Ferroglobe Reports Third Quarter 2026 Financial Results and Announces Actions to Improve Profitability

November 3, 2026

Third Quarter Highlights

- Total sales were $369.8 million, up 18.6% year over year and down 2.3% sequentially
- Adjusted EBITDA was negative $2.4 million due to substantially higher energy prices, impacting adjusted EBITDA by nearly $19 million
- Generated positive operating cash flow of $25.9 million and free cash flow of $5.6 million, supported by a $34.8 million sequential reduction in working capital
- Taking decisive actions to improve profitability by increasing capacity utilization and reducing overhead costs, targeting an adjusted EBITDA improvement of $100 million +/- 15% at full run rate
- Continued progress on new strategic critical materials initiatives, with initial customer shipments during the third quarter
- Paid quarterly dividend of $0.015 per share on September 29; Next dividend of $0.015 payable on December 30

LONDON, Nov. 03, 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 third quarter of 2026.

Financial Highlights

($ in millions, except EPS)	Q3 2026	Q2 2026	% Q/Q	Q3 2025	% Y/Y	YTD 2026	YTD 2025	% Y/Y
Sales	$ 369.8	$ 378.6	(2.3)%	$ 311.7	18.6%	$ 1,096.1	$ 1,005.7	9.0%
Net profit (loss) attributable to the parent	$ 57.9	$ 60.4	(4.1)%	$ (12.8)	552.1%	$ 111.3	$ (89.7)	224.0%
Adj. EBITDA	$ (2.4)	$ 13.1	(118.0)%	$ 18.3	(112.9)%	$ 14.1	$ 13.0	8.1%
Adjusted diluted EPS	$ (0.06)	$ 0.00	n.m	$ (0.02)	(131.9)%	$ 0.37	$ (0.30)	222.3%
Operating cash flow	$ 25.9	$ 37.0	(30.0)%	$ 20.8	24.6%	$ 57.3	$ 55.7	2.7%
Capital expenditures[1]	$ 20.3	$ 16.6	22.5%	$ 19.1	6.1%	$ 47.7	$ 49.0	(2.6)%
Free cash flow[2]	$ 5.6	$ 20.4	(72.7)%	$ 1.6	241.0%	$ 9.5	$ 6.7	41.8%

(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, "Third quarter results reflect a challenging operating environment driven by external factors, primarily higher energy costs resulting from the Middle East conflict, and excess ferrosilicon imports into Europe. We are focused on managing what we can control, and today we are announcing decisive actions to improve our cost structure.

"We are rationalizing our footprint, planning to close five plants* and shifting production to our most competitive facilities with the goal of improving our capacity utilization to approximately 80%. As a result of this action, together with a 20% overhead reduction, we expect to enhance our adjusted EBITDA by $85 to $115 million at full run rate, with minimal changes to our annual volumes. Simultaneously, we continue to pursue trade measures to protect our markets from predatory imports, while continuing to make great strides in advancing our critical materials strategy," concluded Dr. Levi.

* *Subject to information and consultation processes with employee representative bodies in the relevant jurisdictions*

Consolidated Sales

Third quarter sales were $369.8 million, a 2.3% decrease from the prior quarter and an 18.6% increase from the comparable prior-year period. The sequential decrease in revenue was primarily driven by lower shipments of silicon metal and silicon-based alloys, together with slightly lower pricing in silicon-based alloys. This was partially offset by higher sales volumes of manganese-based alloys and improved realized prices for both silicon metal and manganese-based alloys. Sales of silicon metal decreased by $3.9 million and silicon-based alloys by $8.2 million, while manganese-based alloys increased by $6.3 million compared with the prior quarter.

Product Category Highlights

Silicon Metal

($,000)	Q3 2026	Q2 2026	% Q/Q	Q3 2025	% Y/Y	YTD 2026	YTD 2025	% Y/Y
Shipments in metric tons:	38,173	40,818	(6.5)%	33,561	13.7%	109,524	114,478	(4.3)%
Average selling price ($/MT):	2,669	2,592	3.0%	2,950	(9.5)%	2,664	2,915	(8.6)%

Silicon Metal Revenue	**101,884**	**105,800**	(3.7)%	**99,005**	2.9%	**291,772**	**333,703**	(12.6)%
Silicon Metal Adj. EBITDA	**(2,255)**	**(2,658)**	15.2%	**11,614**	(119.4)%	**(7,188)**	**2,688**	(367.4)%
Silicon Metal Adj. EBITDA Margin	(2.2)%	(2.5)%		11.7%		(2.5)%	0.8%	

Silicon metal revenue in the third quarter was $101.9 million, a decrease of 3.7% from the prior quarter. The average selling price increased by 3.0%, reflecting higher realized prices across both the U.S. and EMEA. Shipments decreased by 6.5%, primarily driven by reductions in U.S. and European volumes. Market conditions in Europe remained challenging, with subdued demand and continued pressure from low-priced imports, particularly from China and emerging alternative suppliers. The interim EU review of antidumping duties on Chinese silicon metal highlights increasing efforts to address unfair trade practices and protect domestic production. Meanwhile, persistent overcapacity in China's polysilicon industry continued to weigh on the broader silicon value chain, despite initiatives aimed at improving supply discipline. Adjusted EBITDA improved to $(2.3) million in the third quarter, compared with $(2.7) million in the prior quarter. Adjusted EBITDA margin improved to (2.2)% in the third quarter from (2.5)% in the prior quarter.

Silicon-Based Alloys

($,000)	**Q3 2026**	**Q2 2026**	**% Q/Q**	**Q3 2025**	**% Y/Y**	**YTD 2026**	**YTD 2025**	**% Y/Y**
Shipments in metric tons:	59,171	62,915	(6.0)%	42,968	37.7%	182,760	138,880	31.6%
Average selling price ($/MT):	1,973	1,986	(0.7)%	2,149	(8.2)%	1,992	2,123	(6.2)%
Silicon-based Alloys Revenue	**116,744**	**124,949**	(6.6)%	**92,338**	26.4%	**364,058**	**294,842**	23.5%
Silicon-based Alloys Adj. EBITDA	**(1,959)**	**14,516**	(113.5)%	**12,391**	(115.8)%	**19,407**	**21,963**	(11.6)%
Silicon-based Alloys Adj. EBITDA Margin	(1.7)%	11.6%		13.4%		5.3%	7.4%	

Silicon-based alloy revenue in the third quarter was $116.7 million, a decrease of 6.6% from the prior quarter. The average selling price decreased slightly by 0.7%, as higher realized prices in Argentina were offset by a significant decline in EMEA and a modest decrease in the U.S. Shipments decreased by 6.0%, primarily driven by lower volumes in EMEA, partially offset by increased shipments in the U.S. European market conditions remained weak, reflecting subdued steel production, cautious customer purchasing and continued competitive pressure. Despite the implementation of EU safeguard measures on certain ferroalloy imports, the European steel industry has yet to experience a meaningful recovery in underlying demand. In addition, higher energy costs across the ferroalloy value chain continued to create pressure on producers' operating margins. Adjusted EBITDA turned negative at $(2.0) million in the third quarter, compared with $14.5 million in the prior quarter. Adjusted EBITDA margin declined to (1.7)%, from 11.6% in the prior quarter.

Manganese-Based Alloys

($,000)	**Q3 2026**	**Q2 2026**	**% Q/Q**	**Q3 2025**	**% Y/Y**	**YTD 2026**	**YTD 2025**	**% Y/Y**
Shipments in metric tons:	85,696	84,752	1.1%	69,552	23.2%	256,191	224,969	13.9%
Average selling price ($/MT):	1,330	1,270	4.7%	1,214	9.6%	1,283	1,179	8.8%
Manganese-based Alloys Revenue	**113,976**	**107,635**	5.9%	**84,436**	35.0%	**328,693**	**265,238**	23.9%
Manganese-based Alloys Adj. EBITDA	**11,368**	**13,014**	(12.6)%	**4,391**	158.9%	**34,396**	**15,611**	120.3%
Manganese-based Alloys Adj. EBITDA Margin	10.0%	12.1%		5.2%		10.5%	5.9%	

Manganese-based alloy revenue in the third quarter was $114.0 million, an increase of 5.9% from the prior quarter. The average selling price increased by 4.7%, reflecting higher realized prices across both Europe and the U.S. Shipments increased by 1.1%, driven by higher volumes in the U.S., partially offset by a decline in Europe. In Europe, pricing continued to benefit from the implementation of trade safeguard measures aimed at limiting the impact of low-priced ferroalloy imports. However, higher energy costs offset the benefit of improved pricing. The U.S. market showed comparatively stronger commercial momentum, supporting an overall increase in shipments despite continued weakness in Europe. Adjusted EBITDA decreased to $11.4 million, compared with $13.0 million in the prior quarter, with the adjusted EBITDA margin declining to 10.0% from 12.1%.

Raw materials and energy consumption for production

Raw materials and energy consumption for production increased slightly to 51.7% of sales in the third quarter of 2026, compared with 51.5% in the prior quarter, despite a higher positive fair value adjustment related to long-term energy contracts of $76.8 million, compared with $59.9 million in the second quarter. Excluding the impact of these adjustments, raw materials and energy consumption represented 72.5% of sales, compared with 67.3% in the prior quarter, primarily reflecting higher production due to substantially higher energy costs, mainly in Spain.

Net Profit Attributable to the Parent

In the third quarter of 2026, net profit attributable to the parent was $57.9 million, or $0.31 per diluted share, compared to a net profit attributable to the parent of $60.4 million, or $0.32 per diluted share, in the prior quarter. The slight decrease was primarily driven by softer operating performance, partially offset by the higher positive fair value adjustment related to long-term energy contracts. The Company reported an adjusted diluted loss per share of $(0.06) for the third quarter of 2026, compared to breakeven adjusted diluted earnings per share in the previous quarter.

Adjusted EBITDA

Adjusted EBITDA turned negative at $(2.4) million in the third quarter of 2026, compared with $13.1 million in the prior quarter, primarily due to higher energy costs in Spain and, to a lesser degree, a challenging ferrosilicon market.

Total Cash, Adjusted Gross Debt and Working Capital

($ in millions)	Q3 2026	Q2 2026	$	%	Q3 2025	$	% Y/Y
Total Cash[1]	$ 93.3	$ 93.2	0.1	0.0%	$ 121.5	(28.2)	(23.2)%
Adjusted Gross Debt[2]	$ 135.3	$ 130.9	4.4	3.4%	$ 126.7	8.6	6.8%
Net (Debt) Cash	$ (42.1)	$ (37.7)	(4.4)	(11.7)%	$ (5.2)	(36.9)	(709.1)%
Total Working Capital[3]	$ 363.6	$ 398.4	(34.8)	(8.7)%	$ 421.6	(58.0)	(13.8)%

(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 IFRS16

(3) Total working capital is comprised of inventories, trade receivables and other receivables minus trade and other payables

Total cash was $93.3 million as of September 30, 2026, an increase of $0.1 million from $93.2 million as of June 30, 2026. Adjusted gross debt increased by $4.4 million to $135.3 million, resulting in net debt of $42.1 million as of September 30, 2026, representing an increase of $4.4 million from the prior quarter.

During the third quarter, cash flows provided by operating activities were $25.9 million, and net cash used in investing activities was $18.3 million. Cash used in financing activities was $8.0 million as a result of lease payments of $3.9 million, dividend payments of $2.8 million, interest payments of $2.4 million, the principal repayments of other financing liabilities of $0.4 million, and financing facilities payments in France and Spain totaling $1.6 million, partially offset by net cash proceeds from the sale of short-term commercial paper totaling $3.1 million.

Total working capital was $363.6 million as of September 30, 2026, a decrease of $34.8 million from $398.4 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 $23.6 million in inventories, $20.0 million in trade receivables and an increase of $5.0 million in trade and other payables, partially offset by a $13.8 million increase in other receivables.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "Despite the negative third quarter adjusted EBITDA of $2.4 million, we generated $5.6 million of free cash flow with net debt slightly increasing to $42.1 million. We maintain our financial discipline while we continue to rein in costs within our control. From a cash flow perspective, we expect to further reduce working capital needs in the coming quarters as we consolidate our production footprint."

Capital Returns

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

Management Update

Thomas Wiesner, Chief Legal Officer and Group Company Secretary, will step down from his role effective November 4, 2026, to pursue other opportunities. Dr. Marco Levi commented, "On behalf of the Board and the management team, I want to thank Thomas for his significant contributions to Ferroglobe over the past six years and wish him every success in the future." The Company is in the final stages of selecting a successor and expects to announce an appointment in the coming weeks.

Conference Call

Ferroglobe invites all interested persons to participate in our conference call at 8:30 AM, Eastern Time on November 4, 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/BI36c7b5339ba84b0ca798a27bf90a6238

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/yd3eswuy

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 believes 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 September 30, 2026	For the Three Months Ended June 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Sales	$ 369,762	$ 378,620	$ 311,698	$ 1,096,127	$ 1,005,739
Raw materials and energy consumption for production	(191,182)	(195,066)	(180,414)	(609,735)	(671,967)
Other operating income	37,409	33,606	30,421	91,507	66,386
Staff costs	(63,160)	(68,063)	(68,861)	(195,363)	(208,107)
Other operating expense	(79,860)	(76,409)	(74,705)	(228,033)	(186,531)
Depreciation and amortization	(15,024)	(15,541)	(19,953)	(47,167)	(55,774)
Impairment (loss)	—	—	(12)	—	255
Other gain (loss)	261	(192)	(177)	111	1,056
Operating profit (loss)	**58,206**	**56,955**	**(2,003)**	**107,447**	**(48,943)**
Finance income	2,167	1,907	830	4,783	2,673
Finance costs	(5,244)	(3,482)	(4,084)	(14,647)	(13,409)
Exchange differences	3,810	5,138	555	10,730	(26,018)
Profit (loss) before tax	**58,939**	**60,518**	**(4,702)**	**108,313**	**(85,697)**
Income tax (expense) / benefit	(703)	48	(8,566)	3,354	(5,404)
Total profit (loss) for the period	**58,236**	**60,566**	**(13,268)**	**111,667**	**(91,101)**
Profit (loss) attributable to the parent	$ 57,928	$ 60,374	$ (12,812)	$ 111,250	$ (89,744)
Profit (loss) attributable to non-controlling interest	308	192	(456)	417	(1,357)
EBITDA	$ 77,040	$ 77,634	$ 18,505	$ 165,344	$ (19,187)
Adjusted EBITDA	$ (2,360)	$ 13,093	$ 18,267	$ 14,080	$ 13,025

Weighted average number of shares outstanding					
Basic	188,294	188,281	188,075	188,282	188,386
Diluted	188,759	188,668	188,075	188,815	188,386
Profit (loss) per ordinary share					
Basic	$ 0.31	$ 0.32	$ (0.07)	$ 0.59	$ (0.48)$
Diluted	$ 0.31	$ 0.32	$ (0.07)	$ 0.59	$ (0.48)$

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

	As of September 30, 2026	As of June 30, 2026	As of December 31, 2025
ASSETS			
Non-current assets			
Goodwill	**$ 12,472**	**$ 12,472**	**$ 12,472**
Intangible assets	184,134	203,823	132,682
Property, plant and equipment	484,222	487,026	486,678
Other financial assets	158,463	71,718	26,717
Receivables from related parties	1,703	1,709	1,763
Other non-current assets	21,511	21,550	21,436
Total non-current assets	**862,505**	**798,298**	**681,748**
Current assets			
Inventories	297,863	321,435	306,160
Trade receivables	200,976	220,987	191,536
Other receivables	97,439	83,664	74,665
Current income tax assets	2,369	3,330	5,564
Other financial assets	5	6	11,104
Other current assets	29,466	28,547	21,716
Restricted cash and cash equivalents	142	153	175
Cash and cash equivalents	93,130	93,079	122,812
Total current assets	**721,390**	**751,201**	**733,732**
Total assets	**$ 1,583,895**	**$ 1,549,499**	**$ 1,415,480**
EQUITY AND LIABILITIES			
Equity	**$ 780,680**	**$ 717,895**	**$ 692,257**
Non-current liabilities			
Deferred income	83,299	61,003	26,394
Provisions	37,089	35,443	30,487
Provision for pensions	28,466	28,496	28,903
Bank borrowings	39,517	39,835	60,136
Lease liabilities	51,189	53,113	57,429
Other financial liabilities	19,477	20,170	22,035
Derivative financial liabilities	—	4,012	45,198
Other non-current liabilities	1,572	264	345
Deferred tax liabilities	5,478	5,876	11,005
Total non-current liabilities	**266,087**	**248,212**	**281,932**
Current liabilities			
Provisions	83,194	128,191	87,308
Provision for pensions	179	179	186
Bank borrowings	88,257	89,825	79,876
Lease liabilities	12,041	12,311	12,254
Debt instruments	32,181	28,731	26,014
Other financial liabilities	7,211	6,839	11,408
Payables to related parties	7,499	1,875	2,577
Trade and Other payables	232,655	227,678	144,853
Current income tax liabilities	4,074	4,048	970

Other current liabilities	69,837	83,715	75,845
Total current liabilities	**537,128**	**583,392**	**441,291**
Total equity and liabilities	**$ 1,583,895**	**$ 1,549,499**	**$ 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 September 30, 2026	For the Three Months Ended June 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Cash flows from operating activities:					
Profit (loss) for the period	**$ 58,236**	**$ 60,566**	**$ (13,268)**	**$ 111,667**	**$ (91,101)**
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:					
Income tax expense / (benefit)	703	(48)	8,566	(3,354)	5,404
Depreciation and amortization	15,024	15,541	19,953	47,167	55,774
Finance income	(2,167)	(1,907)	(830)	(4,783)	(2,673)
Finance costs	5,244	3,482	3,881	14,647	13,406
Exchange differences	(3,810)	(5,138)	(555)	(10,730)	26,018
Impairment loss (gain)	—	—	12	—	(255)
Share-based compensation	(1,502)	(1,641)	(82)	(2,196)	1,906
Other loss (gain)	(261)	192	380	(111)	(1,053)
Write down of inventories to net realizable value	2,183	3,888	3,057	8,685	18,194
Change in fair value of derivatives not designated as hedging instruments	(76,752)	(59,903)	305	(142,196)	1,689
Changes in operating assets and liabilities				—	
Decrease (increase) in inventories	21,063	8,098	(44,640)	(7,282)	(16,144)
Decrease (increase) in trade receivables	20,045	(10,046)	37,055	(14,101)	20,429
(Increase) decrease in other receivables	(14,054)	7,829	25,770	(24,547)	213
Decrease (increase) in energy receivable	—	—	6,734	1,259	31,459
Increase (decrease) in trade payables	5,255	22,147	(1,628)	92,857	50,866
Other changes in operating assets and liabilities	(3,153)	(8,705)	(23,777)	(11,871)	(46,578)
Income taxes (paid) refunded	(187)	2,604	(170)	2,149	(11,806)
Net cash provided by operating activities:	**25,867**	**36,959**	**20,763**	**57,260**	**55,748**
Cash flows from investing activities:					
Interest and finance income received	456	1,790	720	2,946	2,565
Payments due to investments:				—	
Intangible assets	(636)	(42)	(459)	(1,200)	(1,179)
Property, plant and equipment	(19,669)	(16,540)	(18,673)	(46,544)	(47,858)
Other financial assets	—	—	—	(7,000)	(15,119)
Disposals:				—	
Other non-current assets	261	1,189	—	1,522	1,559
Receipt of asset-related government grant	1,316	—	—	1,316	—
Net cash used in investing activities	**(18,272)**	**(13,603)**	**(18,412)**	**(48,960)**	**(60,032)**
Cash flows from financing activities:					
Dividends paid	(2,803)	(2,803)	(2,611)	(8,409)	(7,835)
Payment for debt and equity issuance costs	—	—	(7)	(217)	(106)
Repayment of debt instruments	(18,725)	(18,207)	(4,585)	(51,581)	(24,116)
Proceeds from debt issuance	21,802	18,687	15,028	58,496	35,444
(Decrease) / Increase in bank borrowings:				—	
Borrowings	90,238	122,976	103,868	337,376	367,399
Payments	(91,816)	(134,432)	(121,192)	(346,972)	(319,378)
Payments for lease liabilities	(3,871)	(3,870)	(3,408)	(11,630)	(9,680)
Repayments of other financing liabilities	(626)	(4,580)	(626)	(5,881)	(44,079)
Other proceeds (payments) from financing activities	—	—	—	—	1,581
Other amounts received due to financing activities	168	—	—	168	—

Payments to acquire own shares	—	—	—	(20)	(4,691)
Interest paid	(2,353)	(3,656)	(2,232)	(8,480)	(9,668)
Net cash (used in) financing activities	**(7,986)**	**(25,885)**	**(15,765)**	**(37,150)**	**(15,129)**
Total net (decrease) in cash and cash equivalents	**(391)**	**(2,529)**	**(13,414)**	**(28,850)**	**(19,413)**
Beginning balance of cash and cash equivalents	93,232	96,392	135,547	122,987	133,271
Foreign exchange gains on cash and cash equivalents	431	(631)	(657)	(865)	7,618
Ending balance of cash and cash equivalents	**$ 93,272**	**$ 93,232**	**$ 121,476**	**$ 93,272**	**$ 121,476**
Restricted cash and cash equivalents	142	153	186	142	186
Cash and cash equivalents	93,130	93,079	121,290	93,130	121,290
Ending balance of cash and cash equivalents	**$ 93,272**	**$ 93,232**	**$ 121,476**	**$ 93,272**	**$ 121,476**

Adjusted EBITDA ($,000):

	Q3´26	Q2´26	Q3´25	YTD´26	YTD´25
Profit (loss) attributable to the parent	**$ 57,928**	**$ 60,374**	**$ (12,812)**	**$ 111,250**	**$ (89,744)**
Profit (loss) attributable to non-controlling interest	308	192	(456)	417	(1,357)
Income tax expense (benefit)	703	(48)	8,566	(3,354)	5,404
Finance income	(2,167)	(1,907)	(830)	(4,783)	(2,673)
Finance costs	5,244	3,482	4,084	14,647	13,409
Depreciation and amortization	15,024	15,541	19,953	47,167	55,774
EBITDA	**77,040**	**77,634**	**18,505**	**165,344**	**(19,187)**
Exchange differences	(3,810)	(5,138)	(555)	(10,730)	26,018
Impairment	—	—	12	—	(256)
Restructuring and termination costs	—	—	—	—	(1,285)
New strategy implementation	—	—	—	—	682
PPA Energy	(76,752)	(59,903)	305	(142,196)	1,689
Fines Inventory Adjustment	—	—	—	—	5,364
New ERP implementation	1,162	500	—	1,662	—
Adjusted EBITDA	**$ (2,360)**	**$ 13,093**	**$ 18,267**	**$ 14,080**	**$ 13,025**

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

	Q3´26	Q2´26	Q3´25	YTD´26	YTD´25
Profit (loss) attributable to the parent	**$ 57,928**	**$ 60,374**	**$ (12,812)**	**$ 111,250**	**$ (89,744)**
Tax rate adjustment	(14,032)	(15,178)	9,836	61,414	28,542
Impairment	—	—	9	—	(187)
Restructuring and termination costs	—	—	—	—	(938)
New strategy implementation	—	—	—	—	498
PPA Energy	(57,564)	(44,927)	223	(106,647)	1,233
Fines Inventory Adjustment	—	—	—	—	3,916
New ERP implementation	872	375	—	1,247	—
Adjusted (loss) profit attributable to the parent	**$ (12,796)**	**$ 644**	**$ (2,745)**	**$ 67,263**	**$ (56,680)**

Adjusted diluted (loss) profit per share:

	Q3´26	Q2´26	Q3´25	YTD´26	YTD´25
Diluted profit (loss) per ordinary share	**$ 0.31**	**$ 0.32**	**$ (0.07)**	**$ 0.59**	**$ (0.48)**
Tax rate adjustment	(0.07)	(0.08)	0.05	0.33	0.15
Impairment	—	—	0.00	—	(0.00)
Restructuring and termination costs	—	—	—	—	(0.00)
New strategy implementation	—	—	—	—	0.00
PPA Energy	(0.30)	(0.24)	0.00	(0.56)	0.01
Fines Inventory Adjustment	—	—	—	—	0.02
New ERP implementation	0.00	—	—	0.01	—

Adjusted diluted (loss) profit per ordinary share	$ **(0.06)**	$ **0.00**	$ **(0.02)**	$ **0.37**	$ **(0.30)**