ADAMA Ltd - Q2 & H1 2026
Financial Performance



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ADAMA

Growing Forward

Introducing the Next Phase of ADAMA's Strategy Execution



ADAMA

FIGHT Back

Fight Back Plan

FIGHT Forward

Fight Forward Program

GROWING Forward

Growing Forward

The Next Phase of our Strategy Execution

Our Ambition

Growing our Business

WITH A POSITION AS

a top post-patent synthetic chemistry provider

Enhancing Profitability

AND DELIVERING

Long Term Value for ADAMA and our Customers

ADAMA

GROWING FORWARD

Turning Fight Forward impact into **Profitable Growth**

WHAT
Growth Pillars

Value Innovation for our Customers

1 Driving Portfolio Differentiation that Meets Grower Needs

Value from what we offer

2 Enhancing Commercial Capabilities to Profitably Grow

Value from where & how we sell

3 Shifting to a Competitive, Flexible, Asset-light Network

Value from how we source, produce, and supply

4 Unlocking Value by Improving our Organizational Design, Processes and Systems

Value from continuous improvement

HOW
Delivery Enablers

- Accelerated Execution Discipline
- Matrix Efficiency
- ADAMA Behaviors Activation

Q2 & H1 2026 Highlights

- **Volumes growth across most regions, while pricing continues to be pressured**
- **Higher Gross Margin** supported by improved mix
- **Cost control and OPEX discipline** in place despite shifting to growth mode
- **Improved debt profile and cash management lowering financial expenses**
- **Higher reported and adjusted H1 net income**
- **Crop Protection Industry:**
  - Volumes expected to remain mostly stable after growth achieved in market in 2025
  - Prices remain under pressure as raw materials prices still remain at low levels due to structural over capacity
  - Farmer income is expected to remain pressured due to commodity prices and famer costs, despite some easing
  - Weather & geopolitical tensions contribute to market uncertainty

ADAMA LTD Q2 2026

Adjusted $ million	Q2 2026	Q2 2025	%▲
Sales	**1,063**	**1,092**	**-3%**
Gross Profit	**315**	**318**	**-1%**
% of Sales	*29.6%*	*29.1%*	
EBITDA	**152**	**150**	**1%**
% of Sales	*14.3%*	*13.7%*	
Net Profit	**4**	**6**	**-25%**
% of Sales	*0.4%*	*0.5%*	
Reported Net Loss	**(20)**	**(32)**	**38%**
% of Sales	*(1.9%)*	*(2.9%)*	

Highlights

- **Sales down 3% to $1,063 million**
  - 1% lower volume and 3% lower prices vs. PY
  - Lower volumes resulting from the Company's decision in Q3'25 to reduce manufacture and sale of certain basic chemicals, partially compensated by new product introductions and improved market demand. Lower prices reflected the overall lower market pricing and weaker farmer purchasing power
  - Excluding the Company's decision to reduce the manufacture and sale of certain basic chemicals, sales would have decreased by 1%
- **Gross Profit down 1%; Improved Gross Margin of 29.6%** vs. 29.1% PY
  - Despite lower sales, improved quality of the business, favorable foreign exchange impacts and lower cost, compensating for lower prices
- **EBITDA up 1%; Improved EBITDA Margin of 14.3%** vs. 13.7% PY
  - **Lower OPEX** mainly due to capital gain from the disposal of fixed assets and credit impairment in Q2'25, despite the negative impact of exchange rates
- **Adjusted Net Profit $4m** from $6m PY; Reported Net loss reduced to $20m from $32m PY
  - **Lower financial expenses** positively impacted by better debt structure, lower FX hedging costs and benefits of continued positive cash flow

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

ADAMA LTD H1 2026

Adjusted $ million	H1 2026	H1 2025	%▲
Sales	**2,100**	**2,091**	**0%**
Gross Profit	**632**	**620**	**2%**
% of Sales	*30.1%*	*29.7%*	
EBITDA	**302**	**310**	**-3%**
% of Sales	*14.4%*	*14.8%*	
Net Profit	**63**	**49**	**28%**
% of Sales	*3.0%*	*2.4%*	
Reported Net Profit (loss)	**62**	**(11)**	
% of Sales	*3.0%*	*(0.5%)*	

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

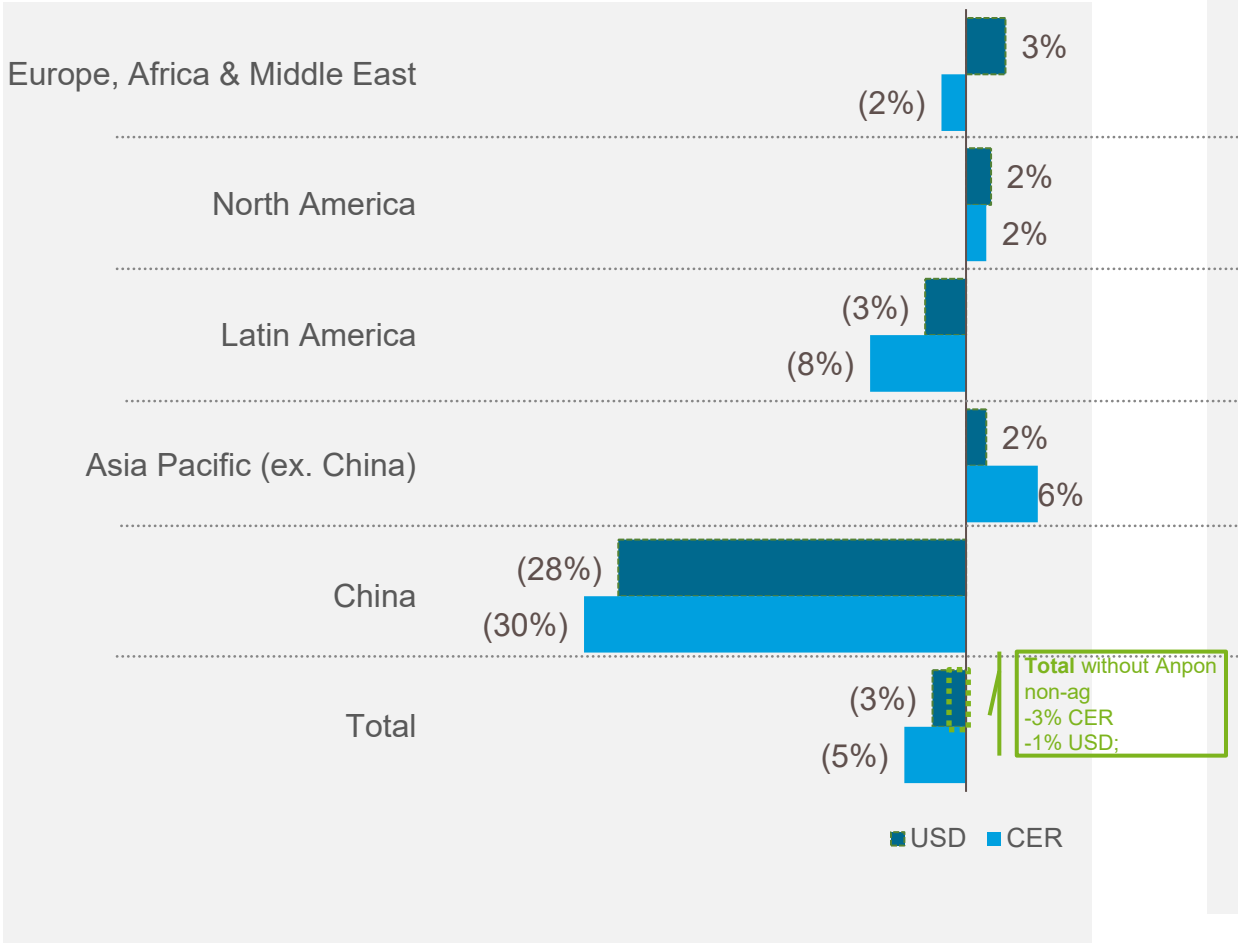
Highlights

- **Stable sales reaching $2,100 million**
  - 1% higher volume and 4% lower prices vs. PY
  - Higher volumes reflecting improved market demand supported by new product introductions, more than offset the impact of the Company's decision in Q3'25 to reduce manufacture and sale of certain basic chemicals. Lower prices reflected the overall lower market pricing and weaker farmer purchasing power
  - Excluding the Company's decision to reduce the manufacture and sale of certain basic chemicals, sales would have increased by 3%
- **Gross Profit up 2%; Improved Gross Margin of 30.1%** vs. 29.7% PY
  - Higher volumes, improved quality of the business and favorable foreign exchange more than compensating for lower prices and mild cost increase
- **EBITDA** down 3%; Lower EBITDA Margin of 14.4% vs. 14.8% PY
  - **Higher OPEX** reflecting the negative impact of exchange rates, an increase in employee compensation and an increase in expenses supporting business growth
- **Adjusted Net Profit up 28% to $63m** from $49m PY
  - **Lower financial expenses** positively impacted favorable CPI, better debt structure, lower FX hedging costs and benefits of continued positive cash flow
- **Reported Net Profit** $62m from net loss of $11m PY
  - Capital gain of $36.5m from disposal of fixed asset as part of the ongoing optimization of ADAMA's manufacturing facilities, mainly the sale of logistics center in Israel

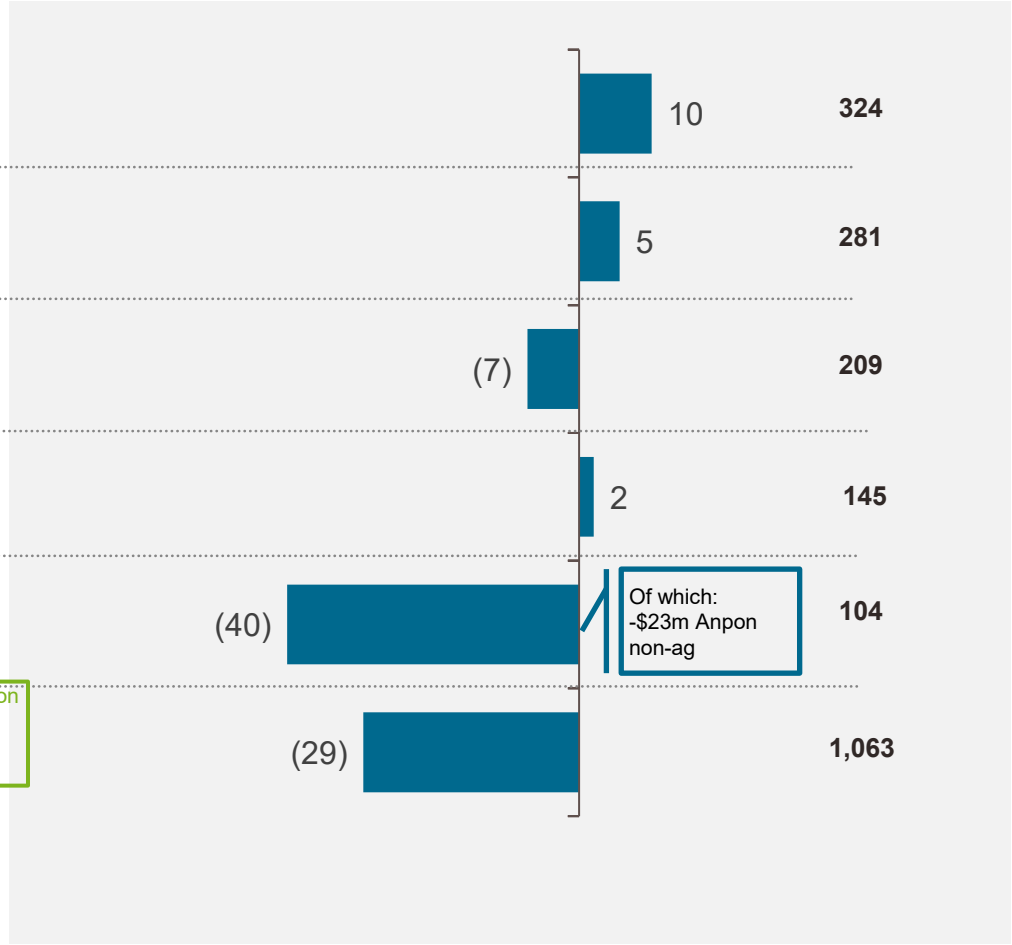
Regional Sales Performance

Q2 2026 vs. Q2 2025

% Sales growth by region



Total sales & absolute change in sales ($m)

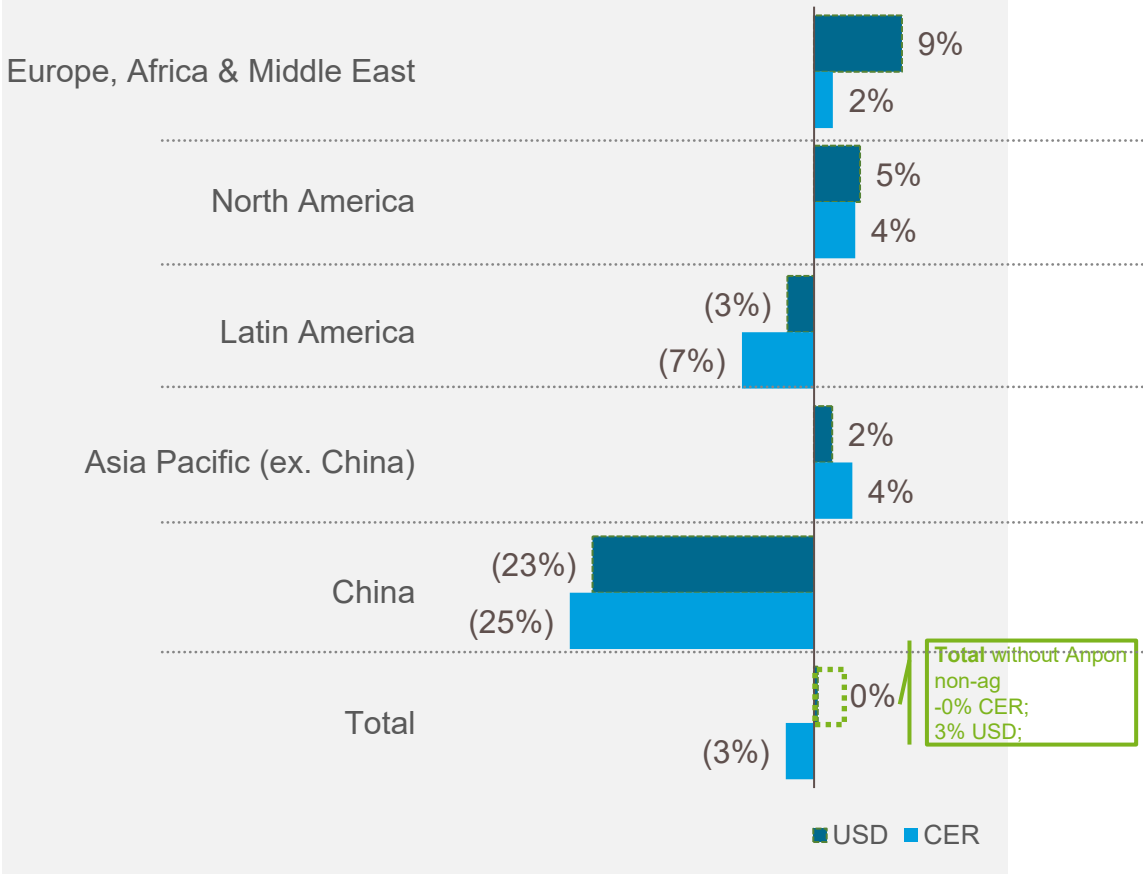


- CER - Constant Exchange Rates

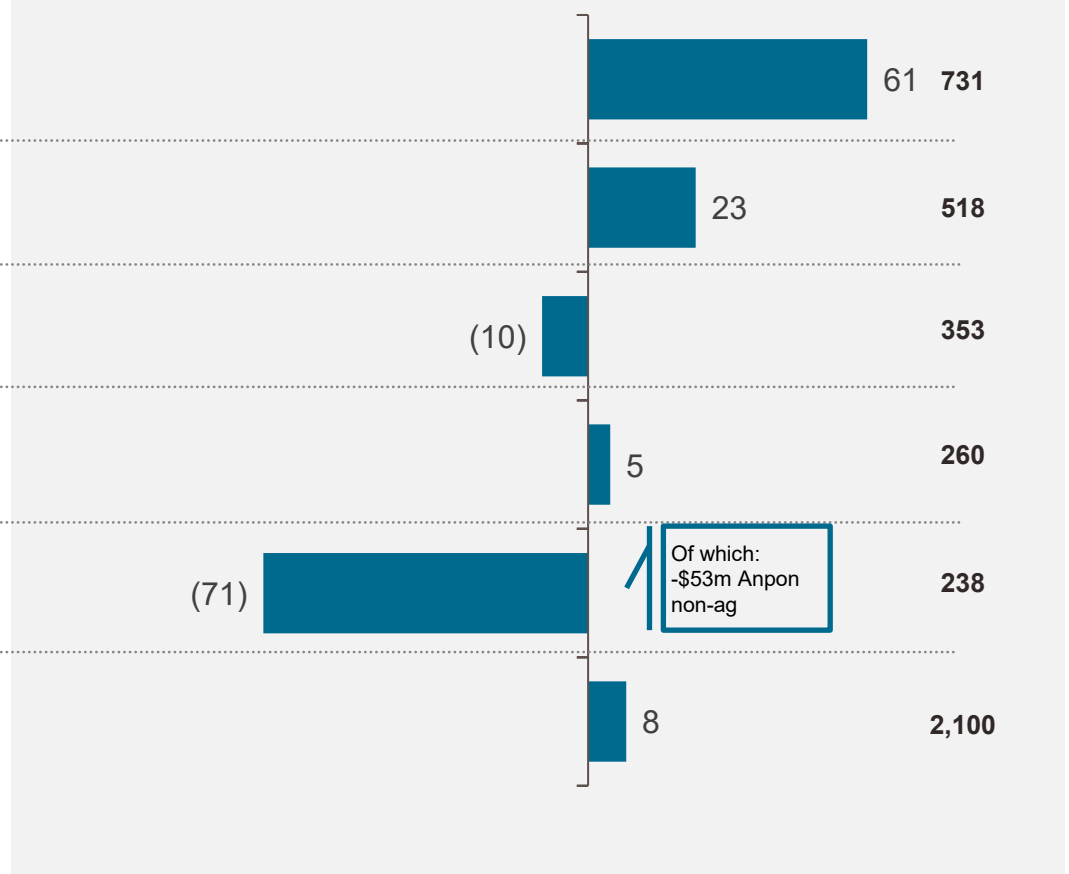
Regional Sales Performance

H1 2026 vs. H1 2025

% Sales growth by region



Total sales & absolute change in sales ($m)



- CER - Constant Exchange Rates

Regional Highlights

North America

Q2 $	CER	H1 $	CER
▲ 2%	▲ 2%	▲ 5%	▲ 4%

ADAMA Professional and Consumer Solutions

- In Professional solutions favorable spring weather supported by higher volumes while price erosion continued in weed control segments
- In Consumer solutions sales were impacted by lower pricing and lower private label demand, while supported by favorable spring weather across the US and improved distribution in key channels

North America Ag

- Competitive and price-sensitive market; disciplined channel inventory management leading to slower replenishment
- Balanced portfolio in Canada supporting sales

LATAM

Q2 $	CER	H1 $	CER
▼ -3%	▼ -8%	▼ -3%	▼ -7%

Brazil

- Increase in volumes offset by weaker pricing following solid commercial execution across key crop seasons, including soybean and corn.
- Lower farmer profitability and increased competition, particularly in commodity products, weighed on pricing.

LATAM

- Higher volumes and continued commercial momentum, offset by weak pricing in a highly competitive market.
- Growth was supported by deeper market penetration and strengthened positions in key markets and was partly tempered by El Niño impacts and the normalization of channel inventories in parts of the region.

EAME

Q2 $	CER	H1 $	CER
▲ 3%	▼ -2%	▲ 9%	▲ 2%

- Higher sales reflecting market share increase and strong channel execution
- Farmer demand impacted by low famer profitability and dry spring season
- Lower market consumption, high channel inventory & high competition

APAC (ex. China)

Q2 $	CER	H1 $	CER
▲ 2%	▲ 6%	▲ 2%	▲ 4%

India

- Higher volumes and pricing reflecting continued commercial momentum despite uneven seasonal conditions, including delayed monsoon rainfall and El Niño-related effects on crop protection demand.
- Significant adverse foreign exchange impacts led to broadly stable sales in dollar terms.

Pacific

- Continued impact of El Niño-related weather conditions, particularly in Northern Australia, offset by stronger demand in Southern and Western Australia.
- Retailers and growers continued to favor just-in-time purchasing patterns amid intense market competition.

China

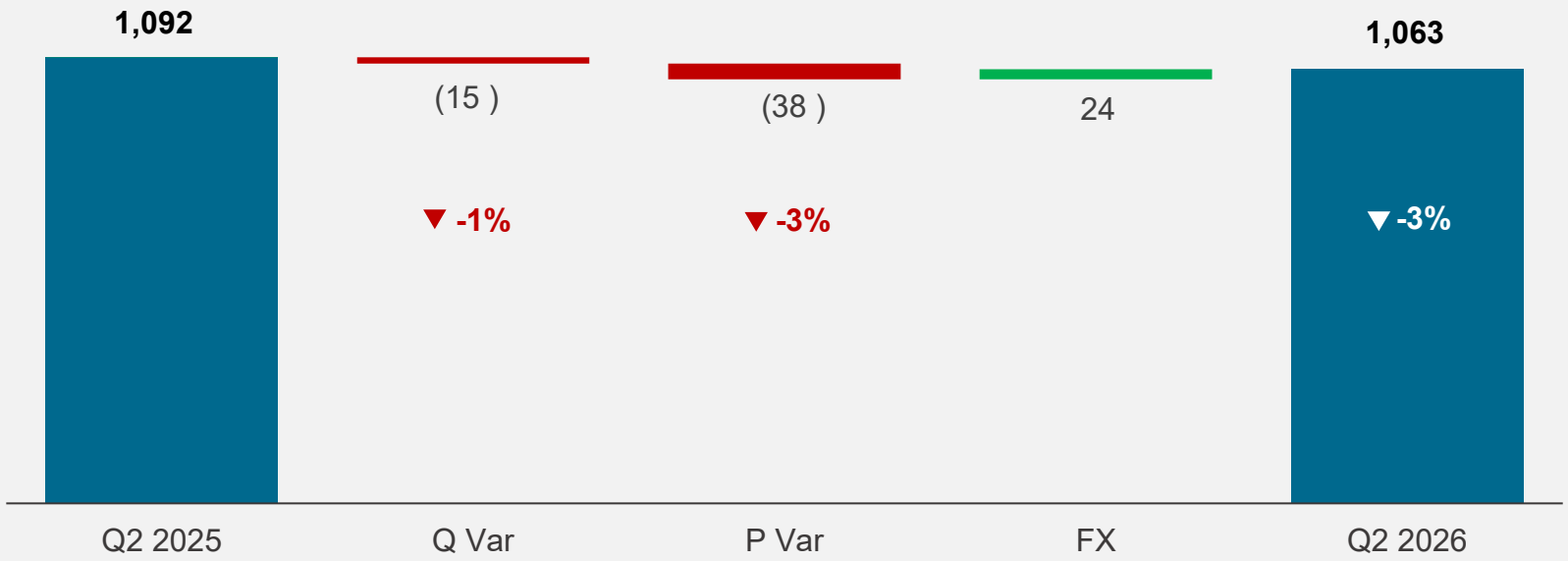
Q2 $	CER	H1 $	CER
▼ -28%	▼ -30%	▼ -23%	▼ -25%

- Reflected Company's strategic decision to reduce manufacturing and sales of certain basic chemicals and low-margin product, as well as phasing of customized AI products.
- Without the aforementioned reduction, sales decreased by 13% in Q2 and by 8% in H1
- Partially compensated by higher sales of brand formulations, driven by new product launches and improved market penetration.

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

Q2 Sales

Sales bridge analysis



- Lower volumes resulting from the Company's decision in Q3'25 to reduce manufacture and sale of certain basic chemicals, partially compensated by new product introductions and improved market demand
- Lower prices reflected the overall lower market pricing and weaker farmer purchasing power
- Excluding the Company's decision to reduce the manufacture and sale of certain basic chemicals, sales would have decreased by 1%

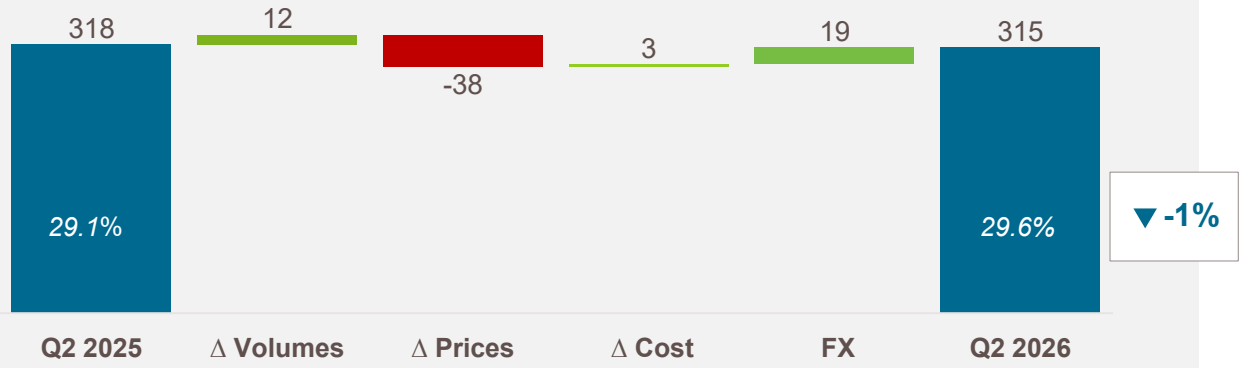
Notes –
Numbers in million $;
Denotes adjusted figures unless otherwise noted;
Parts may not sum due to rounding;
FX includes currency effect on sales, net of hedging.

Q2 Gross Profit & EBITDA

Gross Profit bridge analysis

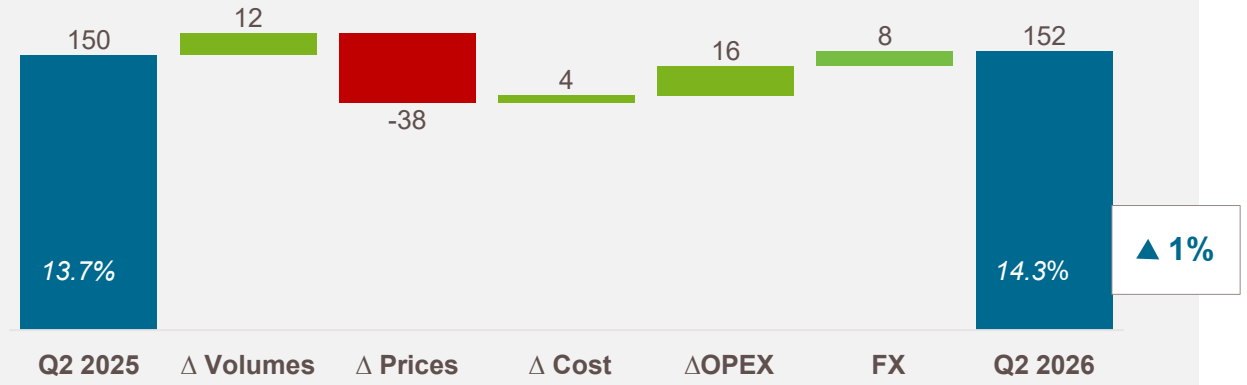
Despite the impact of lower sales, improvement in Gross Margin

Attributable to favorable foreign exchange impacts, improved quality of the business and lower cost, compensating for lower prices



EBITDA bridge analysis

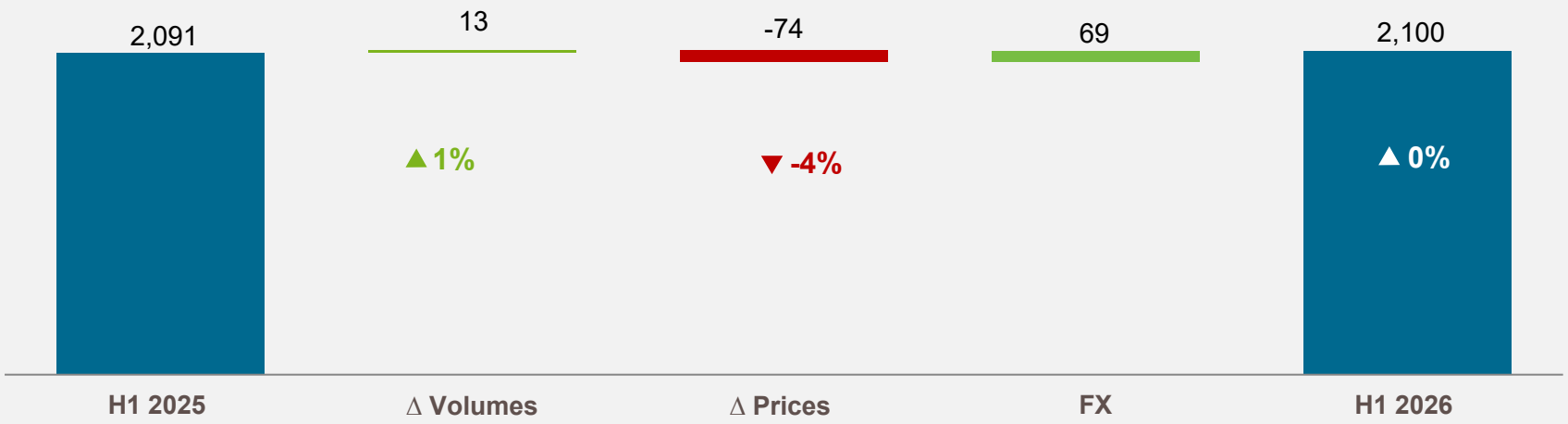
Lower OPEX mainly due to capital gain from the disposal of fixed assets and credit impairment in Q2'25



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

H1 Sales

Sales bridge analysis



- Higher volumes reflecting improved market demand supported by new product introductions, more than offset the impact of the Company's decision in Q3'25 to reduce manufacture and sale of certain basic chemicals.
- Lower prices reflected the overall lower market pricing and weaker farmer purchasing power
- Excluding the Company's decision to reduce the manufacture and sale of certain basic chemicals, sales would have increased by 3%

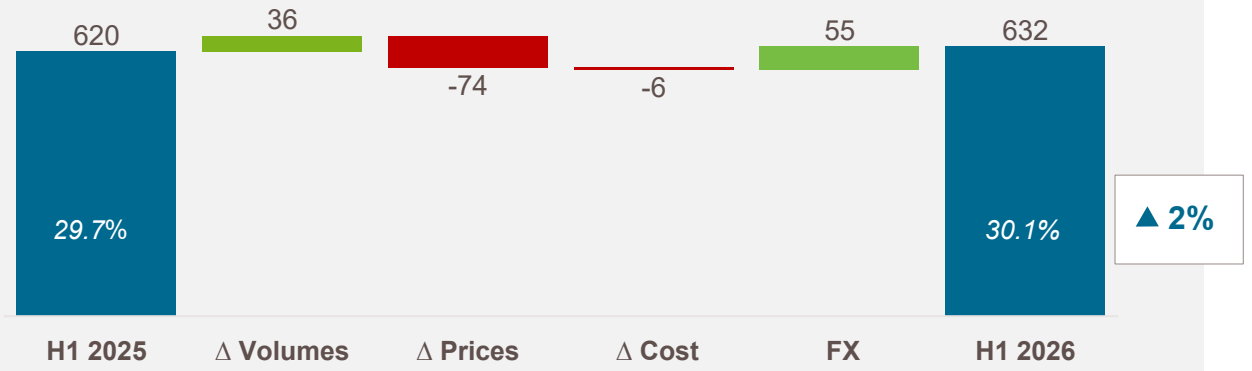
Notes –
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FX includes currency effect on sales, net of hedging.

H1 Gross Profit & EBITDA

Gross Profit bridge analysis

Improvement in Gross Profit and Gross Margin

Attributable to favorable foreign exchange impacts, higher volumes, and improved quality of the business, more than compensating for lower prices and mild cost increase



EBITDA bridge analysis

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

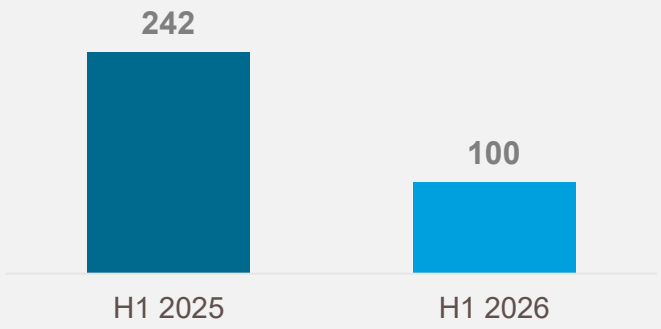


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Cash Flow

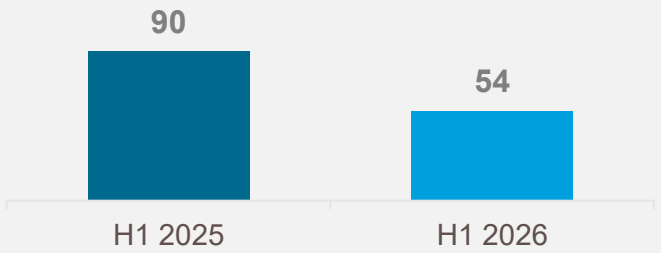
Operating Cash Flow

Higher receivables which reflected lower sales of basic chemicals with shorter collection terms and 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

Continued ROI-based investment discipline moderated impact on free cash flow and lower cash flow used in investing activities, due to proceeds from sale of fixed assets, mainly a logistics center in Israel



Unit: million USD

THANK YOU

ADAMA



Adjusted vs. Reported P&L

$ million	Q2 2026 Adjusted	Q2 2025 Adjusted	%▲	Q2 2026 Reported	Q2 2025 Reported	%▲	H1 2026 Adjusted	H1 2025 Adjusted	%▲	H1 2026 Reported	H1 2025 Reported	%▲
Sales	**1,063**	**1,092**	**-3%**	**1,063**	**1,092**	**-3%**	**2,100**	**2,091**	**0%**	**2,100**	**2,091**	**0%**
Gross Profit	**315**	**318**	**-1%**	**286**	**284**	**-1%**	**632**	**620**	**2%**	**573**	**556**	**2%**
% of Sales	*29.6%*	*29.1%*		*26.9%*	*26.0%*		*30.1%*	*29.7%*		*27.3%*	*26.6%*	
EBITDA	**152**	**150**	**1%**	**148**	**130**	**14%**	**302**	**310**	**-3%**	**330**	**273**	**21%**
% of Sales	*14.3%*	*13.7%*		*13.9%*	*11.9%*		*14.4%*	*14.8%*		*15.7%*	*13.1%*	
Net Income (Loss)	**4**	**6**	**-25%**	**(20)**	**(32)**	**38%**	**63**	**49**	**28%**	**62**	**(11)**	
% of Sales	*0.4%*	*0.5%*		*(1.9%)*	*(2.9%)*		*3.0%*	*2.4%*		*3.0%*	*(0.5%)*	

*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	Q2 26	Q2 25	H1 26	H1 25
Reported Net Profit (loss)	**(20)**	**(32)**	**62**	**(11)**
Amortization of Transfer assets received and written-up due to 2017 CC-SYT transaction (non-cash)	5	5	11	11
Amortization of acquisition-related PPA (non-cash) and other acquisition related costs	4	4	7	7
Fixed asset impairments related to improvement of operational efficiency	12	--	12	--
Capital gain from sale of a subsidiary's logistics center in Israel	--	--	(36)	--
Restructuring costs	3	13	7	29
Others	--	16	1	14
Total adjustments to net profit (loss)	24	38	1	61
Adjusted Net Profit	**4**	**6**	**63**	**49**

Note: “Others” included accelerated depreciation, adjustment related to put option revaluation and tax impacts, as well as in 2025 cleanup and remediation costs in Israeli plants, repurchase of debentures by a controlled subsidiaries, arbitration decision related to a controlled subsidiary, and other financing expenses. Please see appendix to 2026 Half Year Report for more details.