



PRESS RELEASE

PARIS, April 11, 2024

## Imerys forms a new business area, “Solutions for Energy Transition”, to reflect accelerating momentum in critical minerals

Imerys, the world’s leading supplier of mineral-based specialty solutions for the industry, today announces the formation of a new business area, to be named “**Solutions for Energy Transition**”.

Imerys CEO, Alessandro Dazza, commented:

“The Group is supplying critical minerals necessary to secure the energy transition. Time has come to recognize the importance and the fast-growing contribution of these activities, which represent a key driver of Imerys’ future growth.”

The creation of the new business area reflects the growing contribution to the Group's financial performance of its activities in critical minerals such as high-purity quartz and graphite and carbon. Effective January 1, 2024, Imerys is organized around the following activities:

- **Solutions for Energy Transition (SET)**, comprising Imerys Graphite & Carbon (IGC), mainly serving the mobile energy market, and Imerys’ participation in The Quartz Corporation (TQC), a 50%-owned joint-venture, serving the solar and semiconductor markets with high-purity quartz solutions. It is expected that this business area will also host contributions from the lithium projects in the future. Imerys Graphite & Carbon and TQC businesses will be reported distinctly as operational segments. These businesses were reported under “Others” in 2023 Imerys financial statements.
- **Performance Minerals**, split in two geographic areas, Europe, Middle East, Africa and Asia-Pacific (PM EMEA & APAC), and the Americas (PMA), serving mainly plastics, paints & coatings, filtration and life sciences, and ceramics and building products. These two geographies will continue to be reported as operational segments;
- **Solutions for Refractory, Abrasives and Construction (RAC)** serving the refractory, foundry, abrasive and building chemistry markets;

## Solutions for Energy Transition (SET)

The 2023 full year financial performance of the newly created business area **Solutions for Energy Transition** is reported below.

2023 figures (€ millions)	Graphite & Carbon	TQC (50%)	SET
Revenue	224		224
Adjusted EBITDA	53		53
Share in net income of joint ventures		80	80
Adjusted EBITDA <sup>(1)</sup>			133

(1) **Adjusted Ebitda** definition: Adjusted Ebitda is calculated from current operating income before operating amortization, depreciation, impairment losses and adjusted for changes in operating provisions and write-downs. It includes the share in net income of joint ventures.

This business area is composed of Imerys Graphite and Carbon and Imerys share in The Quartz Corporation :

**Imerys Graphite and Carbon (IGC)** is the global leader in the supply of conductive additives for Li-ion batteries, fuel cells and polymers, currently serving all of the world's leading battery makers. Its key financials are summarized below.

2023 figures (€ millions)	Graphite & Carbon
Revenue	224
Ajusted EBITDA	53
Adjusted EBITDA Margin	23.7%

**The Quartz Corporation (TQC)** produces high purity quartz solutions for crucibles, serving the solar, semiconductor and fiber optic industries. Its key financials are summarized below. Imerys owns 50% of the company.

2023 figures (€ millions)	TQC (100%)
Revenue	331
EBITDA <sup>(1)</sup>	205
EBITDA Margin	61.9%

(1) For the definition of **TQC's EBITDA**, see Imerys 2023 Universal Registration Document

**Revenue and EBITDA of TQC** will be reported on a half-year basis, starting from H1, 2024.

### **New alternative performance measure: "Adjusted EBITDA"**

To better reflect the contribution of joint ventures to the Imerys Group, **the EBITDA definition** has evolved from "**Current EBITDA**" to "**Adjusted EBITDA**". It is now calculated from current operating income before operating amortization, depreciation, impairment losses and adjusted for changes in operating provisions and write-downs. **It includes the share in net income of joint ventures, instead of dividends received**, as in the previous definition of "Current EBITDA".

Imerys 2023 key financials with the previous definition of Current EBITDA and the new definition of Adjusted EBITDA are available in the Appendix.

Imerys will report results for the first quarter ended March 31, 2024, on April 30, 2024, after market close.

### **Conference call**

Imerys will host a live webcast to present the new business area tomorrow, April 12 at 9 am (CET) which can be accessed via [this link](#).

*Imerys is the world's leading supplier of mineral-based specialty solutions for the industry with €3.8 billion in revenue and 13,700 employees in 54 countries in 2023. The Group offers high value-added and functional solutions to a wide range of industries and fast-growing markets such as solutions for the energy transition and sustainable construction, as well as natural solutions for consumer goods. Imerys draws on its understanding of applications, technological knowledge, and expertise in material science to deliver solutions which contribute essential properties to customers' products and their performance. As part of its commitment to responsible development, Imerys promotes environmentally friendly products and processes in addition to supporting its customers in their decarbonization efforts.*

*Imerys is listed on Euronext Paris (France) with the ticker symbol NK.PA.*

*More comprehensive information about Imerys may be obtained from its website ([www.imerys.com](http://www.imerys.com)) in the Regulated information section, particularly in its Registration Document filed with the French financial markets authority (Autorité des marchés financiers, AMF) on March 22, 2022 under number D.22-0131 (also available from the AMF website, [www.amf-france.org](http://www.amf-france.org)). Imerys draws investors' attention to chapter 2 "Risk Factors and Internal Control" of its Registration Document.*

*Disclaimer: This document contains projections and other forward-looking statements. Investors should be aware that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Imerys) that could cause actual results and developments to differ materially from those expressed or implied.*

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## APPENDIX

### Imerys 2023 key financials with Adjusted EBITDA

2023 figures (€ millions)	PM Americas	PM EMEA & APAC	Others PM	PM	RAC	IGC	TQC	Others	Group
Revenue	1034	1423	-116	2341	1233	224		-3	3794
Adjusted EBITDA <sup>(1)</sup>	167	206	4	377	141	53	80	16	668
<i>of which share in net income from joint ventures</i>		9		9			80		89
Adjusted EBITDA Margin									17.6%

(1) **Adjusted EBITDA** definition: adjusted EBITDA is calculated from current operating income before operating amortization, depreciation, impairment losses and adjusted for changes in operating provisions and write-downs. It includes the share in net income of joint ventures (instead of dividends received, in the previous definition of current EBITDA) to better reflect their contribution to the Imerys Group. Net income from joint ventures contributes 2.4% to the adjusted EBITDA margin

### Imerys 2023 key financials with previous Current EBITDA definition

2023 figures (€ millions)	PM Americas	PM EMEA & APAC	Others PM	PM	RAC	Others	Group
Revenue	1034	1423	-116	2341	1233	221	3794
Current EBITDA <sup>(1)</sup>	167	202	4	374	141	118	633
<i>of which dividends received from joint ventures</i>		6		6		49	55
Current EBITDA Margin							16.7%

(1) **Current EBITDA** was calculated from current operating income before operating amortization, depreciation, impairment losses and adjusted for changes in operating provisions and write-downs. It included dividends received from joint ventures. Dividends from joint ventures contributed 1.4% to the current EBITDA margin.