

Stock Code: 000553(200553) Stock Abbreviation: ADAMA A(B) Announcement No.2026-13

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.**

## **FIRST QUARTER REPORT 2026**

**April 2026**

**Important Notice**

**The Company's Board of Directors, directors 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 and the accounting body (Chief Financial Officer), hereby assert and confirm the truthfulness, accuracy and completeness of the financial information contained in the Report.**

**The First Quarter Report has not been audited.**

**Items of qualified opinion by the auditor**

**Applicable**    **Not applicable**

**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 Financial Data

### 1. Main accounting and financial results

Whether the Company performs any retroactive adjustments to, or restatements of, its accounting data of last year

Yes  No

	January - March 2026	January - March 2025	YoY +/- (%)
Operating revenues (RMB'000)	7,205,681	7,172,735	0.46%
Net profit attributable to shareholders of the Company (RMB'000)	569,228	151,131	276.65%
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss (RMB'000)	300,017	101,535	195.48%
Net cash flow from operating activities (RMB'000)	(983,244)	(206,868)	-375.30%
Basic EPS (RMB/share)	0.244	0.065	276.43%
Diluted EPS (RMB/share)	NA	NA	NA
Weighted average return on net assets	3.21%	0.79%	2.42 pp
	<b>End of Reporting Period</b>	<b>End of last year</b>	<b>+/- (%)</b>
Total assets (RMB'000)	49,102,247	48,463,962	1.32%
Net assets attributable to shareholders (RMB'000)	17,915,269	17,575,426	1.93%

### 2. Non-Recurring profit/loss

Applicable  Not applicable

Unit: RMB'000

Item	January-March 2026	Note
Gains/losses on the disposal of non-current assets (including the write-off of asset impairment provisions accrued during the period)	256,872	Capital gain from sale of a logistics center in Israel
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 standard)	3,057	-
Reversal of provision for receivables and contract assets, that are subject to specific provision	18,141	-
Custodian fees earned from entrusted operation	938	-
Other non-operating income and expenses other than the above	(5,048)	-
Other profit or loss that meets the definition of non-recurring profit or loss	-	-
Less: Income tax effects	4,749	-
Total	269,211	-

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

Applicable  Not applicable

No such cases during the Reporting Period.

Explanation of why the Company classified an item as non-recurring profit/loss according to the definition in the First Explanatory Announcement on Information Disclosure for Companies Offering their Securities to the Public. Non-recurring Profit and Loss, and reclassified any non-recurring profit/loss item given as an example in the said explanatory announcement to recurrent profit/loss

Applicable  Not applicable

No such cases during 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 Market Environment<sup>1</sup>**

Recent geopolitical developments are introducing market volatilities that could prove either transitory or structural as events unfold, with higher oil prices posing a potential inflationary pressure on the market and potentially pressuring farmer profitability.

While channel demand has rebounded in 2025 and inventory levels have largely returned to pre-pandemic norms, in the first quarter of 2026 pricing pressures remain elevated due to persistent oversupply and production over-capacity of active ingredients. Crop commodity prices are stabilizing at relatively low levels but remain sensitive to geopolitical risks, limiting upside for farmer income. As a result, ongoing pressure on farmer profitability continues to drive just-in-time purchasing behavior, even as volumes normalize across most markets, after growth achieved in the market in 2025.

#### **Strategy execution**

In 2026 ADAMA entered the next phase of its strategy execution, building on the achievements of the Fight Forward program. With a stronger cost base, better operational efficiency, and enhanced capabilities, the Company is now focused on driving profitable top-line growth while continuing to improve business quality. ADAMA aims to deliver this by strengthening commercial capabilities, accelerating differentiated innovation, improving portfolio quality, and shaping a tighter and competitive global supply and manufacturing network.

#### **Geopolitical Situation**

ADAMA is a global company with manufacturing and formulation facilities in several locations around the world, principally in Israel, China and Brazil. It is headquartered and has three manufacturing sites in Israel. Despite regional tensions that have escalated more recently on February 28, 2026, the Company's Israeli production sites and supply chain, including ports, continued to operate without significant delays allowing the Company to support its markets, and ongoing activities.

During March and early April 2026, the Company's Neot Hovav site suffered limited and localized damage caused by falling debris following missile interceptions in the southern region of Israel. No bodily injuries were reported, and an immediate safety-driven closure of the facilities was carried out, followed by a phased shutdown, also for safety reasons. The Company initiated comprehensive damage assessments. The direct damage to its core production facilities was not meaningful and was primarily limited to a finished goods warehouse, certain ancillary equipment and systems and an open storage area. Thereafter,

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<sup>1</sup> Sources: AgbioInvestor Crop protection 2025 Summary and 2026 outlook (November 2025), peer quarterly financial results, internal sources.

the Company undertook certain restoration activities, and as of the date of this release Neot Hovav site has mostly returned to normal operational status with the remaining facilities undergoing a safe and orderly repair process, expected to be completed within the next few weeks, with full restoration to optimal production capacity anticipated soon thereafter. The Company currently expects the overall impact of these occurrences to be non-material. ADAMA's global production operations have continued largely uninterrupted, except for the abovementioned occurrences, with no material impact expected on production or business continuity.

Additionally, in respect to changes in global tariff policies, the Company's management appointed a dedicated task force to analyze implications of global tariff policies on ADAMA and its sector, and to closely monitor and manage the situation and the potential impact on ADAMA's global network. Despite the uncertainty regarding changes to trade and tariff policies around the world, the Company currently expects that the impact on its operations and business results will continue to be immaterial.

	Q1 2026 (000'RMB)	Same period last year (000'RMB)	+/-%	Q1 2026 (000'USD)	Same period last year (000'USD)	+/-%
<b>Revenues</b>	<b>7,205,681</b>	<b>7,172,735</b>	<b>0.46%</b>	<b>1,036,714</b>	<b>999,540</b>	<b>3.72%</b>
Cost of goods sold	5,208,099	5,223,631	-0.30%	749,291	727,928	2.93%
<b>Gross Profits</b>	<b>1,997,582</b>	<b>1,949,104</b>	<b>2.49%</b>	<b>287,421</b>	<b>271,612</b>	<b>5.82%</b>
Sales & Marketing expenses	1,024,045	951,363	7.64%	147,337	132,571	11.14%
General & Administrative expenses	298,337	372,765	-19.97%	42,925	51,944	-17.36%
R&D expenses	105,364	103,844	1.46%	15,159	14,469	4.77%
Financial Expenses	346,504	22,151	1464.28%	49,868	3,103	1507.09%
Loss from Changes in Fair Value	(3,955)	(351,503)	-98.87%	(569)	(48,983)	-98.84%
Total Net Financial Expenses	350,459	373,654	-6.21%	50,437	52,086	-3.17%
<b>Total Profits</b>	<b>418,533</b>	<b>131,999</b>	<b>217.07%</b>	<b>60,217</b>	<b>18,383</b>	<b>227.57%</b>
Income tax expenses (income)	(150,695)	(19,132)	687.66%	(21,681)	(2,666)	713.24%
<b>Net profit attributable to shareholders of the Company</b>	<b>569,228</b>	<b>151,131</b>	<b>276.65%</b>	<b>81,898</b>	<b>21,049</b>	<b>289.08%</b>
<b>EBITDA</b>	<b>1,267,935</b>	<b>1,030,712</b>	<b>23.02%</b>	<b>182,445</b>	<b>143,635</b>	<b>27.02%</b>

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.

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

## Analysis of Financial Highlights

### (1) Revenues

Revenues in the first quarter increased by approximately 4% (0.5% in RMB; -1% in CER) to \$1,037 million compared to last year, reflecting 3% increase in volumes and positive foreign exchange impacts, partially offset by 4% decrease in prices.

In the first quarter, sales increased reflecting higher volumes and improved demand in the market, supported by new product introductions, while the Company reduced the manufacturing and sale of certain basic chemicals and low-margin products. Lower prices reflected the overall lower market pricing and weaker farmer purchasing power.

### Regional Sales Performance

	Q1 2026 \$m	Q1 2025 \$m	Change % USD
Europe, Africa & Middle East (EAME)	406	356	14%
North America	237	219	8%
Latin America	144	147	(2%)
Asia Pacific	249	278	(10%)
Of which China	134	166	(19%)
Total	1,037	1,000	4%

**Europe, Africa & Middle East (EAME):** Strong growth in sales led by higher volumes in Europe building on the momentum gained in the close out to 2025. Higher sales were achieved following good market positioning in an overall positive market, mainly in off-patent products, and despite varied weather conditions and intense market competition.

**North America:** In the North America **Ag** market, higher sales volume in the first quarter was supported by good market positioning in a price sensitive market with positive momentum on product launches (ex CAZADO™) and pre-seed presence despite pressured farmer profitability and high competition in commodity products. In **Consumer & Professional Solutions** in the first quarter on the **Consumer** side sales increased supported by favorable spring weather, and low retailer inventories. On the **Professional** side, sales were impacted by just-in-time purchasing patterns and lower pricing mainly in commoditized products.

**Latin America:** In **Brazil**, sales were slightly lower reflecting a major decline in market pricing against the backdrop of lower farmer profitability and high competition in all segments and especially in commodity products. The lower pricing was mostly offset by an increase in volumes due to seizing market opportunities and experiencing good Soybean and the Winter Corn seasons.

In the **rest of LATAM** sales in the first quarter were lower than prior year, driven primarily by a decline in market pricing against the backdrop of lower farmer profitability and oversupply in the market.

**Asia-Pacific (APAC):** The sales in **India** increased in the first quarter supported by favorable weather

conditions. In the **rest of APAC (excluding India and China)**, sales in the first quarter were impacted by just-in-time purchasing patterns despite favorable weather as well as lower pricing and high competition in commoditized products.

In **China**, sales declined mainly reflecting the Company's decision to reduce manufacturing and sales of certain basic chemicals and low-margin product, as well as time-phasing of customized AI products. The decline was partially compensated by higher sales of brand formulations, driven by new product launches and improved market penetration.

## **(2) Cost of Goods and Gross Profit**

Gross profit and its margin improved in the first quarter, mainly reflecting favorable foreign exchange impacts as well as higher sales and improved quality of the business, more than compensating for lower prices and cost increase in USD.

## **(3) Operating Expenses**

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

The operating expenses were higher in USD in the first quarter reflecting the negative impact of exchange rates vs. USD, an increase in employee compensation and an increase in expenses supporting sales growth. On the other hand, the restructuring expenses as part of the implementation of the Fight Forward transformation plan significantly decreased compared to last year.

In addition, in Q1 2025 and 2026 the Company continued to record 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 OPEX amounting to RMB 89 million (\$13 million) in Q1 2026 in comparison to RMB 177 million (\$25 million) in Q1 2025.

## **(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, net (before hedging) is RMB 347 million (\$50 million) for Q1 2026, compared with Financial Expenses, net of RMB 22 million (\$3 million) for the corresponding period in 2025.

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 impacts among others amounted to a net loss of RMB 4 million (\$0.6 million) in Q1 2026, compared with a net loss of RMB 352 million (\$49 million) in the corresponding period in 2025.

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, amounted to RMB 350 million (\$50 million) in Q1 2026 compared with RMB 374 million (\$52 million) in the corresponding period in 2025.

The lower financial expenses in the first quarter mainly reflected the favorable Israeli CPI as well as the better debt structure and despite higher hedging costs related to foreign exchange.

#### (5) Income Tax Expenses

The tax income in the first quarter of 2026 was higher compared to the first quarter of 2025 mainly due to higher tax income, recognized according to the accounting method of calculation of tax assets related to unrealized profits.

### Changes in main assets and liabilities

Unit: 000 RMB

Assets and liabilities	End of Reporting Period	End of last year	+/- (%)	Explanation
Derivative financial assets	192,352	449,379	-57.20%	Realization and revaluation of derivatives
Other receivables	1,987,030	1,076,164	84.64%	Increase mainly due to securitization programs
Long term receivables	258,405	118,203	118.61%	More customer contracts were under long-term payment terms

## II. Utilization of Raised Funds

Applicable  Not applicable

The Company had no utilization of raised funds during the reporting period.

## III. Information regarding Shareholders

### 1. Total number of ordinary shareholders and preference shareholders who had resumed their voting right and shareholdings of top 10 shareholders at the period-end

Unit: share

Total number of ordinary shareholders at the end of the Reporting Period	39,292 (the number of ordinary A share shareholders is 28,140; the number of B share shareholders is 11,152)	Total number of preference shareholders who had resumed their voting right at the end of the Reporting Period (if any)	0
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#### Shareholdings of top 10 shareholders (not including Shares Lent for the Relending Financing)

Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of restricted shares held	Pledged or frozen shares	
					Status	Status
Syngenta Group Co., Ltd.	State-owned legal person	1,828,137,961	78.47%	--	--	--
China Structural Reform Fund	State-owned legal person	33,557,046	1.44%	--	--	--
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Overseas legal person	13,942,658	0.60%	--	--	--
Wu Feng	Domestic Individual	7,891,212	0.34%	--	--	--
Zhu Shenglan	Domestic Individual	7,800,000	0.33%	--	--	--
Qichun County State-owned Assets Operation Center	State-owned legal person	4,169,266	0.18%	--	--	--
Liu Minqin	Domestic Individual	3,878,546	0.17%	--	--	--
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	Overseas legal person	3,013,397	0.13%	--	--	--
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD I	Overseas legal person	2,966,041	0.13%	--	--	--
Cai Wenxi	Domestic Individual	2,796,000	0.12%	--	--	--

#### Shareholdings of top 10 non-restricted shareholders (not including Shares Lent for the Relending Financing and Lock-up Shares of Senior Management)

Name of shareholder	Number of non-restricted shares held at the period-end	Types of Shares	
		Type	Number
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
Hong Kong Securities Clearing Company Ltd. (HKSCC)	13,942,658	RMB ordinary share	13,942,658
Wu Feng	7,891,212	RMB ordinary share	7,891,212
Zhu Shenglan	7,800,000	RMB ordinary share	7,800,000
Qichun County State-owned Assets Operation Center	4,169,266	RMB ordinary share	4,169,266
Liu Minqin	3,878,546	RMB ordinary share	3,878,546
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED	3,013,397	Domestically listed shares in foreign currencies	3,013,397

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	2,966,041	Domestically listed shares in foreign currencies	2,966,041
Cai Wenxi	2,796,000	RMB ordinary share	2,796,000
Explanation on associated relationship or/and persons	Syngenta Group Co., Ltd. is not related party or acting-in-concert party as prescribed in <i>the Administrative Methods for Acquisition of Listed Companies to other shareholders</i> . It is unknown to the Company whether shareholders above are related parties or acting-in-concert parties as prescribed in <i>the Administrative Methods for Acquisition of Listed Companies</i> .		
Particular about shareholder participate in the securities lending and borrowing business (if any)	Shareholder Wu Feng held 4,906,486 shares of the Company through a common securities account and 2,984,726 shares of the Company through a credit collateral securities trading account, altogether 7,891,212 shares. Shareholder Liu Minqin held 449,846 shares of the Company through a common securities account and 3,428,700 shares of the Company through a credit collateral securities trading account, altogether 3,878,546 shares.		

Involvement of Shareholders holding more than 5% of shares, Top 10 Shareholders and Top 10 Non-restricted Shareholders in Lending of Shares in the Relending Financing of Funds and Securities

Applicable  Not applicable

Change from the Previous Reporting Period to the Top 10 Shareholders and Top 10 Non-restricted Shareholders due to the Lending/Returning of Shares in the Relending Financing of Funds and Securities

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.

31 March 2026

Unit: RMB'000

Item	March 31, 2026	December 31, 2025	Item	March 31, 2026	December 31, 2025
<b>Current assets:</b>			<b>Current liabilities:</b>		
Cash at bank and on hand	3,238,219	3,450,300	Short-term loans	7,204,713	6,673,792
Financial assets held for trading	1,198	1,223	Derivative financial liabilities	229,704	189,581
Derivative financial assets	192,352	449,379	Bills payable	717,580	622,660
Bills receivable	327,385	358,489	Accounts payable	5,236,226	5,461,749
Accounts receivable	7,670,199	7,124,736	Contract liabilities	1,635,133	1,789,490
Receivables financing	52,849	30,767	Employee benefits payable	1,020,374	936,724
Prepayments	309,343	368,012	Taxes payable	699,729	539,168
Other receivables	1,987,030	1,076,164	Other payables	1,505,718	1,418,093
Inventories	11,672,036	11,607,842	Non-current liabilities due within one year	3,835,078	3,825,203
Other current assets	970,192	1,094,273	Other current liabilities	859,890	929,259
<b>Total current assets</b>	<b>26,420,803</b>	<b>25,561,185</b>	<b>Total current liabilities</b>	<b>22,944,145</b>	<b>22,385,719</b>
<b>Non-current assets:</b>			<b>Non-current liabilities:</b>		
Long-term receivables	258,405	118,203	Long-term loans	1,381,937	1,507,514
Long-term equity investments	42,555	39,312	Debentures payable	4,850,581	4,894,076
Other equity investments	128,635	129,796	Lease liabilities	647,326	751,226
Investment properties	18,462	18,869	Long-term accounts payable	157,057	164,735
Fixed assets	9,937,881	10,073,551	Long-term employee benefits payables	552,975	536,895
Construction in progress	728,571	897,175	Provisions	438,520	424,347
Right-of-use assets	571,407	661,443	Deferred tax liabilities	214,437	224,024
Intangible assets	4,140,666	4,302,343	<b>Total non-current liabilities</b>	<b>8,242,833</b>	<b>8,502,817</b>
Goodwill	4,889,153	4,964,450	<b>Total liabilities</b>	<b>31,186,978</b>	<b>30,888,536</b>
Deferred tax assets	1,535,573	1,294,176	<b>Shareholders' equity:</b>		
Other non-current assets	430,136	403,459	Share capital	2,329,812	2,329,812
<b>Total non-current assets</b>	<b>22,681,444</b>	<b>22,902,777</b>	Capital reserves	12,867,123	12,867,123
<b>Total assets</b>	<b>49,102,247</b>	<b>48,463,962</b>	Other comprehensive income	1,342,489	1,570,748
			Special reserves	7,725	6,156
			Surplus reserves	298,610	298,610
			Retained earnings	1,069,510	502,977
			<b>Total equity attributed to the shareholders of the company</b>	<b>17,915,269</b>	<b>17,575,426</b>
			Non-controlling interests	-	-
			<b>Total equity</b>	<b>17,915,269</b>	<b>17,575,426</b>
			<b>Total liabilities and equity</b>	<b>49,102,247</b>	<b>48,463,962</b>

Gaël Hili

Legal representative

Efrat Nagar

Chief of the accounting work

Efrat Nagar

Chief of the accounting organ

## 2. Consolidated income statement

Unit: RMB'000

Item	January-March, 2026	January-March, 2025
<b>1. Total operating income</b>	<b>7,205,681</b>	<b>7,172,735</b>
Less: Cost of sales	5,208,099	5,223,631
Taxes and surcharges	24,676	28,684
Selling and Distribution expenses	1,024,045	951,363
General and Administrative expenses	298,337	372,765
Research and Development expenses	105,364	103,844
Financial expenses	346,504	22,151
Including: Interest expense	213,044	249,298
Interest income	21,136	50,057
Add: Investment income, net	5,978	4,671
Including: Income from investment in associates and joint ventures	5,978	4,671
Loss from changes in fair value	(3,955)	(351,503)
Credit impairment losses	(16,110)	(7,004)
Asset Impairment (losses)/reversal	(21,876)	4,131
Gain from disposal of assets	256,872	3,792
<b>2. Operating profit</b>	<b>419,565</b>	<b>124,384</b>
Add: Non-operating income	48,202	12,584
Less: Non-operating expense	49,234	4,969
<b>3. Total profit</b>	<b>418,533</b>	<b>131,999</b>
Less: income tax expense (income)	(150,695)	(19,132)
<b>4. Net profit</b>	<b>569,228</b>	<b>151,131</b>
4.1 Classified by nature of operations		
4.1.1 Continuing operations	<b>569,228</b>	<b>151,131</b>
4.2 Classified by ownership		
4.2.1 Shareholders of the Company	<b>569,228</b>	<b>151,131</b>
4.2.2 Non-controlling interests	-	-
<b>5. Other comprehensive income net of tax</b>	<b>(228,259)</b>	<b>(8,510)</b>
Other comprehensive income net of tax attributable to shareholders of the Company	(228,259)	(8,510)
5.1 Items that will not be reclassified into profit/loss	(2,416)	(1,190)
5.1.1 Re-measurement of defined benefit plan liability	(2,416)	(1,190)
5.2 Items that were or will be reclassified to profit or loss	(225,843)	(7,320)
5.2.1 Effective portion of gains or loss of cash flow hedge	29,971	(50,324)
5.2.2 Translation differences of foreign financial statements	(255,814)	43,004
Other comprehensive income net of tax attributable to Non-controlling interests	-	-
<b>6. Total comprehensive income for the period</b>	<b>340,969</b>	<b>142,621</b>
Total comprehensive income attributable to shareholders of the Company	<b>340,969</b>	<b>142,621</b>
Total comprehensive income attributable to Non-controlling interests	-	-
<b>7. Earnings per share</b>		
7.1 Basic earnings (loss) per share (RMB/ share)	0.244	0.065
7.2 Diluted earnings (loss) per share (RMB/ share)	N/A	N/A

Gaël Hili

Legal representative

Efrat Nagar

Chief of the accounting work

Efrat Nagar

Chief of the accounting organ

## 3. Consolidated cash flow statement

Unit: RMB'000

Item	January-March, 2026	January-March, 2025
<b>1. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	4,976,017	6,064,603
Refund of taxes and surcharges	38,281	41,487
Cash received relating to other operating activities	92,750	33,806
<b>Sub-total of cash inflows from operating activities</b>	<b>5,107,048</b>	<b>6,139,896</b>
Cash paid for goods and services	4,435,897	4,640,270
Cash paid to and on behalf of employees	900,337	906,531
Payments of taxes and surcharges	95,699	140,943
Cash paid relating to other operating activities	658,359	659,020
<b>Sub-total of cash outflows from operating activities</b>	<b>6,090,292</b>	<b>6,346,764</b>
<b>Net cash flows from operating activities</b>	<b>(983,244)</b>	<b>(206,868)</b>
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	75,566	41,370
Cash received from returns of investments	2,325	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	350,294	13,585
<b>Sub-total of cash inflows from investing activities</b>	<b>428,185</b>	<b>54,955</b>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	270,721	317,242
Cash paid for other investing activities	631	-
<b>Sub-total of cash outflows from investing activities</b>	<b>271,352</b>	<b>317,242</b>
<b>Net cash flows from investing activities</b>	<b>156,833</b>	<b>(262,287)</b>
<b>3. Cash flows from financing activities:</b>		
Cash received from borrowings	676,012	190,500
Cash received relating to other financing activities	433,111	1,075,454
<b>Sub-total of cash inflows from financing activities</b>	<b>1,109,123</b>	<b>1,265,954</b>
Cash repayment of borrowings	185,424	471,926
Cash payment for dividends, profit distributions or interest	139,497	146,297
Including: dividends paid to non-controlling interest	2,695	-
Cash paid relating to other financing activities	131,943	124,533
<b>Sub-total of cash outflows from financing activities</b>	<b>456,864</b>	<b>742,756</b>
<b>Net cash flows from financing activities</b>	<b>652,259</b>	<b>523,198</b>
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(47,083)</b>	<b>(1,445)</b>
<b>5. Net Increase (decrease) in cash and cash equivalents</b>	<b>(221,235)</b>	<b>52,598</b>
Add: Cash and cash equivalents at the beginning of the period	<b>3,353,326</b>	<b>3,583,963</b>
<b>6. Cash and cash equivalents at the end of the period</b>	<b>3,132,091</b>	<b>3,636,561</b>

ii. Impacts of Initial Application of Accounting Standards for Business Enterprises on the Opening Balances of the Current Period

Applicable  Not applicable

iii. Auditor's report

Is this Report audited?

Yes  No

This Report is unaudited.

ADAMA Ltd.  
Board of Directors  
April 30, 2026