



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 2024

November 2024

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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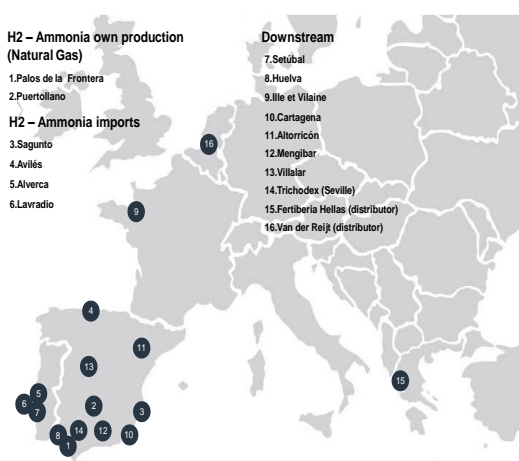


01 | Management comments

Fertiberia's Business

Fertiberia is a European leader in sustainable specialty crop nutrition and mission-critical industrial and environmental solutions, with a strategically located network of high-performing production and distribution assets. The Company's operations are mainly located in Iberia (Spain and Portugal), an attractive market that combines a growing, high value-added agricultural sector with competitive renewable power and a robust infrastructure and logistics.

Fertiberia operates a network of 14 production and blending facilities located across Spain, Portugal and France. Moreover, the Company manages 10 logistics and distribution facilities spread across Spain, Portugal, France, Netherlands, Belgium and Greece.



Fertiberia is a sustainable low-carbon producer who continuously strives for operational excellence and productivity improvement while simultaneously reducing its environmental impact. In this regard, Fertiberia is 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, ranging from large wholesale and industrial groups to cooperatives and farmers.

Headquartered in Madrid, Fertiberia had a total headcount of 1,714 professionals as of 30 September 2024 (30 September 2023: 1,740; 31 December 2023: 1,748).

Fertiberia's activities cover the following main areas:

Nitrogen-based Crop Nutrition and Environmental Solutions

Fertiberia provides advanced and sustainable nitrate-based crop nutrition solutions to support customers across the European agricultural sector.

Crop nutrition solutions are necessary for the stability and growth of global food production and food security. The continued growth of the world's population, coupled with increasing demand for protein and vegetable-rich diets, is resulting in an ever-greater need for efficient crop nutrition solutions that support food production growth, especially against the current backdrop of decreasing crop acreage and the need to increase the yield of existing arable land.

Mission-critical industrial and environmental solutions help abate harmful emissions from different industries and businesses by turning them into vapor and water, thus contributing towards global sustainability goals.

Fertiberia's R&D programmes are focused on further expanding its portfolio in sustainable, specialty solutions such as bio-stimulants, micronutrients and foliar products. This is combined with the strengthening of its direct salesforce to support growth in specialty solutions, expanding its geographical reach and increasing its services to customers by using smart farming and digital tools focused on increasing yields and efficiency.

As part of this activity, Fertiberia also produces and sells mission-critical industrial and environmental solutions to primarily abate greenhouse gas emissions, especially in the industrial and transportation sectors.

Green Hydrogen and Green Ammonia, including related infrastructure

Fertiberia currently accounts for a market share of approximately 30% of hydrogen consumption in Spain and operates strategic, highly valuable assets for ammonia production, storage and logistics. Fertiberia is currently a pioneer and leader in green hydrogen and ammonia, positively contributing to the energy transition and supporting the decarbonisation of several sectors including, among others, agriculture, energy, transportation and other hard-to-abate sectors.

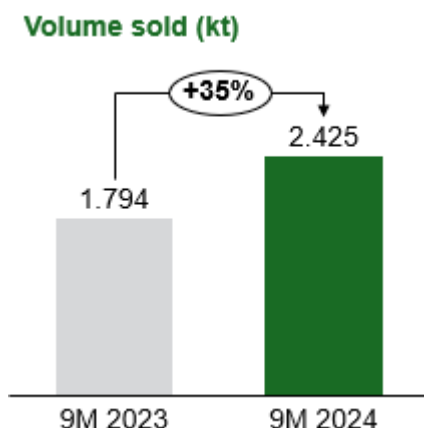
Fertiberia's expertise in hydrogen and ammonia leverages its existing production and logistics assets, its unique position as key off-taker in privileged low-cost regions, and important strategic partnerships with emerging leaders in the clean hydrogen and ammonia ecosystem.

Fertiberia's Impact Zero products are the world's first net-zero specialty crop nutrition solutions made with green ammonia, representing a way to facilitate the decarbonisation of the supply chain of industries such as

the food and beverage. Compared to traditional fertilizers, the Impact Zero fertilizer achieves significantly higher nitrogen-use efficiency, providing the opportunity to use less fertilizer and potentially reduce applications and leaching. Beyond its agronomic benefits, the key advantage of Impact Zero lies in its eco-friendly production process, which utilises green hydrogen. This leads to a reduction of approximately 2 tonnes of CO₂-equivalent per tonne of ammonia used, compared to conventional fertilizers.

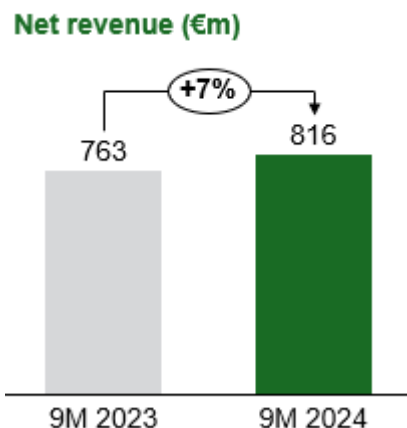
9M 2024 in brief

In the wake of two years defined by extraordinary geopolitical issues causing high volatility in prices and margins, alongside reduced demand, in the first nine months of 2024 there was a recovery in **volumes** by 35% yoy to 2.425 thousand tons sold in 9M 2024 (9M 2023: 1.724 thousand tons). Volumes have consistently grown month over month, across all segments, and have overperformed the Iberian market (+13% yoy⁽¹⁾).

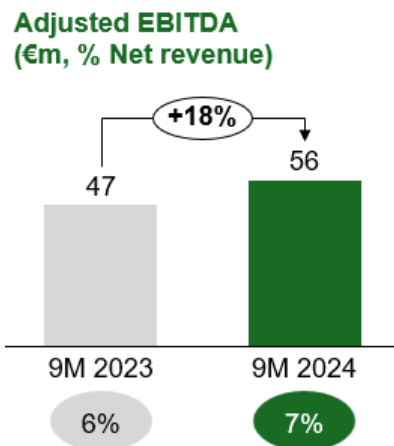


Net revenue increased by 7% yoy to €816 million in 9M 2024 (9M 2023: €763 million). This increase was primarily driven by actions taken to recover volumes/clients and market demand recovery.

European nitrogen market is currently demand driven albeit balanced and production economics have been to a certain degree more challenging in Q3 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. As a result of this, and although farmer sentiment remains solid, they have been shifting to “just in time” buying, slightly eroding margins in this last quarter. However, a catch up in Q4 2024 and Q1 2025 is expected.



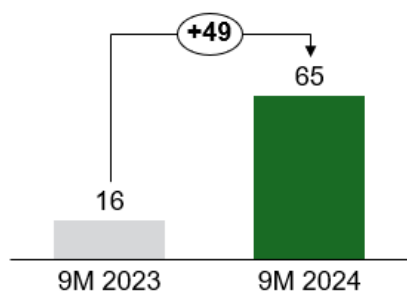
Fertiberia's consolidated **Adjusted EBITDA**⁽²⁾ increased by 18% yoy to €55.7 million in 9M 2024 (9M 2023: €47.3 million), with profitability improving to 6.8% of Net revenue in 9M 2024 (9M 2023: 6.2%). Adjusted EBITDA in 9M 2024 excludes the €6.5 million non-recurring items, mainly related to the Efficiency Plan (“Fertiberia One”) currently being undertaken (described later in this Report) and the Huelva phosphogypsum ponds’ remediation. EBITDA improvements obtained on the back of increased revenues and the benefits of the cost savings initiatives.



Reported EBITDA increased by 8% yoy to €49.2 million in 9M 2024 (9M 2023: €45.8 million), with profitability at 6.0% of Net revenue (9M 2023: 6.0%).

Operating Cash Flow came in at €65.0 million for 9M 2024, +€49.3 million higher yoy (9M 2023: €15.7 million), resulting in a cash conversion of 132%. The yoy improvement in operating cash flow was mainly driven by solid working capital management in a context of revenue growth. Working capital reduced by €38 million, primarily due to a decrease in inventories and solid control over debtor accounts. This resulted in the cash conversion cycle improving by 38 days compared to year end 2023, and working capital as a percent of LTM Net revenue reducing to 13%.

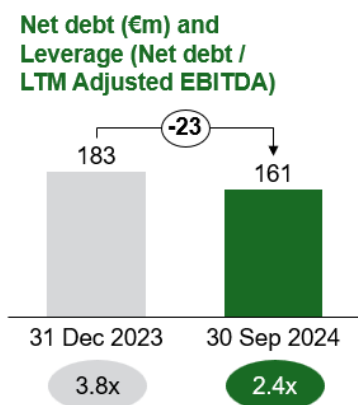
Operating Cash Flow (€m)



Following a period of higher growth investments from 2021 to 2023, Fertiberia has a fully invested asset-base with focus on cash generation going forward, with lower **CAPEX** requirements. In 9M 2024, CAPEX⁽³⁾ decreased by 38% yoy to €27.0 million (9M 2023: €43.3 million).

Financial interests paid in 9M 2024 amounted to €23.8 million, €1.4 million more yoy (9M 2023: €22.4 million) explained by the extraordinary costs related to the refinancing of the Bond and the RCF. Fertiberia's debt 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.

Net Debt⁽⁴⁾ decreased by €22.7 million, reaching €160.5 million as of 30 September 2024 compared to €183.2 million as of 31 December 2023. As of September 2024,



the **Leverage** ratio⁽⁵⁾ stands at 2.36x (3.8x 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. A thorough roadmap was designed and is being executed, including 20 initiatives across three key levers:

- **Asset Transformation:** Aims to further optimize and future-proof Fertiberia's industrial asset footprint towards 'best-in-class' operational standards. It includes, among others, the closure of the loss-making NPK plant in Huelva (Spain). This closure has been communicated and initiated in October 2024 and will allow to improve specialties within the Group's sales mix as well as optimize production in other production facilities. The Huelva plant represents €5 million of EBITDA losses as of YTD Q3 2024.
- **Commercial Reorganization:** As part of the Group's growth strategy, focusing on specialties and Biotech, 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.
- **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.

(1) According to the Spanish association of fertilizer producers, [ANFFE \(Asociación Nacional de Fabricantes de Fertilizantes\)](#)

(2) Inventories provision included for restatement purposes.

(3) Additions in Property, Plant and Equipment and variations of CAPEX suppliers.

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

(5) Calculated following EBITDA and Incurrence Test definitions as per bond documentation. Last Twelve Months Adjusted EBITDA amounted to €81.0m, €68.0m, 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 2024 (unaudited) | 1 January to 30 September 2023 (unaudited) (restated) |
|--|--|--|
| Net sales | 815,913 | 763,199 |
| COGS | (510,183) | (524,275) |
| Purchases and other supplies | (474,058) | (459,990) |
| Change in inventories of goods purchased for resale and other supplies | (36,124) | (64,284) |
| Other operating income | 52,642 | 88,719 |
| Personnel expenses | (88,261) | (82,662) |
| Other operating costs | (221,286) | (218,113) |
| Gain/(Loss) on non-current investments | (27) | (250) |
| Other gains and losses | 417 | 19,140 |
| Depreciation & amortisation | (29,169) | (26,506) |
| Operating profit (EBIT) | 20,046 | 19,252 |
| Financial income | 752 | 661 |
| Financial expenses | (43,618) | (36,734) |
| Gain/(Loss) on exchange | (134) | (176) |
| Impairment of financial assets | - | - |
| Income from companies carried by the equity method | - | - |
| PROFIT/(LOSS) BEFORE TAXES | (22,954) | (16,997) |
| Corporate Income Tax (CIT) expense | 3,253 | 5,472 |
| Net profit | (19,701) | (11,525) |
| EBIT | 20,046 | 19,252 |
| EBITDA | 49,215 | 45,758 |
| Non-recurring items | 6,529 | 1,563 |
| Adjusted EBITDA | 55,724 | 47,321 |



03

Interim unaudited
consolidated balance sheet

Condensed consolidated balance sheet

| (in €'000) | 30 September 2024 (unaudited) | 31 December 2023 (audited) |
|---|-------------------------------------|----------------------------------|
| Total non-current assets | 576,123 | 574,767 |
| Goodwill | 42,883 | 42,883 |
| Intangible assets | 97,357 | 104,472 |
| Tangible assets | 368,453 | 360,540 |
| Long-term investments in Group companies | - | - |
| Investments accounted for using the equity method | 1,634 | 1,320 |
| Long-term receivables from Group companies | - | - |
| Long-term financial assets | 12,333 | 12,928 |
| Deferred tax assets | 51,592 | 51,282 |
| Other non-current assets | 1,871 | 1,342 |
| Total current assets | 457,433 | 508,465 |
| Inventories | 262,357 | 323,537 |
| Short-term investments in Group companies | - | - |
| Group trade receivables | - | - |
| Short-term receivables from Group companies | - | - |
| Trade and other receivables | 139,940 | 130,471 |
| Trade receivables | 109,116 | 96,106 |
| Public administrations | 25,929 | 19,067 |
| Personnel | 190 | 153 |
| Other trade receivables | 4,704 | 15,145 |
| Current financial assets | 1,359 | 1,046 |
| Other current assets | 12,231 | 4,704 |
| Cash and cash equivalents | 41,547 | 48,707 |
| Total assets | 1,033,556 | 1,083,232 |

| (in €'000) | 30 September 2024 (unaudited) | 31 December 2023 (audited) |
|---|-------------------------------------|----------------------------------|
| Total equity | 111,102 | 118,619 |
| Equity | 95,422 | 115,116 |
| Share capital | 58,626 | 58,626 |
| Reserves | 52,889 | 45,154 |
| Cumulative result for the period | (19,701) | (18,342) |
| Prior-year losses | 3,607 | 29,678 |
| Minority interest | 547 | 547 |
| Measurement adjustments | - | - |
| Grants, donations and bequests received | 15,133 | 2,956 |
| Total non-current liabilities | 620,171 | 632,623 |
| Long-term provisions | 54,130 | 54,077 |
| Long-term bank borrowings | 202,027 | 230,582 |
| Long-term bank borrowings – accrued interest | - | - |
| Long-term finance lease liabilities | 24,726 | 28,472 |
| Long-term financial liabilities | 11,252 | 12,290 |
| Shareholder loan | 298,743 | 281,663 |
| Deferred tax liabilities | 29,293 | 25,539 |
| Total current liabilities | 302,282 | 331,990 |
| Short-term provisions | 81,590 | 94,944 |
| Discounted bill of exchange risk | - | 305 |
| Short-term bank borrowings | - | 512 |
| Short-term bank borrowings – accrued interest | 2,757 | 1,484 |
| Short-term finance lease liabilities | 8,218 | 11,024 |
| Other short-term financial liabilities | 4,443 | 4,518 |
| Short-term trade payables to Group companies | - | - |
| Short-term payables to Group companies | - | - |
| Trade and other payables | 194,035 | 209,419 |
| Trade payables | 130,190 | 147,253 |
| Public administrations | 5,521 | 7,102 |
| Personnel | 13,894 | 13,022 |
| Other trade payables | 44,430 | 42,042 |
| Other current liabilities | 11,238 | 9,784 |
| Total liabilities | 1,033,556 | 1,083,232 |



04

Interim unaudited
consolidated cash flow
statement

Condensed consolidated cash flow statement

| (in €'000) | 1 January to 30 September 2024 (unaudited) | 1 January to 30 September 2023 (unaudited) |
|---|--|--|
| EBITDA (normalised) | 55,744 | 47,321 |
| Normalisations (effective cash flow) | (6,529) | (1,563) |
| Adjustment IFRS | - | - |
| EBITDA (reported for cash flow) | 49,215 | 45,758 |
| Change in inventories | 82,721 | 123,088 |
| Change in trade receivables | (10,239) | 6,283 |
| Change in prepayments to suppliers | - | - |
| Change in trade payables | (14,166) | (107,612) |
| Change in prepayments received from customers | - | - |
| Change in other trade working capital | (19,385) | (18,769) |
| Change in TWC | 38,931 | 2,989 |
| Change in other WC (assets) | - | - |
| Change in other WC (liabilities) | - | - |
| Change in NWC | 38,931 | 2,989 |
| Interest paid | (23,813) | (22,360) |
| Interest received | 643 | 814 |
| Taxes | 6 | (11,542) |
| Cash flows from operating activities | 64,982 | 15,659 |
| Capex | (26,974) | (43,309) |
| Additions in Property, Plant and Equipment | (29,144) | (34,817) |
| Variation of Capex suppliers | 2,170 | (8,492) |
| Disposal of assets/subsidiaries | - | - |
| Other cash from investing activities | (843) | (22,131) |

| (in €'000) | 1 January to 30 September 2024 (unaudited) | 1 January to 30 September 2023 (unaudited) |
|---|--|--|
| Cash flows from investing activities | (27,817) | (65,439) |
| Borrowings/(Payments) under revolving facility | (11,684) | (11,829) |
| Long-term debt (net) | (34,233) | 61,675 |
| Capital lease | - | - |
| Shareholder loan | - | - |
| Capital increase | - | - |
| Dividends paid | - | - |
| Net cash used in financing activities | (45,918) | 49,846 |
| FX difference | (134) | (176) |
| Other, net | 1,726 | 113 |
| Net increase/decrease in cash and cash equivalents | (7,161) | 2 |

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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