

ORION S.A.

Exhibit 99.1

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Orion S.A. Reports
Second Quarter 2025 Financial Results

HOUSTON—August 6, 2025—Orion S.A. (NYSE: OEC), a specialty chemical company, today announced financial results for the period ended June 30, 2025 as follows:

Second Quarter 2025 Highlights

- Net sales of \$466.4 million, down \$10.6 million year over year
- Net income of \$9.0 million, down \$11.5 million year over year
- Diluted EPS of \$0.16, down \$0.19 year over year
- Adjusted EBITDA¹ of \$68.8 million, down 8% year over year
- Adjusted Diluted EPS¹ of \$0.32, down \$0.09 year over year

Six Months 2025 Highlights

- Net sales of \$944.1 million, down \$35.8 million year over year
- Net income of \$18.1 million, down \$29.1 million year over year
- Diluted EPS of \$0.32, down \$0.48 year over year
- Adjusted EBITDA¹ of \$135.0 million, down 16% year over year
- Adjusted Diluted EPS¹ of \$0.55, down \$0.38 year over year

Other Highlights

- Improved plant performance sequentially
- Announced plan to discontinue, in aggregate, production of three to five carbon black lines at multiple facilities
- Maintaining Free Cash Flow expectations for 2025

¹ The reconciliations of Non-U.S. GAAP (“GAAP”) measures to the respective most comparable GAAP measures are provided in the section titled *Reconciliation of Non-GAAP Financial Measures* below.

“Our second quarter results were in line with our expectations, helped by an improved sequential plant performance,” stated Corning Painter, Chief Executive Officer.

“We overcame persistent demand headwinds related to elevated tire imports, which have continued to pressure key tire customers, along with broader customer hesitancy reflecting considerable macro uncertainty,” continued Painter.

“Our revised 2025 Adjusted EBITDA guidance range assumes no meaningful recovery in our industrial end markets over the balance of 2025.”



“We are resolutely focused on levers to improve cash flow,” stated Orion’s Chief Financial Officer Jeff Glajch. “Even with the persistent macro headwinds, we expect to reach our previously conveyed goal of more than \$50 million of free cash flow for 2025.”

Second Quarter 2025 Overview:

(In millions, except volume and EPS data)	Three Months Ended June 30,		Year-Over Year	
	2025	2024	Delta	
Volume (kmt)	240.0	233.1	6.9	3.0%
Net sales	466.4	477.0	(10.6)	(2.2)%
Gross profit	98.4	109.8	(11.4)	(10.4)%
Income from operations	32.1	41.6	(9.5)	(22.8)%
Net income	9.0	20.5	(11.5)	(56.1)%
Adjusted net income ⁽¹⁾	18.2	24.5	(6.3)	(25.7)%
Adjusted EBITDA ⁽¹⁾	68.8	75.1	(6.3)	(8.4)%
Basic EPS	0.16	0.35	(0.19)	(54.3)%
Diluted EPS	0.16	0.35	(0.19)	(54.3)%
Adjusted Diluted EPS ⁽¹⁾	0.32	0.41	(0.09)	(22.0)%

⁽¹⁾ The reconciliations of Non-U.S. GAAP (“GAAP”) measures to the respective most comparable GAAP measures are provided in the section titled *Reconciliation of Non-GAAP Financial Measures* below.

Volume increased by 6.9 kmt, year over year, due to higher volume in the Rubber Carbon Black segment. Net sales decreased by \$10.6 million, or 2.2%, year over year, driven primarily by lower oil prices. This was partially offset by higher Rubber Carbon Black segment volume, favorable foreign exchange rate impact and higher cogeneration. Gross profit decreased by \$11.4 million, or 10.4%, year over year, to \$98.4 million. The decrease was driven primarily by lower volume in the Specialty Carbon Black segment, unfavorable timing from the pass-through of raw material costs and unfavorable customer and regional mix in the Rubber Carbon Black segment.

Income from operations decreased by \$9.5 million, or 22.8%, year over year, to \$32.1 million. The decrease was driven primarily by softer demand in the Specialty Carbon Black segment and unfavorable timing from the pass-through of raw material costs. Net income decreased by \$11.5 million, or 56.1%, year over year to \$9.0 million. Adjusted EBITDA decreased by \$6.3 million, or 8.4%, year over year, to \$68.8 million. The decrease was driven by lower volume in the Specialty Carbon Black segment, unfavorable price and unfavorable timing from the pass-through of raw material costs, partially offset by higher cogeneration.

Quarterly Business Segment Results

SPECIALTY CARBON BLACK				
(In millions, except volume)	Three Months Ended June 30,		Year-Over Year	
	2025	2024	Delta	
Volume (kmt)	58.0	62.9	(4.9)	(7.8)%
Net sales	158.1	165.5	(7.4)	(4.5)%
Gross profit	32.6	39.5	(6.9)	(17.5)%
Adjusted EBITDA	19.9	28.0	(8.1)	(28.9)%

Specialty Carbon Black segment volume declined by 4.9 kmt, or 7.8%, year over year, primarily due to lower demand in the Europe, Middle East and Africa, as well as the Americas region. Net sales decreased by \$7.4 million, or 4.5%, year over year, to \$158.1 million, primarily due to lower volume and lower oil prices. Adjusted EBITDA declined by \$8.1 million, or 28.9%, year over year, to \$19.9 million. The decrease was primarily due to lower volume and unfavorable price and product mix.

RUBBER CARBON BLACK				
(In millions, except volume)	Three Months Ended June 30,		Year-Over Year	
	2025	2024	Delta	
Volume (kmt)	182.0	170.2	11.8	6.9%
Net sales	308.3	311.5	(3.2)	(1.0)%
Gross profit	65.8	70.3	(4.5)	(6.4)%
Adjusted EBITDA	48.9	47.1	1.8	3.8%

Rubber Carbon Black segment volume increased by 11.8 kmt, or 6.9%, year over year, due to higher demand in the Asia Pacific and Americas regions. Net sales declined by \$3.2 million, or 1.0%, year over year, to \$308.3 million, primarily due to the pass-through of lower oil prices, partially offset by higher volume. Adjusted EBITDA increased by \$1.8 million, or 3.8%, year over year, to \$48.9 million, driven primarily by lower fixed costs and higher cogeneration, partly offset by unfavorable timing from the pass-through of raw material costs.

Six Months 2025 Highlights

(In millions, except volume and EPS data)	Six Months Ended June 30,		Year-Over Year	
	2025	2024	Delta	
Volume (kmt)	491.7	481.5	10.2	2.1%
Net sales	944.1	979.9	(35.8)	(3.7)%
Gross profit	196.5	232.0	(35.5)	(15.3)%
Income from operations	63.3	94.4	(31.1)	(32.9)%
Net income	18.1	47.2	(29.1)	(61.7)%
Adjusted net income ⁽¹⁾	31.0	55.3	(24.3)	(43.9)%
Adjusted EBITDA ⁽¹⁾	135.0	160.4	(25.4)	(15.8)%
Basic EPS	0.32	0.81	(0.49)	(60.5)%
Diluted EPS	0.32	0.80	(0.48)	(60.0)%
Adjusted Diluted EPS ⁽¹⁾	0.55	0.93	(0.38)	(40.9)%

⁽¹⁾ The reconciliations of these non-GAAP measures to the respective most comparable GAAP measures are provided in the section titled *Reconciliation of non-GAAP Financial Measures*.

Volume increased by 10.2 kmt to 491.7 kmt compared to the six months ended June 30, 2024, primarily due to higher Rubber Carbon Black segment volume, partially offset by lower Specialty Carbon Black segment volume. Net sales decreased by \$35.8 million, or 3.7%, in the six months ended June 30, 2025 to \$944.1 million year over year, primarily driven by the pass-

through of lower oil prices, and lower Specialty Carbon Black segment volume. Those were partially offset by higher volume in the Rubber Carbon Black segment and higher cogeneration. Gross profit decreased by \$35.5 million, or 15.3%, year over year to \$196.5 million. The decrease was primarily driven by unfavorable impact from the pass-through of raw material costs, partially offset by higher cogeneration.

Income from operations decreased by \$31.1 million, or 32.9%, year over year to \$63.3 million. The decrease was driven primarily by softer demand in the Specialty Carbon Black segment and unfavorable timing from the pass-through of raw material costs. Net income decreased by \$29.1 million, or 61.7%, year over year to \$18.1 million. Adjusted EBITDA decreased by \$25.4 million, or 15.8%, from \$160.4 million in the six months ended June 30, 2024 to \$135.0 million in the six months ended June 30, 2025. The decrease was primarily due to lower volume in the Specialty Carbon Black segment, unfavorable timing from the pass-through of raw material costs and unfavorable customer and regional mix in the Rubber Carbon Black segment. Those were partially offset by higher cogeneration.

Six Months Business Segment Results

SPECIALTY CARBON BLACK				
(In millions, except volume)	Six Months Ended June 30,		Year-Over Year	
	2025	2024	Delta	
Volume (kmt)	119.9	126.2	(6.3)	(5.0)%
Net sales	318.8	336.4	(17.6)	(5.2)%
Gross profit	72.6	81.2	(8.6)	(10.6)%
Adjusted EBITDA	45.3	55.9	(10.6)	(19.0)%

Volumes decreased by 6.3 kmt, or 5.0%, year over year to 119.9 kmt for the six months ended June 30, 2025, primarily due to lower demand in the Europe, Middle East and Africa, as well as the Americas region. Net sales decreased by \$17.6 million, or 5.2%, year over year to \$318.8 million for the six months ended June 30, 2025, primarily due to lower volume and lower oil prices. Adjusted EBITDA decreased by \$10.6 million, or 19.0%, year over year to \$45.3 million for the six months ended June 30, 2025. The decrease was primarily due to lower volume and unfavorable price and product mix.

RUBBER CARBON BLACK				
(In millions, except volume)	Six Months Ended June 30,		Year-Over Year	
	2025	2024	Delta	
Volume (kmt)	371.8	355.3	16.5	4.6%
Net sales	625.3	643.5	(18.2)	(2.8)%
Gross profit	123.9	150.8	(26.9)	(17.8)%
Adjusted EBITDA	89.7	104.5	(14.8)	(14.2)%

Volume increased by 16.5 kmt, or 4.6%, year over year to 371.8 kmt, for the six months ended June 30, 2025, primarily due to higher demand in the Asia Pacific and Americas regions. Net sales decreased by \$18.2 million, or 2.8%, year over year to \$625.3 million for the six months ended June 30, 2025, primarily due to the pass-through of lower oil prices, partially offset by higher volume. Adjusted EBITDA decreased by \$14.8 million, or 14.2%, to \$89.7 million for the six months ended June 30, 2025, driven primarily by unfavorable timing from the pass-through of raw material costs and unfavorable customer and regional mix.

Outlook

“We are narrowing our guidance ranges to factor in a surge of tire imports into North America during the second quarter, as well as revised macro assumptions for the second half of 2025. Our revised Adjusted EBITDA range is \$270 million – \$290 million and the corresponding Adjusted EPS range is \$1.20 – \$1.45. We are again reaffirming our prior free cash flow guidance range at \$40 million – \$70 million.” Mr. Painter concluded.

As previously announced, Orion will hold a conference call tomorrow, Thursday, August 7, 2025, at 8:30 a.m. (EDT). The dial-in details for the live conference call are as follows:

U.S. Toll Free:	1-877-407-4018
International:	1-201-689-8471

A replay of the conference call may be accessed by phone at the following numbers to Thursday, August 21, 2025:

U.S. Toll Free:	1-844-512-2921
International:	1-412-317-6671
Conference ID:	13753912

Additionally, an archived webcast of the conference call will be available on the investor section of the company’s website at www.orioncarbons.com.

To learn more about Orion S.A., visit the company’s investor website at www.orioncarbons.com, where we regularly post information including notification of events, news, financial performance, investor presentations and webcasts, non-GAAP reconciliations, SEC filings and other information regarding our company, its businesses and the markets it serves.

About Orion S.A.

Orion S.A. (NYSE: OEC) is a leading global supplier of carbon black, a solid form of carbon produced as powder or pellets. The material is made to customers’ exacting specifications for tires, coatings, ink, batteries, plastics and numerous other specialty, high-performance applications. Carbon black is used to tint, colorize, provide reinforcement, conduct electricity, increase durability, and add UV protection. Orion has innovation centers on three continents and produces carbon black at 14 plants worldwide, excluding the under-construction facility at La Porte, Texas, offering the most diverse variety of production processes in the industry. The company’s corporate lineage goes back more than 160 years to Germany, where it operates the world’s longest-running carbon black plant. Orion is a leading innovator, applying a deep understanding of customers’ needs to deliver sustainable solutions. For more information, please visit www.orioncarbons.com.

Cautionary Statement for the Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995

This document contains and refers to certain forward-looking statements with respect to our financial condition, results of operations and business, including those in the “Outlook ” section above. These statements constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. You should not place undue reliance on forward-looking statements. Forward-looking statements include, among others, statements concerning our potential exposure to market risks, macroeconomic conditions including tariffs, expected plant uptime, market conditions, anticipated customer demand, expected impacts of operational improvements and foreign exchange, expectations regarding capital expenditures, working capital and free cash flow, our outlook for 2025, and other statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions and statements that are not limited to statements of historical or present facts or conditions. Forward-looking statements are typically identified by words such as “anticipate,” “assume,” “assure,” “believe,” “confident,”

“could,” “estimate,” “expect,” “intend,” “may,” “plan,” “objectives,” “outlook,” “guidance,” “probably,” “project,” “will,” “seek,” “target,” “to be,” and other words of similar meaning.

All these forward-looking statements are based on estimates and assumptions that, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon any forward-looking statements. There are important factors that could cause actual results to differ materially from those contemplated by such forward-looking statements. These factors include, among others: negative or uncertain worldwide economic conditions and developments; the operational risks inherent in chemicals manufacturing, including but not limited to disruptions due to technical difficulties, severe weather conditions or natural disasters; unanticipated impacts of our plans and strategies, including our plans to discontinue production at certain facilities; our dependence on major customers and suppliers; further changes and uncertainty in the geopolitical environment or government policy, including related to tariffs, counter-tariffs and other trade barriers, and the risk that the impacts thereof differ from our expectations; our ability to compete in the industries and markets in which we operate; our ability to successfully develop new products and technologies; our ability to effectively implement our business strategies; the volatility of costs, quality and availability of raw materials and energy; our ability to realize benefits from investments, joint ventures, acquisitions or alliances; our ability to realize benefits from planned plant capacity expansions and planned and current site development projects; any information technology systems failures, network disruptions and breaches of data security; our exposure to political or country risks inherent in doing business globally; rapidly changing geopolitical environment, conflicts, growing tension between U.S. and other countries, and/or any other escalations may impact energy costs, raw material availability or other economic disruptions; our ability to comply with complex environmental, health and safety laws and regulations, and current and any possible future investigations and enforcement actions by governmental, supranational agencies or other organizations; environmental, social and governance matters, including regulations requiring a reduction of greenhouse gas emissions or that impose additional taxes or fees on emissions as well as increased awareness and adverse publicity about potential impacts on climate change by us; developments in regulation of carbon black as a nano-scale material; our operations as a company in the chemical sector, including the related risks of leaks, fires and toxic releases as well as other accidents; any changes in European Union regulations or similar international regulations on chemical carbon that will affect our ability to market and sell our products; any market or regulatory changes that may affect our ability to sell or otherwise benefit from co-generated energy; any litigation or legal proceedings, including product liability, environmental or asbestos related claims; our ability to protect our intellectual property rights and know-how; risks associated with our financial leverage; restrictive effects of the covenants in our debt instruments; any deterioration in our financial position or downgrade of our ratings by credit rating agencies; any fluctuations in foreign currency exchange or interest rates; the availability and efficiency of hedging; any potential impairments or write-offs of certain assets; any required increases in our pension fund or retirement-related contributions; the adequacy of our insurance coverage; any challenges to our decisions and assumptions in assessing and complying with our tax obligations; any changes in our jurisdictional earnings mix or in the tax laws or accepted interpretations of tax laws in those jurisdictions; the ability to pay dividends on our common stock at historical rates or at all; the difference between our stockholders’ rights and rights of stockholders of a U.S. corporation; the potential difficulty in obtaining or enforcing judgments or bringing legal actions against Orion S.A. (a Luxembourg incorporated entity) in the U.S. or elsewhere outside Luxembourg; the difference between Luxembourg & European insolvency and bankruptcy laws from U.S. insolvency laws; our relationships with our workforce, including negotiations with labor unions, strikes and work stoppages; our ability to recruit or retain key management and personnel; any disruptive changes in international and local economic conditions, dislocations in credit and capital markets and inflation or deflation; and our ability to generate the funds required to service our debt and finance our operations.

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include those factors detailed under the captions “Cautionary Statement for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995” and “Risk Factors” in our Annual Report in Form 10-K for the year ended December 31, 2024 and in Note Q. *Commitments and Contingencies* to our audited Consolidated Financial Statements and in Note J. *Commitments and Contingencies* to our unaudited Consolidated Financial Statements Form 10-Q for the period ended June 30, 2025. It is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information, other than as required by applicable law.

Reconciliation of Non-GAAP Financial Measures

We present certain financial measures that are not prepared in accordance with GAAP or the accounting standards of any other jurisdiction and may not be comparable to other similarly titled measures of other companies. For a reconciliation of these non-

GAAP financial measures to their nearest comparable GAAP measures, see section *Reconciliation of Non-GAAP Financial Measures* below.

These non-GAAP measures include, but are not limited to Adjusted Net Income, Adjusted EBITDA, Adjusted Diluted EPS, Free Cash Flow and Net Debt.

We define Adjusted Net Income as Net income, stock-based compensation, and non-recurring items (such as, restructuring expenses, legal settlement gain, etc.). We define Adjusted EBITDA as Income from operations before depreciation and amortization, stock-based compensation, and non-recurring items plus Earnings in affiliated companies, net of tax. We define Adjusted Diluted EPS as Adjusted Net Income divided by Diluted Weighted-average shares outstanding. We define Free Cash Flow as Adjusted EBITDA, Capital expenditures, Cash paid for interest, net, Cash paid for income taxes and Dividends paid to stockholders.

Our operations are managed by senior executives who report to our Chief Executive Officer (“CEO”), the chief operating decision maker (“CODM”). Adjusted EBITDA is used by our chief operating decision maker (“CODM”) to evaluate our operating performance and to make decisions regarding allocation of capital, because it excludes the effects of items that have less bearing on the performance of our underlying core business. We use this measure, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing our business. By eliminating potential differences in results of operations between periods caused by factors such as depreciation and amortization, historic cost and age of assets, financing and capital structures and taxation positions or regimes, we believe that Adjusted EBITDA provides a useful additional basis for evaluating and comparing the current performance of the underlying operations.

We believe our non-GAAP measures are useful measures of financial performance in addition to Net income, Income from operations, diluted EPS and other profitability measures under GAAP, because they facilitate operating performance comparisons from period to period. In addition, we believe these non-GAAP measures aid investors by providing additional insight into our operational performance and help clarify trends affecting our business.

Other companies and analysts may calculate non-GAAP financial measures differently, so making comparisons among companies on this basis should be done carefully. Non-GAAP measures are not performance measures under GAAP and should not be considered in isolation or construed as substitutes for Net sales, Net income, Income from operations, Gross profit and other GAAP measures as an indicator of our operations in accordance with GAAP.

With respect to Adjusted EBITDA and Adjusted Diluted EPS outlook for 2025, we are not able to reconcile the forward-looking non-GAAP financial measures to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items. These items include, but are not limited to, significant legal settlements, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.

ORION S.A.					
Condensed Consolidated Statements of Operations (Unaudited)					
(In millions, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,		
	2025	2024	2025	2024	
Net sales	\$ 466.4	\$ 477.0	\$ 944.1	\$ 979.9	
Cost of sales	368.0	367.2	747.6	747.9	
Gross profit	98.4	109.8	196.5	232.0	
Selling, general and administrative expenses	57.7	60.3	116.1	121.8	
Research and development costs	6.5	6.5	13.1	13.1	
Other expenses, net	2.1	1.4	4.0	2.7	
Income from operations	32.1	41.6	63.3	94.4	
Interest and other financial expense, net	19.1	12.2	32.8	24.9	
Income before earnings in affiliated companies and income taxes	13.0	29.4	30.5	69.5	
Income tax expense	4.6	9.1	13.5	22.6	
Earnings in affiliated companies, net of tax	0.6	0.2	1.1	0.3	
Net income	\$ 9.0	\$ 20.5	\$ 18.1	\$ 47.2	
Weighted-average shares outstanding (in thousands):					
Basic	56,153	58,388	56,603	58,514	
Diluted	56,320	59,185	56,829	59,229	
Earnings per share:					
Basic	\$ 0.16	\$ 0.35	\$ 0.32	\$ 0.81	
Diluted	\$ 0.16	\$ 0.35	\$ 0.32	\$ 0.80	

Condensed Consolidated Balance Sheets (Unaudited)

(In millions, except share amounts)	June 30, 2025		December 31, 2024	
ASSETS				
Current assets				
Cash and cash equivalents	\$	42.6	\$	44.2
Accounts receivable, net		270.0		211.9
Inventories, net		285.7		290.4
Income tax receivables		14.5		12.6
Prepaid expenses and other current assets		69.7		54.2
Total current assets		682.5		613.3
Property, plant and equipment, net		1,030.7		965.0
Right-of-use assets		120.5		117.9
Goodwill		80.7		71.5
Intangible assets, net		17.2		18.5
Investment in equity method affiliates		11.3		8.0
Deferred income tax assets		66.4		21.6
Other assets		15.6		41.5
Total non-current assets		1,342.4		1,244.0
Total assets	\$	2,024.9	\$	1,857.3
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable	\$	173.4	\$	156.2
Current portion of long-term debt and other financial liabilities		342.0		258.8
Accrued liabilities		31.0		39.5
Income taxes payable		16.9		4.8
Other current liabilities		57.5		57.4
Total current liabilities		620.8		516.7
Long-term debt, net		680.2		647.0
Employee benefit plan obligation		66.5		58.5
Deferred income tax liabilities		60.8		36.5
Other liabilities		130.1		123.7
Total non-current liabilities		937.6		865.7
Stockholders' Equity				
Common stock				
Authorized: 65,992,259 and 65,992,259 shares with no par value				
Issued – 60,992,259 and 60,992,259 shares with no par value				
Outstanding – 56,046,226 and 57,242,372 shares		85.3		85.3
Treasury stock, at cost, 4,946,033 and 3,749,887		(90.3)		(82.2)
Additional paid-in capital		73.5		84.7
Retained earnings		471.6		457.0
Accumulated other comprehensive loss		(73.6)		(69.9)
Total stockholders' equity		466.5		474.9
Total liabilities and stockholders' equity	\$	2,024.9	\$	1,857.3

ORION S.A.			
Condensed Consolidated Statements of Cash Flows (Unaudited)			
(In millions)	Six Months Ended June 30,		
	2025	2024	
Cash flows from operating activities:			
Net income	\$	18.1	\$ 47.2
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets		63.5	59.2
Amortization of debt issuance costs		0.8	0.8
Share-based compensation		6.3	6.5
Deferred taxes		(17.5)	(6.0)
Foreign currency transactions		(8.3)	0.3
Changes in operating assets and liabilities, net:			
Trade receivables		(39.7)	(39.3)
Inventories		26.9	(5.4)
Trade payables		(1.1)	5.1
Other provisions		(10.6)	(0.7)
Income tax liabilities		6.3	(3.0)
Other assets and liabilities, net		9.4	(3.0)
Net cash provided by operating activities		54.1	61.7
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(71.4)	(87.8)
Net cash used in investing activities		(71.4)	(87.8)
Cash flows from financing activities:			
Repayments of long-term debt		(4.4)	(2.1)
Payments for debt issue costs		—	(0.2)
Cash inflows related to current financial liabilities		97.8	115.9
Cash outflows related to current financial liabilities		(52.2)	(80.9)
Dividends paid		(2.4)	(2.4)
Repurchase of common stock		(24.8)	(6.8)
Net cash provided by financing activities		14.0	23.5
Decrease in cash, cash equivalents and restricted cash		(3.3)	(2.6)
Cash, cash equivalents and restricted cash at the beginning of the period		44.7	40.2
Effect of exchange rate changes on cash		2.7	(1.8)
Cash, cash equivalents and restricted cash at the end of the period		44.1	35.8
Less restricted cash at the end of the period		1.5	1.6
Cash and cash equivalents at the end of the period	\$	42.6	\$ 34.2

Reconciliation of Non-GAAP to GAAP Financial Measures

The following tables present a reconciliation of each Non-GAAP measure to the most directly comparable GAAP measure:

Reconciliation of Net income to Adjusted EBITDA:

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 9.0	\$ 20.5	\$ 18.1	\$ 47.2
Add back Income tax expense	4.6	9.1	13.5	22.6
Add back Equity in earnings of affiliated companies, net of tax	(0.6)	(0.2)	(1.1)	(0.3)
Income before earnings in affiliated companies and income taxes	13.0	29.4	30.5	69.5
Add back Interest and other financial expense, net	19.1	12.2	32.8	24.9
Income from operations	32.1	41.6	63.3	94.4
Add back Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	32.0	30.3	63.5	59.2
EBITDA	64.1	71.9	126.8	153.6
Equity in earnings of affiliated companies, net of tax	0.6	0.2	1.1	0.3
Long term incentive plan	3.6	3.0	6.3	6.5
Other adjustments	0.5	—	0.8	—
Adjusted EBITDA	\$ 68.8	\$ 75.1	\$ 135.0	\$ 160.4

Reconciliation of total debt per the Consolidated Balance Sheet to Net debt:

(In millions)	June 30, 2025
Current portion of long term debt and other financial liabilities	\$ 342.0
Long-term debt, net	680.2
Total debt as per Consolidated Balance Sheets	1,022.2
Add: Deferred debt issuance costs - Term loans	2.8
Less: Cash and cash equivalents	42.6
Net debt	\$ 982.4

Reconciliation of Net income to Adjusted net income and Diluted Earnings (loss) per share to Adjusted Diluted EPS:

(In millions, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 9.0	\$ 20.5	\$ 18.1	\$ 47.2
add back long-term incentive plan	3.6	3.0	6.3	6.5
add back other adjustment items	0.5	—	0.8	—
add back intangible assets amortization	1.9	1.8	3.7	3.6
add back foreign exchange rate impacts	6.7	0.4	6.8	0.7
add back amortization of transaction costs	0.4	0.4	0.8	0.8
Tax effect on add back items at estimated tax rate	(3.9)	(1.6)	(5.5)	(3.5)
Adjusted net income	\$ 18.2	\$ 24.5	\$ 31.0	\$ 55.3
Total add back items	\$ 9.2	\$ 4.0	\$ 12.9	\$ 8.1
Impact of add-back items per share	\$ 0.16	\$ 0.06	\$ 0.23	\$ 0.13
Diluted Earnings per share	\$ 0.16	\$ 0.35	\$ 0.32	\$ 0.80
Adjusted Diluted EPS	\$ 0.32	\$ 0.41	\$ 0.55	\$ 0.93
Diluted weighted-average shares outstanding (in thousands):	56,320	59,185	56,829	59,229