



GrupoFertiberia

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

Parent company's quarterly
unaudited interim
consolidated financial
statements

FERTIBERIA, S.A.R.L.

fertiberia.com

GrupoFertiberia

Consolidated Interim Report 9M 2025

October 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 soil health and sustainable specialty crop nutrition, as well as a provider of 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 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.



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

The Group 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 Group is headquartered in Madrid, and it had a total headcount of 1,655 professionals as of 30 September 2025.

Fertiberia's Main Business Lines

- **Specialty Crop Nutrition focused on Soil and Fertigation Solutions**

Fertiberia provides competitive, 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's crop nutrition solutions are based on market-focused offers with complementary catalogue between Bioscience and Nitrogen-based portfolios, offering tailored go-to-market and specific capabilities by crop type and geography. Fertiberia's solutions are based on two verticals with an integrated approach: On the one hand, **Soil Health Solutions** and on the other hand, **Fertigation Solutions** based on precision technologies to maximize irrigation and fertilization efficiency, thereby maximizing farm productivity and profitability while reducing greenhouse gas emissions.

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 low-carbon 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 apply the right amounts of fertilizers 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.

- **Industrial & Environmental Solutions**

Fertiberia is a leading provider of industrial and environmental solutions.

Fertiberia's business lines are supported by a sustainable Nitrogen-based platform with an efficient and downstream-focused footprint of state-of-the-art production assets with reduced dependency on natural gas and raw materials, and optimized logistics capabilities. Fertiberia's nitrogen-based platform

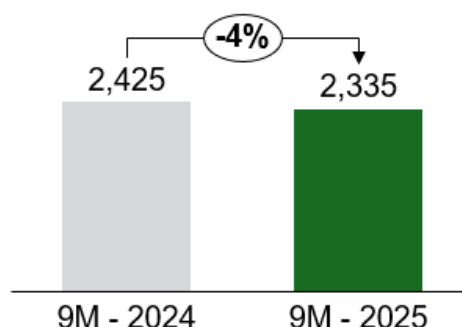
operates following a standard and continuous-improvement culture which increases its agility to respond to market volatilities.

In parallel, Fertiberia continues to develop its Bioscience platform by investing in R&D to expand its portfolio of sustainable specialty solutions, such as bio-stimulants, micronutrients, bio-protection, and foliar products, while strengthening its direct salesforce capabilities and digital tools to better support customers with precision farming and smart agriculture technologies.

9M 2025 in brief

Fertiberia closed the first nine months of 2025 with sales of 2,335 thousand tonnes, a 4% decline compared to the 2,425 thousand tonnes recorded in the same period of 2024.

Volume sold (kt)



The volume decrease was concentrated in business segments that are more exposed to commoditized, upstream products (e.g. Urea, AdBlue, Ammonia, Ammonium Nitrates), in line with the Group's focus on improving margins and reducing reliance on lower-value offerings. Moreover, in June, business was impacted by strikes resulting from the collective redundancy aimed at improving operational efficiencies. They impacted both production and deliveries during that month 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") were unlocked to move forward with the implementation and value capture.

In Q3 2025, volumes sold increased by 9% compared to the same period of 2024. This yoy increase was mainly supported by higher pre-season volumes of nitrogen products. In Q3 2025, differentiated and specialty products represented 52% out of the total volumes sold, up from 51% in Q3 2024, confirming the continued shift towards higher-value products and a more resilient margin mix.

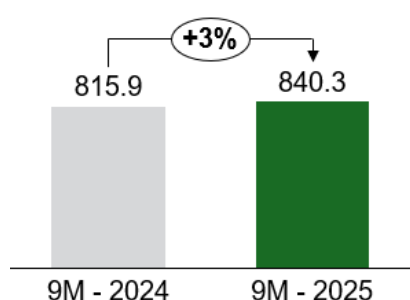
The underlying market fundamentals remain strong, and the Group anticipates growth in sales volumes in the coming months on the spike of good pre-season demand, especially supported by increased water availability. This will enable Fertiberia to fully capitalize on its strategic shift toward higher-margin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

Net sales increased by 3% yoy to €840.3 million in the first nine months of 2025 (9M 2024: €815.9 million), despite the 4% reduction in volumes sold. The yoy improvement was two-fold: On the one hand, it was

explained by the better sales mix confirming the shift to higher-value products, and the enhanced commercial practices that are being developed. On the other hand, it was also driven by more favourable market conditions with higher demand and stronger prices.

In 9M 2025, nitrogen-based fertilizer prices were above 9M 2024 levels, supported by strong global demand and tighter supply conditions.

Net Sales (€m)



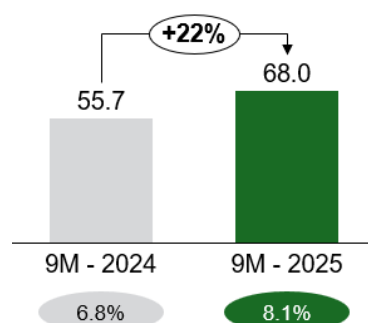
Fertiberia's commercial efforts are increasingly focused on higher-margin, specialty solutions, supported by more efficient inventory management and a more selective, value-driven approach to order intake. This commercial shift marks a structural improvement in Fertiberia's business model, reinforcing its profitability profile and reducing exposure to commodity-driven volatility.

Adjusted EBITDA increased by 22% yoy to €68.0 million in 9M 2025 (9M 2024: €55.7 million). The yoy EBITDA improvement stems from a more favourable sales mix, stronger selling prices, and cost efficiencies from the rollout of Project One efficiency measures (mainly including personnel savings from leaner management structures, procurement efficiencies and fixed cost reductions).

The Group's unitary gross margin in 9M 2025 improved yoy to €48 per tonne (9M 2024: €34 per tonne), excluding reversals of provisions.

Adjusted EBITDA on revenues in 9M 2025 improved to 8.1% (9M 2024: 6.8%), while in Q3 2025 amounted to 10.6%, above the 5.0% achieved in Q3 2024.

Adjusted EBITDA (€m, % Net Sales)



Reported EBITDA reduced by 5% yoy to €46.6 million in 9M 2025 (9M 2024: €49.2 million). The yoy reduction is mainly explained by the higher yoy non-recurrent costs related to the ongoing Efficiency Plan currently being undertaken, mainly coming from personnel restructuring costs.

Also, 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 37%.

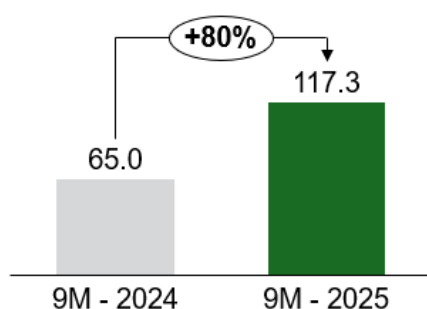
Financial expenses decreased yoy by €6.3 million to €37.3 million in 9M 2025 (9M 2024: €43.6 million) primarily driven by the successful refinancing of the Group's debt instruments (Bond and RCF), now maturing in 2028 under improved financing terms. Also, the reduction in financial expenses is explained by the lower utilization of the RCF in 9M 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. In September 2025, the Group fully paid down the RCF amount that was drawn.

Consequently, **financing interests paid** in 9M 2025 decreased by 31% yoy to €16.4 million (9M 2024: €23.8 million).

Operating cash flow amounted to €117.3 million in 9M 2025 (9M 2024: €65.0 million). The yoy increase is primarily due to the better performance of the operations. Also, working capital reduced yoy, reflecting lower inventory levels and improved stock rotation following the ongoing rationalization and right-sizing initiatives. The reduction also benefited from the supplier negotiation programme, resulting in improved DPO. At the same time, collection discipline remained strong, with DSO stable and no increase in sold or overdue receivables.

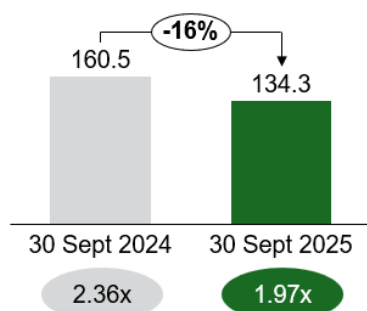
It must also be noted that Operating cash flow in 9M 2025 includes the €48 million cash inflow from governmental subsidies, mainly including the one related to the Avilés expansion project.

Operating Cash Flow (€m)



In 9M 2025, **CapEx**⁽¹⁾ decreased by €6.3 million yoy to €20.7 million (9M 2024: €27.0 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 (€m) and Leverage (Net debt / LTM Adjusted EBITDA)



Net debt⁽²⁾ amounted to €134 million as of 30 September 2025, which represents a reduction of €26 million yoy (30 September 2024: €161 million), and €38 million compared to the €173 million as of year-end 2024. This reduction is mainly driven by the free cash flow generation which allowed full pay down of the RCF in September 2025. The **leverage** ratio⁽³⁾ ended at 1.97x as of 30 September 2025 (2.36x as of 30 September 2024; 3.16x as of year-end 2024) due to the higher LTM Adjusted EBITDA. The 1.97x leverage as of 30 September 2025 does not consider the €48 million net cash inflow from non-refundable governmental subsidies mainly related to the Avilés

expansion project received in 2025 (considering these subsidies, the leverage ratio would have amounted to 1.26x).

Efficiency Plan ("Project One")

The multi-year transformation program launched at the end of 2024 continues progressing according to the plan, delivering tangible value. The program has focused on the full integration and the capture of efficiencies across the organization. During the quarter, key achievements were made across the main pillars:

Under the **Productivity and Digitalization** pillar, the Operational Excellence and Lean Manufacturing Program is progressing on track, aiming to develop a leaner and integrated industrial model. Initial results, enhancing operational efficiency and competitiveness, are already visible at several production sites, where a culture of continuous improvement is taking root.

Regarding the **Commercial Transformation**: The new back-end Order-to-Remittance (OTR) structure will improve the client engagement through a single point of contact and enhance service commitment. In parallel, the Group continues to strengthen its position in the Bioscience business by reinforcing both the commercial and R&D capabilities.

Regarding **Financial Transformation**: The Group's Shared Service Centre is now operational. In parallel, the working capital optimization program initiatives are helping to offset the seasonal pressures and secure additional cash generation throughout 2025.

Power2Earth project in Luleå update

Reference is made to previous announcements on 19 February 2024 in Oslo Bors regarding the Power2Earth – a joint initiative by Fertiberia, Lantmännen and Nordion Energi with the shared aim of establishing Sweden's first fossil-free ammonia and mineral fertiliser plant in Luleå ("Project Power2Earth"). The partners behind Project Power2Earth have agreed that the project will not proceed in its envisaged form. The decision is due to lack of access to a secure grid connection with sufficient capacity in Luleå.

The partners are now evaluating alternative next steps. These exploratory discussions are still at an early phase, and no decisions or commitments have been made at this point. Should there be any relevant developments, updates will be provided.

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

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

(3) Calculated following EBITDA and Incurrence Test definitions as per bond documentation. Last Twelve Months Adjusted EBITDA amounted to €80.5m, €68.3m 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 30 September 2025 (unaudited)	1 January to 30 September 2024 (unaudited)
Net sales	840,284	815,913
COGS	(524,615)	(510,183)
Purchases and other supplies	(516,016)	(474,058)
Change in inventories of goods purchased for resale and other supplies	(8,599)	(36,125)
Other operating income	47,666	52,642
Personnel expenses	(92,416)	(88,261)
Other operating costs	(221,068)	(221,286)
Gain/(Loss) on non-current investments	(2,958)	(27)
Other gains and losses	(272)	417
Depreciation & amortisation	(27,754)	(29,169)
Operating profit (EBIT)	18,867	20,046
Financial income	2,452	752
Financial expenses	(37,286)	(43,618)
Gain/(Loss) on exchange	(845)	(134)
Impairment of financial assets	-	-
Income from companies carried by the equity method	23	-
PROFIT/(LOSS) BEFORE TAXES	(16,789)	(22,954)
Corporate Income Tax (CIT) expense	761	3,253
Net profit	(16,028)	(19,701)
EBIT	18,867	20,046
EBITDA	46,621	49,215
Non-recurring items	21,413	6,529
Adjusted EBITDA	68,034	55,744



03

Interim unaudited
consolidated balance sheet

Condensed consolidated balance sheet

(in €'000)	30 September 2025 (unaudited)	31 December 2024 (audited)
Total non-current assets	566,051	580,503
Goodwill	42,882	42,884
Intangible assets	96,464	102,384
Tangible assets	356,592	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	13,797	14,573
Deferred tax assets	53,291	56,300
Other non-current assets	3,366	2,923
Total current assets	446,815	480,918
Inventories	226,442	254,191
Short-term investments in Group companies	-	-
Group trade receivables	-	-
Short-term receivables from Group companies	-	-
Trade and other receivables	127,523	181,766
Trade receivables	96,829	100,310
Public administrations	28,228	79,321
Personnel	229	136
Other trade receivables	2,237	1,999
Current financial assets	1,570	1,632
Other current assets	6,517	6,394
Cash and cash equivalents	84,763	36,935
Total assets	1,012,866	1,061,421

(in €'000)	30 September 2025 (unaudited)	31 December 2024 (audited)
Total equity	51,846	51,174
Equity	30,560	46,581
Share capital and other shareholder contributions	58,626	58,626
Reserves	77,377	77,377
Cumulative result for the period	(16,028)	(62,464)
Prior-year losses	(89,415)	(26,958)
Minority interest	547	547
Measurement adjustments	-	-
Grants, donations and bequests received	20,739	4,046
Total non-current liabilities	659,510	682,938
Long-term provisions	48,572	48,620
Long-term bank borrowings	170,898	209,699
Long-term bank borrowings – accrued interest	-	-
Long-term finance lease liabilities	24,868	28,285
Long-term financial liabilities	55,892	60,442
Shareholder loan	323,037	304,617
Deferred tax liabilities	36,243	31,275
Total current liabilities	301,510	327,309
Short-term provisions	59,551	85,199
Discounted bill of exchange risk	167	-
Short-term bank borrowings	-	-
Short-term bank borrowings – accrued interest	2,483	2,743
Short-term finance lease liabilities	7,252	11,112
Other short-term financial liabilities	4,219	4,144
Short-term trade payables to Group companies	-	-
Short-term payables to Group companies	-	-
Trade and other payables	220,969	216,022
Trade payables	129,728	133,286
Capex Suppliers	6,859	10,909
Public administrations	14,131	7,195
Personnel	14,406	13,876
Other trade payables	55,845	50,756
Other current liabilities	6,869	8,091
Total liabilities	1,012,866	1,061,421



04 | Interim unaudited consolidated cash flow statement

Condensed consolidated cash flow statement

(in €'000)	1 January to 30 September 2025 (unaudited)	1 January to 30 September 2024 (unaudited)
EBITDA (normalised)	68,034	55,744
Normalisations (effective cash flow)	(21,413)	(6,529)
Adjustment IFRS	-	-
EBITDA (reported for cash flow)	46,621	49,215
Change in inventories	16,112	82,721
Change in trade receivables	39,401	(10,239)
Change in prepayments to suppliers	-	-
Change in trade payables	16,797	(14,166)
Change in prepayments received from customers	-	-
Change in other trade working capital	(1,839)	(19,385)
Change in TWC	70,441	38,931
Change in other WC (assets)	-	-
Change in other WC (liabilities)	-	-
Change in NWC	70,441	38,931
Interest paid	(16,363)	(23,813)
Interest received	2,479	643
Taxes	14,110	6
Cash flows from operating activities	117,288	64,982
Capex	(20,675)	(26,974)
<i>Additions in Property, Plant and Equipment</i>	<i>(16,625)</i>	<i>(29,144)</i>
<i>Variation of Capex suppliers</i>	<i>(4,050)</i>	<i>2,170</i>
Disposal of assets/subsidiaries	-	-
Other cash from investing activities	(753)	(843)
Cash flows from investing activities	(21,428)	(27,817)

	1 January to 30 June 2025 (unaudited)	1 January to 30 September 2024 (unaudited)
(in €'000)		
Borrowings/(Payments) under revolving facility	(380)	(11,684)
Long-term debt (net)	(46,807)	(34,233)
Capital lease	-	-
Shareholder loan	-	-
Capital increase	-	-
Dividends paid	-	-
Net cash used in financing activities	(47,187)	(45,917)
FX difference	(845)	(134)
Other, net	-	1,726
Net increase/decrease in cash and cash equivalents	47,828	(7,160)

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.

Grupo**Fertiberia**

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