



ADAMA

ADAMA Ltd

Q3 & 9M 2025

SUMMARY



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Crop Protection Industry Status



Demand led volume rebound as channel return to pre-pandemic levels

Raw material oversupply keeping prices under pressure

High interest rates sustaining just in time purchasing

Crop prices stabilizing at low levels, but sensitive to geopolitical risks

Farmer profitability pressures remain

Q3 & 9M 2025 Financial Highlights

- With **stable sales** for both periods:
 - **Q3 Gross Profits up 14%** above Q3'24;
9M GP up 12% above 9M'24
 - **Q3 EBITDA up 50%** above Q3'24;
9M EBITDA up 30% above 9M'24
- **Improved quality of business in gross margin and EBITDA margin** in both Q3 & 9M, attributable to:
 - Lower costs due to improved operational efficiency and costs of inventory sold (**+\$35m** in Q3 and **+\$180m** in 9M) as part of ADAMA's Fight Forward strategic transformation plan
 - Lower OPEX and its ratio
- **Maintained positive free cash flow of \$22m in Q3 and \$112m in 9M**, while the Company has been increasing procurements to capture growth momentum

ADAMA LTD Q3 2025

Profit Improvement and Volume Growth while Pricing Pressures Remained

Adjusted \$ million	Q3 2025	Q3 2024	%▲
Sales	933	929	0%
Gross Profit	257	225	14%
<i>% of Sales</i>	<i>27.6%</i>	<i>24.2%</i>	
EBITDA	120	80	50%
<i>% of Sales</i>	<i>12.9%</i>	<i>8.6%</i>	
Net Loss	(20)	(78)	74%
<i>% of Sales</i>	<i>(2.1%)</i>	<i>(8.4%)</i>	
Reported Net Loss	(48)	(133)	64%
	<i>(5.1%)</i>	<i>(14.3%)</i>	

Highlights

- **Stable Sales reaching \$933 million**
 - 1% volume growth, offsetting 1% lower prices vs. PY
 - Recovery of market demands and improvement of channel inventories in most regions
 - Weak prices due to low active ingredient and commodity prices
- **Gross Profit 14% above Q3'24; Improved Gross Margin of 27.6% vs. 24.2% PY**
 - Attributable to **lower costs** due to improved operational efficiency following implementation of the Fight Forward Plan and lower costs of inventory sold, as well as **higher volume**, more than compensating for lower prices
- **EBITDA 50% above Q3'24; Improved EBITDA Margin of 12.9%, vs. 8.6% PY**
 - **Lower OPEX** mainly due to a credit loss PY which compensated for an increase in expenses attributed to company success-based employee compensation due to improved 2025 results to-date
- **Lower Adjusted Net loss to \$20m from -\$78m PY; Reported Net Loss narrowed to -\$48m from -\$133m PY**
 - **Lower financial expenses** positively impacted by a bond buyback in late Q2, and lower hedging costs related to the Israeli Shekel

ADAMA LTD 9M 2025

Profit Improvement and Volume Growth while Pricing Pressures Remain

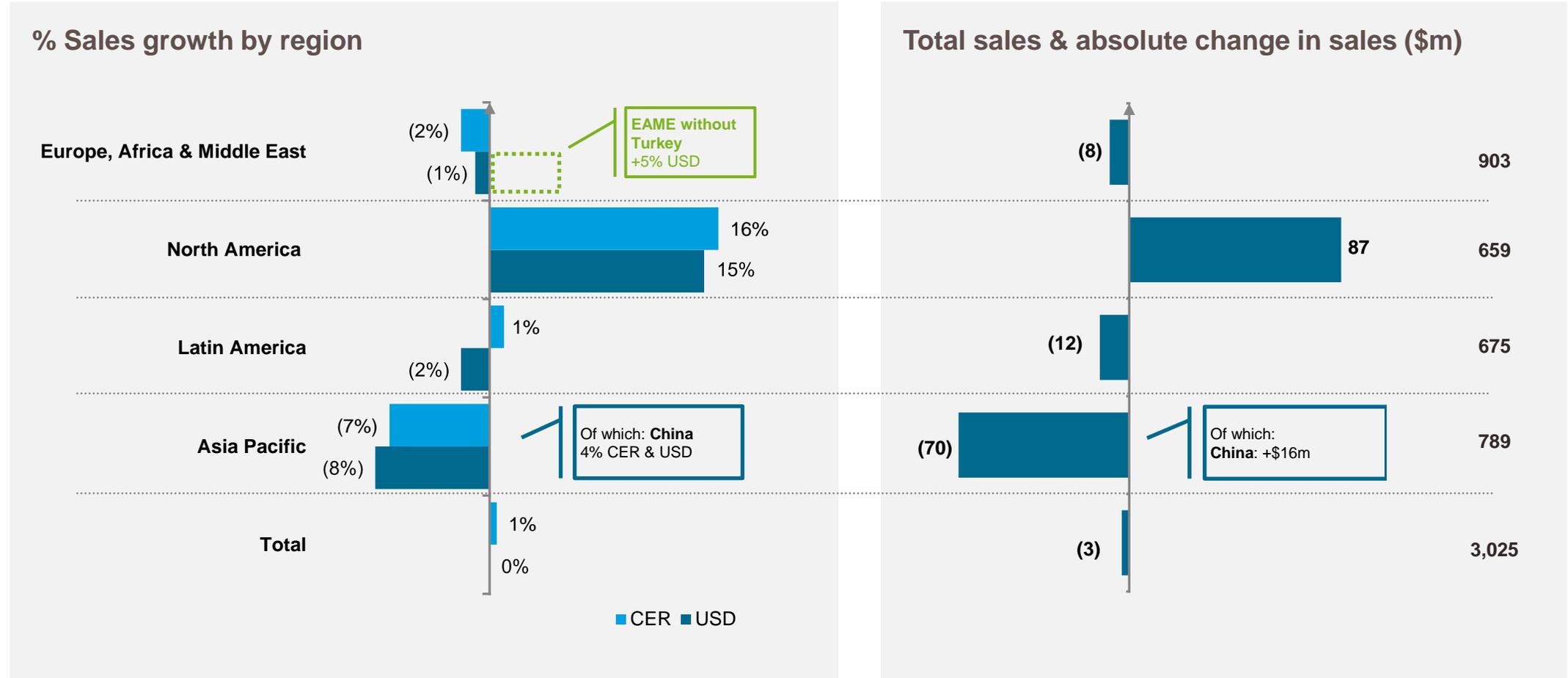
Adjusted \$ million	9M 2025	9M 2024	%▲
Sales	3,025	3,028	0%
Gross Profit	878	782	12%
<i>% of Sales</i>	<i>29.0%</i>	<i>25.8%</i>	
EBITDA	430	332	30%
<i>% of Sales</i>	<i>14.2%</i>	<i>11.0%</i>	
Net Income (Loss)	29	(149)	
<i>% of Sales</i>	<i>1.0%</i>	<i>(4.9%)</i>	
Reported Net Loss	(59)	(259)	77%
	<i>(2.0%)</i>	<i>(8.5%)</i>	

Highlights

- **Stable sales reaching \$3,025 million**
 - 3% volume growth offsetting 3% decrease in prices
 - Gradual recovery of market demands in most regions, despite declines in Turkey (Q1) and non-Ag (reduced basic chemical production)
 - Weak prices due to low active ingredient and commodity prices
- **Gross Profit 12% above 9M'24; Improved Gross Margin of 29.0% vs 25.8% PY**
 - Attributable to **lower costs** due to improved operational efficiency following implementation of the Fight Forward Plan and lower costs of inventory sold, as well as **higher volume**, more than compensating for lower prices
- **EBITDA 30% above 9M'24; Improved EBITDA Margin of 14.2% vs 11.0% PY**
 - **Lower OPEX** following implementation of the Fight Forward plan, more than compensated for expected credit losses due to liquidity issues of some local distributors in certain countries
- **Adjusted Positive Net Profit up to \$29m from -\$149m PY; Reported Net Loss narrowed to -\$59m from -\$259m PY**
 - **Lower financial expenses** positively impacted by a bond buyback in late Q2, and lower hedging costs related to the Israeli Shekel

Regional Sales Performance

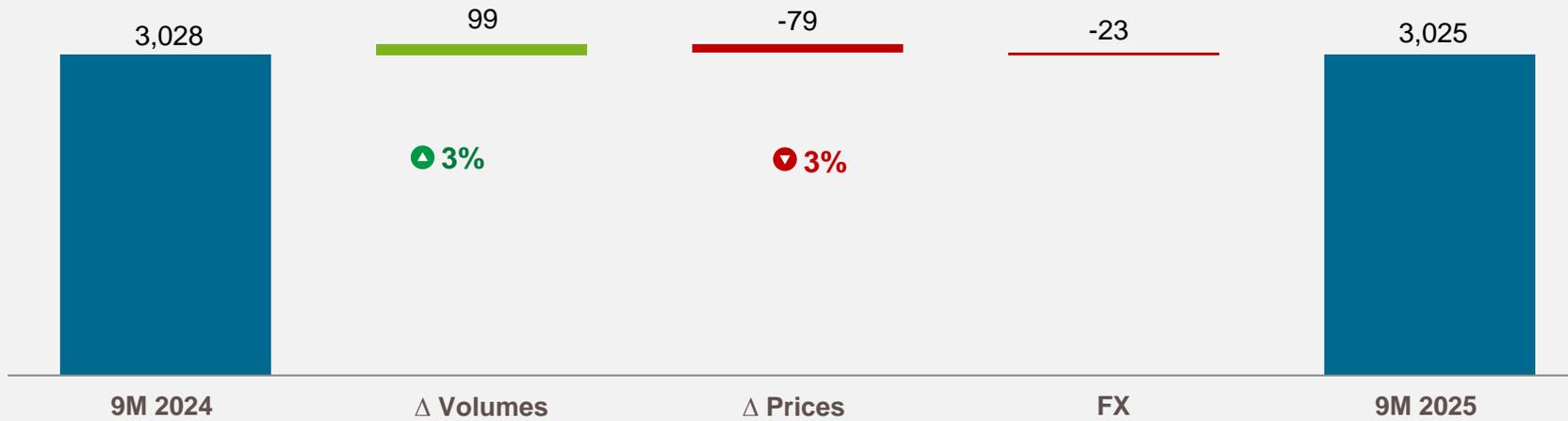
9M 2025 vs. 9M 2024



- CER - Constant Exchange Rates
- APAC includes ADAMA India
- As part of ADAMA's business optimization program, on January 1, 2025, ADAMA's South Africa business was reclassified from APAC operations to EAME operations. To enable meaningful comparisons, the 2024 data presented here includes South Africa under EAME.

9M 2025 Sales

Sales bridge analysis



- Higher volume due to the gradual recovery of market demands in most regions, despite declines in Turkey mainly in Q1
- Weak prices due to low prices of active ingredients and commodities

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.

9M 2025 Gross Profit & EBITDA

Gross Profit bridge analysis

Improvement in Gross Profit and Gross Margin

The gross profit was impacted by the contribution of lower costs, higher volumes, and lower prices



EBITDA bridge analysis

Improvement in EBITDA and EBITDA Margin

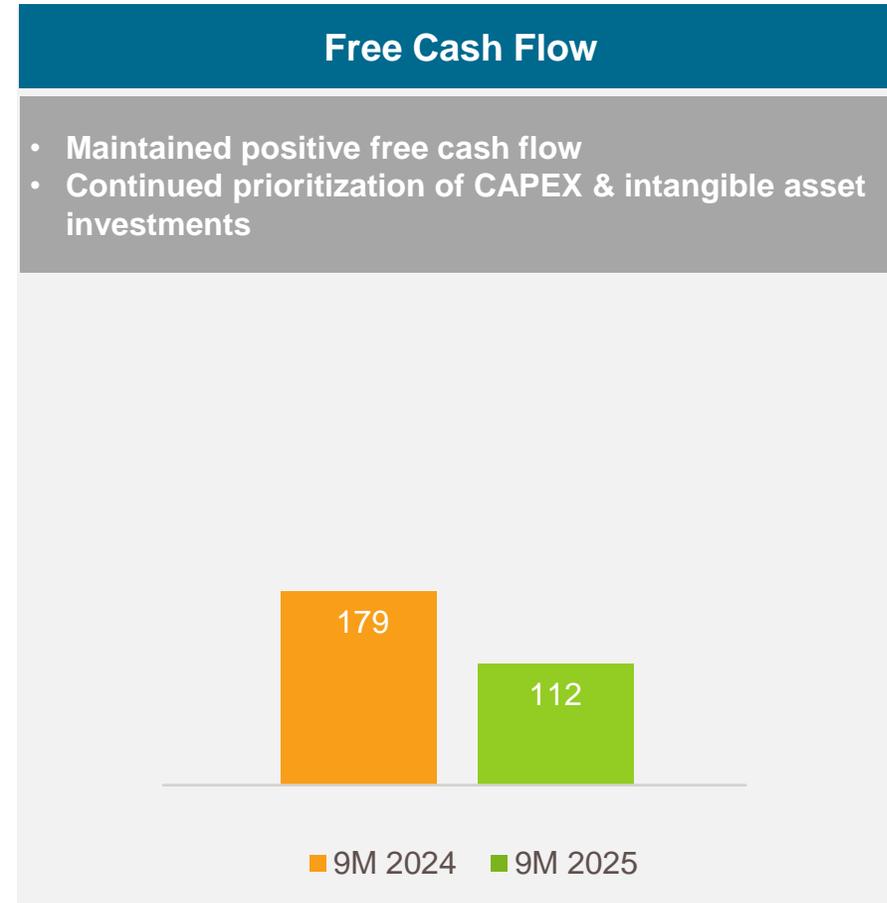
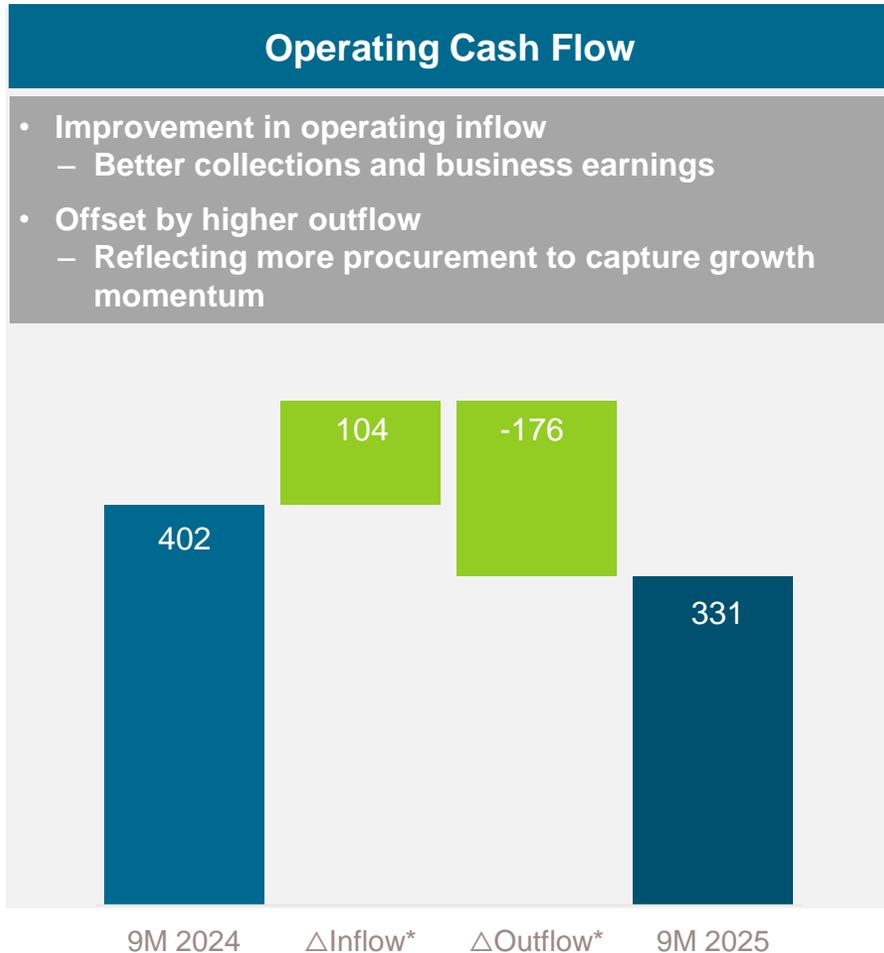
Positive impacts on OPEX from the Fight Forward Plan, more than compensated for expected credit losses due to liquidity issues of some local distributors in certain countries



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

Focus on Cash Flow Management

9M'25 vs 9M'24: Maintaining Positive Cash Flow while Increasing Procurement to Capture Growth Momentum



Unit: million USD

* Δ in comparison to 9M 2024

**THANK
YOU**



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Regional Highlights

North America

Q3 \$	CER	9M \$	CER
▲ 4%	▲ 4%	▲ 15%	▲ 16%

C&P Solutions:

- Increased volumes and flat prices for both Q3 and 9M

US Ag:

- Sales slightly down in Q3, but significantly up in 9M
- Improvements in both volumes and prices.

Canada Ag:

- Flat Q3 sales with an increase in volume offset by a decrease by prices
- Volumes significantly up for 9M.

LATAM

Q3 \$	CER	9M \$	CER
▲ 9%	▲ 8%	▼ -2%	▲ 1%

Brazil:

- Sales significantly up in Q3, resulting in higher revenues also for 9M.
- Growth driven by increased volumes, while Q3 also experienced modest pricing increases

Rest of LATAM:

- Lower volumes, prices, and sales in Q3 and 9M, primarily in Paraguay and Argentina, due to channel destocking and just-in-time purchasing behavior

EAME

Q3 \$	CER	9M \$	CER
▲ 8%	▲ 3%	▼ -1%	▼ -2%

- Volumes and sales increased in both Q3 and 9M, though significant Q1 declines in Turkey impacted the year-to-date results
- Pricing continued to decline in light of intense competition
- Positive impacts from foreign exchange rates in Q3

APAC (ex. China)

Q3 \$	CER	9M \$	CER
▼ -16%	▼ -13%	▼ -18%	▼ -16%

India:

- Significant declines in Q3 sales, primarily due to lower volumes driven by extreme weather conditions and lower prices

Rest of APAC:

- Sales and volumes slightly up in Q3, despite ongoing pricing pressures

China

Q3 \$	CER	9M \$	CER
▼ -17%	▼ -16%	▲ 4%	▲ 4%

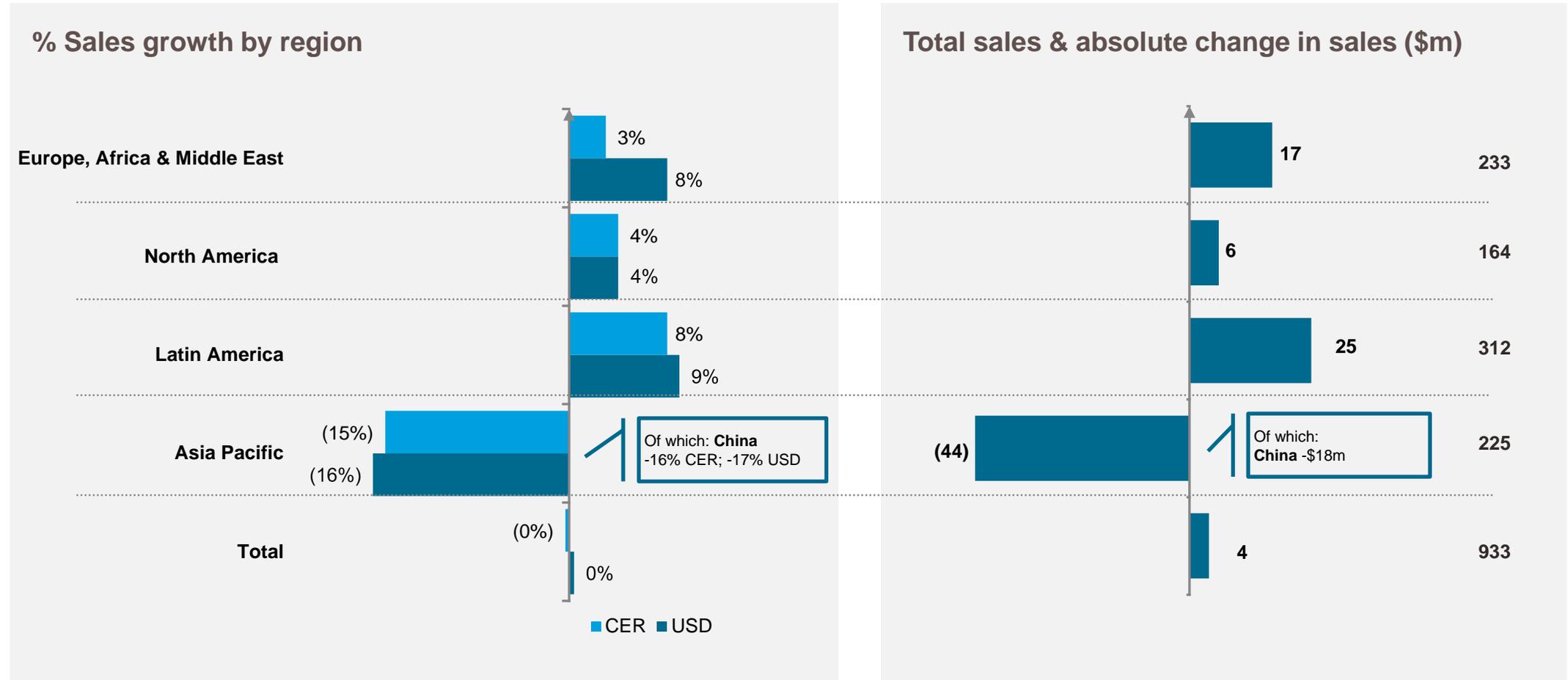
- Non-ag sales declined in Q3 mainly due to strategic pivot from manufacturing some basic chemical products and weaker market demands
- Partially compensated by higher AI sales, driven by volume growth due to the expansion of new distribution channels and supported by the recovery of global demand
- Sales of formulations business stabilized in Q3, still reflecting relatively high channel inventories and severe market competition

- As part of ADAMA's business optimization program, on January 1, 2025, ADAMA's South Africa business was reclassified from APAC operations to EAME operations. To enable meaningful comparisons, the 2024 data presented here includes South Africa under EAME.

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

Regional Sales Performance

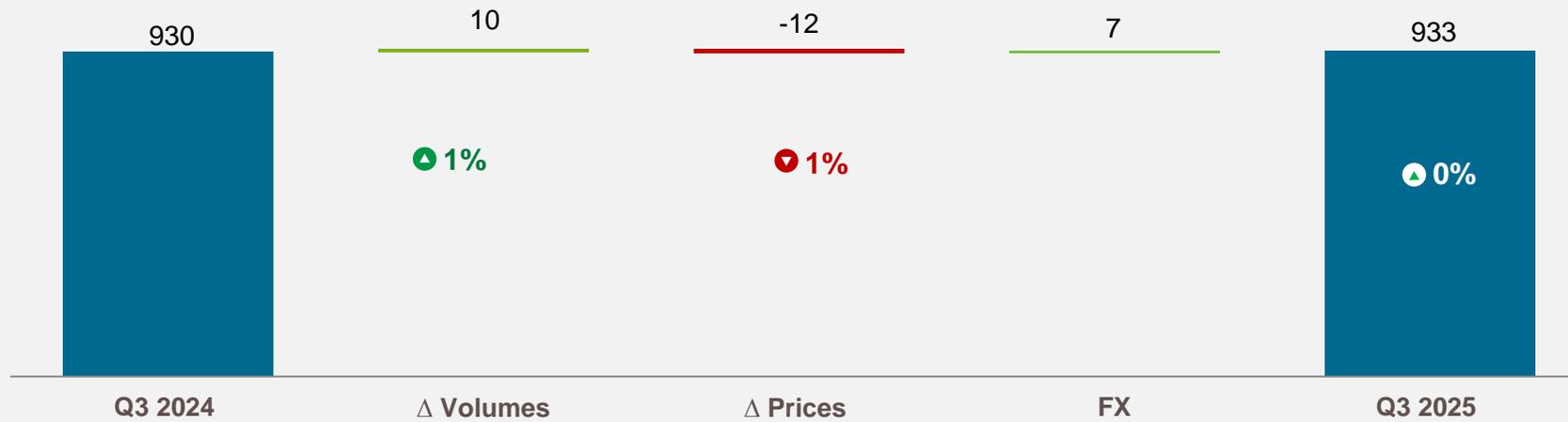
Q3 2025 vs. Q3 2024



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Q3 2025 Sales

Sales bridge analysis



- Higher volume mainly due to the gradual recovery of market demands and improvement of channel inventories in most regions;
- Weak prices due to low prices of active ingredients and commodities

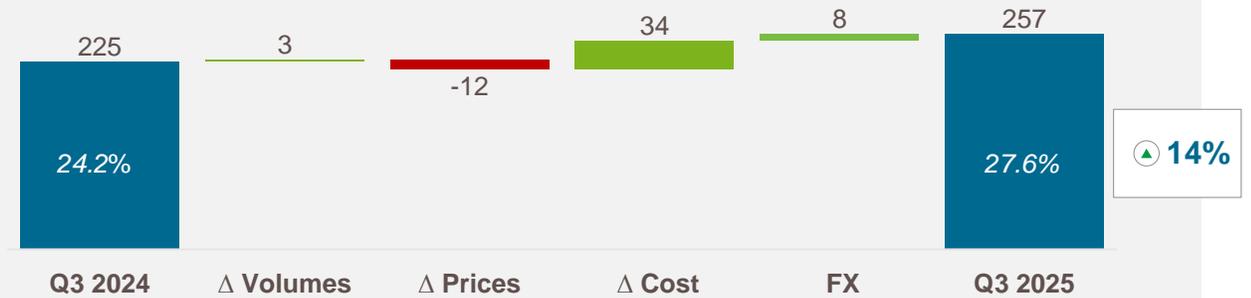
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Q3 2025 Gross Profit & EBITDA

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Improvement in Gross Profit and Gross Margin

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EBITDA bridge analysis

Improvement in EBITDA and EBITDA Margin

Lower OPEX mainly due to a credit loss PY which compensated for an increase in expenses attributed to company success-based employee compensation due to improved 2025 results to-date



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Adjusted vs. Reported Financial Results

\$ million	Q3 2025 Adjusted	Q3 2024 Adjusted	%▲	Q3 2025 Reported	Q3 2024 Reported	%▲	9M 2025 Adjusted	9M 2024 Adjusted	%▲	9M 2025 Reported	9M 2024 Reported	%▲
Sales	933	929	0%	933	929	0%	3,025	3,028	0%	3,025	3,028	0%
Gross Profit	257	225	14%	236	188	25%	878	782	12%	792	672	18%
<i>% of Sales</i>	<i>27.6%</i>	<i>24.2%</i>		<i>25.2%</i>	<i>20.2%</i>		<i>29.0%</i>	<i>25.8%</i>		<i>26.2%</i>	<i>22.2%</i>	
EBITDA	120	80	50%	104	56	87%	430	332	30%	378	252	50%
<i>% of Sales</i>	<i>12.9%</i>	<i>8.6%</i>		<i>11.2%</i>	<i>6.0%</i>		<i>14.2%</i>	<i>11.0%</i>		<i>12.5%</i>	<i>8.3%</i>	
Net Income (Loss)	(20)	(78)	74%	(48)	(133)	64%	29	(149)		(59)	(259)	77%
<i>% of Sales</i>	<i>(2.1%)</i>	<i>(8.4%)</i>		<i>(5.1%)</i>	<i>(14.3%)</i>		<i>1.0%</i>	<i>(4.9%)</i>		<i>(2.0%)</i>	<i>(8.5%)</i>	

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**

<i>\$USD million</i>	9M'25	9M'24	Q3`25	Q3`24
Reported Net Loss	(59)	(259)	(48)	(133)
Amortization of Transfer assets received and written-up due to 2017 CC-SYT transaction (non-cash)	16	15	5	5
Amortization of acquisition-related PPA (non-cash) and other acquisition related costs	11	14	4	6
Cleanup and remediation costs for plants in Israel	7	17	-	6
Restructuring and advisory costs	45	23	16	8
Repurchase of debentures by a controlled subsidiary	9	-	-	-
Non-cash adjustment related to put options revaluation	7	(30)	4	3
Adjustment related to an arbitration decision of a controlled subsidiary	(4)	-	-	-
Others	(3)	8	(2)	8
Provisions such as legal claims, registration impairment and update of registration depreciation	1	63	1	19
Total adjustments to net loss	89	110	28	55
Adjusted Net Income (Loss)	29	(149)	(20)	(78)

Note: “Others” included accelerated depreciation, other financing expenses and tax impacts. Please see appendix to 2025 Third Quarter Report for more details.