



ADAMA Reports Third Quarter & First Nine Months 2026 Results

Record heat and drought in Europe impacted sales in addition to price pressure across all regions in off-patent products

BEIJING, CHINA and TEL AVIV, ISRAEL, October 29, 2026 – ADAMA Ltd. (the “Company”) (SZSE 000553), today reported its financial results for the third quarter & first nine-months ended September 30, 2026.

Third Quarter 2026 Highlights:

- **Sales** declined 4% (-9% in RMB) to \$897 million
- **Adjusted gross profit** declined 11% to \$228 million (margin of 25.4%) in Q3 2026 vs. \$257 million (margin of 27.6%) in Q3 2025
- **Adjusted EBITDA** declined 22% to \$93 million (margin of 10.4%) vs. \$120 million (margin of 12.9%) in Q3 2025
- **Reported net loss** reached \$115 million vs. \$48 million in Q3 2025; **Adjusted net loss** reached \$74 million vs. \$20 million in Q3 2025
- **Operating cash inflow** increased to \$94 million in Q3 2026 vs. \$89 million in Q3 2025
- **Free cash inflow** was \$33 million in Q3 2026 vs. \$22 million in Q3 2025

First Nine Months 2026 Highlights:

- **Sales** declined 1% (-5% in RMB) reaching \$2,997 million
- **Adjusted gross profit** declined 2% to \$860 million (margin of 28.7%) in 9M 2026 vs. \$878 million (margin of 29.0%) in 9M 2025
- **Adjusted EBITDA** declined 8% to \$395 million (margin of 13.2%) vs \$430 million (margin of 14.2%) in 9M 2025
- **Reported net loss** reduced to \$53 million from \$59 million in 9M 2025; **Adjusted net profit** declined to a loss of \$11 million from a profit of \$29 million in 9M 2025
- **Operating cash inflow** was \$194 million in 9M 2026 vs. \$331 million in 9M 2025
- **Free cash inflow** was \$87 million in 9M 2026 vs. \$112 million in 9M 2025

Gaël Hili, President and CEO of ADAMA, said "ADAMA continues to advance its strategic priorities, strengthening its portfolio, sharpening its market focus, and building the operational foundation required to improve performance and efficiency. While pricing pressure continues across all regions in off-patent products, and the third quarter was marked by more challenging than expected market conditions with extreme weather in Europe, we are encouraged by the promising progress achieved in our strategic markets and product categories. Despite these challenging conditions, I am pleased to see the differentiated products' volumes growing in key markets as well as the discipline of the team in keeping its operating costs down to offset headwinds.

"As of November, I will be stepping away from the CEO position and continue to support ADAMA from the role of Chairman of the Board. As I make this transition, I do so with strong confidence in ADAMA's strategic direction, and in Dr. Zhigang Hao's leadership to build on this foundation and unlock the company's full potential while creating long-term value for its shareholders."



Table 1. Financial Performance Summary

USD (m)	As Reported			Adjustments		Adjusted		
	Q3 2026	Q3 2025	% Change	Q3 2026	Q3 2025	Q3 2026	Q3 2025	% Change
Revenues	897	933	-4%	0	0	897	933	-4%
Gross profit	204	236	-14%	24	22	228	257	-11%
% of sales	22.7%	25.2%				25.4%	27.6%	
Operating income (loss) (EBIT)	(10)	30		41	26	31	56	-45%
% of sales	(1.2%)	3.2%				3.4%	6.0%	
Loss before taxes	(68)	(41)	-65%	42	29	(26)	(11)	-128%
% of sales	(7.5%)	(4.4%)				(2.9%)	(1.2%)	
Net loss	(115)	(48)		41	28	(74)	(20)	
% of sales	(12.8%)	(5.1%)				(8.2%)	(2.1%)	
EPS								
- USD	(0.0492)	(0.0206)				(0.0317)	(0.0086)	
- RMB	(0.3337)	(0.1470)				(0.2150)	(0.0611)	
EBITDA	87	104	-16%	6	16	93	120	-22%
% of sales	9.7%	11.2%				10.4%	12.9%	

USD (m)	As Reported			Adjustments		Adjusted		
	9M 2026	9M 2025	% Change	9M 2026	9M 2025	9M 2026	9M 2025	% Change
Revenues	2,997	3,025	-1%	0	0	2,997	3,025	-1%
Gross profit	777	792	-2%	83	86	860	878	-2%
% of sales	25.9%	26.2%				28.7%	29.0%	
Operating income (EBIT)	163	155	5%	44	81	207	237	-12%
% of sales	5.4%	5.1%				6.9%	7.8%	
Income (loss) before taxes	(11)	(58)	81%	44	91	33	33	-1%
% of sales	(0.4%)	(1.9%)				1.1%	1.1%	
Net profit (loss)	(53)	(59)		42	89	(11)	29	
% of sales	(1.8%)	(2.0%)				(0.4%)	1.0%	
EPS								
- USD	(0.0226)	(0.0254)				(0.0046)	0.0127	
- RMB	(0.1480)	(0.1815)				(0.0269)	0.0910	
EBITDA	417	378	10%	(22)	53	395	430	-8%
% of sales	13.9%	12.5%				13.2%	14.2%	

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 & 9M 2026 and 2025 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

During the first nine months of 2026, crop protection market volumes saw weaker than anticipated growth due to elevated farmer costs and just-in-time purchasing patterns, despite low channel inventories supporting healthy underlying crop protection demand. Additionally, crop protection pricing, particularly in the off-patent market, continued to remain under pressure, mainly due to lower farmer profitability, as well as persistently low active ingredient prices resulting from structural production overcapacity in China.

Overall market conditions varied across regions and crops, while farmer margins remained under pressure in many markets due to higher borrowing costs as well as higher fertilizer and fuel costs.

Geopolitical tensions and weather-related disruption continued to create uncertainty along the entire value chain from crop production, input costs and grower profitability.¹

Strategy execution

The Company is focused on turning stabilization into profitable growth and sustained value creation. Its strategy prioritizes selective growth in markets, segments and offerings where ADAMA can create clear value for customers and generate attractive returns. Execution is focused on four sources of value: (i) driving portfolio differentiation that meets grower needs; (ii) enhancing commercial capabilities to support profitable growth; (iii) shifting to a more competitive, flexible and asset-light supply and manufacturing network; and (iv) improving organizational design, processes, and systems to support better decisions and create additional value across the business. Across these areas, ADAMA remains focused on improving margins, generating cash, maintaining cost control and directing investment toward the highest-return opportunities.

Portfolio development update

During Q3 2026 ADAMA continued to register and launch multiple new products in markets across the globe, adding on to its differentiated product portfolio. The Company continued to focus on advanced, value-driven formulations supporting optimization of its product portfolio. In the first nine months of 2026, ADAMA launched 31 new products and received 70 new product registrations.

Key launches of differentiated products during Q3 2026 included:

- **REXARO®** (India): A Suspension Concentrate (SC) fungicide combining Fluopicolide and Cymoxanil, providing preventive and early curative control of Oomycete diseases for long-lasting protection, reduced spray frequency and improved crop safety in F&V crops.
- **ACTAGON™** (India): A ready-mix pre-emergence wheat herbicide combining Pyroxasulfone and Metribuzin for control of Phalaris minor and other key weeds. This easy mix liquid formulation helps growers reduce operational complexity by eliminating on-farm tank mixing and supporting fewer herbicide applications.

¹ Sources: Agbioinvestor, The CP Industry report - Market review: 2025. June 2026, internal sources



- **RAVARI®** (Mexico): Combines the complementary strengths of Novaluron and CTPR, offering two distinct modes of action in a water-based Suspension Concentrate (SC) formulation powered by ADAMA's Ayalon™ Formulation Technology. This combination provides growers with a valuable resistance-management tool for integrated pest-management programs and delivers long-lasting control of lepidopteran larvae in avocado and vegetable crops.
- **PORAFAM® Titan kit** (Germany): Combines a novel Aminopyralid and Quinmerac SC formulation with Metazachlor, this premium solution delivers improved broad-spectrum control of broad-leaved weeds and grasses in Oilseed rape.

Notable differentiated product registrations included:

- **SPARTA®** (Brazil): 3-way mixture, combining a leading rust-control molecule with high-efficacy actives to broaden the disease control spectrum in a proprietary ADAMA formulation, providing value for growers and supporting more sustainable, high-performing soybean production.
- **PARAMER® SC** (Argentina): A unique high-load liquid Pyroxasulfone herbicide powered by ADAMA's Sessgama™ formulation technology, delivering long-lasting residual weed control in soybean, corn, and cereals. With 40% more active ingredient than standard liquid formulations, it offers greater operational efficiency and application convenience.
- **FERRABAIT®** (Latvia): An innovative molluscicide based on the novel, low-risk active ingredient Feralla®, providing growers with a highly effective new solution for slug and snail control. This first EU registration marks the beginning of a broader rollout.

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 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, the Company undertook certain restoration activities, and as of the date of this release Neot Hovav site has returned to normal operational status. The Company expects the overall impact of these occurrences to be non-material, also due to appropriate compensation from governmental authorities.



Additionally, in respect to changes in global tariff policies, 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.

Financial Highlights

Revenues in the third quarter decreased by approximately 4% (-9% in RMB; -6% in CER) to \$897 million compared to last year, reflecting a decline of 4% in volumes and 2% in prices, partially compensated by positive impact of foreign exchange rates.

The lower volumes resulted from lower market demand in certain regions due to higher farmer costs and weather conditions, partially compensated by new product introductions. Lower prices reflected the overall lower market pricing and weaker farmer purchasing power.

These results brought the revenues in the first nine months of 2026 to \$2,997 million, 1% lower than last year (-5% in RMB terms; -4% in CER terms), reflecting a decrease of 3% in prices and 1% in volumes, partially moderated positive impact of foreign exchange rates.

Excluding the Company's decision in Q3 2025 to reduce the manufacture and sale of certain basic chemicals, sales would have increased in the first nine months period by 1% in comparison to the corresponding period in 2025. Third quarter sales are on a comparable basis.

Table 2. Regional Sales Performance

	Q3 2026 \$m	Q3 2025 \$m	Change USD	Change CER	9M 2026 \$m	9M 2025 \$m	Change USD	Change CER
Europe, Africa & Middle East	203	233	(13%)	(16%)	933	903	3%	(3%)
North America	174	164	6%	6%	692	659	5%	5%
Latin America	286	312	(8%)	(12%)	639	675	(5%)	(10%)
Asia Pacific	235	225	4%	4%	732	789	(7%)	(8%)
<i>Of which China²</i>	99	91	9%	2%	337	400	(16%)	(19%)
Total	897	933	(4%)	(6%)	2,997	3,025	(1%)	(4%)

Notes:

CER: Constant Exchange Rates

Numbers may not sum due to rounding

In **EAME**, sales declined in the third quarter reflecting significantly weaker market consumption and lower crop-protection applications across several European markets due to weather impacts creating channel inventory build-up and due to elevated farmer input costs. Market-share gains partly mitigated the decline, while competitive and pricing pressure remained high, concentrated in specific off-patent active ingredients.

² Excluding the manufacture and sale of certain basic chemicals, sales in China decreased by 5% in 9M 2026



North America sales increased supported by growth across Professional Solutions, Consumer and Canada. US Ag was impacted by lower market prices mainly in commodity categories, while continuing to present growth in key products and customer segments. Pricing pressure and elevated inventories affected several US agricultural products.

Latin America: In **Brazil**, sales declined despite intensified commercial execution ahead of the soybean season particularly across fungicides and insecticides. This was offset by continued pricing pressure, farmer liquidity constraints and intense competition, particularly in commodity products.

In **the rest of LATAM**, sales increased supported by higher volumes, particularly in Argentina, following disciplined implementation of its strategic growth priorities across the region, despite continued competitive and pricing pressure and El-Niño impact in certain countries.

Asia-Pacific (APAC) excluding China: Sales increased supported by growth in Pacific and India more than offsetting a decline in other South-East Asia sales. Pacific benefited from fungicide demand in Southern and Western Australia supported by new product introductions. South-East Asia sales were impacted by El-Niño impact on demand.

In **China**, sales reflected the Company's decision to reduce manufacturing and sale of certain basic chemicals since Q3 2025 and low-margin products, leading to a decline in sales in the nine-month period while in the third quarter sales were on a comparable basis and increased, reflecting higher sales of brand formulations driven by new product launches and higher non-ag sales following better utilization rates.

Reported gross profit in the third quarter declined 14% to \$204 million (gross margin of 22.7%) compared to \$236 million (gross margin of 25.2%) last year. In the first nine months, reported gross profit declined 2% to \$777 million (gross margin of 25.9%) compared to \$792 million (gross margin of 26.2%) last year.

Adjustments to reported results: The adjusted gross profit includes mainly reclassification of inventory impairment, taxes and surcharge and excludes certain transportation costs (classified under operating expenses).

Adjusted gross profit in the third quarter declined 11% to \$228 million (gross margin of 25.4%) compared to \$257 million (gross margin of 27.6%) last year. In the first nine months, adjusted gross profit declined 2% to \$860 million (gross margin of 28.7%) compared to \$878 million (gross margin of 29.0%) last year.

The decline in gross profit in the third quarter and first nine-month period was due to the decline in sales, as described above and negative cost impact. These impacts were slightly moderated by the improvement in the Company's sales mix of higher margin products and positive impact of exchange rates.

Reported operating expenses³ in the third quarter were \$214 million (23.8% of sales) compared to \$205 million (22.0% of sales) last year. In the first nine months of 2026 reported operating expenses declined to \$614 million (20.5% of sales) compared to \$636 million (21.0% of sales) last year.

³ Reported operating expenses include Sales and Marketing, General and Administration and R&D and include credit and other asset impairments (not inventory), other operating income and expenses as well as income from disposal of assets.



Adjustments to reported results: Please refer to the explanation regarding adjustments to the gross profit in respect to certain transportation costs, taxes and surcharges and inventory impairment.

The Company recorded certain non-operational items within its reported operating expenses amounting to an expense of \$37 million in Q3 2026 and an income of \$36 million in 9M 2026 in comparison to expenses of \$26 million in Q3 2025 and \$73 million in 9M 2025. These items in 2026 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; (iii) capital gain from sale of a subsidiary's logistics center in Israel; (iv) fixed asset impairment related to improvement of operational efficiency; and (v) restructuring costs. For further details on these non-operational items, please see the appendix to this release.

Adjusted operating expenses in the third quarter decreased to \$197 million (21.9% of sales) compared to \$201 million (21.5% of sales) last year. In the first nine months, adjusted operating expenses reached \$653 million (21.8% of sales) compared to \$641 million (21.2% of sales) last year.

In the third quarter operating expenses decreased despite the negative impact of exchange rates following tight expense discipline. In the nine-month period operating expenses were still higher reflecting the negative impact of exchange rates, an increase in employee compensation and an increase in H1 2026 in expenses supporting business growth, partially offset by capital gain from the disposal of fixed assets.

Reported operating income was a loss of \$10 million (-1.2% of sales) in the third quarter compared to an income of \$30 million (3.2% of sales) last year. In the first nine months, reported operating income increased 5% to \$163 million (5.4% of sales) compared to \$155 million (5.1% of sales) last year.

Adjusted operating income in the third quarter declined 45% to \$31 million (operating margin of 3.4%) from \$56 million (operating margin of 6.0%) last year. In the first nine months, adjusted operating income declined 12% to \$207 million (operating margin of 6.9%) compared to \$237 million (operating margin of 7.8%) last year.

The lower operating income in the third quarter reflected the lower gross profit, partially compensated by lower operating expenses. In the first nine months, the decline in operating income reflected lower gross profit and higher operating expenses.

Reported EBITDA in the third quarter declined by 16% to \$87 million (EBITDA margin of 9.7%) from \$104 million (EBITDA margin of 11.2%) last year. EBITDA reported in the first nine months increased 10% to \$417 million (EBITDA margin of 13.9%) from \$378 million (EBITDA margin of 12.5%) last year.

Adjusted EBITDA in the third quarter declined 22% to \$93 million (EBITDA margin of 10.4%) from \$120 million (EBITDA margin of 12.9%) last year. Adjusted EBITDA in the first nine months declined 8% to \$395 million (EBITDA margin of 13.2%) from \$430 million (EBITDA margin of 14.2%) last year.

Adjusted financial expenses decreased to \$57 million in the third quarter compared to \$68 million last year and in the first nine months decreased to \$174 million compared to \$204 million last year.



The lower financial expenses in the third quarter of 2026 reflected the positive impact of the CPI, improved overall loan terms, the benefit of the continued positive cash flow and lower hedging costs. In the first nine months of 2026 the lower financial expenses also reflected the better debt structure, following the buyback of bonds in Q2 2025.

Adjusted taxes on income amounted to an expense of \$48 million in the third quarter compared to \$8 million last year, and in the first nine months amounted to an expense of \$44 million compared to \$4 million last year. The Company recorded higher tax expense in the first nine months of 2026 comparing to 2025 mainly due to lower tax income compared to last year, recognized according to the accounting method of calculation of tax assets related to unrealized profits and due to lower tax income compared to last year from foreign exchange impact of the stronger BRL. In addition, during the third quarter of 2026 the company adjusted the tax asset in Brazil according to the projected statutory profit before tax.

Reported net loss reached \$115 million in the third quarter compared to \$48 million last year. Reported net loss in the first nine months reached \$53 million compared to \$59 million last year.

After reflecting the impact of the above-mentioned extraordinary and non-operational charges, **adjusted net loss** in the third quarter reached \$74 million compared to \$20 million last year. Adjusted net loss in the first nine months reached \$11 million compared to an income of \$29 million last year.

Trade working capital as of September 30, 2026, was \$2,183 million compared to \$2,093 million as of September 30, 2025. The increase in working capital was due to higher receivables which reflected lower sales with short collection terms, and a decrease in account payables and a slight decrease in inventory levels, both due to lower procurement compared to last year.

Cash Flow: Operating cash inflow of \$94 million and \$194 million was generated in the third quarter and first nine months period respectively, compared to an inflow of \$89 million and \$331 million in the respective periods in 2025. In the first nine months, lower operating cash inflow was mainly due to lower collections of basic chemicals and timing differences mainly in Q1 2025, partially offset by lower procurement in comparison to last year, in which the Company increased procurement and inventory in order to provide business continuity during the merging of entities in Israel.

Net cash used in investing activities was \$35 million in the third quarter and \$16 million in the first nine months, compared to \$43 million and \$131 million in the respective periods in 2025. The Company continued the execution of its strategy to prioritize the most critical investments in infrastructure, portfolio and innovation. Additionally, part of optimization of its existing asset base, the Company disposed fixed assets primarily in the first nine months, including a logistics center in Israel and old dismantled facilities in China. The higher cash used in investing activities in the first nine months last year also reflected the payment for earn out related to Agrinova, a controlled subsidiary of the Company.

Free cash inflow of \$33 million was generated in the third quarter and \$87 million in the first nine months compared to \$22 million and \$112 million in the respective periods in 2025, reflecting the aforementioned operating and investing cash flow dynamics.



Table 3. Revenues by operating segment

Sales by segment

	Q3 2026 USD (m)	%	Q3 2025 USD (m)	%	9M 2026 USD (m)	%	9M 2025 USD (m)	%
Crop Protection	819	91%	867	93%	2,779	93%	2,771	92%
Intermediates and Ingredients	78	9%	67	7%	218	7%	254	8%
Total	897	100%	933	100%	2,997	100%	3,025	100%

Sales by product category

	Q3 2026 USD (m)	%	Q3 2025 USD (m)	%	9M 2026 USD (m)	%	9M 2025 USD (m)	%
Herbicides	364	41%	369	40%	1,308	44%	1,288	43%
Insecticides	299	33%	311	33%	888	30%	857	28%
Fungicides	156	17%	187	20%	583	19%	626	21%
Intermediates and Ingredients	78	9%	67	7%	218	7%	254	8%
Total	897	100%	933	100%	2,997	100%	3,025	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 ideas 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.

Contact

Rivka Neufeld

Zhujun Wang



Investor Relations & Finance Governance Manager
Email: ir@adama.com

China Investor Relations
Email: irchina@adama.com



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>Adjusted⁴</i>	Q3 2026 USD (m)	Q3 2025 USD (m)	Q3 2026 RMB (m)	Q3 2025 RMB (m)
Revenues	897	933	6,087	6,654
Cost of Sales	660	670	4,477	4,776
Other costs	10	6	65	43
Gross profit	228	257	1,545	1,835
<i>% of revenue</i>	<i>25.4%</i>	<i>27.6%</i>	<i>25.4%</i>	<i>27.6%</i>
<i>Selling & Distribution expenses</i>	149	152	1,013	1,085
<i>General & Administrative expenses</i>	39	37	263	265
<i>Research & Development expenses</i>	11	13	76	90
<i>Other operating expenses</i>	(2)	(1)	(16)	(7)
Total operating expenses	197	201	1,336	1,434
<i>% of revenue</i>	<i>21.9%</i>	<i>21.5%</i>	<i>21.9%</i>	<i>21.5%</i>
Operating income (EBIT)	31	56	209	401
<i>% of revenue</i>	<i>3.4%</i>	<i>6.0%</i>	<i>3.4%</i>	<i>6.0%</i>
Financial expenses	57	68	386	483
Loss before taxes	(26)	(11)	(177)	(82)
Taxes on Income	48	8	324	61
Net loss	(74)	(20)	(501)	(142)
<i>% of revenue</i>	<i>(8.2%)</i>	<i>(2.1%)</i>	<i>-8.2%</i>	<i>(2.1%)</i>
Adjustments	41	28	277	200
Reported net loss	(115)	(48)	(777)	(342)
<i>% of revenue</i>	<i>(12.8%)</i>	<i>(5.1%)</i>	<i>-12.8%</i>	<i>(5.1%)</i>
Adjusted EBITDA	93	120	632	856
<i>% of revenue</i>	<i>10.4%</i>	<i>12.9%</i>	<i>10.4%</i>	<i>12.9%</i>
Adjusted EPS⁵ – Basic	(0.0317)	(0.0086)	(0.2150)	(0.0611)
– Diluted	(0.0317)	(0.0086)	(0.2150)	(0.0611)
Reported EPS⁶ – Basic	(0.0492)	(0.0206)	(0.3337)	(0.1470)
– Diluted	(0.0492)	(0.0206)	(0.3337)	(0.1470)

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 Q3 2026 and 2025 is 2,329.8 million shares.



Abridged Consolidated Income Statement for the First Nine Months

<i>Adjusted⁶</i>	9M 2026 USD (m)	9M 2025 USD (m)	9M 2026 RMB (m)	9M 2025 RMB (m)
Revenues	2,997	3,025	20,564	21,678
Cost of Sales	2,111	2,129	14,481	15,260
Other costs	26	18	178	126
Gross profit	860	878	5,904	6,292
<i>% of revenue</i>	<i>28.7%</i>	<i>29.0%</i>	<i>28.7%</i>	<i>29.0%</i>
<i>Selling & Distribution expenses</i>	<i>499</i>	<i>474</i>	<i>3,422</i>	<i>3,396</i>
<i>General & Administrative expenses</i>	<i>120</i>	<i>113</i>	<i>824</i>	<i>811</i>
<i>Research & Development expenses</i>	<i>42</i>	<i>43</i>	<i>287</i>	<i>306</i>
<i>Other operating expenses</i>	<i>(8)</i>	<i>11</i>	<i>(55)</i>	<i>81</i>
Total operating expenses	653	641	4,479	4,595
<i>% of revenue</i>	<i>21.8%</i>	<i>21.2%</i>	<i>21.8%</i>	<i>21.2%</i>
Operating income (EBIT)	207	237	1,425	1,698
<i>% of revenue</i>	<i>6.9%</i>	<i>7.8%</i>	<i>6.9%</i>	<i>7.8%</i>
Financial expenses	174	204	1,195	1,460
Income before taxes	33	33	230	238
Taxes on Income	44	4	293	26
Net profit (loss)	(11)	29	(63)	212
<i>% of revenue</i>	<i>(0.4%)</i>	<i>1.0%</i>	<i>(0.3%)</i>	<i>1.0%</i>
Adjustments	42	89	282	635
Reported net loss	(53)	(59)	(345)	(423)
<i>% of revenue</i>	<i>(1.8%)</i>	<i>(2.0%)</i>	<i>(1.7%)</i>	<i>(2.0%)</i>
Adjusted EBITDA	395	430	2,712	3,082
<i>% of revenue</i>	<i>13.2%</i>	<i>14.2%</i>	<i>13.2%</i>	<i>14.2%</i>
Adjusted EPS⁷ – Basic	(0.0046)	0.0127	(0.0269)	0.0910
– Diluted	(0.0046)	0.0127	(0.0269)	0.0910
Reported EPS⁸ – Basic	(0.0226)	(0.0254)	(0.1480)	(0.1815)
– Diluted	(0.0226)	(0.0254)	(0.1480)	(0.1815)

⁶ 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".

⁷ The number of shares used to calculate both basic and diluted earnings per share in both 9M 2026 and 2025 is 2,329.8 million shares.



Abridged Consolidated Balance Sheet

	Sep 30 2026 USD (m)	Sep 30 2025 USD (m)	Sep 30 2026 RMB (m)	Sep 30 2025 RMB (m)
Assets				
Current assets:				
Cash at bank and on hand	363	526	2,444	3,734
Bills and accounts receivable	1,264	1,198	8,512	8,511
Inventories	1,657	1,684	11,163	11,969
Other current assets, receivables and prepaid expenses	216	288	1,453	2,049
Total current assets	3,500	3,696	23,571	26,263
Non-current assets:				
Fixed assets, net	1,481	1,600	9,976	11,370
Rights of use assets	80	77	537	548
Intangible assets, net	1,286	1,324	8,659	9,407
Deferred tax assets	183	204	1,234	1,453
Other non-current assets	121	125	817	890
Total non-current assets	3,151	3,331	21,222	23,668
Total assets	6,651	7,027	44,793	49,931
Liabilities				
Current liabilities:				
Loans and credit from banks and other lenders	1,081	1,181	7,278	8,393
Bills and accounts payable	760	838	5,117	5,957
Other current liabilities	845	861	5,694	6,119
Total current liabilities	2,686	2,881	18,090	20,469
Long-term liabilities:				
Loans and credit from banks and other lenders	160	203	1,077	1,443
Debentures	740	743	4,986	5,281
Deferred tax liabilities	27	29	183	205
Employee benefits	82	76	549	537
Other long-term liabilities	473	499	3,188	3,543
Total long-term liabilities	1,482	1,549	9,984	11,009
Total liabilities	4,168	4,430	28,074	31,477
Equity				
Total equity	2,482	2,597	16,719	18,453
Total liabilities and equity	6,651	7,027	44,793	49,931



Abridged Consolidated Cash Flow Statement for the Third Quarter

	Q3 2026 USD (m)	Q3 2025 USD (m)	Q3 2026 RMB (m)	Q3 2025 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	94	89	635	635
Cash flow from operating activities	94	89	635	635
Investing activities:				
Acquisitions of fixed and intangible assets	(37)	(39)	(249)	(276)
Net cash received from sale of fixed assets, intangible assets and others	4	4	26	29
Other investing activities	(2)	(8)	(17)	(60)
Cash flow from investing activities	(35)	(43)	(240)	(307)
Financing activities:				
Receipt of loans from banks and other lenders	328	30	2,226	210
Repayment of loans from banks and other lenders	(395)	(78)	(2,678)	(557)
Interest payment and other	(25)	(24)	(171)	(172)
Other financing activities	(27)	67	(182)	477
Cash flow from financing activities	(119)	(6)	(805)	(41)
Effects of exchange rate movement on cash and cash equivalents	0	0	(27)	(23)
Net change in cash and cash equivalents	(60)	41	(437)	264
Cash and cash equivalents at the beginning of the period	414	463	2,819	3,316
Cash and cash equivalents at the end of the period	354	504	2,382	3,580
Free Cash Flow	33	22	224	157



Abridged Consolidated Cash Flow Statement for the First Nine Months

	9M 2026 USD (m)	9M 2025 USD (m)	9M 2026 RMB (m)	9M 2025 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	194	331	1,305	2,374
Cash flow from operating activities	194	331	1,305	2,374
Investing activities:				
Acquisitions of fixed and intangible assets	(106)	(121)	(729)	(866)
Net cash received from sale of fixed assets, intangible assets and others	71	6	490	46
Acquisition of subsidiaries	0	(8)	0	(56)
Other investing activities	20	(9)	136	(66)
Cash flow from investing activities	(16)	(131)	(103)	(942)
Financing activities:				
Receipt of loans from banks and other lenders	467	366	3,186	2,625
Repayment of loans from banks and other lenders	(732)	(510)	(4,989)	(3,665)
Interest payment and other	(94)	(97)	(646)	(699)
Other financing activities	57	47	394	330
Cash flow from financing activities	(303)	(196)	(2,056)	(1,408)
Effects of exchange rate movement on cash and cash equivalents	2	2	(118)	(28)
Net change in cash and cash equivalents	(123)	5	(971)	(4)
Cash and cash equivalents at the beginning of the period	477	499	3,353	3,584
Cash and cash equivalents at the end of the period	354	504	2,382	3,580
Free Cash Flow	87	112	578	807



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, 2026 and 2025 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 sale 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 2026 USD (m)	Q3 2025 USD (m)	Q3 2026 RMB (m)	Q3 2025 RMB (m)
Reported Net Loss	(115)	(48)	(777)	(342)
<u>Adjustments to COGS & Operating Expenses:</u>				
1. Amortization of acquisition-related PPA and other acquisition related costs	4	4	24	25
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	5	6	37	39
3. ASBEs classifications COGS impact	(20)	(22)	(139)	(154)
4. ASBEs classifications OPEX impact	20	22	139	154
5. Fixed asset impairments related to improvement of operational efficiency	23	1	154	9
7. Restructuring and advisory costs	7	16	46	112
8. Other	3	0	20	1
Total Adjustments to Operating Income (EBIT)	41	26	280	186
Total Adjustments to EBITDA	6	16	42	114
<u>Adjustments to Financing Expenses:</u>				
9. Non-cash adjustment related to put options revaluation	0	4	2	28
12. Other financing expenses	0	(1)	0	(4)
<u>Adjustments to Taxes:</u>				
Taxes impact	(1)	(1)	(5)	(10)
Total Adjustments to Net Loss	41	28	277	200
Adjusted Net Loss	(74)	(20)	(501)	(142)

	9M 2026 USD (m)	9M 2025 USD (m)	9M 2026 RMB (m)	9M 2025 RMB (m)
Reported Net Loss	(53)	(59)	(345)	(423)
<u>Adjustments to COGS & Operating Expenses:</u>				
1. Amortization of acquisition-related PPA and other acquisition related costs	11	11	74	77
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	16	16	113	117
3. ASBEs classifications COGS impact	(75)	(78)	(512)	(559)
4. ASBEs classifications OPEX impact	75	78	512	559
5. Fixed asset impairments related to improvement of operational efficiency	35	1	236	9
6. Capital gain from sale of a subsidiary's logistics center in Israel	(37)	-	(254)	-
7. Restructuring and advisory costs	13	45	90	321
8. Other	6	8	41	59
Total Adjustments to Operating Income (EBIT)	44	81	300	583
Total Adjustments to EBITDA	(22)	53	(154)	375
<u>Adjustments to Financing Expenses:</u>				
9. Non-cash adjustment related to put options revaluation	(1)	7	(4)	48
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)	-	(12)
Adjustments to Taxes:				
Taxes impact	(2)	(3)	(14)	(21)
Total Adjustments to Net Loss	42	89	282	635
Adjusted Net Profit (loss)	(11)	29	(63)	212

Notes:

- Amortization of acquisition-related PPA and other acquisition related costs: Amortization of acquisition-related PPA (non-cash) 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.
- 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.
- & 4. ASBEs classifications COGS and OPEX impact:** according to the ASBE guidelines [IAS 37], certain items (specifically certain transportation costs) are classified under COGS.
- Fixed assets and inventory impairments:** As part of the Company's strategic direction to enhance operational efficiency, the Company decided to focus on high-performing facilities. Consequently, after evaluating their net book value and recoverable amount, the Company recorded impairments for certain facilities with lower operational efficiency. Related to the closing of these facilities, the Company recorded inventory impairments as some of the defective inventories could no longer be reprocessed.
- Capital gain from sale of a subsidiary's logistics center in Israel:** A subsidiary of the Company sold a logistic center in Israel as part of optimizing its asset base and received capital gain
- 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.
- Other:** included accelerated depreciation associated with operational efficiency improvement project, soil clean-up and remediation and litigation settlements.
- Non-cash adjustment related to put options revaluation:** expenses/income due to revaluation of put options attributed to minority stake in subsidiaries.
- 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 Q2 2025 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.
- Arbitration decision related to a controlled subsidiary:** An arbitration case related to a controlled subsidiary incurred a one-time income in 2025.



Exchange Rate Data for the Company's Principal Functional Currencies

	September 30			Q3 Average			9M Average		
	2026	2025	Change	2026	2025	Change	2026	2025	Change
EUR/USD	1.135	1.174	-3.30%	1.151	1.168	-1.47%	1.161	1.116	4.09%
USD/BRL	5.181	5.319	-2.59%	5.136	5.447	-5.71%	5.151	5.653	-8.88%
USD/PLN	3.845	3.632	5.88%	3.758	3.647	3.05%	3.678	3.800	-3.22%
USD/ZAR	16.447	17.301	-4.94%	16.290	17.627	-7.59%	16.257	18.135	-10.35%
AUD/USD	0.697	0.661	5.44%	0.706	0.654	7.96%	0.703	0.641	9.79%
GBP/USD	1.326	1.343	-1.27%	1.344	1.348	-0.30%	1.344	1.313	2.38%
USD/ILS	3.063	3.306	-7.35%	3.019	3.363	-10.22%	3.035	3.520	-13.78%
USD L 3M	4.08%	4.00%	+0.08pp	3.78%	4.19%	-0.41pp	3.71%	4.26%	-0.55pp

	September 30			Q3 Average			9M Average		
	2026	2025	Change	2026	2025	Change	2026	2025	Change
USD/RMB	6.735	7.106	-5.21%	6.782	7.129	-4.86%	6.858	7.165	-4.29%
EUR/RMB	7.641	8.341	-8.38%	7.806	8.326	-6.25%	7.963	7.995	-0.41%
RMB/BRL	0.769	0.749	2.77%	0.757	0.764	-0.89%	0.751	0.789	-4.79%
RMB/PLN	0.571	0.511	11.70%	0.554	0.512	8.31%	0.536	0.530	1.12%
RMB/ZAR	2.442	2.435	0.29%	2.402	2.473	-2.86%	2.371	2.531	-6.33%
AUD/RMB	4.695	4.696	-0.03%	4.790	4.663	2.72%	4.822	4.590	5.07%
GBP/RMB	8.928	9.545	-6.46%	9.118	9.611	-5.12%	9.220	9.407	-1.98%
RMB/ILS	0.455	0.465	-2.26%	0.445	0.472	-5.64%	0.443	0.491	-9.92%
RMB Shibor 3M	1.430%	1.58%	-0.15pp	1.430%	1.56%	-0.13pp	1.474%	1.68%	-0.206pp