2026 H1 RESULTS

Shareholder Webcast

28 August 2026

DISCLAIMER

Forward-looking statements and projections.
This document may contain 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 Sibelco) that could cause actual results and developments to differ materially from those expressed or implied.

Today's Presenters

Hilmar Rode
Chief Executive Officer

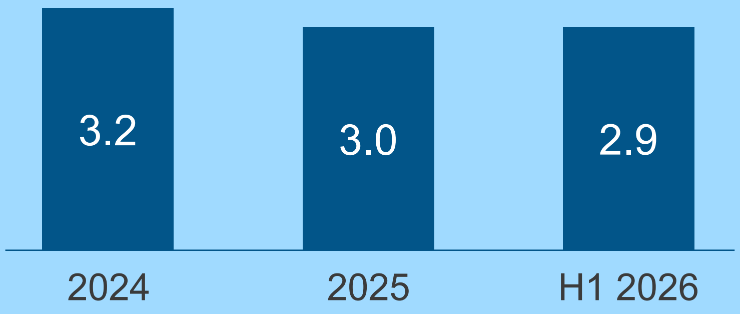
Laurent Mouthuy
Chief Financial Officer

Agenda

Safety Performance 2026 H1

- We commit to the safety of all employees
- RIR 2.9
- Recognition for its innovative approach on Safety:
    - Sibelco won an MPA* Award in the *Safer Together* category

Reportable Incident Rate (RIR) # per million hours



** MPA : UK Mineral Products Association*
RIR is calculated in line with the International Council on Mining & Metals definition, the standard which Sibelco adopted in 2020 to enable direct comparison with industry peers.

2026 H1 in Summary (unaudited)

Sibelco delivers resilient first-half results despite ongoing economic challenges:

(EUR Million)	H1 2024	H1 2025	H1 2026	Var '26 vc '25
Revenue	1,078	1,153	1,088	-6%
EBITDA	277	233	220	-5%
FOCF	(8)	(171)	(57)	67%
Adjusted FOCF*	97	(121)	(29)	76%
ROCE	14.4%	8.6%	9.7%	13%
Adjusted ROCE**	15.9%	10.6%	10.0%	-6%

** Adjusted Free operating cash flow (FOCF): excludes the impact of customer prepayments*

*** Adjusted ROCE: Recurring EBIT/Avg Capital Employed*

- Revenue reached EUR 1,088 million in H1 2026, down 4% organically (at constant scope and FX) versus H1 2025, mostly because of an unfavourable comparison with the strong HPQ PV market in Q1 2025
- EBITDA amounted to EUR 220 million with a margin of 20.2%, down 3.5% organically (at constant scope and FX)
- Structural cost savings initiative delivered EUR 14 million versus H1 2025, mostly coming from SG&A reduction. We remain focused on operational excellence and cost control, while advancing selective investments that are aligned with our Build 2030 priorities
- Adjusted FOCF improved significantly to EUR -29 million in H1 2026, compared with EUR -121 million in H1 2025 due to operational improvements and tight financial discipline
- In July, Sibelco and Saint Gobain announced their intention to separate the Jundu joint venture in Brazil

Markets

Glass & Electronics

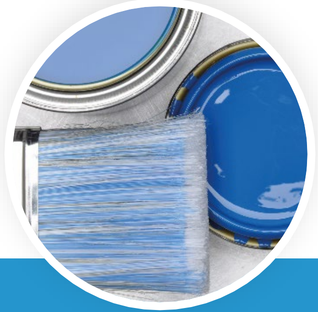
- Sales of high purity quartz (HPQ) grew in the the **semiconductor** market although sales of HPQ to the **solar PV** market declined
- Demand in the **flat glass** and **container glass** market varied by region. Sales from southern Europe increased year on year, while markets in central and northern Europe softened
- In Asia, we increased sales to the **printed circuit board** sector, supported by demand for low-loss transmission fillers, while sales into the **display glass** market grew

Construction

- Sales of **ball clays** to the global **sanitaryware** industry remained resilient despite higher shipping costs (Middle East conflict)
- Changes in product mix led to higher sales volumes in the **tile** sector, although revenue declined
- Market conditions in **engineered stone** remained challenging
- Sales into the **concrete** and **cement** markets were marginally lower

Recycling

- Our North American **glass recycling** business continued to make encouraging progress with its turnaround
- In Europe, challenging market conditions persisted, with our focus remaining on maintaining market share and supporting margin recovery



Industrial & Consumer

- Continued growth in the **flame retardants** sector supported robust aluminium trihydrate (ATH) sales
- Sales into the **polymer** market increased in selected regions, while demand from the **coatings** sector were in line with expectations
- Europe's **sports and leisure** market remained resilient, and we maintained our position in South America's **oral care** sector

Metallurgy

- Sales of olivine to the **steelmaking** sector were ahead of forecast, despite the industry's ongoing shift, reducing demand for olivine in smelting applications
- Sales to the **foundry** sector also increased in terms of both volume and revenue

Agenda

Financial Summary (unaudited)

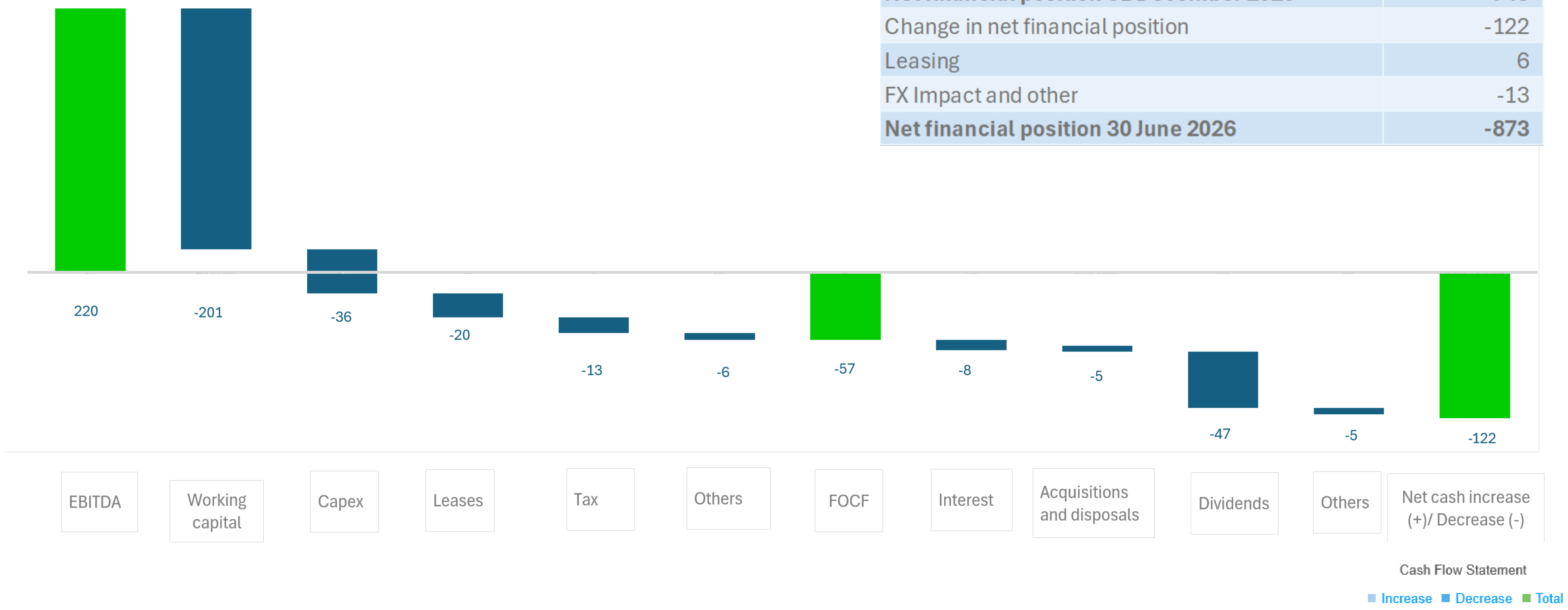
(EUR Million)	H1 2025	H1 2026	Change %
Revenue	1,153	1,088	-5.6%
% of Revenue	100.0%	100.0%	
Gross Margin	377	346	-8.3%
% Gross Margin	32.7%	31.8%	
SG&A	153	130	-14.9%
% SGA	13.3%	12.0%	
EBITDA	233	220	-5.4%
% EBITDA	20.2%	20.2%	
Depreciation	83	99	+19.2%
% Depreciation	7.2%	9.1%	
EBIT	147	121	-17.5%
% EBIT	12.8%	11.2%	
Recurring EBIT	149	122	-18.0%
% Recurring EBIT	13.0%	11.2%	
FOCF	-171	-57	+66.9%
Adjusted FOCF*	-121	-29	+75.7%
ROCE	8.6%	9.7%	+12.9%
Adjusted ROCE**	10.6%	10.0%	-6.0%

- **Revenue held firm at € 1,088 million,** down 5.6% year on year (4% at constant scope and FX)
- **EBITDA of € 220 million reflects cost discipline,** down 5.4% (3.5% at constant scope and FX), as tight SG&A control partially offset softer markets in EMEA and HPQ and held the EBITDA margin above 20%
- **Cash generation improved,** with FOCF amounting to -€ 57 million from -€ 171 million last year and adjusted FOCF amounting to -€ 29 million from -€ 121 million due to operational excellence, tight cost and capital discipline and working capital management
- **Capital efficiency maintained,** with ROCE up to 9.7% from 8.6%; adjusted ROCE slightly decreased to 10%

** FOCF excluding the impact of customer prepayments*
*** ROCE Recurring EBIT/Capital Employed*

Cash Flow & Net Financial Position

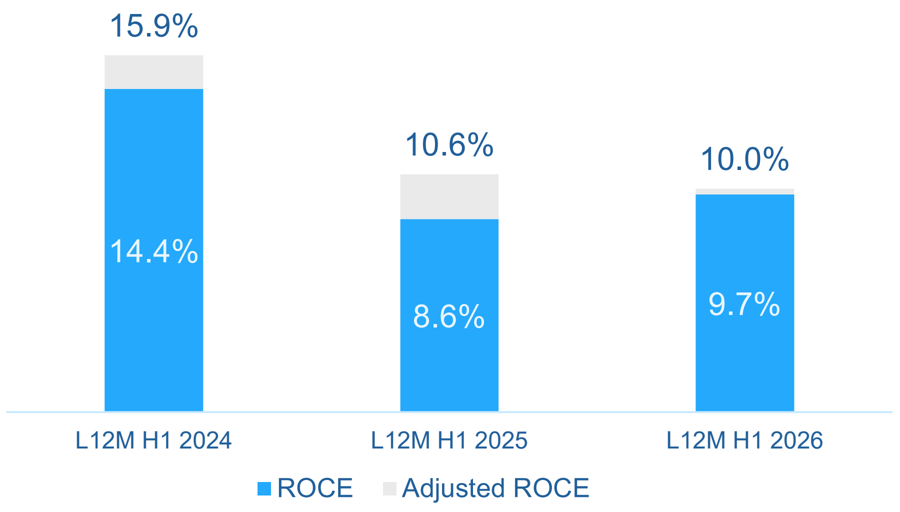
Evolution of net financial position € million	
Net financial position 31 December 2025	**-745**
Change in net financial position	-122
Leasing	6
FX Impact and other	-13
Net financial position 30 June 2026	**-873**



ROCE & Average Capital Employed

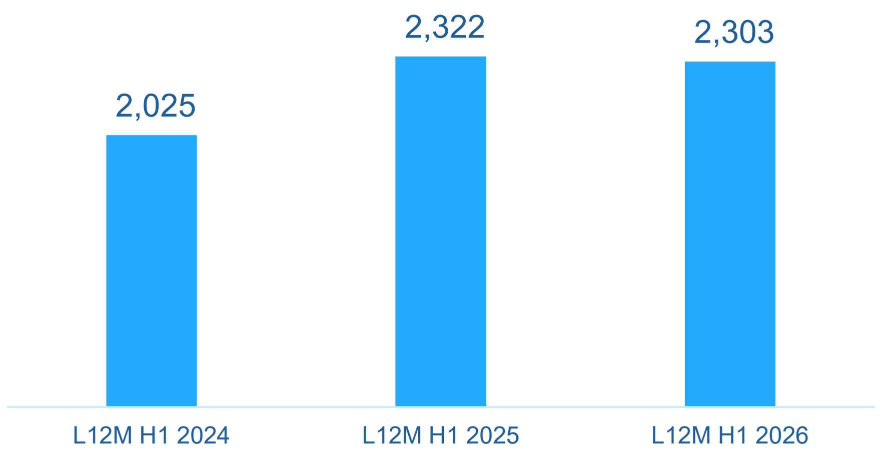
ROCE

- Return on capital employed (ROCE) of 9.7%
- Adjusted ROCE of 10%



Average Capital Employed

- Capital employed reflects a slight reduction versus prior year



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Outlook

In a macroeconomic environment that remains uncertain, with ongoing geopolitical and trade tensions, Sibelco continues to operate with discipline

We remain focused on operational excellence and cost control, while advancing selective investments that are aligned with our Build 2030 priorities

After a solid H1, we are currently on track to meet our 2026 outlook: Sibelco expects its financial performance will be resilient and broadly in line with 2025

Our priority remains maintaining a solid and sustainable financial position that supports both our investment grade rating and the long-term development of the Group

SIBELCO

Questions & Answers

28 August 2026

Thank you

28 August 2026

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Statement of Profit or Loss

SIBELCO

Simplified and Unaudited Consolidated Statement of Profit or Loss

In thousands of euro	H1 2025	H1 2026
Revenue	**1,152,660**	**1,087,948**
Cost of sales	**(775,200)**	**(741,717)**
Gross Profit (-)	**377,460**	**346,231**
Other Operating Income	16,105	14,395
SG&A expenses (-)	(153,204)	(130,350)
Other Operating Expenses	(10,403)	(10,166)
Depreciation, amortization and depletion	**(82,801)**	**(98,682)**
EBIT	**147,157**	**121,428**
Financial income	1,688	2,728
Financial expenses (-)	(38,171)	(38,729)
Share of profit of equity-accounted investees	4,328	4,323
Profit (loss) before Income Taxes	**115,003**	**89,750**
Income taxes	(37,869)	(24,086)
Profit (loss) for the period	**77,133**	**65,664**
Attributable to:		
Share of the group in the net result	78,055	67,502
Non-controlling interests	(922)	(1,838)
	77,133	**65,664**

Statement of Financial Position

SIBELCO

Simplified and Unaudited Consolidated Statement of Financial Position

In thousands of euro	30 Jun 2025	30 Jun 2026
Assets	**2,944,416**	**2,847,610**
Non-current assets	1,952,075	1,901,955
Current assets	992,341	945,655
Equity and liabilities	**2,944,416**	**2,847,610**
Total equity	808,125	899,311
Shareholders' equity	732,984	854,688
Share capital	25,000	25,000
Share Premium	12	12
Retained earnings and reserves	707,972	829,676
Non-controlling interests	75,141	44,623
Non-current liabilities	1,497,500	1,407,088
Current liabilities	638,791	541,211

Statement of Cash Flows

SIBELCO

Simplified and Unaudited Consolidated Statement of Cash Flows

In thousands of euro	H1 2025	H1 2026
EBIT	**147,157**	**121,428**
Non-recurring result and management fees	2,901	91
Depreciation, amortization and depletion	82,801	98,682
EBITDA	**232,859**	**220,201**
Income taxes (paid)/received	(44,321)	(13,020)
CAPEX, including IFRS 16 leases	(92,340)	(56,633)
Working capital changes	(263,257)	(201,200)
Use of provisions	(1,332)	(12,979)
Provisions and allowances recognised in IS (+)	12,045	13,904
Cash contributions to defined benefits plans	(1,492)	(1,611)
Other non-cash items	(13,497)	(5,362)
Free operating cash flow	**(171,335)**	**(56,700)**
Interest (paid) / received	(9,761)	(8,211)
Proceeds from sale of assets	1,184	3,311
Land & Reserves acquisitions	(20,717)	(5,131)
(Acquisition) / disposal of subsidiaries and JV's	30,425	(4,985)
Disposals of subsidiaries/non-controlling interests	-	173
Dividends received	(19)	3,340
Dividends paid to shareholders	(48,531)	(50,469)
Other	(2,069)	(3,279)
Free cash flow	**(220,824)**	**(121,950)**
Own shares	-	-
Net (increase) / decrease in net debt	**(220,824)**	**(121,950)**
Opening net financial position	**(642,802)**	**(744,629)**
Change in net financial debt	(220,824)	(121,950)
Leases	1,607	6,082
Exchange rate fluctuations and other	4,635	(12,592)
CLOSING NET FINANCIAL POSITION AS 30 JUNE	**(857,384)**	**(873,089)**