

Imerys reports results for the first nine months of 2025, maintains full year guidance amid soft markets

- Revenue down 0.7% for the first nine months, at constant scope and exchange rates (-1.3% in the third quarter 2025), reflecting weak industrial activity in Europe and lackluster demand in North America
- 9-month adjusted EBITDA at €421 million (16.3% of sales) in line like-for-like (-0.4%) with last year excluding the contribution of joint ventures; third quarter 2025 adjusted EBITDA at €140 million or 16.9% of revenue. Resilient performance reflecting disciplined pricing policy, ongoing cost management and positive business dynamic in the polymer and conductive additive businesses
- Guidance for full year 2025 confirmed: adjusted EBITDA target between €540 and €580 million
- Launch of a comprehensive cost reduction and performance improvement program to restore profitability

Alessandro Dazza, Chief Executive Officer, said:

"The activity slowdown we encountered in our main markets in Q2 2025 has persisted into Q3, particularly in the US following the recent uncertainty around tariffs. Despite this adverse context, we maintained solid profitability with adjusted EBITDA in line with last year on a like-for-like basis and excluding JV contribution. As market recovery appears to be delayed, the Group is launching a comprehensive cost reduction and performance improvement program to restore its profitability."

Consolidated results¹ (in €millions)	Q3 2024	Q3 2025	Change Q3	9 months 2024	9 months 2025	Change 9 months
Revenue	855	827	-3.3%	2,773	2,583	-6.9%
Organic growth	-	-1.3%		-	-0.7%	
Adjusted EBITDA	148	140	-5.7%	532	421	-20.9%
of which share of net income from JVs	5	9	-	89	20	
of which perimeter ²	2	4	-	40	8	
Adjusted EBITDA margin ³	17.4%	16.9%	-	19.2%	16.3%	-
Current operating income	77	72	-6.4%	330	216	-34.6%
of which share of net income from JVs	5	9	-	89	20	
of which perimeter ²	2	3	-	41	6	
Current operating margin	9.0%	8.7%	-	11.9%	8.4%	
Operating income	(250)	68		(31)	197	
Current Net income, Group share	41	43	+6.0%	214	126	-41.2%
Net income, Group share	(285)	39		(143)	110	

¹ The definition of alternative performance measures can be found in the glossary at the end of the press release

² Mainly attributable to the disposal of the assets serving the paper market (July 2024), and the acquisition of perlite and diatomite business (January 2025)

³ Share of net income from joint ventures contributes 1.1 percentage point (pp) and 0.8 pp to Q3 2025 and 9 months 2025 adjusted EBITDA margin, respectively (0.6 pp in Q3 2024, 3.2 pp in nine months 2024)

OUTLOOK

Imerys remains confident in achieving its full-year 2025 adjusted EBITDA target of €540 to €580 million, assuming unchanged macroeconomic environment and no further deterioration of exchange rates.

As market recovery appears to be delayed, the Group is launching a comprehensive cost reduction and performance improvement program aimed at simplifying its organization and adjusting its industrial footprint to restore its profitability.

KEY UPDATES

EMILI lithium project: Imerys in advanced discussions with potential investor

Imerys has received an indication of interest from a potential investor to acquire a minority stake in the EMILI lithium project. Subject to customary due diligence and approvals, this investment should be formalized by the end of January 2026 and allow for the definitive feasibility study (DFS) of the commercial plant to be completed later in the year.

Consequently, decisions concerning future phases, such as the construction of the industrial pilot plant, will be made in due course based on market conditions and capital allocation considerations.

Imerys to acquire SB Mineração and extend its industrial footprint in fast-growing Brazil

On October 30th, 2025, Imerys signed an agreement to purchase SB Mineração, 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. In 2024, this business generated approximately USD 30 million in revenue. The acquisition is aligned with Imerys' strategic direction to invest in growth markets while reinforcing its presence in Latin America to meet current and expected demand. The completion of the transaction is subject to customary closing conditions, including regulatory approvals.

Decarbonization Roadmap: Imerys in partnership with Engie to supply green energy to approx. 25% of its European operations

On October 9th 2025, Imerys and ENGIE signed a 10-year Corporate Power Purchase Agreement (CPPA) for the annual generation of 200 GWh of renewable electricity in Spain, accelerating Imerys industrial decarbonization in Europe. Once operational, this agreement will cover approx. 25% of Imerys annual electricity needs in Continental Europe with renewable sources, enabling a reduction of 70,000 tons of CO₂ equivalent per year. This initiative is projected to contribute to a 14% decrease in Imerys' Group-wide Scope 2 Greenhouse Gas (GHG) emissions, resulting in a 4% reduction in Scope 1 and 2 emissions. This agreement marks another milestone in the Group's decarbonization efforts and adds to Imerys' growing portfolio of renewable energy purchase agreements with suppliers worldwide. It follows the recent signing of a 15-year CPPA in the United States, which will supply green energy for 30% of the Group's electricity needs in the region. Solar farms have already been commissioned on Imerys' sites in the UK, Bahrain, Malaysia, and China, with further installations underway in India, South Africa, California, and Belgium.

Imerys Graphite and Carbon: two strategic partnerships aiming at enlarging its innovative product portfolio for batteries

Working with Cnano Technology, the global leader in carbon nanotubes, will allow Imerys to develop new conductive additive solutions that combine the features of carbon black and carbon nanotubes, specifically designed to enhance the performance of next-generation electric vehicle batteries.

The agreement with Shanghai ShanShan, the global leader in synthetic graphite for lithium-ion batteries, will focus on producing high-performance synthetic graphite anode materials in Europe, a critical component for the continent's growing electric vehicle and energy storage sectors.

Both partnerships directly address Europe's critical need for a regional, resilient, and competitive battery supply chain based on state-of-the-art technologies.

COMMENTARY ON THE RESULTS

Revenue

Consolidated results (€ millions)	2024	2025	Change 2025/2024			
			Reported change	Like-for-like change	Volumes	Price
First quarter	926	871	-6.0%	+0.7%	-0.7%	+1.4%
Second quarter	992	886	-10.7%	-1.5%	-3.3%	+1.7%
Third quarter	855	827	-3.3%	-1.3%	-2.3%	+1.1%
Total	2,773	2,583	-6.9%	-0.7%	-2.1%	+1.4%

Revenue Q3 2025 totaled €827 million, marking a 1.3% year-on-year decrease at constant scope and exchange rates. Group sales volumes declined by 2.3%, reflecting the continued softness of the US economy, flat European industrial activity, and persistent weakness in the automotive sector. Prices remained resilient despite a less favorable comparable basis vs last year.

Revenue for the first nine months 2025, was €2,583 million, slightly down versus last year like-for-like. Price increases across all geographies helped mitigate the impact of lower sales volumes in most end markets, confirming the trend seen in Q2 2025. The Graphite and Carbon business posted a solid, volume-driven 15% year-on-year organic growth.

Adjusted EBITDA

Consolidated results (€ millions)	2024	2025	Change 2025/2024
First quarter	188	128	-31.9%
Second quarter	197	154	-21.8%
Third quarter	148	140	-5.7%
Total Adjusted EBITDA	532	421	-20.9%
<i>of which share in net income from joint ventures</i>	<i>89</i>	<i>20</i>	
<i>of which perimeter</i>	<i>40</i>	<i>8</i>	
Margin⁴	19.2%	16.3%	

Adjusted EBITDA Q3 2025 decreased by 5.7% impacted by volume decrease and exchange rates (€-10 million) which were partly offset by a positive price/cost balance. Ongoing cost-saving initiatives allowed the Group to keep fixed costs and overheads stable compared to last year, fully offsetting inflation.

Adjusted EBITDA for the first nine months of 2025 decreased by 20.9%, reflecting the impact of lower contribution from joint ventures (€-66 million), perimeter changes (€-32 million) and a more unfavorable exchange rate effect (€-11 million).

Imerys achieved an adjusted EBITDA margin of 16.3% at the end of Q3 2025. This was supported by improved performance in Graphite & Carbon, resilient activity in Performance Minerals, and continuous cost management.

Current net income

Current net income, Group share, totaled €43 million in the third quarter of 2025 slightly above last year (Q3 2024: €41 million).

Current net income, Group share for the first nine months of 2025, was €126 million, a 41.2% decrease compared to last year. This can be attributed to lower current operating income after tax versus the prior year, reflecting the perimeter change and lower contribution of joint ventures.

⁴ Share of net income from joint ventures contributes 3.2 and 0.8 percentage points to the first nine months of 2024 and the first nine months of 2025 adjusted EBITDA margin, respectively

Net income

Net income, Group share in the third quarter was a positive €39 million. The prior year loss of €285 million reflected €326 million in non-cash expenses mostly originating from the translation reserve associated with the assets serving the paper market divested in July 2024.

Net income, Group share, for the first nine months of 2025 totaled €110 million vs a loss of €143 million of prior year. The significant difference derives from the aforementioned accounting entry and a lower current net income group share compared to the previous year.

PERFORMANCE BY ACTIVITY

Performance Minerals

Q3 2024	Q3 2025	Like-for-like change	Consolidated amount (€ millions)	9M 2024	9M 2025	Like-for-like change
224	199	-5.7%	Revenue Americas	768	643	-1.0%
308	309	-3.0%	Revenue Europe, Middle East and Africa and Asia-Pacific	1,035	957	-1.6%
-18	-17		Eliminations	-89	-53	
514	491	-4.1%	Total revenue	1,714	1,547	-1.2%

Revenue Q3 2025 generated by Performance Minerals reached €491 million, reflecting an 4.1% decrease at constant scope and exchange rates. Volume was primarily affected by the weak residential market in both the US and in Europe and to a lesser extent by the filtration business. Prices held steady.

Revenue for the first nine months of 2025 for Performance Minerals amounted to €1,547 million, a 1.2% decrease at constant scope and exchange rates, reflecting the weakness in end markets that emerged in the second quarter.

Revenue in Q3 for Americas was down 5.7% at constant scope and exchange rates, reaching €199 million. Sales were impacted by a weak residential market in the US, suffering from high interest rates, unsold housing inventory and a soft filtration market. Prices held well.

Revenue in Q3 for Europe, Middle East, Africa and Asia-Pacific decreased by 3% at constant scope and exchange rates in the third quarter of 2025 compared to last year. Weak volumes (-4.1%) were driven by low demand across most main markets, whereas sales to paints and automotive polymers slightly improved. Prices grew in line with H1. The diatomite and perlite business acquired from Chemviron has performed well since its integration into the Imerys Group in January 2025, delivering revenue growth from its €50 million baseline in 2024.

Solutions for Refractory, Abrasives and Construction

Q3 2024	Q3 2025	Like-for-like change	Consolidated amount (€ millions)	9M 2024	9M 2025	Like-for-like change
284	278	+1.9%	Revenue Refractory, Abrasives & Construction	904	857	-2.8%

Revenue Q3 2025 generated by Solutions for Refractory, Abrasives and Construction reached €278 million, an increase of 1.9% compared to last year at constant scope and exchange rates. This recovery was primarily driven by stronger refractory activity, benefiting from continued positive momentum in the US, good performance in China, and volume gains in Europe. In contrast, the construction business was negatively impacted by soft end markets. Prices held well.

Sales in the first nine months of 2025 for Solutions for Refractory, Abrasives and Construction business reached €857 million, a 2.8% decrease compared to the previous year at constant scope and exchange rates. Sales to the refractory market, despite a positive Q3, were lagging, impacted by low industrial activity in Europe, and, to a lesser extent, in the US. Sales to the construction sector were impacted by flat end markets both in the US and in Europe. Prices remained resilient.

Solutions for Energy Transition

Q3 2024	Q3 2025	Like-for-like change	Consolidated amount (€ millions)	9M 2024	9M 2025	Like-for-like change
57	59	+3.6%	Revenue Graphite & Carbon	159	182	+14.5%

Revenue Q3 2025 for The Graphite and Carbon amounted to €59 million, a 3.6% increase compared to last year at constant scope and exchange rates. Sales growth is still driven by robust end markets, primarily electric vehicles (EV), albeit at a lower pace, and polymers.

Sales in the first nine months of 2025 for Graphite and Carbon reached €182 million, a +14.5% increase at constant scope and exchange rates. Growth was driven by solid end markets, primarily electric vehicles (EV) along with new product launches.

The Quartz Corporation (high-purity quartz joint venture, 50% owned by Imerys) activity is showing some signs of normalization. However, these have yet to be confirmed as the solar value chain remains affected by persistent high inventories and a lack of significant reduction in production capacity.

2025 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 2025 results at 6.00 PM (CET) on October 30, 2025, which can be accessed [via this link](#).

Imerys is the world's leading supplier of mineral-based specialty solutions for the industry with €3.8 billion in revenue and 13,700 employees in 54 countries in 2023. 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 26, 2024 under number D.24-0183 (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

(€ millions)	Q3 2024	Q3 2025	9M 2024	9M 2025
Revenue	855	827	2,773	2,583
<i>of which perimeter⁵</i>	4	15	164	39
Adjusted EBITDA	148	140	532	421
<i>of which share of net income from JVs</i>	5	9	89	20
<i>of which perimeter⁵</i>	2	4	40	8
Current operating income	77	72	330	216
Current financial expense	(12)	(14)	(39)	(46)
Current income tax	(23)	(15)	(73)	(44)
Minority interests	(2)	0	(4)	0
Current net income, Group share	41	43	214	126
Other operating income and expenses, net, Group share	(326)	(3)	(357)	(16)
Net income, Group share	(285)	39	-143	110

⁵ Perimeter includes the effect on revenue and adjusted EBITDA of acquisitions and disposals closed since last year, mainly attributable to asset serving the paper market and the bauxite business disposals

GLOSSARY

Imerys uses “current” indicators to measure their current 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

	<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 current year at the exchange rate of the prior 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> <ul style="list-style-type: none"> • 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. <p>Restatement of entities leaving the consolidation scope consists of:</p> <ul style="list-style-type: none"> • 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.
Growth at constant scope and exchange rates (also called life-for-like change, LFL growth organic or internal growth)	
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 changes in right-of-use assets.
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