



ADAMA Reports Third Quarter and First Nine Months 2025 Results

BEIJING, CHINA and TEL AVIV, ISRAEL, October 29, 2025 – ADAMA Ltd. (the “Company”) (SZSE 000553), today reported its financial results for the third quarter and first nine months of 2025 that ended September 30, 2025.

Third Quarter 2025 Highlights:

- Stable **Sales** (0% in USD, 1% in RMB) of \$933 million, reflecting the combined results of a 1% increase in volume and a 1% decrease in prices
- **Adjusted gross profit** up 14% to \$257 million, representing an improvement of gross margin to 27.6% from 24.2% last year, reflecting the benefits of lower costs and higher volumes
- **Adjusted EBITDA** up 50% to \$120 million, representing an improvement of EBITDA margin to 12.9% from 8.6% last year
- **Adjusted net loss** reduced to \$20 million from \$78 million last year; **Reported net loss** improved by \$85 million to \$48 million compared to \$133 million last year

First Nine Months 2025 Highlights:

- Stable **Sales** (0% in USD, 1% in RMB) of \$3,025 million, reflecting the combined results of a 3% increase in volume and a 3% decrease in prices
- **Adjusted gross profit** up 12% to \$878 million, representing an improvement of gross margin to 29.0% from 25.8% last year, reflecting the benefits of lower costs and higher volumes
- **Adjusted EBITDA** up 30% to \$430 million, representing an improvement of EBITDA margin to 14.2% from 11.0% last year
- **Adjusted net income** turned positive to \$29 million compared to a loss of \$149 million last year; **Reported net loss** improved by \$200 million to \$59 million compared to \$259 million last year
- **Operating cash flow** of \$331 million generated vs. \$402 million last year
- **Free cash flow** of \$112 million vs. \$179 million last year

Gaël Hili, President and CEO of ADAMA, said, “In the third quarter, we continued to deliver improved financial results with stable sales and our sixth consecutive quarter of year-over-year EBITDA growth, clear indicators that our Fight Forward transformation plan is delivering results in support of our value innovation strategy. We remain focused on strengthening our operational foundations, enhancing commercial execution, and driving innovation across our portfolio, delivering meaningful impact for farmers and positioning ADAMA for sustainable, long-term profitable growth.”



Table 1. Financial Performance Summary

USD (m)	As Reported			Adjustments		Adjusted		
	Q3 2025	Q3 2024	% Change	Q3 2025	Q3 2024	Q3 2025	Q3 2024	% Change
Revenues	933	929	0%	-	-	933	929	0%
Gross profit	236	188	25%	22	37	257	225	14%
% of sales	25.2%	20.2%				27.6%	24.2%	
Operating income (loss) (EBIT)	30	(34)		26	46	56	13	343%
% of sales	3.2%	(3.6%)				6.0%	1.4%	
Loss before taxes	(41)	(122)	67%	29	51	(11)	(72)	84%
% of sales	(4.4%)	(13.2%)				(1.2%)	(7.7%)	
Net loss	(48)	(133)	64%	28	55	(20)	(78)	74%
% of sales	(5.1%)	(14.3%)				(2.1%)	(8.4%)	
EPS								
- USD	(0.0206)	(0.0569)				(0.0086)	(0.0335)	
- RMB	(0.1470)	(0.4049)				(0.0611)	(0.2382)	
EBITDA	104	56	87%	16	24	120	80	50%
% of sales	11.2%	6.0%				12.9%	8.6%	

USD (m)	As Reported			Adjustments		Adjusted		
	9M 2025	9M 2024	% Change	9M 2025	9M 2024	9M 2025	9M 2024	% Change
Revenues	3,025	3,028	0%	-	-	3,025	3,028	0%
Gross profit	792	672	18%	86	110	878	782	12%
% of sales	26.2%	22.2%				29.0%	25.8%	
Operating income (EBIT)	155	1		81	136	237	137	73%
% of sales	5.1%	0.0%				7.8%	4.5%	
Income (loss) before taxes	(58)	(203)	71%	91	116	33	(87)	
% of sales	(1.9%)	(6.7%)				1.1%	(2.9%)	
Net income (loss)	(59)	(259)	77%	89	110	29	(149)	
% of sales	(2.0%)	(8.5%)				1.0%	(4.9%)	
EPS								
- USD	(0.0254)	(0.1110)				0.0127	(0.0638)	
- RMB	(0.1815)	(0.7890)				0.0910	(0.4535)	
EBITDA	378	252	50%	53	80	430	332	30%
% of sales	12.5%	8.3%				14.2%	11.0%	

Notes:

"As Reported" denotes the Company's financial statements according to the Accounting Standards for Business Enterprises and the implementation guidance, interpretations and other relevant provisions issued or revised subsequently by the Chinese Ministry of Finance (the "MoF") (collectively referred to as "ASBE"). Note that in the reported financial statements, according to the ASBE guidelines [IAS 37], certain items (specifically certain transportation costs and certain idleness charges) are classified under COGS. Please see the appendix to this release for further information.

Relevant income statement items contained in this release are also presented on an "Adjusted" basis, which exclude items that are of a transitory or non-cash/non-operational nature that do not impact the ongoing performance of the business and reflect the way the Company's management and the Board of Directors view the performance of the Company internally. The Company believes that excluding the effects of these items from its operating results allows management and investors to effectively compare the true underlying financial performance of its business from period to period and against its global peers. A detailed summary of these adjustments appears in the appendix below.

The number of shares used to calculate both basic and diluted earnings per share in both Q3 and 9M 2025 and 2024 is 2,329.8 million shares.

In this table and all tables in this release numbers may not sum due to rounding.



The General Crop Protection (CP) Market Environment

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.¹

Portfolio Development Update

In the third quarter 2025, ADAMA continued to register and launch multiple new products in markets across the globe, adding on to its differentiated product portfolio. As part of the *Fight Forward* transformation plan, the Company is focused on improving its overall portfolio mix, particularly by targeting the Value Innovation segment, with the intent of improving value delivered to all stakeholders.

In Q3 2025, launches of differentiated products included:

- **FERRABAIT®**, a patented molluscicide composition based on the active ingredient FERALLA®, has been launched in New Zealand for use in arable, horticultural, and ornamental crops.
- **COSAYR®**, a long-lasting Chlorantraniliprole-based suspension, has been launched in Canada, Hungary, and Argentina (as CARTADO®), to deliver fast and effective control of chewing insects across a wide range of horticultural and field crops.

Notable differentiated product registrations during Q3 2025 included:

- **PORAFAM®**, an herbicide aqueous solution with Aminopyralid as the active ingredient, has been registered in Germany. This marks ADAMA's first registration of an Aminopyralid-based formulation in Europe.
- The active substance **FERALLA®** was registered UK
- **COSAYR®** was registered in Austria, France, Spain and Greece
- **AVASTEL®** a broad-spectrum fungicide utilizing Asorbital Formulation Technology and combining the active ingredients Prothioconazole and Fluxapyroxad, has been officially registered in Germany.
- **EDAPTIS®** has been registered in Germany. This innovative post-emergence herbicide combines Pinoxaden and Mesosulfuron-methyl to provide effective control of a broad spectrum of grasses, including resistant populations, with a patented formulation that ensures stable and reliable performance.
- **REXARO®** a fungicide suspension containing Cymoxanil and Fluopicolide, has been registered in Ghana.
- **ETHOSAT®**, an herbicide suspension based on Ethofumesate active ingredient, has been registered in Finland.

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



In addition, patents granted during Q3 2025 included **GILBOA**[®] mixtures patents in multiple countries including Europe and US, and Gilboa formulation patents in the US and Columbia. Gilboa is a proprietary fungicide having a new mode of action for use in cereals. As well, **BAROZ**[™], a unique granular formulation for reliable rice stem borer control, was patented in Colombia and Indonesia.

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 the 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.

'Fight Forward' Transformation Plan

In early 2024, ADAMA launched 'Fight Forward', a strategic transformation plan designed to deliver improved profit and cash targets over a three-year period. The plan optimizes financial management, streamlining ADAMA's operating model in order to increase focus on the Value Innovation segment in which differentiated, high-impact solutions are developed to deliver greater value to farmers.

Financial Highlights

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%.



Table 2. Regional Sales Performance

	Q3 2025 \$m	Q3 2024 \$m	Change USD	Change CER	9M 2025 \$m	9M 2024 \$m	Change USD	Change CER
Europe, Africa & Middle East	233	216	8%	3%	903	911	(1%)	(2%)
North America	164	158	4%	4%	659	572	15%	16%
Latin America	312	287	9%	8%	675	687	(2%)	1%
Asia Pacific	225	269	(16%)	(15%)	789	859	(8%)	(7%)
Of which China	91	109	(17%)	(16%)	400	384	4%	4%
Total	933	929	0%	(0%)	3,025	3,028	(0%)	1%

Notes:

- CER: Constant Exchange Rates
- As part of ADAMA's business optimization program, on January 1, 2025, ADAMA's South Africa business was reclassified from APAC operations to EAME operations. To enable meaningful comparisons, the 2024 data presented here includes South Africa under EAME.
- Numbers may not sum due to rounding

Europe, Africa & Middle East (EAME): Volumes and revenue in EAME increased in the third quarter, though significant Q1 declines in Turkey 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 (APAC): **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 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.

Reported gross profit in the third quarter increased 25% to \$236 million (gross margin of 25.2%) from \$188 million (gross margin of 20.2%) last year, and increased 18% to \$792 million (gross margin of 26.2%) in the first nine months from \$672 million (gross margin of 22.2%) last year.



Adjustments to reported results: The adjusted gross profit mainly includes reclassification of inventory impairment, taxes and surcharge, and excludes certain transportation costs (classified under operating expenses) and the remediation costs by a wholly owned subsidiary for its plant in Israel.

Adjusted gross profit in the third quarter increased 14% to \$257 million (gross margin of 27.6%) from \$225 million (gross margin of 24.2%) last year, and increased 12% to \$878 million (gross margin of 29.0%) in the first nine months from \$782 million (gross margin of 25.8%) last year.

The higher adjusted gross profit and margin in the 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.

Operating expenses reported in the third quarter were \$205 million (22.0% of sales), compared to \$222 million (23.9% of sales) last year, and were \$636 million (21.0% of sales) in the first nine months compared to \$671 million (22.2% of sales) last year.

Adjustments to reported results: Please refer to the explanation above regarding adjustments to the gross profit in respect to certain transportation costs, taxes and surcharges and inventory impairment. Non-operating income and expenses are also reclassified into adjusted operating expenses.

The Company recorded certain non-operational items within its reported operating expenses amounting to \$26 million in the third quarter of 2025 in comparison to \$37 million in the third quarter of 2024 and \$73 million in the first nine months 2025 in comparison to \$113 million in the first nine months 2024. These items in 2025 mainly include: i. non-cash amortization charges in respect of transfer assets received from Syngenta related to the 2017 ChemChina-Syngenta acquisition; ii. non-cash amortization net charges related to intangible assets created as part of the Purchase Price Allocation (PPA) on acquisitions; and iii. restructuring and advisory costs incurred as part of the implementation of the Fight Forward transformation plan. For further details on these non-operational items, please see the appendix to this release.

Adjusted operating expenses in the third quarter were \$201 million (21.5% of sales), compared to \$212 million (22.8% of sales) last year, and were \$641 million (21.2% of sales) in the first nine months compared to \$645 million (21.3% of sales) last year.

The lower operating expenses in the third quarter was mainly due to a credit loss recorded last year, which compensated for an increase in expenses attributed to company success-based employee compensation due to improved 2025 results to-date. For the first nine months, the positive impacts following implementation of the Fight Forward plan more than compensated for expected credit losses due to liquidity issues of some local distributors in certain countries.

Reported operating income in the third quarter was \$30 million (3.2% of sales) compared to a loss of \$34 million (-3.6% of sales) last year, and increased to \$155 million (5.1% of sales) in the first nine months from \$1 million (0.0% of sales) last year.

Adjusted operating income in the third quarter increased to \$56 million (6.0% of sales) from \$13 million (1.4% of sales) last year, and increased to \$237 million (7.8% of sales) in the first nine months from \$137 million (4.5% of sales) last year. The increase in operating income was a combined result of higher gross profit and lower operating expenses.

Reported EBITDA in the third quarter increased to \$104 million (11.2% of sales) from \$56 million (6.0% of sales) last year, and increased to \$378 million (12.5% of sales) in the first nine months from \$252 million (8.3% of sales) last year.



Adjusted EBITDA in the third quarter increased to \$120 million (12.9% of sales) from \$80 million (8.6% of sales) last year, and increased to \$430 million (14.2% of sales) in the first nine months from \$332 million (11.0% of sales) last year.

Adjusted financial expenses decreased to \$68 million in the third quarter compared to \$84 million last year, and decreased to \$204 million in the first nine months compared to \$224 million last year.

The lower financial expenses in both the third quarter and the first nine months were primarily positively impacted by a bond buyback that was executed in late Q2, as well as the lower hedging costs related to the Israeli Shekel.

Adjusted taxes on income in the third quarter were an expense of \$8 million, compared to expenses of \$6 million in the corresponding period last year, and amounted to an expense of \$4 million in the first nine months compared to expenses of \$61 million last year.

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.

Net loss reported in the third quarter narrowed to \$48 million from \$133 million last year, and narrowed to \$59 million in the first nine months from \$259 million last year.

After reflecting the impact of the aforementioned extraordinary and non-operational charges, **adjusted net loss** in the third quarter was reduced to \$20 million from a loss of \$78 million last year, and adjusted net income in the first nine months turned positive to \$29 million from a loss of \$149 million last year.

Trade working capital as of September 30, 2025, was \$2,093 million compared to \$2,218 million as of September 30, 2024. The decrease in working capital was mainly due to the decline in the level of inventory to \$1,685 million as of September 30, 2025, from \$1,740 million as of September 30, 2024. The decline of inventories was a result of continued implementation of enhanced inventory management, more than offsetting increased procurement in preparation to capture momentum as the market recovers, which also led to an increase in trade payables.

Cash Flow: Operating cash flow of \$89 million and \$331 million was generated in the third quarter and First Nine Months respectively, compared to \$159 million and \$402 million generated in the corresponding periods last year. The lower operating cash flow generated in the third quarter was mainly due to higher procurement payments in preparation to capture growth momentum. The dynamics in the first nine months reflected an improvement in collection offsetting higher outflow due to increased procurement payments.

Net cash used in investing activities was \$43 million in the third quarter and \$131 million in the First Nine Months, compared to \$7 million and \$122 million in the corresponding periods last year, respectively. The higher cash used in investing activities in the third quarter was mainly due to inflow from last year's sale of a real estate asset. For the first nine months, the mild increase was also due to the payment for earn out related to AgriNova, a controlled subsidiary of the Company in Q2, more than offsetting prioritization of investments in manufacturing facilities and portfolio optimization.

Free cash flow of \$22 million was generated in the third quarter and \$112 million generated in the First Nine Months compared to \$128 million and \$179 million in the corresponding periods last year, respectively, reflecting the aforementioned operating and investing cash flow dynamics.



Table 3. Revenues by operating segment

Sales by segment

	Q3 2025 USD (m)	%	Q3 2024 USD (m)	%	9M 2025 USD (m)	%	9M 2024 USD (m)	%
Crop Protection	867	93%	840	90%	2,771	92%	2,746	91%
Intermediates and Ingredients	67	7%	89	10%	254	8%	282	9%
Total	933	100%	929	100%	3,025	100%	3,028	100%

Sales by product category

	Q3 2025 USD (m)	%	Q3 2024 USD (m)	%	9M 2025 USD (m)	%	9M 2024 USD (m)	%
Herbicides	369	40%	345	37%	1,288	43%	1,213	40%
Insecticides	311	33%	302	33%	857	28%	896	30%
Fungicides	187	20%	193	21%	626	21%	638	21%
Intermediates and Ingredients	67	7%	89	10%	254	8%	282	9%
Total	933	100%	929	100%	3,025	100%	3,028	100%

Notes:

*The sales split by product category is provided for convenience purposes only and is not representative of the way the Company is managed or in which it makes its operational decisions.
Numbers may not sum due to rounding.*

Further Information

All filings of the Company, together with a presentation of the key financial highlights of the period, can be accessed through the Company website at www.adama.com.

About ADAMA

ADAMA Ltd. is a global leader in crop protection, providing practical solutions to farmers across the world to combat weeds, insects and disease. Our culture empowers ADAMA's people to actively listen to farmers and ideate from the field. ADAMA's diverse portfolio of existing active ingredients, coupled with its leading formulation capabilities and proprietary formulation technology platforms, uniquely position the company to develop high-quality, innovative and sustainable products, to address the many challenges farmers and customers face today. ADAMA serves customers in dozens of countries globally, with direct presence in all top 20 markets. For more information, visit us at www.ADAMA.com.

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Abridged Adjusted Consolidated Financial Statements

The following abridged consolidated financial statements and notes have been prepared as described in Note 1 in this appendix. While prepared based on the principles of Chinese Accounting Standards (ASBE), they do not contain all of the information which either ASBE or IFRS would require for a complete set of financial statements, and should be read in conjunction with the consolidated financial statements of both ADAMA Ltd. and Adama Agricultural Solutions Ltd. as filed with the Shenzhen and Tel Aviv Stock Exchanges, respectively.

Relevant income statement items contained in this release are also presented on an “Adjusted” basis, which exclude items that are of a one-time or non-cash/non-operational nature that do not impact the ongoing performance of the business, and reflect the way the Company’s management and the Board of Directors view the performance of the Company internally. The Company believes that excluding the effects of these items from its operating results allows management and investors to effectively compare the true underlying financial performance of its business from period to period and against its global peers.

Abridged Consolidated Income Statement for the Third Quarter

<i>Adjusted²</i>	Q3 2025 USD (m)	Q3 2024 USD (m)	Q3 2025 RMB (m)	Q3 2024 RMB (m)
Revenues	933	929	6,654	6,613
Cost of Sales	670	702	4,776	4,994
Other costs	6	2	43	20
Gross profit	257	225	1,835	1,600
<i>% of revenue</i>	<i>27.6%</i>	<i>24.2%</i>	<i>27.6%</i>	<i>24.2%</i>
Selling & Distribution expenses	152	162	1,085	1,151
General & Administrative expenses	37	33	265	236
Research & Development expenses	13	14	90	102
Other operating expenses (income)	(1)	3	(7)	21
Total operating expenses	201	212	1,434	1,509
<i>% of revenue</i>	<i>21.5%</i>	<i>22.8%</i>	<i>21.5%</i>	<i>22.8%</i>
Operating income (EBIT)	56	13	401	90
<i>% of revenue</i>	<i>6.0%</i>	<i>1.4%</i>	<i>6.0%</i>	<i>1.4%</i>
Financial expenses	68	84	483	600
Loss before taxes	(11)	(72)	(82)	(510)
Taxes on Income	8	6	61	45
Net Loss	(20)	(78)	(142)	(555)
<i>% of revenue</i>	<i>(2.1%)</i>	<i>(8.4%)</i>	<i>(2.1%)</i>	<i>(8.4%)</i>
Adjustments	28	55	200	388
Reported net loss	(48)	(133)	(342)	(943)
<i>% of revenue</i>	<i>(5.1%)</i>	<i>(14.3%)</i>	<i>(5.1%)</i>	<i>(14.3%)</i>
Adjusted EBITDA	120	80	856	569
<i>% of revenue</i>	<i>12.9%</i>	<i>8.6%</i>	<i>12.9%</i>	<i>8.6%</i>
Adjusted EPS³				
– Basic	(0.0086)	(0.0335)	(0.0611)	(0.2382)
– Diluted	(0.0086)	(0.0335)	(0.0611)	(0.2382)
Reported EPS²				
– Basic	(0.0206)	(0.0569)	(0.1470)	(0.4049)
– Diluted	(0.0206)	(0.0569)	(0.1470)	(0.4049)

² For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below “Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements”.

³ The number of shares used to calculate both basic and diluted earnings per share in both Q3 2025 and 2024 is 2,329.8 million shares.



Abridged Consolidated Income Statement for the First Nine Months of 2025

<i>Adjusted⁴</i>	9M 2025 USD (m)	9M 2024 USD (m)	9M 2025 RMB (m)	9M 2024 RMB (m)
Revenues	3,025	3,028	21,678	21,523
Cost of Sales	2,129	2,238	15,260	15,909
Other costs	18	8	126	59
Gross profit	878	782	6,292	5,555
<i>% of revenue</i>	<i>29.0%</i>	<i>25.8%</i>	<i>29.0%</i>	<i>25.8%</i>
<i>Selling & Distribution expenses</i>	<i>474</i>	<i>500</i>	<i>3,396</i>	<i>3,552</i>
<i>General & Administrative expenses</i>	<i>113</i>	<i>102</i>	<i>811</i>	<i>723</i>
<i>Research & Development expenses</i>	<i>43</i>	<i>45</i>	<i>306</i>	<i>320</i>
<i>Other operating expenses (income)</i>	<i>11</i>	<i>(1)</i>	<i>81</i>	<i>(9)</i>
Total operating expenses	641	645	4,595	4,585
<i>% of revenue</i>	<i>21.2%</i>	<i>21.3%</i>	<i>21.2%</i>	<i>21.3%</i>
Operating income (EBIT)	237	137	1,698	970
<i>% of revenue</i>	<i>7.8%</i>	<i>4.5%</i>	<i>7.8%</i>	<i>4.5%</i>
Financial expenses	204	224	1,460	1,590
Income (loss) before taxes	33	(87)	238	(620)
Taxes on Income	4	61	26	436
Net income (loss)	29	(149)	212	(1,057)
<i>% of revenue</i>	<i>1.0%</i>	<i>(4.9%)</i>	<i>1.0%</i>	<i>(4.9%)</i>
Adjustments	89	110	635	782
Reported net loss	(59)	(259)	(423)	(1,838)
<i>% of revenue</i>	<i>(2.0%)</i>	<i>(8.5%)</i>	<i>(2.0%)</i>	<i>(8.5%)</i>
Adjusted EBITDA	430	332	3,082	2,357
<i>% of revenue</i>	<i>14.2%</i>	<i>11.0%</i>	<i>14.2%</i>	<i>11.0%</i>
Adjusted EPS⁵				
– Basic	0.0127	(0.0638)	0.0910	(0.4535)
– Diluted	0.0127	(0.0638)	0.0910	(0.4535)
Reported EPS⁴				
– Basic	(0.0254)	(0.1110)	(0.1815)	(0.7890)
– Diluted	(0.0254)	(0.1110)	(0.1815)	(0.7890)

⁴ For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below "Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements".

⁵ The number of shares used to calculate both basic and diluted earnings per share in both 9M 2025 and 2024 is 2,329.8 million shares.



Abridged Consolidated Balance Sheet

	September 30 2025 USD (m)	September 30 2024 USD (m)	September 30 2025 RMB (m)	September 30 2024 RMB (m)
Assets				
Current assets:				
Cash at bank and on hand	526	596	3,734	4,178
Bills and accounts receivable	1,198	1,219	8,511	8,539
Inventories	1,684	1,740	11,969	12,192
Other current assets, receivables and prepaid expenses	288	278	2,049	1,946
Total current assets	3,696	3,832	26,263	26,855
Non-current assets:				
Fixed assets, net	1,600	1,746	11,370	12,233
Rights of use assets	77	79	548	555
Intangible assets, net	1,324	1,386	9,407	9,714
Deferred tax assets	204	208	1,453	1,460
Other non-current assets	125	100	890	702
Total non-current assets	3,331	3,520	23,668	24,665
Total assets	7,027	7,352	49,931	51,519
Liabilities				
Current liabilities:				
Loans and credit from banks and other lenders	1,181	938	8,393	6,574
Bills and accounts payable	838	760	5,957	5,325
Other current liabilities	861	836	6,119	5,859
Total current liabilities	2,881	2,534	20,469	17,758
Long-term liabilities:				
Loans and credit from banks and other lenders	203	380	1,443	2,666
Debentures	743	944	5,281	6,613
Deferred tax liabilities	29	43	205	304
Employee benefits	76	81	537	570
Other long-term liabilities	499	547	3,543	3,830
Total long-term liabilities	1,549	1,995	11,009	13,982
Total liabilities	4,430	4,530	31,477	31,741
Equity				
Total equity	2,597	2,823	18,453	19,779
Total liabilities and equity	7,027	7,352	49,931	51,519

Numbers may not sum due to rounding



Abridged Consolidated Cash Flow Statement for the Third Quarter of 2025

	Q3 2025 USD (m)	Q3 2024 USD (m)	Q3 2025 RMB (m)	Q3 2024 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	89	159	635	1,131
Cash flow from operating activities	89	159	635	1,131
Investing activities:				
Acquisitions of fixed and intangible assets	(39)	(38)	(276)	(274)
Net cash received from disposal of fixed assets, intangible assets and others	4	30	29	212
Other investing activities	(8)	1	(60)	10
Cash flow used for investing activities	(43)	(7)	(307)	(51)
Financing activities:				
Receipt of loans from banks and other lenders	30	42	210	297
Repayment of loans from banks and other lenders	(78)	(112)	(557)	(796)
Interest payment and other	(24)	(28)	(172)	(202)
Other financing activities	67	(22)	477	(157)
Cash flow used for financing activities	(6)	(121)	(41)	(853)
Effects of exchange rate movement on cash and cash equivalents	0	1	(23)	(63)
Net change in cash and cash equivalents	41	32	264	158
Cash and cash equivalents at the beginning of the period	463	557	3,316	3,971
Cash and cash equivalents at the end of the period	504	589	3,580	4,129
Free Cash Flow	22	128	157	912



Abridged Consolidated Cash Flow Statement for the First Nine Months of 2025

	9M 2025 USD (m)	9M 2024 USD (m)	9M 2025 RMB (m)	9M 2024 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	331	402	2,374	2,862
Cash flow from operating activities	331	402	2,374	2,862
Investing activities:				
Acquisitions of fixed and intangible assets	(121)	(151)	(866)	(1,074)
Net cash received from disposal of fixed assets, intangible assets and others	6	34	46	242
Payment in respect of business combination	(8)	-	(56)	-
Other investing activities	(9)	(5)	(66)	(35)
Cash flow used for investing activities	(131)	(122)	(942)	(866)
Financing activities:				
Receipt of loans from banks and other lenders	366	235	2,625	1,666
Repayment of loans from banks and other lenders	(510)	(505)	(3,665)	(3,589)
Interest payments and other	(97)	(111)	(699)	(789)
Other financing activities	47	1	330	8
Cash flow used for financing activities	(196)	(380)	(1,408)	(2,703)
Effects of exchange rate movement on cash and cash equivalents	2	3	(28)	(21)
Net change in cash and cash equivalents	5	(97)	(4)	(728)
Cash and cash equivalents at the beginning of the period	499	686	3,584	4,857
Cash and cash equivalents at the end of the period	504	589	3,580	4,129
Free Cash Flow	112	179	807	1,276

Numbers may not sum due to rounding



Notes to Abridged Consolidated Financial Statements

Note 1: Basis of preparation

Basis of presentation and accounting policies: The abridged consolidated financial statements for the quarters ended September 30, 2025 and 2024 incorporate the financial statements of ADAMA Ltd. and of all of its subsidiaries (the “Company”), including Adama Agricultural Solutions Ltd. (“Solutions”) and its subsidiaries.

The Company has adopted the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance (the “MoF”) and the implementation guidance, interpretations and other relevant provisions issued or revised subsequently by the MoF (collectively referred to as “ASBE”).

The abridged consolidated financial statements contained in this release are presented in both Chinese Renminbi (RMB), as the Company’s shares are traded on the Shenzhen Stock Exchange, as well as in United States dollars (\$) as this is the major currency in which the Company’s business is conducted. For the purposes of this release, a customary convenience translation has been used for the translation from RMB to US dollars, with Income Statement and Cash Flow items being translated using the quarterly average exchange rate, and Balance Sheet items being translated using the exchange rate at the end of the period.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Note 2: Abridged Financial Statements

For ease of use, the financial statements shown in this release have been abridged as follows:

Abridged Consolidated Income Statement:

- “Gross profit” in this release is revenue less costs of goods sold, taxes and surcharges, inventory impairment and other idleness charges (in addition to those already included in costs of goods sold); part of the idleness charges is removed in the Adjusted financial statements
- “Other operating expenses” includes impairment losses (not including inventory impairment); gain (loss) from disposal of assets and non-operating income and expenses
- “Operating expenses” in this release differ from those in the formally reported financial statements in that certain transportation costs have been reclassified from COGS to Operating Expenses.
- “Financial expenses” includes net financing expenses and gains/losses from changes in fair value.

Abridged Consolidated Balance Sheet:

- “Other current assets, receivables and prepaid expenses” includes financial assets held for trading; financial assets in respect of derivatives; prepayments; other receivables; and other current assets
- “Fixed assets, net” includes fixed assets and construction in progress
- “Intangible assets, net” includes intangible assets and goodwill
- “Other non-current assets” includes other equity investments; long-term equity investments; long-term receivables; investment property; and other non-current assets
- “Loans and credit from banks and other lenders” includes short-term loans and non-current liabilities due within one year
- “Other current liabilities” includes financial liabilities in respect of derivatives; payables for employee benefits, taxes, interest, dividends and others; advances from customers and other current liabilities
- “Other long-term liabilities” includes long-term payables, provisions, deferred income and other non-current liabilities



Income Statement Adjustments

	Q3 2025 USD (m)	Q3 2024 USD (m)	Q3 2025 RMB (m)	Q3 2024 RMB (m)
Reported Net Loss	(48)	(133)	(342)	(943)
<u>Adjustments to COGS & Operating Expenses:</u>				
1. Amortization of acquisition-related PPA and other acquisition related costs	4	6	25	42
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	5	5	39	37
3. Cleanup and remediation costs for plants in Israel	-	6	-	43
4. ASBEs classifications COGS impact	(22)	(27)	(154)	(195)
5. ASBEs classifications OPEX impact	22	27	154	195
6. Restructuring and advisory costs	16	8	112	59
7. Other	-	1	1	10
8. Provisions such as legal claims, registration impairment and update of registration depreciation	1	19	9	139
Total Adjustments to Operating Income (EBIT)	26	46	186	330
Total Adjustments to EBITDA	16	24	114	173
<u>Adjustments to Financing Expenses:</u>				
9. Non-cash adjustment related to put options revaluation	4	3	28	21
12. Other financing expenses	(1)	1	(4)	11
<u>Adjustments to Taxes:</u>				
Taxes impact	(1)	4	(10)	27
Total adjustments to Net Loss	28	55	200	388
Adjusted Net Loss	(20)	(78)	(142)	(555)



	9M 2025 USD (m)	9M 2024 USD (m)	9M 2025 RMB (m)	9M 2024 RMB (m)
Reported Net loss	(59)	(259)	(423)	(1,838)
<u>Adjustments to COGS & Operating Expenses:</u>				
1. Amortization of acquisition-related PPA and other acquisition related costs	11	14	77	97
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	16	15	117	109
3. Cleanup and remediation costs for plants in Israel	7	17	48	121
4. ASBEs classifications COGS impact	(78)	(87)	(559)	(617)
5. ASBEs classifications OPEX impact	78	87	559	617
6. Restructuring and advisory costs	45	23	321	166
7. Other	2	3	11	22
8. Provisions such as legal claims, registration impairment and update of registration depreciation	1	63	9	451
Total Adjustments to Operating Income (EBIT)	81	136	583	965
Total Adjustments to EBITDA	53	80	375	567
<u>Adjustments to Financing Expenses:</u>				
9. Non-cash adjustment related to put options revaluation	7	(30)	48	(212)
10. Repurchase of debentures by a controlled subsidiary	9	-	68	-
11. Arbitration decision related to a controlled subsidiary	(4)	-	(32)	-
12. Other financing expenses	(2)	10	(12)	69
<u>Adjustments to Taxes:</u>				
Taxes impact	(3)	(6)	(21)	(41)
Total adjustments to Net loss	89	110	635	782
Adjusted Net Income (Loss)	29	(149)	212	(1,057)

Notes:

- 1. Amortization of acquisition-related PPA and other acquisition related costs:** Related mainly to the non-cash amortization of intangible assets created as part of the Purchase Price Allocation (PPA) on acquisitions, with no impact on the ongoing performance of the companies acquired, as well as other M&A-related costs.
- 2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash):** The proceeds from the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Since the products acquired from Syngenta are of the same nature and with the same net economic value as those divested, and since in 2018 the Company adjusted for the one-time gain that it made on the divested products, the additional amortization charge incurred due to the written-up value of the acquired assets is also adjusted to present a consistent view of Divestment and Transfer transactions, which had no net impact on the underlying economic performance of the Company. These additional amortization charges will continue until 2032 but at a reducing rate, yet will still be at a meaningful level until 2028.
- 3. Cleanup and remediation costs for plants in Israel:** a wholly-owned indirect subsidiary of the Company recorded remediation costs for its plants in Israel in 2025 and 2024.
- 4. & 5. ASBEs classifications COGS impact:** according to the ASBE guidelines [IAS 37], certain items (specifically certain transportation costs) are classified under COGS.



6. **Restructuring and advisory costs:** The Company initiated its Fight Forward transformation plan in early 2024. Part of the plan includes restructuring its organizational structure, workforce and managerial processes, and as a result thereof, the Company recorded restructuring and advisory costs.
7. **Other:** Mainly attributable to accelerated depreciation associated with facilities upgrade.
8. **Provisions such as legal claims, registration impairment and update of registration depreciation:** Legal claims related to product liabilities was settled and incurred expenses in 2024. Registration impairment and update of registration depreciation is mainly related to the management's strategic decision to increase focus on products in line with the optimization of the Company's portfolio, and hence to focus on the quality of business.
9. **Non-cash adjustment related to put options revaluation:** expenses/income due to revaluation of put options attributed to minority stake in subsidiaries
10. **Repurchase of debentures by a controlled subsidiary:** As part of strengthening its debt structure, a subsidiary of the Company repurchased a significant part of its bond principal in the second quarter for the purpose of improving its long-term financing structure and efficiency. A loss was recorded due to the premium between the buyback price and its issuance price.
11. **Arbitration decision related to a controlled subsidiary:** An arbitration case related to a controlled subsidiary incurred a one-time income.



Exchange Rate Data for the Company's Principal Functional Currencies

	September 30			Q3 Average			9M Average		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
EUR/USD	1.174	1.119	4.88%	1.168	1.098	6.33%	1.116	1.087	2.67%
USD/BRL	5.319	5.448	2.38%	5.447	5.545	1.77%	5.653	5.238	-7.91%
USD/PLN	3.632	3.819	4.92%	3.647	3.899	6.48%	3.800	3.963	4.10%
USD/ZAR	17.301	17.094	-1.21%	17.627	17.971	1.91%	18.135	18.481	1.88%
AUD/USD	0.661	0.692	-4.45%	0.654	0.670	-2.35%	0.641	0.662	-3.27%
GBP/USD	1.343	1.341	0.18%	1.348	1.300	3.70%	1.313	1.277	2.84%
USD/ILS	3.306	3.710	10.89%	3.363	3.713	9.42%	3.520	3.701	4.90%
USD L 3M	4.00%	4.59%	-0.59 bp	4.19%	5.08%	-0.89 bp	4.26%	5.24%	-0.98 bp

	September 30			Q3 Average			9M Average		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
USD/RMB	7.106	7.007	1.40%	7.129	7.115	0.20%	7.165	7.108	0.80%
EUR/RMB	8.341	7.843	6.35%	8.326	7.816	6.53%	7.995	7.725	3.49%
RMB/BRL	0.749	0.777	3.72%	0.764	0.779	1.96%	0.789	0.737	-7.05%
RMB/PLN	0.511	0.545	6.23%	0.512	0.548	6.66%	0.530	0.557	4.86%
RMB/ZAR	2.435	2.439	0.19%	2.473	2.526	2.11%	2.531	2.600	2.66%
AUD/RMB	4.696	4.847	-3.11%	4.663	4.766	-2.16%	4.590	4.707	-2.49%
GBP/RMB	9.545	9.396	1.58%	9.611	9.250	3.90%	9.407	9.074	3.67%
RMB/ILS	0.465	0.529	12.12%	0.472	0.522	9.60%	0.491	0.521	5.66%
RMB L 3M	1.58%	1.84%	-0.26 bp	1.56%	1.86%	-0.29 bp	1.68%	2.04%	-0.39 bp