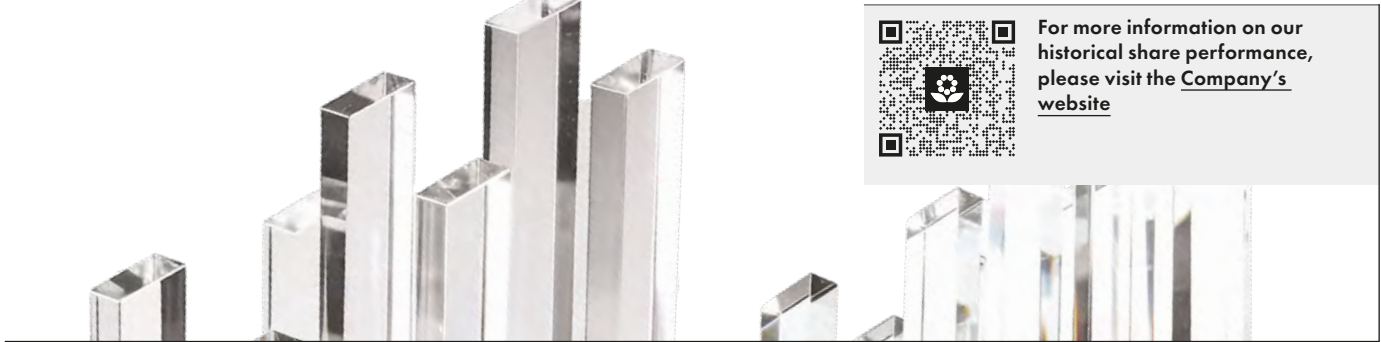
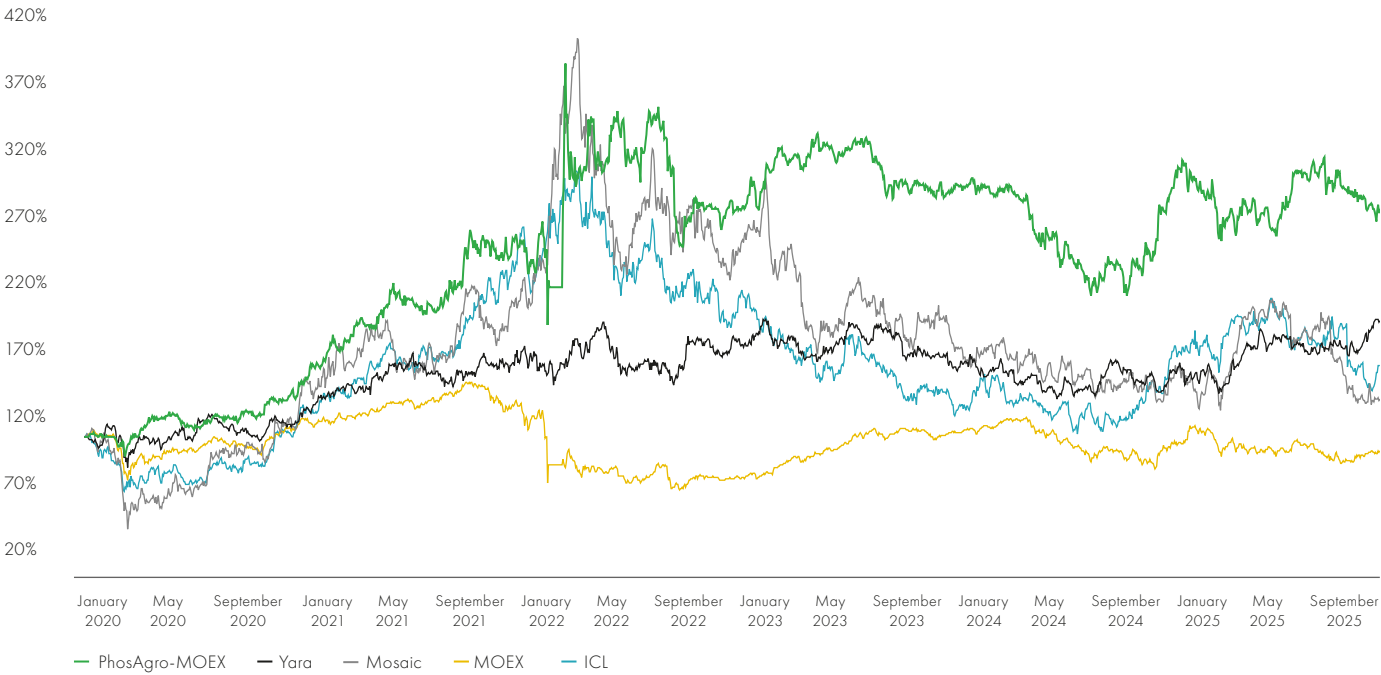


Share performance

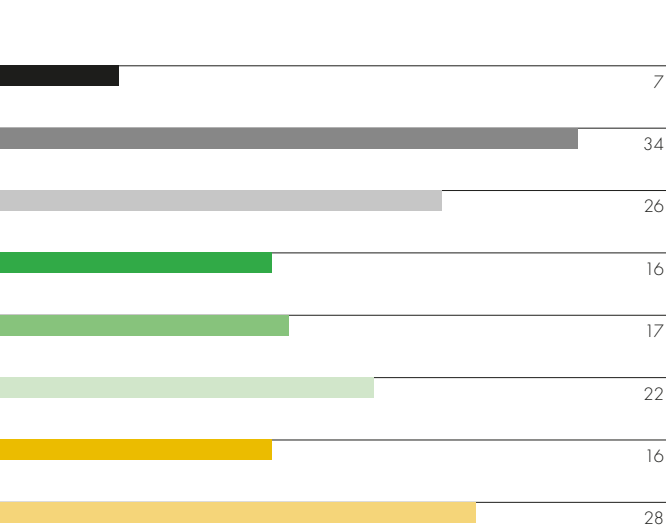
Item	As at 30 December 2021	As at 30 December 2022	As at 29 December 2023	As at 30 December 2024	As at 30 December 2025
Weighted average trading price of a share on the Moscow Exchange, RUB	5,857.00	6,390.00	6,592.00	6,408.00	6,345.00
GDR price on the London Stock Exchange ¹ , USD	21.58	–	–	–	–
Market capitalisation ² , RUB mln	758,611.00	827,505.00	853,664.00	829,836.00	821,677.50

MOEX Index and the capitalisation of PhosAgro and industry peers in 2020–2025



¹ Trading in PhosAgro’s GDRs on the London Stock Exchange was suspended starting 3 March 2022.
² Based on the weighted average share price.

Global stock indices for 2025, %



- MOEX Russia Index

Bovespa Brazil

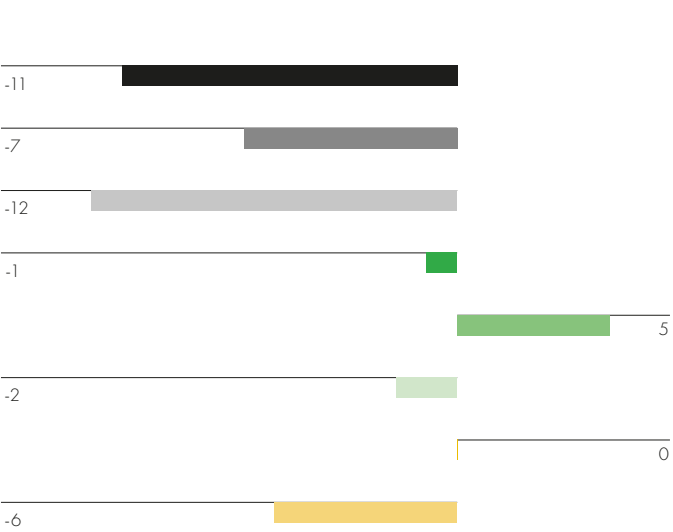
Nikkei 225
- SP 500

Dubai Financial Market

FTSE 100
- Shanghai Composit

Hang Seng Index

Moscow Exchange sector indices for 2025, %



- Transport

Financials

Oil & gas
- Consumer

Electric utilities

Metals & mining
- Telecoms

Chemicals

Analyst coverage

PhosAgro is covered by analysts from leading Russian and international brokers.

ATON

Andrey Lobazov
+7 (495) 213-03-37

Sberbank CIB

Georgiy Ivanin
+7 (495) 665-56-00

Euler

Nikanor Khalin
nikanor.khalin@euler.team

Alfa Bank

Boris Krasnojenov
+7 (495) 795-36-12

Sinara Financial Corporation

Sergey Krivokhizhin
krivokhizhinSY@sinara-finance.ru

Finam

Alexey Kalachev
+7 (495) 796-93-88, ext. 2357

BCS Global Markets

Kirill Chuyko
+7 (495) 213-15-26

Veles Capital

Vasily Danilov
+7 (495) 258-19-88, ext. 728

T-Bank

Akhmed Aliev
ak.aliev@tbank.ru

Excerpts from research reports covering PhosAgro shares

Alfa Bank

In our view, PhosAgro maintains its position as the world's most efficient producer of phosphate fertilizers

The recovery of phosphate fertilizer prices to above USD 500 per tonne (DAP Baltic) in the current year has provided significant support to the company's earnings performance. PhosAgro exports approximately 75% of its production. The company faces minimum logistical constraints by utilising low-tonnage vessels for its export operations, including those from "friendly" states. Brazil and India represent PhosAgro's primary export markets.

PhosAgro is actively implementing the third stage of its Strategy, which includes the modernisation of the Balakovo production site. There are plans to create production capacities for 1 mt of complex mineral fertilizers (NPK) and 0.5 mt of DAP per year. Design capacity is to be reached in 2026.

Currently, PhosAgro trades at 5.5x EV/EBITDA 2026P, offering a substantial discount compared to global industry peers and the Company's own historical valuation multiples.

T BANK

PhosAgro: our recommendation is "buy" despite rising raw material costs

We are lowering PhosAgro's target share price by 5% to RUB 8,000, but maintain our "buy" recommendation on expectations of a weaker rouble next year and sustained high fertilizer prices. Total yield, including dividends of RUB 489 per share, stands at 28% over the next year.

Key messages

- The primary driver behind the reduced target price is higher projected costs for key raw materials in phosphate fertilizer production: sulphur and ammonia.
- The fertilizer market remains robust despite seasonal correction: Indian demand continues to grow, while China's export restrictions provide ongoing support for DAP/MAP prices.
- Raw material costs are climbing amid global supply shortages as several production facilities are taken offline. Sulphur prices have risen particularly sharply, pressuring PhosAgro's profitability.
- The Company delivered strong financial results in 2025 on the back of higher fertilizer prices. For next year, we anticipate revenue and EBITDA growth driven by a weaker rouble. However, we project lower profits in 2026 and 2027.

SBER CIB

Fertilizer producers

Rising costs and rouble strength offset favourable market conditions

We have raised our fertilizer export price forecasts reflecting the strength of the global fertilizer market in 2025. However, a stronger than anticipated rouble, combined with higher indexation rates for domestic gas and electricity, has largely neutralised the positive impact of improved export price expectations. We have cut PhosAgro's target share price by 3% to RUB 7,500, while maintaining our "hold" recommendation.



Debt management

The Company uses a conservative approach to leverage and believes that a comfortable net debt/EBITDA ratio should be below 2x. As at 31 December 2025, the Company's leverage was comfortable, with the net debt/EBITDA ratio standing at 1.82x.

When determining its borrowing requirements, the Company assesses the cost of borrowing from banks and public debt markets, the amount and maturity available while striving to ensure that this fits into the Group's

long-term debt reduction strategy. The choice of the currency of borrowings is based on the availability of currencies and the structure of the Company's revenue, with almost 72% of total amount denominated in foreign currency in 2025.

In line with the investment policy designed to meet PhosAgro's investor obligations and strengthen its investment case, the investment budget shall not exceed 50% of planned EBITDA.

One of the events after the reporting date that had an impact on the Company's debt profile was the January 2025 redemption of the USD 500 mln Eurobond issue. This redemption was executed in full across both the Russian perimeter and outside of it.

The record high capital investments and charitable expenses in 2025 did not affect the Company's leverage, which remained comfortably below the net debt/EBITDA target.

Eurobonds

ISIN	XS2384719402
Borrower	PJSC PhosAgro
Issuer	PhosAgro Bond Funding Limited
Currency	USD
Offering date	16 September 2021
Maturity date	16 September 2028
Issue value, USD mln	500
Including replacement bonds, USD mln	RU000A106G56 383.470

