GrupoFertiberia

Issuer Fertiberia Corporate, S.L.U.

Parent company's quarterly unaudited interim consolidated financial statements

FERTIBERIA, S.A.R.L.

fertiberia.com

Consolidated Interim Report Q1 2025

April 2025

Fertiberia, S.A.R.L. (Parent), means Fertiberia SARL, a company incorporated under the laws of Luxembourg with company registration number B235262, which is the directowner of 100.00 per cent of the shares in the Issuer.

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Fertiberia's Business

Fertiberia is a European leader in sustainable specialty crop nutrition, as well as mission-critical industrial and environmental solutions. The Company operates a strategically located network of high-performing production and distribution assets. The Company's operations are primarily located in Iberia (Spain and Portugal), a market characterized by a growing, high value-added agricultural sector, and strong infrastructure and logistics.

Fertiberia now operates a robust network of 16 strategically positioned production and blending plants across Spain, Portugal and France, supported by 10 logistics and distribution centers spanning Spain, Portugal, France, the Netherlands, Belgium and Greece.

The closure of the Huelva plant in 2024 was motivated by factory reorganization and fixed cost optimization. Demand for conventional solid NPK fertilizers will continue to be met from the factory in Setúbal, Portugal, where these products are already produced. In addition to optimizing production at other facilities, the closure of the Huelva plant allows us to improve the Group's sales mix, driving growth in specialty products through increased production of liquid and biotech NPK fertilizers, which will allow us to accelerate the Group's internationalization in global markets. The ammonia storage assets in Huelva remain active, safeguarding supply-chain flexibility. During the year Fertiberia strengthened its environmental-solutions platform by commissioning a new AdBlue plant in France.

As a sustainability-focused producer, Fertiberia continuously strives for operational excellence and productivity improvement while simultaneously reducing its environmental footprint.

The Company has already halved its CO_2 footprint in production compared to 2010 levels, and it was the first major company in the crop nutrition sector to commit to achieving net-zero emissions by 2035.

Fertiberia serves over 3,000 customers across around 80 countries, including large wholesale and industrial groups, cooperatives, farmers, and food & beverage clients. The Company is headquartered in Madrid, and it had a total headcount of 1,673 professionals as of 31 March 2025 (31 March 2025: 1,724).

Fertiberia's Main Business Areas

- **Specialty Crop Nutrition and Environmental Solutions**

Fertiberia provides advanced and sustainable NPK and nitrate-based crop nutrition solutions, supporting the European agriculture with innovative products that improve yield and sustainability. Crop nutrition plays a critical role in global food security, ensuring the stability and growth of food production. With a growing global population and increasing demand for high-protein and plant-based diets, efficient crop nutrition solutions are key to optimizing food production, particularly given the challenges of declining arable land and the need for higher yields.

Fertiberia is also a leading provider of mission-critical industrial and environmental solutions, helping industries reduce their environmental impact by abating harmful emissions and contributing to sustainability goals.

In addition, Fertiberia continues to invest in R&D to expand its portfolio of sustainable specialty solutions, such as bio-stimulants, micronutrients, bio-protection, and foliar products, while enhancing its direct salesforce and digital tools to better support customers with precision farming and smart agriculture technologies.

- **Impact Zero: Leading the Low-Carbon Crop Nutrition Transition**

Fertiberia is at the forefront of the transition to low-carbon crop nutrition solutions through its Impact Zero product line. Impact Zero fertilizers are the world's first net-zero specialty crop nutrition solutions, offering a sustainable alternative to conventional fertilizers and helping decarbonize industries such as food and beverage.

A significant part of the CO_2 reduction achieved by Fertiberia's customers comes not only from the use of green ammonia but also from proprietary bio-based fertilizer technologies that reduce emissions during the use phase. These advanced formulations improve nitrogen-use efficiency, enabling farmers to use less fertilizer while maintaining or increasing yields, reducing emissions and environmental impact.

Fertiberia has a unique offering that combines green and/or low-carbon ammonia with its most advanced and proprietary crop nutrition technologies to minimize CO_2 emissions for its clients and the entire food & beverage value chain. This approach ensures both sustainability and agricultural efficiency, setting a new standard in low-carbon crop nutrition.

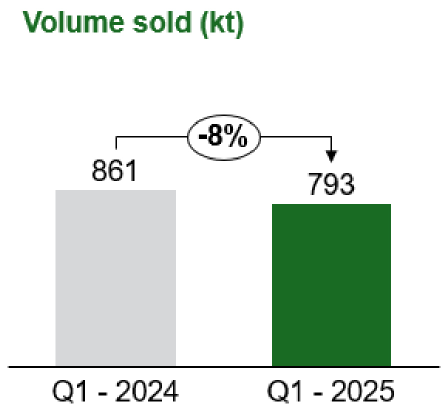
Q1 2025 in brief

Following two years of geopolitical disruption and challenging market conditions, Fertiberia closed the first quarter of 2025 with sales of 793kt, representing an 8% decline compared to the 861kt achieved in Q1 2024. On the one hand, this reduction reflects the ongoing transition to a more selective product portfolio prioritizing higher-margin specialties and, on the other hand, leaner inventory management that makes the commercial teams be more selective and value driven at the time of taking orders.

Additionally, while January saw robust sales supported by deferred orders from late 2024 and a tighter European supply following competitor plant closures, February and particularly March were heavily impacted by record rainfall across the Iberian Peninsula, curtailing agricultural activity and temporarily depressing demand until when the land dries up. Despite this exceptional weather impact, underlying market fundamentals are strong, and the Group anticipates growth in sales volumes in the coming months, especially supported by increased water availability. This will enable Fertiberia to fully capitalize on its strategic shift toward higher-margin products.

The YoY volume reduction was mainly in the business channel that is more exposed to upstream and commoditized products. This is in line with the Group's strategic focus on profitability, with commercial efforts increasingly directed towards higher-margin downstream products, aiming to gradually reduce the share of lower-margin upstream volumes.

The Group is increasingly focused on enhancing gross margin by shifting the sales mix towards higher-value products. As a result, specialty product sales grew by 6% year-on-year, illustrating progress on this strategic priority.



Net revenue remained stable at €306.0 million in the first quarter of 2025, in line with the figure recorded for the same period last year (Q1 2024: €306.9 million) despite the 8% decline in volumes.

In Q1 2025, despite the negative impact on demand driven by record rainfall across the Iberian Peninsula, the Group achieved an improved gross margin year-on-year, supported by a more favourable sales mix and reduced exposure to lower-margin commodity products.

The stability in net revenue despite lower sales volumes is primarily the result of a deliberate shift in the commercial strategy towards higher value-added products as well as recovery in prices compared to the end of 2024.

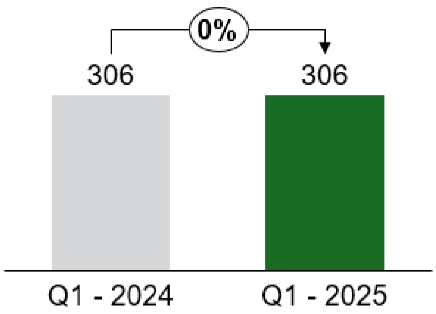
The European nitrogen market continues to be demand-driven but has shown signs of gradual normalization in early 2025, in line with industry forecasts. Production economics, challenged during H2 2024 due to elevated energy cash costs and external disruptions such as the Middle East conflict, have progressively started to ease.

The previous distortions resulting from competitive spot shipments originating in low-cost gas regions (such as Russia), which had restricted Fertiberia's ability to align selling prices with rising input costs, are now beginning to dissipate.

Similarly, farmers' recent adoption of "just-in-time" purchasing habits, influenced by weak price signals and adverse weather conditions, is showing initial signs of reversal.

At the same time, Fertiberia continues to successfully execute its strategic shift towards high-value, specialty product segments. This commercial realignment is significantly strengthening the Group's margin resilience amid ongoing volume volatility.

Net revenue (€m)



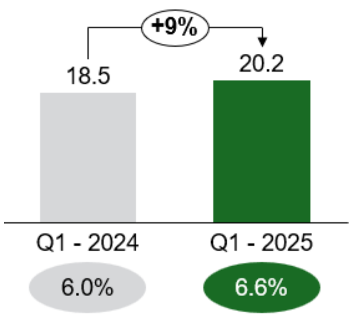
Adjusted EBITDA increased by 9% YoY to €20.2 million in Q1 2025 (Q1 2024: €18.5 million[1]). EBITDA in Q1 2025 was normalized for €2.3 million of non-recurring items mainly related to one-off costs related to the Efficiency Plan ("Fertiberia One") currently being undertaken, and to the Huelva remediation (Project Restore 2030).

Adjusted EBITDA on revenues in Q1 2025 grew by 60 bps compared to Q4 2024 and remains stable compared to Q1 2024.

Fertiberia expects a gradual earnings improvement over the mid-term on the back of increased sales and the benefits of the cost savings initiatives being carried out.

As such, out of the €20.2 million adjusted EBITDA, €1.3m are attributable to Project One initiatives obtained in FY 2025.

Adjusted EBITDA (€m, % Net revenue)



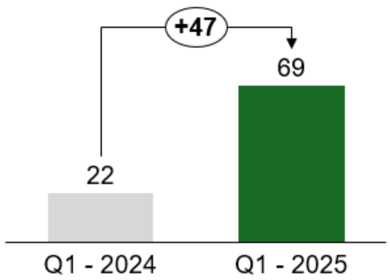
Reported EBITDA slightly reduced by 1.7% YoY to €17.9 million in Q1 2025 (Q1 2024: €18.2 million). This slight reduction in EBITDA, despite the 8% decline in volumes, confirms the effectiveness of Fertiberia's strategic shift towards higher-margin products and disciplined inventory management.

EBITDA performance during the period includes the impact of non-recurring costs related to the ongoing Efficiency Plan, as previously described. The ability to improve EBITDA amidst challenging market conditions and reduced volumes is a clear validation of Fertiberia's current commercial strategy and focus on profitability enhancement.

Total Personnel expenses in Q1 2025 were impacted by €0.6 million of dismissal costs related to the Efficiency Plan underway (€0 million in Q1 2024). Excluding the non-recurring personnel related expenses, total personnel expenses reduced YoY by €0.6 million.

Financial expenses decreased YoY by €1.3 million to €12.4 million in Q1 2025 (Q1 2024: €13.6 million) primarily driven by the successful refinancing of Fertiberia's debt instruments (Bond and RCF), now maturing in 2028 under improved financing terms. Also, the reduction in financial expenses is explained by the lower utilization of the RCF in Q1 2025 compared to the same period of last year, and the YoY lower spread (vs. Euribor 3m) applicable to the Bond and RCF interest rates. This refinancing translates into annual interest savings of approximately €1.3 million on the Bond, further enhancing the Group's financial position and supporting ongoing profitability and cash flow optimisation initiatives.

Operating Cash Flow (€m)

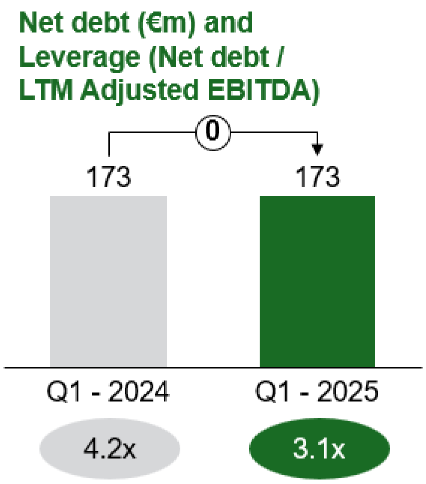


Operating cash flow amounted to €69.1 million in Q1 2025 (Q1 2024: €21.7 million). The YoY increase is mainly due to the €52 million cash inflow from non-refundable governmental subsidies related to Avilés expansion project received in January 2025 (reflected under 'Change in trade receivables')

Excluding the governmental subsidy positive inflow, Q1 25 has shown the usual seasonality pattern impacting working capital levels, mainly in A/R. This is expected to gradually unwind. It has to be noted that the second wave of Project One working capital optimization initiative has helped partially mitigate such impact allowing a net reduction in trade Net Working Capital (Q1 25 vs Q1 24) of c. €66 million.

In Q1 2025, **CapEx**[2] increased by €7.8 million YoY to €14.0 million (Q1 2024: €6.2 million). Maintenance CapEx decreased YoY as a result of strict capital discipline. Expansion CapEx increased is driven by Project One initiatives (e.g. Avilés expansion), repositioning capital towards higher-return investments.

Financing interests paid in Q1 2025 decreased by 10% YOY to €5.8 million (Q1 2024: €6.4 million), resulting from the recently executed refinancing and lower RCF drawn. Fertiberia is now strongly positioned, with increased liquidity, operational flexibility, and robust cash generation.



Net debt[3] remained at €173 million as of 31 March 2025, in line with the same period of 2024. As of Q1 2025, the **leverage** ratio[4] improved to 3.1x (from 4.2x at Q1 2024) due to the higher LTM Adjusted EBITDA. The 3.1x leverage as of 31 March 2025 does not consider the €52 million cash inflow from non-refundable governmental subsidies related to Avilés expansion project received in January 2025 (considering these subsidies, the leverage ratio would have amounted 2.2x). Compared to year end 2024, both net debt and leverage continued at similar levels.

Efficiency Plan – *“Fertiberia One”*

The Group continued progressing with the implementation of its multi-year transformation program launched end of 2024. To date, over 25 initiatives are active reflecting a dynamic roadmap with continuous improvement, solid delivery across operations, commercial and financial areas.

Execution is progressing across the following key pillars:

- **Asset Transformation, Productivity and Digitalization**: Aims to further optimize and future-proof Fertiberia’s industrial asset footprint towards ‘best-in-class’ operational standards, to ensure a fit-for-future asset base, focused on sites with competitive scale and feedstock, access to key markets, profitable decarbonization opportunities, operational flexibility and sustainable strong returns. Regarding Productivity and Digitalization, an Operational Excellence & Lean Manufacturing Program has been launched with a unified industrial model, including standardized and automated processes. First wave of the model implementation started in the Alverca and Sagunto plants, and diagnostic work is underway in Lavradio and Cartagena. This model will enhance operational efficiency and competitiveness by improving utilisation rates, energy / material efficiency and productivity. A new Transport Management System (TMS) is now live in the Sagunto plant, improving shipment planning and carrier coordination. On the procurement side, framework agreements for key categories are either in place or at final negotiation stages.
- **Commercial Transformation**: As part of the Group’s growth strategy, focusing on high-value specialties, and providing compelling services to its customers, the Group has continued to simplify its commercial structure and refocus its go-to-market and revenue management strategy. A new back-end model has been designed to streamline key commercial processes. Commercial digitalization continues to move forward to support commercial transformation. The CRM is progressing, and the roll out of a pricing tool is ongoing. In parallel, Fertiberia is driving a strategic initiative to strengthen its position in the Bioscience business, with a clear focus on expanding its portfolio of bio-stimulants, biofertilizers and biocontrol solutions.
- **Financial Transformation**: The second wave of the working capital optimization programme is underway, building on the initial success achieved in 2024 to secure additional cash generation during 2025.

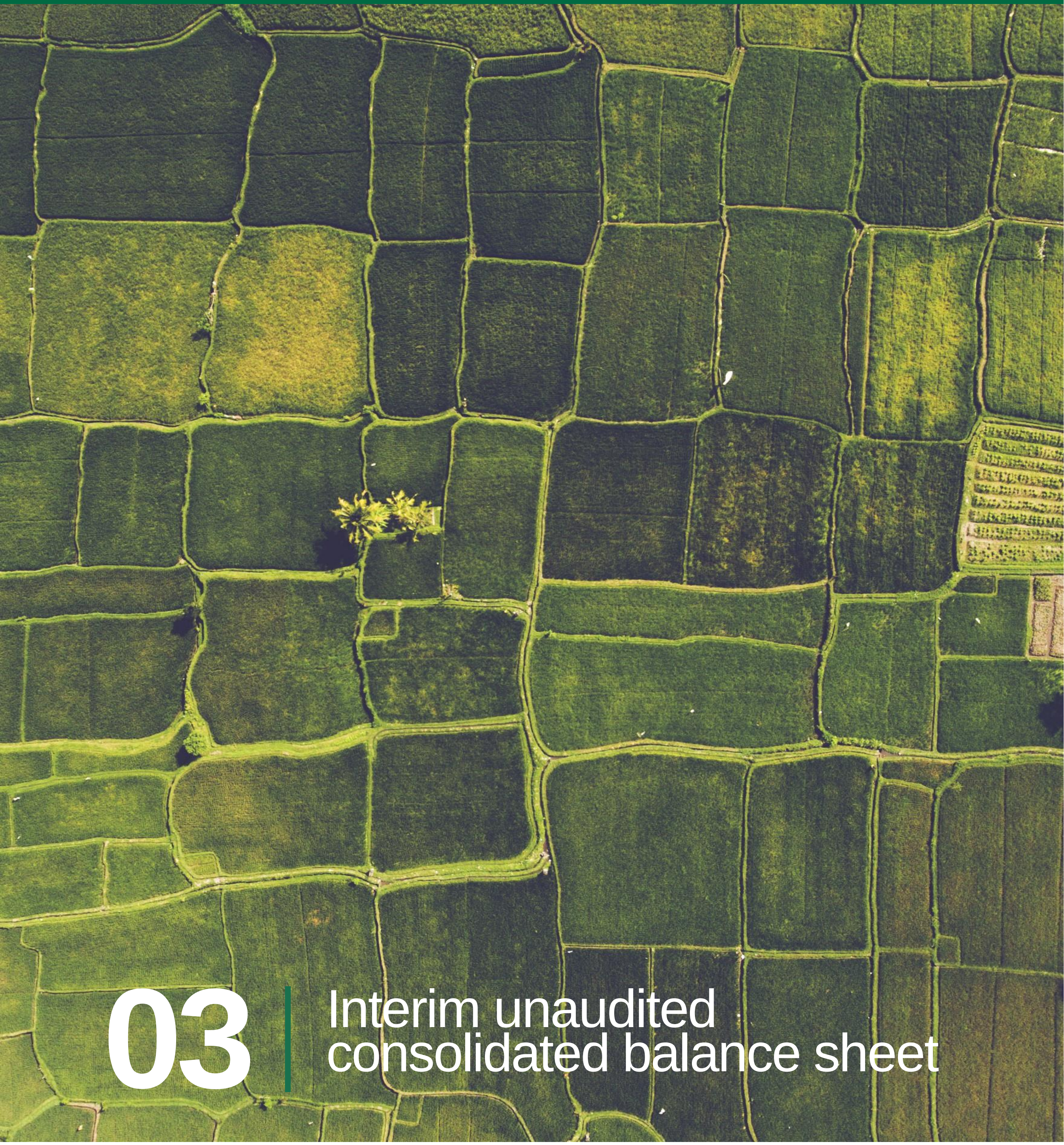
(1) Q1 2024 Adjusted EBITDA does not consider the retroactive non-recurring adjustment from the discontinued Huelva plant as the site closure was not carried out until Q4 2024. This non-recurring adjustment would have amounted to €2.1m in Q1 2024.
(2) Additions in Property, Plant and Equipment and variations of CapEx suppliers.
(3) Net Debt definition as per bond documentation. Includes “Long-term bank borrowings”, “Short-term bank borrowings”, and “Discounted bills of exchange”, excluding “Accrued Interests”.
(4) Calculated following EBITDA and Incurrence Test definitions as per bond documentation. Last Twelve Months Adjusted EBITDA amounted to €67.8m, €55.1m, excluding IFRS 16 adjustment.

All figures are unaudited and hence potentially subject to change. Figures are disclosed on a consolidated basis at Fertiberia, S.A.R.L. level and presented following IFRS criteria.

02 Interim unaudited consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income

(in €'000)	1 January to 31 March 2025 (unaudited)	1 January to 31 March 2024 (unaudited)
Net sales	306,003	306,925
COGS	(198,716)	(198,411)
Purchases and other supplies	(190,063)	(171,609)
Change in inventories of goods purchased for resale and other supplies	(8,653)	(26,802)
Other operating income	13,721	18,958
Personnel expenses	(29,816)	(29,751)
Other operating costs	(73,194)	(79,599)
Gain/(Loss) on non-current investments	15	(42)
Other gains and losses	(142)	95
Depreciation & amortisation	(9,173)	(9,514)
Operating profit (EBIT)	**8,698**	**8,661**
Financial income	38	70
Financial expenses	(12,377)	(13,641)
Gain/(Loss) on exchange	(13)	(8)
Impairment of financial assets	-	-
Income from companies carried by the equity method	-	-
PROFIT/(LOSS) BEFORE TAXES	**(3,654)**	**(4,918)**
Corporate Income Tax (CIT) expense	977	469
Net profit	**(2,677)**	**(4,449)**
EBIT	8,698	8,662
EBITDA	17,871	18,175
Non-recurring items	2,354	357
Adjusted EBITDA	**20,225**	**18,532**



03 Interim unaudited consolidated balance sheet

Condensed consolidated balance sheet

(in €'000)	31 March 2025 (unaudited)	31 December 2024 (audited)
Total non-current assets	**581,263**	**580,503**
Goodwill	42,884	42,884
Intangible assets	99,583	102,384
Tangible assets	363,480	359,780
Long-term investments in Group companies	-	-
Investments accounted for using the equity method	1,659	1,659
Long-term receivables from Group companies	-	-
Long-term financial assets	14,043	14,573
Deferred tax assets	56,445	56,300
Other non-current assets	3,169	2,923
Total current assets	**514,250**	**480,918**
Inventories	285,725	254,191
Short-term investments in Group companies	-	-
Group trade receivables	-	-
Short-term receivables from Group companies	-	-
Trade and other receivables	139,687	181,766
Trade receivables	114,045	100,310
Public administrations	22,887	79,321
Personnel	148	136
Other trade receivables	2,607	1,999
Current financial assets	1,484	1,632
Other current assets	7,996	6,394
Cash and cash equivalents	79,358	36,935
Total assets	**1,095,513**	**1,061,421**

(in €'000)	31 March 2025 (unaudited)	31 December 2024 (audited)
Total equity	**86,365**	**51,174**
Equity	44,105	46,581
Share capital and other shareholder contributions	58,626	58,626
Reserves	77,377	77,377
Cumulative result for the period	(2,677)	(62,464)
Prior-year losses	(89,221)	(26,958)
Minority interest	547	547
Measurement adjustments	-	-
Grants, donations and bequests received	41,713	4,046
Total non-current liabilities	**690,001**	**682,938**
Long-term provisions	48,571	48,620
Long-term bank borrowings	199,766	209,699
Long-term bank borrowings – accrued interest	-	-
Long-term finance lease liabilities	26,694	28,285
Long-term financial liabilities	60,563	60,442
Shareholder loan	310,565	304,617
Deferred tax liabilities	43,842	31,275
Total current liabilities	**319,147**	**327,309**
Short-term provisions	93,581	85,199
Discounted bill of exchange risk	205	-
Short-term bank borrowings	-	-
Short-term bank borrowings – accrued interest	2,414	2,743
Short-term finance lease liabilities	10,119	11,112
Other short-term financial liabilities	3,947	4,144
Short-term trade payables to Group companies	-	-
Short-term payables to Group companies	-	-
Trade and other payables	193,959	216,021
Trade payables	113,996	133,286
Capex Suppliers	6,574	10,909
Public administrations	11,127	7,195
Personnel	11,851	13,876
Other trade payables	50,411	50,756
Other current liabilities	14,922	8,090
Total liabilities	**1,095,513**	**1,061,421**

04 | Interim unaudited consolidated cash flow statement

Condensed consolidated cash flow statement

(in €'000)	1 January to 31 March 2025 (unaudited)	1 January to 31 March 2024 (unaudited)
EBITDA (normalised)	**20,225**	**18,532**
Normalisations (effective cash flow)	(2,354)	(357)
Adjustment IFRS	-	-
EBITDA (reported for cash flow)	**17,871**	**18,175**
Change in inventories	20,760	75,591
Change in trade receivables	38,684	(29,385)
Change in prepayments to suppliers	-	-
Change in trade payables	(11,162)	(26,777)
Change in prepayments received from customers	-	-
Change in other trade working capital	3,038	(9,575)
Change in TWC	**51,320**	**9,854**
Change in other WC (assets)	-	-
Change in other WC (liabilities)	-	-
Change in NWC	**51,320**	**9,854**
Interest paid	(5,826)	(6,407)
Interest received	61	38
Taxes	5,678	4
Cash flows from operating activities	**69,104**	**21,664**
Capex	(14,009)	(6,224)
Additions in Property, Plant and Equipment	*(10,075)*	*(7,321)*
Variation of Capex suppliers	*(3,934)*	*1,097*
Disposal of assets/subsidiaries	-	-
Other cash from investing activities	(246)	(694)
Cash flows from investing activities	**(14,255)**	**(6,918)**

(in €'000)	1 January to 31 March 2025 (unaudited)	1 January to 31 March 2024 (unaudited)
Borrowings/(Payments) under revolving facility	(4)	(997)
Long-term debt (net)	(12,409)	(2,802)
Capital lease	-	-
Shareholder loan	-	-
Capital increase	-	-
Dividends paid	-	-
Net cash used in financing activities	**(12,413)**	**(3,799)**
FX difference	(13)	(16)
Other, net	-	925
Net increase/decrease in cash and cash equivalents	**42,423**	**11,856**

Safe Harbour Statement

Disclaimer regarding forward-looking statements in the interim report

This interim report includes “Forward-looking Statements” that reflect Fertiberia’s current views with respect to future events and financial and operational performance.

These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements are, as a general matter, statements other than statements as to historic facts or present facts and circumstances. They include statements regarding Fertiberia’s intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group’s future business development, financial performance, and the industry in which the Group operates.

Prospective investors in Fertiberia are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group’s actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this report. Fertiberia cannot guarantee that the intentions, beliefs, or current expectations upon which its Forward-looking Statements are based, will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties, and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. These Forward-looking Statements speak only as at the date on which they are made. Fertiberia undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to Fertiberia or to persons acting on Fertiberia’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.

GrupoFertiberia

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