

Adama Agricultural Solutions Ltd.

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‘iIAA-’ Long Term Credit Rating Affirmed, Outlook Remains Negative; ‘iIA-1+’ Short Term Credit Rating Affirmed

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Overview

Key Strengths	Key Risks
<ul style="list-style-type: none"> • Leading producer of off-patent crop-protection products and good market position in the global crop protection products market (no. 7). • Proven track record in new product development, registration expertise in dozens of countries globally, with direct presence in all top 20 markets, and a wide distribution network. • Highly diverse customer base and good geographic spread in both mature and growth markets. • Financial flexibility supported by well-spread maturities and committed credit facilities. 	<ul style="list-style-type: none"> • Inherent volatility in earnings due to weather-related event risks, agricultural commodity products' cyclical price patterns, government policies and foreign exchange rate movements. • Elevated leverage following cyclical trough in agrochemicals market, investments in operating capital and capex. • Cash flow swings, reflecting high working capital seasonality and volatile raw material costs. • Harsh competition in the crop protection market, which may impact Adama's pricing ability.

Adama's transformation plan led to EBITDA margin improvement and solid free operating cash flow in 2024. Adama launched its strategic transformation plan in 2023, which includes cost-cutting measures such as operational streamlining, asset optimization, focus on higher-margin differentiated products and headcount reduction. As a result, the Company's S&P-adjusted EBITDA margin improved to 8.6% in 2024 from 7.4% in 2023 despite lower sales, inventory levels further declined by about \$280 million and free operating cash flow (FOCF) turned positive at \$195 million from negative \$15 million in 2023, underpinned by procurement and supply-chain optimization initiatives. Thanks to these, adjusted debt-to-EBITDA declined by more than we previously expected, to 7.2x in 2024 from 8.1x in 2023.

These improvements continued into Q1 2025, with rolling-twelve months adjusted EBITDA margin improving to 9.2% from 6.6% one year earlier.

We forecast continued improvement in 2025, despite continuing challenges in market fundamentals, with Adama gradually restoring its credit metrics. We expect a slight recovery in the global crop protection market in 2025, underpinning modest volume growth. We believe destocking is largely behind us as of 2025, which allows channeling more of the demand for the company's products directly to Adama in the absence of meaningful inventories in the channel. That said, competition remains high among crop protection companies, especially on off-patent products, driven by low active ingredient (AI) export prices from China due to industry overcapacity, and relatively weak farmers' affordability constraining demand. In addition, still-high interest rates and inflationary pressure on operating expenses, alongside pressured commodity prices, could result in

cautious spending behavior among farmers, although Adama's positioning as a value innovation company could allow it to benefit from such behavior. For these reasons, we expect marginal revenue growth of 1.0%-3.0% in 2025, while the ongoing focus on high-margin products and cost containment measures support further EBITDA margin improvement around 12.0%-13.0% from 8.6% in 2024. We forecast FOCF to revert to negative \$40 million-\$50 million in 2025, despite improved earnings, due to higher capital expenditure (capex) and normalized working capital. Going forward, we forecast Adama to sustain positive FOCF of \$20 million-\$80 million from 2026 onwards, driven by improved earnings and normalized capex.

Overall, we expect adjusted EBITDA to improve to \$450 million-\$500 million in 2025 from \$322 million in 2024, translating to a margin of 12.5%-13.0% and corresponding to adjusted debt-to-EBITDA of about 5.0x, at the high end of the 4.0x-5.0x range we view as commensurate with its current rating.

Syngenta group support continues to underpin the rating. In 2024 Syngenta loans increased to 30%-35% of Adama's total debt. This, in our view, enabled Adama to strengthen its interest coverage ratios, with adjusted EBITDA interest coverage forecast to improve to above 2.0x in 2024 from 1.6x in 2023. Adama is able to borrow from Syngenta Group at more favorable rates compared to external debt, therefore lowering its interest burden. Moreover, related-party debt is not included in the debt definition for Adama's financial covenant calculations. As a result, it strengthens Adama's liquidity not only by provision of funding, but also by expanding its headroom under the financial covenants, contributing to our 'adequate' liquidity assessment. Considered together, these factors should provide the Company with the flexibility to navigate its elevated debt levels.

Outlook

The negative outlook indicates that we may lower the ratings if we do not see a recovery in earnings in 2025, such that adjusted debt-to-EBITDA declines towards the 4.0x-5.0x range we view as commensurate with the current rating, while FOCF turns materially negative. We may also lower our rating on Adama if Syngenta Group's creditworthiness deteriorates.

In 2025, we expect improved market conditions, cost savings along with lower restructuring costs, and ongoing focus on the launch and ramp up of higher margin, differentiated products will contribute to an improvement in the Company's EBITDA that would allow Adama's adjusted debt-to-EBITDA to decline towards 5.0x.

Downside Scenario

We may lower our rating on Adama if it generates weak EBITDA relative to our expectations in the course of 2025, and its credit metrics do not improve. This could occur if:

- The company's adjusted debt-to-EBITDA remained above 5.0x;
- FOCF turned materially negative, without near-term prospects of a recovery; or
- Syngenta Group's creditworthiness deteriorated.

Upside Scenario

We may revise our outlook to stable if we see a recovery across the crop protection market leading Adama's credit metrics to improve to levels we see as healthy for its stand-alone credit profile (SACP), including adjusted leverage declining to 4.0x-5.0x

Company Description

Adama Agricultural Solutions Ltd. ("Adama") operates in the agrochemical industry. The company develops, produces and markets off-patented but license-requiring crop protection products. Adama sells its products in dozens of countries globally, with direct presence in all top markets. Adama is fully owned by Adama Ltd., a company traded on the Shenzhen stock exchange. In June 2020, Adama became a distinctive member of the newly established Syngenta Group Co. Ltd. ("Syngenta Group", BBB+/Stable). Syngenta Group is a world leader in agricultural inputs, spanning crop protection, seeds, fertilizers and additional agricultural and digital technologies. Syngenta Group is part of China National Chemical Corporation Ltd. ("ChemChina", A-/Stable), which is held by Sinochem Holdings Co., Ltd. and ultimately owned by the Chinese government.

Base Case Scenario

Key Assumptions

- We assume some market recovery in 2025, with revenue growth increasing by about 1.0%-3.0% and 2.0%-3.0% in the years following.
- We expect adjusted EBITDA margins to improve to about 12.0%-13.0% in 2025 and 2026 from 8.6% in 2024, supported by continued management cost-cutting actions, positive effect of the more favorable product mix and gradual recovery in volumes.
- Adjusted EBITDA of about \$450 million-\$500 million in 2025 and about \$500 million-\$530 million in 2026 and 2027, from \$321.6 million in 2024.
- Capital expenditure (capex) of about \$200 million-\$215 million in 2025-2026, compared with \$189 million in 2024.
- Working capital outflows of \$45 million-\$75 million in 2025-2026.
- No material dividend distributions and debt-funded acquisitions in 2025-2026.

Key Metrics

	2023a	2024a	2025e	2026f
EBITDA margin (%)	7.4	8.6	12.0-13.0	12.0-13.0
Debt/EBITDA (x)	8.1	7.2	~5.0	4.5-5.0
FFO/debt (%)	3.4	4.7	11.5-12.5	12.5-13.5

a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations.

Base Case Projections

We expect Adama's sales to grow by about 1.0%-3.0% in 2025. We expect that sales volumes will slightly recover in 2025, underpinned by gradual normalization of channel inventories, partly offset by ongoing pricing pressure due to industry overcapacity and constrained farmer profitability. High interest rates continue to impact farmer borrowing and lead to cautious, just-in-time purchases of crop protection products.

We expect further improvement in EBITDA margin in 2025, reflecting well-controlled operating expenses and shift towards high-margin offerings under Adama's transformation plan. The margin improvements will be further supported by significantly lower cost of goods sold due to lower input costs for new inventories and other working capital control measures.

We forecast that Adama will report negative FOCF in 2025. Despite margin improvement, we expect FOCF to turn temporarily negative at \$40 million-\$50 million in 2025, mainly due to working capital outflows. However, we expect Adama to sustain positive FOCF from 2026 onwards, driven by improved earnings and normalized working capital- and capex-related outflows.

Business Risk

Our view of Adama's business risk is underpinned by its good market share in the global agrochemical industry. The company is the seventh largest in terms of revenue, and a leader among companies that focus on off-patent products. Adama's revenue base and products are concentrated in the crop protection segment. We anticipate that the agrochemical industry in general, and crop-protection products in particular, will continue to display favorable growth prospects in the medium-to-long term, supporting Adama's credit quality. This is because the agrochemical industry benefits from demand supported by long-term demographic trends and by changes to nutrition habits. These lead to intensive use of crop protection products to increase land yield.

The industry is characterized by high barriers to entry due to strict product-licensing regulatory requirements. Crop protection products are sold under state authority supervision in each country. Strict licensing makes it difficult for new companies to enter the industry, which supports Adama's

credit quality as it improves its earnings resilience. The company also benefits from its global marketing and distribution capabilities, which enable a wide geographical spread of sales and limits Adama's dependence on any single market. The company operates in over 100 countries, with a balanced presence across developed and emerging markets, which supports its earnings resilience and growth potential. As of fiscal year 2024, Adama generates 27.7% of revenue in Latin America, 20.1% in Asia-Pacific, 29.7% in Europe, Africa and Middle East and 22.5% in North America.

We regard Adama's fairly narrow product diversity and exposure to a cyclical market as the main rating constraints. The company operates in the cyclical and competitive crop protection market, from which it derives about 95% of its revenue. The cyclical and seasonal nature of agrochemicals affects the company's credit quality, in our view, because it reduces earnings quality and predictability. Sales change with agricultural seasons and with yield cyclicality. Volatility in farmers' revenue and decisions to purchase crop protection products are affected by changes in agricultural product prices. The company is exposed to weather changes – extreme weather conditions and natural catastrophes (floods, frost and drought) directly affect demand.

A major part of Adama's raw materials are third- or fourth-order oil and gas derivatives. As such, the company is exposed to increases in prices, especially oil, and higher oil and energy costs can weaken its profitability, albeit with a time lag. High competition means that Adama is only partly able to adjust product prices to raw material prices and thereby limit profitability declines when raw material prices are rising. Several leading global companies operate in the crop protection product industry, some of which have become even stronger in recent years following consolidation. These companies have substantial financial resources that they invest, among other things, in research and development.

Financial Risk

Our assessment of Adama's financial risk reflects our expectation that its adjusted debt-to-EBITDA will improve to about 5.0x in 2025, at the high end of the 4.0x-5.0x range commensurate with the current rating.

The company's adjusted EBITDA improved in Q1 2025 to about \$115 million and its EBITDA margin improved to 12.8%, from \$98 million and 10.4%, respectively, in 2024. In 2025, we expect EBITDA of \$450 million-\$500 million with a 12.0%-13.0% margin, supported by management's ongoing cost-containment measures and focus on higher-margin product offerings. We expect a working capital outflow of \$45 million-\$75 million in 2025 and 2026, in line with the expected recovery in business activity. As the result, we forecast negative FOCF of about \$40 million-\$50 million in 2025, which we view as temporary as we expect that improved earnings and normalized capex- and working-capital-related outflows will lead to a gradual improvement in FOCF from 2026 onwards.

The company is exposed to exchange rate fluctuations, which affect the volatility of its credit metrics. Adama publishes its statements in U.S. dollars, while its operations and obligations also use other currencies, such as Euros, New Israeli Shekels, and Brazilian Real. The company uses hedging instruments that mitigate this exposure. Furthermore, the company is exposed to fluctuations in the Israeli consumer price index (CPI), which affects its CPI-linked bonds.

Table 1.

ADAMA Agricultural Solutions Ltd. – Financial Summary (Mil. \$)

Industry Sector: Chemical Cos

	2024	2023	2022	2021	2020
Revenue	3736.2	4,191.8	4,925.2	4,384.2	3,867.9
EBITDA	321.6	309.0	549.7	529.1	523.7
Funds from operations (FFO)	108.4	85.9	326.3	379.1	388.4
Interest expense	185.1	198.2	172.5	137.6	102.9
Cash interest paid	148.8	154.5	118.0	99.9	93.2
Working capital changes	351.5	227.1	(381.1)	136.5	(286.9)
Cash flow from operations	384.3	279.0	(140.7)	512.0	146.5
Capital expenditure	188.9	294.2	329.9	311.9	205.5
Free operating cash flow (FOCF)	195.4	(15.3)	(470.6)	200.1	(59.1)
Dividends paid	5.5	9.2	7.2	6.6	5.0
Discretionary cash flow (DCF)	189.9	(24.4)	(477.8)	193.6	(64.1)
Cash and short-term investments	470.4	632.3	531.5	823.0	348.3
Gross available cash	470.4	632.3	531.5	823.0	348.3
Debt	2,328.3	2,502.7	2,425.6	1,923.8	1,934.6
Equity	1,789.7	2,236.4	2,451.4	2,480.6	2,446.3
Adjusted ratios					
Annual revenue growth (%)	(10.9)	(14.9)	12.3	13.3	5.1
EBITDA margin (%)	8.6	7.4	11.2	12.1	13.5
Return on capital (%)	3.0	3.1	7.3	6.5	6.6
EBITDA interest coverage (x)	1.7	1.6	3.2	3.8	5.1
FFO cash interest coverage (x)	1.7	1.6	3.8	4.8	5.2
Debt/EBITDA (x)	7.2	8.1	4.4	3.6	3.7
FFO/debt (%)	4.7	3.4	13.5	19.7	20.1
Cash flow from operations/debt (%)	16.5	11.1	(5.8)	26.6	7.6
FOCF/debt (%)	8.4	(0.6)	(19.4)	10.4	(3.1)
DCF/debt (%)	8.2	(1.0)	(19.7)	10.1	(3.3)

Liquidity

We continue to assess Adama's liquidity as adequate. We forecast that liquidity sources will cover uses by more than 1.2x over the 12 months from April 1, 2025. The company's liquidity is underpinned by adequate long-term committed credit facilities and cash-on-hand compared with maturities.

Adama's principal sources and uses for the 12 months starting April 1, 2025, are as follows:

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> • About \$475 million in cash and cash equivalents. • About \$280 million in available committed credit facilities available for over one year. • Our estimation of about \$233 million in funds from operations. 	<ul style="list-style-type: none"> • Ongoing maturities on bonds and short- and long-term bank loans of about \$205 million. • Capex of about \$215 million. • Non-seasonal working capital outflows of about \$70 million. • Seasonal working capital needs of about \$200 million.

Covenant Analysis

Adama has several covenants regarding bank loans and a securitization transaction. As of March 31, 2025, the company maintained sufficient headroom within its covenant requirement. We estimate that it will maintain adequate headroom in the near term.

Modifiers

Diversification/portfolio effect: Neutral (no impact)

Capital structure: Neutral (no impact)

Liquidity: Adequate (no impact)

Financial policy: Neutral (no impact)

Management and governance: Neutral (no impact)

Comparable ratings analysis: Neutral (no impact)

Group Influence

Adama's rating reflects both its SACP and its relationship with Syngenta Group.

We believe Adama's strategic importance to its intermediate parent, Syngenta, remains moderate. Our rating on Syngenta is underpinned by potential extraordinary support from the Chinese government in times of need, due to Syngenta's strategic importance. Due to this support factor, Syngenta's credit rating is higher than its SACP.

However, we do not think that government support for Syngenta will extend to Adama, as the company, along with its immediate parent Adama Ltd., generates a relatively small portion of Syngenta Group's consolidated EBITDA. Therefore, our reference point in rating Adama is Syngenta's SACP. We no longer consider our rating on Adama to be insulated from Syngenta's SACP, despite regulatory limitations that apply to private companies whose bonds are traded on the Tel Aviv Stock Exchange and that may prevent a negative intervention by Syngenta Group in a way that would jeopardize Adama's stand-alone credit quality. This is because the funding from Syngenta Group has

increased in recent years, rising to about 32% of total debt in 2024, meaning that funding is no longer highly independent from the group, which is a requirement under our group rating methodology.

Environmental, Social, And Governance

Environmental factors are a moderately negative consideration in our credit rating analysis of Adama. Crop protection chemicals have high environmental exposures and face tightening regulations on greenhouse gas emissions and storage, use of hazardous materials, soil and water contamination and discharge of industrial effluents, among other things. However, our assessment of a moderate credit influence reflects our expectation that crop protection products will remain critical to serve growing global food needs, particularly as companies in this field progressively develop products containing smaller amounts of chemicals, and due to the shift to the development and marketing of biological products.

Recovery Analysis

Key analytical factors

- We continue to maintain an insurance rating of 'ilAA-', identical to the issuer rating, on Adama's Series B bonds. The recovery rating for this series is '3', indicating our expectation of meaningful recovery (50%-70%; rounded estimate: 60%) in a hypothetical default scenario.
- Our recovery expectations reflect proportionately higher amount of subordinated related-party debt in the structure.

Simulated default assumptions

- Simulated year of default: 2030
- In our simulated default scenario, we assume a supply-demand imbalance with demand for the company's products deteriorating in the wake of a protracted economic downturn, alongside increased supply leading to lower prices, and an increase in raw material prices that the company will not be able to pass through to its customers.
- We believe a viable business would remain after a default, so lenders would achieve their highest recovery through a reorganization, rather than liquidation.
- We assume that prior to default, the company will refinance part of its financial debt, since we expect cash generation for debt repayment to remain broadly neutral.
- We assume the committed credit facilities to be 85% drawn at default.
- We assume that the available receivables securitization facility will be about \$400 million, and the company will use 80% of it at default.

Simplified Waterfall

- EBITDA on emergence: about \$320 million
- Industry EBITDA multiple: 5.0x
- Administrative costs: 5%
- Enterprise value available for primary unsecured debt: about \$1.52 billion
- Estimated priority claims (mainly securitization program outstanding): \$332 million
- Estimated secured debt claim: \$510 million
- Remaining recovery value: \$680 million
- Total senior unsecured debt (including Series B bonds and bank debt): about \$1.1 billion.
- Recovery expectations of secondary secured debt: 50%-70%
- Recovery rating for secondary secured debt (1 to 6): 3

All debt amounts include six months' prepetition interest. Securitization facility assumed 80% drawn at default. RCFs assumed to be 85% drawn at default.

Mapping Recovery Percentages To Recovery Ratings

Recovery expectations (%)	Description	Recovery rating	Notching above/below issuer rating
100%	Full recovery	1+	+3 notches
90%-100%	Very high recovery	1	+2 notches
70%-90%	Substantial recovery	2	+1 notch
50%-70%	Meaningful recovery	3	0 notches
30%-50%	Average recovery	4	0 notches
10%-30%	Modest recovery	5	-1 notch
0%-10%	Negligible recovery	6	-2 notches

Recovery ratings are capped in certain countries to adjust for reduced creditor recovery prospects in these jurisdictions. Recovery ratings on unsecured debt issues are generally also subject to caps (see Step 6, paragraphs 90-98 of "Recovery Rating Criteria for Speculative-Grade Corporate Issuers," published Dec. 7, 2016, for further detail). ICR--Issuer credit rating.

Reconciliation

In order to create a basis for comparison with other rated companies, we adjust the data reported in the financial statements which we use to calculate financial ratios. Some of the main adjustments we made to Adama Agricultural Solutions Ltd.'s consolidated data for 2024 were:

- Deducting about \$446.8 million of accessible cash and liquid investments from gross debt.
- Adding about \$290 million of receivables securitization to debt.
- Adding about \$40.8 million of post-retirement benefits obligations, net of tax, to debt.
- Adding about \$107.3 million of reported lease liabilities to debt.

- Adding about \$73.7 million due to put options held by minority shareholders to debt.
- Adding about \$45.2 million of debt consideration related to reverse factoring to debt.
- Adding about \$37.6 million of cost related to legal settlements to EBITDA.

Table 2.

ADAMA Agricultural Solutions Ltd.--Reconciliation of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$) For The Fiscal Year Ended Dec. 31, 2024

ADAMA Agricultural Solutions Ltd. reported amounts

	Debt	EBITDA	Operating Income	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations
Reported	2,218.2	285.8	(19.8)	183.1	321.6	312.8
S&P Global Ratings adjustments						
Cash taxes paid	--	--	--	--	(64.5)	--
Cash interest paid	--	--	--	--	(148.8)	--
Trade receivables securitizations	290.0	--	--	--	--	66.0
Reported lease liabilities	107.3	--	--	--	--	--
Postretirement benefit obligations/deferred compensation	40.8	(1.5)	(1.5)	1.9	--	--
Accessible cash and liquid investments	(446.8)	--	--	--	--	--
Share-based compensation expense	--	(0.6)	--	--	--	--
Dividends received from equity investments	--	0.4	--	--	--	--
Nonoperating income (expense)	--	--	34.4	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	0.4
Debt: Put options on minority stakes	73.7	--	--	--	--	--
Debt: Other (principle based)	45.2	--	--	--	--	--
EBITDA: Settlement (litigation/insurance) costs	--	37.6	37.6	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	80.7	--	--	--
Depreciation and amortization: Reverse goodwill amortization	--	--	(0.5)	--	--	--
Operating cash flow: Asset disposals & other (principle based)	--	--	--	--	--	5.2
Total adjustments	110.2	35.8	150.7	1.9	(213.3)	71.5

S&P Global Ratings adjusted amounts

	Debt	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations
Adjusted	2,328.3	321.6	131.0	185.1	108.4	384.3

Related Criteria and Research

- [Principles Of Credit Ratings](#), February 16, 2011
- [Methodology: Industry Risk](#), November 19, 2013
- [Country Risk Assessment Methodology And Assumptions](#), November 19, 2013
- [Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), December 16, 2014

- [Methodology: Jurisdiction Ranking Assessments](#), January 20, 2016
- [Recovery Rating Criteria For Speculative-Grade Corporate Issuers](#), December 7, 2016
- [Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Group Rating Methodology](#), July 1, 2019
- [Environmental, Social, And Governance Principles In Credit Ratings](#), October 10, 2021
- [Methodology For National And Regional Scale Credit Ratings](#), June 8, 2023
- [Corporate Methodology](#), January 7, 2024
- [Methodology: Management And Governance Credit Factors For Corporate Entities](#), January 7, 2024
- [Sector-Specific Corporate Methodology](#), April 4, 2024
- [S&P Global Ratings Definitions](#), December 2, 2024
- [Methodology For Assessing Financing Contributed By Controlling Shareholders](#), May 15, 2025.

Ratings List

Adama Agricultural Solutions Ltd.	Rating	Date when the rating was first published	Last date when the rating was updated
Issuer rating(s)			
Long term	ilAA-/Negative	27/11/2001	25/02/2025
Short term	ilA-1+	09/09/2019	25/02/2025
Issue rating(s)			
<u>Commercial Papers</u>			
Commercial Papers (\$)	ilA-1+	10/12/2019	25/02/2025
<u>Senior Unsecured Debt</u>			
Series B	ilAA-	19/05/2008	25/02/2025
Issuer Credit Rating history			
Long term			
March 27, 2024	ilAA-/Negative		
July 01, 2014	ilAA-/Stable		
July 06, 2011	ilA+/Stable		
September 07, 2010	ilAA-/Negative		
June 29, 2010	ilAA-/Watch Neg		
December 03, 2009	ilAA-/Stable		
March 22 ,2009	ilAA/Negative		
December 11, 2008	ilAA/Watch Neg		
November 26, 2006	ilAA/Stable		
May 10 ,2004	ilAA		
November 27, 2001	ilAA-		
Short term			
September 09, 2019	ilA-1+		

Additional details	
Time of the event	03/07/2025 16:03
Time when the event was learned of	03/07/2025 16:03
Rating requested by	Issuer

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