HALF-YEAR FINANCIAL REPORT **2026**

Six months ended 30 June 2026

Content

1 HALF-YEAR ACTIVITY REPORT

1.1 Indicators used in management analysis

The main alternative performance indicators used by the Group are defined in note 4 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 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 scope effect corresponds to 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. For a given aggregate, this corresponds to the amount of this aggregate over the period under review for acquired activities, less the amount of this aggregate over the prior period for divested activities, relative to the amount of this aggregate for all Group activities over the prior period;
- **currency effect:** the currency effect corresponds to 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;
- **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; and
- **organic growth:** the organic growth for a given aggregate corresponds to comparable growth for that item, i.e., at constant scope and currency. It represents the variation, restated for exchange rate and consolidation scope effects, between the amounts of the aggregate for the period under review and for the prior period, relative to the amount of the item for the prior period.

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 with previously published figures.

1.2 First-half 2026 highlights

1.2.1 Organic growth projects

On 13 January 2026, Arkema successfully started up its new Rilsan® Clear transparent polyamide unit in Singapore, strengthening its leadership in high-performance polymers. This investment of around US$20 million enables the Group to triple its global production capacity for Rilsan® Clear, giving it the largest transparent polyamide production capacity in Asia.

On 16 March 2026, 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. This additional capacity is designed to support the strong and sustained growth in demand for Kynar® PVDF across all key markets, including lithium-ion batteries for electric vehicles (EV) and energy storage systems (ESS), high-performance coatings, chemical processing industries, semiconductor manufacturing, water filtration, and wire and cable.

Finally, still in the PVDF sector, Arkema announced on 23 June 2026 that it had successfully started up the 15% capacity expansion at its Calvert City, Kentucky site. This investment of around US$20 million will support the growing demand for energy storage systems and semiconductors, as well as data center rapid expansion.

1.2.2 Corporate Social Responsibility

On 9 January 2026, Arkema announced that it had achieved top CDP ratings once again, reaffirming its environmental leadership. Arkema maintained its “A” rating in the Climate Change category, allowing the Group to remain on the prestigious “A List” in this category, thus ranking among the top 4% of companies assessed by CDP. In addition, Arkema has maintained its “A-” rating in the Water Security category. These recognitions confirm the Group’s strong commitment to environmental transparency and its leading performance, particularly in contributing to the fight against climate change as well as the preservation of water resources.

In addition, Arkema announced on 2 February 2026, that it had been awarded the EcoVadis Gold Medal, an international recognition of its commitment to sustainable development, ranking among the top 2% of companies with the highest EcoVadis ratings in the December 2025 evaluation.

Finally, in March 2026 MSCI upgraded Arkema’s rating from “A” to “AA” in recognition of the strength of its sustainability performance.

1.3 Governance

1.3.1 Composition of the Board of Directors

At the combined annual general meeting of shareholders held on 21 May 2026 at the *Théâtre des Sablons* in Neuilly-sur-Seine, representing a quorum of 81.7%, shareholders very largely approved all the resolutions recommended by the Board of Directors, in particular the renewal, for a four-year term, of:

- Marie-Ange Debon, Philippe Sauquet and Fonds Stratégique de Participations, represented by Isabelle Boccon-Gibod, as directors; and
- Nicolas Patalano as director representing employee shareholders.

1.3.2 Composition of the Executive Committee

Arkema announced on 29 May 2026, that effective 1 July 2026, Laurent Tellier will be appointed Chief Operating Officer (COO) of Arkema, reporting to Thierry Le Hénaff, replacing Marc Schuller who is retiring. Laurent Tellier will oversee all of the Group’s business segments and High Performance Polymers and Fluorogases businesses will remain under his leadership during an interim period of a few months until his successor, whose external recruitment has been finalized, takes up the role.

1.4 Analysis of first-half 2026 financial results

The figures in this section are provided on a consolidated basis and in accordance with Arkema’s organization comprising three coherent and complementary segments dedicated to Specialty Materials: Adhesive Solutions, Advanced Materials and Coating Solutions, as well as the Primary Materials segment which groups together more cyclical, large scale industrial activities.

The Primary Materials segment was established on 1 January 2026, alongside the three existing Specialty Materials segments, whose perimeters were slightly adjusted, and the Intermediates segment was discontinued.

This new segmentation better reflects the dynamics of the portfolio and enhances the transparency of the Group’s performance, by distinguishing between:

- the resilient, structurally growing platforms within Specialty Materials, which remain central to Arkema's long term value creation;
- the distinct dynamics of more cyclical, large scale industrial activities, now consolidated under a dedicated segment, Primary Materials.

The Primary Materials segment includes:

- the global acrylic monomers business comprising of its European, North American and Asian activities, whose earnings have shown increased cyclicality in recent years, but whose profitability is expected to rebound mid-term, relying notably on its strong industrial and commercial positions;
- legacy refrigerants, largely expected to phase out around 2030, differentiating themselves from the high growth, next generation solutions, which are now consolidated under Specialty Materials; and
- the hydrogen peroxide business and some of its derivatives, whose local and cyclical profile is better aligned with the characteristics of this segment.

Data for the 2025 financial year are now presented according to this revised segmentation. For further details about the businesses included in each segment, see note 4.8 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document.

1.4.1 Analysis of the Group's results

(In millions of euros)	**1st half 2026**	1st half 2025	Change
Sales	**4,609.6**	**4,776.3**	**-3.5%**
EBITDA[(a)]	**673.5**	**692.5**	**-2.7%**
Specialty Materials	630.4	666.3	-5.4%
Primary Materials	90.5	75.0	+20.7%
Corporate	(47.4)	(48.8)	
EBITDA margin[(a)]	**14.6%**	**14.5%**	
Specialty Materials	16.2 %	16.6%	
Primary Materials	13.0 %	10.1%	
Recurring depreciation and amortization[(a)]	(336.0)	(334.4)	
Recurring operating income (REBIT)[(a)]	**337.6**	**358.1**	**-5.7%**
REBIT margin[(a)]	7.3 %	7.5%	
Other income and expenses	(57.3)	(69.0)	
Depreciation and amortization related to the revaluation of assets as part of the allocation of the purchase price of businesses	(65.2)	(70.6)	
Operating income	**215.1**	**218.6**	**-1.6%**
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**	**0.0%**
Net income attributable to non-controlling interests	4.4	0.9	
Net income - Group share	**92.9**	**96.4**	**-3.6%**
Adjusted net income[(a)]	**193.7**	**218.3**	**-11.3%**

(a) Alternative performance indicator: please refer to note 4 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document for concordance tables and definitions.

Sales

Group sales remained stable compared with the first half of 2025 at constant exchange rates, coming in at €4,610 million. They included a 1.0% positive price effect, reflecting contrasting trends between the two quarters. After a first quarter in which prices were down compared with the previous year, in line with their end-2025 levels, the second quarter benefited from swift pricing adjustments implemented by the Group to offset the sharp raw material cost inflation as well as tighter market conditions in upstream acrylics following the outbreak of the war in the Middle East. Volumes were down 1.0% compared to last year, reflecting an overall weak demand environment, but they rose 0.5% in Specialty Materials, driven notably by High Performance Polymers and Coating Solutions, essentially in the second quarter. Some key markets, namely batteries, electronics and 3D printing continued to show good growth, with around 15% sales increase compared to last year. Scope effect was slightly negative at 0.4%, 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 stood at a negative 3.2%, mainly reflecting the devaluation of the US dollar against the euro, which nevertheless eased in the second quarter.

Specialty Materials accounted for 85% of the Group's sales in first-half 2026 (84% in H1'25), with the share of Coating Solutions posting slight growth versus last year at 18% (17% in H1'25), the one of Adhesive Solutions remaining broadly stable at 30.5% (30% in H1'25), as well as the one of Advanced Materials at 36.5% (37% in H1'25). The share of Primary Materials was down slightly, representing 15% of Group sales (16% in H1'25).

In addition, the geographic breakdown of sales reflected the dynamics observed in the various regions in the first half, as well as the devaluation of the US dollar against the euro; North America accounted for 34% of the Group's sales (35% in H1'25), Europe 34% (33% in H1'25), and Asia and the rest of the world 32% (32% in H1'25).

EBITDA and recurring operating income

Group EBITDA stood at €674 million (€693 million in H1'25) and included an unfavorable currency effect of approximately €30 million compared to last year. Excluding this effect, EBITDA grew slightly by 1%. This result reflects notably the resilience of Adhesive Solutions and the good performance of Coating Solutions. Advanced Materials were impacted by the challenging environment in Performance Additives while High Performance Polymers showed a better dynamic in the second quarter, after being down in the first quarter. Primary Materials segment benefited from the improvement of acrylic spreads, although back to low levels in Asia. Major projects continued to ramp up smoothly 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 remained stable year-on-year at 14.6% (14.5% in H1'25).

Recurring depreciation and amortization remained stable at €336 million (€334 million in H1'25) and recurring operating income (REBIT) therefore came out at €338 million (€358 million in H1'25). REBIT margin was stable at 7.3% (7.5% in H1'25).

Operating income

Operating income remained broadly stable compared with last year at €215 million (€219 million in H1'25), including lower exceptional expenses of €57 million (€69 million in H1'25). These mainly correspond to costs linked to the reorganization of Jarrie and Pierre-Bénite sites, restructuring costs in Adhesive Solutions, ongoing legal proceedings and the divestment of some small plastic additives businesses, which was completed on 1 July (for more details, see note 5.1 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document). Operating income also included €65 million in depreciation and amortization related to the revaluation of assets as part of the allocation of the purchase price of businesses (€71 million in H1'25).

Financial result

The financial result represented a higher expense than last year at €64 million (€58 million in H1'25). This increase corresponded essentially to the financial expenses related to the €500 million green bond issued in September 2025 with a coupon of 3.5%.

Income taxes

In the first half of 2026, income tax expense was down on last year, totaling €54 million (€64 million in H1'25). This decrease primarily reflected changes in deferred taxes between the two periods.

Net income – Group share and adjusted net income

Net income – Group share totaled €93 million (€96 million in H1'25), corresponding to net earnings per share at €0.69.

Excluding the post-tax impact of non-recurring items, adjusted net income came in at €194 million (€218 million in H1'25), representing €2.56 per share.

1.4.2 Analysis of results by segment

Adhesive Solutions (30.5% of total Group sales)

(In millions of euros)	**1st half 2026**	1st half 2025	Change
Sales	**1,406.5**	**1,431.0**	**-1.7%**
EBITDA(a)	**199.5**	**202.2**	**-1.3%**
EBITDA margin(a)	14.2%	14.1%	
Recurring operating income (REBIT)(a)	**145.4**	**150.8**	**-3.6%**
REBIT margin(a)	10.3%	10.5%	
Other income and expenses	(9.1)	(19.0)	
Depreciation and amortization related to the revaluation of assets as part of the allocation of the purchase price of businesses	(45.1)	(48.8)	
Operating income	**91.2**	**83.0**	**+9.9%**

(a) Alternative performance indicator: please refer to note 4 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document for concordance tables and definitions.

With sales of €1,407 million (€1,431 million in H1'25), the Adhesive Solutions segment achieved close to 1.0% organic growth compared with the first half of 2025. 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. Meanwhile, the construction market did not show any sign of recovery and packaging remained soft. Prices rose slightly by 0.6%, driven by pricing actions implemented in the second quarter in response to rising raw material costs, after a first quarter in which prices were down on the previous year. Sales also included a 2.7% negative currency effect.

Segment EBITDA amounted to €200 million (€202 million in H1'25) and EBITDA margin remained stable year-on-year at 14.2% (14.1% in H1'25). After declining in the first quarter, the segment benefited from a solid second quarter, reflecting notably 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.

Recurring operating income (REBIT) came in at €145 million (€151 million in H1'25), including recurring depreciation and amortization of €54 million (€51 million in H1'25). REBIT margin was stable at 10.3% in the period (10.5% in H1'25).

Operating income was up close to 10% to €91 million (€83 million in H1'25), reflecting changes in other income and expenses, which represented a net expense of €9 million in the first half of the year (€19 million expense in H1'25), corresponding mainly to restructuring costs. Operating income also included €45 million in depreciation and amortization related to the revaluation of assets as part of the allocation of the purchase price of businesses (€49 million in H1'25).

Advanced Materials (36.5% of total Group sales)

(In millions of euros)	**1st half 2026**	1st half 2025	Change
Sales	**1,678.3**	**1,757.4**	**-4.5%**
EBITDA(a)	**301.9**	**362.2**	**-16.7%**
EBITDA margin(a)	18.0%	20.6%	
Recurring operating income (REBIT)(a)	**119.7**	**185.6**	**-35.5%**
REBIT margin(a)	7.1%	10.6%	
Other income and expenses	(7.7)	(5.8)	
Depreciation and amortization related to the revaluation of assets as part of the allocation of the purchase price of businesses	(17.0)	(18.6)	
Operating income	**95.0**	**161.2**	**-41.1%**

(a) Alternative performance indicator: please refer to note 4 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document for concordance tables and definitions.

Sales in the Advanced Materials segment amounted to €1,678 million (€1,757 million in H1'25), down 0.9% at constant exchange rates. Prices were stable compared with last year (up 0.2%), reflecting the pricing initiatives launched in the second quarter to offset rising raw material costs, as well as an unfavorable mix in the first quarter. Volumes decreased by 1.1%, reflecting the decline in Performance Additives in Q2'26, 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, benefiting notably from the Group's innovation strategy and its expansion in several attractive key markets, as well as from the progressive ramp-up of its major projects. In this field, the Group successfully started up its Rilsan® Clear unit in Singapore and its new PVDF capacity in the United States during the first half of the year. Lastly, the currency effect was a negative 3.6%.

At €302 million, segment EBITDA was down compared to last year (€362 million in H1'25). This performance reflects a soft start to the year but better dynamics in the second quarter in High Performance Polymers, with EBITDA broadly stable year-on-year, supported by its new business developments in high-end applications as well as the solid performances of PIAM and in PVDF, while Fluorospecialties were lower year on year, against a high comparison base. Performance Additives were weaker than in the first half of 2025, impacted notably by the crisis in the Middle East. In this context, the EBITDA margin stood at 18.0% (20.6% in H1'25).

Recurring operating income (REBIT) stood at €120 million (€186 million in H1'25) and included recurring depreciation and amortization up slightly at €182 million following the recent start-up of new production units (€177 million in H1'25).

Operating income came in at €95 million (€161 million in H1'25) including €8 million in exceptional expenses relating to the reorganization of the Pierre-Bénite site. Operating income also included €17 million in depreciation and amortization related to the revaluation of assets as part of the allocation of the purchase price of businesses (€19 million in H1'25).

Coating Solutions (18% of total group sales)

(In millions of euros)	**1st half 2026**	1st half 2025	Change
Sales	**813.5**	**825.7**	**-1.5%**
EBITDA(a)	**129.0**	**101.9**	**+26.6%**
EBITDA margin(a)	15.9%	12.3%	
Recurring operating income (REBIT)(a)	**99.4**	**70.4**	**+41.3%**
REBIT margin(a)	12.2%	8.5%	
Other income and expenses	(6.4)	-	
Depreciation and amortization related to the revaluation of assets as part of the allocation of the purchase price of businesses	(3.2)	(3.2)	
Operating income	**89.8**	**67.2**	**+33.6%**

(a) Alternative performance indicator: please refer to note 4 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document for concordance tables and definitions.

Sales for the Coating Solutions segment stood at €814 million, down 1.5% in the first half (€826 million in H1'25). Volumes grew strongly by 4.4%, reflecting the significant growth of Sartomer in all three regions, notably in electronics, 3D printing and industrial coatings, as well as the positive dynamic in waterborne resins for decorative paints in North America in the second quarter. Prices were stable compared to last year (down 0.3%) and included a negative 1.8% mechanical effect linked to the transition of certain activities to manufacturing agreements. Excluding this impact, prices increased by 1.5%, with the decline observed in the first quarter more than offset in the second quarter by swift pricing actions implemented in response to raw material cost inflation, and by better market conditions in UV curing resins in the United States. Sales also included a negative 2.1% impact linked to the divestment of some small plastic additives businesses. Lastly, the currency effect was a negative 3.5%.

Segment EBITDA grew significantly to €129 million, recovering well from last year's level (€102 million in H1'25) and EBITDA margin increased sharply to 15.9% (12.3% in H1'25). 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.

At €99 million (€70 million in H1'25), recurring operating income (REBIT) included recurring depreciation and amortization of €30 million (€32 million in H1'25).

Operating income amounted to €90 million (€67 million in H1'25) and included a €3 million expense related to the revaluation of assets as part of the allocation of the purchase price of businesses, along with a €6 million exceptional expense linked to the divestment of some small plastic additives businesses.

Primary Materials (15% of total Group sales)

(In millions of euros)	**1st half 2026**	1st half 2025	Change
Sales	**695.5**	**744.7**	**-6.6%**
EBITDA[(a)]	**90.5**	**75.0**	**+20.7%**
EBITDA margin[(a)]	13.0%	10.1%	
Recurring operating income (REBIT)[(a)]	**25.2**	**9.3**	**+170.9%**
REBIT margin[(a)]	3.6%	1.2%	
Other income and expenses	(11.1)	(33.6)	
Depreciation and amortization related to the revaluation of assets as part of the allocation of the purchase price of businesses	-	-	
Operating income	**14.1**	**(24.3)**	

(a) *Alternative performance indicator: please refer to note 4 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document for concordance tables and definitions.*

At €696 million (€745 million in H1'25), sales in the Primary Materials segment decreased by 6.6% compared to first-half 2025. Volumes were down 9.2%, impacted in particular by weak demand in acrylic monomers and by the decline, as expected, of old-generation refrigerant gases. Prices were up by 5.4%, driven by the rise in acrylic monomer prices following the start of the Middle East conflict. The currency effect was a negative 2.8%.

Segment EBITDA amounted to €91 million (€75 million in H1'25) and EBITDA margin stood at 13.0% (10.1% in H1'25). This performance primarily reflected the improvement of acrylic spreads during the second quarter, although back to low levels in Asia since May.

In line with the change in EBITDA, recurring operating income (REBIT) stood at €25 million (€9 million in H1'25), including stable recurring depreciation and amortization at €65 million (€66 million in H1'25).

Operating income at €14 million included €11 million in exceptional expenses (€34 million in expenses in H1'25) primarily related to the reorganization of the Jarrie site.

1.4.3 Group cash flow analysis

(In millions of euros)	**1st half 2026**	1st half 2025
Cash flow from operating activities	217.3	275.3
Cash flow from investing activities	(265.6)	(346.4)
Net cash flow[(a)]	**(48.3)**	**(71.2)**
Of which net cash flow from portfolio management operations[(a)]	(8.0)	(7.3)
Free cash flow[(a)]	**(40.2)**	**(63.8)**

(a) Alternative performance indicator: please refer to note 4 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document for concordance tables and definitions.

EBITDA can be reconciled to free cash flow as follows:

(In millions of euros)	**1st half 2026**	1st half 2025
EBITDA[(a)]	**673.5**	**692.5**
Taxes	(71.6)	(72.8)
Cash items included in the financial result	(57.6)	(53.1)
Change in working capital[(1)]	(278.9)	(230.0)
Change in fixed asset payables[(2)]	(88.8)	(99.3)
Other items	(2.6)	(23.8)
Operating cash flow[(a)]	**174.1**	**213.4**
Recurring capital expenditure	(191.0)	(240.4)
Recurring cash flow[(a)]	**(17.0)**	**(26.9)**
Non-recurring cash flow[(a)]	(23.3)	(36.9)
Free cash flow[(a)]	**(40.2)**	**(63.8)**

(1) Excluding cash flows related to non-recurring items and portfolio management operations. These items represented a net cash outflow of €1.9 million in first-half 2026 and a net cash outflow of €1.0 million in first-half 2025.

(2) Excluding cash flows related to non-recurring items and portfolio management operations. These items represented a net cash outflow of €0.3 million in first-half 2026 and were nil in first-half 2025.

(a) Alternative performance indicator: please refer to note 4 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document for concordance tables and definitions.

Recurring cash flow improved year-on-year and stood at a negative €17 million (negative €27 million in H1'25). It included a negative change of €279 million in working capital reflecting the seasonality of first-half business, as well as strict working capital management in a context of higher raw material prices. At end-June 2026, working capital represented a good ratio at 15.8% of the Group's annualized sales (17.0% at end-June 2025). Recurring cash flow also included lower capital expenditure at €191 million (€240 million in H1'25), in line with the annual guidance of €600 million.

Free cash flow also improved compared to last year, at a negative €40 million (negative €64 million in H1'25). It included a non-recurring cash outflow of €23 million corresponding mainly to restructuring costs and to the reorganization of Jarrie and Pierre-Bénite sites.

Cash flows from portfolio management operations represented a net outflow of €8 million, essentially corresponding to the divestment of some small plastic additives businesses within the Coating Solutions segment.

1.4.4 Balance sheet analysis

(In millions of euros)	**30 June 2026**	31 December 2025	Change
Non-current assets*	9,220.6	9,268.3	-0.5%
Working capital[(a)]	1,537.8	1,134.3	+35.6%
Capital employed[(a)]	**10,758.4**	**10,402.5**	**+3.4%**
Deferred tax assets	152.6	151.4	+0.8%
Provisions for pensions and other employee benefits	325.6	339.7	-4.2%
Other provisions	379.7	367.8	+3.2%
Total provisions	**705.3**	**707.5**	**-0.3%**
Long-term assets covering some provisions	117.9	125.9	-6.4%
Total provisions net of non-current assets	**587.4**	**581.6**	**+1.0%**
Deferred tax liabilities	427.0	429.2	-0.5%
Net debt[(a)]	**2,804.9**	**2,369.6**	**+18.4%**
Shareholders' equity	**6,962.0**	**7,033.7**	**-1.0%**

** Excluding deferred tax and including pension assets.*

(a) Alternative performance indicator: please refer to note 4 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document for concordance tables and definitions.

Between 31 December 2025 and 30 June 2026, non-current assets decreased by €48 million, primarily due to:

- a positive translation effect of €122 million, primarily due to the appreciation of the US dollar and the Chinese yuan against the euro at 30 June 2026 compared with 31 December 2025;
- intangible assets and property, plant, and equipment additions amounting to €191 million;
- a €52 million increase in right-of-use assets related to the Group's lease commitments under IFRS 16; and
- net depreciation and amortization of €403 million, including notably (i) €336 million in recurring depreciation and amortization that included €48 million in depreciation of right-of-use assets in respect of the Group's lease commitments, and (ii) €65 million in 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.

At 30 June 2026, working capital (WC) rose by €403 million compared to 31 December 2025, including an unfavorable €34 million non-monetary effect mainly related to translation adjustments (for further details, see note 5.2 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document). This WC increase mainly reflects the traditional seasonality of the business, which tends to be up in the first half, and the one of capital expenditure, which is more significant in the second half of the year.

Consequently, between 31 December 2025 and 30 June 2026, the Group's capital employed increased by €356 million to €10,758 million.

Deferred tax assets remained stable overall at €153 million at 30 June 2026 (€151 million at 31 December 2025).

Gross provisions amounted to €705 million at 30 June 2026. Some of these provisions, accounting for a total of €116 million, are covered by long-term assets, notably by the guarantee facility granted by TotalEnergies SE and described in note 9.1.2 to the condensed consolidated interim financial statements at 30 June 2026 in section 2 of this document. A pension asset of €2 million was also recognized in the balance sheet. Therefore, at 30 June 2026, provisions net of these assets were broadly stable at €587 million (€582 million at 31 December 2025).

The breakdown of net provisions by type was as follows:

- pensions liabilities for €212 million (€223 million at 31 December 2025), with the decrease reflecting notably the rise in discount rates across all regions;
- other employee benefit obligations for €111 million (€113 million at 31 December 2025);
- environmental contingencies for €124 million (€122 million at 31 December 2025);
- restructuring provisions for €44 million (€43 million at 31 December 2025);
- other provisions for €96 million (€81 million at 31 December 2025).

Net debt and hybrid bonds totaled €3,605 million at 30 June 2026 (€3,170 million at 31 December 2025). The increase in net debt was primarily attributable to the cash flows detailed in section 1.4.3 of this document, and also included the payment of a €3.60 dividend per share for 2025 representing a total payout of €272 million and €41 million in interest paid on hybrid bonds. At 30 June 2026, net debt and hybrid bonds represented 2.9x last twelve months EBITDA.

Shareholders' equity amounted to €6,962 million versus €7,034 million at end-2025. The €72 million decrease mainly included (i) the payment of dividends for €272 million, (ii) a net positive change in translation adjustments of €117 million, mainly due to the appreciation of the US dollar and the Chinese yuan against the euro, (iii) positive net income for the period of €97 million, and (iv) interest payments on hybrid bonds totaling €41 million.

1.5 Transactions with related parties

Transactions between consolidated companies have been eliminated in the consolidation process. In addition, in the normal course of business, the Group has business relationships with certain non-consolidated companies or with companies which are accounted for under the equity method. The values involved are not significant.

1.6 Significant events since 30 June 2026

On 1 July 2026, Arkema completed the sale to the Indian group Praana of some of its businesses in impact modifiers and processing aids, which were part of the Coating Solutions segment. This divestment, announced in December 2025, covers the global scope for Methyl Methacrylate Butadiene Styrene (MBS) copolymers as well as the European and Asian scope for acrylic copolymers (AIMPA), and includes the divestment of the Vlissingen production facility in the Netherlands. On the other hand, Arkema keeps within its scope the facility in Mobile, United States, as well as the entirety of its American AIMPA businesses.

1.7 Main risks and uncertainties

The main risks and uncertainties which the Group could face over the next six months are the same as those described in chapter 2 of the 2025 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on 26 March 2026 under number D.26-0142. This document is available on Arkema's website (www.arkema.com) in the "Investors" section and on the AMF website (www.amf-france.org). Additionally, an update on the Group's liabilities and contingent liabilities is provided in the notes to the condensed consolidated interim financial statements at 30 June 2026 and can be found in section 2 of this document.

1.8 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[(1)] 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.

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(1) These estimates have been established and developed on a basis comparable to historical financial information and consistent with the Group's accounting methods.

2 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2026

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.

Consolidated income statement

(In millions of euros)	Notes	1st half 2026	1st half 2025
Sales	***(4.8 & 4.9)***	**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	*(5.1)*	(57.3)	(69.0)
Operating income	***(4.8)***	**215.1**	**218.6**
Equity in income of affiliates		0.2	0.4
Financial result	*(10.1)*	(63.8)	(57.7)
Income taxes	*(7)*	(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 (in euros)	*(11.6)*	*0.69*	*0.96*
Diluted earnings per share (in euros)	*(11.6)*	*0.69*	*0.96*

Consolidated statement of comprehensive income

(In millions of euros)	Notes	1st half 2026	1st half 2025
Net income		**97.3**	**97.3**
Hedging adjustments		13.3	21.0
Other		0.1	0.0
Deferred taxes on hedging adjustments and other items		(0.7)	(0.1)
Change in translation adjustments	*(11.5)*	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	*(6.1)*	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 interests		(7.8)	(17.4)
Total comprehensive income – Group share		245.7	(378.1)

Consolidated balance sheet

(In millions of euros)	Notes	30 June 2026	31 December 2025
ASSETS			
Goodwill	*(8.1)*	2,894.5	2,865.1
Other intangible assets, net	*(8.2)*	2,076.1	2,142.3
Property, plant and equipment, net	*(8.3)*	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	*(11.1)*	760.6	760.6
Paid-in surplus and retained earnings		6,101.4	6,292.9
Treasury shares	*(11.3)*	(30.4)	(29.0)
Translation adjustments	*(11.5)*	(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	*(6.1)*	325.6	339.7
Other provisions and non-current liabilities	*(9.1)*	391.5	381.7
Non-current debt	*(10.2)*	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 taxes payable		90.0	71.1
Current financial derivative liabilities		28.0	24.3
Current debt	*(10.2)*	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**

Consolidated cash flow statement

(In millions of euros)	Notes	1st half 2026	1st half 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	*(5.2)*	(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	*(4.3)*	(191.0)	(240.4)
Change in fixed asset payables	*(5.2)*	(89.1)	(107.2)
Acquisitions of operations, net of cash acquired	*(3.1)*	(0.1)	(0.1)
Increase in long-term loans		(20.8)	(29.4)
Total expenditures		**(300.9)**	**(377.1)**
Proceeds from sale of operations, net of cash transferred		—	—
Change in fixed asset receivables		0.0	7.9
Proceeds from sale of intangible assets and property, plant and equipment		7.5	2.6
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	*(11.1)*	3.1	—
Acquisition/sale of treasury shares	*(11.3)*	(1.4)	(26.8)
Issuance of hybrid bonds	*(11.2)*	—	399.3
Redemption of hybrid bonds	*(11.2)*	—	—
Dividends paid to parent company shareholders	*(11.4)*	(272.4)	(271.7)
Interest paid to bearers of subordinated perpetual notes	*(11.2)*	(40.7)	(23.7)
Dividends paid to non-controlling interests and buyout of minority interests		(2.9)	(2.7)
Increase in long-term debt	*(10.2)*	4.5	10.4
Decrease in long-term debt	*(10.2)*	(957.2)	(67.5)
Increase/(Decrease) in short-term debt	*(10.2)*	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 period		**1,466.9**	**1,311.4**

Consolidated statement of changes in shareholders' equity

(In millions of euros)	Share capital	Paid-in surplus	Hybrid bonds	Retained earnings	Translation adjustments	Treasury shares	Shareholders' equity – Group share	Non-controlling interests	Shareholders' equity
At 1 January 2026	**760.6**	**1,117.3**	**800.0**	**4,375.5**	**(180.4)**	**(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	—	—	—	—	—	(1.4)	(1.4)	—	(1.4)
Grants of treasury shares to employees	—	—	—	0.0	—	0.0	0.0	—	0.0
Share-based payments	—	—	—	4.9	—	—	4.9	—	4.9
Issuance of hybrid bonds	—	—	—	—	—	—	—	—	—
Redemption of hybrid bonds	—	—	—	—	—	—	—	—	—
Other items	—	—	—	0.0	—	—	0.0	3.0	3.0
Transactions with shareholders	**—**	**—**	**—**	**(308.3)**	**—**	**(1.4)**	**(309.7)**	**0.1**	**(309.6)**
Net income	—	—	—	92.9	—	—	92.9	4.4	97.3
Total income and expenses 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 30 June 2026	**760.6**	**1,117.3**	**800.0**	**4,184.1**	**(51.5)**	**(30.4)**	**6,780.1**	**181.9**	**6,962.0**

(In millions of euros)	Share capital	Paid-in surplus	Hybrid bonds	Retained earnings	Translation adjustments	Treasury shares	Shareholders' equity – Group share	Non-controlling interests	Shareholders' equity
At 1 January 2025	**760.6**	**1,117.3**	**700.0**	**4,622.4**	**346.9**	**(21.2)**	**7,526.1**	**235.3**	**7,761.4**
Cash dividend	—	—	—	(295.4)	—	—	(295.4)	(6.3)	(301.7)
Issuance of share capital	—	—	—	—	—	—	—	—	—
Capital reduction by cancellation of treasury shares	—	—	—	—	—	—	—	—	—
Acquisition/sale of treasury shares	—	—	—	—	—	(26.8)	(26.8)	—	(26.8)
Grants of treasury shares to employees	—	—	—	0.0	—	0.0	0.0	—	0.0
Share-based payments	—	—	—	9.2	—	—	9.2	—	9.2
Issuance of hybrid bonds	—	—	400.0	(0.7)	—	—	399.3	—	399.3
Redemption of hybrid bonds	—	—	—	—	—	—	—	—	—
Other items	—	—	—	0.0	—	—	0.0	4.0	3.9
Transactions with shareholders	**—**	**—**	**400.0**	**(286.9)**	**—**	**(26.8)**	**86.3**	**(2.3)**	**84.0**
Net income	—	—	—	96.4	—	—	96.4	0.9	97.3
Total income and expenses recognized directly through equity	—	—	—	30.2	(504.7)	—	(474.5)	(18.2)	(492.7)
Total comprehensive income	**—**	**—**	**—**	**126.6**	**(504.7)**	**—**	**(378.1)**	**(17.4)**	**(395.4)**
At 30 June 2025	**760.6**	**1,117.3**	**1,100.0**	**4,462.0**	**(157.8)**	**(47.9)**	**7,234.3**	**215.6**	**7,450.0**

Notes to the condensed consolidated interim financial statements at 30 June 2026

Note 1 Highlights

1.1 Portfolio management

There were no new portfolio management operations in the first half.

1.2 Other highlights

None.

Note 2 Accounting policies and new standards

The condensed consolidated interim financial statements should be read in conjunction with the Group's most recent annual consolidated financial statements for the year ended 31 December 2025. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Arkema, a major player in Specialty Chemicals and Advanced Materials, is a French limited liability company (*société anonyme*) with a Board of Directors, subject to the provisions of book II of the French Commercial Code and all other legal provisions applicable to French commercial companies. The Arkema Group's LEI is 9695000EHMS84KKP2785.

The Company's head office is currently at 51 Esplanade du Général de Gaulle, 92907, Paris La Défense (France). The Company was incorporated on 31 January 2003 and the shares of Arkema have been listed on the Paris stock exchange (Euronext) since 18 May 2006. The Group's parent company is Arkema SA.

The Group's condensed consolidated interim financial statements at 30 June 2026 were prepared under the responsibility of the Chairman and CEO of Arkema and were approved for publication by the Board of Directors of Arkema on 29 July 2026.

The condensed consolidated interim financial statements at 30 June 2026 were prepared in compliance with IAS 34 "Interim financial reporting" and established in accordance with the IFRS (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board) as released at 30 June 2026 and the IFRS endorsed by the European Union at 30 June 2026.

The accounting framework and standards adopted by the European Commission can be accessed from the following website:

https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegatedacts/international-accounting-standards-regulation_en

The accounting policies applied in preparing the consolidated financial statements at 30 June 2026 are identical to those used in the consolidated financial statements at 31 December 2025, except for IFRS standards, amendments and interpretations, as adopted by the European Union and the IASB, that are mandatory for accounting periods commencing on or after 1 January 2026 (and which had not been applied early by the Group), namely:

Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments	Adopted by the European Union on 27 May 2025
Amendments to IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity	Adopted by the European Union on 30 June 2025
Annual improvements to IFRS – Volume 11		Adopted by the European Union on 9 July 2025

Application of these amendments had no significant impact on the financial statements at 30 June 2026.

The standards, amendments and interpretations published by the IASB and the IFRS IC (IFRS Interpretations Committee) which are not yet mandatory for accounting periods commencing on or after 1 January 2026 (and which have not been applied early by the Group) are:

IFRS 18	Presentation and Disclosure in Financial Statements	Adopted by the European Union on 13 February 2026
IFRS 20	Regulatory Assets and Regulatory Liabilities	Not adopted by the European Union at 30 June 2026
IFRS 19 and amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	Not adopted by the European Union at 30 June 2026
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	Not adopted by the European Union at 30 June 2026

The Group does not expect application of IFRS 19 and IFRS 20, and the amendments to IFRS 19 and IAS 21, to have a significant impact. The Group is not early adopting IFRS 18, "Presentation and Disclosure in Financial Statements," which is effective for financial years beginning on or after 1 January 2027. Analyses conducted to date indicate that the main expected effects relate to the presentation of the financial statements and certain information disclosed in the notes to the consolidated financial statements, with no expected impact on consolidated net income or shareholders' equity.

Preparation of the condensed consolidated interim financial statements in accordance with IFRS requires Group management to make estimates and determine assumptions that can have an impact on the amounts recognized in assets and liabilities at the balance sheet date, and have a corresponding impact on the income statement. Management made its estimates and determined its assumptions on the basis of past experience and taking into account different factors considered to be reasonable for the valuation of assets and liabilities. These financial statements are based on information available at the closing date. Use of different assumptions could have a material effect on these valuations. The main assumptions made by management in preparing the financial statements are those used for measuring the recoverable value of property, plant and equipment and intangible assets, pension benefit obligations, deferred taxes and provisions. The disclosures provided concerning contingent assets and liabilities and off-balance sheet commitments at the date of preparation of the consolidated financial statements also involve the use of estimates.

The estimates and judgments incorporating the impacts of climate change in particular are presented in note 5 of the annual consolidated financial statements for the year ended 31 December 2025.

The condensed consolidated interim financial statements are prepared in accordance with the historical cost convention, except for certain financial assets and liabilities which are recognized at fair value.

The functional operating currency of foreign companies in the scope of consolidation is their local currency, in which most of their transactions are denominated. Their balance sheets are translated into euros on the basis of exchange rates at the end of the period. The statements of income and of cash flows are translated using the average exchange rates during the period. Foreign exchange differences resulting from translation of the financial statements of these subsidiaries are recorded either in "Translation adjustments" in shareholders' equity in the consolidated financial statements for the Group share, or in "Non-controlling interests" for the share not directly or indirectly attributable to the Group. In exceptional cases, a company's functional currency may differ from the local currency.

In application of IAS 21 "The effects of changes in foreign exchange rates", transactions denominated in foreign currencies are translated by the entity carrying out the transaction into its functional currency at the exchange rate applicable on the transaction date. Monetary balance sheet items are restated at the closing exchange rate at the balance sheet date. Gains and losses resulting from translation are recognized in recurring operating income, unless they result from unhedged financing, in which case they are included in the financial result.

The Group's standard pattern of business shows seasonality effects. Various characteristics contribute to these effects:

- demand for products manufactured by the Group is generally lower in the summer months (July-August) and in December, notably as a result of the slowdown in industrial activity during these months, particularly in France and the rest of Europe;
- in some of the Group's businesses, particularly those serving the paint and coatings as well as the refrigeration and air-conditioning markets, sales are generally higher in the first half of the year than in the second half. By contrast, in adhesives, the two halves of the year are more evenly balanced;
- major multi-annual maintenance turnarounds at the Group's production plants, which are generally carried out in the second half of the year, also have an impact on seasonality.

These seasonal effects observed in the past are not necessarily representative of future trends, but can have a material effect on changes in results and working capital from one quarter of the year to the next.

Note 3 Scope of consolidation

3.1 Business combinations

3.1.1 Business combinations during the period

There were no portfolio management operations in the first half.

3.1.2 Finalization of purchase price allocations

No other operations are currently in progress.

3.2 Warranties related to sales of businesses

When selling businesses, the Arkema Group has sometimes granted the purchaser warranties in respect of unrecorded liabilities. In most cases, these warranties are capped and granted for a limited period of time. They are also limited in terms of their coverage to certain types of expenses or litigation. In the majority of cases, they cover risks of occurrence of environmentally related expenses or litigation. The cumulative residual amount of capped warranties in respect of unrecorded liabilities granted by the Group amounts to €21.6 million at 30 June 2026 (€19.0 million at 31 December 2025). These amounts are stated net of provisions recognized in the balance sheet in respect of such warranties.

Note 4 Alternative performance indicators and information by segment

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.

The alternative performance indicators used are as follows:

- Recurring depreciation and amortization of property, plant and equipment and intangible assets;
- Working capital;
- Capital employed;
- Adjusted capital employed;
- Net debt;
- Net debt and hybrid bonds;
- Net debt and hybrid bonds to EBITDA ratio;
- Earnings before interest, tax, depreciation and amortization (EBITDA);
- Recurring cash flow;
- Free cash flow;
- Net cash flow;
- Net cash flow from portfolio management operations;
- Non-recurring cash flow;
- Operating cash flow;
- Recurring capital expenditure;
- Exceptional capital expenditure;
- REBIT margin;
- EBITDA margin;
- Recurring operating income (REBIT);
- Adjusted net income;
- Adjusted net income per share;
- Diluted adjusted earnings per share;
- Return on capital employed (ROCE);
- Return on adjusted capital employed;
- EBITDA to cash conversion rate;
- EBITDA to operating cash conversion rate.

These indicators are defined in note 4.10, and notes 4.1 to 4.9 indicate the correspondence of these indicators with their equivalent items in the consolidated financial statements under IFRS.

4.1 Recurring operating income (REBIT) and EBITDA

(In millions of euros)	Notes	**1st half 2026**	1st half 2025
OPERATING INCOME		**215.1**	**218.6**
- 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		(65.2)	(70.6)
- Other income and expenses	*(5.1)*	(57.3)	(69.0)
RECURRING OPERATING INCOME (REBIT)		**337.6**	**358.1**
- Recurring depreciation and amortization of property, plant and equipment and intangible assets		(336.0)	(334.4)
EBITDA		**673.5**	**692.5**

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

(In millions of euros)	Notes	**1st half 2026**	1st half 2025
Depreciation and amortization of property, plant and equipment and intangible assets	***(8.1 to 8.3)***	**(403.0)**	**(404.1)**
Of which: Recurring depreciation and amortization of property, plant and equipment and intangible assets		(336.0)	(334.4)
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)
Of which: Depreciation and amortization included in other income and expenses		(1.8)	0.8

4.2 Adjusted net income and adjusted earnings per share

(In millions of euros)	Notes	1st half 2026	1st half 2025
NET INCOME – GROUP SHARE		**92.9**	**96.4**
- 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)
- Other income and expenses	*(5.1)*	(57.3)	(69.0)
- 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
- Taxes on other income and expenses		10.4	6.0
- One-time tax effects		(3.6)	(3.9)
ADJUSTED NET INCOME		**193.7**	**218.3**
Weighted average number of ordinary shares		75,659,360	75,597,121
Weighted average number of potential ordinary shares	*(11.6)*	75,941,245	75,987,210
ADJUSTED EARNINGS PER SHARE *(in euros)*		**2.56**	**2.89**
DILUTED ADJUSTED EARNINGS PER SHARE *(in euros)*		**2.55**	**2.87**

4.3 Capital expenditure

(In millions of euros)	1st half 2026	1st half 2025
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT ADDITIONS	**191.0**	**240.4**
- Exceptional capital expenditure	—	—
- Capital expenditure relating to portfolio management operations	—	—
- Capital expenditure with no impact on net debt	—	—
RECURRING CAPITAL EXPENDITURE	**191.0**	**240.4**

4.4 Cash flows

(In millions of euros)	1st half 2026	1st half 2025
Cash flow from operating activities	217.3	275.3
+ Cash flow from investing activities	(265.6)	(346.4)
NET CASH FLOW	**(48.3)**	**(71.2)**
- Net cash flow from portfolio management operations	(8.0)	(7.3)
FREE CASH FLOW	**(40.2)**	**(63.8)**
- Exceptional capital expenditure	—	—
- Non-recurring cash flow	(23.3)	(36.9)
RECURRING CASH FLOW	**(17.0)**	**(26.9)**
- Recurring capital expenditure	(191.0)	(240.4)
OPERATING CASH FLOW	**174.1**	**213.4**

4.5 Net debt

	(In millions of euros)	Notes	30 June 2026	31 December 2025
	Non-current debt	(10.2)	2,905.7	3,802.1
+	Current debt	(10.2)	1,366.1	756.0
-	Cash and cash equivalents	(10.2)	1,466.9	2,188.5
	NET DEBT		**2,804.9**	**2,369.6**
+	Hybrid bonds	(11.2)	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**

4.6 Working capital

	(In millions of euros)	Notes	30 June 2026	31 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**

4.7 Capital employed

	(In millions of euros)	Notes	30 June 2026	31 December 2025
	Goodwill, net	(8.1)	2,894.5	2,865.1
+	Intangible assets excluding goodwill and property, plant and equipment, net	(8.2 & 8.3)	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**

4.8 Information by segment

As required by IFRS 8 “Operating segments”, segment information for the Group is presented in accordance with the internal reporting structure that is used by executive management in order to assess financial performance and allocate resources.

To better reflect the dynamics of its portfolio and enhance the transparency of its performance, the Group has implemented a new segmentation of its activities starting in 2026. This involves the introduction of a Primary Materials segment, encompassing more cyclical, large scale industrial activities, alongside the three existing Specialty Materials segments (Adhesive Solutions, Advanced Materials, and Coating Solutions), whose perimeters have been slightly adjusted. The Intermediates segment, which had its operations transferred mainly to the Primary Materials segment and, to a lesser extent, to the Advanced Materials segment, has been discontinued.

The content of the segments is as follows:

- Adhesive Solutions comprises the following Business Lines[(1)]:
  - Construction and Consumer, providing solutions for construction, renovation of buildings and DIY, and
  - Industrial Assembly, comprising high performance adhesives for durable goods, and adhesive solutions for packaging and non-woven.

The Adhesive Solutions segment supplies technologies used in building activities for businesses and individuals, including sealants, tile and flooring adhesives and waterproofing systems, and technologies used in industry, including state-of-the-art know-how in the automotive, textiles, glazing, flexible and rigid packaging, and hygiene markets.

(1) *Business Lines are activities or groups of activities.*

- Advanced Materials comprises the following Business Lines:
  - High Performance Polymers, consisting of specialty polyamides, PVDF, polyimides, fluorospecialties – which now include next generation low Global Warming Potential refrigerants – as well as PEKK, and
  - Performance Additives, covering specialty surfactants, molecular sieves, organic peroxides and thiochemicals. Hydrogen peroxide and some of its derivatives, which were previously consolidated under this Business Line, have been transferred to the Primary Materials segment.

The Advanced Materials segment offers innovative solutions with high added value to meet the major challenges of sustainable development, including lightweighting, new energies, access to water, bio-based products and recycling. These solutions are used in a wide variety of sectors such as the automotive and transportation sectors, oil and gas, renewable energies (photovoltaics, lithium-ion batteries, wind power), consumer goods (sports equipment, packaging, beauty and health products, etc.), electronics, construction, coatings, animal nutrition and water treatment.

- Coating Solutions comprises the following Business Lines:
  - Coating Resins, consisting solely of coating resins; Europe/US acrylic monomers, which were previously consolidated under this Business Line, have been transferred to the Primary Materials segment, and
  - Coating Additives, combining Sartomer photocure resins and Coatex rheology additives and specialties.

This segment offers a broad range of innovative products for decorative paints, industrial coatings and adhesives, and also provides solutions for applications in the paper industry, water treatment and oil and gas extraction, and in cutting-edge high-growth markets such as 3D printing and electronics.

- The Primary Materials segment comprises the following activities:
  - Fluorogases, now limited to legacy refrigerants, as next generation solutions are integrated into High Performance Polymers;
  - Acrylic Monomers, which now encompasses the Group's activities worldwide, and
  - Hydrogen Peroxide, which includes the hydrogen peroxide business and some of its derivatives previously consolidated under Performance Additives.

These large scale industrial and more cyclical activities, in which Arkema holds leading positions, concern competitive global product lines used in several industrial sectors such as construction, production of cold (refrigeration and air conditioning), the automotive industry, coatings and water treatment.

The Adhesive Solutions segment is headed by a member of the Executive Committee, and the Advanced Materials, Coating Solutions and Primary Materials segments are directed by a Chief Operating Officer who is also a member of the Executive Committee. Both of these segment heads report to the Chairman and CEO, Arkema's chief operating decision-maker as defined by IFRS 8, and are in regular contact with him for the purpose of discussing their segments' operating activities, financial results, forecasts and plans.

The Chief Operating Officer is supported by three other Executive Committee members, who report to him and are respectively in charge of the Coating Solutions segment and each of the two Business Lines making up the Advanced Materials segment: High Performance Polymers and Performance Additives. From 1 July 2026, the Chief Operating Officer will also oversee the Adhesive Solutions segment.

Functional and financial activities which cannot be directly allocated to operational activities (notably certain research costs and central costs) are brought together in a Corporate segment.

1st half 2026 *(In millions of euros)*	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	**199.5**	**301.9**	**129.0**	**90.5**	**(47.4)**	**673.5**
Recurring depreciation and amortization of property, plant and equipment and intangible assets	(54.1)	(182.2)	(29.7)	(65.3)	(4.6)	(336.0)
Recurring operating income (REBIT)	**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

1st half 2025 *(In millions of euros)*	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	**202.2**	**362.2**	**101.9**	**75.0**	**(48.8)**	**692.5**
Recurring depreciation and amortization of property, plant and equipment and intangible assets	(51.4)	(176.6)	(31.6)	(65.7)	(9.0)	(334.4)
Recurring operating income (REBIT)	**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

4.9 Information by geographical area

Sales are presented on the basis of the geographical location of customers.

1st half 2026 *(In millions of euros)*	Non-Group sales
Europe	1,548.8
of which France	*337.4*
NAFTA*	1,572.6
of which United States	*1,409.0*
Asia	1,256.5
*of which China***	*583.5*
Rest of the world	231.7
TOTAL	**4,609.6**

* *USA, Canada, Mexico.*
** *China, Hong Kong and Taiwan.*

1st half 2025 *(In millions of euros)*	Non-Group sales
Europe	1,581.7
of which France	*348.6*
NAFTA*	1,659.3
of which United States	*1,483.5*
Asia	1,295.2
*of which China***	*636.3*
Rest of the world	240.1
TOTAL	**4,776.3**

* *USA, Canada, Mexico.*
** *China, Hong Kong and Taiwan.*

4.10 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 it is 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, tax, depreciation and 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 note 3.1 “Business combinations”.

Non-recurring cash flow

This alternative performance indicator corresponds to cash flow from other income and expenses, as described in note 5.1 “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, capital expenditure linked to portfolio management operations and capital expenditure 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.

Note 5 Other information relating to operating activities

5.1 Other income and expenses

Other income and expenses concern a limited number of well-identified non-recurring items of income and expense of a particularly material nature that the Group presents separately in its income statement in order to facilitate understanding of its recurring operational performance.

	1st half 2026			1st half 2025		
(In millions of euros)	**Expenses**	**Income**	**Net**	Expenses	Income	Net
Restructuring and environment	(29.4)	—	(29.4)	(53.8)	0.6	(53.2)
Goodwill impairment	—	—	—			
Asset impairment (excluding goodwill)	—	—	—			
Litigation and claims	(18.7)	—	(18.7)	(9.2)	—	(9.2)
Gains (losses) on sales and purchases of assets	(7.9)	—	(7.9)	(6.1)	—	(6.1)
Other items	(1.3)	—	(1.3)	(0.5)	—	(0.5)
TOTAL OTHER INCOME AND EXPENSES	**(57.3)**	**—**	**(57.3)**	**(69.6)**	**0.6**	**(69.0)**

In first-half 2026, restructuring and environmental expenses were mainly incurred by Primary Materials in relation to the restructuring of the Hydrogen Peroxide activities at the Jarrie site and the fluorogas activities at the Pierre-Bénite site in France, as well as by the Adhesive Solutions segment. Expenses related to litigation and claims were primarily attributable to ongoing proceedings (see Note 9.1 "Other provisions and non-current liabilities"). The income and expenses relating to sales and purchases of assets were mainly attributable to the divestment of the Vlissingen plastic additives production site in the Netherlands.

In first-half 2025, restructuring and environmental expenses were mainly incurred by Primary Materials in relation to the restructuring of the Hydrogen Peroxide activities at the Jarrie site in France, as well as by the Adhesive Solutions segment. Expenses related to litigation and claims were primarily attributable to legal fees for ongoing proceedings in the United States. The income and expenses relating to sales and purchases of assets were mainly attributable to the acquisition of Dow's flexible packaging laminating adhesives business.

5.2 Working capital

Cash flows in foreign currencies are translated into euros using the average exchange rates of each period. Cash flow statements exclude foreign exchange differences arising from the translation into euros of assets and liabilities recognized in balance sheets denominated in foreign currencies at the end of the period (except for cash and cash equivalents).

The change in working capital reported in the cash flow statement amounts to €280.8 million in cash flow from operating activities and €89.1 million in cash flow from investing activities.

	(In millions of euros)	31 December 2025	Changes in scope	Monetary flows in the cash flow statement (operating and investing activities)	Translation adjustments	Other non-monetary flows	30 June 2026
	Inventories	1,142.2	3.7	230.8	23.2	—	1,399.9
+	Accounts receivable, excluding fixed asset receivables	1,184.9	4.3	241.7	25.9	(4.4)	1,452.5
+	Other receivables, including income taxes recoverable	302.0	0.3	149.5	5.9	2.3	460.0
-	Accounts payable, excluding fixed asset payables	798.3	6.7	182.7	17.9	(0.3)	1,005.2
-	Other liabilities, including income taxes	507.7	0.5	158.5	7.0	2.0	675.7
	TOTAL OPERATING CATEGORIES	**1,323.1**	**1.1**	**280.8**	**30.2**	**(3.7)**	**1,631.5**
+	Fixed asset receivables	—	—	0.0	—	—	0.0
-	Other creditors and fixed asset payables	172.7	—	(89.1)	1.9	—	85.5
	TOTAL INVESTING CATEGORIES	**(172.7)**	**—**	**89.1**	**(1.9)**	**—**	**(85.5)**
+	Current financial derivative assets and liabilities	(16.2)	—	(0.7)	(4.7)	13.2	(8.3)
	TOTAL WORKING CAPITAL[(a)]	**1,134.3**	**1.1**	**369.1**	**23.7**	**9.6**	**1,537.8**

(a) Alternative performance indicator: see note 4 for concordance tables and definitions.

5.3 Off-balance sheet commitments related to operating activities

5.3.1 Off-balance sheet commitments related to the Group's operating activities

The main commitments given are summarized in the table below:

(In millions of euros)	30 June 2026	31 December 2025
Guarantees granted	140.6	124.0
Comfort letters	—	—
Contractual guarantees	31.1	37.0
Customs and excise guarantees	45.8	40.3
TOTAL	**217.5**	**201.3**

Guarantees granted are notably bank guarantees in favor of local authorities and public bodies (state agencies, environmental agencies) in respect of environmental obligations or concerning classified sites, as well as rent guarantees for the Group's offices.

5.3.2 Contractual commitments related to the Group's operating activities

In the normal course of business, the Arkema Group has signed multi-year purchase agreements for raw materials and energy for the operational requirements of its factories, in order to guarantee the security and continuity of supply. Signature of such contracts over initial periods generally comprised between one and ten years is a normal practice for companies in the Group's business sector in order to cover their needs.

These purchase commitments were valued taking into account, on a case-by-case basis, Arkema's financial commitment to its suppliers, as certain of these contracts include clauses which oblige the Group to take delivery of the minimum volumes as set out in the contract or, otherwise, to pay financial compensation to the supplier. Depending on the case, these commitments are reflected in the purchase contracts in the form of notice periods, indemnification to be paid to the supplier in case of early termination of the contract or "take or pay" clauses. The value of these agreements thus corresponds to the minimum amount payable to suppliers as indemnification in the event of termination of the contracts or failure to take delivery of the minimum contractual quantities, less any quantities that can be resold on the market when the Group is able to do so (even though this may not be its intention upon entering into the agreements).

Some lease or purchase commitments do not fall within the scope of IFRS 16. Many of them are irrevocable purchase commitments described above, and service contracts or asset provision contracts that are not identified or controlled by Arkema at 30 June 2026. Only the irrevocable portion of outstanding future purchases has been valued.

The corresponding amounts are included in the table below at 30 June 2026.

The total amount of the Group's financial commitments is €1,026.6 million at 30 June 2026 (year Y) maturing as follows:

(In millions of euros)	**30 June 2026**	31 December 2025
Y	191.2	275.8
Y+1	129.7	129.4
Y+2	111.3	104.3
Y+3	96.6	93.7
Y+4	95.4	91.0
Y+5 until expiry of the contracts	402.4	326.0
TOTAL	**1,026.6**	**1,020.2**

Note 6 Provisions for pensions and other employee benefits

6.1 Provisions for pensions and other employee benefits

At 30 June 2026, provisions for pensions and other employee benefits break down as follows:

(In millions of euros)	30 June 2026	31 December 2025
Pension obligations	215.0	226.8
Healthcare and similar coverage	34.9	36.4
Dispensation from work	10.4	11.1
Post-employment benefits	**260.3**	**274.2**
Long service awards	65.2	65.5
Other long-term benefits	**65.2**	**65.5**
Provisions for pensions and other employee benefits	**325.6**	**339.7**

(In millions of euros)	**30 June 2026**	31 December 2025
Provision recognized in liabilities	325.6	339.7
Amount recognized in assets	(2.4)	(4.3)
Net provisions for pensions and other employee benefits	**323.2**	**335.5**

The discount rates used by the Arkema Group are as follows:

Pension obligations, healthcare and similar coverage	France	Germany	UK	Rest of Europe	USA
30 June 2026	4.35	4.50	6.00	4.19	5.50
31 December 2025	4.25	3.60	5.60	4.00	5.30

The present value of benefit obligations at the end of 2025 has been adjusted at 30 June 2026 on the basis of sensitivity analysis tables prepared by the Group's external actuaries in the context of the full-year 2025 closing, to take account of the change in interest rates over the half-year. The fair value of plan assets has also been reassessed on the basis of new valuations at 30 June 2026. The effects of the change in discount rates and the revaluation of assets are included in actuarial gains and losses for the period.

The change in net provisions for post-employment benefits over the first half of 2026 is as follows:

(In millions of euros)	Pension obligations	Healthcare and similar coverage	Dispensation from work	**Total post-employment benefits**
Net liability (asset) at beginning of period	**222.5**	**36.4**	**11.1**	**269.9**
Provision recognized in liabilities	*226.8*		*11.1*	*274.2*
Amount recognized in assets	*(4.3)*	*—*	*—*	*(4.3)*
(Income)/Expense for the period	10.2	0.6	0.4	11.2
Net benefits paid by the employer	(10.2)	(2.2)	(0.9)	(13.3)
Changes in scope	0.1	—	—	0.1
Reclassification as liabilities held for sale under IFRS 5		—	—	—
Actuarial gains and losses recognized in shareholders' equity	(10.8)	(0.4)	(0.2)	(11.4)
Translation adjustments	0.8	0.5	—	1.4
Net liability (asset) at end of period	**212.6**	**34.9**	**10.4**	**257.9**
Provision recognized in liabilities	*215.0*	*34.9*	*10.4*	*260.3*
Amount recognized in assets	*(2.4)*	*—*	*—*	*(2.4)*

6.2 Share-based payments

6.2.1 Free share grants

On 6 November 2025, the Board of Directors decided to introduce two free performance share plans for employees, particularly people in positions of responsibility whose work has an influence on the Group's results.

Performance shares are generally granted on the condition of continued presence within the Group and achievement of financial and CSR objectives.

Movements in the free share grant plans existing at 30 June 2026 are as follows:

Plan	Grant date	Vesting period	Holding period	Total number of free shares granted		Number of shares subject to performance conditions	Fair value *(euros per share)*	Number of shares vested in 1st half 2026	Number of shares canceled in 1st half 2026	**Total number of shares still to be granted at 30 June 2026**
2022-1, 2	9 Nov. 2022	3-4 years	0-3 years	52,255		-	63.45-70.51	-	-	48,505
2022-4	9 Nov. 2022	4 years	-	128,540	(1)	106,515	66.15	-	550	118,885
2023-1	8 Nov. 2023	3 years	2 years	247,665	(2)	232,980	69.45	-	280	237,885
2023-2	8 Nov. 2023	4 years	-	126,995	(3)	102,800	67.68	20	630	119,760
2024-1, 2	5 Nov. 2024	3-4 years	0-3 years	64,093		-	61.90-63.65	25	-	64,068
2024-4	5 Nov. 2024	3 years	2 years	243,330	(4)	229,545	64.48	-	370	240,040
2024-5	5 Nov. 2024	4 years	-	126,595	(5)	102,790	61.90	-	780	122,995
2025-1	6 Nov. 2025	3 years	2 years	248,290	(6)	234,790	35.14	-	100	248,070
2025-2	6 Nov. 2025	4 years	-	128,655	(7)	101,935	31.82	-	430	128,095

(1) May be raised to 149,843 in the event of outperformance.
(2) May be raised to 294,261 in the event of outperformance.
(3) May be raised to 147,555 in the event of outperformance.
(4) May be raised to 289,239 in the event of outperformance.
(5) May be raised to 147,153 in the event of outperformance.
(6) May be raised to 295,248 in the event of outperformance.
(7) May be raised to 149,042 in the event of outperformance.

The amount of the IFRS 2 expense recognized in respect of free shares at 30 June 2026 is €4.9 million (€9.2 million at 30 June 2025).

Note 7 Income taxes

The income tax expense breaks down as follows:

(In millions of euros)	**1st half 2026**	1st half 2025
Current income taxes	(60.5)	(61.4)
Deferred income taxes	6.2	(2.6)
TOTAL INCOME TAXES	**(54.3)**	**(64.0)**

The income tax expense amounts to €54.3 million for the first half of 2026, compared with €64.0 million for the first half of 2025.

Pillar Two provisions are applicable to the Group in 2026. The Group applies the temporary relief from deferred tax accounting. The amount of current tax relating to Pillar Two has been recognized for €0.5 million.

Note 8 Intangible assets and property, plant and equipment

8.1 Goodwill

Goodwill is initially recognized when a business combination takes place.

Goodwill is not amortized after initial recognition. It is included in the cash-generating units (CGUs) that are subject to impairment tests as soon as any indicators of potential impairment are identified. Impairment tests are performed at least annually, following the methodology described in note 8.5 “Asset value monitoring”.

	30 June 2026			31 December 2025
(In millions of euros)	**Gross book value**	**Accumulated amortization and impairment**	**Net book value**	Net book value
Goodwill	3,406.9	(512.4)	2,894.5	2,865.1

Under the new segmentation of activities, goodwill has been reallocated based on the fair value of the relevant activities. The breakdown by segment is as follows:

Goodwill by segment	**30 June 2026 Net book value**	31 December 2025 Net book value
Adhesive Solutions	1,662.0	1,632.4
Advanced Materials	801.6	817.3
Coating Solutions	265.5	240.8
Primary Materials	165.5	174.5
Corporate	—	—
TOTAL	**2,894.5**	**2,865.1**

Changes in the net book value of goodwill are as follows:

(In millions of euros)	**2026**
At 1 January	**2,865.1**
Acquisitions	0.1
Amortization and impairment	—
Translation adjustments	26.4
Reclassifications	2.8
At 30 June	**2,894.5**

8.2 Other intangible assets

Other intangible assets mainly include patents and technologies, trademarks, software and IT licenses, capitalized contracts, customer relations, and capitalized research expenses. These intangible assets are recognized in the balance sheet at their acquisition or production cost, less any accumulated amortization and impairment losses recognized following impairment tests as described in note 8.5 "Asset value monitoring".

At 30 June 2026, the net book value of intangible assets excluding goodwill amounts to €2,076.1 million. Changes are as follows:

(In millions of euros)	Patents, technologies and trademarks	Capitalized research expenses	Customer relations	Other intangible assets	**Total**
At 31 December 2025					
Gross value	1,357.6	134.7	1,113.2	1,029.8	3,635.3
Accumulated amortization and impairment	(390.6)	(99.9)	(343.7)	(658.8)	(1,493.0)
NET VALUE AT 31 DECEMBER 2025	**967.0**	**34.8**	**769.6**	**370.9**	**2,142.3**
Net changes over the period					
Acquisitions	0.0	0.2	0.0	13.2	13.4
Amortization and impairment	(23.4)	(8.8)	(36.8)	(29.6)	(98.7)
Disposals	0.0	0.0	(0.4)	0.0	(0.4)
Changes in scope	0.1	0.0	0.0	0.0	0.1
Translation adjustments	3.0	0.0	7.3	7.3	17.6
Reclassifications	0.6	15.5	(2.1)	(12.2)	1.8
TOTAL CHANGES	**(19.8)**	**7.0**	**(32.0)**	**(21.3)**	**(66.2)**
At 30 June 2026					
Gross value	1,364.2	150.1	1,127.3	1,038.9	3,680.5
Accumulated amortization and impairment	(417.0)	(108.3)	(389.7)	(689.3)	(1,604.4)
NET VALUE AT 30 JUNE 2026	**947.2**	**41.8**	**737.5**	**349.6**	**2,076.1**

Trademarks essentially comprise the Bostik® and Den Braven® trademarks, which are part of the Adhesive Solutions segment.

8.3 Property, plant and equipment

Changes in the net book value of property, plant and equipment are as follows:

	30 June 2026			31 December 2025
(In millions of euros)	**Gross book value**	**Accumulated depreciation and impairment**	**Net book value**	Net book value
TOTAL PROPERTY, PLANT AND EQUIPMENT EXCLUDING RIGHTS OF USE	**12,009.5**	**(8,426.2)**	**3,583.4**	**3,600.4**
Rights of use	623.7	(280.3)	343.4	334.8
TOTAL PROPERTY, PLANT AND EQUIPMENT	**12,633.2**	**(8,706.5)**	**3,926.8**	**3,935.2**

Changes in the net book value of property, plant and equipment excluding rights of use are as follows:

(In millions of euros)	Land and buildings	Complex industrial facilities	Other property, plant and equipment	Construction in progress	**Total**
At 31 December 2025					
Gross value	2,480.3	3,835.9	4,891.3	495.6	11,703.1
Accumulated amortization and impairment	(1,580.7)	(3,165.9)	(3,338.8)	(17.3)	(8,102.7)
NET VALUE AT 31 DECEMBER 2025	**899.6**	**670.0**	**1,552.5**	**478.3**	**3,600.4**
Net changes over the period					
Acquisitions	0.9	0.3	4.5	172.0	177.6
Amortization and impairment	(36.2)	(59.9)	(152.9)	(7.6)	(256.6)
Disposals	(1.5)	0.0	(1.0)	0.0	(2.5)
Changes in scope	0.0	0.0	0.0	0.0	0.0
Translation adjustments	18.3	17.7	26.2	6.6	68.8
Reclassifications	34.9	55.3	216.9	(311.6)	(4.4)
TOTAL CHANGES	**16.3**	**13.4**	**93.8**	**(140.5)**	**(17.0)**
At 30 June 2026					
Gross value	2,546.3	3,968.6	5,133.9	360.6	12,009.5
Accumulated amortization and impairment	(1,630.4)	(3,285.3)	(3,487.6)	(22.9)	(8,426.2)
NET VALUE AT 30 JUNE 2026	**915.9**	**683.4**	**1,646.3**	**337.7**	**3,583.4**

8.4 IFRS 16 leases: rights of use and IFRS 16 debt

At 30 June 2026, the net book value of rights of use related to leases is €343.4 million.

Changes in the net book value of rights of use are as follows:

(In millions of euros)	Rights of use: real estate assets (head offices, offices)	Rights of use: industrial assets (factories, land, warehouses)	Rights of use: logistics assets (trucks, containers, trolleys)	Rights of use: other assets (cars, etc.)	Total
At 31 December 2025					
Gross value	163.5	71.6	289.6	71.9	596.6
Accumulated amortization and impairment	(36.3)	(29.9)	(166.5)	(29.1)	(261.8)
NET VALUE AT 31 DECEMBER 2025	**127.2**	**41.7**	**123.1**	**42.8**	**334.8**
Net changes over the period					
Acquisitions	3.4	3.9	36.7	7.7	51.6
Amortization and impairment	(10.7)	(4.4)	(25.2)	(7.5)	(47.8)
Disposals	(0.2)	(0.1)	(2.8)	(1.2)	(4.2)
Changes in scope	0.0	0.2	0.0	0.0	0.2
Translation adjustments	1.4	1.0	3.1	0.7	6.3
Reclassifications	0.8	0.4	0.6	0.6	2.4
TOTAL CHANGES	**(5.3)**	**1.2**	**12.4**	**0.4**	**8.6**
At 30 June 2026					
Gross value	163.6	74.4	313.6	72.1	623.7
Accumulated amortization and impairment	(41.7)	(31.5)	(178.1)	(28.9)	(280.3)
NET VALUE AT 30 JUNE 2026	**121.9**	**42.9**	**135.5**	**43.2**	**343.4**

The IFRS 16 debt amounts to €373.6 million at 30 June 2026 (see note 10.2 "Debt"). The total non-discounted value of the Group's future lease payments amounts to €426.9 million at 30 June 2026, maturing as follows:

(In millions of euros)	30 June 2026
Within one year	89.9
1-5 years	217.6
After 5 years	119.4
TOTAL	**426.9**

At 30 June 2026, the cash outflows associated with leases amount to €48.2 million for the year. The financial expenses related to the IFRS 16 debt amount to €7.7 million.

The application of exemptions for short-term leases and leases of low-value assets concerns amounts that are not material at Group level.

8.5 Asset value monitoring

The recoverable amount of property, plant and equipment and intangible assets is tested as soon as any indication of impairment is identified. A review to identify if any such indication exists is performed at each year-end, based on a five-year plan validated by the Executive Committee. This impairment test is performed at least once a year and includes goodwill and trademarks with indefinite useful lives.

An asset's recoverable amount corresponds to the greater of its value in use and its fair value less costs to sell.

Tests are performed for each autonomous group of assets, termed Cash Generating Units (CGUs). A CGU is a group of assets whose continued use generates cash flows that are substantially independent of cash flows generated by other groups of assets. They are worldwide business operations, which bring together groups of similar products in strategic, commercial and industrial terms.

The value in use of a CGU is determined on the basis of the discounted future cash flows that are expected to be generated by the assets in question, based upon Group executive management's expectation of future economic and operating conditions over the next five years or, when the asset is to be sold, by comparison with its market value. Any impairment is calculated as the difference between the recoverable amount and the carrying amount of the CGU. Because of its unusual nature, any such impairment is presented separately in the income statement under the "Other income and expenses" caption. Impairment may be reversed, up to the maximum carrying amount that would have been recognized for the asset had the asset not been impaired. Impairment losses on goodwill are irreversible (in application of IFRIC 10, impairment losses on goodwill recognized in previous interim accounting periods cannot be written back).

In 2025, the terminal value was calculated based on mid-cycle cash flows and a perpetuity growth rate of 2% for all these CGUs except Fluorogases and Adhesive Solutions, for which the rates used were 0% and 2.5% respectively. The rate used to discount future cash flows and the terminal value is the Group's weighted average cost of capital, estimated at 8.5% in 2025, except for the Asia Acrylics CGU, for which the rate was estimated at 9.0%. At 30 June 2026, the 2025 assumptions were maintained, with the exception of the Acrylics business worldwide CGU group of activities; as a result, a single WACC of 8.5% was used.

At the end of June 2026, new tests were carried out for the Thiochemicals and Hydrogen Peroxide CGUs after indications of impairment were identified – in particular a change in EBITDA in first-half 2026 compared with first-half 2025. These tests assumed perpetuity growth rate of 2%. These tests did not lead to recognition of impairment.

The sensitivity analyses were carried out on the Thiochemicals and Hydrogen Peroxide CGUs at 30 June 2026, allowing for reasonable changes in the basic assumptions – in particular the impact of a 1-point increase in the discount rate, a change of minus 0.5 of a point in the perpetuity growth rate, or minus 10% in EBITDA, or plus 10% in capital expenditure. To measure the sensitivity of investments, the variation in capital expenditure was revised downward from plus 20% in 2025 to plus 10% in the first half of 2026, given the maturity of the decarbonization plan. The sensitivity analyses do not indicate any exposure for the Thiochemicals CGU. The maximum exposure in terms of the Hydrogen Peroxide CGU net book value is approximately €70 million.

Note 9 Other provisions and other non-current liabilities, contingent liabilities and litigation

9.1 Other provisions and non-current liabilities

9.1.1 Other non-current liabilities

Other non-current liabilities amount to €11.9 million at 30 June 2026 versus €13.9 million at 31 December 2025.

9.1.2 Other provisions

(In millions of euros)	Environmental contingencies	Restructuring	Other	**Total**
At 1 January 2026	**196.3**	**43.1**	**128.4**	**367.8**
Increases in provisions	9.3	10.9	37.6	57.8
Reversals of provisions on use	(17.9)	(9.9)	(11.9)	(39.7)
Reversals of unused provisions	—	(0.1)	(12.1)	(12.2)
Changes in scope				—
Translation adjustments	2.7	0.2	3.1	6.0
Other items				—
At 30 June 2026	**190.4**	**44.2**	**145.1**	**379.7**

Furthermore, certain provisions are covered by non-current assets (receivables and deposits):

(In millions of euros)	Environmental contingencies	Restructuring	Other	**Total**
Total provisions at 30 June 2026	**190.4**	**44.2**	**145.1**	**379.7**
Portion of provisions covered by receivables or deposits	51.5		48.6	100.1
Deferred tax asset related to amounts covered by the TotalEnergies SE indemnity	15.4			15.4
Provisions at 30 June 2026 net of non-current assets	**123.6**	**44.2**	**96.5**	**264.2**
Provisions at 1 January 2026 net of non-current assets	**121.6**	**43.1**	**81.4**	**246.1**

Environmental contingencies

Provisions for environmental contingencies are recognized mainly to cover expenses related to soil and water table clean-up, as well as, to a lesser extent, expenses related to the reinforcement of certain structures to address physical climate risks such as flooding. Provisions for environmental contingencies are mainly for:

- France for €92.6 million (€88.8 million at 31 December 2025); and
- the United States for €87.5 million (€94.7 million at 31 December 2025), of which €66.8 million in respect of former industrial sites covered 100% by the TotalEnergies SE group indemnity to the benefit of Arkema Group (receivable recognized in "Other non-current assets" for an amount of €51.5 million and €15.4 million recognized in deferred tax assets) (see note 9.2 "Liabilities and contingent liabilities").

Restructuring provisions

Restructuring provisions are mainly in respect of restructuring measures in France for €36.8 million (€36.0 million at 31 December 2025), in Europe excluding France for €2.4 million (€4.6 million at 31 December 2025) and in the United States for €4.1 million (€1.7 million at 31 December 2025).

Increases in such provisions in the period mainly correspond to the restructuring plans described in note 5.1 "Other income and expenses".

Other provisions

Other provisions amount to €145.1 million and mainly comprise:

- provisions for labor litigation for €82.6 million (€79.7 million at 31 December 2025);
- provisions for commercial litigation and warranties for €14.1 million (€18.1 million at 31 December 2025);
- provisions for tax litigation for €11.0 million (€13.1 million at 31 December 2025); and
- provisions for other risks for €37.4 million (€17.5 million at 31 December 2025). An additional provision was recognized at 30 June 2026 to cover ongoing litigation.

9.2 Liabilities and contingent liabilities

Liabilities and contingent liabilities are described in note 11.2 to the consolidated financial statements at 31 December 2025. There was no development in liabilities and contingent liabilities during the first half of 2026 with an actual or potential significant effect on the Group's consolidated financial statements, except regarding ongoing legal proceedings for which a provision has been recognized in the financial statements at 30 June 2026.

9.3 Commitments received

Commitments received from TotalEnergies SE in 2006

In connection with the Spin-Off of Arkema's Businesses, TotalEnergies SE and certain TotalEnergies companies extended certain indemnities, or assumed certain obligations, for the benefit of the Arkema Group. Some are still in application while others terminated during 2017. The indemnities and obligations concerned are described below, and relate to actual or potential environmental liabilities of the Group arising from certain sites in France, Belgium and the United States, the operations of which in the majority of cases have ceased.

Obligations and indemnities given in respect of Former Industrial Sites

In order to cover certain risks relating to certain industrial sites situated in France, Belgium and the United States in respect of which the Group is or could be held liable, and where, for the most part, operations have ceased (the Former Industrial Sites), TotalEnergies SE companies have entered into indemnity and service agreements with Arkema or its subsidiaries.

Pursuant to these agreements, the obligations and environmental responsibilities associated with these former industrial sites in France and at Rieme in Belgium were transferred to TotalEnergies SE group companies.

Agreement relating to certain Former Industrial Sites located in the United States

In March 2006, Arkema Participations (which absorbed Arkema Amériques SAS in 2023) completed the acquisition from Elf Aquitaine Inc. and Arkema France of Arkema Delaware Inc., a holding company for most of the Group's operations in the United States. The negotiated terms of the stock purchase agreement among Elf Aquitaine Inc., Legacy Site Services and Arkema Participations (which absorbed Arkema Amériques SAS in 2023), dated 7 March 2006 (the Arkema Delaware Main SPA) required Elf Aquitaine Inc. to use US$270 million to capitalize a new subsidiary, Legacy Site Services LLC, to perform remediation services and indemnify the Group against the cost of environmental contamination liabilities incurred by the Group entities covered by this indemnity, and related personal injury and property damage claims associated with contamination at 35 of the Group's closed and formerly operated facilities and 24 third party sites where the Group's liability arises solely out of waste shipments from the sites other than currently operated sites. In exchange for this indemnification, Arkema Participations (which absorbed Arkema Amériques SAS in 2023) agreed to grant to Legacy Site Services LLC control over remediation activities and the defense of claims relating to contamination liabilities at these facilities and sites.

The sites currently operated by the Group are excluded from this indemnity, as are sites that received waste associated with current operations of the Group, certain sites where no significant restoration work is currently underway or anticipated, and other sites where the Group could be held liable for environmental pollution. These other sites include, for example, sites where remediation has been conducted in the past or where future remediation costs or liability are believed to be insignificant or non-existent based upon information available at the time when the indemnity was entered into. Arkema Participations (which absorbed Arkema Amériques SAS in 2023) has waived any claims against Legacy Site Services LLC, TotalEnergies SE or their respective subsidiaries in respect of the sites not covered by the indemnity.

The Legacy Site Services LLC indemnity covers the costs of restoration and clean-up of the soil and groundwater, the costs of related defense and settlement costs and personal injury, property and natural resource damages. The indemnity does not cover liabilities unrelated to site remediation, in particular liabilities in respect of products manufactured on the said sites, liability arising from certain dangerous and potentially dangerous substances, particularly asbestos exposure, and criminal liability.

The indemnity described above is capped at US$270 million. The amount received by Arkema under this indemnity amounts to US$234.7 million. At the same time as the stock purchase agreement and the indemnity described above, Legacy Site Services LLC and Arkema Inc. entered into a supplemental contamination indemnity agreement pursuant to which Legacy Site Services LLC will indemnify the liabilities of the Group in excess of US$270 million, on the same terms, for the same sites and subject to the same exceptions as the indemnity described in the preceding paragraph.

Note 10 Financing

10.1 Financial result

Financial result includes the cost of debt adjusted for capitalized financial expenses, and as regards provisions for pensions and employee benefits, the net interest on the net liability (asset) and the actuarial gains and losses related to changes in the discount rate on other long-term benefits. It also includes the portion of foreign exchange gains and losses corresponding to the interest income/expense reflected by the difference between the spot exchange rate and the forward exchange rate, and the foreign exchange gain/loss on unhedged financing.

(In millions of euros)	**1st half 2026**	1st half 2025
Cost of debt	(37.0)	(31.9)
Spot/forward exchange rate difference and foreign exchange gain/loss on unhedged financing	(14.4)	(18.2)
Financial income/expenses on provisions for pensions and employee benefits	(6.2)	(4.6)
Capitalized interest	1.5	4.6
Interest expenses on leases	(7.7)	(7.6)
Other items	0.0	0.0
FINANCIAL RESULT	**(63.8)**	**(57.7)**

10.2 Debt

Group net debt amounted to €2,804.9 million at 30 June 2026, taking account of cash and cash equivalents of €1,466.9 million.

10.2.1 Analysis of net debt by category

(In millions of euros)	**30 June 2026**	31 December 2025
Bonds	2,578.2	3,476.1
Bank loans	23.2	26.0
Other non-current debt	8.7	10.1
Non-current debt excluding IFRS 16 debt	**2,610.1**	**3,512.1**
Bonds	1,200.0	600.0
Syndicated credit facility	—	—
Negotiable European Commercial Paper	—	—
Other bank loans	40.8	29.4
Other non-current debt	47.4	58.4
Current debt excluding IFRS 16 debt	**1,288.1**	**687.8**
Debt excluding IFRS 16 debt	**3,898.2**	**4,199.9**
Non-current IFRS 16 debt	295.6	290.0
Current IFRS 16 debt	78.0	68.3
Debt	**4,271.8**	**4,558.1**
Cash and cash equivalents	1,466.9	2,188.5
NET DEBT [(a)]	**2,804.9**	**2,369.6**

(a) *Alternative performance indicator: see note 4 for concordance tables and definitions.*

Bonds

- In April 2017, the Group issued a €700 million bond that will mature on 20 April 2027, with a fixed coupon of 1.50%. A further €200 million tap issue was undertaken in June 2017, bringing the total amount of this bond issue to €900 million.

  At 30 June 2026, the fair value of this bond is €890.0 million.

- In December 2019, the Group issued a €500 million bond that will mature on 3 December 2029, with a fixed coupon of 0.75%.

  At 30 June 2026, the fair value of this bond is €461.9 million.

- In October 2020, the Group issued a €300 million green bond that will mature on 14 October 2026, with a fixed coupon of 0.125%. This bond is entirely dedicated to the financing of Arkema's new, world-scale plant in Singapore to manufacture 100% bio-based Rilsan® polyamide 11.

  At 30 June 2026, the fair value of this bond is €297.8 million.

- In January 2023, the Group issued a €400 million bond that will mature on 23 January 2031, with a fixed coupon of 3.50%.

  At 30 June 2026, the fair value of this bond is €401.5 million.

- In November 2023, the Group issued a €700 million bond that will mature on 20 May 2030, with a fixed coupon of 4.25%.

  At 30 June 2026, the fair value of this bond is €721.7 million.

- In September 2024, the Group issued a €500 million bond that will mature on 12 September 2034, with a fixed coupon of 3.50%.

  At 30 June 2026, the fair value of this bond is €488.4 million.

- In September 2025, the Group issued a €500 million bond that will mature on 9 September 2033, with a fixed coupon of 3.50%. The net proceeds of this issue will be used to finance or refinance structural programs that support sustainable development and the ramp-up of major investments launched by the Group, the majority of which are aligned with the EU Taxonomy.

  At 30 June 2026, the fair value of this bond is €491.6 million.

These issues are part of the Group's Euro Medium Term Notes (EMTN) program introduced in October 2013.

- The Group also issued perpetual hybrid bonds with a nominal value of €300 million in January 2020. These bonds had a first call option that could be exercised by the Group between 21 October 2025 and 21 January 2026 and carried an annual coupon of 1.50% until 21 January 2026 (provided they had not been redeemed before that date). Arkema exercised the first call option on 21 January 2026.

Negotiable European Commercial Paper

In April 2013, the Group introduced an annually renewed Negotiable European Commercial Paper program. The maximum amount of this debt program is €2 billion.

No issues are outstanding as part of this program at 30 June 2026.

Syndicated line of credit

On 28 July 2022, the Group amended and extended its syndicated line of credit maturing on 29 July 2024. The amount was increased to €1.1 billion and the maturity extended to 28 July 2027 with two one-year extension options subject to lender approval. Both options were exercised, thus extending the maturity date to 28 July 2029.

The cost of the credit line is linked to three key CSR criteria for the Group: greenhouse gas emissions, volatile organic compound emissions and the total recordable injury rate (TRIR). These indicators are calculated each year.

This line is intended to finance the general needs of the Group and serves as a back-up facility for the short-term negotiable securities program.

IFRS 16 debt

The maturities of the Group's future lease payments, at non-discounted value, are presented in note 8.4 "IFRS 16 leases: rights of use and IFRS 16 debt".

10.2.2 Analysis of debt excluding IFRS 16 debt by currency

The Arkema Group's debt excluding IFRS 16 debt is mainly denominated in euros.

(In millions of euros)	**30 June 2026**	31 December 2025
Euros	3,825.5	4,132.9
Chinese yuan	23.2	27.1
South Korean won	23.3	19.1
Other items	26.3	20.9
TOTAL DEBT EXCLUDING IFRS 16 DEBT	**3,898.2**	**4,199.9**

Part of the debt in euros is converted through swaps to the accounting currency of internally financed subsidiaries, in line with the Group's policy. At 30 June 2026, the swapped portion, mainly in US dollars, represented approximately 29% of gross debt excluding IFRS 16 debt.

10.2.3 Analysis of debt excluding IFRS 16 debt by maturity

The breakdown of debt by maturity, excluding IFRS 16 debt and including interest costs, is as follows:

(In millions of euros)	**30 June 2026**	31 December 2025
Less than 1 year	1,344.8	738.5
Between 1 and 2 years	91.6	1,001.3
Between 2 and 3 years	87.7	86.1
Between 3 and 4 years	1,295.6	603.5
Between 4 and 5 years	449.3	779.3
More than 5 years	985.2	1,385.0
TOTAL DEBT EXCLUDING IFRS 16 DEBT	**4,254.2**	**4,593.6**

10.2.4 Changes in liabilities from financing activities

(In millions of euros)	31 December 2025	Changes in scope	Monetary flows in the cash flow statement (financing activities)	Translation adjustments	Non-current/ current reclassifications	Other non-monetary flows	**30 June 2026**
Non-current debt excluding IFRS 16 debt	3,512.1	—	(0.1)	0.8	(902.6)	(0.1)	2,610.1
Current debt excluding IFRS 16 debt	687.7	—	(304.1)	1.9	902.6	—	1,288.1
IFRS 16 debt	358.2	0.1	(40.7)	6.5	—	49.4	373.6
- Cash and cash equivalents	2,188.5	—	(707.5)	(14.1)	—	—	1,466.9
NET DEBT[(a)]	**2,369.6**	**0.1**	**362.6**	**23.3**	**0.0**	**49.2**	**2,804.9**

(a) Alternative performance indicator: see note 4 for concordance tables and definitions.

Note 11 Shareholders' equity and earnings per share

At 30 June 2026, Arkema's share capital amounted, based on the number of shares issued on that date, to €760.6 million, divided into 76,060,831 shares with a par value of €10.

11.1 Changes in share capital and paid-in surplus

	30 June 2026	31 December 2025
Number of shares at 1 January	**76,060,831**	**76,060,831**
Issuance of shares following the capital increase reserved for employees	—	—
Issuance of shares following the exercise of subscription options	—	—
Share capital reduction	—	—
Number of shares at end of period	**76,060,831**	**76,060,831**

11.2 Hybrid bonds

At 30 June 2026, the total nominal value of Arkema's perpetual hybrid bonds is €800 million. The breakdown is as follows:

Issue date	Nominal value *(in millions)*	Currency	Redemption option	Annual coupon rate
25 March 2024	400	EUR	5 years	4.80 %
27 May 2025	400	EUR	5 years	4.25 %

Arkema has an option to defer payment of coupons for the above bonds.

In accordance with IAS 32, when there is an unconditional right to avoid delivering cash or another financial asset in the form of repayment of principal or interest, an instrument is recognized in shareholders' equity. In application of this principle, the hybrid bonds are recorded in shareholders' equity, and the coupons paid are recorded as dividends in the Group's consolidated financial statements.

11.3 Treasury shares

On 1 October 2024, Arkema appointed Natixis Oddo BHF to implement a liquidity and market surveillance contract for its ordinary shares, for a period of one year, tacitly renewable.

As part of the liquidity contract, the Company bought back 1,404,232 shares and sold 1,377,797 shares during the first half.

Arkema held 450,463 of its own shares at 30 June 2026, including 281,869 shares to cover free share grant plans and 168,594 shares held under the liquidity contract.

	30 June 2026	31 December 2025
Number of treasury shares at 1 January	**424,073**	**257,160**
Purchase of treasury shares (excluding liquidity contract)*	—	417,000
Liquidity contract*	26,435	67,940
Grants of treasury shares	(45)	(318,027)
Share capital reduction	—	—
Number of treasury shares at end of period	**450,463**	**424,073**

* *Transactions on treasury shares take account of the settlement-delivery deadline of two working days.*

11.4 Dividends

The combined annual general meeting of 21 May 2026 approved the distribution of a €3.60 dividend per share in respect of the 2025 financial year, or a total amount of €272.4 million. This dividend was paid out on 27 May 2026.

11.5 Translation adjustments

The change in translation adjustments recognized in other recyclable comprehensive income mainly comprises the impacts of movements in the USD-EUR exchange rate.

11.6 Earnings per share

In accordance with IAS 33, the earnings per share and diluted earnings per share are calculated based on net income (Group share) less the net-of-tax interest paid to bearers of subordinated perpetual notes (hybrid bonds).

After this adjustment, the net income (Group share) is divided by the weighted average number of ordinary shares outstanding since the start of the year to calculate the earnings per share.

Diluted earnings per share corresponds to earnings per share adjusted for the dilutive effect of all potential ordinary shares.

	1st half 2026	1st half 2025
Weighted average number of ordinary shares	75,659,360	75,597,121
Dilutive effect of stock options	—	—
Dilutive effect of free share grants	281,885	390,089
Weighted average number of potential ordinary shares	75,941,245	75,987,210

(In millions of euros)	**1st half 2026**	1st half 2025
Net income – Group share	92.9	96.4
Interest on subordinated perpetual notes, net of tax	(40.7)	(23.7)
Net income used in calculating earnings per share	52.2	72.7

	1st half 2026	1st half 2025
Earnings per share *(in euros)*	0.69	0.96
Diluted earnings per share *(in euros)*	0.69	0.96

Note 12 Subsequent events

On 1 July 2026, Arkema completed the sale to the Indian group Praana of its businesses in impact modifiers and processing aids, which are part of the Coating Solutions segment. The transaction entails the divestment of the Vlissingen production facility in the Netherlands. Arkema is also retaining the facility in Mobile, United States, as well as all of its American acrylic copolymer activities (AIMPA).

Note 13 List of consolidated companies

The percentage of control indicated below also corresponds to the Group's ownership interest.

AEC Polymers		France	100.00	FC
Afinitica Technologies, S.L.		Spain	100.00	FC
Agiplast Italia S.r.l.		Italy	100.00	FC
American Acryl L.P.		United States	50.00	JO
American Acryl NA, LLC		United States	50.00	JO
AMP Trucking, Inc.		United States	100.00	FC
Arkema		France		FC
Arkema (Changshu) Specialty Materials Co., Ltd.		China	100.00	FC
Arkema (China) Investment Co., Ltd.		China	100.00	FC
Arkema (Shanghai) Distribution Co., Ltd.		China	100.00	FC
Arkema (Suzhou) Polyamides Co., Ltd.		China	100.00	FC
Arkema (Taixing) Chemicals Co., Ltd.		China	100.00	FC
Arkema Adesivi S.r.l.		Italy	100.00	FC
Arkema Antwerp		Belgium	100.00	FC
Arkema Argentina S.A.U.		Argentina	100.00	FC
Arkema B.V.		Netherlands	100.00	FC
Arkema Canada Inc.		Canada	100.00	FC
Arkema Chemicals India Private Limited		India	100.00	FC
Arkema Co., Ltd.		South Korea	100.00	FC
Arkema Coatex Brasil Indústria e Comércio Ltda.		Brazil	100.00	FC
Arkema Coating Resins Malaysia Sdn. Bhd.		Malaysia	100.00	FC
Arkema Company Limited		Hong Kong	100.00	FC
Arkema Delaware Inc.		United States	100.00	FC
Arkema France		France	100.00	FC
Arkema Gabon	(d)	Gabon	100.00	FC
Arkema GmbH		Germany	100.00	FC
ARKEMA Holding Limited		United Kingdom	100.00	FC
Arkema Hydrogen Peroxide Co., Ltd., Shanghai		China	66.67	FC
Arkema Inc.		United States	100.00	FC
Arkema Insurance Designated Activity Company		Ireland	100.00	FC
Arkema K.K.		Japan	100.00	FC
Arkema Kimya Sanayi ve Ticaret Anonim Şirketi		Turkey	100.00	FC
Arkema Korea Holding Co., Ltd.		South Korea	100.00	FC
ARKEMA Magyarország Kereskedelmi Korlátolt Felelősségű Társaság		Hungary	100.00	FC
ARKEMA MEXICO, S.A. DE C.V.		Mexico	100.00	FC
Arkema Participations		France	100.00	FC
Arkema Peroxides India Private Limited		India	100.00	FC
Arkema Pte. Ltd.		Singapore	100.00	FC
Arkema Pty Ltd		Australia	100.00	FC
Arkema Quimica S.A.U.		Spain	100.00	FC
Arkema S.r.l.		Italy	100.00	FC
ARKEMA s.r.o.		Czech Republic	100.00	FC
ARKEMA Sp. z.o.o.		Poland	100.00	FC
Arkema Thiochemicals Sdn. Bhd.		Malaysia	86.00	FC
ARKEMA UK LIMITED		United Kingdom	100.00	FC
Arkema Yoshitomi, Ltd.		Japan	49.00	SI
ARR MAZ GLOBAL HOLDINGS, S.L.		Spain	100.00	FC
ARR-MAZ Brazil LLC		United States	100.00	FC
ArrMaz Chemicals (Yunnan) Co., Ltd.		China	100.00	FC
ARR-MAZ DO BRASIL LTDA.		Brazil	99.99	FC
ArrMaz Gulf Chemicals Ltd.		Saudi Arabia	100.00	FC
ARRMAZ MOROCCO SARLAU		Morocco	100.00	FC
ArrMaz Morocco, LLC		United States	100.00	FC

ArrMaz Products Inc.		United States	100.00	FC
ArrMaz Speciality Chemicals, Inc.		United States	100.00	FC
ARRMAZ TECHNOLOGY AFRICA, SARL		Morocco	100.00	FC
Bostik (Guangzhou) Adhesive Co., Ltd.		China	100.00	FC
Bostik (Shanghai) Management Co., Ltd.		China	100.00	FC
Bostik (Thailand) Co., Ltd.		Thailand	100.00	FC
Bostik Adhesives Limited		United Kingdom	100.00	FC
Bostik Aktiebolag		Sweden	100.00	FC
Bostik Argentina S.A.		Argentina	100.00	FC
Bostik A/S	(a)	Denmark	100.00	FC
Bostik AS		Norway	100.00	FC
Bostik Australia Pty Ltd		Australia	100.00	FC
Bostik Benelux B.V.		Netherlands	100.00	FC
Bostik Bulgaria EOOD		Bulgaria	100.00	FC
Bostik Canada Ltd.		Canada	100.00	FC
Bostik Croatia d.o.o.		Croatia	100.00	FC
Bostik Egypt for the production of adhesive materials (Bostik Egypt)		Egypt	100.00	FC
Bostik GmbH		Germany	100.00	FC
Bostik Hellas S.A.		Greece	100.00	FC
Bostik Holding		France	100.00	FC
Bostik Holding A/S		Denmark	100.00	FC
Bostik India Private Limited		India	100.00	FC
Bostik Industries Limited		Ireland	100.00	FC
BOSTİK KİMYA SANAYİ VE TİCARET ANONİM ŞİRKETİ		Turkey	100.00	FC
Bostik Korea Limited		South Korea	100.00	FC
Bostik L.L.C.		Russia	100.00	FC
Bostik Limited		United Kingdom	100.00	FC
Bostik Malaysia SdN. BHD.		Malaysia	100.00	FC
Bostik Mexicana, S.A. de C.V.		Mexico	100.00	FC
Bostik Middle East	(d)	Saudi Arabia	50.00	FC
Bostik New Zealand Limited		New Zealand	100.00	FC
Bostik Oy		Finland	100.00	FC
Bostik Philippines, Inc.		Philippines	100.00	FC
Bostik Portugal Unipessoal Lda		Portugal	100.00	FC
Bostik Romania S.r.l.		Romania	100.00	FC
Bostik S.A.		Spain	100.00	FC
Bostik SA		France	100.00	FC
Bostik Schweiz AG		Switzerland	100.00	FC
BOSTIK SOUTH AFRICA (PTY) LTD		South Africa	100.00	FC
Bostik Sp. z.o.o.		Poland	100.00	FC
Bostik S.R.L.		Moldova	100.00	FC
Bostik Vietnam Company Limited		Vietnam	100.00	FC
Bostik, Inc.		United States	100.00	FC
Bostik-Nitta Co., Ltd.		Japan	80.00	FC
CJ Bio Malaysia Sdn. Bhd.		Malaysia	14.00	SI
Coatex		France	100.00	FC
Coatex Inc.		United States	100.00	FC
Coatex Netherlands B.V.		Netherlands	100.00	FC
CRACKLESS MONOMER Co Ltd		Taiwan	51.00	FC
Delaware Chemicals Corporation		United States	100.00	FC
DIFI 13		France	100.00	FC
DIFI 14		France	100.00	FC
DIFI 16		France	100.00	FC
Factory of Arkema Chemicals Saudi Arabia		Saudi Arabia	100.00	FC
FDM ARC Manufacturing Limited	(b)	Ireland	100.00	FC
FIXATTI		Belgium	100.00	FC
FIXATTI (CHINA) POLYMER SPECIALTIES Co., Ltd.		China	100.00	FC
IDEAL WORK Srl		Italy	100.00	FC

Ihsedu Agrochem Private Limited		India	24.90	SI
Jiangsu Bostik Adhesive Co., Ltd.		China	100.00	FC
Lambson Limited		United Kingdom	100.00	FC
Lip Sverige AB	(b)	Sweden	100.00	FC
Michelet Finance, Inc.		United States	100.00	FC
MLPC International		France	100.00	FC
Mozzpar S.r.l.	(b)	Italy	100.00	FC
Ozark-Mahoning Company		United States	100.00	FC
PI Advanced Materials Co., Ltd.		South Korea	54.07	FC
Piezotech	(d)	France	100.00	FC
Polimeros Especiales, S.A. de C.V.		Mexico	100.00	FC
POLYTEC PT GmbH Polymere Technologien		Germany	100.00	FC
Prochimir	(b)	France	100.00	FC
Proionic GmbH		Austria	77.75	FC
PT. Bostik Indonesia		Indonesia	100.00	FC
Sartomer (Guangzhou) Chemicals Ltd.		China	100.00	FC
Seki Arkema Co., Ltd.		South Korea	51.00	FC
Siroflex Limited		United Kingdom	100.00	FC
Société Marocaine des Colles		Morocco	97.01	FC
Sovereign Chemicals Limited		United Kingdom	100.00	FC
Taixing Sunke Chemicals Co., Ltd.		China	100.00	FC
The LightLock Company Limited		Hong Kong	55.00	FC
Thermoplastic Powder Holding AG	(b)	Switzerland	100.00	FC
Turkish Products, Inc.		United States	100.00	FC
Usina Fortaleza Indústria E Comércio de Massa Fina Ltda.		Brazil	100.00	FC
Viking Chemical Company		United States	100.00	FC

(a) Companies that changed their name in the period.
(b) Companies merged in the period.
(c) Companies liquidated in the period.
(d) Companies consolidated for the first time in the period.
(e) Companies for which the percentage ownership changed in the period, with no change in control.
(f) Companies for which the percentage ownership changed in the period, with change in control.
(g) Companies deconsolidated in the period.
(h) Companies merging during the period.
NB: FC: full consolidation.
JO: joint operation – consolidated based on shares of assets, liabilities, income and expenses.
JV: joint venture – consolidation by the equity method.
SI: significant influence – consolidation by the equity method.

3 DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2026

I declare that, to the best of my knowledge, the condensed consolidated interim financial statements for the first half of the year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all of the companies included in the scope of consolidation. I further declare that the management report, presented on pages 1 to 9, presents a fair review of the major events that occurred in the first half of the financial year, their impact on the financial statements and the main related-party transactions, and that it provides a description of the main risks and uncertainties for the remaining six months of the financial year.

Puteaux – La Défense, 29 July 2026

Thierry Le Hénaff

Chairman and Chief Executive Officer

4 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

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Commissaire aux Comptes
Membre de la compagnie
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ERNST & YOUNG Audit

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344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Arkema

Period from January 1 to June 30, 2026

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Arkema, for the period from January 1 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the (condensed) half-yearly consolidated financial statements.

Levallois-Perret and Paris-La Défense, July 29th 2026

The Statutory Auditors

French original signed by

FORVIS MAZARS & ASSOCIES		ERNST & YOUNG Audit
Dominique Muller	Florence Page	Laurent Vitse

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Arkema, *société anonyme* with a share capital of €760,608,310
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