

INEOS Quattro Holdings Limited

Condensed consolidated interim financial statements as of September 30, 2025

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT

	Three-Month Period Ended September 30,	
	2025	**2024**
	(€ in millions)	
Revenue	**2,611.7**	**3,139.0**
Cost of sales before exceptional items	(2,366.2)	(2,836.6)
Exceptional cost of sales	-	(2.5)
Total cost of sales	(2,366.2)	(2,839.1)
Gross profit	**245.5**	**299.9**
Distribution costs	(195.6)	(191.8)
Administrative expenses	(91.1)	(129.6)
Other operating income	21.1	-
Operating loss	**(20.1)**	**(21.5)**
Share of loss of joint ventures and associated undertakings	(18.4)	(8.8)
Loss on disposal of investments	-	(0.2)
(Loss)/profit on disposal of property, plant and equipment	(0.1)	0.5
Loss before net finance costs	**(38.6)**	**(30.0)**
Total finance income	28.6	17.6
Total finance costs	(150.2)	(221.8)
Loss before tax	**(160.2)**	**(234.2)**
Tax credit	27.0	15.3
Loss for the period	**(133.2)**	**(218.9)**
Loss attributable to:		
- Owners of the parent	(130.3)	(216.5)
- Non-controlling interest	(2.9)	(2.4)
	(133.2)	**(218.9)**

The condensed notes on pages 8 to 24 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT

	Nine-Month Period Ended September 30,	
	2025	**2024**
	(€ in millions)	
Revenue	**8,506.6**	**9,787.4**
Cost of sales before exceptional items	(7,605.9)	(8,740.6)
Exceptional cost of sales	-	(2.5)
Total cost of sales	(7,605.9)	(8,743.1)
Gross profit	**900.7**	**1,044.3**
Distribution costs	(597.4)	(585.2)
Administrative expenses before exceptional items	(359.6)	(411.8)
Exceptional administrative expenses	-	(83.1)
Total administrative expenses	(359.6)	(494.9)
Other operating income	121.4	-
Operating profit/(loss)	**65.1**	**(35.8)**
Share of loss of joint ventures and associated undertakings	(58.3)	(17.5)
Loss on disposal of investments	-	(0.2)
Profit/(loss) on disposal of businesses	7.1	(0.1)
Profit on disposal of property, plant and equipment	2.7	0.6
Profit/(loss) before net finance costs	**16.6**	**(53.0)**
Total finance income	39.4	58.4
Finance costs before exceptional items	(650.9)	(493.9)
Exceptional finance costs	-	(6.7)
Total finance costs	(650.9)	(500.6)
Loss before tax	**(594.9)**	**(495.2)**
Tax credit	104.4	79.0
Loss for the period	**(490.5)**	**(416.2)**
Loss attributable to:		
- Owners of the parent	(483.6)	(413.0)
- Non-controlling interest	(6.9)	(3.2)
	(490.5)	**(416.2)**

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INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three-Month Period Ended September 30,	
	2025	**2024**
	(€ in millions)	
Loss for the period	**(133.2)**	**(218.9)**
Other comprehensive income/(expense):		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit obligations	10.5	(2.6)
Deferred taxes on remeasurement of post-employment benefit obligations	(3.0)	0.9
Fair value loss on investments in equity instruments designated as FVTOCI	-	(0.1)
Items that may subsequently be recycled to profit and loss:		
Foreign exchange translation differences of subsidiaries	(38.8)	(13.2)
Other comprehensive expense for the period net of tax	**(31.3)**	**(15.0)**
Total comprehensive expense for the period	**(164.5)**	**(233.9)**
Total comprehensive expense attributable to:		
- Owners of the parent	(161.6)	(232.1)
- Non-controlling interest	(2.9)	(1.8)
Total comprehensive expense for the period	**(164.5)**	**(233.9)**

	Nine-Month Period Ended September 30,	
	2025	**2024**
	(€ in millions)	
Loss for the period	**(490.5)**	**(416.2)**
Other comprehensive income/(expense):		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit obligations	18.3	28.1
Deferred taxes on remeasurement of post-employment benefit obligations	(5.2)	(7.6)
Fair value gain/(loss) on investments in equity instruments designated as FVTOCI	2.1	(0.7)
Items that may subsequently be recycled to profit and loss:		
Foreign exchange translation differences of subsidiaries	(159.1)	35.2
Reclassification of foreign exchange translation difference on disposal of subsidiaries (see Note 4)	(7.7)	-
Other comprehensive (expense)/income for the period net of tax	**(151.6)**	**55.0**
Total comprehensive expense for the period	**(642.1)**	**(361.2)**
Total comprehensive expense attributable to:		
- Owners of the parent	(633.0)	(359.6)
- Non-controlling interest	(9.1)	(1.6)
Total comprehensive expense for the period	**(642.1)**	**(361.2)**

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INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET

	September 30, 2025	December 31, 2024
	(€ in millions)	
Non-current assets		
Property, plant and equipment	4,067.4	4,527.9
Intangible assets	1,860.5	2,149.8
Investments in equity-accounted investees	1,288.4	1,448.4
Other investments	9.6	10.2
Other financial assets	2.0	2.3
Other receivables	116.3	124.8
Employee benefits	37.3	37.4
Deferred tax assets	354.5	270.8
Total non-current assets	**7,736.0**	**8,571.6**
Current assets		
Inventories	1,095.9	1,238.7
Trade and other receivables	1,393.1	1,558.8
Tax receivables for current tax	59.0	50.7
Other financial assets	5.9	6.0
Cash and cash equivalents	1,803.0	2,138.6
Assets classified as held for sale	-	54.9
Total current assets	**4,356.9**	**5,047.7**
Total assets	**12,092.9**	**13,619.3**
Equity		
Share capital	0.3	0.3
Merger reserve	(4,526.9)	(4,526.9)
Retained earnings	6,511.1	6,996.5
Other reserves	(77.0)	70.6
Equity attributable to owners of the parent	**1,907.5**	**2,540.5**
Non-controlling interest	56.2	65.3
Total equity	**1,963.7**	**2,605.8**
Non-current liabilities		
Interest-bearing loans and borrowings	7,155.7	7,683.1
Lease liabilities	260.5	216.8
Trade and other payables	223.4	225.4
Employee benefits	96.6	123.0
Provisions	192.2	211.6
Deferred tax liabilities	142.3	156.9
Total non-current liabilities	**8,070.7**	**8,616.8**
Current liabilities		
Interest-bearing loans and borrowings	1.7	0.4
Lease liabilities	52.5	70.3
Trade and other payables	1,769.4	1,971.6
Tax liabilities for current tax	75.4	107.2
Other financial liabilities	119.5	129.7
Provisions	40.0	83.7
Liabilities classified as held for sale	-	33.8
Total current liabilities	**2,058.5**	**2,396.7**
Total liabilities	**10,129.2**	**11,013.5**
Total equity and liabilities	**12,092.9**	**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	-	-	(483.6)	-	(483.6)	(6.9)	(490.5)
Other comprehensive income/(expense):							
Remeasurement of post-employment benefit obligations	-	-	-	17.7	17.7	0.6	18.3
Deferred taxes on remeasurement of post-employment benefit obligations	-	-	-	(5.0)	(5.0)	(0.2)	(5.2)
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	-	-	-	(156.5)	(156.5)	(2.6)	(159.1)
Foreign exchange translation differences of subsidiaries (see Note 4)	-	-	-	(7.7)	(7.7)	-	(7.7)
Total other comprehensive expense	**-**	**-**	**-**	**(149.4)**	**(149.4)**	**(2.2)**	**(151.6)**
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 September 30, 2025	**0.3**	**(4,526.9)**	**6,511.1**	**(77.0)**	**1,907.5**	**56.2**	**1,963.7**

	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	-	-	(413.0)	-	(413.0)	(3.2)	(416.2)
Other comprehensive income/(expense):							
Remeasurement of post-employment benefit obligations	-	-	-	27.0	27.0	1.1	28.1
Deferred taxes on remeasurement of post-employment benefit obligations	-	-	-	(7.3)	(7.3)	(0.3)	(7.6)
Fair value loss on investments in equity instruments designated as FVTOCI	-	-	-	(0.7)	(0.7)	-	(0.7)
Foreign exchange translation differences of subsidiaries	-	-	-	34.4	34.4	0.8	35.2
Total other comprehensive income	**-**	**-**	**-**	**53.4**	**53.4**	**1.6**	**55.0**
Balance at September 30, 2024	**0.3**	**(4,526.9)**	**7,314.9**	**37.7**	**2,826.0**	**66.8**	**2,892.8**

The condensed notes on pages 8 to 24 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine-Month Period Ended September 30,	
	2025	**2024**
	(€ in millions)	
Cash flows from operating activities		
Loss for the period	(490.5)	(416.2)
Adjustments for:		
Depreciation and impairment	469.1	536.9
Amortization	82.3	95.7
Net finance costs	611.5	442.2
Share of loss of joint ventures and associated undertakings	58.3	17.5
Loss on disposal of investments	-	0.2
Profit on disposal of property, plant and equipment	(2.7)	(0.6)
(Profit)/loss on disposal of businesses	(7.1)	0.1
Tax credit	(104.4)	(79.0)
Decrease/(increase) in trade and other receivables	76.5	(172.3)
Decrease/(increase) in inventories	89.2	(122.5)
(Decrease)/increase in trade and other payables	(102.5)	120.1
(Decrease)/increase in provisions and employee benefits	(62.0)	15.2
Tax paid	(71.3)	(60.6)
Net cash from operating activities	**546.4**	**376.7**
Cash flows used in investing activities		
Interest and other finance income received	33.8	16.1
Receipt from loans made to related parties	0.6	23.2
Dividends received from joint ventures	19.2	88.6
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	5.1	2.0
Acquisition of businesses, net of cash acquired	-	(3.3)
Acquisition of intangible assets	(4.0)	(2.2)
Acquisition of property, plant and equipment	(154.3)	(187.5)
Net cash used in investing activities	**(137.7)**	**(62.9)**
Cash flows used in financing activities		
Proceeds from external borrowings	-	907.5
Repayment of external borrowings	(194.7)	(926.2)
Payment of related party borrowings	(0.6)	-
Debt issue costs	-	(18.4)
Interest paid and other finance items	(387.7)	(420.2)
Capital element of lease payments	(67.0)	(66.2)
Net cash used in financing activities	**(650.0)**	**(523.5)**
Net decrease in cash and cash equivalents	(241.3)	(209.7)
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	(98.2)	1.7
Cash and cash equivalents at September 30	**1,803.0**	**1,727.1**

The condensed notes on pages 8 to 24 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 €1,803.0 million at September 30, 2025 and external interest-bearing loans and borrowings (net of debt issue costs) of €7,157.4 million at September 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 €1,963.7 million as at September 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 September 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 be 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 September 30,		Nine-Month Period Ended September 30,	
	2025	2024 (restated)	2025	2024 (restated)
	(€ in millions)			
Revenue				
Styrolution	928.9	1,177.6	3,130.4	3,674.7
Inovyn	703.6	755.6	2,284.3	2,343.1
Acetyls	160.8	230.2	577.8	696.8
Aromatics	822.5	981.6	2,528.1	3,089.7
Eliminations	(4.1)	(6.0)	(14.0)	(16.9)
	2,611.7	**3,139.0**	**8,506.6**	**9,787.4**
Adjusted EBITDA				
Styrolution	94.2	56.2	253.8	270.2
Inovyn	64.1	69.2	166.2	245.5
Acetyls	27.1	64.9	198.5	196.5
Aromatics	(8.5)	0.8	21.3	44.7
	176.9	**191.1**	**639.8**	**756.9**

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 nine-month period ended September 30, 2025.

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

	Three-Month Period Ended September 30,		Nine-Month Period Ended September 30,	
	2025	2024 (restated)	2025	2024 (restated)
	(€ in millions)			
Adjusted EBITDA	176.9	191.1	639.8	756.9
Depreciation, amortization and impairment recognised in cost of sales and administrative expenses	(192.5)	(188.7)	(551.4)	(632.6)
Exceptional items within operating profit	-	(2.5)	-	(85.6)
(Loss)/profit on disposal of property, plant and equipment	(0.1)	0.5	2.7	0.6
Loss on disposal of investment	-	(0.2)	-	(0.2)
Profit/(loss) on disposal of business	-	-	7.1	(0.1)
Share of depreciation and amortization of joint venture undertakings	(26.6)	(26.9)	(83.8)	(80.1)
Share of net finance cost and tax of joint venture undertakings	3.7	(3.3)	2.2	(11.9)
Net finance costs (see note 7)	(121.6)	(204.2)	(611.5)	(442.2)
Loss before tax	**(160.2)**	**(234.2)**	**(594.9)**	**(495.2)**

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 September 30, 2024	Nine-Month Period Ended September 30, 2024
	(€ in millions)	
Adjusted EBITDA restated	**191.1**	**756.9**
Share of depreciation and amortization of joint venture undertakings	(26.9)	(80.1)
Share of net finance cost and tax of joint venture undertakings	(3.3)	(11.9)
Adjusted EBITDA in prior year	**160.9**	**664.9**

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
	(€ in millions)
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 September 30,		Nine-Month Period Ended September 30,	
	2025	2024	2025	2024
	(€ in millions)			
Exceptional items included in cost of sales:				
Environmental costs[1]	-	2.5	-	2.5
	-	**2.5**	**-**	**2.5**
Exceptional items included in administrative expenses:				
Restructuring provision[2]	-	-	-	72.7
Reorganization costs[3]	-	-	-	10.4
	-	-	-	**83.1**
Exceptional finance costs:				
Charge on early settlement of debt	-	-	-	6.7
Total exceptional expenses	**-**	**2.5**	**-**	**92.3**

Exceptional cost of sales and administrative expenses:

(1) In the INOVYN business, additional provisions of €2.5 million were recognised in relation to environmental remediation projects in Sweden and Belgium.

(2) 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 nine-month period ended September 30, 2024, a restructuring provision of €72.7 million was recognized.

(3) 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 €4.5 million has been spent in the nine-month period ended September 30, 2024.

Exceptional finance costs:

During the nine-month period ended September 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.

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. Tax credit was €104.4 million in the nine-month period ended September 30, 2025 (nine-month period ended September 30, 2024: €79.0 million). After adjusting for the share of loss of joint ventures and associated undertakings, the effective tax rate of the Group was 19.5% for the nine-month period ended September 30, 2025 (nine-month period ended September 30, 2024: 16.5%) 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. A deferred tax asset of €177.7 million was recognised in loss making entities.

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.

6. TAXATION (continued)

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. The Group has elected to take the temporary exemption on deferred taxes under the Pillar Two rules.

7. NET FINANCE COSTS

	Three-Month Period Ended September 30,		Nine-Month Period Ended September 30,	
	2025	2024	2025	2024
	(€ in millions)			
Finance income				
Interest on bank and other short-term deposit	10.9	15.5	35.2	48.4
Interest receivable from associated undertakings	0.7	1.1	2.2	3.7
Net exchange movements	16.5	-	-	-
Net fair value gain on derivatives	-	-	-	2.5
Other finance income	0.5	1.0	2.0	3.8
Total finance income	**28.6**	**17.6**	**39.4**	**58.4**
Finance costs excluding exceptional items				
Interest payable on Term Loans	(92.7)	(105.3)	(290.6)	(314.6)
Interest payable on Senior Secured Notes and Senior Notes	(38.1)	(35.7)	(117.9)	(101.0)
Interest payable on securitization facility	(1.4)	(1.3)	(4.1)	(4.7)
Interest payable to related parties	(0.6)	(0.5)	(1.6)	(1.5)
Amortization of debt issue costs	(6.2)	(6.6)	(19.9)	(20.3)
Interest payable on leases	(5.9)	(3.4)	(12.3)	(10.1)
Net fair value loss on derivatives	(0.2)	(2.4)	-	-
Net exchange movements	-	(63.9)	(195.3)	(33.2)
Other finance charges	(4.3)	(1.5)	(7.0)	(4.7)
Interest on employee benefits	(0.8)	(1.2)	(2.2)	(3.8)
Total finance costs before exceptional items	**(150.2)**	**(221.8)**	**(650.9)**	**(493.9)**
Exceptional finance costs (see note 5)	-	-	-	**(6.7)**
Net finance costs	**(121.6)**	**(204.2)**	**(611.5)**	**(442.2)**

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

8. INVENTORIES

	September 30, 2025	December 31, 2024
	(€ in millions)	
Raw materials and consumables	433.1	486.6
Work in progress	128.4	159.3
Finished products	534.4	592.8
	1,095.9	**1,238.7**

9. PROPERTY, PLANT AND EQUIPMENT

In the nine-month period ended September 30, 2025, the Group spent €154.3 million (nine-month period ended September 30, 2024: €187.5 million) on property, plant and equipment. In the Styrolution business, the most significant expenditures were in relation to the planned turnaround in Antwerp, Belgium, the replacement of a heat exchanger in Texas City, USA and the replacement of the packing lines in Altamira, Mexico. In the Inovyn business, the most significant expenditures were related to 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. Planned turnarounds in Hull, UK and Texas City, USA were also performed in the Acetyls business.

In October 2025, the Inovyn business announced its decision to permanently close two production units in Rheinberg, Germany in 2026. While the implications of the closure are being further reviewed the property, plant and equipment of the two Rheinberg production units, with the exclusion of the land, were impaired to scrap value for a total value of €21.4 million. For further discussion on the implication of the units' closure see note 14.

The Rheinberg site is included in the cash generating unit ("CGU") 'Inovyn'. There was no goodwill allocated to this CGU and therefore the production units closure will not result in any goodwill impairment.

10. INTEREST BEARING LOANS AND BORROWINGS

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

	September 30, 2025	December 31, 2024
	(€ in millions)	
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	1,116.0	1,160.3
Senior Secured Notes due 2030	675.0	675.0
Term Loan B Facilities due 2027	611.2	633.7
Term Loan B Facilities due 2029	2,754.1	2,935.6
Term Loan B Facilities due 2030	787.4	844.6
Term Loan B Facilities due 2031	917.8	984.7
Gross borrowings	**7,226.8**	**7,776.0**
Less: unamortised finance costs	(71.1)	(92.9)
Net borrowings	**7,155.7**	**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	September 30, 2025		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
		(€ in millions)	
Senior Secured Notes due 2027	365.3	(0.6)	364.7
Senior Secured Notes due 2029	1,116.0	(3.9)	1,112.1
Senior Secured Notes due 2030	675.0	(8.0)	667.0
Term Loan B Facilities due 2027	612.9	(1.0)	611.9
Term Loan B Facilities due 2029	2,767.5	(53.9)	2,713.6
Term Loan B Facilities due 2030	791.7	(10.3)	781.4
Term Loan B Facilities due 2031	922.7	(15.6)	907.1
Securitisation facilities	-	(0.4)	(0.4)
	7,251.1	**(93.7)**	**7,157.4**

Gross debt and issue costs	December 31, 2024		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
		(€ in millions)	
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 September 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 Notes due 2026

In January 2021 the Group issued €500.0 million of Senior Notes maturing on July 15, 2026. The Senior Notes bore interest at a rate of 3¾% per annum. Interest on the Senior Notes were payable semi-annually in arrears on January 15 and July 15 of each year.

The Senior Notes due 2026 have now been redeemed in full by the Group following a final redemptions in January 2025, when the Group redeemed €41.9 million.

Senior Secured Notes and Term Loan Agreements

The Group has outstanding borrowings under a number of Senior Secured Notes (referred to as the 'Senior Secured Notes' or the 'Notes') and Term Loan Agreements (referred to as the "Term Loan Agreement" or "Term loan B Facilities") with different maturity dates. All of the Senior Secured Notes are listed on the Euro MTF - Luxembourg Stock Exchange.

The Notes and Term Loans B Facilities are stated net of debt issue costs. These costs are allocated to the profit and loss account over the term of the relevant Senior Secured Notes and Term Loan B Facilities.

The existing Notes and the existing Term Loan B Facilities are jointly and severally guaranteed on a senior secured basis by certain of the Group's subsidiaries. Together with the related guarantees they are secured by first-priority liens (subject to certain exceptions) on certain of the Group's assets.

The Term Loan Agreement and the Senior Secured Notes Indentures contain a number of restrictions including limitations on indebtedness, restricted payments, transactions with affiliates, liens, sale of assets and dividend payments. There are no financial maintenance covenants.

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

Senior Secured Notes

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. The Euro Senior Secured Notes bore interest at a rate of 2½% per annum. The Dollar Senior Secured Notes bore interest at a rate of 3⅜% per annum. Interest on the Euro Senior Secured Notes and the Dollar Senior Secured Notes were payable semi-annually in arrears on January 15 and July 15 of each year.

The Senior Secured Notes due 2026 have been redeemed in full by the Group following a final redemptions in January 2025, when the Group redeemed €57.7 million on the Euro Senior Secured Notes and $77.2 million (€74.4 million equivalent) on the Dollar Senior Secured Notes.

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 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 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 September 30, 2025 before issue costs were €365.3 million (December 31, 2024: €368.1 million).

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2027 (continued)

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).

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 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.

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.

As at September 30, 2025 before issue costs, $400.0 million (€341.0 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).

The Euro Senior Secured Notes due 2029 are subject to redemption at any time on or after November 15, 2025, 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).

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2029 (continued)

The Dollar Senior Secured Notes due 2029 are subject to redemption at any time on or after November 15, 2025, 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).

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 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 2030 will be repaid by the Group at their principal amount on April 15, 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%

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).

Term Loan Agreements

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 due 2027").

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 September 30, 2025 before issue costs, €450.0 million under the Euro Term Loan B due 2027 (December 31, 2024: €450.0 million) and $191.2 million (€162.9 million equivalent) under the Dollar Term Loan B Facility due 2027 (December 31, 2024: €185.6 million) remained outstanding.

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Term Loan B Facilities due 2027 (continued)

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 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.

Term Loan B Facilities due 2029, 2030 and 2031

The Group has outstanding borrowings under a credit facilities agreement dated July 31, 2020 (as amended and restated) which consist of euro and US dollar denominated Term loans (referred to as the "Term Loan Agreement").

Amounts outstanding under the Term Loan Agreement as at September 30, 2025 before issue costs were $1,551.4 million under the Dollar Term Loan B Facility due 2029 (€1,322.5 million equivalent) (December 31, 2024: €1,505.8 million); and €1,445.0 million under the Euro Term Loan B Facility due 2029 (December 31, 2024: €1,445.0 million) and $488.8 million under the Dollar Term Loan B Facility due 2030 (€416.7 million equivalent) (December 31, 2024: €474.4 million); and €375.0 million under the Euro Term Loan B Facility due 2030 (December 31, 2024: €375.0 million). Additionally, $572.1 million was drawn under the Dollar Term Loan B Facility due 2031 (€487.7 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 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 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 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) 4.5% for the Euro Term Loan B Facility due 2029, 4.0% for the Euro Term Loan B Facility due 2030 and 4.25% for the Euro Term Loan B Facility due 2031.

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

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.

10. INTEREST BEARING LOANS AND BORROWINGS (continued)

Securitisation facilities (continued)

The debt issue costs of €0.4 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 €165.8 million equivalent as of September 30, 2025 (December 31, 2024: €213.8 million equivalent) in China, Hong Kong, Malaysia, Singapore, South Korea and United Kingdom. The available amount under the working capital facilities at September 30, 2025 amounted to €136.3 million equivalent (December 31, 2024: €166.4 million equivalent), with €29.5 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 September 30, 2025, the drawn amount under all letter of credit facilities was €31.3 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, cross currency swaps 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).

11. FINANCIAL INSTRUMENTS (continued)

	Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
	September 30, 2025				December 31, 2024			
	(€ in millions)							
Financial (liabilities)/assets held for trading at fair value through profit and loss:								
Cross currency and interest rates swaps	(5.2)	-	(5.2)	-	1.8	-	1.8	-
Derivative commodity contracts	-	-	-	-	(0.1)	-	(0.1)	-
Total financial (liabilities)/assets held for trading at fair value through profit and loss	**(5.2)**	**-**	**(5.2)**	**-**	**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 cross currency and interest rate swaps are fair valued using quoted prices in active markets. There have been no transfers between levels during the nine-month period ended September 30, 2025 (2024: no transfers between levels).

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.

The Group entered into a cross currency swap contract effective July 2025 to hedge the SOFR exposure on $375.0 million of the Term Loans B denominated in USD. On a quarterly basis, the Group exchange 3 month SOFR +425 bps to 3 month EURIBOR + 458 bps. The derivative instrument has a maturity of June 2027.

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.

11. FINANCIAL INSTRUMENTS (continued)

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.

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.

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	
	Nine-Months Period Ended		Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024
		(€ in millions)		
Sale of products	146.4	204.1	-	-
Purchase of raw materials	(1,174.7)	(917.5)	-	-
Cost recoveries	135.8	73.1	-	-
Services received	(148.8)	(141.5)	-	-
Net interest	(1.6)	(1.6)	-	-
Trade and other receivables	-	-	41.4	64.2
Trade and other payables	-	-	(121.4)	(160.7)
Interest-bearing loans and borrowings	-	-	(47.2)	(45.6)

Included within services above is a management fee paid to INEOS Limited of €54.7 million (September 30, 2024: €53.2 million). As at September 30, 2025, €6.0 million remained outstanding (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 September 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 nine-month period ended September 30, 2025, the Group made no sales or purchases with these companies (September 30, 2024: €nil). As at September 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	
	Nine-Months Period Ended		Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024
	(€ in millions)			
Sale of products	13.3	73.4	-	-
Purchase of raw materials	(172.3)	(271.8)	-	-
Cost recoveries	74.1	64.7	-	-
Services received	(50.6)	(10.3)	-	-
Net interest	2.2	3.7	-	-
Trade and other receivables	-	-	26.9	52.4
Trade and other payables	-	-	(45.9)	(57.8)
Loans receivable	-	-	60.6	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 September 30, 2025 (December 31, 2024: €nil).

Loans receivables are mainly related to loans of €56.1 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.

14. SUBSEQUENT EVENT

In October 2025, the Inovyn business announced its decision to permanently shut two production units in Rheinberg, Germany in 2026. The proposed closure is currently undergoing consultation with affected employees, and associated closure costs are still being assessed. The property, plant and equipment of the two production units was impaired for a total value of €21.4 million as at September 30, 2025 (see note 9).

In November 2025, the Styrolution business announced its intention to permanently cease production of general-purpose polystyrene in Wingles, France. The site will continue to focus on ABS production. The decommissioning of the polystyrene lines in Wingles, France, is expected to be completed in the first half of 2026. The proposed closure is currently undergoing consultation with affected employees, and associated closure costs and asset impairments are still being assessed.

FORWARD-LOOKING STATEMENTS

The Company 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 and highly competitive nature of our businesses;
- our significant debt service obligations, as well as our ability to generate sufficient cash flow to service our debt;
- our sales growth across our principal businesses and our strategy for controlling costs, growing margins, increasing manufacturing capacity and production levels, and making capital expenditures;
- our ability to deleverage through strategic disposals of certain assets and non-core businesses;
- raw material costs or supply arrangements;
- our technological and manufacturing assets and our ability to utilize them to further increase sales and the profitability of our businesses;
- impacts of climate change, including regulatory requirements on greenhouse gas emissions, the costs to purchase emissions allowances and the physical risks to our facilities of severe weather conditions;
- current or future health, safety and environmental requirements and the related costs of maintaining compliance with, and addressing liabilities under, those requirements;
- operational hazards, including the risk of accidents that result in injury to persons and environmental contamination;
- our ability to retain existing customers and obtain new customers;
- our ability to develop new products and technologies successfully;
- our ability to successfully integrate acquired businesses with our historical business and realize anticipated synergies and cost savings, including with respect to businesses acquired;
- currency fluctuations;
- our ability to attract and retain members of management and key employees; and
- our relationship with our shareholders.

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 September 30,			
	2025		2024	
	(€ in millions)	*%*	*(€ in millions)*	*%*
Revenue	**2,611.7**	**100.0**	**3,139.0**	**100.0**
Cost of sales before exceptional items	(2,366.2)	(90.6)	(2,836.6)	(90.3)
Exceptional cost of sales	-	-	(2.5)	(0.1)
Total cost of sales	(2,366.2)	(90.6)	(2,839.1)	(90.4)
Gross profit	**245.5**	**9.4**	**299.9**	**9.6**
Distribution costs	(195.6)	(7.5)	(191.8)	(6.1)
Administrative expenses	(91.1)	(3.5)	(129.6)	(4.2)
Other operating income	21.1	0.8	-	-
Operating loss	**(20.1)**	**(0.8)**	**(21.5)**	**(0.7)**
Share of loss of joint ventures and associated undertakings	(18.4)	(0.7)	(8.8)	(0.3)
Loss on disposal of investments	-	-	(0.2)	-
(Loss)/profit on disposal of property, plant and equipment	(0.1)	-	0.5	-
Loss before net finance costs	**(38.6)**	**(1.5)**	**(30.0)**	**(1.0)**
Finance income	28.6	1.1	17.6	0.6
Finance costs	(150.2)	(5.7)	(221.8)	(7.1)
Loss before tax	**(160.2)**	**(6.1)**	**(234.2)**	**(7.5)**
Tax credit	27.0	1.0	15.3	0.5
Loss for the period	**(133.2)**	**(5.1)**	**(218.9)**	**(7.0)**

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

Consolidated

Revenue. Revenue decreased by €527.3 million, or 16.8%, to €2,611.7 million in the three-month period ended September 30, 2025, from €3,139.0 million in the three-month period ended September 30, 2024. The decrease in revenue was mainly driven by lower volumes and lower sales prices than in the comparative period. In Europe, weakness in demand, elevated energy and feedstock costs, and competitive imports continued to pressure margins across the product portfolio. In Americas, markets were predominantly soft although certain segments benefitted from improved demand but global oversupply continued to constraint margin improvement. In Asia, overall market conditions remained challenging, particularly in Acetyls where new Chinese capacity intensified oversupply although some signs of improved market discipline were visible in the ABS market.

Cost of sales before exceptional items. Cost of sales before exceptional items decreased by €470.4 million, or 16.6%, to €2,366.2 million in the three-month period ended September 30, 2025, from €2,836.6 million in the three-month period ended September 30, 2024. The decrease was the result of lower production volume in all businesses and lower feedstock costs.

Exceptional cost of sales. Exceptional cost of sales was €nil for the three-month period ended September 30, 2025, as compared to €2.5 million for the same period in 2024. In 2024, following a review of the work required by the Inovyn business, additional provisions of €2.5 million were recognised in relation to environmental remediation projects in Sweden and Belgium.

Gross profit. Gross profit decreased by €54.4 million, or 18.1%, to €245.5 million in the three-month period ended September 30, 2025, from €299.9 million in the three-month period ended September 30, 2024. The decrease was primarily driven by a decrease in margins and sales volumes. Margins decreased in all businesses. Sales volume decreased in all businesses except for the Aromatics business supported by strong growth in the US market.

Distribution costs. Distribution costs increased by €3.8 million, or 2.0%, to €195.6 million in the three-month period ended September 30, 2025, from €191.8 million in the three-month period ended September 30, 2024. This increase was mainly due to higher sales volumes in Aromatics and cost inflation, partly offset by lower sales volumes in Styrolution in the three-month period ended September 30, 2025, as compared to the same period in 2024.

Administrative expenses. Administrative expenses decreased by €38.5 million, or 29.7%, to €91.1 million in the three-month period ended September 30, 2025, from €129.6 million in the three-month period ended September 30, 2024. The decrease in administrative expenses was the result of the strict cost control implemented by the businesses in response to the weak economic environment and positive foreign exchange impact driven by a weaker US dollar versus euro in the three-month period ended September 30, 2025, as compared to the same period in 2024. Additionally, the Inovyn business benefitted from one-off income linked to legal settlement, precious metal sales and licensing activities in the three-month period ended September 30, 2025.

Other operating income. Other operating income was €21.1 million for the three-month period ended September 30, 2025, as compared to €nil for the same period in 2024. During the quarter, the Styrolution business sold its surplus EUA carbon credits generating a one-off income of €21.1 million.

Operating loss. Operating loss decreased by €1.4 million, or 6.5%, to €20.1 million in the three-month period ended September 30, 2025, from €21.5 million in the three-month period ended September 30, 2024.

Share of loss of joint ventures and associated undertakings. Share of loss of joint ventures and associated undertakings increased by €9.6 million, or 109.1% to €18.4 million in the three-month period ended September 30, 2025, from €8.8 million in the three-month period ended September 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 in a more disciplined Asian market translating into improved margins and higher operating rates. 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, partly offset by higher margins in the Korean joint venture.

Loss on disposal of investment. Loss on the disposal of investment was €nil for the three-month period ended September 30, 2025, as compared to €0.2 million for the same period in 2024.

(Loss)/profit on disposal of property, plant and equipment. Loss on the disposal of property, plant and equipment was €0.1 million for the three-month period ended September 30, 2025, as compared to a profit of €0.5 million for the same period in 2024.

Loss before net finance costs. Loss before net finance costs increased by €8.6 million, or 28.7%, to €38.6 million for the three-month period ended September 30, 2025, from a loss of €30.0 million for the three-month period ended September 30, 2024.

Finance income. Finance income increased by €11.0 million, or 62.5%, to €28.6 million for the three-month period ended September 30, 2025, from €17.6 million for the three-month period ended September 30, 2024. The increase was primarily due to €16.5 million in exchange gains compared to losses in the same period in 2024, partially offset by €4.6 million of lower interest income on bank and other short-term deposit.

Finance costs. Finance costs decreased by €71.6 million, or 32.3%, to €150.2 million for the three-month period ended September 30, 2025, from €221.8 million for the three-month period ended September 30, 2024. The decrease was primarily the result of €12.6 million lower interest payable on term loans and exchange gains compared to €63.9 million in exchange losses in the same period in 2024.

Loss before tax. Loss before tax decreased by €74.0 million, or 31.6%, to €160.2 million in the three-month period ended September 30, 2025, from €234.2 million in the three-month period ended September 30, 2024.

Tax credit. Tax credit increased by €11.7 million, or 76.5%, to €27.0 million in the three-month period ended September 30, 2025, from €15.3 million in the three-month period ended September 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 September 30, 2025 was 19.0% compared to 6.8% in the comparative quarter. The higher anticipated effective tax rate for the three-month period ended September 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 €85.7 million, or 39.2%, to €133.2 million in the three-month period ended September 30, 2025 from €218.9 million in the three-month period ended September 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 September 30,		Nine-Month Period Ended September 30,	
	2025	**2024**	**2025**	**2024**
	(€ in millions)			
Revenue				
Styrolution	928.9	1,177.6	3,130.4	3,674.7
Inovyn	703.6	755.6	2,284.3	2,343.1
Acetyls	160.8	230.2	577.8	696.8
Aromatics	822.5	981.6	2,528.1	3,089.7
Eliminations	(4.1)	(6.0)	(14.0)	(16.9)
	2,611.7	**3,139.0**	**8,506.6**	**9,787.4**

	Three-Month Period Ended September 30,		Nine-Month Period Ended September 30,	
	2025	**2024 (restated)**	**2025**	**2024 (restated)**
	(€ in millions)			
Adjusted EBITDA				
Styrolution	94.2	56.2	253.8	270.2
Inovyn	64.1	69.2	166.2	245.5
Acetyls	27.1	64.9	198.5	196.5
Aromatics	(8.5)	0.8	21.3	44.7
	176.9	**191.1**	**639.8**	**756.9**

Styrolution

Revenue. Revenue in the Styrolution segment decreased by €248.7 million, or 21.1%, to €928.9 million in the three-month period ended September 30, 2025, as compared to €1,177.6 million for the same period in 2024. The decrease in revenue was driven by lower volumes and lower sales prices. 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 and Specialties sales volumes are in line with the previous year quarter. Polystyrene demand weakened due to a challenging business environment. Styrene monomer sales volumes decreased due to slow demand. Polymer sales prices were below the prior year quarter due to lower feedstock prices and ongoing pressure in a competitive environment. Specialties sales remained stable. ABS sales prices increased as markets continued to stabilize and more discipline was seen in the Asian markets.

Adjusted EBITDA. Adjusted EBITDA in the Styrolution segment increased by €38.0 million, or 67.6%, to €94.2 million in the three-month period ended September 30, 2025, as compared to €56.2 million in the same period in 2024. The increase in adjusted EBITDA was mainly driven by lower fixed costs and the sale of surplus EUA carbon credits, partly offset by lower sales volumes. 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 decreased during the third quarter as producers returned from outages. During the quarter, the sale of surplus EUA carbon credits generated a one-off income of €21.1 million. Losses from the share of EBITDA of joint ventures were lower than in the prior year quarter as margins were gradually improving and higher operating rates in a more disciplined Asian market. Inventory holdings losses were €12.6 million in the three-month period ended September 30, 2025 due to decreasing prices of key feedstocks as compared to inventory holdings losses of €14.2 million in the comparative period.

Inovyn

Revenue. Revenue in the Inovyn segment decreased by €52.0 million, or 6.9%, to €703.6 million in the three-month period ended September 30, 2025, as compared to €755.6 million for the same period in 2024. The decrease in revenue was driven by reduced sales volumes and softer pricing across most product categories. The European PVC market continued to face oversupply, with significant availability from both European producers and international imports. General purpose PVC volumes remained consistent with the prior year quarter. While domestic prices were stable, export markets saw slight declines. Specialty PVC experienced modest price reductions, particularly in export markets, with volumes remaining flat. The caustic soda market in the third quarter of 2025 was balanced, helped by planned and unplanned production outages in Europe. Sales of other products, including epichlorohydron, olefins, brine, salt, hypo, chlorinated paraffins, and chloromethanes were lower overall, driven by a combination of reduced volumes and market-linked pricing pressures.

Adjusted EBITDA. Adjusted EBITDA in the Inovyn segment decreased by €5.1 million, or 7.4%, to €64.1 million in the three-month period ended September 30, 2025, as compared to €69.2 million in the same period in 2024. The decline was primarily driven by lower overall sales volumes and higher energy costs, partially offset by stronger caustic soda pricing and slight improvements in general purpose PVC unit margins. Although European spreads for general purpose PVC over ethylene showed some improvement compared to prior year quarter, they remained significantly below 2023 and earlier levels, reflecting weak domestic demand, abundant supply, and a notable increase in Asian imports into European markets. Export market spreads for general purpose PVC declined further amid heightened competition. Margins for specialty PVC grades also fell across all regions, impacted by similar market pressures. European contract prices for caustic soda were 12% higher than in the third quarter of 2024, yet overall profitability was constrained by low plant utilisation, soft demand, rising competition from non-European imports, and elevated energy costs. Margins for other minor products, including epichlorohydrin, salt, chloromethanes, and chlorinated paraffins also fell compared to the prior year quarter.

Acetyls

Revenue. Revenue in the Acetyls segment decreased by €69.4 million, or 30.1%, to €160.8 million in the three-month period ended September 30, 2025, as compared to €230.2 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 17% lower compared to the prior year quarter mainly due to weak demand and lower sales volumes in Asia due to a planned turnaround. European acetic acid and anhydride sales prices were lower compared to the third quarter of 2024. US acetic acid price also decreased compared to the prior year quarter, driven by lower pricing on renegotiated contracts. 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 €37.8 million, or 58.2%, to €27.1 million in the three-month period ended September 30, 2025, as compared to €64.9 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 lower fixed costs. 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 lower average sales prices. Asia margins decreased slightly due to price and volume pressure in the market. In the three-month period ended ended September 30, 2025, the Acetyls business recorded losses from share of EBITDA of joint ventures of €7.7 million compared to profit of €0.6 million the prior year quarter. Lower performance of the joint-ventures was mainly 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, partly offset by higher margins in the Korean joint venture.

Aromatics

Revenue. Revenue in the Aromatics segment decreased by €159.1 million, or 16.2%, to €822.5 million in the three-month period ended September 30, 2025, as compared to €981.6 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 3% above the prior year quarter. The largest improvement in volumes came from the US region mainly driven by a new contract with a customer. This was partially offset by lower PTA sales volumes in Asia compared to the prior year quarter driven by an unplanned shutdown at Merak, Indonesia and commercial reduction of throughput at Zhuhai, China throughout the quarter. PTA sales prices were down in all regions compared to the prior year quarter mainly driven by reduced crude oil price.

Adjusted EBITDA. Adjusted EBITDA in the Aromatics segment decreased by €9.3 million or 1,162.5%, to a loss of €8.5 million in the three-month period ended September 30, 2025, as compared to a profit of €0.8 million in the same period in 2024. The decrease in adjusted EBITDA was mainly driven by lower margins, partially offset by lower inventory holding losses. Overall PTA margins were lower than in the comparative quarter in all regions. Europe margins were down influenced by Asia PX to EU MiX spread. Asian margins were lower than prior year quarter as the market spreads for PTA decreased across the quarter, partially offset by lower chemical price and logistic cost savings. The US region had lower margins versus the prior year quarter mainly due to lower PTA spreads. Inventory holdings losses were €1.9 million in the three-month period ended September 30, 2025, in a stable price environment compared to inventory holding losses of €31.8 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 September 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 September 30, 2025 excluding unamortized debt issuance costs, 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 $191.2 million Term Loan B Facilities due 2027, €1,445.0 million and $1,551.4 million Term Loan B Facilities due 2029, €375.0 million and $488.8 million Term Loan B Facilities due 2030 and €435.0 million and $572.1 million Term Loan B Facilities due 2031. Our financing arrangements also include Securitization Programs, which as at September 30, 2025 had a total capacity of €840.0 million and an available drawdown amount of €488.6 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, Hong Kong, Malaysia, Singapore, South Korea and 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 nine-month period ended September 30, 2025 and 2024, capital expenditures analysed by business segment were as follows:

	Nine-Month Period Ended September 30,	
	2025	**2024**
	(€ in millions)	
Styrolution	29.5	43.1
Inovyn	91.5	108.4
Acetyls	10.4	25.3
Aromatics	22.9	10.7
Total	**154.3**	**187.5**

In the nine-month period ended September 30, 2025, the Group spent €154.3 million (nine-month period ended September 30, 2024: €187.5 million) on property, plant and equipment. In the Styrolution business, the most significant expenditures were in relation to the planned turnaround in Antwerp, Belgium, the replacement of a heat exchanger in Texas City, USA and the replacement of the packing lines in Altamira, Mexico. In the Inovyn business, the most significant expenditures were related to 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. Planned turnarounds in Hull, UK and Texas City, USA were also performed in the Acetyls business.

Investments in property, plant and equipment in the nine-month period ended September 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. Capital expenditures in the Acetyls business consisted of planned turnarounds at Hull, UK and in the Aromatics business 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 nine-month period ended September 30, 2025 and 2024, the Group's net cash flows were as follows:

	Nine-Month Period Ended September 30,	
	2025	**2024**
	(€ in millions)	
Net cash flows from operating activities	546.4	376.7
Net cash flows used in investing activities	(137.7)	(62.9)
Net cash flows used in financing activities	(650.0)	(523.5)

Net cash flows from operating activities

Net cash inflows from operating activities in the nine-month period ended September 30, 2025 were €546.4 million, compared to €376.7 million in the same period in 2024. Positive cash flow was generated by positive adjusted EBITDA. Working capital inflows were €63.2 million in 2025, compared to outflows of €174.7 million in 2024. The inflows in 2025 were caused by a decrease in sales prices compared to the closing position as at 31 December 2024. The decrease in inventory was due to a combination of lower feedstock prices and lower inventory volumes due to improve management of inventory level. Lower inventory prices and volumes led to an offsetting decrease in trade creditors. The outflows in 2024 were caused by an increase in sales volumes. Higher inventory volumes led to an offsetting increase in trade creditors.

There were outflows of €62.0 million on provisions and employee benefits in the nine-month period ended September 30, 2025 (nine-month period ended September 30, 2024: €15.2 million inflows), mainly related to cash payment on severance and restructuring costs at Sarnia, Canada in the Styrolution business and cash payments on pension schemes in the Inovyn business. The inflows in 2024 were mainly related to the recognition of a restructuring provision in the Styrolution business in relation to the announced closure of the Sarnia site in Canada partially offset by cash payments on remediation work and UK pension schemes in the Inovyn business and cash payments on restructuring for the Styrolution and Aromatics businesses.

The Group made taxation payments of €71.3 million in nine-month period ended September 30, 2025 (nine-month period ended September 30, 2024: €60.6 million). The largest payments were in Germany, Mexico and Switzerland (nine-month period ended September 30, 2024: Germany, Switzerland and Canada).

Net cash flows used in investing activities

The total cash outflow for investing activities in the nine-month period ended September 30, 2025 was €137.7 million compared to €62.9 million in the same period in 2024.

During the nine-month period ended September 30, 2025, the Group received €33.8 million of interest related to external cash investments (nine-month period ended September 30, 2024: €12.8 million related to external cash investments and €3.3 million in relation to interest on shareholder loans to related parties).

During the nine-month period ended September 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 nine-month period ended September 30, 2024, the Group received €3.3 million and €19.9 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 nine-month period ended September 30, 2025, the Group received dividends from joint ventures of €19.2 million (nine-month period ended September 30, 2024: €88.6 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 €5.1 million in proceeds for the disposal of property, plant and equipment. This was mainly related to the disposal of land (nine-month period ended September 30, 2024: €2.0 million in relation related to the sale of redundant laboratory equipment and cogenerator assets in the US as well as the sale of precious metal catalyst in Geel, Beglium).

During the nine-month period ended September 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 €4.0 million in the nine-month period ended September 30, 2025 primarily consisted of cost of product development and carbon credit purchases in the Inovyn business (nine-month period ended September 30, 2024: €2.2 million primarily consisted of purchase of software and capitalised development expenditure in the Inovyn business).

There were no other significant cash flows from investing activities in the nine-month period ended September 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 nine-month period ended September 30, 2025 was €650.0 million compared to €523.5 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 nine-month period ended September 30, 2025, the Group made scheduled repayments of $nil on the Dollar Term Loan B Facility due 2026 (nine-month period ended September 30, 2024: €13.7 million), $1.5 million (€1.3 million equivalent) on the Dollar Term Loan B Facility due 2027 (nine-month period ended September 30, 2024: €1.5 million), $3.8 million (€3.4 million equivalent) on the Dollar Term Loan B Facility due 2030 (nine-month period ended September 30, 2024: €3.4 million), $11.8 million (€10.7 million equivalent) on the Dollar Term Loan B Facility due 2029 (nine-month period ended September 30, 2024: €7.0 million equivalent) and $2.9 million (€2.5 million equivalent) on the Dollar Term Loan B Facility due 2031 (nine-month period ended September 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 €21.8 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 €6.7 million were paid in relation with this transaction.

During the nine-month period ended September 30, 2024, the Group paid debt issue costs of €0.5 million in respect of the renewal of the Securitization Program and made repayment on other loans of €0.1 million.

Interest payments of €387.7 million were made for the nine-month period ended September 30, 2025, compared to €420.2 million for the period ended September 30, 2024. The interest payments during the first nine 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, 2027, 2029 and 2030, Senior Notes due 2026, securitization facilities of €3.8 million and lease liabilities of €10.0 million partially offset by a cash settlement of €3.4 million on cross currency and interest rate swap contracts. The interest payments during the first nine 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, 2027 and 2029, Senior Notes due 2026, securitization facilities of €4.7 million, lease liabilities of €9.3 million and payments to settle losses on commodity derivative contracts of €3.1 million partially offset by a cash settlement of €5.8 million on interest rate swap contract.

During the nine-month period ended September 30, 2025, the Group made payments of €67.0 million (nine-month period ended September 30, 2024: €66.2 million) in respect of the capital element of lease liabilities.

Net debt

Total net debt (total gross loans and borrowings less cash and cash equivalents) as at September 30, 2025 was €5,448.1 million (December 31, 2024: €5,663.5 million), excluding lease liabilities of €313.0 million (December 31, 2024: €287.1 million). The Group held net cash balances of €1,803.0 million as at September 30, 2025 (December 31, 2024: €2,138.6 million) which included restricted cash of €19.8 million used as collateral against bank guarantees and letters of credit (December 31, 2024: €20.0 million). As at September 30, 2025 the Group had availability under the undrawn securitization facilities of €488.6 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.

The Group entered into a cross currency swap contract effective July 2025 to hedge the SOFR exposure on $375.0 million of the Term Loans B denominated in USD. On a quarterly basis, the Group exchange 3 month SOFR +425 bps to 3 month EURIBOR + 458 bps. The derivative instrument has a maturity of June 2027.