ARKEMA INNOVATIVE MATERIALS FOR A SUSTAINABLE WORLD

PRESS RELEASE

Paris La Défense, 6 May 2026

ARKEMA: FIRST-QUARTER 2026 RESULTS

Stable volumes supported by a stronger March and superior growth in key attractive markets while adapting swiftly to the Middle East context

→ **Stable Group volumes** versus last year, supported by growth across all Specialty Materials segments and an improvement in March after a slow start to the year
- Contrasting dynamics by region, with ongoing growth in Asia in Specialty Materials while overall demand in Europe and in the US remained soft
- Superior YoY growth of ~15% in key attractive markets namely batteries, sports, 3D printing and healthcare

→ **EBITDA** at **€283 million** (€329 million in Q1'25) including an unfavorable currency effect of around €20 million, up 14% versus Q4'25, and **EBITDA margin** at **13.0%** (13.8% in Q1'25)
- Resilience of Coating Solutions and slight increase in Primary Materials
- Significant sequential improvement in Adhesive Solutions versus Q4'25
- Advanced Materials starting the year softly, with better dynamics expected in Q2 supported by High Performance Polymers

→ Continuing efforts on **fixed costs**, stable versus last year at constant FX, benefiting from ongoing initiatives to streamline the organization and strict management of operations

→ Strong and **swift focus** on pricing actions across all business units since March to offset the high inflation of input costs resulting from the crisis in the **Middle East**

→ **Recurring cash flow** of negative €95 million reflecting the usual seasonality and better than last year, supported by an improved working capital ratio

→ **Outlook:** While remaining vigilant about the potential impacts of the Middle East crisis on global demand, input costs and supply disruptions, the Group confirms its target of a slight EBITDA growth at constant currencies in 2026.

Chairman and CEO Thierry Le Hénaff said:

"After a relatively weak January and February, first-quarter performance was eventually slightly better than expected, with the Group demonstrating solid resilience. This was notably supported by our development in key attractive markets, the continued growth in Asia as well as our sustained efforts to tightly manage fixed costs.

The second-quarter environment is marked by the crisis in the Middle East, which is having significant repercussions across the entire supply chain, affecting raw materials, energy and logistics availability and costs. In this context, Arkema is reacting swiftly to adjust its pricing policy and work closely with suppliers and customers to address the situation. The Group will benefit from the regionalization of its manufacturing footprint over the past years, enabling it to serve its customers from their geography.

In parallel, Arkema remains fully focused on the execution of its strategy towards specialties, which is expected to translate into an improved momentum in Adhesive Solutions and High Performance Polymers in the second quarter, benefiting from the completion of major growth projects over recent years."

KEY FIGURES FOR FIRST-QUARTER 2026

in millions of euros	Q1'26	Q1'25	Change
Sales	**2,181.8**	**2,380.7**	**-8.4%**
EBITDA [(a)]	**282.7**	**328.6**	**-14.0%**
Specialty Materials	278.4	324.1	-14.1%
Primary Materials	32.8	30.7	+6.8%
Corporate	-28.5	-26.2	
EBITDA margin [(a)]	**13.0%**	**13.8%**	
Specialty Materials	14.9%	16.2%	
Primary Materials	10.7%	8.2%	
Recurring operating income (REBIT) [(a)]	**118.1**	**160.3**	**-26.3%**
REBIT margin [(a)]	5.4%	6.7%	
Adjusted net income [(a)]	**64.7**	**98.6**	**-34.4%**
Adjusted net income per share (in €) [(a)]	0.86	1.31	
Operating income	73.7	102.6	-28.2%
Net income - Group share	27.2	49.2	-44.7%
Recurring cash flow [(a)]	-95.2	-137.7	
Free cash flow [(a)]	-107.9	-154.8	
Net debt and hybrid bonds [(a)] *€3,169.6m as of 31/12/2025*	**3,344.1**	**3,425.5**	

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of March 2026 available the end of the document for reconciliation tables and definitions

FIRST-QUARTER 2026 BUSINESS PERFORMANCE

At **€2,182 million**, Group **sales** were down 3.2% compared with the first quarter of 2025 at constant exchange rates. Volumes were stable year-on-year, reflecting contrasting dynamics by region, with ongoing growth in Asia in Specialty Materials while overall demand in Europe and North America remained soft. After a rather weak start to the year, Specialty Materials volumes eventually increased by 1.5% versus last year, driven by an improvement in March, notably in High Performance Polymers, industrial adhesives and Coating Solutions. Certain key markets, namely batteries, sports, 3D printing and healthcare, continued to show attractive growth, with volumes up around 15% year-on-year. Prices decreased by 3.0% at Group level, reflecting the lower selling price environment compared to last year, in line with Q4'25 levels. March, however, started to show an improving trend. Sales were also impacted mechanically by a negative 5.1% currency effect, mainly linked to the devaluation of the US dollar against the euro.

Group **EBITDA** amounted to **€283 million** (€329 million in Q1'25), up 14% compared to fourth-quarter 2025. This result included an unfavorable currency effect of around €20 million versus last year. It reflected also the softness in Advanced Materials, while Coating Solutions showed resilience and Adhesive Solutions significant sequential improvement versus fourth-quarter 2025. The performance of Primary Materials was also slightly up compared to last year. After a relatively weak January and February, all segments showed a marked improvement in March. In addition, the focus on strict control of operations has continued, enabling the Group to offset fixed cost inflation over the quarter. In this context, the Group's **EBITDA margin** stood at **13.0%** (13.8% in Q1'25).

Recurring operating income (REBIT) of **€118 million** (€160 million in Q1'25) included €165 million in recurring depreciation and amortization, broadly stable versus last year. In the first-quarter 2026, the **REBIT margin** thus amounted to 5.4% (6.7% in Q1'25).

Taking into account a tax rate excluding exceptional items of 20% of recurring operating income, **adjusted net income** amounted to **€65 million** (€99 million in Q1'25), *i.e.* €0.86 per share.

CASH FLOW AND NET DEBT AT 31 MARCH 2026

Recurring cash flow stood at **negative €95 million** (negative €138 million in Q1'25), reflecting the usual first quarter business seasonality. It was better than last year, supported by an improved working capital ratio of 16.3% of the annualized sales (17.4% at end-March 2025). Recurring cash flow also included lower capital expenditure compared with last year at €75 million (€89 million in Q1'25), in line with the annual guidance of €600 million.

Free cash flow was a **negative €108 million** (negative €155 million in Q1’25), including a non-recurring cash outflow of €13 million, down compared to the previous year, and mostly linked to restructuring and reorganization costs.

Net debt (including hybrid bonds) amounted to **€3,344 million** at end-March 2026 (€3,170 million at end-2025), and the net debt and hybrid bonds to last-twelve-months EBITDA ratio stood at 2.8x.

FIRST-QUARTER 2026 PERFORMANCE BY SEGMENT

ADHESIVE SOLUTIONS (31% OF TOTAL GROUP SALES)

in millions of euros	Q1'26	Q1'25	Change
Sales	**671.0**	**715.2**	**-6.2%**
EBITDA [(a)]	**88.5**	**98.7**	**-10.3%**
EBITDA margin [(a)]	**13.2%**	**13.8%**	
Recurring operating income (REBIT) [(a)]	**62.7**	**73.0**	**-14.1%**
REBIT margin [(a)]	9.3%	10.2%	

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of March 2026 available at the end of the document for reconciliation tables and definitions

At **€671 million** (€715 million in Q1’25), **sales** in the Adhesive Solutions segment were down 1.8% at constant exchange rates. In a still weak demand environment in North America and Europe, segment volumes were slightly up 0.4%, supported by strong growth in Asia. Volumes improved in adhesives for durable goods, notably in aerospace and heavy truck markets in North America, while packaging remained disappointing and construction was slightly better oriented overall. Prices were down 2.2%, reflecting declining costs for raw materials in most of the quarter. Sales included also a negative 4.3% currency effect compared to previous year.

Segment **EBITDA** stood at **€89 million** (€99 million in Q1’25), impacted by the currencies and reflecting also an unfavorable mix effect compared to last year. This performance showed nevertheless a significant sequential step up of 26% versus fourth-quarter 2025. In this context, **EBITDA margin** stood at **13.2%** (13.8% in Q1'25).

ADVANCED MATERIALS (37% OF TOTAL GROUP SALES)

in millions of euros	Q1'26	Q1'25	Change
Sales	**806.2**	**857.8**	**-6.0%**
EBITDA [(a)]	**139.0**	**174.6**	**-20.4%**
EBITDA margin [(a)]	**17.2%**	**20.4%**	
Recurring operating income (REBIT) [(a)]	**48.6**	**86.9**	**-44.1%**
REBIT margin [(a)]	6.0%	10.1%	

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of March 2026 available at the end of the document for reconciliation tables and definitions

At **€806 million** (€858 million in Q1'25), **sales** in the Advanced Materials segment were broadly stable at constant exchange rates. Volumes were up 1.6%, benefiting notably from the Group's innovation strategy and development in several key attractive markets as well as the progressive ramp-up of its major projects. In this field, the Group successfully started up early 2026 its Rilsan® Clear unit, downstream of its PA11 plant in Singapore, and is now finalizing the completion of its new PVDF capacity in the US scheduled to start-up mid-year. Prices were down 1.8%, reflecting mainly the evolution of the mix. First-quarter sales included also a material negative 5.8% currency effect.

At **€139 million** (€175 million in Q1'25), the segment **EBITDA** was down year-on-year, reflecting similar market conditions as in Q4'25 while improving in March. This performance included also the negative currency effect as well as an unfavorable product and geographical mix compared to last year. Going forward, Advanced Materials are expected to gain momentum in Q2, supported by High Performance Polymers, benefiting notably from the ramp up of several major growth projects. The **EBITDA margin** for the segment remained at the reasonable level of **17.2%** (20.4% in Q1'25), with an improvement observed in March.

COATING SOLUTIONS (18% OF TOTAL GROUP SALES)

in millions of euros	Q1'26	Q1'25	Change
Sales	**391.0**	**423.2**	**-7.6%**
EBITDA [(a)]	**50.9**	**50.8**	**+0.1%**
EBITDA margin [(a)]	**13.0%**	**12.0%**	
Recurring operating income (REBIT) [(a)]	**35.9**	**34.7**	**+3.5%**
REBIT margin [(a)]	9.2%	8.2%	

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of March 2026 available at the end of the document for reconciliation tables and definitions

Sales in the Coating Solutions segment stood at **€391 million,** down 2.0% compared to first-quarter 2025 at constant exchange rates. Benefiting from a strong dynamic in March, volumes were up 3.1% year-on-year, driven mainly by significant growth in Asia, in particular in UV curing resins. Sales included a negative 5.1% price effect, reflecting essentially lower prices in Europe and North America compared to last year, following the progressive decrease in raw materials costs observed in 2025. Segment sales included also a negative 5.6% currency effect.

EBITDA of the segment was resilient at **€51 million**, stable versus last year, and **EBITDA margin** improved by 100 bps to **13.0%**, reflecting the stronger volumes in high value-added solutions.

PRIMARY MATERIALS (14% OF TOTAL GROUP SALES)

in millions of euros	Q1'26	Q1'25	Change
Sales	**306.2**	**376.1**	**-18.6%**
EBITDA [(a)]	**32.8**	**30.7**	**+6.8%**
EBITDA margin [(a)]	**10.7%**	**8.2%**	
Recurring operating income (REBIT) [(a)]	**1.7**	**-2.4**	
REBIT margin [(a)]	0.6%	-0.6%	

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of March 2026 available at the end of the document for reconciliation tables and definitions

At **€306 million**, **sales** in the Primary Materials segment decreased sharply by 18.6% compared with first-quarter 2025, although with a more favorable mix. Volumes were down by 8.7% and prices by 5.0%, impacted essentially by weak demand and lower prices than last year in acrylic monomers. The currency effect was a negative 4.9%.

Segment **EBITDA** was slightly up at **€33 million** (€31 million in Q1'25), supported by a better performance in old-generation refrigerants in the US, while acrylic monomers stayed in low cycle conditions most of the quarter. The impact of the positive development of acrylic spreads was limited to Asia and to March and is expected to be more pronounced in Q2. In this context, the **EBITDA margin** improved to **10.7%** (8.2% in Q1'25).

FIRST-QUARTER 2026 HIGHLIGHTS

On 16 March, Arkema announced a 20% expansion of production capacity at its Changshu Kynar® PVDF manufacturing site in China scheduled to start up in 2028. This investment reflects the Group's strategy to increase its Kynar® PVDF footprint at a pace and with capabilities that match the strong and accelerating demand across the Asia-Pacific region and beyond, across all key markets, including lithium-ion batteries for electric vehicles (EV) and energy storage systems (ESS).

OUTLOOK

In an environment marked by the crisis in the Middle East, a key priority of the Group is to address the impacts of the conflict and adjust its pricing policy to offset the inflation of raw materials, energy and logistics costs, relying on its agility and its close relationship with its suppliers and customers. Arkema will remain attentive to other potential effects of this crisis, including on global demand. This situation could also lead temporarily to tighter supply/demand balance in certain value chains, creating some upside for the chemical industry.

Besides, Arkema will continue to tightly manage its operations, control its costs with the aim to offset fixed cost inflation, and ramp up its major projects, which are expected to deliver around €50 million additional EBITDA in 2026 versus 2025. The Group will also manage its capital expenditure at around €600 million in 2026, leaving space for targeted investments in attractive markets.

Based on these elements, the Group confirms its target of a slight EBITDA growth at constant currencies in 2026.

Moreover, Arkema will pursue the implementation of its strategic roadmap on Specialty Materials, leveraging its cutting-edge innovation, strengthening partnerships with its customers, and deploying its portfolio of technologies to support the development of solutions for a less carbon-intensive and more sustainable world.

Further details concerning the Group's first quarter 2026 results are provided in the "First-quarter 2026 results and outlook" presentation and the "Factsheet", both available on Arkema's website at: www.arkema.com/global/en/investor-relations/

FINANCIAL CALENDAR

21 May 2026: Annual general meeting

30 July 2026: Publication of first-half 2026 results

5 November 2026: Publication of third-quarter 2026 results

DISCLAIMER

Unless otherwise stated, amounts disclosed in the tables are presented in millions of euros, rounded naturally to one decimal. Slight differences may appear between calculations performed using these amounts and the totals shown. Data relating to the year 2025 are now presented using this new format.

The information disclosed in this press release may contain forward-looking statements with respect to the financial position, results of operations, business and strategy of Arkema.

In a context of significant geopolitical tensions, where the outlook for the global economy remains uncertain, the retained assumptions and forward-looking statements could ultimately prove inaccurate. Such statements are based on management's current views and assumptions that could ultimately prove inaccurate and are subject to risk factors such as (but not limited to) changes in raw materials prices, currency fluctuations, and the pace at which cost-reduction projects are implemented, escalating geopolitical tensions, and changes in general economic and financial conditions. Arkema does not assume any liability to update such forward-looking statements whether as a result of any new information or any unexpected event or otherwise. Further information on factors which could affect Arkema's financial results is provided in the documents filed with the French Autorité des marchés financiers.

Balance sheet, income statement and cash flow statement data, as well as data relating to the statement of changes in shareholders' equity and information by segment included in this press release are extracted from the consolidated financial statements at 31 March 2026 as reviewed by Arkema's Board of Directors on 5 May 2026. Quarterly financial information is not audited. Information by segment is presented in accordance with Arkema's internal reporting system used by management.

Definitions and reconciliation tables for the main alternative performance indicators used by the Group are provided in Sections 6 and 8 of the consolidated financial information at 31 March 2026 available at the end of this document.

For the purpose of tracking changes in its results, and particularly its sales figures, the Group analyzes the following effects (unaudited analyses):

- ***scope effect:** the impact of changes in the Group's scope of consolidation, which arise from acquisitions and divestments of entire businesses or as a result of the first-time consolidation or deconsolidation of entities. Increases or reductions in capacity are not included in the scope effect;*
- ***currency effect:** the mechanical impact of consolidating accounts denominated in currencies other than the euro at different exchange rates from one period to another. The currency effect is calculated by applying the foreign exchange rates of the prior period to the figures for the period under review;*
- ***price effect:** the impact of changes in average selling prices is estimated by comparing the weighted average net unit selling price of a range of related products in the period under review with their weighted average net unit selling price in the prior period, multiplied, in both cases, by the volumes sold in the period under review; and*
- ***volume effect:** the impact of changes in volumes is estimated by comparing the quantities delivered in the period under review with the quantities delivered in the prior period, multiplied, in both cases, by the weighted average net unit selling price in the prior period.*

Building on its unique set of expertise in materials science, **Arkema** offers a portfolio of first-class technologies to address ever-growing demand for new and more sustainable materials. With the ambition to become a world leader in Specialty Materials, the Group is structured into three complementary, resilient and highly innovative segments dedicated to Specialty Materials - Adhesive Solutions, Advanced Materials, and Coating Solutions - accounting for some 85% of Group sales in 2025, and a Primary Materials segment regrouping well-positioned large scale industrials activities. **Arkema** offers cutting-edge technological solutions to meet the challenges of, among other things, new energies, access to water, recycling, urbanization and mobility, and fosters a permanent dialogue with all its stakeholders. The Group reported sales of around €9.1 billion in 2025 and operates in some 55 countries with 20,700 employees worldwide.

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ARKEMA financial statements

Consolidated financial information - At the end of Mars 2026

Consolidated financial statements as of December 2025 have been audited.

Unless otherwise stated, amounts are presented in millions of euros, rounded naturally to one decimal.
Slight differences may appear between calculations performed using these amounts and the totals shown.
Data relating to the year 2025 are now presented using this new format.

1. CONSOLIDATED INCOME STATEMENT

(In millions of euros)	Q1 2026	Q1 2025
Sales	**2,181.8**	**2,380.7**
Operating expenses	(1,797.7)	(1,939.5)
Research and development expenses	(70.8)	(70.9)
Selling and administrative expenses	(228.6)	(246.1)
Other income and expenses	(11.0)	(21.6)
Operating income	**73.7**	**102.6**
Equity in income of affiliates	0.1	0.2
Financial result	(29.0)	(24.4)
Income taxes	(16.7)	(28.2)
Net income	**28.2**	**50.2**
Attributable to non-controlling interests	0.9	0.9
Net income - Group share	**27.2**	**49.2**
Earnings per share (amount in euros)	*0.05*	*0.33*
Diluted earnings per share (amount in euros)	*0.05*	*0.33*

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of euros)	Q1 2026	Q1 2025
Net income	**28.2**	**50.2**
Hedging adjustments	17.8	9.9
Other items	0.0	0.1
Deferred taxes on hedging adjustments and other items	0.8	(0.5)
Change in translation adjustments	71.3	(202.0)
Other recyclable comprehensive income	**89.9**	**(192.5)**
Impact of remeasuring unconsolidated investments	—	(0.9)
Actuarial gains and losses	8.3	7.7
Deferred taxes on actuarial gains and losses	(1.1)	(0.2)
Other non-recyclable comprehensive income	**7.2**	**6.5**
Total other comprehensive income	**97.1**	**(186.0)**
Total comprehensive income	**125.2**	**(135.8)**
Attributable to non-controlling interest	(9.1)	(16.4)
Total comprehensive income - Group share	134.4	(119.4)

3. CONSOLIDATED CASH FLOW STATEMENT

(In millions of euros)	Q1 2026	Q1 2025
Net income	28.2	50.2
Depreciation, amortization and impairment of assets	198.4	204.7
Other provisions and deferred taxes	(15.3)	(24.4)
(Gains)/Losses on sales of long-term assets	(1.1)	(0.6)
Undistributed affiliate equity earnings	(0.1)	(0.2)
Change in working capital	(178.5)	(209.9)
Other changes	0.7	2.5
Cash flow from operating activities	**32.3**	**22.3**
Intangible assets and property, plant, and equipment additions	(74.5)	(88.7)
Change in fixed asset payables	(71.1)	(101.5)
Acquisitions of operations, net of cash acquired	(0.1)	—
Increase in long-term loans	(10.0)	(8.7)
Total expenditures	**(155.6)**	**(198.9)**
Proceeds from sale of intangible assets and property, plant and equipment	1.8	1.5
Change in fixed asset receivables	—	4.6
Proceeds from sale of operations, net of cash transferred	—	—
Repayment of long-term loans	11.8	10.3
Total divestitures	**13.6**	**16.4**
Cash flow from investing activities	**(142.1)**	**(182.5)**
Issuance/(Repayment) of shares and paid-in surplus	3.1	—
Acquisition/sale of treasury shares	1.7	(16.9)
Issuance of hybrid bonds	—	—
Redemption of hybrid bonds	—	—
Dividends paid to parent company shareholders	—	—
Interest paid to bearers of subordinated perpetual notes	(23.7)	(23.7)
Dividends paid to non-controlling interests and buyout of minority interests	—	—
Increase in long-term debt	3.4	10.0
Decrease in long-term debt	(26.6)	(28.7)
Increase / (Decrease) in short-term debt	(291.8)	(700.1)
Cash flow from financing activities	**(333.9)**	**(759.3)**
Net increase/(decrease) in cash and cash equivalents	(443.7)	(919.5)
Effect of exchange rates and changes in scope	(14.9)	24.1
Cash and cash equivalents at beginning of period	2,188.5	2,012.9
Cash and cash equivalents at end of the period	**1,729.9**	**1,117.5**

4. CONSOLIDATED BALANCE SHEET

(In millions of euros)	31st March 2026	31st December 2025
ASSETS		
Goodwill	2,879.6	2,865.1
Other intangible assets, net	2,110.2	2,142.3
Property, plant and equipment, net	3,926.3	3,935.2
Investments in equity affiliates	8.2	8.1
Other investments	33.3	33.3
Deferred tax assets	142.1	151.4
Other non-current assets	284.2	284.4
TOTAL NON-CURRENT ASSETS	**9,383.9**	**9,419.7**
Inventories	1,299.0	1,142.2
Accounts receivable	1,368.5	1,184.9
Other receivables and prepaid expenses	308.6	201.9
Income taxes recoverable	108.9	100.1
Current financial derivative assets	21.9	8.1
Cash and cash equivalents	1,729.9	2,188.5
Assets held for sale	—	—
TOTAL CURRENT ASSETS	**4,836.8**	**4,825.6**
TOTAL ASSETS	**14,220.7**	**14,245.3**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	760.6	760.6
Paid-in surplus and retained earnings	6,322.7	6,292.9
Treasury shares	(27.3)	(29.0)
Translation adjustments	(99.1)	(180.4)
SHAREHOLDERS' EQUITY - GROUP SHARE	**6,956.9**	**6,844.1**
Non-controlling interests	183.5	189.6
TOTAL SHAREHOLDERS' EQUITY	**7,140.4**	**7,033.7**
Deferred tax liabilities	420.4	429.2
Provisions for pensions and other employee benefits	330.0	339.7
Other provisions and non-current liabilities	370.0	381.7
Non-current debt	3,808.6	3,802.1
TOTAL NON-CURRENT LIABILITIES	**4,929.0**	**4,952.7**
Accounts payable	1,065.8	970.9
Other creditors and accrued liabilities	526.8	436.6
Income tax payables	73.6	71.1
Current financial derivative liabilities	19.8	24.3
Current debt	465.3	756.0
Liabilities associated with assets held for sale	—	—
TOTAL CURRENT LIABILITIES	**2,151.2**	**2,258.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**14,220.7**	**14,245.3**

5. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(In millions of euros)	Shares issued						Treasury shares				
	Number	**Amount**	**Paid-in surplus**	**Hybrid bonds**	**Retained earnings**	**Translation adjustments**	**Number**	**Amount**	**Shareholders' equity - Group share**	**Non-controlling interests**	**Shareholders' equity**
At 1st January 2026	**76,060,831**	**760.6**	**1,117.3**	**800.0**	**4,375.5**	**(180.4)**	**(424,073)**	**(29.0)**	**6,844.1**	**189.6**	**7,033.7**
Cash dividend	—	—	—	—	(23.7)	—	—	—	(23.7)	—	(23.7)
Issuance of share capital	—	—	—	—	—	—	—	—	—	—	—
Capital reduction by cancellation of treasury shares	—	—	—	—	—	—	—	—	—	—	—
Acquisition/sale of treasury shares	—	—	—	—	—	—	29,010	1.7	1.7	—	1.7
Grants of treasury shares to employees	—	—	—	—	—	—	45	0.0	0.0	—	0.0
Share-based payments	—	—	—	—	0.4	—	—	—	0.4	—	0.4
Issuance of hybrid bonds	—	—	—	—	—	—	—	—	—	—	—
Redemption of hybrid bonds	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	0.0	—	—	—	0.0	3.0	3.1
Transactions with shareholders	**—**	**—**	**—**	**—**	**(23.3)**	**—**	**29,055**	**1.7**	**(21.6)**	**3.0**	**(18.5)**
Net income	—	—	—	—	27.2	—	—	—	27.2	0.9	28.2
Total income and expense recognized directly through equity	—	—	—	—	25.8	81.3	—	—	107.1	(10.1)	97.1
Total comprehensive income	**—**	**—**	**—**	**—**	**53.1**	**81.3**	**—**	**—**	**134.4**	**(9.1)**	**125.2**
At 31st March 2026	**76,060,831**	**760.6**	**1,117.3**	**800.0**	**4,405.3**	**(99.1)**	**(395,018)**	**(27.3)**	**6,956.9**	**183.5**	**7,140.4**

6. ALTERNATIVE PERFORMANCE INDICATORS

The Group uses performance indicators that are not directly defined in the consolidated financial statements under IFRS and which are used as monitoring and analysis tools. The purpose of these indicators is to provide additional information to illustrate the Group's financial performance and its various activities, notably by eliminating exceptional or non-recurring items in certain cases, to ensure period-on-period comparability. In some cases, the indicators may also provide a consistent basis for comparison with the financial performance of our peers. A reconciliation with the aggregates of the IFRS consolidated financial statements is presented in this note.

RECURRING OPERATING INCOME (REBIT) AND EBITDA

(In millions of euros)	Q1 2026	Q1 2025
OPERATING INCOME	**73.7**	**102.6**
- Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(33.5)	(36.2)
- Other income and expenses	(11.0)	(21.6)
RECURRING OPERATING INCOME (REBIT)	**118.1**	**160.3**
- Recurring depreciation and amortization of property, plant and equipment and intangible assets	(164.5)	(168.3)
EBITDA	**282.7**	**328.6**

Details of depreciation and amortization of property, plant and equipment and intangible assets:

(In millions of euros)	Q1 2026	Q1 2025
Depreciation and amortization of property, plant and equipment and intangible assets	**(198.4)**	**(204.7)**
Of which: Recurring depreciation and amortization of property, plant and equipment and intangible assets	(164.5)	(168.3)
Of which: Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(33.5)	(36.2)
Of which: Impairment included in other income and expenses	(0.4)	(0.3)

ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

(In millions of euros)	Q1 2026	Q1 2025
NET INCOME - GROUP SHARE	**27.2**	**49.2**
- Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(33.5)	(36.2)
- Other income and expenses	(11.0)	(21.6)
- Other income and expenses attributable to non-controlling interests	—	—
- Taxes on depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	7.4	7.9
- Taxes on other income and expenses	1.1	2.5
- One-time tax effects	(1.5)	(2.0)
ADJUSTED NET INCOME	**64.7**	**98.6**
Weighted average number of ordinary shares	75,655,533	75,701,925
Weighted average number of potential ordinary shares	75,937,433	76,000,539
ADJUSTED EARNINGS PER SHARE (in euros)	**0.86**	**1.31**
DILUTED ADJUSTED EARNINGS PER SHARE (in euros)	**0.85**	**1.30**

RECURRING CAPITAL EXPENDITURE

(In millions of euros)	Q1 2026	Q1 2025
INTANGIBLE ASSETS AND PROPERTY, PLANT, AND EQUIPMENT ADDITIONS	**74.5**	**88.7**
- Exceptional capital expenditure	—	—
- Investments relating to portfolio management operations	—	—
- Capital expenditure with no impact on net debt	—	—
RECURRING CAPITAL EXPENDITURE	**74.5**	**88.7**

CASH FLOWS AND CONVERSION RATE

(In millions of euros)	Q1 2026	Q1 2025
+ Cash flow from operating activities	32.3	22.3
+ Cash flow from investing activities	(142.1)	(182.5)
NET CASH FLOW	**(109.8)**	**(160.2)**
- Net cash flow from portfolio management operations	(1.9)	(5.3)
FREE CASH FLOW	**(107.9)**	**(154.8)**
- Exceptional capital expenditure	—	—
- Non-recurring cash flow	(12.7)	(17.2)
RECURRING CASH FLOW	**(95.2)**	**(137.7)**
- Recurring capital expenditure	(74.5)	(88.7)
OPERATING CASH FLOW	**(20.8)**	**(49.0)**

NET DEBT

(In millions of euros)	31st March 2026	31st December 2025
Non-current debt	3,808.6	3,802.1
+ Current debt	465.3	756.0
- Cash and cash equivalents	1,729.9	2,188.5
NET DEBT	**2,544.1**	**2,369.6**
+ Hybrid bonds	800.0	800.0
NET DEBT AND HYBRID BONDS	**3,344.1**	**3,169.6**
Last twelve months EBITDA	1,204.6	1,250.6
NET DEBT AND HYBRID BONDS TO EBITDA RATIO	**2.8**	**2.5**

WORKING CAPITAL

(In millions of euros)	31st March 2026	31st December 2025
Inventories	1,299.0	1,142.2
+ Accounts receivable	1,368.5	1,184.9
+ Other receivables including income taxes recoverable	417.6	302.0
+ Current financial derivative assets	21.9	8.1
- Accounts payable (operating suppliers)	1,065.8	970.9
- Other liabilities including income taxes	600.4	507.7
- Current financial derivative liabilities	19.8	24.3
WORKING CAPITAL	**1,421.0**	**1,134.3**

CAPITAL EMPLOYED

(In millions of euros)	31st March 2026	31st December 2025
Goodwill, net	2,879.6	2,865.1
+ Intangible assets (excluding goodwill), and property, plant and equipment, net	6,036.5	6,077.5
+ Investments in equity affiliates	8.2	8.1
+ Other investments and other non-current assets	317.5	317.6
+ Working capital	1,421.0	1,134.3
CAPITAL EMPLOYED	**10,662.8**	**10,402.5**

7. INFORMATION BY SEGMENT

	Q1 2026					
(In millions of euros)	**Adhesive Solutions**	**Advanced Materials**	**Coating Solutions**	**Primary Materials**	**Corporate**	**Total**
Sales	**671.0**	**806.2**	**391.0**	**306.2**	**7.3**	**2,181.8**
EBITDA [a]	**88.5**	**139.0**	**50.9**	**32.8**	**(28.5)**	**282.7**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [a]	(25.8)	(90.4)	(15.0)	(31.1)	(2.3)	(164.5)
Recurring operating income (REBIT) [a]	**62.7**	**48.6**	**35.9**	**1.7**	**(30.8)**	**118.1**
Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(23.4)	(8.5)	(1.6)	—	—	(33.5)
Other income and expenses	(7.1)	(0.9)	(0.7)	(1.0)	(1.3)	(11.0)
Operating income	**32.1**	**39.2**	**33.7**	**0.7**	**(32.1)**	**73.7**
Equity in income of affiliates	—	0.1	—	—	—	0.1
Intangible assets and property, plant, and equipment additions	**9.6**	**30.0**	**5.6**	**26.3**	**3.0**	**74.5**

	Q1 2025					
(In millions of euros)	**Adhesive Solutions**	**Advanced Materials**	**Coating Solutions**	**Primary Materials**	**Corporate**	**Total**
Sales	**715.2**	**857.8**	**423.2**	**376.1**	**8.4**	**2,380.7**
EBITDA [a]	**98.7**	**174.6**	**50.8**	**30.7**	**(26.2)**	**328.6**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [a]	(25.7)	(87.7)	(16.1)	(33.1)	(5.6)	(168.3)
Recurring operating income (REBIT) [a]	**73.0**	**86.9**	**34.7**	**(2.4)**	**(31.8)**	**160.3**
Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(24.9)	(9.7)	(1.6)	—	—	(36.2)
Other income and expenses	(9.8)	(1.0)	0.0	(8.8)	(2.0)	(21.6)
Operating income	**38.3**	**76.2**	**33.1**	**(11.2)**	**(33.8)**	**102.6**
Equity in income of affiliates	—	0.2	—	—	—	0.2
Intangible assets and property, plant, and equipment additions	**10.4**	**45.4**	**3.8**	**24.0**	**5.1**	**88.7**

(a) Alternative performance indicator: refer to sections 6 and 8 for reconciliation tables and definitions.

8. DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

- **Recurring depreciation and amortization of property, plant and equipment and intangible assets**

This alternative performance indicator corresponds to depreciation, amortization and impairment of property, plant and equipment and intangible assets before taking into account:

i. depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses, and
ii. impairment included in other income and expenses.

The indicator facilitates period-to-period comparisons by eliminating non-recurring items.

- **Working capital**

This alternative performance indicator corresponds to the net amount of current assets and liabilities relating to operating activities, capital expenditure and financing activities. It reflects the Group's short-term financing requirements resulting from cash flow timing differences between outflows and inflows relating to operating activities.

- **Capital employed**

This alternative performance indicator corresponds to the sum of the following:

i. the net book value of goodwill,
ii. the net book value of intangible assets (excluding goodwill) and property, plant and equipment,
iii. the amount of investments in equity affiliates,
iv. the amount of other investments and other non-current assets, and
v. working capital.

Capital employed is used to analyze the amount of capital invested by the Group to conduct its business.

- **Adjusted capital employed**

This alternative performance indicator corresponds to capital employed adjusted for divestments and acquisitions, to ensure consistency between the numerator and denominator items used to calculate ROCE.

In the case of an announced divestment of a business announced and not finalized by 31 December, the operating income of this business remains consolidated in the income statement, and is therefore included in the calculation of REBIT, whereas items relating to capital employed are classified as assets/liabilities held for sale and are therefore excluded from the calculation of capital employed. To ensure consistency between the numerator and denominator items used to calculate ROCE, capital employed at 31 December is increased by the capital employed relating to the business being sold.

When an acquisition is finalized during the year, operating results are only consolidated in the income statement from the date of acquisition, and not for the full year, while capital employed is recognized in full at 31 December. When the acquisition has not generated a material contribution to the year's earnings, in order to ensure consistency between the numerator and denominator items used to calculate ROCE, capital employed at 31 December is reduced by the capital employed relating to the acquired business, unless they are considered as not material.

- **Net debt**

This alternative performance indicator corresponds to the sum of current and non-current debt less cash and cash equivalents.

- **Net debt and hybrid bonds**

This alternative performance indicator corresponds to the amount of net debt and hybrid bonds.

- **Net debt and hybrid bonds to EBITDA ratio**

This alternative performance indicator corresponds to the ratio of net debt and hybrid bonds to EBITDA. The indicator measures the level of debt in relation to the Group's operating performance, and provides a consistent basis for comparison with our peers.

- **Earnings Before Interest Taxes Depreciation & Amortization (EBITDA)**

The IFRS item most similar to this alternative performance indicator is operating income.

The indicator corresponds to operating income before taking into account:

i. recurring depreciation and amortization of property, plant and equipment and intangible assets,
ii. other income and expenses, and
iii. depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses.

This indicator is used to assess the Group's operating profitability and its ability to generate operating cash flow before changes in working capital, capital expenditure and cash flow from financing and tax expenses. It also facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers.

- **Recurring cash flow**

This alternative performance indicator corresponds to free cash flow excluding non-recurring or exceptional items, i.e., non-recurring cash flow and exceptional capital expenditure. The indicator enables period-to-period comparisons by eliminating the impact of exceptional or non-recurring items and portfolio management, and provides a consistent basis for comparison with our peers. It is used to assess the Group's ability to generate cash to finance its shareholder returns, non-recurring or exceptional items and acquisitions.

- **Free cash flow**

This alternative performance indicator corresponds to net cash flow before taking into account net cash flow from portfolio management operations. It enables period-to-period comparisons by eliminating portfolio management, and provides a consistent basis for comparison with our peers.

- **Net cash flow**

This alternative performance indicator corresponds to the sum of two IFRS items, cash flow from operations and cash flow from net investments. It provides an estimate of Group cash flow before changes in cash flow from financing activities.

- **Net cash flow from portfolio management operations**

This alternative performance indicator corresponds to cash flows from acquisitions and divestments as described in notes 3.2.2 "Acquisitions during the year" and 3.3 "Business divestments".

- **Non-recurring cash flow**

This alternative performance indicator corresponds to cash flow from other income and expenses, as described in note 6.1.5 "Other income and expenses".

- **Operating cash flow**

This alternative performance indicator corresponds to free cash flow before taking into account intangible assets and property, plant and equipment additions, adjusted for non-recurring cash flows. It is used to assess the Group's ability to generate cash to finance its intangible assets and property, plant and equipment additions, shareholder returns and acquisitions. It corresponds to and replaces the "Operating cash flow" indicator defined at the Capital Markets Day on 27 September 2023.

- **Recurring capital expenditure**

The IFRS item most similar to this alternative performance indicator is intangible assets and property, plant and equipment additions. Recurring capital expenditure includes all intangible assets and property, plant and equipment additions, adjusted for exceptional capital expenditure, investments linked to portfolio management operations and investments with no impact on net debt (financed by third parties). This indicator enables period-to-period comparisons by eliminating exceptional items, and provides a consistent basis for comparison with our peers.

- **Exceptional capital expenditure**

Alternative performance indicator corresponding to a very limited number of capital expenditure items for major development projects that the Group presents separately in its financial communication due to their size and nature.

- **REBIT margin**

This alternative performance indicator corresponds to the recurring operating income (REBIT) to sales ratio. It facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers.

- **EBITDA margin**

This alternative performance indicator corresponds to the EBITDA to sales ratio. It facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers. It is also one of the financial performance criteria linked to performance share plans.

- **Recurring operating income (REBIT)**

The IFRS item most similar to this alternative performance indicator is operating income. The indicator corresponds to operating income before taking into account:

i. depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses, and
ii. other income and expenses.

The indicator assesses the Group's operating profitability before tax and excluding non-recurring items, whatever the financing structure, since it does not take into account financial result. It facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers.

- **Adjusted net income**

The IFRS item most similar to this alternative performance indicator is net income – Group share. This indicator corresponds to net income – Group share before non-recurring items. Exceptional or non-recurring items correspond to:

i. other income and expenses, net of applicable taxes,
ii. depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses, net of applicable taxes, and
iii. one-time tax effects unrelated to other income and expenses and relating to events that are exceptional in terms of frequency and amount, such as the recognition or impairment of deferred tax assets, or the impact of a change in tax rates on deferred taxes.

This indicator enables us to assess the Group's profitability by taking account of not only operating items, but also the Group's financing structure and income taxes. It facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers.

- **Adjusted earnings per share**

This alternative performance indicator is calculated by dividing adjusted net income for the period by the weighted average number of ordinary shares outstanding during the period.

- **Diluted adjusted earnings per share**

This alternative performance indicator corresponds to earnings per share adjusted for the dilutive effect of all potential ordinary shares. It is calculated by dividing adjusted net income for the period by the weighted average number of potential ordinary shares outstanding during the period.

- **Return on capital employed (ROCE)**

This alternative performance indicator corresponds to the ratio of recurring operating income (REBIT) for the period to capital employed at the end of the period. It is used to assess the profitability of capital expenditure over time.

- **Return on adjusted capital employed**

This alternative performance indicator corresponds to the ratio of recurring operating income (REBIT) for the period to the adjusted capital employed at the end of the period. It is used to assess the profitability of capital expenditure over time, by adjusting items relating to capital employed acquired during the period or in the course of disposal to bring them into line with the items used in REBIT.

- **EBITDA to cash conversion rate**

This alternative performance indicator corresponds to the ratio of recurring cash flow to EBITDA. The indicator is used to assess the Group's ability to generate cash to finance, in particular, returns to shareholders, exceptional capital expenditure and acquisitions.

- **EBITDA to operating cash conversion rate**

This alternative performance indicator corresponds to the ratio of operating cash flow to EBITDA. The indicator provides a consistent basis for comparison between periods and with our peers, whatever the growth strategy adopted, whether external growth through acquisitions or internal growth through capital expenditure. It is also one of the financial performance criteria linked to performance share plans. It corresponds to and replaces the "Operating cash conversion rate" indicator defined at the Capital Markets Day on 27 September 2023.