

## Imerys reports first quarter 2025 results with continued organic growth

- First quarter 2025 revenue at €871 million, +0.7% growth at constant scope and exchange rate<sup>1</sup> vs Q1 2024; fourth consecutive quarter of organic growth, in an uncertain environment and weak industrial markets in Europe
- Adjusted EBITDA at €128 million
  - benefiting from an improved contribution from the Performance Minerals and Graphite & Carbon businesses, and
  - reflecting a deterioration in the contribution from joint ventures, compared to an exceptional performance in the first quarter of 2024
- Constant commitment to sustainability demonstrated by
  - first biodiversity report, and
  - major Power Purchase Agreement (PPA) signed in the USA

Alessandro Dazza, Chief Executive Officer, said:

*"Capacity increases in growing markets, combined with new and innovative mineral-based solutions, supported Imerys' continued revenue growth momentum in the first quarter of 2025, mitigating the impact of a widespread slowdown of activities. Price discipline and strict cost control helped the Group improve its financial performance compared to Q1 2024, both in absolute value and percentage terms, after adjusting for joint venture contributions and perimeter effects. To the benefit of its teams, customers and all stakeholders, Imerys will use every lever at its disposal to navigate this uncertain period and preserve the resilience of its business model."*

Consolidated results <sup>1</sup> (in € million)	Q1 2024	Q1 2025	Change Q1
Revenue	926	871	-6.0%
Organic growth	-	+0.7%	-
Adjusted EBITDA	188	128	-31.9%
<i>of which share of net income from JVs</i>	55	6	-
<i>of which perimeter<sup>2</sup></i>	17	1	-
Adjusted EBITDA margin <sup>3</sup>	20.2%	14.7%	-
Current operating income	123	56	-54.3%
<i>of which share of net income from JVs</i>	55	6	-
<i>of which perimeter<sup>2</sup></i>	17	1	-
Current operating margin	13.3%	6.5%	-
Operating income	108	48	-55.3%
Current net income, Group share	83	31	-62.8%
Net income, Group share	69	23	-66.0%

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

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

<sup>3</sup> Share of net income from joint ventures contributes 5.9 and 0.7 percentage points to Q1 2024 and Q1 2025 adjusted EBITDA margin, respectively

## HIGHLIGHTS

In March 2025, Imerys published **its first report on biodiversity**. In this comprehensive voluntary report, Imerys presents its strategy, progress and targets to preserve natural heritage. This innovative approach in the industrial minerals sector illustrates Imerys' dedication to combine responsible mineral extraction with the preservation of biodiversity. As a reminder, Imerys operates in more than 150 industrial sites and quarries in 33 countries. The Group is committed to progress **towards no net loss of biodiversity**, using the mitigation hierarchy to avoid, minimize, restore, and offset impacts. All the key components of this strategy are explained and illustrated with concrete local examples.

In April 2025, Imerys signed **a new, major Power Purchase Agreement (PPA) in the USA with Akuo**, an independent renewable energy developer and producer. When operational in 2026, 30% of Imerys' electricity needs in the US will come from renewable sources. This 15 years agreement will result in a reduction of approximately 67kt of Greenhouse Gas (GHG) emissions per year for Imerys, corresponding to 3% of the Group-wide emissions (2021 baseline). Launched in 2023, Imerys' Global PPA Program aims to meet the electricity needs of Imerys sites worldwide through both off-site and on-site renewable energy PPAs like those already in place with solar farms in Cornwall in the United Kingdom, Hidd in Bahrain, Wuhu in China, and Ipoh in Malaysia. Renewable energy and PPAs are gamechangers for Imerys' decarbonization strategy, representing 50% of the Group's efforts to reduce its Scope 1 & 2 GHG emissions by 42% by 2030 (vs 2021 baseline).

## OUTLOOK

*Thanks to its widespread industrial network, and minimal products flows between regions across the world, Imerys expects the direct impact of new or increased tariffs to be very limited, based on information available at the time of this press release.*

*The upcoming quarters present uncharted territory with rapidly shifting macroeconomic and geopolitical circumstances creating remarkable uncertainty for the global economy. Building on Imerys' performance in the first quarter, which highlights its resilience to external disruptions, Imerys will capitalize on its local production capabilities and utilize all available resources to navigate this volatile period.*

*To the benefit of our teams, customers, and stakeholders, we maintain an unwavering commitment to responsible, profitable growth.*

## COMMENTARY ON THE RESULTS

### Revenue

Consolidated results (€ million)	2024	2025	Change 2025 / 2024			
			Reported change	Like-for-like change	Volumes	Price mix
First quarter	926	871	-6.0%	+0.7%	-0.7%	+1.4%

**Revenue** in the first quarter of 2025 was €871 million, on a reported basis, a sequential improvement both on Q4 2024 (+4.7%) and Q3 2024 (+1.9%).

**At constant scope and exchange rates**, Group revenue rose by 0.7%, marking the fourth consecutive quarter of organic growth for Imerys. Group sales volumes were down 0.7%, impacted by ongoing weakness in construction and the significant slowdown in industrial and automotive markets in Europe, only partly offset by steady consumers and healthcare demand, and a strong growth in sales to the electric vehicle markets. Prices were up 1.4% in the first quarter 2025 compared to last year, in line with expectations.

Revenue for the first quarter of 2025 included a negative perimeter effect of €68 million, mainly attributable to the disposal of the assets serving the paper market (effective July 2024). The currency effect was €6 million positive, primarily as a result of the US dollar appreciation vs the Euro.

## Adjusted EBITDA

Consolidated results (€ million)	Q1 2024	Q1 2025	Change 2025 / 2024
Adjusted EBITDA	188	128	-31.9%
<i>of which share in net income from joint ventures</i>	55	6	-
<i>of which perimeter</i>	17	1	-
Margin <sup>4</sup>	20.2%	14.7%	-

Adjusted EBITDA reached €128 million, down 27.5% vs Q1 2024 at constant scope and exchange rates, impacted by a lower contribution from joint ventures (-€51 million). The perimeter effect was €16 million negative, as a result of the divestiture of the assets serving the paper market (July 2024).

Imerys achieved an **adjusted EBITDA margin** of 14.7%, benefiting from a strong performance of the Graphite & Carbon and Performance Minerals businesses, which partially offset the lower contribution from joint ventures.

Adjusted EBITDA improved both in absolute value and percentage terms vs Q1 2024 after adjusting for joint ventures contribution and perimeter effects.

## Current net income

Current net income, Group share, totaled €31 million in the first quarter of 2025. Net financial result was negative at €15 million. The income tax expense of €11 million corresponds to an effective tax rate of 26%.

## Net income

**Net income, Group share** in the first quarter of 2025 totaled €23 million vs €69 million of prior year. This decline is linked to the perimeter effect, and a lower contribution from joint ventures.

<sup>4</sup> Share of net income from joint ventures contributes 5.9 and 0.7 percentage points to Q1 2024 and Q1 2025 adjusted EBITDA margin, respectively

## PERFORMANCE BY ACTIVITY

### Performance Minerals

Unaudited quarterly data (€ million)	Q1 2024	Q1 2025	Reported change	LFL change
Revenue Americas	259	222	-14.2%	+2.3%
Revenue Europe, Middle East and Africa and Asia-Pacific (EMEA & APAC)	353	318	-9.9%	0%
<i>Eliminations</i>	<i>(32)</i>	<i>(18)</i>	-	-
<b>Total revenue</b>	<b>579</b>	<b>522</b>	<b>-9.9%</b>	<b>+1.2%</b>

First quarter 2025 revenue generated by **Performance Minerals** reached €522 million, reflecting an organic growth of 1.2% compared to last year.

Revenue in the **Americas** was up 2.3% at constant scope and exchange rates, reaching €222 million in the first quarter of 2025. Sales were supported by volume and price increases, as well as market share gains. The performance across end markets was mixed: the consumer goods sector demonstrated resilience, whereas construction-related markets continued to lag.

Revenue in **Europe, Middle East, Africa and Asia-Pacific** was stable at constant scope and exchange rates in the first quarter of 2025. Volumes decreased slightly as sales into polymers applications were impacted by a weak automotive market in Europe. This decline was partially offset by resilient consumer goods sales (in filtration and agriculture sectors). Prices showed a positive trend compared to the previous year.

### Solutions for Refractory, Abrasives and Construction

Unaudited quarterly data (€ million)	Q1 2024	Q1 2025	Reported change	LFL change
Revenue Refractory, Abrasives & Construction	300	289	-3.8%	-3.9%

Revenue generated by **Solutions for Refractory, Abrasives and Construction** in the first quarter of 2025 reached €289 million, a 3.9% decrease compared to the previous year at constant scope and exchange rates. Volume decreased in the quarter primarily due to lower sales to the refractory market, which was severely impacted by low industrial activity in Europe and heightened competition from China. Prices showed a positive trend.

### Solutions for Energy Transition

Unaudited quarterly data (€ million)	Q1 2024	Q1 2025	Reported change	LFL change
Revenue Graphite & Carbon	49	61	+23.7%	+22.5%

**The Graphite and Carbon** business generated revenue of €61 million, confirming the strong sales recovery that began in Q3 2024. Sales growth is driven by robust end markets, mainly electric vehicles and conductive polymers, market share gains and new products.

**The Quartz Corporation** (high-purity quartz joint venture, 50% owned by Imerys). The solar value chain remains affected by low production levels, largely due to persistent high inventory. Nevertheless, the solar market itself continues to grow steadily.

## 2025 first quarter results webcast

The press release is available on the Group's website [www.imerys.com](http://www.imerys.com). The Group will hold a live webcast to discuss the first quarter of 2025 results at 6.30 PM (CET) on April 28, 2025, which can be accessed [via this link](#).

*Imerys is the world's leading supplier of mineral-based specialty solutions for the industry with €3.6 billion in revenue and 12,400 employees in 46 countries in 2024. 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](http://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, 2025 under number D.25-0161 (also available from the AMF website, [www.amf-france.org](http://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 2024	Q1 2025
<b>Revenue</b>	<b>926</b>	<b>871</b>
<i>of which perimeter<sup>5</sup></i>	<i>80</i>	<i>11</i>
<b>Adjusted EBITDA</b>	<b>188</b>	<b>128</b>
<i>of which share of net income from JVs</i>	<i>55</i>	<i>6</i>
<i>of which perimeter<sup>5</sup></i>	<i>17</i>	<i>1</i>
<b>Current operating income</b>	<b>123</b>	<b>56</b>
Current financial expense	(16)	(15)
Current income tax	(24)	(11)
Minority interests	(1)	0
<b>Current net income, Group share</b>	<b>83</b>	<b>31</b>
Other operating income and expenses, net, Group share	(14)	(8)
<b>Net income, Group share</b>	<b>69</b>	<b>23</b>

<sup>5</sup> Perimeter includes the effect on revenue and adjusted EBITDA of acquisitions and disposals closed since last year, mainly attributable to assets serving the paper market disposal and the perlite and diatomite businesses acquisition

## 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> <ul style="list-style-type: none"> <li>subtracting the contribution of the acquisition from the aggregates of the current year, for entities entering the consolidation scope in the current year;</li> <li>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.</li> </ul> <p>Restatement of entities leaving the consolidation scope consists of:</p> <ul style="list-style-type: none"> <li>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;</li> <li>subtracting the departing entity's contribution from the aggregates of the prior year, for entities leaving the consolidation scope in the prior year.</li> </ul>
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