

PRESS RELEASE

PARIS, APRIL 29, 2026



Imerys reports positive first quarter 2026 results driven by organic growth

- First quarter 2026 revenue at €835 million, up 0,7% vs. LY at constant exchange rates, driven by volume growth and steady pricing; currency headwinds in Q1 (-€42 million or -4.8% vs. LY)
- Adjusted EBITDA at €118 million, up 4.0% at constant exchange rates, reflecting solid execution
- Deployment of Project Horizon on time, cost savings on track
- Binding agreement to acquire Great Lakes Minerals, strengthening Imerys' position as a key supplier to the refractory and abrasive industries in the US

Consolidated results¹

(in € million)

	Q1 2025	Q1 2026	Variation	At constant exchange rates
Revenue	871	835	-4.1 %	+0.7%
Organic growth	-	+0.7 %	-	-
Adjusted EBITDA	128	118	-7.5 %	+4.0%
Adjusted EBITDA margin ²	14.7%	14.2%	-	-
Current operating income	56	46	-18.6%	+2.9%
Current operating margin	6.5%	5.5%	-	-
Operating income	48	24	-51.4%	-
Current net income, Group share	31	21	-31.6%	-
Net income, Group share	23	1	-97.4%	-

Alessandro Dazza, Chief Executive Officer, said:

"We delivered a solid first-quarter performance, with sales growth and a 4.0% increase in adjusted EBITDA at constant exchange rates. We returned to positive volumes despite continued challenging market conditions and currency headwinds. We also advanced our strategic priorities through the acquisition of Great Lakes Minerals in the US. While the Middle East conflict had a limited direct impact of approximately €4 million on March sales, we remain vigilant. I am confident that the Group has the resilience and agility to mitigate any further direct or indirect effects, including those resulting from a weaker global macroeconomic environment."

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 0.7 and 0.9 percentage points to Q1 2025 and Q1 2026 adjusted EBITDA margin, respectively

HIGHLIGHTS OF THE QUARTER

Horizon Project

The project has been launched across main relevant countries, with social and legal processes currently in progress. The program is being deployed as per plan and is on track to deliver the targeted savings of €50–60 million versus the 2025 cost base. The Group expects to meet the projected timeline (more than 50% of the expected benefits realized in 2026 and full run-rate impact from 2027).

Acquisition of Great Lakes Minerals

On April 10, Imerys announced that it has entered into a binding **agreement to acquire the Great Lakes Minerals business, a leading United States of America** based processor of minerals for the refractory and abrasive industries. This acquisition will strengthen Imerys' Solutions for Refractory, Abrasives and Construction portfolio with critical materials, including calcined bauxite, mullite and fused alumina, while further positioning the Group as a key supplier to customers across North America.

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

The transaction is subject to customary closing conditions and is expected to be completed in the first half of 2026.

EMILI Project

The acquisition by **the French State, through Banque des Territoires, of a minority stake in Imerys' lithium project for €50 million was finalized on April 22, 2026.**

Banque des Territoires is acting on behalf of the French Government as the operator of the 'critical metals' component of France 2030. Announced on February 11, this transaction represents a milestone for the continued development of the project. It aims to support the EMILI project in completing the definitive feasibility study, scheduled for early 2027. This level of study is required before any final investment decision concerning the future lithium production site located in the Allier region is taken.

OUTLOOK

While the Middle East crisis had a limited impact in the first quarter, a prolonged conflict could adversely affect the global macroeconomic environment. Imerys expects energy, raw material and logistic costs to rise over the remainder of the year, driven in particular by higher energy prices. In response, the Group has initiated price increases and will continue to take appropriate actions to protect cash generation and profitability.

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%

Revenue in the first quarter 2026 was €835 million and included a negative currency effect of €42 million (-4.8%), primarily reflecting the significant depreciation of the US dollar against the euro.

At constant exchange rates, Group revenue rose by 0.7%, with a positive 0.5% volume effect, driven by strong sales of conductive additives and a dynamic Asian business. Sales to the construction industry were subdued, reflecting a continued weak market environment, especially in the USA.

Adjusted EBITDA

Consolidated results (in € million)	Q1 2025	Q1 2026	Change 2026 / 2025	At constant exchange rates
Adjusted EBITDA	128	118	-7.5%	+4.0%
<i>of which share in net income from joint ventures</i>	6	8	-	-
Margin ³	14.7 %	14.2%	-	-

Adjusted EBITDA reached €118 million, up 4% vs Q1 2025 at constant exchange rates (down 7.5% on a reported basis). The currency impact represented a negative €14 million in Q1. The adjusted EBITDA improvement benefited from positive sales volume, disciplined pricing, good cost management and a slightly higher contribution from joint ventures.

Imerys achieved an adjusted EBITDA margin of 14.2% on a reported basis.

Current net income

Current net income, Group share, totaled €21 million in the first quarter 2026. Net financial result was negative at €18million. The income tax expense of €7 million corresponds to an effective tax rate of 26%.

Net income

Net income, Group share in the first quarter 2025 totaled €1 million vs €23 million in prior year. It is impacted by other net income of -€21 million mainly relating to ongoing restructuring costs (Project Horizon).

³ Share of net income from joint ventures contributes 0.7 and 0.9 percentage points to Q1 2025 and Q1 2026 adjusted EBITDA margin, respectively

PERFORMANCE BY ACTIVITY

Performance Minerals

Unaudited quarterly data (in € million)	Q1 2025	Q1 2026	Reported change	At constant exchange rate
Revenue Americas	222	198	-11%	+0.7%
Revenue Europe, Middle East and Africa and Asia-Pacific (EMEA & APAC)	318	317	-0.1%	-1.1%
Eliminations	(18)	(18)	-	-
Total revenue	522	497	-4.7%	-0.3%

First quarter 2026 revenue generated by **Performance Minerals** reached €497 million, down -0.3% at constant exchange rates compared to last year.

Revenue in the **Americas** was up 0.7% at constant exchange rates, reaching €198 million in the first quarter of 2026. Sales volumes declined slightly (1.1%), impacted by continued softness in the housing market and poor weather conditions in January, only partly offset by a solid increase in sales to consumer goods, particularly filtration. Prices continued to hold well.

Revenue in **Europe, Middle East, Africa and Asia-Pacific** was 1.1% lower than last year at constant exchange rates in the first quarter 2026. Solid sales in consumer goods (notably filtration and animal feed), driven by market share gains, and to automotive, especially in Asia, were partly offset by slower sales to construction, notably in the ceramics business. Prices showed a positive trend.

Solutions for Refractory, Abrasives and Construction

Unaudited quarterly data (in € million)	Q1 2025	Q1 2026	Reported change	At constant exchange rate
Revenue Refractory, Abrasives & Construction	289	274	-5.2 %	+0.1 %

Revenue generated by **Solutions for Refractory, Abrasives and Construction** in the first quarter of 2026 reached €274 million, in line with prior year. Sales volumes increased 1.1%, supported by a dynamic momentum in the Asia-Pacific region, offsetting the impact of the Middle East conflict (including the Bahrain plant disruptions) and poor weather in January in the US. Selling prices were slightly lowered to reflect improved costs and protect market shares. The Solutions for Refractory, Abrasives and Construction business delivered the third consecutive quarter of organic growth.

Solutions for Energy Transition

Unaudited quarterly data (in € million)	Q1 2025	Q1 2026	Reported change	At constant exchange rate
Revenue Graphite & Carbon	61	65	+6%	+9.7 %

Graphite and Carbon posted solid revenue at 65M€ in the first quarter of 2026, fuelled by a 11% volume increase. Strong sales of conductive additives for EVs, energy storage systems and polymers continued, supported by market share gains and new products.

The Quartz Corporation (high-purity quartz joint venture, 50% owned by Imerys) business is normalizing in a context of challenging markets in Asia.

2026 first quarter results webcast

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

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

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

More comprehensive information about Imerys may be obtained from its website (www.imerys.com) in the Regulated Information section, particularly in its Registration Document filed with the French financial markets authority (Autorité des marchés financiers, AMF) on March 19, 2026 under number D.26-0117 (also available from the AMF website, www.amf-france.org). Imerys draws investors' attention to chapter 2 "Risk Factors and Internal Control" of its Registration Document.

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

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APPENDIX

KEY INCOME STATEMENT INDICATORS

(€ million)	Q1 2025	Q1 2026
Revenue	871	835
Adjusted EBITDA	128	118
<i>of which share of net income from JVs</i>	6	8
Current operating income	56	46
Current financial expense	(15)	(18)
Current income tax	(11)	(7)
Minority interests	0	0
Current net income, Group share	31	21
Other operating income and expenses, net, Group share	(8)	(20)
Net income, Group share	23	1

GLOSSARY

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

Alternative Performance Measures	Definitions and reconciliation to IFRS indicators
Growth at constant scope and exchange rates (also called life-for-like change, LFL growth organic or internal growth)	<p>Calculated by stripping out the impact of currency fluctuations as well as acquisitions and disposals (scope effect).</p> <p>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.</p> <p>Restatement of Group structure to take into account newly consolidated entities consists of:</p> <p>subtracting the contribution of the acquisition from the aggregates of the current year, for entities entering the consolidation scope in the current year;</p> <p>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.</p> <p>Restatement of entities leaving the consolidation scope consists of:</p> <p>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;</p> <p>subtracting the departing entity's contribution from the aggregates of the prior year, for entities leaving the consolidation scope in the prior year.</p>
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.
Notional income tax rate	Income tax rate on current operating income.