

Financial performance



Alexander Sharabaika
Deputy CEO for Finance and International Projects at PhosAgro

◆ **In 2025, PhosAgro Group demonstrated steady growth in its key financial metrics, driven by efficient operations, higher production volumes, and increased fertilizer prices. Exchange rate fluctuations and other external factors weighed on some indicators.**

The 13% increase in revenue relative to 2024 was driven by higher production and sales of phosphate-based fertilizers (primarily NPK and urea) amid recovery in average global sales prices from early 2025.

EBITDA growth was positively influenced by increased sales volumes and higher prices for marketable products. At the same time, negative pressure came from rising costs, particularly higher sulphur prices in 2H 2025, as well as increased personnel expenses.

The EBITDA margin was 30.7%. Despite a significant rise in global raw material prices, the Company maintained strong profitability thanks to efficient production assets, higher output of high-margin fertilizers, increased production of key raw materials, and a flexible sales policy.

Adjusted EBITDA, excluding the impact of exchange rate changes, amounted to RUB 199.4 bln, exceeding the 2024 figure by 16.9%.

Expert RA and ACRA reaffirmed PhosAgro Group's top-tier (AAA) ratings in 2025, confirming its solid financial position.

Net profit rose by 35.2% compared to 2024, reaching

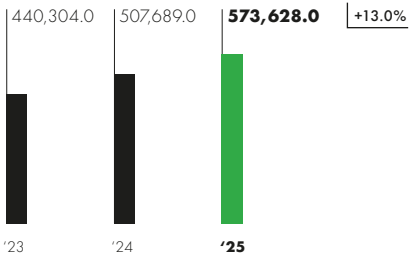
RUB **114.2** billion

Post-reporting date events affecting debt included bond placements of RUB 1.5 bln in March 2026 and RUB 70 bln in April 2026. These issuances reaffirm the Company's strong borrower status in the public debt market and help optimise its debt portfolio costs – a key priority in a high-rate environment.



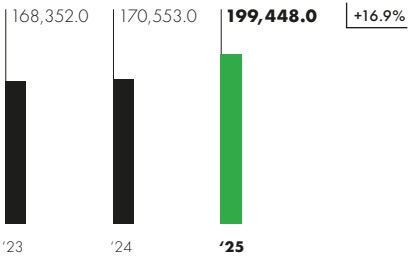
PCSB 61

Revenue,
RUB mln



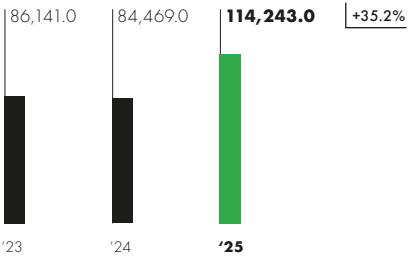
Δ 2025/2024

Adjusted EBITDA¹,
RUB mln



Δ 2025/2024

Net profit,
RUB mln



Δ 2025/2024

Key external drivers of financial results

◆ **In addition to increased sales volumes and continuously competitive cost levels, PhosAgro Group's strong financial results in 2025 were supported by the following market developments:**



Sustained high global demand for fertilisers;



Limited commissioning of new phosphate-based fertilizer capacities;



Delays in the timing of Chinese export restrictions until May–June and reduced competition in Asian and Latin American markets;



Government regulation and rising trade barriers as key drivers of phosphate-based fertilizer price growth in 2025;



Diversification and expansion of fertilizer sales geography, mainly to the Global South; a significant increase in phosphate fertiliser imports to India.



¹ Adjusted EBITDA is calculated as operating profit adjusted for depreciation and amortisation less foreign exchange gain or loss from operating activities.

Financial and operational highlights

Item	2023	2024	2025	Δ 2025/2024, %
Revenue, RUB mln	440,304.0	507,689.0	573,628.0	13.0
EBITDA, RUB mln	183,038.0	177,005.0	176,317.0	(0.4)
EBITDA margin	41.6	34.9	30.7	
Adj. EBITDA ¹ , RUB mln	168,352.0	170,553.0	199,448.0	16.9
Adj. EBITDA margin, %	38.2	33.6	34.8	
Net profit, RUB mln	86,141.0	84,469.0	114,243.0	35.2
Adj. net profit ² , RUB mln	104,105.0	100,372.0	102,904.0	2.5
Free cash flow, RUB mln	70,208.0	28,986.0	21,428.0	(26.1)
	31.12.2023	31.12.2024	31.12.2025	Δ 2025/2024, %
Net debt, RUB mln	223,207.0	325,356.0	320,468.0	(1.5)
Net debt / adj. EBITDA (LTM)	1.3	1.9	1.6	(15.7)
Net debt / EBITDA (LTM)	1.2	1.8	1.8	(1.1)
Added value, RUB mln	249,320.0	293,113.0	288,319.0	(1.6)
Net added value	217,038.0	256,567.0	247,607.0	(3.5)
SALES VOLUME, KT				
Phosphate-based fertilizers and feed phosphates	8,578.2	9,104.7	9,413.2	3.4
Nitrogen-based fertilizers	2,560.5	2,499.6	2,619.0	4.8
TOTAL FERTILIZERS	11,138.7	11,604.3	12,032.2	3.7
Other products	287.0	294.4	262.2	(10.9)
TOTAL FERTILIZERS AND OTHER PRODUCTS	11,425.7	11,898.7	12,294.4	3.3

Revenue analysis

Revenue for 12M 2025 increased by 13% y-o-y driven primarily by higher average selling prices in global markets, as well as a 3.7% growth in mineral fertiliser sales volumes compared to 2024.

Revenue breakdown by key product, RUB mln

Item	2023	2024	2025	Δ 2025/2024, %
Phosphate and nitrogen-based products	421,690.0	492,450.0	547,893.0	11.3
Other	18,614.0	15,239.0	25,735.0	68.9
Total	440,304.0	507,689.0	573,628.0	13.0

¹ Adjusted EBITDA is calculated as operating profit adjusted for depreciation and amortisation less foreign exchange gain or loss from operating activities.

² Adjusted net profit means net profit less net foreign exchange gain or loss from operating and financing activities.

Operating costs analysis

Cost of sales, RUB mln

Item	2023	2024	2025	Δ 2025/2024, %
Amortisation and depreciation	26,979.0	33,207.0	36,656.0	10.4
Materials and services	65,738.0	79,112.0	87,160.0	10.2
• Transportation of phosphate rock	13,468.0	16,739.0	19,990.0	19.4
• Repair and maintenance expenses	15,865.0	19,382.0	23,095.0	19.2
• Feedstock processing services	4,341.0	6,269.0	2,391.0	(61.9)
• Drilling and blasting operations expenses	3,101.0	3,152.0	3,300.0	4.7
• Other services and materials	28,963.0	33,570.0	38,384.0	14.3
Raw materials	63,335.0	64,670.0	113,130.0	74.9
• Ammonia	11,533.0	14,343.0	18,895.0	31.7
• Sulphur and sulphuric acid	11,507.0	12,255.0	41,152.0	235.8
• Potassium chloride	22,444.0	17,574.0	26,461.0	50.6
• Natural gas	15,033.0	16,948.0	22,824.0	34.7
• Ammonium sulphate	2,818.0	3,550.0	3,798.0	7.0
Salaries and social contributions	26,265.0	35,169.0	39,411.0	12.1
Electricity	7,317.0	8,340.0	8,983.0	7.7
Fuel	5,754.0	7,215.0	7,253.0	0.5
Products for resale	16,056.0	12,675.0	22,682.0	79.0
Customs duties	13,207.0	34,139.0	(1,383.0)	(104.1)
Freight, port and stevedoring expenses	9,924.0	11,441.0	10,730.0	(6.2)
Russian Railways infrastructure tariff and operators’ fees	14,047.0	19,306.0	21,515.0	11.4
Other	599.0	885.0	1,122.0	26.8
Total	251,616.0	306,159.0	347,259.0	13.4

Cost of sales in 2025 increased by 13.4% to RUB 347.3 bln, primarily driven by higher raw material costs. The largest increase in costs compared to 2024 was for sulphur

(RUB 41.2 bln, up 235.8%) due to price growth resulting from a global sulphur shortage. Expenditure on potassium chloride rose by 50.6% to RUB 26.5 bln, and on natural

gas by 34.7% to RUB 22.8 bln, due to tariff indexation and the introduction of an excise tax on natural gas. Ammonia costs increased by 31.7% to RUB 18.9 bln.

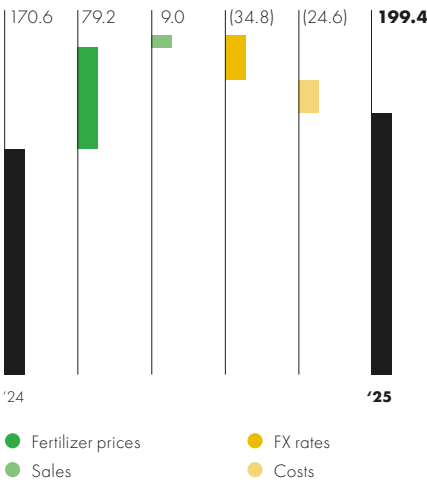
Adjusted EBITDA¹

In 2025, the Group’s adjusted EBITDA increased by 16.9% y-o-y to RUB 199.4 bln. Adjusted EBITDA margin for the reporting period came in at 34.8%.

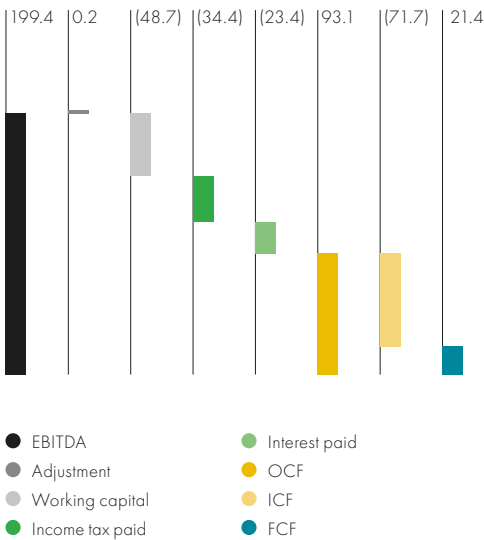
The year-on-year growth in adjusted EBITDA was underpinned by higher sales prices and the abolition of export customs duties. At the same time, the metric was under pressure from rising prices for key

raw materials (sulphur, potassium chloride, gas, ammonia, and others), as well reduced export revenue due to a lower average US dollar exchange rate against the rouble.

Adjusted EBITDA in 2025 vs actual 2024, RUB bln



Adjusted EBITDA to FCF conversion in 2025, RUB bln



Free cash flow

In 2025, the Company’s adjusted free cash flow was **RUB 21 bln**

Free cash flow in 2025 was affected by the Group’s implementation of major investment projects, an increase in working capital, and higher tax payments and interest expenses.

Capital investments (including capitalised repairs) for the year amounted to RUB 67.3 bln and were mainly focused on developing the ore and raw material base in Kirovsk, expanding production capacities in Balakovo as part of the sulphuric acid production upgrade, and maintaining production facilities across all process stages, from mining and

processing of raw materials to producing finished products. In addition, borrowing costs of RUB 9.3 bln were capitalised within property, plant and equipment during the year.

The increase in working capital was driven by higher advances paid for key raw materials (sulphur, potassium chloride, and natural gas) as well as longer accounts receivable turnover amid growing export shipments.

The rise in interest expenses reflected a higher average key rate in 2025 compared to the previous year.

¹ Adjusted EBITDA is calculated as operating profit adjusted for depreciation and amortisation less foreign exchange gain or loss from operating activities.

Debt

Despite additional borrowing in 2025, net debt as at 31 December 2025 decreased to RUB 320.5 bln compared to year-end 2024 primarily due to the rouble’s strengthening against the US dollar and Chinese yuan during the year.

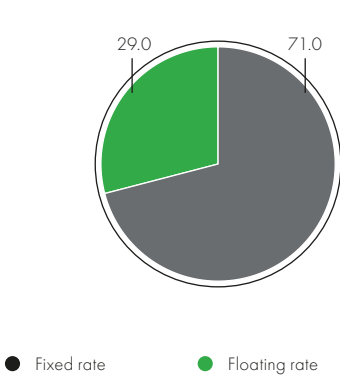
Against a backdrop of higher adjusted EBITDA and lower net debt, the net debt / adjusted EBITDA ratio decreased to 1.82x as at 31 December 2025 from 1.84x a year earlier.

Our commitment to maintaining high credit quality and ensuring timely debt servicing continues to be a priority for the Company.

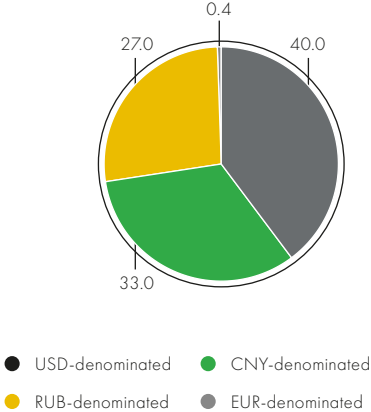
Despite the accessibility of debt markets, the Company will focus on debt repayment rather than refinancing throughout the year

to reduce servicing costs and strengthen its positions as a top-quality borrower with high credit ratings.

Loans and bonds breakdown by rate type as at 31 December 2025, %



Loans and bonds breakdown by currency as at 31 December 2025, %



Debt maturity profile, RUB bln

Item	2026	2027	2028	2029	Total
Unsecured bank loans	89.0	2.4	–	–	91.4
Bonds	118.7	50.3	58.6	7.8	235.4
Interest payable	2.0	–	–	–	2.0
Total debt	209.7	52.7	58.6	7.8	328.8



Tax policy

GRI 3-3, 207-1, 207-2, 207-3

In 2023, the Board of Directors approved a new version of PhosAgro’s Tax Strategy. Developed in line with the Strategy to 2025, the approach to taxation balances the Company’s social responsibility for developing and supporting the regions where it operates with the need to minimise the risk of disputes with tax authorities and make full use of legally available tax management tools for actively investing

companies – in particular, investment protection and promotion agreements (IPPAs) and special investment contracts (SPICs).

Our approach to tax management, participation in shaping government tax policy, and organisational arrangements pertaining to the exercise of tax functions at PhosAgro is set out in the Company’s Tax Strategy.

The tax strategy is updated and refined as needed, but at least once every two years.

An updated tax strategy was approved in early 2026. The changes for 2026 are driven by updates to automation processes and interaction with Russia’s Federal Tax Service, structural changes, and ongoing developments in tax management.



The full text of the new version of the Tax Strategy is available on the [Company’s website](#)



Country-by-country reporting, RUB mln

GRI 207-4

Tax jurisdiction	Unrelated party revenue			Revenue from intra-group transactions with other tax jurisdictions			Profit/(loss) before income tax			Income tax paid (cash basis) ¹			Income tax accrued ²		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Russia	440,304	507,689	573,628	0	0	0	114,603	109,044	149,574	36,132	20,953	34,430	34,527	25,477	19,702
Total	440,304	507,689	573,628	0	0	0	114,603	109,044	149,574	36,132	20,953	34,430	34,527	25,477	19,702

Tax jurisdiction	Statutory tax rate ³ , %			Average headcount, people			Tangible assets other than cash and cash equivalents			Total employee remuneration			Intra-group loans received		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Russian Federation	20.00	20.00	25.00	21,839	23,617	24,582	367,857	430,233	477,641	53,745	70,948	75,159	137,911	213,642	263,554
Total							367,857	430,233	477,641	53,745	70,948	75,159	137,911	213,642	263,554

The Company’s income tax rate was

20%
in 2023–2024
and

25%
in 2025⁴

¹ Income tax paid in 2023 includes windfall tax security payment in the amount of RUB 6,355 mln.

² The tax rate currently in force in each jurisdiction is applied to profit/(loss) before tax. The differences between the corporate income tax actually accrued for payment and presented in the table and the tax calculated on profit/(loss) using the rate applicable in the Russian tax jurisdiction arise from the following factors:

- application of reduced tax rates, where applicable;
- items which are not deductible or assessable for taxation purposes, including charitable expenses;
- other insignificant differences (besides the 2023 excess profit tax in the amount of RUB 6,355 mln).

³ For the Russian tax jurisdiction, an average statutory tax rate is used.

⁴ For the list of tax jurisdictions where the entities included in the Group’s consolidated financial statements are resident for tax purposes, and the details of taxes payable in each jurisdiction, please see [p. 95](#).

Budget contributions other than income tax and excess profit tax, RUB mln

GRI 207-4, PCSB 64

Item	Group			Russia		
	2023	2024	2025	2023	2024	2025
VAT ¹	17,700	20,181	27,374	17,700	20,181	27,374
Personal income tax	(5,508)	(7,311)	(7,786)	(5,508)	(7,311)	(7,786)
Social contributions	(11,822)	(14,963)	(16,230)	(11,822)	(14,963)	(16,230)
MET	(9,873)	(11,944)	(8,998)	(9,873)	(11,944)	(8,998)
Property tax	(2,067)	(2,204)	(2,454)	(2,067)	(2,204)	(2,454)
Pollution fees	(203)	(215)	(187)	(203)	(215)	(187)
Land tax	(194)	(324)	(379)	(194)	(324)	(379)
Water use charges	(64)	(82)	(101)	(64)	(82)	(101)
Transport tax	(18)	(20)	(23)	(18)	(20)	(23)
Water tax	(5)	(5)	(6)	(5)	(5)	(6)
Regular subsoil use fees	0	0	0	0	0	0
Other taxes	(22)	(27)	(79)	(22)	(27)	(79)
Tax fines and penalties	(4)	0	(1)	(4)	0	(1)
Unified tax account	(53)	36	(25)	(53)	36	(25)
Excise tax on natural gas	–	–	(3,322)	–	–	(3,322)
Dividend income tax	(608)	(591)	(402)	(608)	(591)	(402)



¹ Information on input/output VAT is presented on a net basis: the amount was obtained by offsetting VAT paid and refunded by PhosAgro Group companies in each jurisdiction.

List of tax jurisdictions for companies included in the Group’s consolidated financial statements

GRI 207-4

Tax jurisdiction	Name of the resident entities	Primary activity of the organisation
Russian Federation	PhosAgro, PJSC	Parent company
	Apatit, JSC	Core production
	Tirvas, LLC	Social services
	Gornyy tsekh, LLC (ceased operations on 1 July 2025 due to merger with Apatit)	Capital mining operations
	Teleset, LLC	Social services
	Tsentr stroitelnyh materialov, LLC	Repair services
	Aeroport, OJSC	Social services
	Korporativnoe pitanie, LLC	Social services
	PromTransPort, LLC	Transportation services
	Mekhanik, LLC	Repair services
	PhosAgro-Region, LLC	Domestic trader
	PhosAgro-Oryol, LLC	Domestic trader
	PhosAgro-Voronezh, LLC	Domestic trader
	PhosAgro-Volga, LLC	Domestic trader
	PhosAgro-Lipetsk, LLC	Domestic trader
	PhosAgro-Kursk, LLC	Domestic trader
	PhosAgro-Don, LLC	Domestic trader
	PhosAgro-Kuban, LLC	Domestic trader
	PhosAgro-Stavropol, LLC	Domestic trader
	PhosAgro-Tambov, LLC	Domestic trader
	PhosAgro-SeveroZapad, LLC	Domestic trader
	PhosAgro-Sibir, LLC	Domestic trader
	Smart Bulk Terminal, LLC	Stevedoring services
	Samailov Scientific Research Institute for Fertilizers and Insectofungicides (NIUIF), JSC	R&D
	Trading House PhosAgro, LLC	Sales
	RBTS PhosAgro, LLC	Service company
	PhosAgro Engineering Centre, LLC	Service company
	PhosAgro-Service, LLC	Service company
	Tirvas Public Catering, LLC	Social services
	Khibiny Airport, LLC	Social services
	Nord Safari, LLC (since 8 December 2025)	Social services

