

Stock Code: 000553(200553) Stock Abbreviation: ADAMA A(B) Announcement No.40

The Company and all members of its board of directors hereby confirm that all information disclosed herein is true, accurate and complete with no false or misleading statement or material omission.



ADAMA LTD.

THIRD QUARTER REPORT 2026

Please see important additional information and further details included in the Annex.

October 2026

Important Notice

The Company's Board of Directors, directors and senior managers confirm that the content of the Report is true, accurate and complete and contains no false statements, misleading presentations or material omissions, and assume joint and several legal liability arising therefrom.

Gaël Hili, the person leading the Company (President and Chief Executive Officer as well as its legal representative, and Samuel Asher Leibowitz, the person leading the accounting function (Chief Financial Officer), hereby assert and confirm the truthfulness, accuracy and completeness of the Financial Report.

The Third Quarter Report has not been audited.

Items of qualified opinion by the auditor

☐Applicable ☒ Not applicable

This Report has been prepared in both Chinese and English. Should there be any discrepancy between the two versions, the Chinese version shall prevail.

I. Main accounting and financial results

1. Whether the Company performs any retroactive adjustments to, or restatements of, its accounting data of last year due to change in accounting policies or correction of accounting errors

☐ Yes ☒ No

	July - September 2026	+/- (%)	January - September 2026	+/- (%)
Operating revenues (RMB'000)	6,087,025	-8.52%	20,563,565	-5.14%
Net loss attributable to shareholders of the Company (RMB'000)	(777,419)	-127.01%	(344,852)	18.44%
Net loss attributable to shareholders of the Company excluding non-recurring profit and loss (RMB'000)	(828,774)	-122.49%	(748,137)	-43.25%
Net cash flow from operating activities (RMB'000)	635,343	0.01%	1,305,252	-45.02%
Basic EPS (RMB/share)	(0.3337)	-127.00%	(0.1480)	18.46%
Diluted EPS (RMB/share)	NA	NA	NA	NA
Weighted average return on net assets	(4.53%)	-2.71%	(2.01%)	0.25%
	End of Reporting Period	End of last year	+/- (%)	
Total assets (RMB'000)	44,792,845	48,463,962	-7.57%	
Net assets attributable to shareholders (RMB'000)	16,719,285	17,575,426	-4.87%	

2. Non-Recurring profit/loss

☒ Applicable ☐ Not applicable

Unit: RMB'000

Item	July - September 2026	January - September 2026	Note
Gains/losses on the disposal of non-current assets (including the offset part of asset impairment provisions)	24,500	330,850	Gains from disposal of fixed assets, including a logistic center in Israel in H1 and old dismantled facilities in China
Government grants recognized through profit or loss (excluding government grants closely related to business of the Company and given at a fixed quota or amount in accordance with government's uniform standards)	32	3,972	-
Custodian fees earned from entrusted operation	1,051	2,797	-
Recovery or reversal of provision for bad debts which is assessed individually during the years	14,379	42,206	-
Other non-operating income and expenses other than the above	939	6,471	-
Other profit or loss that meets the definition of non-recurring profit or loss	15,477	32,579	Mainly compensation received related to limited and localized damage to one of the Company's Israeli manufacturing sites caused by falling debris following missile interceptions and compensation related to product liabilities
Less: Income tax effects	5,023	15,590	-
Total	51,355	403,285	-

Explanation of other profit or loss that meets the definition of non-recurring profit or loss

☒ Applicable ☐ Not applicable

Mainly compensation received related to limited and localized damage caused by falling debris following missile interceptions at one of the Company's Israeli manufacturing sites and compensation related to product liabilities as explained above in the note.

Explanation of non-recurring items of profit or loss listed in "*Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public-Non-Recurring Profit and Loss*" reclassified as recurring items of profit or loss.

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

3. Changes in main accounting statement items and financial indicators in the Reporting Period, as well as reasons for the changes

☒ Applicable ☐ Not applicable

General Crop Protection (CP) Market Environment¹

During the first nine months of 2026, crop protection market volumes saw weaker than anticipated growth due to elevated farmer costs and just-in-time purchasing patterns, despite low channel inventories supporting healthy underlying crop protection demand. Additionally, crop protection pricing, particularly in the off-patent market, continued to remain under pressure, mainly due to lower farmer profitability, as well as persistently low active ingredient prices resulting from structural production overcapacity in China.

Overall market conditions varied across regions and crops, while farmer margins remained under pressure in many markets due to higher borrowing costs as well as higher fertilizer and fuel costs.

Geopolitical tensions and weather-related disruption continued to create uncertainty along the entire value chain from crop production, input costs and grower profitability.

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.

¹ Sources: AgbioInvestor The CP Industry report - Market review: 2025. June 2026, internal sources.

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.

	January - September 2026 (000'RMB)	Same period last year (000'RMB)	+/-%	January - September 2026 (000'USD)	Same period last year (000'USD)	+/-%
Operating income (Revenues)	20,563,565	21,678,425	-5.14%	2,997,084	3,024,742	-0.91%
Cost of goods sold	15,229,293	16,004,956	-4.85%	2,220,067	2,233,171	-0.59%
Sales & Marketing expenses	2,901,505	2,950,375	-1.66%	422,878	411,737	2.71%
General & Administrative expenses	912,333	1,089,510	-16.26%	133,068	152,041	-12.48%
R&D expenses	286,881	307,417	-6.68%	41,790	42,890	-2.56%
Financial Expenses	1,186,445	1,544,466	-23.18%	172,881	215,373	-19.73%
Gain (Loss) from Changes in Fair Value	(15,125)	4,781	-416.36%	(2,490)	574	-533.80%
Total Net Financial Expenses	1,201,570	1,539,685	-21.96%	175,371	214,799	-18.36%
Total loss	(66,250)	(417,446)	84.13%	(11,160)	(58,307)	80.86%
Income tax expenses	278,602	5,360	5097.80%	41,483	801	5078.90%
Net loss attributable to shareholders of the Company	(344,852)	(422,806)	18.44%	(52,643)	(59,108)	10.94%
EBITDA	2,866,402	2,706,104	5.92%	416,945	377,526	10.44%

	Q3 2026 (000'RMB)	Q3 2025 (000'RMB)	+/-%	Q3 2026 (000'USD)	Q3 2025 (000'USD)	+/-%
Operating income (Revenues)	6,087,025	6,654,225	-8.52%	897,492	933,411	-3.85%
Cost of goods sold	4,705,963	4,974,783	-5.40%	693,866	697,816	-0.57%
Sales & Marketing expenses	863,442	974,707	-11.42%	127,308	136,724	-6.89%
General & Administrative expenses	310,294	354,643	-12.51%	45,750	49,739	-8.02%

	Q3 2026 (000'RMB)	Q3 2025 (000'RMB)	+/-%	Q3 2026 (000'USD)	Q3 2025 (000'USD)	+/-%
R&D expenses	75,531	90,624	-16.65%	11,136	12,713	-12.40%
Financial Expenses	162,739	520,126	-68.71%	24,006	72,943	-67.09%
Gain (Loss) from Changes in Fair Value	(228,576)	11,274	-2127.46%	(33,702)	1,581	-2231.69%
Total Net Financial Expenses	391,315	508,852	-23.10%	57,708	71,362	-19.13%
Total loss	(458,635)	(291,867)	-57.14%	(67,632)	(40,903)	-65.35%
Income tax expenses	318,784	50,587	530.17%	47,002	7,096	562.37%
Net loss attributable to shareholders of the Company	(777,419)	(342,454)	-127.01%	(114,634)	(47,999)	-138.83%
EBITDA	589,742	741,865	-20.51%	86,956	104,087	-16.46%

Note: Since the functional currency of main overseas subsidiaries is the USD, and the Company's management review of the Company's performance is based on the USD results, following explanations and analysis are based on USD-denominated numbers as listed above.

Analysis of Financial Highlights

(1) Revenues

Revenues in the third quarter decreased by approximately 4% (-9% in RMB; -6% in CER) to \$897 million compared to last year, reflecting a decline of 4% in volumes and 2% in prices, partially compensated by positive impact of foreign exchange rates.

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

These results brought the revenues in the first nine months of 2026 to \$2,997 million, 1% lower than last year (-5% in RMB terms; -4% in CER terms), reflecting a decrease of 3% in prices and 1% in volumes, partially moderated positive impact of foreign exchange rates.

Excluding the Company's decision in Q3 2025 to reduce the manufacture and sale of certain basic chemicals, sales would have increased in the first nine months period by 1% in comparison to the corresponding period in 2025. Third quarter sales are on a comparable basis.

Regional Sales Performance

	Q3 2026 \$m	Q3 2025 \$m	Change USD	9M 2026 \$m	9M 2025 \$m	Change USD
Europe, Africa & Middle East (EAME)	203	233	-13%	933	903	3%
North America	174	164	6%	692	659	5%

	Q3 2026 \$m	Q3 2025 \$m	Change USD	9M 2026 \$m	9M 2025 \$m	Change USD
Latin America	286	312	-8%	639	675	-5%
Asia Pacific	235	225	4%	732	789	-7%
Of which China	99	91	9%	337	400	-16%
Total	897	933	-4%	2,997	3,025	-1%

Note: the numbers in this table may not sum due to rounding.

Europe, Africa & Middle East (EAME): Sales declined in the third quarter, reflecting significantly weaker market consumption and lower crop-protection applications across several European markets due to weather impacts creating channel inventory build-up and due to elevated farmer input costs. Market-share gains partly mitigated the decline, while competitive and pricing pressure remained high, concentrated in specific off-patent active ingredients.

North America: Sales increased supported by growth across Professional Solutions, Consumer and Canada. US Ag was impacted by lower market prices mainly in commodity categories, while continuing to present growth in key products and customer segments. Pricing pressure and elevated inventories affected several US agricultural products.

Latin America: In **Brazil**, sales declined despite intensified commercial execution ahead of the soybean season particularly across fungicides and insecticides. This was offset by continued pricing pressure, farmer liquidity constraints and intense competition, particularly in commodity products. In **the rest of LATAM**, sales increased supported by higher volumes, particularly in Argentina, following disciplined implementation of its strategic growth priorities across the region, despite continued competitive and pricing pressure and El-Niño impact in certain countries.

Asia-Pacific: Sales increased supported by growth in Pacific and India more than offsetting a decline in other South-East Asia sales. Pacific benefited from fungicide demand in Southern and Western Australia supported by new product introductions. South-East Asia sales were impacted by El-Niño impact on demand.

In **China**, sales reflected the Company's decision to reduce manufacturing and sale of certain basic chemicals since Q3 2025 and low-margin products, leading to a decline in sales in the nine-month period while in the third quarter sales were on a comparable basis and increased, reflecting higher sales of brand formulations driven by new product launches and higher non-ag sales following better utilization rates.

(2) Cost of Goods and Gross Profit

The decline in gross profit in the third quarter and first nine months was mainly due to the decline in sales and negative cost impact. The impacts were slightly moderated by the improvement in the Company's sales mix of higher margin products, positive impact of exchange rates.

(3) Operating Expenses:

Operating expenses include Sales and Marketing, General and Administration and R&D.

Operating expenses in the third quarter and first nine months decreased despite the negative impact of exchange rates following tight expense discipline and due to less restructuring and advisory costs. In the nine months, the positive impacts were partially offset by an increase in

employee compensation and an increase in H1 in expenses supporting business growth.

In the third quarter and first nine months of both 2025 and 2026, the Company continued recording following charges in its sales and marketing expenses at a similar amount, which incurred due to mergers and acquisitions in recent years, mainly: (i) non-cash amortization charges in respect of transfer assets received from Syngenta related to the 2017 ChemChina-Syngenta acquisition; and (ii) non-cash amortization net charges related to intangible assets created as part of the Purchase Price Allocation (PPA) on acquisitions.

Non-operational charges affected the Company's reported operating expenses amounting to RMB 101 million (\$15 million) in Q3 2026, in comparison to RMB 176 million (\$25 million) in Q3 2025, and RMB 267 million (\$39 million) in 9M 2026 in comparison to RMB 519 million (\$73 million) in 9M 2025. For details of the non-operational charges, please refer to the Annex to the Report.

(4) Financial Expenses

"Financial Expenses" alone mainly reflect interest payments on corporate bonds and bank loans as well as foreign exchange gains/losses on the bonds and other monetary assets and liabilities before the Company carries out any hedging. Financial Expenses (before hedging) were RMB 1,186 million (\$173 million) for the nine months of 2026, in comparison to RMB 1,544 million (\$215 million) for the nine months of 2025.

Given the global nature of its operational activities and the composition of its assets and liabilities, the Company, in the ordinary course of its business, uses foreign currency derivatives (forwards and options) to hedge the cash flow risks associated with existing monetary assets and liabilities that may be affected by exchange rate fluctuations. "Gains/Losses from Changes in Fair Value" which recorded the hedging costs and impacts among others amounted to a loss of RMB 15 million (\$2 million) for the nine months of 2026, in comparison to a net gain of RMB 5 million (\$0.6 million) in the first nine months of 2025.

The aggregate of Financial Expenses and Gains/Losses from Changes in Fair Value (hereinafter as "Total Net Financial Expenses"), which more comprehensively reflects the financial expenses of the Company in supporting its main business and protecting its monetary assets/liabilities, amounts to RMB 1,202 million (\$175 million) in the nine months of 2026, in comparison to RMB 1,540 million (\$215 million) in the nine months of 2025.

The lower Total Net Financial Expenses in the first nine months reflected the better debt structure following the buyback of bonds in Q2 2025, positive impact of the Israeli CPI, the benefit of the continued positive cash flow and lower hedging costs. The Total Net Financial Expenses were higher in 2025 also because an expense was recorded in the bond buyback.

(5) Income Tax Expenses

The Company recorded higher tax expense in the first nine months of 2026 comparing to 2025 mainly due to lower tax income compared to last year, recognized according to the accounting method of calculation of tax assets related to unrealized profits and due to lower tax income compared to last year from foreign exchange impact of the stronger BRL. In addition, during the third quarter of 2026 the Company adjusted the tax asset in Brazil according to the projected statutory profit before tax.

Changes in main assets and liabilities

Unit: RMB'000

Assets and liabilities	End of Reporting Period	End of last year	+/- (%)	Explanation
Cash at bank and on hand	2,443,585	3,450,300	-29.18%	Mainly due to repayment of loans
Derivative financial assets	130,035	449,379	-71.06%	Change due to realization and revaluation of derivatives
Other receivables	774,896	1,076,164	-27.99%	Mainly decrease in receivables in respect of securitization transaction
Other payables	1,924,637	1,418,093	35.72%	Mainly increase in liabilities in respect of securitization transaction
Long-term loans	1,077,409	1,507,514	-28.53%	Mainly due to repayment of loans

II. Use of Raised Funds

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

III. Information regarding the Shareholders

1. Total number of ordinary shareholders and preference shareholders who had resumed their voting rights, and shareholdings of top 10 shareholders at the period-end

Unit: share

Total Number of Common Shareholders as of the End of the Reporting Period	38,882 (the number of ordinary A share shareholders is 27,847; the number of B share shareholders is 11,035)	Total Number of Preference Shareholders with Vote Right Restored (if any) as of the End of the Reporting Period	0			
Shareholding of Top 10 Shareholders (Excluding the Shares Lent through Refinancing)						
Name of Shareholder	Nature of Shareholder	Holding Percentage (%)	Number of Shareholding at the End of the Reporting Period	Number of Common Shares Held Subject to Trading Moratorium	Pledged, Frozen or Status of Shares	Marked or Status of Shares
Syngenta Group Co., Ltd.	State-owned Legal Person	78.47%	1,828,137,961	--	--	--
China Structural Reform Fund	State-owned Legal Person	1.44%	33,557,046	--	--	--
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Overseas Legal Person	0.56%	12,965,482	--	--	--
Zhu Shenglan	Domestic Natural Person	0.29%	6,700,000	--	--	--
Wu Feng	Domestic Natural Person	0.29%	6,670,912	--	--	--
Qichun County State-owned Assets Center	State-owned Legal Person	0.18%	4,169,266			
Liu Minqin	Domestic Natural Person	0.17%	3,906,760	--	--	--
Hunan Yuanjiang Chifeng	Domestic General	0.15%	3,434,600	--	--	--

Agrochemical Co., Ltd.	Legal Person					
Fu Kelv	Domestic Natural Person	0.14%	3,187,692	--	--	--
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	Overseas Legal Person	0.13%	2,959,641	--	--	--

Shares Held by Top 10 Shareholders Not Subject to Trading Moratorium
(Excluding the Shares Lent through Refinancing and Restricted Shares of Executives)

Name of Shareholders	Number of Shares Held Not Subject to Trading Moratorium at the End of the Period	Type of Shares	
		Type of Shares	Amount
Syngenta Group Co., Ltd.	1,828,137,961	RMB Ordinary Share	1,828,137,961
China Structural Reform Fund	33,557,046	RMB Ordinary Share	33,557,046
Hong Kong Securities Clearing Company Ltd. (HKSCC)	12,965,482	RMB Ordinary Share	12,965,482
Zhu Shenglan	6,700,000	RMB Ordinary Share	6,700,000
Wu Feng	6,670,912	RMB Ordinary Share	6,670,912
Qichun County State-owned Assets Center	4,169,266	RMB Ordinary Share	4,169,266
Liu Mingqin	3,906,760	RMB Ordinary Share	3,906,760
Hunan Yuanjiang Chifeng Agrochemical Co., Ltd.	3,434,600	RMB Ordinary Share	3,434,600
Fu Kelv	3,187,692	RMB Ordinary Share	3,187,692
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LTD	2,959,641	Domestically Listed Shares in Foreign Currencies	2,959,641
Explanation on associated relationship among the above-mentioned shareholders, or explanation on acting-in-concert	Syngenta Group Co., Ltd. is neither a related party to any other shareholders listed above, nor any acting-in-concert party as prescribed in the Administrative Methods for Acquisition of Listed Companies. It is unknown whether the other shareholders are related parties or acting-in-concert parties as prescribed in the <i>Administrative Methods for Acquisition of Listed Companies</i> .		
Particular about the top ten shareholder participating in the securities financing business (if any)	Shareholder Wu Feng held 4,067,986 shares of the Company through a common securities account and 2,602,926 shares of the Company through a credit collateral securities trading account, altogether 6,670,912 shares. Shareholder Liu Mingqin held 478,060 shares of the Company through a common securities account of the Company and 3,428,700 shares of the Company through a credit collateral securities trading account, altogether 3,906,760 shares. Shareholder Fu Kelv held 3,187,692 shares of the Company through a credit collateral securities trading account.		

Shareholders holding more than 5% of shares, top ten shareholders and top ten shareholders with unlimited shares in circulation participating in the shares lending through refinancing arrangement

☐ Applicable ☒ Not applicable

Change of top ten shareholders and top ten shareholders with unlimited shares in circulation from the previous period due to the shares lending/returning through refinancing arrangement

☐ Applicable ☒ Not applicable

2. Total number of preference shareholders and shareholdings of the top 10 of such at the period-end

☐ Applicable ☒ Not applicable

IV. Other Significant Events

☒Applicable ☐Not applicable

The Company disclosed the Announcement on the Indirect Controlling Shareholder Sinochem Holdings Corporation Ltd.'s Performance of Its Undertaking to Avoid Horizontal Competition (Announcement No. 2026-38) on CNINFO on September 19, 2026. Sinochem has performed, within the committed period, its Letter of Undertaking to Avoid Horizontal Competition with ADAMA Ltd. and has effectively addressed the impact of horizontal competition on the Company through various measures. The Company periodically reviews overlapping products with Syngenta AG and Yangnong Chemical. In 2025 and the first half of 2026, the sales of the Company's overlapping products between the Company and Syngenta AG and Yangnong Chemical accounted for less than 15% of the Company's total principal business revenue and did not constitute a material adverse effect on the Company.

V. Financial Statements

i. Financial Statements

1. Consolidated balance sheet

Prepared by ADAMA Ltd.

30 September 2026

Unit: RMB'000

Item	September 30, 2026	December 31, 2025	Item	September 30, 2026	December 31, 2025
Current assets:			Current liabilities:		
Cash at bank and on hand	2,443,585	3,450,300	Short-term loans	5,698,952	6,673,792
Financial assets held for trading	23,323	1,223	Derivative financial liabilities	169,119	189,581
Derivative financial assets	130,035	449,379	Bills payable	521,810	622,660
Bills receivable	285,122	358,489	Accounts payable	4,595,009	5,461,749
Accounts receivable	7,521,243	7,124,736	Contract liabilities	1,505,770	1,789,490
Receivables financing	106,685	30,767	Employee benefits payable	744,083	936,724
Prepayments	262,729	368,012	Taxes payable	448,722	539,168
Other receivables	774,896	1,076,164	Other payables	1,924,637	1,418,093
Inventories	11,163,086	11,607,842	Non-current liabilities due within one year	1,579,312	3,825,203
Other current assets	860,152	1,094,273	Other current liabilities	902,106	929,259
Total current assets	23,570,856	25,561,185	Total current liabilities	18,089,520	22,385,719
Non-current assets:			Non-current liabilities:		
Long-term receivables	145,801	118,203	Long-term loans	1,077,409	1,507,514
Long-term equity investments	45,294	39,312	Debentures payable	4,986,361	4,894,076
Other equity investments	140,980	129,796	Lease liabilities	626,381	751,226
Investment properties	17,720	18,869	Long-term accounts payable	145,982	164,735
Fixed assets	9,254,985	10,073,551	Long-term employee benefits payables	549,336	536,895
Construction in progress	720,605	897,175	Provisions	421,648	424,347
Right-of-use assets	537,446	661,443	Deferred tax liabilities	183,334	224,024
Intangible assets	3,896,249	4,302,343	Other non-current liabilities	1,993,589	-
Goodwill	4,762,320	4,964,450	Total non-current liabilities	9,984,040	8,502,817
Deferred tax assets	1,233,811	1,294,176	Total liabilities	28,073,560	30,888,536
Other non-current assets	466,778	403,459	Shareholders' equity:		
Total non-current assets	21,221,989	22,902,777	Share capital	2,329,812	2,329,812
Total assets	44,792,845	48,463,962	Capital reserves	12,867,124	12,867,123
			Other comprehensive income	1,078,625	1,570,748
			Special reserves	9,190	6,156
			Surplus reserves	298,610	298,610
			Retained earnings	135,924	502,977
			Total equity attributed to the shareholders of the company	16,719,285	17,575,426
			Non-controlling interests	-	-
			Total equity	16,719,285	17,575,426
			Total liabilities and equity	44,792,845	48,463,962

Gael Hili

Legal representative

Samuel Asher Leibowitz

Chief of the accounting work

Samuel Asher Leibowitz

Chief of the accounting organ

2. Consolidated income statement for the period from the year-beginning to the end of the Reporting Period

Unit: RMB'000

Item	January-September, 2026	January-September, 2025
1. Total operating Income	20,563,565	21,678,425
Less: Cost of sales	15,229,293	16,004,956
Taxes and surcharges	72,315	72,462
Selling and Distribution expenses	2,901,505	2,950,375
General and Administrative expenses	912,333	1,089,510
Research and Development expenses	286,881	307,417
Financial expenses	1,186,445	1,544,466
Including: Interest expense	671,473	527,096
Interest income	117,463	101,281
Add: Investment income, net	9,611	7,464
Including: Income from investment in associates and joint ventures	9,611	7,464
Gain (Loss) from changes in fair value	(15,125)	4,781
Credit impairment losses	(35,772)	(108,746)
Asset Impairment losses	(345,277)	(63,997)
Gain from disposal of assets	330,850	14,599
2. Operating loss	(80,920)	(436,660)
Add: Non-operating income	103,411	38,793
Less: Non-operating expense	88,741	19,579
3. Total loss	(66,250)	(417,446)
Less: income tax expense	278,602	5,360
4. Net loss	(344,852)	(422,806)
4.1 Classified by nature of operations		
4.1.1 Continuing operations	(344,852)	(422,806)
4.2 Classified by ownership		
4.2.1 Shareholders of the Company	(344,852)	(422,806)
4.2.2 Non-controlling interests	-	-
5. Other comprehensive loss net of tax	(492,123)	(33,608)
Other comprehensive loss net of tax attributable to shareholders of the Company	(492,123)	(33,608)
5.1 Items that will not be reclassified into profit/loss	1,104	(2,882)
5.1.1 Re-measurement of defined benefit plan liability	1,104	(2,882)
5.2 Items that were or will be reclassified to profit or loss	(493,227)	(30,726)
5.2.1 Effective portion of gains or loss of cash flow hedge	12,558	(35,542)
5.2.2 Translation differences of foreign financial statements	(505,785)	4,816
Other comprehensive income net of tax attributable to Non-controlling interests	-	-
6. Total comprehensive loss for the period	(836,975)	(456,414)
Total comprehensive loss attributable to shareholders of the Company	(836,975)	(456,414)
Total comprehensive income attributable to Non-controlling interests	-	-
7. Earnings (loss) per share		
7.1 Basic earnings (loss) per share (RMB/ share)	(0.1480)	(0.1815)
7.2 Diluted earnings per share (RMB/ share)	N/A	N/A

Gael Hili

Legal representative

Samuel Asher Leibowitz

Chief of the accounting work

Samuel Asher Leibowitz

Chief of the accounting organ

3. Consolidated cash flow statement for the period from the year-beginning to the end of the Reporting Period

Unit: RMB'000

Item	January-September, 2026	January-September, 2025
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	19,598,772	22,008,090
Refund of taxes and surcharges	96,558	167,870
Cash received relating to other operating activities	258,381	105,894
Sub-total of cash inflows from operating activities	19,953,711	22,281,854
Cash paid for goods and services	13,448,628	14,138,110
Cash paid to and on behalf of employees	3,070,922	2,906,459
Payments of taxes and surcharges	359,538	435,698
Cash paid relating to other operating activities	1,769,371	2,427,727
Sub-total of cash outflows from operating activities	18,648,459	19,907,994
Net cash flows from operating activities	1,305,252	2,373,860
2. Cash flows from investing activities:		
Cash receipts from disposal of investments	150,917	55,050
Cash received from investment income	6,381	3,301
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	489,613	46,283
Sub-total of cash inflows from investing activities	646,911	104,634
Cash paid to acquire fixed assets, intangible assets and other long-term assets	728,512	865,720
Net cash paid to acquire subsidiaries or other business units	-	56,272
Cash paid for other investing activities	21,418	124,725
Sub-total of cash outflows from investing activities	749,930	1,046,717
Net cash flows from investing activities	(103,019)	(942,083)
3. Cash flows from financing activities:		
Cash received from borrowings	1,185,147	1,835,663
Cash received relating to other financing activities	2,836,169	1,652,577
Sub-total of cash inflows from financing activities	4,021,316	3,488,240
Cash repayment of borrowings	2,963,110	3,664,529
Cash payment for dividends, profit distributions or interest	646,270	698,885
Including: dividends paid to non-controlling interest	22,201	74,113
Cash paid relating to other financing activities	2,467,832	533,136
Sub-total of cash outflows from financing activities	6,077,212	4,896,550
Net cash flows from financing activities	(2,055,896)	(1,408,310)
4. Effect of foreign exchange rate changes on cash and cash equivalents	(117,660)	(27,731)
5. Net decrease in cash and cash equivalents	(971,323)	(4,264)
Add: Cash and cash equivalents at the beginning of the period	3,353,326	3,583,963
6. Cash and cash equivalents at the end of the period	2,382,003	3,579,699

ii. Impact of initial application of new accounting standards on the opening balances of current year

☐ Applicable ☒ Not applicable

iii. Auditor's report

Is this Report audited?

☐ Yes ☒ No

This Report is unaudited.

Board of Directors

ADAMA Ltd.

October 30, 2026