Ferroglobe Reports Fourth Quarter and Full Year 2025 Financial Results

February 17, 2026

Fourth Quarter and Full Year Highlights

- EU ferroalloy safeguard measures implemented in November are reducing import pressure and supporting improving market conditions in Europe
- Positive momentum in U.S. silicon metal trade case, with encouraging preliminary antidumping and countervailing duty determinations
- Reporting fourth quarter adjusted EBITDA of $14.6 million
- New 10-year French energy contract reduces cost volatility and increases flexibility
- Ended the year with total cash of $123.0 million and net debt of $29.8 million, reflecting a strong balance sheet to support growth
- Announcing a 7% increase in the quarterly dividend to $0.015 per share, payable on March 30

LONDON, Feb. 17, 2026 (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 fourth quarter and full year 2025.

Financial Highlights

($ in millions, except EPS)	Q4 2025	Q3 2025	% Q/Q	Q4 2024	% Y/Y	YTD 2025	YTD 2024	% Y/Y
Sales	$ 329.4	$ 311.7	5.7%	$ 367.5	(10.4)%	$ 1,335.1	$ 1,643.9	(18.8)%
Net (loss) income attributable to the parent	$ (81.0)	$ (12.8)	(531.9)%	$ (28.1)	(187.7)%	$ (170.7)	$ 23.5	(825.2)%
Adj. EBITDA	$ 14.6	$ 18.3	(20.1)%	$ 9.8	48.2%	$ 27.6	$ 153.8	(82.0)%
Adjusted diluted EPS	$ (0.06)	$ (0.02)	(163.6)%	$ 0.03	(344.5)%	$ (0.39)	$ 0.28	(237.9)%
Operating cash flow	$ (4.3)	$ 20.8	(120.6)%	$ 32.1	(113.4)%	$ 51.5	$ 243.3	(78.8)%
Capital expenditures[1]	$ 14.2	$ 19.1	(25.7)%	$ 17.9	(20.7)%	$ 63.3	$ 79.2	(20.1)%
Free cash flow[2]	$ (18.5)	$ 1.6	(1234.7)%	$ 14.1	(230.8)%	$ (11.8)	$ 164.1	(107.2)%

(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, "While market conditions remained challenging in the fourth quarter, we are encouraged by the clear progress on trade enforcement that is reshaping the competitive landscape. The strong preliminary decision in the U.S. silicon metal antidumping and countervailing duty case, together with the finalization of EU trade measures, meaningfully strengthen the outlook for 2026. These actions should enable domestic producers to regain market share and support healthier market conditions.

"As a leading domestic producer in both Europe and the U.S., and with a strong balance sheet, disciplined cost control, and a competitive long-term French energy agreement in place, we are optimistic that 2026 will mark a substantial improvement in market conditions and financial performance for Ferroglobe," concluded Dr. Levi.

Consolidated Sales

In the fourth quarter of 2025, Ferroglobe reported sales of $329.4 million, a 5.7% increase from the prior quarter and a 10.4% decrease from the comparable prior-year period. The sequential improvement was mainly driven by higher sales volumes of silicon-based alloys and manganese-based alloys, partially offset by lower silicon metal volumes and lower pricing of silicon-based alloys and manganese-based alloys. Silicon metal prices remained stable during the quarter. Sales of silicon metal decreased by $2.5 million, while silicon-based alloys and manganese-based alloys increased by $11.2 million and $8.2 million, respectively, compared with the prior quarter.

For the full year 2025, sales were $1,335 million versus $1,644 million in the prior year, a decrease of 18.8%. This decrease was mainly driven by a 40.8% and 1.4% decrease in silicon metal and silicon-based alloys revenue, respectively, partially offset by a 7.5% increase in manganese-based alloys revenues.

Product Category Highlights

Silicon Metal

($,000)	Q4 2025	Q3 2025	% Q/Q	Q4 2024	% Y/Y	YTD 2025	YTD 2024	% Y/Y
Shipments in metric tons:	32,634	33,561	(2.8)%	49,797	(34.5)%	147,112	222,762	(34.0)%
Average selling price ($/MT):	2,957	2,950	0.2%	3,240	(8.7)%	2,924	3,262	(10.4)%
Silicon Metal Revenue	**96,499**	**99,005**	(2.5)%	**161,342**	(40.2)%	**430,155**	**726,650**	(40.8)%
Silicon Metal Adj.EBITDA	**885**	**11,614**	(92.4)%	**16,849**	(94.7)%	**3,573**	**108,058**	(96.7)%
Silicon Metal Adj.EBITDA Margin	0.9%	11.7%		10.4%		0.8%	14.9%	

Silicon metal revenue in the fourth quarter was $96.5 million, a decrease of 2.5% from the prior quarter. The average selling price increased 0.2%, driven by higher pricing in the U.S. and South Africa, partially offset by softer pricing in Europe, where demand remained subdued, particularly in the chemical sector. Shipments decreased 2.8% mainly reflecting lower volumes in the U.S., partially offset by higher volumes in EMEA. Adjusted EBITDA decreased to $0.9 million in the fourth quarter, compared with $11.6 million in the prior quarter, primarily due to lower volumes and reduced fixed cost absorption, mainly related to furnace shutdowns in France.

Silicon-Based Alloys

($,000)	Q4 2025	Q3 2025	% Q/Q	Q4 2024	% Y/Y	YTD 2025	YTD 2024	% Y/Y
Shipments in metric tons:	51,279	42,968	19.3%	39,417	30.1%	190,159	183,030	3.9%
Average selling price ($/MT):	2,020	2,149	(6.0)%	2,159	(6.4)%	2,095	2,208	(5.1)%
Silicon-based Alloys Revenue	**103,584**	**92,338**	12.2%	**85,101**	21.7%	**398,383**	**404,130**	(1.4)%
Silicon-based Alloys Adj.EBITDA	**15,503**	**12,391**	25.1%	**3,093**	401.2%	**37,466**	**30,060**	24.6%
Silicon-based Alloys Adj.EBITDA Margin	15.0%	13.4%		3.6%		9.4%	7.4%	

Silicon-based alloy revenue in the fourth quarter was $103.6 million, an increase of 12.2% from the prior quarter. The average selling price decreased by 6.0%, primarily due to lower pricing in the U.S. and Europe, partially offset by higher pricing in South Africa. Shipments increased by 19.3% reflecting a broad-based volume improvement across regions, with the strongest increase in EMEA. In Europe, safeguard measures implemented on certain ferroalloy imports began to reduce import pressure and supported order activity late in the quarter. Adjusted EBITDA increased to $15.5 million in the fourth quarter of 2025, up 25.1% compared with $12.4 million in the prior quarter, driven by higher volumes. Adjusted EBITDA margin improved to 15.0% in the fourth quarter, compared with 13.4% in the prior quarter, highlighting the benefits of stronger volume leverage and continued cost discipline.

Manganese-Based Alloys

($,000)	Q4 2025	Q3 2025	% Q/Q	Q4 2024	% Y/Y	YTD 2025	YTD 2024	% Y/Y
Shipments in metric tons:	80,778	69,552	16.1%	67,712	19.3%	305,747	275,991	10.8%
Average selling price ($/MT):	1,147	1,214	(5.5)%	1,159	(1.0)%	1,170	1,206	(3.0)%
Manganese-based Alloys Revenue	**92,652**	**84,436**	9.7%	**78,478**	18.1%	**357,724**	**332,845**	7.5%
Manganese-based Alloys Adj.EBITDA	**8,681**	**4,391**	97.7%	**7,091**	22.4%	**24,292**	**54,297**	(55.3)%
Manganese-based Alloys Adj.EBITDA Margin	9.4%	5.2%		9.0%		6.8%	16.3%	

Manganese-based alloy revenue in the fourth quarter was $92.7 million, an increase of 9.7% from the prior quarter. The average selling price decreased by 5.5%, reflecting broadly lower pricing in the U.S. and EMEA. Shipments increased by 16.1% compared to the prior quarter driven by a significant volume increase in Europe. In EMEA, safeguard measures for certain ferroalloy imports began to ease import pressure and supported improved order flows during the quarter. Adjusted EBITDA for the manganese-based alloys portfolio increased to $8.7 million for the fourth quarter, compared with $4.4 million in the prior quarter, driven by higher volumes and improved fixed cost absorption. Adjusted EBITDA margin improved to 9.4% in the fourth quarter, compared with 5.2% in the prior quarter, highlighting stronger operating leverage.

Raw materials and energy consumption for production

Raw materials and energy consumption for production totaled $261.6 million in the fourth quarter of 2025, compared with $180.4 million in the third quarter, representing an increase of 45.0%. As a percentage of sales, these costs rose to 79.4% in the fourth quarter of 2025, up from 57.9% in the prior quarter. The increase in costs as a percentage of sales was primarily driven by temporary production curtailments in France, which reduced fixed-cost absorption and increased unit costs, as well as a $40.2 million fair-value loss related to changes in the valuation of our long-term energy contracts, principally in France. Excluding the impact of power purchase agreements, raw materials and energy consumption for production represented 67.2% of revenue.

For the full year 2025, raw materials and energy consumption for production totaled $933.5 million, representing 69.9% of sales, compared with $1,027.0 million, or 62.5% of sales, in 2024. The increase in costs as a percentage of sales was primarily driven by lower realized pricing, a higher energy cost environment throughout the year, and a $41.9 million fair-value loss related to changes in the valuation of our long-term energy contracts, principally in France. In addition, lower production levels in France reduced fixed-cost absorption, further increasing unit costs.

Net (Loss) Attributable to the Parent

In the fourth quarter of 2025, net loss attributable to the parent was $81.0 million, or $(0.43) per diluted share, compared to a net loss attributable to the parent of $12.8 million, or $(0.07) per diluted share in the prior quarter. The quarterly results reflect lower realized pricing, a $40.2 million fair-value loss related to our long-term French energy contracts, higher underlying energy costs, and the impact of temporary production curtailments in France, which reduced fixed cost absorption, offset by higher shipment volumes in our alloy portfolio, ongoing cost efficiencies and a favorable product mix. The Company reported adjusted diluted earnings per share of $(0.06) for the fourth quarter, compared with adjusted earnings per share of $(0.02) in the prior quarter.

For the full year 2025, net loss attributable to the parent was $170.7 million, or $(0.91) per diluted share, compared to a net profit attributable to the parent of $23.5 million, or $0.12 per diluted share for the full year 2024.

Adjusted EBITDA

Adjusted EBITDA was $14.6 million for the fourth quarter of 2025 compared to $18.3 million for the prior quarter. Adjusted EBITDA was slightly down versus the previous quarter, primarily by higher energy-related costs and lower fixed cost absorption associated with temporary production curtailments, partially offset by stronger volumes and continued cost efficiency initiatives.

For the full year 2025, adjusted EBITDA was $27.6 million, or 2.1% of sales, compared to adjusted EBITDA of $153.8 million, or 9.4% of sales, for the full year 2024. The reduction is largely related to lower realized pricing across the portfolio and a weaker performance in silicon metal, driven by a significant decline in volumes. These impacts were partially offset by higher shipment volumes in manganese-based alloys and silicon-based alloys, supported by improved demand and customer restocking in key steel related end markets.

Total Cash, Adjusted Gross Debt and Working Capital

($ in millions)	Q4 2025	Q3 2025	$	%	Q4 2024	$	% Y/Y
Total Cash[1]	$ 123.0	$ 121.5	1.5	1.2%	$ 133.3	(10.3)	(7.7)%
Adjusted Gross Debt[2]	$ 152.8	$ 126.7	26.1	20.6%	$ 94.4	58.4	61.9%
Net (Debt) Cash	$ (29.8)	$ (5.2)	(24.6)	(473.1)%	$ 38.9	(68.7)	(176.6)%
Total Working Capital[3]	$ 427.5	$ 421.6	5.9	1.4%	$ 460.8	(33.3)	(7.2)%

(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 $123.0 million as of December 31, 2025, up $1.5 million from $121.5 million as of September 30, 2025. Adjusted gross debt increased by $26.1 million to $152.8 million, resulting in net debt of $29.8 million as of December 31, 2025, an increase of $24.6 million from the prior quarter.

During the fourth quarter, cash flows used in operating activities were $4.3 million, and net cash used in investing activities was $13.1 million. Cash provided in financing activities was $18.6 million as a result of principal proceeds from financing facilities in South Africa, France and Spain totaling $28.2 million, net cash proceeds from the sale of short-term commercial paper totaling $3.1 million, partially offset by lease payments of $6.5 million, dividend payments of $2.6 million, interest payments of $2.9 million, and the principal repayments of other financing liabilities of $0.7 million.

For the full year 2025, the Company generated $51.5 million of operating cash flow, used $73.1 million of cash in investing activities and generated $3.4 million in financing activities.

Total working capital was $427.5 million as of December 31, 2025, an increase of $5.9 million from $421.6 million at the end of the prior quarter. The increase in our working capital balance during the quarter was due to a decrease of $79.9 million in trade and other payables and an increase of $7.8 million in trade receivables, partially offset by $63.2 million and $18.5 decrease in inventories and other receivables, respectively.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "Our performance reflects a strong emphasis on financial discipline and balance sheet strength. We generated positive adjusted EBITDA in the fourth quarter, while ending the period with $123 million in total cash and modest net debt. This solid financial position provides the flexibility to manage near-term volatility, invest selectively in growth opportunities, and support our increased dividend as we enter 2026."

Capital Returns

During the fourth quarter, Ferroglobe did not repurchase shares and paid a quarterly cash dividend of $ 0.014 per share on December 29, 2025. Our next cash dividend of $0.015 per share will be paid on March 30, 2026, to shareholders of record as of March 23, 2026.

Conference Call

Ferroglobe invites all interested persons to participate on our conference call at 8:30 AM, Eastern Time on February 18, 2026. 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/BI51f61f62f70847a4a3a2654906d1f419

Once registered, you will receive the dial-in numbers and a personal PIN 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/73qfjudk

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

MEDIA CONTACT:

Cristina Feliu Roig
Vice President, Communications & Public Affairs
Email: corporate.comms@ferroglobe.com

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

	For the Three Months Ended December 31, 2025	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2024	For the Twelve Months Ended December 31, 2025	For the Twelve Months Ended December 31, 2024
Sales	$ 329,382	$ 311,698	$ 367,505	$ 1,335,121	$ 1,643,939
Raw materials and energy consumption for production	(261,564)	(180,414)	(250,763)	(933,531)	(1,027,130)
Other operating income	16,450	30,421	18,892	82,835	84,378
Staff costs	(62,542)	(68,861)	(70,241)	(270,649)	(279,864)
Other operating expense	(59,367)	(74,705)	(52,289)	(245,899)	(265,182)
Depreciation and amortization	(29,177)	(19,953)	(19,020)	(84,951)	(75,463)
Impairment (loss)	(17,743)	(12)	(43,052)	(17,488)	(43,052)
Other gain (loss)	48	(177)	(571)	1,105	555
Operating (loss) profit	**(84,513)**	**(2,003)**	**(49,539)**	**(133,457)**	**38,181**
Finance income	801	830	3,533	3,474	7,248
Finance costs	(7,365)	(4,084)	(3,089)	(20,775)	(21,942)

Exchange differences	2,132	555	15,167	(23,886)	13,565
(Loss) profit before tax	**(88,945)**	**(4,702)**	**(33,928)**	**(174,644)**	**37,052**
Income tax benefit/(expense)	2,936	(8,566)	4,376	(2,468)	(16,252)
Total (loss) profit for the period	**(86,009)**	**(13,268)**	**(29,552)**	**(177,112)**	**20,800**
(Loss) profit attributable to the parent	$ (80,953)	$ (12,812)	$ (28,134)	$ (170,700)	$ 23,538
(Loss) attributable to non-controlling interest	(5,056)	(456)	(1,418)	(6,412)	(2,738)
EBITDA	$ (53,204)	$ 18,505	$ (15,352)	$ (72,392)	$ 127,209
Adjusted EBITDA	$ 14,590	$ 18,267	$ 9,845	$ 27,616	$ 153,800
Weighted average number of shares outstanding					
Basic	188,291	188,075	188,072	188,361	188,145
Diluted	188,291	188,075	188,072	188,361	188,809
(Loss) profit per ordinary share					
Basic	$ (0.43)	$ (0.07)	$ (0.15)	$ (0.91)	$ 0.13
Diluted	$ (0.43)	$ (0.07)	$ (0.15)	$ (0.91)	$ 0.12

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

	As of December 31, 2025	As of September 30, 2025	As of December 31, 2024
ASSETS			
Non-current assets			
Goodwill	$ 12,472	$ 14,219	$ 14,219
Intangible assets	132,682	128,024	103,095
Property, plant and equipment	486,678	521,219	487,196
Other financial assets	26,717	28,529	19,744
Deferred tax assets	5,469	5,716	6,580
Receivables from related parties	1,763	1,761	1,558
Other non-current assets	21,436	21,413	22,451
Total non-current assets	**687,217**	**720,881**	**654,843**
Current assets			
Inventories	306,160	369,392	347,139
Trade receivables	191,536	183,777	188,816
Other receivables	74,665	93,180	83,103
Current income tax assets	5,564	4,943	7,692
Other financial assets	11,104	12,520	5,569
Other current assets	21,716	35,208	52,014
Restricted cash and cash equivalents	175	186	298
Cash and cash equivalents	122,812	121,290	132,973
Total current assets	**733,732**	**820,496**	**817,604**
Total assets	**$ 1,420,949**	**$ 1,541,377**	**$ 1,472,447**
EQUITY AND LIABILITIES			
Equity	**$ 692,257**	**$ 786,811**	**$ 834,245**
Non-current liabilities			
Deferred income	26,394	33,100	8,014
Provisions	30,487	31,020	24,384
Provision for pensions	28,903	30,827	27,618
Bank borrowings	60,136	52,412	13,911
Lease liabilities	57,429	65,593	56,585
Other financial liabilities	67,233	27,956	25,688
Other non-current liabilities	345	194	13,759
Deferred tax liabilities	16,474	18,061	19,629

Total non-current liabilities	**287,401**	**259,163**	**189,588**
Current liabilities			
Provisions	87,308	76,384	83,132
Provision for pensions	186	174	168
Bank borrowings	79,876	58,386	43,251
Lease liabilities	12,254	13,648	12,867
Debt instruments	26,014	22,784	10,135
Other financial liabilities	11,408	9,313	48,117
Payables to related parties	2,577	1,175	2,664
Trade and other payables	144,853	224,778	158,251
Current income tax liabilities	970	1,515	10,623
Other current liabilities	75,845	87,246	79,406
Total current liabilities	**441,291**	**495,403**	**448,614**
Total equity and liabilities	**$ 1,420,949**	**$ 1,541,377**	**$ 1,472,447**

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

	For the Three Months Ended December 31, 2025	**For the Three Months Ended September 30, 2025**	**For the Three Months Ended December 31, 2024**	**For the Twelve Months Ended December 31, 2025**	**For the Twelve Months Ended December 31, 2024**
Cash flows from operating activities:					
(Loss) profit for the period	**$ (86,009)**	**$ (13,268)**	**$ (29,552)**	**$ (177,112)**	**$ 20,800**
Adjustments to reconcile net (loss) profit to net cash (used) provided by operating activities:					
Income tax (benefit)/expense	(2,936)	8,566	(4,376)	2,468	16,252
Depreciation and amortization	29,177	19,953	19,020	84,951	75,463
Finance income	(801)	(830)	(3,533)	(3,474)	(7,248)
Finance costs	7,365	4,084	3,089	20,775	21,942
Exchange differences	(2,132)	(555)	(15,167)	23,886	(13,565)
Impairment loss (gain)	17,743	12	43,052	17,488	43,052
Share-based compensation	(92)	(82)	1,587	1,814	4,924
Other (gain) loss	(48)	177	571	(1,105)	(555)
Changes in operating assets and liabilities					
Decrease (increase) in inventories	59,903	(44,640)	23,146	43,759	47
(Increase) decrease in trade receivables	(7,015)	37,055	31,756	13,414	22,765
Decrease (increase) in other receivables	18,816	25,770	(12,885)	19,029	770
(Increase) decrease in energy receivable	(418)	6,734	(5,735)	31,041	131,959
(Decrease) increase in trade payables	(79,548)	(1,628)	(19,039)	(28,682)	(17,255)
Other changes in operating assets and liabilities	40,233	(20,415)	4,936	13,541	(40,294)
Income taxes refunded (paid)	1,477	(170)	(4,776)	(10,329)	(15,799)
Net cash (used in) provided by operating activities:	**(4,285)**	**20,763**	**32,094**	**51,464**	**243,258**
Cash flows from investing activities:					
Interest and finance income received	991	720	692	3,556	2,799
Payments due to investments:					
Intangible assets	(377)	(459)	(855)	(1,556)	(3,024)
Property, plant and equipment	(13,845)	(18,673)	(17,090)	(61,703)	(76,165)
Other financial assets	—	—	—	(15,119)	(3,000)
Disposals:					
Other non-current assets	131	—	—	1,690	—
Receipt of asset-related government grant	—	—	12,453	—	12,453
Net cash used in investing activities	**(13,100)**	**(18,412)**	**(4,800)**	**(73,132)**	**(66,937)**
Cash flows from financing activities:					
Dividends paid	(2,616)	(2,611)	(2,436)	(10,451)	(9,758)
Payment for debt and equity issuance costs	(99)	(7)	(6)	(205)	(6)
Repayment of debt instruments	(11,644)	(4,585)	—	(35,760)	(147,624)
Proceeds from debt issuance	14,800	15,028	10,255	50,244	10,255
Increase/(decrease) in bank borrowings:					

Borrowings	154,871	103,868	122,809	522,270	509,186
Payments	(126,663)	(121,192)	(137,650)	(446,041)	(495,726)
Payments for lease liabilities	(6,505)	(3,408)	(4,511)	(16,185)	(16,201)
(Repayments of)/payments from other financing liabilities	(669)	(626)	6,054	(44,748)	6,054
Other (payments) proceeds from financing activities	—	—	(411)	1,581	(3,068)
Payments to acquire own shares	—	—	(1,936)	(4,691)	(2,428)
Interest paid	(2,882)	(2,232)	(2,029)	(12,550)	(26,192)
Net cash provided by/ (used in) financing activities	**18,593**	**(15,765)**	**(9,861)**	**3,464**	**(175,508)**
Total net increase (decrease) in cash and cash equivalents	**1,208**	**(13,414)**	**17,433**	**(18,204)**	**813**
Beginning balance of cash and cash equivalents	121,477	135,547	120,810	133,271	137,649
Foreign exchange gains (losses) on cash and cash equivalents	302	(657)	(4,972)	7,920	(5,191)
Ending balance of cash and cash equivalents	**$ 122,987**	**$ 121,476**	**$ 133,271**	**$ 122,987**	**$ 133,271**
Restricted cash and cash equivalents	175	186	298	175	298
Cash and cash equivalents	122,812	121,290	132,973	122,812	132,973
Ending balance of cash and cash equivalents	**$ 122,987**	**$ 121,476**	**$ 133,271**	**$ 122,987**	**$ 133,271**

Adjusted EBITDA ($,000):

	Q4´25	Q3´25	Q4´24	YTD´25	YTD´24
(Loss) profit attributable to the parent	**$ (80,953)**	**$ (12,812)**	**$ (28,134)**	**$ (170,700)**	**$ 23,538**
(Loss) attributable to non-controlling interest	(5,056)	(456)	(1,418)	(6,412)	(2,738)
Income tax (benefit) expense	(2,936)	8,566	(4,376)	2,468	16,252
Finance income	(801)	(830)	(3,533)	(3,474)	(7,248)
Finance costs	7,365	4,084	3,089	20,775	21,942
Depreciation and amortization	29,177	19,953	19,020	84,951	75,463
EBITDA	**(53,204)**	**18,505**	**(15,352)**	**(72,392)**	**127,209**
Exchange differences	(2,132)	(555)	(15,167)	23,886	(13,565)
Impairment	29,710	12	43,052	29,455	43,052
Restructuring and termination costs	—	—	(2,693)	(1,285)	(7,233)
New strategy implementation	—	—	1,629	682	5,416
Subactivity	—	—	1,457	—	3,164
PPA Energy	40,216	305	(3,081)	41,906	(4,243)
Fines Inventory Adjustment	—	—	—	5,364	—
Adjusted EBITDA	**$ 14,590**	**$ 18,267**	**$ 9,845**	**$ 27,616**	**$ 153,800**

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

	Q4´25	Q3´25	Q4´24	YTD´25	YTD´24
(Loss) Profit attributable to the parent	**$ (80,953)**	**$ (12,812)**	**$ (28,134)**	**$ (170,700)**	**$ 23,538**
Tax rate adjustment	21,079	9,836	6,301	49,622	4,592
Impairment	18,286	9	28,671	18,100	28,671
Restructuring and termination costs	—	—	(1,846)	(938)	(4,957)
New strategy implementation	—	—	1,116	498	3,712
Subactivity	—	—	998	—	2,168
PPA Energy	29,358	223	(2,111)	30,591	(2,908)
Fines Inventory Adjustment	—	—	—	3,916	—
Adjusted (loss) profit attributable to the parent	**$ (12,230)**	**$ (2,745)**	**$ 4,996**	**$ (68,912)**	**$ 54,815**

Adjusted diluted (loss) profit per share:

	Q4´25	Q3´25	Q4´24	YTD´25	YTD´24
Diluted (loss) profit per ordinary share	$ **(0.43)**	$ **(0.07)**	$ **(0.15)**	$ **(0.91)**	$ **0.12**
Tax rate adjustment	0.11	0.05	0.03	0.26	0.02
Impairment	0.10	0.00	0.15	0.10	0.15

Restructuring and termination costs	—	—	(0.01)	(0.00)	(0.03)
New strategy implementation	—	—	0.01	0.00	0.02
Subactivity	—	—	0.01	—	0.01
PPA Energy	0.16	0.00	(0.01)	0.16	(0.02)
Adjusted diluted (loss) profit per ordinary share	**$ (0.06)**	**$ (0.02)**	**$ 0.03**	**$ (0.39)**	**$ 0.28**