



## ADAMA Reports Fourth Quarter and Full Year 2025 Results

*Improvements in key financial metrics reflect success of business transformation plan*

**BEIJING, CHINA and TEL AVIV, ISRAEL, March 27, 2026** – ADAMA Ltd. (the “Company”) (SZSE 000553), today reported its financial results for the fourth quarter and full year ended December 31, 2025.

### Fourth Quarter 2025 Highlights:

- **Sales** declined 8% (-9% in RMB) to \$1,026 million, mainly reflecting decreases of 8% in volumes and 2% in prices
- **Adjusted gross profit** up 12% to \$314 million, with an improvement in gross margin from 25.2% in Q4 2024 to 30.6% in Q4 2025, reflecting the benefits of lower costs
- **Adjusted EBITDA** up 14% to \$157 million, with an improvement of EBITDA margin from 12.3% in Q4 2024 to 15.3% in Q4 2025
- **Reported net loss** declined by \$61 million to \$88 million, compared to \$149 million in Q4 2024; **Adjusted net loss** reduced to \$1 million from \$58 million in Q4 2024;
- **Improvement of \$111 million in operating cash flow**, reaching \$237 million in Q4 2025 vs. \$126 million in Q4 2024
- **Improvement of \$118 million in free cash flow**, reaching \$156 million in Q4 2025 vs. \$38 million in Q4 2024

### Full Year 2025 Highlights:

- **Sales** declined 2% (-2% in RMB) to \$4,051 million, reflecting 2% decrease in prices and stable volumes
- **Adjusted gross profit** up 12% to \$1,192 million, with an improvement in gross margin from 25.6% in 2024 to 29.4% in the full year of 2025, reflecting the benefits of lower costs
- **Adjusted EBITDA** up 25% to \$587 million, with an improvement in EBITDA margin from 11.3% in 2024 to 14.5% in the full year of 2025
- **Reported net loss** declined by \$260 million to \$147 million, compared to \$407 million in 2024; **Adjusted net income** turned **positive** to \$28 million from a loss of \$206 million in 2024;
- **Improvement of \$39 million in operating cash flow**, reaching \$567 million in the full year vs. \$528 million in 2024
- **Improvement of \$51 million in free cash flow**, reaching \$269 million in the full year vs. \$217 million in 2024

**Gaël Hili, President and CEO of ADAMA**, said, “ADAMA’s 2025 financial results show important improvements in key financial metrics including continued growth in EBITDA and its margin; increased cash generation; significantly reduced reported net loss; and an adjusted net profit. These encouraging successes reflect the strong foundation we have built over the past two years through our Fight Forward transformation plan, where we focused on improving cost competitiveness, enhancing our commercial capabilities, and advancing our innovation portfolio and pipeline.”

“This foundation is now a healthy base on which to build profitable growth. ADAMA is committed to maintaining the discipline and continuous improvement mindset that we built through Fight Forward.



I am confident that ADAMA's continued execution will deliver greater long-term value for our customers and investors," Hili concluded.

Table 1. Financial Performance Summary

USD (m)	As Reported			Adjustments		Adjusted		
	Q4 2025	Q4 2024	% Change	Q4 2025	Q4 2024	Q4 2025	Q4 2024	% Change
<b>Revenues</b>	<b>1,026</b>	<b>1,113</b>	<b>(8%)</b>	-	-	<b>1,026</b>	<b>1,113</b>	<b>(8%)</b>
Gross profit	275	274	0%	39	5	314	280	12%
% of sales	26.8%	24.7%				30.6%	25.2%	
Operating income (loss) (EBIT)	26	(45)		66	120	92	75	23%
% of sales	2.6%	(4.1%)				9.0%	6.7%	
Income (loss) before taxes	(40)	(95)	58%	74	109	34	14	152%
% of sales	(3.9%)	(8.6%)				3.3%	1.2%	
<b>Net loss</b>	<b>(88)</b>	<b>(149)</b>	<b>41%</b>	<b>87</b>	<b>91</b>	<b>(1)</b>	<b>(58)</b>	<b>98%</b>
% of sales	(8.6%)	(13.4%)				(0.1%)	(5.2%)	
EPS								
- USD	(0.0378)	(0.0639)				(0.0005)	(0.0247)	
- RMB	(0.2674)	(0.4572)				(0.0035)	(0.1767)	
<b>EBITDA</b>	<b>137</b>	<b>117</b>	<b>18%</b>	<b>19</b>	<b>20</b>	<b>157</b>	<b>137</b>	<b>14%</b>
% of sales	13.4%	10.5%				15.3%	12.3%	

USD (m)	As Reported			Adjustments		Adjusted		
	FY 2025	FY 2024	% Change	FY 2025	FY 2024	FY 2025	FY 2024	% Change
<b>Revenues</b>	<b>4,051</b>	<b>4,141</b>	<b>(2%)</b>	-	-	<b>4,051</b>	<b>4,141</b>	<b>(2%)</b>
Gross profit	1,067	946	13%	125	115	1,192	1,061	12%
% of sales	26.3%	22.9%				29.4%	25.6%	
Operating income (loss) (EBIT)	182	(45)		147	256	329	212	55%
% of sales	4.5%	(1.1%)				8.1%	5.1%	
Income (loss) before taxes	(98)	(298)	67%	166	225	68	(74)	
% of sales	(2.4%)	(7.2%)				1.7%	(1.8%)	
<b>Net income (loss)</b>	<b>(147)</b>	<b>(407)</b>	<b>64%</b>	<b>175</b>	<b>201</b>	<b>28</b>	<b>(206)</b>	
% of sales	(3.6%)	(9.8%)				0.7%	(5.0%)	
EPS								
- USD	(0.0631)	(0.1749)				0.0122	(0.0885)	
- RMB	(0.4488)	(1.2461)				0.0875	(0.6302)	
<b>EBITDA</b>	<b>515</b>	<b>369</b>	<b>40%</b>	<b>72</b>	<b>100</b>	<b>587</b>	<b>469</b>	<b>25%</b>
% of sales	12.7%	8.9%				14.5%	11.3%	

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 Q4 & FY 2025 and 2024 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**

Through 2025, channel inventory returned to pre-pandemic levels in most countries, following crop protection demand recovery. Pricing pressures remain high, driven by production over-capacity of active ingredients (AI). Crop commodity prices remain stably low, while farmer profitability remains tight leading to just-in-time purchasing patterns.<sup>1</sup>

## **ADAMA’s Strategy Execution**

In early 2024, ADAMA launched its Fight Forward transformation plan to strengthen the company’s foundations and improve profit and cash performance. The plan sharpened ADAMA’s focus on priority countries and products, enhanced cost competitiveness, and established a more agile and streamlined operating model. These actions contributed to meaningful improvements in the company’s financial metrics and operational discipline.

Building on Fight Forward’s foundation, in 2026 ADAMA continues to advance its strategy, with a focus on enhancing its commercial capabilities to better serve customers, developing its differentiated portfolio and innovation pipeline, supporting a reliable and competitive supply of essential products, and pursuing a more efficient and responsive global manufacturing and supply network.

## **Sustainability**

In 2025, ADAMA achieved higher ESG ratings across multiple agencies, including EcoVadis, GreenEye in Israel and Wind ESG Rating in China, reflecting the continued strengthening of the Company’s ESG practices and the growing integration of sustainability considerations across its operations.

## **Portfolio Development Update**

During 2025 ADAMA continued to register and launch multiple new products in markets across the globe, adding on to its differentiated product portfolio. The Company prioritized advanced, value-driven formulations and focused on new product introductions in segments where performance, reliability and cost competitiveness matter most. Alongside new launches, ADAMA maintained disciplined portfolio management to enhance overall product quality and relevance.

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<sup>1</sup> Sources: AgbioInvestor Quarterly Briefing Service Q4 2025 (December 2025), peer quarterly financial results, internal sources



There were 139 new product launches in 2025<sup>2</sup>. Several products were highlighted in the Company's earlier 2025 quarterly reports, and in Q4 2025 **launches** of differentiated products included:

- **EDAPTIS® (Italy) and PULIMAISSI™(China)**: Two innovative post-emergence herbicides combining both Pinoxaden and Mesosulfuron-methyl to provide effective control of a broad spectrum of grasses, including resistant populations, with patented formulations that ensures stable and reliable performance.
- **BELLALI® (France)**: A robust, triazole-free fungicide combining Folpet and Azoxystrobin to deliver a dual mode of action, including a unique multi-site defense, designed to combat resistance and protect yields across wheat, barley and rye.
- **COSAYR® (France)**: A long-lasting Chlorantraniliprole-based suspension, to deliver fast and effective control of chewing insects across a wide range of horticultural and field crops.

**Registrations** of differentiated products during Q4 2025 included:

- **BREVIS™, BREVIS™ SG, METAMITRON AI (Canada)**: A fruit thinner for managing flowering and fruiting in pome fruits such as apples and pears
- **EDAPTIS® (Ireland)**: This innovative post-emergence herbicide combines Pinoxaden and Mesosulfuron-methyl to provide effective control of a broad spectrum of grasses, including resistant populations, with a patented formulation that ensures stable and reliable performance.
- Registration of Prothioconazole based products, part of ADAMA's comprehensive portfolio of innovative solutions for cereal fungicides, including:
  - **AVASTEL®** in Hungary, Austria and Netherlands
  - **SORATEL®** in Estonia
- **PORAFAM® TITAN (Germany)**: A novel and unique herbicide combination for the control of broad-leaved weeds in winter oilseed rape, representing the first Aminopyralid based solution that ADAMA is registering in Europe.
- **TELAVEX™ (Czech Republic)**: A powerful OD formulation for corn that combines Mesotrione and Thiencarbazon-methyl with a safener to deliver robust control of grass and broad-leaf weeds for both pre- and early post-emergence application.
- **ATEKA™ (USA)**: A powerful Spirotetramat-based insecticide with full systemic action, designed to protect high-value crops from difficult to control sucking pests
- **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 the toughest Lepidopteran pests
- **DOMAGO® (India)**: A formulation combining Penoxsulam, Pretilachlor and the safener Fenclorim offering an effective weed control while guaranteeing a high safety to rice.
- **MASTERCOP® 25 SC (Thailand)**: A broad-spectrum fungicide and bactericide based on copper sulfate pentahydrate, providing effective control of a wide range of fungal and bacterial diseases in range of crops including: berries, cucurbits, grapes, fruiting vegetables, pome fruits, potatoes, and tree nuts.
- **CUTLASS® (Australia)**: A powerful, selective herbicide for the control of difficult broadleaf weeds in cereals, maize, pasture and waste areas.

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<sup>2</sup> This refers to products launched for the first time in a particular country.



- **HIGHCARD® (Spain):** Rice Cropping Solution for control of troublesome weeds, providing rotation flexibility and superior crop safety.

In addition, **patents** granted during Q4 2025 included a SORATEL™ formulation patent in the United States and Israel, and U.S. patents for Saflufenacil SL and the Fipronil & Imidacloprid mixture.

## Geopolitical Situation

ADAMA is headquartered and has three manufacturing sites in Israel. Regional tensions escalated on October 7, 2023, and more recently widened on February 28, 2026. The Company's Israeli production sites and supply chain, including ports, continue to operate without significant delays. As of this publication date, the events have not had nor are expected to have material impact on the Company's ability to support its markets, its ongoing activities, or its consolidated financial results.

ADAMA is a global company with manufacturing and formulation facilities in several locations around the world, principally in Israel, China and Brazil. The Company's management appointed a dedicated task force to analyze implications of global tariff policies on ADAMA and its sector, and to closely monitor and manage the situation and the potential impact on ADAMA's global network. 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 fourth quarter declined by approximately 8% (-9% in RMB; -10% in CER) compared to the fourth quarter of 2024 to \$1,026 million, reflecting decreases of 8% in volumes and 2% in prices, partially offset by positive foreign exchange impacts. In the fourth quarter, lower volumes were recorded, mainly reflecting the Company's strategic decisions to pivot away from selling some basic chemical products as well as phasing and the channel's just-in-time purchasing patterns. Prices remained weak in most regions mainly due to low prices of active ingredients in light of overcapacity, as well as low commodity prices, which put pressure on farmers.

Revenues for the full year were \$4,051 million, a decline of approximately 2% (-2% in RMB; -2% in CER) compared to the full year of 2024, reflecting a decrease of 2% in prices attributable to the reasons stated above. Volumes in the full year were stable as demand recovery due to inventory improvement in several regions was offset by the impacts of extreme weather conditions in some key countries, the Company's strategic decisions to optimize its portfolio and geographical presence and reduce selling some basic chemical products, and significant declines in Turkey in Q1.

**Table 2. Regional Sales Performance**

	Q4 2025 \$m	Q4 2024 \$m	Change USD	Change CER	FY 2025 \$m	FY 2024 \$m	Change USD	Change CER
Europe, Africa & Middle East	233	257	(9%)	(15%)	1,136	1,167	(3%)	(5%)
North America	283	279	2%	2%	942	851	11%	11%
Latin America	331	348	(5%)	(9%)	1,006	1,035	(3%)	(2%)
Asia Pacific	178	229	(22%)	(21%)	967	1,088	(11%)	(10%)
<i>Of which China</i>	64	102	(37%)	(38%)	464	486	(5%)	(5%)



<b>Total</b>	<b>1,026</b>	<b>1,113</b>	<b>(8%)</b>	<b>(10%)</b>	<b>4,051</b>	<b>4,141</b>	<b>(2%)</b>	<b>(2%)</b>
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*Notes:*

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

**Europe, Africa & Middle East (EAME):** Volumes decreased in the fourth quarter compared to Q4'24 mainly due to the impacts of phasing and just-in-time purchasing by customers in Europe, though prices stabilized. For the year, significant Q1 declines in Turkey impacted results. Excluding Turkey, volumes increased. Intense competition and farmer pressures continued. Foreign exchange rates had positive impact.

**North America:** In the North America **Ag** market, volumes were up on the year with new product launch of CAZADO™ well received by the market. Prices were slightly higher both for Q4 and the full year, while Q4 volumes were stable as demand adjusted to just-in-time purchasing. **Consumer & Professional Solutions** experienced flat prices and increased volumes following improved market penetration for both the fourth quarter and full year.

**Latin America: Brazil** experienced lower volumes and prices in Q4 compared to Q4'24 due to phasing and climate effects. However, revenues were up for the full year on the back of higher volumes in light of demand improvement and supported by new product introductions such as APRESA®, though partially offset by lower prices. In the **rest of LATAM** lower volumes and prices were reported for the year, particularly in Argentina and Mexico. Market decline was mainly driven by channel partners focused on working capital and inventory discipline in light of high interest rates. However, fourth quarter volumes improved compared to Q4'24 as the channel adapted to just-in-time purchasing.

**Asia-Pacific (APAC): India** experienced significant declines throughout the year primarily due to lower volumes driven by extreme weather conditions. Similarly, the **rest of APAC (excluding India and China)** experienced lower sales and volumes on the year, mainly attributable to unfavorable weather conditions in parts of Australia.

In **China**, sales in Q4 and the full year declined, primarily as the Company decided to pivot away from manufacturing some basic chemicals (non-ag business). In Q4, the decline was also due to phasing of customized AI products. For the full year, the decline was partially compensated by higher AI sales mainly due to the expansion of new distribution channels, while branded formulations still faced market and product competition.

**Reported gross profit** in the fourth quarter remained stable despite a decline in sales and reached \$275 million (gross margin of 26.8%) compared to \$274 million (gross margin of 24.7%) in the same quarter last year and increased 13% to \$1,067 million (gross margin of 26.3%) in the full year compared to \$946 million (gross margin of 22.9%) 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), inventory impairments, and the remediation costs for certain plants.

Despite a decline in sales, **adjusted gross profit** in the fourth quarter increased 12% to \$314 million (gross margin of 30.6%) compared to \$280 million (gross margin of 25.2%) last year and increased 12% to \$1,192 million (gross margin of 29.4%) in the full year compared to \$1,061 million (gross margin of 25.6%) last year.

The Company improved the gross profit and its margin in both the fourth quarter and the full year, mainly reflecting the positive impacts of lower costs due to improved operational efficiency and lower costs of inventory sold, more than compensating for lower volumes and prices.



**Reported operating expenses** reported in the fourth quarter and full year were \$249 million (24.3% of sales) and \$885 million (21.8% of sales), compared to \$320 million (28.7% of sales) and \$991 million (23.9% of sales) in the corresponding periods 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 \$40 million in Q4 2025 in comparison to \$118 million in Q4 2024 and \$113 million in FY 2025 in comparison to \$230 million in FY 2024. These items in 2025 include mainly: 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; iii. restructuring and advisory costs incurred as part of the implementation of the Fight Forward transformation plan; iv. fixed asset impairments related to improvement of operational efficiency, as part of the Fight Forward plan; and v. compensation related to product liability. For further details on these non-operational items, please see the appendix to this release.

**Adjusted operating expenses** in the fourth quarter and full year were \$222 million (21.6% of sales) and \$863 million (21.3% of sales), compared to \$205 million (18.4% of sales) and \$850 million (20.5% of sales) in the corresponding periods last year.

The operating expenses were higher in the fourth quarter and the full year, reflecting an increase in company performance-based employee compensation, and the negative impact of exchange rates. In the full year, the increase is also attributed to credit losses provisions due to liquidity issues of some local distributors in LATAM, but compensated by positive impacts of the Fight Forward plan.

**Reported operating income** turned positive to \$26 million (2.6% of sales) in the fourth quarter compared to a loss of \$45 million (-4.1% of sales) last year and to \$182 million (4.5% of sales) in the full year compared to a loss of \$45 million (-1.1% of sales) last year.

**Adjusted operating income** in the fourth quarter increased 23% to \$92 million (9.0% of sales) from \$75 million (6.7% of sales) last year and increased 55% to \$329 million (8.1% of sales) in the full year from \$212 million (5.1% of sales) last year. The increase in operating income in the fourth quarter and the full year was attributed to higher gross profits which more than offset increase in operating expenses.

**EBITDA** reported in the fourth quarter increased 18% to \$137 million (13.4% of sales) from \$117 million (10.5% of sales) last year, and increased 40% to \$515 million (12.7% of sales) in the full year compared to \$369 million (8.9% of sales) last year.

**Adjusted EBITDA** in the fourth quarter increased 14% to \$157 million (15.3% of sales) from \$137 million (12.3% of sales) last year and increased 25% to \$587 million (14.5% of sales) in the full year from \$469 million (11.3% of sales) last year.

**Adjusted financial expenses** decreased to \$58 million in the fourth quarter and \$261 million in the full year, compared to \$61 million and \$285 million in the corresponding periods last year.

The lower financial expenses in both the fourth quarter and the full year were primarily positively impacted by a bond buyback by a fully-owned subsidiary that was executed in late Q2 and the lower hedging costs related to the Israeli Shekel and lower exposure to the Turkish Lira.

**Adjusted taxes on income** decreased to \$35 million in the fourth quarter and to \$39 million in the full year, compared to \$71 million and \$133 million in the corresponding periods last year.



The Company recorded tax expenses mainly due to losses incurred by subsidiaries for which no deferred tax asset was created. On the other hand, the subsidiaries that generated profit have a higher tax rate.

The tax expenses in the full year of 2025 were lower compared to the full year of 2024 due to (1) lower losses (improved profit allocation) in subsidiaries that did not create deferred tax assets; (2) tax income raised by the accounting method of calculation of tax assets related to unrealized profits; and (3) foreign exchange impact of the stronger BRL in 2025 compared with tax expenses due to the weakness of the BRL in the full year of 2024.

**Reported net loss** declined to \$88 million in the fourth quarter and to \$147 million in the full year, compared to \$149 million and \$407 million in the corresponding periods last year.

After reflecting the impact of the above-mentioned extraordinary and non-operational charges, **adjusted net loss** in the fourth quarter decreased to \$1 million from \$58 million last year, and adjusted net income in the full year turned positive to \$28 million compared to a loss of \$206 million last year.

**Trade working capital** as of December 31, 2025, was \$2,003 million compared to \$2,111 million as of December 31, 2024. The decrease in working capital was due to both lower receivables which reflected intensive collections, and higher payables as a result of improved payable terms and increase in procurement. Inventory levels increased to \$1,652 million by end of 2025, compared to \$1,553 million by end of 2024, as the Company procured more in preparation to capture momentum as the market recovers and to secure business continuity during merging of entities in Israel as part of the Fight Forward plan.

**Cash Flow:** Operating cash flow of \$237 million was generated in the fourth quarter and \$567 million generated in the full year, compared to \$126 million and \$528 million in the corresponding periods last year. The higher operating cash flow generated in both the fourth quarter and the full year was mainly due to improvement in collections, which offset higher outflow reflecting increased procurement payments.

Net cash used in investing activities was \$38 million in the fourth quarter and \$169 million in the full year, compared to \$40 million and \$162 million in the corresponding periods last year. In the full year, the Company strengthened execution of its strategic decision to prioritize the most critical investments in infrastructure, portfolio and innovation while optimizing existing assets to enable new growth projects. The decline in cash used in investing activities was more than offset by the payment for earn-out of AgriNova, a controlled subsidiary in Q2 2025 while in Q3 2024 the Company received proceeds from the sale of a real estate asset.

Free cash flow of \$156 million was generated in the fourth quarter and \$269 million in the full year, compared to \$38 million and \$217 million generated in the corresponding periods last year, reflecting the aforementioned operating and investing cash flow dynamics.



**Table 3. Revenues by operating segment**

**Sales by segment**

	Q4 2025 USD (m)	%	Q4 2024 USD (m)	%	FY 2025 USD (m)	%	FY 2024 USD (m)	%
Crop Protection	959	93%	1,022	92%	3,730	92%	3,768	91%
Intermediates and Ingredients	67	7%	91	8%	321	8%	373	9%
<b>Total</b>	<b>1,026</b>	<b>100%</b>	<b>1,113</b>	<b>100%</b>	<b>4,051</b>	<b>100%</b>	<b>4,141</b>	<b>100%</b>

**Sales by product category**

	Q4 2025 USD (m)	%	Q4 2024 USD (m)	%	FY 2025 USD (m)	%	FY 2024 USD (m)	%
Herbicides	422	41%	436	39%	1,710	42%	1,649	40%
Insecticides	312	30%	338	30%	1,168	29%	1,233	30%
Fungicides	226	22%	248	22%	852	21%	886	21%
Intermediates and Ingredients	67	7%	91	8%	321	8%	373	9%
<b>Total</b>	<b>1,026</b>	<b>100%</b>	<b>1,113</b>	<b>100%</b>	<b>4,051</b>	<b>100%</b>	<b>4,141</b>	<b>100%</b>

*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](http://www.adama.com).

**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](http://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 Fourth Quarter

<i>Adjusted<sup>3</sup></i>	<b>Q4 2025 USD (m)</b>	<b>Q4 2024 USD (m)</b>	<b>Q4 2025 RMB (m)</b>	<b>Q4 2024 RMB (m)</b>
<b>Revenues</b>	<b>1,026</b>	<b>1,113</b>	<b>7,266</b>	<b>7,965</b>
Cost of Sales	705	806	4,993	5,768
Other costs	7	27	51	193
<b>Gross profit</b>	<b>314</b>	<b>280</b>	<b>2,223</b>	<b>2,003</b>
<i>% of revenue</i>	<i>30.6%</i>	<i>25.2%</i>	<i>30.6%</i>	<i>25.2%</i>
<i>Selling &amp; Distribution expenses</i>	166	153	1,174	1,092
<i>General &amp; Administrative expenses</i>	41	40	294	284
<i>Research &amp; Development expenses</i>	17	13	117	96
<i>Other operating expenses</i>	(2)	(1)	(12)	(6)
Total operating expenses	222	205	1,572	1,466
<i>% of revenue</i>	<i>21.6%</i>	<i>18.4%</i>	<i>21.6%</i>	<i>18.4%</i>
<b>Operating income (EBIT)</b>	<b>92</b>	<b>75</b>	<b>651</b>	<b>537</b>
<i>% of revenue</i>	<i>9.0%</i>	<i>6.7%</i>	<i>9.0%</i>	<i>6.7%</i>
Financial expenses	58	61	408	439
<b>Income before taxes</b>	<b>34</b>	<b>14</b>	<b>243</b>	<b>98</b>
Taxes on Income	35	71	251	510
<b>Net loss</b>	<b>(1)</b>	<b>(58)</b>	<b>(8)</b>	<b>(412)</b>
<i>% of revenue</i>	<i>(0.1%)</i>	<i>(5.2%)</i>	<i>(0.1%)</i>	<i>(5.2%)</i>
Adjustments	87	91	615	653
<b>Reported net loss</b>	<b>(88)</b>	<b>(149)</b>	<b>(623)</b>	<b>(1,065)</b>
<i>% of revenue</i>	<i>(8.6%)</i>	<i>(13.4%)</i>	<i>(8.6%)</i>	<i>(13.4%)</i>
<b>Adjusted EBITDA</b>	<b>157</b>	<b>137</b>	<b>1,110</b>	<b>982</b>
<i>% of revenue</i>	<i>15.3%</i>	<i>12.3%</i>	<i>15.3%</i>	<i>12.3%</i>
<b>Adjusted EPS<sup>4</sup> – Basic</b>	<b>(0.0005)</b>	<b>(0.0247)</b>	<b>(0.0035)</b>	<b>(0.1767)</b>
– Diluted	(0.0005)	(0.0247)	(0.0035)	(0.1767)
<b>Reported EPS<sup>4</sup> – Basic</b>	<b>(0.0378)</b>	<b>(0.0639)</b>	<b>(0.2674)</b>	<b>(0.4572)</b>
– Diluted	(0.0378)	(0.0639)	(0.2674)	(0.4572)

<sup>3</sup> For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below “Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements”.

<sup>4</sup> The number of shares used to calculate both basic and diluted earnings per share in both Q4 2025 and 2024 is 2,329.8 million shares.



## Abridged Consolidated Income Statement for the Full Year

<i>Adjusted<sup>5</sup></i>	FY 2025 USD (m)	FY 2024 USD (m)	FY 2025 RMB (m)	FY 2024 RMB (m)
<b>Revenues</b>	<b>4,051</b>	<b>4,141</b>	<b>28,945</b>	<b>29,488</b>
Cost of Sales	2,834	3,044	20,253	21,677
Other costs	25	35	177	252
<b>Gross profit</b>	<b>1,192</b>	<b>1,061</b>	<b>8,515</b>	<b>7,558</b>
<i>% of revenue</i>	<i>29.4%</i>	<i>25.6%</i>	<i>29.4%</i>	<i>25.6%</i>
<i>Selling &amp; Distribution expenses</i>	640	652	4,570	4,643
<i>General &amp; Administrative expenses</i>	155	141	1,104	1,006
<i>Research &amp; Development expenses</i>	59	58	423	416
<i>Other operating expenses</i>	10	(2)	69	(15)
Total operating expenses	863	850	6,166	6,051
<i>% of revenue</i>	<i>21.3%</i>	<i>20.5%</i>	<i>21.3%</i>	<i>20.5%</i>
<b>Operating income (EBIT)</b>	<b>329</b>	<b>212</b>	<b>2,349</b>	<b>1,507</b>
<i>% of revenue</i>	<i>8.1%</i>	<i>5.1%</i>	<i>8.1%</i>	<i>5.1%</i>
Financial expenses	261	285	1,868	2,029
<b>Income (loss) before taxes</b>	<b>68</b>	<b>(74)</b>	<b>481</b>	<b>(522)</b>
Taxes on Income	39	133	277	946
<b>Net income (loss)</b>	<b>28</b>	<b>(206)</b>	<b>204</b>	<b>(1,468)</b>
<i>% of revenue</i>	<i>0.7%</i>	<i>(5.0%)</i>	<i>0.7%</i>	<i>(5.0%)</i>
Adjustments	175	201	1,250	1,435
<b>Reported net loss</b>	<b>(147)</b>	<b>(407)</b>	<b>(1,046)</b>	<b>(2,903)</b>
<i>% of revenue</i>	<i>(3.6%)</i>	<i>(9.8%)</i>	<i>(3.6%)</i>	<i>(9.8%)</i>
<b>Adjusted EBITDA</b>	<b>587</b>	<b>469</b>	<b>4,193</b>	<b>3,340</b>
<i>% of revenue</i>	<i>14.5%</i>	<i>11.3%</i>	<i>14.5%</i>	<i>11.3%</i>
<b>Adjusted EPS<sup>6</sup></b> – Basic	0.0122	(0.0885)	0.0875	(0.6302)
– Diluted	0.0122	(0.0885)	0.0875	(0.6302)
<b>Reported EPS<sup>6</sup></b> – Basic	(0.0631)	(0.1749)	(0.4488)	(1.2461)
– Diluted	(0.0631)	(0.1749)	(0.4488)	(1.2461)

<sup>5</sup> For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below “Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements”.

<sup>6</sup> The number of shares used to calculate both basic and diluted earnings per share in FY 2025 and 2024 is 2,329.8 million shares.



## Abridged Consolidated Balance Sheet

	December 31 2025 USD (m)	December 31 2024 USD (m)	December 31 2025 RMB (m)	December 31 2024 RMB (m)
<b>Assets</b>				
<b>Current assets:</b>				
Cash at bank and on hand	491	505	3,450	3,631
Bills and accounts receivable	1,201	1,283	8,440	9,223
Inventories	1,651	1,553	11,608	11,165
Other current assets, receivables and prepaid expenses	294	264	2,063	1,899
<b>Total current assets</b>	<b>3,637</b>	<b>3,605</b>	<b>25,561</b>	<b>25,917</b>
<b>Non-current assets:</b>				
Fixed assets, net	1,561	1,636	10,971	11,760
Rights of use assets	94	78	661	557
Intangible assets, net	1,318	1,373	9,267	9,871
Deferred tax assets	184	180	1,294	1,292
Other non-current assets	101	92	710	663
<b>Total non-current assets</b>	<b>3,258</b>	<b>3,359</b>	<b>22,903</b>	<b>24,142</b>
<b>Total assets</b>	<b>6,895</b>	<b>6,964</b>	<b>48,464</b>	<b>50,060</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Loans and credit from banks and other lenders	1,494	971	10,499	6,979
Bills and accounts payable	866	748	6,084	5,374
Other current liabilities	825	787	5,802	5,660
<b>Total current liabilities</b>	<b>3,185</b>	<b>2,506</b>	<b>22,386</b>	<b>18,013</b>
<b>Long-term liabilities:</b>				
Loans and credit from banks and other lenders	214	301	1,508	2,167
Debentures	696	879	4,894	6,320
Deferred tax liabilities	32	39	224	283
Employee benefits	76	76	537	544
Other long-term liabilities	191	520	1,340	3,742
<b>Total long-term liabilities</b>	<b>1,210</b>	<b>1,816</b>	<b>8,503</b>	<b>13,056</b>
<b>Total liabilities</b>	<b>4,395</b>	<b>4,322</b>	<b>30,889</b>	<b>31,069</b>
<b>Equity</b>				
<b>Total equity</b>	<b>2,501</b>	<b>2,642</b>	<b>17,575</b>	<b>18,991</b>
<b>Total liabilities and equity</b>	<b>6,895</b>	<b>6,964</b>	<b>48,464</b>	<b>50,060</b>



## Abridged Consolidated Cash Flow Statement for the Fourth Quarter

	Q4 2025 USD (m)	Q4 2024 USD (m)	Q4 2025 RMB (m)	Q4 2024 RMB (m)
<b>Cash flow from operating activities:</b>				
Cash flow from operating activities	236	126	1,675	898
<b>Cash flow from operating activities</b>	<b>236</b>	<b>126</b>	<b>1,675</b>	<b>898</b>
<b>Investing activities:</b>				
Acquisitions of fixed and intangible assets	(49)	(49)	(348)	(349)
Net cash received from disposal of fixed assets, intangible assets and others	3	4	22	30
Other investing activities	8	4	59	31
<b>Cash flow used for investing activities</b>	<b>(38)</b>	<b>(40)</b>	<b>(266)</b>	<b>(288)</b>
<b>Financing activities:</b>				
Receipt of loans from banks and other lenders	91	56	641	399
Repayment of loans from banks and other lenders	(223)	(174)	(1,577)	(1,245)
Interest payment and other	(51)	(47)	(359)	(338)
Other financing activities	(43)	(10)	(306)	(72)
<b>Cash flow used for financing activities</b>	<b>(226)</b>	<b>(176)</b>	<b>(1,601)</b>	<b>(1,256)</b>
Effects of exchange rate movement on cash and cash equivalents	1	0	(33)	100
<b>Net change in cash and cash equivalents</b>	<b>(27)</b>	<b>(91)</b>	<b>(226)</b>	<b>(545)</b>
Cash and cash equivalents at the beginning of the period	504	589	3,580	4,129
<b>Cash and cash equivalents at the end of the period</b>	<b>477</b>	<b>499</b>	<b>3,353</b>	<b>3,584</b>
<b>Free Cash Flow</b>	<b>156</b>	<b>38</b>	<b>1,107</b>	<b>272</b>



## Abridged Consolidated Cash Flow Statement for the Full Year

	FY 2025 USD (m)	FY 2024 USD (m)	FY 2025 RMB (m)	FY 2024 RMB (m)
<b>Cash flow from operating activities:</b>				
Cash flow from operating activities	567	528	4,049	3,761
<b>Cash flow from operating activities</b>	<b>567</b>	<b>528</b>	<b>4,049</b>	<b>3,761</b>
<b>Investing activities:</b>				
Acquisitions of fixed and intangible assets	(170)	(200)	(1,214)	(1,424)
Net cash received from disposal of fixed assets, intangible assets and others	10	38	69	273
Acquisition of subsidiaries	(8)	0	(56)	-
Other investing activities	(1)	0	(7)	(3)
<b>Cash flow used for investing activities</b>	<b>(169)</b>	<b>(162)</b>	<b>(1,209)</b>	<b>(1,154)</b>
<b>Financing activities:</b>				
Receipt of loans from banks and other lenders	456	290	3,266	2,066
Repayment of loans from banks and other lenders	(733)	(679)	(5,242)	(4,834)
Interest payment and other	(148)	(158)	(1,058)	(1,127)
Other financing activities	3	(9)	25	(64)
<b>Cash flow used for financing activities</b>	<b>(422)</b>	<b>(556)</b>	<b>(3,010)</b>	<b>(3,959)</b>
Effects of exchange rate movement on cash and cash equivalents	2	3	(61)	79
<b>Net change in cash and cash equivalents</b>	<b>(21)</b>	<b>(187)</b>	<b>(231)</b>	<b>(1,273)</b>
Cash and cash equivalents at the beginning of the period	499	686	3,584	4,857
<b>Cash and cash equivalents at the end of the period</b>	<b>477</b>	<b>499</b>	<b>3,353</b>	<b>3,584</b>
<b>Free Cash Flow</b>	<b>269</b>	<b>217</b>	<b>1,914</b>	<b>1,549</b>



## Notes to Abridged Consolidated Financial Statements

### Note 1: Basis of preparation

**Basis of presentation and accounting policies:** The abridged consolidated financial statements for the quarters ended December 31, 2025 and 2024 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 disposal 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

	Q4 2025 USD (m)	Q4 2024 USD (m)	Q4 2025 RMB (m)	Q4 2024 RMB (m)
<b>Reported Net Loss</b>	<b>(88)</b>	<b>(149)</b>	<b>(623)</b>	<b>(1,065)</b>
<b><u>Adjustments to COGS &amp; Operating Expenses:</u></b>				
1. Amortization of acquisition-related PPA and other acquisition related costs	4	4	25	26
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	6	5	39	38
3. Cleanup and remediation costs for some plants	8	1	54	10
4. ASBEs classifications COGS impact	(13)	(3)	(89)	(20)
5. ASBEs classifications OPEX impact	13	3	89	20
6. Restructuring and advisory costs	17	19	122	134
7. Fixed assets and inventory impairments	55	90	387	644
8. Compensation from product liabilities	(25)	-	(178)	-
9. Registration impairment and update of registration depreciation	2	-	14	-
10. Other	-	1	1	10
<b>Total Adjustments to Operating Income (EBIT)</b>	<b>66</b>	<b>120</b>	<b>464</b>	<b>861</b>
<b>Total Adjustments to EBITDA</b>	<b>19</b>	<b>20</b>	<b>138</b>	<b>142</b>
<b><u>Adjustments to Financing Expenses:</u></b>				
11. Non-cash adjustment related to put options revaluations	9	(10)	63	(71)
14. Other financing expenses	0	(1)	(2)	(10)
<b><u>Adjustments to Taxes:</u></b>				
Taxes impact	13	(18)	90	(126)
<b>Total adjustments to Net loss</b>	<b>87</b>	<b>91</b>	<b>615</b>	<b>653</b>
<b>Adjusted Net Loss</b>	<b>(1)</b>	<b>(58)</b>	<b>(8)</b>	<b>(412)</b>



	FY 2025 USD (m)	FY 2024 USD (m)	FY 2025 RMB (m)	FY 2024 RMB (m)
<b>Reported Net loss</b>	<b>(147)</b>	<b>(407)</b>	<b>(1,046)</b>	<b>(2,903)</b>
<b><u>Adjustments to COGS &amp; Operating Expenses:</u></b>				
1. Amortization of acquisition-related PPA and other acquisition related costs	14	19	102	132
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	22	21	156	147
3. Cleanup and remediation costs for some plants	14	18	102	131
4. ASBEs classifications COGS impact	(91)	(90)	(649)	(637)
5. ASBEs classifications OPEX impact	91	90	649	637
6. Restructuring and advisory costs	62	40	443	289
7. Fixed assets and inventory impairments	55	90	387	644
8. Compensation related to product liabilities	(25)	36	(178)	255
9. Registration impairment and update of registration depreciation	3	28	23	196
10. Other	2	4	12	32
<b>Total Adjustments to Operating Income (EBIT)</b>	<b>147</b>	<b>256</b>	<b>1,047</b>	<b>1,826</b>
<b>Total Adjustments to EBITDA</b>	<b>72</b>	<b>100</b>	<b>514</b>	<b>712</b>
<b><u>Adjustments to Financing Expenses:</u></b>				
11. Non-cash adjustment related to put options revaluation	16	(40)	111	(282)
12. Repurchase of debentures by a controlled subsidiary	9	-	68	-
13. Arbitration decision related to a controlled subsidiary	(4)	-	(32)	-
14. Other financing expenses	(2)	8	(14)	59
<b><u>Adjustments to Taxes:</u></b>				
Taxes impact	10	(23)	69	(167)
<b>Total adjustments to Net loss</b>	<b>175</b>	<b>201</b>	<b>1,250</b>	<b>1,435</b>
<b>Adjusted Net income (loss)</b>	<b>28</b>	<b>(206)</b>	<b>204</b>	<b>(1,468)</b>

**Notes:**

1. **Amortization of acquisition-related PPA and other acquisition related costs:**
  - a. **Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash):** Under ASBE, since the third combined reporting for Q3 2017, the Company has inherited the historical "legacy" amortization charge that ChemChina previously was incurring in respect of its acquisition of Solutions in 2011. This amortization is done in a linear manner on a quarterly basis, most of which will have been completed by the end of 2020.
  - b. **Amortization of acquisition-related PPA (non-cash) and other acquisition-related costs:** Related mainly to the non-cash amortization of intangible assets created as part of the Purchase Price Allocation (PPA) on acquisitions, with no impact on the ongoing performance of the companies acquired, as well as other M&A-related costs.
2. **Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash):** The proceeds from the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Since the products acquired from Syngenta are of the same nature and with the same net economic value as those divested, and since in 2018 the Company adjusted for the one-time gain that it made on the divested products, the additional amortization charge incurred due to the written-up value of the acquired assets is also adjusted to present a consistent view of Divestment and Transfer transactions, which had no net impact on the underlying economic performance of the Company. These additional amortization charges will continue until 2032 but at a reducing rate, yet will still be at a meaningful level until 2028.



3. **Cleanup and remediation costs for some plants:** wholly-owned indirect subsidiaries of the Company recorded remediation costs for its plants in Israel in 2025 and in Israel and Brazil in 2024.
4. & 5. **ASBEs classifications COGS and OPEX impact:** according to the ASBE guidelines [IAS 37], certain items (specifically certain transportation costs) are classified under COGS.
6. **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.
7. **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.
8. **Compensation related to product liabilities.**
9. **Registration impairment and update of registration depreciation:** This is mainly related to the management's strategic decision to increase focus on products in line with the optimization of the Company's portfolio, and hence to focus on the quality of business to achieve a better sales mix of higher margin products.
10. **Other:** Mainly attributable to accelerated depreciation associated with facilities upgrade.
11. **Non-cash adjustment related to put options revaluation:** expenses/income due to revaluation of put options attributed to minority stake in subsidiaries
12. **Repurchase of bonds 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 the second quarter 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.
13. **Arbitration decision related to a controlled subsidiary:** An arbitration case related to a controlled subsidiary incurred a one-time income.



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

	December 31			Q4 Average			FY Average		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
EUR/USD	1.174	1.041	12.8%	1.164	1.067	9.1%	1.127	1.082	4.2%
USD/BRL	5.502	6.192	11.1%	5.395	5.843	7.7%	5.588	5.390	(3.7%)
USD/PLN	3.602	4.101	12.2%	3.642	4.037	9.8%	3.761	3.981	5.5%
USD/ZAR	16.611	18.762	11.5%	17.131	17.858	4.1%	17.884	18.326	2.4%
AUD/USD	0.668	0.621	7.6%	0.656	0.652	0.6%	0.644	0.660	(2.3%)
GBP/USD	1.345	1.254	7.2%	1.329	1.282	3.7%	1.317	1.278	3.1%
USD/ILS	3.190	3.647	12.5%	3.251	3.698	12.1%	3.453	3.701	6.7%
USD L 3M	3.65%	4.31%	(15.2%)	3.82%	4.50%	(15.2%)	4.15%	5.06%	(17.9%)

	December 31			Q4 Average			FY Average		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
USD/RMB	7.029	7.483	(6.1%)	7.080	7.632	(7.2%)	7.144	7.702	(7.2%)
EUR/RMB	8.253	7.188	14.8%	8.241	7.156	15.2%	8.054	7.120	13.1%
RMB/BRL	0.783	0.861	9.1%	0.762	0.817	6.7%	0.782	0.757	(3.3%)
RMB/PLN	0.512	0.571	10.2%	0.514	0.564	8.8%	0.526	0.559	5.9%
RMB/ZAR	2.363	2.610	9.5%	2.420	2.496	3.0%	2.503	2.574	2.7%
AUD/RMB	4.697	4.463	5.3%	4.647	4.669	(0.5%)	4.604	4.697	(2.0%)
GBP/RMB	9.453	9.016	4.8%	9.411	9.172	2.6%	9.408	9.098	3.4%
RMB/ILS	0.454	0.507	10.5%	0.459	0.517	11.1%	0.483	0.520	7.0%
RMB L 3M	1.60%	1.69%	(5.1%)	1.59%	1.81%	(12.5%)	1.66%	1.99%	(16.4%)