ADAMA Agricultural Solutions Ltd

Third Quarter & First Nine Months 2026

Financial Performance



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Q3 & 9M 2026 Highlights

- The ongoing market trends from the beginning of the year continued, while in Q3 the performance was impacted by significant weather disruption in Europe and by elevated costs:
  - Pricing pressure continued, particularly in the off-patent market
  - Good commercial performance in Europe built strong momentum in H1, in Q3 the record-breaking heat and drought led to lower overall volumes, which negatively impacted sales and regional mix
  - Cost increased in Q3 following the volatility caused by geo-political tensions
- Performance in key markets and product categories confirms strategic direction
- **Improved product mix** in both Q3 & 9M 2026
- **Continued OPEX discipline** despite inflationary environment and negative FX, Q3'26 OPEX -$8m below PY
- Continued decreased financial expenses due to improved debt profile and cash management

* PY – previous year

ADAMA Solutions Q3 2026

Adjusted $ million	Q3 2026	Q3 2025	%▲
Sales	**809**	**853**	**(5%)**
Gross Profit	**205**	**242**	**(15%)**
% of Sales	*25.3%*	*28.3%*	
EBITDA	**66**	**96**	**(31%)**
% of Sales	*8.2%*	*11.3%*	
Net Loss	**(79)**	**(22)**	
% of Sales	*(9.8%)*	*(2.6%)*	
Reported Net Loss	**(117)**	**(42)**	
	(14.5%)	*(4.9%)*	

Highlights

- **Sales declined 5% to $809 million**
  - 4% lower volumes and 3% lower prices vs. PY
  - Lower volumes resulting from lower market demand in certain regions due to higher farmer costs and weather conditions compensated by new product introductions. Lower prices reflected the overall lower market pricing and weaker farmer purchasing power.
- **Gross Profit 15% below Q3'25**; Gross Margin of 25.3% vs. 28.3% PY
  - Lower volume and prices, as well as higher cost more moderated by improved mix and favorable foreign exchange
- **EBITDA** amounted to $66 million 31% below Q3'25; EBITDA Margin of 8.2%, vs. 11.3% PY
  - **Lower OPEX** mainly due to tight OPEX control despite FX headwinds
- **Adjusted Net Loss of $79m** vs. $22m PY
  - **Despite lower financial expenses** positively impacted by the CPI, improved overall loan terms, the benefit of the continued positive cash flow and lower hedging costs

* PY – previous year
There may be some difference in percentages due to rounding

ADAMA Solutions 9M 2026

Adjusted $ million	9M 2026	9M 2025	%▲
Sales	**2,740**	**2,698**	**2%**
Gross Profit	**777**	**788**	**(1%)**
% of Sales	*28.4%*	*29.2%*	
EBITDA	**305**	**341**	**(11%)**
% of Sales	*11.1%*	*12.6%*	
Net Loss	**(34)**	**(1)**	
% of Sales	*(1.2%)*	*0.0%*	
Reported Net Loss	**(72)**	**(76)**	
	(2.6%)	*(2.8%)*	

Highlights

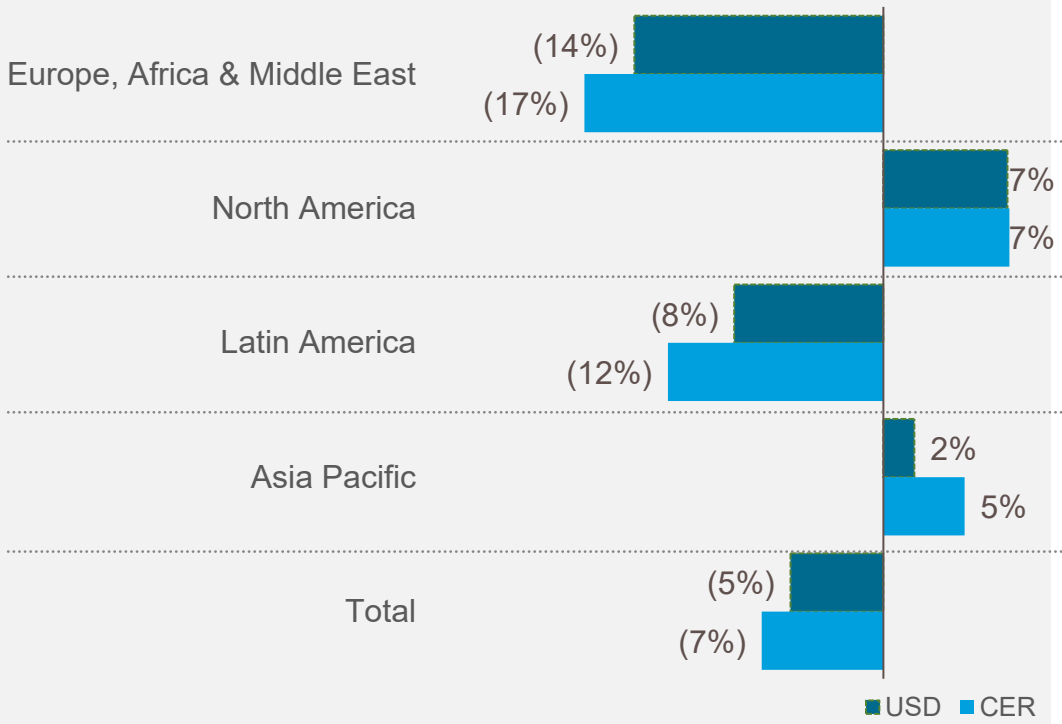
- **Sales increased 2% to $2,740 million**
  - 2% higher volume and 4% lower prices vs. PY
  - Higher volumes reflecting market demand supported by new product introductions. Lower prices reflected the overall lower market pricing and weaker farmer purchasing power
- **Gross Profit 1% below 9M'25**; **Gross Margin of 28.4%** vs. 29.2% PY
  - Lower prices and higher costs moderated by higher volumes, improved mix and favorable exchange rates
- **EBITDA** amounted to $305 million 11% below 9M'25; EBITDA Margin of 11.1%, vs. 12.6% PY
  - **Higher OPEX reflecting** the negative impact of exchange rates, an increase in employee compensation and an increase in the first half of 2026 in expenses supporting business growth.
- **Adjusted Net Loss of $34m** vs. $1m PY
  - **Despite lower financial expenses** reflecting better debt structure also reflecting bond buy back in Q2 2025, favorable CPI impact of positive cash flow and lower FX hedging costs.

* PY – previous year
There may be some difference in percentages due to rounding

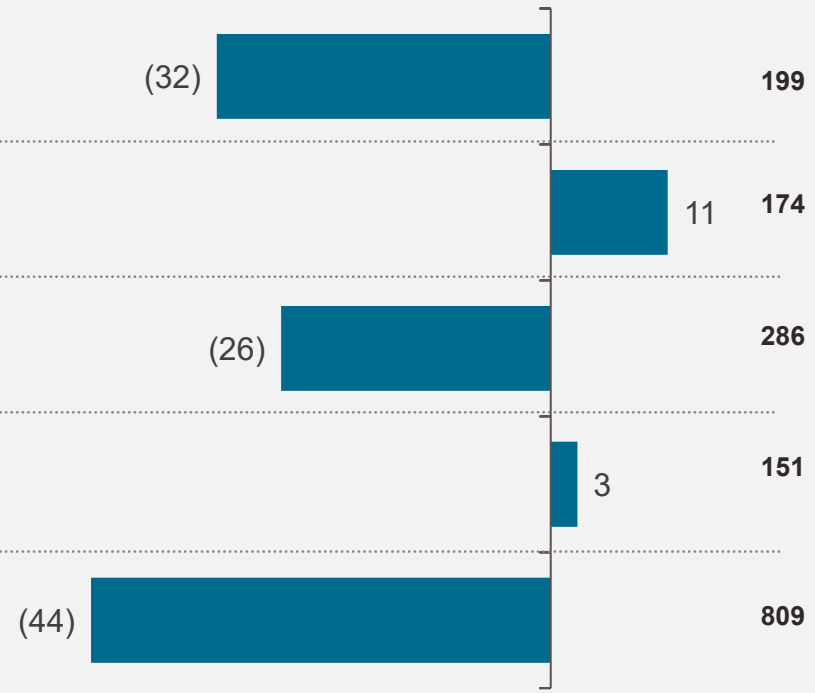
Regional Sales Performance

Q3 2026 vs. Q3 2025

% Sales growth by region



Total sales & absolute change in sales ($m)

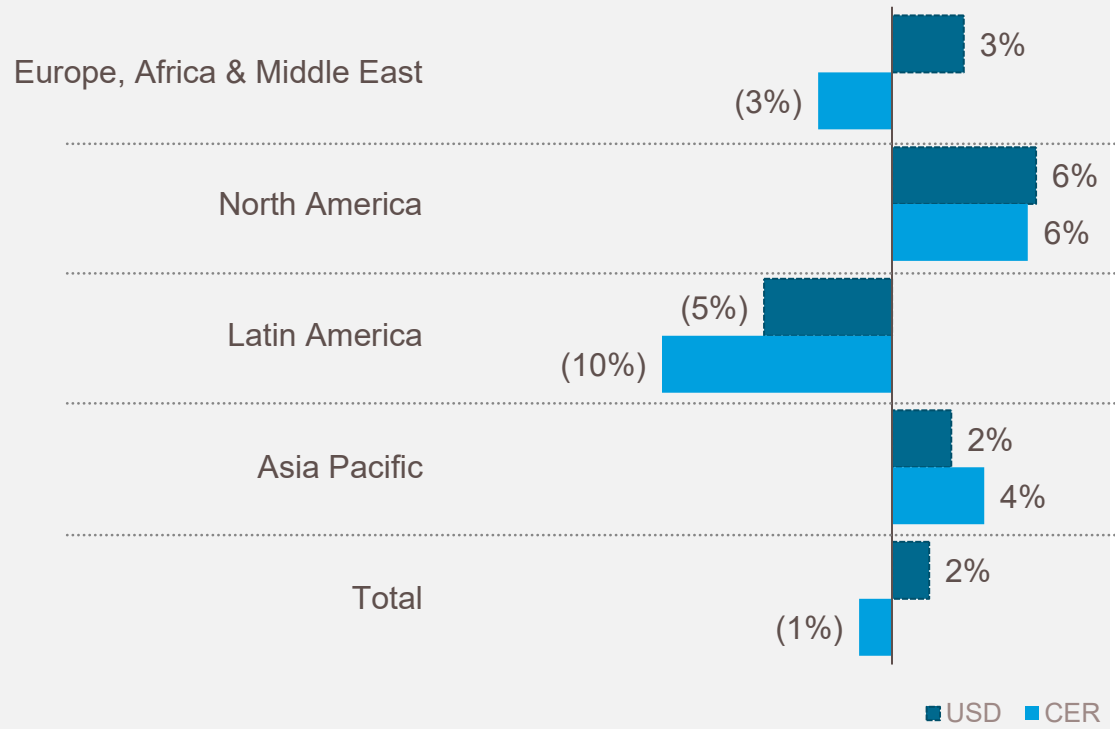


- CER - Constant Exchange Rates
- APAC includes ADAMA India; LATAM includes Brazil

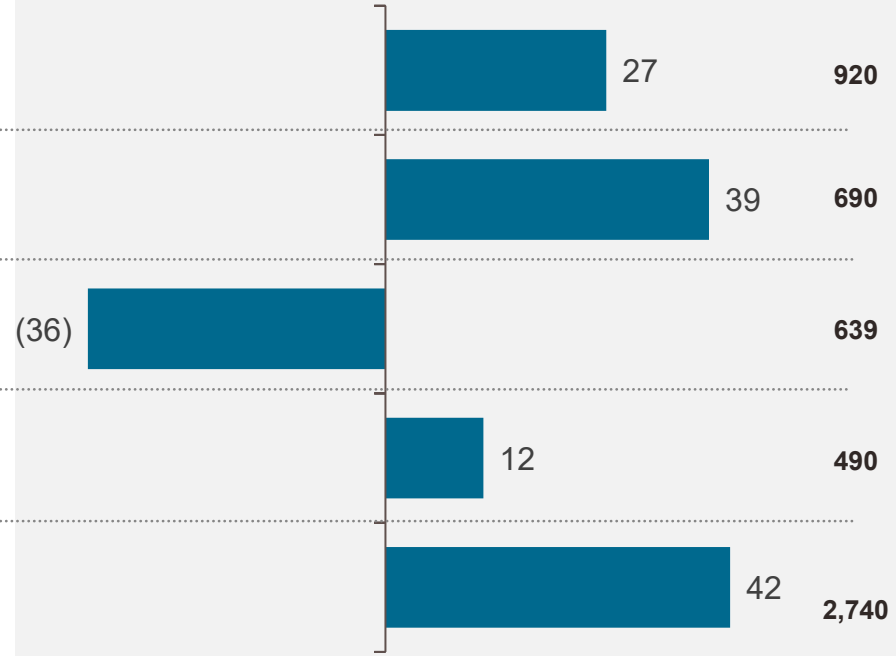
Regional Sales Performance

9M 2026 vs. 9M 2025

% Sales growth by region



Total sales & absolute change in sales ($m)



- CER - Constant Exchange Rates
- APAC includes ADAMA India; LATAM includes Brazil

Regional Highlights

North America

Q3 $	CER	9M $	CER
▲ 7%	▲ 7%	▲ 6%	▲ 6%

- Sales supported by growth across Professional Solutions, Consumer and Canada.
- US Ag was impacted by lower market prices mainly in commodity categories.
- Pricing pressure and elevated inventories affected several US agricultural products.

LATAM

Q3 $	CER	9M $	CER
▼ -8%	▼ -12%	▼ -5%	▼ -10%

Brazil

- Sales declined despite intensified commercial execution ahead of the soybean season particularly across fungicides and insecticides.
- Continued pricing pressure, farmer liquidity constraints and intense competition, particularly in commodity products.

LATAM

- Sales increased supported by higher volumes, particularly in Argentina, and commercial momentum across key markets.
- Continued competitive and pricing pressure and El-Niño impact in certain countries.

EAME

Q3 $	CER	9M $	CER
▼ -14%	▼ -17%	▲ 3%	▼ -3%

- 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
- Competitive and pricing pressure remained high, concentrated in specific off-patent active ingredients.

APAC

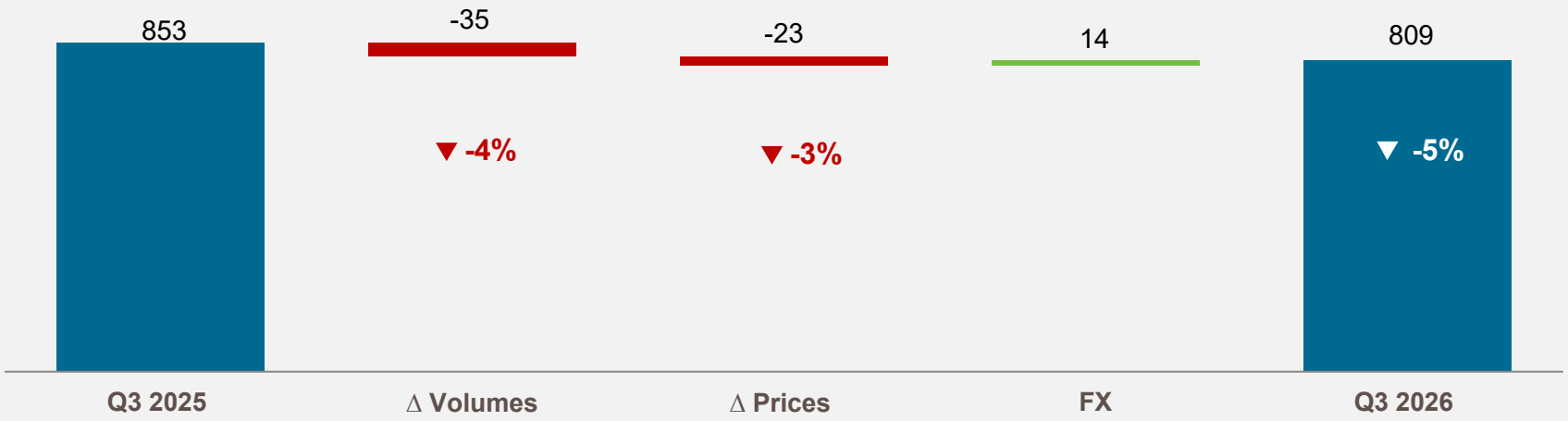
Q3 $	CER	9M $	CER
▲ 2%	▲ 5%	▲ 2%	▲ 4%

- 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.

- CER – Constant Exchange Rates
- APAC – Asia Pacific
- EAME – Europe, Africa & Middle East
- LATAM – Latin America

Q3 Sales

Sales bridge analysis



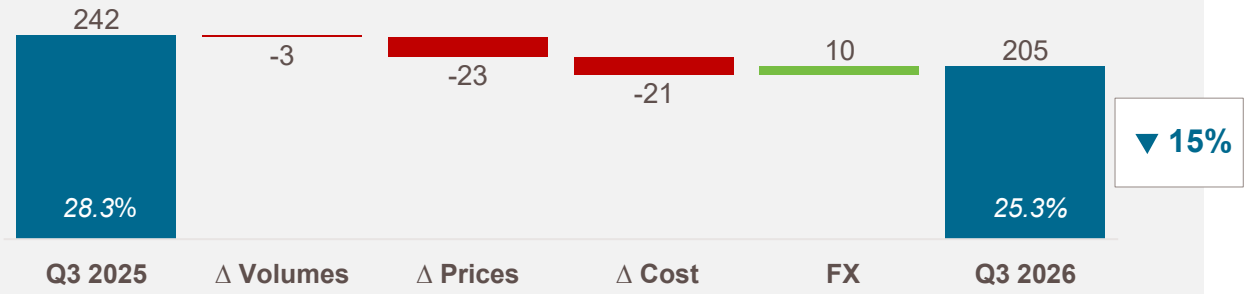
- Lower volumes resulting from lower market demand in certain regions due to higher farmer costs and weather conditions compensated by new product introductions.
- Lower prices reflected the overall lower market pricing and weaker farmer purchasing power.

Notes –
Numbers in million $;
Denotes adjusted figures unless otherwise noted;
Parts may not sum due to rounding;
FX includes currency effect on sales, net of hedging.

Q3 Gross Profit & EBITDA

Gross Profit bridge analysis

Reflecting lower volume and prices, as well as higher cost more than offsetting improved quality of the business and favorable foreign exchange



EBITDA bridge analysis

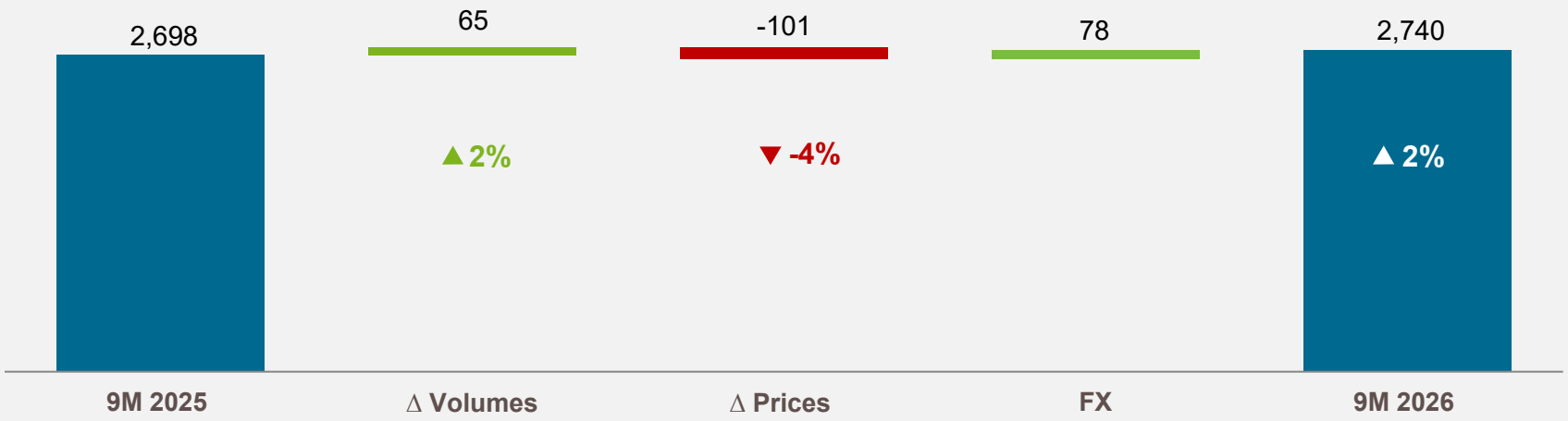
Lower OPEX mainly due to tight OPEX control, despite negative exchange rate impact on OPEX



Notes –
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Volumes include mix effect; FX includes currency effect on sales and costs and opex, net of hedging

9M Sales

Sales bridge analysis



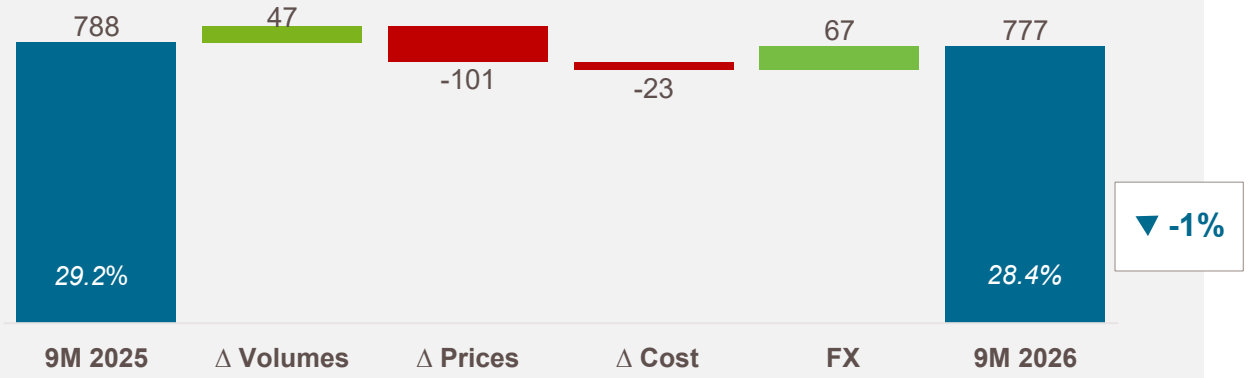
- Higher volumes reflecting stronger H1 market demand
- Lower prices reflecting overall weaker market prices and weaker farmer purchasing power

Notes –
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9M Gross Profit & EBITDA

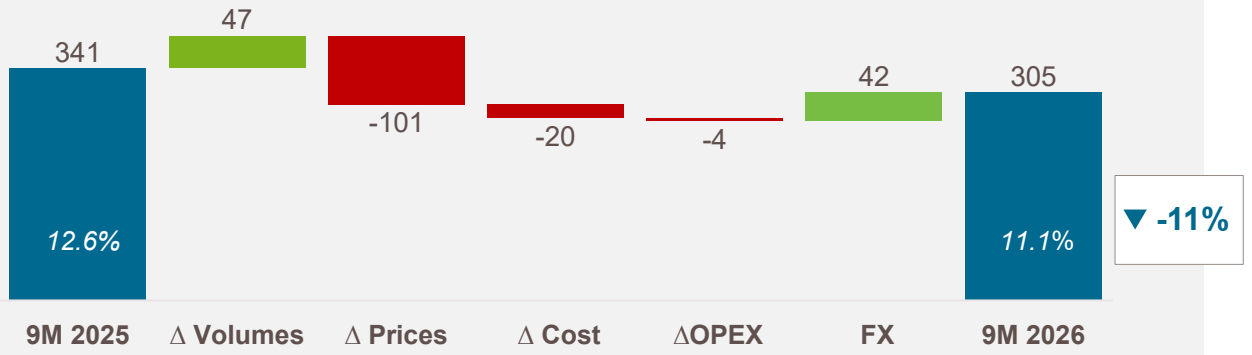
Gross Profit bridge analysis

Higher volumes and improved quality of the business as well as favorable foreign exchange, more than offset by lower prices and cost increase



EBITDA bridge analysis

Higher OPEX reflecting the negative impact of exchange rates, an increase in employee compensation and an increase in the first half of 2026 in expenses supporting business growth.

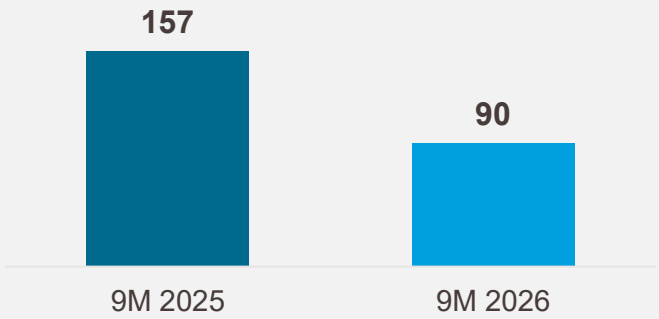


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Cash Flow

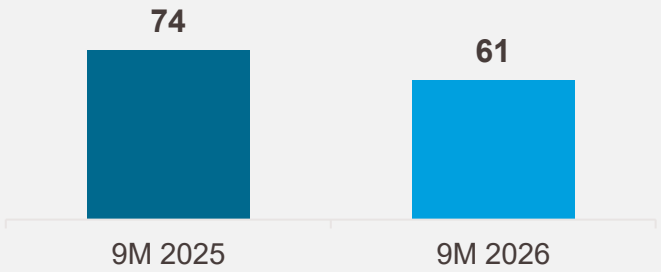
Operating Cash Flow

Lower collections due to timing difference in Q1'25 and 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.



Free Cash Flow

Impact on free cash flow was moderated due to continued ROI-based investment discipline and proceeds from sale of fixed assets, mainly a logistics center in Israel

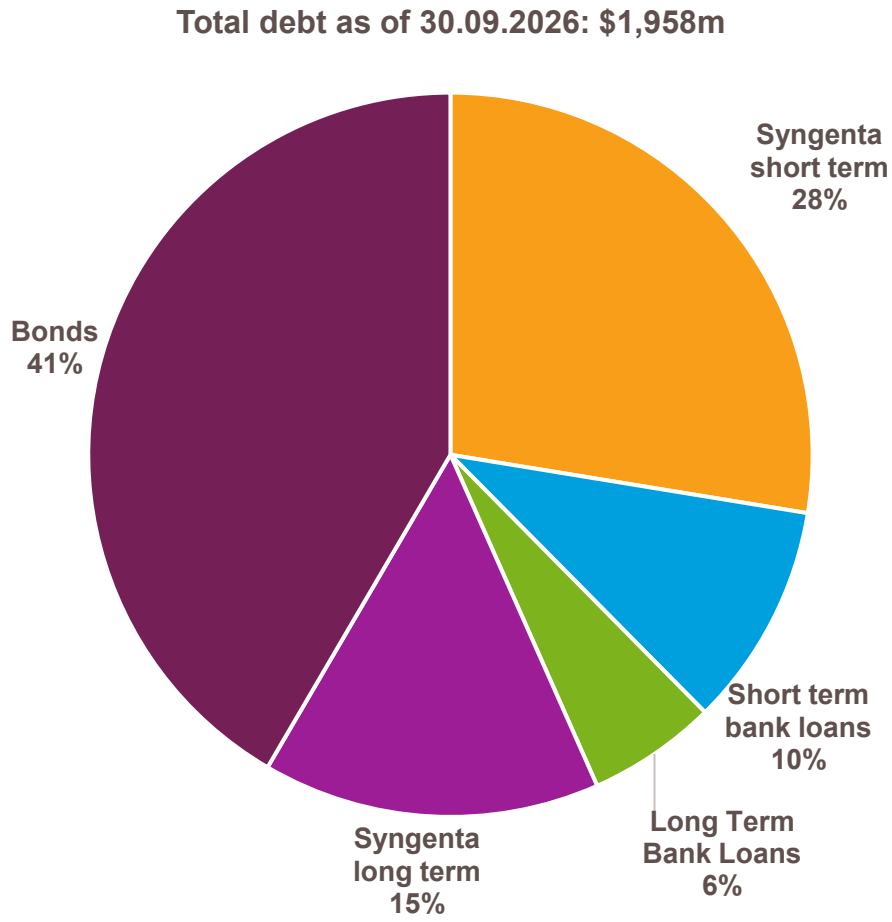


Unit: million USD
* △ in comparison to Q1 2026

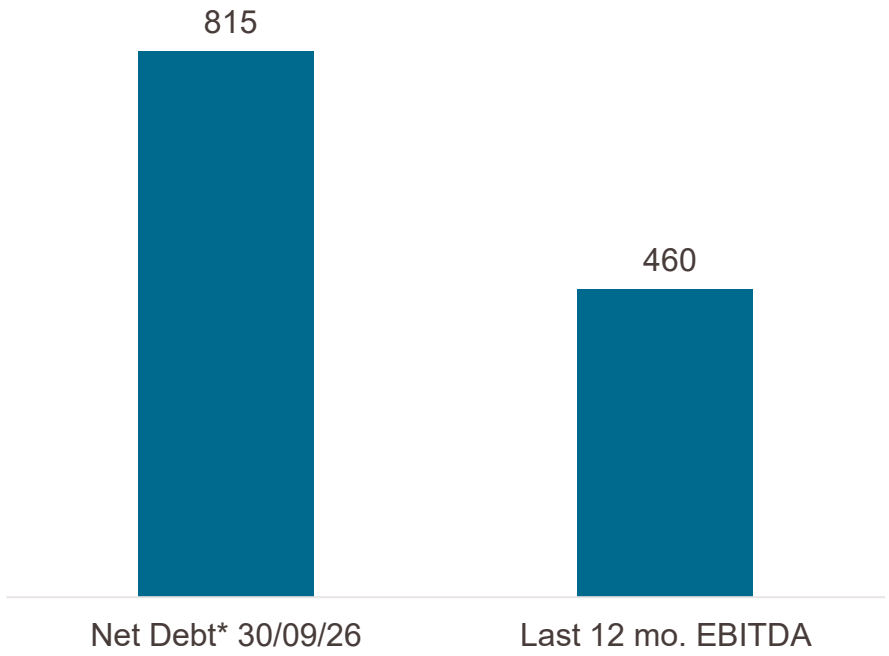
Debt Breakdown: ADAMA Solutions

		Sep 30, 2026 in Million USD	Effective Interest Rate
Short-Term	Short-term loans and credit from banks and commercial papers	196	5. 64%
	Short-term loans from related parties	490	5.03%
Long-Term	Long-term loans from banks (including current maturities)	113	2.69%
	Long-term loans from related parties (including current maturities)	345	4.98%
	Debentures (ILS denominated) (including current maturities)	814	5.15%+CPI
	Total	**1,958**	

As of September 30, 2026, the Company has unused committed credit lines from banks (of approximately $317m), and unused committed credit lines from related parties (of approximately $260m).



Net Debt/EBITDA ratio



*** Net Debt for bank covenant purposes excludes securitization and SG loans; including $ 835m SG loans the ratio would be 3.6**

Net Debt/EBITDA ratio

1.8X

THANK YOU

ADAMA



Adjusted vs. Reported P&L

$ million	Q3 2026 Adjusted	Q3 2025 Adjusted	%▲	Q3 2026 Reported	Q3 2025 Reported	%▲	9M 2026 Adjusted	9M 2025 Adjusted	%▲	9M 2026 Reported	9M 2025 Reported	%▲
Sales	809	853	(5%)	809	853	(5%)	2,740	2,698	2%	2,740	2,698	2%
Gross Profit	205	242	(15%)	201	242	(17%)	777	788	(1%)	768	780	(1%)
% of Sales	*25.3%*	*28.3%*		*24.8%*	*28.3%*		*28.4%*	*29.2%*		*28.0%*	*28.9%*	
EBITDA	66	96	(31%)	62	86	(27%)	305	341	(11%)	329	299	10%
% of Sales	*8.2%*	*11.3%*		*7.7%*	*10.0%*		*11.1%*	*12.6%*		*12.0%*	*11.1%*	
Net Loss	(79)	(22)		(117)	(42)		(34)	(1)		(72)	(76)	
% of Sales	*(9.8%)*	*(2.6%)*		*(14.5%)*	*(4.9%)*		*(1.2%)*	*0.0%*		*(2.6%)*	*(2.8%)*	

*The adjusted gross profit includes all inventory impairment and excludes certain transportation costs, which are included in the reported cost of goods.

Adjusted vs. Reported Financial Results

The financial results in this presentation are presented on an “Adjusted” basis, and differ to some extent from the “Reported” financials contained in the formal financial statements of the Company.

ADAMA’s approach on the use of adjustments:

- Adjusted results:
  - Exclude **items that are of a one-time or non-cash/non-operational nature that do not impact the ongoing performance of the business**
  - 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**

$ million	Q3 26	Q3 25	9M 26	9M 25
Reported Net Loss	**(117)**	**(42)**	**(72)**	**(76)**
Amortization of Transfer assets received and written-up due to 2017 CC-SYT transaction (non-cash)	5	5	16	16
Amortization of acquisition-related PPA (non-cash) and other acquisition related costs	3	3	7	8
Capital gain from sale of a subsidiary's logistics center in Israel	-	-	(36)	-
Restructuring costs	6	11	12	35
Cleanup and remediation costs for plants in Israel	-	-	-	7
Fixed assets and inventory impairment	23	1	35	1
Compensation related to product liability	(2)	-	(2)	-
Others	3	-	6	8
Total adjustments to net profit	38	19	38	75
Adjusted Net Loss	**(79)**	**(22.5)**	**(34)**	**(1)**

Note: “Others” included accelerated depreciation, other financing expenses and tax impacts. Please see appendix to 2026 Second Quarter Report for more details.