IMERYS

Imerys meets FY 2025 guidance and targets structural cost savings of €50–60m

- 2025 full-year (€3,384 million) and Q4 (€801 million) revenue on a like-for-like basis vs last year (-0.7%), reflecting firm pricing amid subdued industrial activity and construction demand in North America and Europe
- 2025 adjusted EBITDA at €546 million, within guidance despite currency headwinds (€22 million). Resilient year-on-year performance (-0.4%) at constant exchange rates and excluding perimeter effects and joint-venture contribution, supported by disciplined pricing and ongoing cost management. Q4 2025 showed similar trend
- 2025 net income Group share at -€409 million, mainly impacted by a non-cash goodwill impairment charge (€467 million) of the Solutions for Refractory, Abrasives and Construction business
- Cash dividend proposal of €0.75 per share, with payout ratio consistent with prior years
- Sound financial structure and Investment Grade credit rating confirmed, with net current free operating cash flow at €127 million before strategic capital expenditures
- Launch of a cost and performance improvement program (“Project Horizon”) targeting €50–60 million of annual run-rate savings to be implemented in 2026 and 2027
- EMILI lithium project: €50 million investment by the French State for minority stake
- Pierre Lebreuil promoted to the position of Imerys Chief Financial Officer, effective today

Consolidated results[1, 2] (in € million)	**FY 2024**	**FY 2025**	**Change 2025 / 2024**	**Change 2025 / 2024 like-for-like**
Revenue	3,605	3,384	-6.1%	-0.7%
Adjusted EBITDA	675	546	-19.1%	
of which share of net income from JVs	*110*	*31*	*-*	
of which perimeter[3]	*40*	*9*	*-*	
Adjusted EBITDA margin[4]	18.7%	16.1%	-	
Current operating income	394	257	-34.7%	
Current operating margin	10.9%	7.6%	-	
Operating income	20	(319)[5]	-	
Current net income Group share	262	146	-44.2%	
Net income, Group share	(95)	(409)[5]	-	
Net current free operating cash flow	136	78	-42.2%	
Net financial debt (as of December 31)	1,275	1,391	-	
Current net income Group share per share[6]	€3.10	€1.73	-44.1%	

1 The definition of alternative performance measures can be found in the glossary at the end of the press release
2 Figures may not add up due to rounding
3 Mainly attributable to the disposal of the assets serving the paper market (July 2024), and the acquisition of perlite and diatomite business (January 2025)
4 Share of net income from joint ventures contributed 3.0 and 0.9 percentage points to 2024 and 2025 adjusted EBITDA margin, respectively
5 This includes RAC goodwill impairment for -€467 million
6 Weighted average number of outstanding shares: 84,569,253 in 2025 compared with 84,577,709 in 2024

The 2025 consolidated financial statements were approved by the Board of Directors at its meeting of February 19, 2026. The audit procedures on the consolidated accounts are finalized. The audit report will be issued after the finalization of the procedures for the verification of the management report, and the presentation of the accounts to be included in the Universal Registration Document, in the format provided for in the ESEF Regulation.

Alessandro Dazza, Chief Executive Officer, said:

"Meeting our adjusted EBITDA guidance for 2025 in a low demand and adverse currency environment in our core markets illustrates our commercial efforts, disciplined approach to costs and great teams. We are actively implementing a cost and performance improvement program – Project Horizon – aimed at delivering €50-60 million of annual run rate savings. These are structural changes that will improve our operational efficiency, competitive position, mitigate cost inflation and ultimately enhance margins as market conditions normalize. Building on our track record of execution, the French State's investment in our EMILI lithium project strengthens our commitment to becoming a key player in the French and European energy transition."

PROPOSED DIVIDEND

At the Shareholders' General Meeting of May 12, 2026, the Board of Directors will propose an ordinary cash dividend of €0.75 per share[7]. This represents a distribution of €64 million, or a pay out of 44% of the annual net income from current operations, Group share, for 2025, consistent with previous years.

FY 2025 HIGHLIGHTS AND POST-CLOSING EVENTS

Cost and performance improvement plan – Project Horizon

In October 2025, the Group announced the launch of a cost and performance improvement program aimed at achieving targeted profitability. Project Horizon will consolidate the Group's competitive edge, drive efficiencies and facilitate the agility needed in the current ever-changing environment. It focuses on simplifying and streamlining the organization, structurally lowering the cost base, adjusting the industrial footprint, and rationalizing production capacity worldwide. This program is subject to the completion of the required social and legal processes. At maturity, Project Horizon targets annual gross cost savings of at least €50–€60 million vs. the 2025 cost base, with more than 50% of the benefits expected in 2026 and full run-rate impact in 2027. Cash implementation costs are expected to represent approximately one year of savings.

Non-cash impairment charge of the Solutions for Refractory, Abrasives and Construction business area

The Group recognized a non-cash goodwill impairment charge of €467 million of its Solutions for Refractory, Abrasives and Construction business area on December 31, 2025, triggered by substantially more difficult market conditions. The European Union anti-dumping measures on fused alumina imports from China, which came into force on January 16, 2026, provide less protection than initially announced in July 2025. As a result, they are insufficient to significantly offset the effects of continued competitive pressure from Chinese producers experienced throughout 2024 and 2025 in a context of persistently low industrial activity and high energy prices in Europe.

This impairment has no impact on the Group's cash position or financing capacity. It purely reflects an accounting adjustment based on changed market assumptions and does not impact the soundness of the business. A progressive recovery in the performance of the Solutions for Refractory, Abrasives and Construction business is nevertheless expected, as shown by a 1% like-for-like revenue growth in H2 2025 compared with the prior year.

7 Ex-dividend and payment date would be May 20, 2026 and May 22, 2026 respectively

Update lithium projects – Acquisition by the French State's of a stake in the EMILI lithium project

As announced on February 11, **Banque des Territoires, acting on behalf of the French government**, is investing in the EMILI project by acquiring a minority stake in the project. The transaction is expected to be finalized in the coming months[8]. Banque des Territoires is acting as the operator of the "critical metals" component of France 2030. This investment marks a key milestone in the continued development of the EMILI project, a major project of national interest, recognized as strategic at the European level. The Government's €50 million investment is intended to support the EMILI project up to the finalization of the definitive feasibility study, a major milestone scheduled for early 2027. This study is a critical gating item before any final investment decision can be made regarding the future lithium production site located in Allier.

Separately, Imerys has decided to place its **Imerys British Lithium** (IBL) project on "care and maintenance". While all active development of the IBL project will be suspended, the Group confirms that it remains a strategically valuable project, as has been demonstrated through the recent scoping study finalized early 2026.

Chapter 11 update

The confirmation hearing of the Plan of Reorganization of the North American talc entities in their Chapter 11 cases resumed at U.S. Bankruptcy Court in Delaware on February 2 and concluded on February 6, 2026. We anticipate the Bankruptcy Court must issue its ruling in the weeks ahead. The potential confirmation of the Plan of Reorganization by the Bankruptcy Court must then, subject to any appeal, be reviewed and affirmed by the U.S. Federal District Court.

The provision currently recognized in Imerys' financial statements (€99.7 million) is considered appropriate to cover the expected financial impact of the Plan of Reorganization and the resolution of the Group's historic liabilities relating to the North American talc operations.

Pierre Lebreuil promoted to the position of Imerys Chief Financial Officer, effective today

Pierre Lebreuil is appointed Chief Financial Officer and member of the Executive Committee effective today. Pierre joined Imerys in 2002 and has held several finance and operational positions before being appointed deputy CFO in 2020. He graduated from École des Mines de Paris.

CORPORATE GOVERNANCE

At its meeting on February 19, 2026, Imerys' Board of Directors agreed on the resolutions to be submitted for approval by the Shareholders' General Meeting on May 12, 2026. They include in particular the re-appointment of Stéphanie Besnier and Véronique Saubot, the ratification of Johannes Huth's co-optation and the appointment of Michael Ogrinz to the Board. The term of office of Annette Messemer, Ian Gallienne and Martin Doyen will cease at the close of the Shareholders' General Meeting 2026. Consequently, the Board of Directors will be reduced to 8 directors (of which 5 independent) plus 2 employee representatives. Full details regarding the proposed changes to the composition of the Board and its Committees will be set out in the Company's 2025 Universal Registration Document.

OUTLOOK

With markets showing no significant improvement in early 2026, Imerys will require more visibility before it can commit to improved 2026 performance versus 2025. Disciplined execution across all strategic directions and continued innovation will remain key priorities as the Group moves forward.

8 *The investment remains subject to obtaining the necessary regulatory approvals*

SUSTAINABILITY

Successful completion of 2023-2025 SustainAgility program and launch of new 2030 sustainability roadmap

With the completion of Imerys 2023-2025 SustainAgility program, the Group confirms the strength of its commitments to sustainable development. Imerys has successfully achieved nearly all of its objectives (14 out of 16), demonstrating the integration of sustainability into its core industrial operations and strategy.

Main objectives / KPIs	**FY 2022** (baseline)	**FY 2025**	**Target 2025**
Empowering our people			
Total recordable accident frequency rate[9]	2.43	2.62	2.50
Increase the score of the Diversity, Equity & Inclusion Index[10]	0%	93%	100%
Growing with our customers			
Business ethics and responsible purchasing management: proportion of suppliers assessed against environmental, social and governance criteria[11]	53%	75%	75%
Group Ecovadis score	69	79	74
Caring for our planet			
Reduce Group scope 1 & 2 greenhouse gas emissions (tCO_2eq) by 42% from 2021 base year in alignment with a 1.5°C trajectory by the end of 2030	0% *(2021 base year)*	-28%	-42% (2030)
Reduce Group scope 3[12] greenhouse gas emissions (tCO_2eq) by 25% from 2021 base year by the end of 2030	0% *(2021 base year)*	-22%	-25% (2030)

Imerys 2025 decarbonization performance in line with Group targets validated by the SBTi

With regards to climate change, Imerys decreased its **scope 1 & 2 GHG emissions by 28%** compared to its 2021 base year. This performance positions the Group ahead of the trajectory needed to reach its ambitious 2030 goal of a 42% decrease:

- Key scope 1 and 2 decarbonization initiatives designed and implemented since 2021, including energy efficiency and recovery, fuel switching and the purchase of low-carbon and renewable electricity contributed to this reduction.
- This achievement also allows the Group to confirm its intermediary Sustainability Performance Target (SPT) set for its 2021 Sustainability Linked Bond (SLB) to achieve a reduction of its scope 1 and 2 GHG emissions relative to revenue (tCO_2/€M) by 22.9% in 2025 vs 2018 (target surpassed at -27%), thus avoiding the 25bps premium on its coupon in 2026.

Best in class extra-financial performance recognized by main ESG rating agencies

The Group achieved the CDP A list (top 4% of all companies assessed) of global environmental leaders in 2025 for the second year, demonstrating its commitment to transparent disclosure of high-quality data and ambitious targets regarding the decarbonization of its operations and value chain.

More globally, the Group's best in class extra financial performance, well above peers, is recognized by the main leading ESG rating agencies, reflecting its continuous commitment to sustainability and responsible business practices, as well as increased transparency. This performance is evidenced by an improved EcoVadis score of 79/100 (up from 73/100 in 2024), placing the Group in the top 4% of all companies assessed, earning a Gold medal.

New SustainAgility 2030 plan: focusing on objectives to meet key stakeholder's expectations

Building on the momentum of the results of previous years, the Group has just launched a new "SustainAgility 2030" program. With this new 5 year cycle, Imerys reconfirms its sustainability ambition, while it strengthens and focuses on ten objectives aligned with stakeholders' expectations. Reflecting the double materiality assessment updated in 2025 and aligned with the guidelines of the CSRD, SustainAgility 2030 serves as a catalyst for growth and resilience.

9 Includes all accidents without lost time whenever a healthcare professional is involved in the treatment, even if only for first aid

10 Imerys' Diversity, Equity & Inclusion Index is a composite metric used to track diversity, equity and inclusion across a range of dimensions including gender balance, pay equity, nationality, disability, as well as inclusion

11 By expenditure

12 Scope 3 categories covered under the target: purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, and investments

COMMENTARY ON THE RESULTS

Revenue

Consolidated results (€ million)	**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%
Third quarter	855	827	-3.3%	-1.3%	-2.3%	+1.1%
Fourth quarter	832	801	-3.7%	-0.7%	-1.8%	+1.1%
Total	**3,605**	**3,384**	**-6.1%**	**-0.7%**	**-2.0%**	**+1.3%**

Fourth-quarter revenue reached **€801 million**, a **0.7% like-for-like**, year-on-year **decline**, in line with previous quarters. The **3.7% reported decrease** was mostly driven by negative foreign exchange impacts, primarily due to the depreciation of the USD against the Euro.

In 2025, revenue declined by 0.7% on a like-for-like basis. Weak industrial activity in Europe and softer construction demand in North America and Europe were partly offset by continued momentum in the conductive additive and polymer businesses. Pricing held firm at +1.3%. On a reported basis, revenue was down 6.1% year-on-year, reflecting perimeter effect of -3.2% and currency headwinds of -2.3%.

Adjusted EBITDA

Consolidated results (€ million)	**2024**	**2025**	**Change 2025 / 2024**
First quarter	188	128	-31.9%
Second quarter	197	154	-21.8%
Third quarter	148	140	-5.7%
Fourth quarter	143	125	-12.8%
Total adjusted EBITDA	**675**	**546**	**-19.1%**
of which share in net income from joint ventures	*110*	*31*	
of which perimeter	*40*	*9*	
Margin[13]	18.7%	16.1%	-

Adjusted EBITDA for the fourth quarter of 2025 matched prior-year levels, once adjusted for currency fluctuations, changes in perimeter and joint venture performance.

Adjusted EBITDA for the full year 2025 decreased by 19.1%, reflecting lower contributions from joint ventures (-€74 million excluding FX impact), perimeter changes (-€31 million) and unfavorable exchange rate effects (-€22 million).

Imerys achieved an adjusted EBITDA margin of 16.1% for the full year 2025. This was supported by improved performance in Graphite & Carbon, resilient activity in Performance Minerals, continued price discipline and cost management.

Current net income

Current net income, Group share, totaled €21 million in Q4 2025, down 57.0% vs. Q4 2024 due to reduced current operating income and higher net financial costs.

For the full year 2025, current net income, Group share, was €146 million, a 44.2% decrease versus last year mainly explained by reduced current operating income.

13 Share of net income from joint ventures contributes 3.0 and 0.9 percentage points to FY 2024 and FY 2025 adjusted EBITDA margin, respectively

Net income

Net income, Group share, totaled -€519 million in the fourth quarter of 2025, after other income and expenses of -€540 million, most of which related to the non-cash goodwill impairment of the Solutions for Refractory, Abrasives and Construction business (€467 million), Project Horizon (€41 million) and Imerys British Lithium (€31 million) project-related write-offs. Consequently, for the full year 2025 net income, Group share, amounted to -€409 million.

Net current free operating cash flow

(€ million)	2024	2025
Adjusted EBITDA	675	546
Increase (-) / decrease (+) in operating working capital	4	(26)
Notional tax on current operating income	(90)	(64)
Elimination of share of net income from JVs	(110)	(31)
Dividends received from JVs	75	7
Others	10	13
Net current operating cash flow (before capital expenditure)	**564**	**445**
Right of use assets (IFRS 16)	(65)	(51)
Capital expenditure	(364)	(317)
of which strategic capital expenditures	*(73)*	*(49)*
Net current free operating cash flow (before strategic capex)	**209**	**127**
Net current free operating cash flow	**136**	**78**

Imerys generated a **net current free operating cash flow** of €78 million in 2025, and €127 million excluding strategic capex (related to lithium projects).

In 2025, the Group booked capital expenditures (excluding strategic capex) of approximately €250 million, below the estimate provided in H1 2025 and historical levels. The Group believes this level of capital expenditure is adequate to sustain the long-term competitiveness and performance of its mining resources and asset base.

Free cash flow generation was primarily impacted by a decrease in dividends received from joint ventures, which fell from €75 million in 2024 to €7 million in 2025.

(€ million)	2024	2025
Net current free operating cash flow	**136**	**78**
Acquisitions and disposals	-39	0
Dividend	-116	-123
Acquisition of treasury shares	-14	-10
Non-operating working capital change/other non recurring income/expenses	-8	-47
Financial result paid	-80	-51
Exchange rates	-36	36
Change in net financial debt	**-159**	**-117**

The 2025 change in net financial debt was primarily driven by **dividend payments** and **financial expenses**.

(€ million)	2024	2025
Opening net financial debt	**-1,118**	**-1,275**
Change in net financial debt	-159	-117
Assets held for sale	3	0
Closing net financial debt	**-1,275**	**-1,391**

Financial structure

(€ million)	Dec. 31, 2024	Dec. 31, 2025
Net financial debt	1,275	1,391
Shareholders' equity	3,301	2,615
Net financial debt / shareholders' equity	**38.6%**	**53.2%**
Net financial debt / adjusted EBITDA	**1.9x**	**2.5x**

As of December 31, 2025, net financial debt totaled €1,391 million, which corresponds to a net financial debt to adjusted EBITDA ratio of 2.5x.

The Group's financial strength is demonstrated by the "Investment Grade" credit ratings confirmed by Standard and Poor's (December 10, 2025, BBB-, stable outlook) and Moody's (September 16, 2025, Baa3, stable outlook).

PERFORMANCE BY ACTIVITY

Performance Minerals

Q4 2024	Q4 2025	Like-for-like change	Consolidated amount (€ million)	2024	2025	Like-for-like change	Reported change
219	197	-2.4%	Revenue Americas	986	841	-1.3%	-14.7%
292	292	-2.0%	Revenue Europe, Middle East and Africa and Asia-Pacific	1,327	1,249	-1.7%	-5.8%
(20)	(15)	-	Eliminations	(109)	(69)	-	-
490	474	-1.5%	Total revenue	2,204	2,022	-1.3%	-8,3%
-	**-**	**-**	**Adjusted EBITDA**	**395**	**361**	**4.0%**	**-8.7%**
-	-	-	Adjusted EBITDA margin	17.9%	17.8%	-	-

Full year 2025 revenue generated by **Performance Minerals** reached €2,022 million, a 1.3% decline vs last year on a like-for-like basis.

In 2025 revenue for the Americas was down 1.3% at constant scope and exchange rates at €841 million for the full year. Sales volumes (-3.1%) were impacted by a weak residential market in the US, amid high interest rates and unsold housing inventory, as well as a soft filtration market. Prices held well at +1.8%. Currencies had a significant negative impact of -4.4%, intensifying over the year. Fourth quarter 2025 performance was down 2.4% at constant scope and exchange rates, with volumes further impacted by residential market conditions.

Revenue in 2025 for Europe, Middle East, Africa and Asia-Pacific decreased by -1.7% at constant scope and exchange rates compared to last year. Low volumes (-2.8%) were driven by sluggish construction and automotive markets, partly offset by a resilient consumer market. Prices increased by 1.1%. Fourth-quarter performance was in line with previous quarters, with similar market trends.

Performance Minerals full year 2025 adjusted EBITDA stood at €361 million, **4% above last year** at constant scope and exchange rates, benefiting from price discipline and cost management. Now fully integrated, the diatomite and perlite business acquired in January 2025 from Chemviron, delivered adjusted EBITDA ahead of expectations, driven by the rapid implementation of significant synergies.

Solutions for Refractory, Abrasives and Construction

Q4 2024	Q4 2025	Like-for-like change	Consolidated amount (€ million)	2024	2025	Like-for-like change	Reported change
286	271	0.1%	Revenue Refractory, Abrasives & Construction	1,190	1,128	-2.1%	-5.2%
-	**-**	**-**	**Adjusted EBITDA**	**151**	**129**	**-9.9%**	**-14.8%**
-	-	-	Adjusted EBITDA margin	12.7%	11.4%	-	-

In 2025, Solutions for Refractory, Abrasives and Construction generated revenue of €1,128 million, a 2.1% decrease compared to the previous year at constant scope and exchange rates. Sales to the refractory market lagged, impacted by low industrial activity in Europe and in Asia, while the US market proved resilient. European Union preliminary anti-dumping duties on fused alumina imports from China had a limited impact on the second half of year sales. Sales to the construction sector were impacted by muted end markets both in the USA and in Europe. Prices remained steady (+2%).

The business posted positive organic growth in the fourth quarter (as in Q3 2025), driven by commercial actions and strong sales of advanced ceramics products.

Adjusted EBITDA declined by 9.9% at constant scope and exchange rates, reflecting lower volumes and, partly offset by a positive price/cost balance and cost-saving initiatives.

Solutions for Energy Transition

2024			Solutions for Energy Transition (€ million)	2025				
Graphite & Carbon	TQC (50%)	SET		Graphite & Carbon	TQC (50%)	SET	Like-for-like change	Reported change
215	-	215	Revenue	238	-	238	+11.0%	+10.8%
42	-	42	Adjusted EBITDA	60	-	60	+39.7%	+41.2%
-	98	98	Share in net income from JVs	-	17	17	-	-82.1%
-	**-**	**140**	**Adjusted EBITDA**	**-**	**-**	**77**	**-**	**-45%**

Q4 2024	Q4 2025	Like-for-like change	Graphite & Carbon (€ million)	2024	2025	Like-for-like change	Reported change
56	57	1%	Revenue	215	238	+11.0%	+10.8%
-	**-**	**-**	**Adjusted EBITDA**	**42**	**60**	**+39.7%**	**+41.2%**
-	-	-	Adjusted EBITDA margin	19.6%	25.0%	-	-

Sales for the full year of 2025 for Graphite and Carbon reached €238 million, a +11% increase at constant scope and exchange rates. Growth was driven by growing end markets, primarily electric vehicles (EV), along with new product launches, and a solid conductive polymers business. Fourth-quarter revenue was stable as some external and temporary factors delayed sales by several million euros.

Graphite and Carbon reported an adjusted EBITDA of €60 million for 2025, representing a 41.2% improvement over the previous year. This was primarily attributable to significant volume expansion, with the adjusted EBITDA margin gaining 5.4 percentage points to reach 25%.

The Quartz Corporation (100%)

(€ million)	2024	2025	Reported change
Revenue	334	167	-49.9%
EBITDA[14]	**249**	**60**	**-75.9%**
Adjusted EBITDA margin	74.5%	35.8%	-
Net income	**196**	**35**	**-82.1%**

The Quartz Corporation (high-purity quartz joint venture, 50% owned by Imerys) generated €167 million revenue (at 100%), a 50% drop from a record-breaking previous year. The performance was affected by a disrupted solar value chain, even if inventories are now reaching healthier levels. This is reflected by the positive revenue trend of H2 2025 at €85 million, an improvement vs. H1 2025 and H2 2024. Net income fell to **€35 million**.

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

2025 full year results video conference

The press release is available on the Group's website www.imerys.com. The Group will hold a live video conference to discuss the full year 2025 results at 9.00 AM (CET) on February 20, 2026, which can be accessed via this link.

Financial Calendar

April 29, 2026	First quarter 2026 results
May 12, 2026	General Meeting of Shareholders
July 29, 2026	First half 2026 results
October 29, 2026	Third quarter 2026 results

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

Imerys *is the world's leading supplier of mineral-based specialty solutions for the industry with €3.4 billion in revenue and 12,300 employees in 40 countries in 2025. The Group offers high value-added and functional solutions to a wide range of industries and fast-growing markets such as solutions for the energy transition and sustainable construction, as well as natural solutions for consumer goods. Imerys draws on its understanding of applications, technological knowledge, and expertise in material science to deliver solutions which contribute essential properties to customers' products and their performance. As part of its commitment to responsible development, Imerys promotes environmentally friendly products and processes in addition to supporting its customers in their decarbonization efforts.*

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

More comprehensive information about Imerys *may be obtained from its website (www.imerys.com) in the Regulated Information section, particularly in its Registration Document filed with the French financial markets authority (*Autorité des marchés financiers, *AMF) on March 26, 2025 under number D.25-0161 (also available from the AMF website, www.amf-france.org). Imerys draws investors' attention to chapter 2 "Risk Factors and Internal Control" of its Registration Document.*

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

Analyst/Investor Relations

Cyrille Arhanchiague: +33 (0)6 07 16 67 26

finance@imerys.com

Press contacts

Mathieu Gratiot: +33 (0)7 87 53 46 60

Hugues Schmitt (Primatice): + 33 (0)6 71 99 74 58

Olivier Labesse (Primatice): + 33 (0)6 79 11 49 71

APPENDIX

KEY INCOME STATEMENT INDICATORS

(€ millions)	Q4 2024	Q4 2025	Change	Change like-for-like
Revenue	**832**	**801**	**-3.7%**	**-0.7%**
Adjusted EBITDA	**143**	**125**	**-12.8%**	
of which share of net income from JVs	*20*	*11*	-	
Current operating income	**64**	**42**	**-35.2%**	
Current financial expense	(12)	(17)	-	
Current income tax	(6)	(5)	-	
Minority interests	2	0	-	
Current net income, Group share	**48**	**21**	**-57.0%**	
Other operating income and expenses, net, Group share	0	(540)	-	
Net income, Group share	**48**	**(519)**	-	

CONSOLIDATED INCOME STATEMENT

(€ million)	**2025**	**2024**
Revenue	**3,383.7**	**3,604.9**
Raw materials and consumables used	(1,115.9)	(1,195.7)
External expenses	(879.3)	(944.7)
Staff expenses	(861.2)	(888.6)
Taxes and duties	(33.7)	(36.7)
Amortization, depreciation and impairment	(303.8)	(292.5)
Other current income and expenses	37.1	37.6
Share in net income of joint ventures and associates	30.6	109.5
Current operating income	**257.3**	**393.8**
Gain (loss) from obtaining or losing control	(9.3)	(335.6)
Other non-recurring items	(566.9)	(38.6)
Operating income	**(318.8)**	**19.6**
Income from securities	7.4	35.0
Gross financial debt expense	(64.0)	(66.4)
Net financial debt expense	***(56.5)***	***(31.4)***
Other financial income	44.6	46.4
Other financial expenses	(52.9)	(58.1)
Other financial income (expenses)	***(8.4)***	***(11.7)***
Foreign exchange gain (loss)	***2.1***	***(7.6)***
Financial income (loss)	**(62.7)**	**(50.7)**

Income taxes	(30.1)	(61.5)
NET INCOME	**(411.6)**	**(92.6)**
Net income, Group share[(1)]	*(408.8)*	*(95.0)*
Net income attributable to non-controlling interests	*(2.8)*	*2.4*
(1) Net income per share		
Basic net income per share, Group share (in €)	*(4.83)*	*(1.12)*
Diluted net income per share, Group share (in €)	*(4.83)*	*(1.12)*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	**2025**	**2024**
Non-current assets	**4,057.5**	**4,717.3**
Goodwill	1,347.3	1,859.9
Intangible assets	368.4	382.2
Right-of-use assets	144.7	154.9
Mining assets	395.5	422.3
Property, plant and equipment	1,471.0	1,553.2
Joint ventures and associates	170.0	162.8
Other financial assets	45.9	36.6
Other receivables	38.4	50.8
Derivative financial assets	2.7	4.3
Deferred tax assets	73.8	90.3
Current assets	**2,100.4**	**1,944.0**
Inventories	698.1	724.7
Trade receivables	334.7	364.3
Other receivables	208.9	197.4
Derivative financial assets	12.1	17.2
Other financial assets	376.5	5.4
Cash and cash equivalents	470.2	635.0
Assets held for sale[(1)]	**-**	**21.7**
Consolidated assets	**6,158.0**	**6,683.0**
Equity, Group share	**2,600.9**	**3,280.8**
Share capital	169.9	169.9
Share premium	614.4	614.4
Treasury shares	(15.4)	(17.9)
Reserves	2,240.9	2,609.4
Net income, Group share	(408.8)	(95.0)
Equity attributable to non-controlling interests	**14.0**	**19.9**
Equity	**2,614.9**	**3,300.7**
Non-current liabilities	**2,688.9**	**2,398.3**
Provisions for employee benefits	94.8	97.4
Other provisions	356.5	384.1
Borrowings and financial debt	2,038.7	1,693.1
Lease liabilities	102.4	110.3
Other debts	9.2	18.5

Derivative financial liabilities	11.8	2.1
Deferred tax liabilities	75.5	92.8
Current liabilities	**854.1**	**975.1**
Other provisions	29.5	33.8
Trade payables	349.1	403.0
Income tax payable	71.9	67.4
Other debts	293.7	344.6
Derivative financial liabilities	16.3	18.7
Borrowings and financial debt	16.9	19.9
Lease liabilities	49.0	49.6
Bank overdrafts	27.7	38.1
Liabilities related to assets held for sale(2)	**-**	**8.9**
Consolidated equity and liabilities	**6,158.0**	**6,683.0**

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

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

ADJUSTED EBITDA

At December 31, 2025

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue	**840.9**	**1,249.4**	**(68.7)**	**2,021.6**
Current operating income	66.6	121.1	1.4	189.1
Adjustments				
Amortization, depreciation and impairment	81.1	101.7	-	182.8
Change in current operating write-downs and provisions	(0.7)	(10.5)	-	(11.2)
Adjusted EBITDA	**147.0**	**212.3**	**1.4**	**360.7**

(€ million)	PM	RAC	IG&C	TQC[1]	Other	Total
Revenue	**2,021.6**	**1,128.1**	**238.3**	**-**	**(4.2)**	**3,383.7**
Current operating income	189.1	49.8	29.6	17.5	(28.7)	257.3
Adjustments						
Amortization, depreciation and impairment	182.8	84.7	28.2	-	8.1	303.8
Change in current operating write-downs and provisions	(11.2)	(5.5)	1.7	-	0.1	(14.9)
Adjusted EBITDA	**360.7**	**129.0**	**59.5**	**17.5**	**(20.5)**	**546.2**

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

At December 31, 2024

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue	**986.1**	**1,326.9**	**(108.6)**	**2,204.5**
Current operating income	110.7	127.1	0.8	238.6
Adjustments				
Amortization, depreciation and impairment	78.7	87.7	0.0	166.4
Change in current operating write-downs and provisions	(7.2)	(2.9)	0.0	(10.1)
Adjusted EBITDA	**182.3**	**211.9**	**0.8**	**395.0**

(€ million)	PM	RAC	IG&C	TQC[1]	Other	Total
Revenue	**2,204.5**	**1,190.1**	**215.0**	**-**	**(4.7)**	**3,604.9**
Current operating income	238.6	77.6	18.4	97.8	(38.6)	393.8
Adjustments						
Amortization, depreciation and impairment	166.4	77.3	22.7	-	26.0	292.5
Change in current operating write-downs and provisions	(10.1)	(3.4)	1.0	-	1.6	(10.9)
Adjusted EBITDA	**395.0**	**151.4**	**42.1**	**97.8**	**(10.8)**	**675.5**

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

FREE OPERATING CASH FLOW

(€ million)	**2025**	**2024**
Items from the Consolidated Income Statement		
Revenue	3,383.7	3,604.9
Raw materials and consumables used	(1,115.9)	(1,195.7)
External expenses	(879.3)	(944.7)
Staff expenses	(861.2)	(888.6)
Taxes and duties(1)	(33.7)	(36.6)
Other current income and expenses	37.1	37.6
Share in net income of joint ventures and associates	30.6	109.5
Adjustments		
Change in provisions for employee benefits	(4.4)	(1.1)
Change in current operating write-downs and provisions	(10.6)	(9.8)
Adjusted EBITDA	**546.2**	**675.5**
Income taxes		
Notional income tax on current operating income	(64.3)	(90.3)
Adjustments		
Elimination of share in net income of joint ventures and associates	(30.6)	(109.5)
Dividends received from associates	7.4	75.3
Change in operating working capital requirement(2)	(25.8)	3.5
Carrying amount of intangible assets and property, plant and equipment disposed of	12.6	9.9
Net current operating cash flow	**445.4**	**564.4**
Investing activities		
Acquisitions of intangible assets and property, plant and equipment(3)	(316.5)	(364.1)
Additions to right-of-use assets	(50.6)	(64.7)
Net current free operating cash flow	**78.3**	**135.5**
(1) Consolidated Income Statement		
(2) Change in operating working capital requirement (Consolidated Statement of Cash Flows)	*(25.8)*	*3.5*
Adjustments for decrease (increase) in inventories	*(5.7)*	*(43.7)*
Adjustments for decrease (increase) in trade receivables	*12.2*	*13.7*
Adjustments for increase (decrease) in trade payables	*(32.3)*	*33.5*
(3) Acquisitions of intangible assets and property, plant and equipment (Consolidated Statement of Cash Flows)	*(316.5)*	*(364.1)*
Acquisitions of intangible assets	*(67.9)*	*(72.1)*
Acquisitions of property, plant and equipment	*(228.6)*	*(280.1)*
Change in payables on acquisitions of intangible assets and property, plant and equipment	*(20.0)*	*(11.8)*

CHANGE IN NET FINANCIAL DEBT

(€ million)	2025	2024
Net current free operating cash flow	**78.3**	**135.5**
Income taxes		
Notional income tax on financial income (loss)	15.7	11.7
Change in current and deferred tax assets and liabilities	(0.8)	4.8
Change in income tax payables and receivables	(21.3)	(7.2)
Income taxes paid on non-recurring income and expenses	23.0	14.9
Items from the Consolidated Income Statement		
Financial income (loss)	(62.7)	(50.7)
Other operating income and expenses	(576.2)	(374.2)
Adjustments		
Change in non-operating working capital requirement	(26.1)	16.5
Change in financial write-downs and provisions	(3.6)	(40.6)
Change in fair value of hedging instruments	(2.1)	(0.9)
Non-recurring impairment losses	469.4	-
Change in non-recurring write-downs and provisions	74.4	5.3
(Gain) loss on businesses disposed of	1.7	320.7
(Gain) loss on intangible assets and property, plant and equipment disposed of	0.1	(0.1)
Investing activities		
Acquisition of businesses	3.5	(57.0)
Disposal of businesses	(0.0)	16.7
Disposal of intangible assets and property, plant and equipment	0.1	0.2
Loans and advances in cash received from (granted to) third parties	(3.9)	0.7
Equity		
Share capital increases (decreases)	(0.0)	0.0
Disposals (acquisitions) of treasury shares	(10.1)	(14.5)
Share-based payments	11.1	11.9
Dividends	(123.3)	(116.5)
Change in net financial debt excl. exchange rate effects	**(152.8)**	**(122.8)**

(€ million)	2025	2024
Opening net financial debt	**(1,274.9)**	**(1,118.4)**
Change in net financial debt excl. exchange rate effects	(152.8)	(122.8)
Reclassification to/from liabilities related to assets held for sale[1]	0.3	2.6
Exchange rate effects	36.1	(36.3)
Change in net financial debt	**(116.4)**	**(156.5)**
Closing net financial debt	**(1,391.3)**	**(1,274.9)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	**2025**	**2024**
Net income	**(411.6)**	**(92.6)**
Adjustments	-	-
Net increase in amortization, depreciation and impairment	854.9	301.5
Change in provisions	(24.0)	(52.4)
Gains (losses) on non-current asset disposals	0.7	321.7
Share in net income of joint ventures and associates	(30.6)	(109.5)
Income tax expense	30.1	61.5
Other adjustments	100.9	18.8
Change in working capital requirement	(52.0)	20.0
Net cash flow from (used in) operations	**468.4**	**469.0**
Income taxes refund (paid)	(47.6)	(66.1)
Dividends received from joint ventures and associates	7.4	75.2
Net cash flows related to operating activities	**428.2**	**478.1**
Acquisitions of intangible assets and property, plant and equipment, net of change in payables on acquisitions	(316.5)	(364.1)
Cash flows used in (from gaining) control of subsidiaries or other businesses	3.8	(48.7)
Other cash payments related to the acquisition of equity and debt instruments of other entities	-	(0.1)
Proceeds from disposals of intangible assets and property, plant and equipment	13.8	2.4
Cash flows from losing control of subsidiaries or other businesses	(0.0)	1.9
Other cash payments related to the disposal of equity and debt instruments of other entities	-	0.2
Cash advances, deposits and guarantees	(13.2)	(11.0)
Cash receipts from repayment of advances, deposits and guarantees	8.2	11.6
Interest received and other financial income	7.4	34.8
Other cash inflows (outflows) related to investing activities(1)(2)	(370.0)	670.0
Net cash flows related to investing activities	**(666.6)**	**297.0**
Proceeds from issuing shares	-	-
Payments to acquire or redeem treasury shares	(10.1)	(14.5)
Dividends paid	(123.3)	(116.5)
Loans issued	596.6	4.0
Repayments of borrowings	(253.3)	(500.0)
Repayments of lease liabilities	(52.9)	(54.7)
Interest paid	(65.7)	(60.6)
Other cash inflows (outflows) related to financing activities(1)	(0.1)	(6.5)
Net cash flows related to financing activities	**99.9**	**(748.8)**
Change in cash and cash equivalents	**(147.4)**	**26.2**

(1) Reclassification in 2025 of disposals of investment securities made in 2024 (€670.0 million) from net cash flows related to financing activities to net cash flows related to investing activities.

(2) In 2025 cash outflows consist of acquisition of marketable securities.

GLOSSARY

Imerys uses “current” indicators to measure the recurrent performance of its operations, excluding significant items that, because of their nature and their relatively infrequent occurrence, cannot be considered as inherent to the recurring performance of the Group (see section 5.5 Definitions and reconciliation of alternative performance measures to IFRS indicators in the 2024 Universal Registration Document).

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