Half-year financial report

2025

IMERYS

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1 HALF-YEAR ACTIVITY REPORT

Imerys reports for H1 2025 stable sales versus last year on a comparable basis (organic growth -0.4%) , reflecting persistent low industrial activity in Europe and a weaker North American economy. Q2 2025 revenue was 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 reached €281 million (16% of sales), up 1.7% vs H1 2024 like-for-like and excluding the contribution of joint ventures. It was supported by price increases, ongoing cost saving initiatives and strong performance of the conductive additives business. However, it was impacted by lower contribution from JVs, perimeter and currency effects.

Q2 2025 adjusted EBITDA reached at €154 million, up 1.7% vs Q2 2024 like-for-like and excluding the contribution of JVs.

Full year 2025 adjusted EBITDA is targeted between €540 and €580 million assuming no material deterioration in the current economic environment.

Imerys is presenting a progress update on its Emili lithium project.

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
(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)

1.1 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[1] of the average existing hard rock lithium operations globally. Water consumption is also confirmed to rank among the lowest worldwide[2].

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 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.

(1) CO2 emissions expected at 3.9 tCO2/tLHM for scope 1 and 2 and approximately 10 tCO2/tLHM for scope 1, 2 and 3
(2) Source: Minviro, Imerys

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.

1.2 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.

1.3 DETAILED REVIEW OF THE GROUP'S 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	**384**	**281**	**-26.7%**
Of which share in net income from joint ventures	**84**	**11**	
Margin(1)	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.

(1) 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[(1)]	**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).

(1) Based on the last twelve months adjusted EBITDA

1.4 REVIEW 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.

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 (SET)

H1 2024			Solutions for Energy Transition	H1 2025			
Graphite & Carbon	TQC (50%)	SET	*(€ millions)*	Graphite & Carbon	TQC (50%)	SET	Reported change
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*

1.5 RELATED PARTIES AND RISK FACTORS

RELATED PARTIES

Related parties disclosures in the first half of 2025 are detailed in the present 2025 Half-Year Financial Report: Chapter 2 - Condensed Financial Statements - note 22.

RISK FACTORS

An analysis of major risks is regularly conducted within the Group. It results in the mapping of the estimated potential impact of each identified risk and the extent to which it is controlled. This risk analysis and management process of main risk factors of the Group are described in detail in Chapter 2 of the 2024 Universal Registration Document.

The main categories of identified risks in Chapter 2, section 1 of the 2024 Universal Registration Document are risks related to Imerys' business, strategic, operational and legal risks. Information related to the management of risks arising from financial liabilities in the first half of 2025 is detailed in the present Half-Year Financial Report: Chapter 2 - Condensed Financial Statements - note 19.2.

Management considers that the recent assessment of main risks and uncertainties does not modify the global perception about Imerys' risks as provided in Chapter 2 of the 2024 Universal Registration Document.

1.6 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 2023 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 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. 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

2 CONDENSED FINANCIAL STATEMENTS

2.1 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€ million)	Notes	06.30.2025	06.30.2024
Revenue	**4**	**1,756.6**	**1,918.6**
Raw materials and consumables used	5	(574.3)	(637.7)
External expenses	6	(456.0)	(504.5)
Staff expenses	7	(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	8	11.1	83.7
Current operating income		**143.4**	**252.5**
Gain (loss) from obtaining or losing control	9	(5.6)	(13.5)
Other non-recurring items	9	(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)	**10**	**(32.0)**	**(27.2)**
Income taxes	11	(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*

(1) Net income per share			
Basic net income per share, Group share (in €)	*12*	*0.83*	*1.67*
Diluted net income per share, Group share (in €)	*12*	*0.82*	*1.65*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)	Notes	06.30.2025	06.30.2024
Net income		**70.5**	**143.1**
Components that will not be reclassified to profit or loss			
Gains (losses) on remeasurements of defined benefit plans		(6.1)	32.2
Gains (losses) on equity instruments measured at fair value		0.1	-
Aggregated income tax on components that will not be reclassified to profit or loss	11	1.4	(8.1)
Total components that will not be reclassified to profit or loss		**(4.7)**	**24.1**
Components that will be reclassified to profit or loss			
Cash flow hedges		**(1.3)**	**14.2**
Gains (losses)		1.6	(8.7)
Reclassification adjustments(1)		(2.9)	22.9
Hedges of net investments in foreign operations		**7.7**	**(0.1)**
Gains (losses)		7.7	(0.1)
Reclassification adjustments(1)		-	-
Exchange rate differences		**(144.2)**	**8.4**
Gains (losses)		(146.0)	9.1
Reclassification adjustments(1)		1.9	(0.7)
Aggregated income tax on components that will be reclassified to profit or loss	**11**	**2.5**	**(4.3)**
Total components that will be reclassified to profit or loss		**(135.2)**	**18.2**
TOTAL COMPREHENSIVE INCOME		**(69.5)**	**185.4**
Total comprehensive income, Group share		*(67.5)*	*184.1*
Total comprehensive income attributable to non-controlling interests		*(2.0)*	*1.3*

(1) Reclassification of other comprehensive income to profit or loss.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	Notes	06.30.2025	12.31.2024
Non-current assets		**4,541.4**	**4,717.3**
Goodwill	13	1,818.3	1,859.9
Intangible assets	14	392.4	382.2
Right-of-use assets	15	151.2	154.9
Mining assets	15	396.1	422.3
Property, plant and equipment	15	1,460.4	1,553.2
Joint ventures and associates	8	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	17	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	19	6.4	5.4
Cash and cash equivalents	19	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	18	364.5	384.1
Borrowings and financial debt	19	1,696.5	1,693.1
Lease liabilities	19	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	18	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	19	23.7	19.9
Lease liabilities	19	48.5	49.6
Bank overdrafts	19	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* (highlights of the period).

(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* (highlights of the period).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity, Group share										
				Reserves							
(€ million)	Share capital	Share premium	Treasury shares	*Cash flow hedges*	*Translation reserve*	*Other reserves*	Sub-total reserves	Net income, Group share	Sub-total equity, Group share	Equity attributable to non-controlling interests	Total
Equity at January 1, 2024	**169.9**	**614.4**	**(16.5)**	***(12.9)***	***(454.7)***	***2,772.5***	**2,304.9**	**51.3**	**3,124.0**	**33.3**	**3,157.3**
Total comprehensive income	**-**	**-**	**-**	***10.5***	***12.5***	***19.4***	**42.4**	**141.7**	**184.1**	**1.3**	**185.4**
Appropriation of prior year net profit	-	-	-	-	-	*51.3*	51.3	(51.3)	0.0	-	0.0
Transactions between shareholders	**-**	**-**	**(0.3)**	***-***	***-***	***(121.3)***	**(121.3)**	**-**	**(121.6)**	**1.3**	**(120.2)**
Dividends (€1.35 per share)	-	-	-	-	-	*(114.5)*	(114.5)	-	(114.5)	(0.5)	(115.0)
Treasury share transactions	-	-	(0.3)	-	-	*(12.7)*	(12.7)	-	(13.0)	-	(13.0)
Share-based payments	-	-	-	-	-	*5.9*	5.9	-	5.9	-	5.9
Transactions with non-controlling interests	-	-	-	-	-	-	0.0	-	0.0	1.8	1.8
Equity at June 30, 2024	**169.9**	**614.4**	**(16.8)**	***(2.4)***	***(442.2)***	***2,721.9***	**2,277.3**	**141.7**	**3,186.5**	**35.9**	**3,222.4**
Equity at January 1, 2025	**169.9**	**614.4**	**(17.9)**	***3.5***	***(126.8)***	***2,732.7***	**2,609.4**	**(95.0)**	**3,280.8**	**19.9**	**3,300.7**
Total comprehensive income	**-**	**-**	**-**	***(0.9)***	**(132.5)**	**(4.6)**	**(138.0)**	**70.5**	**(67.5)**	**(2.0)**	**(69.5)**
Appropriation of prior year net profit	-	-	-	-	-	*(95.0)*	(95.0)	95.0	0.0	-	0.0
Transactions between shareholders	**-**	**-**	**7.8**	***-***	***-***	***(129.7)***	**(129.7)**	**-**	**(121.9)**	**-**	**(121.9)**
Dividends (€1.45 per share)	-	-	-	-	-	*(122.9)*	(122.9)	-	(122.9)	-	(122.9)
Treasury share transactions	-	-	7.8	-	-	*(12.2)*	(12.2)	-	(4.4)	-	(4.4)
Share-based payments	-	-	-	-	-	*5.4*	5.4	-	5.4	-	5.4
Transactions with non-controlling interests	-	-	-	-	-	-	0.0	-	0.0	-	0.0
Equity at June 30, 2025	**169.9**	**614.4**	**(10.1)**	***2.6***	***(259.2)***	***2,503.4***	**2,246.8**	**70.5**	**3,091.5**	**17.9**	**3,109.4**

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Notes	06.30.2025	06.30.2024
Net income		**70.5**	**143.1**
Adjustments			
Net increase in amortization, depreciation and impairment	20	141.7	146.0
Change in provisions	20	(12.2)	(22.0)
Gains (losses) on non-current asset disposals	20	2.5	-
Share in net income of joint ventures and associates	8	(11.1)	(83.7)
Income tax expense		26.9	49.3
Other adjustments	20	74.4	20.6
Change in working capital requirement	20	(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	8	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	20	(146.1)	(171.1)
Cash flows from gaining control of subsidiaries or other businesses		-	(0.4)
Proceeds from disposals of intangible assets and property, plant and equipment	20	0.4	1.3
Cash flows from losing control of subsidiaries or other businesses		-	30.0
Other cash payments related to the disposal of equity and debt instruments of other entities		-	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)**
Payments to acquire or redeem treasury shares		(4.4)	(13.0)
Dividends paid	20	(122.9)	(116.1)
Loans issued		0.5	-
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**

(€ million)	06.30.2025	06.30.2024
Cash and cash equivalents net of bank overdrafts at the beginning of the period	**596.9**	**579.7**
Change in cash and cash equivalents	(129.1)	42.8
Reclassification to/from assets held for sale[1]	1.5	(40.6)
Exchange rate effects	(11.3)	(6.0)
Cash and cash equivalents net of bank overdrafts at the end of the period	**458.0**	**575.9**
Cash	*217.7*	*242.1*
Cash equivalents	*253.7*	*363.8*
Bank overdrafts	*(13.5)*	*(30.0)*

(1) At June 30, 2025, +€1.5 million with respect to the business serving the paper market. At June 30, 2024, -€43.5 million with respect to the business serving the paper market (highlights of the period) *and +€2.9 million with respect to the bauxite production business.*

2.2 NOTES TO THE FINANCIAL STATEMENTS

HIGHLIGHTS OF THE PERIOD AND CHANGES IN THE SCOPE OF CONSOLIDATION

Significant events

This paragraph helps readers to easily identify the main notes addressing significant events that occurred in the first half of 2025.

- Developments in the operational litigation related to the historical talc business in North America (note 18.1).
- Developments in the dispute related to the sale of the business serving the paper market (note 18.2).

Changes in the scope of consolidation

Acquisitions

Chemviron (PM EMEA & APAC segment)

On December 31, 2024, Imerys finalized the 100% acquisition of two companies from the Chemviron group, operating in France and Italy. This consolidated Imerys' portfolio of assets, with mining reserves of perlite and diatomite in particular. The purchase price has been estimated at €49.3 million to date and the opening balance sheet of the two entities was included in the Group's financial statements at December 31, 2024 (with no impact on the income statement). Allocation of the purchase price is still ongoing and will be finalized during the year. A provisional version at the acquisition date is presented in the table below:

(€ million)	12.31.2024
Intangible assets	10.4
Mining assets	6.1
Property, plant and equipment	17.9
Other non-current assets	-
Other current assets	24.9
Cash	6.9
Total assets (A)	**66.2**
Provisions for employee benefits	2.2
Other provisions	1.8
Other non-current liabilities	1.2
Current liabilities	13.6
Total liabilities (B)	**18.7**
Net of assets and liabilities acquired (C = A - B)	**47.4**
Purchase price (D)	49.3
Provisional goodwill (E = D - C)	**1.9**

Disposals

Business serving the paper market (PM Americas and PM EMEA & APAC segments)

In March 2024, Imerys received a proposal from Flacks Group, a US investment fund, to purchase a group of mining and industrial assets serving the paper market in America, Europe and Asia. The assets and liabilities related to this transaction were classified as held for sale under IFRS 5, and depreciation and amortization ceased to be recognized as of this date; an impairment loss of -€11.3 million and transaction costs of -€17.7 million related to the disposal of this business were recognized at June 30, 2024 (note 9).

The sale of the business to the investment fund Flacks Group was finalized on July 5, 2024 for a sale price of €146.5 million, the payment of which is spread over time, according to the future performance of the assets transferred. The discounted value of the price also takes into account Imerys' best estimate of the risk related to the proceedings with Flacks Group (note 18.2). The carrying amount of the asset sold was €63.3 million on July 5, 2024. Translation differences reclassified to profit or loss as part of this transaction stood at -€301.4 million. The net loss on disposal amounted to -€316.0 million.

As of June 30, 2025, Imerys still owns three entities serving the paper market in Asia, whose divestments to Flacks Group, foreseen contractually, have not yet been finalized to date. The ongoing proceedings with Flacks Group (note 18.2) do not call into question the sale of these entities for the moment. The breakdown of contributions in the consolidated statement of financial position is presented below. Equity, Group share includes -€3.3 million in translation differences to be reclassified to profit or loss at June 30, 2025 (-€2.8 million at December 31, 2024).

Assets and liabilities held for sale in the business serving the paper market

(€ million)	06.30.2025	12.31.2024
Non-current assets	9.4	10.7
Current assets	10.3	11.1
Assets held for sale	**19.8**	**21.7**
Non-current liabilities	4.1	4.0
Current liabilities	2.9	4.9
Liabilities related to assets held for sale	**7.0**	**8.9**

BASIS OF PREPARATION

NOTE 1 ACCOUNTING PRINCIPLES

The half-year financial statements at June 30, 2025 are intended to update the information published in the full-year financial statements at December 31, 2024 in accordance with International Financial Reporting Standards (IFRS) adopted within the European Union (hereafter "the Principles"). They are presented here in a condensed form in accordance with IAS 34, Interim Financial Reporting and do not include all the information covered in the complete financial statements as published at the end of the financial year. They must therefore be analyzed in conjunction with the Group's full-year financial statements published at December 31, 2024. The half-year consolidated financial statements were approved by the Board of Directors of Imerys SA, the parent company of the Group, at its meeting held on July 29, 2025.

NOTE 2 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

2.1 Mandatory changes

Early adoption

Imerys did not early adopt any standard or interpretation in 2025.

Adoption upon effective date

Amendments to IAS 21, "Lack of Exchangeability". These amendments specify how an entity should assess whether a currency is exchangeable and how to determine a spot exchange rate when a currency is not exchangeable. These amendments also require the disclosure of information that enables users of the financial statements to understand the impact of a currency's lack of exchangeability. Following analysis of the provisions of these amendments, no material impacts were identified.

2.2 Voluntary changes

No voluntary change was applied in 2025.

In 2024, the Group opted to present interest paid in net cash flows related to financing activities (previously in net cash flows related to operating activities), in accordance with what is authorized under IAS 7, as the Group considered that this presentation provides a better economic translation of cash flows.

2.3 Estimates and judgments

The matters that require Executive Management to make material estimates and judgments are identified in note 4 of chapter 6.1 of the 2024 Universal Registration Document. These factors remained relevant throughout the first half of 2025 and Executive Management continued to carefully consider these areas of estimates and judgments.

NOTE 3 STANDARDS AND INTERPRETATIONS EFFECTIVE AFTER THE CLOSING DATE

In line with the European Union's latest IFRS endorsement status report published by the European Financial Reporting Advisory Group (EFRAG), Imerys will apply the following standards and interpretations at the scheduled date.

Application in 2026

Amendments to IFRS 7 and IFRS 9, "Amendments to the Classification and Measurement of Financial Instruments". These amendments specify how the standards should be applied in the event of settlement of liabilities using electronic payment systems, and the classification of financial instruments with contingent characteristics, including ESG. The provisions of these amendments are currently being analyzed and no material impact has been identified to date.

Application in 2027

IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 lays down general and specific provisions on the presentation of information in the balance sheet, the income statement and the statement of changes in equity. It also stipulates the information to be provided in the notes to the financial statements. It replaces IAS 1"Presentation of Financial Statements". The provisions of this standard are currently being analyzed.

INFORMATION BY SEGMENT

Imerys delivers high value-added functional solutions to a wide of industries, ranging from process manufacturing to consumer goods. In each of its operating segments, the Group draws on its understanding of applications, technological knowledge and expertise in material science to deliver solutions by beneficiating its mineral resources, synthetic minerals and formulations. Imerys' solutions contribute essential properties to customers' products and their performance, including heat resistance, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and water repellency.

Imerys' segment information is presented in four operating segments as described below:

- Performance Minerals (PM): comprises two operating segments: Europe, Middle East, Africa and Asia Pacific (PM EMEA & APAC) on the one hand and America (PM Americas) on the other hand, which are presented separately as well as the inter-segment eliminations and other adjustments at the level of this group (Other PM). These two segments serve mainly plastics, paints & coatings, filtration, life sciences, ceramics, building products, and the paper market until June 30, 2024;
- Refractory, Abrasives & Construction (RAC): this operating segment serves the refractory, foundry, abrasives and building chemistry markets;
- Solutions for Energy Transition (SET) comprises Imerys Graphite & Carbon (IG&C) operating segment, 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.

Each of the operating segments manufactures and sells goods and services presenting geological, industrial and commercial synergies and is monitored each month by Executive Management in its business reporting on the Consolidated income statement, adjusted EBITDA and capital employed.

Executive Management considers that the holding structure that handles the Group's centralized financing does not constitute a segment, nor do the ongoing strategic investments in lithium projects. Their aggregates are therefore presented in a reconciliation column with the inter-segment eliminations (Other).

Financial information by segment is measured in accordance with the principles set out in the Principles (note 1). Transactions between segments are measured at the price upon which two independent parties would have agreed on an arm's length basis.

CONSOLIDATED INCOME STATEMENT

The following tables present a breakdown of revenue by segment before and after any inter-segment eliminations, as well as the main levels of the Consolidated Income Statement. Revenue from transactions made by Imerys with each of its external customers never exceeds the threshold of 10.0% of the Group's revenue.

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**
of which amortization, depreciation and impairment	*(39.9)*	*(47.3)*	*-*	*(87.2)*

(€ 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**
of which amortization, depreciation and impairment	*(87.2)*	*(42.8)*	*(13.3)*	*-*	*(0.9)*	*(144.3)*
Other operating income and expenses						**(14.1)**
Operating income						**129.3**
Financial income (loss)						**(32.0)**
of which income from securities						*3.8*
of which gross financial debt expense						*(31.0)*
Income taxes						**(26.9)**
NET INCOME						**70.5**

(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**	**(1.0)**	**144.6**
of which amortization, depreciation and impairment	*(38.6)*	*(43.9)*	*-*	*(82.5)*

(€ million)	PM	RAC	IG&C	TQC[1]	Other	Total
Revenue	**1,199.7**	**620.1**	**102.0**	**-**	**(3.4)**	**1,918.6**
Current operating income	**144.6**	**50.1**	**8.4**	**78.0**	**(28.7)**	**252.5**
of which amortization, depreciation and impairment	*(82.5)*	*(36.4)*	*(10.9)*	*-*	*(9.9)*	*(139.7)*
Other operating income and expenses						**(32.8)**
Operating income						**219.7**
Financial income (loss)						**(27.2)**
of which income from securities						*18.8*
of which gross financial debt expense						*(33.6)*
Income taxes						**(49.3)**
NET INCOME						**143.1**

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

ADJUSTED EBITDA

The definition of adjusted EBITDA is specified in Chapter 1.6 Glossary.

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2025

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Capital employed – Assets	**1,177.4**	**1,958.0**	**(11.5)**	**3,123.9**
Goodwill(1)	406.0	651.9	0.1	1,058.0
Intangible assets and property, plant and equipment(2)	518.8	719.3	(0.1)	1,238.0
Inventories	94.4	206.1	(3.4)	297.1
Trade receivables	116.8	157.8	(7.2)	267.4
Other receivables – non-current and current	41.4	179.5	(0.9)	220.0
Joint ventures and associates	-	43.4	-	43.4
Capital employed – Liabilities	**164.2**	**317.3**	**(8.0)**	**473.5**
Trade payables	84.1	164.3	(7.2)	241.2
Other debts – non-current and current	72.1	141.4	(0.8)	212.7
Income tax payable	8.0	11.6	-	19.6
Provisions	**64.4**	**233.6**	**-**	**298.0**
TOTAL CAPITAL EMPLOYED	**1,013.2**	**1,640.7**	**(3.5)**	**2,650.4**
(1) Of which increase in goodwill	*-*	*-*	*-*	*0.0*
(2) Of which acquisitions of intangible assets and property, plant and equipment	*50.3*	*31.2*	*-*	*81.5*

(€ million)	PM	RAC	IG&C	TQC	Other	Total
Capital employed – Assets	**3,123.9**	**1,903.2**	**398.7**	**113.4**	**190.2**	**5,729.4**
Goodwill(1)	1,058.0	730.6	26.9	-	2.8	1,818.3
Intangible assets and property, plant and equipment(2)	1,238.0	664.1	294.9	-	203.1	2,400.1
Inventories	297.1	363.5	44.8	-	0.3	705.7
Trade receivables	267.4	112.3	22.4	-	0.4	402.5
Other receivables – non-current and current	220.0	32.7	9.7	-	(16.6)	245.8
Joint ventures and associates	43.4	-	-	113.4	0.2	157.0
Unallocated assets						**608.4**
Assets held for sale(3)						**19.8**
Total assets						**6,357.6**
Capital employed – Liabilities	**473.5**	**345.8**	**47.9**	**0.0**	**(103.6)**	**763.6**
Trade payables	241.2	141.5	23.1	-	23.5	429.3
Other debts – non-current and current	212.7	184.0	17.5	-	(145.9)	268.3
Income tax payable	19.6	20.3	7.3	-	18.8	66.0
Provisions	**298.0**	**79.8**	**12.0**	**-**	**92.9**	**482.7**
Unallocated liabilities						**1,994.8**
Liabilities related to assets held for sale(3)						**7.0**
Total non-current and current liabilities						**3,248.1**
TOTAL CAPITAL EMPLOYED	**2,650.4**	**1,557.4**	**350.8**	**113.4**	**293.8**	**4,965.8**
(1) Of which increase in goodwill	*-*	*-*	*-*	*-*	*-*	*0.0*
(2) Of which acquisitions of intangible assets and property, plant and equipment	*81.5*	*17.7*	*6.0*	*6.0*	*26.8*	*138.0*

(3) Business serving the paper market (highlights of the period).

At December 31, 2024

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Capital employed – Assets	**1,245.4**	**1,984.4**	**(16.6)**	**3,213.1**
Goodwill[(1)]	423.8	654.5	-	1,078.3
Intangible assets and property, plant and equipment[(2)]	563.4	746.1	-	1,309.6
Inventories	103.1	216.3	(4.0)	315.3
Trade receivables	115.6	145.4	(11.4)	249.6
Other receivables – non-current and current	39.4	180.7	(1.2)	218.9
Joint ventures and associates	-	41.4	-	41.4
Capital employed – Liabilities	**157.9**	**303.6**	**(12.6)**	**448.9**
Trade payables	70.9	152.9	(11.4)	212.4
Other debts – non-current and current	75.9	141.4	(1.2)	216.1
Income tax payable	11.0	9.4	-	20.4
Provisions	**72.5**	**244.5**	**-**	**317.0**
TOTAL CAPITAL EMPLOYED	**1,087.5**	**1,680.7**	**(4.0)**	**2,764.2**
(1) Of which increase in goodwill	*-*	*1.9*	*-*	*1.9*
(2) Of which acquisitions of intangible assets and property, plant and equipment	*108.8*	*113.1*	*0.1*	*222.0*

(€ million)	PM	RAC	IG&C	TQC	Other	Total
Capital employed – Assets	**3,213.1**	**1,968.1**	**403.6**	**121.2**	**166.3**	**5,872.4**
Goodwill[(1)]	1,078.3	751.5	27.2	-	2.9	1,859.9
Intangible assets and property, plant and equipment[(2)]	1,309.6	717.3	301.1	-	184.6	2,512.6
Inventories	315.3	362.7	46.4	-	0.1	724.5
Trade receivables	249.6	92.7	17.8	-	4.2	364.3
Other receivables – non-current and current	218.9	43.9	11.0	-	(25.7)	248.2
Joint ventures and associates	41.4	-	-	121.2	0.2	162.8
Unallocated assets						**788.9**
Assets held for sale[(3)]						**21.7**
Total assets						**6,683.0**
Capital employed – Liabilities	**448.9**	**368.7**	**54.4**	**0.0**	**(38.5)**	**833.5**
Trade payables	212.4	147.6	21.0	-	22.0	403.0
Other debts – non-current and current	216.1	200.4	27.9	-	(81.3)	363.1
Income tax payable	20.4	20.7	5.6	-	20.8	67.5
Provisions	**317.0**	**84.9**	**11.9**	**-**	**101.5**	**515.3**
Unallocated liabilities						**2,024.6**
Liabilities related to assets held for sale[(3)]						**8.9**
Total non-current and current liabilities						**3,382.3**
TOTAL CAPITAL EMPLOYED	**2,764.2**	**1,599.4**	**349.2**	**121.2**	**204.8**	**5,038.8**
(1) Of which increase in goodwill	*1.9*	*1.9*	*-*	*-*	*2.0*	*5.8*
(2) Of which acquisitions of intangible assets and property, plant and equipment	*222.0*	*83.2*	*43.5*	*-*	*72.6*	*421.2*

(3) Business serving the paper market (highlights of the period).

NOTES TO THE CONSOLIDATED INCOME STATEMENT

NOTE 4 REVENUE

Due to the diversity of the Group's operations and geographic spread, Imerys is not materially affected by seasonal variations but may nevertheless be affected by economic cycles in certain markets, in particular the steel, automotive and construction industries.

The following table presents a breakdown of revenue by sale of goods and rendering of services.

(€ million)	06.30.2025	06.30.2024
Sale of goods	1,609.5	1,753.6
Rendering of services	147.1	165.0
TOTAL	**1,756.6**	**1,918.6**

The following table presents a different breakdown of revenue by the time at which goods or services are transferred to customers, distinguishing between goods and services transferred to customers at a given point in time and services transferred to customers over time.

(€ million)	06.30.2025	06.30.2024
Goods and services transferred to customers at a given point in time	**1,616.0**	**1,759.1**
Sale of specialty materials	1,609.5	1,753.6
Rendering of industrial services	6.4	5.4
Rendering of other services	-	0.1
Services transferred to customers over time	**140.6**	**159.5**
Shipping revenue	139.9	158.7
Rendering of other services	0.7	0.8
TOTAL	**1,756.6**	**1,918.6**

NOTE 5 RAW MATERIALS AND CONSUMABLES USED

(€ million)	06.30.2025	06.30.2024
Raw materials	(252.1)	(289.7)
Energy	(173.7)	(200.8)
Chemicals	(25.5)	(33.1)
Other consumables	(123.2)	(124.3)
Merchandise	(25.0)	(40.7)
Change in inventories	12.6	38.2
Self-constructed assets	12.6	12.7
TOTAL	**(574.3)**	**(637.7)**

NOTE 6 EXTERNAL EXPENSES

(€ million)	06.30.2025	06.30.2024
Transportation	(209.2)	(249.3)
Lease payments recognized in expenses(1)	(17.4)	(20.1)
Subcontracting	(83.0)	(74.1)
Maintenance and repair	(43.4)	(46.7)
Fees	(39.0)	(48.2)
Insurance premiums	(8.5)	(12.8)
Employees from outside the Company	(21.9)	(19.0)
Travel, entertainment and communication	(22.4)	(20.7)
Other external expenses	(11.2)	(13.5)
TOTAL	**(456.0)**	**(504.5)**

(1) Of which at June 30, 2025, -€8.6 million in leases with a term of 12 months or less (-€11.0 million at June 30, 2024) and -€8.8 million in variable payments and services (-€9.1 million at June 30, 2024).

NOTE 7 STAFF EXPENSES

(€ million)	06.30.2025	06.30.2024
Salaries	(313.8)	(341.2)
Social security contributions	(89.4)	(76.9)
Net change in provisions for employee benefits	3.6	0.2
Contributions to defined benefit plans	(6.0)	(6.8)
Contributions to defined contribution plans	(7.6)	(7.8)
Profit-sharing	(22.3)	(20.5)
Other employee benefits	(6.0)	(6.3)
TOTAL	**(441.6)**	**(459.3)**

NOTE 8 JOINT VENTURES AND ASSOCIATES

Share of equity and net income

	Share of net income		Share of equity	
(€ million)	At 06.30.2025	At 06.30.2024	At 06.30.2025	At 12.31.2024
The Quartz Corporation	5.9	78.0	113.4	121.2
Other joint ventures and associates	5.2	5.7	43.6	41.6
TOTAL	**11.1**	**83.7**	**157.0**	**162.8**

Changes during the period

The following table analyzes the change in the carrying amount recognized in the Group's assets in accordance with the equity method.

(€ million)	06.30.2025	06.30.2024
Carrying amount at the beginning of the period	**162.8**	**122.7**
Income	11.1	83.7
Dividends distributed by joint ventures and associates[1]	(3.0)	(48.6)
Exchange rate differences and other movements	(13.8)	2.8
CARRYING AMOUNT AT THE END OF THE PERIOD	**157.0**	**160.7**

(1) Including €0.0 million and €45.3 million distributed by The Quartz Corporation respectively in the first half of 2025 and in the first half of 2024.

Main joint ventures and associates

The main investment accounted for using the equity method is The Quartz Corporation joint venture, which comprises Imerys' stake of 50.00% at June 30, 2025 (50.00% at December 31, 2024 as well as at June 30, 2024) in a group of companies specialized in extracting, processing and distributing high-purity quartz in the US, Norway and China.

The summarized financial information from this investment is presented hereinafter as 100.00% amounts. The data presented is that available at June 30, 2025, December 31, 2024 and June 30, 2024.

	The Quartz Corporation	
(€ million)	06.30.2025	06.30.2024
Consolidated Income Statement		
Revenue	81.6	263.9
EBITDA[1]	23.9	198.7
Net income	**11.8**	**156.1**
Percentage held by the Group	*50.00%*	*50.00%*
Share of net income	**5.9**	**78.0**

(1) EBITDA: non-GAAP aggregate defined by TQC as current operating income adjusted for amortization, depreciation and impairment

	The Quartz Corporation	
(€ million)	06.30.2025	12.31.2024
Consolidated Statement of Financial Position		
Non-current assets	225.1	226.6
Current assets	133.1	196.7
of which cash and cash equivalents	*47.5*	*74.2*
TOTAL ASSETS	**358.2**	**423.3**
Equity	**223.3**	**238.4**
Non-current liabilities	96.3	118.5
Current liabilities	38.6	66.3
TOTAL LIABILITIES	**358.2**	**423.3**

The following table presents the reconciliation between the equity of the joint ventures and associates, as disclosed at 100.00% in the previous table and as recognized in the assets of Imerys in accordance with the equity method.

	06.30.2025				12.31.2024			
(€ million)	Equity	Stakes of other shareholders	Goodwill	Imerys stake	Equity	Stakes of other shareholders	Goodwill	Imerys stake
The Quartz Corporation	223.3	(112.0)	2.0	113.4	238.4	(119.5)	2.3	121.2
Other investments	98.2	(56.9)	2.2	43.6	96.4	(57.1)	2.2	41.6
TOTAL	**321.6**	**(168.8)**	**4.2**	**157.0**	**334.9**	**(176.6)**	**4.5**	**162.8**

NOTE 9 OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" correspond to items of income and expenses resulting from a limited number of clearly identified, non-recurring and material events, such as the impacts in profit of acquiring or losing control of a business (highlights of the period), restructuring including any related asset disposals, impairment loss recognized against goodwill (note 13) or material litigation (note 18).

(€ million)	06.30.2025	06.30.2024
Gain (loss) from obtaining or losing control	**(5.6)**	**(13.5)**
Transaction costs	(3.7)	(19.1)
Income from disposals of consolidated businesses	(1.9)	5.6
Other non-recurring items	**(8.5)**	**(19.3)**
Impairment loss recognized against assets	(1.8)	(13.9)
Income from non-recurring asset disposals	(0.1)	(0.1)
Restructuring expenses	(3.0)	(4.8)
Change in provisions	(3.7)	(0.5)
OTHER OPERATING INCOME AND EXPENSES	**(14.1)**	**(32.8)**

In the first half of 2025, "Other operating income and expenses" stood at -€14.1 million, including -€1.9 million related to the reclassification to profit or loss of the translation reserve associated with an entity liquidated in Turkey, -€1.7 million of costs related to the disposal of the business serving the paper market (highlights of the period).

In the first half of 2024, "Other operating income and expenses" stood at -€32.8 million, including -€11.3 million of additional impairment of assets related to the disposal of the business serving the paper market, -€17.7 million of transaction costs related to the disposal of this activity (highlights of the period).

NOTE 10 FINANCIAL INCOME (LOSS)

At June 30, 2025

	Non-hedge accounting			Total		
	IFRS 9 categories					
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Income	Expenses	Net
Net financial debt expense	**(31.0)**	**3.8**	**0.0**	**3.8**	**(31.0)**	**(27.2)**
Income from securities	-	3.8	-	3.8	-	3.8
Gross financial debt expense	(31.0)	-	-	-	(31.0)	(31.0)
Other financial income (expenses)	**(0.6)**	**0.0**	**(5.8)**	**21.7**	**(28.0)**	**(6.3)**
Financial income and expenses of defined benefit plans	-	-	(2.9)	20.0	(23.0)	(3.0)
Unwinding of other provisions	-	-	(1.2)	-	(1.2)	(1.2)
Other financial income (expenses)	(0.6)	-	(1.7)	1.7	(3.9)	(2.2)
Foreign exchange gain (loss)	**4.7**	**(3.1)**	**-**	**1.6**	**-**	**1.6**
FINANCIAL INCOME (LOSS)	**(26.9)**	**0.7**	**(5.8)**	**27.1**	**(59.0)**	**(32.0)**

At June 30, 2024

	Non-hedge accounting			Total		
	IFRS 9 categories					
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Income	Expenses	Net
Net financial debt expense	**(33.6)**	**18.8**	**0.0**	**18.8**	**(33.6)**	**(14.8)**
Income from securities	-	18.8	-	18.8	-	18.8
Gross financial debt expense	(33.6)	-	-	-	(33.6)	(33.6)
Other financial income (expenses)	**1.7**	**0.0**	**(7.5)**	**22.5**	**(28.4)**	**(5.9)**
Financial income and expenses of defined benefit plans	-	-	(5.4)	17.2	(22.5)	(5.4)
Unwinding of other provisions	-	-	(1.9)	-	(1.9)	(1.9)
Other financial income (expenses)	1.7	-	(0.3)	5.4	(4.0)	1.4
Foreign exchange gain (loss)	**(4.7)**	**0.1**	**(1.9)**	**-**	**(6.6)**	**(6.6)**
FINANCIAL INCOME (LOSS)	**(36.6)**	**18.9**	**(9.5)**	**41.4**	**(68.6)**	**(27.2)**

NOTE 11 INCOME TAXES

Half-year income tax rate

The tax rate applied to the half-year income is obtained using an estimate of the rate applicable to the annual income. The estimate is calculated by taking the average legal rates weighted by the forecasted results. This weighted average is adjusted for permanent differences expected to occur over the period as well as events whose trigger events relate to the first half of the year.

INCOME TAXES RECOGNIZED IN PROFIT OR LOSS

(€ million)	06.30.2025	06.30.2024
Current and deferred income taxes		
Current income taxes	(19.4)	(46.2)
Deferred income taxes	(7.4)	(3.1)
TOTAL	**(26.9)**	**(49.3)**

INCOME TAXES RECOGNIZED IN EQUITY

(€ million)	06.30.2025	06.30.2024
Gains (losses) on remeasurements of defined benefit plans	1.4	(7.9)
Gains (losses) on equity instruments measured at fair value	-	(0.2)
Income taxes on components that will not be reclassified	**1.4**	**(8.1)**
Cash flow hedges	**0.3**	**(3.6)**
Income taxes recognized in equity	(0.4)	2.6
Income taxes reclassified in profit or loss	0.7	(6.2)
Translation reserve	**2.1**	**(0.7)**
Income taxes recognized in equity	2.1	(0.7)
Income taxes reclassified in profit or loss	-	-
Income taxes on components that will be reclassified	**2.5**	**(4.3)**
TOTAL	**3.8**	**(12.4)**

Income tax paid

In the first half of 2025, income taxes paid in cash and using tax credits amounted to -€28.9 million (-€42.0 million in the first half of 2024).

NOTE 12 EARNINGS PER SHARE

(€ million)	06.30.2025	06.30.2024
Numerator		
Net income, Group share	**70.5**	**141.7**
Net income from current operations, Group share	**82.6**	**173.1**
Denominator		
Weighted average number of shares used to calculate basic earnings per share	84,614,591	84,623,794
Dilutive effect of free shares	1,283,975	1,253,200
Weighted average number of shares used to calculate diluted earnings per share	85,898,566	85,876,994
Basic earnings per share, Group share *(in €)*	**0.83**	**1.67**
Basic net earnings per share, Group share	0.83	1.67
Basic net earnings per share from current operations, Group share	0.98	2.05
Diluted earnings per share, Group share *(in €)*	**0.82**	**1.65**
Diluted net earnings per share, Group share	0.82	1.65
Diluted net earnings per share from current operations, Group share	0.96	2.02

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOTE 13 GOODWILL

(€ million)	06.30.2025	12.31.2024
Carrying amount at the beginning of the period	**1,859.9**	**1,839.1**
Gross amount	*1,941.9*	*2,027.3*
Impairment	*(82.0)*	*(188.2)*
Incoming entities[1]	-	5.8
Outgoing entities[2]	-	-
Exchange rate differences and other movements	(41.6)	15.0
Carrying amount at the end of the period	**1,818.3**	**1,859.9**
Gross amount	*1,891.5*	*1,941.9*
Impairment	*(73.2)*	*(82.0)*

(1) *Of which in 2024, provisional goodwill of €1.9 million recognized with respect to the acquisition of two companies from the Chemviron group* (highlights of the period).

(2) *In 2024, outflow of goodwill with respect to the business serving the paper market for €110.0 million gross, fully written off* (highlights of the period).

NOTE 14 INTANGIBLE ASSETS

(€ million)	Software	Trademarks, patents and licenses	Industrial processes	Emission rights	Assets in progress and others	Total
Carrying amount at January 1, 2024	**68.3**	**138.6**	**12.0**	**14.5**	**99.9**	**333.3**
Gross amount	*173.6*	*150.1*	*15.7*	*14.5*	*172.1*	*526.0*
Amortization and impairment	*(105.3)*	*(11.5)*	*(3.7)*	-	*(72.2)*	*(192.7)*
Incoming entities	-	-	(1.8)	-	10.4	8.5
Outgoing entities	-	(0.1)	-	-	(0.1)	(0.2)
Acquisitions[1]	1.3	-	7.5	8.0	55.4	72.1
Disposals	-	-	-	(6.3)	-	(6.3)
Amortization	(15.2)	(0.1)	(0.4)	-	(10.8)	(26.6)
Impairment	(0.7)	-	-	-	(0.3)	(1.0)
Reclassification and other	14.5	-	1.0	-	(15.8)	(0.3)
Exchange rate differences	1.0	(0.5)	0.6	0.1	1.2	2.4
Carrying amount at December 31, 2024	**69.3**	**137.9**	**18.9**	**16.4**	**139.8**	**382.2**
Gross amount	*176.1*	*148.9*	*23.0*	*16.4*	*219.8*	*584.1*
Amortization and impairment	*(106.8)*	*(11.0)*	*(4.1)*	-	*(80.0)*	*(201.9)*
Incoming entities	-	-	-	-	-	0.0
Outgoing entities	-	-	-	-	-	0.0
Acquisitions[1]	0.2	0.1	-	1.0	30.7	32.0
Disposals	-	-	-	(0.3)	-	(0.3)
Amortization	(8.5)	(0.1)	(0.3)	-	(5.7)	(14.5)
Impairment	-	-	-	-	-	0.0
Reclassification and other	0.4	-	(14.2)	0.3	11.2	(2.3)
Exchange rate differences	(1.6)	0.3	(0.3)	-	(3.0)	(4.6)
Carrying amount at June 30, 2025	**59.7**	**138.2**	**4.1**	**17.3**	**173.0**	**392.4**
Gross amount	*156.9*	*149.2*	*8.4*	*17.3*	*258.0*	*589.8*
Amortization and impairment	*(97.2)*	*(11.0)*	*(4.2)*	-	*(85.0)*	*(197.4)*

(1) *Of which in the first half of 2025, €12.0 million for lithium activities in France and €4.4 million for lithium activities in the UK and in 2024, €26.0 million for lithium activities in France and €7.1 million for lithium activities in the UK.*

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

Table of changes

The following table shows the change in the carrying amount of property, plant and equipment owned by the Group between the beginning and end of the periods presented.

The "Right-of-use assets" column presents the change in rights conveyed by leases to use property, plant and equipment.

The "Mining assets" column includes the carrying amount of mineral deposits that Imerys owns or leases, as well as the overburden work required to gain access to the deposit.

The other columns in the table analyze the change in freehold movable and immovable property, depending on their nature.

(€ million)	Land and buildings	Plant and equipment	Down payments and plants under construction	Other property, plant and equipment	Property, plant and equipment	Right-of-use assets	Mining assets	Total
Carrying amount at January 1, 2024	**231.3**	**895.5**	**285.3**	**63.8**	**1,475.9**	**151.4**	**391.1**	**2,018.4**
Gross amount	*489.6*	*3,746.9*	*299.3*	*272.4*	*4,808.2*	*363.8*	*961.9*	*6,133.9*
Depreciation and impairment	*(258.3)*	*(2,851.4)*	*(14.0)*	*(208.6)*	*(3,332.3)*	*(212.4)*	*(570.8)*	*(4,115.5)*
Incoming entities	2.6	9.1	4.5	0.1	16.3	2.9	6.1	25.3
Outgoing entities	1.1	(10.1)	3.7	0.1	(5.2)	(0.8)	(2.5)	(8.6)
Acquisitions	2.6	27.9	196.2	(0.6)	226.2	-	58.4	284.6
Acquisition cost and subsequent adjustments	-	-	-	-	0.0	64.7	-	64.7
Disposals	(0.6)	(1.2)	(1.6)	(0.2)	(3.5)	-	(0.1)	(3.6)
Depreciation	(10.4)	(142.8)	0.2	(16.4)	(169.4)	(53.6)	(42.8)	(265.9)
Impairment	(0.6)	(2.4)	(0.4)	(1.0)	(4.3)	(11.3)	(1.8)	(17.4)
Reversals of impairment	-	0.1	-	-	0.1	-	-	0.1
Reclassification and other	41.6	250.5	(308.6)	15.5	(1.0)	-	0.6	(0.5)
Reclassification to/from assets held for sale[(1)]	-	(1.7)	(7.8)	-	(9.4)	(0.8)	-	(10.3)
Exchange rate differences	1.9	23.7	1.5	0.5	27.7	2.5	13.3	43.5
Carrying amount at December 31, 2024	**269.5**	**1,048.7**	**173.1**	**61.9**	**1,553.2**	**154.9**	**422.3**	**2,130.5**
Gross amount	*491.8*	*3,531.6*	*174.4*	*283.5*	*4,481.3*	*327.5*	*956.5*	*5,765.3*
Depreciation and impairment	*(222.3)*	*(2,482.8)*	*(1.4)*	*(221.6)*	*(2,928.1)*	*(172.5)*	*(534.2)*	*(3,634.8)*
Incoming entities	-	-	(0.4)	-	(0.4)	-	0.1	(0.2)
Outgoing entities	-	-	-	-	(0.0)	-	-	(0.0)
Acquisitions	0.4	4.3	55.8	0.6	61.1	-	19.4	80.5
Acquisition cost and subsequent adjustments	-	-	-	-	0.0	25.5	-	25.5
Disposals	(0.2)	(0.1)	(0.2)	(0.1)	(0.6)	-	-	(0.6)
Depreciation	(5.7)	(72.4)	(0.1)	(7.6)	(85.8)	(23.2)	(20.7)	(129.7)
Impairment	-	(0.4)	-	-	(0.4)	-	-	(0.4)
Reversals of impairment	-	-	-	-	0.0	-	-	0.0
Reclassification and other	(17.1)	83.6	(68.8)	2.5	0.2	-	1.9	2.2
Reclassification to/from assets held for sale	-	-	0.2	-	0.2	-	-	0.2
Exchange rate differences	(12.7)	(45.9)	(6.3)	(2.4)	(67.2)	(6.1)	(27.0)	(100.3)
Carrying amount at June 30, 2025	**234.3**	**1,017.8**	**153.4**	**54.9**	**1,460.4**	**151.2**	**396.1**	**2,007.7**
Gross amount	*448.4*	*3,452.0*	*154.7*	*268.2*	*4,323.4*	*319.4*	*906.4*	*5,549.2*
Depreciation and impairment	*(214.1)*	*(2,434.2)*	*(1.4)*	*(213.3)*	*(2,863.0)*	*(168.3)*	*(510.3)*	*(3,541.5)*

(1) In 2024, -€10.3 million with respect to the business serving the paper market (highlights of the period).

NOTE 16 IMPAIRMENT TESTS

At December 31, 2024, the impairment test on goodwill did not lead to the recognition of any impairment loss. This test is performed systematically on goodwill at the end of the financial year. It is only performed at the half-year close when an impairment indicator is identified.

After having considered the observable facts and circumstances likely to trigger an impairment test, particularly interest rate fluctuations and events that may affect operations, Executive Management identified there was no indication of impairment and the test on goodwill was not performed at the end of the first half of 2025.

NOTE 17 INVENTORIES

	06.30.2025			12.31.2024		
(€ million)	Gross amount	Write-down	Carrying amount	Gross amount	Write-down	Carrying amount
Raw materials	305.2	(15.2)	290.1	331.8	(17.1)	314.7
Work in progress	149.2	(3.2)	146.1	141.0	(4.0)	136.9
Finished goods	191.5	(9.0)	182.5	208.3	(10.9)	197.4
Merchandise	89.4	(2.5)	87.0	78.4	(2.6)	75.7
TOTAL	**735.4**	**(29.7)**	**705.7**	**759.5**	**(34.7)**	**724.7**

NOTE 18 OTHER PROVISIONS, CONTINGENT LIABILITIES AND DISPUTES

18.1 Other provisions

(€ million)	06.30.2025	12.31.2024
Product warranties	0.8	1.4
Environmental and dismantling obligations	109.6	115.5
Mine site restoration	125.6	136.7
Legal, social and regulatory risks	152.8	164.3
TOTAL	**388.8**	**417.9**
Other non-current provisions	*364.5*	*384.1*
Other current provisions	*24.2*	*33.8*

Table of changes

(€ million)	Product warranties	Environmental and dismantling obligations	Mine site restoration	Legal, social and regulatory risks	Total
Balance at January 1, 2024	**1.2**	**144.2**	**135.2**	**195.3**	**475.9**
Change in the scope of consolidation(1)	-	(30.4)	(2.4)	(27.7)	(60.5)
Increase	0.6	3.5	6.3	34.4	44.9
Utilizations	(0.3)	(4.7)	(7.2)	(24.2)	(36.4)
Unused reversals	(0.1)	(1.5)	-	(13.1)	(14.7)
Financial unwinding	-	1.3	1.8	-	3.1
Reclassification and other	-	2.7	-	(2.5)	0.2
Reclassification to/from liabilities related to assets held for sale(2)	-	-	-	(0.1)	(0.1)
Exchange rate differences	-	0.4	2.9	2.3	5.7
Balance at December 31, 2024	**1.4**	**115.5**	**136.7**	**164.3**	**417.9**
Change in the scope of consolidation	-	-	-	-	0.0
Increase	-	(1.4)	(0.1)	13.3	11.9
Utilizations	(0.2)	(1.5)	(4.3)	(9.5)	(15.6)
Unused reversals	(0.4)	(0.3)	-	(3.7)	(4.3)
Financial unwinding	-	0.3	0.8	-	1.1
Reclassification and other	-	(0.1)	0.1	(0.6)	(0.6)
Reclassification to/from liabilities related to assets held for sale	-	-	-	-	0.0
Exchange rate differences	-	(3.0)	(7.7)	(11.0)	(21.6)
Balance at June 30, 2025	**0.8**	**109.6**	**125.6**	**152.8**	**388.8**

(1) *Of which in 2024, -€58.0 million with respect to the business serving the paper market* (highlights of the period).

(2) *Of which in 2024, -€0.1 million with respect to the business serving the paper market* (highlights of the period).

The criteria used to measure other provisions at the end of the half-year reporting period are identical to those applied at the end of the annual reporting period (note 23.2 in chapter 6.1 of the 2024 Universal Registration Document). This amount includes in particular the balance of the provision set aside to resolve the litigation involving the Group's talc operations in the US.

Litigation involving the Group's talc operations

On February 13, 2019, the Group's three North American talc subsidiaries (the "North American Talc Subsidiaries") decided to file for the protection, with immediate effect, of the special legal process of Chapter 11 under US bankruptcy law in order to permanently resolve the potential liabilities related to their historic commercial talc operations in the United States. Under Chapter 11, the Group remains the legal owner of the share capital of the North American Talc Subsidiaries, but their businesses are under the judicial control of the relevant Federal Court for the District of Delaware (the "Bankruptcy Court"). This Court oversees the continuing operations of the entities concerned as well as the conclusion and execution of a business reorganization plan that the North American Talc Subsidiaries have sought to negotiate with representatives of existing and future potential talc claimants (the "Representatives of Claimants") in lawsuits initiated against them. The Chapter 11 process suspended all ongoing litigation proceedings and enjoined any further claims being brought against these entities relating to their talc operations.

Given effective control of the North American Talc Subsidiaries was transferred on February 13, 2019 to the court to repay creditors, the assets and liabilities held by the North American Talc Subsidiaries were removed from the scope of consolidation of the Group's financial statements from this date forward, which led to an additional expense of €5.6 million being recognized in other operating income and expenses. Negotiations between the North American Talc Subsidiaries, which were joined by Imerys Talc Italy (collectively with the North American Talc Subsidiaries, the "Talc Subsidiaries Involved"), the Group and the Representatives of Claimants led to the agreement on May 15, 2020 of a joint reorganization plan (the "Plan"), which was filed on the same day with the Bankruptcy Court. The Plan provides that once the necessary approvals have been obtained, the Talc Subsidiaries Involved will come out of the Chapter 11 process and the Group will be released from all existing and future talc related liabilities arising out of past operations of the Talc Subsidiaries Involved, as such liabilities will be channeled into a dedicated trust to be established (the "Trust").

Following the approval in January 2021 by the Bankruptcy Court of the disclosure statement filed in conjunction with the Plan and in accordance with its terms, the North American Talc Subsidiaries sold their assets to Magris Resources, a Canadian investment fund, for USD223.0 million on February 17, 2021.

In April 2021, the Plan was approved at a qualified majority exceeding the 75% voting threshold of the creditors and claimants against the Talc Subsidiaries Involved which is required under the applicable laws. However, in October 2021, the Bankruptcy Court issued a ruling that certain ballots cast in favor of the Plan will not be counted and, as a consequence, the approval of the Plan fell just short of the required 75% majority vote.

As a result, the North American Talc Subsidiaries, the Representatives of the Claimants, and other stakeholders in the Chapter 11 process have engaged in mediation and negotiations, with a successively extended timeline approved by the Bankruptcy Court, to reach a revised Plan (the "Revised Plan") that will achieve the required 75% majority approval vote.

The progress in the mediation and negotiation process to agree on a Revised Plan has been delayed by the distraction of certain parties caused by three successive Chapter 11 petitions commenced by newly formed subsidiaries of the Johnson & Johnson group ("J&J") specifically created for this purpose ("New J&J Affiliate"). These separate and specific Chapter 11 cases have been highly contested judicially and have led the different relevant Courts to dismiss the successive petitions in January and August 2023 and then in March 2025. The mediation and negotiations between the relevant parties have finally succeeded in an agreement on a Revised Plan which was first filed in January 2024 before the Bankruptcy Court and thereafter supplemented by several successive amendments.

In October 2024, the Bankruptcy Court approved a settlement agreement between J&J and all relevant parties involved in the Chapter 11 cases of the North American Talc Subsidiaries and Cyprus Mines, one of the previous owners of certain talc assets of North American Talc Subsidiaries which had initiated in April 2021 a concurring Chapter 11 process before the same Bankruptcy Court. This agreement provides for the settlement of all claims between the relevant signing parties, including those relating to indemnity claims of the North American Talc Subsidiaries and Cyprus Mines against J&J, in consideration of the payment by J&J of at least USD505 million to the North American Talc Subsidiaries and Cyprus Mines, or the Trust (the "J&J Settlement"). In accordance with its obligations, J&J paid a significant share of its settlement amount in February 2025 to an escrow account of the North American Talc Subsidiaries.

Following the filing of the last amended version of the Revised Plan and associated documents, incorporating in particular the J&J Settlement terms and the alignment of joint and concurring approval processes of the respective Chapter 11 cases of Cyprus Mines and the North American Talc Subsidiaries, the Bankruptcy Court entered in November 2024 an order approving, among other things, the disclosure statement of the Revised Plan and the solicitation of votes on this Plan from the creditors of the Talc Subsidiaries Involved and claimants against them.

In January 2025, the Revised Plan was approved by more than 90% of these voting creditors and claimants and therefore exceeded the 75% legally required approval threshold.

Following the approval of the Revised Plan and as provided under its terms since May 2020, Imerys Talc Italy decided to file for Chapter 11 protection and join the Revised Plan in March 2025.

The confirmation hearing of the Revised Plan commenced in the Bankruptcy Court at the end of April 2025. The confirmation hearing was then adjourned by the Bankruptcy Court to allow the relevant parties to address and resolve certain specific legal issues raised during the hearings. For the purpose of this resolution, a new Revised Plan was filed in June 2025 (the "New Revised Plan"). It reflects in particular the motion filed on the same date by Imerys Talc Italy to dismiss its Chapter 11 case (and officially closed by the Bankruptcy Court on July 21), as well as the establishment of an additional USD12.0 million contribution to the Trust by certain parties (including USD4.0 million by Imerys) to indemnify certain future potential claims against the Trust outside North America (the "Potential Foreign Claims"). A new schedule of the proceedings to continue the confirmation hearings of the New Revised Plan should be communicated in the near future by the Bankruptcy Court which also requested further legal briefing from the parties to the case on certain specific legal issues related to the New Revised Plan.

Subject to the confirmation of the New Revised Plan by the Bankruptcy Court, this ruling must then be reviewed and affirmed by another relevant U.S. Federal District Court of Delaware. These judicial decisions may also be subject to potential appeals from third parties.

Under the terms and conditions of the settlement with the Group as embedded in the Plan and restated in the New Revised Plan, the Group's contribution consists of (i) a minimum cash payment of USD75.0 million, (ii) the proceeds from the sale of the assets of the North American Talc Subsidiaries at a price of USD223.0 million, and (iii) certain other components further outlined in the New Revised Plan. These commitments primarily include certain insurance assets, financing of minor unsecured trade claims (USD5.0 million), and certain excess administrative costs of the Chapter 11 process incurred by the Talc Subsidiaries Involved up to a maximum of USD15.0 million. In addition to this Group's contribution, the New Revised Plan provides for a complementary funding by Imerys for Potential Foreign Claims (USD4.0 million) and under a related separate agreement Imerys USA has also agreed to reimburse certain specific outside legal fees (USD1.4 million) of a single law firm representing plaintiffs against the Talc Subsidiaries Involved.

On the basis of the New Revised Plan and the current state of the Chapter 11 process, at the date the Group's 2025 half-year financial results were approved, Executive Management reviewed with the help of independent third-party experts and reiterated its prior estimate of the risk related to the resolution of the Chapter 11 procedure and the forecast financial impact for the Group. A provision of €250.0 million was initially accrued in Imerys' 2018 consolidated financial accounts, bearing in mind that the North American Talc Subsidiaries have been deconsolidated since February 13, 2019. At June 30, 2025, the provision recognized in the Imerys financial statements, which amounted €99.8 million at closing rate, was considered appropriate to cover the expected financial impact of the New Revised Plan for the Group.

18.2 Contingent liabilities and disputes

Following Imerys' sale of a group of assets serving the paper market in Europe, America and Asia to the investment fund Flacks Group finalized on July 5, 2024 (highlights of the period), two proceedings were initiated, which are still ongoing.

One was brought by Imerys in December 2024 in the US with a view to obtaining the settlement of a portion of the sale price that remained unpaid.

The other was brought in February 2025 by Artemyn Minerals France (acquisition vehicle for Flacks Group) against Imerys before the Paris court of economic affairs *(Tribunal des activités économiques de Paris)*, seeking compensation for various damages allegedly suffered following the sale. Imerys intends to reject all of the claims brought by Artemyn, which face a number of obstacles both in fact and in law.

Parties have initiated a mediation process.

NOTE 19 FINANCIAL INSTRUMENTS

19.1 Financial assets

(€ million)	06.30.2025	12.31.2024
Non-current assets		
Other financial assets	35.3	36.6
Other receivables	53.2	50.8
Derivative financial assets	5.7	4.3
Transactional currency risk	*2.3*	*-*
Energy price risk	*3.5*	*4.3*
Current assets		
Trade receivables	402.5	364.3
Other receivables	192.6	197.4
Derivative financial assets	17.9	17.2
Conversion of financial statements risk	*5.7*	*0.5*
Transactional currency risk	*9.7*	*6.2*
Energy price risk	*2.5*	*10.5*
Other financial assets	6.4	5.4
Cash and cash equivalents	471.4	635.0
TOTAL	**1,184.9**	**1,311.1**
Of which operational derivatives	*17.5*	*16.8*
Of which financial derivatives	*6.2*	*4.7*

At June 30, 2025, "Cash and cash equivalents" amounted to €471.4 million (€635.0 million at December 31, 2024), of which €217.7 million in cash (€314.3 million at December 31, 2024) and €253.7 million in cash equivalents (€320.7 million at December 31, 2024).

At June 30, 2025, cash included a restricted balance of €2.7 million (€3.4 million at December 31, 2024) not available for Imerys S.A. and its subsidiaries. Of this total amount, €2.7 million (€3.4 million at December 31, 2024) is not available due to legal restrictions on foreign exchange controls and €0.0 million (€0.0 million at December 31, 2024) due to statutory requirements.

Cash equivalents were composed of €253.7 million in short-term deposits and similar investments at June 30, 2025 (€320.7 million at December 31, 2024).

Factoring

Imerys has introduced an ad hoc factoring program within the PM Americas, PM EMEA & APAC, RAC and IG&C segments. Under this arrangement, Imerys retains an ongoing involvement with the assigned receivables through the dilution risk, as well as through the obligation to pass over to the factor the cash flows received from customers. Most of the risks and benefits in respect of the assigned receivables have been transferred to the factor and these receivables have been derecognized.

At June 30, 2025, the carrying amount of these derecognized receivables was €135.7 million (€112.2 million at December 31, 2024). The maximum authorized outstanding amount was €175.0 million (€175.0 million as of December 31, 2024).

19.2 Financial liabilities

(€ million)	06.30.2025	12.31.2024
Non-current liabilities		
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
Transactional currency risk	*0.3*	*0.1*
Energy price risk	*4.2*	*2.0*
VPPA contract	*3.7*	-
Current liabilities		
Trade payables	429.3	403.0
Other debts	256.2	344.6
Derivative financial liabilities	13.7	18.7
Conversion of financial statement risk	*0.4*	*4.9*
Transactional currency risk	*4.2*	*10.0*
Energy price risk	*9.2*	*3.8*
Borrowings and financial debt	23.7	19.9
Lease liabilities	48.5	49.6
Bank overdrafts	13.5	38.1
TOTAL	**2,609.9**	**2,697.9**
of which operational derivatives	*18.2*	*11.7*
of which financial derivatives	*3.8*	*9.1*

Reverse factoring

A reverse factoring program was implemented for the first time in 2025 for a limited number of Group entities, allowing enrolled suppliers, by assigning their trade receivables before maturity, to benefit from advance payments.

After analyzing the key features of these programs, these liabilities are maintained as payables. The Group thus ensured that they were not substantially altered, and in particular:

- the Group's settlement periods are in accordance with local market and industry practices;
- the terms of the contract with the supplier are not linked to the existence of a reverse factoring program;
- the supplier remains free to choose whether or not to assign its receivable.

The amount of trade payables included under this reverse factoring program and presented as payables totaled €2.7 million as of June 30, 2025, (or 0.6% of payables).

Virtual Power Purchase Agreement (VPPA)

As part of its commitment to decarbonize its activities, Imerys signed in April 2025 an agreement to procure renewable energy (VPPA) in the US with a French provider. This 15-year contract, slated for commissioning in the second half of 2026, will enable the production of electricity from solar panels, for an expected total of 153 GWh per year, for which Imerys will receive green certificates.

This agreement, which has no physical delivery of electricity and included a cash settlement based on the difference between the contract price and the market value, comprises two components: the purchase of green certificates and an embedded derivative as defined by IFRS 9. This derivative financial instrument is recognized in the balance sheet at fair value, and its changes recognized in financial income (loss).

On the date the contract was signed, a derivative liability was recognized in the balance sheet for €3.7 million; change in fair value at June 30, 2025 is not material.

Reconciliation of net financial debt

Gross financial debt includes the non-current and current portion of "Borrowings and financial debt" and "Lease liabilities" as well as derivative financial assets and liabilities hedging debt risks. Net financial debt reflects Imerys' net position on the market and with financial institutions. It is used to manage the Group's financial resources, in particular to calculate covenants with which Imerys has to comply as part of the financing agreements entered into with financial markets (note 19.3).

The following table presents the link between net financial debt and the Consolidated Statement of Financial Position with a distinction between non-derivative and derivative financial instruments. Derivative financial instruments included in the calculation of net financial debt correspond to financing hedge assets and liabilities since they are part of the future cash outflows of this aggregate (note 19.3). Operational hedge instruments are not included in the calculation of net financial debt.

(€ million)	06.30.2025	12.31.2024
Borrowings and financial debt – non-current	1,696.5	1,693.1
Lease liabilities – non-current	108.1	110.3
Borrowings and financial debt – current	23.7	19.9
Lease liabilities – current	48.5	49.6
Financing hedge instruments – liabilities	3.8	9.1
Financing hedge instruments – assets	(6.2)	(4.7)
Gross financial debt	**1,874.4**	**1,877.3**
Other financial assets	(6.4)	(5.5)
Cash and cash equivalents, net of bank overdrafts	(458.0)	(596.9)
NET FINANCIAL DEBT	**1,410.1**	**1,274.9**

(€ 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 (highlights of the period) and +€2.9 million with respect to the bauxite production business.

19.3 Borrower's liquidity risk

Description of the risk. Borrower's liquidity risk is the risk whereby Imerys would not be in a position to meet the repayment obligations of its financial liabilities. To assess the exposure of the Group to this risk, the following table presents maturity on issue at June 30, 2025.

	< 1 year		1 - 5 years		> 5 years		
(€ million)	**Capital**	**Interest**	**Capital**	**Interest**	**Capital**	**Interest**	**Total**
Non-derivative financial liabilities	**49.2**	**47.1**	**1,487.4**	**142.0**	**351.1**	**19.0**	**2,095.8**
Eurobond/EMTN/ Sustainability-Linked Bonds	-	41.4	1,400.0	130.3	300.0	3.0	1,874.6
Private placements	-	-	-	-	-	-	0.0
Short-term negotiable debt securities issued	-	-	-	-	-	-	0.0
Bilateral facilities	-	-	-	-	-	-	0.0
Other facilities	(2.3)	-	-	-	-	-	(2.3)
Lease liabilties	51.5	5.7	87.4	11.7	51.1	16.0	223.4
Hedge derivatives	**(2.4)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(2.4)**
Financing hedge instruments - liabilities	3.8	-	-	-	-	-	3.8
Financing hedge instruments - assets	(6.2)	-	-	-	-	-	(6.2)
Future cash outflows with respect to gross financial debt	**46.8**	**47.1**	**1,487.4**	**142.0**	**351.1**	**19.0**	**2,093.4**
Non-derivative financial liabilities	**13.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**13.5**
Bank overdrafts	13.5	-	-	-	-	-	13.5
Non-derivative financial assets	**(477.8)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(477.8)**
Other current financial assets	(6.4)	-	-	-	-	-	(6.4)
Cash and cash equivalents	(471.4)	-	-	-	-	-	(471.4)
Future cash outflows with respect to net financial debt	**(417.5)**	**47.1**	**1,487.4**	**142.0**	**351.1**	**19.0**	**1,629.0**
of which items recognized at June 30, 2025 (net financial debt)	*(417.5)*	*(10.9)*	*1,487.4*	-	*351.1*	-	*1,410.1*
Non-derivative financial liabilities	**685.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**685.5**
Trade payables	429.3	-	-	-	-	-	429.3
Other debts	256.2	-	-	-	-	-	256.2
Hedge derivatives	**0.2**	**0.0**	**0.5**	**0.0**	**0.0**	**0.0**	**0.7**
Operational hedge instruments - liabilities	7.3	-	11.0	-	-	-	18.2
Operational hedge instruments- assets	(7.1)	-	(10.4)	-	-	-	(17.5)
FUTURE CASH OUTFLOWS	**268.2**	**47.1**	**1,487.9**	**142.0**	**351.1**	**19.0**	**2,315.3**

The maturities of the net financial debt after interest rate swaps is as follows :

(€ million)	< 1 year	1 - 5 years	> 5 years	Total
Debt at fixed rate	**66.3**	**1,508.1**	**300.0**	**1,874.4**
Debt at fixed rate on issue	66.3	1,508.1	300.0	1,874.4
Fixed-for-floating swap	-	-	-	0.0
Debt at floating rate	**(464.3)**	**0.0**	**0.0**	**(464.3)**
Debt at floating rate on issue	-	-	-	0.0
Net cash and other current financial assets	(464.3)	-	-	(464.3)
Floating-for-fixed swap	-	-	-	0.0
NET FINANCIAL DEBT	**(398.0)**	**1,508.1**	**300.0**	**1,410.1**

Risk management. Imerys is required to maintain a covenant attached to certain bilateral facilities, the terms of which are as follows:

- purpose: general corporate financing requirement.
- covenant compliance obligations: consolidated net financial debt excluding IFRS 16 lease liabilities/ consolidated equity shall, in accordance with the terms of related financing agreements, be less than or equal to 1.60 at the end of each reporting period for annual consolidated financial statements. At June 30, 2025, the ratio worked out at 0.40 (0.34 at December 31, 2024).
- absence of any collateral in favor of lenders.

Failure to comply with the above obligations in any of the related financing agreements could lead to the available amount being canceled and the corresponding financial debt becoming immediately due, upon demand of the lender(s) in question. Other than with two exceptions, the Group's financing agreements do not provide for any cross default if a mandatory covenant is breached. At June 30, 2025, Imerys had a long-term rating of Baa3, stable outlook (Baa3, stable outlook at December 31, 2024) from Moody's and BBB-, stable outlook (BBB-, stable outlook at December 31, 2024) from S&P.

On July 10, 2024, Imerys updated its Euro Medium Term Note program (EMTN) with the Financial Industry Regulatory Authority in Luxembourg *(Commission de Surveillance du Secteur Financier)*. The program amounted to €3.0 billion and is approved to issue notes similar to ordinary bonds with maturities from one month to 30 years. At June 30, 2025, outstanding securities amounted to €900.0 million (€900.0 million at December 31, 2024).

Imerys also has a short-term negotiable debt securities program (NEU CP) capped at €1,000.0 million (€1,000.0 million at December 31, 2024) rated P-3 by Moody's (P-3 at December 31, 2024). At June 30, 2025, outstanding short-term negotiable securities amounted to €0.0 million (€0.0 million at December 31, 2024).

In 2022, Imerys introduced a medium-term negotiable debt securities program (NEU MTN) with the Banque de France, capped at €300.0 million (€300.0 million at December 31, 2024). No securities were issued in either 2025 or 2024. At June 30, 2025, Imerys had access to €1,010.0 million in bilateral facilities (€1,010.0 million at December 31, 2024), a portion of which secures the short-term negotiable securities issued, in accordance with the Group's financial policy.

Moreover, having in 2023 further underscored its commitment in its sustainable development policy by linking its financing strategy to its sustainability ambition, on November 29, 2023, the Group completed an issue of bonds indexed to a sustainable development objective (Sustainability-Linked Bonds) for a principal amount of €500.0 million. These bonds, due to mature on November 29, 2029, bear an annual coupon of 4.75% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Markets Association (ICMA), these instruments, through their framework, are indexed to a target to reduce greenhouse gas emissions by 32.7% by 2028 (tCO_2e emitted) from a 2021 base year, as approved by the Science Based Targets initiative (SBTi).

This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by the Group). Failure to comply with these targets at December 31, 2028 could lead to the payment of penalties corresponding to 75 basis points of the principal amount for the 2028 target.

At June 30, 2025, Imerys had achieved a cumulative reduction in the tCO_2e emitted of 29.9% compared with 2021 levels (28.3% at December 31, 2024).

On May 14, 2021, the Group also completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of €300.0 million. These bonds, due to mature on July 15, 2031, bear an annual coupon of 1.00% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Markets Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 as a proportion of revenue (tCO_2e / € million) considering 2018 as the base year, as approved by the Science Based Targets initiative (SBTi).

Failure to comply with these targets at December 31, 2025 and/or at December 31, 2030 could lead to the payment of penalties corresponding to 25 basis points of the principal amount for the 2025 target and/or 50 basis points of the principal amount for the 2030 target.

At June 30, 2025, Imerys had reduced the tCO_2e emitted per million euros of revenue by 31.4% compared with 2018 levels (31.6% at December 31, 2024).

NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

NOTE 20 CASH FLOWS

The following table is intended to help users of the financial statements reconcile the amounts presented in the Consolidated Statement of Cash Flows and the amounts presented in the notes to the financial statements.

(€ million)	Notes	06.30.2025	06.30.2024
Consolidated Statement of Cash Flows			
Net increase in amortization, depreciation and impairment		**141.7**	**146.0**
Increase in amortization - intangible assets	*14*	*14.5*	*13.6*
Increase in depreciation - property, plant and equipment	*15*	*129.7*	*126.0*
Impairment loss (reversal of impairment loss) recognized in profit or loss, trade and other receivables		*(0.1)*	*(4.4)*
Impairment loss (reversal of impairment loss) recognized in profit or loss, inventories		*(2.8)*	*(1.4)*
Impairment - intangible assets	*14*	*-*	*0.1*
Impairment - property, plant and equipment	*15*	*0.4*	*12.1*
Reversal of impairment - intangible assets and property, plant and equipment		*-*	*(0.1)*
Change in provisions		**(12.2)**	**(22.0)**
Net change in provisions for employee benefits - Current operating income		*(3.6)*	*(0.2)*
Net change in provisions for employee benefit liabilities - Closed plans		*(4.3)*	*(13.8)*
Normative return on assets of defined benefit plans		*(20.0)*	*(17.2)*
Unwinding of defined employee benefit liabilities		*21.1*	*19.9*
Increase in other provisions	*18*	*11.9*	*20.0*
Change in adjusted provisions for the cost of intangible assets and property, plant and equipment		*1.4*	*(1.2)*
Use of other provisions	*18*	*(15.6)*	*(19.6)*
Reversals of unused portions of other provisions	*18*	*(4.3)*	*(11.8)*
Unwinding of other provisions	*10*	*1.2*	*1.9*
Gains (losses) on non-current asset disposals		**2.5**	**0.0**
Income from asset disposals		*0.6*	*2.9*
Income from disposals of consolidated businesses	*9*	*1.9*	*(3.1)*
Income from non-recurring asset disposals	*9*	*0.1*	*0.1*
Other adjustments		**74.4**	**20.6**
Share-based payments		*5.4*	*5.9*
Net interest income and expense		*27.2*	*14.8*
Fair value losses (gains)		*0.3*	*(0.1)*
Other adjustments for non-cash items		*41.5*	*-*

(€ million)	Notes	06.30.2025	06.30.2024
Change in working capital requirement		**(72.0)**	**(27.7)**
Decrease (increase) in inventories		*(12.2)*	*(35.7)*
Decrease (increase) in trade receivables		*(60.9)*	*(44.4)*
Increase (decrease) in trade payables		*47.8*	*64.9*
Changes in other receivables and debts		*(46.7)*	*(12.5)*
Acquisitions of intangible assets and property, plant and equipment, net of change in payables on acquisitions		**(146.1)**	**(171.1)**
Change in payables on acquisitions of intangible assets and property, plant and equipment		*(32.2)*	*(39.2)*
Acquisitions of intangible assets	*14*	*(32.0)*	*(39.9)*
Acquisitions of property, plant and equipment	*15*	*(80.5)*	*(93.2)*
Change in adjusted provisions for the cost of intangible assets and property, plant and equipment		*(1.4)*	*1.2*
Proceeds from disposals of intangible assets and property, plant and equipment		**0.4**	**1.3**
Net book value of intangible assets sold	*14*	*0.3*	*3.8*
Net book value of property, plant and equipment sold	*15*	*0.6*	*0.8*
Income from asset disposals		*(0.5)*	*(2.9)*
Income from non-recurring asset disposals	*9*	*(0.1)*	*(0.1)*
Change in receivables on disposals of intangible assets and property, plant and equipment		*-*	*(0.3)*
Dividends paid		**(122.9)**	**(116.1)**
Dividends paid to shareholders of the parent company		*(122.9)*	*(114.5)*
Dividends paid to minority shareholders		*-*	*(0.5)*
Change in payables on dividends		*-*	*(1.1)*

OTHER INFORMATION

NOTE 21 TRANSLATION OF FOREIGN CURRENCIES

The following table presents the exchange rates applied to translate the financial statements of the main consolidated entities at June 30, 2025.

		06.30.2025		12.31.2024		06.30.2024	
(€1 =)	**Foreign currencies**	**Closing**	**Average**	**Closing**	**Average**	**Closing**	**Average**
Brazil	BRL	6,3957	6,2889	6,4332	5,8263	5,9508	5,4939
China	CNY	8,3899	7,8523	7,4680	7,7054	7,6292	7,6833
India	INR	100,2575	94,1010	88,9539	90,5530	89,3369	89,9840
Mexico	MXN	22,0899	21,8035	21,5504	19,8199	19,5654	18,5146
Singapore	SGD	1,4941	1,4461	1,4164	1,4461	1,4513	1,4560
UK	GBP	0,8555	0,8423	0,8292	0,8468	0,8464	0,8546
US	USD	1,1720	1,0927	1,0389	1,0827	1,0705	1,0813

NOTE 22 RELATED PARTIES

Related parties outside Imerys

Imerys has related party relationships with The Desmarais Family Residuary Trust, held by the Desmarais family (Canada), and Eagle Capital SA (Belgium), controlled by the Frère family (Belgium). These entities are the ultimate controlling parties of Imerys. Through their joint venture Parjointco, they jointly control the Belgian group Groupe Bruxelles Lambert (GBL), which controls Belgian Securities Sàrl (Luxembourg), a shareholder of Imerys, through GBL Verwaltung SA (Luxembourg). In this respect, GBL is considered a related party of Imerys. Imerys is not involved in any transactions with these related parties.

Key management personnel of Imerys

The managers qualifying as related parties at June 30, 2025 are the 12 members of the Board of Directors, including the two employee representative directors (12 members at December 31, 2024) and the nine members of the Executive Committee, including the Chief Executive Officer (nine members at December 31, 2024) (note 27 of chapter 6.1 of the 2024 Universal Registration Document).

In accordance with the acquisition agreement concluded between Imerys, S&B GP, Blue Crest and K and R Holdings Sàrl on November 5, 2014 and lastly amended on February 10, 2025, PropCo2, an entity affiliated with Blue Crest, which holds 5.92% of voting rights in Imerys, in which Paris Kyriacopoulos, director of Imerys, also holds a directorship, must reimburse Imerys Industrial Minerals Greece S.A., which owns land in the name and on behalf of this entity, for the expenses it incurred in relation to its ownership of this land. This €10,700 commitment was considered a related party transaction. No amount was reimbursed in 2025 or 2024.

Post-employment benefit plans for Imerys employees

The post-employment benefit plans to which Imerys employees are entitled are deemed to be related party agreements. The amount of the contributions to external funds recognized as an expense in the first half of 2025 amounted to €8.6 million (€20.1 million in the first half of 2024), including €6.1 million for Imerys UK Pension Fund Trustees Ltd, United Kingdom (€6.1 million in the first half of 2024) and €0.0 million for the Imerys USA, Inc. Master Trust, United States (€11.4 million in the first half of 2024).

NOTE 23 SUBSEQUENT EVENTS

The consolidated financial statements at June 30, 2025 were approved by the Board of Directors at its meeting held on July 29, 2025. No significant event occurred between the end of the reporting period and the meeting of the Board of Directors.

3 STATUTORY AUDITORS' REVIEW REPORT

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France

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

For the period from January 1, 2025 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the half-year 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 information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

IMERYS

43 quai de Grenelle

75015 PARIS

In compliance with the assignment entrusted to us by the General Shareholders' Meeting 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-year consolidated financial statements of Imerys, for the period from January 1, 2025 to June 30, 2025,
- the verification of the information presented in the half-year management report.

These condensed half-year 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.

I - 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 accompanying condensed half-yearconsolidated 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.

II - Specific verification

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

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

Neuilly-sur-Seine and Paris-La Défense, July 29, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit
Pierre-Olivier ETIENNE

Deloitte & Associés
Olivier BROISSAND Nadia LAADOULI

4 PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

4.1 PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Alessandro Dazza, Chief Executive Officer

4.2 CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I declare that, to the best of my knowledge, the half-year consolidated condensed financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial situation and results of the reporting entity and of all the companies included in the consolidation, and that this half-year financial report presents fairly the important events of the first six months of the financial year, their effect on the half-year condensed financial statements, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the year.

Paris, July 29, 2025
Alessandro Dazza
Chief Executive Officer

IMERYS

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Imerys – a limited liability company *(société anonyme)*
with a share capital of €169,881,910
RCS Paris 562 008 151