



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 Q1

April 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 direct owner of 100.00 per cent. of the shares in the Issuer.

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01 | Management comments

Fertiberia's Vision

Fertiberia's vision is to spearhead the development of sustainable and high value-add crop nutrition and environmental solutions.

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 is well-positioned as a key player in its market. Its main operations are located in Iberia (Spain and Portugal), an attractive market that combines a growing, high value-add agricultural sector with competitive renewable power and a robust infrastructure & logistics.

Fertiberia benefits from a strategically-located production and distribution footprint with ample seaborne access as well as from its wide expert know-how across the whole value chain.

Fertiberia is a first-mover in the green hydrogen and green ammonia transition, underpinned by its green ammonia facility in Puertollano and a compelling pipeline of additional projects. Fertiberia is a key enabler for the green hydrogen transition thanks to its strong strategic position as a key off-taker.

Business

Fertiberia is a European leader in sustainable specialty crop nutrition and mission-critical industrial and environmental solutions.

Headquartered in Madrid, it employed a total of 1,748 professionals as of December 2023.

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.

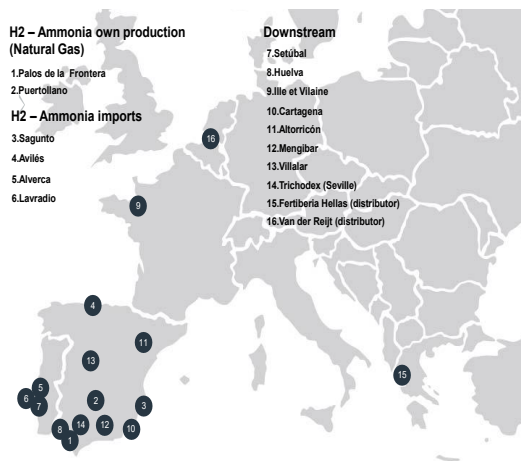
As part of its strategy in this area, Fertiberia is investing in a suite of highly differentiated liquid and solid crop nutrition solutions, including biologicals, biocontrol, biostimulants and micronutrients. These products are ideally suited for sustainable and high-precision agriculture, targeting both national and international markets focused on high value-added crops and high-tech agriculture.

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 (H₂) consumption in Spain and possesses strategic, highly-valuable assets for ammonia production, storage and logistics. 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 operates a network of 15 production and blending facilities located across Spain, Portugal and France. The Company has a further 10 logistics and distribution facilities spread across Spain, Portugal, France, Netherlands, Belgium and Greece.



Fertiberia has a large and diverse group of approximately 1,000 customers across c.80 countries. These range from large wholesale groups to cooperatives and farmers, as well as broader industrial clients who purchase Fertiberia’s mission-critical industrial and environmental solutions.

The Company has achieved both high brand recognition and a solid market presence in Southern Europe, the UK & Ireland and the broader European Atlantic Coast thanks to its strategically-located production and distribution structure.

Fertiberia’s vision is underpinned by its three key strategic pillars:

1. European leader in sustainable, high value-add crop nutrition & environmental solutions

Fertiberia is focused on offering a complete portfolio of sustainable, value-added crop nutrition programmes and environmental solutions.

Fertiberia’s R&D programmes are focused on further expanding its portfolio in sustainable, specialty solutions such as biostimulants, micronutrients and foliar products.

This is combined with the strengthening of its direct sales force 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.

2. A sustainable low carbon producer based on strategic, high-performing assets

Fertiberia is rolling out an ambitious operational excellence programme based on an exhaustive list of identified and validated initiatives designed to optimise its business in order to achieve more efficient and sustainable operations.

Fertiberia has already reduced its emissions by c.63% since 2010 and is committed to continue on this journey. Moreover, Fertiberia is the first major company in the crop nutrition sector to commit to achieving net-zero emissions by 2035.

3. Leading player in green hydrogen and green ammonia for the decarbonisation of agriculture, energy, transportation and other hard-to-abate sectors

Fertiberia’s strategy seeks to grow in green hydrogen and green ammonia, supporting the decarbonisation of several sectors and positively contributing to the energy transition. Green hydrogen and green ammonia are not only expected to be used in the agricultural markets, but also in industries such as transportation, energy, metallurgy and chemicals.

Fertiberia aims to leverage its strategic position in Iberia and its industrial and commercial expertise to influence the development of the green ammonia market.

Fertiberia is currently a pioneer and leader in green hydrogen and ammonia and takes part in several European consortia in this sector. All of them are located in coveted locations: Spain, Sweden, and Norway, three of the markets with competitive renewable energy (solar photovoltaic, wind, and hydropower) in Europe.

Fertiberia started producing green ammonia on an industrial scale at its Puertollano plant in May 2022, becoming a pioneer globally.

Fertiberia unveiled a new line of products called Impact Zero, which are the world's first net-zero crop nutrition solutions made with green ammonia. Fertiberia continues to see significant level of interest from beverage and food companies as these net zero products represent a way to facilitate the decarbonisation of the food supply chain.

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.

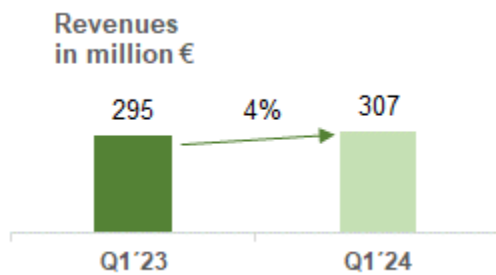
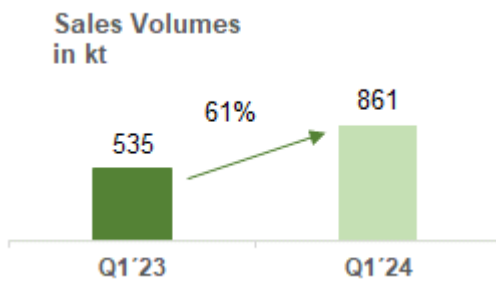
Beyond its agronomic benefits, the key advantage of Impact Zero lies in its eco-friendly production process, which utilises green hydrogen. This leads to a reduction of approximately 3 tonnes of CO₂e per tonne of ammonia used, compared to conventional fertilizers.



Q1 2024 in brief

In the wake of two years defined by extraordinary geopolitical issues causing high volatility in prices and margins, alongside reduced demand, we are now observing a volume recovery in Q1 '24.

Fertiberia's overall deliveries have shown a significant recovery, increasing by +61% to reach 861,000 tons sold. In terms of revenue, net sales have risen by +4% in YTD March 2024, totalling €307 million compared to €295 million in YTD 2023. This increase is primarily attributed to a significant recovery in demand.

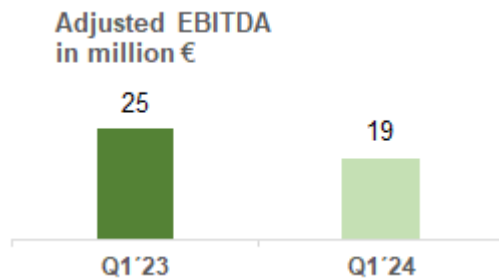


Fertiberia continues to move forward as planned with its growth strategy and its goal to become a fully sustainable European leader in crop nutrition solutions and green ammonia via decarbonised high-performance assets focused on:

- The continued development of its strategy towards increasingly differentiated and efficient green products.
- Actively exploring areas for further operational improvements as part of our core strategy.
- Impact Zero program: Fertiberia signed agreement with Marks & Spencer and Bartholomews Agrifood. Starting from Spring 2024, Marks & Spencer's dedicated milk pool comprising 27 English and Welsh farms will adopt Fertiberia's Impact Zero products which will be exclusively distributed in the UK by Bartholomews.

This agreement adds to the existing ones with Heineken for fertilizing barley crops for low carbon beer production, and with PepsiCo for reducing emissions in potato farming using our Impact Zero line.

Fertiberia's consolidated Adjusted EBITDA¹ for Q1'24 reached €18.5m, compared to an Adjusted EBITDA of €25.2M in Q1'23. The reported EBITDA¹ for FY 2023 was €18.2m compared to €24.8m in Q1'23.



The company has continued to focus on developing its operational excellence programme, diversifying towards higher value products that provide increased margins, managing inventory and implementing measures that rely on its flexible asset footprint to preserve operational flexibility.

Fertiberia's consolidated Adjusted² Net Profit (Loss) amounted to €-4.2m in Q1'24 (€-4.4m after non-recurring operational items) compared to an Adjusted Net Profit of €+4.0m in Q1'23 (€+3.7m after non-recurring operational items).

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.

Q1'24 CAPEX (additions in Property, Plant and Equipment and variations of CAPEX suppliers) amounted to €6.2m compared to the Q1'23 figure of €15.4m.

During Q1 '24, Trade Working Capital decreased by €9.8 million, primarily due to reductions in inventories. Net Debt⁽³⁾ decreased by €10.5 million, reaching €172.7 million in March 2024 compared to €183.2 million in December 2023. As of March 2024, the Leverage Ratio⁽⁴⁾ stands at 4.2x

¹ Inventories provision included.

² Adjusted net profit excludes non-recurring operational items in the amount of €0,357m (net of taxes €0.268m).

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 €52.7m, €40.6m, excluding IFRS 16 adjustment.

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



02

Interim unaudited consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income

(in €'000)	1 January to 31 March 2024 (unaudited)	1 January to 31 March 2023 (unaudited) (restated)
Net sales	306,925	295,058
COGS	(198,411)	(215,749)
Purchases and other supplies	(171,609)	(234,321)
Change in inventories of goods purchased for resale and other supplies	(26,802)	18,572
Other operating income	18,958	40,882
Personnel expenses	(29,751)	(26,802)
Other operating costs	(79,599)	(68,697)
Gain/(loss) on non-current investments	(42)	(26)
Other gains and losses	95	116
Depreciation & amortisation	(9,514)	(8,170)
OPERATING PROFIT (EBIT)	8,662	16,612
Financial income	70	9
Financial expenses	(13,641)	(11,444)
Gains/(losses) on exchange	(8)	(118)
Impairment of financial assets	-	-
Income from companies carried by the equity method	-	-
PROFIT/(LOSS) BEFORE TAXES	(4,918)	5,059
CIT expense	469	(1,378)
Net profit	(4,449)	3,681
EBIT	8,662	16,612
EBITDA	18,176	24,782
NON-RECURRING ITEMS	357	462
ADJUSTED EBITDA	18,532	25,244



03

Interim unaudited consolidated balance sheet

Condensed consolidated balance sheet

(in €'000)	31 March 2024 (unaudited)	31 December 2023 (audited)
Total non-current assets	573,765	574,767
Goodwill	42,883	42,883
Intangible assets	101,920	104,472
Tangible assets	360,900	360,540
Long-term investments in Group companies	-	-
Investments accounted for using the equity method	1,484	1,320
Long-term receivables from Group companies	-	-
Long-term financial assets	13,317	12,928
Deferred tax assets	51,391	51,282
Other non-current assets	1,871	1,342
Total current assets	549,290	508,465
Inventories	323,240	323,537
Short-term investments in Group companies	-	-
Group trade receivables	-	-
Short-term receivables from Group companies	-	-
Trade and other receivables	159,447	130,471
Trade receivables	136,135	96,106
Public administrations	18,809	19,067
Personnel	146	153
Other trade receivables	4,356	15,145
Current financial assets	1,041	1,046
Other current assets	4,998	4,704
Cash and cash equivalents	60,564	48,707
Total Assets	1,123,056	1,083,232

(in €'000)	31 March 2024 (unaudited)	31 December 2023 (audited)
Total Equity	149,540	118,619
Equity	110,667	115,116
Share capital	58,626	58,626
Reserves	48,600	45,154
Cumulative result for the year	(4,449)	(18,342)
Prior-year losses	7,889	29,678
Minority interest	547	547
Measurement adjustments	-	-
Grants, donations and bequests received	38,326	2,956
Total non-current liabilities	648,639	632,623
Long-term provisions	54,080	54,077
Long-term bank borrowings	231,204	230,582
Long-term bank borrowings – accrued interest	-	-
Long-term finance lease liabilities	26,559	28,472
Long-term financial liabilities	12,300	12,290
Shareholder loan	287,209	281,663
Deferred tax liabilities	37,288	25,539
Total current liabilities	324,877	331,990
Short-term provisions	111,358	94,944
Discounted bill of exchange risk	1,622	305
Short-term bank borrowings	478	989
Short-term bank borrowings – accrued interest	385	1,007
Short-term finance lease liabilities	10,669	11,024
Other short-term financial liabilities	4,245	4,518
Short-term trade payables to Group companies	-	-
Short-term payables to Group companies	-	-
Trade and other payables	182,989	209,419
Trade payables	113,521	147,253
Public administrations	7,841	7,102
Personnel	16,605	13,022
Other trade payables	45,023	42,042
Other current liabilities	13,132	9,784
Total Liabilities	1,123,056	1,083,232



04

Interim unaudited consolidated cash flow statement

Condensed consolidated cash flow statement

(in €'000)	1 January to 31 March 2024 (unaudited)	1 January to 31 March 2023 (unaudited)
EBITDA (normalised)	18,532	25,244
Normalisations (effective cash flow)	(357)	(462)
Adjustment IFRS	-	-
EBITDA (reported for cash flow)	18,176	24,782
Change in inventories	75,591	27,782
Change in trade receivables	(29,385)	(12,798)
Change in prepayments to suppliers	-	-
Change in trade payables	(26,777)	(51,272)
Change in prepayments received from customers	-	-
Change in other trade working capital	(9,576)	(15,655)
Change in TWC	9,854	(51,943)
Change in other WC (assets)	-	-
Change in other WC (liabilities)	-	-
Change in NWC	9,854	(51,943)
Interest paid	(6,407)	(5,483)
Interest received	38	-
Taxes	4	(4)
Cash flows from operating activities	21,664	(32,648)
Capex	(6,224)	(15,425)
<i>Additions in Property, Plant and Equipment</i>	(7,321)	(15,012)
<i>Variation of Capex suppliers</i>	1,097	(413)
Disposal of assets/ subsidiaries	-	-
Other cash from investing activities	(693)	504

(in €'000)	1 January to 31 March 2024 (unaudited)	1 January to 31 March 2023 (unaudited)
Cash flows from investing activities	(6,918)	(14,921)
Borrowings/(payments) under revolving facility	(997)	(17,252)
Long-term debt (net)	(2,802)	63,279
Capital lease	-	-
Shareholder loan	-	-
Capital increase	-	-
Dividends paid	-	-
Net cash used in financing activities	(3,799)	46,027
FX diff	(16)	(117)
Other, net	925	-
Net increase/decrease in cash and cash equivalents	11,856	(1,659)

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**

For further information, please contact:

Juan I. Navarro

Tel.: (+34) 915866200

E-mail: juanignacio.navarro@fertiberia.es

fertiberia.com