ARKEMA INNOVATIVE MATERIALS FOR A SUSTAINABLE WORLD

PRESS RELEASE

Paris La Défense, 30 July 2026

ARKEMA: SECOND-QUARTER 2026 RESULTS

In a quarter marked by the conflict in the Middle East, Arkema delivered a robust performance with EBITDA up 7.4% YoY and an EBITDA margin rising to 16.1%

- In an overall still weak global demand, with no material change to previous quarters, **organic growth of Arkema sales** of **3.2%,** supported by the pricing dynamics and the progression of Asia

- A few **pockets of growth** continuing to contribute meaningfully, in particular batteries, electronics and 3D printing

- Sharp increase of **raw material costs** following the start of the conflict in the Middle East leading to swift pricing adjustments to offset input cost inflation

- Solid **EBITDA, up 7.4%** YoY, at **€391 million** (€364 million in Q2'25) including €10 million FX headwind, and **EBITDA margin improving** to **16.1%** (15.2% in Q2'25)
  - Mostly driven by the performances of Adhesive Solutions benefiting from the growth of industrial applications and Coating Solutions recovering well from last year's level
  - Advanced Materials impacted by weaker Performance Additives while HPP gained momentum
  - Primary Materials supported by the improvement of acrylic spreads, partially offset by the decline of old-generation refrigerants

- Strict **cost discipline** and continued progress in streamlining the organization, in line with the objective of offsetting fixed costs inflation over the full year

- **Recurring cash flow** at **€78 million** despite the increase in working capital due to higher raw material prices and traditional seasonality. Capex was lower YoY, in line with the €600 million annual target

- **Net debt broadly stable YoY** at €3.6bn after the payment of the dividend, confirming the solidity of the Group's balance sheet in weak market conditions

- **Confirmed outlook:** within a global environment that remains uncertain and on the basis of the Group's achievement in H1, Arkema is confident of delivering its guidance of a FY'26 EBITDA slightly higher than last year at constant FX

Chairman and CEO, Thierry Le Hénaff, said:

"Arkema delivered a solid second quarter in a challenging environment impacted by the crisis in the Middle East, rising raw material prices and widespread supply chain disruption. Arkema's teams once again demonstrated agility and commitment. We were particularly pleased with the significant improvement in Adhesives and Coatings as well as the better dynamics in HPP. This demonstrates the strength of Arkema's portfolio including its positioning in key markets such as electric mobility, advanced electronics, datacenters and bio-based consumer goods.

The performance of the quarter was contrasted across regions, with continuous challenges in Europe, particularly France and Germany, slight improvement in North America and good momentum in Asia, notably South-East Asia and India.

In the second half, we will remain vigilant as regards the situation in the Middle East, which has not stabilized yet. Our priorities will continue to combine strict discipline on costs and operational excellence with the ramp-up of our major projects, including the recent acquisition of Dow adhesives, our PA11 and Rilsan® Clear plants in Singapore, the PVDF expansion in Calvert City in the US, the new distillation in acrylics in France and the HF supply at Nutrien in the US."

KEY FIGURES

in millions of euros	Q2'26	Q2'25	Change	H1'26	H1'25	Change
Sales	**2,427.8**	**2,395.5**	**+1.3%**	**4,609.6**	**4,776.3**	**-3.5%**
EBITDA [(a)]	**390.9**	**363.9**	**+7.4%**	**673.5**	**692.5**	**-2.7%**
Specialty Materials	352.1	342.2	+2.9%	630.4	666.3	-5.4%
Primary Materials	57.7	44.3	+30.3%	90.5	75.0	+20.7%
Corporate	-19.0	-22.6		-47.4	-48.8	
EBITDA margin [(a)]	**16.1%**	**15.2%**		**14.6%**	**14.5%**	
Specialty Materials	17.3%	17.0%		16.2%	16.6%	
Primary Materials	14.8%	12.0%		13.0%	10.1%	
Recurring operating income (REBIT) [(a)]	**219.5**	**197.8**	**+10.9%**	**337.6**	**358.1**	**-5.7%**
REBIT margin [(a)]	9.0%	8.3%		7.3%	7.5%	
Adjusted net income [(a)]	**129.0**	**119.7**	**+7.8%**	**193.7**	**218.3**	**-11.3%**
Adjusted net income per share (in €) [(a)]	1.70	1.59		2.56	2.89	
Operating income	141.4	116.0	+21.9%	215.1	218.6	-1.6%
Net income - Group share	65.7	47.2	+39.2%	92.9	96.4	-3.6%
Recurring cash flow [(a)]	78.3	110.7	-29.3%	-17.0	-26.9	
Free cash flow [(a)]	67.7	91.0	-25.6%	-40.2	-63.8	
Net debt and hybrid bonds [(a)] *€3,169.6m as of 31/12/2025*	**3,604.9**	**3,579.9**		**3,604.9**	**3,579.9**	

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

SECOND-QUARTER 2026 BUSINESS PERFORMANCE

At **€2,428 million** (€2,395 million in Q2'25), Group **sales** were driven by organic growth of 3.2% year-on-year. This was supported by a 5.1% price effect, reflecting swift pricing adjustments implemented by the Group to offset the sharp raw material cost inflation, as well as tighter market conditions in upstream acrylics. In an overall demand environment remaining weak with no material change to previous quarters, volumes were down 1.8% compared to last year. Some attractive key markets, namely batteries, electronics and 3D printing continued to show good growth, with around 15% sales increase in the quarter compared to last year. Scope effect was slightly negative at 0.7%, corresponding to the restatement as a non-recurring item of some small plastic additives businesses in connection with their divestment completed on 1 July. Lastly, the currency effect was more moderate than in the first quarter at a negative 1.2%, mainly linked to the devaluation of the US dollar against the euro.

At **€391 million**, Group **EBITDA** was solid, up 7.4% year-on-year (€364 million in Q2'25), mostly driven by the strong performances of Adhesive Solutions and Coating Solutions. Advanced Materials were impacted by the challenging environment in Performance Additives while High Performance Polymers showed a better dynamic than in the first quarter, being broadly stable year-on-year. Primary Materials benefited from the improvement of acrylic spreads, although back to low levels in Asia, partially offset by the decline, as expected, in old-generation refrigerants. Group EBITDA also included a currency headwind of €10 million compared to last year. Major projects continued to ramp up smoothly during the quarter and their additional EBITDA contribution amounted to around €25 million in the first half of 2026 compared to last year. In addition, Arkema maintained its strict cost discipline, while streamlining the organization, in line with the objective of offsetting fixed costs inflation over the full year. In this context, **EBITDA margin** increased meaningfully by 90 bps and stood at the good level of 16.1% in the quarter (15.2% in Q2'25).

Recurring depreciation and amortization was slightly up versus last year at €171 million (€166 million in Q2'25). As a result, **recurring operating income** (REBIT) increased by 10.9% to **€220 million** (€198 million in Q2'25), and REBIT margin improved to 9.0% (8.3% in Q2'25).

Operating income was up and stood at **€141 million** (€116 million in Q2'25), including €46 million of exceptional expenses, mainly corresponding to costs linked to the reorganization of Jarrie and Pierre-Bénite sites, ongoing legal proceedings and the divestment of some small plastic additives businesses, which was completed on 1 July.

Adjusted net income was up 7.8% and amounted to **€129 million** (€120 million in Q2'25), *i.e.* €1.70 per share.

CASH FLOW AND NET DEBT AT 30 JUNE 2026

Recurring cash flow stood at **€78 million** in the quarter despite the increase in working capital due to higher raw material prices and traditional seasonality. At end-June 2026, working capital represented a good ratio at 15.8% of the annualized sales (17.0% at end-June 2025). Recurring cash flow also included lower capital expenditure than last year at €117 million (€152 million in Q2'25), in line with the annual guidance of €600 million.

Free cash flow amounted to **€68 million** in the quarter (€91 million in Q2'25), including a non-recurring cash outflow of €11 million, linked essentially to restructuring costs.

Net debt and hybrid bonds stood at **€3,605 million** at end-June 2026, broadly stable year-on-year (€3,580 million at end-June 2025), after the €3.60 per share dividend payment in May 2026 for a total amount of €272 million. This confirms the solidity of the Group's balance sheet in weak market conditions. The net debt and hybrid bonds to last-twelve-months EBITDA ratio stood at 2.9x at end-June 2026.

SECOND-QUARTER 2026 PERFORMANCE BY SEGMENT

ADHESIVE SOLUTIONS (30.5% OF TOTAL GROUP SALES)

in millions of euros	Q2'26	Q2'25	Change
Sales	**735.4**	**715.8**	**+2.7%**
EBITDA [(a)]	**111.0**	**103.5**	**+7.3%**
EBITDA margin [(a)]	**15.1%**	**14.5%**	
Recurring operating income (REBIT) [(a)]	**82.7**	**77.8**	**+6.3%**
REBIT margin [(a)]	11.2%	10.9%	

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

Sales in the Adhesive Solutions segment amounted to **€735 million** (€716 million in Q2'25), posting 3.8% year-on-year organic growth. Prices were up 3.4%, driven by pricing actions, notably in industrial adhesives, and positive product mix. Volumes increased slightly by 0.4%, supported by a strong growth in high-end solutions for durable goods, both in North America and Europe, in particular in aerospace, consumer electronics and industrial assembly, while volumes in packaging and construction declined. The currency effect was a negative 1.0%.

Segment **EBITDA** was strong at **€111 million**, up 7.3% year-on-year (€103 million in Q2'25) and **EBITDA margin** gained 60 bps at **15.1%** (14.5% in Q2'25). This result reflected the improvement of the mix towards higher value-added solutions as well as the swift and disciplined execution of the teams to pass through input cost inflation and tightly manage operations. Achieved in an overall low volume environment, this performance confirms the potential of this segment going forward and highlights the improving quality of its portfolio of technologies.

ADVANCED MATERIALS (36% OF TOTAL GROUP SALES)

in millions of euros	Q2'26	Q2'25	Change
Sales	**872.0**	**899.6**	**-3.1%**
EBITDA [(a)]	**162.9**	**187.6**	**-13.2%**
EBITDA margin [(a)]	**18.7%**	**20.9%**	
Recurring operating income (REBIT) [(a)]	**71.1**	**98.7**	**-28.0%**
REBIT margin [(a)]	8.2%	11.0%	

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

Sales in the Advanced Materials segment stood at **€872 million** (€900 million in Q2'25), down 1.5% compared to last year at constant exchange rates. Prices increased by 2.1%, benefiting from the pricing initiatives launched by the Group and were up in most of the segment's businesses. On the other hand, volumes decreased by 3.6%, reflecting the decline in Performance Additives, impacted by the situation in the Middle East, lower demand in some end-markets (refining and fertilizers) and sulfur cost increase. This was partially offset by better volumes in High Performance Polymers, supported by the continuous growth momentum in attractive key markets such as batteries, electronics and 3D printing, as well as the ongoing ramp-up of our major projects. Lastly, the currency effect was a negative 1.6%.

Segment **EBITDA** stood at **€163 million** (€188 million in Q2'25), impacted by weaker Performance Additives. High Performance Polymers EBITDA was broadly stable, supported by its new business developments in high-end applications as well as the strong achievements of PIAM and in PVDF, while Fluorospecialties were lower year-on-year, against a high comparison base. In this context, **EBITDA margin** for the segment remained at the good level of **18.7%** (20.9% in Q2'25).

COATING SOLUTIONS (17.5% OF TOTAL GROUP SALES)

in millions of euros	Q2'26	Q2'25	Change
Sales	**422.4**	**402.6**	**+4.9%**
EBITDA [(a)]	**78.2**	**51.1**	**+52.9%**
EBITDA margin [(a)]	**18.5%**	**12.7%**	
Recurring operating income (REBIT) [(a)]	**63.5**	**35.7**	**+78.1%**
REBIT margin [(a)]	15.0%	8.9%	

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

At **€422 million, sales** in the Coating Solutions segment were up 4.9% year-on-year (€403 million in Q2'25). This increase was driven by a strong volume effect of 5.7%, reflecting the significant growth of Sartomer in all three regions, notably in electronics, 3D printing and industrial coatings, as well as the positive dynamic observed in waterborne resins for decorative paints in North America. Price effect stood at 4.7% and included a negative 3.5% mechanical effect linked to the transition of certain activities to manufacturing agreements. Excluding this impact, prices increased by 8.2%, reflecting swift pricing actions in all segment's businesses to offset input cost inflation, notably acrylics, as well as better market conditions in UV curing resins in the US. Sales also included a negative 4.2% impact linked to the divestment of some small plastic additives businesses. Lastly, the currency effect was a negative 1.3%.

Segment **EBITDA** grew significantly to **€78 million,** recovering well from last year's level (€51 million in Q2'25) and **EBITDA margin** increased sharply to **18.5%** (12.7% in Q2'25). This performance, up in both resins and additives businesses, reflected the improved quality of Arkema's portfolio thanks to continued refocusing towards higher value-added applications and also benefited from the agility demonstrated by the teams to swiftly adjust the pricing to the inflationary environment.

PRIMARY MATERIALS (16% OF TOTAL GROUP SALES)

in millions of euros	Q2'26	Q2'25	Change
Sales	**389.3**	**368.5**	**+5.6%**
EBITDA [(a)]	**57.7**	**44.3**	**+30.3%**
EBITDA margin [(a)]	**14.8%**	**12.0%**	
Recurring operating income (REBIT) [(a)]	**23.5**	**11.7**	**+100.3%**
REBIT margin [(a)]	6.0%	3.2%	

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

At **€389 million, sales** in the Primary Materials segment increased by 5.6% compared with second-quarter 2025, driven by a significant 16.0% price effect, reflecting the rise of acrylic monomers prices following the start of the Middle East conflict. Volumes decreased by 9.7%, impacted in particular by weak demand in acrylic monomers, notably in Europe, and the decline, as expected, of old-generation refrigerant gases. The currency effect was a negative 0.7%.

Segment **EBITDA** amounted to **€58 million** (€44 million in Q2'25), and **EBITDA margin** stood at **14.8%** (12.0% in Q2'25), benefiting from the improvement of acrylic spreads, although back to low levels in Asia since May, while old-generation refrigerant gases continued to progressively fade away.

OUTLOOK

The start of the second half follows the demand trend of recent months, within a macro environment that remains challenging and volatile with geopolitical uncertainties prevailing in the Middle East.

The Group is firstly focusing on the elements that are within its control. It will continue to tightly manage its operations, with the aim of offsetting fixed cost inflation over the full year, and to ramp up its major projects, which are expected to deliver around €50 million additional EBITDA in 2026 versus 2025. Cash allocation will also continue to be a key focus for the Group, notably through strict management of working capital and capital expenditure limited to €600 million in 2026.

In this global environment, on the basis of all these initiatives and the Group's achievement in H1, Arkema is confident of delivering its guidance of a FY'26 EBITDA slightly higher than last year at constant FX, reflecting a traditional seasonality between the two semesters. The second half of the year should notably benefit from year-on-year growth in Adhesive Solutions and Coating Solutions.

Beyond these short-term priorities, Arkema will also continue to implement its strategic roadmap, notably its innovation focus and the development of high-performance solutions, in partnership with its customers and suppliers, for a less carbon-intensive and more sustainable world.

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

REGULATORY INFORMATION

The half-year financial report for the six months ended 30 June 2026 is available on the Group’s website (www.arkema.com) under Investors/Financials/Financial results.

FINANCIAL CALENDAR

5 November 2026: Publication of third-quarter 2026 results

25 February 2027: Publication of full-year 2026 results

DISCLAIMER

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 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 condensed consolidated interim financial statements at 30 June 2026, as approved by Arkema's Board of Directors on 29 July 2026. Quarterly financial information is not audited. Information by segment is presented in accordance with Arkema's internal reporting system used by management.

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 rounded amounts and the totals and percentages shown. Data relating to the year 2025 are now presented using this new format and may therefore show minor non-material differences compared with previously published figures.

Definitions and concordance tables for the main alternative performance indicators used by the Group are provided in Notes 6 and 8 to the consolidated financial information at the end of June 2026 provided 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.*

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ARKEMA financial statements

Consolidated financial information - At the end of June 2026

Half-year information is subject to a limited review by auditors.
Consolidated financial statements as of December 2025 have been audited.

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 rounded amounts and the totals and percentages shown. Data relating to the year 2025 is now presented using this new format and may therefore show minor non-material differences compared with previously published figures.

1. CONSOLIDATED INCOME STATEMENT

(In millions of euros)	Q2 2026	Q2 2025
Sales	**2,427.8**	**2,395.5**
Operating expenses	(1,942.6)	(1,940.3)
Research and development expenses	(71.3)	(71.4)
Selling and administrative expenses	(226.2)	(220.5)
Other income and expenses	(46.3)	(47.4)
Operating income	**141.4**	**116.0**
Equity in income of affiliates	0.1	0.2
Financial result	(34.8)	(33.4)
Income taxes	(37.6)	(35.7)
Net income	**69.1**	**47.1**
Attributable to non-controlling interests	3.4	(0.1)
Net income - Group share	**65.7**	**47.2**
Earnings per share (amount in euros)	*0.64*	*0.62*
Diluted earnings per share (amount in euros)	*0.64*	*0.62*

(In millions of euros)	H1 2026	H1 2025
Sales	**4,609.6**	**4,776.3**
Operating expenses	(3,740.3)	(3,879.8)
Research and development expenses	(142.2)	(142.3)
Selling and administrative expenses	(454.8)	(466.6)
Other income and expenses	(57.3)	(69.0)
Operating income	**215.1**	**218.6**
Equity in income of affiliates	0.2	0.4
Financial result	(63.8)	(57.7)
Income taxes	(54.3)	(64.0)
Net income	**97.3**	**97.3**
Attributable to non-controlling interests	4.4	0.9
Net income - Group share	**92.9**	**96.4**
Earnings per share (amount in euros)	*0.69*	*0.96*
Diluted earnings per share (amount in euros)	*0.69*	*0.96*

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of euros)	Q2 2026	Q2 2025
Net income	**69.1**	**47.1**
Hedging adjustments	(4.5)	11.1
Other items	0.1	(0.1)
Deferred taxes on hedging adjustments and other items	(1.5)	0.5
Change in translation adjustments	45.7	(320.5)
Other recyclable comprehensive income	**39.8**	**(309.0)**
Impact of remeasuring unconsolidated investments	1.6	0.2
Actuarial gains and losses	3.1	2.9
Deferred taxes on actuarial gains and losses	(1.0)	(0.8)
Other non-recyclable comprehensive income	**3.8**	**2.3**
Total other comprehensive income	**43.6**	**(306.7)**
Total comprehensive income	**112.7**	**(259.6)**
Attributable to non-controlling interest	1.3	(1.0)
Total comprehensive income - Group share	**111.3**	**(258.6)**

(In millions of euros)	H1 2026	H1 2025
Net income	**97.3**	**97.3**
Hedging adjustments	13.3	21.0
Other items	0.1	0.0
Deferred taxes on hedging adjustments and other items	(0.7)	(0.1)
Change in translation adjustments	117.0	(522.5)
Other recyclable comprehensive income	**129.7**	**(501.5)**
Impact of remeasuring unconsolidated investments	1.6	(0.7)
Actuarial gains and losses	11.4	10.6
Deferred taxes on actuarial gains and losses	(2.0)	(1.0)
Other non-recyclable comprehensive income	**11.0**	**8.8**
Total other comprehensive income	**140.6**	**(492.7)**
Total comprehensive income	**237.9**	**(395.4)**
Attributable to non-controlling interest	(7.8)	(17.4)
Total comprehensive income - Group share	**245.7**	**(378.1)**

3. CONSOLIDATED CASH FLOW STATEMENT

(In millions of euros)	H1 2026	H1 2025
Net income	97.3	97.3
Depreciation, amortization and impairment of assets	403.0	404.1
Other provisions and deferred taxes	(2.9)	(4.0)
(Gains)/Losses on sales of long-term assets	(4.7)	0.2
Undistributed affiliate equity earnings	(0.2)	0.1
Change in working capital	(280.8)	(231.0)
Other changes	5.8	8.6
Cash flow from operating activities	**217.3**	**275.3**
Intangible assets and property, plant, and equipment additions	(191.0)	(240.4)
Change in fixed asset payables	(89.1)	(107.2)
Acquisitions of operations, net of cash acquired	(0.1)	(0.1)
Increase in long-term loans	(20.8)	(29.4)
Total expenditures	**(300.9)**	**(377.1)**
Proceeds from sale of intangible assets and property, plant and equipment	7.5	2.6
Change in fixed asset receivables	(0.0)	7.9
Proceeds from sale of operations, net of cash transferred	—	—
Repayment of long-term loans	27.7	20.1
Total divestitures	**35.3**	**30.6**
Cash flow from investing activities	**(265.6)**	**(346.4)**
Issuance/(Repayment) of shares and paid-in surplus	3.1	(0.0)
Acquisition/sale of treasury shares	(1.4)	(26.8)
Issuance of hybrid bonds	—	399.3
Redemption of hybrid bonds	—	—
Dividends paid to parent company shareholders	(272.4)	(271.7)
Interest paid to bearers of subordinated perpetual notes	(40.7)	(23.7)
Dividends paid to non-controlling interests and buyout of minority interests	(2.9)	(2.7)
Increase in long-term debt	4.5	10.4
Decrease in long-term debt	(957.2)	(67.5)
Increase / (Decrease) in short-term debt	607.8	(717.8)
Cash flow from financing activities	**(659.3)**	**(700.5)**
Net increase/(decrease) in cash and cash equivalents	(707.5)	(771.6)
Effect of exchange rates and changes in scope	(14.1)	70.1
Cash and cash equivalents at beginning of period	2,188.5	2,012.9
Cash and cash equivalents at end of the period	**1,466.9**	**1,311.4**

4. CONSOLIDATED BALANCE SHEET

(In millions of euros)	30th June 2026	31st December 2025
ASSETS		
Goodwill	2,894.5	2,865.1
Other intangible assets, net	2,076.1	2,142.3
Property, plant and equipment, net	3,926.8	3,935.2
Investments in equity affiliates	8.3	8.1
Other investments	32.9	33.3
Deferred tax assets	152.6	151.4
Other non-current assets	282.0	284.4
TOTAL NON-CURRENT ASSETS	**9,373.2**	**9,419.7**
Inventories	1,399.9	1,142.2
Accounts receivable	1,452.5	1,184.9
Other receivables and prepaid expenses	350.5	201.9
Income taxes recoverable	109.5	100.1
Current financial derivative assets	19.7	8.1
Cash and cash equivalents	1,466.9	2,188.5
Assets held for sale	—	—
TOTAL CURRENT ASSETS	**4,799.1**	**4,825.6**
TOTAL ASSETS	**14,172.3**	**14,245.3**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	760.6	760.6
Paid-in surplus and retained earnings	6,101.4	6,292.9
Treasury shares	(30.4)	(29.0)
Translation adjustments	(51.5)	(180.4)
SHAREHOLDERS' EQUITY - GROUP SHARE	**6,780.1**	**6,844.1**
Non-controlling interests	181.9	189.6
TOTAL SHAREHOLDERS' EQUITY	**6,962.0**	**7,033.7**
Deferred tax liabilities	427.0	429.2
Provisions for pensions and other employee benefits	325.6	339.7
Other provisions and non-current liabilities	391.5	381.7
Non-current debt	2,905.7	3,802.1
TOTAL NON-CURRENT LIABILITIES	**4,049.8**	**4,952.7**
Accounts payable	1,090.7	970.9
Other creditors and accrued liabilities	585.7	436.6
Income tax payables	90.0	71.1
Current financial derivative liabilities	28.0	24.3
Current debt	1,366.1	756.0
Liabilities associated with assets held for sale	—	—
TOTAL CURRENT LIABILITIES	**3,160.5**	**2,258.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**14,172.3**	**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	—	—	—	—	(313.1)	—	—	—	(313.1)	(2.9)	(316.0)
Issuance of share capital	—	—	—	—	—	—	—	—	—	—	—
Capital reduction by cancellation of treasury shares	—	—	—	—	—	—	—	—	—	—	—
Acquisition/sale of treasury shares	—	—	—	—	—	—	(26,435)	(1.4)	(1.4)	—	(1.4)
Grants of treasury shares to employees	—	—	—	—	(0.0)	—	45	0.0	0.0	—	0.0
Share-based payments	—	—	—	—	4.9	—	—	—	4.9	—	4.9
Issuance of hybrid bonds	—	—	—	—	—	—	—	—	—	—	—
Redemption of hybrid bonds	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	(0.0)	—	—	—	(0.0)	3.0	3.0
Transactions with shareholders	**—**	**—**	**—**	**—**	**(308.3)**	**—**	**(26,390)**	**(1.4)**	**(309.7)**	**0.1**	**(309.6)**
Net income	—	—	—	—	92.9	—	—	—	92.9	4.4	97.3
Total income and expense recognized directly through equity	—	—	—	—	23.9	128.9	—	—	152.8	(12.1)	140.6
Total comprehensive income	**—**	**—**	**—**	**—**	**116.8**	**128.9**	**—**	**—**	**245.7**	**(7.8)**	**237.9**
At 30th June 2026	**76,060,831**	**760.6**	**1,117.3**	**800.0**	**4,184.1**	**(51.5)**	**(450,463)**	**(30.4)**	**6,780.1**	**181.9**	**6,962.0**

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)	H1 2026	H1 2025	Q2 2026	Q2 2025
OPERATING INCOME	**215.1**	**218.6**	**141.4**	**116.0**
- 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	(65.2)	(70.6)	(31.7)	(34.4)
- Other income and expenses	(57.3)	(69.0)	(46.3)	(47.4)
RECURRING OPERATING INCOME (REBIT)	**337.6**	**358.1**	**219.5**	**197.8**
- Recurring depreciation and amortization of property, plant and equipment and intangible assets	(336.0)	(334.4)	(171.4)	(166.1)
EBITDA	**673.5**	**692.5**	**390.9**	**363.9**

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

(In millions of euros)	H1 2026	H1 2025	Q2 2026	Q2 2025
Depreciation and amortization of property, plant and equipment and intangible assets	**(403.0)**	**(404.1)**	**(204.6)**	**(199.4)**
Of which: Recurring depreciation and amortization of property, plant and equipment and intangible assets	(336.0)	(334.4)	(171.4)	(166.1)
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	(65.2)	(70.6)	(31.7)	(34.4)
Of which: Impairment included in other income and expenses	(1.8)	0.8	(1.4)	1.1

ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

(In millions of euros)	H1 2026	H1 2025	Q2 2026	Q2 2025
NET INCOME - GROUP SHARE	**92.9**	**96.4**	**65.7**	**47.2**
- 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	(65.2)	(70.6)	(31.7)	(34.4)
- Other income and expenses	(57.3)	(69.0)	(46.3)	(47.4)
- 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	14.9	15.5	7.5	7.6
- Taxes on other income and expenses	10.4	6.0	9.2	3.5
- One-time tax effects	(3.6)	(3.9)	(2.0)	(1.9)
ADJUSTED NET INCOME	**193.7**	**218.3**	**129.0**	**119.7**
Weighted average number of ordinary shares	75,659,360	75,597,121		
Weighted average number of potential ordinary shares	75,941,245	75,987,210		
ADJUSTED EARNINGS PER SHARE (in euros)	**2.56**	**2.89**	**1.70**	**1.59**
DILUTED ADJUSTED EARNINGS PER SHARE (in euros)	**2.55**	**2.87**	**1.70**	**1.57**

RECURRING CAPITAL EXPENDITURE

(In millions of euros)	H1 2026	H1 2025	Q2 2026	Q2 2025
INTANGIBLE ASSETS AND PROPERTY, PLANT, AND EQUIPMENT ADDITIONS	**191.0**	**240.4**	**116.6**	**151.7**
- Exceptional capital expenditure	—	—	—	—
- Investments relating to portfolio management operations	—	—	—	—
- Capital expenditure with no impact on net debt	—	—	—	—
RECURRING CAPITAL EXPENDITURE	**191.0**	**240.4**	**116.6**	**151.7**

CASH FLOWS

(In millions of euros)	H1 2026	H1 2025	Q2 2026	Q2 2025
+ Cash flow from operating activities	217.3	275.3	185.0	253.0
+ Cash flow from investing activities	(265.6)	(346.4)	(123.5)	(164.0)
NET CASH FLOW	**(48.3)**	**(71.2)**	**61.5**	**89.0**
- Net cash flow from portfolio management operations	(8.0)	(7.3)	(6.2)	(2.0)
FREE CASH FLOW	**(40.2)**	**(63.8)**	**67.7**	**91.0**
- Exceptional capital expenditure	—	—	—	—
- Non-recurring cash flow	(23.3)	(36.9)	(10.6)	(19.7)
RECURRING CASH FLOW	**(17.0)**	**(26.9)**	**78.3**	**110.7**
- Recurring capital expenditure	(191.0)	(240.4)	(116.6)	(151.7)
OPERATING CASH FLOW	**174.1**	**213.4**	**194.8**	**262.4**

NET DEBT

(In millions of euros)	30th June 2026	31st December 2025
Non-current debt	2,905.7	3,802.1
+ Current debt	1,366.1	756.0
- Cash and cash equivalents	1,466.9	2,188.5
NET DEBT	**2,804.9**	**2,369.6**
+ Hybrid bonds	800.0	800.0
NET DEBT AND HYBRID BONDS	**3,604.9**	**3,169.6**
Last twelve months EBITDA	1,231.6	1,250.6
NET DEBT AND HYBRID BONDS TO EBITDA RATIO	**2.9**	**2.5**

WORKING CAPITAL

(In millions of euros)	30th June 2026	31st December 2025
Inventories	1,399.9	1,142.2
+ Accounts receivable	1,452.5	1,184.9
+ Other receivables including income taxes recoverable	460.0	302.0
+ Current financial derivative assets	19.7	8.1
- Accounts payable (operating suppliers)	1,090.7	970.9
- Other liabilities including income taxes	675.7	507.7
- Current financial derivative liabilities	28.0	24.3
WORKING CAPITAL	**1,537.8**	**1,134.3**

CAPITAL EMPLOYED

(In millions of euros)	30th June 2026	31st December 2025
Goodwill, net	2,894.5	2,865.1
+ Intangible assets (excluding goodwill), and property, plant and equipment, net	6,002.9	6,077.5
+ Investments in equity affiliates	8.3	8.1
+ Other investments and other non-current assets	314.9	317.6
+ Working capital	1,537.8	1,134.3
CAPITAL EMPLOYED	**10,758.4**	**10,402.5**

7. INFORMATION BY SEGMENT

(In millions of euros)	Q2 2026					
	Adhesive Solutions	**Advanced Materials**	**Coating Solutions**	**Primary Materials**	**Corporate**	**Total**
Sales	**735.4**	**872.0**	**422.4**	**389.3**	**8.6**	**2,427.8**
EBITDA [(a)]	**111.0**	**162.9**	**78.2**	**57.7**	**(19.0)**	**390.9**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [(a)]	(28.3)	(91.8)	(14.7)	(34.3)	(2.4)	(171.4)
Recurring operating income (REBIT) [(a)]	**82.7**	**71.1**	**63.5**	**23.5**	**(21.3)**	**219.5**
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	(21.7)	(8.5)	(1.6)	—	—	(31.7)
Other income and expenses	(2.0)	(6.9)	(5.8)	(10.1)	(21.6)	(46.3)
Operating income	**59.1**	**55.7**	**56.1**	**13.4**	**(42.9)**	**141.4**
Equity in income of affiliates	—	0.1	—	—	—	0.1
Intangible assets and property, plant, and equipment additions	**13.4**	**60.0**	**8.2**	**30.1**	**4.8**	**116.6**

(In millions of euros)	Q2 2025					
	Adhesive Solutions	**Advanced Materials**	**Coating Solutions**	**Primary Materials**	**Corporate**	**Total**
Sales	**715.8**	**899.6**	**402.6**	**368.5**	**9.1**	**2,395.5**
EBITDA [(a)]	**103.5**	**187.6**	**51.1**	**44.3**	**(22.6)**	**363.9**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [(a)]	(25.7)	(88.9)	(15.5)	(32.6)	(3.4)	(166.1)
Recurring operating income (REBIT) [(a)]	**77.8**	**98.7**	**35.7**	**11.7**	**(26.1)**	**197.8**
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	(23.9)	(8.9)	(1.6)	—	—	(34.4)
Other income and expenses	(9.2)	(4.8)	—	(24.8)	(8.6)	(47.4)
Operating income	**44.7**	**84.9**	**34.1**	**(13.1)**	**(34.7)**	**116.0**
Equity in income of affiliates	—	0.2	—	—	—	0.2
Intangible assets and property, plant, and equipment additions	**16.0**	**66.6**	**7.6**	**56.2**	**5.4**	**151.7**

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

7. INFORMATION BY SEGMENT

(In millions of euros)	H1 2026					
	Adhesive Solutions	Advanced Materials	Coating Solutions	Primary Materials	Corporate	Total
Sales	**1,406.5**	**1,678.3**	**813.5**	**695.5**	**15.9**	**4,609.6**
EBITDA [(a)]	**199.5**	**301.9**	**129.0**	**90.5**	**(47.4)**	**673.5**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [(a)]	(54.1)	(182.2)	(29.7)	(65.3)	(4.6)	(336.0)
Recurring operating income (REBIT) [(a)]	**145.4**	**119.7**	**99.4**	**25.2**	**(52.1)**	**337.6**
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	(45.1)	(17.0)	(3.2)	—	—	(65.2)
Other income and expenses	(9.1)	(7.7)	(6.4)	(11.1)	(22.9)	(57.3)
Operating income	**91.2**	**95.0**	**89.8**	**14.1**	**(75.0)**	**215.1**
Equity in income of affiliates	—	0.2	—	—	—	0.2
Intangible assets and property, plant, and equipment additions	**23.0**	**90.0**	**13.8**	**56.4**	**7.8**	**191.0**

(In millions of euros)	H1 2025					
	Adhesive Solutions	Advanced Materials	Coating Solutions	Primary Materials	Corporate	Total
Sales	**1,431.0**	**1,757.4**	**825.7**	**744.7**	**17.5**	**4,776.3**
EBITDA [(a)]	**202.2**	**362.2**	**101.9**	**75.0**	**(48.8)**	**692.5**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [(a)]	(51.4)	(176.6)	(31.6)	(65.7)	(9.0)	(334.4)
Recurring operating income (REBIT) [(a)]	**150.8**	**185.6**	**70.4**	**9.3**	**(57.9)**	**358.1**
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	(48.8)	(18.6)	(3.2)	—	—	(70.6)
Other income and expenses	(19.0)	(5.8)	—	(33.6)	(10.6)	(69.0)
Operating income	**83.0**	**161.2**	**67.2**	**(24.3)**	**(68.5)**	**218.6**
Equity in income of affiliates	—	0.4	—	—	—	0.4
Intangible assets and property, plant, and equipment additions	**26.4**	**112.0**	**11.3**	**80.2**	**10.5**	**240.4**

(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, notably those completed during the period, and described, where applicable, in note 3.1 to the notes to the consolidated financial statements at 31 December (or to the notes to the condensed consolidated interim financial statements at 30 June).

- **Non-recurring cash flow**

This alternative performance indicator corresponds to cash flow from other income and expenses, as described, where applicable, in note 6.1 to the notes to the consolidated financial statements at 31 December (or in note 5.1 to the notes to the condensed consolidated interim financial statements at 30 June).

- **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.