



GrupoFertiberia

**Issuer Fertiberia
Corporate, S.L.U.**

Parent company's quarterly
unaudited interim
consolidated financial
statements

FERTIBERIA, S.A.R.L.

fertiberia.com

Grupo**Fertiberia**

Consolidated Interim Report 2024

February 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.

Contents

1. Management comments.....	4
1.1 Fertiberia's Business.....	5
1.2 FY 2024 in brief.....	6
2. Interim unaudited consolidated statement of comprehensive income.....	9
3. Interim unaudited consolidated balance sheet	11
4. Interim unaudited consolidated cash flow statement.....	14

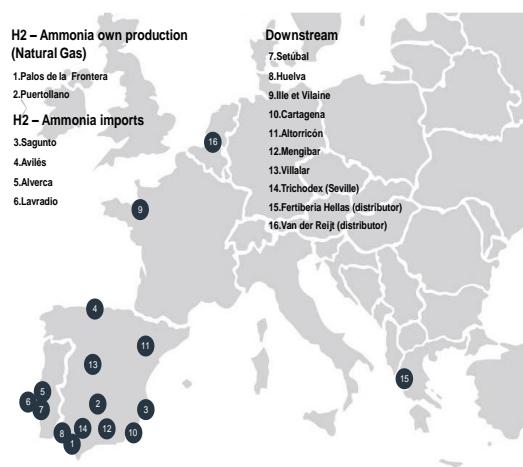


01 | Management comments

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 manages a network of 14 production and blending facilities located across Spain, Portugal and France, along with 10 logistics and distribution centres spanning Spain, Portugal, France, the Netherlands, Belgium, and Greece.



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 CO₂ 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 1,702 professionals as of 31 December 2024 (31 December 2023: 1,748).

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**

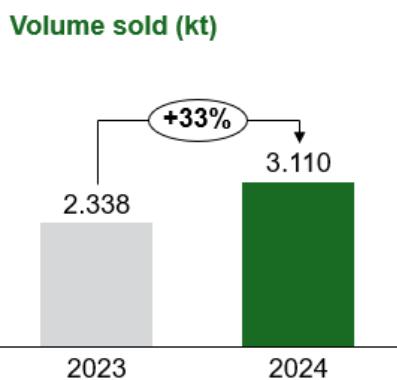
Fertiberia is at the forefront of the transition to low-carbon crop nutrition solutions through its Impact Zero product line. Impact Zero fertilizers are the world's first net-zero specialty crop nutrition solutions, offering a sustainable alternative to conventional fertilizers and helping decarbonize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

A significant part of the CO₂ 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 CO₂ 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.

FY 2024 in brief

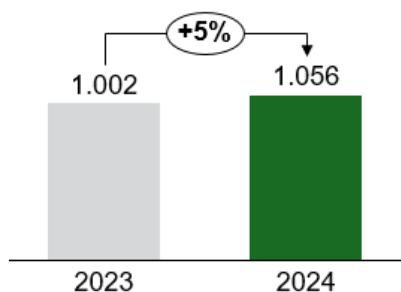
In the wake of two years defined by extraordinary geopolitical issues causing high volatility in prices and margins, alongside reduced demand, in 2024 there was a recovery in volumes by 33% yoy to 3,110 thousand tons sold (2023: 2,338 thousand tons). Volumes consistently grew month over month, across all segments (particularly nitrates and NPKs), and overperformed the Iberian market (+10% yoy⁽¹⁾).



Net revenue increased by 5% yoy to €1,056 million in 2024 (2023: €1,002 million). This increase was primarily driven by actions taken to recover volumes / clients, market demand recovery as well as overall higher prices of final products. Fertiberia also outperformed its peers thanks to a better pass through in prices and higher volume growth.

The European nitrogen market is currently demand driven albeit balanced and production economics have been, to a certain degree, more challenging in the second half of 2024 compared to the first half of the year, amid higher energy cash costs, due, in part, to some external factors such as the Middle East conflict. On the one hand, the impact of spot shipments into Europe from countries with low-gas prices (e.g. Russia) delayed the Company's ability to raise prices to match rising gas and ammonia costs. On the other hand, although farmer sentiment remains solid, in the second half of the year they shifted to "just in time" buying, as they had not perceived pressure from a possible rise in prices and also due to a lack of rain. The market conditions slightly eroded margins in the second half of the year. However, these two elements have already corrected in the first months of 2025, as anticipated. On the demand side, prices and volumes started to rise since the beginning of 2025; on the supply side, since various of Fertiberia's European competitors have closed plants, the market is adjusting from the supply side. These effects, which impacted the second half of 2024, where mainly timing and as a result of it, are supporting the catch up in the first months of 2025.

Net revenue (€m)



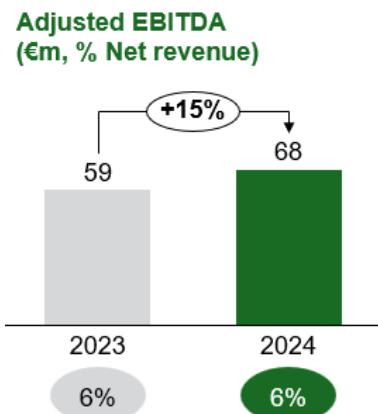
Fertiberia's consolidated **Adjusted EBITDA**⁽²⁾ increased by 15% yoy to €68.2 million in 2024 (2023: €59.3 million), mainly reflecting higher margins, higher deliveries and a positive mix effect on volumes. The profitability improved to 6.5% of Net revenue in 2024 (2023: 5.9%).

Adjusted EBITDA in 2024 was normalized for €43.8 million of non-recurring items mainly related to one-off costs related to the Huelva NPK plant closure (mostly non-cash), and to the Efficiency Plan ("Fertiberia One") currently being undertaken.

The total one-off costs related to the Huelva plant closure amounted to €25.5 million⁽³⁾, of which €24.1 million non-cash P&L losses. Total Personnel expenses in 2024 were also impacted by €2.7 million of dismissal costs related to the Efficiency Plan underway (described later in this Report). Excluding the non-recurring personnel related expenses, Total Personnel expenses remained stable yoy.

The discontinued Huelva site was loss-making, impacting €7 million of EBITDA losses in 2024, which were also normalized for in the 2024 Adjusted EBITDA. This site closure was initiated in October 2024, and it will allow to improve specialties within the Group's sales mix as well as to optimize utilization in other NPK production facilities.

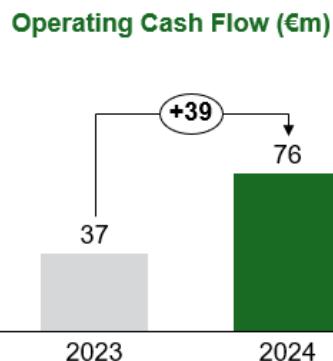
The remainder of the EBITDA normalizations were mostly related to non-recurring implementation costs incurred in 2024 as part of the execution of the Efficiency Plan ("Fertiberia One", described later in this Report). These non-recurring impacts were mainly related to personnel restructuring costs as well as consulting costs. We expect a significant earnings improvement over the mid-term on the back of increased sales and the benefits of the cost savings initiatives being carried out.



Reported EBITDA decreased by 57% yoy to €24.4 million in 2024 (2023: €56.4 million), mainly impacted by the non-recurring costs related to the Huelva closure and the Efficiency Plan, explained above.

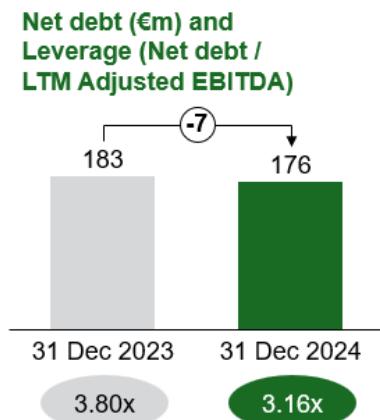
Financial Expenses increased yoy by €6.8 million to €58.6 million in 2024 (2023: €51.8 million) mainly due to the redemption fee related to the refinancing of the Bond and the RCF. Fertiberia's debt (Bond and RCF) was successfully refinanced with maturity in 2028 at attractive terms, going forward implying savings of around €1.3 million per year with regards to Bond interest payments.

Operating Cash Flow came in at €76.1 million for 2024, resulting in a cash conversion⁽⁴⁾ of 32%. The yoy improvement in operating cash flow was mainly driven by solid working capital management in a context of revenue growth. The reduction in working capital is primarily due to a decrease in inventories and solid control over debtor accounts. Inventories were reduced yoy by over 130 thousand tons, primarily in nitrates, ureas and NPKs. This resulted in a cash conversion cycle improving by 41 days compared to year-end 2023, and the working capital as a percent of LTM Net revenue reducing to 10% (18% year-end 2023).



In 2024, **CapEx**⁽⁵⁾ decreased by 27% yoy to €38.4 million (2023: €52.9 million). **Financial interests** paid

in 2024 amounted to €28.7 million, in line with last year's (2023: €28.6 million).



Net Debt⁽⁶⁾ decreased by €7.0 million, reaching €175.7 million as of 31 December 2024 compared to €182.7 million as of 31 December 2023. As of year-end 2024, the **Leverage** ratio⁽⁷⁾ stands at 3.16x (3.80x at year end 2023).

Efficiency Plan – “Fertiberia One”

In 2024, Fertiberia launched an ambitious plan to further transform the Company. Overall, the plan targets between €50 million to €70 million incremental EBITDA run rate in the mid-term. The plan originally included 20 initiatives, which have increased to 22 so far, thanks to the continuous improvement. A thorough roadmap is being executed to tackle the initiatives 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. Productivity and Digitalization includes, among other aspects, the definition and launch of an Operational Excellence & Lean Manufacturing Program with a unified industrial model, including standardized and automated processes. This is expected to enhance operational efficiency and competitiveness by improving utilisation rates, energy/material efficiency and productivity.
- Commercial Transformation: As part of the Group's growth strategy, focusing on high-value specialties, and providing unbeatable service to its customers, the Group has launched initiatives to simplify its commercial structure and refocus its go-to-market and revenue management strategy.

- Financial Transformation: Includes, among other aspects, a working capital optimization initiative. Following a first phase of working capital reduction achieved in 2024, a second wave has been launched with additional opportunities identified to ensure further cash impact in 2025.

(1) Sales of fertilizers by the Spanish market (incl. Fertiberia) estimated based on figures from [ANFFE \(Asociación Nacional de Fabricantes de Fertilizantes\)](#)

(2) Inventories provision included for restatement purposes.

(3) Total one-off costs related to the Huelva plant closure amounted to €25.5 million, mainly including losses from tangible fixed assets and decommissioning expenses (impacting "Gain/(Losses) on non-recurrent investments"), as well as provisions mainly related to inventory impairment losses and NPK dismantling (impacting "Other Gains and Losses"), and personnel provisions (impacting "Personnel expenses").

(4) Cash Conversion computed as EBITDA Reported divided by Operating Cash Flow.

(5) Additions in Property, Plant and Equipment and variations of CapEx suppliers.

(6) Net Debt definition as per bond documentation. Includes "Long-term bank borrowings", "Short-term bank borrowings", and "Discounted bills of exchange", excluding "Accrued Interests".

(7) Calculated following EBITDA and Incurrence Test definitions as per bond documentation. Last Twelve Months Adjusted EBITDA amounted to €68.2m, €55.7m, 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 December 2024 (unaudited)	1 January to 31 December 2023 (audited)
Net sales	1,056,394	1,002,045
COGS	(663,252)	(669,871)
Purchases and other supplies	(630,463)	(632,500)
Change in inventories of goods purchased for resale and other supplies	(32,789)	(37,371)
Other operating income	68,042	109,513
Personnel expenses	(116,732)	(112,921)
Other operating costs	(301,356)	(291,006)
Gain/(Loss) on non-current investments	(13,146)	(537)
Other gains and losses	(5,547)	19,188
Depreciation & amortisation	(39,531)	(35,928)
Operating profit (EBIT)	(15,128)	20,483
Financial income	1,177	905
Financial expenses	(58,637)	(51,761)
Gain/(Loss) on exchange	990	(1,222)
Impairment of financial assets	(83)	-
Income from companies carried by the equity method	684	1,136
PROFIT/(LOSS) BEFORE TAXES	(70,997)	(30,459)
Corporate Income Tax (CIT) expense	4,529	12,117
Net profit	(66,468)	(18,342)
EBIT	(15,128)	20,484
EBITDA	24,403	56,412
Non-recurring items	43,838	2,932
Adjusted EBITDA	68,241	59,344



03

Interim unaudited
consolidated balance sheet

Condensed consolidated balance sheet

(in €'000)	31 December 2024 (unaudited)	31 December 2023 (audited)
Total non-current assets	572,734	574,766
Goodwill	42,882	42,884
Intangible assets	96,228	104,471
Tangible assets	359,780	360,540
Long-term investments in Group companies	-	-
Investments accounted for using the equity method	1,659	1,320
Long-term receivables from Group companies	-	-
Long-term financial assets	14,573	12,928
Deferred tax assets	54,689	51,281
Other non-current assets	2,923	1,342
Total current assets	475,921	508,466
Inventories	246,198	323,537
Short-term investments in Group companies	-	-
Group trade receivables	-	-
Short-term receivables from Group companies	-	-
Trade and other receivables	181,775	130,472
Trade receivables	100,310	96,131
Public administrations	79,330	19,067
Personnel	136	129
Other trade receivables	1,999	15,145
Current financial assets	1,632	1,046
Other current assets	9,381	4,704
Cash and cash equivalents	36,935	48,707
Total assets	1,048,655	1,083,232

(in €'000)	31 December 2024 (unaudited)	31 December 2023 (audited)
Total equity	53,247	118,619
Equity	48,654	115,116
Share capital	58,626	58,626
Reserves	56,496	74,832
Cumulative result for the period	(66,468)	(18,342)
Prior-year losses	-	-
Minority interest	547	547
Measurement adjustments	-	-
Grants, donations and bequests received	4,046	2,956
Total non-current liabilities	674,946	632,623
Long-term provisions	48,620	54,077
Long-term bank borrowings	212,691	230,582
Long-term bank borrowings – accrued interest	-	-
Long-term finance lease liabilities	24,491	28,472
Long-term financial liabilities	60,442	12,290
Shareholder loan	304,617	281,663
Deferred tax liabilities	24,085	25,539
Total current liabilities	320,462	331,990
Short-term provisions	85,199	94,944
Discounted bill of exchange risk	-	305
Short-term bank borrowings	-	512
Short-term bank borrowings – accrued interest	2,743	1,484
Short-term finance lease liabilities	6,788	11,024
Other short-term financial liabilities	4,144	4,518
Short-term trade payables to Group companies	-	-
Short-term payables to Group companies	-	-
Trade and other payables	213,602	209,419
Trade payables	125,602	140,169
Capex Suppliers	10,600	7,084
Public administrations	12,779	7,102
Personnel	13,876	13,022
Other trade payables	50,745	42,042
Other current liabilities	7,986	9,784
Total liabilities	1,048,655	1,083,232



04

Interim unaudited consolidated cash flow statement

Condensed consolidated cash flow statement

(in €'000)	1 January to 31 December 2024 (unaudited)	1 January to 31 December 2023 (audited)
EBITDA (normalised)	68,241	59,344
Normalisations (effective cash flow)	(43,838)	(2,932)
Adjustment IFRS	-	-
EBITDA (reported for cash flow)	24,403	56,412
Change in inventories	78,909	71,982
Change in trade receivables	1,562	17,533
Change in prepayments to suppliers	-	-
Change in trade payables	(8,107)	(60,549)
Change in prepayments received from customers	-	-
Change in other trade working capital	1,212	(16,428)
Change in TWC	73,576	12,538
Change in other WC (assets)	-	-
Change in other WC (liabilities)	-	-
Change in NWC	73,576	12,538
Interest paid	(28,725)	(28,606)
Interest received	729	816
Taxes	6,083	(3,716)
Cash flows from operating activities	76,066	37,444
Capex	(38,444)	(52,882)
Additions in Property, Plant and Equipment	(41,960)	(44,457)
Variation of Capex suppliers	3,516	(8,425)
Disposal of assets/subsidiaries	-	-
Other cash from investing activities	(1,895)	(17,374)
Cash flows from investing activities	(40,339)	(70,256)

	1 January to 31 December 2024 (unaudited)	1 January to 31 December 2023 (audited)
(in €'000)		
Borrowings/(Payments) under revolving facility	(17,917)	(38,560)
Long-term debt (net)	(30,572)	60,333
Capital lease	-	-
Shareholder loan	-	-
Capital increase	-	-
Dividends paid	-	-
Net cash used in financing activities	(48,489)	21,773
FX difference	990	(429)
Other, net	-	-
Net increase/decrease in cash and cash equivalents	(11,772)	(11,468)

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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