

## ASK Chemicals Announces First Quarter 2026 Results<sup>1</sup>

Hilden, Germany, April 29, 2026: ASK Chemicals International Holding GmbH (“ASK”, “ASK Chemicals” or the “Company”) announces unaudited results for the first quarter ended March 31, 2026.

### Q1 Highlights

- **Volumes** were down 2% relative to Q1/2025, ending at 72.0 ktons.
- **Further Adjusted Revenues** declined 10% relative to Q1/2025, ending at €139.6 million.
- **Further Adjusted EBITDA** declined €1.1 million relative to Q1/2025, ending at €21.4 million, resulting in LTM EBITDA of €82.3 million.
- **FX** was an impactful headwind in the quarter, particularly in the North America and APAC regions. Sales and EBITDA restated for constant currency would result in a sales decline of 5% and EBITDA decline of €0.2 million relative to Q1/2025.

### Regional Overview

- **EMEA:** Volumes remained slightly below prior year (2%) but improved in March. The negative volume impact was fully compensated for by lower manufacturing costs and SG&A savings during the quarter.
- **North America:** Customers started 2026 slower than expected but volumes picked up in March ending the quarter just below prior year. EBITDA negatively impacted by continued mix shift toward lower margin Mexico customers, negative FX impacts, and a temporary permitting issue in Mexico resulting in higher freights costs.
- **South America:** Difficult macro situation remains, with lower volumes in the quarter (-5%) mainly related to lower margin products had little impact on EBITDA, which was in line with prior year.
- **APAC:** Strong Q1 with higher margin chemicals volumes up 7%, particularly in Korea and India, resulted in EBITDA up €0.6 million. The period did benefit from some pre-buying in March because of the conflict in the Middle East.
- **Corporate:** In line with prior year when normalizing for accrual releases booked in Q1/2025 (€0.4 million).

### Available Liquidity

- **Adjusted Free Cash Flow** during the quarter was €4.3 million, mainly driven by higher seasonal working capital and stronger sales in March, resulting in higher outstanding receivables at quarter end. Cash generated during the quarter was used to fund rightsizing payments (€1.1 million) and repay the remainder of the outstanding balance of the reverse factoring facility in Brazil (€0.6 million).
- **Cash** and cash equivalents of €36.3 million.
- **RCF** undrawn at €40.0 million.

---

<sup>1</sup> This document includes a correction to the constant-currency EBITDA decline, revised from €0.9 million to €0.2 million.

**CEO, Luiz Totti commented:**

As it relates to the current situation in the Middle East, ASK has no direct sales exposure, however the ongoing crisis has introduced a dual risk across our raw material inputs: cost inflation and supply chain disruptions. On pricing, we moved swiftly to implement pass-throughs across all regions in response to the initial cost spike, with a high rate of execution. As raw material costs have continued to climb, we are now executing a second round of price increases and are applying surcharges to orders where possible. There will be a modest lag between input cost escalation and full pricing realization, in particular in markets where pass-throughs cannot be applied immediately like in North America and EMEA, resulting in a near-term margin headwind — however, we do expect to be able to pass through substantially all of higher costs in the coming months. On supply chain, several suppliers — primarily in India, Brazil, and South Korea — have issued force majeure notices. Through a combination of multi-sourcing strategies and intracompany inventory movements, we have successfully mitigated the majority of these disruptions with limited operational impact.

As it relates to performance of the business during the quarter, we started 2026 against a backdrop of softer volumes in January and February, but with better momentum in March with an uptick across all our regions.

In EMEA, while certain of our larger accounts have started the year slowly citing production difficulties and subdued order activity, March was stronger and provides some optimism for the rest of the year.

In North America, FX headwinds were significant, and while Q1 was a difficult quarter with subdued demand, temporary impacts such as the permitting issue have now been resolved.

In South America, trade conditions improved, supporting a stable quarter.

In APAC, performance was strongest, partially aided by some pre-buying and immediate pass-throughs.

In parallel, we continued to advance our transformation agenda, announcing a further wave of restructuring actions in the first quarter aimed at strengthening efficiency and resilience.

Despite a weak January, the company was able to manage its costs and margins during the quarter, maintaining EBITDA of around 15%.

As we move forward in the year, the main focus remains in controlling our costs aggressively while capitalizing on the volatile raw material environment, as well as tightly managing our working capital in order to maintain strong liquidity. As we recently experienced similar conditions dating back only a couple of years, we believe we are well positioned to navigate the current headwinds and market dynamics.

## Financial discussion for First Quarter 2026

The discussion below compares the unaudited results for the first quarter of 2026 to the unaudited results of the first quarter of 2025.

in € million	2026 Q1	2025 Q1	Change vs. PY	Change in %
<b>Volumes (ktons) - selected Product Lines</b>	<b>72.0</b>	<b>73.6</b>	<b>-1.6</b>	<b>-2%</b>
EMEA	19.2	19.6	-0.4	-2%
North America	10.7	10.8	-0.2	-1%
South America	24.4	25.6	-1.2	-5%
APAC	17.7	17.5	0.2	1%
<b>Further Adjusted Revenue</b>	<b>139.6</b>	<b>155.2</b>	<b>-15.6</b>	<b>-10%</b>
EMEA	50.9	54.3	-3.4	-6%
North America	38.0	43.8	-5.8	-13%
South America	25.3	30.5	-5.2	-17%
APAC	25.4	26.6	-1.2	-4%
<b>Further Adjusted Revenue LTM</b>	<b>546.6</b>	<b>604.5</b>	<b>-57.9</b>	<b>-10%</b>
<b>Further Adjusted EBITDA</b>	<b>21.4</b>	<b>22.6</b>	<b>-1.1</b>	<b>-5%</b>
<b>Further Adjusted EBITDA LTM</b>	<b>82.3</b>	<b>91.9</b>	<b>-9.7</b>	<b>-11%</b>
Operating Income (EBIT)	15.4	12.6	2.8	23%
Net financial cost	-7.3	-8.3	1.0	-12%
Net income	4.1	-0.3	4.4	n.m.
Capital Expenditures	-1.1	-2.3	1.2	-51%
Net Working Capital	75.2	64.0	11.2	17%
Cash and cash equivalents	30.4	36.3	-5.9	-16%
RCF usage in cash (€40m)	0.0	0.0	0.0	0%
<b>Available Liquidity</b>	<b>70.4</b>	<b>76.3</b>	<b>-5.9</b>	<b>-8%</b>
Total net debt	317.1	317.4	-0.3	0%
<b>Total debt ratio*</b>	<b>3.86x</b>	<b>3.46x</b>	<b>0.40x</b>	<b>12%</b>
Non-Recourse Factoring	26.1	30.0	-3.9	-13%

\* may not be calculated the same way as Consolidated Total Debt Ratio under the Indenture

### Volumes

Volumes were 2% below prior year, driven by a decline in volumes related to the Industrial Resins with Chemicals volumes in line with previous year. With respect to the Chemical volumes, APAC and South America were strongest during the quarter, but EMEA and North America improved in March.

### Further Adjusted Revenue

Further Adjusted Revenue decreased by 10% to €139.6 million, with negative FX impact being a main driver. On a constant currency basis, Further Adjusted Revenue decreased by 5%, reflecting a €7.8 million adverse FX impact. While sales are likely to compare positively throughout the rest of the year with the increase in raw material prices (and hence associated pricing increases), the first two months of Q1 saw lower raw material prices in addition to the aforementioned volume declines in EMEA and North America, which led to lower sales.

### **Further Adjusted EBITDA**

Further Adjusted EBITDA declined by 5% to €21.4 million. On a constant currency basis, the decrease was 1%, indicating a €0.2 million adverse impact. As with prior quarters, lower volumes and material margins were offset by lower manufacturing and SG&A costs related to the transformation initiatives. The quarter comparison was also impacted by certain one-time operating incomes (e.g. Insurance credits, unplanned AR collection) that did not repeat in 2026.

### **Liquidity and Capital Resources**

The Company's Cash and cash equivalents as of March 31, 2026 was €30.4 million, €3.2 million higher than prior quarter. The change in cash during the quarter was impacted by €0.6 million reduction in the reverse factoring facility, €1.3 million in restructuring costs, and change in factoring of €2.5 million. At March 31, 2026, the Revolving Credit Facility of €40.0 million was undrawn, resulting in available liquidity of €70.4 million.

### **Conference call**

A conference call and webcast is scheduled for 3.00pm CET on Thursday 30 April, 2026. Further details can be found in the Investor Relations section on the Company's website: [Investor Relations: ASK Chemicals](#).

### **Forward-Looking Statements**

This communication and other written or oral statements made by or on behalf of the Parent and Issuer contain forward-looking statements. In particular, statements using words such as "may," "seek," "will," "likely," "assume," "estimate," "expect," "anticipate," "intend," "believe," "aim," "predict," "plan," "project," "continue," "potential," "guidance," "foresee," "might," "objective," "outlook," "trends," "future," "could," "would," "should," "target," "on track," or their negatives or variations, and similar terminology and words of similar import, generally involve future or forward-looking statements. Forward-looking statements reflect the Parent's current views, plans or expectations with respect to future events and financial performance. They are inherently subject to significant business, economic, competitive and other risks, uncertainties and contingencies. The inclusion of forward-looking statements in this or any other communication should not be considered as a representation by the Parent and Issuer or any other person that current plans or expectations will be achieved. Accordingly, you should not place undue reliance on any forward-looking statement. Forward-looking statements speak only as of the date on which they are made, and the Parent and Issuer undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as otherwise required by law.

## **About ASK Chemicals**

ASK Chemicals Group, headquartered in Hilden near Düsseldorf (Germany), is one of the world's leading suppliers of specialty chemicals and consumables.

ASK Chemicals' comprehensive product portfolio is organized into three divisions: Chemicals, Materials and Industrial Resins. The products in our (i) Chemicals division include a broad spectrum of chemical consumables and binders for core and mold-making, (ii) Materials division include cores, risers, and filters which are applied during the casting process and (iii) Industrial Resins division include phenolic and alkyd-based resins to coat fertilizers for controlled release, resin emulsions for a broad range of applications (such as paints), and a wide range of phenolic resoles and novolacs for various industrial applications.

ASK Chemicals has sales in over 70 countries and had approximately 1,350 full-time employees as of December 31, 2025. The Company considers itself a driving force in industry-specific innovations, with research centers and laboratories in Europe, Asia, the Americas, and Africa.

## **Contact**

Marc Dumont  
Head of Group Treasury & Risk Management  
+49 211 711030  
[investor.relations@ask-chemicals.com](mailto:investor.relations@ask-chemicals.com)

## Unaudited non-IFRS measures and reconciliation

in € million	2026 Q1	2025 Q1	2026.03 YTD	2025.03 YTD
<b>Net income</b>	<b>4.1</b>	<b>-0.3</b>	<b>4.1</b>	<b>-0.3</b>
Depreciation/Amortization and impairment losses	5.3	5.4	5.3	5.4
Share of profit of equity-accounted investees, net of tax	0.0	0.0	0.0	0.0
Net financial costs	7.3	8.3	7.3	8.3
Income tax expenses	4.0	4.6	4.0	4.6
<b>EBITDA</b>	<b>20.7</b>	<b>18.0</b>	<b>20.7</b>	<b>18.0</b>
One-Offs	0.7	4.6	0.7	4.6
<b>Adjusted EBITDA</b>	<b>21.4</b>	<b>22.6</b>	<b>21.4</b>	<b>22.6</b>
Further adjustments	0.0	0.0	0.0	0.0
<b>Further Adjusted EBITDA</b>	<b>21.4</b>	<b>22.6</b>	<b>21.4</b>	<b>22.6</b>
Revenue	145.9	162.9	145.9	162.9
Tolling	-6.3	-7.7	-6.3	-7.7
<b>Adjusted Revenue</b>	<b>139.6</b>	<b>155.2</b>	<b>139.6</b>	<b>155.2</b>
Further adjustments	0.0	0.0	0.0	0.0
<b>Further Adjusted Revenue</b>	<b>139.6</b>	<b>155.2</b>	<b>139.6</b>	<b>155.2</b>

## Unaudited condensed statement of profit or loss and other comprehensive income

in € million	2026 Q1	2025 Q1	2026.03 YTD	2025.03 YTD
Revenue	145.9	162.9	145.9	162.9
Cost of sales	-111.0	-126.6	-111.0	-126.6
<b>Gross result</b>	<b>34.9</b>	<b>36.2</b>	<b>34.9</b>	<b>36.2</b>
Other income	4.6	6.7	4.6	6.7
Selling and distribution expenses	-8.6	-9.8	-8.6	-9.8
Administrative expenses	-9.1	-12.8	-9.1	-12.8
Research and development expenses	-2.1	-2.3	-2.1	-2.3
Other expenses	-4.2	-5.5	-4.2	-5.5
<b>Operating result (EBIT)</b>	<b>15.4</b>	<b>12.6</b>	<b>15.4</b>	<b>12.6</b>
Finance income	12.8	10.2	12.8	10.2
Finance costs	-20.1	-18.5	-20.1	-18.5
<b>Net financial costs</b>	<b>-7.3</b>	<b>-8.3</b>	<b>-7.3</b>	<b>-8.3</b>
Share of profit of equity-accounted investees, net of tax	0.0	0.0	0.0	0.0
<b>Result before tax</b>	<b>8.1</b>	<b>4.3</b>	<b>8.1</b>	<b>4.3</b>
Income tax expenses	-4.0	-4.6	-4.0	-4.6
<b>Group result</b>	<b>4.1</b>	<b>-0.3</b>	<b>4.1</b>	<b>-0.3</b>

## Unaudited condensed consolidated balance sheets

in € million	2026.03	2025.03
<b>Current Assets</b>		
Inventories	56.6	63.4
Trade receivables	83.4	85.5
Current tax assets	8.2	4.5
Prepayments and other receivables	23.9	22.4
Other current financial assets	4.9	5.2
Cash and cash equivalents	30.4	36.3
Other Current assets	0.5	0.9
<b>Total current assets</b>	<b>208.1</b>	<b>218.1</b>
<b>Non-current Assets</b>		
Property, plant and equipment	133.2	144.9
Goodwill	21.7	22.0
Other intangible assets	13.7	17.8
Non-current receivables	28.5	25.4
Other non-current financial assets	19.1	19.9
Deferred tax assets	2.0	2.9
<b>Total non-current assets</b>	<b>218.1</b>	<b>232.9</b>
<b>Total assets</b>	<b>426.3</b>	<b>451.0</b>
<b>Current Liabilities</b>		
Current financial liabilities including derivatives	22.9	21.2
Trade payables	64.9	84.8
Liabilities from supplier factoring	0.2	0.4
Current provisions	11.0	14.8
Other liabilities	18.3	14.5
Current tax liabilities	6.0	2.5
Deferred income	0.1	0.1
<b>Total current liabilities</b>	<b>123.4</b>	<b>138.3</b>

**Non-current liabilities**

Non-current financial liabilities	343.4	348.5
Employee benefits	4.2	10.9
Other non-current provisions	2.6	3.0
Deferred tax liabilities	13.7	8.7
Deferred income > 1 year	16.3	16.6
<b>Total non-current liabilities</b>	<b>380.2</b>	<b>387.6</b>
<b>Total liabilities</b>	<b>503.6</b>	<b>525.9</b>
Subscribed capital	0.0	0.0
Capital reserves	87.7	87.7
Retained earnings	-135.2	-139.8
Other reserves	-34.0	-27.2
<b>Total equity attributable to owners of the parent company</b>	<b>-81.5</b>	<b>-79.3</b>
Non-controlling interest	4.2	4.5
<b>Total equity</b>	<b>-77.3</b>	<b>-74.9</b>
<b>Total equity and liabilities</b>	<b>426.3</b>	<b>451.0</b>

**Unaudited consolidated cash flow statement**

in € million	2026 Q1	2025 Q1	2026.03 YTD	2025.03 YTD
Group Result	4.1	-0.3	4.1	-0.3
Depreciation	4.1	4.2	4.1	4.2
Amortization	1.2	1.2	1.2	1.2
Net finance costs	7.3	8.3	7.3	8.3
Share of profit of equity-accounted investees (net of tax)	0.0	0.0	0.0	0.0
Gain on sale of property, plant, and equipment as well as intangible assets	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.5	0.0	0.5
Tax expense	4.0	4.6	4.0	4.6
<b>Cash flows from operating activities before change in working capital</b>	<b>20.8</b>	<b>18.5</b>	<b>20.8</b>	<b>18.5</b>
Changes in inventories	-3.8	-3.6	-3.8	-3.6
Changes in receivables and other assets	-20.2	-13.5	-20.2	-13.5
Changes in liabilities and provisions	13.3	15.8	13.3	15.8
<b>Cash generated from operating activities before interest and tax</b>	<b>10.1</b>	<b>17.3</b>	<b>10.1</b>	<b>17.3</b>
Interest paid	-0.8	-1.2	-0.8	-1.2
Income taxes paid	-4.0	-4.2	-4.0	-4.2
<b>Net cash from operating activities</b>	<b>5.2</b>	<b>11.8</b>	<b>5.2</b>	<b>11.8</b>
Interest received	0.3	0.5	0.3	0.5

Proceeds from sale of property, plant and equipment as well as intangible assets	0.4	0.1	0.4	0.1
Acquisition of intangible assets	-0.3	-0.5	-0.3	-0.5
Acquisition of property, plant and equipment	-0.8	-1.8	-0.8	-1.8
Payments within the scope of business combinations less acquired cash and cash equivalents	0.0	0.0	0.0	0.0
<b>Net cash used in investing activities</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-0.4</b>	<b>-1.7</b>
Repayments of bank loans	-1.2	-1.6	-1.2	-1.6
Proceeds from the raising of bank loans	0.0	0.0	0.0	0.0
Payments from other financial assets and liabilities	0.0	0.0	0.0	0.0
Payments for the reimbursement of finance lease obligations (IFRS 16)	-1.3	-1.2	-1.3	-1.2
Proceeds from other financial assets and liabilities	0.4	-4.0	0.4	-4.0
Paid dividends	0.0	0.0	0.0	0.0
<b>Net cash from financing activities</b>	<b>-2.1</b>	<b>-6.9</b>	<b>-2.1</b>	<b>-6.9</b>
Net increase in cash and cash equivalents	2.7	3.2	2.7	3.2
Effect of movements in exchange rates on cash held	0.5	-0.4	0.5	-0.4
Cash and cash equivalents at the beginning of the period	27.2	33.5	27.2	33.5
<b>Cash and cash equivalents</b>	<b>30.4</b>	<b>36.3</b>	<b>30.4</b>	<b>36.3</b>

## Definitions of non-IFRS measures

- **“Volumes”** means the weight of our products shipped within a period, expressed in kilotons, and excludes our Cores, Risers & Filters, which are sold on a unit and not volume basis, as well as our Sand, xPuris and Metallurgy business lines that were discontinued or divested. We exclude these categories in order to more accurately show volumes on a like-for-like basis across periods. We discontinued our Sand business line in December 2018, other than limited sales in Spain, and the xPuris business was divested in March 2024. The Metallurgy business line was divested in September 2024.
- **“Adjusted Revenue”** means reported revenue less revenue from certain tolling arrangements entered into in 2021 in Brazil with a third party. We present Adjusted Revenue and certain other metrics and financial information that use Adjusted Revenue as a base as we do not consider these tolling obligations to be a core part of our business. Products sold under this tolling arrangement are sold at cost and therefore do not contribute to our gross result. Accordingly, we believe that Adjusted Revenue and the related metrics are a better indicator of our actual revenues.
- **“Further Adjusted Revenue”** means Adjusted Revenue less revenue attributable to the divested Metallurgy business line.
- **“EBITDA”** means group result excluding income taxes, net finance costs, depreciation of property, plant and equipment & right-of-use assets and amortization of intangible assets.
- **“Adjusted EBITDA”** means EBITDA adjusted for certain managerial adjustments. Adjusted EBITDA on a geographical segment basis is presented before intragroup eliminations and excludes EBITDA from the corporate level which cannot be allocated to a certain geographic area.
- **“Further Adjusted EBITDA”** means Adjusted EBITDA less EBITDA attributable to the divested Metallurgy business line.
- **“Adjusted Free Cash Flow”** means Adjusted EBITDA less Capital Expenditure less Change in Net Working Capital and Other Assets/Liabilities less Taxes.
- **“Net Working Capital”** means inventories plus accounts receivable before factoring less accounts payable.
- **“Change in Net Working Capital”** means the operating cashflow relating to the sum of the increase or decrease in inventories, the increase or decrease in accounts receivables before factoring and the increase or decrease in accounts payable, for the relevant period.
- **“Available Liquidity”** means Cash and cash equivalents plus unused RCF in Cash and Non-cash.