

安道麦 Adama (000553 CH)

25Q1 净利润扭亏为盈，北美区业务呈现增长

Net Profit turned loss into profit in 25Q1, North American business achieves growth.

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **25Q1 净利润实现扭亏为盈。**第一季度销售额为 10 亿美元，以美元计算同比减少约 5%，以人民币计算同比减少 4%，以固定汇率计算同比减少 3%，主要反映了销量持平，价格下降 4%以及汇率波动不利的影响。大部分区域渠道存货水平进一步改善，公司销量总体保持稳定，主要受土耳其业务减少（一季度是土耳其全年最重要的销售季节）的影响，以及公司继续不侧重销售低毛利产品。调整后净利润回升至 4,400 万美元，2024 年同期为净亏损 1,000 万美元；列报净利润回升至 2,100 万美元，2024 年同期为列报净亏损 3,200 万美元。
- **毛利率提升明显，费用有所下降。**公司第一季度调整后毛利同比增长 5%，达到 3.03 亿美元（毛利率为 30.3%），去年同期为 2.88 亿美元（毛利率 27.2%）。公司 2025 年第一季度毛利与毛利率同比提升，主要原因在于新售出存货成本降低的积极作用，超越了价格下降与汇率波动的负面影响。第一季度调整后营业费用为 2.07 亿美元，去年同期为 2.16 亿美元，同比减少的主要原因包括：公司坚持严格管理营业费用，包括“奋进”计划的各项举措发挥作用，以及汇率走势有利。调整后财务费用为 5,400 万美元，去年同期为 7,000 万美元，同比减少的主要原因是：套保成本减少；以及公司在过去十二个月实现正向现金流，提升资金管理效能，从而缩减了支付的债务利息。
- **北美区业务呈现增长。**公司北美区业务同比增长，一部分体现了当地农化市场渠道库存恢复到前些年的常态水平，市场需求改善的趋势；另一方面与公司在北美的业务结构相关。公司在北美区的一块主要业务是消费者与专业解决方案业务，即将植保产品应用于非农业领域，如家庭园艺、高尔夫草坪养护、酒店餐厅卫生除虫等，该业务与当地经济景气度和消费者需求密切相关。2024 年，北美地区消费者可支配收入的增长拉动了该板块业务需求，推动销售额同比增长，并保持了强健的毛利率水平。
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APPENDIX 1

Summary

25Q1 net income achieved a turnaround. In 25Q1, sales income was \$1.0 billion, down approximately 5% year-over-year in U.S. dollars, down 4% in Chinese yuan, and 3% in constant currency, primarily reflecting flat volumes, a 4% decline in prices, and the impact of unfavorable currency fluctuations. Inventory levels in most regional channels improved further, and the Company's sales volumes remained generally stable, primarily driven by lower business in Turkey, where the first quarter is the most important selling season of the year, and the Company's continued lack of focus on selling lower margin products. Adjusted net income rebounded to \$44 million, compared to a net loss of \$10 million in the same period in 2024; reported net income rebounded to \$21 million, compared to a reported net loss of \$32 million in the same period in 2024.

Gross margins improved significantly and expenses declined. The Company's first quarter adjusted gross profit increased 5% year-over-year to \$303 million (30.3% gross margin), compared to \$288 million (27.2% gross margin) in the same period last year. The year-over-year improvement in the company's first quarter 2025 gross profit and gross margin was primarily due to the positive effect of the lower cost of new inventory sold, which outweighed the negative impact of price declines and currency fluctuations. Adjusted operating expenses were \$207 million in the first quarter, compared to \$216 million in the same period last year, with the year-over-year decrease primarily attributable to the Company's continued disciplined management of operating expenses, including the impact of Endeavour initiatives, as well as favorable currency exchange rate movements. Adjusted finance costs were \$54 million, compared to \$70 million in the same period last year, with the year-over-year decrease primarily attributable to lower hedging costs and lower interest paid on debt as a result of the Company's positive cash flow and improved capital management efficiencies over the past twelve months.

Business in North America showed growth. The year-on-year growth of the Company's business in North America partly reflects the trend of improving market demand as channel inventories in the local agrochemical market return to the normal levels of previous years; and on the other hand, it is related to the Company's business structure in North America. A major piece of the Company's business in North America is the consumer and professional solutions business, which is the application of plant protection products to non-agricultural areas, such as home gardening, golf lawn care, and sanitary pest control in hotels and restaurants, etc., which is closely related to the local economic boom and consumer demand. In North America, the growth in disposable income of consumers boosted the demand for this segment of the business in 2024, which drove the year-on-year growth of sales and maintained strong gross margin levels.

Risks: Significant fluctuations in raw material and product prices, macroeconomic downturn.

附录 APPENDIX

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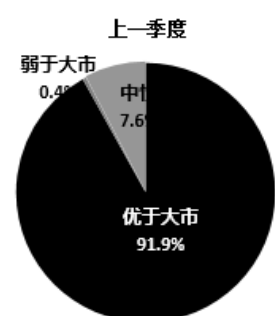
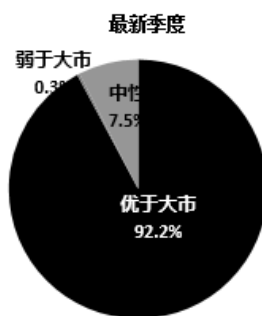
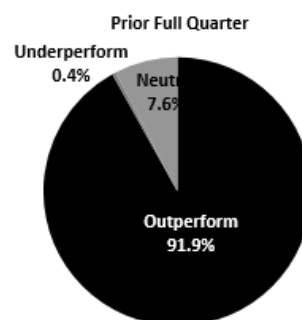
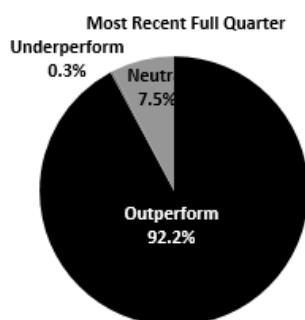
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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