



## 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 First Quarter

<i>Adjusted<sup>1</sup></i>	Q1 2026 USD (m)	Q1 2025 USD (m)	Q1 2026 RMB (m)	Q1 2025 RMB (m)
<b>Revenues</b>	<b>1,037</b>	<b>1,000</b>	<b>7,206</b>	<b>7,173</b>
Cost of Sales	712	694	4,951	4,981
Other costs	7	3	47	20
<b>Gross profit</b>	<b>318</b>	<b>303</b>	<b>2,208</b>	<b>2,172</b>
<i>% of revenue</i>	<i>30.6%</i>	<i>30.3%</i>	<i>30.6%</i>	<i>30.3%</i>
<i>Selling &amp; Distribution expenses</i>	172	155	1,198	1,116
<i>General &amp; Administrative expenses</i>	40	37	281	267
<i>Research &amp; Development expenses</i>	15	14	105	103
<i>Other operating expenses</i>	2	0	14	2
Total operating expenses	230	207	1,598	1,487
<i>% of revenue</i>	<i>22.2%</i>	<i>20.7%</i>	<i>22.2%</i>	<i>20.7%</i>
<b>Operating income (EBIT)</b>	<b>88</b>	<b>96</b>	<b>610</b>	<b>686</b>
<i>% of revenue</i>	<i>8.5%</i>	<i>9.6%</i>	<i>8.5%</i>	<i>9.6%</i>
Financial expenses	50	54	344	387
<b>Income before taxes</b>	<b>38</b>	<b>42</b>	<b>266</b>	<b>298</b>
Taxes on Income	(21)	(2)	(145)	(16)
<b>Net profit</b>	<b>59</b>	<b>44</b>	<b>410</b>	<b>315</b>
<i>% of revenue</i>	<i>5.6%</i>	<i>4.4%</i>	<i>5.6%</i>	<i>4.4%</i>
Adjustments	(23)	23	(159)	163
<b>Reported net profit</b>	<b>82</b>	<b>21</b>	<b>569</b>	<b>151</b>
<i>% of revenue</i>	<i>7.9%</i>	<i>2.1%</i>	<i>7.9%</i>	<i>2.1%</i>
<b>Adjusted EBITDA</b>	<b>150</b>	<b>160</b>	<b>1,041</b>	<b>1,149</b>
<i>% of revenue</i>	<i>14.5%</i>	<i>16.0%</i>	<i>14.4%</i>	<i>16.0%</i>
<b>Adjusted EPS<sup>2</sup></b> – Basic	0.0253	0.0188	0.1760	0.1350
– Diluted	0.0253	0.0188	0.1760	0.1350
<b>Reported EPS<sup>4</sup></b> – Basic	0.0352	0.0090	0.2443	0.0649
– Diluted	0.0352	0.0090	0.2443	0.0649

<sup>1</sup> 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”.

<sup>2</sup> The number of shares used to calculate both basic and diluted earnings per share in both Q1 2026 and 2025 is 2,329.8 million shares.





## Abridged Consolidated Balance Sheet

	March 31 2026 USD (m)	March 31 2025 USD (m)	March 31 2026 RMB (m)	March 31 2025 RMB (m)
<b>Assets</b>				
<b>Current assets:</b>				
Cash at bank and on hand	468	518	3,238	3,720
Bills and accounts receivable	1,434	1,400	9,919	10,049
Inventories	1,687	1,604	11,672	11,510
Other current assets, receivables and prepaid expenses	230	238	1,591	1,708
<b>Total current assets</b>	<b>3,818</b>	<b>3,760</b>	<b>26,421</b>	<b>26,988</b>
<b>Non-current assets:</b>				
Fixed assets, net	1,542	1,623	10,666	11,649
Rights of use assets	83	77	571	551
Intangible assets, net	1,305	1,360	9,030	9,760
Deferred tax assets	222	197	1,536	1,413
Other non-current assets	127	94	878	673
<b>Total non-current assets</b>	<b>3,278</b>	<b>3,350</b>	<b>22,681</b>	<b>24,046</b>
<b>Total assets</b>	<b>7,096</b>	<b>7,110</b>	<b>49,102</b>	<b>51,034</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Loans and credit from banks and other lenders	1,595	1,056	11,040	7,583
Bills and accounts payable	860	771	5,954	5,537
Other current liabilities	860	834	5,951	5,983
<b>Total current liabilities</b>	<b>3,316</b>	<b>2,661</b>	<b>22,944</b>	<b>19,103</b>
<b>Long-term liabilities:</b>				
Loans and credit from banks and other lenders	200	285	1,382	2,044
Debentures	701	865	4,851	6,207
Deferred tax liabilities	31	37	214	266
Employee benefits	80	77	553	554
Other long-term liabilities	180	519	1,243	3,725
<b>Total long-term liabilities</b>	<b>1,191</b>	<b>1,783</b>	<b>8,243</b>	<b>12,796</b>
<b>Total liabilities</b>	<b>4,507</b>	<b>4,444</b>	<b>31,187</b>	<b>31,899</b>
<b>Equity</b>				
<b>Total equity</b>	<b>2,589</b>	<b>2,666</b>	<b>17,915</b>	<b>19,135</b>
<b>Total liabilities and equity</b>	<b>7,096</b>	<b>7,110</b>	<b>49,102</b>	<b>51,034</b>



## Abridged Consolidated Cash Flow Statement for the First Quarter

	Q1 2026 USD (m)	Q1 2025 USD (m)	Q1 2026 RMB (m)	Q1 2025 RMB (m)
<b>Cash flow from operating activities:</b>				
Cash flow from operating activities	(141)	(29)	(983)	(207)
<b>Cash flow from operating activities</b>	<b>(141)</b>	<b>(29)</b>	<b>(983)</b>	<b>(207)</b>
<b>Investing activities:</b>				
Acquisitions of fixed and intangible assets	(39)	(44)	(271)	(317)
Net cash received from sale of fixed assets, intangible assets and others	50	2	350	14
Other investing activities	11	6	77	41
<b>Cash flow from investing activities</b>	<b>23</b>	<b>(37)</b>	<b>157</b>	<b>(262)</b>
<b>Financing activities:</b>				
Receipt of loans from banks and other lenders	97	137	676	980
Repayment of loans from banks and other lenders	(27)	(66)	(185)	(472)
Interest payment and other	(20)	(20)	(139)	(146)
Other financing activities	43	23	301	162
<b>Cash flow from financing activities</b>	<b>94</b>	<b>73</b>	<b>652</b>	<b>523</b>
Effects of exchange rate movement on cash and cash equivalents	1	1	(47)	(1)
<b>Net change in cash and cash equivalents</b>	<b>(24)</b>	<b>8</b>	<b>(221)</b>	<b>53</b>
Cash and cash equivalents at the beginning of the period	477	499	3,353	3,584
<b>Cash and cash equivalents at the end of the period</b>	<b>453</b>	<b>507</b>	<b>3,132</b>	<b>3,637</b>
<b>Free Cash Flow</b>	<b>(139)</b>	<b>(86)</b>	<b>(963)</b>	<b>(615)</b>



## 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 March 31, 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

	Q1 2026 USD (m)	Q1 2025 USD (m)	Q1 2026 RMB (m)	Q1 2025 RMB (m)
<b>Reported Net Profit</b>	<b>82</b>	<b>21</b>	<b>569</b>	<b>151</b>
<b><u>Adjustments to COGS &amp; Operating Expenses:</u></b>				
1. Amortization of acquisition-related PPA and other acquisition related costs	4	4	25	26
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	6	5	39	39
3. ASBEs classifications COGS impact	(29)	(30)	(199)	(215)
4. ASBEs classifications OPEX impact	29	30	199	215
5. Capital gain from sale of a subsidiary's logistics center in Israel	(37)	-	(254)	-
6. Restructuring costs	4	16	25	115
7. Other	2	1	12	5
<b>Total Adjustments to Operating Income (EBIT)</b>	<b>(22)</b>	<b>26</b>	<b>(153)</b>	<b>185</b>
<b>Total Adjustments to EBITDA</b>	<b>(33)</b>	<b>16</b>	<b>(217)</b>	<b>118</b>
<b><u>Adjustments to Financing Expenses:</u></b>				
8. Arbitration decision related to a controlled subsidiary	-	(4)	-	(32)
9. Other financing expenses	-	2	-	13
<b><u>Adjustments to Taxes:</u></b>				
Taxes impact	(1)	0	(6)	(3)
<b>Total Adjustments to Net Profit</b>	<b>(23)</b>	<b>23</b>	<b>(159)</b>	<b>163</b>
<b>Adjusted Net Profit</b>	<b>59</b>	<b>44</b>	<b>410</b>	<b>315</b>



**Notes:**

1. **Amortization of acquisition-related PPA and other acquisition related costs:**
  - a. **Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash):** Under ASBE, since the third combined reporting for Q3 2017, the Company has inherited the historical “legacy” amortization charge that ChemChina previously was incurring in respect of its acquisition of Solutions in 2011. This amortization is done in a linear manner on a quarterly basis, most of which will have been completed by the end of 2020.
  - b. **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.
2. **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.
3. & 4. **ASBEs classifications COGS and OPEX impact:** according to the ASBE guidelines [IAS 37], certain items (specifically certain transportation costs) are classified under COGS.
5. **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
6. **Restructuring 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 costs.
7. **Other:** Mainly attributable to accelerated depreciation associated with operational efficiency improvement project.
8. **Arbitration decision related to a controlled subsidiary:** An arbitration case related to a controlled subsidiary incurred a one-time income.



## Exchange Rate Data for the Company's Principal Functional Currencies

	March 31			Q1 Average		
	2026	2025	Change	2026	2025	Change
EUR/USD	1.15	1.08	6.2%	1.17	1.05	11.3%
USD/BRL	5.22	5.74	9.1%	5.27	5.85	9.9%
USD/PLN	3.74	3.86	3.2%	3.62	4.00	9.4%
USD/ZAR	17.18	18.21	5.7%	16.33	18.49	11.7%
AUD/USD	0.59	0.63	-6.1%	0.60	0.63	-4.6%
GBP/USD	1.32	1.29	2.2%	1.35	1.26	7.1%
USD/ILS	3.16	3.72	14.9%	3.12	3.61	13.6%
USD L 3M	3.7%	4.3%	-0.6pb	3.6%	4.3%	0.7bp

	March 31			Q1 Average		
	2026	2025	Change	2026	2025	Change
USD/RMB	6.92	7.76	-10.9%	6.95	7.76	-10.5%
EUR/RMB	7.95	7.18	10.7%	7.98	7.18	11.3%
RMB/BRL	0.75	0.80	5.7%	0.76	0.81	7.0%
RMB/PLN	0.54	0.54	-0.4%	0.52	0.56	6.5%
RMB/ZAR	2.48	2.54	2.1%	2.35	2.58	8.8%
AUD/RMB	4.76	4.49	6.2%	4.83	4.50	7.2%
GBP/RMB	9.15	9.02	1.5%	9.20	9.29	-1.0%
RMB/ILS	0.46	0.52	11.7%	0.46	0.50	9.1%
RMB L 3M	1.51%	1.91%	-0.41bp	1.57%	1.81	-0.24bp



## Forward looking statement:

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