

ASK Chemicals Announces Fourth Quarter 2025 Results

Hilden, Germany, April 29, 2026: ASK Chemicals International Holding GmbH (“ASK”, “ASK Chemicals” or the “Company”) announces unaudited results for the fourth quarter ended December 31, 2025.

Q4 Highlights

- **Volumes** were up 3% relative to Q4/2024, ending at 69.8 ktons.
- **Further Adjusted Revenues** declined 10% relative to Q4/2024, ending at €128.5 million.
- **Further Adjusted EBITDA** declined €2.1 million relative to Q4/2024, ending at €18.5 million, resulting in LTM EBITDA of €83.4 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 6% and EBITDA decline of €1.4 million relative to Q4/2024.

Regional Overview

- **EMEA:** Volumes remained weak, and below prior year (3%), but fully compensated by SG&A savings.
- **North America:** Negative customer mix shift (more sales to a lower margin growth account) adversely impacting sales and margins coupled with FX impacts and one-time write-downs in manufacturing and SG&A resulted in year-over-year EBITDA miss.
- **South America:** Higher volume share of lower margin IR products resulted in higher volumes but similar contribution margin and EBITDA as prior year.
- **APAC:** Volumes in line with prior year with negative FX impact in sales. EBITDA in line with prior year.
- **Corporate:** Positive year-over-year comparison due to headcount reductions, but not sufficient to offset regional misses.

Available Liquidity

- **Adjusted Free Cash Flow** during the quarter was €10.7 million, mainly driven by positive working capital inflows to end the year. Cash generated during the quarter was used to make the interest payment in March, fund rightsizing payments (€1.3 million), pay down the reverse factoring facility in Brazil (€1.3 million), and pay down the revolver (€8.0m).
- **Cash** and cash equivalents of €27.2 million.
- **RCF** undrawn at €40.0 million.

CEO, Luiz Totti commented:

Q4 presented several challenges for ASK, most notably volume declines in EMEA and a slowdown with certain of our top accounts in North America.

In EMEA, the declines remain broad based but relatively expected with many customers reducing shifts or shutting down their plants earlier in December.

In North America, softness with certain large customers in the Rail and Agricultural segments was offset from a volume perspective by solid market share gains, in particular in Mexico.

South America was adversely affected by the introduction of 50% tariffs across much of the timber and automotive parts businesses, resulting in a broad market slowdown. In addition, lower raw material prices led to corresponding price adjustments, which reduced reported revenues but did not negatively affect profitability.

In APAC, the industrial resins segment continued to perform well, most notably in India and South Africa.

Despite the difficult market conditions and overall decline in revenues, the company sustained an EBITDA margin approaching 15%, reflecting disciplined pricing and margin management, strong cost control, and continued SG&A reductions, particularly in EMEA.

Financial discussion for Fourth Quarter 2025

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

in € million	2025 Q4	2024 Q4	Change vs. PY	Change in %
Volumes (ktons) - selected Product Lines*	69.8	68.1	1.7	3%
EMEA	17.1	17.6	-0.5	-3%
North America	10.2	9.8	0.4	4%
South America	24.9	23.3	1.6	7%
APAC	17.6	17.4	0.2	1%
Further Adjusted Revenue*	128.5	143.5	-14.9	-10%
EMEA	44.6	47.1	-2.5	-5%
North America	36.2	41.3	-5.1	-12%
South America	23.6	27.4	-3.8	-14%
APAC	24.1	27.7	-3.6	-13%
Further Adjusted Revenue LTM	562.2	608.2	-46.1	-8%
Further Adjusted EBITDA	18.5	20.6	-2.1	-10%
Further Adjusted EBITDA LTM	83.4	96.4	-13.1	-14%
Operating Income (EBIT)	18.4	15.2	3.2	21%
Net financial cost	-7.5	-19.7	12.2	-62%
Net income	10.0	-6.6	16.5	n.m.
Capital Expenditures	2.5	3.2	-0.7	-21%
Net Working Capital	61.6	63.1	-1.5	-2%
Cash and cash equivalents	27.2	33.5	-6.3	-19%
RCF usage in cash (€40m)	0.0	0.0	0.0	
Available Liquidity	67.2	73.5	-6.3	-9%
Total net debt	321.9	323.1	-1.2	-0%
Total debt ratio**	3.86x	3.35x	0.5	15%
Non-Recourse Factoring	23.6	26.3	-2.8	-10%

* "Sold-From" Region as per Management definition. management changed its reporting from a Sold-To basis to Sold-From 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

Volumes

Volumes increased by 3% in Q4/2025 versus prior-year quarter. Both the Industrial Resins business and the Chemicals business performed slightly better than previous year. Regionally, performance in EMEA was rather weak, continuing a trend that has persisted throughout the balance of the year. In the Americas, volumes were more resilient though still impacted by a poor macro backdrop but skewed towards lower margin customers and products.

Further Adjusted Revenue

In Q4 2025, net sales declined by 10% to €128.5 million. On a constant currency basis, the decrease would have been 6%, reflecting a €6.3 million adverse FX impact. The remaining €8.6 million decline was seen across all geographies: continued softness in the EMEA region, some lower raw material prices leading to lower sales prices, an unfavorable product mix in North America, a higher contribution from lower margin Industrial Resins in South America, and ongoing pricing pressure and product mix challenges in APAC.

Further Adjusted EBITDA

Further Adjusted EBITDA declined by 10% to €18.5 million. On a constant currency basis, the decrease would have been 7%, indicating a €0.7 million adverse FX impact. The remaining reduction was driven by lower revenue and mix topics noted above, reduced royalty and license income, and one-time inventory and operating expense adjustments, as well as higher supplier rebates. These headwinds were partially offset by lower SG&A expenses, primarily due to savings realized from restructuring initiatives and lower bonus accruals.

Liquidity and Capital Resources

The Company's Cash and cash equivalents as of December 31, 2025 was €27.2 million, which is €6.3 million less than prior year and €8.6 million lower than prior quarter. The change in cash during the year was impacted by €9.0 million reduction in the reverse factoring facility, €6.9 million in restructuring costs, and change in factoring of (€2.8). The quarterly change in cash was impacted by €1.3 million reduction in the reverse factoring facility, €1.3 million in restructuring costs, change in factoring of (€3.9) million, and a repayment of the revolving credit facility of €8.0m. At December 31, 2025, the Revolving Credit Facility of €40.0 million was undrawn, resulting in available liquidity of €67.2 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.

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Unaudited non-IFRS measures and reconciliation

in € million	2025 Q4	2024 Q4	2025.12 YTD	2024.12 YTD
Net income	10.0	-6.6	4.1	-47.3
Depreciation/Amortization and impairment losses	5.9	4.5	21.7	37.7
Share of profit of equity-accounted investees, net of tax	0.0	-0.2	0.0	0.0
Net financial costs	7.5	19.7	40.2	71.8
Income tax expenses	0.9	2.3	14.5	14.3
EBITDA	24.2	19.7	80.4	76.6
One-Offs	-5.8	0.8	3.0	17.2
Adjusted EBITDA	18.5	20.5	83.4	93.8
Further adjustments	0.0	0.0	0.0	2.6
Further Adjusted EBITDA	18.5	20.5	83.4	96.4
Revenue	134.5	150.9	590.7	703.1
Tolling	-5.9	-7.4	-28.5	-34.3
Adjusted Revenue	128.5	143.5	562.2	668.7
Further adjustments	0.0	0.0	0.0	-60.5
Further Adjusted Revenue	128.5	143.5	562.2	608.2

Unaudited condensed statement of profit or loss and other comprehensive income

in € million	2025 Q4	2024 Q4	2025.12 YTD	2024.12 YTD
Revenue	134.5	150.9	590.7	703.1
Cost of sales	-104.3	-117.1	-455.1	-561.8
Gross result	30.1	33.8	135.5	141.3
Other income	-15.3	-22.1	14.4	17.7
Selling and distribution expenses	-8.5	-9.2	-37.0	-46.3
Administrative expenses	-6.8	-9.3	-38.9	-54.6
Research and development expenses	-2.1	-2.2	-9.0	-10.2
Other expenses	20.9	24.1	-6.2	-9.1
Operating result (EBIT)	18.4	15.2	58.7	38.9
Finance income	4.7	21.4	27.5	23.9
Finance costs	-12.3	-41.1	-67.7	-95.7
Net financial costs	-7.5	-19.7	-40.2	-71.8
Share of profit of equity-accounted investees, net of tax	0.0	0.2	0.0	0.5
Result before tax	10.9	-4.3	18.5	-33.0
Income tax expenses	-0.9	-2.3	-14.5	-14.3
Group result	10.0	-6.6	4.1	-47.3

Unaudited condensed consolidated balance sheets

in € million	2025.12	2024.12
Current Assets		
Inventories	51.9	60.8
Trade receivables	64.7	75.2
Current tax assets	7.8	4.4
Prepayments and other receivables	20.9	21.0
Other current financial assets	4.5	5.2
Cash and cash equivalents	27.2	33.5
Other Current assets	0.5	0.9
Total current assets	177.4	201.0
Non-current Assets		
Property, plant and equipment	132.7	148.1
Goodwill	21.0	22.3
Other intangible assets	15.1	19.2
Non-current receivables	26.5	24.9
Other non-current financial assets	19.9	19.1
Deferred tax assets	3.4	4.1
Total non-current assets	218.6	237.7
Total assets	396.0	438.7
Current Liabilities		
Current financial liabilities including derivatives	15.5	17.4
Trade payables	55.0	72.9
Liabilities from supplier factoring	0.1	0.2
Current provisions	9.0	14.2
Other liabilities	15.7	13.4
Current tax liabilities	7.1	4.0
Deferred income	0.0	0.0
Total current liabilities	102.4	122.2

Non-current liabilities

Non-current financial liabilities	344.2	349.9
Employee benefits	4.2	10.9
Other non-current provisions	2.5	2.6
Deferred tax liabilities	12.9	7.8
Deferred income > 1 year	15.3	16.1
Total non-current liabilities	379.1	387.4
Total liabilities	481.5	509.6
Subscribed capital	0.0	0.0
Capital reserves	87.7	87.7
Retained earnings	-139.2	-139.5
Other reserves	-38.2	-23.7
Total equity attributable to owners of the parent company	-89.8	-75.6
Non-controlling interest	4.3	4.6
Total equity	-85.5	-70.9
Total equity and liabilities	396.0	438.7

Unaudited consolidated cash flow statement

in € million	2025 Q4	2024 Q4	2025.12 YTD	2024.12 YTD
Group Result	10.0	-7.1	4.1	-47.3
Depreciation	4.2	3.4	16.4	30.1
Amortization	1.7	1.1	5.2	7.7
Net finance costs	7.5	30.0	40.1	71.8
Share of profit of equity-accounted investees (net of tax)	0.0	-0.2	0.0	0.0
Gain on sale of property, plant, and equipment as well as intangible assets	-1.2	2.7	-1.2	1.3
Other non-cash income and expenses	-3.6	1.3	-1.6	2.2
Tax expense	0.9	2.3	14.5	14.3
Cash flows from operating activities before change in working capital	19.4	33.6	77.5	79.8
Changes in inventories	6.1	2.5	5.0	-1.3
Changes in receivables and other assets	12.0	10.5	2.9	-19.3
Changes in liabilities and provisions	-17.9	-20.0	-21.1	6.1
Cash generated from operating activities before interest and tax	19.6	26.5	64.3	65.3
Interest paid	-17.2	-9.0	-35.1	-37.9
Income taxes paid	-4.0	-3.2	-15.9	-13.9
Net cash from operating activities	-1.7	14.4	13.3	13.5
Interest received	0.7	0.8	2.6	2.0
Dividends received	0.0	0.2	0.0	0.2

Proceeds from sale of property, plant and equipment as well as intangible assets	0.2	-0.3	0.2	2.5
Acquisition of intangible assets	-0.3	-0.7	-1.4	-2.4
Acquisition of property, plant and equipment	-2.3	-2.5	-7.6	-7.7
Payments within the scope of business combinations less acquired cash and cash equivalents	0.0	-7.9	0.0	6.0
Net cash used in investing activities	-1.6	-10.5	-6.1	0.6
Repayments of bank loans	-1.1	-85.7	-4.7	-91.0
Proceeds from the raising of bank loans	-8.4	100.0	1.0	100.0
Payments from other financial assets and liabilities	0.0	1.1	0.0	0.0
Payments for the reimbursement of finance lease obligations (IFRS 16)	-1.4	-1.2	-5.1	-5.9
Proceeds from other financial assets and liabilities	6.0	-17.8	-2.7	-16.0
Paid dividends	-0.2	0.0	-0.2	-0.2
Net cash from financing activities	-5.1	-3.6	-11.8	-13.1
Net increase in cash and cash equivalents	-8.3	0.4	-4.6	1.0
Effect of movements in exchange rates on cash held	-0.3	0.4	-1.8	-1.0
Cash and cash equivalents at the beginning of the period	35.8	32.7	33.5	33.5
Cash and cash equivalents	27.2	33.5	27.2	33.5

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.