PRESS RELEASE
PARIS, OCTOBER 29, 2026

IMERYS

Imerys raises full-year 2026 guidance following three consecutive quarters of growth

- Sustained sales momentum:
  - **First nine months 2026 revenue of €2.62 billion**: +2.0% at constant exchange rates and perimeter, supported by higher sales volumes (+0.4% vs last year) and steady pricing
  - **Q3 2026 revenue of €884 million**: +2.9% at constant exchange rates and perimeter, after +1.5% in H1 2026
- Adjusted EBITDA growth:
  - **First nine months 2026 adjusted EBITDA of €450 million**: +10.3% year-on-year at constant exchange rates and perimeter; YTD adjusted EBITDA margin at 17.1%, representing a 0.8 pp improvement versus last year and highlighting the Group's operating leverage
  - **Q3 2026 adjusted EBITDA of €160 million**: +10.8% versus last year at constant exchange rates and perimeter; Q3 adjusted EBITDA margin at 18.1%, a 1.2 pp increase year-over-year
- **Full-year 2026 adjusted EBITDA target** raised to **€570-€590 million**, assuming no material deterioration in the current operating environment, up from €550-€580 million[1]

Consolidated results[2][3] (in € million)	Q3 2025	Q3 2026	Reported change Q3	Like-for-like change	9 months 2025	9 months 2026	Reported change YtD	Like-for-like change
Revenue	827	884	+7.0%	+2.9%	2,583	2,624	+1.6%	+2.0%
Adjusted EBITDA	140	160	+14.5%	+10.8%	421	450	+6.8%	+10.3%
Adjusted EBITDA margin	16.9%	18.1%	-	-	16.3%	17.1%		-
Current operating income	72	89	+22.7%	+16.9%	216	225	+4.5%	+10.3%
Current operating margin	8.7%	10.0%	-	-	8.4%	8.6%		-
Operating income	68	83	+22.7%	-	197	199	+0.8%	-
Current net income, Group share	43	50	+16.9%	-	126	116	-7.3%	-
Net income, Group share	39	43	+8.0%	-	110	92	-16.3%	-

Alessandro Dazza, Chief Executive Officer, said:

« Our strong first nine months performance demonstrates Imerys' ability to deliver sales growth and sustained margin expansion even in challenging market conditions. Our targeted investments and continued innovation are delivering tangible results, as is Project Horizon, our cost and performance improvement program, which is progressing ahead of schedule. Our recent bolt-on acquisitions Great Lakes Minerals and S&B Mineração are already proving earnings-accretive. These achievements underpin our decision to raise our full-year 2026 adjusted EBITDA guidance to a range of €570 to €590 million, reinforcing our confidence in Imerys' profitable growth trajectory. »

[1] *Press release dated July 29, 2026*
[2] *The definition of alternative performance measures can be found in the glossary at the end of the press release*
[3] *The consolidated results have not been audited by the Statutory Auditors*

OUTLOOK

Our solid performance in the first nine months of 2026, supported by sales growth, margin expansion and continued progress on our strategic initiatives, reinforces our confidence in delivering full-year 2026 results significantly above last year.

Accordingly, Imerys is raising its **full-year 2026 adjusted EBITDA guidance** to a range of **€570 to €590 million**, assuming no material deterioration in the current operating environment.

The Group remains focused on protecting margins through disciplined pricing and ongoing cost optimization as inflationary pressures and challenging market conditions are likely to prevail in the near future. Strong cash generation, rigorous financial discipline and the continued execution of our strategic growth initiatives will remain key priorities.

Revenue

Consolidated results (in € million)	2025	2026	Change 2026 / 2025			
			Reported change	Like-for-like change	Volumes	Price
First quarter	871	835	-4.1%	+0.7%	+0.5%	+0.2%
Second quarter	886	906	+2.2%	+2.3%	+0.5%	+1.8%
Third quarter	827	884	+7.0%	+2.9%	+0.2%	+2.7%
Total	**2,583**	**2,624**	+1.6%	+2.0%	+0.4%	+1.6%

Third-quarter 2026 revenue reached €884 million, up 7% versus last year. At constant exchange rates and perimeter, revenue was up 2.9%. Sales volumes edged up 0.2% as robust sales of conductive additives, strong momentum in Asia, and market share gains successfully offset sluggish demand in Europe. Selling prices increased by 2.7%, mainly driven by the pass-through of higher energy and logistics costs. In addition, the consolidation of the recent bolt-on acquisitions, Great Lakes Minerals from June 1, 2026, and S&B Mineração from July 1, 2026, contributed €23 million to third-quarter revenue. FX impacts turned positive in Q3 (+€11million), primarily driven by a stronger US dollar against the euro.

First nine months 2026 revenue was €2,624 million, representing a 2.0% increase on a like-for-like basis. Sales volumes rose by 0.4% thanks to the strong performance of our sales teams and the ramp up of new industrial capacities, fully offsetting soft overall demand, particularly in construction. Pricing was firm (+1.6% year on year). The integration of Great Lakes Minerals and S&B Mineração added 1.1% to total revenue, whereas exchange rates had a negative impact of 1.4% year-to-date, mainly attributable to Q1 2026.

Adjusted EBITDA

Consolidated results (in € million)	2025	2026	Reported change	Like-for-like change
First quarter	128	118	-7.5%	+4.0%
Second quarter	154	172	+11.7%	+14.5%
Third quarter	140	160	+14.5%	+10.8%
Total adjusted EBITDA	**421**	**450**	+6.8%	+10.3%
of which share in net income from joint ventures	*20*	*29*	-	-
Margin	16.3%	17.1%	-	-

Q3 2026 adjusted EBITDA reached €160 million, a solid 10.8% increase year-on-year on a like-for-like basis, supported by tight cost control and firm pricing. Great Lakes Minerals and S&B Mineração are already contributing to the Group Adjusted EBITDA with margins in line with the rest of the Group.

As a result, **adjusted EBITDA for the first nine months 2026** reached €450 million, up 10.3% organically year-over-year, fueled by higher sales volumes, firm pricing and disciplined cost management.

Imerys achieved **an adjusted EBITDA margin of 17.1%** in the first nine months of 2026, up 0.8 pp versus last year resulting from the strong performance achieved in the second and third quarters 2026 (respectively 19.0% and 18.1% margin on sales).

Current net income

Current net income, Group share in the first nine months of 2026, totaled €116 million. The current financial result was negative at €66 million. This includes a €6 million non-cash mark-to-market revaluation of Purchase Power Agreements (PPAs) and a €9 million increase in interest expenses. The income tax expense of €43 million corresponds to an effective tax rate of 27%.

Net income

Net income, Group share in the first nine months of 2026 totaled €92 million vs €110 million in the prior year. It includes restructuring expenses for Project Horizon, partly offset by a revaluation gain on the EMILI lithium project following the €50 million equity stake purchase by the Banque des Territoires in April 2026.

PERFORMANCE BY ACTIVITY

Performance Minerals

Q3 2025*	Q3 2026	Like-for-like change	**Consolidated results** (in € million)	9M 2025	9M 2026	Like-for-like change
191	219	+8.0%	Revenue Americas	617	636	+4.3%
319	325	+1.2%	Revenue Europe, Middle East, Africa and Asia-Pacific	990	984	+0.3%
-19	*-22*	-	*Eliminations*	*-60*	*-64*	-
491	**522**	**+3.3%**	**Total revenue**	**1,547**	**1,556**	**+1.5%**

**Q3 and 9 months 2025 figures have been adjusted compared to actual results announced on October 30, 2025, to reflect the internal transfer of the Asian filtration business from the Americas to Europe, Middle East and Africa and Asia-Pacific region for operational management purposes. Totals remain unchanged.*

Performance Minerals generated revenue of **€1,556 million** in the first nine months of 2026, benefitting from positive organic growth year-on-year, largely driven by a strong activity in the Americas from Q2 2026 onwards.

Revenue in the **Americas** grew 4.3% at constant exchange rates and perimeter to reach **€636 million** in the first nine months of 2026. Sales volumes were positive (+1.6% year-on-year). Robust performance in filtration and polymers, driven by market share gains, more than offset declining sales to the construction sector. Third-quarter revenue reached **€219 million**, led by solid volume growth (+4.6% vs Q3 2025) that was primarily fueled by market share gains. Pricing remained firm over the period.

Revenue in **Europe, Middle East, Africa and Asia-Pacific** was broadly in line with the prior year at **€984 million** in the first nine months of 2026 (+0.3% year-on-year at constant exchange rates and perimeter). Volumes dropped slightly year-on-year as sales to ceramics were severely impacted by high energy costs and soft construction demand, partially offset by market share gains in polymers and filtration. Prices rose 2.7% in the period, partly driven by pricing adjustments in response to higher energy costs.

Third quarter revenue came in at **€325 million**, slightly above the previous year. Sales volumes declined by 2.7% compared with the third quarter 2025, mainly driven by a drop in ceramics sales.

Solutions for Refractory, Abrasives and Construction

Q3 2025	Q3 2026	Like-for-like change	**Consolidated results** (in € million)	9M 2025	9M 2026	Like-for-like change
278	294	-1.9%	Revenue Refractory, Abrasives and Construction	857	865	- 0.3%

Revenue generated by **Solutions for Refractory, Abrasives and Construction** reached **€865 million** in the first nine months of 2026 in line with last year at constant exchange rates and perimeter. Sales volumes were flat over the period. Negative sales volumes in the European refractory market, impacted by weak demand, were offset by strong performance in the abrasives and advanced ceramics segments, particularly in China and, to a lesser extent, the US.

The decline in Q3 revenue can be attributed to the refractory business as tighter EU import quotas on Chinese steel implemented on July 1 proved insufficient to offset subdued end-market demand in Europe. However, sales to the construction sector rebounded from their H1 2026 level, driven by market share gains while the abrasives and advanced ceramics segments continued their positive momentum. Finally, the integration of Great Lakes Minerals is progressing well.

Solutions for Energy Transition

Q3 2025	Q3 2026	Like-for-like change	**Consolidated results** (in € million)	9M 2025	9M 2026	Like-for-like change
59	70	+21.0%	Revenue Graphite & Carbon	182	207	+16.0%

In the first nine months of 2026, the Graphite and Carbon business generated **€207 million in revenue**, delivering a 16.0% increase at constant scope and exchange rates versus last year. Organic growth accelerated to 21% in Q3, exceeding the pace recorded in the first half. Top-line performance was supported by favorable market conditions, particularly in electric vehicles and energy storage systems, and to a lesser extent in conductive polymers. Market share gains and new product launches also contributed.

The Quartz Corporation business (high-purity quartz joint venture, 50% owned by Imerys) is stabilizing, with growth in the semiconductor market offsetting softer demand in the photovoltaic sector.

2026 first nine months 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 nine months of 2026 results at 6.30 PM (CET) on October 29, 2026, which can be accessed *via this link.*

Financial Calendar

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

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

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

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

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

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

Relations investisseurs/analystes

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

finance@imerys.com

Contacts Presse

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

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

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

APPENDIX

KEY INCOME STATEMENT INDICATORS

(€ million)	Q3 2025	Q3 2026	9M 2025	9M 2026
Revenue	**827**	**884**	**2,583**	**2,624**
Adjusted EBITDA	**140**	**160**	**421**	**450**
of which share of net income from JVs	*9*	*8*	*20*	*29*
Current operating income	**72**	**89**	**216**	**225**
Current financial expense	(14)	(20)	(46)	(66)
Current income tax	(15)	(19)	(44)	(43)
Minority interests	0	0	0	0
Current net income, Group share	**43**	**50**	**126**	**116**
Other operating income and expenses, net, Group share	(3)	(8)	(16)	(24)
Net income, Group share	**39**	**43**	**110**	**92**

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 like-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.