ADAMA

ADAMA Reports Second Quarter & First Half 2026 Results

Resilient performance amid challenging market conditions

BEIJING, CHINA and TEL AVIV, ISRAEL, August 18, 2026 – ADAMA Ltd. (the "Company") (SZSE 000553), today reported its financial results for the second quarter & first half year ended June 30, 2026.

Second Quarter 2026 Highlights:

- **Sales** declined 3% (-7% in RMB) to $1,063 million
- **Adjusted gross profit** declined 1% to $315 million, with an improvement in gross margin to 29.6% in Q2 2026 from 29.1% in Q2 2025
- **Adjusted EBITDA** increased 1% to $152 million (margin of 14.3%) vs. $150 million (margin of 13.7%) in Q2 2025
- **Reported net loss** reduced to $20 million vs. $32 million in Q2 2025; **Adjusted net profit** reached $4 million vs. $6 million in Q2 2025
- **Operating cash inflow** was $242 million in Q2 2026 vs. $271 million in Q2 2025
- **Free cash inflow** increased to $193 million in Q2 2026 vs. $176 million in Q2 2025

First Half 2026 Highlights:

- **Sales** remained stable (-4% in RMB) reaching $2,100 million
- **Adjusted gross profit** up 2% to $632 million, with an improvement in gross margin to 30.1% in H1 2026 from 29.7% in H1 2025
- **Reported net profit** reached $62 million vs. a net loss of $11 million in H1 2025; **Adjusted net profit** increased 28% to $63 million from $49 million in H1 2025
- **Adjusted EBITDA** amounted to $302 million (margin of 14.4%) vs $310 million (margin of 14.8%) in H1 2025
- **Operating cash inflow** was $100 million in H1 2026 vs. $242 million in H1 2025
- **Free cash inflow** was $54 million in H1 2026 vs. $90 million in H1 2025

Gaël Hili, President and CEO of ADAMA, said "Over the past two years, we have built a stronger and more resilient foundation for ADAMA by restoring financial discipline and enhancing operational efficiency. In the second quarter we see volume growth across most regions, while competitive market conditions, low farmer profitability and overcapacity continue to create pricing pressure. ADAMA's pricing discipline supported improved price capture in a number of markets compared with earlier in the year.

Despite this challenging industry environment, we remain focused on selective growth, disciplined execution, improving profitability and generating cash. With a stronger foundation in place, we are advancing our strategy to deliver sustainable growth and long-term value for our shareholders."

Table 1. Financial Performance Summary

USD (m)	As Reported			Adjustments		Adjusted		
	Q2 2026	Q2 2025	% Change	Q2 2026	Q2 2025	Q2 2026	Q2 2025	% Change
Revenues	**1,063**	**1,092**	**-3%**	**0**	**0**	**1,063**	**1,092**	**-3%**
Gross profit	286	284	1%	29	33	315	318	-1%
% of sales	*26.9%*	*26.0%*				*29.6%*	*29.1%*	
Operating income (EBIT)	63	55	14%	25	29	89	85	4%
% of sales	*6.0%*	*5.1%*				*8.3%*	*7.8%*	
Income (loss) before taxes	(4)	(36)	90%	24	39	21	3	582%
% of sales	*(0.4%)*	*(3.3%)*				*1.9%*	*0.3%*	
Net profit (loss)	**(20)**	**(32)**	**38%**	**24**	**38**	**4**	**6**	**-25%**
% of sales	*(1.9%)*	*(2.9%)*				*0.4%*	*0.5%*	
EPS								
- USD	(0.0085)	(0.0138)				0.0018	0.0024	
- RMB	(0.0587)	(0.0994)				0.0121	0.0171	
EBITDA	**148**	**130**	**14%**	**4**	**20**	**152**	**150**	**1%**
% of sales	*13.9%*	*11.9%*				*14.3%*	*13.7%*	

USD (m)	As Reported			Adjustments		Adjusted		
	H1 2026	H1 2025	% Change	H1 2026	H1 2025	H1 2026	H1 2025	% Change
Revenues	**2,100**	**2,091**	**0%**	**0**	**0**	**2,100**	**2,091**	**0%**
Gross profit	**573**	**556**	**3%**	**59**	**65**	**632**	**620**	**2%**
% of sales	*27.3%*	*26.6%*				*30.1%*	*29.7%*	
Operating income (EBIT)	173	125	38%	3	55	176	180	-2%
% of sales	*8.2%*	*6.0%*				*8.4%*	*8.6%*	
Income (loss) before taxes	56	(17)		2	62	59	45	32%
% of sales	*2.7%*	*(0.8%)*				*2.8%*	*2.1%*	
Net profit (loss)	**62**	**(11)**		**1**	**61**	**63**	**49**	**28%**
% of sales	*3.0%*	*(0.5%)*				*3.0%*	*2.4%*	
EPS								
- USD	0.0266	(0.0048)				0.0271	0.0212	
- RMB	0.1857	(0.0345)				0.1880	0.1521	
EBITDA	**330**	**273**	**21%**	**(28)**	**36**	**302**	**310**	**-3%**
% of sales	*15.7%*	*13.1%*				*14.4%*	*14.8%*	

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 Q2 & H1 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

Despite healthy underlying crop protection demand supported by low channel inventories, crop protection pricing remains under pressure in H1 2026. This is mainly due to lower farmer profitability, as well as persistently low active ingredient prices resulting from structural production overcapacity in China.

Farmer profitability remains low despite some easing in input costs, supporting continued just-in-time purchasing behavior. This is mainly due to crop commodity prices expected to remain broadly stable at relatively normal levels, although still sensitive to geopolitical and weather-related risks (e.g El Niño), limiting upside to farmer income. While geopolitical tensions continue to contribute to market uncertainties, inflation and energy prices have stabilized towards more normal levels.[1]

Strategy execution

ADAMA continues to advance the next phase of its strategy execution, building on the foundation established through the Fight Forward program. With a more resilient operating foundation, 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 Q2 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 half of 2026, ADAMA launched 23 new products and received 54 new product registrations.

Q2 2026 launches of differentiated products included:

- **GALIL® Nano (Brazil):** An Bifenthrin and Imidacloprid SC[2] insecticide, engineered to optimize spray droplet distribution and coverage across leaf surfaces accelerating the absorption of active ingredients. **GALIL® Nano** provides reliable control of stink bugs and corn leafhoppers in soybean and corn crops, even under challenging weather conditions.
- **IZAVIA® (India):** A high-performance SC formulation combining Chlorantraniliprole and Emamectin Benzoate. This dual-action product delivers both rapid knockdown and long-lasting residual control against Lepidopteran pests.

[1] Sources: Agbioinvestor, The CP Industry report - Market review: 2025. June 2026, internal sources
[2] SC – Suspension Concentrate

- **FERRABAIT® (UK):** The innovative molluscicide technology delivers long-lasting protection through superior pellet integrity in the field. Patened formulation, powered by the new active ingredient FERALLA®, it helps growers protect crop establishment and maximize crop potential across arable, horticultural and ornamental crops.
- **DOMAGO® (India):** An advanced rice herbicide combining effective weed control with a high level of crop safety through the unique combination of Penoxsulam, Pretilachlor and the safener Fenclorim. This innovative solution helps farmers establish cleaner fields and unlock the full potential of their rice crop.
- **NOVALI™ (US):** Novali™ combines Pyroxasulfone with ADAMA's innovative Sesgama™ formulation technology aiming at residual weed control for soybean and corn growers.

Notable differentiated product registrations included:

- **BROVALIS™ (India):** An advanced fungicide formulation combining Fluxapyroxad and Azoxystrobin in a SC formulation providing effective control of major diseases including powdery mildew, sheath blight, anthracnose, leaf spot, and fruit rot in grapes, rice, and chilli crops.
- **REXARO® (India):** A high-performance SC fungicide combining Cymoxanil and Fluopicolide. This dual-action solution delivers effective control of Oomycete diseases, providing disease management in fruit and vegetable crops.
- **ACTAVAN® (Australia and New Zealand):** A novel biological fungicide that delivers effective fruit rot protection while improving fruit quality and supporting sustainable farming practices.

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 second quarter decreased by approximately 3% (-7% in RMB; -5% in CER) to $1,063 million compared to last year, reflecting a decline of 1% in volumes and 3% in prices, partially compensated by positive foreign exchange impacts.

The lower volumes resulted from the Company's strategic decision to reduce the manufacture and sale of certain basic chemicals and low-margin products, partially compensated by new product introductions and healthy demand in the market. Lower prices reflected the overall lower market pricing and weaker farmer purchasing power.

These results brought the revenues in the first half of 2026 to $2,100 million, flat compared to last year (-4% in RMB terms; -3% in CER terms), reflecting a decrease of 4% in prices, offset by a 1% increase in volumes and positive foreign exchange impacts.

Excluding the Company's decision to reduce the manufacture and sale of certain basic chemicals, sales would have decreased by 1% in the second quarter and in the first half year period increased by 3% in comparison to the corresponding periods in 2025.

Table 2. Regional Sales Performance

	Q2 2026 $m	Q2 2025 $m	Change USD	Change CER	H1 2026 $m	H1 2025 $m	Change USD	Change CER
Europe, Africa & Middle East	324	314	3%	(2%)	731	670	9%	2%
North America	281	276	2%	2%	518	495	5%	4%
Latin America	209	216	(3%)	(8%)	353	363	(3%)	(7%)
Asia Pacific	248	286	(13%)	(12%)	498	564	(12%)	(12%)
Of which China[3]	*104*	*143*	(28%)	*(30%)*	*238*	309	*(23%)*	*(25%)*
Total	**1,063**	**1,092**	**(3%)**	**(5%)**	**2,100**	**2,091**	**0%**	**(3%)**

Notes:

CER: Constant Exchange Rates
Numbers may not sum due to rounding

In **EAME,** sales increased in the second quarter and first half of 2026 despite extremely dry weather, low disease pressure and a difficult spring season. Competitive pressure, farmer liquidity constraints and selective application decisions contributed to lower market consumption and higher channel inventories. Against this backdrop, ADAMA outperformed the underlying market, supported by strong channel execution and favorable foreign exchange conditions.

North America sales increased both in the second quarter and first half year, presenting mixed performance across the businesses.

In **US Ag**, sales slightly declined in a competitive and price-sensitive crop protection market, as disciplined inventory management and leaner customer inventories continued to weigh on channel

[3] Excluding the manufacture and sale of certain basic chemicals, sales in China decreased by 13% in Q2 2026 and by 8% in H1 2026

replenishment. **Canada** delivered sales growth supported by a balanced portfolio. In the **Professional Solutions** business unit, sales increased in the second quarter and first half year supported by higher volumes, favorable spring weather, despite continuous price erosion in weed control segments. In the **Consumer** business overall sales declined in the second quarter and increased in the first half year following lower pricing and lower private label demand, while supported by favorable spring weather across the US and improved distribution in key channels.

Latin America: In **Brazil,** higher volumes reflected solid commercial execution across key crop seasons, including soybean and corn. However, sales in the second quarter and first half year were impacted by lower market prices, which more than offset the benefit from higher volumes, as lower farmer profitability and increased competition, particularly in commodity products, weighed on pricing.

In **the rest of LATAM,** sales in the second quarter and first half year increased, mainly driven by 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.

Asia-Pacific (APAC): The sales in **India** in the second quarter and first half year increased in CER terms driven by higher volume 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.

In **Pacific,** sales in the second quarter and first half year increased despite the continued impact of El Niño-related weather conditions, particularly in Northern Australia, where dry conditions affected planting decisions and crop protection demand. Stronger demand in Southern and Western Australia helped offset regional weakness, demonstrating resilient commercial performance in a challenging market environment. Retailers and growers continued to favor just-in-time purchasing patterns amid intense market competition.

In **China**, sales declined, reflecting the Company's decision to reduce manufacturing and sale of certain basic chemicals and low-margin products, and time-phasing of customized products. The decline was partially compensated by higher sales of brand formulations, driven by product launches and improved market penetration.

Reported gross profit in the second quarter increased 1% to $286 million (gross margin of 26.9%) compared to $284 million (gross margin of 26.0%) last year. In the first half, reported gross profit increased 3% to $573 million (gross margin of 27.3%) compared to $556 million (gross margin of 26.6%) 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 second quarter declined 1% to $315 million (gross margin of 29.6%) compared to $318 million (gross margin of 29.1%) last year. In the first half, adjusted gross profit increased 2% to $632 million (gross margin of 30.1%) compared to $620 million (gross margin of 29.7%) last year.

Despite lower sales in the second quarter, gross margin improved in both the second quarter and first half, mainly reflecting favorable foreign exchange impacts and improved quality of the business, more than compensating for lower prices and mild cost increases (only in the first half). The higher gross profit in the first half was also attributed to higher volumes.

Reported operating expenses[4] in the second quarter were $223 million (20.9% of sales) compared to $229 million (21.0% of sales) last year. In the first half of 2026 reported operating expenses reached $400 million (19.1% of sales) compared to $431 million (20.6% of sales) last year.

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 $22 million in Q2 2026 and an income of $1 million in H1 2026 in comparison to expenses of $22 million in Q2 2025 and $47 million in H1 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; and (iii) capital gain from sale of a subsidiary's logistics center in Israel. For further details on these non-operational items, please see the appendix to this release.

Adjusted operating expenses in the second quarter declined to $226 million (21.2% of sales) compared to $233 million (21.3% of sales) last year. In the first half, adjusted operating expenses reached $456 million (21.7% of sales) compared to $440 million (21.0% of sales) last year.

In the second quarter and first half, operating expenses reflected the negative impact of exchange rates, an increase in employee compensation and an increase in expenses supporting business growth. In the second quarter operating expenses decreased mainly due to capital gain from the disposal of fixed assets and credit impairment in the second quarter in 2025.

Reported operating income increased 14% to $63 million (6.0% of sales) in the second quarter compared to $55 million (5.1% of sales) last year. In the first half, reported operating income increased 38% to $173 million (8.2% of sales) compared to $125 million (6.0% of sales) last year.

Adjusted operating income in the second quarter increased 4% to $89 million (operating margin of 8.3%) from $85 million (operating margin of 7.8%) last year. In the first half, adjusted operating income declined 2% to $176 million (operating margin of 8.4%) compared to $180 million (operating margin of 8.6%) last year.

The higher operating income in the second quarter was attributed to lower operating expenses which more than compensate for lower gross profit. In the first half, the decline in operating income reflected the results of higher gross profit more than offset by higher operating expenses.

Reported EBITDA reported in the second quarter increased 14% to $148 million (EBITDA margin of 13.9%) from $130 million (EBITDA margin of 11.9%) last year. EBITDA reported in the first half increased 21% to $330 million (EBITDA margin of 15.7%) from $273 million (EBITDA margin of 13.1%) last year.

[4] 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.

Adjusted EBITDA in the second quarter increased 1% to $152 million (EBITDA margin of 14.3%) from $150 million (EBITDA margin of 13.7%) last year. Adjusted EBITDA in the first half declined 3% to $302 million (EBITDA margin of 14.4%) from $310 million (EBITDA margin of 14.8%) last year.

Adjusted financial expenses decreased to $68 million in the second quarter compared to $82 million last year and in the first half year decreased to $118 million compared to $136 million last year.

The lower financial expenses in the second quarter and first half of 2026 mainly reflected the better debt structure, which also reflects the buyback of bonds in Q2 2025, lower hedging costs related to foreign exchange, positive impact of the CPI (only in the first half period) and the benefits of continued positive cash flow.

Adjusted taxes on income amounted to an expense of $17 million in the second quarter compared to an income of $3 million last year, and in the first half amounted to an income of $4 million compared to an income of $5 million last year. The Company recorded tax income in the first half of both 2026 and 2025 mainly due to tax income, recognized according to the accounting method of calculation of tax assets related to unrealized profits and due to foreign exchange impact of the stronger BRL. The effect of the stronger BRL and the accounting method of calculation of tax assets related to unrealized profits in the second quarter of 2025 created a tax income.

Reported net loss reduced 38% to $20 million in the second quarter compared to $32 million last year. Reported net profit in the first half reached $62 million from a loss of $11 million last year.

After reflecting the impact of the above-mentioned extraordinary and non-operational charges, **adjusted net profit** in the second quarter declined 33% to $4 million from $6 million last year. Adjusted net profit in the first half increased 28% to $63 million from $49 million last year.

Trade working capital as of June 30, 2026, was $2,149 million compared to $2,089 million as of June 30, 2025. The increase in working capital was due to higher receivables which reflected lower sales of basic chemicals with shorter collection terms and lower collections due to timing differences in Q1 2025, and an increase in the inventory level, to provide business continuity during the merging of entities in Israel.

Cash Flow: Operating cash inflow of $242 million and $100 million was generated in the second quarter and first half year period respectively, compared to an inflow of $271 million and $242 million in the respective periods in 2025. The lower operating cash flow in the second quarter was mainly due to higher receivables which reflected lower sales of basic chemicals with shorter collection terms 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.

In the first half, lower operating cash inflow also reflected lower collections due to timing differences mainly in Q1 2025.

Net cash used in investing activities was $3 million in the second quarter and an inflow of $20 million in the first half, compared to the outflow of $52 million and $88 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. Meanwhile, as part of optimizing its existing assets to enable new growth projects, the Company disposed fixed assets in both the second quarter and the first half, resulting into the proceeds from asset disposal, mainly a logistics center in Israel. The higher cash used in investing activities last year also reflected the payment for earn out related to Agrinova, a controlled subsidiary of the Company.

Free cash inflow of $193 million was generated in the second quarter and $54 million in the first half compared to $176 million and $90 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

	Q2 2026 USD (m)	%	Q2 2025 USD (m)	%	H1 2026 USD (m)	%	H1 2025 USD (m)	%
Crop Protection	988	93%	998	91%	1,960	93%	1,904	91%
Intermediates and Ingredients	75	7%	94	9%	140	7%	187	9%
Total	**1,063**	**100%**	**1,092**	**100%**	**2,100**	**100%**	**2,091**	**100%**

Sales by product category

	Q2 2026 USD (m)	%	Q2 2025 USD (m)	%	H1 2026 USD (m)	%	H1 2025 USD (m)	%
Herbicides	483	45%	474	43%	943	45%	919	44%
Insecticides	315	30%	302	28%	589	28%	546	26%
Fungicides	190	18%	222	20%	427	20%	439	21%
Intermediates and Ingredients	75	7%	94	9%	140	7%	187	9%
Total	**1,063**	**100%**	**1,092**	**100%**	**2,100**	**100%**	**2,091**	**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.

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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.

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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 Second Quarter

Adjusted[5]	Q2 2026 USD (m)	Q2 2025 USD (m)	Q2 2026 RMB (m)	Q2 2025 RMB (m)
Revenues	**1,063**	**1,092**	**7,271**	**7,851**
Cost of Sales	739	765	5,053	5,503
Other costs	10	9	67	64
Gross profit	**315**	**318**	**2,151**	**2,285**
% of revenue	*29.6%*	*29.1%*	*29.6%*	*29.1%*
Selling & Distribution expenses	177	166	1,211	1,196
General & Administrative expenses	41	39	279	279
Research & Development expenses	16	16	107	113
Other operating expenses	(8)	12	(52)	86
Total operating expenses	226	233	1,545	1,674
% of revenue	*21.2%*	*21.3%*	*21.2%*	*21.3%*
Operating income (EBIT)	**89**	**85**	**606**	**611**
% of revenue	*8.3%*	*7.8%*	*8.3%*	*7.8%*
Financial expenses	68	82	465	589
Income before taxes	**21**	**3**	**141**	**22**
Taxes on Income	17	(3)	113	(18)
Net profit	**4**	**6**	**28**	**40**
% of revenue	*0.4%*	*0.5%*	*0.4%*	*0.5%*
Adjustments	24	38	165	271
Reported net loss	(20)	(32)	(137)	(231)
% of revenue	*(1.9%)*	*(2.9%)*	*(1.9%)*	*(2.9%)*
Adjusted EBITDA	**152**	**150**	**1,039**	**1,078**
% of revenue	*14.3%*	*13.7%*	*14.3%*	*13.7%*
Adjusted EPS[6] – Basic	0.0018	0.0024	0.0121	0.0171
– Diluted	0.0018	0.0024	0.0121	0.0171
Reported EPS[6] – Basic	(0.0085)	(0.0138)	(0.0587)	(0.0994)
– Diluted	(0.0085)	(0.0138)	(0.0587)	(0.0994)

[5] 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".
[6] The number of shares used to calculate both basic and diluted earnings per share in both Q2 2026 and 2025 is 2,329.8 million shares.

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Abridged Consolidated Income Statement for the First Half

Adjusted[7]	H1 2026 USD (m)	H1 2025 USD (m)	H1 2026 RMB (m)	H1 2025 RMB (m)
Revenues	**2,100**	**2,091**	**14,477**	**15,024**
Cost of Sales	1,451	1,459	10,004	10,484
Other costs	16	12	113	83
Gross profit	**632**	**620**	**4,359**	**4,457**
% of revenue	*30.1%*	*29.7%*	*30.1%*	*29.7%*
Selling & Distribution expenses	349	322	2,409	2,311
General & Administrative expenses	81	76	561	546
Research & Development expenses	31	30	212	216
Other operating expenses	(6)	12	(38)	88
Total operating expenses	456	440	3,143	3,161
% of revenue	*21.7%*	*21.0%*	*21.7%*	*21.0%*
Operating income (EBIT)	**176**	**180**	**1,216**	**1,297**
% of revenue	*8.4%*	*8.6%*	*8.4%*	*8.6%*
Financial expenses	118	136	809	976
Income before taxes	**59**	**45**	**407**	**320**
Taxes on Income	(4)	(5)	(31)	(34)
Net profit	**63**	**49**	**438**	**354**
% of revenue	*3.0%*	*2.4%*	*3.0%*	*2.4%*
Adjustments	1	61	6	435
Reported net profit (loss)	62	(11)	433	(80)
% of revenue	*3.0%*	*(0.5%)*	*3.0%*	*(0.5%)*
Adjusted EBITDA	**302**	**310**	**2,080**	**2,226**
% of revenue	*14.4%*	*14.8%*	*14.4%*	*14.8%*
Adjusted EPS[8] – Basic	0.0271	0.0212	0.1880	0.1521
– Diluted	0.0271	0.0212	0.1880	0.1521
Reported EPS[8] – Basic	0.0266	(0.0048)	0.1857	(0.0345)
– Diluted	0.0266	(0.0048)	0.1857	(0.0345)

[7] 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".
[8] The number of shares used to calculate both basic and diluted earnings per share in both H1 2026 and 2025 is 2,329.8 million shares.

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Abridged Consolidated Balance Sheet

	June 30 2026 USD (m)	June 30 2025 USD (m)	June 30 2026 RMB (m)	June 30 2025 RMB (m)
Assets				
Current assets:				
Cash at bank and on hand	427	489	2,906	3,497
Bills and accounts receivable	1,293	1,249	8,806	8,942
Inventories	1,656	1,622	11,281	11,613
Other current assets, receivables and prepaid expenses	234	355	1,592	2,542
Total current assets	**3,610**	**3,715**	**24,585**	**26,595**
Non-current assets:				
Fixed assets, net	1,520	1,610	10,349	11,522
Rights of use assets	83	74	563	528
Intangible assets, net	1,291	1,346	8,796	9,635
Deferred tax assets	224	212	1,526	1,518
Other non-current assets	122	127	831	906
Total non-current assets	**3,239**	**3,368**	**22,064**	**24,109**
Total assets	**6,849**	**7,083**	**46,649**	**50,703**
Liabilities				
Current liabilities:				
Loans and credit from banks and other lenders	1,403	1,187	9,558	8,498
Bills and accounts payable	830	831	5,653	5,946
Other current liabilities	806	857	5,493	6,132
Total current liabilities	**3,040**	**2,874**	**20,704**	**20,576**
Long-term liabilities:				
Loans and credit from banks and other lenders	169	244	1,152	1,746
Debentures	754	719	5,138	5,147
Deferred tax liabilities	34	35	231	251
Employee benefits	82	76	559	542
Other long-term liabilities	180	494	1,228	3,536
Total long-term liabilities	**1,220**	**1,568**	**8,309**	**11,222**
Total liabilities	**4,260**	**4,442**	**29,013**	**31,798**
Equity				
Total equity	**2,589**	**2,641**	**17,636**	**18,905**
Total liabilities and equity	**6,849**	**7,083**	**46,649**	**50,703**

Abridged Consolidated Cash Flow Statement for the Second Quarter

	Q2 2026 USD (m)	Q2 2025 USD (m)	Q2 2026 RMB (m)	Q2 2025 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	242	271	1,653	1,945
Cash flow from operating activities	**242**	**271**	**1,653**	**1,945**
Investing activities:				
Acquisitions of fixed and intangible assets	(31)	(38)	(209)	(273)
Net cash received from sale of fixed assets, intangible assets and others	17	1	114	4
Acquisition of subsidiaries	0	(8)	0	(56)
Other investing activities	11	(7)	75	(48)
Cash flow from investing activities	**(3)**	**(52)**	**(20)**	**(373)**
Financing activities:				
Receipt of loans from banks and other lenders	41	200	284	1,435
Repayment of loans from banks and other lenders	(311)	(366)	(2,126)	(2,635)
Interest payment and other	(49)	(53)	(336)	(381)
Other financing activities	40	(43)	275	(309)
Cash flow from financing activities	**(278)**	**(263)**	**(1,903)**	**(1,890)**
Effects of exchange rate movement on cash and cash equivalents	**1**	**1**	**(43)**	**(3)**
Net change in cash and cash equivalents	**(39)**	**(43)**	**(313)**	**(321)**
Cash and cash equivalents at the beginning of the period	453	507	3,132	3,637
Cash and cash equivalents at the end of the period	**414**	**463**	**2,819**	**3,316**
Free Cash Flow	**193**	**176**	**1,317**	**1,266**

Abridged Consolidated Cash Flow Statement for the First Half

	H1 2026 USD (m)	H1 2025 USD (m)	H1 2026 RMB (m)	H1 2025 RMB (m)
Cash flow from operating activities:				
Cash flow from operating activities	100	242	670	1,739
Cash flow from operating activities	**100**	**242**	**670**	**1,739**
Investing activities:				
Acquisitions of fixed and intangible assets	(69)	(82)	(479)	(590)
Net cash received from sale of fixed assets, intangible assets and others	67	2	464	17
Acquisition of subsidiaries	0	(8)	0	(56)
Other investing activities	22	(1)	153	(6)
Cash flow from investing activities	**20**	**(88)**	**137**	**(635)**
Financing activities:				
Receipt of loans from banks and other lenders	139	336	960	2,415
Repayment of loans from banks and other lenders	(337)	(432)	(2,312)	(3,107)
Interest payment and other	(69)	(73)	(475)	(527)
Other financing activities	84	(21)	576	(147)
Cash flow from financing activities	**(184)**	**(190)**	**(1,251)**	**(1,367)**
Effects of exchange rate movement on cash and cash equivalents	**1**	**1**	**(90)**	**(5)**
Net change in cash and cash equivalents	**(63)**	**(35)**	**(534)**	**(268)**
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	**414**	**463**	**2,819**	**3,316**
Free Cash Flow	**54**	**90**	**354**	**651**

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 June 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

	Q2 2026 USD (m)	Q2 2025 USD (m)	Q2 2026 RMB (m)	Q2 2025 RMB (m)
Reported Net Loss	**(20)**	**(32)**	**(137)**	**(231)**
Adjustments to COGS & Operating Expenses:				
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)	5	5	37	39
3. ASBEs classifications COGS impact	(26)	(26)	(175)	(190)
4. ASBEs classifications OPEX impact	26	26	175	190
5. Fixed asset impairments related to improvement of operational efficiency	12	0	82	0
7. Restructuring and advisory costs	3	13	20	94
8. Other	1	1	9	5
9. Cleanup and remediation costs in Israeli plants	-	7	-	48
Total Adjustments to Operating Income (EBIT)	**25**	**29**	**173**	**212**
Total Adjustments to EBITDA	**4**	**20**	**38**	**144**
Adjustments to Financing Expenses:				
10. Non-cash adjustment related to put option revaluation	(1)	0	(6)	3
11. Repurchase of debentures by a controlled subsidiary	-	9	-	68
13. Other financing expenses	-	0	-	(3)
Adjustments to Taxes:				
Taxes impact	-	(1)	(3)	(8)
Total Adjustments to Net Loss	**24**	**38**	**165**	**271**
Adjusted Net Profit	**4**	**6**	**28**	**40**

	H1 2026 USD (m)	H1 2025 USD (m)	H1 2026 RMB (m)	H1 2025 RMB (m)
Reported Net Profit (Loss)	**62**	**(11)**	**433**	**(80)**
Adjustments to COGS & Operating Expenses:				
1. Amortization of acquisition-related PPA and other acquisition related costs	7	7	49	52
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	11	11	76	78
3. ASBEs classifications COGS impact	(54)	(56)	(373)	(405)
4. ASBEs classifications OPEX impact	54	56	373	405
5. Fixed asset impairments related to improvement of operational efficiency	12	-	82	-
6. Capital gain from sale of a subsidiary's logistics center in Israel	(36)	-	(254)	-
7. Restructuring and advisory costs	6	29	45	209
8. Other	3	1	21	9
9. Cleanup and remediation costs in Israeli plants	-	7	-	48
Total Adjustments to Operating Income (EBIT)	**3**	**55**	**20**	**396**
Total Adjustments to EBITDA	**(28)**	**36**	**(196)**	**262**
Adjustments to Financing Expenses:				
10. Non-cash adjustment related to put option revaluation	(1)	3	(6)	20

11. Repurchase of debentures by a controlled subsidiary	-	9	-	68
12. Arbitration decision related to a controlled subsidiary	-	(4)	-	(32)
13. Other financing expenses	-	(1)	-	(8)
Adjustments to Taxes:				
Taxes impact	(1)	(2)	(9)	(11)
Total Adjustments to Net Profit (Loss)	**1**	**61**	**6**	**435**
Adjusted Net Profit	**63**	**49**	**438**	**354**

Notes:

1. **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.
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. **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.
6. **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
7. **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.
8. **Other**: Mainly attributable to accelerated depreciation associated with operational efficiency improvement project.
9. **Cleanup and remediation costs for plants in Israel**: a wholly-owned indirect subsidiary of the Company recorded remediation costs for its plants in Israel in 2025.
10. **Non-cash adjustment related to put options revaluation**: expenses/income due to revaluation of put options attributed to minority stake in subsidiaries.
11. **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.
12. **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

	June 30			Q2 Average			H1 Average		
	2026	2025	Change	2026	2025	Change	2026	2025	Change
EUR/USD	1.140	1.173	-2.82%	1.162	1.13	2.42%	1.166	1.09	6.86%
USD/BRL	5.177	5.457	5.14%	5.052	5.67	10.84%	5.158	5.76	10.37%
USD/PLN	3.771	3.616	-4.27%	3.657	3.76	2.65%	3.638	3.88	6.16%
USD/ZAR	16.420	17.794	7.72%	16.155	18.28	11.65%	16.241	18.39	11.68%
AUD/USD	0.689	0.653	5.42%	0.709	0.64	10.66%	0.702	0.63	10.69%
GBP/USD	1.323	1.371	-3.54%	1.341	1.34	0.45%	1.344	1.30	3.76%
USD/ILS	2.978	3.372	11.69%	2.963	3.58	17.34%	3.043	3.60	15.45%
USD L 3M	3.73%	4.30%	-13.08%	3.67%	4.30%	-14.56%	3.67%	4.30%	-14.63%

	June 30			Q2 Average			H1 Average		
	2026	2025	Change	2026	2025	Change	2026	2025	Change
USD/RMB	6.811	7.159	-4.86%	6.841	7.191	-4.88%	6.896	7.840	-12.05%
EUR/RMB	7.763	8.397	-7.54%	7.949	8.158	-2.57%	8.042	7.840	2.57%
RMB/BRL	0.760	0.762	0.30%	0.738	0.788	6.27%	0.748	0.801	6.63%
RMB/PLN	0.554	0.505	-9.59%	0.535	0.522	-2.34%	0.528	0.540	2.24%
RMB/ZAR	0.415	0.402	-3.10%	0.423	0.393	-7.66%	0.425	0.391	-8.68%
AUD/RMB	4.691	4.677	0.30%	4.849	4.607	5.26%	4.839	4.554	6.25%
GBP/RMB	9.009	9.816	-8.22%	9.175	9.602	-4.45%	9.271	9.309	-0.40%
RMB/ILS	0.437	0.471	7.18%	0.433	0.498	13.10%	0.441	0.501	11.92%
RMB Shibor 3M	1.438%	1.63%	-11.78%	1.428%	1.700%	-16.01%	1.498%	1.754%	-14.63%

Forward looking statement:

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