INEOS Quattro Holdings Limited

Condensed consolidated interim financial statements as of March 31, 2026

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT

	Three-Month Period Ended March 31, 2026	2025
	(€ in millions)	
Revenue	**2,417.0**	**2,987.2**
Cost of sales	(2,113.3)	(2,691.1)
Gross profit	**303.7**	**296.1**
Distribution costs	(170.5)	(208.3)
Administrative expenses	(88.6)	(130.9)
Other operating income	-	86.4
Operating profit	**44.6**	**43.3**
Share of loss of joint ventures and associated undertakings	(11.2)	(19.7)
Profit on disposal of businesses	-	7.5
Profit on disposal of property, plant and equipment	40.9	0.1
Profit before net finance costs	**74.3**	**31.2**
Total finance income	53.3	15.1
Total finance costs	(143.1)	(232.0)
Loss before tax	**(15.5)**	**(185.7)**
Tax (charge)/credit	(16.0)	4.1
Loss for the period	**(31.5)**	**(181.6)**
(Loss)/profit attributable to:		
- Owners of the parent	(31.9)	(178.3)
- Non-controlling interest	0.4	(3.3)
	(31.5)	**(181.6)**

The condensed notes on pages 7 to 22 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three-Month Period Ended March 31,	
	2026	2025
	(€ in millions)	
Loss for the period	**(31.5)**	**(181.6)**
Other comprehensive income/(expense):		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit obligations	14.6	14.6
Deferred taxes on remeasurement of post-employment benefit obligations	(3.6)	(4.0)
Items that may subsequently be recycled to profit and loss:		
Foreign exchange translation differences of subsidiaries	35.4	(46.1)
Foreign exchange translation differences recycled to profit and loss on disposal of subsidiaries	-	(7.7)
Other comprehensive income/(expense) for the period net of tax	**46.4**	**(43.2)**
Total comprehensive income/(expense) for the period	**14.9**	**(224.8)**
Total comprehensive income/(expense) attributable to:		
- Owners of the parent	12.9	(221.4)
- Non-controlling interest	2.0	(3.4)
Total comprehensive income/(expense) for the period	**14.9**	**(224.8)**

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INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET

	March 31, 2026	December 31, 2025
	(€ in millions)	
Non-current assets		
Property, plant and equipment	3,994.1	4,000.9
Intangible assets	1,828.0	1,830.1
Investments in equity-accounted investees	1,208.5	1,212.7
Other investments	9.7	9.6
Other financial assets	2.1	2.0
Other receivables	107.5	106.0
Employee benefits	40.3	40.1
Deferred tax assets	351.5	355.2
Total non-current assets	**7,541.7**	**7,556.6**
Current assets		
Inventories	1,092.6	1,026.9
Trade and other receivables	1,463.7	1,195.6
Tax receivables for current tax	134.1	126.6
Other financial assets	4.6	-
Cash and cash equivalents	1,958.7	1,682.0
Total current assets	**4,653.7**	**4,031.1**
Total assets	**12,195.4**	**11,587.7**
Equity		
Share capital	0.3	0.3
Share premium	200.0	-
Merger reserve	(4,526.9)	(4,526.9)
Retained earnings	6,156.3	6,188.2
Other reserves	(41.4)	(86.2)
Equity attributable to owners of the parent	**1,788.3**	**1,575.4**
Non-controlling interest	51.6	49.6
Total equity	**1,839.9**	**1,625.0**
Non-current liabilities		
Interest-bearing loans and borrowings	6,376.1	7,118.5
Lease liabilities	266.9	249.3
Trade and other payables	182.6	181.3
Employee benefits	105.9	121.6
Provisions	190.9	190.4
Deferred tax liabilities	150.0	151.2
Total non-current liabilities	**7,272.4**	**8,012.3**
Current liabilities		
Interest-bearing loans and borrowings	779.4	1.3
Lease liabilities	68.7	63.5
Trade and other payables	1,975.1	1,618.1
Tax liabilities for current tax	64.9	58.5
Other financial liabilities	116.9	118.9
Provisions	78.1	90.1
Total current liabilities	**3,083.1**	**1,950.4**
Total liabilities	**10,355.5**	**9,962.7**
Total equity and liabilities	**12,195.4**	**11,587.7**

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INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Merger reserve	Retained earnings	Other reserves	Equity attributable to owners of the Company	Non-controlling interest	Total equity
	(€ in millions)							
Balance at December 31, 2025........	**0.3**	**-**	**(4,526.9)**	**6,188.2**	**(86.2)**	**1,575.4**	**49.6**	**1,625.0**
(Loss)/profit for the period................	-	-	-	(31.9)	-	(31.9)	0.4	(31.5)
Other comprehensive income/(expense):								
Remeasurement of post-employment benefit obligations............................	-	-	-	-	13.9	13.9	0.7	14.6
Deferred taxes on remeasurement of post-employment benefit obligations.....	-	-	-	-	(3.4)	(3.4)	(0.2)	(3.6)
Foreign exchange translation differences of subsidiaries................	-	-	-		34.3	34.3	1.1	35.4
Total other comprehensive income	**-**	**-**	**-**	**-**	**44.8**	**44.8**	**1.6**	**46.4**
Transactions with owners, recorded directly in equity:								
Issue of share capital and share premium...	0.0	200.0	-	-	-	200.0	-	200.0
Balance at March 31, 2026.............	**0.3**	**200.0**	**(4,526.9)**	**6,156.3**	**(41.4)**	**1,788.3**	**51.6**	**1,839.9**

	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................................	-	-	(178.3)	-	(178.3)	(3.3)	(181.6)
Other comprehensive income/(expense):							
Remeasurement of post-employment benefit obligations................................	-	-		14.0	14.0	0.6	14.6
Deferred taxes on remeasurement of post-employment benefit obligations.....	-	-		(3.8)	(3.8)	(0.2)	(4.0)
Foreign exchange translation differences recycled to profit and loss on disposal of subsidiaries (see note 4)...	-	-	-	(7.7)	(7.7)	-	(7.7)
Foreign exchange translation differences of subsidiaries.....................	-	-	-	(45.6)	(45.6)	(0.5)	(46.1)
Total other comprehensive expense....	**-**	**-**	**-**	**(43.1)**	**(43.1)**	**(0.1)**	**(43.2)**
Transactions with owners, recorded directly in equity:							
Adjustment arising from disposal of subsidiaries...	-	-	(1.8)	1.8	-	-	-
Balance at March 31, 2025.................	**0.3**	**(4,526.9)**	**6,816.4**	**29.3**	**2,319.1**	**61.9**	**2,381.0**

The condensed notes on pages 7 to 22 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	Three-Month Period Ended March 31,	
	2026	2025
	(€ in millions)	
Cash flows from operating activities		
Loss for the period	(31.5)	(181.6)
Adjustments for:		
Depreciation and impairment	138.6	152.9
Amortization	26.2	28.5
Net finance costs	89.8	216.9
Share of loss of joint ventures and associated undertakings	11.2	19.7
Profit on disposal of property, plant and equipment	(40.9)	(0.1)
Profit on disposal of businesses	-	(7.5)
Tax charge/(credit)	16.0	(4.1)
Increase in trade and other receivables	(254.6)	(151.8)
Increase in inventories	(49.9)	(68.7)
Increase in trade and other payables	310.0	134.4
Decrease in provisions and employee benefits	(15.4)	(22.3)
Tax paid	(9.5)	(51.0)
Net cash from operating activities	**190.0**	**65.3**
Cash flows used in investing activities		
Interest and other finance income received	9.1	12.5
Receipt from loans made to related parties	1.4	-
Dividends received from joint ventures	12.0	12.8
Disposal of businesses, net of cash disposed of	-	17.5
Divestment in joint ventures	4.7	7.1
Investment in joint ventures	-	(62.3)
Proceeds from disposal of property, plant and equipment	40.9	0.4
Acquisition of intangible assets	(0.4)	(0.4)
Acquisition of property, plant and equipment	(49.3)	(45.5)
Net cash from/(used in) investing activities	**18.4**	**(57.9)**
Cash flows used in financing activities		
Proceeds from external borrowings	136.3	-
Repayment of external borrowings	(165.4)	(179.5)
Payment of related party borrowings	(1.4)	-
Debt issue costs	(3.8)	-
Interest paid and other finance items	(96.5)	(113.1)
Capital element of lease payments	(19.3)	(22.8)
Proceeds from the issue of share capital and share premium	200.0	-
Net cash from/(used in) financing activities	**49.9**	**(315.4)**
Net increase/(decrease) in cash and cash equivalents	258.3	(308.0)
Cash and cash equivalents at January 1	1,682.0	2,138.6
Reclassification of cash from assets held for sale	-	3.9
Effect of exchange rate fluctuations on cash held	18.4	(35.8)
Cash and cash equivalents at March 31	**1,958.7**	**1,798.7**

The condensed notes on pages 7 to 22 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS QUATTRO HOLDINGS LIMITED
NOTES TO THE CONDENSED 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, 2025.

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, 2025. 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.

The Group is closely monitoring the evolution of the conflict in the Middle East. With regards to business impact, the effect the conflict will have on the global economy and the chemicals industry is difficult to assess at this point in time, although the Group is constantly evaluating the situation and monitoring any potential effects on production and deliveries. 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 €1,958.7 million at March 31, 2026 and external interest-bearing loans and borrowings (net of debt issue costs) of €7,155.5 million at March 31, 2026. 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 €1,839.9 million as at March 31, 2026 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, 2025, except for the adoption of new standards, interpretations and amendments effective as of January 1, 2026. 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 March 31, 2026.

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.

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

	Three-Month Period Ended March 31,	
	2026	**2025**
	(€ in millions)	
Revenue		
Styrolution	937.0	1,125.5
Inovyn	623.6	830.3
Acetyls	172.4	223.0
Aromatics	688.2	813.4
Eliminations	(4.2)	(5.0)
	2,417.0	**2,987.2**
Adjusted EBITDA		
Styrolution	90.7	72.9
Inovyn	41.5	31.6
Acetyls	45.0	123.5
Aromatics	44.7	6.7
	221.9	**234.7**

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 three-month period ended March 31, 2025.

3. SEGMENTAL INFORMATION (continued)

A reconciliation of 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") to the loss before tax is presented below:

	Three-Month Period Ended March 31,	
	2026	**2025**
	(€ in millions)	
Adjusted EBITDA	221.9	234.7
Depreciation, amortisation and impairment recognised in cost of sales and administrative expenses	(164.8)	(181.4)
Profit on disposal of property, plant and equipment	40.9	0.1
Profit on disposal of business	-	7.5
Share of depreciation and amortization of joint venture undertakings	(24.0)	(28.5)
Share of net finance cost and tax of joint venture undertakings	0.3	(1.2)
Net finance costs (note 6)	(89.8)	(216.9)
Loss before tax	**(15.5)**	**(185.7)**

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.

4. DISPOSAL OF BUSINESS

Prior year 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	21.4
Accrued transaction costs	(0.6)
Net proceeds	**20.8**
Foreign currency translation reserve recycled to the consolidated income statement	(7.7)
Gain on disposal	**7.5**

4. DISPOSAL OF BUSINESS (continued)

Prior year disposal group "INEOS Styrolution (Thailand) Co., Ltd" (continued)

As of March 31, 2025 the gain on disposal of €7.5 million, being the difference between net proceeds of €20.8 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 in the three-month period March 31, 2025. The net proceeds were adjusted to €20.4 million in the second quarter of 2025, resulting in a final gain on disposal of €7.1 million for the twelve-months period December 31, 2025.

The transaction resulted in a net cash inflow of €17.5 million in the three-month period March 31, 2025, being the difference between the sale price of €21.4 million less the cash balances held by the disposed business of €3.9 million. The final sales price was adjusted to €21.0 million in the second quarter of 2025, resulting in a final net cash inflow of €17.1 million for the disposal of the Thailand business for the twelve-months period December 31, 2025.

5. 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 charge was €16.0 million in the three-month period ended March 31, 2026 (three-month period ended March 31, 2025: tax credit of €4.1 million). After adjusting for the share of loss of joint ventures and associated undertakings, the effective tax rate of the Group was (372.1)% for the three-month period ended March 31, 2026 (three-month period ended March 31, 2025: 2.5%) 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 mixture of profits and losses across the Group.

The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules are designed to address the tax challenges arising from the digitalisation of the global economy.

The Group has applied the mandatory temporary exception to the requirements of IAS 12 regarding the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. This legislation is effective for the Group's financial year ended 31 December 2025. The Group is in scope of the legislation and has performed an assessment of its potential exposure. This assessment is based on the most recent tax filings, country-by-country reporting, and financial results for the year.

Based on this assessment, the majority of territories qualify for transitional safe harbours, resulting in a top-up tax of zero. In the limited number of jurisdictions where transitional safe harbour relief does not apply, the Group has determined that it does not have a material exposure to Pillar Two income taxes.

6. NET FINANCE COSTS

	Three-Month Period Ended March 31, 2026	Three-Month Period Ended March 31, 2025
	(€ in millions)	
Finance income		
Interest on bank and other short-term deposits	9.4	13.8
Interest receivable from associated undertakings	0.6	0.6
Net exchange movements	32.6	-
Net fair value gain on derivatives	10.3	0.1
Other finance income	0.4	0.6
Total finance income	**53.3**	**15.1**
Finance costs		
Interest payable on Term Loans	(84.8)	(102.3)
Interest payable on Senior Secured Notes and Senior Notes	(38.0)	(41.2)
Interest payable on receivables securitisation facility	(2.3)	(1.4)
Interest payable on inventory securitisation facility	(3.0)	-
Interest payable to related parties	(0.5)	(0.5)
Amortization of debt issue costs	(6.8)	(7.5)
Interest payable on leases	(5.4)	(3.2)
Net exchange movements	-	(74.1)
Other finance charges	(1.7)	(1.1)
Interest on employee benefits	(0.6)	(0.7)
Total finance costs	**(143.1)**	**(232.0)**
Net finance costs	**(89.8)**	**(216.9)**

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

7. INVENTORIES

	March 31, 2026	December 31, 2025
	(€ in millions)	
Raw materials and consumables	464.3	425.0
Work in progress	126.1	121.9
Finished products	502.2	480.0
	1,092.6	**1,026.9**

8. PROPERTY, PLANT AND EQUIPMENT

In the three-month period ended March 31, 2026, the Group spent €49.3 million (three-month period ended March 31, 2025: €45.5 million) on property, plant and equipment. Beside the spend on sustenance and safety compliance work, in the Styrolution business, the most significant expenditures were in relation to turnarounds in Antwerp, Belgium and Bayport, US. In the Inovyn business, the most significant expenditures consisted of turnaround events on the Chlorine and VCM assets in Rafnes, Norway and on the VCM asset in Tavaux, France; of a new mechanical vapour recompression salt plant at Tavaux, France and of the replacement of the mains power supply in Rafnes, Norway. In the Acetyls business, the most significant expenditures were in relation to a turnaround in Hull, UK and in Texas City, US. In the Aromatics business, the most significant expenditures were in relation to a turnaround in Zhuhai, China.

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Investments in property, plant and equipment in the three-month period ended March 31, 2025 by the Styrolution business, were mainly in relation to a new 100 kiloton ASA plant at Bayport, Texas. 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 Aromatics business mainly consisted of planned turnarounds at Geel, Belgium, and Zhuhai, China, and in the Acetyls business were mainly on sustenance and safety compliance work.

9. INTEREST BEARING LOANS AND BORROWINGS

Borrowing obligations as of March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
	(€ in millions)	
Non-current liabilities		
Senior Secured Notes due 2027	-	348.9
Senior Secured Notes due 2029	1,123.9	1,115.6
Senior Secured Notes due 2030	675.0	675.0
Term Loan B Facilities due 2027	-	591.0
Term Loan B Facilities due 2029	2,777.4	2,749.1
Term Loan B Facilities due 2030	794.7	785.8
Term Loan B Facilities due 2031	926.5	916.0
Inventory securitisation facilities	139.2	-
Gross borrowings	**6,436.7**	**7,181.4**
Less: unamortised finance costs	(60.6)	(62.9)
Net borrowings	**6,376.1**	**7,118.5**
Current liabilities		
Senior Secured Notes due 2027	348.9	-
Term Loan B Facilities due 2027	430.4	1.7
Term Loan B Facilities due 2029	13.7	13.4
Term Loan B Facilities due 2030	4.4	4.3
Term Loan B Facilities due 2031	5.0	4.9
Gross borrowings	**802.4**	**24.3**
Less: unamortised finance costs	(23.0)	(23.0)
Net borrowings	**779.4**	**1.3**

Gross debt and issue costs	**March 31, 2026**		
	Gross loans and borrowings	**Issue costs**	**Net loans and borrowings**
		(€ in millions)	
Senior Secured Notes due 2027	348.9	(0.4)	348.5
Senior Secured Notes due 2029	1,123.9	(3.4)	1,120.5
Senior Secured Notes due 2030	675.0	(6.5)	668.5
Term Loan B Facilities due 2027	430.4	(0.5)	429.9
Term Loan B Facilities due 2029	2,791.1	(46.6)	2,744.5
Term Loan B Facilities due 2030	799.1	(9.2)	789.9
Term Loan B Facilities due 2031	931.5	(13.5)	918.0
Inventory securitisation facilities	139.2	(3.2)	136.0
Receivables securitisation facilities	-	(0.3)	(0.3)
	7,239.1	**(83.6)**	**7,155.5**

9. INTEREST BEARING LOANS AND BORROWINGS (continued)

Gross debt and issue costs	December 31, 2025		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
		(€ in millions)	
Senior Secured Notes due 2027	348.9	(0.5)	348.4
Senior Secured Notes due 2029	1,115.6	(3.7)	1,111.9
Senior Secured Notes due 2030	675.0	(6.9)	668.1
Term Loan B Facilities due 2027	592.7	(0.8)	591.9
Term Loan B Facilities due 2029	2,762.5	(50.0)	2,712.5
Term Loan B Facilities due 2030	790.1	(9.7)	780.4
Term Loan B Facilities due 2031	920.9	(14.0)	906.9
Receivables securitisation facilities	-	(0.3)	(0.3)
	7,205.7	**(85.9)**	**7,119.8**

Terms and debt repayment schedule as at March 31, 2026	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
Euro Inventory securitisation facility	€	EURIBOR + 4.50%	2028
Dollar Inventory securitisation facility	$	SOFR + 4.50%	2028
Receivables securitisation facilities	$/€/£	Variable	2029

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.

9. INTEREST BEARING LOANS AND BORROWINGS (continued)

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.

In May 2025, the Group bought back €2.9 million of the Euro Senior Secured Notes due 2027 for a purchase price of €2.8 million and a finance gain of €0.1 million.

In November 2025, the Group bought back €16.4 million of the Euro Senior Secured Notes due 2027 for a purchase price of €15.9 million and a finance gain of €0.5 million.

The Senior Secured Notes due 2027 outstanding at March 31, 2026 before issue costs were €348.9 million (December 31, 2025: €348.9 million).

The Senior Secured Notes due 2027 are stated net of debt issue costs of €0.4 million (December 31, 2025: €0.5 million). These costs are allocated to the profit and loss account over the term of the Notes.

In April 2026, the Group repaid part of the outstanding balances on Senior Secured Notes due 2027 for €32.0 million.

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

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

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

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 March 31, 2026 before issue costs, $400.0 million (€348.9 million equivalent) under the Dollar Senior Secured Notes due 2029 (December 31, 2025: €340.6 million) and €775.0 million under the Euro Senior Secured Notes due 2029 remained outstanding (December 31, 2025: €775.0 million).

The Senior Secured Notes due 2029 are stated net of debt issue costs of €3.4 million (December 31, 2025: €3.7 million). These costs are allocated to the profit and loss account over the term of the Notes.

9. INTEREST BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2029 (continued)

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
2026	102.125%
2027 and thereafter	100.000%

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

The Dollar Senior Secured Notes due 2029 are subject to redemption at any time on or after November 15, 2025, 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
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 outstanding at March 31, 2026 before issue costs were €675.0 million (December 31, 2025: €675.0 million).

The Senior Secured Notes due 2030 are stated net of debt issue costs of €6.5 million (December 31, 2025: €6.9 million). These costs are allocated to the profit and loss account over the term of the Notes.

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%

9. INTEREST BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2030 (continued)

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").

In November 2025, the Group bought back €19.6 million of the Euro Term Loan B due 2027 for a purchase price of €19.1 million and a finance gain of €0.5 million.

In February 2026, the Group repaid before maturity the outstanding balances on the Dollar Term Loan B due 2027 for $190.6 million (€159.8 million equivalent).

As at March 31, 2026 before issue costs, €430.4 million under the Euro Term Loan B due 2027 (December 31, 2025: €430.4 million) and $nil under the Dollar Term Loan B Facility due 2027 (December 31, 2025: €162.3 million) remained outstanding.

The Term Loan B Facilities due 2027 are stated net of debt issue costs of €0.5 million (December 31, 2025: €0.8 million). These costs are allocated to the profit and loss account over the term of the Term Loan.

Since May 2023, the Dollar Term Loan B Facility due 2027 beared 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 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 was to be repaid in quarterly instalments equal to 0.25% of the original principal amount of the Dollar Term Loan B Facility due 2027 and the balance of the Dollar Term Loan B Facility due 2027 was payable on January 31, 2027. The Euro Term Loan 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 March 31, 2026 before issue costs were $1,543.5 million under the Dollar Term Loan B Facility due 2029 (€1,346.1 million equivalent) (December 31, 2025: €1,317.5 million); and €1,445.0 million under the Euro Term Loan B Facility due 2029 (December 31, 2025: €1,445.0 million); $486.3 million under the Dollar Term Loan B Facility due 2030 (€424.1 million equivalent) (December 31, 2025: €415.1 million); and €375.0 million under the Euro Term Loan B Facility due 2030 (December 31, 2025: €375.0 million).

Additionally, $569.3 million was drawn under the Dollar Term Loan B Facility due 2031 (€496.5 million equivalent) (December 31, 2025: €485.9 million) and €435.0 million was drawn under the Euro Term Loan B Facility due 2031 (December 31, 2025: €435.0 million).

The Term Loan B Facilities due 2029 are stated net of debt issue costs of €46.6 million (December 31, 2025: €50.0 million), the Term Loan B Facilities due 2030 are stated net of debt issue costs of €9.2 million (December 31, 2025: €9.7 million) and the Term Loan B Facilities due 2031 are stated net of debt issue costs of €13.5 million (December 31, 2025: €14.0 million). These costs are allocated to the profit and loss account over the term of the Term Loans.

9. INTEREST BEARING LOANS AND BORROWINGS (continued)

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

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.

Inventory securitisation facilities

In January 2026, the Group has entered into two new inventory monetisation agreements with Goldman Sachs International (‘GSI’). The total funding is up to €300 million with an initial period of two years to January 2028, which is extendable by mutual agreement. Under these arrangements, the Group sells certain inventory to GSI and agrees to buy-back equivalent inventory at the end of the term at the same price. During the term, and subject to certain covenants and rights of GSI, GSI provides the Group with a just-in-time service for use of the inventory, and the ability to substitute used inventory with equivalent inventory, in return for a transaction fee. The arrangements are supported by a Group parent company guarantee and a cash collateral mechanism.

The total amount outstanding at March 31, 2026 before issue costs was €52.8 million (December 31, 2025: €nil) and $99.1 million (€86.4 million equivalent) (December 31, 2025: €nil).

The inventory securitisation facilities are stated net of debt issue costs of €3.2 million (December 31, 2025: €nil). These costs are allocated to the profit and loss account over the term of the facilities.

Receivables securitisation facilities

INEOS Styrolution Group GmbH and certain other Group companies are party to a €550.0 million trade receivables securitisation program (the “Styrolution Securitisation Program”) that matures in January 2029. 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 1.10%. 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 in January 2029. 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 1.10%. For undrawn amounts, the facility bears interest of 0.6% per annum.

The receivables securitisation facilities are stated net of debt issue costs of €0.3 million (December 31, 2025: €0.3 million). These costs are allocated to the profit and loss account over the term of the facilities.

9. INTEREST BEARING LOANS AND BORROWINGS (continued)

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 €168.8 million equivalent as of March 31, 2026 (December 31, 2025: €163.5 million equivalent) in China, Hong Kong, Malaysia, Singapore, South Korea and United Kingdom. The available amount under the working capital facilities at March 31, 2026 amounted to €128.2 million equivalent (December 31, 2025: €119.2 million equivalent).

The Group also has letter of credit facilities in Indonesia and Mexico. As of March 31, 2026, the drawn amount under all letter of credit facilities was €29.0 million equivalent (December 31, 2025: €26.2 million equivalent). The facilities also provide for a limited number of other financial services, such as bank guarantees and foreign exchange hedging lines.

10. 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).

		Level				Level		
	Fair value	**1**	**2**	**3**	**Fair value**	**1**	**2**	**3**
	March 31, 2026				**December 31, 2025**			
	(€ in millions)							
Net financial assets and (liabilities) designated as fair value through profit or loss								
Cross currency swap………….....	1.6	-	1.6	-	(4.8)	-	(4.8)	-
Derivative commodity contracts .	3.0	-	3.0	-	-	-	-	-
	4.6	**-**	**4.6**	**-**	**(4.8)**	**-**	**(4.8)**	**-**

The commodity derivatives are fair valued using rates in a quoted market. The cross currency swaps are fair valued using quoted prices in active markets. There have been no transfers between levels during the three-month period ended March 31, 2026 (2025: no transfers between levels).

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.

10. FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

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

Investments, cash and cash equivalents

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

Liquidity risk

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

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

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

Currency risk

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

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

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

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.

10. FINANCIAL INSTRUMENTS (continued)

Commodity price risk (continued)

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.

11. 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.

12. 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	
	Three-Months Period Ended		Period Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
	(€ in millions)			
Sale of products	36.5	67.9	-	-
Purchase of raw materials	(158.8)	(313.1)	-	-
Cost recoveries	14.0	23.9	-	-
Services received	(46.3)	(44.2)	-	-
Net interest	(0.5)	(0.5)	-	-
Trade and other receivables	-	-	47.7	50.8
Trade and other payables	-	-	(153.5)	(108.7)
Interest-bearing loans and borrowings	-	-	(48.3)	(47.7)

Included within services above is a management fee paid to INEOS Limited of €9.0 million (March 31, 2025: €18.2 million). As at March 31, 2026, €9.0 million remained outstanding (December 31, 2025: €nil).

12. RELATED PARTIES (continued)

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

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 March 31, 2026 (December 31, 2025: €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 three-month period ended March 31, 2026, the Group made no sales or purchases with these companies (March 31, 2025: €nil). As at March 31, 2026, amounts owed by Screencondor Limited were €1.7 million (December 31, 2025: €1.7 million).

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	
	Three-Months Period Ended		Period Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
	(€ in millions)			
Sale of products	4.0	9.6	-	-
Purchase of raw materials	(69.7)	(89.1)	-	-
Cost recoveries	29.7	26.9	-	-
Services received	(3.4)	(4.9)	-	-
Net interest	0.6	0.6	-	-
Trade and other receivables	-	-	27.4	26.9
Trade and other payables	-	-	(53.7)	(51.3)
Loans receivable	-	-	62.8	61.5

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 March 31, 2026 (December 31, 2025: €nil).

Loans receivables are mainly related to loans of €59.2 million (December 31, 2025: €57.1 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.

13. SUBSEQUENT EVENTS

In April 2026, the Group repaid part of the outstanding balances on Senior Secured Notes due 2027 for €32.0 million (see note 9).

In April 2026, the Inovyn business signed an agreement for the sale of its shares in INOVYN Produzione Italia SpA, which operates the Rosignano and Tavazzano sites in Italy, to Esseco Industrial. The transaction remains subject to the customary regulatory approvals and is expected to be completed during 2026.

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.

INEOS QUATTRO HOLDINGS LIMITED
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

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 42 manufacturing sites in 15 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 March 31,			
	2026		2025	
	(€ in millions)	*%*	*(€ in millions)*	*%*
Revenue	**2,417.0**	**100.0**	**2,987.2**	**100.0**
Cost of sales	(2,113.3)	(87.4)	(2,691.1)	(90.1)
Gross profit	**303.7**	**12.6**	**296.1**	**9.9**
Distribution costs	(170.5)	(7.1)	(208.3)	(7.0)
Administrative expenses	(88.6)	(3.7)	(130.9)	(4.4)
Other operating income	-	-	86.4	2.9
Operating profit	**44.6**	**1.8**	**43.3**	**1.4**
Share of loss of joint ventures and associated undertakings	(11.2)	(0.5)	(19.7)	(0.7)
Profit on disposal of businesses	-	-	7.5	0.3
Profit on disposal of property, plant and equipment	40.9	1.7	0.1	-
Profit before net finance costs	**74.3**	**3.1**	**31.2**	**1.0**
Finance income	53.3	2.2	15.1	0.5
Finance costs	(143.1)	(5.9)	(232.0)	(7.8)
Net finance costs	(89.8)	(3.7)	(216.9)	(7.3)
Loss before tax	**(15.5)**	**(0.6)**	**(185.7)**	**(6.2)**
Tax (charge)/credit	(16.0)	(0.7)	4.1	0.1
Loss for the period	**(31.5)**	**(1.3)**	**(181.6)**	**(6.1)**

Three-month period ended March 31, 2026, compared with three-month period ended March 31, 2025

Consolidated

Revenue. Revenue decreased by €570.2 million, or 19.1%, to €2,417.0 million in the three-month period ended March 31, 2026, from €2,987.2 million in the three-month period ended March 31, 2025. The decrease in revenue was mainly driven by lower volumes and lower sales prices than in the comparative period. The European market remained heavily affected by pressure from Asian imports as high energy costs remained a competitive disadvantage. However, the current Middle East conflict has had a significant impact on regional supply demand balances and European markets have seen a reduction in import pressure and sales volumes and prices improved accordingly across all businesses in March. Additionally, ABS sales volumes were supported by anti-dumping measures implemented in the European Union. The US markets remained relatively long due to ample supply. The Asian market continued to be characterized by weak demand combined with an oversupplied market. The average sales prices were lower than in the comparative period across all businesses before increasing towards the end of the quarter due to the effect of increase in raw material prices.

Cost of sales. Cost of sales decreased by €577.8 million, or 21.5%, to €2,113.3 million in the three-month period ended March 31, 2026, from €2,691.1 million in the three-month period ended March 31, 2025. The decrease was mainly due to lower sales volumes in all businesses in the three-month period ended March 31, 2026, as compared to the same period in 2025.

Gross profit. Gross profit increased by €7.6 million, or 2.6%, to €303.7 million in the three-month period ended March 31, 2026, from €296.1 million in the three-month period ended March 31, 2025. The increase was primarily driven by inventory holdings gains partially offset by a decrease in volumes and margins. On the European markets, higher margins were achieved on ABS, due to anti-dumping measures implemented on styrene and PTA. Lower margins were achieved on PVC, caustic soda and acetic acid compared to the comparative quarter; however the supply chain disruption created by the Middle East conflict reduced the imports from Asia and started to increase the margins towards the end of the quarter. In the US markets, styrene and PTA margins improved, while polystyrene and acetic acid margins remained under pressure. In the Asian markets, ABS, PTA, acetic acid and VAM margins improved slightly. There were inventory holdings gains of €60.4 million in the three-month period ended March 31, 2026, driven by rising price environment caused by the Middle East conflict, as compared to inventory holding gains of €1.9 million in the same period in 2025.

Distribution costs. Distribution costs decreased by €37.8 million, or 18.1%, to €170.5 million in the three-month period ended March 31, 2026, from €208.3 million in the three-month period ended March 31, 2025. The decrease was mainly due to lower sales volumes in all businesses in the three-month period ended March 31, 2026, as compared to the same period in 2025.

Administrative expenses. Administrative expenses decreased by €42.3 million, or 32.3%, to €88.6 million in the three-month period ended March 31, 2026, from to €130.9 million in the three-month period ended March 31, 2025. The decrease in administrative expenses was the result of the strict cost control and optimization implemented by the businesses in response to the weak economic environment.

Other operating income. Other operating income was €nil in the three-month period ended March 31, 2026, as compared to €86.4 million for the same period in 2025. In the first quarter of 2025, the Acetyls business received a commercial settlement of €86.4 million from a supplier as compensation for the termination of product supply and related agreements.

Operating profit. Operating profit increased by €1.3 million, or 3.0% to €44.6 million in the three-month period ended March 31, 2026, from €43.3 million in the three-month period ended March 31, 2025.

Share of loss of joint ventures and associated undertakings. Share of loss of joint ventures and associated undertakings decreased by €8.5 million, or 43.1% to €11.2 million in the three-month period ended March 31, 2026, from €19.7 million in the three-month period ended March 31, 2025. In the Styrolution business, the share of loss of joint ventures reduced compared to the comparative quarter as margins and operating rates at the plant in Ningbo, China, improved in a more disciplined Asian market. In the Acetyls business, the share of loss of joint ventures reduced compared to the comparative quarter due to higher acid and VAM margins in the South Korean joint venture.

Profit on disposal of businesses. Profit on the disposal of businesses was €nil for the three-month period ended March 31, 2026, as compared to €7.5 million for the same period in 2025. In the first quarter of 2025 a gain on disposal was realised in relation to the sale of INEOS Styrolution (Thailand) Co. Ltd.

Profit on disposal of property, plant and equipment. Profit on the disposal of property, plant and equipment was €40.9 million for the three-month period ended March 31, 2026, as compared to a profit of €0.1 million for the same period in 2025. The profit on the disposal of property, plant and equipment in 2026 mainly related to the gain of €40.7 million realised by the Inovyn business for the sale of land at Wilhelmshaven, Germany.

Profit before net finance costs. Profit before net finance costs increased by €43.1 million, or 138.1%, to €74.3 million for the three-month period ended March 31, 2026, from €31.2 million for the three-month period ended March 31, 2025.

Finance income. Finance income increased by €38.2 million, or 253.0%, to €53.3 million for the three-month period ended March 31, 2026, from €15.1 million for the three-month period ended March 31, 2025. The increase was primarily the result of €32.6 million of exchange gains compared to a loss in the same period in 2025 and €10.2 million higher fair value gains on derivatives compared to the same period in 2025.

Finance costs. Finance costs decreased by €88.9 million, or 38.3%, to €143.1 million for the three-month period ended March 31, 2026, from €232.0 million for the three-month period ended March 31, 2025. The decrease was primarily the result of €17.5 million of lower interest charges on the Term Loans as well as the result of €74.1 million of exchange losses compared to exchange gains in the same period in 2025.

Loss before tax. Loss before tax decreased by €170.2 million, or 91.7%, to €15.5 million in the three-month period ended March 31, 2026, from €185.7 million in the three-month period ended March 31, 2025.

Tax (charge)/credit. Tax charge increased by €20.1 million, or 490.2%, to a tax charge of €16.0 million in the three-month period ended March 31, 2026, from a tax credit of €4.1 million in the three-month period ended March 31, 2025. After adjusting for the share of loss from joint ventures and associated undertakings, the underlying effective tax rate for the three-month period ended March 31, 2026 was (372.1)% compared to 2.5% in the comparative quarter. The lower than anticipated effective tax rate for the three-month period ended March 31, 2026 as compared to the same period in 2025 resulted from the split of taxable profits and unrecognised losses in countries with higher or lower tax rates.

Loss for the period. Loss for the period decreased by €150.1 million, or 82.7%, to €31.5 million in the three-month period ended March 31, 2026 from €181.6 million in the three-month period ended March 31, 2025.

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 March 31,	
	2026	**2025**
	(€ in millions)	
Revenue		
Styrolution	937.0	1,125.5
Inovyn	623.6	830.3
Acetyls	172.4	223.0
Aromatics	688.2	813.4
Eliminations	(4.2)	(5.0)
	2,417.0	**2,987.2**
Adjusted EBITDA		
Styrolution	90.7	72.9
Inovyn	41.5	31.6
Acetyls	45.0	123.5
Aromatics	44.7	6.7
	221.9	**234.7**

Styrolution

Revenue. Revenue in the Styrolution segment decreased by €188.5 million, or 16.7%, to €937.0 million in the three-month period ended March 31, 2026, as compared to €1,125.5 million for the same period in 2025. The decrease in revenue was mainly driven by lower sales prices. ABS sales volumes improved due to anti-dumping measures implemented in the European Union and competitor supply issues mainly due to constraints in the Strait of Hormuz. Specialties sales were stable, with robust sales in the main focus industries. Polystyrene demand remained soft due to the weak business environment. Polystyrene sales prices remained under pressure in a competitive environment. ABS sales prices continued to increase in a more disciplined market. In addition, sales prices increased significantly towards the end of the quarter following feedstock price increases as a result of the Middle East conflict.

Adjusted EBITDA. Adjusted EBITDA in the Styrolution segment increased by €17.8 million, or 24.4%, to €90.7 million in the three-month period ended March 31, 2026, as compared to €72.9 million in the same period in 2025. The increase in adjusted EBITDA was mainly driven by lower fixed costs and higher inventory holdings gains partially offset by lower margins. ABS margins increased due to reduced Asian import pressure following the introduction of anti-dumping measures in the European Union and constraints in the Strait of Hormuz. Polystyrene margins remained under pressure in a competitive market, although margins improved in Europe as Asian imports were significantly reduced by the conflict in the Middle East. Specialties margins improved in all three regions. Styrene margins improved due to supply disruptions and improved domestic captive demand. Gains from the share of EBITDA of joint ventures were higher than in the comparative quarter as a more disciplined Asian market improved margins and operating rates. Inventory holdings gains were €26.0 million in the three-month period ended March 31, 2026 due to increasing prices of key feedstocks compared to inventory holdings gains of €4.6 million in the comparative period.

Inovyn

Revenue. Revenue in the Inovyn segment decreased by €206.7 million, or 24.9%, to €623.6 million in the three-month period ended March 31, 2026, as compared to €830.3 million for the same period in 2025. The decrease in revenue reflected reduced sales volumes primarily driven by weaker underlying demand, further impacted by the major VCM turnaround at Tavaux, France and some unplanned reliability issues, alongside lower pricing across all product categories. The European PVC market demand remained subdued, with continued pressure from international imports, particularly from Asia. March 2026 did see a change driven by the impact of the Middle East conflict which has disrupted the flow of imports and helped drive improvements to export prices. General purpose PVC volumes and prices in both domestic and export markets fell compared to the same period in 2025, albeit improvements were seen in March 2026 due to the Middle East conflict. The Speciality PVC market remained subdued. The export market was more significantly impacted year-on-year than the domestic market, which saw only modest reductions in volumes and pricing. Caustic soda markets remained well supplied, with sales volumes 18% lower than in the first quarter of 2025, reflecting a combination of reduced domestic demand and lower export volumes. Prices were also below the comparative quarter's level, impacted by the continued level of supply in the market. As noted with PVC, March 2026 did see a tightening of supply and improvements in prices driven by the Middle East conflict. Sales of other products also suffered from downward pressures on volumes and prices.

Adjusted EBITDA. Adjusted EBITDA in the Inovyn segment increased by €9.9 million, or 31.3%, to €41.5 million in the three-month period ended March 31, 2026, as compared to €31.6 million in the same period in 2025. This improvement was achieved despite continued weak demand, reduced product availability due to turnarounds and unplanned outages, and pressure on unitary margins, with fixed cost reductions providing the offsetting benefits. Within general purpose PVC, European spreads over ethylene broadly held up, while export spreads deteriorated compared with the prior year quarter. Speciality PVC performance remained stable in domestic markets but were weaker in export markets with both volumes and prices down. Caustic soda margins declined, driven by lower prices resulting from soft demand and continued strong competition from imports, partially offset by a modest easing in energy costs. Fixed costs were lower, supported by a continued strong focus on cost control. Margins on other minor products also declined compared to the prior year quarter in line with the broader market sentiment.

Acetyls

Revenue. Revenue in the Acetyls segment decreased by €50.6 million, or 22.7%, to €172.4 million in the three-month period ended March 31, 2026, as compared to €223.0 million for the same period in 2025. The decrease in revenues compared to the comparative quarter was mainly driven by lower sales prices. Sales volumes were lower compared to the same period in the prior year mainly driven by lower volume in Asia due to the shutdown of the plant in the Nanjing joint-venture, China; while Europe also recorded a decrease in sales volume due to weak demand. These were partially offset by an increase in sales volumes in the US due to higher domestic demand. European and US acetic acid sales price were lower than in the comparative period primarily due to lower feedstock formula contract pricing. The Asian acetic acid price was flat, but prices started to strengthen towards the end of the first quarter of 2026 benefitting from short periods of localised supply tightness due to several competitors announcing turnarounds or taking commercial outages due to rising feedstock prices.

Adjusted EBITDA. Adjusted EBITDA in the Acetyls segment decreased by €78.5 million, or 63.6%, to €45.0 million in the three-month period ended March 31, 2026, as compared to €123.5 million in the same period in 2025. The first quarter of 2025 adjusted EBITDA included a one-off settlement of a commercial dispute of €86.4 million. Excluding this settlement, adjusted EBITDA was €37.1 million in the first quarter of 2025. The European and US average sale margins decreased driven by lower average sales price. Asian sales margins remained relatively flat. Gains from the share of EBITDA of joint ventures were above the comparative quarter driven by higher acid and VAM margins in the South Korean joint venture.

Aromatics

Revenue. Revenue in the Aromatics segment decreased by €125.2 million, or 15.4%, to €688.2 million in the three-month period ended March 31, 2026, as compared to €813.4 million for the same period in 2025. The decrease in revenue compared to the prior year quarter was driven by lower sales volumes, partially offset by slightly higher sales prices. Asian sales volumes were down in the first quarter of 2026 compared to the same quarter in 2025 due to lower Indian export sales volumes, weak domestic demand in Indonesia and weaker market demand in China. In the US, PTA sales volumes were lower and as a result, PX consumption was lower as well. Sales prices were higher in Asia and the US, partially offset by lower sales prices in Europe. The PX price increased mainly because of the Middle East conflict and the China PTA/PX spread improved, which pushed the PTA selling price up.

Adjusted EBITDA. Adjusted EBITDA in the Aromatics segment increased by €38.0 million or 567.2%, to €44.7 million in the three-month period ended March 31, 2026, as compared to €6.7 million in the same period in 2025. The increase in adjusted EBITDA was mainly driven by higher inventory holding gains and lower fixed costs, partially offset by lower sales volumes. Overall margins were slightly higher in all regions than in the comparative quarter. There were inventory holdings gains of €34.4 million in the three-month period ended March 31, 2026 driven by a rising price environment caused by the Middle East conflict, compared to inventory holding gains of €2.6 million in the comparative period.

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, together with unsecured notes as well as our Securitisation Programs, cash flows from operations of subsidiaries and cash on balance sheet. As of March 31, 2026, our Receivables Securitisation Programs remained undrawn. The Group also has Inventory Financing Facilities in place, which mature in January 2028, although these are extendable by mutual agreement. 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 under the Securitisation Programs and other facilities allow us to sufficiently fund our working capital requirements, anticipated capital expenditures and debt service requirements as they come 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

In January 2026, the Group extended its trade receivables securitisation programmes for a further three years to January 2029 for a total quantum of €790 million on substantially the same terms as previously (31 December 2025: total quantum of €840 million). These facilities remain undrawn.

In addition, the Group has entered into two new inventory securitisation agreements, the total of which is expected to provide approximately €300 million of new funding for an initial period of two years to January 2028.

In February 2026, the Group repaid before the final maturity date the outstanding balances on the Dollar Term Loan B due 2027 for $190.6 million (€159.8 million equivalent).

As of March 31, 2026 excluding unamortized debt issuance costs, the Group's financing arrangements included €348.9 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, €430.4 million Term Loan B Facilities due 2027, €1,445.0 million and $1,543.5 million Term Loan B Facilities due 2029, €375.0 million and $486.3 million Term Loan B Facilities due 2030 and €435.0 million and $569.3 million Term Loan B Facilities due 2031. In addition, €52.8 million and $99.1 million of the Inventory Securitisation Facilities were drawn as of March 31, 2026. Our financing arrangements also include Receivables Securitisation Programs, which as at March 31, 2026 had a total capacity of €790.0 million and an available drawdown amount of €476.8 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 three-month period ended March 31, 2026 and 2025, capital expenditures analysed by business segment were as follows:

	Three-Month Period Ended March 31,	
	2026	**2025**
	(€ in millions)	
Styrolution	11.7	8.7
Inovyn	22.5	24.6
Acetyls	11.2	2.5
Aromatics	3.9	9.7
Total	**49.3**	**45.5**

In the three-month period ended March 31, 2026, the Group spent €49.3 million (three-month period ended March 31, 2025: €45.5 million) on property, plant and equipment. Beside the spend on sustenance and safety compliance work, in the Styrolution business, the most significant expenditures were in relation to turnarounds in Antwerp, Belgium and Bayport, US. In the Inovyn business, the most significant expenditures consisted of turnaround events on the Chlorine and VCM assets in Rafnes, Norway and on the VCM asset in Tavaux, France, a new mechanical vapour recompression salt plant at Tavaux, France and the replacement of the mains power supply in Rafnes, Norway. In the Acetyls business, the most significant expenditures were in relation to a turnaround in Hull, UK and in Texas City, US. In the Aromatics business, the most significant expenditures were in relation to a turnaround in Zhuhai, China.

Investments in property, plant and equipment in the three-month period ended March 31, 2025, by the Styrolution business, were mainly in relation to a new 100 kiloton ASA plant at Bayport, Texas. 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 Aromatics business mainly consisted of planned turnarounds at Geel, Belgium, and Zhuhai, China, and in the Acetyls business were mainly on sustenance and safety compliance work.

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 Securitisation Programs and other short-term credit facilities.

Cash Flows

During the three-month period ended March 31, 2026 and 2025, the Group's net cash flows were as follows:

	Three-Month Period Ended March 31,	
	2026	2025
	(€ in millions)	
Net cash flows from operating activities	190.0	65.3
Net cash flows from/(used in) investing activities	18.4	(57.9)
Net cash flows from/(used in) financing activities	49.9	(315.4)

Net cash flows from operating activities

Net cash inflows from operating activities in the three-month period ended March 31, 2026 were €190.0 million, compared to €65.3 million in the same period in 2025. Positive cash flow was generated by positive adjusted EBITDA. Working capital inflows were €5.5 million in 2026, compared to outflows of €86.1 million in 2025. The inflows in 2026 were caused by a decrease in sales volumes and prices compared to the closing position on 31 December 2025. Lower inventory volumes led to an offsetting decrease in trade creditors. The outflows in 2025 were caused by an increase in sales volumes and higher inventory volumes that led to an offsetting increase in trade creditors.

There were outflows of €15.4 million on provisions and employee benefits in the three-month period ended March 31, 2026 (three-month period ended March 31, 2025: €22.3 million outflows), mainly related to cash payment on severance, restructuring and environmental costs in the Inovyn and Styrolution businesses and cash payments on pension schemes in the Inovyn business. The outflows in 2025 were mainly related to cash payment on severance and restructuring costs at the Sarnia site, Canada in the Styrolution business and cash payments on pension schemes in the Inovyn business.

The Group made taxation payments of €9.5 million in three-month period ended March 31, 2026 (three-month period ended March 31, 2025: €51.0 million). The largest payments were in Belgium, Germany and Sweden (three-month period ended March 31, 2025: Germany, Switzerland and Mexico).

Net cash flows from/(used in) investing activities

The total cash inflows for investing activities in the three-month period ended March 31, 2026 were €18.4 million compared to outflows of €57.9 million in the same period in 2025.

During the three-month period ended March 31, 2026, the Group received €9.1 million of interest payment related to external cash investments (three-month period ended March 31, 2025: €12.5 million).

During the three-month period ended March 31, 2026, €1.4 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 three-month period ended March 31, 2026, the Group received dividends from joint ventures of €12.0 million (three-month period ended March 31, 2025: €12.8 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 €17.5 million, being the difference between the sales price of €21.4 million less the cash balances held by the disposed business of €3.9 million.

In January 2026, the Atlas Methanol joint venture undertook a capital reduction in order to repay part of the capital to its shareholders resulting in a cash inflow of €4.7 million to the Group (three-month period ended March 31, 2025: €7.1 million).

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 €40.9 million in proceeds for the disposal of property, plant and equipment (three-month period ended March 31, 2025: €0.4 million) mainly related to the sale of land at Wilhelmshaven, Germany by the Inovyn business.

Spend on intangible assets of €0.4 million in the three-month period ended March 31, 2026 primarily consisted of cost of product development in the Inovyn business (three-month period ended March 31, 2025: €0.4 million primarily consisted of cost of product development in the Inovyn business).

There were no other significant cash flows from investing activities in the three-month period ended March 31, 2026 and 2025 other than the acquisition of property, plant and equipment (refer to the "Capital Expenditures" section).

Net cash flows from/(used in) financing activities

The total cash inflows for financing activities in the three-month period ended March 31, 2026 were €49.9 million compared to outflows of €315.4 million in the same period in 2025.

The Group has entered into two new inventory securitisation agreements, the total of which is expected to provide approximately €300 million of new funding for an initial period of two years to January 2028. As of March 31, 2026, €52.8 million and $99.1 million (€83.5 million equivalent) of the inventory securitisation facilities were drawn.

In February 2026, the Group repaid before the term the outstanding balances on the Dollar Term Loan B due 2027 for $190.6 million (€159.8 million equivalent).

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).

In the three-month period ended March 31, 2026, the Group made scheduled repayments of $nil on the Dollar Term Loan B Facility due 2027 (three-month period ended March 31, 2025: €0.5 million), $1.3 million (€1.1 million equivalent) on the Dollar Term Loan B Facility due 2030 (three-month period ended March 31, 2025: €1.2 million), $3.9 million (€3.3 million equivalent) on the Dollar Term Loan B Facility due 2029 (three-month period ended March 31, 2025: €3.8 million) and $1.4 million (€1.2 million equivalent) on the Dollar Term Loan B Facility due 2031 (three-month period ended March 31, 2025: €nil).

During the three-month period ended March 31, 2026, the Group paid debt issue costs of €0.3 million in respect of the renewal of the receivables securitisation facilities and €3.5 million in respect of the new inventory securitisations facilities.

Interest payments of €96.5 million were made in the three-month period ended March 31, 2026 compared to €113.1 million for the period ended March 31, 2025. The interest payments during the first three month of 2026 related primarily to scheduled cash payments in respect of the Term Loan B Facilities due 2027, 2029, 2030 and 2031, Senior Secured Notes due 2027, inventory securitisation facilities of €1.2 million, receivables securitisation facilities of €2.1 million and lease liabilities of €4.5 million partially offset by a cash settlement of €1.0 million on cross currency swap contract. The interest payments during the first three month of 2025 related primarily to scheduled cash payments in respect of the Term Loan B Facilities due 2027, 2029, 2030 and 2031, Senior Secured Notes due 2026 and 2027, Senior Notes due 2026, receivables securitisation facilities of €2.0 million and lease liabilities of €3.0 million partially offset by a cash settlement of €1.1 million on interest rate swap contract.

During the three-month period ended March 31, 2026, the Group made payments of €19.3 million (three-month period ended March 31, 2025: €22.8 million million) in respect of the capital element of lease liabilities.

In March 2026, the Group issued new shares resulting in a cash inflow of €200.0 million from its shareholders.

Net debt

Total net debt (total gross loans and borrowings less cash and cash equivalents) as at March 31, 2026 was €5,280.4 million (December 31, 2025: €5,523.7 million), excluding lease liabilities of €335.6 million (December 31, 2025: €312.8 million). The Group held net cash balances of €1,958.7 million as at March 31, 2026 (December 31, 2025: €1,682.0 million) which included restricted cash of €16.5 million used as collateral against bank guarantees and letters of credit (December 31, 2025: €20.2 million). As at March 31, 2026 the Group had availability under the undrawn receivables securitisation facilities of €476.8 million (December 31, 2025: €435.2 million).

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 matures in June 2027.