PRESS RELEASE

Paris La Défense, 5 November 2026

ARKEMA: THIRD-QUARTER 2026 RESULTS

Arkema delivered a solid performance driven by its Specialty Materials, with Group EBITDA up 7% YoY, in an environment that remains challenging

- **Sales** up significantly by 8.1% YoY to **€2.4 billion**, supported by higher prices and resilient volumes in an overall weak demand environment, reflecting better volumes in the US, difficult conditions in Europe and a softer demand trend in Asia
- **Specialty Materials volumes up 1.7% YoY**, benefiting from the positive momentum in attractive markets such as batteries, water management and adhesives for durable goods notably in aerospace and transportation
- Further price adjustments to offset the surge in **energy costs** and continued **raw material cost inflation**
- **EBITDA up 7.0%** YoY to **€332 million**, reflecting the strength of our Specialty Materials portfolio, and robust **EBITDA margin**, stable at **14.1%**:
  - Good growth in **Adhesive Solutions,** thanks to a favorable trend in industrial adhesives more than offsetting subdued demand in construction
  - Significant increase in **Coating Solutions**, supported by the performances of UV curing applications and rheology additives, confirming the Q2'26 trend
  - Stable **Advanced Materials**, combining the benefit of new business developments in HPP driven by megatrends with a challenging environment for Performance Additives
  - **Primary Materials** down on weaker market conditions in acrylic monomers
- **On track to deliver** on our 2026 operational priorities namely achieving €50 million additional EBITDA from our major projects, offsetting fixed cost inflation and managing capex below €600 million
- **Net debt** at **€3.5bn** (€3.6bn at end-June), benefiting from a solid **recurring cash flow** of **€129 million**, which reflects our actions to limit the impact of inflation on working capital
- Strengthening our **innovation drive in cutting-edge applications** through increased R&D capabilities in China and at the Global Battery Center of Excellence in France
- **2050 net-zero target validated by SBTi Services**, reflecting Arkema's increased climate ambitions and commitment to decarbonization, notably to meet its customers' needs for more sustainable solutions
- **Confirmed outlook:** while the global environment remains challenging and volatile, Arkema is on track to deliver its FY'26 guidance of a slightly higher year-on-year EBITDA at constant FX

Chairman and CEO, Thierry Le Hénaff, said:

"In a complex macroeconomic and geopolitical context, Arkema delivered a solid performance in the third quarter, benefiting from its balanced geographical footprint, its strong positioning in fast-growing specialty applications and strict operational discipline. I would like to sincerely thank our teams for their ongoing commitment and their agility, which are critical to making a difference in this environment.

We do not expect the external conditions to ease in the coming months, and we will continue to focus on the elements under our control, including all the initiatives which will make us stronger in the long run.

The resilience of our current performance highlights the consistency of Arkema's journey and the relevance of its deep transformation over the past 20 years towards Specialty Materials, focused on our three core capabilities of creating, bonding and protecting materials. Looking ahead, I am convinced that we have all the foundations in place to continue to grow and enhance our profitability, building on our solid asset base, cutting-edge technologies and strong innovation potential."

KEY FIGURES FOR THIRD-QUARTER 2026

in millions of euros	Q3'26	Q3'25	Change
Sales	**2,364.2**	**2,186.9**	**+8.1%**
EBITDA [(a)]	**332.3**	**310.7**	**+7.0%**
Specialty Materials	315.7	295.2	+6.9%
Primary Materials	35.4	39.2	-9.5%
Corporate	-18.8	-23.7	
EBITDA margin [(a)]	**14.1%**	**14.2%**	
Specialty Materials	15.8%	16.0%	
Primary Materials	9.9%	11.8%	
Recurring operating income (REBIT) [(a)]	**156.8**	**141.4**	**+10.9%**
REBIT margin [(a)]	6.6%	6.5%	
Adjusted net income [(a)]	**93.0**	**75.5**	**+23.2%**
Adjusted net income per share (in €) [(a)]	1.23	1.00	
Operating income	115.3	94.8	+21.6%
Net income - Group share	58.0	34.5	+68.1%
Recurring cash flow [(a)]	128.7	206.8	
Free cash flow [(a)]	112.5	184.5	
Net debt and hybrid bonds [(a)]	**3,513.5**	**3,403.2**	
€3,169.6m as of 31/12/2025			

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of September 2026 available the end of the document for reconciliation tables and definitions

THIRD-QUARTER 2026 BUSINESS PERFORMANCE

At **€2,364 million**, Group **sales** were up significantly by 8.1% compared to third-quarter 2025. In a demand environment that remains weak overall, this increase was essentially driven by a 6.0% positive price effect, demonstrating the Group's discipline in swiftly adjusting its selling prices to offset the surge in energy costs, particularly in Europe, and the continued raw material cost inflation. Specialty Materials volumes were up by 1.7%, with all three segments contributing to growth, supported notably by the positive momentum in attractive markets such as batteries, water management and adhesives for durable goods, in particular in aerospace and transportation. On the other hand, Primary Materials volumes declined by 5.1%, impacted by lower demand in acrylic monomers. Overall, Group volumes were slightly up 0.6%, reflecting better volumes in the US, difficult conditions in Europe and a softer demand trend in Asia. The negative 0.3% scope effect resulted from the divestment of some small plastic additives businesses completed on 1 July 2026. Lastly, the currency effect was a positive 1.8%, reflecting the year-on-year appreciation of the US dollar and Chinese yuan against the euro.

At **€332 million** (€311 million in Q3'25), **EBITDA** rose by 7.0% compared to third-quarter 2025, with Specialty Materials, representing 90% of Group EBITDA, driving the earnings growth. Adhesive Solutions and Coating Solutions increased significantly and Advanced Materials were stable year-on-year, while Primary Materials declined on weaker market conditions in acrylic monomers. The Group maintained its focus on operational priorities and cost discipline, offsetting fixed cost inflation and continuing the smooth ramp up of its major projects. The **EBITDA margin** was robust and remained stable despite raw material costs inflation, at **14.1%** (14.2% in Q3'25).

Taking into account recurring depreciation and amortization of €176 million (€169 million in Q3'25), **recurring operating income** (REBIT) increased significantly by 10.9% to **€157 million** (€141 million in Q3'25) and REBIT margin remained broadly stable at 6.6% (6.5% in Q3'25).

Operating income rose sharply by 21.6% and amounted to **€115 million** (€95 million in Q3'25), including €8 million in non-recurring expenses, mainly corresponding to restructuring costs and ongoing legal proceedings.

Adjusted net income increased significantly to **€93 million** (€76 million in Q3'25), *i.e.* €1.23 per share.

CASH FLOW AND NET DEBT

Recurring cash flow was solid at **€129 million** (€207 million in Q3'25), reflecting our actions to limit the impact of inflation on working capital. It included a €32 million outflow in working capital and fixed asset payables (€94 million inflow in Q3'25) and lower capex than last year at €110 million (€131 million in Q3'25). At end-September 2026, working capital represented a ratio of 16.9% of annualized sales, slightly better than last year (17.3% at end-September 2025).

Free cash flow stood at **€113 million** in the quarter (€185 million in Q3'25), including a non-recurring cash outflow of €16 million, linked essentially to restructuring costs.

Net debt and hybrid bonds remained tightly controlled and decreased slightly over the quarter to **€3,513 million** at end-September 2026 (€3,605 million at end-June 2026). As a result, the net debt and hybrid bonds to last-twelve-months EBITDA ratio stood at 2.8 at end-September 2026.

THIRD-QUARTER 2026 PERFORMANCE BY SEGMENT

ADHESIVE SOLUTIONS (31% OF TOTAL GROUP SALES)

in millions of euros	Q3'26	Q3'25	Change
Sales	**733.9**	**674.7**	**+8.8%**
EBITDA [(a)]	**100.3**	**92.4**	**+8.6%**
EBITDA margin [(a)]	**13.7%**	**13.7%**	
Recurring operating income (REBIT) [(a)]	**72.7**	**66.1**	**+9.9%**
REBIT margin [(a)]	9.9%	9.8%	

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of September 2026 available at the end of the document for reconciliation tables and definitions

At **€734 million** (€675 million in Q3'25), **sales** in the Adhesive Solutions segment rose strongly by 8.8% year-on-year. Prices increased by 6.6%, up across all segment activities, demonstrating the teams' strict pricing discipline in response to input cost inflation. Volumes grew by 0.8%, with industrial adhesives continuing to benefit from a favorable trend in durable goods in North America, in particular in aerospace, transportation and industrial applications, while construction remained challenging. The currency effect was a positive 1.3%.

At **€100 million** (€92 million in Q3'25), segment **EBITDA** was up significantly by 8.6% versus last year. This strong performance benefited from an improved product mix driven by solid growth in industrial adhesives as well as tight operational control over costs and pricing, more than offsetting subdued demand in construction. In this context, **EBITDA margin** was stable year-on-year at **13.7**% despite the mechanical dilutive effect of price increases of around 80 bps, confirming the strength of the portfolio and the shift towards higher value-added solutions and applications.

ADVANCED MATERIALS (37% OF TOTAL GROUP SALES)

in millions of euros	Q3'26	Q3'25	Change
Sales	**860.5**	**797.0**	**+8.0%**
EBITDA [(a)]	**163.3**	**160.4**	**+1.8%**
EBITDA margin [(a)]	**19.0%**	**20.1%**	
Recurring operating income (REBIT) [(a)]	**68.8**	**66.9**	**+2.9%**
REBIT margin [(a)]	8.0%	8.4%	

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of September 2026 available at the end of the document for reconciliation tables and definitions

At **€861 million** (€797 million in Q3'25), **sales** in the Advanced Materials segment increased by 8.0% compared with third-quarter 2025, including a positive 4.6% price effect. Volumes were up 1.6%, driven by High Performance Polymers, which benefited from the positive momentum in batteries for electric vehicles and energy storage systems, as well as in cables and sustainable consumer goods, and were also supported by the ongoing ramp up of new capacities. Performance Additives volumes remained subdued due to the situation in the Middle East and were slightly down against a weak comparison base last year. Lastly, the currency effect was a positive 1.7%.

Segment **EBITDA** was broadly stable year-on-year at **€163 million** (€160 million in Q3'25) and **EBITDA margin** remained at the good level of **19.0%** (20.1% in Q3'25). This result reflected the combination of a solid performance in High Performance Polymers supported by new business developments driven by megatrends, notably in PVDF and PA11, with a challenging environment for Performance Additives.

COATING SOLUTIONS (17% OF TOTAL GROUP SALES)

in millions of euros	Q3'26	Q3'25	Change
Sales	**404.5**	**373.4**	**+8.3%**
EBITDA [(a)]	**52.0**	**42.4**	**+22.7%**
EBITDA margin [(a)]	**12.9%**	**11.4%**	
Recurring operating income (REBIT) [(a)]	**36.8**	**26.9**	**+37.0%**
REBIT margin [(a)]	9.1%	7.2%	

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of September 2026 available at the end of the document for reconciliation tables and definitions

At **€405 million, sales** in the Coating Solutions segment were up 8.3% compared to last year (€373 million in Q3'25). Price effect stood at a positive 4.8%, including a negative 5.0% mechanical effect linked to the transition of certain activities to manufacturing agreements. Volumes increased by 3.3% compared to last year, benefiting from the significant ongoing growth of Sartomer in Europe and the US, notably in industrial coatings, electronics and medical. Rheology additives also showed a positive trend in the quarter, in particular in water management, while resins were broadly stable year-on-year. The negative 1.8% scope effect was linked to the divestment of some small plastic additives businesses completed on 1 July 2026. Lastly, the currency effect was a positive 1.9%.

Segment **EBITDA** came in at **€52 million**, up significantly by 22.7% year-on-year (€42 million in Q3'25), recovering well from last year's level. This increase was driven by the continued strong performances of UV curing applications and rheology additives, confirming the trend seen in Q2'26. **EBITDA margin** improved to **12.9%** (11.4% in Q3'25), reflecting the better mix and our strict operational discipline.

PRIMARY MATERIALS (15% OF TOTAL GROUP SALES)

in millions of euros	Q3'26	Q3'25	Change
Sales	**357.7**	**333.2**	**+7.4%**
EBITDA [(a)]	**35.4**	**39.2**	**-9.5%**
EBITDA margin [(a)]	**9.9%**	**11.8%**	
Recurring operating income (REBIT) [(a)]	**-0.0**	**7.6**	**-**
REBIT margin [(a)]	-0.0%	2.3%	

(a) Alternative performance indicator : refer to sections 6 and 8 of the consolidated financial information at the end of September 2026 available at the end of the document for reconciliation tables and definitions

At **€358 million, sales** in the Primary Materials segment increased by 7.4% compared with third-quarter 2025. Prices were up 9.6%, reflecting notably higher acrylic monomer prices than last year following the rise in raw material costs resulting from the conflict in the Middle East. Down 5.1%, volumes were impacted by low demand in acrylic monomers, notably in Asia and Europe. The currency effect was a positive 2.8%.

Segment **EBITDA** amounted to **€35 million** (€39 million in Q3'25), and **EBITDA margin** stood at **9.9%** (11.8% in Q3'25). This result reflected the weak market conditions in acrylic monomers with spreads returning to low levels in Asia and Europe, while old-generation refrigerant gases showed a modest improvement year-on-year.

THIRD-QUARTER 2026 HIGHLIGHTS

On 28 September 2026, Arkema announced the appointment of François Desné as Senior Vice President High Performance Polymers and Fluorogases and a member of the Group's Executive Committee, effective 12 October 2026. He succeeds Laurent Tellier, who was appointed Arkema's Chief Operating Officer (COO) on 1 July 2026.

SUBSEQUENT EVENTS

In R&D, Arkema announced on 1 October 2026 a €10 million investment in its Global Battery R&D Center of Excellence located in Oullins-Pierre-Benite, in France. This project will enable the Group's R&D teams to prepare for the future industrial standards of cell manufacturers and accelerate the integration of Arkema's advanced materials into their production processes.

In addition, on 15 October 2026, Arkema officially opened the expansion of its R&D Center in Shanghai, which will strengthen its strategic role as an innovation platform serving all the Group's businesses. This center will enable synergies among teams and co-development with customers in China and across Asia, to accelerate innovation in cutting-edge applications and the successful deployment of advanced and sustainable material solutions.

As part of its decarbonization investment program supporting its ambitious climate plan, Arkema inaugurated on 8 October 2026 a new acrylic acid purification unit featuring an innovative process at its Carling site in France, positioning the Group among the most competitive players in Europe and contributing to the decarbonization of the European chemical industry.

Additionally, the tenth capital increase reserved for Arkema employees was completed on 27 October 2026. This operation was again a great success, with 6,975 subscriptions registered in 31 countries totaling €45.3 million and representing a 34% average employee participation rate across the Group. Upon completion of the operation, Arkema's share capital amounts to €770,654,680.

Lastly, on 3 November 2026, Arkema announced the validation by SBTi Services of its 2050 net-zero science-based target, together with new science-based near-term targets for 2035, reflecting the Group's increased climate ambitions and commitment to decarbonization. By 2050, Arkema aims to reduce its absolute Scope 1, 2 and 3 emissions by 90% compared with 2019. Arkema is the first company to be validated according to the new SBTi guidance dedicated to the chemical industry.

OUTLOOK

In a challenging global environment with limited visibility, the Group remains firmly focused on the levers within its control, driving operational efficiency and capital discipline. Accordingly, Arkema is on track to offset fixed cost inflation in 2026 thanks to continued operational optimization and streamlining initiatives, leveraging natural attrition to reduce its workforce by 3% in 2026. The Group will continue to tightly manage working capital to limit the impact of inflation and also confirms full-year capital expenditure of below €600 million.

At the same time, Arkema continues to execute its strategic roadmap towards Specialty Materials, maintaining a strong innovation drive and further developing its differentiated technologies across attractive markets and applications. The Group confirms that the additional EBITDA contribution from its major projects is expected to total around €50 million in 2026.

In this context, Arkema is on track to deliver its full-year 2026 guidance of a slightly higher year-on-year EBITDA at constant FX.

Further details concerning the Group's third-quarter 2026 results are provided in the "Third-quarter 2026 results and outlook" presentation and the "Factsheet", both available on Arkema's website at: www.arkema.com/global/en/investor-relations/

FINANCIAL CALENDAR

25 February 2027: Publication of full-year 2026 results

5 May 2027: Publication of first-quarter 2027 results

DISCLAIMER

The information disclosed in this press release may contain forward-looking statements with respect to the financial position, results of operations, business and strategy of Arkema.
In a context of significant geopolitical tensions, where the outlook for the global economy remains uncertain, the retained assumptions and forward-looking statements could ultimately prove inaccurate. Such statements are based on management's current views and assumptions that could ultimately prove inaccurate and are subject to risk factors such as changes in raw materials prices, currency fluctuations, and the pace at which cost-reduction projects are implemented, escalating geopolitical tensions, and changes in general economic and financial conditions. Arkema does not assume any liability to update such forward-looking statements whether as a result of any new information or any unexpected event or otherwise. Further information on factors which could affect Arkema's financial results is provided in the documents filed with the French Autorité des marchés financiers.

Balance sheet, income statement and cash flow statement data, as well as data relating to the statement of changes in shareholders' equity and information by segment included in this press release are extracted from the consolidated financial information at 30 September 2026, as reviewed by Arkema's Board of Directors on 4 November 2026. Quarterly financial information is not audited. Information by segment is presented in accordance with Arkema's internal reporting system used by management.

Unless otherwise stated, amounts disclosed in the tables are presented in millions of euros, rounded naturally to one decimal. Slight differences may appear between calculations performed using these rounded amounts and the totals and percentages shown. Data relating to the year 2025 are now presented using this new format and may therefore differ from previously published figures, which were calculated using data rounded to the nearest million euros.

Definitions and concordance tables for the main alternative performance indicators used by the Group are provided in sections 6 and 8 to the consolidated financial information at the end of September 2026 provided at the end of this document.

For the purpose of tracking changes in its results, and particularly its sales figures, the Group analyzes the following effects (unaudited analyses):

- ***scope effect:** the impact of changes in the Group's scope of consolidation, which arise from acquisitions and divestments of entire businesses or as a result of the first-time consolidation or deconsolidation of entities. Increases or reductions in capacity are not included in the scope effect;*
- ***currency effect:** the mechanical impact of consolidating accounts denominated in currencies other than the euro at different exchange rates from one period to another. The currency effect is calculated by applying the foreign exchange rates of the prior period to the figures for the period under review;*
- ***price effect:** the impact of changes in average selling prices is estimated by comparing the weighted average net unit selling price of a range of related products in the period under review with their weighted average net unit selling price in the prior period, multiplied, in both cases, by the volumes sold in the period under review; and*
- ***volume effect:** the impact of changes in volumes is estimated by comparing the quantities delivered in the period under review with the quantities delivered in the prior period, multiplied, in both cases, by the weighted average net unit selling price in the prior period.*

Building on its unique set of expertise in materials science, **Arkema** offers a portfolio of first-class technologies to address ever-growing demand for new and more sustainable materials. With the ambition to become a world leader in Specialty Materials, the Group is structured into three complementary, resilient and highly innovative segments dedicated to Specialty Materials - Adhesive Solutions, Advanced Materials, and Coating Solutions - accounting for some 85% of Group sales in 2025, and a Primary Materials segment regrouping well-positioned large scale industrials activities. **Arkema** offers cutting-edge technological solutions to meet the challenges of, among other things, new energies, access to water, recycling, urbanization and mobility, and fosters a permanent dialogue with all its stakeholders. The Group reported sales of around €9.1 billion in 2025 and operates in some 55 countries with 20,700 employees worldwide.

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ARKEMA financial statements

Consolidated financial information - At the end of September 2026

Consolidated financial statements as of December 2025 have been audited.

Unless otherwise stated, amounts disclosed in the tables are presented in millions of euros, rounded naturally to one decimal. Slight differences may appear between calculations performed using these rounded amounts and the totals and percentages shown. Data relating to the year 2025 are now presented using this new format and may therefore differ from previously published figures, which were calculated using data rounded to the nearest million euros.

1. CONSOLIDATED INCOME STATEMENT

(In millions of euros)	Q3 2026	Q3 2025
Sales	**2,364.2**	**2,186.9**
Operating expenses	(1,947.9)	(1,781.3)
Research and development expenses	(73.4)	(67.9)
Selling and administrative expenses	(219.7)	(230.2)
Other income and expenses	(8.0)	(12.7)
Operating income	**115.3**	**94.8**
Equity in income of affiliates	1.9	(1.2)
Financial result	(29.9)	(33.2)
Income taxes	(28.8)	(25.2)
Net income	**58.5**	**35.2**
Attributable to non-controlling interests	0.5	0.7
Net income - Group share	**58.0**	**34.5**
Earnings per share (in euros)	*0.77*	*0.46*
Diluted earnings per share (in euros)	*0.76*	*0.45*

(In millions of euros)	9M 2026	9M 2025
Sales	**6,973.9**	**6,963.2**
Operating expenses	(5,688.2)	(5,661.1)
Research and development expenses	(215.5)	(210.2)
Selling and administrative expenses	(674.5)	(696.8)
Other income and expenses	(65.3)	(81.7)
Operating income	**330.4**	**313.4**
Equity in income of affiliates	2.2	(0.8)
Financial result	(93.7)	(91.0)
Income taxes	(83.1)	(89.2)
Net income	**155.8**	**132.5**
Attributable to non-controlling interests	4.9	1.6
Net income - Group share	**150.9**	**130.9**
Earnings per share (in euros)	*1.46*	*1.42*
Diluted earnings per share (in euros)	*1.45*	*1.41*

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of euros)	Q3 2026	Q3 2025
Net income	**58.5**	**35.2**
Hedging adjustments	27.1	(11.0)
Other items	0.0	0.0
Deferred taxes on hedging adjustments and other items	0.2	0.0
Change in translation adjustments	111.6	(35.4)
Other recyclable comprehensive income	**138.9**	**(46.5)**
Impact of remeasuring unconsolidated investments	1.4	(14.5)
Actuarial gains and losses	18.2	6.0
Deferred taxes on actuarial gains and losses	(3.0)	(1.0)
Other non-recyclable comprehensive income	**16.7**	**(9.4)**
Total other comprehensive income	**155.6**	**(55.9)**
Total comprehensive income	**214.1**	**(20.7)**
Attributable to non-controlling interests	50.0	(12.7)
Total comprehensive income - Group share	164.1	(8.0)

(In millions of euros)	9M 2026	9M 2025
Net income	**155.8**	**132.5**
Hedging adjustments	40.4	10.0
Other items	0.1	0.0
Deferred taxes on hedging adjustments and other items	(0.6)	(0.1)
Change in translation adjustments	228.7	(557.9)
Other recyclable comprehensive income	**268.6**	**(548.1)**
Impact of remeasuring unconsolidated investments	3.0	(15.2)
Actuarial gains and losses	29.6	16.6
Deferred taxes on actuarial gains and losses	(5.0)	(2.0)
Other non-recyclable comprehensive income	**27.6**	**(0.6)**
Total other comprehensive income	**296.2**	**(548.6)**
Total comprehensive income	**452.0**	**(416.1)**
Attributable to non-controlling interests	42.2	(30.0)
Total comprehensive income - Group share	409.8	(386.1)

3. CONSOLIDATED CASH FLOW STATEMENT

(In millions of euros)	9M 2026	9M 2025
Net income	155.8	132.5
Depreciation, amortization and impairment of assets	605.3	607.4
Other provisions and deferred taxes	(18.8)	(49.2)
(Gains)/Losses on sales of long-term assets	10.3	(5.7)
Undistributed affiliate equity earnings	(2.0)	1.3
Change in working capital	(300.0)	(122.3)
Other changes	(1.3)	9.1
Cash flow from operating activities	**449.3**	**573.1**
Intangible assets and property, plant and equipment additions	(301.3)	(371.3)
Change in fixed asset payables	(101.9)	(116.0)
Acquisitions of operations, net of cash acquired	(0.1)	0.0
Acquisition cost of non-consolidated investments	—	(0.1)
Increase in long-term loans	(29.3)	(38.2)
Total expenditures	**(432.5)**	**(525.6)**
Proceeds from sale of intangible assets and property, plant and equipment	7.8	9.5
Change in fixed asset receivables	—	7.7
Proceeds from sale of operations, net of cash transferred	0.0	0.0
Proceeds from sale of non-consolidated investments	0.1	—
Repayment of long-term loans	39.7	51.1
Total divestitures	**47.7**	**68.4**
Cash flow from investing activities	**(384.8)**	**(457.2)**
Issuance/(Repayment) of shares and paid-in surplus	3.1	(0.0)
Acquisition/sale of treasury shares	(8.9)	(31.8)
Issuance of hybrid bonds	—	399.3
Redemption of hybrid bonds	—	—
Dividends paid to parent company shareholders	(272.4)	(271.7)
Interest paid to bearers of subordinated perpetual notes	(40.7)	(23.7)
Dividends paid to non-controlling interests and buyout of minority interests	(3.4)	(4.1)
Increase in long-term debt	5.6	503.8
Decrease in long-term debt	(987.1)	(102.8)
Increase / (Decrease) in short-term debt	597.4	(722.1)
Cash flow from financing activities	**(706.5)**	**(253.1)**
Net increase/(decrease) in cash and cash equivalents	(642.0)	(137.2)
Effect of exchange rates and changes in scope	(14.2)	77.8
Cash and cash equivalents at beginning of period	2,188.5	2,012.9
Cash and cash equivalents at end of the period	**1,532.3**	**1,953.5**

4. CONSOLIDATED BALANCE SHEET

(In millions of euros)	30th September 2026	31st December 2025
ASSETS		
Goodwill	2,949.0	2,865.1
Other intangible assets, net	2,074.2	2,142.3
Property, plant and equipment, net	3,911.8	3,935.2
Investments in equity affiliates	8.5	8.1
Other investments	32.8	33.3
Deferred tax assets	147.8	151.4
Other non-current assets	278.9	284.4
TOTAL NON-CURRENT ASSETS	**9,403.1**	**9,419.7**
Inventories	1,431.9	1,142.2
Accounts receivable	1,361.0	1,184.9
Other receivables and prepaid expenses	274.9	201.9
Income taxes recoverable	120.3	100.1
Current financial derivative assets	37.5	8.1
Cash and cash equivalents	1,532.3	2,188.5
Assets held for sale	—	—
TOTAL CURRENT ASSETS	**4,757.8**	**4,825.6**
TOTAL ASSETS	**14,160.9**	**14,245.3**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	760.6	760.6
Paid-in surplus and retained earnings	6,204.8	6,292.9
Treasury shares	(37.8)	(29.0)
Translation adjustments	10.8	(180.4)
SHAREHOLDERS' EQUITY - GROUP SHARE	**6,938.3**	**6,844.1**
Non-controlling interests	231.4	189.6
TOTAL SHAREHOLDERS' EQUITY	**7,169.7**	**7,033.7**
Deferred tax liabilities	441.0	429.2
Provisions for pensions and other employee benefits	304.2	339.7
Other provisions and non-current liabilities	372.7	381.7
Non-current debt	2,889.4	3,802.1
TOTAL NON-CURRENT LIABILITIES	**4,007.3**	**4,952.7**
Accounts payable	969.5	970.9
Other creditors and accrued liabilities	549.9	436.6
Income taxes payable	82.4	71.1
Current financial derivative liabilities	25.8	24.3
Current debt	1,356.3	756.0
Liabilities associated with assets held for sale	—	—
TOTAL CURRENT LIABILITIES	**2,983.9**	**2,258.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**14,160.9**	**14,245.3**

5. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(In millions of euros)	Shares issued		Paid-in surplus	Hybrid bonds	Retained earnings	Translation adjustments	Treasury shares		Shareholders' equity - Group share	Non-controlling interests	Shareholders' equity
	Number	Amount					Number	Amount			
At 1st January 2026	**76,060,831**	**760.6**	**1,117.3**	**800.0**	**4,375.5**	**(180.4)**	**(424,073)**	**(29.0)**	**6,844.1**	**189.6**	**7,033.7**
Cash dividend	—	—	—	—	(313.1)	—	—	—	(313.1)	(3.4)	(316.5)
Issuance of share capital	—	—	—	—	—	—	—	—	—	—	—
Capital reduction by cancellation of treasury shares	—	—	—	—	—	—	—	—	—	—	—
Acquisition/sale of treasury shares	—	—	—	—	—	—	(153,872)	(8.9)	(8.9)	—	(8.9)
Grants of treasury shares to employees	—	—	—	—	(0.0)	—	275	0.0	0.0	—	0.0
Share-based payments	—	—	—	—	7.7	—	—	—	7.7	—	7.7
Issuance of hybrid bonds	—	—	—	—	—	—	—	—	—	—	—
Redemption of hybrid bonds	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	(1.2)	—	—	—	(1.2)	3.0	1.7
Transactions with shareholders	**—**	**—**	**—**	**—**	**(306.7)**	**—**	**(153,597)**	**(8.8)**	**(315.5)**	**(0.4)**	**(316.0)**
Net income	—	—	—	—	150.9	—	—	—	150.9	4.9	155.8
Total income and expense recognized directly through equity	—	—	—	—	67.7	191.1	—	—	258.8	37.4	296.2
Total comprehensive income	**—**	**—**	**—**	**—**	**218.6**	**191.1**	**—**	**—**	**409.8**	**42.2**	**452.0**
At 30th September 2026	**76,060,831**	**760.6**	**1,117.3**	**800.0**	**4,287.5**	**10.8**	**(577,670)**	**(37.8)**	**6,938.3**	**231.4**	**7,169.7**

6. ALTERNATIVE PERFORMANCE INDICATORS

The Group uses performance indicators that are not directly defined in the consolidated financial statements under IFRS and which are used as monitoring and analysis tools. The purpose of these indicators is to provide additional information to illustrate the Group's financial performance and its various activities, notably by eliminating exceptional or non-recurring items in certain cases, to ensure period-on-period comparability. In some cases, the indicators may also provide a consistent basis for comparison with the financial performance of our peers. A reconciliation with the aggregates of the IFRS consolidated financial statements is presented in this section.

RECURRING OPERATING INCOME (REBIT) AND EBITDA

(In millions of euros)	9M 2026	9M 2025	Q3 2026	Q3 2025
OPERATING INCOME	**330.4**	**313.4**	**115.3**	**94.8**
- Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(98.7)	(104.5)	(33.5)	(33.9)
- Other income and expenses	(65.3)	(81.7)	(8.0)	(12.7)
RECURRING OPERATING INCOME (REBIT)	**494.4**	**499.5**	**156.8**	**141.4**
- Recurring depreciation and amortization of property, plant and equipment and intangible assets	(511.4)	(503.7)	(175.5)	(169.3)
EBITDA	**1,005.8**	**1,003.2**	**332.3**	**310.7**

Details of depreciation and amortization of property, plant and equipment and intangible assets:

(In millions of euros)	9M 2026	9M 2025	Q3 2026	Q3 2025
Depreciation and amortization of property, plant and equipment and intangible assets	**(605.3)**	**(607.4)**	**(202.3)**	**(203.3)**
Of which: Recurring depreciation and amortization of property, plant and equipment and intangible assets	(511.4)	(503.7)	(175.5)	(169.3)
Of which: Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(98.7)	(104.5)	(33.5)	(33.9)
Of which: Impairment included in other income and expenses	4.9	0.7	6.7	(0.1)

ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

(In millions of euros)	9M 2026	9M 2025	Q3 2026	Q3 2025
NET INCOME - GROUP SHARE	**150.9**	**130.9**	**58.0**	**34.5**
- Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(98.7)	(104.5)	(33.5)	(33.9)
- Other income and expenses	(65.3)	(81.7)	(8.0)	(12.7)
- Other income and expenses attributable to non-controlling interests	—	—	—	—
- Taxes on depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	22.6	22.1	7.7	6.6
- Taxes on other income and expenses	10.9	6.7	0.6	0.7
- One-time tax effects	(5.4)	(5.6)	(1.8)	(1.8)
ADJUSTED NET INCOME	**286.7**	**293.8**	**93.0**	**75.5**
Weighted average number of ordinary shares	75,632,374	75,521,661		
Weighted average number of potential ordinary shares	76,007,578	75,980,903		
ADJUSTED EARNINGS PER SHARE (in euros)	**3.79**	**3.89**	**1.23**	**1.00**
DILUTED ADJUSTED EARNINGS PER SHARE (in euros)	**3.77**	**3.87**	**1.22**	**1.00**

RECURRING CAPITAL EXPENDITURE

(In millions of euros)	9M 2026	9M 2025	Q3 2026	Q3 2025
INTANGIBLE ASSETS AND PROPERTY, PLANT, AND EQUIPMENT ADDITIONS	**301.3**	**371.3**	**110.2**	**130.9**
- Exceptional capital expenditure	—	—	—	—
- Investments relating to portfolio management operations	—	—	—	—
- Capital expenditure with no impact on net debt	—	—	—	—
RECURRING CAPITAL EXPENDITURE	**301.3**	**371.3**	**110.2**	**130.9**

CASH FLOWS

(In millions of euros)	9M 2026	9M 2025	Q3 2026	Q3 2025
Cash flow from operating activities	449.3	573.1	232.0	297.8
+ Cash flow from investing activities	(384.8)	(457.2)	(119.2)	(110.8)
NET CASH FLOW	**64.5**	**115.9**	**112.8**	**187.0**
- Net cash flow from portfolio management operations	(7.8)	(4.8)	0.3	2.5
FREE CASH FLOW	**72.3**	**120.7**	**112.5**	**184.5**
- Exceptional capital expenditure	—	—	—	—
- Non-recurring cash flow	(39.4)	(59.2)	(16.2)	(22.3)
RECURRING CASH FLOW	**111.7**	**179.9**	**128.7**	**206.8**
- Recurring capital expenditure	(301.3)	(371.3)	(110.2)	(130.9)
OPERATING CASH FLOW	**413.0**	**551.2**	**238.9**	**337.7**

NET DEBT

(In millions of euros)	30th September 2026	31st December 2025
Non-current debt	2,889.4	3,802.1
+ Current debt	1,356.3	756.0
- Cash and cash equivalents	1,532.3	2,188.5
NET DEBT	**2,713.5**	**2,369.6**
+ Hybrid bonds	800.0	800.0
NET DEBT AND HYBRID BONDS	**3,513.5**	**3,169.6**
Last twelve months EBITDA	1,253.2	1,250.6
NET DEBT AND HYBRID BONDS TO EBITDA RATIO	**2.8**	**2.5**

WORKING CAPITAL

(In millions of euros)	30th September 2026	31st December 2025
Inventories	1,431.9	1,142.2
+ Accounts receivable	1,361.0	1,184.9
+ Other receivables including income taxes recoverable	395.2	302.0
+ Current financial derivative assets	37.5	8.1
- Accounts payable (operating suppliers)	969.5	970.9
- Other liabilities including income taxes	632.3	507.7
- Current financial derivative liabilities	25.8	24.3
WORKING CAPITAL	**1,598.0**	**1,134.3**

CAPITAL EMPLOYED

(In millions of euros)	30th September 2026	31st December 2025
Goodwill, net	2,949.0	2,865.1
+ Intangible assets (excluding goodwill) and property, plant and equipment, net	5,986.0	6,077.5
+ Investments in equity affiliates	8.5	8.1
+ Other investments and other non-current assets	311.7	317.6
+ Working capital	1,598.0	1,134.3
CAPITAL EMPLOYED	**10,853.3**	**10,402.5**

7. INFORMATION BY SEGMENT

(In millions of euros)	Adhesive Solutions	Advanced Materials	Coating Solutions	Primary Materials	Corporate	Total
			Q3 2026			
Sales	**733.9**	**860.5**	**404.5**	**357.7**	**7.7**	**2,364.2**
EBITDA [(a)]	**100.3**	**163.3**	**52.0**	**35.4**	**(18.8)**	**332.3**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [(a)]	(27.7)	(94.5)	(15.2)	(35.5)	(2.7)	(175.5)
Recurring operating income (REBIT) [(a)]	**72.7**	**68.8**	**36.8**	**(0.0)**	**(21.5)**	**156.8**
Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(23.1)	(8.8)	(1.6)	—	—	(33.5)
Other income and expenses	(0.9)	(1.5)	(0.2)	(0.6)	(4.8)	(8.0)
Operating income	**48.7**	**58.5**	**35.0**	**(0.6)**	**(26.3)**	**115.3**
Equity in income of affiliates	—	1.9	—	—	—	1.9
Intangible assets and property, plant and equipment additions	**16.0**	**64.1**	**10.3**	**21.2**	**(1.4)**	**110.2**

(In millions of euros)	Adhesive Solutions	Advanced Materials	Coating Solutions	Primary Materials	Corporate	Total
			Q3 2025			
Sales	**674.7**	**797.0**	**373.4**	**333.2**	**8.7**	**2,186.9**
EBITDA [(a)]	**92.4**	**160.4**	**42.4**	**39.2**	**(23.7)**	**310.7**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [(a)]	(26.3)	(93.5)	(15.5)	(31.6)	(2.4)	(169.3)
Recurring operating income (REBIT) [(a)]	**66.1**	**66.9**	**26.9**	**7.6**	**(26.1)**	**141.4**
Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(23.6)	(8.7)	(1.6)	—	—	(33.9)
Other income and expenses	(0.4)	(1.5)	0.0	(9.7)	(1.2)	(12.7)
Operating income	**42.1**	**56.7**	**25.3**	**(2.1)**	**(27.3)**	**94.8**
Equity in income of affiliates	—	(0.1)	—	—	(1.1)	(1.2)
Intangible assets and property, plant, and equipment additions	**20.0**	**60.7**	**10.6**	**34.3**	**5.4**	**130.9**

[(a)] *Alternative performance indicator: refer to sections 6 and 8 for reconciliation tables and definitions.*

7. INFORMATION BY SEGMENT

(In millions of euros)	Adhesive Solutions	Advanced Materials	Coating Solutions	Primary Materials	Corporate	Total
			9M 2026			
Sales	**2,140.4**	**2,538.8**	**1,217.9**	**1,053.2**	**23.7**	**6,973.9**
EBITDA [(a)]	**299.9**	**465.2**	**181.1**	**126.0**	**(66.2)**	**1,005.8**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [(a)]	(81.8)	(276.7)	(44.8)	(100.8)	(7.3)	(511.4)
Recurring operating income (REBIT) [(a)]	**218.1**	**188.5**	**136.2**	**25.2**	**(73.6)**	**494.4**
Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(68.1)	(25.8)	(4.8)	—	—	(98.7)
Other income and expenses	(10.0)	(9.2)	(6.6)	(11.6)	(27.7)	(65.3)
Operating income	**139.9**	**153.4**	**124.8**	**13.5**	**(101.3)**	**330.4**
Equity in income of affiliates	—	2.2	—	—	—	2.2
Intangible assets and property, plant and equipment additions	**39.1**	**154.0**	**24.1**	**77.6**	**6.5**	**301.3**

(In millions of euros)	Adhesive Solutions	Advanced Materials	Coating Solutions	Primary Materials	Corporate	Total
			9M 2025			
Sales	**2,105.7**	**2,554.3**	**1,199.1**	**1,077.8**	**26.2**	**6,963.2**
EBITDA [(a)]	**294.6**	**522.6**	**144.3**	**114.1**	**(72.5)**	**1,003.2**
Recurring depreciation and amortization of property, plant and equipment and intangible assets [(a)]	(77.7)	(270.1)	(47.1)	(97.3)	(11.4)	(503.7)
Recurring operating income (REBIT) [(a)]	**216.9**	**252.5**	**97.3**	**16.9**	**(83.9)**	**499.5**
Depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses	(72.4)	(27.4)	(4.7)	—	—	(104.5)
Other income and expenses	(19.3)	(7.3)	—	(43.3)	(11.8)	(81.7)
Operating income	**125.1**	**217.9**	**92.5**	**(26.4)**	**(95.7)**	**313.4**
Equity in income of affiliates	—	0.3	—	—	(1.1)	(0.8)
Intangible assets and property, plant and equipment additions	**46.3**	**172.7**	**21.9**	**114.5**	**15.9**	**371.3**

[(a)] *Alternative performance indicator: refer to sections 6 and 8 for reconciliation tables and definitions.*

8. DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

- **Recurring depreciation and amortization of property, plant and equipment and intangible assets**

This alternative performance indicator corresponds to depreciation, amortization and impairment of property, plant and equipment and intangible assets before taking into account:

i. depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses; and
ii. impairment included in other income and expenses.

The indicator facilitates period-to-period comparisons by eliminating non-recurring items.

- **Working capital**

This alternative performance indicator corresponds to the net amount of current assets and liabilities relating to operating activities, capital expenditure and financing activities. It reflects the Group's short-term financing requirements resulting from cash flow timing differences between outflows and inflows relating to operating activities.

- **Capital employed**

This alternative performance indicator corresponds to the sum of the following:

i. the net book value of goodwill;
ii. the net book value of intangible assets (excluding goodwill) and property, plant and equipment;
iii. the amount of investments in equity affiliates;
iv. the amount of other investments and other non-current assets; and
v. working capital.

Capital employed is used to analyze the amount of capital invested by the Group to conduct its business.

- **Adjusted capital employed**

This alternative performance indicator corresponds to capital employed adjusted for divestments and acquisitions, to ensure consistency between the numerator and denominator items used to calculate ROCE.

In the case of an announced divestment of a business announced and not finalized by 31 December, the operating income of this business remains consolidated in the income statement, and is therefore included in the calculation of REBIT, whereas items relating to capital employed are classified as assets/liabilities held for sale and are therefore excluded from the calculation of capital employed. To ensure consistency between the numerator and denominator items used to calculate ROCE, capital employed at 31 December is increased by the capital employed relating to the business being sold.

When an acquisition is finalized during the year, operating results are only consolidated in the income statement from the date of acquisition, and not for the full year, while capital employed is recognized in full at 31 December. When the acquisition has not generated a material contribution to the year's earnings, in order to ensure consistency between the numerator and denominator items used to calculate ROCE, capital employed at 31 December is reduced by the capital employed relating to the acquired business, unless they are considered as not material.

- **Net debt**

This alternative performance indicator corresponds to the sum of current and non-current debt less cash and cash equivalents.

- **Net debt and hybrid bonds**

This alternative performance indicator corresponds to the amount of net debt and hybrid bonds.

- **Net debt and hybrid bonds to EBITDA ratio**

This alternative performance indicator corresponds to the ratio of net debt and hybrid bonds to EBITDA. The indicator measures the level of debt in relation to the Group's operating performance, and provides a consistent basis for comparison with our peers.

- **Earnings before interest taxes depreciation & amortization (EBITDA)**

The IFRS item most similar to this alternative performance indicator is operating income.

The indicator corresponds to operating income before taking into account:

i. recurring depreciation and amortization of property, plant and equipment and intangible assets;
ii. other income and expenses ; and
iii. depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses.

This indicator is used to assess the Group's operating profitability and its ability to generate operating cash flow before changes in working capital, capital expenditure and cash flow from financing and tax expenses. It also facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers.

- **Recurring cash flow**

This alternative performance indicator corresponds to free cash flow excluding non-recurring or exceptional items, i.e., non-recurring cash flow and exceptional capital expenditure. The indicator enables period-to-period comparisons by eliminating the impact of exceptional or non-recurring items and portfolio management, and provides a consistent basis for comparison with our peers. It is used to assess the Group's ability to generate cash to finance its shareholder returns, non-recurring or exceptional items and acquisitions.

- **Free cash flow**

This alternative performance indicator corresponds to net cash flow before taking into account net cash flow from portfolio management operations. It enables period-to-period comparisons by eliminating portfolio management, and provides a consistent basis for comparison with our peers.

- **Net cash flow**

This alternative performance indicator corresponds to the sum of two IFRS items, cash flow from operations and cash flow from net investments. It provides an estimate of Group cash flow before changes in cash flow from financing activities.

- **Net cash flow from portfolio management operations**

This alternative performance indicator corresponds to cash flows from acquisitions and divestments, notably those completed during the period, and described, where applicable, in note 3.1 to the notes to the consolidated financial statements at 31 December (or to the notes to the condensed consolidated interim financial statements at 30 June).

- **Non-recurring cash flow**

This alternative performance indicator corresponds to cash flow from other income and expenses, as described, where applicable, in note 6.1 to the notes to the consolidated financial statements at 31 December (or in note 5.1 to the notes to the condensed consolidated interim financial statements at 30 June).

- **Operating cash flow**

This alternative performance indicator corresponds to free cash flow before taking into account intangible assets and property, plant and equipment additions, adjusted for non-recurring cash flows. It is used to assess the Group's ability to generate cash to finance its intangible assets and property, plant and equipment additions, shareholder returns and acquisitions. It corresponds to and replaces the "Operating cash flow" indicator defined at the Capital Markets Day on 27 September 2023.

- **Recurring capital expenditure**

The IFRS item most similar to this alternative performance indicator is intangible assets and property, plant and equipment additions. Recurring capital expenditure includes all intangible assets and property, plant and equipment additions, adjusted for exceptional capital expenditure, investments relating to portfolio management operations and capital expenditure with no impact on net debt (financed by third parties). This indicator enables period-to-period comparisons by eliminating exceptional items, and provides a consistent basis for comparison with our peers.

- **Exceptional capital expenditure**

Alternative performance indicator corresponding to a very limited number of capital expenditure items for major development projects that the Group presents separately in its financial communication due to their size and nature.

- **REBIT margin**

This alternative performance indicator corresponds to the recurring operating income (REBIT) to sales ratio. It facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers.

- **EBITDA margin**

This alternative performance indicator corresponds to the EBITDA to sales ratio. It facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers. It is also one of the financial performance criteria linked to performance share plans.

- **Recurring operating income (REBIT)**

The IFRS item most similar to this alternative performance indicator is operating income. The indicator corresponds to operating income before taking into account:

i. depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses; and
ii. other income and expenses.

The indicator assesses the Group's operating profitability before tax and excluding non-recurring items, whatever the financing structure, since it does not take into account financial result. It facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers.

- **Adjusted net income**

The IFRS item most similar to this alternative performance indicator is net income – Group share. This indicator corresponds to net income – Group share before non-recurring items. Exceptional or non-recurring items correspond to:

i. other income and expenses, net of applicable taxes;
ii. depreciation and amortization related to the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses, net of applicable taxes; and
iii. one-time tax effects unrelated to other income and expenses and relating to events that are exceptional in terms of frequency and amount, such as the recognition or impairment of deferred tax assets, or the impact of a change in tax rates on deferred taxes.

This indicator enables us to assess the Group's profitability by taking account of not only operating items, but also the Group's financing structure and income taxes. It facilitates period-to-period comparisons by eliminating non-recurring items, and provides a consistent basis for comparison with our peers.

- **Adjusted earnings per share**

This alternative performance indicator is calculated by dividing adjusted net income for the period by the weighted average number of ordinary shares outstanding during the period.

- **Diluted adjusted earnings per share**

This alternative performance indicator corresponds to earnings per share adjusted for the dilutive effect of all potential ordinary shares. It is calculated by dividing adjusted net income for the period by the weighted average number of potential ordinary shares outstanding during the period.

- **Return on capital employed (ROCE)**

This alternative performance indicator corresponds to the ratio of recurring operating income (REBIT) for the period to capital employed at the end of the period. It is used to assess the profitability of capital expenditure over time.

- **Return on adjusted capital employed**

This alternative performance indicator corresponds to the ratio of recurring operating income (REBIT) for the period to the adjusted capital employed at the end of the period. It is used to assess the profitability of capital expenditure over time, by adjusting items relating to capital employed acquired during the period or in the course of disposal to bring them into line with the items used in REBIT.

- **EBITDA to cash conversion rate**

This alternative performance indicator corresponds to the ratio of recurring cash flow to EBITDA. The indicator is used to assess the Group's ability to generate cash to finance, in particular, returns to shareholders, exceptional capital expenditure and acquisitions.

- **EBITDA to operating cash conversion rate**

This alternative performance indicator corresponds to the ratio of operating cash flow to EBITDA. The indicator provides a consistent basis for comparison between periods and with our peers, whatever the growth strategy adopted, whether external growth through acquisitions or internal growth through capital expenditure. It is also one of the financial performance criteria linked to performance share plans. It corresponds to and replaces the "Operating cash conversion rate" indicator defined at the Capital Markets Day on 27 September 2023.