



Ferroglobes Reports Solid Fourth Quarter and Full Year 2023 Financial Results

February 21, 2024

LONDON, Feb. 21, 2024 (GLOBE NEWSWIRE) -- Ferroglobes PLC (NASDAQ: GSM) ("Ferroglobes", the "Company", or the "Parent"), a leading producer globally of silicon metal, silicon-based and manganese-based specialty alloys, today announced financial results for the fourth quarter and full year 2023.

Introducing 2024 adjusted EBITDA guidance of \$100 million to \$170 million

FINANCIAL HIGHLIGHTS

- 2023 revenue of \$1.7 billion, down 36% Y/Y
- 2023 adjusted EBITDA of \$315 million, down 63% Y/Y
- Q4 adjusted EBITDA declined to \$60 million, down 42% from Q3 and down 54% from Q4-22
- Q4 adjusted EBITDA margins were at 16% versus 25% in the prior quarter and 29% in Q4-22
- Q4 adjusted EPS was \$0.09 versus \$0.27 in Q3 and \$0.39 in Q4-22
- Net debt increased to \$101 million, up from \$71 million in Q3 and down from \$127 million in Q4-22
- Total cash decreased to \$138 million, down from \$166 million in Q3 and \$323 million in Q4-22

BUSINESS HIGHLIGHTS

- Posted solid financial and operational performance for the quarter and the full year despite softening demand and weak pricing
- Adjusted gross debt remained flat in Q4; declining to less than \$100 million in February as a result of a \$148 million redemption on February 16, 2024
- Initiated a quarterly cash dividend of \$0.013 per share, payable on March 28, 2024, to shareholders of record as of the close of business on March 22, 2024
- Expecting to request the board of directors and shareholders to approve a share repurchase program
- Optimized French energy contract to drive strong results in 2023, received majority of related cash in 2024
- Signed a term sheet for a partnership with a leading battery materials company in Europe and a memorandum of understanding with an advanced silicon-rich EV battery technology company in the US

Dr. Marco Levi, Ferroglobes's Chief Executive Officer, commented, "2023 was a successful year for Ferroglobes with strong financial, operating and strategic performance as we significantly reduced our debt, acquired a strategic quartz mine and entered into two EV battery agreements while operating our plants at high efficiency levels. This strong performance enabled us to announce a capital return policy today, with the board declaring a quarterly dividend of \$0.013 per share and we expect to announce a share repurchase program in the coming months.

"Despite the current softness in our end markets, we are very bullish about the company's long-term prospects as we expect strong secular growth in the solar and EV battery markets to boost the demand for silicon metal in the coming years. We have positioned Ferroglobes to fully participate in these growth opportunities as the leading western producer of silicon metal.

"We are introducing 2024 adjusted EBITDA guidance of \$100 million to \$170 million. Demand remains soft in early 2024, and while the recent increases in index prices are positive, we believe they have been partially driven by supply chain disruptions. We anticipate an improving demand picture in the second half of the year," concluded Dr. Levi.

Fourth Quarter and Full Year 2023 Financial Highlights

	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	% Q/Q	% Y/Y	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	% Y/Y
\$,000 (unaudited)								
Sales	\$ 375,951	\$ 416,810	\$ 448,625	(10%)	(16%)	\$ 1,650,034	\$ 2,597,916	(36%)
Raw materials and energy consumption for production	\$ (199,911)	\$ (195,600)	\$ (289,572)	2%	(31%)	\$ (879,625)	\$ (1,285,086)	(32%)
Energy consumption for production (PPA impact)	339	—	—			339	—	
Operating profit (loss)	\$ 14,224	\$ 75,419	\$ 29,696	(81%)	(52%)	\$ 196,940	\$ 660,547	(70%)
Operating margin	3.8%	18.1%	6.6%			11.9%	25.4%	

Adjusted net income attributable to the parent	\$	16,300	\$	53,722	\$	75,896	(70%)	(79%)	\$	134,943	\$	572,630	(76%)
Adjusted diluted EPS	\$	0.09	\$	0.27	\$	0.39			\$	0.71	\$	3.04	
Adjusted EBITDA	\$	60,262	\$	104,496	\$	130,442	(42%)	(54%)	\$	315,198	\$	860,006	(63%)
Adjusted EBITDA margin		16.0%		25.1%		29.1%				19.1%		33.1%	
Operating cash flow	\$	25,139	\$	(8,727)	\$	114,111	388%	(78%)	\$	174,768	\$	410,016	(57%)
Free cash flow ¹	\$	1,888	\$	(27,357)	\$	99,559	107%	(98%)	\$	92,962	\$	358,242	(74%)
Working Capital	\$	510,709	\$	510,064	\$	700,898	0%	(27%)	\$	510,709	\$	700,898	(27%)
Cash and Restricted Cash	\$	137,649	\$	165,973	\$	322,943	(17%)	(57%)	\$	137,649	\$	322,943	(57%)
Adjusted Gross Debt ²	\$	238,506	\$	237,056	\$	449,711	1%	(47%)	\$	238,506	\$	449,711	(47%)
Equity	\$	876,180	\$	859,723	\$	756,813	2%	16%	\$	876,180	\$	756,813	16%

(1) Free cash flow is calculated as operating cash flow plus investing cash flow

(2) Adjusted gross debt excludes bank borrowings on factoring program and impact of leasing standard IFRS16 at December 31, 2023 September 30, 2023 & December 31, 2022

Sales

In the fourth quarter of 2023, Ferroglobe reported net sales of \$376 million, a decrease of 10% over the prior quarter and a decrease of 16% over the year-ago period. For the full year 2023, sales were \$1.7 billion versus \$2.6 billion in the prior year, a decrease of 36%. The decrease in our fourth quarter results is primarily attributable to lower volumes across our product portfolio and lower pricing of our main products. The \$41 million decrease in sales over the prior quarter was primarily driven by silicon metal, which accounted for \$31 million of the decrease, and silicon-based alloys, which accounted for \$8 million. These decreases were partially offset by manganese-based alloys, which increased by \$1 million. The decrease in sales for the full year 2023 was mainly driven by a significant decrease in prices and volumes across all the products.

Raw materials and energy consumption for production

Raw materials and energy consumption for production was \$200 million in the fourth quarter of 2023 versus \$196 million in the prior quarter, an increase of 2%. As a percentage of sales, raw materials and energy consumption for production was 53% in the fourth quarter of 2023 versus 47% in the prior quarter. This variance was mainly due to lower energy compensation in France. For the full-year 2023, raw materials and energy consumption for production were \$879 million, or 53% of sales, versus \$1,285 million, or 49% of sales in 2022. The increase in these costs as a percent of sales was driven by lower pricing.

Net Income (Loss) Attributable to the Parent

In the fourth quarter of 2023, net loss attributable to the parent was \$6 million, or (\$0.03) per diluted share, compared to a net profit attributable to the parent of \$41 million, or \$0.21 per diluted share in the third quarter. For the full year 2023, net profit attributable to the parent was \$87 million, or \$0.46 per diluted share, compared to \$440 million, or \$2.32 per diluted share.

Adjusted EBITDA

In the fourth quarter of 2023, adjusted EBITDA was \$60 million, or 16% of sales, a decrease of 42% compared to adjusted EBITDA of \$104 million, or 25% of sales in the third quarter of 2023. The decrease in the fourth quarter of 2023 adjusted EBITDA as a percentage of sales is primarily attributable to a decrease in sales volumes and prices.

For the full year 2023, adjusted EBITDA was \$315 million, or 19% of sales, compared to adjusted EBITDA of \$860 million, or 33% of sales, for the full year 2022.

Total Cash

The total cash balance was \$138 million as of December 31, 2023, down \$28 million from \$166 million as of September 30, 2023. During the year, the total cash balance declined by \$185 million, mainly due to the partial redemption of senior secured notes in July 2023.

During the fourth quarter of 2023, we generated positive operating cash flow of \$25 million, had negative cash flow from investing activities of \$23 million, and \$30 million in negative cash flow from financing activities. For the full year 2023, we generated positive operating cash flow of \$175 million, had negative cash flow from investing activities of \$82 million and \$279 million in negative cash flow from financing activities.

Total Working Capital

Total working capital was \$511 million as of December 31, 2023, a slight increase from \$510 million on September 30, 2023. The increase in working capital during the quarter was primarily due to an increase in trade and other receivables of \$17 million and an increase in inventories by \$1 million, partially offset by a \$17 million increase in trade and other payables.

Beatriz García-Cos, Ferroglobe's Chief Financial Officer, commented, "After reducing our working capital by \$154 million in 2023, achieving a positive net cash position at the end of January this year was a significant milestone for Ferroglobe. Our strong cash generation allowed us to redeem the remaining Senior Secured Notes last week, enabling us to initiate a capital return policy. Our hybrid program includes a declaration of a quarterly dividend of \$0.013 per share, while we expect to initiate a discretionary share repurchase plan in the coming months.

"After generating \$93 million of free cash flow in 2023, we anticipate generating positive free cash in 2024, despite the soft demand we are currently facing. Our balance sheet is the strongest it has been in the Company's history, and we have right-sized our capital structure systematically over the past year and a half," concluded Mrs. García-Cos.

Product Category Highlights

Silicon Metal

	Quarter Ended December 31,2023	Quarter Ended September 30,2023	% Q/Q	Quarter Ended December 31, 2022	% Y/Y	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	% Y/Y
Shipments in metric tons:	49,761	57,031	(12.7)%	39,459	26.1%	194,385	209,342	(7.1)%
Average selling price (\$/MT):	3,371	3,481	(3.2)%	4,655	(27.6)%	3,715	5,332	(30.3)%
Silicon Metal Revenue (\$,000)	167,744	198,525	(15.5)%	183,682	(8.7)%	722,140	1,116,212	(35.3)%
Silicon Metal Adj.EBITDA (\$,000)	22,188	80,823	(72.5)%	89,064	(75.1)%	216,534	529,355	(59.1)%
Silicon Metal Adj.EBITDA Mgns	13.2%	40.7%		48.5%		30.0%	47.4%	

Silicon metal revenue in the fourth quarter was \$168 million, a decrease of 15.5% over the prior quarter. The average realized selling price decreased by 3.2% in the fourth quarter as prices remained under pressure. Total shipments decreased due to weak demand in chemicals and aluminum in Europe. Adjusted EBITDA for silicon metal decreased to \$22 million during the fourth quarter compared to \$81 million in the prior quarter. Adjusted EBITDA margin in the quarter decreased mainly due to lower energy compensation in France.

Silicon-Based Alloys

	Quarter Ended December 31,2023	Quarter Ended September 30,2023	% Q/Q	Quarter Ended December 31, 2022	% Y/Y	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	% Y/Y
Shipments in metric tons:	46,446	46,427	0.0%	39,847	16.6%	191,431	204,076	(6.2)%
Average selling price (\$/MT):	2,300	2,475	(7.1)%	3,182	(27.7)%	2,562	3,694	(30.6)%
Silicon-based Alloys Revenue (\$,000)	106,826	114,907	(7.0)%	126,793	(15.7)%	490,446	753,857	(34.9)%
Silicon-based Alloys Adj.EBITDA (\$,000)	34,973	25,402	37.7%	37,102	(5.7)%	114,111	257,144	(55.6)%
Silicon-based Alloys Adj.EBITDA Mgns	32.7%	22.1%		29.3%		23.3%	34.1%	

Silicon-based alloy revenue in the fourth quarter was \$107 million, a decrease of 7.0% over the prior quarter. The average realized selling price decreased by 7.1%, due to lower demand for ferrosilicon linked to general industry declines in the steel sector. Total shipments of silicon-based alloys were flat relative to the prior quarter. Adjusted EBITDA for the silicon-based alloys portfolio increased to \$35 million in the fourth quarter of 2023 compared to \$25 million for the prior quarter. Adjusted EBITDA margin increased in the quarter mainly due to improved costs.

Manganese-Based Alloys

	Quarter Ended December 31,2023	Quarter Ended September 30,2023	% Q/Q	Quarter Ended December 31, 2022	% Y/Y	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	% Y/Y
Shipments in metric tons:	61,404	56,399	8.9%	61,917	(0.8)%	227,243	295,589	(23.1)%
Average selling price (\$/MT):	985	1,046	(5.8)%	1,466	(32.8)%	1,141	1,778	(35.8)%
Manganese-based Alloys Revenue (\$,000)	60,483	58,993	2.5%	90,770	(33.4)%	259,284	525,557	(50.7)%
Manganese-based Alloys Adj.EBITDA (\$,000)	23,886	11,000	117.1%	19,696	21.3%	37,994	69,966	(45.7)%
Manganese-based Alloys Adj.EBITDA Mgns	39.5%	18.6%		21.7%		14.7%	13.3%	

Manganese-based alloy revenue in the fourth quarter was \$60 million, an increase of 2.5% over the prior quarter. The average realized selling price decreased by 5.8% and total shipments increased 8.9%. Adjusted EBITDA for the manganese-based alloys portfolio increased to \$24 million in the fourth quarter of 2023, an increase of 117.1% compared with \$11 million in the prior quarter. Adjusted EBITDA margin in the quarter improved mainly driven by the increase in the volume sold.

Implemented a Capital Return Policy

The board of directors declared a quarterly cash dividend of \$0.013 per share, payable on March 28, 2024, to shareholders of record as of the close of business on March 22, 2024. We intend to make this a recurring quarterly dividend, subject to board approval, and may be adjusted depending on market conditions and other factors. In addition, we are planning to request our board of directors to approve the initiation of a share repurchase program, which requires a shareholder vote as a UK company listed on Nasdaq.

Conference Call

Ferroglobe invites all interested persons to participate on its conference call at 8:30 AM, Eastern Time on February 22, 2024. Please dial-in at least five minutes prior to the call to register. 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.vevent.com/register/BI99f4883faa1f4b43bdf1ff571a916e5b>

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/wevyqhs6>

About Ferroglobe

Ferroglobe is a leading global producer of silicon metal, silicon-based and manganese-based ferroalloys serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, automotive, consumer products, construction and energy. The Company is based in London. For more information, visit <https://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", "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-GAAP 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, adjusted net profit, adjusted profit per share, working capital, adjusted gross debt and net 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)

	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Sales	\$ 375,951	\$ 416,810	\$ 448,625	\$ 1,650,034	\$ 2,597,916
Raw materials and energy consumption for production	(199,911)	(195,600)	(289,572)	(879,625)	(1,285,086)
Energy consumption for production (PPA impact)	339	—	—	339	—
Other operating income	34,944	23,546	78,414	100,992	147,356
Staff costs	(79,761)	(83,582)	(76,431)	(305,859)	(314,810)
Other operating expense	(73,071)	(65,708)	(54,129)	(270,090)	(346,252)
Depreciation and amortization charges	(20,090)	(19,000)	(20,547)	(73,532)	(81,559)
Impairment (loss) gain	(23,614)	(1,035)	(56,999)	(25,290)	(56,999)
Other gain (loss)	(563)	(12)	335	(29)	(19)
Operating profit	14,224	75,419	29,696	196,940	660,547
Net finance income (expense)	(7,681)	(9,165)	(16,830)	(28,722)	(58,741)
Exchange differences	(4,897)	1,258	4,051	(7,551)	(9,995)
Profit before tax	1,646	67,512	16,917	160,667	591,811
Income tax (loss)	(4,160)	(23,399)	(7,775)	(57,540)	(147,983)
Profit for the period	(2,514)	44,113	9,142	103,127	443,828
Profit (loss) attributable to non-controlling interest	(3,954)	(3,229)	(2,943)	(15,816)	(3,514)
Profit attributable to the parent	<u>\$ (6,468)</u>	<u>\$ 40,884</u>	<u>\$ 6,199</u>	<u>\$ 87,311</u>	<u>\$ 440,314</u>

EBITDA	\$ 34,314	\$ 94,419	\$ 50,243	\$ 270,472	\$ 742,106
Adjusted EBITDA	\$ 60,262	\$ 104,496	\$ 130,442	\$ 315,198	\$ 860,006

Weighted average shares outstanding

Basic	187,872	187,872	187,523	187,872	187,816
Diluted	190,801	190,531	188,949	190,290	189,625

Profit (loss) per ordinary share

Basic	\$ (0.03)	\$ 0.22	\$ 0.03	\$ 0.46	\$ 2.34
Diluted	\$ (0.03)	\$ 0.21	\$ 0.03	\$ 0.46	\$ 2.32

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

	December 31, 2023	September 30, 2023	December 31, 2022
ASSETS			
Non-current assets			
Goodwill	\$ 29,702	\$ 29,702	\$ 29,702
Other intangible assets	133,097	120,602	111,797
Property, plant and equipment	506,644	494,912	486,247
Other non-current financial assets	19,792	15,591	14,186
Deferred tax assets	8,760	7,169	7,136
Non-current receivables from related parties	1,658	1,589	1,600
Other non-current assets	22,156	19,410	18,218
Non-current restricted cash and cash equivalents	—	2,119	2,133
Total non-current assets	721,809	691,094	671,019

Current assets			
Inventories	383,841	383,452	500,080
Trade and other receivables	310,243	293,234	420,484
Current receivables from related parties	2,772	2,657	2,675
Current income tax assets	17,558	12,500	6,104
Other current financial assets	2	359	3
Other current assets	186,477	155,767	30,608
Assets and disposal groups classified as held for sale	0	795	1,067
Current restricted cash and cash equivalents	1,179	2,406	2,875
Cash and cash equivalents	136,470	161,448	317,935
Total current assets	1,038,542	1,012,618	1,281,831
Total assets	\$ 1,760,351	\$ 1,703,712	\$ 1,952,850

EQUITY AND LIABILITIES			
Equity	\$ 876,180	\$ 859,723	\$ 756,813
Non-current liabilities			
Deferred income	26,980	49,467	3,842
Provisions	49,775	52,515	47,670
Bank borrowings	14,913	15,073	15,774
Lease liabilities	20,304	11,570	12,942
Debt instruments	149,015	150,167	330,655
Other financial liabilities	65,231	64,592	38,279
Other Obligations	31,170	30,363	37,502
Other non-current liabilities	199	166	12
Deferred tax liabilities	32,582	35,449	35,854
Total non-current liabilities	390,169	409,362	522,530
Current liabilities			
Provisions	122,926	84,308	145,507
Bank borrowings	31,635	52,071	57,069
Lease liabilities	8,083	7,058	8,929
Debt instruments	5,765	2,321	12,787
Other financial liabilities	16,052	13,538	60,382
Payables to related parties	2,429	3,065	1,790
Trade and other payables	183,375	166,622	219,666
Current income tax liabilities	8,351	11,901	53,234
Other Obligations	14,183	11,780	9,580
Other current liabilities	101,203	81,963	104,563
Total current liabilities	494,002	434,627	673,507
Total equity and liabilities	\$ 1,760,351	\$ 1,703,712	\$ 1,952,850

Ferroglobe PLC and Subsidiaries
Unaudited Condensed Consolidated Statement of Cash Flows

	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Cash flows from operating activities:					
Profit for the period	\$ (2,514)	\$ 44,113	\$ 9,142	\$ 103,127	\$ 443,828
Adjustments to reconcile net (loss) profit to net cash used by operating activities:					
Income tax (benefit) expense	4,160	23,399	7,775	57,540	147,983
Depreciation and amortization charges	20,090	19,000	20,547	73,532	81,559
Net finance expense	7,681	9,165	16,830	28,722	58,741
Exchange differences	4,897	(1,258)	(4,051)	7,551	9,995
Impairment losses	23,614	1,035	56,999	25,290	56,999
Net loss (gain) due to changes in the value of asset	504	4	(209)	139	(349)
Gain on disposal of non-current assets	—	—	(120)	(116)	459
Share-based compensation	683	2,773	1,941	7,402	5,836

Other adjustments	58	8	(6)	6	(91)
Changes in operating assets and liabilities					
(Increase) decrease in inventories	(1,746)	(12,482)	41,566	102,179	(220,823)
(Increase) decrease in trade receivables	(5,399)	(16,183)	10,570	126,458	(67,560)
Increase (decrease) in trade payables	2,879	(22,361)	(130)	(74,177)	30,640
Other	(17,067)	(46,796)	(10,288)	(169,577)	(56,677)
Income taxes paid	(12,701)	(9,144)	(36,455)	(113,308)	(80,524)
Net cash provided (used) by operating activities	25,139	(8,727)	114,111	174,768	410,016
Cash flows from investing activities:					
Interest and finance income received	1,349	739	257	3,725	1,520
Payments due to investments:					
Other intangible assets	(1,331)	(516)	(918)	(2,787)	(1,147)
Property, plant and equipment	(24,204)	(18,853)	(13,891)	(83,679)	(52,153)
Other	—	—	—	—	6
Disposals:					
Other non-current assets	935	—	—	935	—
Net cash (used) provided by investing activities	(23,251)	(18,630)	(14,552)	(81,806)	(51,774)
Cash flows from financing activities:					
Payment for debt and equity issuance costs	—	—	(60)	—	(853)
Repayment of debt instruments	(1,050)	(150,000)	—	(179,075)	(84,823)
Increase/(decrease) in bank borrowings:					
Borrowings	39,239	131,063	140,832	432,274	838,710
Payments	(58,052)	(129,714)	(146,507)	(456,506)	(865,054)
Amounts paid due to leases	(3,309)	(2,956)	(4,383)	(11,363)	(11,590)
Proceeds from other financing liabilities	—	—	—	—	38,298
Other amounts received/(paid) due to financing activities	(4,289)	—	—	(21,666)	678
Interest paid	(2,923)	(19,371)	(3,569)	(42,207)	(60,822)
Net cash (used) provided by financing activities	(30,384)	(170,978)	(13,687)	(278,543)	(145,456)
Total net cash flows for the period	(28,496)	(198,335)	85,872	(185,581)	212,786
Beginning balance of cash and cash equivalents	165,973	363,181	236,789	322,943	116,663
Exchange differences on cash and cash equivalents in foreign currencies	172	1,127	282	287	(6,506)
Ending balance of cash and cash equivalents	\$ 137,649	\$ 165,973	\$ 322,943	\$ 137,649	\$ 322,943
Cash from continuing operations	136,470	161,448	317,935	136,470	317,935
Current/Non-current restricted cash and cash equivalents	1,179	4,525	5,008	1,179	5,008
Cash and restricted cash in the statement of financial position	\$ 137,649	\$ 165,973	\$ 322,943	\$ 137,649	\$ 322,943

Adjusted EBITDA (\$,000):

	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Profit attributable to the parent	\$ (6,468)	\$ 40,884	\$ 6,199	\$ 87,311	\$ 440,314
Profit (loss) attributable to non-controlling interest	3,954	3,229	2,943	15,816	3,514
Income tax expense	4,160	23,399	7,775	57,540	147,983
Net finance expense	7,681	9,165	16,830	28,722	58,741
Exchange differences	4,897	(1,258)	(4,051)	7,551	9,995
Depreciation and amortization charges	20,090	19,000	20,547	73,532	81,559
EBITDA	34,314	94,419	50,243	270,472	742,106
Impairment	23,614	1,035	56,999	25,290	56,999
Restructuring and termination costs	—	5,535	—	5,535	9,315

New strategy implementation	(1,000)	—	4,442	973	29,032
Subactivity	2,995	3,507	5,653	12,589	9,449
PPA Energy	339	—	—	339	—
Prior periods (loss)	—	—	13,105	—	13,105
Adjusted EBITDA	\$ 60,262	\$ 104,496	\$ 130,442	\$ 315,198	\$ 860,006

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

	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Profit attributable to the parent	\$ (6,468)	\$ 40,884	\$ 6,199	\$ 87,311	\$ 440,314
Tax rate adjustment	3,722	5,441	4,591	14,803	36,604
Impairment	17,333	760	46,272	18,563	46,272
Restructuring and termination costs	—	4,063	—	4,063	7,562
New strategy implementation	(734)	—	3,606	714	23,568
Subactivity	2,198	2,574	4,589	9,240	7,671
PPA Energy	249	—	—	249	—
Prior periods (loss)	—	—	10,639	—	10,639
Adjusted profit attributable to the parent	\$ 16,300	\$ 53,722	\$ 75,896	\$ 134,943	\$ 572,630

Adjusted diluted profit per share:

	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Diluted profit per ordinary share	\$ (0.03)	\$ 0.21	\$ 0.03	\$ 0.46	\$ 2.32
Tax rate adjustment	0.02	0.03	0.02	0.08	0.19
Impairment	0.09	0.00	0.24	0.10	0.26
Restructuring and termination costs	—	0.02	—	0.02	0.04
New strategy implementation	(0.00)	—	0.02	0.00	0.13
Subactivity	0.01	0.01	0.02	0.05	0.04
PPA Energy	0.00	—	—	0.00	—
Prior periods (loss)	—	—	0.06	—	0.06
Adjusted diluted profit per ordinary share	\$ 0.09	\$ 0.27	\$ 0.39	\$ 0.71	\$ 3.04