

Intrepid Potash, Inc. Announces First Quarter 2025 Results

05.05.2025 | [Business Wire](#)

Intrepid Potash, Inc. ("Intrepid", "the Company", "we", "us", or "our") (NYSE:IPI) today reported its results for the first quarter of 2025.

First Quarter Highlights & Management Commentary

Improving potash and Trio® unit economics, strong Trio® pricing, and our highest quarterly sales volumes since 2016 led to strong first quarter 2025 results, highlighted by:

- Total sales of \$97.8 million;
- Net income of \$4.6 million, or \$0.35 per diluted share; and
- Adjusted EBITDA(1) of \$16.6 million.

Kevin Crutchfield, Intrepid's Chief Executive Officer, commented: "Since joining the Company, I've been very impressed with the skill, dedication, and quality of work of our employees at all locations and I want to thank them for their hard work in delivering strong safety, operational, and financial results in my first full quarter with Intrepid."

Our first quarter was highlighted by solid performance in potash and Trio®, with our combined total sales volumes of 213 thousand tons being our highest quarterly sales volume since the first quarter of 2016. Supported by strong demand and improving agricultural commodity prices, fertilizer prices continued to strengthen during the quarter with Midwest warehouse prices increasing by \$55/ton for potash and our posted price for Trio® increasing \$40/ton following the January winter-fill programs. Our improving production profile and the associated positive impact to our unit economics helped drive solid segment gross margins, and Trio® was again the standout performer, with gross margin of \$10.4 million. In the first quarter, our consolidated adjusted EBITDA(1) of \$16.6 million was roughly double the same prior year figure.

While there's been quite a bit of uncertainty in the broader markets in recent weeks, we believe Intrepid is well-positioned for the remainder of the year. Potash pricing continues to find support owing to strong global potash demand and balanced supply; key crop futures have been steady and are currently trading at higher levels compared to early-March; and our debt-free balance sheet and strong liquidity position put us in a position of strength."

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