



ORION S.A.

Exhibit 99.1

Orion S.A. Reports First Quarter Earnings;
Increases Full Year 2026 Adjusted EBITDA Outlook

HOUSTON—May 6, 2026—Orion S.A. (NYSE: OEC), a specialty chemical company, today reported First Quarter 2026 Net sales of \$460 million, a 4% decrease from the prior year, consisting of a 11% reduction in price, predominantly from the pass-through effect of lower year-over-year oil prices, and 1% adverse mix, which was partly offset by 2% higher volumes and 6% favorable foreign currency translation. Our first quarter results improved as the quarter progressed, despite a slow start in January and February which our Rubber segment’s customers attributed to winter weather conditions. Demand picked up considerably during the month of March across both segments, particularly in our Specialty business.

For the quarter, Orion generated a consolidated Net loss of \$10 million, and Adjusted EBITDA of \$46 million. Working capital utilization is typically the highest in our first quarter, resulting in an Operating cash use of \$12 million and free cash outflow of \$48 million. Orion responded quickly to the March surge in energy prices by accelerating cost actions and further optimizing working capital, while implementing targeted price increases and surcharges to protect margins in non-formula pass-through business.

Other Highlights

- Contractual formula pricing pass-through mechanisms performing as expected, helping mitigate feedstock cost and earnings volatility
- Strong demand uptick late in Q1 reflects customer proclivity to secure local supply
- Cost saving efforts accruing favorably to results
- Working capital initiatives contributed to leaner inventories
- Successful re-qualification of Specialty grades in China
- Net debt-to-trailing twelve-month (“TTM”) Adjusted EBITDA ratio of 4.2x at quarter end

“We are pleased with our first quarter results, including Adjusted EBITDA of \$46 million which was ahead of internal expectations. This was despite Rubber segment volumes which reflected continued sluggish Western Hemisphere tire build rates to start the year. The dynamic backdrop resulting from the Middle East conflict is a test of Orion’s agility, and I am proud of our team’s responsiveness – executing price increases and surcharges, flexing our supply chain to meet higher demand, and judiciously managing inventories,” stated Corning Painter, Chief Executive Officer.

“Despite uncertainties associated with the conflict, including its impact on energy prices and the global economy, our business’s resilience and asset footprint have enabled us to support customers during these dynamic times,” continued Painter. “Orion’s

products are essential, we are competitively positioned, and our customer relationships are enduring. Our healthy order book underscores the value of Orion’s local supply network.”

“In addition to normal first quarter seasonality, we experienced incremental working capital headwinds during the month of March due to higher crude oil prices,” added Jon Puckett, Chief Financial Officer. “Contrary to the upward bias in EBITDA, working capital is pressured during periods of higher oil prices. Oil price volatility affects the timing of cash conversion but does not alter the long-term cash generation fundamentals of the business. Accordingly, we are amplifying efforts to mitigate the effects on working capital. Generating positive cash flow remains our number one financial priority,” continued Puckett.

First Quarter 2026 Overview:

(In millions, except per share data or stated otherwise)	Three Months Ended March 31,	
	2026	2025
Volume (kmt)		
Specialty Carbon Black	64.0	61.9
Rubber Carbon Black	192.5	189.8
Total	256.5	251.7
Net Sales		
Specialty Carbon Black	169.7	160.7
Rubber Carbon Black	289.8	317.0
Total	459.5	477.7
Income from operations		
Specialty Carbon Black	12.8	14.4
Rubber Carbon Black	(1.6)	17.4
Corporate	(0.8)	(0.6)
Total	11.4	31.2
Net income (loss)	(9.9)	9.1
Adjusted Net income (loss) ⁽¹⁾	(6.1)	12.8
Segment Measures—Adjusted EBITDA ⁽¹⁾		
Specialty Carbon Black	27.1	25.4
Rubber Carbon Black	19.0	40.8
Total	46.1	66.2
Basic Earnings (loss) per share	(0.18)	0.16
Diluted Earnings (loss) per share	(0.18)	0.16
Adjusted Diluted Earnings (loss) per share ⁽¹⁾	(0.11)	0.22

(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*.

Specialty Carbon Black

Specialty segment demand picked up considerably late in the first quarter, as supply chain uncertainty precipitated higher demand across most end-markets. Segment volumes increased 3% year over year, led by growth in the Americas, along with Europe, Middle East and Africa (“EMEA”) more than offsetting slightly lower year-over-year demand in Asia Pacific (“APAC”). Net sales increased by \$9 million, or 6%, year over year to \$170 million, primarily due to higher volume, positive mix, and favorable foreign currency exchange impacts, more than offsetting unfavorable price, predominantly the pass-through effect of lower year-over-year oil prices. Segment Adjusted EBITDA increased 7%, driven primarily by higher volumes, positive product mix and favorable foreign currency impact, partially offset by lower fixed cost absorption related to an inventory draw.

Rubber Carbon Black

Rubber segment results were consistent with expectations, affected by calendar 2026 pricing agreements, as well as soft demand conditions in North America. Tire build rates were down in North America because of sluggish channel sell-through early in the year, partly related to adverse winter weather, in addition to lingering tire channel inventories resulting from the 2025 increase in low-value tire imports. Volume increased 1% year over year during the quarter, primarily due to higher demand in EMEA and APAC. Net sales decreased by 9% year over year on lower pricing, predominantly the pass-through effect of lower year-over-year oil prices, and adverse regional mix, only partly offset by higher volumes and favorable foreign currency translation. The segment’s Adjusted EBITDA decrease was driven primarily by the pricing outcome of calendar 2026 supply agreements, adverse impact from the pass-through effect of lower year–over–year raw material costs, and unfavorable regional mix, partially offset by higher volumes and favorable foreign currency translation.

Cash Flow and Balance Sheet

First Quarter 2026 operating cash use was \$12 million on the seasonal working capital impacts of \$54 million. After \$36 million of capital expenditures, first quarter free cash outflow was \$48 million. We finished the quarter with net debt of \$965 million, and a net debt-to-Adjusted EBITDA ratio of 4.2x.

Outlook

"The earnings resilience of our business is enhanced during periods of higher oil prices. This characteristic, coupled with our strong order trends, gives us confidence to increase our 2026 Adjusted EBITDA guidance range, which is now \$170 to \$210 million, up from \$160 to \$200 million. We do contemplate some moderation in both oil prices and demand in the second half of 2026,” Painter concluded.

Conference Call

As previously announced, Orion will hold a conference call tomorrow, Thursday, May 7, 2026, at 8:30 a.m. (EST). 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 Thursday, May 21, 2026:

U.S. Toll Free:	1-844-512-2921
International:	1-412-317-6671
Conference ID:	13758999

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

To learn more about Orion, visit the company’s 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.

Contact:	
Investor Relations	Media - U.S.
Christopher Kapsch	William Foreman
+1 281-318-4413	+1 832-445-3305
christopher.kapsch@orioncarbons.com	william.foreman@orioncarbons.com

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 specialties, 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 14 plants worldwide, 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 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 the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and 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 the potential exposure to market risks, 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. These forward-looking statements include, without limitation, statements about the following matters:

- our profit and cash flow projections;
- our compliance with regulatory changes in certain countries;
- the outcome of any in-progress, pending or possible litigation or regulatory proceedings;
- the impact of adoption of new ASUs on our financial results;
- the sufficiency of our cash on hand, cash provided by operating activities and borrowings to pay our operating expenses, satisfy our contractual and lease obligations (including debt obligations) and fund capital expenditures; and
- our projections and expectations for pricing, financial results and performance in 2026 and beyond.

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 escalating military conflict between the United States and Iran (the “Iran-U.S. Conflict”) and geopolitical tension in the Middle East, the Russia-Ukraine war and the growing tension between China and Taiwan;
- disruptions in the supply of carbon black oil feedstock and natural gas (including due to geopolitical conflicts), which could adversely affect our production volumes, margins and results of operations;
- our capital needs and ability to obtain required financing for our operations and working capital needs, particularly in the short term;
- the operational risks inherent in chemicals manufacturing, including but not limited to disruptions due to technical difficulties, severe weather conditions, natural disasters, pandemics (such as COVID-19), or otherwise;
- unanticipated impacts of our plans and strategies, including possible future decisions to discontinue or reduce 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;
- 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, and changes in plan with respect to, plant capacity expansions and capital investments such as site development projects;
- any information technology systems failures, network disruptions and breaches of data security, including via third-party systems or using emerging technologies such as artificial intelligence;
- our exposure to political or country risks inherent in doing business globally;
- the rapidly changing geopolitical environment, conflicts, growing tension between U.S. and other countries, and/or any other escalations that may impact energy costs and raw material availability or cause 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;

ORION S.A.

- 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;
- changes in regulations for 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 disruptive changes in international and local economic conditions, dislocations in credit and capital markets and inflation or deflation;
- our ability to generate the funds required to service our debt and finance our operations;
- any fluctuations in foreign currency exchange or interest rates;
- the availability and efficiency of hedging for certain risks;
- 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; and
- our ability to recruit or retain key management and personnel.

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, 2025 and Note Q. *Commitments and Contingencies* to our audited Consolidated Financial Statements included therein regarding contingent liabilities, including litigation, as well as in our latest Quarterly Reports on Form 10-Q and our other filings and submissions on Form 8-K with the Securities and Exchange Commission. 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 - including those in the “Outlook” and “Quarterly Business Segment Results” sections above - 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 EBITDA, Adjusted EBITDA, Free cash flow and adjusted earnings per share as well as Net income (loss) (“Adjusted Diluted EPS”).

We define Adjusted EBITDA as Income from operations before depreciation and amortization, stock-based compensation, and non-recurring items (such as, restructuring expenses, Goodwill impairment, Loss (recovery) due to misappropriation of assets, net, etc.) plus Earnings in affiliated companies, net of tax. We define Free cash flow as *Net cash provided by operating activities* less *Net cash used in investing activities*. We define Net Debt as Total Gross debt less Cash and cash equivalents. We define Net Leverage Ratio as Net Debt divided by trailing twelve months Adjusted EBITDA.

We define Adjusted earnings per share (EPS) as earnings, adjusted for stock-based compensation, non-recurring items (such as, restructuring expenses, Goodwill impairment, Loss (recovery) due to misappropriation of assets, net, etc.), intangible assets amortization, foreign exchange rate impacts and an estimated tax effect on add back items, divided by Weighted average number of diluted ordinary shares.

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 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 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 Free cash flow outlook for 2026, 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.

Consolidated Statements of Operations

(In millions, except per share amounts)	Three Months Ended March 31,		
	2026		2025
	Unaudited		
Net sales	\$	459.5	\$ 477.7
Cost of sales		380.3	379.6
Gross profit		79.2	98.1
Selling, general and administrative expenses		59.1	58.4
Research and development costs		7.3	6.6
Other expense (income), net		1.4	1.9
Income from operations		11.4	31.2
Interest and other financial expense, net		14.7	13.7
Income (loss) before earnings in affiliated companies and income taxes		(3.3)	17.5
Income tax expense (benefit)		6.7	8.9
Earnings in affiliated companies, net of tax		0.1	0.5
Net income (loss)	\$	(9.9)	\$ 9.1
Weighted-average shares outstanding (in thousands):			
Basic		56,375	57,058
Diluted		56,375	57,200
Earnings (loss) per share			
Basic	\$	(0.18)	\$ 0.16
Diluted	\$	(0.18)	\$ 0.16

ORION S.A.

Consolidated Statements of Financial Position

(In millions, except share amounts)	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 50.5	\$ 60.7
Accounts receivable, net	270.5	213.6
Inventories, net	251.0	277.3
Income tax receivables	17.3	25.3
Prepaid expenses and other current assets	72.2	66.9
Total current assets	661.5	643.8
Property, plant and equipment, net	1,062.1	1,069.6
Right-of-use assets	124.7	125.8
Intangible assets, net	11.9	14.2
Investment in equity method affiliates	13.6	13.1
Deferred income tax assets	28.3	20.5
Other assets	28.6	20.6
Total non-current assets	1,269.2	1,263.8
Total assets	\$ 1,930.7	\$ 1,907.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 168.0	\$ 197.0
Current portion of long term-debt and other financial liabilities	351.2	305.0
Accrued liabilities	63.2	50.1
Income taxes payable	12.7	20.2
Other current liabilities	64.6	54.1
Total current liabilities	659.7	626.4
Long-term debt, net	662.5	674.5
Employee benefit plan obligation	57.4	58.4
Deferred income tax liabilities	38.4	28.0
Other liabilities	133.2	135.7
Total non-current liabilities	891.5	896.6
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 – 56,388,649 and 56,154,794 shares	85.3	85.3
Treasury stock, at cost, 4,603,610 and 4,603,610	(80.6)	(90.8)
Additional paid-in capital	70.8	80.2
Retained earnings	371.1	382.2
Accumulated other comprehensive loss	(67.1)	(72.3)
Total stockholders' equity	379.5	384.6
Total liabilities and stockholders' equity	\$ 1,930.7	\$ 1,907.6

Consolidated Statements of Cash Flows

(In millions)	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ (9.9)	\$ 9.1
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	32.7	31.5
Amortization of debt issuance costs	1.2	0.4
Stock based compensation	1.4	2.7
Deferred tax (benefit) provision	2.2	(5.4)
Foreign currency transactions	2.4	(2.0)
Changes in operating assets and liabilities, net:		
Trade receivables	(60.2)	(56.7)
Inventories	21.9	1.2
Trade payables	(15.2)	17.2
Other provisions	14.4	(5.2)
Income tax liabilities	(2.1)	3.6
Other assets and liabilities, net	(1.2)	4.0
Net cash provided by operating activities	(12.4)	0.4
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(36.1)	(29.2)
Net cash used in investing activities	(36.1)	(29.2)
Cash flows from financing activities:		
Repayments of long-term debt	(7.6)	(0.8)
Payments for debt issue costs	(4.7)	—
Cash inflows related to current financial liabilities	76.1	56.2
Cash outflows related to current financial liabilities	(22.2)	(12.6)
Dividends paid to stockholders	(1.2)	(1.2)
Repurchases of Common stock	(0.8)	(19.8)
Net cash provided by (used in) financing activities	39.6	21.8
Increase (decrease) in cash, cash equivalents and restricted cash	(8.9)	(7.0)
Cash, cash equivalents and restricted cash at the beginning of the period	61.2	44.6
Effect of exchange rate changes on cash	(0.3)	1.4
Cash, cash equivalents and restricted cash at the end of the period	52.0	39.0
Less restricted cash at the end of the period	1.5	1.5
Cash and cash equivalents at the end of the period	\$ 50.5	\$ 37.5

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 (loss) to Adjusted EBITDA:

Reconciliation of profit (In millions)	First Quarter	
	2026	2025
Net income (loss)	\$ (9.9)	9.1
Add back Income tax expense	6.7	8.9
Add back Equity in earnings of affiliated companies, net of tax	(0.1)	(0.5)
Income (loss) before earnings in affiliated companies and income taxes	(3.3)	17.5
Add back Interest and other financial expense, net	14.7	13.7
Income from operations	11.4	31.2
Add back Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	32.7	31.5
EBITDA	44.1	62.7
Equity in earnings of affiliated companies, net of tax	0.1	0.5
Long term incentive plan	1.4	2.7
Other adjustments	0.5	0.3
Adjusted EBITDA	\$ 46.1	\$ 66.2

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

Adjusted EPS (In millions, except per share amounts)	First Quarter	
	2026	2025
Net income (loss)	\$ (9.9)	\$ 9.1
add back long term incentive plan	1.4	2.7
add back other adjustment items	0.5	0.3
add back intangible assets amortization	2.0	1.8
add back foreign exchange rate impacts	0.4	0.1
add back amortization of transaction costs	1.2	0.4
Tax effect on add back items at estimated tax rate	(1.7)	(1.6)
Adjusted Net income (loss)	\$ (6.1)	\$ 12.8
Total add back items	\$ 3.8	\$ 3.7
Impact add back items per share	\$ 0.07	\$ 0.06
Earnings (loss) per share (diluted)	\$ (0.18)	\$ 0.16
Adjusted diluted Earnings (loss) per share	\$ (0.11)	\$ 0.22

Reconciliation of Net cash provided by operating activities to Free Cash flow:

Free cash flow (In millions)		Three Months Ended March 31,	
		2026	2025
1	Net cash provided by operating activities	(12.4)	0.4
2	Net cash used in investing activities	(36.1)	(29.2)
1 + 2	Free cash flow	(48.5)	(28.8)

Reconciliation of Debt to Net Leverage Ratio:

Net Leverage Ratio (In millions, except ratio)		March 31	December 31
		2026	2025
	Term Loans (non-current)	\$ 624.0	\$ 636.7
	China Term Loan (non-current)	39.8	39.3
	Other short-term debt and obligations	337.9	289.8
	Term Loans (current)	0.8	3.0
	China Term Loan (current)	13.3	13.1
	Total gross debt	1,015.8	981.9
	Less: Cash and cash equivalents	50.5	60.7
1	Net Debt	\$ 965.3	\$ 921.2
2	Adjusted EBITDA (Trailing twelve months)	\$ 227.9	\$ 248.0
1 ÷ 2	Net Leverage Ratio	4.2	3.7

Adjusted EBITDA (Trailing twelve months)	
(In millions, except ratio)	
Adjusted EBIDTA Trailing twelve months as of December 31, 2025	\$ 248.0
Less: Adjusted EBIDTA as of March 31, 2025	66.2
Add: Adjusted EBIDTA as of March 31, 2026	46.1
Adjusted EBITDA (Trailing twelve months)	\$ 227.9