ASK Chemicals Announces Third Quarter 2025 Results

Hilden, Germany, November 19, 2025: ASK Chemicals International Holding GmbH (“ASK”, “ASK Chemicals” or the “Company”) announces unaudited results for the third quarter ended September 30, 2025.

Q3 Highlights

Volumes, Sales and Gross Profits

During the quarter, volumes were flat relative to the same quarter of prior year. By business line, volumes in Q3/2025 for the Chemicals business increased 3% versus prior year, while volumes for our Industrial Resins business decreased 2%. By geographic region, both Europe and South America were very similar to Q3/2024. Volumes in North America remained resilient, increasing 7% year-over-year driven by a strong quarter in the Chemicals division. Volumes in Asia were down 5% versus prior year.

Further Adjusted Revenue in Q3/2025 decreased 10% year-over-year on a nominal basis. On a constant currency basis, revenue declined 6%, reflecting FX headwinds primarily in the Americas region. Additional drivers of the lower top included changes in product and regional mix and lower performance in the materials business.

Gross Profits in Q3/2025 decreased 8% year-over-year on a nominal basis and 5% on a constant currency basis following the decline in revenue. On a % of sales basis, gross profits improved 70 basis points year-over-year.

Regional Performance:

- As a reminder, in the first half of 2025, volumes in EMEA declined 9% due to a strong comparison period in 2024 with strong economic activity in our main markets. Despite challenging market conditions, Q3/2025 volumes in EMEA grew by 1% versus Q3/2024, reflecting some early signs of stabilization in the market. Sales and gross profits in the quarter were in line with prior year.
- In North America, volumes rose 7% in Q3/2025 versus the prior year, driven by higher volumes in the Coatings and Cold Box product lines within the Chemicals business. However, as the volume increases were mainly attributable to Mexico, where margins are lower, profits were impacted and were slightly below prior year. On a constant currency basis, sales were down 5% and gross profits were up 3% in the quarter versus prior year. Notwithstanding the mix shift and FX headwinds, volumes and profits have remained resilient during a period where many of our core customers have experienced weak performance.
- In South America, volumes were flat in Q3/2025 versus the prior year. However, included a shift in product mix to higher volumes of the lower margin Formaldehyde product line in our Industrial Resins segment. Resultingly, revenue was down 4% on a constant currency basis and gross profits down accordingly.
- In APAC, volumes were down 5% year-over-year in Q3/2025, reflecting a temporary change in business conditions in South Korea related to one customer’s yearlong shut down and weaker demand in Industrial Resins, especially in the Timber Resins division in South Africa. On a constant currency basis, sales were down 5% year-over-year and gross profits down accordingly.

EBITDA

- Further Adjusted EBITDA for Q3/2025 was €22.0 million which was €1.1 million or 5% higher than the Q3/2024 EBITDA of €20.9 million. Therefore, the LTM EBITDA as of Q3/2025 grew to €85.4 million.
    - On a constant currency basis, EBITDA increased €2.0 million or 10% in the quarter versus prior year.
    - Despite the year-over-year decrease on profit margin, EBITDA grew primarily due to the continued execution of cost initiatives related to personnel savings and indirect expenses.

Cash Flow & Net Debt

- During Q3/2025, €28.2 million of operating cash was generated.
    - Operating cash flow in the quarter was well managed with an improvement in working capital of €9.8 million and controlled capex spend of €1.9 million. Other operating cash flows were in line with expectations.
    - Operating cash flow in the quarter was utilized to repay €4.7 million of the reverse factoring facility in Brazil, fund restructuring costs of €3.3 million and repay €5.0 million of the €13.0 million RCF draw.
- At the end of Q3/2025, cash and cash equivalents were €35.8 million and available liquidity was €67.8 million, including an €8.0 million draw on the revolver.
- Net Debt improved €18.3 million in the quarter.

CEO, Luiz Totti commented:

In August 2025, we experienced an accident in our plant in Spain, where five of our valuable team members got injured, thankfully with no life-threatening injuries. They are all expected to make a full recovery. This is the type of occurrence that I fear the most as a leader and I have allocated all available resources to making sure they and their families get the proper support needed and to understand the root cause of the accident to prevent it from happening ever again.

In terms of results, Q3/2025 reflects a challenging global operating environment, yet performance shows early signs of stabilization compared with the first half of the year, in particular in Europe. Volumes were essentially flat year-over-year, and while FX headwinds and regional and product mix effects contributed to a decline in Further Adjusted Revenue and consequently profits, the underlying business remains resilient, supported by disciplined execution and cautious signs of recovery across key markets. Operating cash flow generation was strong in the quarter, at €28.2 million, driven by solid profits and working capital improvement and allowed for a partial repayment of the RCF and reverse factoring facility, along with restructuring payments in the quarter.

In Europe, particularly Germany, we are beginning to see early signs of stabilization following several quarters of softness. While cyclical pressures such as tariffs, energy costs, and macroeconomic headwinds persist, conditions appeared to normalize slightly in September. Activity in both light and commercial vehicle segments have improved, and we are seeing some pockets of demand from defense and power generation spending in Europe. Furthermore, while some chemical conglomerates have announced plants closures in Germany raising some concerns about the outlook, these are being mainly driven by higher energy costs and regulations, and we believe both our business and our customers in Western Europe are more insulated from these factors. Finally, as with prior quarters, our efforts to adjust the European organization to the current market conditions are continuing with an emphasis on cost containment and effective reorganization.

In North America, volumes increased year-over-year, reflecting continued outperformance against a backdrop of weak customer activity. While the rail and agriculture sectors remain in cyclical downturns that has lasted longer than expected and several of our key customers are maintaining conservative ordering patterns, our business has performed resiliently, supported by disciplined execution and market share gains. A few small foundry closures were recorded during the quarter but did not materially impact overall performance. In North America, as in Europe, we are seeing an uptick in demand from the power generation sector.

In South America, performance has been lower but remained resilient amidst ongoing political and economic volatility in the region, which has adversely impacted our customers. Performance was supported by disciplined commercial execution resulting in market share gains and a strategic focus on increasing Formaldehyde production volumes, which helped offset softer demand across the rest of portfolio. Furthermore, currency depreciation continues to weigh on results. Despite all of these factors, we've still managed to significantly reduce our reverse factoring facility over the course of the year.

In the APAC region, market conditions remain mixed, with continued pricing pressure across several product lines. Performance varied by country—China experienced softer demand and increased competitive intensity, while India and Southeast Asia showed more resilient demand supported by stable construction and industrial sectors. The region also saw lower volumes in the Timber Resins product line, partially offset by disciplined pricing actions and cost control measures.

We remain focused on optimizing working capital, which has been impacted primarily by higher sales volumes in Mexico with extended payment terms. Capital expenditures are being managed with discipline, prioritizing essential projects while maintaining flexibility, and we are pursuing strategic initiatives to manage tax obligations. Our commitment to reducing debt and strengthening the balance sheet remains a top priority as evidenced in our Q3 results.

Looking forward, we are encouraged by early signs of stabilization across key markets and continued outperformance in weaker customer segments. Our disciplined execution, resilient operations, and strategic focus position us to navigate ongoing political and economic volatility while capturing opportunities as conditions normalize, reinforcing the strength and long-term potential of our global business.

Financial discussion for Third Quarter 2025

The discussion below compares the unaudited results for the third quarter of 2025 to the unaudited results of the third quarter of 2024.

in € million	2025 Q3	2024 Q3	Change vs. PY	Change in %
Volumes (ktons) - selected Product Lines*	**71.3**	**71.2**	**0.2**	**0%**
Europe	16.8	16.6	0.2	1%
North America	11.5	10.7	0.8	7%
South America	26.3	26.2	0.1	0%
Asia	16.8	17.8	-0.9	-5%
Further Adjusted Revenue*	**134.3**	**149.5**	**-15.2**	**-10%**
Europe	45.2	45.6	-0.4	-1%
North America	38.0	42.6	-4.7	-11%
South America	27.4	33.3	-6.0	-18%
Asia	23.7	27.0	-3.3	-12%
Further Adjusted Revenue LTM	**577.1**	**611.2**	**-34.2**	**-6%**
Further Adjusted EBITDA	**22.0**	**20.9**	**1.1**	**5%**
Further Adjusted EBITDA LTM	**85.3**	**95.0**	**-9.6**	**-10%**
Operating Income (EBIT)	13.5	10.9	2.6	24%
Net financial cost	-9.5	-24.9	15.4	-62%
Net income	0.0	-17.8	17.9	-100%
Capital Expenditures	1.8	2.1	-0.2	-12%
Net Working Capital***	74.4	66.8	7.6	11%
Cash and cash equivalents	35.8	32.7	3.1	9%
RCF usage in cash (€40m)	8.0	0.0	8.0	
Available Liquidity	**67.8**	**72.7**	**-4.9**	**-7%**
Total net debt	323.7	220.1	103.6	47%
Total debt ratio**	**3.88x**	**n/a**	**n/a**	**n/a**
Non-Recourse Factoring	27.3	28.5	-1.3	-4%

* "Sold-From" Region as per Management definition. In 2025, management changed its reporting to be on a Sold-From and Sold-To basis with the historical periods adjusted accordingly for comparability. As the ASK business is mainly regional, the changes to the underlying figures are minimal (except for certain materials products that travel across continents), but more relevant for internal reporting purposes.
** may not be calculated the same way as Consolidated Total Debt Ratio under the Indenture
*** 2024 figures presented include the Metallurgy business line

Conference call

A conference call and webcast is scheduled for 3.00pm CET on Thursday 20 November, 2025. 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 1,400 full-time employees as of December 31, 2024. 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

Unaudited non-IFRS measures and reconciliation

in € million	2025 Q3	2024 Q3	2025.09 YTD	2024.09 YTD
Net income	**0.0**	**-17.8**	**-5.9**	**-40.2**
Depreciation/Amortization and impairment losses	5.1	6.1	15.8	33.2
Share of profit of equity-accounted investees, net of tax	0.0	0.0	0.0	-0.3
Net financial costs	9.5	24.9	32.7	52.1
Income tax expenses	4.1	3.9	13.6	12.0
EBITDA	**18.7**	**17.0**	**56.2**	**56.9**
One-Offs	3.3	3.3	8.7	16.4
Adjusted EBITDA	**22.0**	**20.4**	**64.9**	**73.3**
Further adjustments	0.0	0.5	0.0	2.6
Further Adjusted EBITDA	**22.0**	**20.9**	**64.9**	**75.9**
Revenue	140.9	173.5	456.2	552.2
Tolling	-8.3	-9.0	-15.9	-18.1
Adjusted Revenue	132.7	164.5	440.3	534.1
Further adjustments	0.0	-15.3	0.0	-60.5
Further Adjusted Revenue	**132.7**	**149.1**	**440.3**	**473.5**

Unaudited condensed statement of profit or loss and other comprehensive income

in € million	2025 Q3	2024 Q3	2025.09 YTD	2024.09 YTD
Revenue	140.9	173.5	456.2	552.2
Cost of sales	-107.3	-138.7	-350.8	-444.7
Gross result	**33.6**	**34.8**	**105.4**	**107.5**
Other income	10.0	9.4	29.6	39.7
Selling and distribution expenses	-8.9	-9.4	-28.5	-37.1
Administrative expenses	-9.8	-11.3	-32.1	-45.2
Research and development expenses	-2.4	-2.4	-6.9	-7.9
Other expenses	-8.9	-10.1	-27.1	-33.2
Operating result (EBIT)	**13.5**	**10.9**	**40.4**	**23.7**
Finance income	7.6	-6.6	22.7	2.5
Finance costs	-17.0	-18.3	-55.5	-54.6
Net financial costs	**-9.5**	**-24.9**	**-32.7**	**-52.1**
Share of profit of equity-accounted investees, net of tax	0.0	0.0	0.0	0.3
Result before tax	**4.1**	**-13.9**	**7.7**	**-28.2**
Income tax expenses	-4.1	-3.9	-13.6	-12.0
Group result	**0.0**	**-17.8**	**-5.9**	**-40.2**

Unaudited condensed consolidated balance sheets

in € million	2025.09	2024.09
Current Assets		
Inventories	58.2	62.4
Trade receivables	78.2	86.4
Current tax assets	5.1	2.7
Prepayments and other receivables	20.5	19.8
Other current financial assets	4.5	5.7
Cash and cash equivalents	35.8	32.7
Other Current assets	0.9	0.0
Total current assets	**203.2**	**209.7**
Non-current Assets		
Property, plant and equipment	136.7	146.4
Goodwill	21.2	21.9
Other intangible assets	15.9	19.1
Non-current receivables	25.1	24.4
Other non-current financial assets	18.2	0.7
Deferred tax assets	1.3	2.5
Total non-current assets	**218.3**	**215.1**
Total assets	**421.5**	**424.7**
Current Liabilities		
Current financial liabilities including derivatives	33.0	25.8
Trade payables	62.0	82.0
Liabilities from supplier factoring	0.4	0.5
Current provisions	12.9	18.1
Other liabilities	15.9	15.9
Current tax liabilities	1.6	3.4
Deferred income	0.1	0.1
Total current liabilities	**125.9**	**145.7**

Non-current liabilities		
Non-current financial liabilities	345.8	308.9
Employee benefits	10.4	9.7
Other non-current provisions	3.0	4.8
Deferred tax liabilities	10.0	5.7
Deferred income > 1 year	16.6	17.1
Total non-current liabilities	**385.8**	**346.2**
Total liabilities	**511.7**	**491.9**
Subscribed capital	0.0	0.0
Capital reserves	87.7	87.7
Retained earnings	-145.5	-130.8
Other reserves	-36.8	-28.8
Total equity attributable to owners of the parent company	**-94.6**	**-71.9**
Non-controlling interest	4.4	4.7
Total equity	**-90.2**	**-67.1**
Total equity and liabilities	**421.5**	**424.7**

Unaudited consolidated cash flow statement

in € million	2025 Q3	2024 Q3	2025.09 YTD	2024.09 YTD
Group Result	0.0	-17.8	-5.9	-40.2
Depreciation	4.0	4.8	12.3	26.7
Amortization	1.2	1.3	3.5	6.5
Net finance costs	9.4	24.9	32.6	50.8
Share of profit of equity-accounted investees (net of tax)	0.0	0.0	0.0	0.3
Gain on sale of property, plant, and equipment as well as intangible assets	0.0	-0.1	0.0	-1.5
Other non-cash income and expenses	0.5	-2.3	2.0	0.6
Tax expense	4.1	3.9	13.6	12.0
Cash flows from operating activities before change in working capital	**19.1**	**14.6**	**58.1**	**55.2**
Changes in inventories	1.0	-0.1	-1.1	-3.8
Changes in receivables and other assets	7.3	-3.3	-9.1	-29.8
Changes in liabilities and provisions	-1.4	4.1	-3.2	26.1
Cash generated from operating activities before interest and tax	**26.1**	**15.4**	**44.7**	**47.8**
Interest paid	-1.2	-14.0	-17.9	-28.9
Income taxes paid	-2.6	-4.4	-11.8	-10.7
Net cash from operating activities	**22.2**	**-3.0**	**15.0**	**8.2**
Interest received	0.7	0.4	1.9	1.1

Proceeds from sale of property, plant and equipment as well as intangible assets	0.0	0.1	0.0	1.7
Acquisition of intangible assets	-0.3	-0.4	-1.2	-1.6
Acquisition of property, plant and equipment	-1.5	-1.8	-5.3	-5.2
Payments within the scope of business combinations less acquired cash and cash equivalents	0.0	6.0	0.0	6.0
Net cash used in investing activities	**-1.2**	**4.3**	**-4.6**	**2.0**
Payments into the capital reserve	0.0	0.0	0.0	0.0
Repayments of bank loans	-1.4	-3.0	-3.6	-5.3
Proceeds from the raising of bank loans	-5.0	0.0	9.4	0.0
Payments from other financial assets and liabilities	0.0	-1.1	0.0	-1.1
Payments for the reimbursement of finance lease obligations (IFRS 16)	-1.1	-1.5	-3.7	-4.8
Proceeds from other financial assets and liabilities	-2.2	0.7	-8.7	1.7
Paid dividends	0.0	0.0	0.0	-0.2
Net cash from financing activities	**-9.7**	**-4.9**	**-6.7**	**-9.6**
Net increase in cash and cash equivalents	11.4	-3.6	3.8	0.6
Effect of movements in exchange rates on cash held	0.0	-0.7	-1.5	-1.4
Cash and cash equivalents at the beginning of the period	24.4	37.0	33.5	33.5
Cash and cash equivalents	**35.8**	**32.7**	**35.8**	**32.7**

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.
- "**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.