



## Ferroglobe Reports First Quarter 2025 Financial Results

May 7, 2025

Maintaining 2025 Adj. EBITDA guidance of \$100-\$170 million

### First Quarter Highlights

- Reported adjusted EBITDA of \$(26.8) million
- Generated \$5.1 million of free cash flow
- Favorable final decision in the U.S. ferrosilicon case with preliminary EU safeguard decision expected by June
- New trade case filed by U.S. silicon metal producers on April 24
- Increased quarterly cash dividend to \$0.014 per share in March, up 8% over the prior quarter
- Repurchased 720,008 shares during the first quarter

LONDON, May 07, 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 first quarter of 2025.

### Financial Highlights

(\$ in millions, except EPS)	Q1 2025	Q4 2024	% Q/Q	Q1 2024	% Y/Y
Sales	\$ 307.2	\$ 367.5	(16.4)%	\$ 391.9	(21.6)%
Net (loss) income attributable to the parent	\$ (66.5)	\$ (28.1)	(136.3)%	\$ (2.0)	(3184.7)%
Adj. EBITDA	\$ (26.8)	\$ 9.8	(372.2)%	\$ 25.8	(203.9)%
Adjusted diluted EPS	\$ (0.20)	\$ 0.03	(849.2)%	\$ (0.00)	(4872.9)%
Operating cash flow	\$ 19.4	\$ 32.1	(39.6)%	\$ 198.0	(90.2)%
Capital expenditures <sup>1</sup>	\$ 14.3	\$ 17.9	(20.3)%	\$ 18.2	(21.5)%
Free cash flow <sup>2</sup>	\$ 5.1	\$ 14.1	64.2%	\$ 179.8	(97.2)%

(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, "Our first quarter adjusted EBITDA was negative, in line with our budget, reflecting the uncertain market environment. We anticipate significant improvement from the second quarter forward. Despite the soft quarter, Ferroglobe again generated positive free cash flow. We used this cash to pay increased dividends and repurchase shares, while maintaining a strong balance sheet with no net debt.

"One of the reasons for our optimistic outlook for the coming quarters is driven by our belief that we are at or near the market trough. This, combined with supportive trade actions in the U.S., including various trade measures, such as the final ferrosilicon determination, a newly filed petition by the U.S. silicon metal producers against unfair competition by imports, positions us well there. In the EU, expected safeguard measures covering all our main products should begin to benefit us in the second half. We expect improving demand to translate into higher revenues. We believe that once these uncertainties are resolved, local producers like Ferroglobe will be well-positioned to take advantage of these opportunities and regain market share," concluded Dr. Levi.

### Consolidated Sales

In the first quarter of 2025, Ferroglobe reported sales of \$307.2 million, a decrease of 16.4% over the prior quarter and a decrease of 21.6% from the comparable prior year period. This decrease compared to the prior quarter was primarily attributable to lower sales volumes in silicon metal and manganese-based alloys and lower pricing in all our portfolio products, partially offset by higher volumes sold in silicon-based alloys. Sales of silicon metal and manganese-based alloys declined by \$56.7 million and \$4.0 million, respectively, while silicon-based alloys increased by \$5.8 million, compared with the prior quarter.

### Product Category Highlights

#### Silicon Metal

(\$,000)	Q1 2025	Q4 2024	% Q/Q	Q1 2024	% Y/Y
Shipments in metric tons:	36,308	49,797	(27.1)%	53,183	(31.7)%
Average selling price (\$/MT):	2,881	3,240	(11.1)%	3,155	(8.7)%
<b>Silicon Metal Revenue</b>	<b>104,603</b>	<b>161,342</b>	<b>(35.2)%</b>	<b>167,792</b>	<b>(37.7)%</b>

<b>Silicon Metal Adj.EBITDA</b>	<b>(15,447)</b>	<b>16,849</b>	(191.7)%	<b>16,071</b>	(196.1)%
<b>Silicon Metal Adj.EBITDA Margin</b>	(14.8)%	10.4%		9.6%	

Silicon metal revenue in the first quarter was \$104.6 million, a decrease of 35.2% over the prior quarter. The average selling price decreased by 11.1%, and shipments decreased by 27.1% due to lower volumes, mainly in EMEA, compared to the prior quarter. Adjusted EBITDA for silicon metal decreased to \$(15.4) million for the first quarter, compared with \$16.8 million for the prior quarter. In addition to lower prices, adjusted EBITDA margin further decreased mainly due to cost deterioration attributed to volume declines, lower fixed cost absorption and higher energy costs.

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

<b>(\$,000)</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>% Q/Q</b>	<b>Q1 2024</b>	<b>% Y/Y</b>
Shipments in metric tons:	42,864	39,417	8.7%	51,171	(16.2)%
Average selling price (\$/MT):	2,120	2,159	(1.8)%	2,188	(3.1)%
<b>Silicon-based Alloys Revenue</b>	<b>90,872</b>	<b>85,101</b>	6.8%	<b>111,962</b>	(18.8)%
<b>Silicon-based Alloys Adj.EBITDA</b>	<b>2,414</b>	<b>3,093</b>	(22.0)%	<b>14,412</b>	(83.3)%
<b>Silicon-based Alloys Adj.EBITDA Margin</b>	2.7%	3.6%		12.9%	

Silicon-based alloy revenue in the first quarter was \$90.9 million, an increase of 6.8% over the prior quarter. The average selling price decreased by 1.8% and shipments increased by 8.7% compared to the prior quarter. Volumes increased due to higher demand in the US. Adjusted EBITDA for silicon-based alloys decreased to \$2.4 million for the first quarter of 2025, a decrease of 22.0% compared with \$3.1 million for the prior quarter. The adjusted EBITDA margin decrease was primarily driven by decline in prices.

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

<b>(\$,000)</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>% Q/Q</b>	<b>Q1 2024</b>	<b>% Y/Y</b>
Shipments in metric tons:	67,229	67,712	(0.7)%	62,320	7.9%
Average selling price (\$/MT):	1,108	1,159	(4.4)%	1,066	3.9%
<b>Manganese-based Alloys Revenue</b>	<b>74,490</b>	<b>78,478</b>	(5.1)%	<b>66,433</b>	12.1%
<b>Manganese-based Alloys Adj.EBITDA</b>	<b>(5,574)</b>	<b>7,091</b>	(178.6)%	<b>5,520</b>	(201.0)%
<b>Manganese-based Alloys Adj.EBITDA Margin</b>	(7.5)%	9.0%		8.3%	

Manganese-based alloy revenue in the first quarter was \$74.5 million, a decrease of 5.1% over the prior quarter. The average selling price decreased by 4.4% and shipments were essentially flat compared to the prior quarter. Adjusted EBITDA for the manganese-based alloys portfolio decreased to \$(5.6) million for the first quarter, compared with \$7.1 million in the prior quarter. Adjusted EBITDA margin decreased mainly due to higher energy costs and idling in France.

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

Raw materials and energy consumption for production was \$238.3 million in the first quarter of 2025 compared to \$250.8 million in the prior quarter, a decrease of 5.0%. As a percentage of sales, raw materials and energy consumption for production was 77.6% in the first quarter of 2025, compared to 68.2% in the fourth quarter. The increase in costs as percentage of sales was driven by lower pricing and higher energy costs.

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

In the first quarter of 2025, net loss attributable to the parent was \$(66.5) million, or \$(0.36) per diluted share, compared to a net loss attributable to the parent of \$(28.1) million, or \$(0.15) per diluted share in the prior quarter. This decrease is primarily attributable to reduced prices across our product portfolio and shipments of our main products. The Company reported adjusted diluted earnings per share of \$(0.20) for the first quarter, compared with adjusted earnings per share of \$0.03 per share in the prior quarter.

#### **Adjusted EBITDA**

Adjusted EBITDA was \$(26.8) million for the first quarter of 2025 compared to \$9.8 million for the prior quarter. The decrease was mainly driven by lower pricing and higher energy costs.

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

<b>(\$ in millions)</b>	<b>March 31,</b>				<b>March 31,</b>		<b>%</b>
	<b>2025</b>	<b>December 31, 2024</b>	<b>\$</b>	<b>%</b>	<b>2024</b>	<b>\$</b>	
Total Cash <sup>1</sup>	\$ 129.6	\$ 133.3	(3.7)	(2.8)%	\$ 159.8	(30.2)	(18.9)%
Adjusted Gross Debt <sup>2</sup>	\$ 110.4	\$ 94.4	16.0	16.9%	\$ 80.8	29.6	36.6%
Net Cash	\$ 19.2	\$ 38.9	(19.7)	(50.6)%	\$ 79.0	(59.8)	75.7%

Total Working Capital <sup>3</sup>	\$	435.7	\$	460.8	(25.1)	(5.5)%	\$	487.5	(51.8)	(10.6)%
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(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 \$129.6 million as of March 31, 2025, down \$3.7 million from \$133.3 million as of December 31, 2024. Adjusted gross debt increased by \$16.0 million to \$110.4 million, resulting in net cash of \$19.2 million as of March 31, 2025.

During the first quarter cash flows from operating activities were \$19.4 million and net cash used in investing activities was \$23.0 million. Cash used in financing activities was \$2.8 million as a result of lease payments of \$3.1 million, dividend payments of \$2.6 million and interest payments of \$4.5 million. Share repurchases of \$2.7 million and repayment of other financing liabilities of \$22.7 million were partially offset by net cash proceeds from promissory notes of \$4.0 million and financing facilities in the US and South Africa of \$30.3 million.

Total working capital was \$435.7 million as of March 31, 2025, down from \$460.8 million on December 31, 2024. The \$25.1 million decrease in working capital balance during the quarter was due to a \$32.3 million decrease in inventories and an increase in trade and other payables by \$17.7 million, offset by an \$11.7 million increase in trade receivables and \$13.2 million increase in other receivables.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "We continued to make robust progress in reducing our working capital during the first quarter, achieving approximately 50% of our full-year target. Looking ahead, we expect a modest increase in working capital over the next two quarters as production ramps up in France, followed by a meaningful reduction in the fourth quarter. Our balance sheet remains strong and we generated free cash flow in the first quarter, while also returning capital to shareholders through \$2.6 million in dividends and \$2.7 million in share repurchases."

### Capital Returns

During the first quarter, Ferroglobe repurchased 720,008 shares at an average price of \$3.75 per share and paid a quarterly cash dividend of \$0.014 per share on March 26, 2025. Our next cash dividend of \$0.014 per share will be paid on June 26, 2025, to shareholders of record as of June 18, 2025.

### Conference Call

Ferroglobe invites all interested persons to participate on its conference call at 8:30 AM, Eastern Time on May 8, 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/Bla09c86627bc54bbfa844f3e0cffca9e2>

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/7rutmin8>

### 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)**

	<b>For the Three Months Ended March 31, 2025</b>	<b>For the Three Months Ended December 31, 2024</b>	<b>For the Three Months Ended March 31, 2024</b>
Sales	\$ 307,179	\$ 367,505	\$ 391,854
Raw materials and energy consumption for production	(238,341)	(250,763)	(259,289)
Other operating income	9,072	18,892	10,836
Staff costs	(70,450)	(70,241)	(70,519)
Other operating expense	(47,290)	(52,289)	(52,348)
Depreciation and amortization	(17,520)	(19,020)	(18,669)
Impairment gain (loss)	268	(43,052)	—
Other gain (loss)	1,405	(571)	696
<b>Operating (loss) profit</b>	<b>(55,677)</b>	<b>(49,539)</b>	<b>2,561</b>
Finance income	873	3,533	2,297
Finance costs	(4,555)	(3,089)	(9,966)
Exchange differences	(6,914)	15,167	1,383
<b>Loss before tax</b>	<b>(66,273)</b>	<b>(33,928)</b>	<b>(3,725)</b>
Income tax (expense) benefit	(625)	4,376	1,155
<b>Total loss for the period</b>	<b>(66,898)</b>	<b>(29,552)</b>	<b>(2,570)</b>
Loss attributable to the parent	\$ (66,482)	\$ (28,134)	\$ (2,024)
Loss attributable to non-controlling interest	(416)	(1,418)	(546)
EBITDA	\$ (45,071)	\$ (15,352)	\$ 22,613
Adjusted EBITDA	\$ (26,803)	\$ 9,845	\$ 25,803
<b>Weighted average number of shares outstanding</b>			
Basic and diluted	187,008	188,072	187,927
<b>Loss per ordinary share</b>			
Basic and diluted	\$ (0.36)	\$ (0.15)	\$ (0.01)

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

	<b>As of March 31, 2025</b>	<b>As of December 31, 2024</b>	<b>As of March 31, 2024</b>
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## ASSETS

<b>Non-current assets</b>			
Goodwill	\$	14,219	\$ 29,702
Intangible assets		178,583	103,095
Property, plant and equipment		495,285	487,196
Other financial assets		25,375	19,744
Deferred tax assets		7,997	6,580
Receivables from related parties		1,622	1,558
Other non-current assets		23,019	22,451
<b>Total non-current assets</b>		<b>746,100</b>	<b>654,843</b>
<b>Current assets</b>			
Inventories		314,843	347,139
Trade receivables		200,526	188,816
Other receivables		96,308	83,103
Receivables from related parties		—	—
Current income tax assets		5,191	7,692
Other financial assets		8,564	5,569
Other current assets		39,385	52,014
Restricted cash and cash equivalents		300	298
Cash and cash equivalents		129,281	132,973
<b>Total current assets</b>		<b>794,398</b>	<b>817,604</b>
<b>Total assets</b>	<b>\$</b>	<b>1,540,498</b>	<b>\$ 1,472,447</b>

## EQUITY AND LIABILITIES

<b>Equity</b>			
	\$	780,568	\$ 834,245
<b>Non-current liabilities</b>			
Deferred income		71,764	8,014
Provisions		26,390	24,384
Provision for pensions		28,383	27,618
Bank borrowings		32,299	13,911
Lease liabilities		59,766	56,585
Debt instruments		—	—
Other financial liabilities		29,487	25,688
Other non-current liabilities		14,279	13,759
Deferred tax liabilities		18,834	19,629
<b>Total non-current liabilities</b>		<b>281,202</b>	<b>189,588</b>
<b>Current liabilities</b>			
Provisions		91,416	83,132
Provision for pensions		168	168
Bank borrowings		56,214	43,251
Lease liabilities		12,572	12,867
Debt instruments		14,311	10,135
Other financial liabilities		27,168	48,117
Payables to related parties		3,074	2,664
Trade and other payables		176,017	158,251
Current income tax liabilities		10,337	10,623
Other current liabilities		87,451	79,406
<b>Total current liabilities</b>		<b>478,728</b>	<b>448,614</b>
<b>Total equity and liabilities</b>	<b>\$</b>	<b>1,540,498</b>	<b>\$ 1,472,447</b>

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

	<b>For the Three Months Ended</b>	<b>For the Three Months Ended</b>	<b>For the Three Months Ended</b>
	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
<b>Cash flows from operating activities:</b>			

<b>(Loss) for the period</b>	<b>\$ (66,898)</b>	<b>\$ (29,552)</b>	<b>\$ (2,570)</b>
<b>Adjustments to reconcile net (loss) to net cash provided by operating activities:</b>			
Income tax expense (benefit)	625	(4,376)	(1,155)
Depreciation and amortization	17,520	19,020	18,669
Finance income	(873)	(3,533)	(2,297)
Finance costs	4,555	3,089	9,966
Exchange differences	6,914	(15,167)	(1,383)
Impairment (gain) loss	(268)	43,052	—
Share-based compensation	1,296	1,587	928
Other (gain) loss	(1,405)	571	(696)
<b>Changes in operating assets and liabilities</b>			
Decrease in inventories	28,357	23,146	19,011
(Increase) decrease in trade receivables	(7,206)	31,756	2,404
Increase in other receivables	(9,573)	(12,885)	(2,084)
Decrease (increase) in energy receivable	25,165	(5,735)	161,855
Increase (decrease) in trade payables	13,186	(19,039)	(1,925)
Other changes in operating assets and liabilities	7,537	4,936	(7,259)
Income taxes received (paid)	440	(4,776)	4,580
<b>Net cash provided by operating activities:</b>	<b>19,372</b>	<b>32,094</b>	<b>198,044</b>
<b>Cash flows from investing activities:</b>			
Interest and finance income received	872	692	741
<b>Payments due to investments:</b>			
Intangible assets	(557)	(855)	(584)
Property, plant and equipment	(13,750)	(17,090)	(17,641)
Other financial assets	(11,119)	—	—
<b>Disposals:</b>			
Property, plant and equipment	1,559	—	—
Receipt of asset-related government grant	—	12,453	—
<b>Net cash used in investing activities</b>	<b>(22,995)</b>	<b>(4,800)</b>	<b>(17,484)</b>
<b>Cash flows from financing activities:</b>			
Dividends paid	(2,613)	(2,436)	(2,438)
Payment for debt and equity issuance costs	(95)	(6)	—
Repayment of debt instruments	(10,361)	—	(147,624)
Proceeds from debt issuance	14,380	10,255	—
<b>Increase (decrease) in bank borrowings:</b>			
Borrowings	106,033	122,809	94,611
Payments	(77,176)	(137,650)	(83,012)
Payments for lease liabilities	(3,098)	(4,511)	(2,973)
(Payments) proceeds from other financing liabilities	(22,651)	6,054	—
Other payments from financing activities	—	(411)	(192)
Payments to acquire own shares	(2,703)	(1,936)	—
Interest paid	(4,531)	(2,029)	(14,634)
<b>Net cash used in financing activities</b>	<b>(2,815)</b>	<b>(9,861)</b>	<b>(156,262)</b>
<b>Total net (decrease) increase in cash and cash equivalents</b>	<b>(6,438)</b>	<b>17,433</b>	<b>24,298</b>
Beginning balance of cash and cash equivalents	133,271	120,810	137,649
Foreign exchange gains (losses) on cash and cash equivalents	2,748	(4,972)	(2,179)
<b>Ending balance of cash and cash equivalents</b>	<b>\$ 129,581</b>	<b>\$ 133,271</b>	<b>\$ 159,768</b>
Restricted cash and cash equivalents	300	298	298
Cash and cash equivalents	129,281	132,973	159,470
<b>Ending balance of restricted cash and cash and cash equivalents</b>	<b>\$ 129,581</b>	<b>\$ 133,271</b>	<b>\$ 159,768</b>

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

	<b>For the Three Months Ended March 31, 2025</b>	<b>For the Three Months Ended December 31, 2024</b>	<b>For the Three Months Ended March 31, 2024</b>
<b>Loss attributable to the parent</b>	<b>\$ (66,482)</b>	<b>\$ (28,134)</b>	<b>\$ (2,024)</b>
Loss attributable to non-controlling interest	(416)	(1,418)	(546)

Income tax expense (benefit)	625	(4,376)	(1,155)
Finance income	(873)	(3,533)	(2,297)
Finance costs	4,555	3,089	9,966
Depreciation and amortization charges	17,520	19,020	18,669
<b>EBITDA</b>	<b>(45,071)</b>	<b>(15,352)</b>	<b>22,613</b>
Exchange differences	6,914	(15,167)	(1,383)
Impairment (gain) loss	(268)	43,052	—
Restructuring and termination costs	—	(2,693)	—
New strategy implementation	682	1,629	1,361
Subactivity	—	1,457	942
PPA Energy	2,768	(3,081)	2,270
Fines inventory adjustment	8,172	—	—
<b>Adjusted EBITDA</b>	<b>\$ (26,803)</b>	<b>\$ 9,845</b>	<b>\$ 25,803</b>

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

	For the Three Months Ended March 31, 2025	For the Three Months Ended December 31, 2024	For the Three Months Ended March 31, 2024
<b>Loss attributable to the parent</b>	<b>\$ (66,482)</b>	<b>\$ (28,134)</b>	<b>\$ (2,024)</b>
Tax rate adjustment	21,481	6,301	17
Impairment (gain) loss	(184)	28,671	—
Restructuring and termination costs	—	(1,846)	—
New strategy implementation	467	1,116	933
Subactivity	—	998	646
PPA Energy	1,897	(2,111)	1,556
Fines inventory adjustment	5,600	—	—
<b>Adjusted (loss) profit attributable to the parent</b>	<b>\$ (37,220)</b>	<b>\$ 4,996</b>	<b>\$ 1,168</b>

**Adjusted diluted profit per share:**

	For the Three Months Ended March 31, 2025	For the Three Months Ended December 31, 2024	For the Three Months Ended March 31, 2024
<b>Diluted (loss) per ordinary share</b>	<b>\$ (0.36)</b>	<b>\$ (0.15)</b>	<b>\$ (0.01)</b>
Tax rate adjustment	0.11	0.03	0.00
Impairment (gain) loss	(0.00)	0.15	—
Restructuring and termination costs	—	(0.01)	—
New strategy implementation	0.00	0.01	0.00
Subactivity	—	0.01	0.00
PPA Energy	0.01	(0.01)	0.01
Fines inventory adjustment	0.03	—	—
<b>Adjusted diluted (loss) profit per ordinary share</b>	<b>\$ (0.20)</b>	<b>\$ 0.03</b>	<b>\$ (0.00)</b>