



## Ferroglobe Reports Second Quarter 2025 Financial Results

August 5, 2025

### Second Quarter Highlights

- Withdrawing guidance due to elevated macro uncertainty and limited visibility
- Ongoing EU safeguard investigation expected to reduce import-driven price pressure
- U.S. antidumping duties positively impacting the ferrosilicon market
- Reported adjusted EBITDA of \$21.6 million
- Total cash of \$135.5 million, net cash of \$10.3 million
- Repurchased 600,434 shares during the second quarter
- Declared dividend of \$0.014 per share payable on September 29
- Added to the Russell 2000 and 3000 indexes on June 30

LONDON, Aug. 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 second quarter of 2025.

### Financial Highlights

| (\$ in millions, except EPS)                 | Q2 2025   | Q1 2025   | % Q/Q   | Q2 2024   | % Y/Y    | YTD 2025  | YTD 2024 | % Y/Y    |
|--|-----------|-----------|---------|-----------|----------|-----------|----------|----------|
| Sales  | \$ 386.9  | \$ 307.2  | 25.9%   | \$ 451.0  | (14.2)%  | \$ 694.0  | \$ 842.9 | (17.7)%  |
| Net (loss) profit attributable to the parent | \$ (10.5) | \$ (66.5) | 84.3%   | \$ 34.9   | 130.0%   | \$ (76.9) | \$ 32.9  | (334.2)% |
| Adj. EBITDA                                  | \$ 21.6   | \$ (26.8) | 180.4%  | \$ 57.7   | (62.7)%  | \$ (5.2)  | \$ 83.5  | (106.3)% |
| Adjusted diluted EPS                         | \$ (0.08) | \$ (0.20) | (61.9)% | \$ 0.13   | (159.6)% | \$ (0.28) | \$ 0.13  | (307.1)% |
| Operating cash flow                          | \$ 15.6   | \$ 19.4   | (19.4)% | \$ 2.0    | 678.3%   | \$ 35.0   | \$ 200.1 | (82.5)%  |
| Capital expenditures <sup>1</sup>            | \$ 15.6   | \$ 14.3   | 9.0%    | \$ 21.9   | (28.7)%  | \$ 29.9   | \$ 40.1  | (25.4)%  |
| Free cash flow <sup>2</sup>                  | \$ 0.0    | \$ 5.1    | (99.7)% | \$ (19.9) | (100.1)% | \$ 5.1    | \$ 160.0 | (96.8)%  |

(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, "While the second quarter was marked by significant external challenges, including aggressive silicon metal imports into Europe from China and broader geopolitical uncertainty, we remain focused on managing what we can control. We are encouraged by the early benefits that we are seeing from U.S. trade actions, and we believe upcoming decisions in both the U.S. and the EU could provide meaningful support for fair competition and improved pricing. As we look ahead to 2026, we expect these tailwinds, along with disciplined execution and prudent capital allocation, to position Ferroglobe for stronger performance and long-term value creation for our shareholders," concluded Dr. Levi.

### Consolidated Sales

In the second quarter of 2025, Ferroglobe reported sales of \$386.9 million, an increase of 25.9% over the prior quarter and a decrease of 14.2% from the comparable prior year period. This increase compared to the prior quarter was primarily attributable to higher sales volumes across our portfolio products and higher pricing in silicon metal and manganese-based alloys, partially offset by lower pricing in silicon-based alloys. Sales of silicon metal, silicon-based alloys and manganese-based alloys increased by \$25.5 million, \$20.8 million and \$31.7 million, respectively, compared with the prior quarter.

### Product Category Highlights

#### Silicon Metal

| (\$,000)                               | Q2 2025        | Q1 2025         | % Q/Q  | Q2 2024        | % Y/Y   | YTD 2025       | YTD 2024       | % Y/Y    |
|--|----------------|-----------------|--------|----------------|---------|----------------|----------------|----------|
| Shipments in metric tons:              | 44,610         | 36,308          | 22.9%  | 62,872         | (29.0)% | 80,918         | 116,055        | (30.3)%  |
| Average selling price (\$/MT):         | 2,916          | 2,881           | 1.2%   | 3,244          | (10.1)% | 2,900          | 3,203          | (9.5)%   |
| <b>Silicon Metal Revenue</b>           | <b>130,083</b> | <b>104,603</b>  | 24.4%  | <b>203,957</b> | (36.2)% | <b>234,662</b> | <b>371,724</b> | (36.9)%  |
| <b>Silicon Metal Adj.EBITDA</b>        | <b>6,521</b>   | <b>(15,447)</b> | 142.2% | <b>34,584</b>  | (81.1)% | <b>(8,926)</b> | <b>50,655</b>  | (117.6)% |
| <b>Silicon Metal Adj.EBITDA Margin</b> | 5.0%           | (14.8)%         |        | 17.0%          |         | (3.8)%         | 13.6%          |          |

Silicon metal revenue in the second quarter was \$130.1 million, an increase of 24.4% over the prior quarter. The average selling price increased by

1.2%, and shipments increased by 22.9% due to higher volumes mainly in EMEA, compared to the prior quarter. Adjusted EBITDA for silicon metal increased to \$6.5 million for the second quarter, compared with \$(15.5) million for the prior quarter. Adjusted EBITDA margin rose due to higher fixed cost absorption, resulting from increased production volumes.

#### Silicon-Based Alloys

| (\$,000)                                      | Q2 2025        | Q1 2025       | % Q/Q  | Q2 2024        | % Y/Y   | YTD 2025       | YTD 2024       | % Y/Y   |
|---|----------------|---------------|--------|----------------|---------|----------------|----------------|---------|
| Shipments in metric tons:                     | 53,048         | 42,864        | 23.8%  | 46,953         | 13.0%   | 95,913         | 98,124         | (2.3)%  |
| Average selling price (\$/MT):                | 2,105          | 2,120         | (0.7)% | 2,241          | (6.1)%  | 2,112          | 2,213          | (4.6)%  |
| <b>Silicon-based Alloys Revenue</b>           | <b>111,666</b> | <b>90,872</b> | 22.9%  | <b>105,222</b> | 6.1%    | <b>202,568</b> | <b>217,148</b> | (6.7)%  |
| <b>Silicon-based Alloys Adj.EBITDA</b>        | <b>7,158</b>   | <b>2,414</b>  | 196.5% | <b>10,199</b>  | (29.8)% | <b>9,572</b>   | <b>24,611</b>  | (61.1)% |
| <b>Silicon-based Alloys Adj.EBITDA Margin</b> | 6.4%           | 2.7%          |        | 9.7%           |         | 4.7%           | 11.3%          |         |

Silicon-based alloy revenue in the second quarter was \$111.7 million, an increase of 22.9% over the prior quarter. The average selling price decreased by (0.7)% and shipments increased by 23.8% compared to the prior quarter. Volumes increased due to higher demand in the U.S. and EMEA. Adjusted EBITDA for silicon-based alloys increased to \$7.2 million for the second quarter of 2025, an increase of 196.5% compared with \$2.4 million for the prior quarter. Adjusted EBITDA margin increased driven by improved fixed cost absorption resulting from a significant increase in production volumes.

#### Manganese-Based Alloys

| (\$,000)  | Q2 2025        | Q1 2025        | % Q/Q  | Q2 2024       | % Y/Y | YTD 2025       | YTD 2024       | % Y/Y   |
|---|----------------|----------------|--------|---------------|-------|----------------|----------------|---------|
| Shipments in metric tons:                       | 88,188         | 67,229         | 31.2%  | 81,464        | 8.3%  | 155,417        | 143,784        | 8.1%    |
| Average selling price (\$/MT):                  | 1,204          | 1,108          | 8.7%   | 1,204         | 0.0%  | 1,162          | 1,144          | 1.6%    |
| <b>Manganese-based Alloys Revenue</b>           | <b>106,178</b> | <b>74,490</b>  | 42.5%  | <b>98,083</b> | 8.3%  | <b>180,595</b> | <b>164,489</b> | 9.8%    |
| <b>Manganese-based Alloys Adj.EBITDA</b>        | <b>16,794</b>  | <b>(5,574)</b> | 401.3% | <b>13,832</b> | 21.4% | <b>11,220</b>  | <b>19,352</b>  | (42.0)% |
| <b>Manganese-based Alloys Adj.EBITDA Margin</b> | 15.8%          | (7.5)%         |        | 14.1%         |       | 6.2%           | 11.8%          |         |

Manganese-based alloy revenue in the second quarter was \$106.2 million, an increase of 42.5% over the prior quarter. The average selling price increased by 8.7% and shipments increased by 31.2% compared to the prior quarter. Adjusted EBITDA for the manganese-based alloys portfolio increased to \$16.8 million for the second quarter, compared with \$(5.6) million in the prior quarter. The adjusted EBITDA margin increased, driven by the restart of our French assets, which yielded higher volumes and improved fixed cost absorption.

#### Raw materials and energy consumption for production

Raw materials and energy consumption for production was \$253.2 million in the second quarter of 2025 compared to \$238.3 million in the prior quarter, an increase of 6.2%. As a percentage of sales, raw materials and energy consumption for production was 65.5% in the second quarter of 2025, compared to 77.6% in the first quarter. The decrease in costs as a percentage of sales was driven by increased sales volumes and favorable pricing dynamics, which enhanced the absorption of fixed production costs and contributed to improved operating leverage.

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

In the second quarter of 2025, net loss attributable to the parent was \$(10.5) million, or \$(0.06) per diluted share, compared to a net loss attributable to the parent of \$(66.5) million, or \$(0.36) per diluted share in the prior quarter. This improvement is primarily attributable to increased shipments of our main products as described above. The Company reported adjusted diluted earnings per share of \$(0.08) for the second quarter, compared with adjusted earnings per share of \$(0.20) in the prior quarter.

#### Adjusted EBITDA

Adjusted EBITDA was \$21.6 million for the second quarter of 2025 compared to \$(26.8) million for the prior quarter. The improvement was largely due to higher volumes and realized prices.

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

| (\$ in millions)                   | June 30, 2025 | March 31, 2025 | \$    | %       | June 30, 2024 | \$     | % Y/Y   |
|------------------------------------|---------------|----------------|-------|---------|---------------|--------|---------|
| Total Cash <sup>1</sup>            | \$ 135.5      | \$ 129.6       | 5.9   | 4.6%    | \$ 144.5      | (9.0)  | (6.2)%  |
| Adjusted Gross Debt <sup>2</sup>   | \$ 125.2      | \$ 110.4       | 14.8  | 13.5%   | \$ 80.7       | 44.5   | 55.1%   |
| Net Cash                           | \$ 10.3       | \$ 19.2        | (8.9) | (46.2)% | \$ 63.7       | (53.4) | 83.8%   |
| Total Working Capital <sup>3</sup> | \$ 440.8      | \$ 435.7       | 5.1   | 1.2%    | \$ 499.1      | (58.3) | (11.7)% |

(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 \$135.5 million as of June 30, 2025, up \$5.9 million from \$129.6 million as of March 31, 2025. Adjusted gross debt increased by \$14.8 million to \$125.2 million, resulting in net cash of \$10.3 million as of June 30, 2025, a decrease of \$8.9 million over the prior quarter.

During the second quarter, cash flows from operating activities were \$15.6 million, and net cash used in investing activities was \$18.6 million. Cash provided from financing activities was \$3.5 million as a result of cash proceeds from financing facilities and liabilities in the U.S., South Africa, France, Norway and Spain of \$38.1 million, partially offset by net cash payment of promissory notes of \$3.1 million, lease payments of \$3.2 million, dividend payments of \$2.6 million, interest payments of \$2.9 million, share repurchases of \$2.0 million and repayment of other financing liabilities of \$20.8 million

Total working capital was \$440.8 million as of June 30, 2025, up from \$435.7 million on March 31, 2025. The \$5.1 million increase in working capital balance during the quarter was due to increases of \$11.1 million in inventories and \$44.1 million increase in trade receivables and other receivables of, offset by a \$50.1 million increase in trade and other payables.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "We delivered a strong sequential rebound in adjusted EBITDA, driven by volume growth and margin expansion across our portfolio of products. Despite persistent market volatility and regulatory uncertainty, we maintained a solid cash position of \$135.5 million and ended the quarter in a net cash position for the sixth consecutive quarter. We continue to prioritize disciplined capital allocation, balancing investments with shareholder returns. As we move into the second half of the year, we remain focused on operational efficiency, working capital optimization, and maintaining a strong liquidity profile."

### **Capital Returns**

During the second quarter, Ferroglobe repurchased 600,434 shares at an average price of \$3.31 per share and paid a quarterly cash dividend of \$0.014 per share on June 26, 2025. Our next cash dividend of \$0.014 per share will be paid on September 29, 2025 to shareholders of record as of September 22, 2025.

### **Conference Call**

Ferroglobe invites all interested persons to participate on its conference call at 8:30 AM, Eastern Time on August 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/BI76a327a79962400a8669dbeffc854d7a>

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/wd5snyo8>

### **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.

**INVESTOR CONTACT:**

Alex Rotonen, CFA  
Vice President, Investor Relations  
Email: [investor.relations@ferroglobe.com](mailto:investor.relations@ferroglobe.com)

**MEDIA CONTACT:**

Cristina Feliu Roig  
Vice President, Communications & Public Affairs  
Email: [corporate.comms@ferroglobe.com](mailto:corporate.comms@ferroglobe.com)

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

|  | <b>For the Three<br/>Months Ended<br/>June 30, 2025</b> | <b>For the Three<br/>Months Ended<br/>March 31, 2025</b> | <b>For the Three<br/>Months Ended<br/>June 30, 2024</b> | <b>For the Six<br/>Months Ended<br/>June 30, 2025</b> | <b>For the Six<br/>Months Ended<br/>June 30, 2024</b> |
|--|---|--|---|---|---|
| Sales  | \$ 386,862  | \$ 307,179   | \$ 451,048  | \$ 694,041  | \$ 842,902  |
| Raw materials and energy consumption for production  | (253,212)   | (238,341)  | (262,015)   | (491,553)   | (521,304)   |
| Other operating income                               | 26,893  | 9,072  | 27,448  | 35,965  | 38,284  |
| Staff costs  | (68,797)  | (70,450)   | (67,220)  | (139,247)   | (137,739)   |
| Other operating expense                              | (64,535)  | (47,290)   | (86,071)  | (111,825)   | (138,419)   |
| Depreciation and amortization                        | (18,301)  | (17,520)   | (18,875)  | (35,821)  | (37,544)  |
| Impairment gain (loss)                               | —   | 268  | —   | 268   | —   |
| Other (loss) gain                                    | (172)   | 1,405  | 238   | 1,233   | 934   |
| <b>Operating profit (loss)</b>                       | <b>8,738</b>  | <b>(55,677)</b>  | <b>44,553</b>   | <b>(46,939)</b>                                       | <b>47,114</b>   |
| Finance income                                       | 970   | 873  | 16,471  | 1,843   | 39,000  |
| Finance costs  | (4,970)   | (4,555)  | (21,786)  | (9,525)   | (51,984)  |
| Financial derivatives gain                           | 200   | —  | —   | 200   | —   |
| Exchange differences                                 | (19,659)  | (6,914)  | 3,591   | (26,573)  | 4,974   |
| <b>(Loss) profit before tax</b>                      | <b>(14,721)</b>   | <b>(66,273)</b>  | <b>42,829</b>   | <b>(80,994)</b>                                       | <b>39,104</b>   |
| Income tax benefit (expense)                         | 3,787   | (625)  | (8,481)   | 3,162   | (7,326)   |
| <b>Total (loss) profit for the period</b>            | <b>(10,934)</b>   | <b>(66,898)</b>  | <b>34,348</b>   | <b>(77,832)</b>                                       | <b>31,778</b>   |
| (Loss) profit attributable to the parent             | \$ (10,451)   | \$ (66,482)  | \$ 34,880   | \$ (76,933)   | \$ 32,856   |
| (Loss) attributable to non-controlling interest      | (483)   | (416)  | (532)   | (899)   | (1,078)   |
| EBITDA   | \$ 7,380  | \$ (45,071)  | \$ 67,019   | \$ (37,691)   | \$ 89,632   |
| Adjusted EBITDA                                      | \$ 21,562   | \$ (26,803)  | \$ 57,739   | \$ (5,241)  | \$ 83,542   |
| <b>Weighted average number of shares outstanding</b> |   |  |   |   |   |
| Basic and diluted                                    | 188,142   | 187,008  | 189,298   | 188,583   | 189,237   |
| <b>Loss per ordinary share</b>                       |   |  |   |   |   |
| Basic and diluted                                    | \$ (0.06)   | \$ (0.36)  | \$ 0.18   | \$ (0.41)   | \$ 0.17   |

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

|                           | <b>As of June 30,<br/>2025</b> | <b>As of March 31,<br/>2025</b> | <b>As of December 31,<br/>2024</b> |
|---------------------------|--------------------------------|---------------------------------|------------------------------------|
| <b>ASSETS</b>             |                                |                                 |                                    |
| <b>Non-current assets</b> |                                |                                 |                                    |

|                                      |           |                  |           |                  |           |                  |
|--------------------------------------|-----------|------------------|-----------|------------------|-----------|------------------|
| Goodwill                             | \$        | 14,219           | \$        | 14,219           | \$        | 14,219           |
| Intangible assets                    |           | 195,631          |           | 178,583          |           | 103,095          |
| Property, plant and equipment        |           | 519,165          |           | 495,285          |           | 487,196          |
| Other financial assets               |           | 27,519           |           | 25,375           |           | 19,744           |
| Deferred tax assets                  |           | 9,290            |           | 7,997            |           | 6,580            |
| Receivables from related parties     |           | 1,758            |           | 1,622            |           | 1,558            |
| Other non-current assets             |           | 21,346           |           | 23,019           |           | 22,451           |
| <b>Total non-current assets</b>      |           | <b>788,928</b>   |           | <b>746,100</b>   |           | <b>654,843</b>   |
| <b>Current assets</b>                |           |                  |           |                  |           |                  |
| Inventories                          |           | 325,960          |           | 314,843          |           | 347,139          |
| Trade receivables                    |           | 221,070          |           | 200,526          |           | 188,816          |
| Other receivables                    |           | 119,848          |           | 96,308           |           | 83,103           |
| Receivables from related parties     |           | —                |           | —                |           | —                |
| Current income tax assets            |           | 8,475            |           | 5,191            |           | 7,692            |
| Other financial assets               |           | 12,530           |           | 8,564            |           | 5,569            |
| Other current assets                 |           | 48,529           |           | 39,385           |           | 52,014           |
| Restricted cash and cash equivalents |           | 197              |           | 300              |           | 298              |
| Cash and cash equivalents            |           | 135,350          |           | 129,281          |           | 132,973          |
| <b>Total current assets</b>          |           | <b>871,959</b>   |           | <b>794,398</b>   |           | <b>817,604</b>   |
| <b>Total assets</b>                  | <b>\$</b> | <b>1,660,887</b> | <b>\$</b> | <b>1,540,498</b> | <b>\$</b> | <b>1,472,447</b> |

#### EQUITY AND LIABILITIES

|                                      |           |                  |           |                  |           |                  |
|--------------------------------------|-----------|------------------|-----------|------------------|-----------|------------------|
| <b>Equity</b>                        | \$        | 812,639          | \$        | 780,568          | \$        | 834,245          |
| <b>Non-current liabilities</b>       |           |                  |           |                  |           |                  |
| Deferred income                      |           | 57,589           |           | 71,764           |           | 8,014            |
| Provisions                           |           | 29,310           |           | 26,390           |           | 24,384           |
| Provision for pensions               |           | 30,570           |           | 28,383           |           | 27,618           |
| Bank borrowings                      |           | 45,941           |           | 32,299           |           | 13,911           |
| Lease liabilities                    |           | 64,858           |           | 59,766           |           | 56,585           |
| Other financial liabilities          |           | 28,651           |           | 29,487           |           | 25,688           |
| Other non-current liabilities        |           | 14,033           |           | 14,279           |           | 13,759           |
| Deferred tax liabilities             |           | 18,507           |           | 18,834           |           | 19,629           |
| <b>Total non-current liabilities</b> |           | <b>289,459</b>   |           | <b>281,202</b>   |           | <b>189,588</b>   |
| <b>Current liabilities</b>           |           |                  |           |                  |           |                  |
| Provisions                           |           | 121,527          |           | 91,416           |           | 83,132           |
| Provision for pensions               |           | 177              |           | 168              |           | 168              |
| Bank borrowings                      |           | 83,166           |           | 56,214           |           | 43,251           |
| Lease liabilities                    |           | 13,704           |           | 12,572           |           | 12,867           |
| Debt instruments                     |           | 12,368           |           | 14,311           |           | 10,135           |
| Other financial liabilities          |           | 7,720            |           | 27,168           |           | 48,117           |
| Payables to related parties          |           | 3,978            |           | 3,074            |           | 2,664            |
| Trade and other payables             |           | 226,077          |           | 176,017          |           | 158,251          |
| Current income tax liabilities       |           | 27               |           | 10,337           |           | 10,623           |
| Other current liabilities            |           | 90,045           |           | 87,451           |           | 79,406           |
| <b>Total current liabilities</b>     |           | <b>558,789</b>   |           | <b>478,728</b>   |           | <b>448,614</b>   |
| <b>Total equity and liabilities</b>  | <b>\$</b> | <b>1,660,887</b> | <b>\$</b> | <b>1,540,498</b> | <b>\$</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<br>Months Ended<br>June 30, 2025 | For the Three<br>Months Ended<br>March 31, 2025 | For the Three<br>Months Ended<br>June 30, 2024 | For the Six<br>Months Ended<br>June 30, 2025 | For the Six<br>Months Ended<br>June 30, 2024 |
|--|--|---|--|--|--|
| <b>Cash flows from operating activities:</b>   |  |   |  |  |  |
| <b>(Loss) profit for the period</b>  | \$ (10,934)                                    | \$ (66,898)                                     | \$ 34,348                                      | \$ (77,832)                                  | \$ 31,778                                    |
| <b>Adjustments to reconcile net (loss) to net cash provided by operating activities:</b> |  |   |  |  |  |
| Income tax expense (benefit)   | (3,787)  | 625   | 8,481  | (3,162)                                      | 7,326  |

|  |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Depreciation and amortization  | 18,301            | 17,520            | 18,875            | 35,821            | 37,544            |
| Finance income   | (970)             | (873)             | (16,472)          | (1,843)           | (39,000)          |
| Finance costs  | 4,970             | 4,555             | 21,787            | 9,525             | 51,984            |
| Exchange differences   | 19,659            | 6,914             | (3,591)           | 26,573            | (4,974)           |
| Impairment (gain) loss   | —                 | (268)             | —                 | (268)             | —                 |
| Share-based compensation   | 692               | 1,296             | 913               | 1,988             | 1,841             |
| Other (gain) loss  | (28)              | (1,405)           | (238)             | (1,433)           | (934)             |
| <b>Changes in operating assets and liabilities</b>                     |                   |                   |                   |                   |                   |
| Decrease (increase) in inventories                                     | 139               | 28,357            | (36,696)          | 28,496            | (17,685)          |
| (Increase) decrease in trade receivables                               | (9,420)           | (7,206)           | (38,413)          | (16,626)          | 6,302             |
| (Increase) decrease in other receivables                               | (15,984)          | (9,573)           | 44,395            | (25,557)          | —                 |
| (Increase) decrease in energy receivable                               | (440)             | 25,165            | —                 | 24,725            | —                 |
| Increase in trade payables   | 39,308            | 13,186            | 17,387            | 52,494            | 15,462            |
| Other changes in operating assets and liabilities                      | (13,817)          | 7,537             | (40,014)          | (6,280)           | 114,582           |
| Income taxes received (paid)   | (12,076)          | 440               | (8,756)           | (11,636)          | (4,176)           |
| <b>Net cash provided by operating activities:</b>                      | <b>15,613</b>     | <b>19,372</b>     | <b>2,006</b>      | <b>34,985</b>     | <b>200,050</b>    |
| <b>Cash flows from investing activities:</b>                           |                   |                   |                   |                   |                   |
| Interest and finance income received                                   | 973               | 872               | 600               | 1,845             | 1,341             |
| <b>Payments due to investments:</b>                                    |                   |                   |                   |                   |                   |
| Intangible assets  | (163)             | (557)             | (735)             | (720)             | (1,319)           |
| Property, plant and equipment  | (15,435)          | (13,750)          | (21,132)          | (29,185)          | (38,773)          |
| Other financial assets   | (4,000)           | (11,119)          | (3,000)           | (15,119)          | (3,000)           |
| <b>Disposals:</b>  |                   |                   |                   |                   |                   |
| Property, plant and equipment  | —                 | 1,559             | —                 | 1,559             | (935)             |
| <b>Net cash used in investing activities</b>                           | <b>(18,625)</b>   | <b>(22,995)</b>   | <b>(24,267)</b>   | <b>(41,620)</b>   | <b>(41,751)</b>   |
| <b>Cash flows from financing activities:</b>                           |                   |                   |                   |                   |                   |
| Dividends paid   | (2,611)           | (2,613)           | (2,443)           | (5,224)           | (4,881)           |
| Payment for debt and equity issuance costs                             | (4)               | (95)              | —                 | (99)              | —                 |
| Repayment of debt instruments  | (9,170)           | (10,361)          | —                 | (19,531)          | (147,624)         |
| Proceeds from debt issuance  | 6,036             | 14,380            | —                 | 20,416            | —                 |
| <b>Increase (decrease) in bank borrowings:</b>                         |                   |                   |                   |                   |                   |
| Borrowings   | 157,498           | 106,033           | 145,962           | 263,531           | 240,573           |
| Payments   | (121,010)         | (77,176)          | (130,772)         | (198,186)         | (213,784)         |
| Payments for lease liabilities   | (3,174)           | (3,098)           | (2,883)           | (6,272)           | (5,856)           |
| (Payments) proceeds from other financing liabilities                   | (20,802)          | (22,651)          | —                 | (43,453)          | —                 |
| Other proceeds (payments) from financing activities                    | 1,581             | —                 | (289)             | 1,581             | (481)             |
| Payments to acquire own shares   | (1,988)           | (2,703)           | —                 | (4,691)           | —                 |
| Interest paid  | (2,905)           | (4,531)           | (2,574)           | (7,436)           | (17,208)          |
| <b>Net cash provided (used) in financing activities</b>                | <b>3,451</b>      | <b>(2,815)</b>    | <b>7,001</b>      | <b>636</b>        | <b>(149,261)</b>  |
| <b>Total net increase (decrease) in cash and cash equivalents</b>      | <b>439</b>        | <b>(6,438)</b>    | <b>(15,260)</b>   | <b>(5,999)</b>    | <b>9,038</b>      |
| Beginning balance of cash and cash equivalents                         | 129,581           | 133,271           | 159,768           | 133,271           | 137,649           |
| Foreign exchange gains (losses) on cash and cash equivalents           | 5,527             | 2,748             | (21)              | 8,275             | (2,200)           |
| <b>Ending balance of cash and cash equivalents</b>                     | <b>\$ 135,547</b> | <b>\$ 129,581</b> | <b>\$ 144,487</b> | <b>\$ 135,547</b> | <b>\$ 144,487</b> |
| Restricted cash and cash equivalents                                   | 197               | 300               | 301               | 197               | 301               |
| Cash and cash equivalents  | 135,350           | 129,281           | 144,186           | 135,350           | 144,186           |
| <b>Ending balance of restricted cash and cash and cash equivalents</b> | <b>\$ 135,547</b> | <b>\$ 129,581</b> | <b>\$ 144,487</b> | <b>\$ 135,547</b> | <b>\$ 144,487</b> |

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

|   | Q2'25              | Q1'25              | Q2'24            | YTD'25             | YTD'24           |
|---|--------------------|--------------------|------------------|--------------------|------------------|
| <b>(Loss) profit attributable to the parent</b> | <b>\$ (10,451)</b> | <b>\$ (66,482)</b> | <b>\$ 34,880</b> | <b>\$ (76,933)</b> | <b>\$ 32,856</b> |
| (Loss) attributable to non-controlling interest | (483)              | (416)              | (532)            | (899)              | (1,078)          |
| Income tax (benefit) expense                    | (3,787)            | 625                | 8,481            | (3,162)            | 7,326            |
| Finance income                                  | (970)              | (873)              | (16,471)         | (1,843)            | (39,000)         |
| Finance costs                                   | 4,970              | 4,555              | 21,786           | 9,525              | 51,984           |
| Financial derivatives (gain)                    | (200)              | —                  | —                | (200)              | —                |
| Depreciation and amortization charges           | 18,301             | 17,520             | 18,875           | 35,821             | 37,544           |

|                                     |                  |                    |                  |                   |                  |
|-------------------------------------|------------------|--------------------|------------------|-------------------|------------------|
| <b>EBITDA</b>                       | <b>7,380</b>     | <b>(45,071)</b>    | <b>67,019</b>    | <b>(37,691)</b>   | <b>89,632</b>    |
| Exchange differences                | 19,659           | 6,914              | (3,591)          | 26,573            | (4,974)          |
| Impairment (gain)                   | —                | (268)              | —                | (268)             | —                |
| Restructuring and termination costs | (1,285)          | —                  | (4,540)          | (1,285)           | (4,540)          |
| New strategy implementation         | —                | 682                | 1,012            | 682               | 2,373            |
| Subactivity                         | —                | —                  | 109              | —                 | 1,051            |
| PPA Energy                          | (1,384)          | 2,768              | (2,270)          | 1,384             | —                |
| Fines inventory adjustment          | (2,808)          | 8,172              | —                | 5,364             | —                |
| <b>Adjusted EBITDA</b>              | <b>\$ 21,562</b> | <b>\$ (26,803)</b> | <b>\$ 57,739</b> | <b>\$ (5,241)</b> | <b>\$ 83,542</b> |

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

|  | <u>Q2'25</u>       | <u>Q1'25</u>       | <u>Q2'24</u>     | <u>YTD'25</u>      | <u>YTD'24</u>    |
|--|--------------------|--------------------|------------------|--------------------|------------------|
| <b>(Loss) profit attributable to the parent</b>          | <b>\$ (10,451)</b> | <b>\$ (66,482)</b> | <b>\$ 34,880</b> | <b>\$ (76,933)</b> | <b>\$ 32,856</b> |
| Tax rate adjustment                                      | 188                | 21,481             | (4,997)          | 18,706             | (4,980)          |
| Impairment (gain)  | —                  | (184)              | —                | (196)              | —                |
| Restructuring and termination costs                      | (938)              | —                  | (3,111)          | (938)              | (3,111)          |
| New strategy implementation                              | —                  | 467                | 694              | 498                | 1,626            |
| Subactivity  | —                  | —                  | 75               | —                  | 720              |
| PPA Energy   | (1,010)            | 1,897              | (1,556)          | 1,010              | —                |
| Fines inventory adjustment                               | (2,050)            | 5,600              | —                | 3,916              | —                |
| <b>Adjusted (loss) profit attributable to the parent</b> | <b>\$ (14,262)</b> | <b>\$ (37,220)</b> | <b>\$ 25,984</b> | <b>\$ (53,936)</b> | <b>\$ 27,111</b> |

**Adjusted diluted profit per share:**

|  | <u>Q2'25</u>     | <u>Q1'25</u>     | <u>Q2'24</u>   | <u>YTD'25</u>    | <u>YTD'24</u>  |
|--|------------------|------------------|----------------|------------------|----------------|
| <b>Diluted (loss) profit per ordinary share</b>          | <b>\$ (0.06)</b> | <b>\$ (0.36)</b> | <b>\$ 0.18</b> | <b>\$ (0.41)</b> | <b>\$ 0.17</b> |
| Tax rate adjustment                                      | 0.00             | 0.11             | (0.03)         | 0.10             | (0.03)         |
| Impairment (gain)  | —                | (0.00)           | —              | (0.00)           | —              |
| Restructuring and termination costs                      | (0.00)           | —                | (0.02)         | (0.00)           | (0.02)         |
| New strategy implementation                              | —                | 0.00             | 0.00           | 0.00             | 0.01           |
| Subactivity  | —                | —                | 0.00           | —                | 0.00           |
| PPA Energy   | (0.01)           | 0.01             | (0.01)         | 0.01             | —              |
| Fines inventory adjustment                               | (0.01)           | 0.03             | —              | 0.02             | —              |
| <b>Adjusted diluted (loss) profit per ordinary share</b> | <b>\$ (0.08)</b> | <b>\$ (0.20)</b> | <b>\$ 0.13</b> | <b>\$ (0.28)</b> | <b>\$ 0.13</b> |