PRESS RELEASE
PARIS, JULY 29, 2026

IMERYS

Imerys reports solid H1 2026 results - Higher sales drive adjusted EBITDA and margin expansion

- Improved sales momentum
  - H1 2026 revenue of €1.74 billion: +1.8% at constant exchange rates, benefitting from higher sales volumes (+0.5% vs H1 2025) amid subdued demand in some end markets
  - Q2 2026 revenue of €906 million: +2.9% at constant exchange rates, after +0.7% in Q1 2026
- Adjusted EBITDA growth
  - H1 2026 EBITDA of €290 million: +10% year-on-year at constant exchange rates, leading to an adjusted EBITDA margin of 16.6%, a 0.6 pp gain over the prior period
  - Q2 2026 EBITDA of €172 million: +14.5% versus last year at constant exchange rates, representing 19% of revenue, underscoring the Group's operating leverage
- Net current free operating cash flow of €109 million (up from €44 million in the prior year period), resulting from lower capital expenditures and strict working capital management
- Full year 2026 adjusted EBITDA target between €550 and €580 million, assuming no material deterioration in the current economic environment

Consolidated results[1] (in € million)	Q2 2025	Q2 2026	Variation Q2	H1 2025	H1 2026	Variation H1	At constant exchange rates
Revenue	886	906	+2.2%	1,757	1,740	-0.9%	+1.8%
Organic growth		2.3%	-		1.5%	-	-
Adjusted EBITDA	154	172	+11.7%	281	290	+3.0%	+10.0%
Adjusted EBITDA margin[2]	17.3%	19.0%	-	16.0%	16.6%	-	-
Current operating income	87	91	+4.3%	143	137	-4.7%	+6.7%
Current operating margin	9.8%	10.0%	-	8.2%	7.9%	-	-
Operating income	81	92	+13.7%	129	116	-10.6%	-
Current net income, Group share	52	45	-12.8%	83	66	-19.9%	-
Net income, Group share	47	49	+3.5%	70	49	-29.9%	-
Net current free operating cash flow[3]	-	-	-	44	109	-	-
Current net income per share, Group share	-	-	-	€0.98	€0.78	-19.9%	-

[1] *The definition of alternative performance measures can be found in the glossary at the end of the press release*
[2] *Share of net income from joint ventures contributes 1.4 percentage point (pp) and 1.2 pp to Q2 2026 and H1 2026 adjusted EBITDA margin, respectively (0.6 pp in Q2 2025, 0.6 pp in H1 2025)*
[3] *Net current free operating free cash flow: effective January 1, 2026, definition modified as additions to rights of used assets replaced by repayment of lease liabilities to prevent significant fluctuation at contract renewals. Under previous definition "Net Current free operating cash flow" would have been €63.5 million*

Alessandro Dazza, Chief Executive Officer, said:

« Imerys delivered a solid first-half performance, with improved sales momentum and a material increase in adjusted EBITDA and margin. These results confirm the value of the investments we have made in recent years, both organically and through targeted acquisitions, in production capacity, innovation and productivity. These actions are now enabling us to generate growth and improve profitability despite markets that remain largely subdued and an uncertain geopolitical environment ».

OUTLOOK

Our performance in the first half of 2026 gives us confidence in delivering a solid full-year result, while we remain watchful of uneven demand trends and broader macroeconomic and geopolitical uncertainty. As a consequence, the Group targets an adjusted EBITDA in the range of €550 to €580 million for the year 2026, assuming no material deterioration in the current macroeconomic environment. We continue to focus on what we can control: serving our customers, managing costs and cash with discipline, and executing our strategic priorities.

HIGHLIGHTS

Horizon Project

The cost and performance improvement plan is progressing as planned across all relevant countries. As of June 30, 2026, €17 million in savings have already been achieved. This demonstrates that the Group is on track to realize over 50% of the expected benefits (€50–60 million versus the 2025 cost base) in 2026, with the full run-rate impact achieved from 2027 onward. As of June 30, 2026, €30 million of restructuring costs were booked in relation to this project.

Closing of the acquisition of Great Lakes Minerals business (USA)

The acquisition of Great Lakes Minerals, a leading United States-based processor and distributor of minerals for the refractory and abrasive industry, was closed on June 1, 2026.

This acquisition strengthens Imerys' Solutions for Refractory, Abrasives and Construction portfolio with critical materials, including calcined bauxite, mullite and fused alumina, while positioning the Group as a key supplier to customers across North America. The transaction also expands Imerys' geographical footprint with strategically located industrial assets on the Ohio River in Kentucky, allowing the Group to leverage direct barge-to-plant feedstock handling capabilities.

Imerys expects the business to generate revenue of approximately $80 million per year post integration, and to benefit from the ongoing reshoring of industrial activities to the USA.

Closing of the acquisition of SB Mineraçao (Brazil)

The acquisition of SB Mineraçao, a Brazilian company specializing in the production of ground calcium carbonate was finalized on July 1, 2026. Based in Cachoeiro de Itapemirim (State of Espírito Santo), the company is a leading producer of ground calcium carbonates used in various applications, including polymers, thermosets, paints and coatings in Brazil.

In 2025, this business generated more than USD 30 million in revenue. The acquisition is aligned with Imerys' strategic ambition to invest in growing end markets while reinforcing its presence in Latin America to meet current and expected demand.

E.ON and Imerys inaugurate landmark energy recovery plant in Willebroek (Belgium)

As Europe accelerates its transition to electric mobility, E.ON Power Plants Belgium and Imerys Graphite & Carbon (IGC) inaugurated a state-of-the-art Energy Recovery Plant at Imerys' production site in Willebroek, Belgium, on July 2, 2026.

Built, owned, and operated by E.ON, the facility captures the energy content of the industrial syngas — which contains high concentrations of hydrogen and carbon monoxide — produced by Imerys on site, and converts it into electricity via a high-efficiency steam turbine.

With an installed power generation capacity of up to 29 MW, the plant supplies the entire Imerys site and feeds surplus power into the Belgian grid equivalent to the annual consumption of roughly 40,000 households.

COMMENTARY ON THE RESULTS

Revenue

Consolidated results (in € million)	2025	2026	Change 2026 / 2025			
			Reported change	At constant exchange rates	Volumes	Price
First quarter	871	835	-4.1%	+0.7%	+0.5%	+0.2%
Second quarter	886	906	+2.2%	+2.9%	+0.5%	+1.8%
Total	**1,757**	**1,740**	-0.9%	+1.8%	+0.5%	+1.0%

Revenue in the second quarter of 2026 was €906 million, a 2.9% year-on-year increase at constant exchange rates. Sales volumes were up 0.5% driven by strong sales of conductive additives, dynamic activity in Asia, and market share gains offsetting subdued demand in certain end-markets, such as construction. The conflict in the Middle East had a limited direct impact on revenue as the Group, together with its local partners, has found alternative routes to import/export goods to/from the region. Selling prices rose by 1.8%, partly driven by the pass-through of energy cost increases to customers. Additionally, the integration of Great Lakes Minerals, effective June 1, 2026, contributed €6 million to the quarter's revenue. Foreign exchange rates impact was limited to -0.7%.

Revenue in the first half of 2026 was €1,740 million, reflecting a 1.8% increase at constant exchange rates. Sales volumes were up 0.5% reflecting the contribution of recent capacity expansion and the strong performance of our commercial teams. Demand remained muted overall, and in particular in Europe. Pricing remained firm, increasing by 1.0% versus the prior year, while foreign exchange rates had a negative impact of 2.7% on sales, mainly in the first quarter.

Adjusted EBITDA

Consolidated results (in € million)	2025	2026	Change 2026 / 2025	At constant exchange rates
First quarter	128	118	-7.5%	+4.0%
Second quarter	154	172	11.7%	+14.5%
Total adjusted EBITDA	**281**	**290**	+3.0%	+10.0%
of which share in net income from joint ventures	*11*	*20*	-	-
Margin[4]	16.0%	16.6%	-	-

[4] *Share of net income from joint ventures contributes 1.4 percentage point (pp) and 1.2 pp to Q2 2026 and H1 2026 adjusted EBITDA margin, respectively (0.6 pp in Q2 2025, 0.6 pp in H1 2025)*

Q2 2026 adjusted EBITDA was €172 million, a solid 14.5% year-on-year increase at constant exchange rates, driven by higher sales volumes, price increases, strict cost management and improved joint ventures contribution.

This led to an H1 2026 adjusted EBITDA of €290 million, a 10% increase versus H1 2025 at constant exchange rates.

Imerys achieved an adjusted EBITDA margin of 16.6% in H1 2026, up 0.6 pp versus last year thanks to a strong second quarter performance (19% margin on sales).

Current net income

Current net income, Group share, totaled €66 million in the first semester of 2026. The current financial result was negative at €46 million. This includes a €7 million non-cash mark-to-market revaluation of Purchase Power Agreements (PPAs) and a €10 million increase in interest expenses. The income tax expense of €24 million corresponds to an effective tax rate of 27%.

Net income

Net income, Group share in the first semester of 2026 totaled €49 million vs €70 million in prior year. It includes restructuring expenses for Project Horizon, partly offset by a revaluation gain on the EMILI lithium project (now accounted for under the equity method) following the €50 million stake purchase by the Banque des Territoires in April 2026.

Net current free operating cash flow[5]

Consolidated results (in € million)	H1 2025	H1 2026
Adjusted EBITDA	281	290
Increase (-) / decrease (+) in operating working capital	-25	10
Notional tax on current operating income	-37	-37
Elimination of share of net income from JVs	-11	-20
Dividends received from JVs	3	13
Others	1	-
Net current operating cash flow (before capital expenditure)	**212**	**256**
Repayment of lease liabilities (IFRS 16)	-22	-23
Capital expenditure	-146	-124
of which strategic capital expenditures	*-20*	*-10*
Net current free operating cash flow	**44**	**109**

Net current free operating cash flow for the first half of 2026 totaled €109 million. The increase versus prior year is largely attributable to enhanced profitability, disciplined control of working capital amid rising sales, lower capital expenditures, and higher dividends received from joint-ventures. Of the total €10 million strategic capital expenditures, €7 million were invested in the EMILI lithium project before the change to equity method consolidation on April 1, 2026.

5 *Net current free operating free cash flow: effective January 1, 2026 definition modified as additions to rights of used assets replaced by repayment of lease liabilities to prevent significant fluctuation at contract renewals. Under previous definition "Net Current free operating cash flow" would have been €63.5 million*

Net financial debt[5]

Consolidated results (in € million)	H1 2025	H1 2026
Net current free operating cash flow	**44**	**109**
Acquisitions and disposals	(2)	(39)
Dividend	(123)	(64)
Acquisition of treasury shares	(4)	(0)
Change in other operating items	(47)	25
Adjustment for new leases	(4)	(46)
Other non-recurring income and expenses	(13)	(19)
Financial result paid	(24)	(34)
Exchange rates	36	(9)
Change in net financial debt	**(137)**	**(77)**

As of June 30, 2026, net financial debt totaled €1,468 million. The € 77 million increase compared to December 31, 2025, takes into account the acquisition of Great Lakes Minerals at the end of May 2026 and new, large non-cash lease adjustments.

Consolidated results (in € million)	H1 2026
Opening net financial debt Dec 31	**-1,391**
Change in net financial debt	(77)
Closing net financial debt June 30	**-1,468**

Financial structure

Consolidated results (in € million)	Dec 31, 2025	June 30, 2026
Net financial debt	1,391	1,468
Shareholders' equity	2,615	2,674
Net financial debt / shareholders' equity	**53.2%**	**54.9%**
Net financial debt / adjusted EBITDA[6]	**2.5x**	**2.6x**

As of June 30, 2026, net financial debt to adjusted EBITDA[6] was 2.6, in line with last year's end (2.5x).

6 *Based on the last twelve months adjusted EBITDA plus proforma for Great Lakes Minerals*

PERFORMANCE BY ACTIVITY

Performance Minerals

Q2 2025*	Q2 2026	At constant exchange rates	Consolidated results (in € million)	H1 2025*	H1 2026	At constant exchange rates
212	220	+4.2%	Revenue Americas	426	418	+2.5%
343	342	+0.4%	Revenue Europe, Middle East and Africa and Asia-Pacific	671	659	-0.3%
-21	*-25*	-	*Eliminations*	*-41*	*-43*	-
534	**537**	**+1.2%**	**Total revenue**	**1,056**	**1,034**	**+0.5%**
-	**-**	**-**	**Adjusted EBITDA**	**186**	**189**	**+8.1%**
-	-	-	Adjusted EBITDA margin	17.6%	18.3%	-

**Q2 and H1 2025 figures have been adjusted compared to actual results announced on July 29, 2025, to reflect the internal transfer of the Asian filtration business from the Americas to Europe, Middle East and Africa and Asia-Pacific region for operational management purposes. Totals remain unchanged.*

Performance Minerals generated revenue of €1,034 million in the first half of 2026, representing positive organic growth year-on-year, largely driven by good activity in the Americas in the second quarter.

Revenue in the Americas grew 2.5% at constant exchange rates to reach €418 million in H1 2026. Sales volumes were flat (+0.1% vs H1 2025), as declining sales in the construction sector were offset by strong growth in filtration. Second quarter revenue reached €220 million, driven by positive volume growth (+1.2% vs Q2 2025), fueled primarily by thriving filtration business and market share gains in polymers. Pricing remained firm.

Revenue in Europe, Middle East, Africa and Asia-Pacific was broadly in line with the prior year (-0.3% YoY at constant exchange rates) at €659 million in H1 2026. Volumes fell 2.3% vs H1 2025 as sales to ceramics were severely impacted by high energy costs and soft construction demand, only partially offset by market share gains in polymers and filtration. Second-quarter revenue came in at €342 million, in line with the previous year. Sales volumes declined by 2.7% compared with the second quarter of 2025. Prices rose 2.1% in H1, driven in part by higher energy costs passed on to customers.

Adjusted EBITDA rose 8.1% at constant exchange rates, supported by positive price-cost balance and strict cost management.

Solutions for Refractory, Abrasives and Construction

Q2 2025	Q2 2026	At constant exchange rates	Consolidated results (in € million)	H1 2025	H1 2026	At constant exchange rates
291	297	+3.1%	Revenue Refractory, Abrasives & Construction	580	571	+1.6%
-	**-**	**-**	**Adjusted EBITDA**	**69**	**70**	**+11.5%**
-	-	-	Adjusted EBITDA margin	11.9%	12.2%	-

Revenue generated by Solutions for Refractory, Abrasives & Construction reached €571 million in H1 2026, up 1.6% at constant exchange rates compared to the prior year. Sales volumes grew by 1.7%, driven by strong performance in the abrasives and advanced ceramics segments, particularly in China and to a lesser extent in the US. Sales to the refractory and construction markets remained flat, even with market share gains, due to weak end markets. Q2 showed a stronger performance of the business amid similar market trends. In a targeted effort to win back market share, prices were adjusted downward by 1.1% compared to the prior year. The price/cost balance remained positive.

Adjusted EBITDA rose 11.5% at constant exchange rates, supported by positive volumes and cost savings.

Solutions for Energy Transition

H1 2025			Solutions for Energy Transition (in € million)	H1 2026			Variation H1
Graphite & Carbon	TQC (50%)	SET		Graphite & Carbon	TQC (50%)	SET	
123		123	Revenue	137		137	11.3%
34		34	Adjusted EBITDA	38		38	11.9%
	6	6	Share in net income from JVs		14	14	141.7%
		40	**Adjusted EBITDA**			**52**	**+31.2%***

** Reported variation*

Q2 2025	Q2 2026	At constant exchange rates	Graphite & Carbon (in € million)	H1 2025	H1 2026	At constant exchange rates
62	72	17.3%	Revenue	123	137	+13.6%
-	**-**	**-**	**Adjusted EBITDA**	**34**	**38**	**+16.4%**
-	-	-	Adjusted EBITDA margin	27.3%	27.5%	-

The Graphite and Carbon business generated €137 million in revenue in H1 2026, delivering a 13.6% increase in sales at constant exchange rates, confirming its impressive growth from an already high comparison base (+20.6% in H1 2025 vs prior year). Revenue was driven by robust end markets (electric vehicles, energy storage systems, and conductive polymers), market share gains, and new product launches.

Fueled by higher sales, Adjusted EBITDA surged by 16.4% at constant exchange rates.

The Quartz Corporation (100%) (in € million)	H1 2025	H1 2026	Variation H1
Revenue	82	86	6.0%
EBITDA**	24	44	83.3%
Adjusted EBITDA margin	29.3%	50.6%	
Net income	**12**	**29**	**141.7%**

***For the definition of TQC's EBITDA, see Imerys' 2025 Universal Registration Document*

The Quartz Corporation (high-purity quartz joint venture, 50% owned by Imerys) generated revenue of €86 million (at 100%), a 6.0% increase versus last year's first half. Part of the significant improvement in EBITDA and net income is related to one-off sales.

2026 first semester results webcast

The press release is available on the Group's website www.imerys.com. The Group will hold a live webcast to discuss the first semester of 2026 results at 6.30 PM (CET) on July 29, 2026, which can be accessed *via this link*.

Financial Calendar

October 29, 2026	Third quarter 2026 results
February 18, 2027	2026 Full year results

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

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 19, 2026 under number D.26-0117 (also available from the AMF website, www.amf-france.org). Imerys draws investors' attention to chapter 2 "Risk Factors and Internal Control" of its Registration Document.*

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

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APPENDIX

KEY INCOME STATEMENT INDICATORS

(€ million)	H1 2025	H1 2026
Revenue	**1,757**	**1,740**
Adjusted EBITDA	**281**	**290**
of which share of net income from JVs	*11*	*20*
Current operating income	**143**	**137**
Current financial expense	(32)	(46)
Current income tax	(29)	(24)
Minority interests	0	0
Current net income, Group share	**83**	**66**
Other operating income and expenses, net, Group share	(12)	(17)
Net income, Group share	**70**	**49**

CONSOLIDATED INCOME STATEMENT

(€ million)	06.30.2026	06.30.2025
Revenue	**1,740.2**	**1,756.6**
Raw materials and consumables used	(564.9)	(574.3)
External expenses	(453.3)	(456.0)
Staff expenses	(453.5)	(441.6)
Taxes and duties	(16.0)	(17.1)
Amortization, depreciation and impairment	(147.5)	(144.3)
Other current income and expenses	11.4	9.0
Share in net income of joint ventures and associates	20.4	11.1
Current operating income	**136.7**	**143.4**
Gain (loss) from obtaining or losing control	13.4	(5.6)
Other non-recurring items	(34.5)	(8.5)
Operating income	**115.6**	**129.3**
Income from securities	6.8	3.8
Gross financial debt expense	(41.0)	(31.0)
Net financial debt expense	***(34.3)***	***(27.2)***
Other financial income	20.1	21.7
Other financial expenses	(32.3)	(28.0)
Other financial income (expenses)	***(12.2)***	***(6.3)***
Foreign exchange gain (loss)	***0.4***	***1.6***
Financial income (loss)	**(46.1)**	**(32.0)**
Income taxes	(20.1)	(26.9)
NET INCOME	**49.4**	**70.5**
Net income, Group share(1)	*49.4*	*70.5*

Net income attributable to non-controlling interests	*0.0*	*(0.0)*
(1) *Earnings per share*		
Basic net earnings per share, Group share (in €)	*0.58*	*0.83*
Diluted net earnings per share, Group share (in €)	*0.57*	*0.82*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	**06.30.2026**	**12.31.2025**
Non-current assets	**4,171.8**	**4,057.5**
Goodwill	1,374.9	1,347.3
Intangible assets	294.8	368.4
Right-of-use assets	190.9	144.7
Mining assets	402.4	395.5
Property, plant and equipment	1,443.0	1,471.0
Joint ventures and associates	296.2	170.0
Other financial assets	44.2	45.9
Other receivables	39.2	38.4
Derivative financial assets	16.0	2.7
Deferred tax assets	70.2	73.8
Current assets	**2,288.3**	**2,100.4**
Inventories	744.2	698.1
Trade receivables	456.6	334.7
Other receivables	177.2	208.9
Derivative financial assets	26.5	12.1
Other financial assets	370.9	376.5
Cash and cash equivalents	512.8	470.2
Consolidated assets	**6,460.0**	**6,158.0**
Equity, Group share	**2,660.8**	**2,600.9**
Share capital	169.9	169.9
Share premium	614.4	614.4
Treasury shares	(15.0)	(15.4)
Reserves	1,842.1	2,240.9
Net income, Group share	**49.4**	**(408.8)**
Equity attributable to non-controlling interests	**13.7**	**14.0**
Equity	**2,674.5**	**2,614.9**
Non-current liabilities	**2,434.6**	**2,688.9**
Provisions for employee benefits	94.7	94.8
Other provisions	391.3	356.5
Borrowings and financial debt	1,693.9	2,038.7
Lease liabilities	154.3	102.4
Other debts	10.9	9.2
Derivative financial liabilities	15.0	11.8
Deferred tax liabilities	74.5	75.5
Current liabilities	**1,350.9**	**854.1**

Other provisions	24.2	29.5
Trade payables	482.7	349.1
Income tax payable	55.7	71.9
Other debts	281.1	293.7
Derivative financial liabilities	12.6	16.3
Borrowings and financial debt	418.2	16.9
Lease liabilities	47.6	49.0
Bank overdrafts	28.7	27.7
Consolidated equity and liabilities	**6,460.0**	**6,158.0**

ADJUSTED EBITDA

At June 30, 2026

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue	**417.5**	**659.0**	**(42.6)**	**1,034.0**
Current operating income	36.2	64.0	(0.2)	99.9
Adjustments				
Amortization, depreciation and impairment	39.2	51.1	-	90.3
Change in current operating write-downs and provisions	(0.2)	(0.9)	-	(1.1)
Adjusted EBITDA	**75.3**	**114.1**	**(0.2)**	**189.2**

(€ million)	PM	RAC	IG&C	TQC(1)	Other	Total
Revenue	**1,034.0**	**571.0**	**137.0**	**-**	**(1.8)**	**1,740.2**
Current operating income	99.9	28.9	17.6	14.3	(23.9)	136.7
Adjustments						
Amortization, depreciation and impairment	90.3	41.3	14.6	-	1.3	147.5
Change in current operating write-downs and provisions	(1.1)	(0.6)	5.5	-	1.7	5.5
Adjusted EBITDA	**189.2**	**69.6**	**37.6**	**14.3**	**(21.0)**	**289.7**

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

At June 30, 2025

(€ million)	PM Americas	PM EMEA & APAC	Autres 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(1)	**79.0**	**106.0**	**0.7**	**185.7**

(1) Including €3.6 million related to the transfer in 2026 of the FLS APAC business from PM Americas to PM EMEA & APAC.

(€ 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.

FREE OPERATING CASH FLOW

(€ millions)	**06.30.2026**	**06.30.2025**
Items from the Consolidated Income Statement		
Revenue	1,740.2	1,756.6
Raw materials and consumables used	(564.9)	(574.3)
External expenses	(453.3)	(456.0)
Staff expenses	(453.5)	(441.6)
Taxes and duties	(16.0)	(17.1)
Other current income and expenses	11.4	9.0
Share in net income of joint ventures and associates	20.4	11.1
Adjustments		
Change in provisions for employee benefits	2.4	(3.6)
Change in current operating write-downs and provisions	3.1	(2.8)
Adjusted EBITDA	**289.7**	**281.3**
Income taxes		
Notional income tax on current operating income	(36.9)	(37.3)
Adjustments		
Elimination of share in net income of joint ventures and associates	(20.4)	(11.1)
Dividends received from associates	13.2	3.0
Change in operating working capital requirement (1)	9.9	(25.3)
Carrying amount of intangible assets and property, plant and equipment disposed of	0.7	0.8
Net current operating cash flow	**256.2**	**211.6**
Investing activities		
Acquisitions of intangible assets and property, plant and equipment (2)	(123.9)	(146.1)
Repayment of lease liabilities (IFRS 16)	(23.2)	(21.6)
Net current free operating cash flow	**109.1**	**43.9**
(1) Change in operating working capital requirement (Consolidated Statement of Cash Flows)	*9.9*	*(25.3)*
Adjustments for decrease (increase) in inventories	*(7.0)*	*(12.2)*
Adjustments for decrease (increase) in trade receivables	*(99.7)*	*(60.9)*
Adjustments for increase (decrease) in trade payables	*116.6*	*47.8*
(2) Acquisitions of intangible assets and property, plant and equipment (Consolidated Statement of Cash Flows)	*(123.9)*	*(146.1)*
Acquisitions of intangible assets	*(19.9)*	*(32.0)*
Acquisitions of property, plant and equipment	*(78.7)*	*(82.0)*
Change in payables on acquisitions of intangible assets and property, plant and equipment	*(25.3)*	*(32.2)*

CHANGE IN NET FINANCIAL DEBT

(€ million)	**06.30.2026**	**06.30.2025**
Net current free operating cash flow	**109.1**	**43.9**
Items from the Consolidated Income Statement		
Financial income (loss)	(46.1)	(32.0)
Other operating income and expenses	(21.1)	(14.1)
Income taxes		
Notional income tax on financial income (loss)	12.5	8.3
Deferred tax on current operating and financial income (loss)	(6.8)	3.5
Change in income tax payables and receivables	13.9	(9.5)
Current income taxes on non-recurring income and expenses	5.1	6.0
Adjustments		
Change in non-operating working capital requirement	10.6	(46.7)
Change in financial write-downs and provisions	(0.4)	(0.6)
Change in fair value of hedging instruments	3.1	0.7
Change in non-recurring write-downs and provisions	15.4	(7.9)
Non-recurring share in net income of joint-ventures and associates	(16.4)	-
(Gain) loss on businesses disposed of	(0.2)	3.3
(Gain) loss on intangible assets and property, plant and equipment disposed of	(2.1)	0.1
Adjustment for new leases	(45.6)	(3.9)
Investing activities		
Acquisition of businesses	(53.4)	0.0
Disposal of businesses	14.3	(0.0)
Disposal of intangible assets and property, plant and equipment	2.1	0.1
Loans and advances in cash received from (granted to) third parties	(2.0)	(1.9)
Equity		
Share capital increases (decreases)	0.0	0.0
Disposals (acquisitions) of treasury shares	0.1	(4.4)
Share-based payments	4.1	5.4
Dividends	(63.6)	(122.9)
Change in net financial debt excl. exchange rate effects	**(67.4)**	**(172.7)**

(€ million)	**06.30.2026**	**12.31.2025**
Opening net financial debt	**(1,391.3)**	**(1,274.9)**
Change in net financial debt excl. exchange rate effects	(67.4)	(152.8)
Reclassification to/from liabilities related to assets held for sale(1)	-	0.3
Exchange rate effects	(9.4)	36.1
Change in net financial debt	**(76.8)**	**(116.4)**
Closing net financial debt	**(1,468.1)**	**(1,391.3)**

(1) At December 31, 2025, +€0.3 million with respect to the business serving the paper market.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	**06.30.2026**	**06.30.2025**
Net income	**49.4**	**70.5**
Adjustments	-	-
Net increase in amortization, depreciation and impairment	146.9	141.7
Change in provisions	20.7	(12.2)
Gains (losses) on non-current asset disposals	(2.9)	2.5
Share in net income of joint ventures and associates	(20.4)	(11.1)
Income tax expense	20.1	26.9
Other adjustments	14.3	74.4
Change in working capital requirement	23.5	(72.0)
Net cash flow from (used in) operations	**251.5**	**220.7**
Income taxes refund (paid)	(12.3)	(28.9)
Dividends received from joint ventures and associates	13.2	3.0
Net cash flows related to operating activities	**252.5**	**194.8**
Acquisitions of intangible assets and property, plant and equipment, net of change in payables on acquisitions	(123.9)	(146.1)
Cash flows from gaining control of subsidiaries or other businesses	(52.8)	-
Proceeds from disposals of intangible assets and property, plant and equipment	3.4	0.4
Cash flows from losing control of subsidiaries or other businesses	(0.2)	-
Cash advances, deposits and guarantees	(12.9)	(7.2)
Cash receipts from repayment of advances, deposits and guarantees	6.0	4.2
Interest received and other financial income	6.9	3.7
Other cash inflows (outflows) related to investing activities (1)	22.8	-
Net cash flows related to investing activities	**(150.7)**	**(145.0)**
Payments to acquire or redeem treasury shares	0.1	(4.4)
Dividends paid	(63.6)	(122.9)
Loans issued	(0.5)	0.5
Repayments of borrowings	(1.2)	-
Repayments of lease liabilities	(23.2)	(21.6)
Interest paid	(15.8)	(31.0)
Other cash inflows (outflows) related to financing activities (2)	40.5	0.4
Net cash flows related to financing activities	**(63.7)**	**(178.9)**
Change in cash and cash equivalents	**38.1**	**(129.1)**

(1) In the first half of 2026, the cash inflows related to investing activities were made up of the acquisitions and sales of investment securities.

(2) In the first half of 2026, the cash inflows related to financing activities were mainly made up of a current account between the holding Emili Lithium and Imerys SA following the loss of control over the French lithium entities.

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 2025 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 repayments of lease liabilities.
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.