



## Ferroglobe Reports Third Quarter 2025 Financial Results

November 5, 2025

### Third Quarter Highlights

- Encouraging progress on preliminary U.S. silicon metal trade case on antidumping and countervailing duties
- Final EU safeguard decision expected by November 18
- Reported adjusted EBITDA of \$18.3 million
- Total cash of \$121.5 million, net debt of \$5.2 million
- Declared dividend of \$0.014 per share payable on December 29
- Coreshell began shipping pilot batteries to OEMs for testing; plans commercial battery deliveries for robotics and defense applications in early 2026

LONDON, Nov. 05, 2025 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ: GSM) ("Ferroglobe", the "Company", or the "Parent"), a leading global producer of silicon metal, silicon-based and manganese-based specialty alloys, today announced financial results for the third quarter of 2025.

### Financial Highlights

(\$ in millions, except EPS)	Q3 2025	Q2 2025	% Q/Q	Q3 2024	% Y/Y	YTD 2025	YTD 2024	% Y/Y
Sales	\$ 311.7	\$ 386.9	(19.4)%	\$ 433.5	(28.1)%	\$ 1,005.7	\$ 1,276.4	(21.2)%
Net (loss) profit attributable to the parent	\$ (12.8)	\$ (10.5)	(22.6)%	\$ 18.8	(168.1)%	\$ (89.7)	\$ 51.7	(273.7)%
Adj. EBITDA	\$ 18.3	\$ 21.6	(15.3)%	\$ 60.4	(69.8)%	\$ 13.0	\$ 144.0	(91.0)%
Adjusted diluted EPS	\$ (0.02)	\$ (0.08)	67.6%	\$ 0.11	(122.1)%	\$ (0.30)	\$ 0.25	(219.5)%
Operating cash flow	\$ 20.8	\$ 15.6	33.0%	\$ 11.1	86.8%	\$ 55.7	\$ 211.2	(73.6)%
Capital expenditures <sup>1</sup>	\$ 19.1	\$ 15.6	22.7%	\$ 21.2	(9.5)%	\$ 49.0	\$ 61.2	(19.9)%
Free cash flow <sup>2</sup>	\$ 1.6	\$ 0.0	10774.0%	\$ (10.0)	116.2%	\$ 6.7	\$ 149.9	(95.5)%

(1) Cash outflows for capital expenditures

(2) Free cash flow is calculated as operating cash flow less capital expenditures

Dr. Marco Levi, Ferroglobe's Chief Executive Officer, commented, "Market conditions remained challenging in the third quarter, with continued weak demand across our end markets, further pressured by aggressively low-priced imports to the EU. Encouragingly, the strong preliminary decision in the U.S. silicon metals antidumping and countervailing duty case bodes well for 2026. At the same time, we expect the final EU trade measures to be announced later this month. Together, these trade measures should help domestic producers regain market share. As the leading domestic producer in both Europe and the U.S., we are optimistic that 2026 market conditions will be significantly more favorable for Ferroglobe.

"We are further strengthening our partnership with Coreshell through a recently signed joint development agreement as they advance silicon anode technology in EV batteries. Pilot battery deliveries to leading OEMs have already begun, a key milestone toward commercialization. I'm also excited to announce that Coreshell won the prestigious Startup World Cup, a global competition featuring over 1000 regional competitors across more than 20 countries," concluded Dr. Levi.

### Consolidated Sales

In the third quarter of 2025, Ferroglobe reported sales of \$311.7 million, a 19.4% decrease from the prior quarter and a 28.1% decrease from the comparable prior-year period. This decrease compared to the prior quarter was mainly driven by lower sales volumes, partially offset by higher pricing across our product portfolio. Sales of silicon metal, silicon-based alloys and manganese-based alloys decreased by \$31.1 million, \$19.3 million and \$21.7 million, respectively, compared with the prior quarter.

### Product Category Highlights

#### Silicon Metal

(\$,000)	Q3 2025	Q2 2025	% Q/Q	Q3 2024	% Y/Y	YTD 2025	YTD 2024	% Y/Y
Shipments in metric tons:	33,561	44,610	(24.8)%	56,910	(41.0)%	114,478	172,965	(33.8)%
Average selling price (\$/MT):	2,950	2,916	1.2%	3,401	(13.3)%	2,915	3,268	(10.8)%
<b>Silicon Metal Revenue</b>	<b>99,005</b>	<b>130,083</b>	<b>(23.9)%</b>	<b>193,551</b>	<b>(48.8)%</b>	<b>333,703</b>	<b>565,250</b>	<b>(41.0)%</b>

<b>Silicon Metal Adj.EBITDA</b>	<b>11,614</b>	<b>6,521</b>	78.1%	<b>40,554</b>	(71.4)%	<b>2,688</b>	<b>91,209</b>	(97.1)%
<b>Silicon Metal Adj.EBITDA Margin</b>	11.7%	5.0%		21.0%		0.8%	16.1%	

Silicon metal revenue in the third quarter was \$99.0 million, a decrease of 23.9% from the prior quarter. The average selling price increased 1.2%, while shipments decreased 24.8% due to weaker demand primarily from the chemical sector. Adjusted EBITDA increased to \$11.6 million for the third quarter, compared with \$6.5 million for the prior quarter. Despite lower revenue, adjusted EBITDA margin improved, driven by higher average selling price, improved operational efficiency and continued cost optimization efforts.

#### ***Silicon-Based Alloys***

<b>(\$,000)</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>% Q/Q</b>	<b>Q3 2024</b>	<b>% Y/Y</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>% Y/Y</b>
Shipments in metric tons:	42,968	53,048	(19.0)%	45,489	(5.5)%	138,880	143,613	(3.3)%
Average selling price (\$/MT):	2,149	2,105	2.1%	2,237	(3.9)%	2,123	2,221	(4.4)%
<b>Silicon-based Alloys Revenue</b>	<b>92,338</b>	<b>111,666</b>	(17.3)%	<b>101,759</b>	(9.3)%	<b>294,842</b>	<b>318,964</b>	(7.6)%
<b>Silicon-based Alloys Adj.EBITDA</b>	<b>12,391</b>	<b>7,158</b>	73.1%	<b>2,356</b>	425.9%	<b>21,963</b>	<b>26,967</b>	(18.6)%
<b>Silicon-based Alloys Adj.EBITDA Margin</b>	13.4%	6.4%		2.3%		7.4%	8.5%	

Silicon-based alloy revenue in the third quarter was \$92.3 million, a decrease of 17.3% from the prior quarter. The average selling price increased by 2.1%, while shipments decreased by 19.0% compared to the prior quarter. Volumes decreased in EMEA and the U.S. due to lower activity in steel and foundry sectors, as well as increased competitive pressure from Asian imports into the EU. Adjusted EBITDA increased to \$12.4 million for the third quarter of 2025, up 73.1% compared with \$7.2 million in the prior quarter. Despite lower revenues, EBITDA margins improved due to a favorable product mix with higher realizations and better cost performance.

#### ***Manganese-Based Alloys***

<b>(\$,000)</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>% Q/Q</b>	<b>Q3 2024</b>	<b>% Y/Y</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>% Y/Y</b>
Shipments in metric tons:	69,552	88,188	(21.1)%	64,495	7.8%	224,969	208,279	8.0%
Average selling price (\$/MT):	1,214	1,204	0.8%	1,391	(12.7)%	1,179	1,221	(3.4)%
<b>Manganese-based Alloys Revenue</b>	<b>84,436</b>	<b>106,178</b>	(20.5)%	<b>89,713</b>	(5.9)%	<b>265,238</b>	<b>254,309</b>	4.3%
<b>Manganese-based Alloys Adj.EBITDA</b>	<b>4,391</b>	<b>16,794</b>	(73.9)%	<b>27,854</b>	(84.2)%	<b>15,611</b>	<b>47,206</b>	(66.9)%
<b>Manganese-based Alloys Adj.EBITDA Margin</b>	5.2%	15.8%		31.0%		5.9%	18.6%	

Manganese-based alloy revenue in the third quarter was \$84.4 million, a decrease of 20.5% from the prior quarter. The average selling price increased by 0.8%, while shipments decreased by 21.1% compared to the prior quarter due to reduced carbon steel production and weakness in the construction and automotive sectors. Adjusted EBITDA for the manganese-based alloys portfolio decreased to \$4.4 million for the third quarter, compared with \$16.8 million in the prior quarter. The adjusted EBITDA margin decreased due to weaker European steel demand, higher raw material costs and lower fixed cost absorption.

#### ***Raw materials and energy consumption for production***

Raw materials and energy consumption for production was \$180.4 million in the third quarter of 2025, compared to \$253.2 million in the prior quarter, a decrease of 28.7%. As a percentage of sales, raw materials and energy consumption for production declined to 57.9% in the third quarter of 2025, compared to 65.5% in the second quarter. The decrease in costs as a percentage of sales was driven by enhanced operational efficiency, targeted cost optimization, and a more profitable product mix, improving overall profitability despite lower volumes.

#### ***Net (Loss) Attributable to the Parent***

In the third quarter of 2025, net loss attributable to the parent was \$12.8 million, or \$(0.07) per diluted share, compared to a net loss attributable to the parent of \$10.5 million, or \$(0.06) per diluted share in the prior quarter. The quarterly result weakened compared to the previous quarter, reflecting lower sales volumes and reduced operating performance, partly mitigated by cost efficiencies and a favorable product mix. The Company reported adjusted diluted earnings per share of \$(0.02) for the third quarter, compared with adjusted earnings per share of \$(0.08) in the prior quarter.

#### ***Adjusted EBITDA***

Adjusted EBITDA was \$18.3 million for the third quarter of 2025 compared to \$21.6 million for the prior quarter. Adjusted EBITDA was slightly down versus the previous quarter, reflecting ongoing market softness and reduced sales volumes, partially mitigated by operational efficiency improvements.

#### ***Total Cash, Adjusted Gross Debt and Working Capital***

(\$ in millions)	September 30,				September			
	2025	June 30, 2025	\$	%	30, 2024	\$	% Y/Y	
Total Cash <sup>1</sup>	\$ 121.5	\$ 135.5	(14.1)	(10.4)%	\$ 120.8	0.7	0.6%	
Adjusted Gross Debt <sup>2</sup>	\$ 126.7	\$ 125.2	1.5	1.2%	\$ 89.0	37.7	42.4%	
Net (Debt) Cash	\$ (5.2)	\$ 10.3	(15.6)	(150.6)%	\$ 31.8	(37.0)	(116.4)%	
Total Working Capital <sup>3</sup>	\$ 421.6	\$ 440.8	(19.2)	(4.4)%	\$ 528.6	(107.0)	(20.2)%	

(1) Total cash is comprised of restricted cash and cash and cash equivalents

(2) Adjusted gross debt excludes bank borrowings on our factoring program and the impact of leasing standard IFRS16

(3) Total working capital is comprised of inventories, trade receivables and other receivables minus trade and other payables

Total cash was \$121.5 million as of September 30, 2025, down \$14.1 million from \$135.5 million as of June 30, 2025. Adjusted gross debt increased by \$1.5 million to \$126.7 million, resulting in net debt of \$5.2 million as of September 30, 2025, a decrease of \$15.6 million from the prior quarter.

During the third quarter, cash flows from operating activities were \$20.8 million, and net cash used in investing activities was \$18.4 million. Cash used in financing activities was \$15.8 million as a result of principal repayments on financing facilities in the U.S., South Africa, Norway, France and Spain of \$17.3 million, lease payments of \$3.4 million, dividend payments of \$2.6 million, interest payments of \$2.2 million, and the principal repayments of other financing liabilities of \$0.6 million, partially offset by net cash proceeds from the sale of short-term commercial paper totaling \$10.4 million.

Total working capital was \$421.6 million as of September 30, 2025, a decrease of \$19.2 million from \$440.8 million on June 30, 2025. The decrease in our working capital balance during the quarter was due to a \$63.9 million decrease in trade receivables and other receivables, partially offset by increases of \$43.4 million in inventories and a \$1.3 million decrease in trade and other payables.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "Despite a challenging market, we generated positive free cash flow and adjusted EBITDA in the third quarter. Our strong working capital management and prudent expense control enabled us to maintain a solid cash position. Due to the current business environment, the company abstained from share repurchases during the quarter. However, we remain committed to returning cash to shareholders through dividends and opportunistic share repurchases."

#### Capital Returns

During the third quarter, Ferroglobe did not repurchase shares and paid a quarterly cash dividend of \$ 0.014 per share on September 29, 2025. Our next cash dividend of \$0.014 per share will be paid on December 29, 2025, to shareholders of record as of December 22, 2025.

#### Conference Call

Ferroglobe invites all interested persons to participate on our conference call at 8:30 AM, Eastern Time on November 6, 2025. The call may also be accessed via an audio webcast.

To join via phone:

Conference call participants should pre-register using this link

<https://register-conf.media-server.com/register/BI799033e77565403496222504c356e4e5>

Once registered, you will receive the dial-in numbers and a personal PIN, which are required to access the conference call.

To join via webcast:

A simultaneous audio webcast, and replay will be accessible here:

<https://edge.media-server.com/mmc/p/kbfjnof>

#### About Ferroglobe

Ferroglobe PLC is a leading global producer of silicon metal, silicon- and manganese- based specialty alloys and ferroalloys, serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, electronics, automotive, consumer products, construction, and energy. The Company is based in London. For more information, visit <http://investor.ferroglobe.com>.

#### Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Company's future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as "anticipate", "believe", "could", "estimate", "expect", "should", "forecast", "guidance", "intends", "likely", "may", "plan", "potential", "predicts", "seek", "target", "will" and words of similar meaning or the negative thereof.

Forward-looking statements contained in this press release are based on information currently available to the Company and assumptions that management believe to be reasonable, but are inherently uncertain. As a result, Ferroglobe's actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control.

Forward-looking financial information and other metrics presented herein represent the Company's goals and are not intended as guidance or projections for the periods referenced herein or any future periods.

All information in this press release is as of the date of its release. Ferroglobe does not undertake any obligation to update publicly any of the forward-looking statements contained herein to reflect new information, events or circumstances arising after the date of this press release. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

## Non-IFRS Measures

This document may contain summarized, non-audited or non-IFRS financial information. The information contained herein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information. Adjusted EBITDA, adjusted EBITDA as a percentage of sales, working capital as a percentage of sales, adjusted EBITDA margin, working capital, adjusted net profit, adjusted diluted EPS, adjusted gross debt and net cash/(debt), are non-IFRS financial metrics that management uses in its decision making. Ferroglobe has included these financial metrics to provide supplemental measures of its performance. The Company believes these metrics are important and useful to investors because they eliminate items that have less bearing on the Company's current and future operating performance and highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures.

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**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Income Statement**  
**(in thousands of U.S. dollars, except per share amounts)**

	For the Three Months Ended September 30, 2025	For the Three Months Ended June 30, 2025	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024
Sales	\$ 311,698	\$ 386,862	\$ 433,533	\$ 1,005,739	\$ 1,276,434
Raw materials and energy consumption for production	(180,414)	(253,212)	(255,062)	(671,967)	(776,366)
Other operating income	30,421	26,893	27,202	66,386	65,485
Staff costs	(68,861)	(68,797)	(71,885)	(208,107)	(209,624)
Other operating expense	(74,705)	(64,535)	(74,475)	(186,531)	(212,893)
Depreciation and amortization	(19,953)	(18,301)	(18,899)	(55,774)	(56,443)
Impairment (loss) gain	(12)	—	—	255	—
Other (loss) gain	(177)	(172)	189	1,056	1,125
<b>Operating (loss) profit</b>	<b>(2,003)</b>	<b>8,738</b>	<b>40,603</b>	<b>(48,943)</b>	<b>87,718</b>
Finance income	830	970	829	2,673	3,715
Finance costs	(3,881)	(4,970)	(2,983)	(13,406)	(18,853)
Financial derivatives (loss) gain	(203)	200	—	(3)	—
Exchange differences	555	(19,659)	(6,576)	(26,018)	(1,602)
<b>(Loss) profit before tax</b>	<b>(4,702)</b>	<b>(14,721)</b>	<b>31,873</b>	<b>(85,697)</b>	<b>70,978</b>
Income tax (expense) benefit	(8,566)	3,787	(13,301)	(5,404)	(20,627)
<b>Total (loss) profit for the period</b>	<b>(13,268)</b>	<b>(10,934)</b>	<b>18,572</b>	<b>(91,101)</b>	<b>50,351</b>
(Loss) profit attributable to the parent	\$ (12,812)	\$ (10,451)	\$ 18,814	\$ (89,744)	\$ 51,671
(Loss) attributable to non-controlling interest	(456)	(483)	(242)	(1,357)	(1,320)
EBITDA	\$ 18,505	\$ 7,380	\$ 52,926	\$ (19,187)	\$ 142,559
Adjusted EBITDA	\$ 18,267	\$ 21,562	\$ 60,410	\$ 13,025	\$ 143,953
<b>Weighted average number of shares outstanding</b>					
Basic	188,075	188,142	188,325	188,386	188,168
Diluted	188,075	188,142	190,393	188,386	190,176
<b>(Loss) profit per ordinary share</b>					
Basic	\$ (0.07)	\$ (0.06)	\$ 0.10	\$ (0.48)	\$ 0.27
Diluted	\$ (0.07)	\$ (0.06)	\$ 0.10	\$ (0.48)	\$ 0.27

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Statement of Financial Position**  
(in thousands of U.S. dollars)

	As of September 30, 2025	As of June 30, 2025	As of December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	\$ 14,219	\$ 14,219	\$ 14,219
Intangible assets	128,024	195,631	103,095
Property, plant and equipment	521,219	519,165	487,196
Other financial assets	28,529	27,519	19,744
Deferred tax assets	5,716	9,290	6,580
Receivables from related parties	1,761	1,758	1,558
Other non-current assets	21,413	21,346	22,451
<b>Total non-current assets</b>	<b>720,881</b>	<b>788,928</b>	<b>654,843</b>
<b>Current assets</b>			
Inventories	369,392	325,960	347,139
Trade receivables	183,777	221,070	188,816
Other receivables	93,180	119,848	83,103
Current income tax assets	4,943	8,475	7,692
Other financial assets	12,520	12,530	5,569
Other current assets	35,208	48,529	52,014
Restricted cash and cash equivalents	186	197	298
Cash and cash equivalents	121,290	135,350	132,973
<b>Total current assets</b>	<b>820,496</b>	<b>871,959</b>	<b>817,604</b>
<b>Total assets</b>	<b>\$ 1,541,377</b>	<b>\$ 1,660,887</b>	<b>\$ 1,472,447</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>\$ 786,811</b>	<b>\$ 812,639</b>	<b>\$ 834,245</b>
<b>Non-current liabilities</b>			
Deferred income	33,100	57,589	8,014
Provisions	31,020	29,310	24,384
Provision for pensions	30,827	30,570	27,618
Bank borrowings	52,412	45,941	13,911
Lease liabilities	65,593	64,858	56,585
Other financial liabilities	27,956	28,651	25,688
Other non-current liabilities	194	14,033	13,759
Deferred tax liabilities	18,061	18,507	19,629
<b>Total non-current liabilities</b>	<b>259,163</b>	<b>289,459</b>	<b>189,588</b>
<b>Current liabilities</b>			
Provisions	76,384	121,527	83,132
Provision for pensions	174	177	168
Bank borrowings	58,386	83,166	43,251
Lease liabilities	13,648	13,704	12,867
Debt instruments	22,784	12,368	10,135
Other financial liabilities	9,313	7,720	48,117
Payables to related parties	1,175	3,978	2,664
Trade and other payables	224,778	226,077	158,251
Current income tax liabilities	1,515	27	10,623
Other current liabilities	87,246	90,045	79,406
<b>Total current liabilities</b>	<b>495,403</b>	<b>558,789</b>	<b>448,614</b>
<b>Total equity and liabilities</b>	<b>\$ 1,541,377</b>	<b>\$ 1,660,887</b>	<b>\$ 1,472,447</b>

**Ferroglobe PLC and Subsidiaries**  
**Unaudited Condensed Consolidated Statement of Cash Flows**  
(in thousands of U.S. dollars)

	For the Three Months Ended September 30, 2025	For the Three Months Ended June 30, 2025	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024
<b>Cash flows from operating activities:</b>					
<b>(Loss) profit for the period</b>	\$ (13,268)	\$ (10,934)	\$ 18,572	\$ (91,101)	\$ 50,351
<b>Adjustments to reconcile net (loss) profit to net cash provided by operating activities:</b>					
Income tax expense (benefit)	8,566	(3,787)	13,301	5,404	20,627
Depreciation and amortization	19,953	18,301	18,899	55,774	56,443
Finance income	(830)	(970)	(829)	(2,673)	(3,715)
Finance costs	3,881	4,970	2,983	13,406	18,853
Exchange differences	(555)	19,659	6,576	26,018	1,602
Impairment loss (gain)	12	—	—	(255)	—
Net (gain) loss due to changes in the value of asset	—	—	(193)	—	(301)
(Gain) loss on disposal of non-current assets	—	—	4	—	(42)
Share-based compensation	(82)	692	1,496	1,906	3,337
Other loss (gain)	380	(28)	—	(1,053)	(782)
<b>Changes in operating assets and liabilities</b>					
(Increase) decrease in inventories	(44,640)	139	(5,414)	(16,144)	(23,099)
Decrease (increase) in trade receivables	37,055	(9,420)	27,018	20,429	(8,991)
Decrease (increase) in other receivables	25,770	(15,984)	(28,656)	213	13,655
Decrease (increase) in energy receivable	6,734	(440)	(10,508)	31,459	137,694
(Decrease) increase in trade payables	(1,628)	39,308	(13,678)	50,866	1,784
Other changes in operating assets and liabilities	(20,415)	(13,817)	(11,610)	(26,695)	(45,229)
Income taxes (paid) received	(170)	(12,076)	(6,847)	(11,806)	(11,023)
<b>Net cash provided by operating activities:</b>	<b>20,763</b>	<b>15,613</b>	<b>11,114</b>	<b>55,748</b>	<b>211,164</b>
<b>Cash flows from investing activities:</b>					
Interest and finance income received	720	973	766	2,565	2,107
<b>Payments due to investments:</b>					
Intangible assets	(459)	(163)	(850)	(1,179)	(2,169)
Property, plant and equipment	(18,673)	(15,435)	(20,302)	(47,858)	(59,075)
Other financial assets	—	(4,000)	—	(15,119)	(3,000)
<b>Disposals:</b>					
Property, plant and equipment	—	—	—	1,559	—
<b>Net cash used in investing activities</b>	<b>(18,412)</b>	<b>(18,625)</b>	<b>(20,386)</b>	<b>(60,032)</b>	<b>(62,137)</b>
<b>Cash flows from financing activities:</b>					
Dividends paid	(2,611)	(2,611)	(2,441)	(7,835)	(7,322)
Payment for debt and equity issuance costs	(7)	(4)	—	(106)	—
Repayment of debt instruments	(4,585)	(9,170)	—	(24,116)	(147,624)
Proceeds from debt issuance	15,028	6,036	—	35,444	—
<b>(Decrease) increase in bank borrowings:</b>					
Borrowings	103,868	157,498	145,804	367,399	386,377
Payments	(121,192)	(121,010)	(144,292)	(319,378)	(358,076)
Payments for lease liabilities	(3,408)	(3,174)	(5,834)	(9,680)	(11,690)
Payments from other financing liabilities	(626)	(20,802)	—	(44,079)	(2,657)
Other (payments) proceeds from financing activities	—	1,581	(2,176)	1,581	(492)
Payments to acquire own shares	—	(1,988)	(492)	(4,691)	—
Interest paid	(2,232)	(2,905)	(6,955)	(9,668)	(24,163)
<b>Net cash (used) provided in financing activities</b>	<b>(15,765)</b>	<b>3,451</b>	<b>(16,386)</b>	<b>(15,129)</b>	<b>(165,647)</b>
<b>Total net (decrease) increase in cash and cash equivalents</b>	<b>(13,414)</b>	<b>439</b>	<b>(25,658)</b>	<b>(19,413)</b>	<b>(16,620)</b>
Beginning balance of cash and cash equivalents	135,547	129,581	144,487	133,271	137,649

Foreign exchange (losses) gains on cash and cash equivalents	(657)	5,527	1,981	7,618	(219)
<b>Ending balance of cash and cash equivalents</b>	<b>\$ 121,476</b>	<b>\$ 135,547</b>	<b>\$ 120,810</b>	<b>\$ 121,476</b>	<b>\$ 120,810</b>
Restricted cash and cash equivalents	186	197	306	186	306
Cash and cash equivalents	121,290	135,350	120,504	121,290	120,504
<b>Ending balance of restricted cash and cash equivalents</b>	<b>\$ 121,476</b>	<b>\$ 135,547</b>	<b>\$ 120,810</b>	<b>\$ 121,476</b>	<b>\$ 120,810</b>

**Adjusted EBITDA (\$,000):**

	Q3'25	Q2'25	Q3'24	YTD'25	YTD'24
<b>(Loss) profit attributable to the parent</b>	<b>\$ (12,812)</b>	<b>\$ (10,451)</b>	<b>\$ 18,814</b>	<b>\$ (89,744)</b>	<b>\$ 51,671</b>
(Loss) attributable to non-controlling interest	(456)	(483)	(242)	(1,357)	(1,320)
Income tax expense (benefit)	8,566	(3,787)	13,301	5,404	20,627
Finance income	(830)	(970)	(829)	(2,673)	(3,715)
Finance costs	3,881	4,970	2,983	13,406	18,853
Financial derivatives loss (gain)	203	(200)	—	3	—
Depreciation and amortization	19,953	18,301	18,899	55,774	56,443
<b>EBITDA</b>	<b>18,505</b>	<b>7,380</b>	<b>52,926</b>	<b>(19,187)</b>	<b>142,559</b>
Exchange differences	(555)	19,659	6,576	26,018	1,602
Impairment loss (gain)	12	—	—	(256)	—
Restructuring and termination costs	—	(1,285)	—	(1,285)	(4,540)
New strategy implementation	—	—	1,413	682	3,786
Subactivity	—	—	657	—	1,708
PPA Energy	305	(1,384)	(1,162)	1,689	(1,162)
Fines inventory adjustment	—	(2,808)	—	5,364	—
<b>Adjusted EBITDA</b>	<b>\$ 18,267</b>	<b>\$ 21,562</b>	<b>\$ 60,410</b>	<b>\$ 13,025</b>	<b>\$ 143,953</b>

**Adjusted (loss) profit attributable to Ferroglobe (\$,000):**

	Q3'25	Q2'25	Q3'24	YTD'25	YTD'24
<b>(Loss) profit attributable to the parent</b>	<b>\$ (12,812)</b>	<b>\$ (10,451)</b>	<b>\$ 18,814</b>	<b>\$ (89,744)</b>	<b>\$ 51,671</b>
Tax rate adjustment	9,836	188	3,271	28,542	(1,710)
Impairment (gain)	9	—	—	(187)	—
Restructuring and termination costs	—	(938)	—	(938)	(3,111)
New strategy implementation	—	—	968	498	2,595
Subactivity	—	—	450	—	1,170
PPA Energy	223	(1,010)	(796)	1,233	(796)
Fines inventory adjustment	—	(2,050)	—	3,916	—
<b>Adjusted (loss) profit attributable to the parent</b>	<b>\$ (2,745)</b>	<b>\$ (14,262)</b>	<b>\$ 22,707</b>	<b>\$ (56,680)</b>	<b>\$ 49,819</b>

**Adjusted diluted (loss) profit per share:**

	Q3'25	Q2'25	Q3'24	YTD'25	YTD'24
<b>Diluted (loss) profit per ordinary share</b>	<b>\$ (0.07)</b>	<b>\$ (0.06)</b>	<b>\$ 0.10</b>	<b>\$ (0.48)</b>	<b>\$ 0.27</b>
Tax rate adjustment	0.05	0.00	0.02	0.15	(0.01)
Impairment (gain)	0.00	—	—	(0.00)	—
Restructuring and termination costs	—	(0.00)	—	(0.00)	(0.02)
New strategy implementation	—	—	0.01	0.00	0.01
Subactivity	—	—	0.00	—	0.01
PPA Energy	0.00	(0.01)	(0.00)	0.01	(0.00)
Fines inventory adjustment	—	(0.01)	—	0.02	—

Adjusted diluted (loss) profit per ordinary share

\$	<u>(0.02)</u>	\$	<u>(0.08)</u>	\$	<u>0.11</u>	\$	<u>(0.30)</u>	\$	<u>0.25</u>
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