Ferroglobe

Ferroglobe Reports Second Quarter 2026 Financial Results

August 4, 2026

Second Quarter Highlights

- Strong sequential shipment growth, driven by increased silicon metal volumes in EMEA and the U.S.
- Reporting second quarter adjusted EBITDA of $13.1 million
- Ended the quarter with total cash of $93.2 million and net debt of $37.7 million
- Advancing strategic critical materials initiatives, leveraging existing assets to support growing demand for secure Western supply chains
- Paid quarterly dividend of $0.015 per share on June 30; Next dividend of $0.015 payable on September 29

LONDON, Aug. 04, 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 second quarter of 2026.

Financial Highlights

($ in millions, except EPS)	Q2 2026	Q1 2026	% Q/Q	Q2 2025	% Y/Y	YTD 2026	YTD 2025	% Y/Y
Sales	$ 378.6	$ 347.7	8.9%	$ 386.9	(2.1)%	$ 726.4	$ 694.0	4.7%
Net profit (loss) attributable to the parent	$ 60.4	$ (7.1)	956.0%	$ (10.5)	677.7%	$ 53.3	$ (76.9)	169.3%
Adj. EBITDA	$ 13.1	$ 3.3	291.2%	$ 21.6	(39.3)%	$ 16.4	$ (5.2)	416.2%
Adjusted diluted EPS	$ 0.00	$ (0.07)	106.2%	$ (0.08)	105.4%	$ (0.07)	$ (0.28)	73.9%
Operating cash flow	$ 37.0	$ (5.6)	764.0%	$ 15.6	136.7%	$ 31.4	$ 35.0	(10.3)%
Capital expenditures[1]	$ 16.6	$ 10.9	52.7%	$ 15.6	6.3%	$ 27.4	$ 29.9	(8.2)%
Free cash flow[2]	$ 20.4	$ (16.4)	224.1%	$ 0.0	n.m	$ 4.0	$ 5.1	(22.5)%

(1) Cash outflows for capital expenditures

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

Dr. Marco Levi, Ferroglobe's Chief Executive Officer, commented, "Our second quarter results reflect solid execution of our strategy despite a challenging pricing environment. Strong volume growth, positive free cash flow generation, and further debt reduction reinforce the resilience of our operating platform and our disciplined approach to capital allocation.

"At the same time, we continue to advance the development of our critical materials strategy by leveraging our existing industrial footprint, metallurgical expertise, and established customer relationships to create new avenues for growth. Combined with increasing support for Western supply chains and domestic production, we believe Ferroglobe is uniquely positioned to benefit from the growing focus on critical materials, industrial security, and onshoring initiatives across the U.S. and Europe," concluded Dr. Levi.

Consolidated Sales

In the second quarter of 2026, Ferroglobe reported sales of $378.6 million, an 8.9% increase from the prior quarter and a 2.1% decrease from the comparable prior-year period. The sequential improvement was mainly driven by higher sales volumes of silicon metal and silicon-based alloys, as well as higher average selling prices for manganese-based alloys, partially offset by lower sales volumes for manganese-based alloys and lower average selling prices for silicon metal and silicon-based alloys. Sales of silicon metal increased by $21.7 million, silicon-based alloys increased by $2.6 million, and manganese-based alloys increased by $0.5 million compared with the prior quarter.

Product Category Highlights

Silicon Metal

($,000)	Q2 2026	Q1 2026	% Q/Q	Q2 2025	% Y/Y	YTD 2026	YTD 2025	% Y/Y
Shipments in metric tons:	40,818	30,533	33.7%	44,610	(8.5)%	71,351	80,918	(11.8)%
Average selling price ($/MT):	2,592	2,754	(5.9)%	2,916	(11.1)%	2,661	2,900	(8.2)%
Silicon Metal Revenue	**105,800**	**84,088**	25.8%	**130,083**	(18.7)%	**189,865**	**234,662**	(19.1)%
Silicon Metal Adj.EBITDA	**(2,658)**	**(2,275)**	16.8%	**6,521**	(140.8)%	**(4,933)**	**(8,926)**	(44.7)%
Silicon Metal Adj.EBITDA Margin	(2.5)%	(2.7)%		5.0%		(2.6)%	(3.8)%	

Silicon metal revenue in the second quarter was $105.8 million, an increase of 25.8% from the prior quarter. The average selling price decreased by 5.9%, driven by lower pricing across the U.S. and EMEA, as elevated market availability and cautious customer purchasing continued to weigh on realized prices, particularly in Europe. Shipments increased 33.7%, reflecting higher volumes in both EMEA and the U.S. Adjusted EBITDA decreased to $(2.7) million in the second quarter, as compared with $(2.3) million in the prior quarter, primarily due to lower realized pricing. Adjusted EBITDA margin improved to (2.5%) in the second quarter from (2.7%) in the prior quarter.

Silicon-Based Alloys

($,000)	**Q2 2026**	**Q1 2026**	**% Q/Q**	**Q2 2025**	**% Y/Y**	**YTD 2026**	**YTD 2025**	**% Y/Y**
Shipments in metric tons:	62,915	60,674	3.7%	53,048	18.6%	123,589	95,913	28.9%
Average selling price ($/MT):	1,986	2,016	(1.5)%	2,105	(5.7)%	2,001	2,112	(5.3)%
Silicon-based Alloys Revenue	**124,949**	**122,319**	2.2%	**111,666**	11.9%	**247,302**	**202,568**	22.1%
Silicon-based Alloys Adj.EBITDA	**14,516**	**6,850**	111.9%	**7,158**	102.8%	**21,366**	**9,572**	123.2%
Silicon-based Alloys Adj.EBITDA Margin	11.6%	5.6%		6.4%		8.6%	4.7%	

Silicon-based alloy revenue in the second quarter was $124.9 million, an increase of 2.2% from the prior quarter. The average selling price decreased by 1.5%, as higher realized prices in South Africa were more than offset by softer pricing in Europe and the U.S. amid subdued steel demand and ample market availability. Shipments increased 3.7%, primarily reflecting stronger volumes in Europe, partially offset by lower volumes in South Africa and the U.S. Adjusted EBITDA increased to $14.5 million in the second quarter of 2026, compared with $6.8 million in the prior quarter, primarily driven by improved operating costs and higher shipments, partially offset by lower realized pricing. Adjusted EBITDA margin increased to 11.6% in the second quarter, compared with 5.6% in the prior quarter.

Manganese-Based Alloys

($,000)	**Q2 2026**	**Q1 2026**	**% Q/Q**	**Q2 2025**	**% Y/Y**	**YTD 2026**	**YTD 2025**	**% Y/Y**
Shipments in metric tons:	84,752	85,743	(1.2)%	88,188	(3.9)%	170,495	155,417	9.7%
Average selling price ($/MT):	1,270	1,250	1.6%	1,204	5.5%	1,260	1,162	8.4%
Manganese-based Alloys Revenue	**107,635**	**107,179**	0.4%	**106,178**	1.4%	**214,824**	**180,595**	19.0%
Manganese-based Alloys Adj.EBITDA	**13,014**	**10,014**	30.0%	**16,794**	(22.5)%	**23,028**	**11,220**	105.2%
Manganese-based Alloys Adj.EBITDA Margin	12.1%	9.3%		15.8%		10.7%	6.2%	

Manganese-based alloy revenue in the second quarter was $107.6 million, an increase of 0.4% from the prior quarter. The average selling price increased by 1.6%, reflecting higher pricing in both Europe and the U.S. In Europe, pricing was supported by the impact of EU safeguard measures and additional duties on certain imports, despite continued weakness in underlying demand. Shipments decreased 1.2%, primarily reflecting lower volumes in Europe, partially offset by a modest increase in the U.S. Adjusted EBITDA increased to $13.0 million in the second quarter, compared with $10.0 million in the prior quarter, primarily reflecting higher realized pricing, improved operating performance, and a more favorable sales mix, partially offset by higher manganese ore, energy, and transportation costs. Adjusted EBITDA margin increased to 12.1% in the second quarter, compared with 9.3% in the prior quarter.

Raw materials and energy consumption for production

Raw materials and energy consumption for production decreased to 51.5% of sales in the second quarter of 2026, compared with 64.3% in the prior quarter. This improvement was primarily driven by the recognition of a $59.9 million positive fair value adjustment related to long-term energy contracts, compared with a $5.5 million gain recognized in the first quarter of 2026. Excluding the impact of power purchase agreements, raw materials and energy consumption represented 67.3% of sales in the second quarter of 2026, compared with 65.9% in the prior quarter, primarily reflecting pressure on realized selling prices across most product categories and changes in the sales mix, while raw material and energy costs did not decline at the same pace, resulting in a narrowing of the price-cost spread.

Net Profit (Loss) Attributable to the Parent

In the second quarter of 2026, net profit attributable to the parent was $60.4 million, or $0.32 per diluted share, compared to a net loss attributable to the parent of $7.1 million, or $(0.04) per diluted share, in the prior quarter. The return to profitability primarily reflected a $59.9 million positive fair value adjustment related to long-term energy contracts, as well as improved operating performance, partially offset by higher selling expenses associated with increased sales volumes. The Company reported breakeven adjusted diluted earnings per share for the second quarter of 2026, compared with an adjusted diluted loss per share of $(0.07) in the prior quarter.

Adjusted EBITDA

Adjusted EBITDA increased to $13.1 million in the second quarter of 2026, compared with $3.3 million in the prior quarter. The sequential improvement reflected stronger shipment volumes and improved operating performance across the portfolio, supported by continued cost efficiency initiatives. These benefits were partially offset by higher selling and distribution costs.

Total Cash, Adjusted Gross Debt and Working Capital

%

($ in millions)		Q2 2026		Q1 2026	$	%		Q2 2025	$	Y/Y
Total Cash[1]	$	93.2	$	96.4	(3.2)	(3.3)%	$	135.5	(42.3)	(31.2)%
Adjusted Gross Debt[2]	$	130.9	$	151.0	(20.1)	(13.3)%	$	125.2	5.7	4.6%
Net (Debt) Cash	$	(37.7)	$	(54.6)	16.9	31.0%	$	10.3	(48.0)	(465.8)%
Total Working Capital[3]	$	398.4	$	431.2	(32.8)	(7.6)%	$	440.8	(42.4)	(9.6)%

(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 $93.2 million as of June 30, 2026, a decrease of $3.2 million from $96.4 million as of March 31, 2026. Adjusted gross debt decreased by $20.1 million to $130.9 million, resulting in net debt of $37.7 million as of June 30, 2026, representing a decrease of $16.9 million from the prior quarter.

During the second quarter, cash flows provided by operating activities were $37.0 million, and net cash used in investing activities was $13.6 million. Cash used in financing activities was $25.9 million as a result of lease payments of $3.9 million, dividend payments of $2.8 million, interest payments of $3.7 million, the principal repayments of other financing liabilities of $4.6 million, and financing facilities payments in South Africa, France and Spain totaling $11.4 million, partially offset by net cash proceeds from the sale of short-term commercial paper totaling $0.5 million.

Total working capital was $398.4 million as of June 30, 2026, a decrease of $32.8 million from $431.2 million at the end of the prior quarter. The decrease in our working capital balance during the quarter was primarily driven by a decrease of $12.8 million in inventories, $7.8 million in other receivables and an increase of $20.7 million in trade and other payables, partially offset by an $8.6 million increase in trade receivables.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "The second quarter reflected a meaningful improvement in operating performance, with adjusted EBITDA increasing to $13.1 million, from $3.3 million in the first quarter, free cash flow of $20.4 million, and net debt declining to $37.7 million. Higher shipment volumes, disciplined working capital management, and continued cost control drove solid cash generation and further strengthened our balance sheet. With ample liquidity, reduced leverage, and a consistent dividend, we remain focused on maintaining financial flexibility while supporting the growth opportunities emerging from our core business and strategic critical materials initiatives."

Capital Returns

During the second quarter, Ferroglobe did not repurchase shares and paid a quarterly cash dividend of $ 0.015 per share on June 30, 2026. Our next cash dividend of $0.015 per share will be paid on September 29, 2026, to shareholders of record as of September 22, 2026.

Conference Call

Ferroglobe invites all interested persons to participate in our conference call at 8:30 AM, Eastern Time on August 5, 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/BI66a0208bb9f34859af10be34832acc52

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/ekm3qzst

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 June 30, 2026	For the Three Months Ended March 31, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Sales	$ 378,620	$ 347,745	$ 386,862	$ 726,365	$ 694,041
Raw materials and energy consumption for production	(195,066)	(223,488)	(253,212)	(418,554)	(491,553)
Other operating income	33,606	20,492	26,893	54,098	35,965
Staff costs	(68,063)	(64,140)	(68,797)	(132,203)	(139,247)
Other operating expense	(76,409)	(71,765)	(64,535)	(148,174)	(111,825)
Depreciation and amortization	(15,541)	(16,601)	(18,301)	(32,142)	(35,821)
Impairment gain	—	—	—	—	268
Other (loss) gain	(192)	42	(172)	(150)	1,233
Operating profit (loss)	**56,955**	**(7,715)**	**8,738**	**49,240**	**(46,939)**
Finance income	1,907	708	970	2,615	1,843
Finance costs	(3,482)	(5,922)	(4,770)	(9,402)	(9,325)
Exchange differences	5,138	1,783	(19,659)	6,921	(26,573)
Profit (loss) before tax	**60,518**	**(11,146)**	**(14,721)**	**49,374**	**(80,994)**
Income tax (expense) / benefit	48	4,010	3,787	4,057	3,162
Total profit (loss) for the period	**60,566**	**(7,136)**	**(10,934)**	**53,431**	**(77,832)**
Profit (loss) attributable to the parent	$ 60,374	$ (7,053)	$ (10,451)	$ 53,322	$ (76,933)
Profit (loss) attributable to non-controlling interest	192	(83)	(483)	109	(899)
EBITDA	$ 77,634	$ 10,669	$ 7,380	$ 88,303	$ (37,691)
Adjusted EBITDA	$ 13,093	$ 3,347	$ 21,562	$ 16,440	$ (5,241)
Weighted average number of shares outstanding					
Basic	188,281	188,286	188,142	188,284	188,583
Diluted	188,668	188,286	188,142	189,036	188,583
Profit (loss) per ordinary share					
Basic	$ 0.32	$ (0.04)	$ (0.06)	$ 0.28	$ (0.41)
Diluted	$ 0.32	$ (0.04)	$ (0.06)	$ 0.28	$ (0.41)

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

	As of June 30, 2026	As of March 31, 2026	As of December 31, 2025
ASSETS			
Non-current assets			
Goodwill	$ 12,472	$ 12,472	$ 12,472
Intangible assets	203,823	198,323	132,682
Property, plant and equipment	487,026	480,827	486,678
Other financial assets	71,718	46,054	26,717
Deferred tax assets	—	—	—
Receivables from related parties	1,709	1,725	1,763
Other non-current assets	21,550	21,516	21,436
Total non-current assets	**798,298**	**760,917**	**681,748**
Current assets			
Inventories	321,435	334,265	306,160
Trade receivables	220,987	212,387	191,536
Other receivables	83,664	91,534	74,665
Current income tax assets	3,330	4,922	5,564
Other financial assets	6	4	11,104
Other current assets	28,547	20,671	21,716
Restricted cash and cash equivalents	153	164	175
Cash and cash equivalents	93,079	96,228	122,812
Total current assets	**751,201**	**760,175**	**733,732**
Total assets	**$ 1,549,499**	**$ 1,521,092**	**$ 1,415,480**
EQUITY AND LIABILITIES			
Equity	**$ 717,895**	**$ 670,460**	**$ 692,257**
Non-current liabilities			
Deferred income	61,003	75,478	26,394
Provisions	35,443	32,081	30,487
Provision for pensions	28,496	28,752	28,903
Bank borrowings	39,835	59,327	60,136
Lease liabilities	53,113	55,523	57,429
Other financial liabilities	20,170	21,022	22,035
Derivative financial liabilities	4,012	37,917	45,198
Other non-current liabilities	264	297	345
Deferred tax liabilities	5,876	8,202	11,005
Total non-current liabilities	**248,212**	**318,599**	**281,932**
Current liabilities			
Provisions	128,191	107,200	87,308
Provision for pensions	179	183	186
Bank borrowings	89,825	83,230	79,876
Lease liabilities	12,311	12,482	12,254
Debt instruments	28,731	29,430	26,014
Other financial liabilities	6,839	11,358	11,408
Derivative financial liabilities	—	—	—
Payables to related parties	1,875	2,726	2,577
Trade and other payables	227,678	206,997	144,853
Current income tax liabilities	4,048	889	970
Other current liabilities	83,715	77,538	75,845
Total current liabilities	**583,392**	**532,033**	**441,291**
Total equity and liabilities	**$ 1,549,499**	**$ 1,521,092**	**$ 1,415,480**

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

	For the Three Months Ended June 30, 2026	For the Three Months Ended March 31, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Cash flows from operating activities:					
Profit (loss) for the period	**$ 60,566**	**$ (7,136)**	**$ (10,934)**	**$ 53,431**	**$ (77,832)**
Adjustments to reconcile net profit (loss) to net cash (used) provided by operating activities:					
Income tax (benefit)/expense	(48)	(4,010)	(3,787)	(4,057)	(3,162)
Depreciation and amortization	15,541	16,601	18,301	32,142	35,821
Finance income	(1,907)	(708)	(970)	(2,615)	(1,843)
Finance costs	3,482	5,922	4,970	9,402	9,525
Exchange differences	(5,138)	(1,783)	19,659	(6,921)	26,573
Impairment (gain)	—	—	—	—	(268)
Share-based compensation	(1,641)	947	692	(694)	1,988
Other loss (gain)	192	(42)	(28)	150	(1,433)
Write downs of inventories to net realizable value	3,888	2,614	3,325	6,502	15,137
Change in fair value of derivatives not designed as hedging instruments	(59,903)	(5,539)	(1,384)	(65,442)	1,384
Changes in operating assets and liabilities					
Decrease (increase) in inventories	8,098	(36,443)	139	(28,345)	28,496
(Increase) decrease in trade receivables	(10,046)	(24,100)	(9,420)	(34,146)	(16,626)
Decrease (increase) in other receivables	7,829	(18,322)	(15,984)	(10,493)	(25,557)
Decrease (increase) in energy receivable	—	1,259	(440)	1,259	24,725
Increase (decrease) in trade payables	22,147	65,455	39,308	87,602	52,494
Other changes in operating assets and liabilities	(8,705)	(13)	(15,758)	(8,718)	(22,801)
Income taxes refunded (paid)	2,604	(268)	(12,076)	2,336	(11,636)
Net cash provided by / (used in) operating activities:	**36,959**	**(5,566)**	**15,613**	**31,393**	**34,985**
Cash flows from investing activities:					
Interest and finance income received	1,790	700	973	2,490	1,845
Payments due to investments:					
Intangible assets	(42)	(522)	(163)	(564)	(720)
Property, plant and equipment	(16,540)	(10,335)	(15,435)	(26,875)	(29,185)
Other financial assets	—	(7,000)	(4,000)	(7,000)	(15,119)
Disposals:					
Other non-current assets	1,189	72	—	1,261	1,559
Net cash used in investing activities	**(13,603)**	**(17,085)**	**(18,625)**	**(30,688)**	**(41,620)**
Cash flows from financing activities:					
Dividends paid	(2,803)	(2,803)	(2,611)	(5,606)	(5,224)
Payment for debt and equity issuance costs	—	(217)	(4)	(217)	(99)
Repayment of debt instruments	(18,207)	(14,649)	(9,170)	(32,856)	(19,531)
Proceeds from debt issuance	18,687	18,007	6,036	36,694	20,416
(Decrease) / Increase in bank borrowings:					
Borrowings	122,976	124,162	157,498	247,138	263,531
Payments	(134,432)	(120,724)	(121,010)	(255,156)	(198,186)
Payments for lease liabilities	(3,870)	(3,889)	(3,174)	(7,759)	(6,272)
(Repayments of) /payments from other financing liabilities	(4,580)	(675)	(20,802)	(5,255)	(43,453)
Other proceeds (payments) from financing activities	—	—	1,581	—	1,581
Payments to acquire own shares	—	(20)	(1,988)	(20)	(4,691)
Interest paid	(3,656)	(2,471)	(2,905)	(6,127)	(7,436)
Net cash (used in) / provided by financing activities	**(25,885)**	**(3,279)**	**3,451**	**(29,164)**	**636**
Total net (decrease) increase in cash and cash equivalents	**(2,529)**	**(25,930)**	**439**	**(28,459)**	**(5,999)**
Beginning balance of cash and cash equivalents	96,392	122,987	129,581	122,987	133,271
Foreign exchange (losses) gains on cash and cash equivalents	(631)	(665)	5,527	(1,296)	8,275
Ending balance of cash and cash equivalents	**$ 93,232**	**$ 96,392**	**$ 135,547**	**$ 93,232**	**$ 135,547**
Restricted cash and cash equivalents	153	164	197	153	197
Cash and cash equivalents	93,079	96,228	135,350	93,079	135,350
Ending balance of cash and cash equivalents	**$ 93,232**	**$ 96,392**	**$ 135,547**	**$ 93,232**	**$ 135,547**

Adjusted EBITDA ($,000):

	Q2´26	Q1´26	Q2´25	YTD´26	YTD´25
Profit (loss) attributable to the parent	**$ 60,374**	**$ (7,053)**	**$ (10,451)**	**$ 53,322**	**$ (76,933)**
Profit (loss) attributable to non-controlling interest	192	(83)	(483)	109	(899)
Income tax (benefit) expense	(48)	(4,010)	(3,787)	(4,057)	(3,162)
Finance income	(1,907)	(708)	(970)	(2,615)	(1,843)
Finance costs	3,482	5,922	4,770	9,402	9,325
Depreciation and amortization	15,541	16,601	18,301	32,142	35,821
EBITDA	**77,634**	**10,669**	**7,380**	**88,303**	**(37,691)**
Exchange differences	(5,138)	(1,783)	19,659	(6,921)	26,573
Impairment	—	—	—	—	(268)
Restructuring and termination costs	—	—	(1,285)		(1,285)
New strategy implementation	—	—	—		682
PPA Energy	(59,903)	(5,539)	(1,384)	(65,442)	1,384
Fines Inventory Adjustment	—	—	(2,808)		5,364
New ERP implementation	500	—	—	500	—
Adjusted EBITDA	**$ 13,093**	**$ 3,347**	**$ 21,562**	**$ 16,440**	**$ (5,241)**

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

	Q2´26	Q1´26	Q2´25	YTD´26	YTD´25
Profit (loss) attributable to the parent	**$ 60,374**	**$ (7,053)**	**$ (10,451)**	**$ 53,321**	**$ (76,933)**
Tax rate adjustment	(15,178)	(1,224)	188	(16,401)	18,706
Impairment	—	—	—	—	(196)
Restructuring and termination costs	—	—	(938)	—	(938)
New strategy implementation	—	—	—	—	498
PPA Energy	(44,927)	(4,154)	(1,010)	(49,082)	1,010
Fines Inventory Adjustment	—	—	(2,050)	—	3,916
New ERP implementation	375	—	—	375	—
Adjusted profit (loss) attributable to the parent	**$ 644**	**$ (12,431)**	**$ (14,262)**	**$ (11,787)**	**$ (53,936)**

Adjusted diluted profit (loss) per share:

	Q2´26	Q1´26	Q2´25	YTD´26	YTD´25
Diluted profit (loss) per ordinary share	$ **0.32**	$ **(0.04)**	$ **(0.06)**	$ **0.28**	$ **(0.41)**
Tax rate adjustment	(0.08)	(0.01)	0.00	(0.09)	0.10
Impairment	—	—	—	—	(0.00)
New strategy implementation	—	—	—	—	0.00
PPA Energy	(0.24)	(0.02)	(0.01)	(0.26)	0.01
Fines Inventory Adjustment	—	—	(0.01)	—	0.02
New ERP implementation	0.00	—	—	0.00	—
Adjusted diluted profit (loss) per ordinary share	$ **0.00**	$ **(0.07)**	$ **(0.08)**	$ **(0.07)**	$ **(0.28)**