



Ferroglobe Reports First Quarter 2026 Financial Results

May 5, 2026

First Quarter Highlights

- Strong increase in ferroalloys due to trade measures and increasing steel production in the U.S.
- EU Trade Commissioner committed to helping the silicon metal industry
- Actively pursuing a potential restart of cost-competitive Venezuelan operations
- Expertise in critical materials unlocks new growth opportunities as the U.S. and EU policy pivots toward domestically anchored supply chains
- Reporting first quarter adjusted EBITDA of \$3.3 million
- Ended the quarter with total cash of \$96.4 million and net debt of \$54.6 million
- Paid quarterly dividend of \$0.015 per share on March 30; Next dividend of \$0.015 payable on June 29

LONDON, May 05, 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 first quarter of 2026.

Financial Highlights

(\$ in millions, except EPS)	Q1 2026	Q4 2025	% Q/Q	Q1 2025	% Y/Y
Sales	\$ 347.7	\$ 329.4	5.6%	\$ 307.2	13.2%
Net (loss) attributable to the parent	\$ (7.1)	\$ (81.0)	91.3%	\$ (66.5)	89.4%
Adj. EBITDA	\$ 3.3	\$ 14.6	(77.1)%	\$ (26.8)	112.5%
Adjusted diluted EPS	\$ (0.07)	\$ (0.06)	(1.6)%	\$ (0.20)	66.8%
Operating cash flow	\$ (5.6)	\$ (4.3)	(29.9)%	\$ 19.4	(128.7)%
Capital expenditures ¹	\$ 10.9	\$ 14.2	(23.7)%	\$ 14.3	(24.1)%
Free cash flow ²	\$ (16.4)	\$ (18.5)	11.3%	\$ 5.1	(424.3)%

(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, "We delivered a strong increase in first quarter ferroalloy shipment volumes in both the EU and the U.S, driven primarily by recently enacted trade measures. While volumes improved, pricing did not keep pace with higher costs, particularly in logistics and raw materials, resulting in margin compression. We view these cost pressures as temporary and expect pricing conditions to improve in the second half of the year.

"We see significant opportunities to diversify both our footprint and product mix, directly supporting our long-term strategic growth strategy. In Venezuela, we own four furnaces with more than 100,000 tons of incremental capacity, with the flexibility to produce across all our core product segments. Beyond this, we are actively evaluating which critical materials are most economically viable to produce, leveraging our established Western footprint and past production experience. The newly signed U.S. and EU strategic partnership on critical materials signals a structural shift, strengthening our position as markets increasingly prioritize secure, domestic supply chains for strategic materials," concluded Dr. Levi.

Consolidated Sales

In the first quarter of 2026, Ferroglobe reported sales of \$347.7 million, a 5.6% increase from the prior quarter and a 13.2% increase from the comparable prior-year period. This improvement was mainly driven by higher sales volumes of silicon-based alloys and manganese-based alloys, as well as a higher average selling price for manganese-based alloys, partially offset by lower volumes and average selling price for silicon metals. Silicon-based alloys prices remained stable during the quarter. Sales of silicon metal decreased by \$12.4 million from the prior quarter, while silicon-based alloys and manganese-based alloys increased by \$18.7 million and \$14.5 million, respectively, compared with the prior quarter.

Product Category Highlights

Silicon Metal

(\$,000)	Q1 2026	Q4 2025	% Q/Q	Q1 2025	% Y/Y
Shipments in metric tons:	30,533	32,634	(6.4)%	36,308	(15.9)%
Average selling price (\$/MT):	2,754	2,957	(6.9)%	2,881	(4.4)%

Silicon Metal Revenue	84,088	96,499	(12.9)%	104,603	(19.6)%
Silicon Metal Adj.EBITDA	(2,275)	885	(357.1)%	(15,447)	(85.3)%
Silicon Metal Adj.EBITDA Margin	(2.7)%	0.9%		(14.8)%	

Silicon metal revenue in the first quarter was \$84.1 million, a decrease of 12.9% from the prior quarter. The average selling price decreased 6.9%, driven by lower pricing in the U.S. and Europe amid a more competitive market environment and cautious customer purchasing in key end-markets, particularly in Europe, partially offset by a slight increase in South Africa. Shipments decreased 6.4%, primarily reflecting lower volumes in EMEA, partially offset by higher volumes in the U.S. Adjusted EBITDA decreased to \$(2.3) million in the first quarter, compared with \$0.9 million in the prior quarter, reflecting lower realized pricing and shipments, partially offset by strong cost performance in Canada. Adjusted EBITDA margin decreased to (2.7%) in the first quarter from 0.9% in the prior quarter.

Silicon-Based Alloys

(\$,000)	Q1 2026	Q4 2025	% Q/Q	Q1 2025	% Y/Y
Shipments in metric tons:	60,674	51,279	18.3%	42,864	41.6%
Average selling price (\$/MT):	2,016	2,020	(0.2)%	2,120	(4.9)%
Silicon-based Alloys Revenue	122,319	103,584	18.1%	90,872	34.6%
Silicon-based Alloys Adj.EBITDA	6,850	15,503	(55.8)%	2,414	183.8%
Silicon-based Alloys Adj.EBITDA Margin	5.6%	15.0%		2.7%	

Silicon-based alloy revenue in the first quarter was \$122.3 million, an increase of 18.1% from the prior quarter. The average selling price was stable, as higher realizations in Europe were largely offset by softer pricing in the U.S. and South Africa, where market conditions remained competitive. Shipments increased 18.3%, reflecting a broad-based improvement across regions, with the most significant increase in the U.S., supported by improved demand and customer restocking in steel and foundry applications. Adjusted EBITDA decreased to \$6.8 million in the first quarter of 2026, down from \$15.5 million in the prior quarter, primarily reflecting higher production costs, which more than offset the benefit from higher volumes. Adjusted EBITDA margin decreased to 5.6% in the first quarter, compared with 15.0% in the prior quarter.

Manganese-Based Alloys

(\$,000)	Q1 2026	Q4 2025	% Q/Q	Q1 2025	% Y/Y
Shipments in metric tons:	85,743	80,778	6.1%	67,229	27.5%
Average selling price (\$/MT):	1,250	1,147	9.0%	1,108	12.8%
Manganese-based Alloys Revenue	107,179	92,652	15.7%	74,490	43.9%
Manganese-based Alloys Adj.EBITDA	10,014	8,681	15.4%	(5,574)	(279.7)%
Manganese-based Alloys Adj.EBITDA Margin	9.3%	9.4%		(7.5)%	

Manganese-based alloy revenue in the first quarter was \$107.2 million, an increase of 15.7% from the prior quarter. The average selling price increased 9.0%, driven by higher pricing in Europe, partially offset by a slight decrease in the U.S. Shipments increased 6.1%, reflecting solid volume growth in Europe as steel-related demand for domestic manganese alloys improved. Adjusted EBITDA increased to \$10.0 million in the first quarter, compared with \$8.7 million in the prior quarter, supported by higher volumes and prices, offset by higher manganese ore, energy, and transportation costs. Adjusted EBITDA margin was 9.3%, broadly in line with 9.4% in the prior quarter.

Raw materials and energy consumption for production

Raw materials and energy consumption for production decreased to 64.3% of sales in the first quarter of 2026, compared with 79.4% in the prior quarter. This improvement was primarily driven by the absence of the \$40.2 million fair value loss related to long term energy contracts recognized in the fourth quarter of 2025, as well as the recognition of a positive fair value adjustment of \$5.5 million in the first quarter of 2026. Improved production levels and better fixed cost absorption also contributed to the sequential improvement. Excluding the impact of power purchase agreements, raw materials and energy consumption represented 65.9% of revenue in the first quarter of 2026, compared with 67.2% in the prior quarter.

Net (Loss) Attributable to the Parent

In the first quarter of 2026, net loss attributable to the parent was \$7.1 million, or \$(0.04) per diluted share, compared to a net loss attributable to the parent of \$81.0 million, or \$(0.43) per diluted share, in the prior quarter. The quarter over quarter improvement was primarily driven by the absence of the \$40.2 million negative fair value remeasurement impacts related to long-term energy contracts recorded in the fourth quarter, as well as the absence of an impairment charge of \$17.7 million and additional depreciation of \$12.6 million recognized in the prior quarter. Results in the first quarter of 2026 also benefited from improved operating leverage, partially offset by higher selling-related expenses associated with increased sales volumes. The Company reported adjusted diluted earnings per share of \$(0.07) for the first quarter of 2026, compared with \$(0.06) in the prior quarter.

Adjusted EBITDA

Adjusted EBITDA declined to \$3.3 million in the first quarter of 2026, compared to \$14.6 million for the prior quarter. The prior quarter benefited from a one time positive impact of approximately \$12 million related to the modification of a lease liability agreement. During the first quarter of 2026, operating performance improved, supported by stronger volumes and continued cost efficiency initiatives, partially offset by higher selling and

distribution costs.

Total Cash, Adjusted Gross Debt and Working Capital

(\$ in millions)	Q1 2026		Q4 2025		Q1 2025		% Y/Y
	\$	%	\$	%	\$	%	
Total Cash ¹	\$ 96.4		\$ 123.0	(26.6)	\$ 129.6	(33.2)	(25.6)%
Adjusted Gross Debt ²	\$ 151.0		\$ 152.8	(1.8)	\$ 110.4	40.6	36.8%
Net (Debt) Cash	\$ (54.6)		\$ (29.8)	(24.8)	\$ 19.2	(73.8)	(384.5)%
Total Working Capital ³	\$ 431.2		\$ 427.5	3.7	\$ 435.7	(4.5)	(1.0)%

(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 \$96.4 million as of March 31, 2026, a decrease of \$26.6 million from \$123.0 million as of December 31, 2025. Adjusted gross debt decreased by \$1.8 million to \$151.0 million, resulting in net debt of \$54.6 million as of March 31, 2026. This represents an increase of \$24.8 million from the prior quarter.

During the first quarter, cash flows used in operating activities were \$5.6 million, and net cash used in investing activities was \$17.1 million. Cash used in financing activities was \$3.3 million as a result of lease payments of \$3.9 million, dividend payments of \$2.8 million, interest payments of \$2.4 million, and the principal repayments of other financing liabilities of \$0.7 million, partially offset proceeds from financing facilities in South Africa, France and Spain totaling \$3.4 million, net cash proceeds from the sale of short-term commercial paper totaling \$3.1 million.

Total working capital was \$431.2 million as of March 31, 2026, an increase of \$3.7 million from \$427.5 million at the end of the prior quarter. The increase in our working capital balance during the quarter was primarily driven by increases of \$28.1 million in inventories, \$20.9 million in trade receivables, and \$16.8 million in other receivables, partially offset by a \$62.1 million increase in trade and other payables.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "We delivered solid sales in the first quarter, with revenue increasing almost 6%, driven by higher volumes in our silicon-based alloy and manganese-based alloy segments. However, lower silicon metal prices and margin compression in silicon-based alloys impacted profitability, resulting in adjusted EBITDA of \$3.3 million, compared with \$14.6 million in the fourth quarter. The conflict in Iran created a challenging operating environment during the quarter, with higher transportation, logistics, and raw material costs, primarily manganese ore and coal, without a corresponding improvement in our realized prices. While these pressures affected adjusted EBITDA and resulted in negative free cash flow, we maintained disciplined capital expenditure management. Importantly, we ended the quarter with a solid liquidity position, including \$96.4 million of total cash and a manageable net debt level of \$54.6 million."

Capital Returns

During the first quarter, Ferroglobe repurchased 5,140 shares at an average price of \$3.90 per share and paid a quarterly cash dividend of \$ 0.015 per share on March 30, 2026. Our next cash dividend of \$0.015 per share will be paid on June 29, 2026, to shareholders of record as of June 22, 2026.

Conference Call

Ferroglobe invites all interested persons to participate on our conference call at 8:30 AM, Eastern Time on May 6, 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/BIa208b4cf9feb40e1baae1852662f7210>

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/sfxcprpy>

About Ferroglobe

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

Forward-Looking Statements

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

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

and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control.

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

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

Non-IFRS Measures

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

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

	For the Three Months Ended March 31, 2026	For the Three Months Ended December 31, 2025	For the Three Months Ended March 31, 2025
Sales	\$ 347,745	\$ 329,382	\$ 307,179
Raw materials and energy consumption for production	(223,488)	(261,564)	(238,341)
Other operating income	20,492	16,450	9,072
Staff costs	(64,140)	(62,542)	(70,450)
Other operating expense	(71,765)	(59,367)	(47,290)
Depreciation and amortization	(16,601)	(29,177)	(17,520)
Impairment (loss) gain	—	(17,743)	268
Other gain	42	48	1,405
Operating (loss)	(7,715)	(84,513)	(55,677)
Finance income	708	801	873
Finance costs	(5,922)	(7,365)	(4,555)
Exchange differences	1,783	2,132	(6,914)
(Loss) before tax	(11,146)	(88,945)	(66,273)
Income tax benefit / (expense)	4,010	2,936	(625)
Total (loss) for the period	(7,136)	(86,009)	(66,898)
(Loss) attributable to the parent	\$ (7,053)	\$ (80,953)	\$ (66,482)
(Loss) attributable to non-controlling interest	(83)	(5,056)	(416)
EBITDA	\$ 10,669	\$ (53,204)	\$ (45,071)
Adjusted EBITDA	\$ 3,347	\$ 14,590	\$ (26,803)
Weighted average number of shares outstanding			
Basic and diluted	188,286	188,291	187,008
(Loss) per ordinary share			
Basic and diluted	\$ (0.04)	\$ (0.43)	\$ (0.36)

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

	As of March 31, 2026	As of December 31, 2025	As of March 31, 2025
ASSETS			
Non-current assets			
Goodwill	\$ 12,472	\$ 12,472	\$ 14,219
Intangible assets	198,323	132,682	178,583
Property, plant and equipment	480,827	486,678	495,285
Other financial assets	46,054	26,717	25,375
Deferred tax assets	—	—	7,997
Receivables from related parties	1,725	1,763	1,622
Other non-current assets	21,516	21,436	23,019
Total non-current assets	760,917	681,748	746,100
Current assets			
Inventories	334,265	306,160	314,843
Trade receivables	212,387	191,536	200,526
Other receivables	91,534	74,665	96,308
Current income tax assets	4,922	5,564	5,191
Other financial assets	4	11,104	8,564
Other current assets	20,671	21,716	39,385
Restricted cash and cash equivalents	164	175	300
Cash and cash equivalents	96,228	122,812	129,281
Total current assets	760,175	733,732	794,398
Total assets	\$ 1,521,092	\$ 1,415,480	\$ 1,540,498
EQUITY AND LIABILITIES			
Equity	\$ 670,460	\$ 692,257	\$ 780,568
Non-current liabilities			
Deferred income	75,478	26,394	71,764
Provisions	32,081	30,487	26,390
Provision for pensions	28,752	28,903	28,383
Bank borrowings	59,327	60,136	32,299
Lease liabilities	55,523	57,429	59,766
Other financial liabilities	21,022	22,035	24,957
Derivate financial liabilities	37,917	45,198	4,530
Other non-current liabilities	297	345	14,279
Deferred tax liabilities	8,202	11,005	18,834
Total non-current liabilities	318,599	281,932	281,202
Current liabilities			
Provisions	107,200	87,308	91,416
Provision for pensions	183	186	168
Bank borrowings	83,230	79,876	56,214
Lease liabilities	12,482	12,254	12,572
Debt instruments	29,430	26,014	14,311
Other financial liabilities	11,358	11,408	24,763
Derivate financial liabilities	—	—	2,405
Payables to related parties	2,726	2,577	3,074
Trade and other payables	206,997	144,853	176,017
Current income tax liabilities	889	970	10,337
Other current liabilities	77,538	75,845	87,451
Total current liabilities	532,033	441,291	478,728
Total equity and liabilities	\$ 1,521,092	\$ 1,415,480	\$ 1,540,498

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

	For the Three Months Ended March 31, 2026	For the Three Months Ended December 31, 2025	For the Three Months Ended March 31, 2025
Cash flows from operating activities:			
(Loss) for the period	\$ (7,136)	\$ (86,009)	\$ (66,898)
Adjustments to reconcile net (loss) to net cash (used) provided by operating activities:			
Income tax (benefit)/expense	(4,010)	(2,936)	625
Depreciation and amortization	16,601	29,177	17,520
Finance income	(708)	(801)	(873)
Finance costs	5,922	7,365	4,555
Exchange differences	(1,783)	(2,132)	6,914
Impairment loss (gain)	—	17,743	(268)
Share-based compensation	947	(92)	1,296
Other (gain)	(42)	(48)	(1,405)
Write downs of inventories to net realizable value	2,614	4,742	11,812
Change in fair value of derivatives not designed as hedging instruments	(5,539)	40,218	2,768
Changes in operating assets and liabilities			
(Increase) decrease in inventories	(36,443)	59,903	28,357
(Increase) decrease in trade receivables	(24,100)	(7,015)	(7,206)
(Increase) decrease in other receivables	(18,322)	18,816	(9,573)
Decrease (increase) in energy receivable	1,259	(418)	25,165
Increase (decrease) in trade payables	65,455	(79,548)	13,186
Other changes in operating assets and liabilities	(13)	(4,727)	(7,043)
Income taxes (paid) refunded	(268)	1,477	440
Net cash (used in) / provided by operating activities:	(5,566)	(4,285)	19,372
Cash flows from investing activities:			
Interest and finance income received	700	991	872
Payments due to investments:			
Intangible assets	(522)	(377)	(557)
Property, plant and equipment	(10,335)	(13,845)	(13,750)
Other financial assets	(7,000)	—	(11,119)
Disposals:			
Other non-current assets	72	131	1,559
Net cash used in investing activities	(17,085)	(13,100)	(22,995)
Cash flows from financing activities:			
Dividends paid	(2,803)	(2,616)	(2,613)
Payment for debt and equity issuance costs	(217)	(99)	(95)
Repayment of debt instruments	(14,649)	(11,644)	(10,361)
Proceeds from debt issuance	18,007	14,800	14,380
Increase/(decrease) in bank borrowings:			
Borrowings	124,162	154,871	106,033
Payments	(120,724)	(126,663)	(77,176)
Payments for lease liabilities	(3,889)	(6,505)	(3,098)
(Repayments of)/payments from other financing liabilities	(675)	(669)	(22,651)
Payments to acquire own shares	(20)	—	(2,703)
Interest paid	(2,471)	(2,882)	(4,531)
Net cash (used in) / provided by financing activities	(3,279)	18,593	(2,815)
Total net (decrease) increase in cash and cash equivalents	(25,930)	1,208	(6,438)
Beginning balance of cash and cash equivalents	122,987	121,477	133,271
Foreign exchange (losses) gains on cash and cash equivalents	(665)	302	2,748
Ending balance of cash and cash equivalents	\$ 96,392	\$ 122,987	\$ 129,581
Restricted cash and cash equivalents	164	175	300
Cash and cash equivalents	96,228	122,812	129,281
Ending balance of cash and cash equivalents	\$ 96,392	\$ 122,987	\$ 129,581

Adjusted EBITDA (\$,000):

Q1'26	Q4'25	Q1'25
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(Loss) attributable to the parent	\$	(7,053)	\$	(80,953)	\$	(66,482)
(Loss) attributable to non-controlling interest		(83)		(5,056)		(416)
Income tax (benefit) expense		(4,010)		(2,936)		625
Finance income		(708)		(801)		(873)
Finance costs		5,922		7,365		4,555
Depreciation and amortization		16,601		29,177		17,520
EBITDA		10,669		(53,204)		(45,071)
Exchange differences		(1,783)		(2,132)		6,914
Impairment		—		29,710		(268)
New strategy implementation		—		—		682
PPA Energy		(5,539)		40,216		2,768
Fines Inventory Adjustment		—		—		8,172
Adjusted EBITDA	\$	3,347	\$	14,590	\$	(26,803)

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

	<u>Q1 '26</u>	<u>Q4 '25</u>	<u>Q1 '25</u>			
(Loss) attributable to the parent	\$	(7,053)	\$	(80,953)	\$	(66,482)
Tax rate adjustment		(1,224)		21,079		21,481
Impairment		—		18,286		(184)
New strategy implementation		—		—		467
PPA Energy		(4,154)		29,358		1,897
Fines Inventory Adjustment		—		—		5,600
Adjusted (loss) attributable to the parent	\$	(12,431)	\$	(12,230)	\$	(37,220)

Adjusted diluted (loss) per share:

	<u>Q1 '26</u>	<u>Q4 '25</u>	<u>Q1 '25</u>			
Diluted (loss) per ordinary share	\$	(0.04)	\$	(0.43)	\$	(0.36)
Tax rate adjustment		(0.01)		0.11		0.11
Impairment		—		0.10		(0.00)
New strategy implementation		—		—		0.00
PPA Energy		(0.02)		0.16		0.01
Fines Inventory Adjustment		—		—		0.03
Adjusted diluted (loss) per ordinary share	\$	(0.07)	\$	(0.06)	\$	(0.20)