

ERCROS' RESULTS REPORT **FIRST QUARTER 2026**

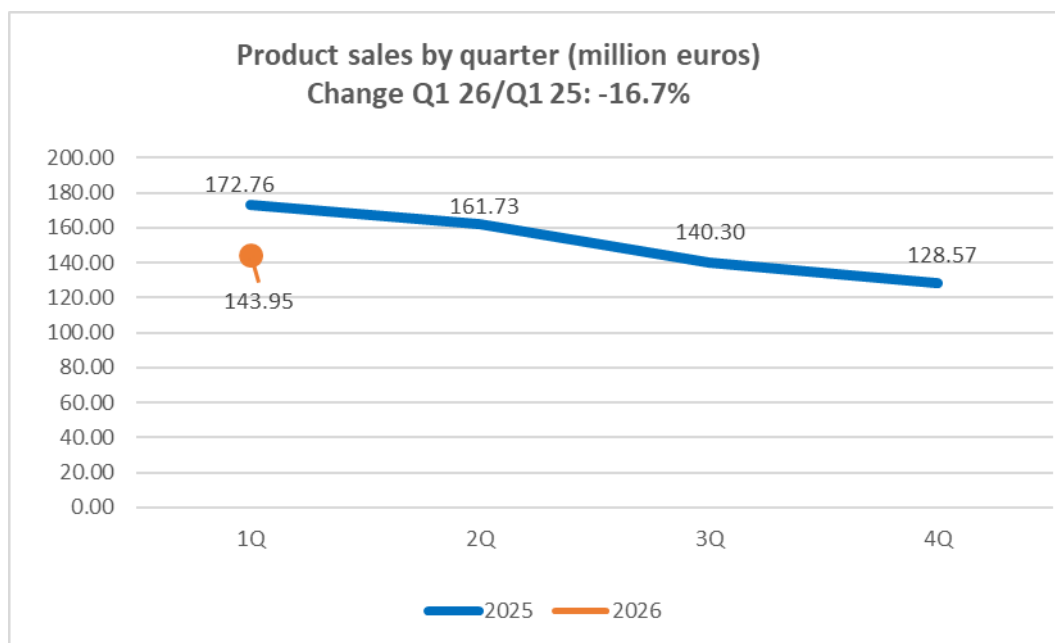
(15-05-2026)

Ercros reports losses of EUR 13.6 million in the first quarter of 2026

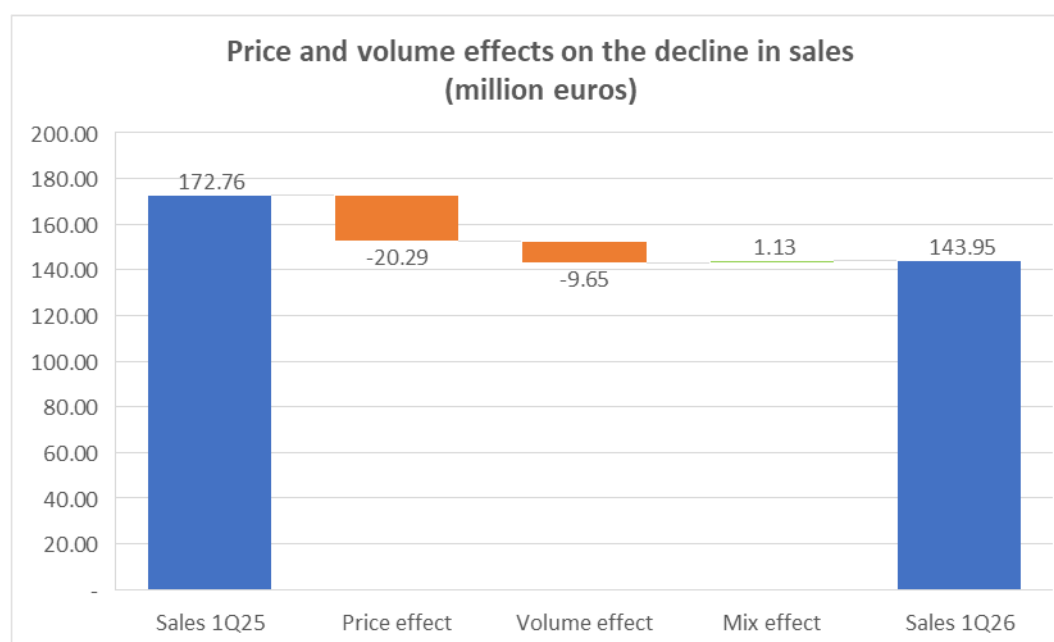
- In the first quarter of 2026, Ercros recorded contribution of EUR 52.0 million, negative adjusted ebitda of EUR 1.0 million and losses of EUR 13.6 million.
- Ercros continues to be affected by persistently weak demand, high energy costs and intense competition from non-EU countries. The benefits of the European Chemical Industry Action Plan designed by the European Commission (EC) have not yet materialized.
- Ercros maintains a solid financial position, with EUR 45 million in liquidity.
- On 19 March 2026, the CNMV announced that the takeover bid launched by Bondalti Iberica, S.L.U. for Ercros had been successful, achieving an acceptance rate of 77.23%.
- At the board meeting held on 7 April, in line with the statements made at the shareholders' meeting on 28 June 2024, directors Antoni Zabalza Martí, Laureano Roldán Aguilar and Eduardo Sánchez Morondo tendered their resignations from the Company's board of directors. Subsequently, Antón Valero Solanellas (director and non-executive chairman), João Guimarães de Mello (chief executive officer) and André Cabral Côrte-Real de Albuquerque (executive director) were appointed by co-option.
- The Company's new management team has defined the following short-term priorities:
 1. Delist the Company through a delisting takeover bid to be launched by Bondalti Iberica, S.L.U., with the aim of providing the management team with greater flexibility in executing the planned transformation strategy.
 2. Strengthen the Company's financial position and reverse the cycle of negative results, returning Ercros to profitability.
 3. Integrate teams and processes in order to capture operational synergies as early as possible.
- The integration work is progressing according to plan, with normality and strong commitment from the teams at Ercros and Bondalti.

A. KEY EVENTS OF THE FIRST QUARTER OF 2026

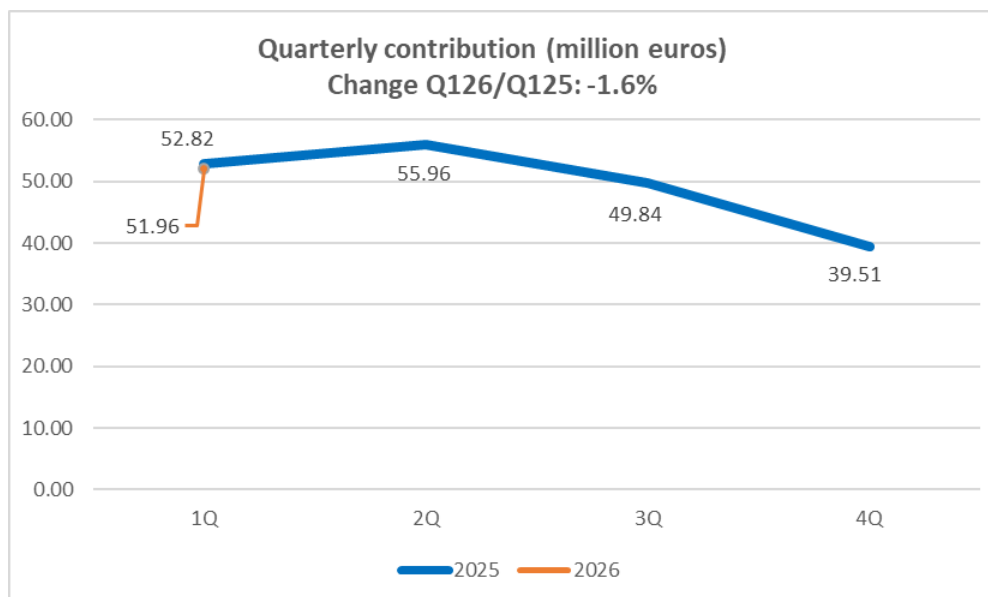
1. Total product sales in 1Q26 amounted to EUR 143.95 million, compared with EUR 172.76 million in 1Q25: a decrease of EUR 28.81 million, equivalent to a decline of 16.7%. Sales revenue fell more sharply than sales volume (5.6%), indicating a significant negative price effect.



2. Indeed, of the EUR 28.81 million decrease in sales, the lower average selling price per tonne accounted for a reduction of EUR 20.29 million, while the lower volume of tonnes sold accounted for a decrease of EUR 9.65 million. The mix effect accounted for an increase of EUR 1.13 million.

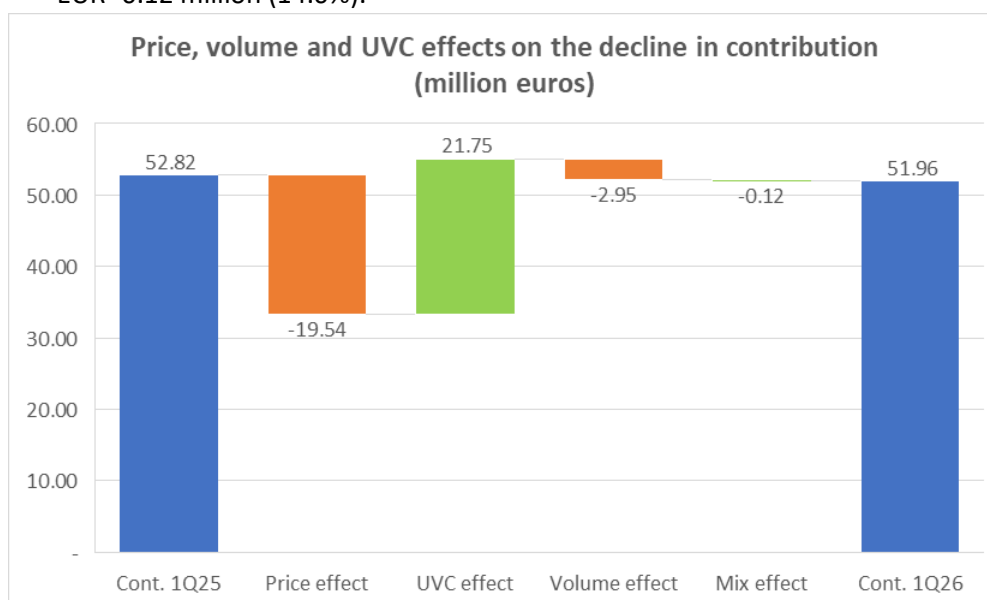


3. Contribution generated from product sales and the provision of services amounted to EUR 51.96 million in 1Q26, compared with EUR 52.82 million in 1Q25; a decrease of 1.6%. This reduction resulted from a EUR 28.42 million decline in product sales and service revenue (mainly due to the fall in average selling prices and, to a lesser extent, the lower volume of tonnes sold), and a EUR 27.56 million reduction in variable costs, mainly driven by the significant decrease in supply costs (gas and electricity).

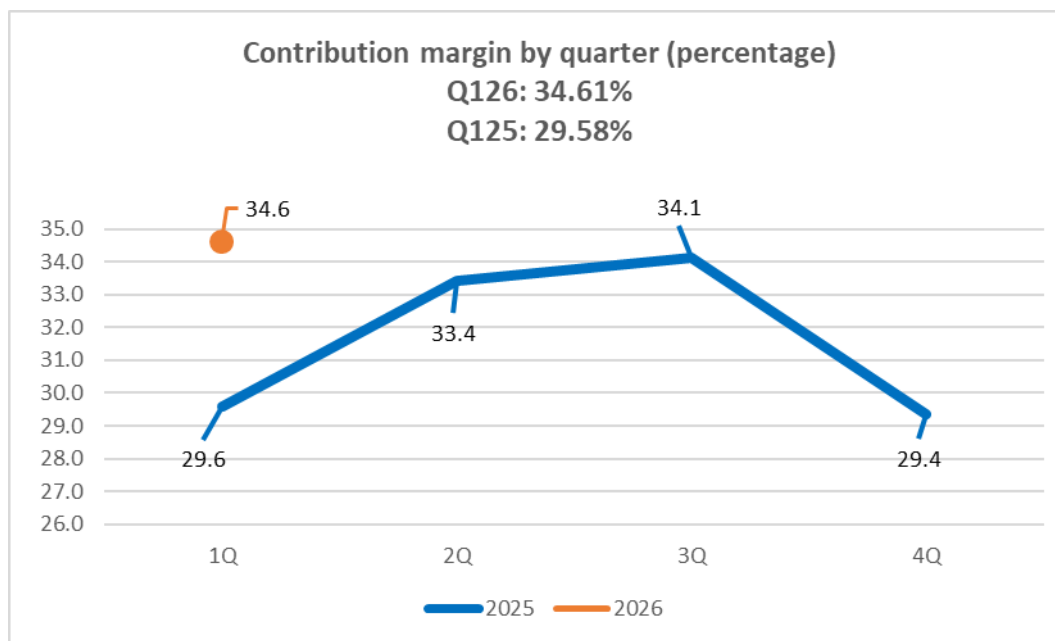


Contribution: (product sales + provision of services – raw materials consumption – supplies + change in inventories).

4. Regarding contribution, the best way to identify the net effect of prices and costs is by comparing the effect of the average selling price of products sold with the unit variable cost (UVC) incurred in manufacturing those products. In 1Q26, the negative price effect of EUR 19.54 million was lower, in absolute terms, than the negative UVC effect of EUR 21.75 million. The net price and UVC effect amounted to EUR 2.21 million and explains -257.0% of the EUR -0.86 million variation in contribution. The remaining 357.0% is explained by the volume effect, amounting to EUR -2.95 million (343.0%), and the mix effect, amounting to EUR -0.12 million (14.0%).

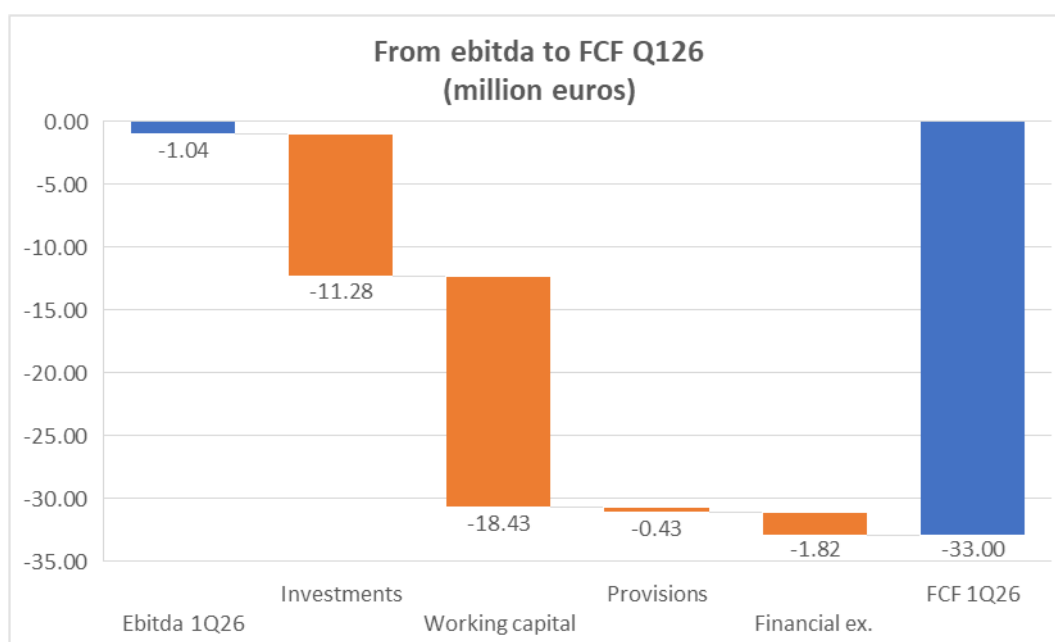


5. The contribution margin (contribution divided by the sum of product sales and provision of services) increased from 29.6% in 1Q25 to 34.6% in 1Q26, an increase of 5 percentage points resulting from the lower relative weight of variable costs (in the first quarter of 2025 they represented 70.4% of sales plus provision of services, while in the first quarter of 2026 they represented 65.4%).

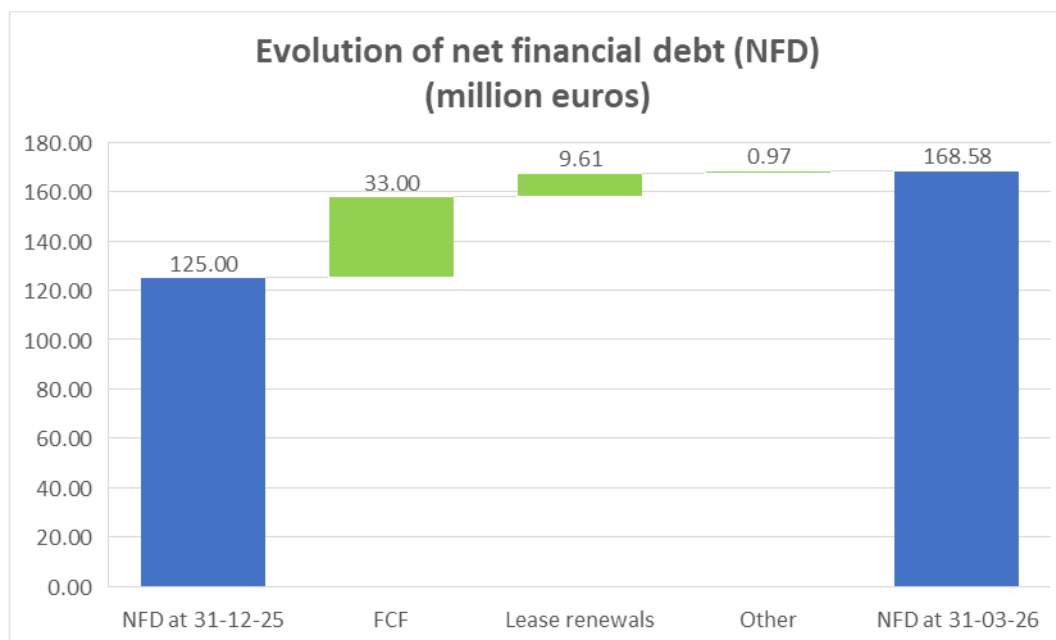


Contribution margin: contribution / (product sales + provision of services).

6. Free cash flow (FCF) generated in 1Q26 amounted to EUR -33.00 million, resulting from deducting from 1Q26 ebitda of EUR -1.04 million: EUR 11.28 million in investments; EUR 18.43 million in working capital; EUR 0.43 million in provision payments; and EUR 1.82 million in net financial results.



7. Ercros started 2026 with net financial debt (NFD) of EUR 125.00 million. During 1Q26, debt increased by: EUR 33.00 million due to the negative FCF generated during the period; EUR 9.61 million due to lease renewals; and EUR 0.97 million due to other minor causes. In total, Ercros increased its net financial debt by EUR 43.59 million, reaching EUR 168.58 million as of 31 March 2026.



8. As of 31 March 2026, Ercros had liquidity amounting to EUR 44.88 million, of which EUR 43.38 million corresponded to cash and cash equivalents, and EUR 1.5 million to undrawn credit facilities.
9. Voluntary takeover bid for shares

On 19 March 2026, the CNMV announced that the takeover bid launched by Bondalti Iberica, S.L.U. for 100% of the share capital of Ercros, S.A., and authorized on 10 February 2026, had been accepted by 70,615,637 shares, representing 77.23% of the shares to which the offer was addressed and of the Company's share capital.

As a result, the takeover bid was successful, since the number of shares included in the acceptance declarations exceeded the minimum threshold established by the bidder for the offer to become effective (45,718,100 shares).

B. INTERIM FINANCIAL STATEMENTS

Income statement for the first quarter of 2026

In addition to the information provided in section A of this report, the following aspects of the 1Q26 results compared with 1Q25 should be highlighted:

The provision of services heading increased by 6.7%. Other income decreased by 26.1%, mainly due to the lower value of free CO₂ emission allowances.

The decrease in the reversal of provisions and other non-recurring income was mainly due to lower insurance compensation related to incidents, amounting to EUR 0.22 million.

The combined amount of raw materials consumption and the change in inventories of finished products decreased by 22.2%. Supplies, meanwhile, decreased by 21.3% due to the reduction in electricity costs (-19.1%) and gas costs (-25.3%).

Personnel expenses in 1Q26 remained at the same level as in 1Q25 due to the salary freeze agreed for fiscal year 2026 on 15 December 2025 between the Ercros Group and employee representatives.

The other operating expenses heading decreased by 1.4%.

Provisions and other extraordinary expenses decreased as a result of the expenses related to the takeover bids recorded in 1Q25.

Depreciation and amortization increased by 6.9% as a result of the investments made.

Negative financial results decreased by EUR 0.51 million (-12.5%) due to exchange differences, which were positive in 1Q26 and negative in 1Q25, with an impact of EUR 1.4 million. Financial expenses associated with debt increased by EUR 0.39 million due to the increase in the benchmark interest rate for loans (Euribor) and higher debt levels. In addition, bank fees increased by EUR 0.33 million in connection with the change of control.

INCOME STATEMENT

EUR thousand	1Q26	1Q 25	%
Income	154,823	184,454	-16.1
Sales of finished products	143,946	172,755	-16.7
Provision of services	6,185	5,796	6.7
Other income	4,136	5,593	-26.1
Reversal of prov. and other extraord, income	28	310	-91.0
Increase in invent. of fin. and work-in-progress prod.	528	-	-
Expenses	-156,016	-184,445	-15.4
Raw materials consumption	-71,812	-81,976	-12.4
Red. in inventories of fin. and work-in-progress prod.	-	-9,596	-
Supplies	-26,888	-34,156	-21.3
Transport	-10,441	-11,143	-6.3
Personnel expenses	-25,868	-25,868	-
Other operating expenses	-20,826	-21,126	-1.4
Provisions and other extraordinary expenses	-181	-580	-68.8
Ebitda	-1,193	9	-
Depreciation and amortization	-8,742	-8,181	6.9
Ebit	-9,935	-8,172	21.6
Financial results	-3,576	-4,086	-12.5
Profit/loss before tax	-13,511	-12,258	10.2
Income tax	-109	96	-
Profit/loss for the period	-13,620	-12,162	12.0

RECONCILIATION OF ADJUSTED EBITDA

EUR thousand	1Q26	1Q25	%
Ebitda	-1,193	9	-
Non-recurring income items	-28	-310	-91.0
Non-recurring expense items	181	580	-68.8
Adjusted ebitda	-1,040	279	-

Balance sheet

Net non-current assets increased by EUR 7.75 million, mainly due to the renewal of lease agreements subject to IFRS 16.

Working capital increased by EUR 22.0 million as a result of the increase in current assets, amounting to EUR 34.3 million, which was higher than the increase in current liabilities, amounting to EUR 12.3 million. The net variation in current assets was mainly due to the increase in trade receivables of EUR 33.46 million, while the net variation in current liabilities was mainly due to the increase in accounts payable of EUR 14.5 million.

Equity decreased by EUR 13.62 million due to losses for the period.

Provisions and other liabilities decreased by EUR 0.23 million, mainly due to payments associated with the dismantling of facilities and various environmental remediation activities.

ECONOMIC ANALYSIS OF THE BALANCE SHEET

EUR thousand	31-03-26	31-12-25	Variation	%
Non-current assets	408,944	401,198	7,746	1.9
Working capital	58,163	36,181	21,982	60.8
Current assets	183,109	148,782	34,327	23.1
Current liabilities	-124,946	-112,601	-12,345	11.0
Capital employed	467,107	437,379	29,728	6.8
Equity	273,627	287,247	-13,620	-4.7
Net financial debt	168,582	125,001	43,581	34.9
Provisions and other liabilities	24,898	25,131	-233	-0.9
Sources of funds	467,107	437,379	29,728	6.8

BREAKDOWN OF NET FINANCIAL DEBT

EUR thousand	31-03-26	31-12-25	Variation	%
Loans	64,123	68,584	-4,461	-6.5
Finance lease liabilities	19,527	12,101	7,426	61.4
Revolving financing	130,342	142,372	-12,030	-8.4
Gross financial debt	213,992	223,057	-9,065	-4.1
Cash and cash equivalents	-43,383	-96,029	52,646	-54.8
Deposits	-2,027	-2,027	-	-
Net financial debt	168,582	125,001	43,581	34.9

C. RESULTS BY BUSINESS AREA

Overall, the weakness in demand in the chemical sector that began in mid-2022 continued throughout 1Q26.

In this context, Ercros' business areas continued to focus their efforts on adapting production rates to demand, while at the same time seeking to preserve margins as much as possible in markets characterized by excess supply and strong competition. Cost-reduction and competitiveness-improvement measures continued to be implemented without affecting industrial activity.

In 1Q26, sales in the chorine derivatives division decreased by 17.1% compared with 1Q25, due to an 8.1% reduction in volumes sold and a 10.0% decrease in average selling prices. At the same

time, energy costs declined. As a result, the division reported negative ebitda (EUR -2.7 million), and the ebitda-to-sales ratio stood at -3.1%, 1.1 percentage points above the -4.2% recorded in 1Q25.

In the intermediate chemicals division, sales fell by 13.9% compared with 1Q25, mainly due to a 15.03% reduction in average selling prices. Raw materials costs, meanwhile, increased sharply. As a result, the division's ebitda decreased by EUR 2.10 million (-57.2%), and the ebitda-to-sales ratio stood at 3.6%, compared with 7.3% in 1Q25.

Compared with 1Q25, the pharmaceuticals division reduced its sales by 21.8% in 1Q26 as a result of lower sales volumes (a decrease of 25.7%) and slightly higher selling prices (an increase of 5.2%). ebitda was positive (EUR 0.07 million), although down 92.1% compared with 1Q25.

RESULTS BY BUSINESS AREA

EUR thousand	1Q26	1Q25	%
Chlorine derivatives division			
Product sales	85,798	103,470	-17.1
Adjusted ebitda	-2,685	-4,329	-38.0
Adjusted ebitda/product sales (%)	-3.1	-4.2	-25.2
Intermediate chemicals division			
Product sales	43,145	50,100	-13.9
Adjusted ebitda	1,571	3,673	-57.2
Adjusted ebitda/product sales (%)	3.6	7.3	-50.3
Pharmaceuticals division			
Product sales	15,003	19,185	-21.8
Adjusted ebitda	74	935	-92.1
Adjusted ebitda/product sales (%)	0.5	4.9	-89.9

D. OUTLOOK FOR THE REST OF 2026

Since 7 April 2026, Ercros has had a new executive management team that has defined the following short-term priorities:

1. Delist the Company through a delisting takeover bid to be launched by Bondalti Iberica, S.L.U., with the aim of providing the management team with greater flexibility in executing the planned transformation strategy.
2. Strengthen the Company's financial position and reverse the cycle of negative results, returning Ercros to profitability.
3. Integrate teams and processes in order to capture operational synergies as early as possible.

The integration work is progressing according to plan, with normality and dynamism.

Despite market uncertainty, heightened by the Iranian conflict, the Ercros and Bondalti teams are already coordinated and implementing the appropriate measures to improve the poor results reported by Ercros in recent quarters. In particular, work is under way to reduce energy costs, establish new alliances to secure more competitive suppliers, identify new markets, leverage logistics and operational synergies, and streamline the Company's decision-making process.

Barcelona, 15 May 2026