

INEOS Quattro Holdings Limited

Condensed consolidated interim financial statements as of June 30, 2025

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT

	Three-Month Period Ended June 30,	
	2025	**2024**
	(€ in millions)	
Revenue	**2,907.7**	**3,438.1**
Cost of sales	(2,548.6)	(3,096.4)
Gross profit	**359.1**	**341.7**
Distribution costs	(193.5)	(197.1)
Administrative expenses before exceptional items	(137.7)	(148.7)
Exceptional administrative expenses	-	(83.1)
Total administrative expenses	(137.7)	(231.8)
Other operating income	14.0	-
Operating profit/(loss)	**41.9**	**(87.2)**
Share of loss of joint ventures and associated undertakings	(20.2)	(6.0)
Loss on disposal of businesses	(0.4)	-
Profit/(loss) on disposal of property, plant and equipment	2.7	(0.4)
Profit/(loss) before net finance costs	**24.0**	**(93.6)**
Finance income	12.4	25.2
Finance costs before exceptional items	(285.4)	(155.1)
Exceptional finance costs	-	(1.5)
Total finance costs	(285.4)	(156.6)
Loss before tax	**(249.0)**	**(225.0)**
Tax credit	73.3	45.9
Loss for the period	**(175.7)**	**(179.1)**
Loss attributable to:		
- Owners of the parent	(175.0)	(179.0)
- Non-controlling interest	(0.7)	(0.1)
	(175.7)	**(179.1)**

The condensed notes on pages 8 to 27 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT

	Six-Month Period Ended June 30,	
	2025	**2024**
	(€ in millions)	
Revenue	**5,894.9**	**6,648.4**
Cost of sales	(5,239.7)	(5,904.0)
Gross profit	**655.2**	**744.4**
Distribution costs	(401.8)	(393.4)
Administrative expenses before exceptional items	(182.2)	(282.2)
Exceptional administrative expenses	-	(83.1)
Total administrative expenses	(182.2)	(365.3)
Other operating income	14.0	-
Operating profit/(loss)	**85.2**	**(14.3)**
Share of loss of joint ventures and associated undertakings	(39.9)	(8.7)
Profit/(loss) on disposal of businesses	7.1	(0.1)
Profit on disposal of property, plant and equipment	2.8	0.1
Profit/(loss) before net finance costs	**55.2**	**(23.0)**
Finance income	27.5	73.9
Finance costs before exceptional items	(517.4)	(305.2)
Exceptional finance costs	-	(6.7)
Total finance costs	(517.4)	(311.9)
Loss before tax	**(434.7)**	**(261.0)**
Tax credit	77.4	63.7
Loss for the period	**(357.3)**	**(197.3)**
Loss attributable to:		
- Owners of the parent	(353.3)	(196.5)
- Non-controlling interest	(4.0)	(0.8)
	(357.3)	**(197.3)**

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INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three-Month Period Ended June 30,	
	2025	**2024**
	(€ in millions)	
Loss for the period	**(175.7)**	**(179.1)**
Other comprehensive (expense)/income:		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit obligations	(6.8)	16.7
Deferred taxes on remeasurement of post-employment benefit obligations	1.8	(4.6)
Fair value profit/(loss) on investments in equity instruments designated as FVTOCI	2.1	(0.5)
Items that may subsequently be recycled to profit and loss:		
Foreign exchange translation differences of subsidiaries	(74.2)	20.6
Other comprehensive (expense)/income for the period net of tax	**(77.1)**	**32.2**
Total comprehensive expense for the period	**(252.8)**	**(146.9)**
Total comprehensive (expense)/income attributable to:		
- Owners of the parent	(250.0)	(147.1)
- Non-controlling interest	(2.8)	0.2
Total comprehensive expense for the period	**(252.8)**	**(146.9)**

	Six-Month Period Ended June 30,	
	2025	**2024**
	(€ in millions)	
Loss for the period	**(357.3)**	**(197.3)**
Other comprehensive (expense)/income:		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit obligations	7.8	30.7
Deferred taxes on remeasurement of post-employment benefit obligations	(2.2)	(8.5)
Fair value gain/(loss) on investments in equity instruments designated as FVTOCI	2.1	(0.6)
Items that may subsequently be recycled to profit and loss:		
Foreign exchange translation differences of subsidiaries	(120.3)	48.4
Reclassification of foreign exchange translation difference on disposal of subsidiaries	(7.7)	-
Other comprehensive (expense)/income for the period net of tax	**(120.3)**	**70.0**
Total comprehensive expense for the period	**(477.6)**	**(127.3)**
Total comprehensive (expense)/income attributable to:		
- Owners of the parent	(471.4)	(127.5)
- Non-controlling interest	(6.2)	0.2
Total comprehensive expense for the period	**(477.6)**	**(127.3)**

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INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET

	June 30, 2025	December 31, 2024
	(€ in millions)	
Non-current assets		
Property, plant and equipment	4,114.8	4,527.9
Intangible assets	1,939.0	2,149.8
Investments in equity-accounted investees	1,312.3	1,448.4
Other investments	9.6	10.2
Other financial assets	2.0	2.3
Other receivables	115.4	124.8
Employee benefits	36.9	37.4
Deferred tax assets	314.9	270.8
Total non-current assets	**7,844.9**	**8,571.6**
Current assets		
Inventories	1,125.3	1,238.7
Trade and other receivables	1,516.6	1,558.8
Tax receivables for current tax	59.5	50.7
Other financial assets	5.9	6.0
Cash and cash equivalents	1,659.5	2,138.6
Assets classified as held for sale	-	54.9
Total current assets	**4,366.8**	**5,047.7**
Total assets	**12,211.7**	**13,619.3**
Equity		
Share capital	0.3	0.3
Merger reserve	(4,526.9)	(4,526.9)
Retained earnings	6,641.4	6,996.5
Other reserves	(45.7)	70.6
Equity attributable to owners of the parent	**2,069.1**	**2,540.5**
Non-controlling interest	59.1	65.3
Total equity	**2,128.2**	**2,605.8**
Non-current liabilities		
Interest-bearing loans and borrowings	7,158.4	7,683.1
Lease liabilities	197.9	216.8
Trade and other payables	223.6	225.4
Employee benefits	108.8	123.0
Provisions	204.5	211.6
Deferred tax liabilities	121.9	156.9
Total non-current liabilities	**8,015.1**	**8,616.8**
Current liabilities		
Interest-bearing loans and borrowings	1.7	0.4
Lease liabilities	52.2	70.3
Trade and other payables	1,778.9	1,971.6
Tax liabilities for current tax	71.4	107.2
Other financial liabilities	114.8	129.7
Provisions	49.4	83.7
Liabilities classified as held for sale	-	33.8
Total current liabilities	**2,068.4**	**2,396.7**
Total liabilities	**10,083.5**	**11,013.5**
Total equity and liabilities	**12,211.7**	**13,619.3**

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INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Merger reserve	Retained earnings	Other reserves	Equity attributable to owners of the Company	Non-controlling interest	Total equity
				(€ in millions)			
Balance at December 31, 2024	**0.3**	**(4,526.9)**	**6,996.5**	**70.6**	**2,540.5**	**65.3**	**2,605.8**
Loss for the period	-	-	(353.3)	-	(353.3)	(4.0)	(357.3)
Other comprehensive (expense)/income:							
Remeasurement of post-employment benefit obligations	-	-	-	7.5	7.5	0.3	7.8
Deferred taxes on remeasurement of post-employment benefit obligations	-	-	-	(2.1)	(2.1)	(0.1)	(2.2)
Fair value gain on investments in equity instruments designated as FVTOCI	-	-	-	2.1	2.1	-	2.1
Foreign exchange translation differences recycled to profit and loss on disposal of subsidiaries	-	-	-	(7.7)	(7.7)	-	(7.7)
Foreign exchange translation differences of subsidiaries	-	-	-	(117.9)	(117.9)	(2.4)	(120.3)
Total other comprehensive expense	**-**	**-**	**-**	**(118.1)**	**(118.1)**	**(2.2)**	**(120.3)**
Transactions with owners, recorded directly in equity:							
Adjustment arising from disposal of subsidiaries	-	-	(1.8)	1.8	-	-	-
Transactions with owners, recorded directly in equity	**-**	**-**	**(1.8)**	**1.8**	**-**	**-**	**-**
Balance at June 30, 2025	**0.3**	**(4,526.9)**	**6,641.4**	**(45.7)**	**2,069.1**	**59.1**	**2,128.2**

	Share capital	Merger reserve	Retained earnings	Other reserves	Equity attributable to owners of the Company	Non-controlling interest	Total equity
				(€ in millions)			
Balance at December 31, 2023	**0.3**	**(4,526.9)**	**7,727.9**	**(15.7)**	**3,185.6**	**68.4**	**3,254.0**
Loss for the period	-	-	(196.5)	-	(196.5)	(0.8)	(197.3)
Other comprehensive income/(expense):							
Remeasurement of post-employment benefit obligations	-	-	-	29.6	29.6	1.1	30.7
Deferred taxes on remeasurement of post-employment benefit obligations	-	-	-	(8.2)	(8.2)	(0.3)	(8.5)
Fair value loss on investments in equity instruments designated as FVTOCI	-	-	-	(0.6)	(0.6)	-	(0.6)
Foreign exchange translation differences of subsidiaries	-	-	-	48.2	48.2	0.2	48.4
Total other comprehensive income	**-**	**-**	**-**	**69.0**	**69.0**	**1.0**	**70.0**
Balance at June 30, 2024	**0.3**	**(4,526.9)**	**7,531.4**	**53.3**	**3,058.1**	**68.6**	**3,126.7**

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INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	Six-Month Period Ended June 30,	
	2025	**2024**
	(€ in millions)	
Cash flows from operating activities		
Loss for the period	(357.3)	(197.3)
Adjustments for:		
Depreciation and impairment	303.2	380.1
Amortization	55.7	63.8
Net finance costs	489.9	238.0
Share of loss of joint ventures and associated undertakings	39.9	8.7
Profit on disposal of property, plant and equipment	(2.8)	(0.1)
Profit/(loss) on disposal of businesses	(7.1)	0.1
Tax credit	(77.4)	(63.7)
Increase in trade and other receivables	(45.4)	(281.5)
Decrease/(increase) in inventories	48.3	(109.6)
(Decrease)/increase in trade and other payables	(99.8)	236.2
(Decrease)/increase in provisions and employee benefits	(38.0)	46.4
Tax paid	(77.8)	(53.0)
Net cash from operating activities	**231.4**	**268.1**
Cash flows used in investing activities		
Interest and other finance income received	23.9	12.9
Receipt from loans made to related parties	0.6	19.7
Dividends received from joint ventures	19.2	84.4
Disposal of businesses, net of cash disposed of	17.1	0.2
Divestment in joint ventures	7.1	-
Investment in joint ventures	(62.3)	-
Proceeds from disposal of property, plant and equipment	5.0	2.0
Acquisition of businesses, net of cash acquired	-	(3.3)
Acquisition of intangible assets	(0.8)	(1.7)
Acquisition of property, plant and equipment	(108.4)	(131.3)
Net cash used in investing activities	**(98.6)**	**(17.1)**
Cash flows used in financing activities		
Proceeds from external borrowings	-	907.5
Repayment of external borrowings	(188.6)	(916.6)
Payment of related party borrowings	(0.6)	-
Debt issue costs	-	(17.0)
Interest paid and other finance items	(286.8)	(288.9)
Capital element of lease payments	(44.7)	(43.0)
Net cash used in financing activities	**(520.7)**	**(358.0)**
Net decrease in cash and cash equivalents	(387.9)	(107.0)
Cash and cash equivalents at January 1	2,138.6	1,935.1
Reclassification of cash from assets held for sale	3.9	-
Effect of exchange rate fluctuations on cash held	(95.1)	9.4
Cash and cash equivalents at June 30	**1,659.5**	**1,837.5**

The condensed notes on pages 8 to 27 are an integral part of these unaudited condensed consolidated interim financial statements.

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements include INEOS Quattro Holdings Limited and all its subsidiaries (together referred to as the "Group"). Intra-group transactions and balances have been eliminated on consolidation. The financial and operating results for any period less than a year are not necessarily indicative of the results that may be expected for a full year. The Group does not experience any significant seasonality in its operating results.

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain assets and liabilities that have been measured at fair value, principally derivative financial instruments and the assets and liabilities of the Group's defined benefit pension schemes measured at fair value and using the projected unit credit method, respectively.

These condensed consolidated interim financial statements are presented in euro, which is the functional currency of the majority of operations of the Group and is consistent with the audited financial statements for the year ended December 31, 2024.

The significant judgements and key sources of estimation uncertainty applicable to the preparation of the condensed consolidated interim financial statements are the same as those described within the Group's audited financial statements for the year ended December 31, 2024. In each case, judgements have been applied consistently and estimates made using a consistent methodology, with inputs and assumptions updated to reflect the Group's latest forecasts and prevailing market conditions at the balance sheet date as appropriate.

The accompanying condensed consolidated interim financial statements of the Group are unaudited.

Current conflicts in Europe and the Middle East can result in fluctuations on the energy market which can lead to uncertainty on future prices, whilst the current uncertainty on global tariffs may impact raw material costs and product prices. However the directors have undertaken a rigorous assessment of the potential impact on demand for the Group's products and services and the impact on margins for the next 12 months and the directors do not expect a material impact on the Group's ability to operate as a going concern.

The Group meets its day to day working capital requirements through its cash generation from Group operations. The Group held cash balances of €1,659.5 million at June 30, 2025 and external interest-bearing loans and borrowings (net of debt issue costs) of €7,160.1 million at June 30, 2025. The directors have considered the Group's projected future cash flows and working capital requirements and are confident that the Group has sufficient cashflows to meet its working capital requirements for the next twelve months from the date of this report. In particular, the directors have stress tested the forecasts through taking account of reasonable possible changes in trading performance on the impact on EBITDA, cash flow and debt. The stress tests show that the Group will still have sufficient cash flow to meet all of its obligations as they fall due within the next 12 months from the date of this report.

On the basis of this assessment together with net assets of €2,128.2 million as at June 30, 2025 and the Group's ability to meet working capital requirements through its external financing facilities, along with access to cash generated by its subsidiaries, the directors have concluded that the Group can operate within its current facilities without the need to obtain new ones for a period of at least 12 months from the date of this report and have therefore prepared these financial statements on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The financial information has been prepared and approved by the directors in accordance with IAS 34 "Interim financial reporting" of the International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom ("Adopted IFRSs"). In compliance with IAS 34, the Company has opted for a condensed scope of reporting in the condensed interim financial statements compared with the consolidated annual financial statements.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's audited consolidated annual report and accounts for the year ended December 31, 2024, except for the adoption of new standards, interpretations and amendments effective as of January 1, 2025. The adoption of new standards, interpretations and amendments in the current year, has not had a material impact. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective at June 30, 2025.

3. SEGMENTAL INFORMATION

Revenue and adjusted EBITDA are key measures used by the chief operating decision makers of the Group to assess the performance of the business segments.

The Group divides its operations into four business segments:

- *Styrolution*, consisting of a portfolio of styrene monomer, polystyrene and acrylonitrile butadiene styrene ("ABS") and a number of other styrene derivatives under the category of "Specialties" such as ABS specialty and copolymers.
- *Inovyn*, consisting of general purpose and specialty suspension PVC, emulsion PVC, caustic soda, caustic potash, chlorine and chlorine by-products, brine and water, salt, hydrochloric acid, chlorinated paraffins, chlorinated solvents, allylics and epichlorohydrin.
- *Acetyls*, consisting of a variety of organic compounds, including acetic acid, acetic anhydride, methanol, ethyl acetate and vinyl acetate.
- *Aromatics*, consisting of a variety of aromatic chemical compounds, including paraxylene, purified terephthalic acid, benzene and metaxylene.

In the prior year, the Group defined adjusted EBITDA as the earnings before operating exceptional items, interest, taxation, impairment, depreciation and amortisation and after the share of profit/loss of associated undertakings and joint ventures using the equity accounting method.

As at January 1, 2025, the Group changed the definition of adjusted EBITDA to the earnings before operating exceptional items, interest, taxation, impairment, depreciation and amortisation of the fully owned subsidiaries and joint ventures undertakings using the equity accounting method and the share of profit/loss of associated undertakings using the equity accounting method.

Adjusted EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The objective of the change in the adjusted EBITDA definition was to better align the external reporting with how the performance of the business segments is monitored internally as well as providing more relevant information on the performance of the joint venture undertakings.

Prior year adjusted EBITDA was restated in line with the adjusted EBITDA definition as at January 1, 2025.

3. SEGMENTAL INFORMATION (continued)

The revenue and adjusted EBITDA attributable to each business segment is as follows:

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2025	2024 (restated)	2025	2024 (restated)
	(€ in millions)			
Revenue				
Styrolution	1,076.0	1,301.6	2,201.5	2,497.1
Inovyn	750.4	807.7	1,580.7	1,587.5
Acetyls	194.0	232.0	417.0	466.6
Aromatics	892.2	1,101.7	1,705.6	2,108.1
Eliminations	(4.9)	(4.9)	(9.9)	(10.9)
	2,907.7	**3,438.1**	**5,894.9**	**6,648.4**
Adjusted EBITDA				
Styrolution	86.7	108.9	159.6	214.0
Inovyn	70.5	100.0	102.1	176.3
Acetyls	47.9	60.9	171.4	131.6
Aromatics	23.1	5.5	29.8	43.9
Adjusted EBITDA……...	**228.2**	**275.3**	**462.9**	**565.8**

Commercial settlement

In February 2025, the Group and a supplier agreed a commercial settlement whereby the supplier agreed to pay $90.0 million (€86.4 million equivalent) to the Group as compensation for the termination of the Product Supply and related agreements. This positively impacted the adjusted EBITDA of the Acetyls segment in the six-month period ended June 30, 2025.

A reconciliation of the adjusted EBITDA to the loss before tax is presented below:

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2025	2024 (restated)	2025	2024 *(restated)*
	(€ in millions)		*(€ in millions)*	
Adjusted EBITDA	228.2	275.3	462.9	565.8
Depreciation, amortization and impairment recognised in cost of sales and administrative expenses	(177.5)	(254.0)	(358.9)	(443.9)
Exceptional items within operating profit	-	(83.1)	-	(83.1)
Profit/(loss) on disposal of property, plant and equipment	2.7	(0.4)	2.8	0.1
(Loss)/profit on disposal of business	(0.4)	-	7.1	(0.1)
Share of depreciation and amortization of joint venture undertakings	(28.7)	(26.7)	(57.2)	(53.2)
Share of net finance cost and tax of joint venture undertakings	(0.3)	(4.7)	(1.5)	(8.6)
Net finance costs (see note 7)	(273.0)	(131.4)	(489.9)	(238.0)
Loss before tax	**(249.0)**	**(225.0)**	**(434.7)**	**(261.0)**

3. SEGMENTAL INFORMATION (continued)

A reconciliation of the restated adjusted EBITDA in the prior year financial statements is presented in the table below:

	Three-Month Period Ended June 30, 2024	Six-Month Period Ended June 30, 2024
	(€ in millions)	*(€ in millions)*
Adjusted EBITDA restated	**275.3**	**565.8**
Share of depreciation and amortization of joint venture undertakings	(26.7)	(53.2)
Share of net finance cost and tax of joint venture undertakings	(4.7)	(8.6)
Adjusted EBITDA in prior year	**243.9**	**504.0**

4. DISPOSAL OF BUSINESS

Disposal group "INEOS Styrolution (Thailand) Co., Ltd"

On December 9, 2024, the Company entered into an agreement for the sale of its entire shareholding interest of 100% in INEOS Styrolution (Thailand) Co., Ltd to Styrenix Performance Materials Limited. Accordingly, the consolidated assets and liabilities of the shareholding were presented as a disposal group held for sale as at December 31, 2024. The sale was completed on January 17, 2025. The consolidated net assets of the disposal group were mainly attributable to Polymers Asia cash generating unit.

The net assets disposed at the date of disposal were as follows:

	Recognised values on disposal
	€m
Subsidiary's net assets recognised at the disposal date:	
Property, plant and equipment	22.6
Inventories	11.8
Current debtors and other assets	16.6
Cash and cash equivalents	3.9
Trade and other payables	(29.3)
Employees benefits	(4.6)
Net assets of disposal group	**21.0**
Proceeds:	
Cash consideration	21.0
Accrued transaction costs	(0.6)
Net proceeds	**20.4**
Foreign currency translation reserve recycled to the consolidated income statement	(7.7)
Gain on disposal	**7.1**

The gain on disposal of €7.1 million, being the difference between net proceeds of €20.4 million (after deduction of transaction costs), the net assets disposed of €21.0 million and the recycling of foreign currency translation gains from reserves to the income statement of €7.7 million, has been recognised in the consolidated income statement.

The transaction resulted in a net cash inflow of €17.1 million, being the difference between the sale price of €21.0 million less the cash balances held by the disposed business of €3.9 million.

5. EXCEPTIONAL ITEMS

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2025	2024	2025	2024
	(€ in millions)			
Exceptional items included in administrative expenses:				
Restructuring provision[(1)]	-	72.7	-	72.7
Reorganization costs[(2)]	-	10.4	-	10.4
	-	**83.1**	**-**	**83.1**
Exceptional finance costs:				
Charge on early settlement of debt	-	1.5	-	6.7
Total exceptional expenses	**-**	**84.6**	**-**	**89.8**

Exceptional administrative expenses:

(1) In June 2024, the Styrolution business announced its decision to permanently close its styrene monomer production site in Sarnia, Canada by June 2026. In the six-month period ended June 30, 2024, a restructuring provision of €72.7 million was recognized.

(2) In December 2023, the Acetyls business acquired Eastman Texas City Chemicals Inc. A provision of reorganization costs of €10.4 million was recognized of which €3.5 million was spent in the six-month period ended June 30, 2024.

Exceptional finance costs:

During the six-month period ended June 30, 2024, exceptional finance costs of €6.7 million were incurred in relation to the write off of unamortized debt issue costs associated with the 2026 Dollar and Euro Term Loan B Facilities which were partially repaid on March 25, 2024 and April 5, 2024 (see note 10).

6. TAXATION

Taxes on income in the interim periods were accrued using the tax rate that would be applicable to the expected total annual profit or loss. After adjusting for the share of loss of joint ventures and associated undertakings, the effective tax rate of the Group was 19.6% for the six-month period ended June 30, 2025 (six-month period ended June 30, 2024: 25.2%) and reflects the anticipated tax rate for the Group for the full year. The effective tax rate for the period was lower than the UK headline tax rate of 25%. This was caused by non-deductible expenditure, including interest restrictions in the UK, deferred taxes not being recognised on losses incurred in jurisdictions in which profitable forecasts were not available, and the differences in tax rates.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions the Group operates. The legislation is effective for the Group's financial year ending 31 December 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two taxes is based on the most recent tax filings, country-by-country reporting, and Group income in the year. Based on the assessment, the majority of territories will qualify for transitional safe harbours meaning that top up tax will be zero. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply but the Group does not have a material exposure to Pillar Two income taxes in those jurisdictions.

7. NET FINANCE COSTS

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2025	2024	2025	2024
	(€ in millions)			
Finance income				
Interest on bank and other short-term deposit	10.5	16.7	24.3	32.9
Interest receivable from associated undertakings	0.9	1.3	1.5	2.6
Net exchange movements	-	5.6	-	30.7
Net fair value gain on derivatives	0.1	-	0.2	4.9
Other finance income	0.9	1.6	1.5	2.8
Total finance income	**12.4**	**25.2**	**27.5**	**73.9**
Finance costs excluding exceptional items				
Interest payable on Term Loans	(95.6)	(105.5)	(197.9)	(209.3)
Interest payable on Senior Secured Notes and Senior Notes	(38.6)	(34.8)	(79.8)	(65.3)
Interest payable on securitization facility	(1.3)	(1.3)	(2.7)	(3.4)
Interest payable to related parties	(0.5)	(0.5)	(1.0)	(1.0)
Amortization of debt issue costs	(6.2)	(6.7)	(13.7)	(13.7)
Interest payable on leases	(3.2)	(3.4)	(6.4)	(6.7)
Net fair value loss on derivatives	-	(0.5)	-	-
Net exchange movements	(137.7)	-	(211.8)	-
Other finance charges	(1.6)	(1.1)	(2.7)	(3.2)
Interest on employee benefits	(0.7)	(1.3)	(1.4)	(2.6)
Total finance costs before exceptional items	**(285.4)**	**(155.1)**	**(517.4)**	**(305.2)**
Exceptional finance costs (see note 5)	-	(1.5)	-	(6.7)
Net finance costs	**(273.0)**	**(131.4)**	**(489.9)**	**(238.0)**

The exchange movements reflect net foreign exchange gains or losses associated with short term intra-group funding.

8. INVENTORIES

	June 30, 2025	December 31, 2024
	(€ in millions)	
Raw materials and consumables	441.5	486.6
Work in progress	145.7	159.3
Finished products	538.1	592.8
	1,125.3	**1,238.7**

9. PROPERTY, PLANT AND EQUIPMENT

In the six-month period ended June 30, 2025, the Group spent €108.4 million (six-month period ended June 30, 2024: €131.3 million) on property, plant and equipment. In the Styrolution business, the most significant expenditures were in relation to sustenance and safety and mainly consisted of the replacement of a heat exchanger in the Texas City plant in the US and of the packing lines of the Altamira plant in Mexico. In the Inovyn business, the most significant expenditures were on sustenance and safety and mainly consisted of the installation of a new mechanical vapor recompression salt plant at Tavaux, France and the replacement of the mains power supply in Rafnes, Norway. Capital expenditures in the Aromatics business mainly consisted of planned turnarounds at Geel, Belgium, and Zhuhai, China, and in the Acetyls business were mainly on sustenance and safety compliance work.

Investments in property, plant and equipment in the six-month period ended June 30, 2024 by the Styrolution business, primarily were in relation to a new 100 kiloton ASA plant at Bayport, Texas and the development of a new technology to recycle styrene monomer. In the Inovyn business, the most significant expenditures consisted of a new mechanical vapor recompression salt plant at Tavaux, France and the replacement of the mains power supply in Rafnes, Norway. In the Acetyls and Aromatics businesses, the most significant expenditures were mainly on sustenance and safety compliance work.

10. INTEREST BEARING LOANS AND BORROWINGS

Borrowing obligations as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
	€m	
Non-current liabilities		
Senior Secured Notes due 2026	-	132.1
Senior Notes due 2026	-	41.9
Senior Secured Notes due 2027	365.3	368.1
Senior Secured Notes due 2029	1,116.4	1,160.3
Senior Secured Notes due 2030	675.0	675.0
Term Loan B Facilities due 2027	611.8	633.7
Term Loan B Facilities due 2029	2,758.8	2,935.6
Term Loan B Facilities due 2030	788.9	844.6
Term Loan B Facilities due 2031	919.6	984.7
Gross borrowings	**7,235.8**	**7,776.0**
Less: unamortised finance costs	(77.4)	(92.9)
Net borrowings	**7,158.4**	**7,683.1**
Current liabilities		
Term Loan B Facilities due 2027	1.7	1.9
Term Loan B Facilities due 2029	13.4	15.2
Term Loan B Facilities due 2030	4.3	4.8
Term Loan B Facilities due 2031	4.9	4.2
Gross borrowings	**24.3**	**26.1**
Less: unamortised finance costs	(22.6)	(25.7)
Net borrowings	**1.7**	**0.4**

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Gross debt and issue costs	June 30, 2025		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
		€m	
Senior Secured Notes due 2027	365.3	(0.7)	364.6
Senior Secured Notes due 2029	1,116.4	(4.2)	1,112.2
Senior Secured Notes due 2030	675.0	(8.3)	666.7
Term Loan B Facilities due 2027	613.5	(1.2)	612.3
Term Loan B Facilities due 2029	2,772.2	(58.0)	2,714.2
Term Loan B Facilities due 2030	793.2	(10.9)	782.3
Term Loan B Facilities due 2031	924.5	(16.2)	908.3
Securitisation facilities	-	(0.5)	(0.5)
	7,260.1	**(100.0)**	**7,160.1**

Gross debt and issue costs	December 31, 2024		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
		€m	
Senior Secured Notes due 2026	132.1	(1.1)	131.0
Senior Notes due 2026	41.9	-	41.9
Senior Secured Notes due 2027	368.1	(0.9)	367.2
Senior Secured Notes due 2029	1,160.3	(5.2)	1,155.1
Senior Secured Notes due 2030	675.0	(9.0)	666.0
Term Loan B Facilities due 2027	635.6	(1.6)	634.0
Term Loan B Facilities due 2029	2,950.8	(69.4)	2,881.4
Term Loan B Facilities due 2030	849.4	(12.5)	836.9
Term Loan B Facilities due 2031	988.9	(18.2)	970.7
Securitisation facilities	-	(0.7)	(0.7)
	7,802.1	**(118.6)**	**7,683.5**

Terms and debt repayment schedule as at June 30, 2025

	Currency	Nominal interest rate	Year of maturity
Euro Term Loan B Facility due 2027	€	EURIBOR (floor 0.5%) + 2.00%	2027
Dollar Term Loan B Facility due 2027	$	SOFR (floor 0.0%) + CSA 0.10% + 2.00%	2027
Senior Secured Notes due 2027	€	2.25%	2027
Euro Senior Secured Notes due 2029	€	8.50%	2029
Dollar Senior Secured Notes due 2029	$	9.625%	2029
Euro Term Loan B Facility due 2029	€	EURIBOR (floor 0.0%) + 4.50%	2029
Dollar Term Loan B Facility due 2029	$	SOFR (floor 0.0%) + CSA 0.10% + 4.25%	2029
Senior Secured Notes due 2030	€	6.75%	2030
Euro Term Loan B Facility due 2030	€	EURIBOR (floor 0.0%) + 4.00%	2030
Dollar Term Loan B Facility due 2030	$	SOFR (floor 0.0%) + CSA 0.10% + 3.75%	2030
Euro Term Loan B Facility due 2031	€	EURIBOR (floor 0.0%) + 4.25%	2031
Dollar Term Loan B Facility due 2031	$	SOFR (floor 0.0%) + 4.25%	2031
Securitisation facilities	$/€/£	Variable	2027

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2026

In January 2021 the Group raised €1,206.5 million of Senior Secured Notes maturing on January 15, 2026 and consisting of €800.0 million of Euro Senior Secured Notes and $500.0 million of Dollar Senior Secured Notes.

On November 14, 2023, the Group undertook an amendment of its existing Term Loan Agreement and issued new Senior Secured Notes. A portion of the gross proceeds from the offering of the Senior Secured Notes due 2029 and the amounts borrowed under the New Term Loan B Facilities were used to purchase €417.9 million of the Euro Senior Secured Notes due 2026 for a purchase price of €392.9 million and an exceptional finance gain of €25.1 million; and to purchase approximately $353.8 million (€333.2 million equivalent) of the Dollar Senior Secured Notes due 2026 for a purchase price of $336.1 million (€316.5 million equivalent) and an exceptional finance gain of €16.7 million.

On October 7, 2024, the Group undertook an amendment of its existing Term Loan Agreement and issued new Senior Secured Notes. A portion of the gross proceeds from the offering of the Senior Secured Notes due 2030 and the amounts borrowed under the New Term Loan B Facilities were used to purchase €324.3 million of the Euro Senior Secured Notes due 2026 for a purchase price of €323.5 million and an exceptional finance gain of €0.8 million and $69.0 million (€61.7 million equivalent) of the Dollar Senior Secured Notes due 2026 for a purchase price of $68.6 million (€61.4 million equivalent) and an exceptional finance gain of €0.3 million.

On January 15, 2025, the Group purchased the outstanding balances on the Euro Senior Secured Notes due 2026 for €57.7 million; and on the Dollar Senior Secured Notes due 2026 for $77.2 million (€74.4 million equivalent).

The Senior Secured Notes outstanding at June 30, 2025 before issue costs were €nil (December 31, 2024: €132.1 million). The total amounts outstanding on the denominated Secured Notes were €nil (December 31, 2024: €57.7 million) and the US dollar denominated Secured Notes were $nil (€nil equivalent) (December 31, 2024: €74.4 million).

Senior Notes due 2026

In January 2021 the Group issued €500.0 million of Senior Notes maturing on July 15, 2026.

On November 14, 2023, the Group undertook an amendment of its existing Term Loan Agreement and issued new Senior Secured Notes. A portion of the gross proceeds from the offering of the Senior Secured Notes due 2029 and the amounts borrowed under the New Tern Loan B Facilities were used to purchase €127.8 million of the Senior Notes due 2026 for a purchase price of €115.6 million and an exceptional finance gain of €12.1 million.

On October 7, 2024, the Group undertook an amendment of its existing Term Loan Agreement and issued new Senior Secured Notes. A portion of the gross proceeds from the offering of the Senior Secured Notes due 2030 and the amounts borrowed under the New Term Loan B Facilities were used to purchase €330.3 million of the Senior Notes due 2026 at par.

On January 15, 2025, the Group purchased the outstanding balances on the Senior Notes due 2026 for €41.9 million.

The Senior Notes outstanding at June 30, 2025 were €nil (December 31, 2024: €41.9 million).

Term Loan B Facilities due 2026, 2029, 2030 and 2031

On July 31, 2020, the Group entered into a credit facilities agreement (as amended and restated) which consists of term loans maturing in 2026 denominated in US dollar (the "Dollar Term Loan B Facility due 2026") and in euro (the "Euro Term Loan B Facility due 2026"), in an aggregate principal amount of $2,000.0 million and €1,500.0 million, respectively, (together, the "Term Loan B Facilities due 2026").

On March 14, 2023, the Group raised new debt under the 2030 Tranche B Incremental Facility Agreement in the form of term loans maturing in 2030 denominated in euro in the amount of €375.0 million (the "Euro Term Loan B due 2030") and term loans maturing in 2030 denominated in US dollars in the amount of $500.0 million (the Dollar Term Loan B due 2030").

On November 14, 2023, in addition to the Term Loan B Facilities due 2026 and the Term Loan B Facilities due 2030, the Group entered into the 2029 Tranche B Refinancing Facility Agreement providing new term loans maturing in 2029 denominated in euro (the "Euro Term Loan B Facility due 2029") and denominated in US dollars (the "Dollar Term Loan B Facility due 2029") in aggregate principal amounts of €875.0 million and $1,100.0 million (€1,035.8 million equivalent), respectively.

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Term Loan B Facilities due 2026, 2029, 2030 and 2031 (continued)

A portion of the gross proceeds from the offering of the Senior Secured Notes due 2029 and the amounts borrowed under the new Term Loan B Facilities due 2029 were used to repay on a cashless basis €703.6 million of the amounts outstanding under the Euro Term Loan B Facility due 2026 and to repay on a cash less basis $890.4 million (€838.4 million equivalent) of the amounts outstanding under the Dollar Term Loan B Facility due 2026.

On January 16, 2024, the Group completed a €70.0 million fungible add-on to its existing Euro Term Loan B Facility due 2029 on the same terms (the "2029 Additional Tranche B Refinancing Facility Agreement"). The proceeds were used to redeem outstanding borrowings under the Euro Term Loan B Facility due 2026 by €70.0 million, of which €50.0 million were converted (on a cashless basis) from the Euro Term Loan B Facility due 2026.

On March 25, 2024, the Group entered into the 2029 Additional II Tranche B Refinancing Facility Agreement to raise additional term loans under the Euro Term Loan B Facility due 2029 in an amount of €500.0 million and additional term loans under the Dollar Term Loan B Facility due 2029 of $475.0 million (€438.4 million equivalent). The gross proceeds from the transaction were used to prepay outstanding borrowings under the Euro Term Loan B Facility due 2026 of €433.9 million and Dollar Term Loan B Facility due 2026 of $528.6 million (€487.9 million equivalent).

On April 5, 2024, the Group issued additional Euro Senior Secured Notes due 2029 in a fungible tap (see the Senior Secured Notes 2029 section). The gross proceeds from this transaction were used to redeem outstanding borrowings under the Euro Term Loan B Facility due 2026 by €86.5 million and to redeem outstanding borrowings under the Dollar Term Loan B Facility due 2026 by $187.2 million (€173.0 million equivalent).

On October 7, 2024, the Group entered into the 2031 Tranche B Refinancing Facility Agreement providing new term loans B maturing in 2031 denominated in dollars (the "Dollar Term Loan B Facility due 2031") and denominated in euro (the "Euro Term Loan B Facility due 2031" and, together with the Dollar Term Loan B Facility due 2031, the "Term Loan B Facilities due 2031") in aggregate principal amounts of $575.0 million (€514.3 million equivalent) and €435.0 million, respectively.

A portion of the gross proceeds from the offering of the Senior Secured Notes due 2030 and the amounts borrowed under the new Term Loan B Facilities due 2031 were used to repay the remaining outstanding borrowings under the Euro Term Loan B facility due 2026 for €206.0 million of which €33.2 million on a cashless basis and under the Dollar Term Loan B facility due 2026 for $328.8 million (€294.1 million equivalent) of which $43.8 million (€39.2 million) on a cashless basis.

The Group uses an administration agent to manage cashflows related to refinancing transactions and the Group reflects these cashflows in the cashflow statement.

As at June 30, 2025, $490.0 million was drawn under the Dollar Term Loan B Facility due 2030 (€418.2 million equivalent) (December 31, 2024: €474.4 million); and €375.0 million was drawn under the Euro Term Loan B Facility due 2030 (December 31, 2024: €375.0 million); $1,555.3 million was drawn under the Dollar Term Loan B Facility due 2029 (€1,327.2 million equivalent) (December 31, 2024: €1,505.8 million); and €1,445.0 million was drawn under the Euro Term Loan B Facility due 2029 (December 31, 2024: €1,445.0 million). Additionally, $573.6 million was drawn under the Dollar Term Loan B Facility due 2031 (€489.5 million equivalent) (December 31, 2024: €553.9 million) and €435.0 million was drawn under the Euro Term Loan B Facility due 2031 (December 31, 2024: €435.0 million).

The Dollar Term Loan B Facility due 2030 bears interest at a rate per annum equal to the applicable Term SOFR plus 0.10% CSA (subject to a floor of 0% per annum) plus a margin of 3.75%. The Dollar Term Loan B Facility due 2029 bears interest at a rate per annum equal to the applicable Term SOFR plus 0.10% CSA (subject to a floor of 0% per annum) plus a margin of 4.25%. The Dollar Term Loan B Facility due 2031 bears interest at a rate per annum equal to the applicable Term SOFR (subject to a floor of 0% per annum) plus a margin of 4.25%.

The Term Loan B Facilities denominated in euros bear interest at a rate per annum equal to EURIBOR (subject to a floor of 0% per annum) 4.0% for the Euro Term Loan B Facility due 2030, 4.5% for the Euro Term Loan B Facility due 2029 and 4.25% for the Euro Term Loan B Facility due 2031.

The obligations under the Term Loans are jointly and severally guaranteed on a senior basis by the certain of the Group's subsidiaries. The Term Loan Agreement contains a number of restrictions including limitations on indebtedness, restricted payments, transactions with affiliates, liens, sale of assets and dividend payments.

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Term Loan B Facilities due 2026, 2029, 2030 and 2031 (continued)

The Dollar Term Loan B Facility due 2030, the Dollar Term Loan B Facility due 2029 and the Dollar Term Loan B Facility due 2031 are to be repaid in quarterly instalments beginning on September 30, 2023, June 30, 2024 and June 30, 2025 respectively, equal to 0.25% of the original aggregate principal amount of the Dollar Term Loan B Facility due 2030, the Dollar Term Loan B Facility due 2029 and the Dollar Term Loan B Facility due 2031. The Euro Term Loan B Facility due 2029 and the balance of the Dollar Term Loan B Facility due 2029 are payable, subject to certain exemptions, on March 31, 2029. The Euro Term Loan B Facility due 2030 and the balance of the Dollar Term Loan B Facility due 2030 are payable, subject to certain exemptions, on March 14, 2030. The Euro Term Loan B Facility due 2031 and the balance of the Dollar Term Loan B Facility due 2030 are payable, subject to certain exemptions, on October 7, 2031.

The Term Loans B facilities due 2029 are stated net of debt issue costs of €58.0 million (December 31, 2024: €69.4 million). The Term Loans B facilities due 2030 are stated net of debt issue costs of €10.9 million (December 31, 2024: €12.5 million). The Term Loans B facilities due 2031 are stated net of debt issue costs of €16.2 million (December 31, 2024: €18.2 million). These costs are allocated to the profit and loss account over the term of the Term Loans.

Term Loan B Facilities due 2027

The Group has outstanding borrowings under a credit facilities agreement dated November 7, 2014 (as amended and restated) which consist of euro and US dollar denominated Term loans (referred to as the "Term Loan B Facilities agreement").

On January 31, 2020, the Group successfully completed an amend-and-extend transaction of the existing term loans increasing the principal amount of the Euro Term Loan B borrowings to €450.0 million (the "Euro Term Loan B due 2027") and the Dollar Term Loan B borrowings remained at $202.3 million (the Dollar Term Loan B due 2027").

As at June 30, 2025, €450.0 million under the Euro Term Loan B due 2027 (December 31, 2024: €450.0 million) and $191.7 million (€163.5 million equivalent) under the Dollar Term Loan B Facility due 2027 (December 31, 2024: €185.6 million) remained outstanding.

Since May 2023, the Dollar Term Loan B Facility due 2027 bears interest at a rate per annum equal to the applicable Term SOFR plus 0.10% CSA (subject to a floor of 0% per annum) plus a margin of 2.00%.

The new Euro Term Loan B Facility due 2027 bears interest at a rate per annum equal to EURIBOR (subject to a floor of 0.50% per annum) plus 2.00%.

The obligations under the Term Loan B Facilities due 2027 is jointly and severally guaranteed on a senior basis by the certain of the Group's subsidiaries. The 2027 Term Loans share the same security package as the Notes, the Senior Secured Notes due 2030, the Senior Secured Notes due 2029, the Senior Secured Notes due 2027, the Term Loan B Facilities Agreement, the Term Loan Agreement and certain hedging liabilities (including certain metals arrangements) and certain cash management liabilities.

The Term Loan B Facilities due 2027 contains a number of restrictions including limitations on indebtedness, restricted payments, transactions with affiliates, liens, sale of assets and dividend payments.

The Term Loan B Facilities due 2027 do not contain any financial maintenance covenants.

The Dollar Term Loan B Facility due 2027 is to be repaid in quarterly instalments equal to 0.25% of the original principal amount of the Dollar Term Loan B Facility due 2027. The Euro Term Loan Facility due 2027 and the balance of the Dollar Term Loan B Facility due 2027 are payable on January 31, 2027.

The Term Loans B facilities due 2027 are stated net of debt issue costs of €1.2 million (December 31, 2024: €1.6 million). These costs are allocated to the profit and loss account over the term of the Term Loans.

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2027

On January 31, 2020, the Group issued €600.0 million aggregate principal amount 2¼% Senior Secured Notes due 2027 (the "Senior Secured Notes due 2027"). The Senior Secured Notes due 2027 are listed on the Euro MTF - Luxembourg stock exchange and bear interest at 2¼% per annum, payable semi-annually in arrears on January 15, and July 15, of each year, beginning July 15, 2020. Unless previously redeemed as noted below, the Senior Secured Notes due 2027 will be repaid by the Group at their principal amount on January 16, 2027.

On October 7, 2024, the Group undertook an amendment of its existing Term Loan Agreement and issued new Senior Secured Notes. A portion of the gross proceeds from the offering of the Senior Secured Notes due 2030 and the amounts borrowed under the New Term Loan B Facilities were used to purchase €231.9 million of the Euro Senior Secured Notes due 2027 for a purchase price of €224.9 million and an exceptional finance gain of €7.0 million.

On May 20, 2025, the Group bought back €2.8 million of the Euro Senior Secured Notes due 2027.

The Senior Secured Notes due 2027 outstanding at June 30, 2025 were €365.3 million (December 31, 2024: €368.1 million).

The Senior Secured Notes due 2027 are subject to redemption at any time on or after January 15, 2023 in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on January 15, of the year indicated below:

Year	Senior Secured Notes due 2027 Redemption Price
2024 and thereafter	100.0000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

The Senior Secured Notes due 2027 are jointly and severally guaranteed on a senior secured basis by INEOS Styrolution Group GmbH and certain of its subsidiaries. They are secured by first priority liens (subject to certain exceptions) on the same assets that secure the obligations under the Term Loan B Facilities due 2027, the Term Loan Agreement, Senior Secured Notes due 2030, Senior Secured Notes due 2029 and certain hedging obligations and cash management arrangements.

The 2027 Senior Secured Notes Indenture contains covenants that, among other things, limit the ability to incur or guarantee additional indebtedness, make restricted payments including dividends, engage in transactions with affiliates or sales of assets, create or permit to exist certain liens.

The Senior Secured Notes due 2027 are stated net of debt issue costs of €0.7 million (December 31, 2024: €0.9 million). These costs are allocated to the profit and loss account over the term of the Notes.

Senior Secured Notes due 2029

On November 14, 2023, the Group issued $400.0 million (€341.4 million equivalent) aggregate principal amount of 9⅝% Senior Secured Notes due 2029 (the "Dollar Senior Secured Notes due 2029") and €525.0 million aggregate principal amount of 8½% Senior Secured Notes due 2029 (the "Euro Senior Secured Notes due 2029" and, together with the Dollar Senior Secured Notes due 2029, the "Senior Secured Notes due 2029"). The Senior Secured Notes due 2029 are listed on the Euro MTF - Luxembourg Stock Exchange and bear interest at 9⅝% per annum, in the case of the Dollar Senior Secured Notes due 2029, and 8½% per annum, in the case of the Euro Senior Secured Notes due 2029 and are payable semi-annually in arrears on May 15, and November 15, of each year, commencing on May 15, 2024. Unless previously redeemed as noted below, the Senior Secured Notes due 2029 will be repaid by the Group at their principal amount on March 15, 2029.

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2029 (continued)

On April 5, 2024, the Group issued €250.0 million of additional Euro Senior Secured Notes due 2029 in a fungible tap, placed with certain investors in a private transaction. The gross proceeds from this transaction equaled to €260.6 million with the premium of €10.6 million treated as debt issue costs and allocated to the profit and loss account over the term of the Euro Senior Secured Notes due 2029. The proceeds from this transaction were used to repay a portion of the outstanding borrowings under the Term Loan B Facilities due 2026 (see the *Term Loan B Facilities due 2026, 2029, 2030 and 2031* section).

As at June 30, 2025, $400.0 million (€341.4 million equivalent) under the Dollar Senior Secured Notes due 2029 (December 31, 2024: €385.3 million) and €775.0 million under the Euro Senior Secured Notes due 2029 remained outstanding (December 31, 2024: €775.0 million).

Prior to November 15, 2025, INEOS Quattro Finance 2 Plc (the "Issuer") may redeem all or a portion of each of the Euro Senior Secured Notes due 2029 and the Dollar Senior Secured Notes due 2029 at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, plus the applicable make-whole premium. In addition, prior to November 15, 2025, the Issuer may redeem at its option up to 40% of the aggregate principal amount of each of the Euro Senior Secured Notes due 2029 and the Dollar Senior Secured Notes due 2029 with the net proceeds of certain equity offerings at 108.50% of the principal amount of the Euro Senior Secured Notes due 2029 or at 109.625% of the principal amount of the Dollar Senior Secured Notes due 2029, as applicable, plus accrued interest, if at least 50% of the Euro Senior Secured Notes due 2029 or the Dollar Senior Secured Notes due 2029, as applicable, remain outstanding.

The Euro Senior Secured Notes due 2029 are subject to redemption at any time on or after November 15, 2025, at the option of the Issuer, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on November 15, of the year indicated below:

Year	Euro Senior Secured Notes Redemption Price
2025	104.250%
2026	102.125%
2027 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

The Dollar Senior Secured Notes due 2029 are subject to redemption at any time on or after November 15, 2025, at the option of the Issuer, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on November 15, of the year indicated below:

Year	Dollar Senior Secured Notes Redemption Price
2025	104.813%
2026	102.406%
2027 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2029 (continued)

The Euro Senior Secured Notes due 2029 and the Dollar Senior Secured Notes due 2029 are jointly and severally guaranteed on a senior secured basis by certain of the Group's subsidiaries that guarantee the obligations under the Term Loan B Facilities Agreement, the Term Loan Agreement, the Senior Secured Notes due 2030, the Senior Secured Notes due 2027 and certain hedging obligations and cash management arrangements. The Euro Senior Secured Notes due 2029 and the Dollar Senior Secured Notes due 2029 and the related guarantees are secured by first priority liens (subject to certain exceptions) on certain of the assets that secure the obligations under the Term Loan B Facilities Agreement, the Term Loan Agreement, Senior Secured Notes due 2027 and certain hedging obligations and cash management arrangements. Within 90 days of November 14, 2023, the remaining guarantees and assets that guarantee and secure the obligations under the Term Loan B Facilities agreement, the Term Loan Agreement, the Senior Secured Notes due 2027 and certain hedging obligations and cash management arrangements will also guarantee and secure the Euro Senior Secured Notes due 2029 and the Dollar Senior Secured Notes due 2029.

The Senior Secured Notes due 2029 are stated net of debt issue costs of €4.2 million (December 31, 2024: €5.2 million). These costs are allocated to the profit and loss account over the term of the Notes.

Senior Secured Notes due 2030

On October 7, 2024, the Group issued €675.0 million aggregate principal amount of 6¾% Senior Secured Notes due 2030 (the "Euro Senior Secured Notes due 2030"). The Senior Secured Notes due 2030 are listed on the Euro MTF - Luxembourg Stock Exchange and bear interest at 6¾% per annum and are payable semi-annually in arrears on April 15, and October 15, of each year, commencing on April 15, 2025. Unless previously redeemed as noted below, the Senior Secured Notes due 2029 will be repaid by the Group at their principal amount on April 15, 2030.

The proceeds from this issuance were used to repay a portion of the outstanding borrowings under the Term Loan B Facilities due 2026 (see the *Term Loan B Facilities due 2026, 2029, 2030 and 2031* section).

As at June 30, 2025, €675.0 million under the Euro Senior Secured Notes due 2030 remained outstanding (December 31, 2024: €675.0 million).

Prior to October 15, 2026, INEOS Quattro Finance 2 Plc (the "Issuer") may redeem all or a portion of each of the Euro Senior Secured Notes due 2030 at a redemption price equal to 100% of the principal amount thereof plus the greater of (i) 1.0% of the principal amount of such Senior Secured Notes due 2030; and (ii) the excess of (a) the present value at such redemption date of the redemption price of such 2030 Senior Secured Notes at October 15, 2026, plus all required interest payments that would otherwise be due to be paid on such Senior Secured Notes due 2030 during the period between the redemption date and October 15, 2026, excluding accrued but unpaid interest, computed using a discount rate equal to the Bund rate at such redemption date plus 50 basis points, over (b) the principal amount of such Senior Secured Notes due 2030.

The Senior Secured Notes due 2030 are subject to redemption at any time on or after October 15, 2026, at the option of the Group, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on October 15, of the year indicated below:

Year	2030 Senior Secured Notes Redemption Price
2026	103.375%
2027	101.688%
2028 and thereafter	100.000%

together with certain additional amounts, if applicable, and accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2030 (continued)

The Euro Senior Secured Notes due 2030 are jointly and severally guaranteed on a senior secured basis by certain of the Group's subsidiaries that guarantee the obligations under the Term Loan B Facilities Agreement, the Term Loan Agreement, the Senior Secured Notes due 2029, the Senior Secured Notes due 2027 and certain hedging obligations and cash management arrangements. The Euro Senior Secured Notes due 2030 and the related guarantees are secured by first priority liens (subject to certain exceptions) on certain of the assets that secure the obligations under the Term Loan B Facilities Agreement, the Term Loan Agreement, Senior Secured Notes due 2029, Senior Secured Notes due 2027 and certain hedging obligations and cash management arrangements. Within 90 days of October 7, 2024, the remaining guarantees and assets that guarantee and secure the obligations under the Term Loan B Facilities agreement, the Term Loan Agreement, the Senior Secured Notes due 2029, the Senior Secured Notes due 2027 and certain hedging obligations and cash management arrangements will also guarantee and secure the Euro Senior Secured Notes due 2030.

The Senior Secured Notes due 2030 are stated net of debt issue costs of €8.3 million (December 31, 2024: €9.0 million). These costs are allocated to the profit and loss account over the term of the Notes.

Securitisation facilities

INEOS Styrolution Group GmbH and certain other Group companies are party to a €600.0 million trade receivables securitisation program (the "Styrolution Securitisation Program") that matures on February 16, 2027. The facility is secured by pledges over the trade receivables sold into the program. For drawn amounts, interest is charged at an annual rate equal to the cost of the lenders for issuing a commercial paper plus a margin of 1.00%. For undrawn amounts, the facility bears interest of 0.6% per annum.

Inovyn Group Treasury Limited and certain other Inovyn business' companies are party to a €240.0 million trade receivables securitisation program (the "Inovyn Securitisation Program") that matures on March 7, 2027. The facility is secured by pledges over the trade receivables sold into the program. For drawn amounts, interest is charged at an annual rate equal to the cost of the lenders for issuing a commercial paper plus a margin of 1.00%. For undrawn amounts, the facility bears interest of 0.6% per annum.

The debt issue costs of €0.5 million (December 31, 2024: €0.7 million) were incurred in relation to the Securitisation facilities. These costs are allocated to the profit and loss account over the term of the facilities.

Other facilities

The Group has several short-term credit facilities with different local banks to fund working capital requirements up to a total aggregate amount of €165.2 million equivalent as of June 30, 2025 (December 31, 2024: €213.8 million equivalent) in China, Malaysia, Singapore, South Korea and United Kingdom. The available amount under the working capital facilities at June 30, 2025 amounted to €131.4 million equivalent (December 31, 2024: €166.4 million equivalent), with €33.8 million (December 31, 2024: €47.4 million) of certain trade finance facilities being utilised in China.

The Group also has letter of credit facilities in China, Indonesia, Mexico and United Kingdom. As of June 30, 2025, the drawn amount under all letter of credit facilities was €29.0 million equivalent (December 31, 2024: €30.2 million equivalent). The facilities also provide for a limited number of other financial services, such as bank guarantees and foreign exchange hedging lines.

11. FINANCIAL INSTRUMENTS

The carrying amount is a reasonable approximation of fair value of trade receivables and payables.

The financial assets/liabilities categorised as Fair Value through Profit and Loss (FVTPL) presented in Level 2 contain commodity derivatives and interest rate swaps.

The financial assets/liabilities categorised as Fair Value through Other Comprehensive Income (FVOCI) presented in Level 1 contain investment in equity instrument with no significant influence or control.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels, determined in accordance with IFRS 13 "Fair Value Measurement", have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		Level				Level		
	Fair value	**1**	**2**	**3**	**Fair value**	**1**	**2**	**3**
	June 30, 2025				**December 31, 2024**			
	(€ in millions)							
Financial assets/(liabilities) held for trading at fair value through profit and loss:								
Interest rates swaps.....	-	-	-	-	1.8	-	1.8	-
Derivative commodity contracts .	-	-	-	-	(0.1)	-	(0.1)	-
Total financial assets held for trading at fair value through profit and loss	**-**	**-**	**-**	**-**	**1.7**	**-**	**1.7**	**-**
Financial assets designated as fair value through other comprehensive income:								
Equity instruments.....	5.9	5.9	-	-	4.2	4.2	-	-
Total financial assets designated as fair value through other comprehensive income	**5.9**	**5.9**	**-**	**-**	**4.2**	**4.2**	**-**	**-**

The commodity derivatives are fair valued using rates in a quoted market. The interest rate swaps are fair valued using quoted prices in active markets. There have been no transfers between levels during the six-month period ended June 30, 2025 (2024: no transfers between levels).

11. FINANCIAL INSTRUMENTS (continued)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, deposits with financial institutions and derivatives.

Group Treasury policy and objectives in relation to credit risk is to minimize the likelihood that the Group will experience financial loss due to counterparty failure. The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered or are adjusted accordingly. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represent the maximum open amount without requiring approval. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

Investments, cash and cash equivalents

Surplus cash investments are only made with banks with which the Group has a relationship. Occasionally deposits are made with banking counterparties that provide financing arrangements, reducing the credit exposure of the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group. The Group's exposure to liquidity risk is limited by the fact that it operates with significant cash resources, and it maintains the most appropriate mix of short and long-term borrowings from the Group's lenders.

The Group is reliant on committed funding from a variety of sources at Group and subsidiary company level to meet the anticipated needs of the Group for the period covered by the Group's budget.

The Group forecasts on a regular basis the expected cash flows that will occur on a weekly and monthly basis. This information is used in conjunction with the weekly reporting of actual cash balances at bank in order to calculate the level of funding that will be required in the short and medium term. On a monthly basis the level of headroom on existing facilities is reported and forecast forward until the end of the financial period.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Sterling, Norwegian krone and Swedish krona as well as other currencies including the Chinese renminbi and the Korean won. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

A substantial portion of the Group's revenue is generated in, or linked to, Sterling, US dollars and the Euro. Product prices, certain feedstock costs and most other operating costs are denominated in US dollar, Sterling, Euro, Norwegian krone, Swedish krona, the Chinese renminbi and the Korean won. In the US petrochemical and specialty chemical businesses, product prices, raw materials costs and most other costs are primarily denominated in US dollars.

The Group has established a currency risk policy under which material currency flows are analysed and if management considers it needed the risks are mitigated. The Group looks at transactional and translation currency risks.

11. FINANCIAL INSTRUMENTS (continued)

Commodity price risk

This section discusses the Group's exposure to the commodity contracts which are not covered under the own use exemption and are recognised as derivative instruments.

The Group is exposed to commodity price risk through fluctuations in raw material prices and sales of products. The raw material exposures result primarily from the price of feedstocks, electricity and base chemicals linked to the price of crude. The sales price exposures are primarily related to petrochemicals where prices are in general linked to the market price of crude oil.

The Group enters into contracts to supply or acquire physical volumes of commodities at future dates during the normal course of business that may be considered derivative contracts. Where such contracts exist and are in respect of the normal purchase or sale of products to fulfil the Group's requirements, the own use exemption from derivative accounting is applied. The Group in some circumstances enters into swap contracts to acquire physical volumes of commodities at future dates which are not covered under the own use exemption and are recognised as derivative instruments. The Group operates within procedures and policies designed to ensure that risks, including those relating to the default of counterparties, are minimised.

12. CONTINGENCIES

The Group is subject to various proceedings instituted by governmental authorities arising under the provisions of applicable laws or regulations relating to the discharge of materials into the environment or otherwise relating to the protection of the environment.

In management's opinion, no other proceedings are material to the financial condition or results of operation of the Group.

13. RELATED PARTIES

Related parties comprise:

- Parent entities and their subsidiaries not included within the INEOS Quattro Holdings Limited group;
- Entities controlled by the shareholders of INEOS Limited, the ultimate parent company of INEOS Quattro Holdings Limited;
- Key management personnel;
- Jointly controlled entities and associated undertakings held by INEOS Limited (and their subsidiaries); and
- Jointly controlled entities and associated undertakings held within the INEOS Quattro Holdings Limited group.

Mr J A Ratcliffe, Mr A C Currie and Mr J Reece are shareholders in INEOS Limited.

13. RELATED PARTIES (continued)

Parent entities and their subsidiaries not included within the INEOS Quattro Holdings Limited group

Material trading and non-trading transactions by the Group with the entities controlled by INEOS Limited are as follows:

	Transaction value		Balance outstanding	
	Six-Months Period Ended		Period Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024
		(€ in millions)		
Sale of products	114.4	134.7	-	-
Purchase of raw materials	(583.2)	(600.8)	-	-
Cost recoveries	56.4	49.7	-	-
Services received	(95.7)	(84.4)	-	-
Net interest	(1.0)	(1.0)	-	-
Trade and other receivables	-	-	63.7	64.2
Trade and other payables	-	-	(140.1)	(160.7)
Interest-bearing loans and borrowings	-	-	(46.7)	(45.6)

Included within services above is a management fee paid to INEOS Limited of €36.5 million (June 30, 2024: €35.5 million). No amounts remained outstanding at the period-end (December 31, 2024: €nil).

In general, all outstanding balances with INEOS companies are priced based on contractual arrangements and are to be settled in cash within two months of the reporting date, with the exception of the interest-bearing loans and borrowings. None of the balances are secured. The transactions were made on terms equivalent to those that prevail in arm's length transactions. There were no provisions for doubtful debt related to INEOS companies as at June 30, 2025 (December 31, 2024: €nil).

The interest-bearing loan is an unsecured loan due to INEOS Enterprises Holdings Limited. The loan bears interest at a rate of 4.5%. There is no formal repayment date under the loan agreement.

Entities controlled by the shareholders of INEOS Limited

The shareholders of INEOS Limited own a controlling interest in the share capital of INEOS Limited and Screencondor Limited. During the six-month period ended June 30, 2025, the Group made no sales or purchases with these companies (June 30, 2024: €nil). As at June 30, 2025, amounts owed by Screencondor Limited were €1.7 million (December 31, 2024: €1.7 million).

13. RELATED PARTIES (continued)

Jointly controlled entities and associated undertakings held within the INEOS Limited group and jointly controlled entities and associated undertakings held within the INEOS Quattro Holdings Limited group.

Material trading and non-trading transactions with these entities during the period were as follows:

	Transaction value		Balance outstanding	
	Six-Months Period Ended		Period Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024
	(€ in millions)			
Sale of products	10.5	32.7	-	-
Purchase of raw materials	(122.6)	(185.1)	-	-
Cost recoveries	50.9	42.5	-	-
Services received	(31.9)	(6.9)	-	-
Net interest	1.5	2.6	-	-
Trade and other receivables	-	-	21.7	52.4
Trade and other payables	-	-	(56.0)	(57.8)
Loans receivable	-	-	60.3	66.8

In general, all outstanding balances with these related parties are priced based on contractual arrangements and are to be settled in cash within two months of the reporting date with the exception of the loans receivable. None of the balances are secured. The transactions were made on terms equivalent to those that prevail in arm's length transactions. There were no provisions for doubtful debt related to jointly controlled entities and associated undertakings as at June 30, 2025 (December 31, 2024: €nil).

Loans receivables are mainly related to loans of €55.8 million (December 31, 2024: €61.9 million) granted by the Group to INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd. These loans are unsecured, attract interest at commercial rate and mature in 2032.

FORWARD-LOOKING STATEMENTS

This report includes "forward-looking statements," within the meaning of the US securities laws, based on our current expectations and projections about future events, including:

- the cyclical nature of our industries and their sensitivity to changes in capacity, demand and global economic factors;
- raw material availability and costs, as well as energy and supply arrangements, including arrangements with principal feedstock suppliers, and our ability to pass increases in raw material prices and other expenses on to our customers;
- operational and other industry risks, including the risk of environmental contamination;
- extreme weather and climate change driven physical impacts;
- the substitutability of other products for our products and regulatory initiatives that may create incentives for the use of substitute products;
- wars and other armed conflicts;
- the highly competitive nature of our principal industries;
- business interruption risks resulting from the actions of third parties, including our joint ventures, and from extreme weather conditions, including droughts, and any governmental reaction thereto;
- demand levels in emerging markets and the ability of regional producers to satisfy such demand;
- our and our customers' ability to borrow or raise capital;
- our ability to maintain key customer relationships;
- political, economic and legal risks associated with doing business in emerging markets;
- risks related to our increased manufacturing footprint in China;
- risks related to obtaining and maintaining permits, approvals and other licenses to operate;
- government safety regulations and/or public perceptions regarding our products, including those that relate to the potential classification of styrene as a carcinogen;
- existing and proposed government regulations to address climate change by reducing greenhouse gas emissions, and the related costs of maintaining compliance and addressing liabilities;
- our response to environmental, social and governance risks;
- our ability to implement and commercialize recycling solutions in our business;
- our ability to comply with anti-corruption laws, economic and trade sanctions or other similar regulations;
- outbreaks of contagious diseases and the response (or lack of response) of governments thereto;
- the adequacy of our insurance coverage;
- currency fluctuations and economic downturns in the countries in which we operate;
- our ability to implement our business, cost control and growth strategies;
- our ability to keep up with technological innovation and the increasing trend toward digitalization of our industry;
- our ability to maintain an effective system of internal controls;
- risks related to the destruction, ineffectiveness or obsolescence of our information systems;
- risks related to cyber security;
- our ability to retain key personnel and to attract highly-skilled individuals;
- our ability to consummate future acquisitions, integrate acquired businesses or achieve expected synergies from consummated acquisitions;
- the enforceability and validity of our intellectual property rights and the confidentiality of our proprietary information and trade secrets;
- risks related to litigation and other proceedings, including product liability claims;
- changes in tax laws or their application or increases in tax authorities' scrutiny of transactions;
- our ability to make necessary contributions to pension plans;
- relationships with our workforce and service providers;
- our substantial indebtedness which may affect our ability to service our outstanding indebtedness and operate our business;
- our ability to comply with the terms and conditions under our Securitization Programs;
- interest rate risks; and
- changes or uncertainty in respect of interest rate benchmarks.

FORWARD-LOOKING STATEMENTS (continued)

All statements other than statements of historical facts included in this report including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business and the notes, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties. Words such as "believe," "expect," "anticipate," "may," "intend," "will," "should," "estimate" and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. In addition, from time to time we or our representatives, acting in respect of information provided by us, have made or may make forward-looking statements orally or in writing and these forward-looking statements may be included in but are not limited to press releases (including on our website), reports to our security holders and other communications. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The following discussion is based upon the unaudited consolidated historical financial statements of INEOS Quattro Holdings Limited prepared in accordance with the recognition and measurement of IFRS. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements.

Overview

Combined Business

We are a leading global petrochemicals producer, marketer and merchant. Our business operates approximately 46 manufacturing sites in 17 countries in the Americas, Europe and Asia. We have a strong global footprint and leading market positions with respect to our key products. Our business benefits from cost advantages as a result of operating large scale, highly integrated facilities strategically located near major transportation routes and customer locations.

Results of Operations

Consolidated

The following table sets forth, for the periods indicated, our revenue and expenses and such amounts as a percentage of revenue.

	Three-Month Period Ended June 30,			
	2025		2024	
	(€ in millions)	*%*	*(€ in millions)*	*%*
Revenue	**2,907.7**	**100.0**	**3,438.1**	**100.0**
Cost of sales	(2,548.6)	(87.7)	(3,096.4)	(90.1)
Gross profit	**359.1**	**12.3**	**341.7**	**9.9**
Distribution costs	(193.5)	(6.7)	(197.1)	(5.7)
Administrative expenses before exceptional items	(137.7)	(4.7)	(148.7)	(4.3)
Exceptional administrative expenses	-	-	(83.1)	(2.4)
Total administrative expenses	(137.7)	(4.7)	(231.8)	(6.7)
Other operating income	14.0	0.5	-	-
Operating profit/(loss)	**41.9**	**1.4**	**(87.2)**	**(2.5)**
Share of loss of joint ventures and associated undertakings	(20.2)	(0.7)	(6.0)	(0.2)
Loss on disposal of businesses	(0.4)	-	-	-
Profit/(loss) on disposal of property, plant and equipment	2.7	0.1	(0.4)	-
Profit/(loss) before net finance costs	**24.0**	**0.8**	**(93.6)**	**(2.7)**
Finance income	12.4	0.4	25.2	0.7
Finance costs before exceptional items	(285.4)	(9.8)	(155.1)	(4.5)
Exceptional finance costs	-	-	(1.5)	-
Total finance costs	(285.4)	(9.8)	(156.6)	(4.6)
Loss before tax	**(249.0)**	**(8.6)**	**(225.0)**	**(6.5)**
Tax credit	73.3	2.5	45.9	1.3
Loss for the period	**(175.7)**	**(6.0)**	**(179.1)**	**(5.2)**

Three-month period ended June 30, 2025, compared with three-month period ended June 30, 2024

Consolidated

Revenue. Revenue decreased by €530.4 million, or 15.4%, to €2,907.7 million in the three-month period ended June 30, 2025, from €3,438.1 million in the three-month period ended June 30, 2024. The decrease in revenue was mainly driven by lower volumes and lower sales prices than in the comparative period. High energy costs and a weak economic environment continued to weigh heavily on the European market reducing sales volumes of acetic acid, both general purpose and specialty PVC and polystyrene. The US market displayed signs of recovery with increased sales volumes of PTA, whilst some segments benefited from industry outages although it remained predominantly soft. The Asian markets remained over-supplied although some signs of improved market discipline were visible.

Cost of sales. Cost of sales decreased by €547.8 million, or 17.7%, to €2,548.6 million in the three-month period ended June 30, 2025, from €3,096.4 million in the three-month period ended June 30, 2024. The decrease was the result of lower production volume in all businesses except the Aromatics business and lower feedstock costs, partially offset by higher energy costs particularly in the Inovyn business.

Gross profit. Gross profit increased by €17.4 million, or 5.1%, to €359.1 million in the three-month period ended June 30, 2025, from €341.7 million in the three-month period ended June 30, 2024. The increase was primarily driven by an increase in margins driven by the Styrolution business partly offset by lower sales volumes. Styrolution margins were supported by an improved polymers markets and strong styrene margins in Europe and Americas due to supply disruption. On the contrary, lower margins were achieved in the Inovyn business due to significantly higher energy costs compared to the comparative quarter. Lower margins were also achieved by the Aromatics business in the US, partially offset by higher margins in Europe and Asia and by the Acetyls business due to weak demand in Europe and Asia and higher variable costs in the US.

Distribution costs. Distribution costs decreased by €3.6 million, or 1.8%, to €193.5 million in the three-month period ended June 30, 2025, from €197.1 million in the three-month period ended June 30, 2024. This decrease was mainly due to lower sales volumes in Styrolution, Inovyn and Acetyls, partly offset by higher sales volumes in Aromatics in the three-month period ended June 30, 2025, as compared to the same period in 2024.

Administrative expenses before exceptional items. Administrative expenses before exceptional items decreased by €11.0 million, or 7.4%, to €137.7 million in the three-month period ended June 30, 2025, from €148.7 million in the three-month period ended June 30, 2024. The decrease in administrative expenses was the result of the strict cost control and optimization implemented by the businesses in response to the weak economic environment.

Exceptional administrative expenses. Exceptional administrative expenses were €nil for the three-month period ended June 30, 2025, as compared to €83.1 million for the same period in 2024. In June 2024, the Styrolution business announced its decision to permanently close its styrene monomer production site in Sarnia, Canada by June 2026. In the three-month period ended June 30, 2024, a restructuring provision of €72.7 million was recognized. In December 2023, the Acetyls business acquired Eastman Texas City Chemicals Inc. In the three-month period ended June 30, 2024, a provision of €10.4 million was recognized in relation to the reorganization costs.

Other operating income. Other operating income was €14.0 million for the three-month period ended June 30, 2025, as compared to €nil for the same period in 2024. During the quarter, the Acetyls business sold its surplus UKA carbon credits generating a one-off income of €14.0 million.

Operating profit/(loss). Operating profit increased by €129.1 million, or 148.1% to a profit of €41.9 million in the three-month period ended June 30, 2025, from a loss of €87.2 million in the three-month period ended June 30, 2024.

Share of loss of joint ventures and associated undertakings. Share of loss of joint ventures and associated undertakings increased by €14.2 million, or 236.7% to €20.2 million in the three-month period ended June 30, 2025, from €6.0 million in the three-month period ended June 30, 2024. In the Styrolution business, the share of loss of joint ventures reduced compared to the prior year quarter as margins at the plant in Ningbo, China, improved despite a challenging domestic market environment. In the Acetyls business, the share of loss of joint ventures were above the prior year quarter due to losses in the Trinidad and Tobago joint venture as the plant was mothballed in September 2024 and losses from the Asian joint ventures due to lower demand and prices.

Loss on disposal of businesses. Loss on the disposal of businesses was €0.4 million for the three-month period ended June 30, 2025, as compared to €nil for the same period in 2024. The adjustment of the total profit on disposal of business was realised in association with the final purchase price settlement agreed in June 2025 for the sale of INEOS Styrolution (Thailand) Co. (see note 4).

Profit/(loss) on disposal of property, plant and equipment. Profit on the disposal of property, plant and equipment was €2.7 million for the three-month period ended June 30, 2025, as compared to a loss of €0.4 million for the same period in 2024 and mainly related to the sale of land in the Inovyn business.

Profit/(loss) before net finance costs. Profit before net finance costs increased by €117.6 million, or 125.6%, to a profit of €24.0 million for the three-month period ended June 30, 2025, from a loss of €93.6 million for the three-month period ended June 30, 2024.

Finance income. Finance income decreased by €12.8 million, or 50.8%, to €12.4 million for the three-month period ended June 30, 2025, from €25.2 million for the three-month period ended June 30, 2024. The decrease was primarily the result of €6.2 million lower interest income on bank and other short-term deposit and €5.6 million of exchange gains compared to losses in the same period in 2024.

Finance costs before exceptional items. Finance costs before exceptional items increased by €130.3 million, or 84.0%, to €285.4 million for the three-month period ended June 30, 2025, from €155.1 million for the three-month period ended June 30, 2024. The increase was primarily the result of €137.7 million of exchange losses compared to gains in the same period in 2024.

Exceptional finance costs. Exceptional finance costs were €nil for the three-month period ended June 30, 2025, as compared to €1.5 million in the same period in 2024. These costs were incurred in relation to the write off of unamortized debt issue costs associated with the 2026 Dollar and Euro Term Loan B Facilities which were partially repaid on April 5, 2024.

Total finance costs. Total finance costs increased by €128.8 million, or 82.2 %, to €285.4 million in the three-month period ended June 30, 2025 from €156.6 million in the three-month period ended June 30, 2024.

Loss before tax. Loss before tax increased by €24.0 million, or 10.7%, to €249.0 million in the three-month period ended June 30, 2025, from €225.0 million in the three-month period ended June 30, 2024.

Tax credit. Tax credit increased by €27.4 million, or 59.7%, to €73.3 million in the three-month period ended June 30, 2025, from €45.9 million in the three-month period ended June 30, 2024. After adjusting for the share of loss from joint ventures and associated undertakings, the underlying effective tax rate for the three-month period ended June 30, 2025 was 32.0% compared to 21.0% in the comparative quarter. The higher anticipated effective tax rate for the three-month period ended June 30, 2025 as compared to the same period in 2024 was caused by changes in the make-up of profits and losses across the different operating jurisdictions.

Loss for the period. Loss for the period decreased by €3.4 million, or 1.9%, to €175.7 million in the three-month period ended June 30, 2025 from €179.1 million in the three-month period ended June 30, 2024.

Business segments

The Group reports under four business segments: Styrolution, Invoyn, Acetyls and Aromatics.

The following table provides an overview of the historical revenue and adjusted EBITDA of each of the business segments for the periods indicated:

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2025	**2024 (restated)**	**2025**	**2024 (restated)**
	(€ in millions)			
Revenue				
Styrolution	1,076.0	1,301.6	2,201.5	2,497.1
Inovyn	750.4	807.7	1,580.7	1,587.5
Acetyls	194.0	232.0	417.0	466.6
Aromatics	892.2	1,101.7	1,705.6	2,108.1
Eliminations	(4.9)	(4.9)	(9.9)	(10.9)
	2,907.7	**3,438.1**	**5,894.9**	**6,648.4**

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2025	**2024 (restated)**	**2025**	**2024 (restated)**
	(€ in millions)			
Adjusted EBITDA				
Styrolution	86.7	108.9	159.6	214.0
Inovyn	70.5	100.0	102.1	176.3
Acetyls	47.9	60.9	171.4	131.6
Aromatics	23.1	5.5	29.8	43.9
	228.2	**275.3**	**462.9**	**565.8**

Styrolution

Revenue. Revenue in the Styrolution segment decreased by €225.6 million, or 17.3%, to €1,076.0 million in the three-month period ended June 30, 2025, as compared to €1,301.6 million for the same period in 2024. The decrease in revenue was driven by lower volumes and lower sales prices. Polymer market demand remained stable. ABS and Specialities sales volumes decreased due to the sale of the Thailand business which was completed in January 2025. Excluding the effect of this disposal, ABS sales volumes continued their improvement, while advanced styrenics remained stable compared to previous quarters. Polystyrene demand remained soft, mainly in Europe and the Americas. Overall sales volumes of durable polymer products decreased compared to the prior year period as the increase in sales in the healthcare and the toys industry was offset by lower sales in electronics. The underlying styrene monomer demand was slow but partially supported with opportunities for spot sales due to several outages in the market. Polymer sale prices increased compared to the same quarter last year, as markets continued to stabilize. While sales prices for polystyrene decreased due to the soft demand.

Adjusted EBITDA. Adjusted EBITDA in the Styrolution segment decreased by €22.2 million, or 20.4%, to €86.7 million in the three-month period ended June 30, 2025, as compared to €108.9 million in the same period in 2024. The decrease in adjusted EBITDA was mainly driven by lower sales volumes and higher inventory holdings losses offset by higher margins. ABS market margins continued to increase globally, driven by improved Asian market discipline. Advanced styrenics remained stable with mid-cycle margins. Polystyrene market margins remained under pressure in Europe and the Americas, while Asia experienced a margin uplift compared to the prior year quarter. Styrene margins increased in Americas and Europe due to various planned and unplanned industry outages. Profits from the share of EBITDA of joint ventures were higher than in the prior year quarter as margins were gradually improving in a challenging Chinese domestic market environment. Inventory holdings losses were €37.7 million in the three-month period ended June 30, 2025 due to decreasing prices of key feedstocks as compared to inventory holdings gains of €13.2 million in the comparative period.

Inovyn

Revenue. Revenue in the Inovyn segment decreased by €57.3 million, or 7.1%, to €750.4 million in the three-month period ended June 30, 2025, as compared to €807.7 million for the same period in 2024. The decrease in revenue was driven primarily by lower sales volumes of both general purpose and specialty PVC, partly offset by higher average domestic sales prices of caustic soda. General purpose product volumes fell year-on-year, impacted by reliability issues across multiple plants and a globally oversupplied market. This led to reduced export activity, while domestic volumes remained stable. Domestic prices saw a slight uptick, whereas export prices weakened. Caustic soda volumes also declined, mainly due to plant reliability problems and shipping delays that hindered exports. Despite this, domestic prices rose 13% compared to the prior year quarter, reflecting tighter European supply due to widespread planned and unplanned maintenance activity.

Adjusted EBITDA. Adjusted EBITDA in the Inovyn segment decreased by €29.5 million, or 29.5%, to €70.5 million in the three-month period ended June 30, 2025, as compared to €100.0 million in the same period in 2024. The decline was primarily due to reduced overall sales volumes and increased energy costs, partially offset by stronger caustic soda pricing. The European general purpose PVC market remained weak during the quarter but saw some support from tighter supply conditions caused by multiple planned and unplanned production outages. As a result, general purpose PVC spreads over ethylene experienced modest gains compared to the prior year period. Export volumes declined due to reliability issues at several manufacturing sites. Specialty PVC sales volumes were broadly in line with the prior year's levels, but margins over ethylene deteriorated, particularly in export markets. Contract caustic soda prices in Europe increased by 8% quarter-on-quarter, supported by widespread producer outages that more than compensated for subdued demand. However, absolute margins declined compared to the prior year quarter, impacted by lower sales volumes due to plant reliability issues and higher energy costs.

Acetyls

Revenue. Revenue in the Acetyls segment decreased by €38.0 million, or 16.4%, to €194.0 million in the three-month period ended June 30, 2025, as compared to €232.0 million for the same period in 2024. The decrease in revenues compared to the prior year quarter was driven by lower sales volume and lower sales prices. Sales volumes were 8% lower compared to the prior year quarter mainly due to lower export sales to India and due to the planned outage of a main customer in the US during the quarter. European acetic acid sales prices were 2% higher compared to the second quarter of 2024. Anhydride saw a marginal decrease in price. US acetic acid price also increased by 2% compared to the prior year quarter, driven by higher methanol prices. However, acetic acid price in Asia decreased by 17% due to incremental supply from new plants in China pushing higher volume into the rest of Asia.

Adjusted EBITDA. Adjusted EBITDA in the Acetyls segment decreased by €13.0 million, or 21.3%, to €47.9 million in the three-month period ended June 30, 2025, as compared to €60.9 million in the same period in 2024. The adjusted EBITDA decreased due to lower margins, lower volumes and reduced result from joint ventures, partially offset by the sale of surplus UKA carbon credits. European margins were lower compared to the prior year quarter due to weak demand coupled with high gas and feedstock costs. In the US, margins decreased compared to the prior year quarter due to the higher variable costs. Asia margins decreased slightly due to price and volume pressure in the market. During the quarter, the sale of surplus UKA carbon credits generated a one-off income of €14.0 million. Profits from the share of EBITDA of joint ventures were below the prior year quarter due to losses in the Trinidad and Tobago joint venture as the plant was mothballed in September 2024 as well as lower EBITDA in the Asian joint ventures due to lower demand and prices.

Aromatics

Revenue. Revenue in the Aromatics segment decreased by €209.5 million, or 19.0%, to €892.2 million in the three-month period ended June 30, 2025, as compared to €1,101.7 million for the same period in 2024. The decrease in revenues compared to the prior year quarter was driven by lower sales prices, partly offset by higher sales volumes. PTA sales volumes were 8% above the prior year quarter. The largest improvement in volumes came from the US region with PTA sales volumes 39% higher than in the prior year quarter mainly driven by a new contract with a customer. PTA sales volumes increased by 5% in Asia compared to the prior year quarter driven by increased demand. Europe volumes were lower quarter on quarter, predominantly due to the turnaround in Geel at the beginning of the current quarter reducing available volumes, although the overall demand in Europe remained soft. PTA sales prices were down in all regions compared to the prior year quarter mainly driven by reduced crude oil price. The environment across the quarter was very volatile with the US tariff announcements, along with various counter tariff actions from other countries, creating significant movements in prices. Asia PX hit $756/t in April 2025, its lowest price since the acquisition of the business in December 2020, before jumping back to $851/t in June 2025.

Adjusted EBITDA. Adjusted EBITDA in the Aromatics segment increased by €17.6 million or 320.0%, to €23.1 million in the three-month period ended June 30, 2025, as compared to €5.5 million in the same period in 2024. The increase in adjusted EBITDA was mainly driven by higher volumes and higher inventory holding gains partially offset by lower margins. Overall PTA margins were lower than in the comparative quarter as higher margins in Europe and Asia were more than offset by lower margins in the US. Europe margins were up influenced by lower sales volumes being targeted to higher margin customers. Asia margins were higher than prior year quarter as the market spreads for PTA improved across the quarter. The US region had lower margins versus the prior year quarter as the business focused on increasing sales volumes to drive higher utilization of the PTA assets. Inventory holdings gains of €1.1 million were realised in the three-month period ended June 30, 2025 driven by a rising price environment at the end of the quarter linked to the market volatility around US tariff announcements, compared to inventory holding losses of €10.0 million in the comparative quarter.

Liquidity and Capital Resources

Capital Resources

Our historical liquidity requirements have arisen primarily from the need for us to fund external acquisitions, to fund capital expenditures for the general maintenance and expansion of our production facilities and for new facilities, to meet our debt service requirements, to fund movements in our working capital and to pay taxes.

Our primary sources of liquidity are from borrowings composed of a mixture of secured term loans and secured notes, as well as our Securitization Programs, cash flows from operations of subsidiaries and cash on balance sheet. As of June 30, 2025, our Securitisation Programs remained undrawn. Our ability to generate cash from our operations depends on future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive market, legislative, regulatory and other factors, many of which are beyond our control.

We believe that our operating cash flows, together with the cash resources and borrowings program under the Securitization Programs and other facilities that we are able to sufficiently fund our working capital requirements, anticipated capital expenditures and debt service requirements as they become due, although this may not be the case. Management estimates that, even in a downturn in the business cycle and weaker market conditions, we would have sufficient liquidity to meet our anticipated liabilities when due without incurring unacceptable losses or risking damage to our reputation.

Financing Arrangements

On January 15, 2025, the Group purchased the outstanding balances on the Senior Notes due 2026 for €41.9 million; on the Euro Senior Secured Notes due 2026 for €57.7 million; and on the Dollar Senior Secured Notes due 2026 for $77.2 million.

On May 20, 2025, the Group purchased €2.8 million of the Euro Senior Secured Notes due 2027.

As of June 30, 2025, the Group's financing arrangements included €365.3 million of Senior Secured Notes due 2027, €775.0 million and $400.0 million of Senior Secured Notes due 2029, €675.0 million of Senior Secured Notes due 2030, €450.0 million and $191.7 million Term Loan B Facilities due 2027, €1,445.0. million and $1,555.3 million Term Loan B Facilities due 2029, €375.0 million and $490.0 million Term Loan B Facilities due 2030 and €435.0 million and $573.6 million Term Loan B Facilities due 2031. Our financing arrangements also include Securitization Programs, which as at June 30, 2025 had a total capacity of €840.0 million and an available drawdown amount of €532.3 million, none of which was drawn. The programs are subject to certain borrowing limits that are adjusted periodically based on the amount of eligible trade receivables available at the time of adjustment.

The Group also has various short-term credit facilities with different local banks to fund our working capital requirements in China, Malaysia, Singapore, South Korea and the United Kingdom.

We or our affiliates may repay, redeem or repurchase any of our outstanding debt instruments, including term loans and notes, at any time and from time to time in the open market, in privately negotiated transactions, pursuant to one or more tender or exchange offers or otherwise, upon such terms and with such consideration as we or any such affiliate may determine. The amounts involved may be material.

Capital Expenditures

As part of our strategy to focus capital investments on improving returns, we have instituted measures to ensure the most efficient uses of capital investment. We intend to manage capital expenditures to maintain our well-invested asset base.

During the six-month period ended June 30, 2025 and 2024, capital expenditures analysed by business segment were as follows:

	Six-Month Period Ended June 30,	
	2025	**2024**
	(€ in millions)	
Styrolution	19.0	28.8
Inovyn	63.1	74.5
Acetyls	5.2	20.2
Aromatics	21.1	7.8
Total	**108.4**	**131.3**

In the six-month period ended June 30, 2025, the Group spent €108.4 million (six-month period ended June 30, 2024: €131.3 million) on property, plant and equipment. In the Styrolution business, the most significant expenditures were in relation to sustenance and safety and mainly consisted of the replacement of a heat exchanger in the Texas City plant in the US and of the packing lines of the Altamira plant in Mexico. In the Inovyn business, the most significant expenditures were on sustenance and safety and mainly consisted at the installation of a new mechanical vapor recompression salt plant at Tavaux, France and the replacement of the mains power supply in Rafnes, Norway. Capital expenditures in the Aromatics business mainly consisted of planned turnarounds at Geel, Belgium, and Zhuhai, China, and in the Acetyls business were mainly on sustenance and safety compliance work.

Investments in property, plant and equipment in the six-month period ended June 30, 2024, by the Styrolution business mainly included a new 100 kiloton ASA plant at Bayport, Texas and the development of a new technology to recycle styrene monomer. In the Inovyn business, the most significant expenditures consisted of a new mechanical vapor recompression salt plant at Tavaux, France and general safety and sustenance expenditure. In the Acetyls and Aromatics businesses, the most significant expenditures were mainly on sustenance and safety compliance work.

Working Capital

We anticipate that our working capital requirements will vary due to changes in raw materials, energy costs, market demand and planned maintenance which affect inventory, accounts receivable and accounts payable levels as well as sales volumes. Working capital levels typically develop in line with raw material and energy prices, although timing factors can affect flows of capital. We expect to fund our working capital requirements with cash generated from operations and drawings under the Securitization Program and other short-term credit facilities.

Cash Flows

During the six-month period ended June 30, 2025 and 2024, the Group's net cash flows were as follows:

	Six-Month Period Ended June 30,	
	2025	**2024**
	(€ in millions)	
Net cash flows from operating activities	231.4	268.1
Net cash flows used in investing activities	(98.6)	(17.1)
Net cash flows used in financing activities	(520.7)	(358.0)

Net cash flows from operating activities

Net cash inflows from operating activities in the six-month period ended June 30, 2025 were €231.4 million, compared to €268.1 million in the same period in 2024. Positive cash flow was generated by positive adjusted EBITDA offset by working capital outflows. Working capital outflows were €96.9 million in 2025, compared to outflows of €154.9 million in 2024. The outflows in 2025 were caused by an increase in sales volumes compared to the closing position as at 31 December 2024. Lower inventory volumes led to an offsetting decrease in trade creditors. The outflows in 2024 were caused by an increase in sales volumes and sales prices as well as higher average inventory prices and higher volumes partially offset by an increase in trade creditors.

There were outflows of €38.0 million on provisions and employee benefits in the six-month period ended June 30, 2025 (six-month period ended June 30, 2024: €46.4 million inflows), mainly related to cash payment on severance and restructuring costs at the Sarnia site, Canada in the Styrolution business and cash payments on pension schemes in the Inovyn and Styrolution business. The inflows in 2024 were mainly related to the constitution of a restructuring provision in the Styrolution business in relation to the announced closure of the Sarnia site in Canada partially offset by cash payment on remediation work in the Inovyn business and restructuring for the Styrolution and Aromatics businesses.

The Group made taxation payments of €77.8 million in six-month period ended June 30, 2025 (six-month period ended June 30, 2024: €53.0 million). The largest payments were in Germany, Switzerland and Mexico (six-month period ended June 30, 2024: Germany, Switzerland and Canada).

Net cash flows used in investing activities

The total cash outflow for investing activities in the six-month period ended June 30, 2025 was €98.6 million compared to an outflow of €17.1 million in the same period in 2024.

During the six-month period ended June 30, 2025, the Group received €23.9 million of interest related to external cash investments (six-month period ended June 30, 2024: €9.9 million related to external cash investments and €3.0 million in relation to interest on shareholder loans to related parties).

During the six-month period ended June 30, 2025, €0.6 million was received on the shareholder loan to the joint-venture Viretel SAS. A repayment of the same amount was also done by Viretel SAS to the other joint-venture partner TOTALEnergies, which was presented as a related party loan repayment within the financing cash flows section. During the six-month period ended June 30, 2024, the Group received €3.3 million and €16.4 million as a partial repayment of a shareholder loan respectively from the Group's associated undertaking, INEOS Runcorn (TPS) Limited and from the Group's associated undertaking, Atlas Methanol Company Unlimited.

During the six-month period ended June 30, 2025, the Group received dividends from joint ventures of €19.2 million (six-month period ended June 30, 2024: €84.4 million).

On January 17, 2025, the Group sold INEOS Styrolution (Thailand) Co., Ltd to Styrenix Performance Materials Limited. The transaction resulted in a net cash inflow of €17.1 million, being the difference between the final sales price of €21.0 million less the cash balances held by the disposed business of €3.9 million.

In January 2025, the Atlas Methanol joint venture undertook a capital reduction of $20.0 million in order to repay part of the capital to its shareholders resulting in a cash inflow of €7.1 million to the Group.

On January 22, 2025, the Group and China Petroleum & Chemical Corporation, as shareholders of INEOS Styrolution SINOPEC Advanced Materials (Ningbo) Ltd., agreed to increase the capital of the joint venture by $130.0 million in cash. The Group's share was fully paid on February 18, 2025 for a total of $65.0 million (€62.3 million equivalent).

The Group received €5.0 million in proceeds for the disposal of property, plant and equipment. This was mainly related to the disposal of land (six-month period ended June 30, 2024: €2.0 million in relation related to the sale of redundant laboratory equipment and cogenerator assets in the US).

During the six-month period ended June 30, 2024, the Group increased its share of the Feyzin to Tavaux ethylene pipeline network, owned in association with TOTALEnergies from 25.9% to 50.0% for a total consideration of €3.3 million.

Spend on intangible assets of €0.8 million in the six-month period ended June 30, 2025 primarily consisted of cost of product development in the Inovyn business (six-month period ended June 30, 2024: €1.7 million primarily consisted of purchase of software in the Inovyn business).

There were no other significant cash flows from investing activities in the six-month period ended June 30, 2025 and 2024 other than the acquisition of property, plant and equipment (refer to the "Capital Expenditures" section).

Net cash flows used in financing activities

The total cash outflow for financing activities in the six-month period ended June 30, 2025 was outflows of €520.7 million compared to outflows of €358.0 million in the same period in 2024.

On January 15, 2025, the Group purchased the outstanding balances on the Senior Notes due 2026 for €41.9 million; on the Euro Senior Secured Notes due 2026 for €57.7 million; and on the Dollar Senior Secured Notes due 2026 for $77.2 million (€74.4 million equivalent).

On May 20, 2025, the Group purchased €2.8 million of the Euro Senior Secured Notes due 2027.

In the six-month period ended June 30, 2025, the Group made scheduled repayments of $nil on the Dollar Term Loan B Facility due 2026 (six-month period ended June 30, 2024: €9.2 million), $1.0 million (€0.9 million equivalent) on the Dollar Term Loan B Facility due 2027 (six-month period ended June 30, 2024: €1.0 million), $2.5 million (€2.3 million equivalent) on the Dollar Term Loan B Facility due 2030 (six-month period ended June 30, 2024: €2.3 million), $7.9 million (€7.3 million equivalent) on the Dollar Term Loan B Facility due 2029 (six-month period ended June 30, 2024: €3.6 million equivalent) and $1.4 million (€1.3 million equivalent) on the Dollar Term Loan B Facility due 2031 (six-month period ended June 30, 2024: €nil).

On January 16, 2024, the Group completed a €70.0 million fungible add-on to its existing Tranche B Euro Term Loans due March 2029 on the same terms as the original 2029 Tranche B Euro Term Loan facility. Proceeds were used to redeem outstanding borrowings under the 2026 Tranche B Euro Term Loan facility by €70.0 million, thereof €50.0 million were converted (on a cashless basis) from the 2026 Tranche B Euro Term Loan facility.

On March 25, 2024, the Group entered into an Incremental Facility Agreement to raise a new Dollar Term Loan B of $475.0 million (€438.4 million equivalent) and a new Euro Term Loan B of €500.0 million, both maturing in 2029. Proceeds were used to redeem outstanding borrowings under the 2026 Tranche B Dollar of $528.6 million (€487.9 million equivalent) thereof $105.6 million (€97.5 million equivalent) were converted (on a cashless basis) from the 2026 Tranche B Dollar Term Loan facility and under the 2026 Tranche B Euro of €433.9 million thereof €203.4 million were converted (on a cashless basis) from the 2026 Tranche B Euro Term Loan facility. Debt issue costs of €20.9 million were paid in relation with this transaction.

On April 5, 2024, the Group executed a fungible tap-on of €250 million to the existing $8^1/_2$% Euro Senior Secured Notes maturing in March 2029. The gross proceeds from this transaction equaled to €260.6 million with the inclusion of a premium of €10.6 million treated as debt issued costs and allocated to the profit and loss account over the term of the Notes. The gross proceeds from this transaction were used to redeem outstanding borrowings under the 2026 Tranche B Euro Term Loan facility by €86.5 million and to redeem outstanding borrowings under the 2026 Tranche B USD Term Loan facility by $187.2 million (€173.0 million equivalent). Debt issue costs of €6.3 million were paid in relation with this transaction.

During the six-month period ended June 30, 2024, the Group paid debt issue costs of €0.4 million in respect of the renewal of the Securitization Program and made repayment on other loans of €0.1 million.

Interest payments of €286.8 million were made for the six-month period ended June 30, 2025 compared to €288.9 million for the period ended June 30, 2024. The interest payments during the first six month of 2025 related primarily to scheduled cash payments in respect of the Term Loan B Facilities due 2027, 2029, 2030 and 2031, Senior Secured Notes due 2026 and 2027, Senior Notes due 2026, securitization facilities of €2.6 million and lease liabilities of €6.0 million partially offset by a cash settlement of €1.8 million on interest rate swap contract. The interest payments during the first six month of 2024 related primarily to scheduled cash payments in respect of the Term Loan B Facilities due 2026, 2027, 2029 and 2030, Senior Secured Notes due 2026 and 2027, Senior Notes due 2026, securitization facilities of €3.4 million and lease liabilities of €6.2 million partially offset by a cash settlement of €2.9 million on interest rate swap contract.

During the six-month period ended June 30, 2025, the Group made payments of €44.7 million (six-month period ended June 30, 2024: €43.0 million) in respect of the capital element of lease liabilities.

Net debt

Total net debt as at June 30, 2025 was €5,600.6 million (December 31, 2024: €5,663.5 million), excluding lease liabilities of €250.1 million (December 31, 2024: €287.1 million). The Group held net cash balances of €1,659.5 million as at June 30, 2025 (December 31, 2024: €2,138.6 million) which included restricted cash of €19.5 million used as collateral against bank guarantees and letters of credit (December 31, 2024: €20.0 million). As at June 30, 2025 the Group had availability under the undrawn securitization facilities of €532.3 million (December 31, 2024: €542.1 million).

The Group entered into an interest rate swap contract effective April 2023 to hedge the variable interest rate exposure on $500.0 million of the USD denominated Senior Secured Term Loans. On a quarterly basis, the Group received 3-month USD SOFR and paid a fixed rate. This derivative instrument expired in April 2025.