ASK Chemicals

Second Quarter 2026 Results

September 8th, 2026

Highlights Q2/2026

Volumes were down 4.5% relative to Q2/2025, ending at 69.9 ktons, though mainly driven by lower profitability industrial resins product lines in South America and Asia.

Adjusted Revenues increased 5.3% relative to Q2/2025, ending at €151.8 million.

Further Adjusted EBITDA increased €4.8 million relative to Q2/2025, ending at €25.1 million, resulting in LTM EBITDA of €87.0 million.

Adjusted Free Cash Flow was €20.1 million during the second quarter and €24.3 million year to date. Strong EBITDA performance more than offset the continued investment in working capital required to support higher raw material prices and increased sales activities. Cash generated during the quarter was used to fund rightsizing payments (€1.0 million), pay the bi-annual bond interest payment (€16.3 million) and make an additional contribution above the €50 million additional bond tap in order to fully repay the PIK indebtedness (€9.3 million).

Cash and cash equivalents of €25.6 million.

RCF undrawn at €40.0 million.

On June 30, 2026, the Group successfully executed a **€50 million bond tap** transaction. Proceeds were up streamed to the holding company and used to repay outstanding PIK indebtedness, contributing to a simplified capital structure.

CEO, Luiz Totti commented

Our second quarter results demonstrate the resilience of ASK Chemicals' business model and the benefits of the transformation actions implemented over the last several years. During the quarter, we delivered revenue growth, EBITDA expansion and strong free cash flow generation while maintaining a fully undrawn revolving credit facility.

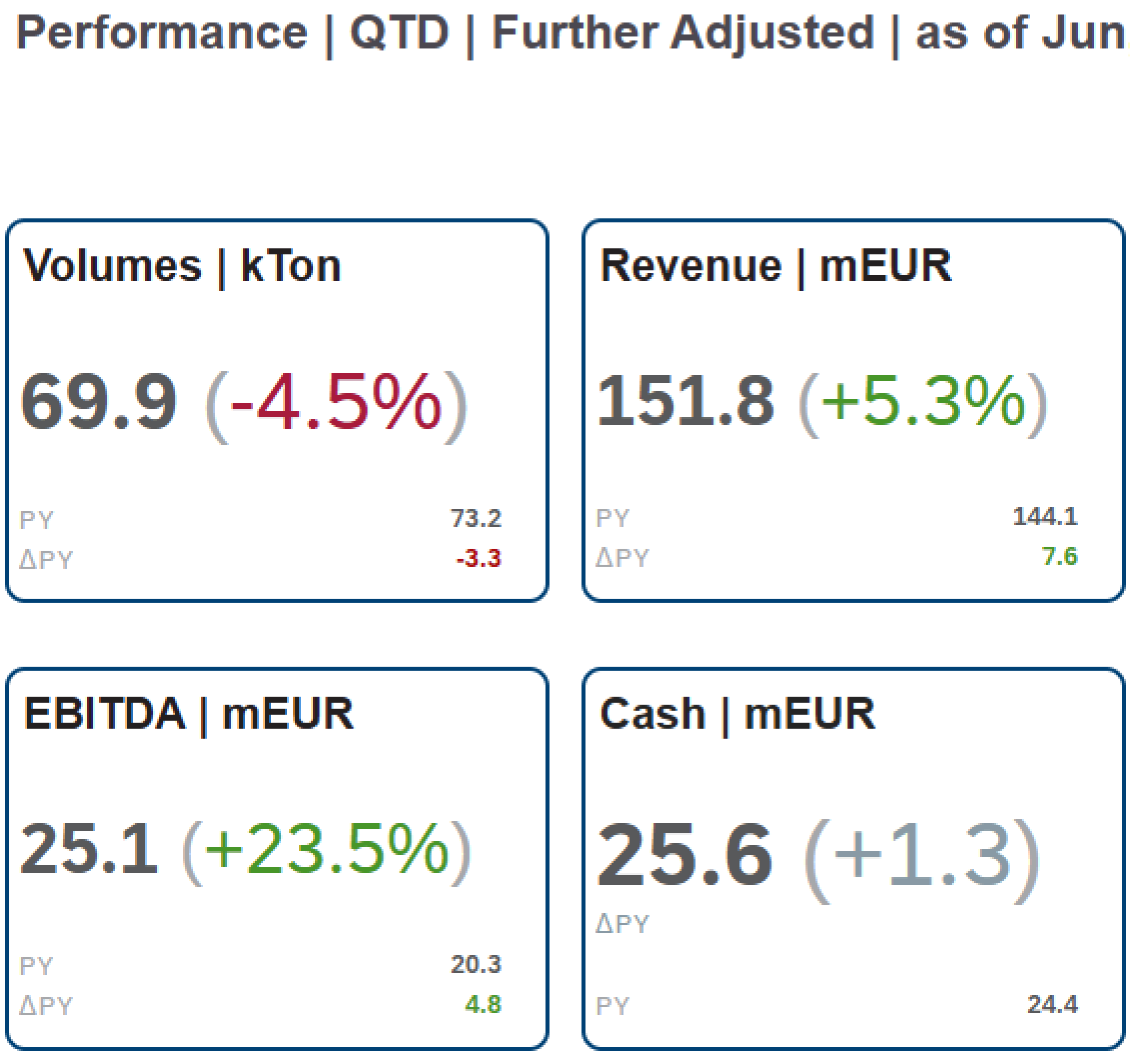
The geographic diversity of the business was also showcased during the quarter. While performance in North America has been slow year-to-date driven by macro-economic factors and a temporary permitting issue between North America and Mexico (which has been resolved), EMEA, South America, and APAC all performed strongly during the quarter and were above prior year.

The geopolitical situation in the Middle East continues to create raw material cost inflation and supply chain challenges across the industry. We have responded with pricing actions, surcharges, active sourcing management and disciplined working capital control. While temporary timing differences may create modest margin pressure in the short term, we expect to substantially recover increased input costs over time.

Working capital remains an area of focus. While higher raw material costs and improved commercial activity required additional investment in inventories and receivables during the first half, we delivered a strong working capital performance in the second quarter and generated meaningful cash flow despite these headwinds. We remain focused on improving cash conversion through disciplined inventory and receivables management as we move through the remainder of the year.

Finally, during the quarter, we successfully completed a €50 million bond tap transaction and fully repaid the HoldCo PIK instruments. This simplified our capital structure and was achieved without drawing on the RCF, reflecting the strength of the business' cash generation capabilities.

Performance Q2/2026



Performance | QTD | Further Adjusted | as of Jun, 2026

Volumes | kTon

69.9 (-4.5%)

PY	73.2
ΔPY	-3.3

Revenue | mEUR

151.8 (+5.3%)

PY	144.1
ΔPY	7.6

EBITDA | mEUR

25.1 (+23.5%)

PY	20.3
ΔPY	4.8

Cash | mEUR

25.6 (+1.3)

ΔPY

PY	24.4

Volumes were down 4.5% relative to Q2/2025, ending at 69.9 ktons.

Adjusted Revenues increased 5.3% relative to Q2/2025, ending at €151.8 million.

Adjusted EBITDA increased €4.8 million relative to Q2/2025, ending at €25.1 million, resulting in LTM EBITDA of €87.0 million.

FX was not particularly impactful in the quarter.

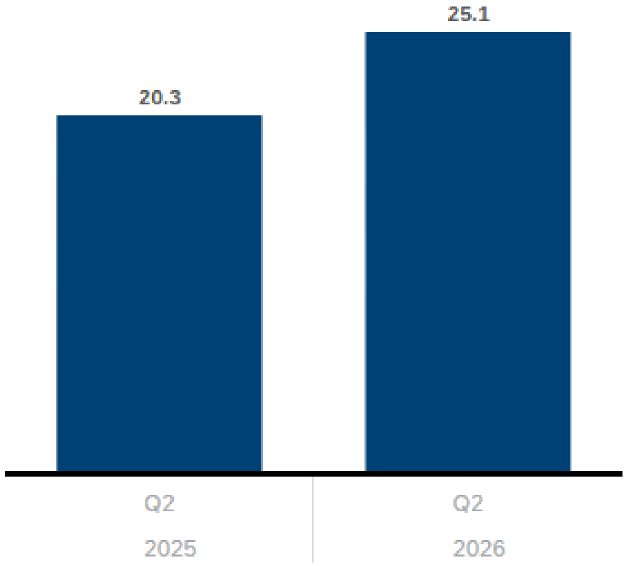
Global evolution per quarter (as of Q2/2026)

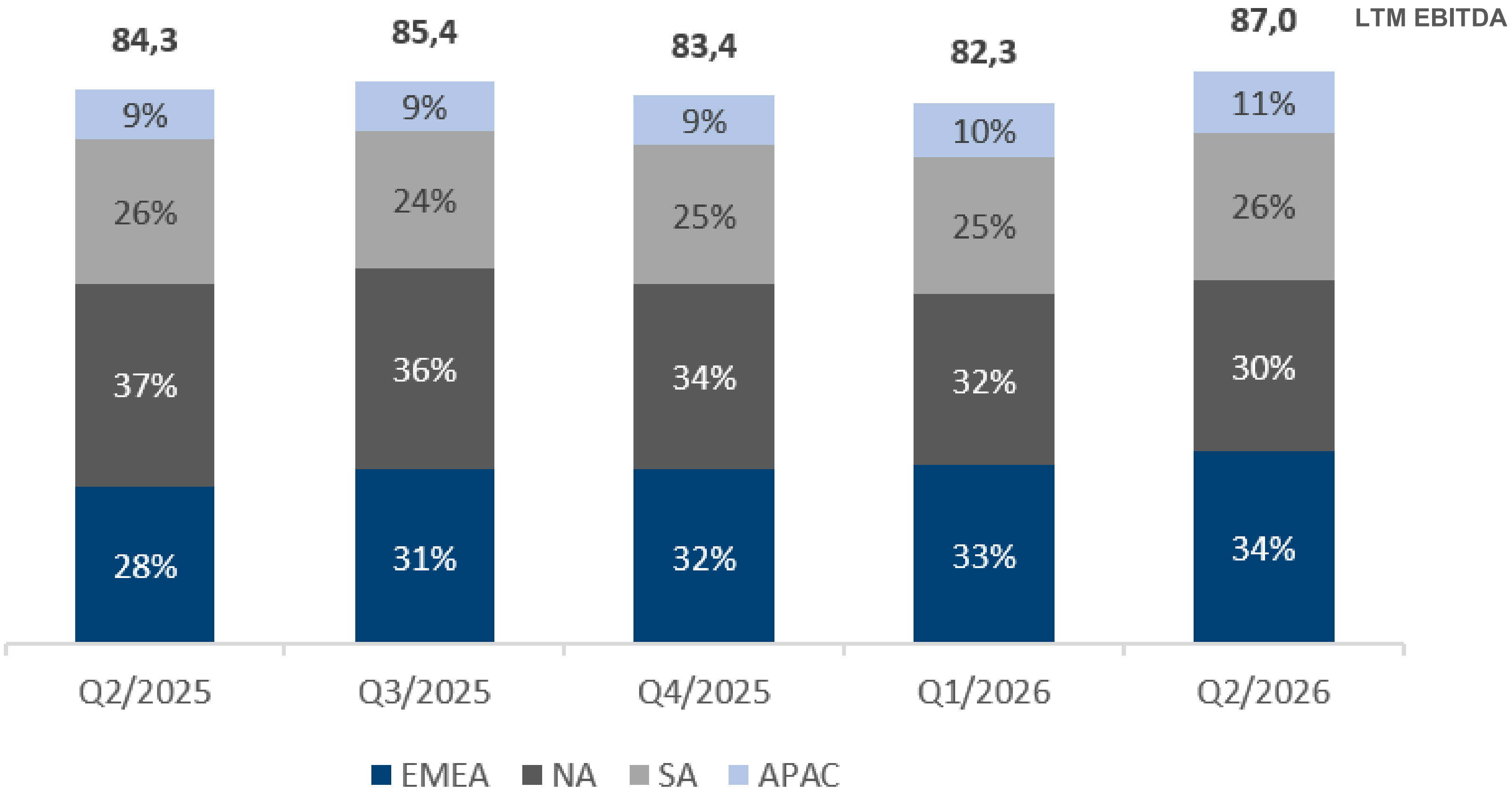
EBITDA | QTD | sold-from | mEUR | as of Jun, 2026

EBITDA | Further Adjusted

25.1 (+23.5%)

PY	20.3
ΔPY	4.8





Notes: Percentage contribution by region based on regional EBITDA contribution excluding corporate EBITDA and intercompany eliminations.

Regional Performance Q2/2026 (1/2)

Regional View | QTD | sold-from | Further Adjusted | Revenue in mEUR | Volumes in kTon | as of Jun, 2026

Volumes

EMEA

18.7 (+0.6%)

PY 18.6
ΔPY 0.1

North America

11.4 (-1.1%)

PY 11.5
ΔPY -0.1

South America

23.9 (-6.7%)

PY 25.6
ΔPY -1.7

APAC

15.9 (-8.9%)

PY 17.5
ΔPY -1.6

Revenue

EMEA

51.4 (+3.4%)

PY 49.7
ΔPY 1.7

North America

42.4 (+3.3%)

PY 41.0
ΔPY 1.3

South America

30.7 (+6.8%)

PY 28.8
ΔPY 2.0

APAC

27.3 (+10.6%)

PY 24.6
ΔPY 2.6

EBITDA

EMEA

9.5 (+28.6%)

PY 7.4
ΔPY 2.1

North America

8.1 (-9.5%)

PY 9.0
ΔPY -0.9

South America

7.9 (+25.0%)

PY 6.3
ΔPY 1.6

APAC

3.1 (+62.3%)

PY 1.9
ΔPY 1.2

Note: Corporate P&L, which is consolidated into total EBITDA for the period, is not shown above

Regional Performance Q2/2026 (2/2)

EMEA: Revenue increased 3% to €51.4 million with volumes remaining broadly flat. EBITDA increased in the quarter by €2.1 million versus prior year supported by pricing initiatives, manufacturing efficiencies, and lower SG&A resulting from continued transformation cost savings. Certain large customers remained cautious amidst the volatile macro backdrop.

North America: Revenue increased 3% to €42.4 million while volumes were down approximately 1%. EBITDA was impacted by unfavorable FX, customer mix, and temporary permitting-related freight costs in Mexico. Permitting issues have been resolved and pricing actions continue to address raw material inflation.

South America: Revenue increased 7% to €30.7 million despite lower volumes from industrial resins. Strong product mix, pricing actions and cost control drove EBITDA improvement versus prior year.

APAC: Revenue increased 11% to €27.3 million despite lower volumes, though mainly from lower profitability industrial resins. EBITDA improved through favorable product mix, chemicals growth and higher pricing. Regional performance benefited from strong demand in India and Korea as well as customer pre-buying related to supply chain concerns.

Corporate: Transformation actions continue to reduce the cost base, with Group SG&A materially below prior year levels while supporting EBITDA expansion.

Cash Flow Q2/26

Cash Flow | YTD | mEUR | as of Jun, 2026

Cash

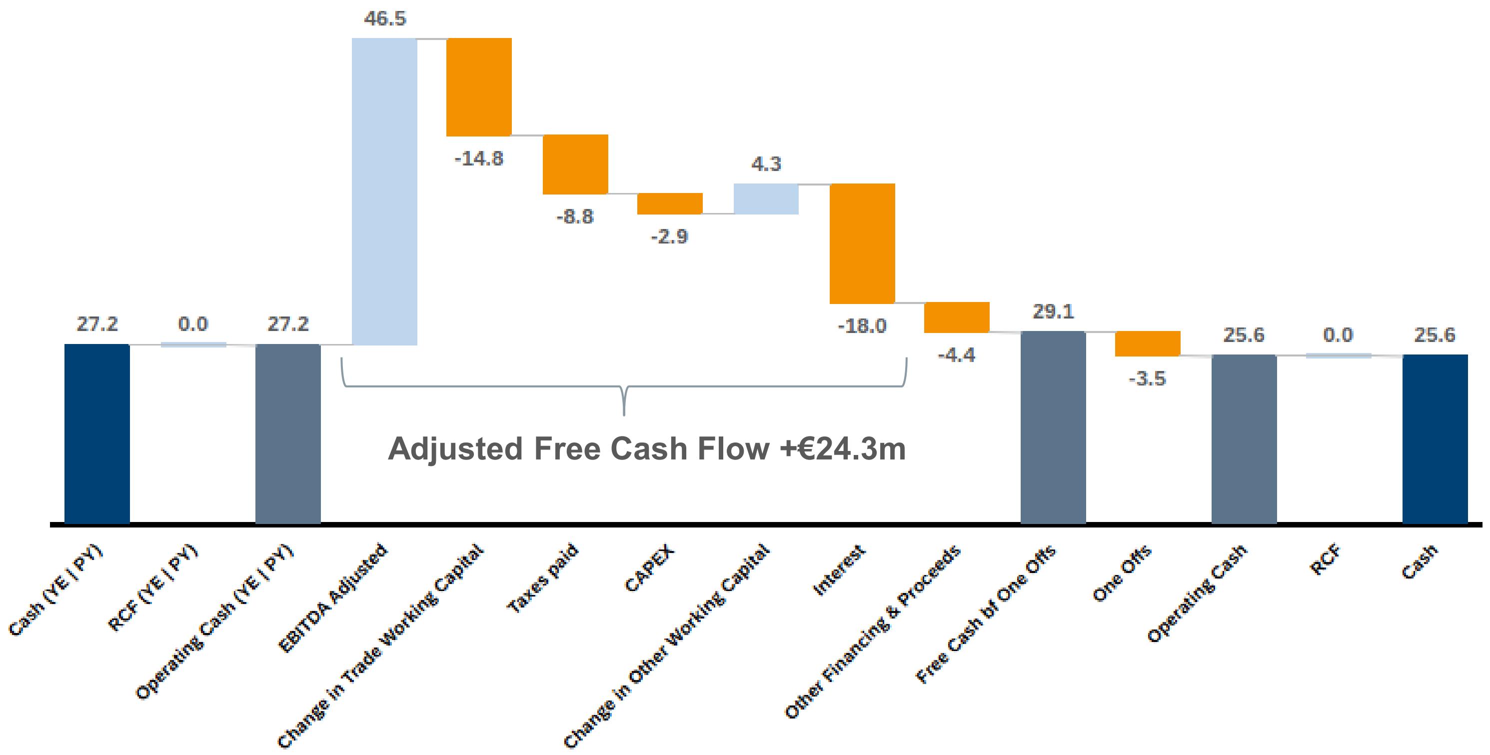
25.6 (-1.6)

ΔCash

Cash (YE | PY) 27.2

- Adjusted Free Cash Flow totaled €20.1 million in Q2 and €24.3 million year-to-date. Strong EBITDA generation during Q2 more than offset continued investments in working capital associated with higher raw material prices and increased business activity.
- Cash balance closed at €25.6 million. The quarter included several significant financing-related cash outflows, including the semi-annual bond interest payment (€16.3 million) and a €9.3 million contribution toward the repayment of HoldCo PIK indebtedness following the completed bond tap transaction. These outflows were partially offset by the re-upping of the €5.3 million Mexico mortgage financing at attractive rates.
- Year-to-date working capital has increased in support of higher raw material costs and sales activity; however, second quarter working capital performance represented a significant improvement versus the first quarter and contributed positively to quarterly cash generation.
- Liquidity remained strong with a fully undrawn RCF at quarter-end.

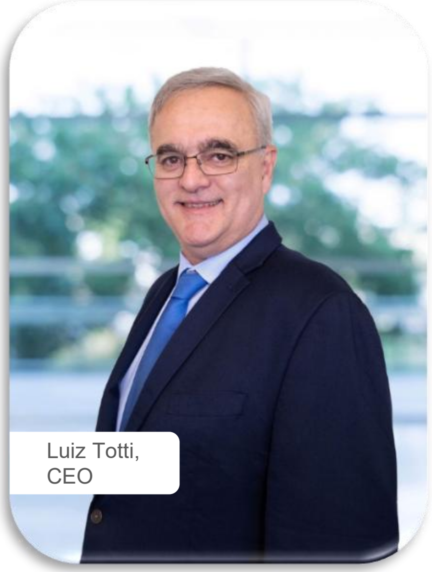
Cash Flow Bridge



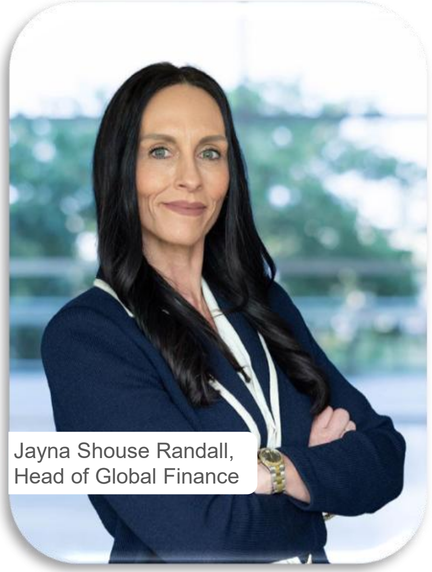
Earnings Call Q2/2026

A conference call and webcast is scheduled for **3.00pm CET** on **Tuesday 8 September, 2026**.

Further details can be found in the Investor Relations section on the Company's website: [Investor Relations: ASK Chemicals]



Luiz Totti,
CEO



Jayna Shouse Randall,
Head of Global Finance

Appendix

Definitions of non-IFRS measures

“**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.

“**Adjusted Free Cash Flow**” means Adjusted EBITDA less Capital Expenditure less Change in Net Working Capital and Other Assets/Liabilities less Taxes.

“**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.

“**Available Liquidity**” means Cash and cash equivalents plus unused RCF in Cash and Non-cash.

“**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.

“**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.

“**Further Adjusted EBITDA**” means Adjusted EBITDA less EBITDA attributable to the divested Metallurgy business line.

“**Net Working Capital**” means inventories plus accounts receivable before factoring less accounts payable.

“**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 Sand products, which are sold in limited volumes, are highly weight-intensive and low-margin, and would otherwise distort period-on-period volume comparability.

Key metrics

Comparison of unaudited results for Q2/2026 with unaudited results for Q2/2025

in € million	2026 Q2	2025 Q2	Change vs. PY	Change in %
Volumes (ktons) - selected Product Lines	**69.9**	**73.2**	**-3.3**	**-4%**
EMEA	*18.7*	*18.6*	*0.1*	*1%*
North America	*11.4*	*11.5*	*-0.1*	*-1%*
South America	*23.9*	*25.6*	*-1.7*	*-7%*
APAC	*15.9*	*17.5*	*-1.6*	*-9%*
Adjusted Revenue	**151.8**	**144.1**	**7.6**	**5%**
EMEA	*51.4*	*49.7*	*1.7*	*3%*
North America	*42.4*	*41.0*	*1.3*	*3%*
South America	*30.7*	*28.8*	*2.0*	*7%*
APAC	*27.3*	*24.6*	*2.6*	*11%*
Adjusted Revenue LTM	**554.2**	**592.3**	**-38.1**	**-6%**
Further Adjusted EBITDA	**25.1**	**20.3**	**4.8**	**24%**
Further Adjusted EBITDA LTM	**87.0**	**84.3**	**2.7**	**3%**
Operating Income (EBIT)	17.6	14.2	3.4	24%
Net financial cost	-9.8	-15.0	5.2	-35%
Net income	3.2	-5.7	8.9	n.m.
Capital Expenditures	-1.8	-2.3	0.5	-22%
Net Working Capital	76.8	74.7	2.2	3%
Non-Recourse Factoring	26.7	26.6	0.1	0%
Cash and cash equivalents	**25.6**	**24.4**	**1.3**	**5%**
RCF usage in cash (€40m)	0.0	13.0	-13.0	-100%
Available Liquidity	**65.6**	**51.4**	**14.3**	**28%**
Total net debt	376.4	342.0	34.4	10%
Total debt ratio*	**4.33x**	**4.06x**	**0.27x**	**7%**

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

Unaudited non-IFRS measures and reconciliation

in € million	2026 Q2	2025 Q2	2026.06 YTD	2025.06 YTD
Net income	**3.2**	**-5.7**	**7.3**	**-5.9**
Depreciation/Amortization and impairment losses	5.3	5.3	10.6	10.7
Share of profit of equity-accounted investees, net of tax	0.0	0.0	0.0	0.0
Net financial costs	9.8	15.0	17.1	23.3
Income tax expenses	4.6	4.9	8.7	9.5
EBITDA	**22.9**	**19.5**	**43.6**	**37.5**
One-Offs	2.2	0.9	2.9	5.4
(Further) Adjusted EBITDA	**25.1**	**20.3**	**46.5**	**42.9**
Revenue	156.8	152.4	302.7	315.3
Tolling	-5.1	-8.3	-11.3	-15.9
Adjusted Revenue	**151.8**	**144.1**	**291.4**	**299.4**

Unaudited condensed statement of profit or loss and other comprehensive income

in € million	2026 Q2	2025 Q2	2026.06 YTD	2025.06 YTD
Revenue	156.8	152.4	302.7	315.3
Cost of sales	-118.2	-116.8	-229.2	-243.5
Gross result	**38.6**	**35.6**	**73.5**	**71.8**
Other income	12.2	13.0	16.8	19.7
Selling and distribution expenses	-9.3	-9.9	-17.9	-19.6
Administrative expenses	-10.2	-9.6	-19.3	-22.3
Research and development expenses	-2.2	-2.2	-4.2	-4.5
Other expenses	-11.5	-12.7	-15.8	-18.2
Operating result (EBIT)	**17.6**	**14.2**	**33.1**	**26.8**
Finance income	6.0	4.9	18.7	15.1
Finance costs	-15.8	-19.9	-35.9	-38.4
Net financial costs	**-9.8**	**-15.0**	**-17.1**	**-23.3**
Share of profit of equity-accounted investees, net of tax	0.0	0.0	0.0	0.0
Result before tax	**7.8**	**-0.7**	**16.0**	**3.6**
Income tax expenses	-4.6	-4.9	-8.7	-9.5
Group result	**3.2**	**-5.7**	**7.3**	**-5.9**

Unaudited condensed consolidated balance sheets

in € million	**2026.06**	**2025.06**
Current Assets		
Inventories	59.8	59.2
Trade receivables	90.3	83.7
Current tax assets	8.9	5.5
Prepayments and other receivables	24.3	21.9
Other current financial assets	4.8	4.6
Cash and cash equivalents	25.6	24.4
Other Current assets	0.5	0.9
Total current assets	**214.2**	**200.0**
Non-current Assets		
Property, plant and equipment	132.6	138.2
Goodwill	21.9	21.0
Other intangible assets	12.8	16.6
Non-current receivables	29.1	24.5
Other non-current financial assets	78.2	19.2
Deferred tax assets	2.0	1.9
Total non-current assets	**276.6**	**221.4**
Total assets	**490.8**	**421.4**

in € million	**2026.06**	**2025.06**
Current Liabilities		
Current financial liabilities including derivatives	17.4	31.4
Trade payables	73.3	68.2
Liabilities from supplier factoring	0.1	0.5
Current provisions	11.2	10.7
Other liabilities	21.0	13.6
Current tax liabilities	6.4	2.0
Deferred income	0.0	0.0
Total current liabilities	**129.4**	**126.3**
Non-current liabilities		
Non-current financial liabilities	394.9	347.0
Employee benefits	4.3	10.4
Other non-current provisions	3.6	3.0
Deferred tax liabilities	14.2	9.1
Deferred income > 1 year	16.6	16.1
Total non-current liabilities	**433.5**	**385.7**
Total liabilities	**562.9**	**512.0**
Subscribed capital	0.0	0.0
Capital reserves	87.7	87.7
Retained earnings	-132.1	-145.5
Other reserves	-32.0	-37.3
Total equity attributable to owners of the parent company	-76.4	-95.0
Non-controlling interest	4.3	4.5
Total equity	**-72.1**	**-90.5**
Total equity and liabilities	**490.8**	**421.4**

Unaudited consolidated cash flow statement

in € million	2026 Q2	2025 Q2	2026.06 YTD	2025.06 YTD
Group Result	3.2	-5.7	7.3	-5.9
Depreciation	4.0	4.1	8.0	8.3
Amortization	1.3	1.2	2.5	2.4
Net finance costs	9.8	14.9	17.1	23.2
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	0.1	1.0	0.1	1.5
Tax expense	4.6	4.9	8.7	9.5
Cash flows from operating activities before change in working capital	**23.0**	**20.4**	**43.8**	**38.9**
Changes in inventories	-2.7	1.5	-6.5	-2.1
Changes in receivables and other assets	-6.8	-2.9	-27.0	-16.4
Changes in liabilities and provisions	11.7	-17.7	25.1	-1.8
Cash generated from operating activities before interest and tax	**25.2**	**1.4**	**35.3**	**18.7**
Interest paid	-17.2	-15.6	-18.0	-16.8
Income taxes paid	-4.8	-5.0	-8.8	-9.2
Net cash from operating activities	**3.2**	**-19.1**	**8.5**	**-7.3**
Interest received	0.2	0.7	0.5	1.2
Proceeds from sale of property, plant and equipment as well as intangible assets	0.5	-0.1	0.9	0.0
Acquisition of intangible assets	-0.3	-0.4	-0.6	-0.9
Acquisition of property, plant and equipment	-1.5	-1.9	-2.3	-3.8
Payments within the scope of business combinations less acquired cash and cash equivalents	0.0	0.0	0.0	0.0
Net cash used in investing activities	**-1.1**	**-1.7**	**-1.5**	**-3.4**
Repayments of bank loans	-0.7	-0.6	-1.9	-2.2
Proceeds from the raising of bank loans	54.8	14.4	54.8	14.4
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)	-1.4	-1.4	-2.7	-2.6
Proceeds from other financial assets and liabilities	-60.1	-2.5	--59.7	-6.5
Paid dividends	0.0	0.0	0.0	0.0
Net cash from financing activities	**-7.4**	**10.0**	**-9.5**	**3.0**
Net increase in cash and cash equivalents	-5.3	-10.8	-2.6	-7.6
Effect of movements in exchange rates on cash held	0.5	-1.1	1.0	-1.5
Cash and cash equivalents at the beginning of the period	30.4	36.3	27.2	33.5
Cash and cash equivalents	**25.6**	**24.4**	**25.6**	**24.4**

Forward-Looking Statements

This communication and other written or oral statements made by or on behalf of ASK Chemicals 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 ASK Chemicals’ 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 ASK Chemicals 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 ASK Chemicals 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.

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