

ERCROS ANNUAL RESULTS YEAR 2024

Barcelona, February 25, 2025



Ercros

KEYS TO THE 2024 FINANCIAL YEAR (I)

CONTINUATION OF THE DOWNWARD CYCLICAL PHASE DUE TO THE PERSISTENCE OF WEAK EUROPEAN DEMAND AND HIGH ENERGY COSTS

**ADJUSTED EBITDA
EUR 29 MILLION**

**RESULTS FOR THE YEAR
EUR -12 MILLION**



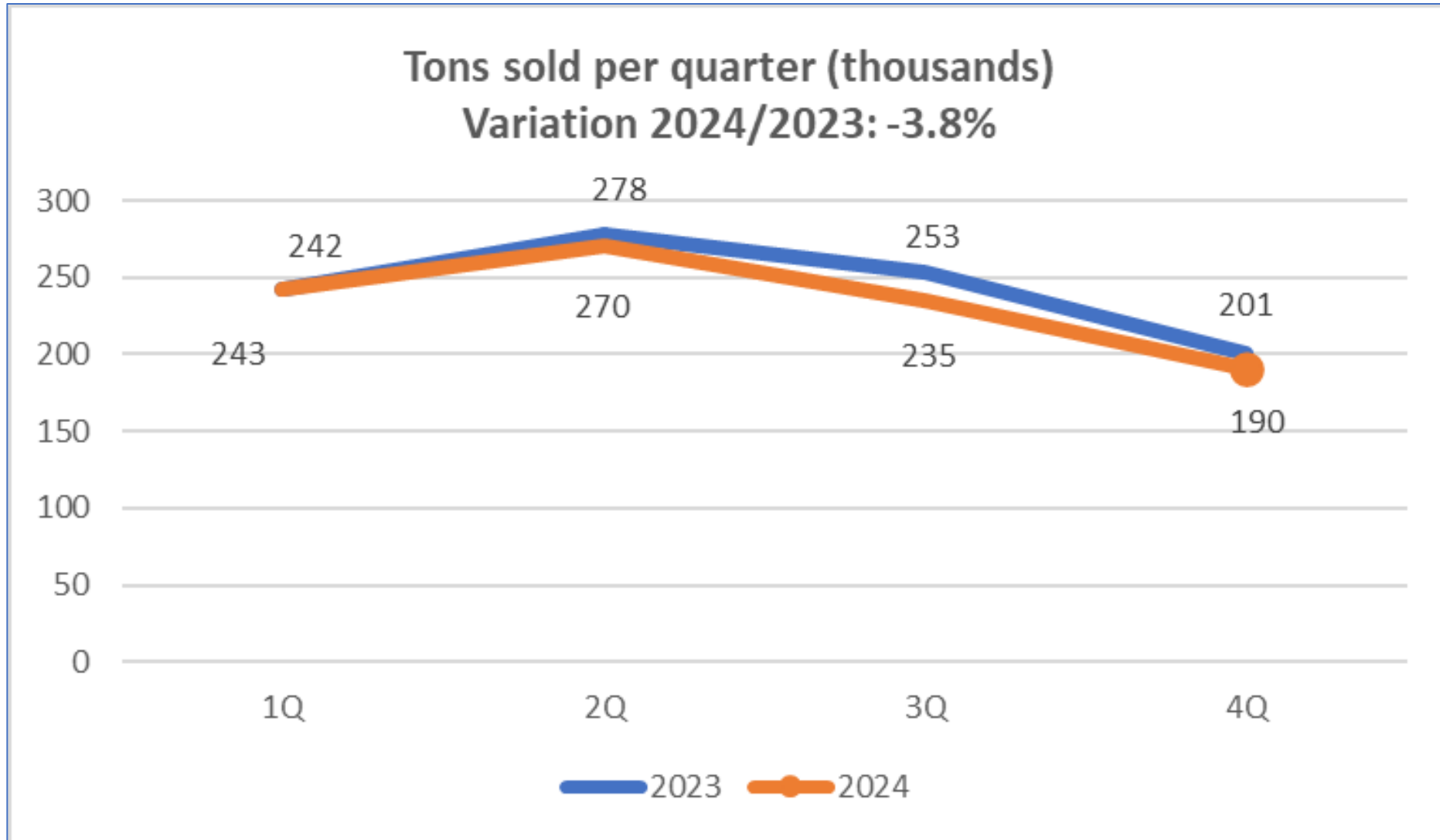
KEYS TO THE 2024 FINANCIAL YEAR (II)

MARCH 5, 2024: BONDALTI TAKEOVER BID FOR 100% OF ERCROS' SHARES AT A PRICE OF €3.60 PER SHARE (adjusted to €3.505 per share after the dividend paid by Ercros on July 10).

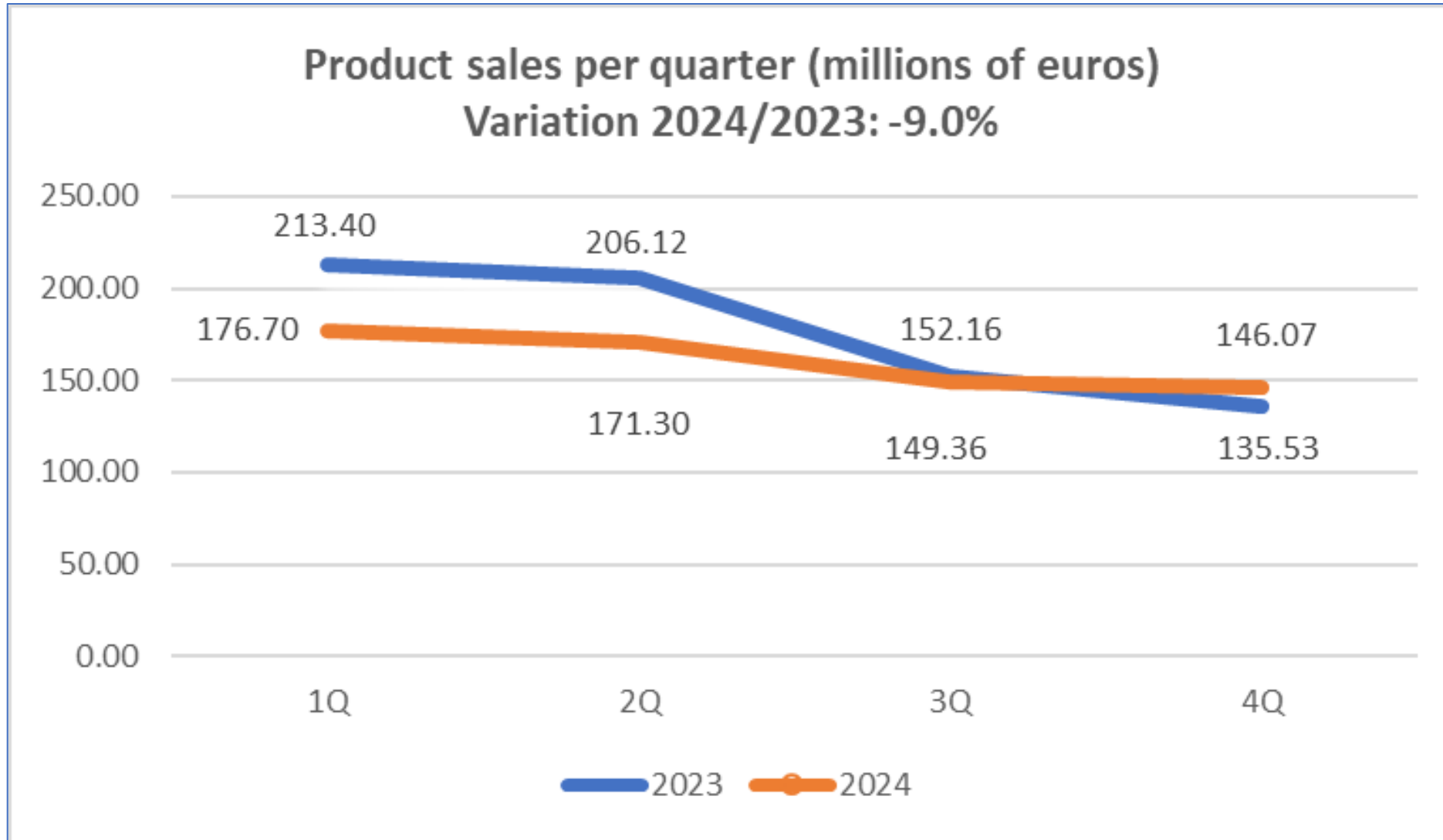
JUNE 28, 2024: ESSECO TAKEOVER BID FOR 100% OF ERCROS' SHARES AT A PRICE OF €3.84 PER SHARE (adjusted to €3.745 per share after the dividend paid by Ercros on July 10).



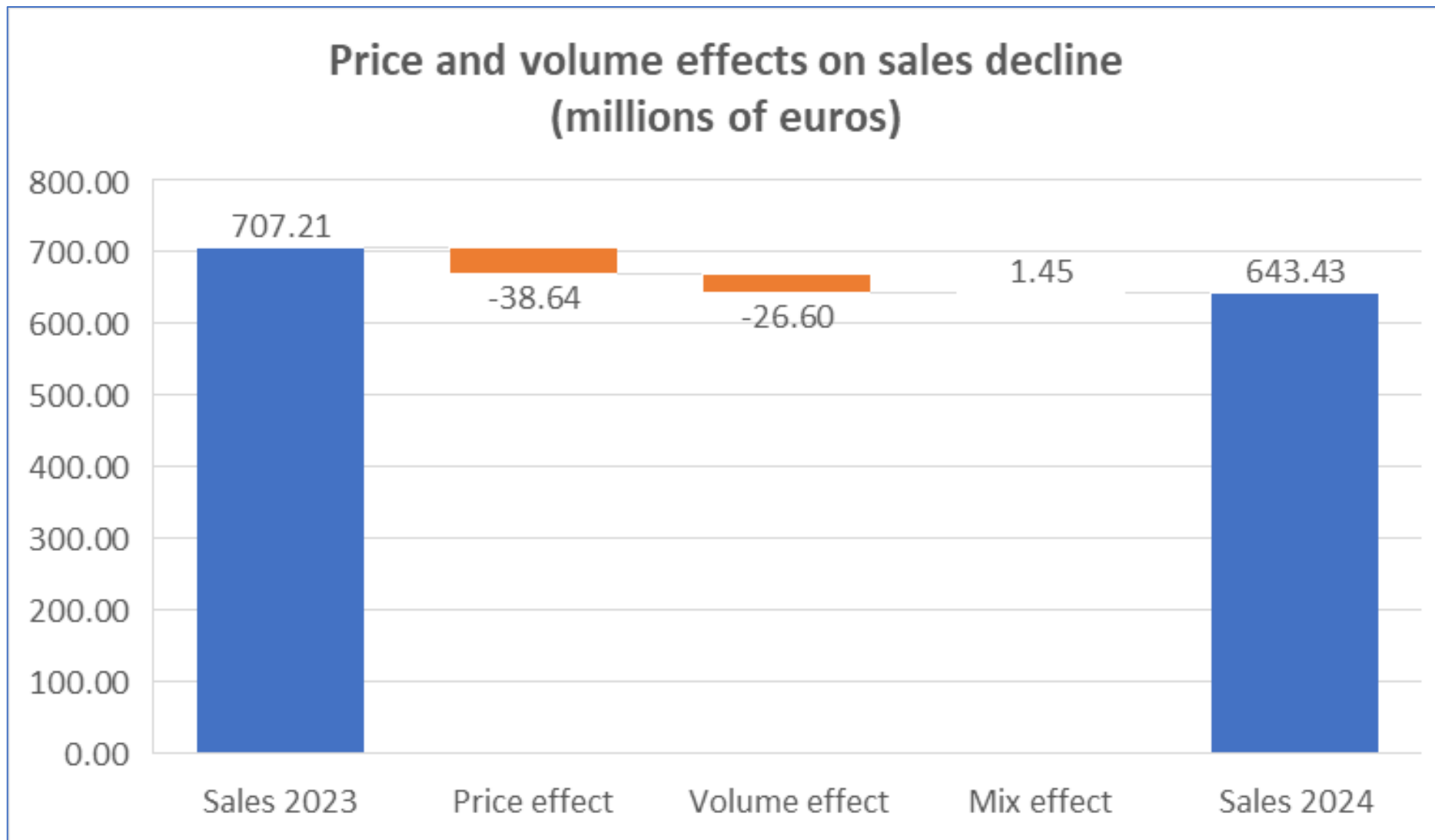
TONS SOLD



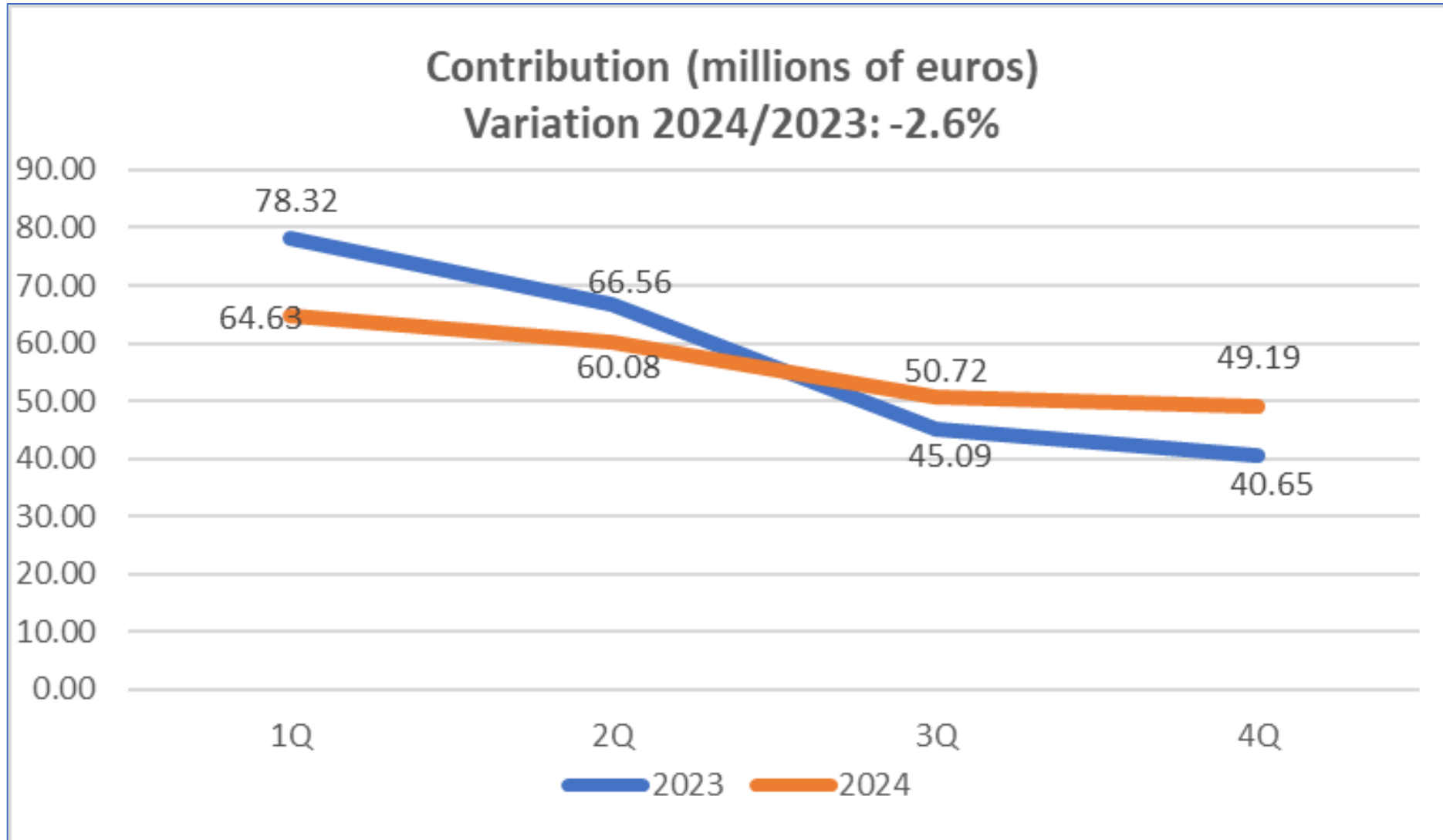
SALES



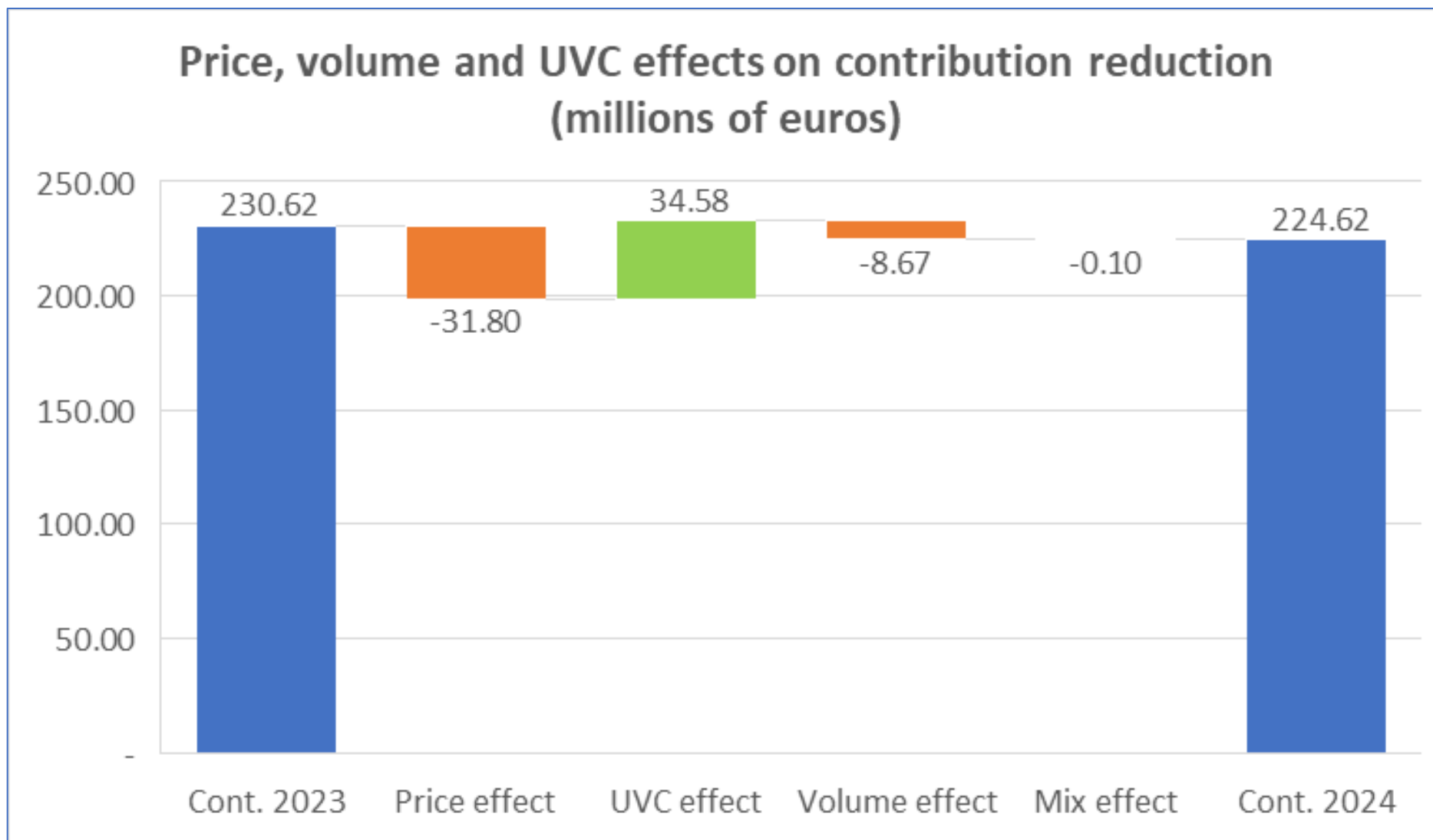
EFFECTS ON SALES VARIATION



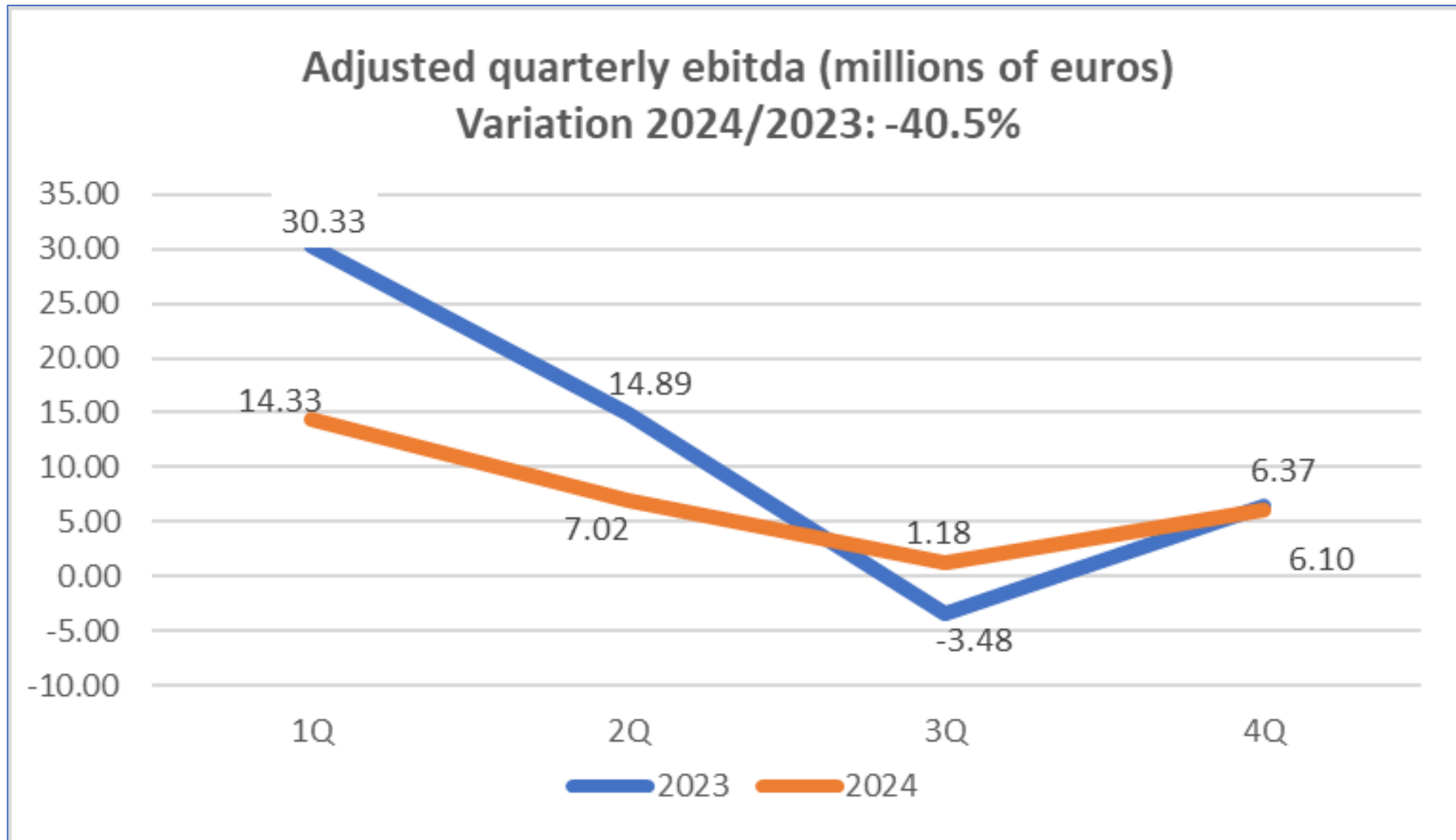
QUARTERLY EVOLUTION OF CONTRIBUTION



EFFECTS ON VARIATION IN CONTRIBUTION

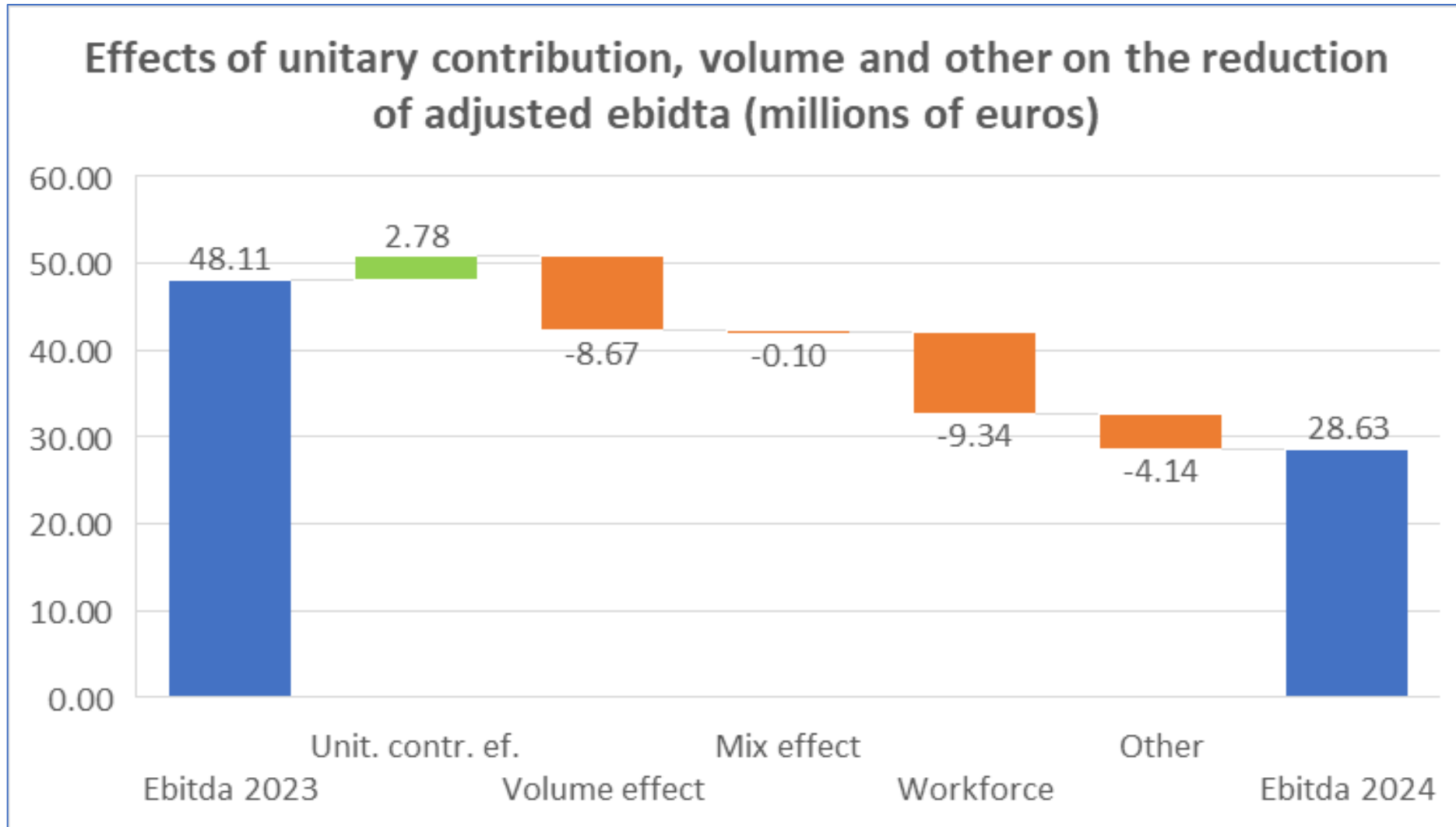


ADJUSTED EBITDA EVOLUTION



Adjusted ebitda: ebitda excluding atypical items.

EFFECTS OF UNIT CONTRIBUTION AND VOLUME ON THE REDUCTION IN ADJUSTED EBITDA



PROFIT AND LOSS ACCOUNT

Thousands of euros	2024	2023	%
Activities that continue			
Revenue	700,358	757,626	-7.6
Sale of finished products	643,426	707,214	-9.0
Service provision	23,989	18,080	32.7
Other income	26,177	31,143	-15.9
Reversal of provisions and other non-recurring income	5,378	1,189	×4.5*
Increase in finished goods and work-in-progress inventories	1,388	-	-
Expense	-670,982	-713,320	-5.9
Procurements	-326,838	-348,324	-6.2
Reduction in finished goods and work-in-progress inventories	-	-8,880	-
Supplies	-117,341	-137,469	-14.6
Transport	-43,274	-42,965	0.7
Personnel costs	-100,966	-91,627	10.2
Other operating expenses	-77,935	-79,065	-1.4
Provision and other extraordinary expenses	-4,628	-4,990	-7.3
Ebitda	29,376	44,306	-33.7
Amortizations	-31,460	-32,273	-2.5
Impairment/reversal of impairment of assets	-1,055	1,006	-
Ebit	-3,139	13,039	-
Financial result	-9,115	-8,005	13.9
Pre-tax profit/loss	-12,254	5,034	-
Income tax	597	23,764	-97.5
Profit/loss from continuing activities	-11,657	28,798	-
Net loss of discontinued business	-	-1,213	-
Profit/loss for the year	-11,657	27,585	-

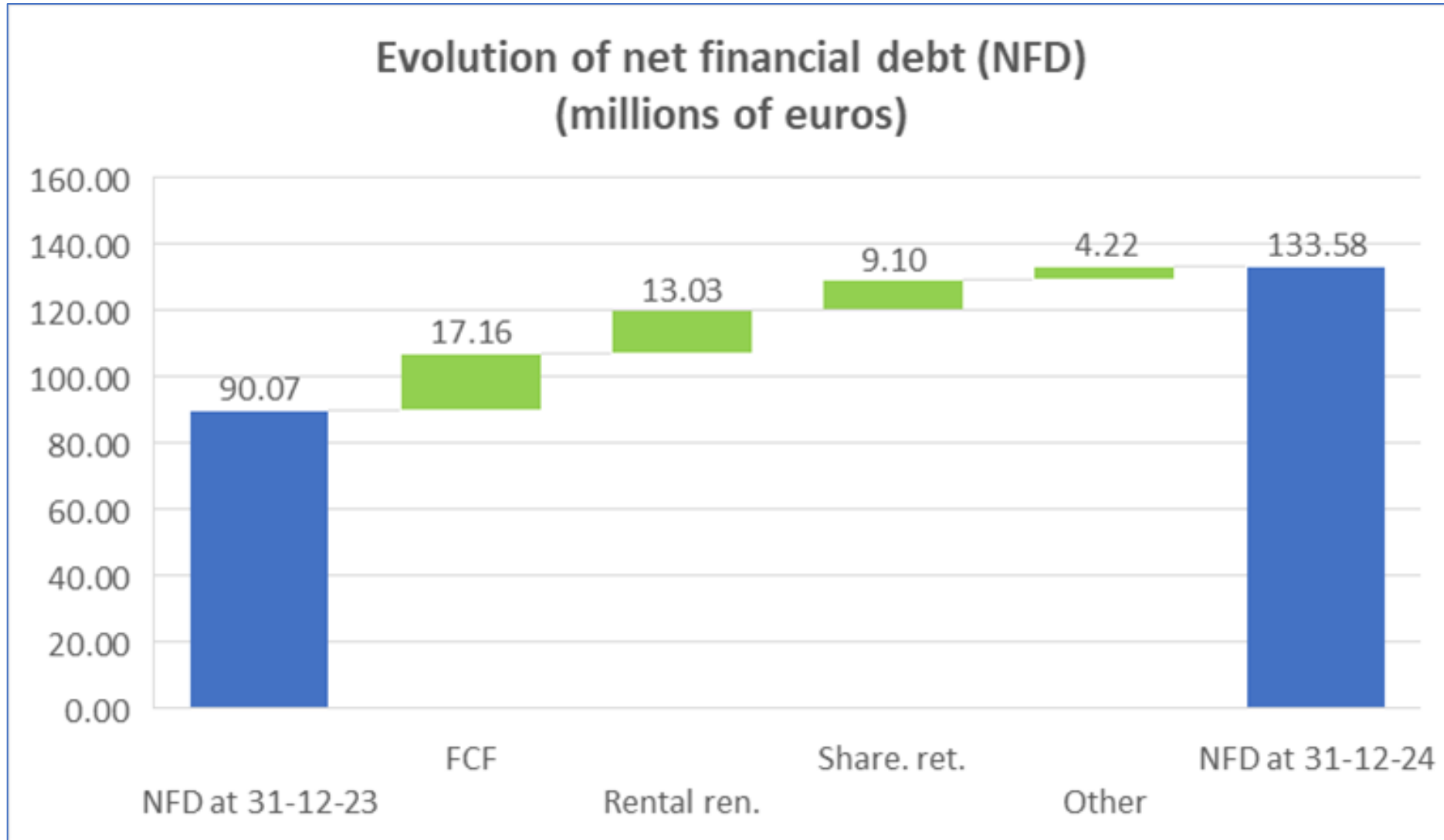
* Times by which the 2024 figure exceeds that of 2023 (in absolute terms).

ECONOMIC ANALYSIS OF THE BALANCE SHEET

Thousands of euros	31-12-24	31-12-23	Variation	%
Non-current assets	403,800	419,152	-15,352	-3.7
Working capital	97,988	64,218	33,770	52,6
Current assets	207,994	169,527	38,467	22,7
Current liabilities	-110,006	-105,309	-4,697	4,5
Resources used	501,788	483,370	18,418	3,8
Equity	341,157	363,115	-21,958	-6,0
Net financial debt	133,578	90,070	43,508	48,3
Provisions and other debts	27,053	30,185	-3,132	-10,4
Source of funds	501,788	483,370	18,418	3,8



WHY IS NET FINANCIAL DEBT RISING?



DETAIL OF THE FINANCIAL DEBT

Thousands of euros	31-12-24	31-12-23	Variation	%
Loans	91,013	108,831	-17,818	-16.4
Lease creditors	13,982	9,260	4,722	51.0
Working capital financing	67,340	13,158	54,182	×5.1*
Gross financial debt	172,335	131,249	41,086	31.3
Treasury	-36,729	-39,145	2,416	-6.2
Deposits	-2,028	-2,034	6	-0.3
Net financial debt	133,578	90,070	43.508	48.3

* Times by which the 2024 figure exceeds that of 2023 (in absolute terms).



LIQUIDITY

Thousands of euros	31-12-24	31-12-23	%
Treasury	36,729	39,145	-6.2
Undrawn financing	73,410	109,487	-33.0
Total liquidity	110,139	148,632	-25.9

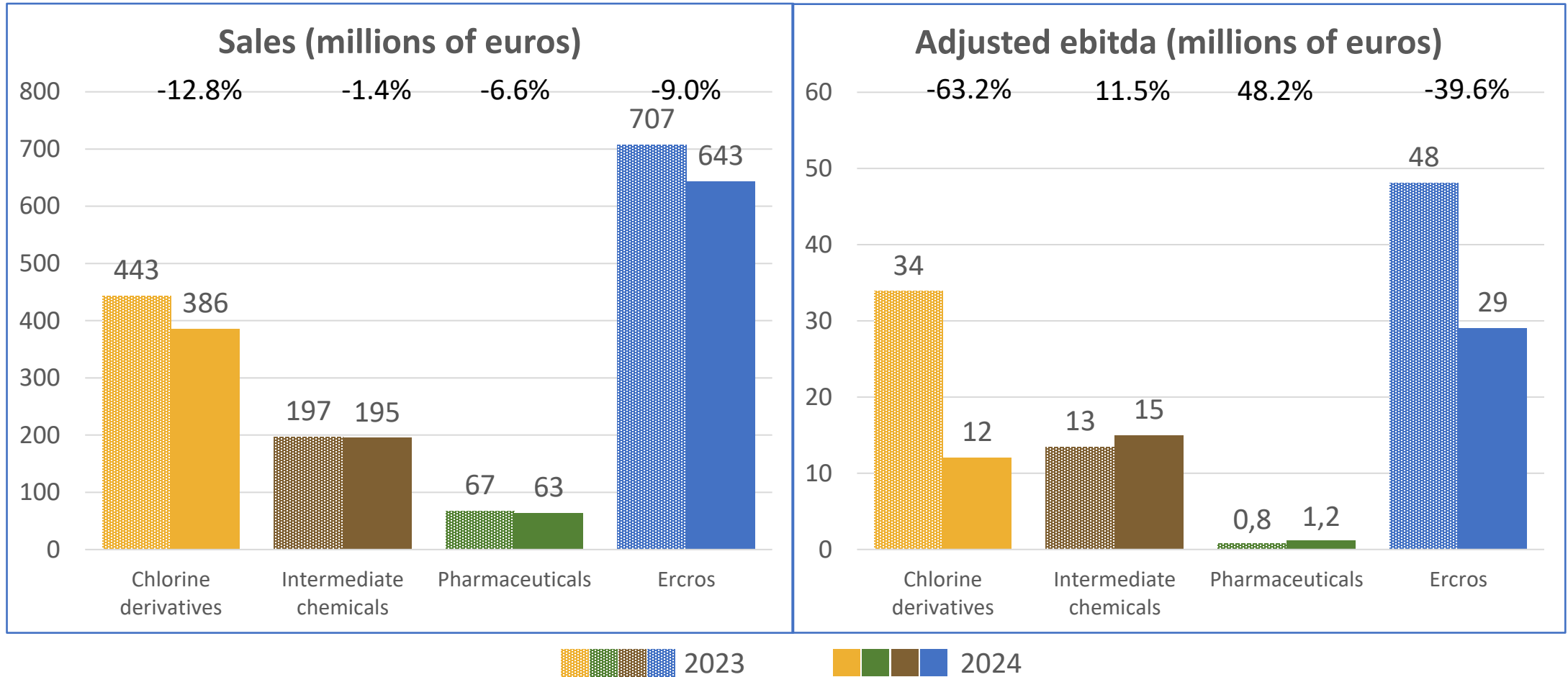


RESULTS BY BUSINESS

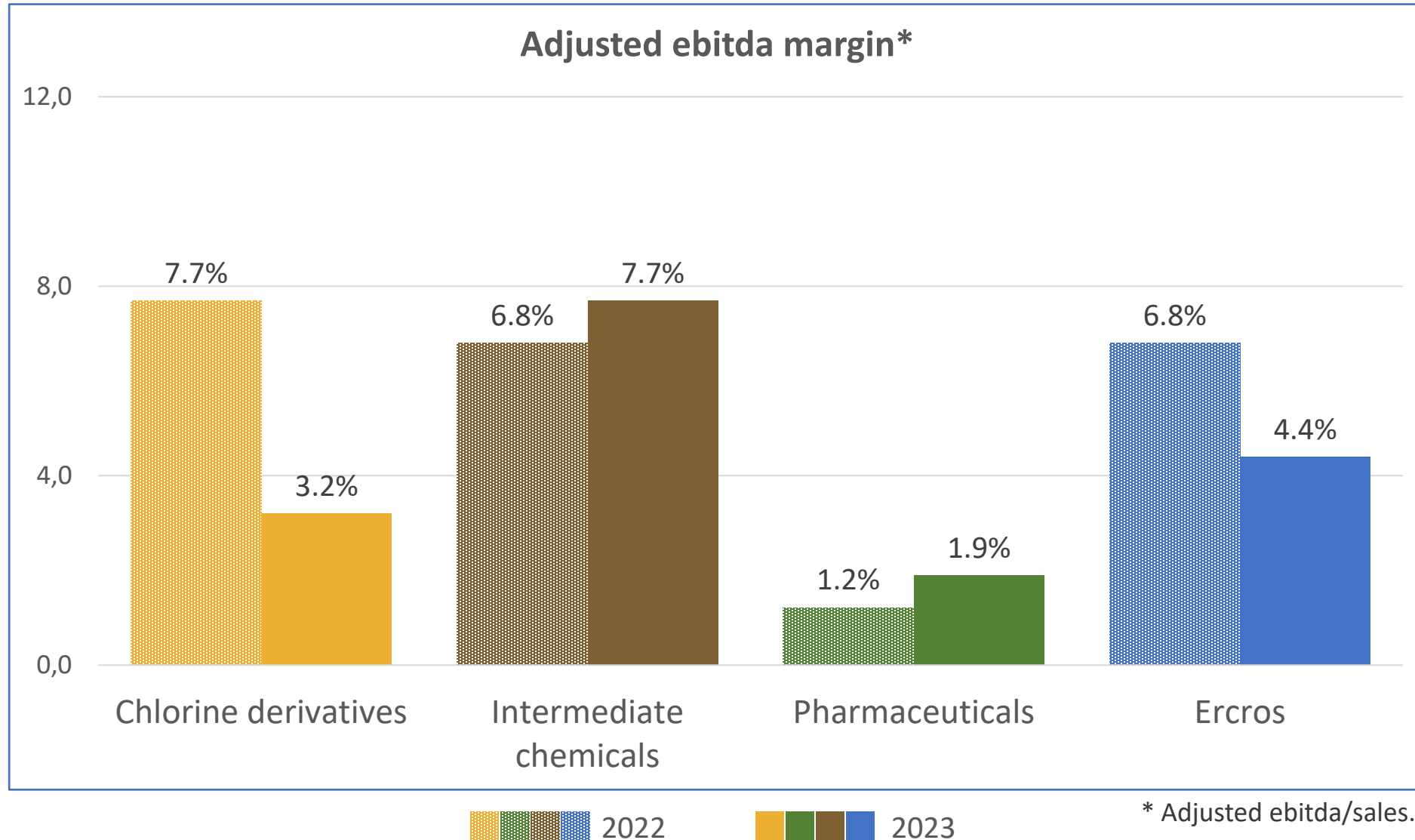
Thousands of euros	2024	2023	%
Chlorine derivatives division			
Product sales	386,224	442,729	-12.8
Adjusted ebitda	12,452	33,873	-63.2
Adjusted ebitda /product sales (%)	3.2	7.7	-57.9
Intermediate chemicals division			
Product sales	194,558	197,392	-1.4
Adjusted ebitda	14,972	13,423	11.5
Adjusted ebitda /product sales (%)	7.7	6.8	13.2
Pharmaceuticals division			
Product sales	62,644	67,093	-6.6
Adjusted ebitda	1,202	811	48.2
Adjusted ebitda /product sales (%)	1.9	1.2	58.7



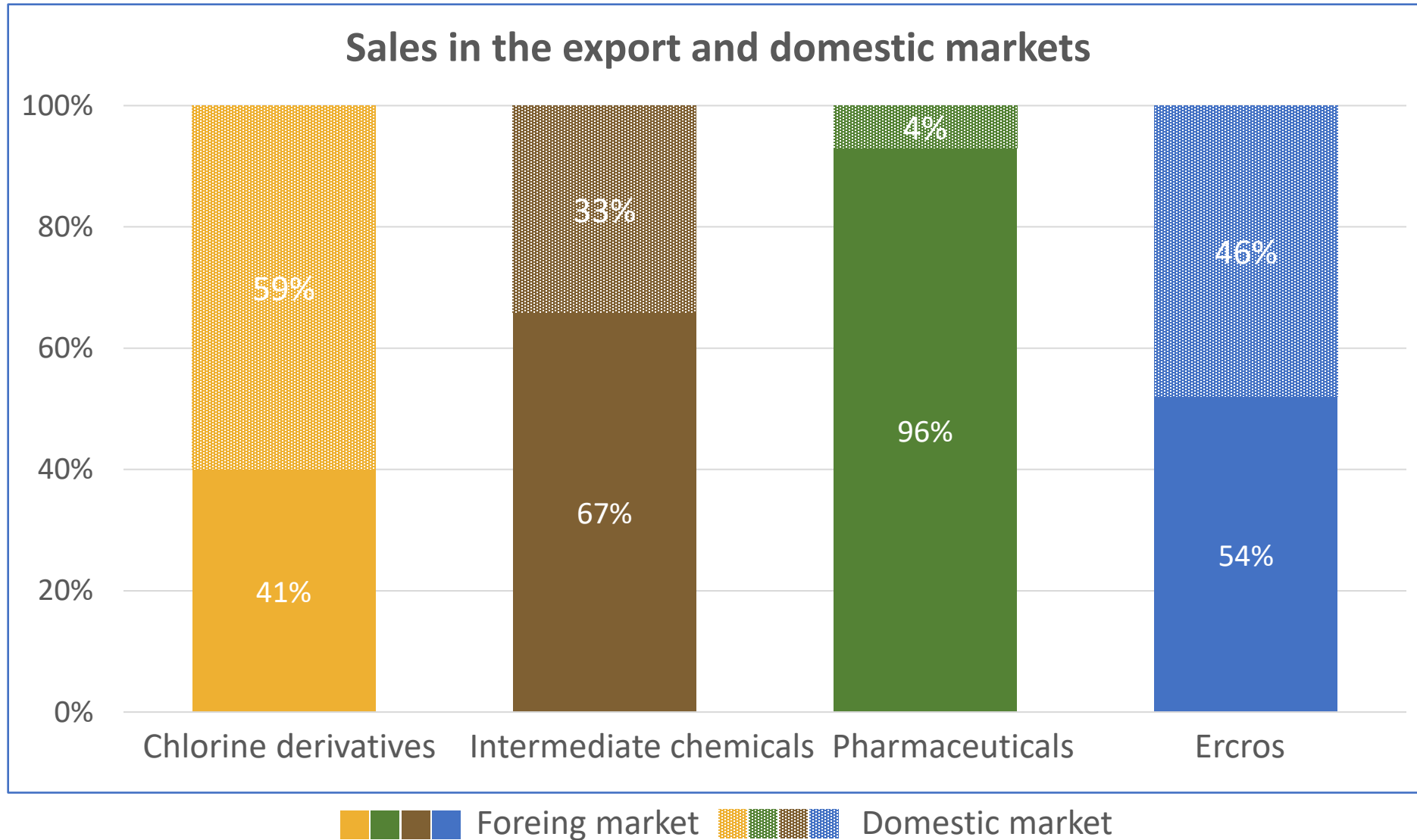
DIFFERENCES BETWEEN BUSINESSES



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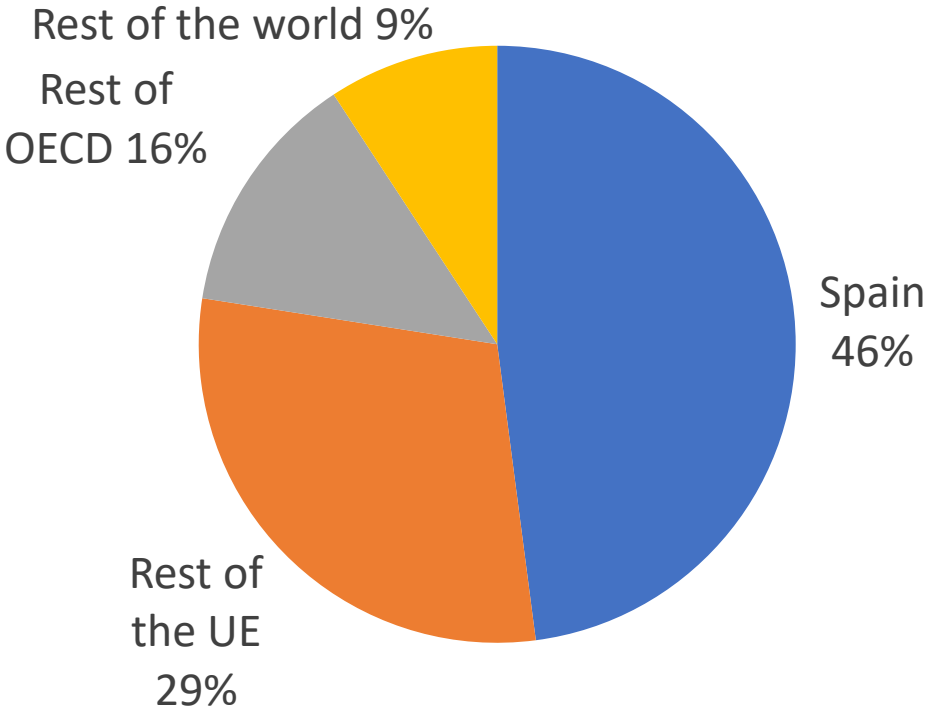


FOREIGN TRADE BY BUSINESS

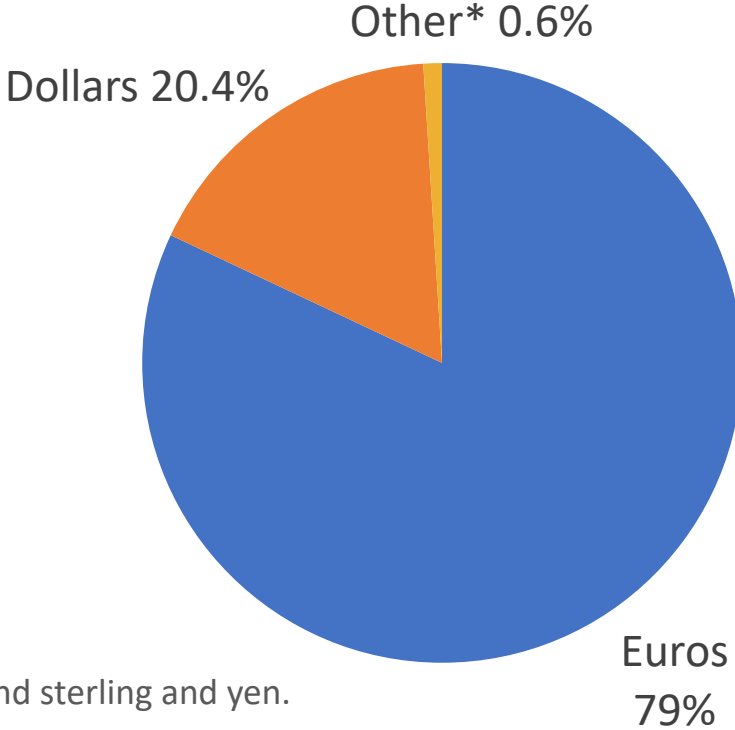


SALES STRUCTURE

Sales by destination



Sales by currency



* Pound sterling and yen.



3D PLAN INVESTMENTS

The 3D Plan includes 20 projects that, over the period 2021-2029, will represent a cumulative investment of 92 million euros and an additional cumulative ebitda of 194 million euros. The Plan's investments are being carried out according to the scheduled timeline.

As of today, the following actions have been completed:

Diversification

- Expansion of the polyols plant in Tortosa.
- Expansion of the moulding compounds plant in Cerdanyola.
- Expansion of the sodium chlorite and TCCA plants in Sabiñánigo.
- Expansion of the fosfomicin trometamol plant; production of sterile micronized fusidic acid; and new extraction plants for erythromycin, vancomycin, and gentamycin salts, in Aranjuez.
- Expansion of the ErcrosTech resin plant in Almussafes.

Digitalization

- Implementation and improvement of Business Intelligence projects in procurement, logistics, production, and maintenance.
- Tracking of shipments by sea and land.
- Solutions for the use of mobile devices and digitalization in loading, unloading, and work permit processes.



3D PLAN INVESTMENTS

Digitalization (continued)

- The following projects are at an advanced stage: Big Data and IoT (Internet of Things); the introduction of improvements in production plant control through artificial intelligence (AI); the use of mobile devices in maintenance and logistics; infrastructure improvements; cybersecurity; optimization of the work environment and plant automation; sensorization; and the updating of control systems in the production area.

Decarbonization

- Improvement of energy efficiency in Tortosa and optimization of energy consumption in Cerdanyola.
- Replacement of lighting with LED technology in the intermediate chemicals division factories, the Tarragona industrial complex, and the Flix and Sabiñánigo plants.
- Optimization of chemical product and raw material consumption in Aranjuez.
- Enhancement of hydrogen utilization in Sabiñánigo, Vila-seca I, and Vila-seca II.
- New salt crystallization plant in Sabiñánigo.
- New photovoltaic energy generation park in Monzón.
- New moulding compounds production plant using recycled material (Recycled Carbaicar) in Cerdanyola.
- Various energy efficiency improvement projects in Almussafes.



2025 FORECAST

- The consensus among specialized publications delays the start of the European chemical sector's recovery to the second half of 2025.
- In this environment of high uncertainty, weak demand, high energy costs, and strong international competition, it cannot be ruled out that Ercros' margins and sales volume will continue to be negatively affected throughout the year.
- The level of uncertainty could increase significantly due to the anticipated U.S. tariff policy, but it could also decrease considerably—at least in the area of energy prices—if the war in Ukraine were to come to an end.





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