

EUROCHEM TRADING MIDDLE EAST DMCC

QUARTERLY REPORT

Q2 • 2026

April – June 2026

1,598,000
Metric Tonnes Traded
+27% QoQ / +62% YoY

>\$650M
USD Turnover
+27% QoQ / strong YoY growth

620
New Clients
Onboarded via Portal

23
Active Markets
Markets Covered

International Commodity Trading | Fertilizers & Agricultural Chemicals
Dubai Multi Commodities Centre • United Arab Emirates
eurochemtrading.com

STATEMENT FROM THE MANAGING DIRECTOR

“Q2 2026 represents another decisive step in the development of EuroChem Trading Middle East DMCC as a scalable, structured and technology-enabled international commodity trading platform.”

Managing Director, EuroChem Trading Middle East DMCC

Following the record performance delivered in Q1, the company continued to expand its commercial footprint, deepen long-term client relationships and strengthen its digital trade infrastructure. During the second quarter, total traded volumes reached approximately 1.598 million metric tonnes, representing a 27% increase quarter-on-quarter and a 62% increase year-on-year, while consolidated turnover exceeded USD 650 million.

This performance was driven by firm fertilizer demand across Africa, MENA, Turkey, South Asia and China, as well as growing interest in industrial chemicals, customized NPK formulations and long-term structured supply arrangements.

The Trading Portal continued to play a central role in our operating model. During Q2, 620 new counterparties were onboarded through the platform, reflecting both market demand and the increasing trust placed in our structured digital transaction process.

Our strategy remains unchanged: expand contracted supply, strengthen execution discipline, deepen regional partnerships, and maintain conservative risk management across volatile global commodity markets.

01 EXECUTIVE SUMMARY

EuroChem Trading Middle East DMCC delivered a strong second-quarter performance in 2026, building on the operational momentum achieved in Q1 and further expanding across key fertilizer and agricultural chemical markets.

Total traded volumes reached approximately 1,598,000 metric tonnes during Q2 2026, representing a 27% quarter-on-quarter increase and a 62% year-on-year increase. Consolidated turnover exceeded USD 650 million, supported by higher shipment volumes, resilient fertilizer pricing, expanded CIF flows and stronger demand across core import markets.

The company was commercially active across 23 active markets during the quarter, up from 18 in Q1, with notable expansion across Sub-Saharan Africa, MENA, Turkey, China and South Asia. Demand was particularly strong for Urea 46%, DAP/MAP, Ammonium Sulphate, customized NPK blends and sulfur-related industrial chemical products.

The Trading Portal continued to mature as the central operating infrastructure for counterparty onboarding, documentation, contract administration and transaction control. During Q2, 620 new clients were onboarded, with the average onboarding time reduced to approximately 42 hours.

Q2 HIGHLIGHTS

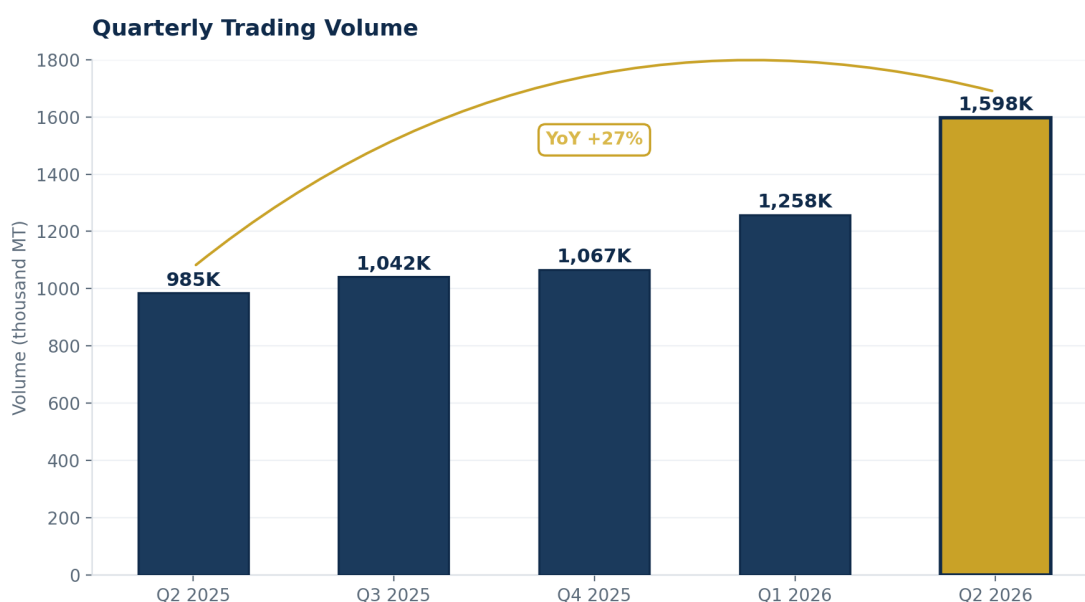
Record quarterly traded volume of 1.598 million MT, continued expansion of structured long-term contracts, wider geographic reach across 23 active markets, stronger CIF execution into Africa and South Asia, increased demand for DAP/MAP and NPK blends, and further scaling of the company's Trading Portal infrastructure.

02 KEY METRICS DASHBOARD

The quarter’s performance is summarized across six core metrics:

<p>+27% Volume Growth Quarter-on-Quarter</p>	<p>+62% Volume Growth Year-on-Year</p>	<p>+27% Revenue Growth Quarter-on-Quarter</p>
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<p>~35,000 Average Shipment Metric Tonnes</p>	<p>273 Active Contracts Q2 2026</p>	<p>620 New Counterparties Onboarded via Portal</p>
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GROWTH TRAJECTORY

Trading volumes continued to expand across the last five quarters. Q2 2026 marked the strongest quarterly result to date, driven by a broader contracted client base, larger average shipment size, deeper regional partner networks and a higher share of repeat business.

03 MARKET OVERVIEW & OPERATING ENVIRONMENT

The second quarter of 2026 was characterized by sustained strength in global fertilizer demand, continued logistics volatility and tighter availability across several key supply corridors.

Seasonal agricultural demand in South Asia and Africa remained firm, while MENA and Turkey continued to show strong interest in structured CIF supply programs. Several buyers moved from spot inquiries toward forward coverage, reflecting concerns over availability, pricing volatility and freight reliability.

Product-Level Market Dynamics

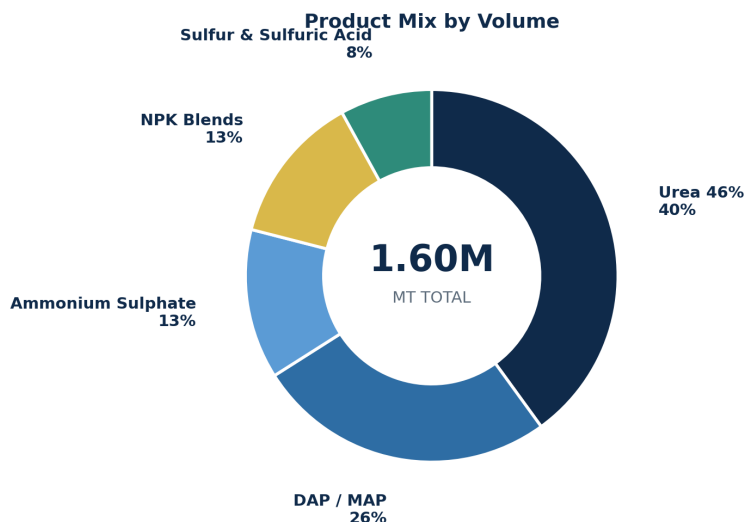
- Urea 46%: Demand remained strong across South Asia, Africa and MENA. Buyers prioritized reliable delivery schedules and larger contracted volumes.
- DAP & MAP: This segment showed one of the strongest growth rates during the quarter, supported by increased demand from African, Turkish and South Asian markets.
- Ammonium Sulphate: Demand remained stable, with both agricultural and industrial buyers increasing order frequency.
- NPK Blends: Customized formulations gained additional traction, especially across MENA and Southeast Asia, where distributors required market-specific nutrient profiles.
- Sulfur & Sulfuric Acid: Industrial chemical inquiries increased, particularly from China, North Africa and Middle Eastern buyers. This segment continues to develop as a strategic diversification pillar.

MARKET CONTEXT

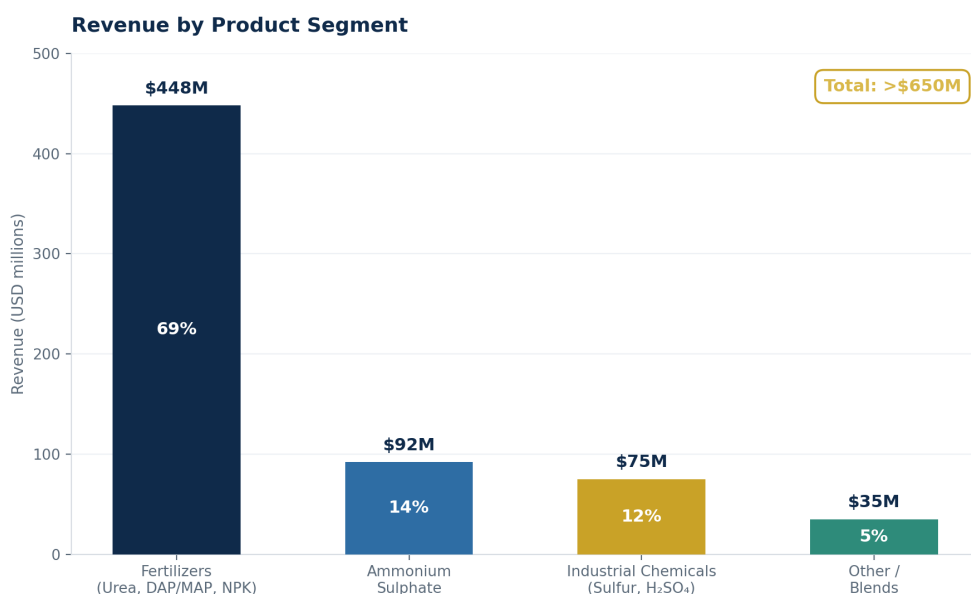
Q2 2026 confirmed that buyers increasingly value supply security, documentation discipline and transaction transparency. Freight market volatility and regional geopolitical complexity continued to favor trading platforms with diversified logistics access and structured execution controls.

04 PRODUCT MIX & REVENUE COMPOSITION

Q2 2026 trading activity remained anchored in core fertilizer products, while the portfolio continued to diversify toward industrial chemicals and customized blends.

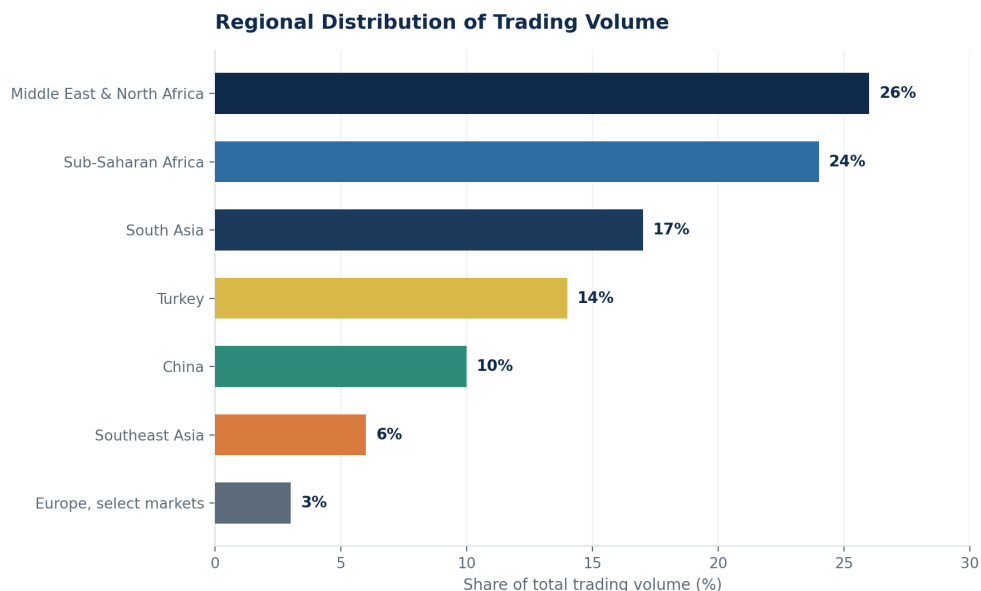


On a revenue basis, the fertilizer segment generated approximately USD 448 million, representing around 69% of consolidated Q2 turnover. Ammonium Sulphate and industrial chemicals together contributed approximately USD 167 million, reflecting the increasing importance of diversified product revenue.



05 GEOGRAPHIC REACH & MARKET DISTRIBUTION

EuroChem Trading Middle East DMCC was commercially active across 23 active markets during Q2 2026. The regional mix shifted moderately, with Sub-Saharan Africa and Turkey gaining share, while MENA remained the largest overall regional cluster.



Active Markets Overview

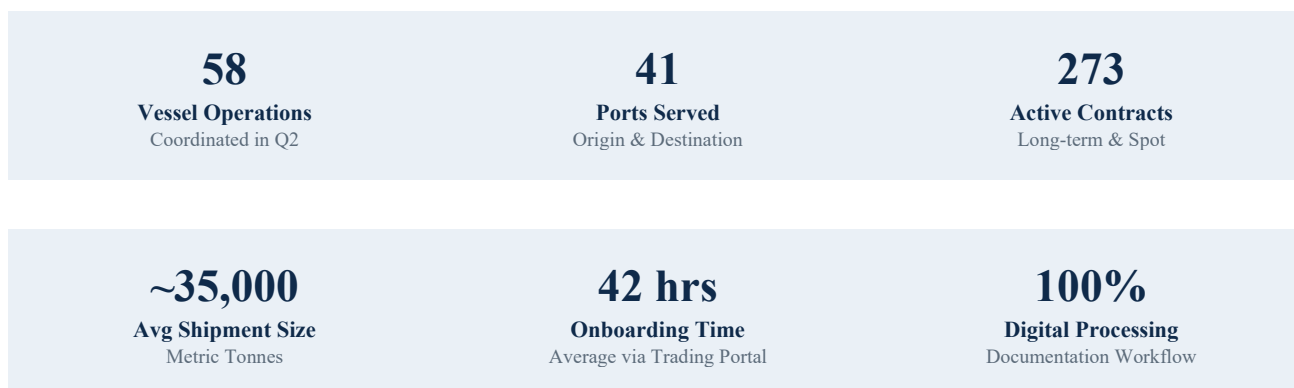
Region / Market Cluster	Primary Products	Supply Terms
Middle East & North Africa	Urea, NPK, Sulfur	CIF / FOB
Sub-Saharan Africa	DAP, MAP, Urea	CIF
South Asia	Urea 46%, Ammonium Sulphate	CIF / CFR
Turkey	DAP, MAP, Ammonium Sulphate	CIF / CFR
China	Sulfur, Sulfuric Acid	CFR
Southeast Asia	Urea, NPK Blends	CIF / CFR
Europe, select markets	NPK Blends, Ammonium Sulphate	DAP / CIF

REGIONAL FOCUS

Africa, Turkey, South Asia and China were the strongest growth corridors during Q2. The company’s regional partner network and multilingual commercial support capabilities enabled broader market coverage and faster conversion of inquiries into structured supply arrangements.

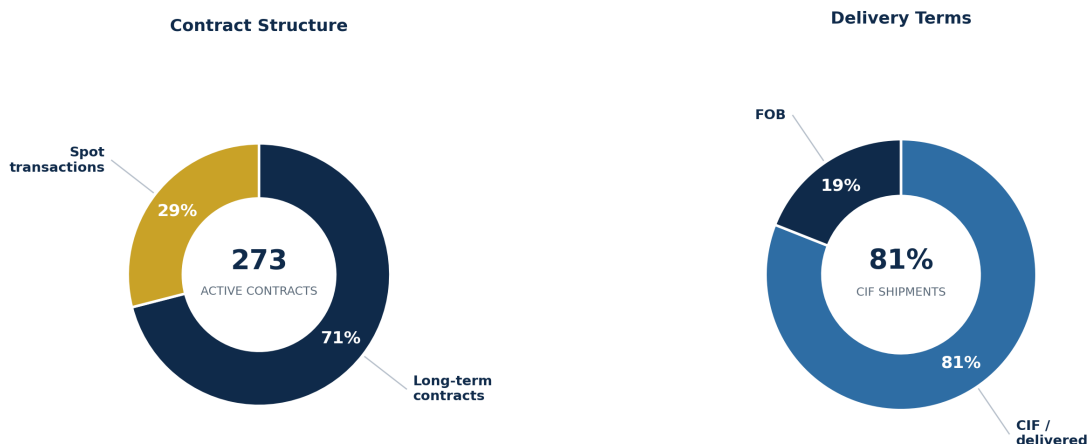
06 OPERATIONAL STATISTICS

Beyond headline volume and revenue, Q2 2026 reflected continued operational scaling across shipping, contract administration, port coverage and digital counterparty processing.



Contract Structure & Delivery Terms

The active contract base ended Q2 with 273 arrangements, compared with 215 in Q1. Long-term contracts represented 71% of active contract value, while spot transactions represented 29%. On delivery terms, CIF shipments accounted for 81% of total traded volume, reflecting continued strong demand from import-oriented buyers in Africa, Turkey, South Asia and MENA.



07 COMMERCIAL PERFORMANCE

Commercial activity in Q2 2026 reflected stronger conversion of inbound inquiries into contracted volumes, increased repeat business from existing counterparties and higher average shipment size.

Volume & Revenue

Total traded volume reached 1,598,000 metric tonnes, representing a 27% increase over Q1 2026 and a 62% increase year-on-year. Consolidated turnover exceeded USD 650 million. Average shipment size increased to approximately 35,000 metric tonnes, reflecting larger lot sizes and greater long-term contract execution.

Product Portfolio

- Urea 46% — 40% of volume, still the largest product contributor.
- DAP / MAP — 26%, supported by strong African, Turkish and South Asian demand.
- Ammonium Sulphate — 13%, stable agricultural and industrial demand.
- NPK Blends — 13%, growth in customized MENA and Southeast Asia supply.
- Sulfur & Sulfuric Acid — 8%, continued industrial diversification.

Client Development

620 new clients were onboarded during Q2 2026 through the Trading Portal. This represents an average of approximately 9–10 new counterparties per business day, and reflects accelerating adoption of the company's structured digital workflow.

Contract Strategy

Long-term contracts represented 71% of active contract value at quarter end, compared with 64% in Q1. This confirms the company's strategic transition away from fragmented spot activity toward a more durable and predictable contracted order book.

STRATEGIC SHIFT

The company's commercial model is increasingly driven by structured, repeatable and contract-backed flows. This supports stronger visibility over future volumes, improved supplier planning, greater client retention and better control over documentation, logistics and settlement processes.

08 TRADING PORTAL: DIGITAL INFRASTRUCTURE

The Trading Portal remained a core differentiator during Q2 2026, supporting onboarding, documentation, contract management, counterparty communication and transaction administration.



620

Counterparties
Onboarded in Q2 2026

42 hrs

Average Onboarding
From KYC to Live

100%

Documentation
Digital Workflow

Multi

Languages
Commercial Support

Capability Pillars

- **Onboarding & KYC:** The portal supported structured counterparty verification, document collection, sanctions screening and internal compliance workflows. Average onboarding time improved to approximately 42 hours.
- **Digital Workflow:** RFQ intake, pricing response, order tracking, contract management and documentation handling were centralized within the platform.
- **Compliance Built-In:** KYC/AML checks, sanctions monitoring, documentation standards and transaction records continued to be embedded into the workflow.
- **Multilingual Commercial Support:** The company expanded commercial support across English, Arabic, Turkish, Russian and selected Asian market languages.
- **Contract Lifecycle Management:** Contract generation, amendments, e-signature, performance monitoring and settlement close-out were managed through the platform.

WHY IT MATTERS

Digital infrastructure allows the company to process a larger number of counterparties without losing documentation control. For buyers, this creates faster onboarding, clearer transaction steps and stronger confidence in execution.

09 LOGISTICS & SUPPLY CHAIN

Logistics coordination remained a critical operational priority in Q2 2026. The company coordinated approximately 58 vessel operations and served 41 origin and destination ports, supporting larger volumes across Africa, MENA, Turkey, China and South Asia.

The quarter was marked by elevated freight cost volatility, port congestion in selected corridors and ongoing geopolitical sensitivity around key export routes. Despite these challenges, the company maintained stable delivery performance through flexible scheduling, diversified carrier relationships and active route management.

Primary Export Corridors

- Black Sea routes — principal corridor for MENA, Turkey and selected African flows.
- Baltic routes — Northern European and CIS-origin flows to global destinations.
- Middle East hub — regional distribution, transshipment and value-added blending.
- Asian corridors — CFR and CIF flows into China, South Asia and Southeast Asia.

Operational Highlights

- Expansion of carrier and freight forwarder partner network.
- Increased use of multi-port discharge scheduling.
- Improved real-time shipment tracking.
- Broader coverage of destination ports.
- Active freight risk monitoring across vulnerable routes.

Supply Chain Resilience

The company maintained reliable execution despite freight volatility through diversified logistics channels, proactive scheduling and closer coordination with port agents, surveyors and regional counterparties.

Q2 COMPLIANCE FOCUS

Compliance, documentation accuracy and counterparty verification remained central to execution. The company continued strengthening KYC/AML protocols, trade documentation standards and audit-ready transaction records.

10 RISK ENVIRONMENT & MARKET VOLATILITY

Q2 2026 reinforced the importance of disciplined risk management across credit, market, operational and geopolitical dimensions.

Principal Risk Factors Observed in Q2 2026

- Freight market volatility: Elevated freight rates and limited vessel availability affected several trade lanes.
- Geopolitical tensions: Political and sanctions-related complexity continued to influence route selection, documentation requirements and counterparty review.
- Tight fertilizer availability: Supply constraints supported pricing but increased execution complexity.
- Counterparty credit risk: Rapid onboarding growth required strict verification, documentation and risk controls.
- Regulatory scrutiny: Importing markets continued to increase documentation and compliance requirements.
- Currency and settlement risk: Currency volatility and differing payment expectations required disciplined transaction structuring.

RISK POSTURE

EuroChem Trading maintains a conservative risk posture across market, credit and operational exposures. The company continues to rely on diversification across counterparties, products, routes and contract structures, supported by digital documentation and compliance workflows.

11 OUTLOOK: Q3 2026 & STRATEGIC PRIORITIES

The company enters Q3 2026 with a positive strategic outlook, supported by strong contracted demand, expanded regional coverage, a maturing Trading Portal and continuing supply tightness across several fertilizer and industrial chemical markets.

Strategic Priorities for Q3 2026

- Continue volume growth across Africa, South Asia, MENA and Turkey.
- Maintain long-term contracts above 70% of active contract value.
- Expand DAP/MAP and NPK blend supply programs.
- Further develop sulfur and sulfuric acid trading.
- Increase Trading Portal onboarding capacity.
- Strengthen regional partner networks in Turkey, China, Southeast Asia and Africa.
- Maintain active monitoring of freight conditions and geopolitical risks.
- Continue investment in compliance, documentation and KYC/AML workflows.
- Improve client retention through structured contract execution and transparent transaction processing.

STRATEGIC PRIORITY

EuroChem Trading Middle East DMCC remains focused on building a durable, diversified and technology-enabled trading platform. The company's priority is not merely volume growth, but the conversion of market demand into repeatable, contract-backed and risk-controlled commercial flows.

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All figures presented in this report are unaudited and reflect management's preliminary view of Q2 2026 operational and commercial performance. Final figures may differ following audit and review procedures. Growth percentages are calculated against corresponding prior periods and are subject to rounding.

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