



**GrupoFertiberia**

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

Parent company's quarterly  
unaudited interim  
consolidated financial  
statements

FERTIBERIA, S.A.R.L.

[fertiberia.com](http://fertiberia.com)

Grupo**Fertiberia**

# Consolidated Interim Report H1 2025

August 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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# 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 Group operates a strategically located network of high-performing production and distribution assets. The Group'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 continued 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 allowed 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 Group has already halved its CO<sub>2</sub> 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 Group is headquartered in Madrid, and it had a total headcount of 1,663 professionals as of 30 June 2025.

## 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.

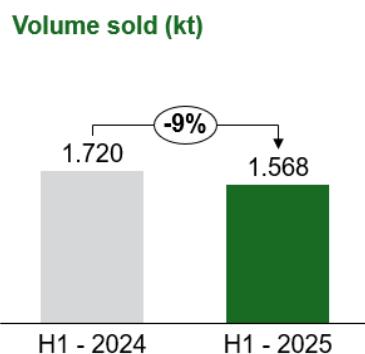
A significant part of the CO<sub>2</sub> reduction achieved by Fertiberia's customers comes not only from the use of green ammonia but also from proprietary bio-based fertilizer technologies that reduce emissions during the use phase. These advanced formulations improve nitrogen-use efficiency, enabling 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<sub>2</sub> 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.

## H1 2025 in brief

Fertiberia closed the first half of 2025 with sales of 1,568 thousand tonnes, a 9% decline compared to the 1,720 thousand tonnes recorded in the same period of 2024.



The reasons that explain the yoy volume reduction are mainly the following:

- Firstly, the record rainfalls across the Iberian Peninsula, which curtailed agricultural activity and temporarily suppressed demand until conditions normalized. This affected the application of fertilizers particularly in the first four months of the year. However, the abundant water collected represents a good prospect for the coming months.
- Secondly, there have been lower pre-season sales with the goal of capturing price improvements in subsequent months.
- Finally, in June, business was impacted by the strikes resulting from the collective redundancy which impacted both production and deliveries, with the strike-affected sites resuming operations in the second part of June. After the successful agreement reached with the Labour Unions regarding the collective redundancy, several workstreams of the Group's Efficiency Plan ("Project One") have been unlocked to move forward with the implementation and value capture.

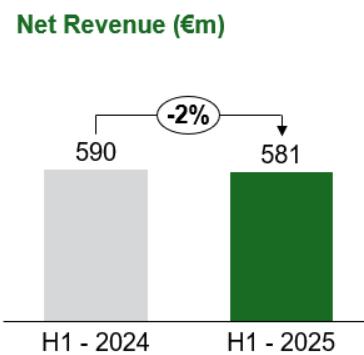
The underlying market fundamentals remain strong, and the Group anticipates growth in sales volumes in the coming months on the spike of good pre-season demand, especially supported by increased water availability. This will enable Fertiberia to fully capitalize on its strategic shift toward higher-margin products.

The volume decrease was concentrated in business

segments more exposed to commoditized, upstream products, in line with the Group's focus on improving margins and reducing reliance on lower-value offerings.

Commercial efforts are increasingly directed towards higher-margin, specialty solutions, supported by more efficient inventory management and a more selective, value-driven approach to order intake. This commercial shift is a key pillar of Fertiberia's strategy to strengthen profitability and improve resilience against market volatility.

**Net revenue** declined by 2% yoy to €580.6 million in the first half of 2025 (H1 2024: €589.5 million), despite the 9% reduction in volumes sold, confirming the shift to higher-value products.



In H1 2025, nitrogen-based fertilizer prices, particularly for urea and ammonium nitrate, remained well above H1 2024 levels, supported by strong global demand and tighter supply conditions. The EU's introduction of tariffs on Russian and Belarusian fertilizers further reinforced this trend. From July 2025, an initial duty of €40 per tonne applies to key nitrogen products, with rates set to escalate up to €315–430 per tonne over the next three years, effectively restricting low-cost imports into the European market. As a result, nitrogen prices remained firm across the region, supporting improved margins despite pressure on farmer affordability from softer grain prices.

**Adjusted EBITDA** reduced by 9% yoy to €40.4 million in H1 2025 (H1 2024: €44.4 million<sup>(1)</sup>).

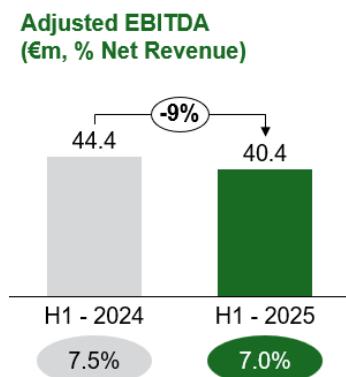
The Group achieved in H1 2025 an improved gross margin per tonne yoy (H1 2025: €44 per tonne; H1 2024: €32 per tonne), excluding reversals of provisions. The yoy positive margin effect was mainly supported by stronger selling prices, a more favourable sales mix as part of the ongoing shift in the Group's commercial strategy towards higher value-added products, partially offset by lower volumes.

EBITDA in H1 2025 was normalized for €12.4 million of non-recurring items mainly related to one-off costs related to the Efficiency Plan ("Project One") currently

being undertaken, and to the Huelva remediation (Project Restore 2030).

Adjusted EBITDA on revenues in H1 2025 stood at 7.0% (H1 2024: 7.5%), and it grew in the second quarter by 76 bps compared to Q1 2025.

The Group expects a gradual improvement in earnings over the medium term, driven by sales growth and the rollout of Project One efficiency measures. Of the €40.4 million adjusted EBITDA reported in 2025, €2.2 million stem from initiatives implemented during the year. Key contributions include €1.1 million in personnel savings from leaner management structures, €0.6 million from increased output with the same resources, and €0.5 million from procurement efficiencies and fixed cost reductions. Further upside is expected as these initiatives expand across operations.



**Reported EBITDA** reduced by 32% yoy to €28.0 million in H1 2025 (H1 2024: €41.1 million). As mentioned above, EBITDA in 2024 included a €15.5 million reversal of stock provision (coming from 2023). Without considering the latter, Reported EBITDA would have increased yoy by 9%, despite the 8% decline in volumes, confirming the effectiveness of the Group'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 the Group's current commercial strategy and focus on profitability enhancement.

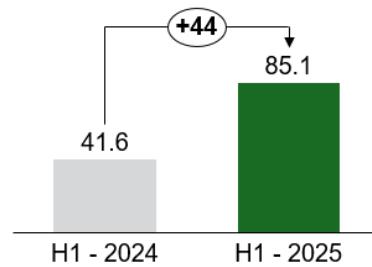
**Financial expenses** decreased yoy by €5.0 million to €24.8 million in H1 2025 (H1 2024: €29.8 million) primarily driven by the successful refinancing of the Group's debt instruments (Bond and RCF), now maturing in 2028 under improved financing terms. Also, the reduction in financial expenses is explained by the lower utilization of the RCF in H1 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** amounted to €85.1 million in H1 2025 (H1 2024: €41.6 million). The yoy increase is mainly due to the €57 million cash inflow from non-refundable governmental subsidies, mainly including the one related to the Avilés expansion project received in January 2025 (reflected under 'Change in trade receivables').

Excluding the positive inflow from governmental subsidies, working capital was adversely impacted by a higher receivables balance. This was mainly driven by seasonality, as Q2 marks the peak in nitrate sales, resulting in a higher A/R position compared to the low year-end 2024 baseline. This temporary outflow is expected to unwind gradually in the coming quarters as sales volumes normalize. In parallel, the second phase of the working capital optimization program is helping to partially offset this impact, enabling a net reduction in trade working capital despite seasonal pressures.

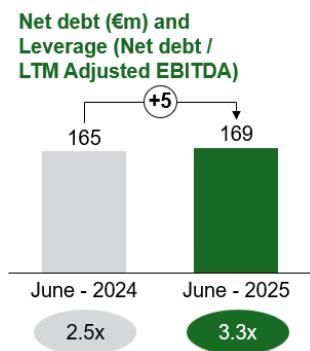
**Operating Cash Flow (€m)**



Financing **interests paid** in H1 2025 decreased by 37% yoy to €10.9 million (H1 2024: €17.4 million). The reasons are twofold: the refinancing executed in 2024, and the lower RCF drawn. The Group is strongly positioned, with increased liquidity, operational flexibility, and robust cash generation.

Regarding **taxes**, cash inflows were received in H1 2025 from the Spanish authorities related to prior years' CIT tax refunds.

In H1 2025, **CapEx<sup>(2)</sup>** increased by €8.1 million yoy to €20.1 million (H1 2024: €12.0 million). Maintenance CapEx decreased yoy as a result of strict capital discipline. On the opposite, expansion CapEx increased driven by Project One initiatives (e.g. Avilés expansion), repositioning capital towards higher-return investments.



**Net debt<sup>(3)</sup>** slightly increased yoy to €169 million as of 30 June 2025 (30 June 2024: €165 million) but slightly reduced compared to the €173 million as of year-end 2024. The **leverage** ratio<sup>(4)</sup> ended at 3.3x as of 30 June 2025 (2.5x as of 30 June 2024; 3.1x as of year-end 2024) due to the lower LTM Adjusted EBITDA. The 3.3x leverage as of 30 June 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 to 2.2x).

#### Efficiency Plan (“Project One”)

In line with prior quarters, the Group continued progressing with the implementation of its multi-year transformation program launched end of 2024. To date, 28 initiatives are active reflecting a dynamic roadmap with continuous improvement, solid delivery across operations, commercial and financial areas. The key achievements during this semester across the key pillars were the following:

- **Asset Transformation, Productivity and Digitalization:** Regarding Productivity and Digitalization, an Operational Excellence & Lean Manufacturing Program has been launched with the goal of developing a unified industrial model, standardize and automate common processes. The model implementation is underway and being rolled out across the production sites, through the development of a continuous improvement culture. This model will enhance operational efficiency and competitiveness by improving utilisation rates, energy / material efficiency and productivity. On the logistics front, a new Transport Management System (TMS) was designed to improve shipment planning and carrier coordination. The TMS is already live in the Sagunto and Puertollano plants, and it is planned to be rolled out in the Avilés and Portuguese sites in September, supported by a centralized TMS team. On the procurement side, framework agreements for key categories are either in place

or at final negotiation stages.

- **Commercial Transformation:** The Group has continued to simplify its commercial structure and refocus its go-to-market and revenue management strategy, focusing on high-value specialties, and providing compelling services to its customers. A new back-end structure and OTR process were designed to streamline key commercial processes. The new back-end organization is planned to be launched in September. Commercial digitalization continues to move forward to support commercial transformation. The design and implementation of 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, bio-fertilizers and bio-control solutions.
- **Financial Transformation:** The Group is currently in the implementation phase of a Shared Service Centre, which is expected to be full running by September. Moreover, the second wave of the working capital optimization programme is underway to secure additional cash generation during 2025.

#### New CEO Appointment

On 15 July 2025, the Group appointed Mr. Juan Pablo Llobet as new CEO. Mr. Llobet brings over 25 years of experience in the agro-industrial sector and has developed most of his professional career at Syngenta, where he has held key strategic and operational roles in several European and Latin American countries, successfully leading transformation and expansion processes in complex and highly competitive markets. This appointment seeks to accelerate the Group's international expansion and strengthen its strategic positioning through a solid commercial network and a firm commitment to a sustainable and high added-value portfolio.

(1) H1 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 €4.6m in H1 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 €64.6m, €51.8m, 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.

A close-up photograph of an orange tree branch. A single ripe orange is the central focus, hanging from a branch surrounded by dark green leaves. In the background, more oranges are visible, though slightly out of focus, creating a sense of depth and abundance.

02

Interim unaudited  
consolidated statement of  
comprehensive income

# Condensed consolidated statement of comprehensive income

(in €'000)	1 January to 30 June 2025 (unaudited)	1 January to 30 June 2024 (unaudited)
Net sales	580,588	589,505
COGS	(379,243)	(380,893)
Purchases and other supplies	(369,368)	(329,261)
Change in inventories of goods purchased for resale and other supplies	(9,875)	(51,632)
Other operating income	26,672	37,487
Personnel expenses	(59,831)	(57,677)
Other operating costs	(140,037)	(147,349)
Gain/(Loss) on non-current investments	25	(27)
Other gains and losses	(149)	46
Depreciation & amortisation	(18,306)	(19,075)
<b>Operating profit (EBIT)</b>	<b>9,719</b>	<b>22,017</b>
Financial income	2,354	670
Financial expenses	(24,802)	(29,834)
Gain/(Loss) on exchange	(594)	146
Impairment of financial assets	-	-
Income from companies carried by the equity method	-	-
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>(13,323)</b>	<b>(7,001)</b>
Corporate Income Tax (CIT) expense	318	(1,624)
<b>Net profit</b>	<b>(13,005)</b>	<b>(8,625)</b>
EBIT	9,719	22,017
EBITDA	28,025	41,092
Non-recurring items	12,423	3,287
<b>Adjusted EBITDA</b>	<b>40,448</b>	<b>44,379</b>



03

Interim unaudited  
consolidated balance sheet

# Condensed consolidated balance sheet

(in €'000)	30 June 2025 (unaudited)	31 December 2024 (audited)
<b>Total non-current assets</b>	<b>574,213</b>	<b>580,503</b>
Goodwill	42,882	42,884
Intangible assets	96,944	102,384
Tangible assets	363,673	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	13,478	14,573
Deferred tax assets	52,775	56,300
Other non-current assets	2,802	2,923
<b>Total current assets</b>	<b>494,373</b>	<b>480,918</b>
Inventories	271,670	254,191
Short-term investments in Group companies	-	-
Group trade receivables	-	-
Short-term receivables from Group companies	-	-
Trade and other receivables	133,694	181,766
Trade receivables	114,862	100,310
Public administrations	16,085	79,321
Personnel	77	136
Other trade receivables	2,670	1,999
Current financial assets	2,067	1,632
Other current assets	10,151	6,394
Cash and cash equivalents	76,791	36,935
<b>Total assets</b>	<b>1,068,586</b>	<b>1,061,421</b>

(in €'000)	30 June 2025 (unaudited)	31 December 2024 (audited)
<b>Total equity</b>	<b>68,077</b>	<b>51,174</b>
Equity	33,779	46,581
Share capital and other shareholder contributions	58,626	58,626
Reserves	77,377	77,377
Cumulative result for the period	(13,005)	(62,464)
Prior-year losses	(89,219)	(26,958)
Minority interest	547	547
Measurement adjustments	-	-
Grants, donations and bequests received	33,751	4,046
<b>Total non-current liabilities</b>	<b>685,921</b>	<b>682,938</b>
Long-term provisions	48,568	48,620
Long-term bank borrowings	190,259	209,699
Long-term bank borrowings – accrued interest	-	-
Long-term finance lease liabilities	25,804	28,285
Long-term financial liabilities	63,532	60,442
Shareholder loan	316,767	304,617
Deferred tax liabilities	40,991	31,275
<b>Total current liabilities</b>	<b>314,588</b>	<b>327,309</b>
Short-term provisions	106,862	85,199
Discounted bill of exchange risk	351	-
Short-term bank borrowings	-	-
Short-term bank borrowings – accrued interest	2,797	2,743
Short-term finance lease liabilities	8,652	11,112
Other short-term financial liabilities	3,895	4,144
Short-term trade payables to Group companies	-	-
Short-term payables to Group companies	-	-
Trade and other payables	185,459	216,022
Trade payables	95,185	133,286
Capex Suppliers	7,498	10,909
Public administrations	8,151	7,195
Personnel	12,160	13,876
Other trade payables	62,465	50,756
Other current liabilities	6,572	8,091
<b>Total liabilities</b>	<b>1,068,586</b>	<b>1,061,421</b>



04

Interim unaudited  
consolidated cash flow  
statement

# Condensed consolidated cash flow statement

(in €'000)	1 January to 30 June 2025 (unaudited)	1 January to 30 June 2024 (unaudited)
<b>EBITDA (normalised)</b>	<b>40,448</b>	<b>44,379</b>
Normalisations (effective cash flow)	(12,423)	(3,287)
Adjustment IFRS	-	-
<b>EBITDA (reported for cash flow)</b>	<b>28,025</b>	<b>41,092</b>
Change in inventories	35,150	117,848
Change in trade receivables	40,716	(31,874)
Change in prepayments to suppliers	-	-
Change in trade payables	(20,295)	(44,678)
Change in prepayments received from customers	-	-
Change in other trade working capital	(4,254)	(24,106)
<b>Change in TWC</b>	<b>51,317</b>	<b>17,190</b>
Change in other WC (assets)	-	-
Change in other WC (liabilities)	-	-
<b>Change in NWC</b>	<b>51,317</b>	<b>17,190</b>
Interest paid	(10,933)	(17,363)
Interest received	2,369	640
Taxes	14,315	6
<b>Cash flows from operating activities</b>	<b>85,093</b>	<b>41,565</b>
Capex	(20,146)	(12,006)
<i>Additions in Property, Plant and Equipment</i>	<i>(16,735)</i>	<i>(19,879)</i>
<i>Variation of Capex suppliers</i>	<i>(3,411)</i>	<i>7,873</i>
Disposal of assets/subsidiaries	-	-
Other cash from investing activities	122	(692)
<b>Cash flows from investing activities</b>	<b>(20,024)</b>	<b>(12,698)</b>

	1 January to 30 June 2025 (unaudited)	1 January to 30 June 2024 (unaudited)
<b>(in €'000)</b>		
Borrowings/(Payments) under revolving facility	(165)	(10,617)
Long-term debt (net)	(24,453)	(16,039)
Capital lease	-	-
Shareholder loan	-	-
Capital increase	-	-
Dividends paid	-	-
<b>Net cash used in financing activities</b>	<b>(24,618)</b>	<b>(26,656)</b>
FX difference	(594)	292
Other, net	-	1,658
<b>Net increase/decrease in cash and cash equivalents</b>	<b>39,857</b>	<b>4,161</b>

# 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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