive impact in the third quarter.

North America: In the **US Ag** market, though slightly down in the third quarter, was significantly up in the first nine months following improvements in volumes and prices. Similarly in **Canada**, while the third quarter was flat with an increase in volume offset by a decrease by prices, for the nine months volumes are significantly up. **Consumer & Professional Solutions** experienced increased volumes and flat prices for both the third quarter and year-to-date.

Latin America: In **Brazil**, revenues were significantly up in the third quarter, resulting in higher revenues also for the first nine months compared to the previous year. Growth was driven by increased volumes, while the third quarter also experienced modest pricing increases. In the **rest of LATAM** lower volumes, prices, and revenues were reported in the third quarter and the first nine months, primarily in Paraguay and Argentina, due to channel destocking and just-in-time purchasing behavior.

Asia-Pacific: **India** experienced significant declines in the third quarter revenues, primarily due to lower volumes driven by extreme weather conditions and lower prices. In the **rest of APAC** (excluding India and China), sales and volumes were

² As part of ADAMA's business optimization program, on January 1, 2025, South Africa was reclassified from the APAC region to EAME. To enable meaningful comparisons, the 2024 data presented here includes South Africa under EAME.

slightly up for the quarter, despite ongoing pricing pressures.

In **China**, sales in the third quarter mainly reflected the impacts of lower non-ag sales, partially compensated by the increase of AI sales. Non-ag sales declined following implementation of the Company's strategic decision to pivot away from manufacturing some basic chemical products, and weaker market demands. Higher AI sales were driven by volume growth due to the expansion of new distribution channels and supported by the recovery of global demand. Sales of the formulations business stabilized, still reflecting relatively high channel inventories and severe market competition. Supported by the growth in the first half, sales in China in the first nine months increased compared to last year.

(2) Cost of Goods and Gross Profit

The higher gross profit and margin in the third quarter and first nine months mainly reflected the positive impacts of lower costs due to improved operational efficiency and lower costs of inventory sold as well as higher volume, more than compensating for lower prices.

(3) Operating Expenses:

Operating expenses include Sales and Marketing, General and Administration and R&D.

The operating expenses in both the third quarter and first nine months were lower mainly because last year there were one-off expenses related to a legal claim of product liabilities which offset the higher restructuring and advisory costs in 2025. In the third quarter, the benefits were offset by the increase in expenses attributed to company success-based employee compensation due to improved 2025 results to-date. In the first nine months, the positive impacts following implementation of the Fight Forward plan in 2025 and that in H1 last year an update of registration amortization was recorded contributed to the decrease in operating expenses.

In addition to that, for Q3 and 9M of both 2024 and 2025, the Company continued recording following charges in its sales and marketing expenses at a similar amount, which incurred due to mergers and acquisitions in recent years, mainly: (i) non-cash amortization charges in respect of transfer assets received from Syngenta related to the 2017 ChemChina-Syngenta acquisition; and (ii) non-cash amortization net charges related to intangible assets created as part of the Purchase Price Allocation (PPA) on acquisitions, with no impact on the ongoing performance of the companies acquired.

Non-operational charges affected the Company's reported operating expenses amounting to RMB 176 million (\$25 million) in Q3 2025 in comparison to RMB 167 million (\$23 million) in Q3 2024, and RMB 519 million (\$73 million) in 9M 2025 in comparison to RMB 639 million (\$90 million) in 9M 2024. For details of the non-operational charges, please refer to the Annex to the Report.

(4) Financial Expenses

"Financial Expenses" alone mainly reflect interest payments on corporate bonds and bank loans as well as foreign exchange gains/losses on the bonds and other monetary assets and liabilities before the Company carries out any hedging. The impact of Financial Expenses (before hedging) is an expense of RMB 1,544 million (\$215 million) for the nine months of 2025 compared with an expense of RMB 1,220 million (\$172 million) for the corresponding period in 2024.

Given the global nature of its operational activities and the composition of its assets and liabilities, the Company, in the ordinary course of its business, uses foreign currency derivatives (forwards and options) to hedge the cash flow risks associated with existing monetary assets and liabilities that may be affected by exchange rate fluctuations. "Gains/Losses from Changes in Fair Value" which recorded the hedging costs and impacts among others amounted to a net gain of RMB 5 million (\$0.6 million) in the first nine months of 2025, compared with a net loss of RMB 236 million (\$33 million) in the corresponding period in 2024.

The aggregate of Financial Expenses and Gains/Losses from Changes in Fair Value (hereinafter as “Total Net Financial Expenses”), which more comprehensively reflects the financial expenses of the Company in supporting its main business and protecting its monetary assets/liabilities, amounts to RMB 1,540 million (\$215 million) in the nine months of 2025 compared with RMB 1,456 million (\$205 million) in the corresponding period in 2024.

In the first nine months, Total Net Financial Expenses increased mainly because in 2024 there was a RMB 239 million (\$34 million) income from revaluation of the put options attributed to minority stakes in controlled subsidiaries. Excluding this one-time gain last year, Total Net Financial Expenses were lower in the first nine months primarily positively impacted by a bond buyback that was executed in late Q2 by a fully-controlled subsidiary of the Company, as well as the lower hedging costs related to the Israeli Shekel.

(5) Income Tax Expenses

The Company recorded tax expenses mainly because losses that were primarily incurred by subsidiaries with relatively lower tax rates, while some of them did not create deferred tax assets on the losses. On the other hand, the subsidiaries that generated profit have a higher tax rate.

The tax expenses in first nine months of 2025 are lower compared to the first nine months of 2024 due to (1) lower losses in subsidiaries that did not create deferred tax assets; (2) tax income raised by the accounting method of calculation of tax assets related to unrealized profits; and (3) foreign exchange impact of the stronger BRL in 2025 compared with tax expenses due to the weakness of the BRL in the first nine month of 2024.

Changes in main assets and liabilities

Unit: RMB'000

Assets and liabilities	End of Reporting Period	End of last year	+/- (%)	Explanation
Derivative financial assets	334,747	483,822	-30.81%	Change due to realization and revaluation of derivatives
Other receivables	640,870	1,147,469	-44.15%	Mainly decrease in receivables in respect of securitization transaction
Bills payable	647,860	439,495	47.41%	Increase in the procurement of goods
Other payables	1,872,012	1,417,319	32.08%	Mainly increase in liabilities in respect of securitization transaction and accrued expenses
Short-term loans	6,394,069	4,748,720	34.65%	Debt replacement
Long-term loans	1,442,948	2,166,625	-33.40%	Repaid loans

II. Use of Raised Funds

☐ Applicable ☒ Not applicable
No such cases in the Reporting Period.

III. Information regarding the Shareholders

- Total number of ordinary shareholders and preference shareholders who had resumed their voting rights, and shareholdings of top 10 shareholders at the period-end

Unit: share

Total Number of Common Shareholders as of the End of the	36,215 (the number of ordinary A share shareholders is 24,837; the	Total Number of Preference Shareholders with Vote Right	0
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Reporting Period		number of B share shareholders is 11,378)	Restored (if any) as of the End of the Reporting Period			
Shareholding of Top 10 Shareholders (Excluding the Shares Lent through Refinancing)						
Name of Shareholder	Nature of Shareholder	Holding Percentage (%)	Number of Shareholding at the End of the Reporting Period	Number of Common Shares Held Subject to Trading Moratorium	Pledged, Frozen Shares Status of Shares	Marked or Status of Shares
Syngenta Group Co., Ltd.	State-owned Legal Person	78.47%	1,828,137,961	--	--	--
China Structural Reform Fund	State-owned Legal Person	1.44%	33,557,046	--	--	--
China Cinda Asset Management Co., Ltd.	State-owned Legal Person	1.34%	31,115,916	--	--	--
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Overseas Legal Person	0.62%	14,414,719	--	--	--
Wu Feng	Domestic Natural Person	0.34%	7,863,412	--	--	--
Zhu Shenglan	Domestic Natural Person	0.32%	7,350,000	--	--	--
Qichun County State-owned Assets Center	State-owned Legal Person	0.18%	4,169,266			
Liu Minqin	Domestic Natural Person	0.16%	3,832,446	--	--	--
Zhang Jianwei	Domestic Natural Person	0.13%	3,109,701	--	--	--
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Overseas Legal Person	0.13%	3,006,597	--	--	--
Shares Held by Top 10 Shareholders Not Subject to Trading Moratorium (Excluding the Shares Lent through Refinancing and Restricted Shares of Executives)						
Name of Shareholders	Number of Shares Held Not Subject to Trading Moratorium at the End of the Period	Type of Shares				
		Type of Shares	Amount			
Syngenta Group Co., Ltd.	1,828,137,961	RMB Ordinary Share		1,828,137,961		
China Structural Reform Fund	33,557,046	RMB Ordinary Share		33,557,046		
China Cinda Asset Management Co., Ltd.	31,115,916	RMB Ordinary Share		31,115,916		
Hong Kong Securities Clearing Company Ltd. (HKSCC)	14,414,719	RMB Ordinary Share		14,414,719		
Wu Feng	7,863,412	RMB Ordinary Share		7,863,412		
Zhu Shenglan	7,350,000	RMB Ordinary Share		7,350,000		
Qichun County State-owned Assets Center	4,169,266	RMB Ordinary Share		4,169,266		
Liu Minqin	3,832,446	RMB Ordinary Share		3,832,446		
Zhang Jianwei	3,109,701	RMB Ordinary Share		3,109,701		
GUOTAI JUNAN SECURTIES (HONG KONG) LIMITED	3,006,597	Domestically Listed Shares in Foreign Currencies		3,006,597		
Explanation on associated relationship among the above-mentioned shareholders, or	Syngenta Group Co., Ltd. is neither a related party to any other shareholders listed above, nor any acting-in-concert party as prescribed in the Administrative Methods for Acquisition of Listed Companies. It is unknown whether the other shareholders are related parties or acting-in-concert parties as prescribed in the <i>Administrative Methods for Acquisition of Listed</i>					

explanation on acting-in-concert	<i>Companies.</i>
Particular about the top ten shareholder participating in the securities financing business (if any)	Shareholder Wu Feng held 4,882,586 shares of the Company through a common securities account and 2,980,826 shares of the Company through a credit collateral securities trading account, altogether 7,863,412 shares. Shareholder Liu Minqin held 403,746 shares of the Company through a common securities account of the Company and 3,428,700 shares of the Company through a credit collateral securities trading account, altogether 3,832,446 shares.

Shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders with unlimited shares in circulation participating in the shares lending through refinancing arrangement

☐ Applicable ☒ Not applicable

Change of top ten shareholders and top ten shareholders with unlimited shares in circulation from the previous period due to the shares lending/returning through refinancing arrangement

☐ Applicable ☒ Not applicable

2. Total number of preference shareholders and shareholdings of the top 10 of such at the period-end

☐ Applicable ☒ Not applicable

IV. Other Significant Events

☐ Applicable ☒ Not applicable

V. Financial Statements

i. Financial Statements

1. Consolidated balance sheet

Prepared by ADAMA Ltd.

30 September 2025

Unit: RMB'000

Item	September 30, 2025	December 31, 2024	Item	September 30, 2025	December 31, 2024
Current assets:			Current liabilities:		
Cash at bank and on hand	3,734,324	3,630,608	Short-term loans	6,394,069	4,748,720
Financial assets held for trading	12,641	1,035	Derivative financial liabilities	291,732	278,580
Derivative financial assets	334,747	483,822	Bills payable	647,860	439,495
Bills receivable	147,568	65,565	Accounts payable	5,309,492	4,934,865
Accounts receivable	7,804,471	7,977,830	Contract liabilities	1,493,561	1,810,764
Receivables financing	96,351	144,763	Employee benefits payable	808,113	851,784
Prepayments	342,295	313,542	Taxes payable	449,404	516,761
Other receivables	640,870	1,147,469	Other payables	1,872,012	1,417,319
Inventories	11,968,957	11,164,663	Non-current liabilities due within one year	1,998,547	2,230,713
Other current assets	1,180,676	988,093	Other current liabilities	1,203,799	784,456
Total current assets	26,262,900	25,917,390	Total current liabilities	20,468,589	18,013,457
Non-current assets:			Non-current liabilities:		
Long-term receivables	351,126	159,813	Long-term loans	1,442,948	2,166,625
Long-term equity investments	38,839	30,227	Debentures payable	5,281,141	6,320,157
Other equity investments	130,606	131,473	Lease liabilities	628,209	610,415
Investment properties	19,280	20,509	Long-term accounts payable	176,635	191,103
Fixed assets	9,547,158	9,762,895	Long-term employee benefits payables	536,835	543,855
Construction in progress	1,822,558	1,996,892	Provisions	391,690	316,490
Right-of-use assets	547,539	557,159	Deferred tax liabilities	204,862	283,081
Intangible assets	4,389,981	4,796,655	Other non-current liabilities	2,346,379	2,623,500
Goodwill	5,017,236	5,074,283	Total non-current liabilities	11,008,699	13,055,226
Deferred tax assets	1,452,771	1,291,654	Total liabilities	31,477,288	31,068,683
Other non-current assets	350,639	320,827	Shareholders' equity:		
Total non-current assets	23,667,733	24,142,387	Share capital	2,329,812	2,329,812
Total assets	49,930,633	50,059,777	Capital reserves	12,950,464	12,950,464
			Other comprehensive income	1,687,420	1,721,028
			Special reserves	3,576	10,798
			Surplus reserves	298,610	298,610
			Retained earnings	1,183,463	1,680,382
			Total equity attributed to the shareholders of the company	18,453,345	18,991,094
			Non-controlling interests	-	-
			Total equity	18,453,345	18,991,094
			Total liabilities and equity	49,930,633	50,059,777

Gael Hili

Legal representative

Efrat Nagar

Chief of the accounting work

Efrat Nagar

Chief of the accounting organ

2. Consolidated income statement for the period from the year-beginning to the end of the Reporting Period

Unit: RMB'000

Item	January-September, 2025	January-September, 2024
1. Total operating Income	21,678,425	21,523,293
Less: Cost of sales	16,004,956	16,748,146
Taxes and surcharges	72,462	71,856
Selling and Distribution expenses	2,950,375	3,408,333
General and Administrative expenses	1,089,510	817,172
Research and Development expenses	307,417	319,977
Financial expenses	1,544,466	1,220,073
Including: Interest expense	527,096	792,488
Interest income	101,281	181,974
Add: Investment income, net	7,464	8,386
Including: Income from investment in associates and joint ventures	7,464	6,062
Gain (Loss) from changes in fair value	4,781	(235,775)
Credit impairment losses	(108,746)	(85,475)
Asset Impairment losses	(63,997)	(157,247)
Gain from disposal of assets	14,599	39,823
2. Operating loss	(436,660)	(1,492,552)
Add: Non-operating income	38,793	69,143
Less: Non-operating expense	19,579	19,195
3. Total loss	(417,446)	(1,442,604)
Less: income tax expense (income)	5,360	395,508
4. Net loss	(422,806)	(1,838,112)
4.1 Classified by nature of operations		
4.1.1 Continuing operations	(422,806)	(1,838,112)
4.2 Classified by ownership		
4.2.1 Shareholders of the Company	(422,806)	(1,838,112)
4.2.2 Non-controlling interests	-	-
5. Other comprehensive income (loss) net of tax	(33,608)	(229,757)
Other comprehensive income (loss) net of tax attributable to shareholders of the Company	(33,608)	(229,757)
5.1 Items that will not be reclassified into profit/loss	(2,882)	4,545
5.1.1 Re-measurement of defined benefit plan liability	(2,882)	4,545
5.2 Items that were or will be reclassified to profit or loss	(30,726)	(234,302)
5.2.1 Effective portion of gains or loss of cash flow hedge	(35,542)	(7,805)
5.2.2 Translation differences of foreign financial statements	4,816	(226,497)
Other comprehensive income net of tax attributable to Non-controlling interests	-	-
6. Total comprehensive loss for the period	(456,414)	(2,067,869)
Total comprehensive loss attributable to shareholders of the Company	(456,414)	(2,067,869)
Total comprehensive income attributable to Non-controlling interests	-	-
7. Earnings (loss) per share		
7.1 Basic earnings (loss) per share (RMB/ share)	(0.1815)	(0.7890)
7.2 Diluted earnings per share (RMB/ share)	N/A	N/A

Gael Hili

Legal representative

Efrat Nagar

Chief of the accounting work

Efrat Nagar

Chief of the accounting organ

3. Consolidated cash flow statement for the period from the year-beginning to the end of the Reporting Period

Unit: RMB'000

Item	January-September, 2025	January-September, 2024
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	22,008,090	20,852,442
Refund of taxes and surcharges	167,870	165,239
Cash received relating to other operating activities	105,894	343,229
Sub-total of cash inflows from operating activities	22,281,854	21,360,910
Cash paid for goods and services	14,138,110	12,964,858
Cash paid to and on behalf of employees	2,906,459	2,997,725
Payments of taxes and surcharges	435,698	428,866
Cash paid relating to other operating activities	2,427,727	2,107,229
Sub-total of cash outflows from operating activities	19,907,994	18,498,678
Net cash flows from operating activities	2,373,860	2,862,232
2. Cash flows from investing activities:		
Cash receipts from disposal of investments	55,050	83,249
Cash received from investment income	3,301	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	46,283	242,278
Cash received for other investing activities	-	2,325
Sub-total of cash inflows from investing activities	104,634	327,852
Cash paid to acquire fixed assets, intangible assets and other long-term assets	865,720	1,074,140
Net cash paid to acquire subsidiaries or other business units	56,272	-
Cash paid for other investing activities	124,725	120,132
Sub-total of cash outflows from investing activities	1,046,717	1,194,272
Net cash flows from investing activities	(942,083)	(866,420)
3. Cash flows from financing activities:		
Cash received from borrowings	1,835,663	1,311,257
Cash received relating to other financing activities	1,652,577	805,600
Sub-total of cash inflows from financing activities	3,488,240	2,116,857
Cash repayment of borrowings	3,664,529	3,588,782
Cash payment for dividends, profit distributions or interest	698,885	788,921
Including: dividends paid to non-controlling interest	74,113	69,512
Cash paid relating to other financing activities	533,136	442,213
Sub-total of cash outflows from financing activities	4,896,550	4,819,916
Net cash flows from financing activities	(1,408,310)	(2,703,059)
4. Effect of foreign exchange rate changes on cash and cash equivalents	(27,731)	(21,111)
5. Net increase (decrease) in cash and cash equivalents	(4,264)	(728,358)
Add: Cash and cash equivalents at the beginning of the period	3,583,963	4,857,358
6. Cash and cash equivalents at the end of the period	3,579,699	4,129,000

ii. Impact of initial application of new accounting standards on the opening balances of current year

☐ Applicable ☒ Not applicable

iii. Auditor's report

Is this Report audited?

☐ Yes ☒ No

This Report is unaudited.

Board of Directors

ADAMA Ltd.

October 30, 2025