

**Imerys delivers robust first quarter 2024 results
with 9% year-one-year increase in adjusted EBITDA**

- Initial signs of demand recovery with first quarter revenue at €926 million, exceeding both Q3 and Q4 2023 levels
- Adjusted EBITDA at €188 million (+9% vs last year), reflecting positive contribution of commercial actions, savings measures and lower input costs, as well as strong performance of joint ventures
- Positive price/cost balance maintained, demonstrating the strength of Imerys' business model
- Progress in strategic roadmap⁶:
 - Creation of a new business area "Solutions for Energy Transition", to reflect accelerating momentum in critical minerals and their growing contribution to the Group's financial performance
 - Exclusive negotiations to acquire Chemviron's European diatomite and perlite business, enhancing Imerys offering of natural solutions for consumer goods
 - Exclusive negotiations for the divestiture of the Group's assets serving the paper market, with closing expected in the course of the year

Alessandro Dazza, Chief Executive Officer, said:

"As expected, low levels of activity in residential construction and industrial markets continue to penalize the recovery in end-markets, especially in Europe, while the US is showing better resilience and China is improving. We believe we have turned a corner and anticipate a positive impact from lower interest rates in the second half of the year. Amid this mixed environment, Imerys is fully leveraging its resilient business model, broad geographic exposure and end-market diversification. Furthermore, the Group once again demonstrates its ability to adapt its cost structure to fluctuating demand, maintaining a positive price-mix cost balance and generating substantial savings from the cost reduction program launched in 2023. We continue to execute on our strategic roadmap, and look forward to updating the markets in due course."

Unaudited consolidated results ^{1 2} in (€ millions)	Q1 2023	Q1 2024	Change 2024 / 2023
Revenue	997	926	-7.1%
Organic growth	-0.9%	-5.3%	-
Adjusted EBITDA ³	172	188	+9.2%
Adjusted EBITDA margin ⁴	17.2%	20.2%	-
Current operating income	105	123	+17.5%
Current operating margin	10.5%	13.3%	-
Operating income	98	108	+10.6%
Current net income from continuing operations, Group share	67	83	+23.6%
Net income from continuing operations, Group share	62	69	+10.3%
Net income from discontinued activities, Group share ⁵	39	-	-
Net income, Group share	101	69	-32.2%

¹ According to IFRS 5, HTS is accounted for as a discontinued operation and reported under 'Net income from discontinued activities' (its revenue, expenses and pre-tax profits are not detailed in the consolidated income statement)

² The definition of alternative performance measures can be found in the glossary at the end of the press release

³ 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

⁴ Share of net income from joint ventures contributes 2.1 and 5.9 percentage points to Q1 2023 and Q1 2024 adjusted EBITDA margin, respectively

⁵ Linked to the divestiture of the High Temperature Solutions business in January 2023

⁶ Please refer to the press releases available on www.imerys.com

UPDATE ON STRATEGIC PROJECTS

Imerys has formed a new business area, “Solutions for Energy Transition” (SET), to better reflect the importance and fast-growing contribution of the Group’s activities in critical minerals. It includes Imerys Graphite & Carbon business and the Group’s share (50% ownership) in the joint-venture The Quartz Corporation. These activities represent key drivers of Imerys’ future growth.

As part of the Group’s active portfolio management, two important transactions are under exclusive negotiations:

- On April 29, 2024, with Chemviron, a subsidiary of Calgon Carbon Corporation, in order to acquire its diatomite and perlite business. Through this acquisition, Imerys would extend and complement its European footprint in diatomite and perlite, and broaden its Filtration and Life Sciences product portfolio, to better serve its customers in the food, beverage, filtration and pharmaceutical markets. It would also allow Imerys to expand its offering of natural solutions for consumer goods. Imerys would acquire three high-quality mining and industrial assets in France and in Italy. In 2023, this business generated approximately €50 million in revenue with 130 employees.
- On March 28, 2024, with Flacks Group, for the divestment of the Group’s assets serving the paper market. The transaction is expected to be completed in the course of 2024. At closing, the translation reserve associated with the business disposed of (mainly relating to the devaluation of the Brazilian Real) shall be recycled to the profit and loss statement in accordance with applicable IFRS standards. The Group’s shareholders equity will not be affected by this non-cash loss currently estimated at circa €300 million as of March 31, 2024.

OUTLOOK

We anticipate a progressive market recovery and sequential sales volumes improvement in the quarters to come as the European economy is stabilizing while the US and Asia remain resilient. In the coming months, Imerys expects to benefit from this positive trend and from innovative products, while remaining cost-effective in this still uncertain environment.

COMMENTARY ON THE FIRST QUARTER 2024 RESULTS

Revenue

Consolidated results (€ millions)	2023	2024	Change 2024 / 2023			
			Reported Change	Like-for-like change	Volumes	Price mix
First quarter	997	926	-7.1%	-5.3%	-3.4%	-1.9%

Revenue in the first quarter of 2024 was €926 million, a 5.3% year-on-year decline at constant scope and exchange rates. Group sales volumes were down 3.4%, reflecting weakness in main end markets, especially residential construction and industry in Europe. Revenue shows early signs of recovery supported by gradual volume recovery, revenue in the first quarter of 2024 was 1% above Q3 2023 and 4% above Q4.

Prices were 1.9% lower in the first quarter 2024 against a high comparison base (+11% in Q1 2023 vs Q1 2022) and included lower input costs, notably energy and freight.

Revenue for the first quarter of 2024 included a negative currency effect of €15 million (-1.5%), primarily as a result of the US dollar depreciation vs the Euro.

Adjusted EBITDA

Effective January 1, 2024, Imerys has adopted Adjusted EBITDA as a new alternative performance measure. It is defined as current operating income before operating amortization, depreciation, impairment losses and adjusted for changes in operating provisions and write-downs, and includes the share in net income of joint ventures.

Following this change, the 2025 adjusted EBITDA margin target becomes 19-21% vs 18-20% as set at the Capital Markets Day in November 2022 with the current EBITDA definition.

Consolidated results (€ millions)	2023	2024	Change 2024 / 2023
First quarter)	172	188	+9.2%
<i>of which share in net income from joint ventures</i>	21	55	
Margin ⁽¹⁾	17.2%	20.2%	-

Adjusted EBITDA increased by 9.2% thanks to the positive contribution from commercial actions, savings measures and lower input costs, as well as the strong performance of joint ventures, in particular our high purity quartz business (50% owned).

Imerys achieved an adjusted EBITDA margin exceeding 20% in the first quarter of 2024, well above the 17.2% recorded in the first quarter of 2023.

Current net income

Current net income, Group share, totaled €83 million, up 23.6% vs. Q1 2023. Net financial result was negative at €16 million. The income tax expense of €24 million corresponds to an effective tax rate of 22.0%.

Net income

Net income, Group share, totaled €69 million in the first quarter of 2024, after other income and expenses of -€14 million and including €1 million of minority interests. In 2023, net income included HTS divestment items, accounted for €39 million.

(1) Share of net income from joint ventures contributes 2.1 and 5.9 percentage points to Q1 2023 and Q1 2024 adjusted EBITDA margin, respectively

PERFORMANCE BY ACTIVITY

Following the creation of the business area “Solutions for Energy Transition”, Imerys is organized around the following activities :

- 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;
- Solutions for Refractory, Abrasives and Construction (RAC) serving the refractory, foundry, abrasive and building chemistry markets;
- Solutions for the Energy Transition, comprising Graphite & Carbon, 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.

Performance Minerals (63% of consolidated revenue)

Unaudited quarterly data (€ millions)			Reported change	LFL change
	Q1 2023	Q1 2024		
Revenue Americas	265	259	-2.5%	-1.2%
Revenue Europe, Middle East and Africa and Asia-Pacific (EMEA & APAC)	386	353	-8.7%	-7.5%
Eliminations	(30)	(32)	-	-
Total revenue	622	579	-6.9%	-5.6%

Revenue generated by the **Performance Minerals** activity was down 5.6% like-for-like in the first quarter 2024. On a reported basis, the 6.9% decline includes a negative currency effect of €9 million (-1.4%). However, Performance Minerals revenue shows signs of recovery: in the first quarter of 2024, it was 3% above Q3 2023 and 4% above Q4.

Revenue in the **Americas** was down 1.2% at constant scope and exchange rates in the first quarter 2024, reaching €259 million. Sales were impacted by a slowdown in demand for minerals in the construction industry in the US and in filtration markets. Compared to Q3 2023 and Q4 2023, Performance Minerals Americas improved by 1% and 5% respectively.

Revenue in **Europe, Middle East, Africa and Asia-Pacific** decreased by 7.5% at constant scope and exchange rates in the first quarter 2024. Dynamic sales of plastics have partly compensated for weak ceramics demand in construction markets. On a reported basis, Performance Minerals EMEA sales exceeded the two last quarters of 2023 by 4% and 5% respectively.

Solutions for Refractory, Abrasives and Construction (32% of consolidated revenue)

Unaudited quarterly data (€ millions)			Reported change	LFL change
	Q1 2023	Q1 2024		

Revenue Refractory, Abrasives & Construction	319	300	-6.1%	-3.5%
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Revenues for the Solutions for **Refractory, Abrasives & Construction** segment decreased by 6.1% on a reported basis with an unfavorable currency effect of €4 million (-1.4%). Volumes in the construction and industrial end-markets in Europe were sluggish, but the refractory business, particularly in the US, showed some signs of volume recovery. The business posted growth of 1% vs Q3 2023 and of 4% vs Q4.

Solutions for Energy Transition (5% of consolidated revenue)

Unaudited quarterly data (€ millions)			Reported	LFL
	Q1 2023	Q1 2024	change	change
Revenue Graphite & Carbon	55	49	-10.6%	-10.1%

The graphite and carbon business posted a 10% decrease in revenue reflecting persistent destocking in the entire EV value chain.

The Quartz Corporation (high purity quartz joint venture, 50% owned by Imerys) sales will be disclosed on a half-year basis.

2024 first quarter results webcast

The press release is available on the Group's website www.imerys.com. The Group will hold a live webcast to discuss the first quarter 2024 results at 6.30 PM (CET) on April 30, 2024, which can be accessed [via this link](#).

Financial

Calendar

May 14, 2024	Annual General Meeting of Shareholders
July 29, 2024	First half 2024 results
October 30, 2024	Third quarter 2024 results

These dates are subject to change and may be updated on the Group's website <https://www.imerys.com/finance>.

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) in the Regulated Information section, particularly in its Registration Document filed with the French financial markets authority (Autorité des marchés financiers, AMF) on March 26, 2024 under number D.24-0183 (also available from the AMF website, 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.

Analyst/Investor Relations:

Cyrille Arhanchiague : +33 (0)6 07 16 67 26
finance@imerys.com

Press contacts:

Claire Garnier : +33 (0)1 49 55 64 27
Mathieu Gratiot : +33 (0)7 87 53 46 60
Hugues Schmitt (Primatice) : + 33 (0)6 71 99 74 58
Olivier Labesse (Primatice) : + 33 (0)6 79 11 49 71

APPENDIX

Key income statement indicators

(€ million)	Q1 2023	Q1 2024	Change
Revenue	997	926	-7.1%
Adjusted EBITDA	172	188	+9.2%
<i>of which share of net income from JVs</i>	21	55	
Current operating income	105	123	+17.5%
Current financial expense	(12)	(16)	-
Current income tax	(25)	(24)	-
Minority interests	(1)	(1)	-
Current net income from continuing operations, Group share	67	83	+23.6%
Other operating income and expenses, net, Group share	(5)	(14)	-
Net income from continuing operations, Group share	62	69	+10.3%
Net income from discontinued activities, Group share	39	-	-
Net income, Group share	101	69	-32.2%

Sales and EBITDA 2023, following the adoption of the new organization and new definition

Revenue 2023 (€m)	PMA	PM EMEA	Others PM	Total PM	RAC	IGC	TQC	Others	Group
First quarter	265	386	-30	622	319	55	-	1	997
Second quarter	267	361	-32	597	328	62	-	-1	985
Third quarter	255	339	-30	564	297	58	-	-1	918
Fourth quarter	246	336	-24	559	288	49	-	-1	894
Full year	1,034	1,423	-116	2,341	1,233	224	-	-3	3,794

Adjusted EBITDA 2023 (€m)	PMA	PM EMEA	Others PM	Total PM	RAC	IGC	TQC	Others	Group
First half	83	103	2	189	76	29	39	13	345
Second half	84	102	2	188	66	24	42	3	323
Full year	167	206	4	377	141	53	80	16	668

Group (€m)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Current EBITDA	151	180	150	152	633
Adjusted EBITDA	172	173	172	151	668

GLOSSARY

Imerys uses “current” indicators to measure the recurrent performance of its operations, excluding significant items that, because of their nature and their relatively infrequent occurrence, cannot be considered as inherent to the recurring performance of the Group (see section 5.5 Definitions and reconciliation of alternative performance measures to IFRS indicators in the 2021 Universal Registration Document).

Alternative Performance Measures	Definitions and reconciliation to IFRS indicators
Growth at constant scope and exchange rates (also called life-for-like change, LFL growth organic or internal growth)	<p>Calculated by stripping out the impact of currency fluctuations as well as acquisitions and disposals (scope effect).</p> <p>Restatement of the currency effect consists of calculating aggregates for the current year at the exchange rate of the prior year. The impact of exchange rate instruments qualifying as hedging instruments is taken into account in current data.</p> <p>Restatement of Group structure to take into account newly consolidated entities consists of: subtracting the contribution of the acquisition from the aggregates of the current year, for entities entering the consolidation scope in the current year; subtracting the contribution of the acquisition from January 1 of the current year, until the last day of the month of the current year when the acquisition was made the prior year, for entities entering the consolidation scope in the prior year.</p> <p>Restatement of entities leaving the consolidation scope consists of: subtracting the departing entity's contribution from the aggregates of the prior year as from the first day of the month of divestment, for entities leaving the consolidation scope in the current year; subtracting the departing entity's contribution from the aggregates of the prior year, for entities leaving the consolidation scope in the prior year.</p>
Volume effect	The sum of the change in sales volumes of each business area between the current and prior year, valued at the average sales price of the prior year.
Price mix effect	The sum of the change in average prices by product family of each business area between the current and prior year, applied to volumes of the current year.
Current operating income	The operating income before other operating income and expenses (income from changes in control and other non-recurring items).
Net income from current operations	The Group's share of income before other operating income and expenses, net (income from changes in control and other non-recurring items, net of tax) and income from discontinued operations.
Current EBITDA	Calculated from current operating income before operating amortization, depreciation and impairment losses and adjusted for changes in operating provisions and write-downs, share in net income and including dividends received from joint ventures and associates.
Adjusted EBITDA	Effective January 1, 2024 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 prior definition) to better reflect their contribution to the Imerys Group.
Net current free operating cash flow	Calculated from current operating income before operating amortization, depreciation and impairment losses and adjusted for changes in operating provisions and write-downs, share in net income and including dividends received from joint ventures and associates, adjusted for notional income tax on current operating income, changes in operational working capital requirement, proceeds from divested intangible and tangible assets, paid intangible and tangible capital expenditure and changes in right-of-use assets.
Net financial debt	Difference between financial liabilities (borrowings, financial debts, and IFRS 16 liabilities) and cash and cash equivalents.
Notional income tax rate	Income tax rate on current operating income