2026 Half-year financial report

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01 HALF-YEAR ACTIVITY REPORT

1.1 Overview

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 most 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*

1.2 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.

1.3 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.

1.4 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[1]	16.0%	16.6%	-	-

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%.

1 *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)*

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[1]

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.

Net financial debt[1]

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**

1 *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*

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[1]	**2.5x**	**2.6x**

As of June 30, 2026, net financial debt to adjusted EBITDA[1] was 2.6, in line with last year end (2.5x).

1.5 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 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 Q1 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.

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

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 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.

1.6 Related parties and risk factors

Related parties

Related parties disclosures in the first half of 2026 are detailed in the present 2026 Half-Year Financial Report: Chapter 2 Condensed Financial Statements - note 24.

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 2025 Universal Registration Document.

The main categories of identified risks in Chapter 2, section 1 of the 2025 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 2026 is detailed in the present Half-Year Financial Report: Chapter 2- Condensed Financial Statements - note 21.2.

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 2025 Universal Registration Document.

1.7 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.

02 CONDENSED FINANCIAL STATEMENTS

2.1 Financial statements

CONSOLIDATED INCOME STATEMENT

(€ million)	Notes	06.30.2026	06.30.2025
Revenue	6	**1,740.2**	**1,756.6**
Raw materials and consumables used	7	(564.9)	(574.3)
External expenses	8	(453.3)	(456.0)
Staff expenses	9	(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	10	20.4	11.1
Current operating income		**136.7**	**143.4**
Gain (loss) from obtaining or losing control	11	13.4	(5.6)
Other non-recurring items	11	(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)	12	**(46.1)**	**(32.0)**
Income taxes	13	(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 €)	*14*	*0.58*	*0.83*
Diluted net earnings per share, Group share (in €)	*14*	*0.57*	*0.82*

02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)	Notes	06.30.2026	06.30.2025
Net income		**49.4**	**70.5**
Components that will not be reclassified to profit or loss			
Gains (losses) on remeasurements of defined benefit plans		(5.5)	(6.1)
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	13	(1.8)	1.4
Total components that will not be reclassified to profit or loss		**(7.3)**	**(4.7)**
Components that will be reclassified to profit or loss			
Cash flow hedges		**37.8**	**(1.3)**
Gains (losses)		56.9	1.6
Reclassification adjustments[1]		(19.0)	(2.9)
Hedges of net investments in foreign operations		**(4.4)**	**7.7**
Gains (losses)		(4.4)	7.7
Reclassification adjustments[1]		-	-
Exchange rate differences		**57.9**	**(144.2)**
Gains (losses)		58.2	(146.0)
Reclassification adjustments[1]		(0.3)	1.9
Aggregated income tax on components that will be reclassified to profit or loss	13	**(4.9)**	**2.5**
Total components that will be reclassified to profit or loss		**86.4**	**(135.2)**
TOTAL COMPREHENSIVE INCOME		**128.5**	**(69.5)**
Total comprehensive income, Group share		*128.3*	*(67.5)*
Total comprehensive income attributable to non-controlling interests		*0.2*	*(2.0)*

(1) Reclassification of other comprehensive income to the income statement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	Notes	06.30.2026	12.31.2025
Non-current assets		**4,171.8**	**4,057.5**
Goodwill	15	1,374.9	1,347.3
Intangible assets	16	294.8	368.4
Right-of-use assets	17	190.9	144.7
Mining assets	17	402.4	395.5
Property, plant and equipment	17	1,443.0	1,471.0
Joint ventures and associates	10	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	19	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	21	370.9	376.5
Cash and cash equivalents	21	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	20	391.3	356.5
Borrowings and financial debt	21	1,693.9	2,038.7
Lease liabilities	21	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	20	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	21	418.2	16.9
Lease liabilities	21	47.6	49.0
Bank overdrafts	21	28.7	27.7
Consolidated equity and liabilities		**6,460.0**	**6,158.0**

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, 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	**0.0**	**0.0**	**7.8**	**0.0**	**0.0**	**(129.7)**	**(129.7)**	**0.0**	**(121.9)**	**0.0**	**(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**
Equity at January 1, 2026	**169.9**	**614.4**	**(15.4)**	**(6.1)**	**(266.8)**	**2,513.9**	**2,240.9**	**(408.8)**	**2,600.9**	**14.0**	**2,614.9**
Total comprehensive income	**-**	**-**	**-**	**28.1**	**57.8**	**(7.0)**	**78.9**	**49.4**	**128.3**	**0.2**	**128.5**
Appropriation of prior year net profit	-	-	-	-	-	(408.8)	(408.8)	408.8	0.0	-	0.0
Transactions between shareholders	**0.0**	**0.0**	**0.4**	**0.0**	**0.0**	**(68.8)**	**(68.8)**	**0.0**	**(68.4)**	**(0.5)**	**(68.9)**
Dividends (€0.75 per share)	-	-	-	-	-	(63.6)	(63.6)	-	(63.6)	-	(63.6)
Treasury share transactions[(1)]	-	-	0.4	-	-	(9.2)	(9.2)	-	(8.8)	-	(8.8)
Share-based payments	-	-	-	-	-	4.1	4.1	-	4.1	-	4.1
Transactions with non-controlling interests	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)	(0.5)	(0.6)
Equity at June 30, 2026	**169.9**	**614.4**	**(15.0)**	**21.9**	**(209.0)**	**2,029.2**	**1,842.1**	**49.4**	**2,660.8**	**13.7**	**2,674.5**

(1) Including the impact of a forward purchase of treasury shares for €8.9 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Notes	06.30.2026	06.30.2025
Net income		**49.4**	**70.5**
Net increase in amortization, depreciation and impairment	22	146.9	141.7
Change in provisions	22	20.7	(12.2)
Gains (losses) on non-current asset disposals	22	(2.9)	2.5
Share in net income of joint ventures and associates	10	(20.4)	(11.1)
Income tax expense		20.1	26.9
Other adjustments	22	14.3	74.4
Change in working capital requirement	22	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	10	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	22	(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	22	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	22	(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 (note 1).

(€ million)	06.30.2026	06.30.2025
Cash and cash equivalents net of bank overdrafts at the beginning of the period	**442.4**	**596.9**
Change in cash and cash equivalents	38.1	(129.1)
Reclassification to/from assets held for sale[1]	-	1.5
Exchange rate effects	3.5	(11.3)
Cash and cash equivalents net of bank overdrafts at the end of the period	**484.1**	**458.0**
Cash	*154.4*	*217.7*
Cash equivalents	*358.5*	*253.7*
Bank overdrafts	*(28.7)*	*(13.5)*

(1) At June 30, 2025, +€1.5 million with respect to the business serving the paper market.

02

2.2 Notes to the financial statements

HIGHLIGHTS OF THE YEAR AND CHANGES IN SCOPE OF CONSOLIDATION

Note 1. Significant items for the period

Significant events

This paragraph helps readers to easily identify the main notes addressing significant events that occurred in the first half of 2026.

- Developments in the operational litigation related to the historical talc business in North America (note 20.1).
- Developments in the dispute related to the sale of the business serving the paper market (note 20.2).
- Ongoing implementation of the Horizon project (see below and note 11).
- Acquisition of Great Lakes Minerals' business (see below)

Horizon project

The cost and performance improvement plan launched in October 2025 is progressing as planned across all relevant countries. Restructuring costs have been incurred in the first half of 2026, for €29.9 million, and recorded in "Other operating income and expenses".

02

Lithium projects

The Group is currently involved in two lithium production projects; the main one in France and the other one in the United Kingdom. As such, some of the costs incurred by the Group have been capitalized, mainly as intangible assets, as the costs primarily relate to the development of lithium extraction, concentration, and conversion processes (note 16).

In 2025, Imerys decided to place its Imerys British Lithium (IBL) project on “care and maintenance”. While all active development of the IBL project has been suspended, the Group confirms that it remains a strategically valuable project, economically and industrially relevant, as has been demonstrated through the recent scoping finalized early 2026. As a consequence, the capitalized assets of the IBL project were impaired in full for €28.5 million, along with the related goodwill for €2.0 million; departure and contract ending costs have also been incurred in 2026, for €3.9 million (note 11).

Regarding the French project, *Banque des Territoires*, acting on behalf of the French government, as the operator of the ‘critical metals’ component of France 2030, is investing in the EMILI project, acquiring a minority stake in a transaction finalized in April 2026. 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.

Although Imerys retains a 70% stake in the project, some strategic decisions now require joint agreement from both parties, thus entailing the loss of exclusive control Imerys had until then. This loss of control was followed by the derecognition of the assets and liabilities of the entities supporting the project and the revaluation to fair value of the retained stake, now accounted for under the equity method. This operation generated a €16.9 million gain (note 11). The value of Imerys' stake in the joint venture is now disclosed under the "Joint ventures and associates" caption of the consolidated statement of financial position (note 10).

Changes in scope of consolidation

Acquisitions

Great Lakes Minerals (RAC segment)

On June 1, 2026, Imerys finalized the acquisition of the business of Great Lakes Minerals, a leading United States-based processor and distributor of minerals for the refractory and abrasive industry. This acquisition will strengthen Imerys' Solutions for Refractory, Abrasives and Construction portfolio with critical materials, including calcined bauxite, mullite and fused alumina.

The purchase price has been estimated at €52.8 million to date and the opening balance sheet of the business was included in the Group’s financial statements at June 30, 2026, along with one month of activity. Allocation of the purchase price is ongoing and will be finalized soon. A provisional goodwill was recorded for €13.4 million.

The contributions to revenue and net income for the first half of 2026 amounted to €6.5 million and €0.8 million respectively. Had the Group acquired the business on January 1, 2026, the contribution to revenue would have amounted to €34 million approximately.

BASIS OF PREPARATION

Note 2. Accounting principles

The half-year financial statements at June 30, 2026 are intended to update the information published in the full-year financial statements at December 31, 2025 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, 2025. 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, 2026.

Note 3. Changes in accounting policies, estimates and judgments

3.1. Mandatory changes

Early adoption

Imerys did not early adopt any standard or interpretation in 2026.

Adoption upon effective date

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. Following analysis of the provisions of these amendments, no material impacts were identified.

Amendments to IFRS 7 and IFRS 9 – "Contracts Referencing Nature-dependent Electricity". These amendments clarify the application of the own-use exemption for power purchase agreements and the conditions for hedge accounting. Following analysis of the provisions of these amendments, no material impacts were identified.

3.2. Voluntary changes

No voluntary change was applied in 2026 or 2025.

3.3. Estimates and judgments

The matters that require Executive Management to make material estimates and judgments are identified in note 6 of chapter 6.1 of the 2025 Universal Registration Document. These factors remained relevant throughout the first half of 2026 and Executive Management continued to carefully consider these areas of estimates and judgments.

Note 4. 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 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. The main impact identified to date is the presentation of the share in net income of joint ventures and associates which will be disclosed within the "Investing" subtotal created by the standard, instead of the Operating Income for now.

Amendments to IAS 21 – "Translation to a Hyperinflationary Presentation Currency". The provisions of this amendment will not have any material impact.

INFORMATION BY SEGMENT

Note 5. 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;
- Refractory, Abrasives & Construction (RAC): this operating segment serves the refractory, foundry, abrasives and building chemistry markets;
- Solutions for Energy Transition (SET) comprises the Imerys Graphite & Carbon (IG&C) operating segment, mainly serving the mobile energy market, and Imerys' shareholding 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.

Since January 1, 2026, the Filtration and Life Sciences activity in Asia-Pacific (FLS APAC) has been transferred from the PM Americas segment to the PM EMEA & APAC one. 2025 comparative information was not restated, the impacts being immaterial (they are shown in the following tables footnotes).

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 2). 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, 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**
of which amortization, depreciation and impairment	*(39.2)*	*(51.1)*	-	*(90.3)*

(€ 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**
of which amortization, depreciation and impairment	*(90.3)*	*(41.3)*	*(14.6)*	-	*(1.3)*	*(147.5)*
Other operating income and expenses						**(21.1)**
Operating income						**115.6**
Financial income (loss)						**(46.1)**
of which income from securities						*6.8*
of which gross financial debt expense						*(41.0)*
Income taxes						**(20.1)**
Net income						**49.4**

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

AT JUNE 30, 2025

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Revenue[1]	**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)*

(1) Including €23.8 million related to the FLS APAC business transferred in 2026 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**
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.

ADJUSTED EBITDA

Adjusted EBITDA is calculated based on current operating income before operating amortization, depreciation and impairment and is adjusted for the net change in operating provisions.

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	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[1]	**79.0**	**106.0**	**0.7**	**185.7**

(1) Including €3.6 million related to the FLS APAC business transferred in 2026 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2026

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Capital employed – Assets	**1,219.6**	**1,932.2**	**(18.2)**	**3,133.6**
Goodwill[(1)]	412.4	653.8	-	1,066.2
Intangible assets and property, plant and equipment[(2)]	550.0	735.8	-	1,285.8
Inventories	92.0	208.8	(3.4)	297.4
Trade receivables	113.6	190.5	(13.4)	290.7
Other receivables – non-current and current	51.6	97.2	(1.4)	147.4
Joint ventures and associates	-	46.1	-	46.1
Capital employed – Liabilities	**182.9**	**306.6**	**(14.8)**	**474.7**
Trade payables	94.6	189.1	(13.4)	270.3
Other debts – non-current and current	75.7	105.0	(1.4)	179.3
Income tax payable	12.6	12.5	-	25.1
Provisions	**67.0**	**194.2**	**0.1**	**261.3**
Total capital employed	**1,036.7**	**1,625.6**	**(3.4)**	**2,658.9**
(1) *Of which increase in goodwill*	*-*	*-*	*-*	*0.0*
(2) *Of which acquisitions of intangible assets and property, plant and equipment*	*33.0*	*35.0*	*0.1*	*68.1*

(€ million)	PM	RAC	IG&C	TQC	Other	**Total**
Capital employed – Assets	**3,133.6**	**1,498.7**	**408.5**	**134.0**	**244.6**	**5,419.4**
Goodwill[(1)]	1,066.2	280.8	27.0	-	0.9	1,374.9
Intangible assets and property, plant and equipment[(2)]	1,285.8	643.4	289.2	-	112.7	2,331.1
Inventories	297.4	399.4	47.4	-	-	744.2
Trade receivables	290.7	135.0	33.4	-	(2.5)	456.6
Other receivables – non-current and current	147.4	40.1	11.5	-	17.4	216.4
Joint ventures and associates	46.1	-	-	134.0	116.1	296.2
Unallocated assets						**1,040.6**
Total assets						**6,460.0**
Capital employed – Liabilities	**474.7**	**284.1**	**55.1**	**0.0**	**16.5**	**830.4**
Trade payables	270.3	159.9	31.1	-	21.4	482.7
Other debts – non-current and current	179.3	105.8	16.5	-	(9.6)	292.0
Income tax payable	25.1	18.4	7.5	-	4.7	55.7
Provisions	**261.3**	**85.2**	**14.4**	**-**	**149.3**	**510.2**
Unallocated liabilities						**2,444.8**
Total non-current and current liabilities						**3,785.4**
Total capital employed	**2,658.9**	**1,214.6**	**353.4**	**134.0**	**228.1**	**4,589.0**
(1) *Of which increase in goodwill*	*-*	*13.4*	*-*	*-*	*-*	*13.4*
(2) *Of which acquisitions of intangible assets and property, plant and equipment*	*68.1*	*28.9*	*10.0*	*-*	*60.2*	*167.2*

AT DECEMBER 31, 2025

(€ million)	PM Americas	PM EMEA & APAC	Other PM	Total PM
Capital employed – Assets	**1,177.2**	**1,870.1**	**(12.9)**	**3,034.3**
Goodwill(1)	405.4	650.2	-	1,055.5
Intangible assets and property, plant and equipment(2)	538.0	742.5	-	1,280.5
Inventories	94.5	192.6	(2.6)	284.5
Trade receivables	87.3	138.6	(9.0)	216.9
Other receivables – non-current and current	52.0	101.3	(1.3)	152.0
Joint ventures and associates	-	44.9	-	44.9
Capital employed – Liabilities	**160.4**	**253.1**	**(10.3)**	**403.2**
Trade payables	61.8	120.4	(9.0)	173.2
Other debts – non-current and current	85.4	121.8	(1.3)	205.9
Income tax payable	13.1	11.0	-	24.1
Provisions	**65.8**	**194.2**	**-**	**259.9**
Total capital employed(3)	**1,016.7**	**1,617.0**	**(2.6)**	**2,631.1**
(1) *Of which increase in goodwill*	-	-	-	*(0.0)*
(2) *Of which acquisitions of intangible assets and property, plant and equipment*	*109.6*	*102.8*	-	*212.4*

(3) Including €9.5 million related to the FLS APAC business transferred in 2026 from PM Americas to PM EMEA & APAC.

(€ million)	PM	RAC	IG&C	TQC	Other	**Total**
Capital employed – Assets	**3,034.3**	**1,392.4**	**398.6**	**124.5**	**227.2**	**5,176.9**
Goodwill(1)	1,055.5	264.1	26.8	-	0.8	1,347.3
Intangible assets and property, plant and equipment(2)	1,280.5	631.6	291.9	-	175.5	2,379.6
Inventories	284.5	365.6	48.1	-	-	698.1
Trade receivables	216.9	97.4	21.5	-	(1.1)	334.7
Other receivables – non-current and current	152.0	33.6	10.3	-	51.4	247.3
Joint ventures and associates	44.9	-	-	124.5	0.5	170.0
Unallocated assets						**981.1**
Total assets						**6,158.0**
Capital employed – Liabilities	**403.2**	**235.4**	**46.4**	**0.0**	**39.1**	**723.9**
Trade payables	173.2	139.5	19.4	-	17.1	349.1
Other debts – non-current and current	205.9	80.9	19.0	-	(2.9)	302.9
Income tax payable	24.1	15.0	7.9	-	24.8	71.9
Provisions	**259.9**	**83.9**	**10.3**	**-**	**126.6**	**480.8**
Unallocated liabilities						**2,338.3**
Total non-current and current liabilities						**3,543.0**
Total capital employed	**2,631.1**	**1,157.0**	**352.3**	**124.5**	**188.1**	**4,453.0**
(1) *Of which increase in goodwill*	-	-	-	-	-	*(0.0)*
(2) *Of which acquisitions of intangible assets and property, plant and equipment*	*212.4*	*67.4*	*19.9*	-	*50.5*	*350.2*

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NOTES TO THE CONSOLIDATED INCOME STATEMENT

Note 6. 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)	06.30.2026	06.30.2025
Sale of goods	1,575.1	1,609.5
Rendering of services	165.1	147.1
TOTAL	**1,740.2**	**1,756.6**

The following table presents a different breakdown of revenue by the time at which goods or services are transferred to customers.

(€ million)	06.30.2026	06.30.2025
Goods and services transferred to customers at a given point in time	1,580.8	1,616.0
Services transferred to customers over time	159.4	140.6
TOTAL	**1,740.2**	**1,756.6**

Note 7. Raw materials and consumables used

(€ million)	06.30.2026	06.30.2025
Raw materials	(234.7)	(252.1)
Energy	(157.8)	(173.7)
Chemicals	(26.8)	(25.5)
Other consumables	(129.0)	(123.2)
Merchandise	(33.4)	(25.0)
Change in inventories	7.0	12.6
Self-constructed assets	9.9	12.6
TOTAL	**(564.9)**	**(574.3)**

Note 8. External expenses

(€ million)	06.30.2026	06.30.2025
Transportation	(211.8)	(209.2)
Lease payments recognized in expenses[1]	(17.3)	(17.4)
Subcontracting	(86.2)	(83.0)
Maintenance and repair	(39.4)	(43.4)
Fees	(40.5)	(39.0)
Insurance premiums	(10.9)	(8.5)
External staff	(19.3)	(21.9)
Travel, entertainment and communication	(16.6)	(22.4)
Other external expenses	(11.3)	(11.2)
TOTAL	**(453.3)**	**(456.0)**

(1) Of which at June 30, 2026, -€7.6 million in leases with a term of 12 months or less (-€8.6 million at June 30, 2025) and -€9.5 million in variable payments and services (-€8.8 million at June 30, 2025).

Note 9. Staff expenses

(€ million)	06.30.2026	06.30.2025
Salaries	(322.5)	(313.8)
Social security contributions	(91.5)	(89.4)
Net change in provisions for employee benefits	(1.9)	3.6
Contributions to defined benefit plans	(4.7)	(6.0)
Contributions to defined contribution plans	(7.3)	(7.6)
Profit-sharing	(21.5)	(22.3)
Other employee benefits	(4.2)	(6.0)
TOTAL	**(453.5)**	**(441.6)**

Note 10. Joint ventures and associates

Share in equity and net income

	Share in net income		Share in equity	
(€ million)	06.30.2026	06.30.2025	At 06.30.2026	At 12.31.2025
The Quartz Corporation	14.3	5.9	134.0	124.5
Lithium France	(0.6)	-	116.0	-
Other joint ventures and associates	6.7	5.2	46.2	45.5
TOTAL	**20.4**	**11.1**	**296.2**	**170.0**

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)	06.30.2026	06.30.2025
Carrying amount at the beginning of the period	**170.0**	**162.8**
Share in net income	20.4	11.1
Dividends distributed by joint ventures and associates (1)	(13.8)	(3.0)
Change in consolidation method (2)	116.7	-
Exchange rate differences and other movements	3.0	(13.8)
Carrying amount at the end of the period	**296.2**	**157.0**

(1) Including €8.8 million distributed by The Quartz Corporation and €0.5 million distributed by another entity but not yet received in the first half year 2026.

(2) Corresponding to the loss of control on the entities supporting the Emili Lithium project in France (note 1).

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, 2026 (50.00% at December 31, 2025 as well as at June 30, 2025) in a group of companies specialized in extracting, processing and distributing high-purity quartz in the US, Norway and China.

Since April 22, 2026, the entities supporting the Emili Lithium project in France have also been accounted for using the equity method (note 1), with a 70.00% interest.

The summarized financial information from this investment is presented hereinafter as 100.00% amounts. The data presented is that available at June 30, 2026, December 31, 2025 and June 30, 2025. For the Emili Lithium project in France, contribution to the consolidated income statement was not material, and is not shown here.

	The Quartz Corporation	
(€ million)	**06.30.2026**	**06.30.2025**
Consolidated Income Statement		
Revenue	86.5	81.6
EBITDA[1]	43.8	23.9
Net income	**28.5**	**11.8**
Percentage held by the Group	50.00%	50.00%
Share of net income	**14.3**	**5.9**

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

	The Quartz Corporation		Lithium France	
(€ million)	**06.30.2026**	**12.31.2025**	**06.30.2026**	**12.31.2025**
Consolidated Statement of Financial Position				
Non-current assets	240.0	248.7	139.4	(n/a)
Current assets	141.6	122.9	48.4	(n/a)
of which cash and cash equivalents	*40.2*	*40.0*	*0.2*	*(n/a)*
Total assets	**381.6**	**371.6**	**187.8**	**(n/a)**
Equity	**264.5**	**245.6**	**148.8**	**(n/a)**
Non-current liabilities	85.2	97.9	5.5	(n/a)
Current liabilities	31.9	28.1	33.5	(n/a)
Total liabilities	**381.6**	**371.6**	**187.8**	**(n/a)**

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.

	06.30.2026				**12.31.2025**			
(€ million)	Equity	Stakes of other shareholders	Goodwill	Imerys stake	Equity	Stakes of other shareholders	Goodwill	Imerys stake
The Quartz Corporation	264.5	(132.5)	2.1	134.0	245.6	(123.1)	2.0	124.5
Lithium France	148.8	(49.7)	16.9	116.0	(n/a)	(n/a)	(n/a)	(n/a)
Other investments	100.4	(56.5)	2.2	46.1	101.2	(58.0)	2.2	45.5
TOTAL	**513.7**	**(238.8)**	**21.2**	**296.2**	**346.8**	**(181.1)**	**4.2**	**170.0**

Note 11. 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 (note 1), restructuring including any related asset disposals, impairment loss recognized against goodwill (note 15) or material litigation (note 20).

(€ million)	06.30.2026	06.30.2025
Gain (loss) from obtaining or losing control	**13.4**	**(5.6)**
Transaction costs	(3.9)	(3.7)
Income from disposals of consolidated businesses	17.4	(1.9)
Other non-recurring items	**(34.5)**	**(8.5)**
Impairment loss on assets	0.5	(0.4)
Income from non-recurring asset disposals	2.1	(0.1)
Restructuring and dispute-related expenses	(36.8)	(6.7)
Other non-operating income and expenses	(0.3)	(1.4)
Other operating income and expenses	**(21.1)**	**(14.1)**

In the first half of 2026, "Other operating income and expenses" stood at -€21.1 million, including -€29.9 million in restructuring costs generated by the Horizon project and the positive €16.9 million impact from the remeasurement to fair value of the retained stake in the Lithium entities in France (note 1).

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 and -€1.7 million of costs related to the disposal of the business serving the paper market.

Note 12. Financial income (loss)

AT JUNE 30, 2026

	Non-hedge accounting			Hedge accounting	Total		
	IFRS 9 categories						
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Fair value hedges	Income	Expenses	Net
Net financial debt expense	**(33.3)**	**6.8**	**(3.8)**	**(3.9)**	**6.8**	**(41.0)**	**(34.3)**
Income from securities	-	6.8	-	-	6.8	-	6.8
Gross financial debt expense	(33.3)	-	(3.8)	(3.9)	-	(41.0)	(41.0)
Other financial income (expenses)	**(0.4)**	**(6.5)**	**(5.3)**	**0.1**	**20.1**	**(32.3)**	**(12.2)**
Financial income and expenses of defined benefit plans	-	-	(2.9)	-	18.9	(21.7)	(2.9)
Unwinding of other provisions	-	-	(1.4)	-	-	(1.4)	(1.4)
Other financial income (expenses)	(0.4)	(6.5)	(1.0)	0.1	1.2	(9.1)	(7.9)
Foreign exchange gain (loss)	**(1.0)**	**1.2**	**0.2**	**-**	**0.4**	**-**	**0.4**
Financial income (loss)	**(34.8)**	**1.5**	**(9.0)**	**(3.8)**	**27.3**	**(73.4)**	**(46.1)**

AT JUNE 30, 2025

	Non-hedge accounting						
	IFRS 9 categories			Hedge accounting	Total		
(€ million)	Amortized cost	Fair value through profit or loss	Non IFRS 9	Fair value hedges	Income	Expenses	Net
Net financial debt expense	**(27.9)**	**3.8**	**(3.1)**	**0.0**	**3.8**	**(31.0)**	**(27.2)**
Income from securities	-	3.8	-	-	3.8	-	3.8
Gross financial debt expense	(27.9)	-	(3.1)	-	-	(31.0)	(31.0)
Other financial income (expenses)	**(0.6)**	**0.0**	**(5.8)**	**0.0**	**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)	**(23.8)**	**0.7**	**(8.9)**	**0.0**	**27.1**	**(59.0)**	**(32.0)**

Note 13. 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)	06.30.2026	06.30.2025
Current and deferred income taxes		
Current income taxes	(26.2)	(19.4)
Deferred income taxes	6.1	(7.4)
TOTAL	**(20.1)**	**(26.9)**

INCOME TAXES RECOGNIZED IN EQUITY

(€ million)	06.30.2026	06.30.2025
Gains (losses) on remeasurements of defined benefit plans	(1.8)	1.4
Gains (losses) on equity instruments measured at fair value	-	-
Income taxes on components that will not be reclassified to profit or loss	**(1.8)**	**1.4**
Cash flow hedges	**(9.8)**	**0.3**
Income taxes recognized in equity	(14.7)	(0.4)
Income taxes reclassified in profit or loss	4.9	0.7
Translation reserve	**4.8**	**2.1**
Income taxes recognized in equity	4.8	2.1
Income taxes reclassified in profit or loss	-	-
Income taxes on components that will be reclassified to profit or loss	**(4.9)**	**2.5**
TOTAL	**(6.7)**	**3.8**

Income taxes paid

In the first half of 2026, income taxes paid in cash and using tax credits amounted to -€12.3 million (-€28.9 million in the first half of 2025).

Note 14. Earnings per share

(€ million)	06.30.2026	06.30.2025
Numerator		
Net income, Group share	**49.4**	**70.5**
Net income from current operations, Group share	**66.1**	**82.6**
Denominator		
Weighted average number of shares used to calculate basic earnings per share	84,610,690	84,614,591
Dilutive effect of free shares	1,331,750	1,283,975
Weighted average number of shares used to calculate diluted earnings per share	85,942,440	85,898,566
Basic earnings per share, Group share *(in €)*	**0.58**	**0.83**
Basic net earnings per share, Group share	0.58	0.83
Basic net earnings per share from current operations, Group share	0.78	0.98
Diluted earnings per share, Group share *(in €)*	**0.57**	**0.82**
Diluted net earnings per share, Group share	0.57	0.82
Diluted net earnings per share from current operations, Group share	0.77	0.96

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note 15. Goodwill

(€ million)	**06.30.2026**	**12.31.2025**
Carrying amount at the beginning of the period	**1,347.3**	**1,859.9**
Gross amount	*1,890.7*	*1,941.9*
Impairment	*(543.5)*	*(82.0)*
Incoming entities[(1)]	13.4	-
Outgoing entities[(2)]	-	-
Impairment[(3)]	-	(469.4)
Exchange rate differences	14.2	(43.2)
Carrying amount at the end of the period	**1,374.9**	**1,347.3**
Gross amount	*1,923.9*	*1,890.7*
Impairment	*(549.0)*	*(543.5)*

(1) In 2026, provisional goodwill of €13.4 million recognized with respect to the Great Lakes acquisition (note 1).

(2) In 2026, outflow of goodwill with respect to the lithium activities in the United-Kingdom for €2.0 million gross, fully written off in 2025.

(3) In 2025, the Group recognized a total impairment loss of €469.4 million on its goodwill, comprising the goodwill allocated to the RAC CGU (for €467.4 million) and that allocated to the IBL project (for €2.0 million).

Note 16. Intangible assets

(€ million)	Software	Trademarks, patents and licenses	Industrial processes	Emission rights	Assets in progress and others	**Total**
Carrying amount at January 1, 2025	**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	-	-	-	-	(5.5)	(5.5)
Acquisitions[(1)]	31.7	0.1	-	1.0	35.0	67.9
Disposals	-	-	-	(11.7)	-	(11.7)
Amortization	(17.0)	(0.1)	(0.5)	-	(11.4)	(29.1)
Impairment[(2)]	-	-	-	-	(27.1)	(27.2)
Reclassification and other	4.1	-	(16.0)	0.3	9.0	(2.7)
Exchange rate differences	(2.4)	0.3	(0.6)	(0.1)	(2.8)	(5.5)
Carrying amount at December 31, 2025	**85.5**	**138.2**	**1.9**	**5.9**	**136.9**	**368.4**
Gross amount	*191.0*	*149.0*	*6.4*	*5.9*	*252.6*	*604.9*
Amortization and impairment	*(105.5)*	*(10.8)*	*(4.5)*	-	*(115.7)*	*(236.5)*
Incoming entities	-	-	-	-	0.2	0.2
Outgoing entities [(3)]	(0.1)	-	-	-	(80.2)	(80.3)
Acquisitions	0.1	-	-	4.9	14.9	19.9
Disposals	-	-	-	(0.2)	-	(0.2)
Amortization	(10.0)	(1.8)	(0.3)	-	(4.2)	(16.2)
Impairment	-	-	-	-	-	0.0
Reclassification and other	0.5	(29.1)	0.8	-	29.3	1.5
Exchange rate differences	1.1	0.1	-	-	0.4	1.6
Carrying amount at June 30, 2026	**77.2**	**107.4**	**2.4**	**10.5**	**97.3**	**294.8**
Gross amount	*193.4*	*149.3*	*7.2*	*10.5*	*188.9*	*549.3*
Amortization and impairment	*(116.2)*	*(41.9)*	*(4.8)*	-	*(91.5)*	*(254.5)*

(1) In 2025, €26.5 million for lithium activities in France and €11.5 million for lithium activities in the UK.

(2) In 2025, -€27.2 million for the assets of the IBL project (note 1).

(3) In 2026, -€80.3 million relating to the loss of control of the lithium entities in France (note 1).

Note 17. 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, 2025	**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	9.0	(0.6)	(0.6)	-	7.8	-	(4.1)	3.7
Acquisitions	1.8	10.1	160.5	3.6	176.1	-	55.7	231.7
Acquisition cost and subsequent adjustments	-	-	-	-	0.0	50.6	-	50.6
Disposals	(0.3)	(0.9)	(0.1)	0.2	(1.1)	-	-	(1.1)
Depreciation	(10.8)	(143.1)	0.3	(18.6)	(172.1)	(55.4)	(47.5)	(275.0)
Impairment[(1)]	(8.9)	(22.6)	(0.7)	(0.3)	(32.5)	(0.3)	(6.9)	(39.8)
Reclassification and other	(8.4)	158.3	(155.4)	4.3	(1.2)	-	3.9	2.7
Reclassification to/from assets held for sale[(2)]	-	1.7	7.8	-	9.4	0.8	-	10.3
Exchange rate differences	(12.7)	(46.4)	(7.3)	(2.2)	(68.6)	(6.0)	(27.9)	(102.5)
Carrying amount at December 31, 2025	**239.2**	**1,005.2**	**177.7**	**48.9**	**1,471.0**	**144.7**	**395.5**	**2,011.2**
Gross amount	*463.7*	*3,484.8*	*179.4*	*264.4*	*4,392.2*	*323.2*	*933.1*	*5,648.5*
Depreciation and impairment	*(224.4)*	*(2,479.6)*	*(1.7)*	*(215.4)*	*(2,921.2)*	*(178.5)*	*(537.6)*	*(3,637.3)*
Incoming entities	0.5	4.4	-	-	4.9	-	-	4.9
Outgoing entities [(3)]	(0.3)	(1.2)	(32.5)	(0.5)	(34.5)	(0.3)	(2.5)	(37.3)
Acquisitions	0.8	5.5	52.3	(0.7)	57.9	-	20.6	78.5
Acquisition cost and subsequent adjustments	-	-	-	-	0.0	68.8	-	68.8
Disposals	(0.3)	(0.1)	-	(0.1)	(0.4)	-	-	(0.4)
Depreciation	(2.5)	(75.8)	-	(7.6)	(86.0)	(25.2)	(20.2)	(131.3)
Impairment	-	-	-	-	0.0	-	-	0.0
Reclassification and other	(10.2)	85.1	(77.5)	(0.1)	(2.7)	0.6	1.2	(0.9)
Exchange rate differences	7.8	21.2	2.6	1.1	32.7	2.2	7.8	42.7
Carrying amount at June 30, 2026	**235.1**	**1,044.2**	**122.5**	**41.2**	**1,443.0**	**190.9**	**402.4**	**2,036.3**
Gross amount	*459.2*	*3,629.3*	*123.9*	*271.8*	*4,484.2*	*373.1*	*967.9*	*5,825.1*
Depreciation and impairment	*(224.1)*	*(2,585.0)*	*(1.4)*	*(230.6)*	*(3,041.2)*	*(182.2)*	*(565.5)*	*(3,788.8)*

(1) In 2025, -€38.2 million relating to assets impacted by the Horizon project, and -€1.3 million relating to the assets of the IBL project (note 1).

(2) In 2025, +€10.3 million with respect to the business serving the paper market.

(3) In 2026, -€37.3 million relating to the loss of control of the lithium entities in France (note 1).

Note 18. Impairment tests

At December 31, 2025, the Group recognized a total impairment loss of €469.4 million on its goodwill, comprising the goodwill allocated to the RAC CGU (for €467.4 million) and that allocated to the IBL project (for €2.0 million).

The impairment 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.

Considering the impairment loss of the RAC CGU in 2025 on the one hand, and the sensitivity analyses that indicated an impairment risk for the PM EMEA & APAC CGU, Executive Management updated the tests for both these CGUs. These impairment tests did not lead to the recognition of any impairment loss in the first half of 2026.

The table below shows the discount and perpetual growth rates used to calculate the value in use:

	06.30.2026		12.31.2025	
	Discount rate	Perpetual growth rate	Discount rate	Perpetual growth rate
Performance Minerals Europe, Middle East and Africa and Asia Pacific (PM EMEA & APAC)	9.66%	1.97%	9.64%	1.89%
Refractory, Abrasives & Construction (RAC)	9.40%	2.24%	9.37%	2.10%

As summarized in the table below, the sensitivity calculated in the mid case scenario indicates an impairment risk:

	Mid case		
(€ million)	5% decrease in cash-flows	1% increase in discount rate	1% decrease in perpetual growth rate
Performance Minerals Europe, Middle East and Africa and Asia Pacific (PM EMEA & APAC)	None	(81)	(26)
Refractory, Abrasives & Construction (RAC)	None	(74)	(24)

The table below shows the change in financial assumptions under which an impairment loss would be recognized.

	Assumptions break-even points		
	Decrease in cash-flows	Increase in discount rate	Decrease in perpetual growth rate
Performance Minerals Europe, Middle East and Africa and Asia Pacific (PM EMEA & APAC)	(6.99)%	+0.57%	(0.81)%
Refractory, Abrasives & Construction (RAC)	(6.20)%	+0.48%	(0.77)%

The business plan used for the updated tests assumes a moderate recovery in the markets served by the CGUs and includes the impacts of the Horizon project.

Furthermore, 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 2026 for the PM Americas and IG&C CGUs.

Lithium project. With regard to the non-current assets related to the EMILI project in France, Imerys considers that their recoverable amount, updated on the basis of the business plan and lithium futures projections, is greater than their carrying amount. As such, no impairment has been recognized.

Note 19. Inventories

	06.30.2026			12.31.2025		
(€ million)	Gross amount	Write-down	Carrying amount	Gross amount	Write-down	Carrying amount
Raw materials	342.5	(16.3)	326.2	319.2	(14.3)	305.0
Work in progress	143.3	(4.2)	139.1	146.4	(2.7)	143.7
Finished goods	192.8	(11.7)	181.1	178.4	(11.5)	166.9
Merchandise	100.5	(2.7)	97.9	85.0	(2.4)	82.6
TOTAL	**779.0**	**(34.8)**	**744.2**	**729.0**	**(30.9)**	**698.1**

Note 20. Other provisions, contingent liabilities and disputes

20.1. Other provisions

(€ million)	06.30.2026	12.31.2025
Product warranties	0.9	0.8
Environmental and dismantling obligations	104.4	104.2
Mine site restoration	128.3	127.7
Legal, social and regulatory risks	181.9	153.3
TOTAL	**415.6**	**386.0**
Other non-current provisions	*391.3*	*356.5*
Other current provisions	*24.2*	*29.5*

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Table of changes

(€ million)	Product warranties	Environmental and dismantling obligations	Mining sites restoration	Legal, social and regulatory risks	Total
Balance at January 1, 2025	**1.4**	**115.5**	**136.7**	**164.3**	**417.9**
Change in the scope of consolidation	-	-	0.8	1.3	2.1
Increase	0.6	1.8	8.4	30.8	41.7
Utilizations	(0.7)	(1.7)	(6.7)	(20.5)	(29.6)
Unused reversals	(0.5)	(3.3)	(0.1)	(10.6)	(14.5)
Effect of the change in discount rate	-	(5.0)	(4.6)	-	(9.6)
Financial unwinding	-	0.7	1.4	-	2.1
Reclassification and other	-	0.4	(0.4)	(0.6)	(0.6)
Reclassification to/from liabilities related to assets held for sale[(1)]	-	-	-	0.1	0.1
Exchange rate differences	-	(4.3)	(7.9)	(11.5)	(23.7)
Balance at December 31, 2025	**0.8**	**104.2**	**127.7**	**153.3**	**386.0**
Change in the scope of consolidation	-	-	(0.3)	(0.1)	(0.4)
Increase	0.2	1.2	2.4	35.7	39.5
Utilizations	(0.1)	(1.5)	(3.2)	(6.3)	(11.1)
Unused reversals	-	(0.8)	-	(4.8)	(5.7)
Effect of the change in discount rate	-	(0.7)	(1.4)	-	(2.1)
Financial unwinding	-	0.4	1.0	-	1.4
Reclassification and other	-	0.6	-	0.2	0.8
Exchange rate differences	-	1.0	2.2	3.9	7.1
Balance at June 30, 2026	**0.9**	**104.4**	**128.3**	**181.9**	**415.6**

(1) In 2025, +€0.1 million with respect to the business serving the paper market.

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 26.2 in chapter 6.1 of the 2025 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, 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 North American Talc Subsidiaries 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 North American Talc Subsidiaries, 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 North American Talc Subsidiaries 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 Claimants, and other stakeholders in the Chapter 11 process 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 was 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. 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 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 started in February 2025 and completed in January 2026 its payment of the full settlement amount due to the North American Talc Subsidiaries to an escrow account opened in their name.

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 new disclosure statement of the Revised Plan and the solicitation of votes on this Plan from the creditors of the North American Talc Subsidiaries 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. Several amendments to the Revised Plan were successively filed until January 2026 (the "New Revised Plan") to address the resolution of these specific legal issues. The New Revised Plan reflects in particular, among other changes, (i) the voluntary dismissal by Imerys Talc Italy of its Chapter 11 case which was approved by the Bankruptcy Court in July 2025, (ii) the clarification of the terms applicable for the treatment of certain future "Foreign Claims" (if any), as that term is defined in the New Revised Plan (the "Potential Foreign Claims"), and (iii) an agreement to fund the defense of Potential Foreign Claims against the North American Talc Subsidiaries following the emergence from the Chapter 11 cases up to an additional amount of USD4.0 million.

In accordance with the new schedule of the proceedings in the Chapter 11 cases, the confirmation hearings of the New Revised Plan took place at the beginning of February 2026 before the Bankruptcy Court. The Court has not yet issued its final decision which should now be expected shortly. 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 North American Talc Subsidiaries 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 USA for the defense of Potential Foreign Claims (up to USD4.0 million) and under a related separate agreement, for the reimbursement of certain specific outside legal fees (USD1.4 million) of a single law firm representing plaintiffs against the North American Talc Subsidiaries.

On the basis of the New Revised Plan and the current state of the Chapter 11 process, at the date the Group's 2026 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.

On June 30, 2026, the provision recognized in the Imerys financial statements, which amounted to USD117.1 million (i.e. €102.8 million at closing rate), was considered appropriate to cover the expected financial impact of the New Revised Plan for the Group.

20.2. 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, 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. Imerys obtained a favourable decision at first instance in December 2025. This decision is currently being appealed.

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.

The mediation process initiated by the parties is still ongoing.

Note 21. Financial instruments

21.1. Financial assets

(€ million)	06.30.2026	12.31.2025
Non-current assets		
Other financial assets	44.2	45.9
Other receivables	39.2	38.4
Derivative financial assets	16.0	2.7
Interest rate risk	*0.8*	*0.3*
Energy price risk	*14.8*	*2.3*
Transactional currency risk	*0.4*	-
VPPA contract	-	*0.1*
Current assets		
Trade receivables	456.6	334.7
Other receivables	177.2	208.9
Derivative financial assets	26.5	12.1
Conversion of financial statements risk	*0.2*	-
Transactional currency risk	*6.5*	*8.4*
Energy price risk	*19.8*	*3.6*
Other financial assets	370.9	376.5
Cash and cash equivalents	512.8	470.2
TOTAL	**1,643.4**	**1,489.3**
of which operational derivatives	*39.2*	*13.7*
of which financial derivatives	*3.3*	*1.0*

At June 30, 2026, "Cash and cash equivalents" amounted to €512.8 million (€470.2 million at December 31, 2025), of which €154.4 million in cash (€160.7 million at December 31, 2025) and €358.5 million in cash equivalents (€309.5 million at December 31, 2025). Cash equivalents are composed of short-term deposits and similar investments.

The amount of cash and cash equivalents held by the Group includes a balance of €2.1 million at June 30, 2026 (€1.9 million at December 31, 2025) not available for Imerys S.A. and its subsidiaries under exchange control legislation.

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, 2026, the carrying amount of these derecognized receivables was €134.3 million (€122.1 million at December 31, 2025). The maximum authorized outstanding amount was a total €110.0 million and $65.0 million (same as at December 31, 2025).

21.2. Financial liabilities

(€ million)	**06.30.2026**	**12.31.2025**
Non-current liabilities		
Borrowings and financial debt	1,693.9	2,038.7
Interest rate risk	*(3.0)*	*(2.4)*
Lease liabilities	154.3	102.4
Other debts	10.8	9.2
Derivative financial liabilities	15.1	11.8
Interest rate risk	*2.8*	*2.3*
Transactional currency risk	*0.6*	-
Energy price risk	*3.5*	*7.7*
VPPA contract	*8.2*	*1.8*
Current liabilities		
Trade payables	482.7	349.1
Other debts	281.1	293.8
Derivative financial liabilities	12.6	16.3
Conversion of financial statement risk	*8.9*	*1.4*
Transactional currency risk	*1.9*	*1.8*
Energy price risk	*1.7*	*13.0*
Borrowings and financial debt	418.2	16.9
Lease liabilities	47.6	49.0
Bank overdrafts	28.7	27.7
TOTAL	**3,145.0**	**2,914.9**
of which operational derivatives	*15.3*	*23.8*
of which financial derivatives	*12.4*	*4.2*

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Reverse factoring

A reverse factoring program was implemented 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 €3.8 million at June 30, 2026 (€3.9 million at December 31, 2025), i.e. 0.8% of payables (1.1% at December 31, 2025).

Virtual Power Purchase Agreement (vPPAs)

As part of its commitment to decarbonize its activities, Imerys signed two renewable power purchase agreements (vPPAs) in April and August 2025 in the United States and Spain with French developers.

The following table summarizes their main characteristics:

Location	Partner power producer	Energy	Annual volume	Target coverage of operational electricity consumption needs	Expected start date	Agreement term
US	Akuo	Solar	153 GWh	30% in the United States	2026	15 years
Spain	ENGIE	Solar	200 GWh	24% in continental Europe	2026	10 years

These agreements, which are without physical delivery and provide for cash settlement based on the difference between the agreement price and the market price, have two components: the purchase of green certificates and an embedded derivative within the meaning of IFRS 9. These derivatives are recognized on the balance sheet at fair value (level 3, as the model used is based in part on non-observable data); changes in these instruments are recognized in financial income (loss). At June 30, 2026, the impacts of the change in fair value of the vPPAs amounted to -€6.5 million and were recorded in "Other financial income (expenses)".

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 21.3).

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 21.3). Operational hedge instruments are not included in the calculation of net financial debt.

(€ million)	06.30.2026	12.31.2025
Borrowings and financial debt – non-current	1,693.9	2,038.7
Lease liabilities – non-current	154.3	102.4
Borrowings and financial debt – current	418.2	16.9
Lease liabilities – current	47.6	49.0
Financing hedge instruments – liabilities	12.4	4.2
Financing hedge instruments – assets	(3.3)	(1.0)
Gross financial debt	**2,323.1**	**2,210.2**
Other financial assets	(370.9)	(376.5)
Cash and cash equivalents, net of bank overdrafts	(484.1)	(442.4)
Net financial debt	**1,468.1**	**1,391.3**

(€ 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.

21.3. 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, 2026.

	< 1 year		1 - 5 years		> 5 years		
(€ million)	Capital	Interest	Capital	Interest	Capital	Interest	**Total**
Non-derivative financial liabilities	**428.0**	**69.4**	**905.7**	**204.8**	**994.1**	**74.4**	**2,676.5**
Eurobond/EMTN/ Sustainability-Linked Bonds	343.5	61.5	800.0	184.9	900.0	51.0	2,340.9
Private placements	-	-	-	-	-	-	-
Short-term negotiable debt securities issued	-	-	-	-	-	-	-
Bilateral facilities	-	-	-	-	-	-	-
Other facilities	32.8	-	-	-	-	-	32.8
Lease liabilties	51.7	7.9	105.7	19.9	94.1	23.4	302.8
Hedge derivatives	**7.2**	**0.0**	**-0.8**	**0.0**	**2.8**	**0.0**	**9.1**
Financing hedge instruments - liabilities	9.7	-	0.0	-	2.8	-	12.5
Financing hedge instruments - assets	(2.6)	-	(0.8)	-	-	-	(3.4)
Future cash outflows with respect to gross financial debt	**435.1**	**69.4**	**904.9**	**204.8**	**996.9**	**74.4**	**2,685.6**
Non-derivative financial liabilities	**28.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**28.7**
Bank overdrafts	28.7	-	-	-	-	-	28.7
Non-derivative financial assets	**(883.8)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(883.8)**
Other current financial assets	(370.9)	-	-	-	-	-	(370.9)
Cash and cash equivalents	(512.8)	-	-	-	-	-	(512.8)
Future cash outflows with respect to net financial debt	**(419.9)**	**69.4**	**904.9**	**204.8**	**996.9**	**74.4**	**1,830.6**
of which items recognized at June 30, 2026 (net financial debt)	*(423.8)*	*35.5*	*883.0*	*-*	*973.4*	*-*	*1,468.1*
Non-derivative financial liabilities	**763.8**	**0.0**	**10.9**	**0.0**	**0.0**	**0.0**	**774.7**
Trade payables	482.7	-	-	-	-	-	482.7
Other debts	281.1	-	10.9	-	-	-	292.0
Hedge derivatives	**(27.9)**	**0.0**	**-4.3**	**0.0**	**8.2**	**0.0**	**(23.9)**
Operational hedge instruments - liabilities	4.8	-	2.2	-	8.2	-	15.2
Operational hedge instruments- assets	(32.7)	-	(6.4)	-	-	-	(39.1)
Future cash outflows	**316.1**	**69.4**	**911.6**	**204.8**	**1,005.1**	**74.4**	**2,581.4**

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	**457.8**	**883.0**	**713.4**	**2,054.3**
Debt at fixed rate on issue	457.8	883.0	973.4	2,314.3
Fixed-for-floating swap	-	-	(260.0)	(260.0)
Debt at floating rate	**(846.2)**	**0.0**	**260.0**	**(586.2)**
Debt at floating rate on issue	8.8	-	-	8.8
Net cash and other current financial assets	(855.0)	-	-	(855.0)
Fixed-for-floating swap	-	-	260.0	260.0
Net financial debt	**(388.3)**	**883.0**	**973.4**	**1,468.1**

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, 2026, the ratio worked out at 0.47 (0.47 at December 31, 2025).
- 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, 2026, Imerys had a long-term rating of Baa3, stable outlook (Baa3, stable outlook at December 31, 2025) from Moody's and BBB-, stable outlook (BBB-, stable outlook at December 31, 2025) from S&P.

In November 2025, Imerys issued a €600.0 million bond with a coupon of 4% and maturity of November 21, 2032. At the same time, a redemption offer was launched for the bond maturing on January 15, 2027 with a nominal value of €600.0 million. €256.5 million was redeemed and canceled as a result of this transaction. The nominal value outstanding for this bond is €343.5 million.

On August 1, 2025, 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, 2026, outstanding securities amounted to €1,243.5 million (€1,243.5 million at December 31, 2025).

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, 2025) rated P-3 by Moody's (P-3 at December 31, 2025). At June 30, 2026, outstanding short-term negotiable securities amounted to €0.0 million (€0.0 million at December 31, 2025).

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, 2025). No securities were issued in either 2026 or 2025. At June 30, 2026, Imerys had access to €1,105.0 million in bilateral facilities (€960.0 million at December 31, 2025), 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.

As a reminder, the cumulative reduction in the tCO_2e emitted compared with 2021 levelswas 28.3% at December 31, 2025. At June 30, 2026, Imerys stays on the same track, to meet the objective set for 2028.

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, 2030 could lead to the payment of penalties corresponding to 50 basis points of the principal amount for the 2030 target. The target at December 31, 2025 (crossing point) had been respected (27.2% reduction of greenhouse gas emissions as a proportion of revenue since 2018).

At June 30, 2026, Imerys stays on the same track, to meet the objective set for 2030.

This performance therefore allows the Group to confirm the achievement of its intermediate target of reducing the intensity of its greenhouse gas emissions by 22.9% (Scopes 1 and 2) relative to its revenue (tCO2/€M), excluding any application of a coupon penalty mechanism in 2026.

NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Note 22. 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	06.30.2026	06.30.2025
Consolidated Statement of Cash Flows			
Net increase in amortization, depreciation and impairment		**146.9**	**141.7**
Increase in amortization - intangible assets	*16*	*16.2*	*14.5*
Increase in depreciation - property, plant and equipment	*17*	*131.3*	*129.7*
Impairment loss (reversal of impairment loss) recognized in profit or loss, trade and other receivables		*(0.2)*	*(0.1)*
Impairment loss (reversal of impairment loss) recognized in profit or loss, inventories		*(0.5)*	*(2.8)*
Impairment - property, plant and equipment	*17*	*-*	*0.4*
Change in provisions		**20.7**	**(12.2)**
Net change in provisions for employee benefits - Current operating income		*1.9*	*(3.6)*
Net change in provisions for employee benefits - Other operating income and expenses		*(0.3)*	*-*
Net change in provisions for employee benefit - Closed plans		*(4.2)*	*(4.3)*
Normative return on assets of defined benefit plans		*(18.9)*	*(20.0)*
Unwinding of defined employee benefit liabilities		*20.0*	*21.1*
Increase in other provisions and effect ot the change in discount rate	*20*	*37.4*	*11.9*
Change in adjusted provisions for the cost of intangible assets and property, plant and equipment		*0.2*	*1.4*
Use of other provisions	*20*	*(11.1)*	*(15.6)*
Reversals of unused portions of other provisions	*20*	*(5.7)*	*(4.3)*
Unwinding of other provisions	*12*	*1.4*	*1.2*
Gains (losses) on non-current asset disposals		**(2.9)**	**2.5**
Income from asset disposals		*(0.6)*	*0.6*
Income from disposals of consolidated businesses		*(0.2)*	*1.9*
Income from non-recurring asset disposals	*11*	*(2.1)*	*0.1*
Other adjustments		**14.3**	**74.4**
Share-based payments		*4.1*	*5.4*
Net interest income and expense		*34.3*	*27.2*
Fair value losses (gains)		*(13.2)*	*0.3*
Other adjustments for non-cash items		*(10.9)*	*41.5*
Change in working capital requirement		**23.5**	**(72.0)**
Decrease (increase) in inventories		*(7.0)*	*(12.2)*
Decrease (increase) in trade receivables		*(99.7)*	*(60.9)*
Increase (decrease) in trade payables		*116.6*	*47.8*
Changes in other receivables and debts		*13.6*	*(46.7)*
Acquisitions of intangible assets and property, plant and equipment, net of change in payables on acquisitions		**(123.9)**	**(146.1)**
Change in payables on acquisitions of intangible assets and property, plant and equipment		*(25.3)*	*(32.2)*
Acquisitions of intangible assets	*16*	*(19.9)*	*(32.0)*
Acquisitions of property, plant and equipment	*17*	*(78.5)*	*(80.5)*
Change in adjusted provisions for the cost of intangible assets and property, plant and equipment		*(0.2)*	*(1.4)*
Proceeds from disposals of intangible assets and property, plant and equipment		**3.4**	**0.4**
Net carrying amount of intangible assets disposed of	*16*	*0.2*	*0.3*
Net carrying amount of property, plant and equipment disposed of	*17*	*0.4*	*0.6*
Income (loss) from asset disposals		*0.6*	*(0.5)*
Income from non-recurring asset disposals	*11*	*2.1*	*(0.1)*
Dividends paid		**(63.6)**	**(122.9)**
Dividends paid to shareholders of the parent company		*(63.6)*	*(122.9)*

OTHER INFORMATION

Note 23. 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, 2026.

		06.30.2026		12.31.2025		06.30.2025	
(€1 =)	Foreign currencies	Closing	Average	Closing	Average	Closing	Average
Brazil	BRL	5.8982	6.0133	6.4653	6.3053	6.3957	6.2889
China	CNY	7.7603	8.0451	8.2588	8.0707	8.3899	7.8523
India	INR	107.7844	108.5611	105.6558	98.5386	100.2575	94.1010
Mexico	MXN	19.9030	20.3768	21.1180	21.6705	22.0899	21.8035
Singapore	SGD	1.4754	1.4907	1.5105	1.4756	1.4941	1.4461
UK	GBP	0.8618	0.8672	0.8726	0.8568	0.8555	0.8423
US	USD	1.1394	1.1666	1.1750	1.1300	1.1720	1.0927

Note 24. 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.

Joint ventures and associates

The table below shows the balances of Imerys' subsidiaries with respect to Lithium entities in France. Non-current liabilities represent the largest item, amounting to €40.0 million as of June 30, 2026, which corresponds to the current account between the Holding Emili Lithium and Imerys SA.

(€ millions)	**06.30.2026**
Income statement	
Revenue	-
Current income and expenses	3,2
Other operating income and expenses	(0,3)
Financial result	0,2
Statement of financial position	
Non-current assets	19,2
Current assets	2,6
Non-current liabilities	(40,0)
Current liabilities	(0,8)

02

Key management personnel of Imerys

The managers qualifying as related parties at June 30, 2026 are the ten members of the Board of Directors, including the two employee representative directors (12 members at December 31, 2025) and the eight members of the Executive Committee, including the Chief Executive Officer (nine members at December 31, 2025) (note 31 of chapter 6.1 of the 2025 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 subsequently amended, PropCo2, an entity afâliated with Blue Crest (which holds 5.90% of the voting rights in Imerys, in which Paris Kyriacopoulos, a director of Imerys, is Chairman), 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. In 2025, this €11,000 commitment was considered a related party transaction. No amount was reimbursed in 2026 or 2025. At June 30, 2026, €69,000 had been accrued by Imerys under this commitment.

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 2026 amounted to €8.2 million (€8.6 million in the first half of 2025), including €6.0 million for Imerys UK Pension Fund Trustees Ltd, United Kingdom (€6.1 million in the first half of 2025).

Note 25. Subsequent events

The consolidated financial statements at June 30, 2026 were approved by the Board of Directors at its meeting held on July 29, 2026.

On October 30, 2025, Imerys had announced an agreement to purchase 100% of SB Mineraçao, a Brazilian company specializing in the production of ground calcium carbonate. 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. The deal was finalized on July 1, 2026, for an estimated purchase price of €27 million.

No other significant event occurred between the end of the reporting period and the meeting of the Board of Directors.

03 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, 2026 to June 30, 2026

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, 2026 to June 30, 2026,
- the verification of the information presented in the half-yearmanagement 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-year consolidated 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, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Pierre-Olivier ETIENNE

Deloitte & Associés

Nadia LAADOULI

04 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, 2026
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