Imerys reports results for the first half 2025 showing stable sales on a comparable basis amid US tariff-driven slowdown in global demand

- H1 2025 sales stable on a comparable basis (organic growth -0.4%), reflecting persistent low industrial activity in Europe and a weaker North American economy; Q2 2025 revenue down vs Q2 2024 on soft volumes and significant depreciation of the US dollar compared to the euro, partly compensated by continued positive pricing
- H1 2025 adjusted EBITDA at €281 million (16% of sales), up 1.7% vs H1 2024 like-for-like and excluding the contribution of joint ventures
    - supported by price increases, ongoing cost saving initiatives and strong performance of the conductive additives business
    - impacted by lower contribution from JVs, perimeter and currency effects

  Q2 2025 adjusted EBITDA at €154 million, up 1.7% vs Q2 2024 like-for-like and excluding the contribution of JVs
- Full year 2025 adjusted EBITDA target between €540 and €580 million assuming no material deterioration in the current economic environment
- Progress update on Emili lithium project

Alessandro Dazza, Chief Executive Officer, said:
"Imerys' performance in the first half is the result of a positive start to the year and a softer second quarter as sudden US tariff policy changes triggered global uncertainty and weakened demand. Excluding the impact of JV contributions, perimeter and exchange rate effects, Imerys delivered an adjusted EBITDA growth of +1.7%, demonstrating the resilience of its business model. Successfully navigating this challenging landscape will require the same disciplined cost management and prudent cash allocation that the Group has consistently demonstrated throughout various market cycles."

Consolidated results[1] *(in € millions)*	Q2 2024	Q2 2025	*Change Q2*	H1 2024	H1 2025	*Change H1*
Revenue	992	886	*-10.7%*	1,919	1,757	*-8.4%*
Organic growth	-	-1.5%	-	-	-0.4%	-
Adjusted EBITDA	197	154	*-21.8%*	384	281	*-26.7%*
of which share of net income from JVs	*28*	*5*	-	*84*	*11*	-
of which perimeter [2]	*21*	*3*	-	*38*	*4*	-
Adjusted EBITDA margin[3]	19.8%	17.3%	-	20.0%	16.0%	-
Current operating income	129	87	*-32.6%*	253	143	*- 43.2%*
of which share of net income from JVs	*28*	*5*	-	*84*	*11*	-
of which perimeter [2]	*23*	*2*	-	*40*	*2*	-
Current operating margin	13.0%	9.8%	-	13.2%	8.2%	-
Operating income	112	81	*-27.4%*	220	129	*-41.1%*
Current net income Group share	90	52	*-42.6%*	173	83	*-52.3%*
Net income, Group share	73	47	*-35.4%*	142	70	*-50.2%*
Net current free operating cash flow	-	-	-	88	40	*-54.4%*
Current net income per share, Group share	-	-	-	€2.05	€0.98	*-52.3%*

[1] The definition of alternative performance measures can be found in the glossary at the end of the press release
[2] Mainly attributable to the disposal of the assets serving the paper market (July 2024), and the acquisition of perlite and diatomite business (January 2025)
[3] Share of net income from joint ventures contributes 0.6 percentage point (pp) and 0.6 pp to Q2 2025 and H1 2025 adjusted EBITDA margin, respectively (2.9 pp in Q2 2024, 4.4 pp in H1 2024)

OUTLOOK

Operating in a world characterized by heightened geopolitical and macroeconomic uncertainties, the Group targets an adjusted EBITDA in the range of €540 to €580 million for the year 2025, assuming no material deterioration in the current macroeconomic environment. Imerys expects volumes to turn positive in H2 2025 vs last year. Despite an increasingly unpredictable global environment, the Group remains confident in navigating these challenges with discipline, focus, and a long-term view.

Progress update on Emili project

The completion of the Pre-Feasibility Study (PFS) confirms the strong fundamentals of Imerys' Emili lithium project in Beauvoir (Allier, France).

- **A world-class lithium deposit.** The results of the drilling campaigns and the geological and mining assessments show that the Beauvoir deposit is significantly larger and has a higher grade of lithium oxide than previously expected, with inferred and indicated resources reaching a total of **373 millions tonnes at 1.0% lithium oxide (Li_2O)**. Drilling has also evidenced a core of **69 million tonnes at 1.22% Li_2O,** making the potential exploitation particularly attractive. The deposit has not yet been fully drilled, suggesting additional resources.
  This level of resources would support a **50-year life of mine** with a target production of 34,000 tonnes of lithium hydroxide per year. This positions the Beauvoir deposit among the **5 largest known hard rock deposits** in the world.

- **Production processes fully validated**. All process development and technology testing have been completed in continuous piloting mode in a dedicated laboratory, producing nearly one tonne of battery-grade lithium hydroxide to date.

- **Environmentally and socially responsible lithium production goals upheld**.
  - Imerys confirms that thanks to the French energy mix and technical solutions aiming at containing future CO_2 emissions, the Emili project's lithium production will achieve approximately **half the CO_2 emissions[4] of the average existing hard rock lithium operations globally.** Water consumption is also confirmed to rank among the lowest worldwide[5].
  - Building on the successful completion of the public debate in 2024, **Imerys is actively engaging with local, regional and national stakeholders.** Imerys is preparing to adopt the Initiative for Responsible Mining Assurance (IRMA) standards, the highest in mining, as committed to when launching the Emili project in 2022.
  - Once fully operational, the project is expected to support locally **1,500 direct and indirect jobs** and deliver significant economic benefits for the local communities and for France.

- **Lithium cash cost projections narrowed, ensuring project competitiveness.** The cash cost of the lithium produced at Beauvoir would be in the **lower end of the €7-9/kg range** announced previously. This estimated cost would position the Emili project in the second quartile of the global cost curve.

- **The PFS has revised the project's construction costs up to €1.8 billion, mainly due to ESG compliance enhancements and inflation**. It has been confirmed that **the project is eligible for an**

[4] CO_2 emissions expected at 3.9 tCO_2/tLHM for scope 1 and 2 and approximately 10 tCO_2/tLHM for scope 1, 2 and 3
[5] Source: Minviro, Imerys

investment tax credit of €200 million (C3IV). Moreover, opportunities have been identified to substantially reduce this amount through further engineering improvements and outsourcing, while additional subsidy opportunities are currently being pursued.

- **Attractive return confirmed**. Long-term lithium price market forecasts continue to support the project's attractive return profile, ensuring its alignment with the Group's value creation goals.

- **Commercial production is now planned for 2030**. The duration of the public debate and certain permitting considerations have delayed the potential start of commercial production to 2030. The final investment decision on the construction of the commercial plant will have to be taken by the end of 2027.

Furthermore, being designated a Project of Major National Interest in France and now a Strategic Project by the European Union under the "Critical Raw Material Act", Emili is positioned to access European funding and an accelerated permitting process.

Next steps

The permitting process for the industrial pilot plant is ongoing with the goal of obtaining all necessary permits by the end of Q3 2025.

Given the current lithium market conditions and the size of the capex required, Imerys has decided to explore **partnership options.**

COMMENTARY ON THE RESULTS

Revenue

Consolidated results (€ millions)	2024	2025	Change 2025 / 2024			
			Reported change	Like-for-like change	Volumes	Price mix
First quarter	926	871	-6.0%	+0.7%	-0.7%	+1.4%
Second quarter	992	886	-10.7%	-1.5%	-3.3%	+1.7%
Total	**1,919**	**1,757**	-8.4%	-0.4%	-2.0%	+1.6%

Revenue in the second quarter of 2025 was €886 million, a 1.5% year-on-year decrease at constant scope and exchange rates. Group sales volumes were down 3.3% reflecting a soft economic environment, penalized by high interest rates and business uncertainties caused by fluctuating US tariff policies. European demand weakness persisted, particularly in the automotive sector. Prices held up well.

Revenue in the first semester 2025 was €1,757 million, reflecting flat organic growth, as lower sales volumes (mainly in Europe) were offset by price increases across all geographies. The Graphite and Carbon business posted a strong 21% year-on-year organic growth.

Adjusted EBITDA

Consolidated results (€ millions)	2024	2025	Change 2025/ 2024
First quarter	188	128	-31.9%
Second quarter	197	154	-21.8%
Total adjusted EBITDA *of which share in net income from joint ventures*	**384** *84*	**281** *11*	-26.7%
Margin[6]	20.0%	16.0%	-

Adjusted EBITDA for both Q1 and Q2 2025 was impacted by a lower contribution from joint ventures, as expected, and the perimeter effect reflecting the divestiture of assets serving the paper market, completed in July 2024.

Second quarter 2025 adjusted EBITDA was €154 million, with joint ventures' contribution down €23 million vs Q2 2024, and a negative €18 million perimeter effect. Our underlying business performance remained solid and consistent with last year.

H1 2025 adjusted EBITDA totaled €281 million, reflecting a €71 million decrease in joint venture contributions and a perimeter effect of -€34 million.

Imerys achieved an adjusted EBITDA margin of 16.0% in the first half, benefiting from stronger performance in Graphite & Carbon, resilient Performance Minerals businesses, and continued cost control efforts.

Current net income

In the second quarter, **current net income, Group share** decreased by 42.6% and by 52.3% in the first half compared to last year. This can be attributed to lower current operating income after tax versus the prior year, reflecting the perimeter change and lower contribution of joint ventures.

Net income

Net income, Group share, totaled €47 million in the second quarter of 2025, after other income and expenses of -€5 million.

Net income, Group share totaled €70 million for the first six months of 2025, vs €142 million the previous year reflecting the decrease in current net income, partly offset by lower other income and expenses.

[6] *Share of net income from joint ventures contributes 4.4 and 0.6 percentage points to H1 2024 and H1 2025 adjusted EBITDA margin, respectively*

Net current free operating cash flow

(€ millions)	H1 2024	H1 2025
Adjusted EBITDA	**384**	**281**
Increase (-) / decrease (+) in operating working capital	-15	-25
Notional tax on current operating income	-56	-37
Elimination of share of net income from JVs	–84	-11
Dividends received from JVs	49	3
Others	4	1
Net current operating cash flow (before capital expenditure)	**282**	**212**
Right of use assets (IFRS 16)	-24	-26
Capital expenditure	-171	-146
of which strategic capital expenditures	*-32*	*-20*
Net current free operating cash flow (before strategic capex)	**120**	**60**
Net current free operating cash flow	**88**	**40**

Net current free operating cash flow for the first half of 2025 totaled €40 million. The decrease compared to prior year is primarily due to a lower profitability and significantly reduced dividends from joint ventures, partially offset by a decrease in capital expenditure.

For the full year, net current free operating cash flow should benefit from improved operating working capital and lower capital expenditures. Excluding strategic capex, these are expected to be below €270 million, vs €291 million in 2024.

(€ millions)	H1 2024	H1 2025
Net current free operating cash flow	**88**	**40**
Acquisitions and disposals	30	(2)
Dividend	(116)	(123)
Acquisition of treasury shares	(13)	(4)
Change in other operating items	(0)	(47)
Other non-recurring income and expenses	(32)	(13)
Financial result paid	(30)	(24)
Exchange rates	(13)	36
Change in net financial debt	**(88)**	**(137)**

(€ millions)	H1 2025
Opening net financial debt Dec 31	**-1,275**
Change in net financial debt	(137)
Assets held for sale	2
Closing net financial debt June 30	**-1,410**

Financial structure

(€ millions)	Dec 31, 2024	June 30, 2025
Net financial debt	1,275	1,410
Shareholders' equity	3,301	3,109
Net financial debt / shareholders' equity	**38.6%**	**45.4%**
Net financial debt / adjusted EBITDA[7]	**1.9x**	**2.5x**

As of June 30, 2025, net financial debt totaled €1,410 million. The €135 million increase compared to December 31, 2024 is mainly due to dividends payment for €123 million in May 2025.

Net financial debt to adjusted EBITDA amounted to 2.5x to be compared with 1.9x at the end of last year.

The Group's financial strength is demonstrated by the "Investment Grade" ratings confirmed by Standard and Poor's (December 17, 2024, BBB-, stable outlook) and Moody's (April 11, 2025, Baa3, stable outlook).

PERFORMANCE BY ACTIVITY

Performance Minerals

Q2 2024	Q2 2025	Like-for-like change	Consolidated amount (€ millions)	H1 2024	H1 2025	Like-for-like change
284	222	+0.4%	Revenue Americas	543	444	+1.3%
375	331	-1.8%	Revenue Europe, Middle East and Africa and Asia-Pacific	727	648	-1.0%
-38	-19	-	Eliminations	-71	-37	-
620	**534**	**-0.8%**	**Total revenue**	**1,200**	**1,056**	**+0.2%**
-	**-**	**-**	**Adjusted EBITDA**	**224**	**186**	**-17.2%***
-	-	-	Adjusted EBITDA margin	18.7%	17.6%	-

** Reported variation*

First semester 2025 revenue generated by **Performance Minerals** reached €1,056 million, showing a slightly positive organic growth vs last year, benefiting from supportive pricing across all regions.

Revenue in the **Americas** was up 1.3% at constant scope and exchange rates, reaching €444 million in H1 2025. Volumes were slightly down (-0.5% vs H1 2024) as the construction sector was penalized by high interest rates and business uncertainties. Revenue in the second quarter 2025 was €222 million. Organic growth is flat as price increases mitigate the impact of softer volumes.

Revenue in **Europe, Middle East, Africa and Asia-Pacific** shows a slight decrease of 1.0% at constant scope and exchange rates in H1 2025 compared to the prior year. This was primarily due to a 1.9% decline in volumes, reflecting low activity in the automotive and painting/coating industries, partially offset by a positive filtration business. A similar trend characterized Q2 with revenue decreasing by 1.8% at constant scope and exchange rates.

[7] *Based on the last twelve months adjusted EBITDA*

Performance Minerals H1 2025 adjusted EBITDA stood at €186 million, in line with 2024 at comparable FX rate and perimeter, thanks to a good operational leverage.

Solutions for Refractory, Abrasives and Construction

Q2 2024	Q2 2025	Like-for-like change	Consolidated amount (€ millions)	H1 2024	H1 2025	Like-for-like change
320	291	-6.0%	Revenue Refractory, Abrasives & Construction	620	580	-5.0%
-	**-**	**-**	**Adjusted EBITDA**	**81**	**69**	**-14.1%***
-	-	-	Adjusted EBITDA margin	13.0%	11.9%	-

** Reported variation*

Revenue generated by **Solutions for Refractory, Abrasives and Construction** in the first semester of 2025 reached €580 million, a 5% decrease compared to the previous year at constant scope and exchange rates. Sales to the refractory market were particularly impacted by low industrial activity in Europe, heightened Chinese competition and, to a lesser extent, lower industrial activity in the US. Construction end-markets held up well. The second quarter saw a similar trend, with further uncertainties caused by the US tariff policy. Prices held up well.

Adjusted EBITDA decreased in absolute value and as a percentage of sales, impacted by the volume drop. A positive price/cost balance and cost-saving actions helped mitigate this impact.

Solutions for Energy Transition

H1 2024			Solutions for Energy Transition (€ millions)	H1 2025			Reported change
Graphite & Carbon	TQC (50%)	SET		Graphite & Carbon	TQC (50%)	SET	
102		102	Revenue	123		123	-
20		20	Adjusted EBITDA	34		34	-
	78	78	Share in net income from JVs		6	6	-
		98	**Adjusted EBITDA**			**40**	**-59.8%**

The Graphite and Carbon business generated revenue of €123 million in H1 2025, confirming in Q2 the good start for the year. Sales growth is driven by robust end markets, mainly electric vehicles and conductive polymers, market share gains and new product launches. Adjusted EBITDA improved thanks to this significant sales volume increase.

The Quartz Corporation (high-purity quartz joint venture, 50% owned by Imerys) generated €82 million revenue (at 100%), a 69.1% drop versus last year's exceptional first half. The performance remains affected by a very disturbed solar value chain, with persistent high inventories, even if activity improved progressively in Q2. Net income fell sharply to €12 million.

Q2 2024	Q2 2025	Like-for-like change	Graphite & Carbon (€ millions)	H1 2024	H1 2025	Like-for-like change
53	62	18.7%	Revenue	102	123	+20.6%
-	**-**	**-**	**Adjusted EBITDA**	**20**	**34**	**+64.7%***
-	-	-	Adjusted EBITDA margin	20.0%	27.3%	-

** Reported variation*

The Quartz Corporation (100%) (€ millions)	H1 2024	H1 2025	Reported change
Revenue	264	82	-69.1%
EBITDA**	**199**	**24**	-88.0%
Net income	**156**	**12**	-92.4%

***For the definition of TQC's EBITDA, see Imerys' 2024 Universal Registration Document*

2025 first semester 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 semester 2025 results at 6.30 PM (CET) on July 29, 2025, which can be accessed [via this link](#).

Financial Calendar

October 30, 2025	Third quarter 2025 results
February 19, 2026	2025 Full year 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 €3.6 billion in revenue and 12,400 employees in 46 countries in 2024. 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, 2025 under number D.25-0161 (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.*

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APPENDIX

KEY INCOME STATEMENT INDICATORS

(€ millions)	Q2 2024	Q2 2025	Change
Revenue	**992**	**886**	-10.7%
Adjusted EBITDA	**197**	**154**	-21.8%
of which share of net income from JVs	*28*	*5*	-
Current operating income	**129**	**87**	**-32.6%**
Current financial expense	(12)	(17)	**-**
Current income tax	(26)	(18)	**-**
Minority interests	(2)	0	**-**
Current net income, Group share	**90**	**52**	**-42.6%**
Other operating income and expenses, net, Group share	(17)	(5)	**-**
Net income, Group share	**73**	**47**	**-35.4%**

CONSOLIDATED INCOME STATEMENT

(€ million)	**06.30.2025**	**06.30.2024**
Revenue	**1 756,6**	**1 918,6**
Raw materials and consumables used	(574,3)	(637,7)
External expenses	(456,0)	(504,5)
Staff expenses	(441,6)	(459,3)
Taxes and duties	(17,1)	(19,4)
Amortization, depreciation and impairment	(144,3)	(139,7)
Other current income and expenses	9,0	10,6
Share in net income of joint ventures and associates	11,1	83,7
Current operating income	**143,4**	**252,5**
Gain (loss) from obtaining or losing control	(5,6)	(13,5)
Other non-recurring items	(8,5)	(19,3)
Operating income	**129,3**	**219,7**
Income from securities	3,8	18,8
Gross financial debt expense	(31,0)	(33,6)
Net financial debt expense	***(27,2)***	***(14,8)***
Other financial income	21,7	22,5
Other financial expenses	(28,0)	(28,4)
Other financial income (expenses)	***(6,3)***	***(5,9)***
Foreign exchange gain (loss)	***1,6***	***(6,6)***
Financial income (loss)	**(32,0)**	**(27,2)**
Income taxes	(26,9)	(49,3)
NET INCOME	**70,5**	**143,1**
Net income, Group share(1)	*70,5*	*141,7*
Net income attributable to non-controlling interests	*(0,0)*	*1,4*
Net income per share		
Basic net income per share, Group share (in €)	*0.83*	*1,67*
Diluted net income per share, Group share (in €)	*0,82*	*1,65*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	06.30.2025	12.31.2024
Non-current assets	**4 541,4**	**4 717,3**
Goodwill	1 818,3	1 859,9
Intangible assets	392,4	382,2
Right-of-use assets	151,2	154,9
Mining assets	396,1	422,3
Property, plant and equipment	1 460,4	1 553,2
Joint ventures and associates	157,0	162,8
Other financial assets	35,3	36,6
Other receivables	53,2	50,8
Derivative financial assets	5,7	4,3
Deferred tax assets	71,7	90,3
Current assets	**1 796,4**	**1 944,0**
Inventories	705,7	724,7
Trade receivables	402,5	364,3
Other receivables	192,6	197,4
Derivative financial assets	17,9	17,2
Other financial assets	6,4	5,4
Cash and cash equivalents	471,4	635,0
Assets held for sale(1)	**19,8**	**21,7**
Consolidated assets	**6 357,6**	**6 683,0**
Equity, Group share	**3 091,5**	**3 280,8**
Share capital	169,9	169,9
Share premium	614,4	614,4
Treasury shares	(10,1)	(17,9)
Reserves	2 246,8	2 609,4
Net income, Group share	70,5	(95,0)
Equity attributable to non-controlling interests	**17,9**	**19,9**
Equity	**3 109,4**	**3 300,7**
Non-current liabilities	**2 366,1**	**2 398,3**
Provisions for employee benefits	94,0	97,4
Other provisions	364,5	384,1
Borrowings and financial debt	1 696,5	1 693,1
Lease liabilities	108,1	110,3
Other debts	12,1	18,5
Derivative financial liabilities	8,3	2,1
Deferred tax liabilities	82,5	92,8
Current liabilities	**875,1**	**975,1**
Other provisions	24,2	33,8
Trade payables	429,3	403,0
Income tax payable	66,0	67,4

Other debts	256,2	344,6
Derivative financial liabilities	13,7	18,7
Borrowings and financial debt	23,7	19,9
Lease liabilities	48,5	49,6
Bank overdrafts	13,5	38,1
Liabilities related to assets held for sale(2)	**7,0**	**8,9**
Consolidated equity and liabilities	**6 357,6**	**6 683,0**

(1) €19.8 million at June 30,2025, and €21.7 million at December 31, 2024, with respect to the business serving the paper market.

(2) €7.0 million at June 30,2025, and €8.9 million at December 31, 2024, with respect to the business serving the paper market.

ADJUSTED EBITDA

At June 30, 2025

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue	**444,1**	**648,3**	**(36,7)**	**1 055,7**
Current operating income	39,4	62,3	0,7	102,4
Adjustments				
Amortization, depreciation and impairment	39,9	47,3	-	87,2
Change in current operating write-downs and provisions	(0,3)	(3,6)	-	(3,9)
ADJUSTED EBITDA	**79,0**	**106,0**	**0,7**	**185,7**

(€ million)	PM	RAC	IG&C	TQC(1)	Other	Total
Revenue	**1 055,7**	**579,9**	**123,1**	**-**	**(2,1)**	**1 756,6**
Current operating income	102,4	30,8	17,6	5,9	(13,2)	143,4
Adjustments						
Amortization, depreciation and impairment	87,2	42,8	13,3	-	0,9	144,3
Change in current operating write-downs and provisions	(3,9)	(4,3)	2,7	-	(0,9)	(6,4)
ADJUSTED EBITDA	**185,7**	**69,2**	**33,6**	**5,9**	**(13,1)**	**281,3**

(1) Contribution of TQC in the Consolidated Income Statement.

At June 30, 2024

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue	**543,1**	**727,5**	**(70,9)**	**1 199,7**
Current operating income	68,4	77,3	(1,1)	144,6
Adjustments				
Amortization, depreciation and impairment	38,6	43,9	-	82,5
Change in current operating write-downs and provisions	(1,2)	(1,7)	-	(2,9)
ADJUSTED EBITDA	**105,7**	**119,4**	**(0,9)**	**224,2**

(€ million)	PM	RAC	IG&C	TQC(1)	Other	Total
Revenue	**1 199,7**	**620,1**	**102,0**	**-**	**(3,2)**	**1 918,6**
Current operating income	144,6	50,1	8,4	78,0	(28,6)	252,5
Adjustments						
Amortization, depreciation and impairment	82,5	36,4	10,9	-	9,9	139,7
Change in current operating write-downs and provisions	(2,9)	(6,0)	1,1	-	(0,3)	(8,1)
ADJUSTED EBITDA	**224,2**	**80,6**	**20,4**	**78,0**	**(19,2)**	**384,0**

(1) Contribution of TQC in the Consolidated Income Statement.

FREE OPERATING CASH FLOW

(€ million)	06.30.2025	06.30.2024
Items from the Consolidated Income Statement		
Revenue	1 756,6	1 918,6
Raw materials and consumables used	(574,3)	(637,7)
External expenses	(456,0)	(504,5)
Staff expenses	(441,6)	(459,3)
Taxes and duties(1)	(17,1)	(19,4)
Other current income and expenses	9,0	10,7
Share in net income of joint ventures and associates	11,1	83,7
Adjustments		
Change in provisions for employee benefits	(3,6)	(0,2)
Change in current operating write-downs and provisions	(2,8)	(7,9)
Adjusted EBITDA continuing operations	**281,3**	**384,0**
Adjusted EBITDA	**281,3**	**384,0**
Income taxes		
Notional income tax on current operating income	(37,3)	(55,5)
Adjustments		
Elimination of share in net income of joint ventures and associates	(11,1)	(83,7)
Dividends received from associates	3,0	48,6
Change in operating working capital requirement(2)	(25,3)	(15,2)
Carrying amount of intangible assets and property, plant and equipment disposed of	0,8	4,3
Net current operating cash flow	**211,6**	**282,5**
Investing activities		
Acquisitions of intangible assets and property, plant and equipment(3)	(146,1)	(171,1)
Additions to right-of-use assets	(25,5)	(23,5)
Net current free operating cash flow	**40,0**	**87,8**
(1) Consolidated Income Statement		
(2) Change in operating working capital requirement (Consolidated Statement of Cash Flows)	*(25,3)*	*(15,2)*
Adjustments for decrease (increase) in inventories	*(12,2)*	*(35,7)*

Adjustments for decrease (increase) in trade receivables	*(60,9)*	*(44,4)*
Adjustments for increase (decrease) in trade payables	*47,8*	*64,9*
(3) Acquisitions of intangible assets and property, plant and equipment (Consolidated Statement of Cash Flows)	*(146,1)*	*(171,1)*
Acquisitions of intangible assets	*(32,0)*	*(39,9)*
Acquisitions of property, plant and equipment	*(82,0)*	*(92,0)*
Change in payables on acquisitions of intangible assets and property, plant and equipment	*(32,2)*	*(39,2)*

CHANGE IN FINANCIAL NET DEBT

(€ million)	**06.30.2025**	**06.30.2024**
Net current free operating cash flow	**40,0**	**87,8**
Income taxes		
Notional income tax on financial income (loss)	8,3	6,0
Change in current and deferred tax assets and liabilities	3,5	1,5
Change in income tax payables and receivables	(9,5)	4,2
Income taxes paid on non-recurring income and expenses	6,0	1,8
Items from the Consolidated Income Statement		
Financial income (loss)	(32,0)	(27,2)
Other operating income and expenses	(14,1)	(32,8)
Adjustments		
Change in non-operating working capital requirement	(46,7)	(12,5)
Change in financial write-downs and provisions	(0,6)	(9,2)
Change in fair value of hedging instruments	0,7	1,1
Non-recurring impairment losses	-	-
Change in non-recurring write-downs and provisions	(7,9)	1,7
(Gain) loss on businesses disposed of	3,3	(3,1)
(Gain) loss on intangible assets and property, plant and equipment disposed of	0,1	0,1
Investing activities		
Acquisition of businesses	0,0	(0,4)
Disposal of businesses	(0,0)	30,1
Disposal of intangible assets and property, plant and equipment	0,1	-
Loans and advances in cash received from (granted to) third parties	(1,9)	(0,3)
Equity		
Share capital increases (decreases)	0,0	-
Disposals (acquisitions) of treasury shares	(4,4)	(13,0)
Share-based payments	5,4	5,9
Dividends	(122,9)	(116,1)
Change in net financial debt excl. exchange rate effects	**(172,7)**	**(74,4)**

(€ million)	06.30.2025	12.31.2024
Opening net financial debt	**(1 274,9)**	**(1 118,4)**
Change in net financial debt excl. exchange rate effects	(172,7)	(122,8)
Reclassification to/from liabilities related to assets held for sale(1)	1,5	2,6
Exchange rate effects	35,9	(36,3)
Change in net financial debt	**(135,2)**	**(156,5)**
CLOSING NET FINANCIAL DEBT	**(1 410,1)**	**(1 274,9)**

(1) At June 30, 2025, +€1.5 million with respect to the business serving the paper market. At December 31, 2024, -€0.3 million with respect to the business serving the paper market and +€2.9 million with respect to the bauxite production business.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	06.30.2025	06.30.2024
Net income	**70,5**	**143,1**
Adjustments	**0,0**	**0,0**
Net increase in amortization, depreciation and impairment	141,7	146,0
Change in provisions	(12,2)	(22,0)
Gains (losses) on non-current asset disposals	2,5	(0,0)
Share in net income of joint ventures and associates	(11,1)	(83,7)
Income tax expense	26,9	49,3
Other adjustments	74,4	20,6
Other items for which cash effects are investing or financing cash flows	0,0	0,0
Change in working capital requirement	(72,0)	(27,7)
Net cash flow from (used in) operations	**220,7**	**225,5**
Income taxes refund (paid)	(28,9)	(42,0)
Dividends received from joint ventures and associates	3,0	48,6
Net cash flows related to operating activities	**194,8**	**232,1**
Acquisitions of intangible assets and property, plant and equipment, net of change in payables on acquisitions	(146,1)	(171,1)
Cash flows from gaining control of subsidiaries or other businesses	0,0	(0,4)
Other cash payments related to the acquisition of equity and debt instruments of other entities	0,0	0,0
Proceeds from disposals of intangible assets and property, plant and equipment	0,4	1,3
Cash flows from losing control of subsidiaries or other businesses	(0,0)	30,0
Other cash payments related to the disposal of equity and debt instruments of other entities	0,0	0,2
Cash advances and loans granted to third parties	(7,2)	(4,7)
Cash receipts from repayment of advances and loans granted to third parties	4,2	2,7
Interest received and other financial income	3,7	18,8
Net cash flows related to investing activities	**(145,0)**	**(123,2)**
Proceeds from issuing shares	0,0	(0,0)
Payments to acquire or redeem treasury shares	(4,4)	(13,0)
Dividends paid	(122,9)	(116,1)
Loans issued	0,5	0,0
Repayments of borrowings	0,0	0,0
Repayments of lease liabilities	(21,6)	(23,5)

Interest paid	(31,0)	(22,0)
Other cash inflows (outflows)	0,4	108,6
Net cash flows related to financing activities	**(178,9)**	**(66,1)**
CHANGE IN CASH AND CASH EQUIVALENTS	**(129,1)**	**42,8**

EMILI Mineral Resource Update

	Tonnage (Mt)	*Li_2O (%)*	*Sn (ppm)*	*Ta (ppm)*
Indicated	*210*	*1.01*	*989*	*158*
Inferred	*163*	*0.99*	*965*	*140*
Total	***373***	***1.00***	***979***	***150***

Notes:

- *Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on Feasibility Study or Pre Feasibility Study.*
- *The effective date of the Mineral Resources Estimate is 15 November 2023.*
- *The contained Lithium (Li_2O), Tin (Sn), and Tantalum (Ta) represent estimated contained metal in the ground and have not been adjusted for metallurgical recovery.*
- *Mineral Resources are reported using a Cut-of-grade (COG) of 0.6% Li_2O based on an Lithium Hydroxide Monohydrate (LHM) price of 30% over Imerys' long term price assumptions. Concentrate recovery used is 77% (at 1.1% Li_2O) and a conversion recovery from concentrate of 87%.*
- *The contained Sn and Ta mineralisation has been reported using the Li_2O COG.*
- *Mineral Resources are reported inclusive of any potential losses due to possible mining methods, such as ground support pillars.*
- *A standard, average, Specific Gravity of 2.63 was used for tonnage calculations.*
- *All tonnages are reported on a dry basis.*

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 2024 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)	Calculated by stripping out the impact of currency fluctuations as well as acquisitions and disposals (scope effect). Restatement of the currency effect consists of calculating aggregates for the previous year at the exchange rate of the current year. The impact of exchange rate instruments qualifying as hedging instruments is taken into account in current data. 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. 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.
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.
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