

ADAMA Ltd.
2025 Full Year 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 - December 31, 2025
2. Estimated performance: net loss

Item	Current reporting period January to December 2025	Same period last year January to December 2024
Net loss attributable to the shareholders of the listed company (RMB in millions)	(1,233)-(873)	(2,903)
Net loss excluding non-recurring profits and losses (RMB in millions)	(1,523)-(1,163)	(3,025)
Basic earnings per share (RMB)	(0.5290)-(0.3746)	(1.2461)
Sales (RMB in millions)	28,511-29,379	29,488
Sales after deduction* (RMB in millions)	28,453-29,320	29,436

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.

* Sales after deduction refers to sales after deducting sales unrelated to the main business and sales without commercial substance

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

For the full year of 2025, ADAMA is expecting to report a decline in revenues of approximately 0% - 3% in RMB terms (1% - 4% in USD terms), compared to the full year of 2024. The decline in revenues was generally attributable to lower prices and the Company's decision to optimize its portfolio and geographical presence and to pivot away from selling some basic chemical products, as well as significant declines in Turkey in Q1. 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.

Reported EBITDA and Lower Net Loss

For the full year of 2025, the Company is expecting to report an increase in gross profit and in its margin compared to the full year of 2024, mainly reflecting the positive impacts of lower costs due to improved operational efficiency and lower costs of inventory sold, more than compensating for lower prices. Similarly, the Company is expecting to report an increase in EBITDA and in its margin for the full year of 2025.

The Company expects to significantly reduce reported net loss to the range of RMB 1,233 million to 873 million for the full year of 2025, compared to a loss of RMB 2,903 million for the full year of 2024. This expectation is mainly attributable to higher operating profit and lower tax expenses, despite an increase in financial expenses. In the process of further improving operational efficiency and optimizing manufacturing facilities as part of the Company's Fight Forward strategic transformation plan, the Company expects to record fixed asset and inventory impairments mainly in Q4 2025, in addition to the credit losses due to liquidity issues of some local distributors in certain countries (For details please refer to the Announcement on Asset Impairment (Announcement No. 2026-3)).

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 full year and fourth quarter of 2025. Please refer to the Report for the full year 2025 to be duly disclosed by the Company on March 27th, 2026 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.

January 30, 2026