20 March 2026

2025 RESULTS

Sibelco delivers a resilient 2025 financial performance

Navigating a complex geopolitical and macroeconomic environment, we delivered resilient performance, maintaining revenue and EBITDA broadly in line with the previous year.

Sibelco today announced strong financial results for 2025, delivering a solid performance despite a highly challenging global backdrop. Market headwinds were particularly pronounced in the US, where ongoing US–China tariff negotiations impacted our high purity quartz (HPQ) business as it continued its recovery from Hurricane Helene. Softer HPQ sales were offset by strong momentum across our European operations and a first full-year contribution from our US glass recycling business. This allowed us to maintain revenue and EBITDA broadly in line with the previous year, underscoring effective cost control and the resilience of our operating model and strategy.

(EUR Million)	2023	2024	2025	Var '25 vs '24
Revenue	2,104	2,225	2,237	+1%
EBITDA	414	471	455	-3%
FOCF	441	125	(10)	-108%
Adjusted FOCF*	169	239	85	-64%
ROCE	11.6%	11.8%	10.7%	-9%
Adjusted ROCE**	12.5%	15.1%	11.0%	-27%

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

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

Highlights

- Revenue was flat year on year. Revenue has grown at a CAGR of 10% from 2020 to 2025
- EBITDA slightly decreased by 3%, underpinned by effective cost control with SG&A costs reduced by 7%. EBITDA has grown at a CAGR of 17% from 2020 to 2025
- Adjusted FOCF decreased from € 239 million to € 85 million, largely from working capital normalisation
- Sibelco's already solid funding position was strengthened by the successful placement of a 6.5-year bond for an amount of € 350 million
- Sibelco strengthened our North American glass recycling business through the acquisition of the glass recycling business of 2M Resources in Massachusetts, the purchase of a facility in Illinois, and by welcoming Knauf Insulation as a joint venture partner. We also acquired Envy Recycling in the Czech Republic to further bolster our position in Europe
- Following successful completion of our Sibelco 2025 strategy, we launched Build 2030 – a clear and bold vision for further business transformation over the next 5 years
- The Board of Directors will propose to maintain the dividend of € 146 per share for the full year of 2025, for approval by shareholders at the Annual Shareholders' Meeting in April 2026.

Commenting on the results, Sibelco CEO Hilmar Rode said:

“Our 2025 performance reflects the strength and balance of Sibelco’s operating model and the professionalism of our global team. In the face of significant geopolitical and market headwinds, we delivered modest revenue growth while maintaining EBITDA broadly in line with the previous year. The diversification of our portfolio once again proved its value, with Europe and our US glass recycling business offsetting a subdued HPQ performance. Through our new Build 2030 strategy, we will further strengthen our core business by reinforcing Sibelco’s global leadership in industrial silica, HPQ and recycled glass, while building strong regional leadership positions across other silicate materials.”

KEY FIGURES (€ Million)	2025	2024	Change
Consolidated results			
Revenue	2,237	2,225	+1%
EBITDA	455	471	-3%
EBITDA % of Revenue	*20.3%*	*21.2%*	*-4%*
Recurring EBIT	256	321	-20%
EBIT	249	251	-1%
Net Result (share of the Group)	146	131	+11%
Net Result	150	134	+12%
Cash flows			
Free operating cash flow	(10)	125	-108%
Adjusted Free operating cash flow*	85	239	-64%
Acquisitions / disposals and land & reserves	(2)	(484)	100%
Funding			
Net cash/(debt)	(745)	(643)	+16%
Shareholder's equity	797	775	+3%
Data / share			
Earnings per share	423.0	379.5	+11%
Dividend (gross)	146	146	+0%
Total shares	470,170	470,170	+0%
Own shares	124,303	124,303	+0%
Return on Capital Employed			
Average Capital Employed	*2,330*	*2,120*	*+10%*
Adjusted ROCE (Recurring EBIT/ Avg Capital Employed)	*11.0%*	*15.1%*	*-27%*
ROCE (EBIT / Avg Capital Employed)	*10.7%*	*11.8%*	*-9%*

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

FINANCIAL RESULTS

Group Results

Revenue slightly increased by 0.6% in 2025 against last year to € 2,237 million.

A subdued performance from our High Purity Quartz (HPQ) business in the US – still recovering from the impact of hurricane Helene and impacted by the geopolitical challenging environment and the tariff negotiations between the US and China compensated the strong performance of the European activities. Despite the performance of HPQ and challenging environment, the group delivered strong EBITDA (3.3% lower than last year) maintaining strong margin at 20.3%.

Sibelco’s operations recorded a non-recurring charge of € 7,4 million at EBIT level, driving mainly by the final costs of the restructuring activity initiated in Q4 2023.

Return on capital employed (ROCE) was 10.7% including the € 7,4 million non-recurring EBIT charge. This compares to 11.8% in 2024 when non-recurring expenses were € 70 million. Excluding the non-recurring effect, ROCE would have been 11.0%. Sibelco‘s net debt at year-end was € 745 million, compared to € 643 million net debt position at the end of 2024.

Cost and Price Management

We have been able to maintain our pricing despite market environment pressure. Increased prices in some markets and regions were primarily to address cost inflation in line with market evolution.

We reduced SG&A by 7% from € 290 million in 2024 to € 270 million in 2025, despite the full year addition of the SMI business acquired in June 24. This was mainly as a result of restructuring activities, but also the implementation of measures to improve efficiency across the organisation.

Capital Expenditure

Total capital expenditure including IFRS16 leases was € 190 million in 2025 compared to € 234 million last year. Most growth investments related to the completion of the expansion of our high purity quartz operation in the US, as well as several projects in the newly acquired plants of Glass Recycling North America (former SMI) both to increase efficiency and to bring the facilities up to Sibelco safety standards.

Cash Flow and Funding

Sibelco presented negative free operating cash flows (FOCF) during the year mostly driven by large usage of prepayments in the US during the year, which resulted in negative evolution of working capital.

Total free operating cash flow reached € -10 million for the Group, compared to € 125 million in 2024. Adjusted for the effects of prepayments from clients in 2025 and the use this year of prepayments received in prior years, free operating cash flow would have been € 85 million (2024 FOCF adjusted for prepayments was € 239 million). There were no significant investment cash outflows in 2025, and taking into consideration the cash impact from acquisitions, investments in land and reserves and interest payments, € 51 million in dividend payments, and foreign exchange impacts and scope changes, we saw a net debt increase of € 104 million, compared to a net debt increase of € 1,052 million last year.

The net debt position at year-end was € 745 million compared to a net debt position of € 643 million last year.

Dividend

The Board of Directors will propose a dividend of € 146 per share for the full year of 2025, for approval by shareholders at the Annual Shareholders’ Meeting in April 2026. This represents a status quo compared to 2024.

The 2026 dividend, to be paid in 2027, will take into account the geopolitical context, the free operating cashflow and the goal to deleverage.

MARKET REVIEW

Construction

Conditions in the construction sector remained broadly flat this year, with weak residential activity, high interest rates, and cost pressures constraining growth in many regions.

Despite this, we increased sales of UK ball clay products to the **sanitaryware** industry, as the global market grew steadily in line with the trend toward home renovations and rising consumer demand for modern, high-quality bathroom products.

While sales volumes to the **tile** market in Europe fell slightly against last year, we were able to increase revenue thanks to the superior quality of our materials. In the Asian tile market, we increased sales in Indonesia, Thailand and Malaysia, but saw a downturn in China.

Sales to the **engineered stone** sector in Asia fell as producers struggled with the impact of US tariffs, a factor that also contributed to extremely challenging conditions for manufacturers in Europe too.

We achieved an upturn in sales to the **dry mix mortar**, **cement**, and **concrete** sectors, increasing our market share across Europe. This growth reflects the quality of our products, as manufacturers prioritise certainty and performance in their choice of materials.

Glass & Electronics

Sales of high-purity quartz (HPQ) to the **solar PV** market dipped this year as the sector experienced a prolonged slowdown, driven by high inventory levels accumulated over the past two years and lower-than-expected new PV installations. For Sibelco, these conditions were further exacerbated by the impact of ongoing US-China tariff negotiations, as our Spruce Pine HPQ business continued to recover from the impact of Hurricane Helene.

Sales of HPQ to the **semiconductor** sector remained steady, and we anticipate substantial growth in this market in the near term, driven by the rise of AI and the shift toward high-performance chips.

Challenging conditions in Europe's construction and automotive sectors led to a mixed performance in the **flat glass** sector. Sales to the **container glass** industry fell as producers continued to adjust to a downturn in alcohol consumption and an increase in the use of aluminium cans and cartons for beverages. In contrast, we increased sales to the **display glass** sector, particularly in Japan where the market continued to see steady growth.

We also grew sales in Asia's **printed circuit board** market, especially in premium-coated applications where demand continues to rise alongside the rapid growth in AI. To support this demand, we launched a new generation of products for customer qualification, specifically targeting premium AI applications.

Sales to Asia's **fibreglass** sector fell as manufacturers moved from high-volume commodity products to more specialised applications.

Industrial & Consumer

We continued to increase sales of aluminium trihydrate (ATH) in a growing **flame retardants** sector, driven by increased regulatory requirements in construction and electrical applications.

Sales of kaolin and cristobalite to the **polymers** market in Europe remained steady, while we grew sales in China, Malaysia and Thailand.

A contraction of the **coatings** sector in Asia – primarily due to adverse foreign-exchange impacts – saw a fall in sales across the region. In Europe, the domestic coatings sector also shrank, however the industrial & OEM sectors showed greater resilience.

We achieved substantial growth in sand sales to the European **sports & leisure** market driven by an increase in construction projects over the course of the year. Once again, our premium-quality materials ensured we maintained a strong position in the **oral care** market in South America.

Recycling

In Europe, we increased sales of cullet and further strengthened our market position, despite an overall contraction in the container glass sector. Market conditions were impacted by a decline in alcohol consumption, the continued shift toward aluminium cans, and higher imports of container glass from Turkish producers.

In the United States, sales declined amid softer demand for alcoholic beverages, increased competitive pressure in the float glass segment, and a reduction in glass production by several key customers during the year.

Following the acquisition of Strategic Materials Inc. (now Sibelco Glass Recycling North America) in 2024, we continued to make good progress integrating the business into our operating model, aligning processes and systems to support long-term value creation.

We continued to focus on strengthening our recycling platform through improved operational efficiency and commercial effectiveness. Greater emphasis was placed on maximising the value of glass recycling by-products, supporting higher yields, improved cost efficiency, and more resilient margins.

Metallurgy

The **steelmaking** industry continued to face significant headwinds during 2025. Oversupply and excess capacity weighed on global utilisation rates and pricing. At the same time, European steelmakers suffered from weak construction and automotive markets, as well as high export tariffs that constrained access to the US market.

Significant shifts in steelmaking technology, particularly the move away from blast furnaces to electric arc furnaces, continue to reduce demand for olivine.

Weakening demand in Europe's automotive market and other heavy manufacturing industries saw a decline in sales to the **foundry** sector, with many foundries also increasing the use of recycled sand.

Sales to the **refractory** sector were broadly in line with forecasts.

SUSTAINABILITY

We continued to make good progress towards our 2030 environmental, social and governance targets, working within the enhanced sustainability framework launched in 2022.

Built around our purpose - *material solutions advancing life* - our sustainability strategy contributes to eleven of the seventeen United Nations Sustainable Development Goals.
We report on progress against our 2030 sustainability goals each year within our Annual Report.

Carbon Reduction

Sibelco has committed to reduce CO_2 intensity for scope 1 & 2 by 5% p.a. (kg CO_2/€ ex-works revenue), equivalent to an absolute reduction of 22.5% from 2021 to 2030*. In 2022 we committed to a scope 3 engagement target covering 69% of customer and transportation suppliers by emissions from 2021 to 2026. Our near-term targets (2030) for scope 1, 2 and 3 were validated by the Science Based Targets initiative (SBTi).

This year we saw a slight increase in absolute scope 1&2 emissions and a consistent score for scope 3 compared to 2024 – however we remain on track to achieve our 2030 target.

** assuming 2.5 p.a. growth*

PEOPLE

During the year, we launched our new People & Culture Plan, a multi-year roadmap designed to support the Group's evolving strategic priorities and strengthen organisational capability.

Built around clear strategic pillars, the plan focuses on leadership development, fostering an inclusive and high-performance culture, enhancing employee engagement, attracting and developing talent, and embedding a more efficient operating model supported by modern HR systems and improved internal communication.

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.

Sibelco expects its financial performance in 2026 to be resilient and broadly in line with 2025.

Our priority remains to maintain our investment-grade rating profile and a solid and sustainable financial position that supports the long-term development of the Group.

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 Sibelco) that could cause actual results and developments to differ materially from those expressed or implied.

Simplified Consolidated Statement of Profit or Loss

IN THOUSANDS OF EUR	2025	2024
Revenue	**2,237,233**	**2,224,757**
Cost of sales	**(1,559,355)**	**(1,471,249)**
Gross Profit (-)	**677,878**	**753,508**
Other Operating Income	73,595	29,410
SG&A expenses (-)	(269,697)	(290,471)
Other Operating Expenses	(34,284)	(91,576)
Depreciation, amortization and depletion	**(198,566)**	**(150,197)**
EBIT	**248,927**	**250,674**
Financial Income	32,505	32,488
Financial Expense	(87,929)	(74,761)
Share of profit of equity-accounted investees	5,385	5,230
Profit (loss) before Income Taxes	**198,888**	**213,631**
Income taxes	(48,820)	(79,600)
Profit (loss) for the period	**150,069**	**134,031**
Attributable to:		
Share of the group in the net result	146,307	131,268
Non-controlling interest	3,762	2,763
	150,069	**134,131**

Simplified and Unaudited Consolidated Statement of Cash Flows

In thousands of euro	2025	2024
EBIT	**248,927**	**250,672**
Non-recurring result	7,467	70,143
Depreciation and amortization	198,566	149,748
EBITDA	**454,960**	**470,563**
Income taxes (paid)/received	(62,207)	(109,744)
Capex, including IFRS16 leases	(190,312)	(233,597)
Working capital changes	(170,718)	33,328
Use or provisions/contributions to pensions plan	(11,293)	(39,013)
Additional provisions	(6,650)	24,371
Other non- cash items	(4,206)	(20,491)
Free operating cash flow	**(9,573)**	**125,416**
Interest (paid)/received	(44,820)	(24,553)
Proceeds from sale of PPE	12,030	12,001
Acquisitions of land and reserves	(35,132)	(66,891)
(Acquisitions)/ disposal of subsidiaries	20,851	(429,132)
Dividends received	4,552	2,746
Dividends paid to shareholders	(51,489)	(56,462)
Acquisitions own shares		(609,575)
Other items	(817)	(5,959)
Net debt decrease (increase)	**(104,399)**	**(1,052,408)**
Opening net financial positions	**(642,808)**	**380,995**
Change in net financial debt	(104,399)	(1,052,408)
Leases	1,607	3,351
Exchange rate fluctuations and others	1,351	25,254
Closing net financial positions	**(744,249)**	**(642,808)**

Simplified Consolidated Statement of Financial Position

In thousands of euro	2025	Restated 2024	As reported 2024
Assets	**2,864,747**	**3,068,977**	**3,066,438**
Non-current assets	1,906,940	1,954,541	1,952,001
Current assets	957,399	1,110,335	1,110,335
Assets classified as held for sale	408	4,102	4,102
Equity and liabilities	**2,864,747**	**3,068,977**	**3,066,438**
Total equity	861,522	815,177	814,952
Equity attributable to equity holders	797,075	775,512	775,287
Share capital	25,000	25,000	25,000
Share premium	12	12	12
Retained earnings and reserves	772,063	750,499	750,275
Non-controlling interests	64,448	39,666	39,665
Non-current liabilities	1,302,569	1,362,508	1,359,533
Current liabilities	700,637	890,962	891,622
Liabilities classified as held for sale	19	330	330

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