2026 HALF YEAR RESULTS

Sibelco delivers resilient first-half results

Sibelco delivered a robust performance in the first half of 2026, demonstrating the strength of its diversified mineral portfolio and disciplined execution amid a complex geopolitical and macroeconomic environment. Despite continued market uncertainty, subdued demand in certain segments and increased energy and transportation costs, revenue and EBITDA remained resilient and in line with expectations. By focusing on the areas within its control, including rigorous cost management, operational improvements, working capital discipline, reduced SG&A expenditure and tight capital allocation, the business strengthened cash generation. Sibelco has now firmly embedded the Build 2030 strategy across the organisation and remains focused on delivering sustainable growth and long-term value creation.

(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*

Highlights

- Health and safety performance improved slightly vs H1 2025, with a Reportable Incident Rate (RIR) of 2.9
- 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 vs 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 Free Operating Cash Flow 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

Commenting on the results, Sibelco CEO Hilmar Rode said:

"Our first-half performance demonstrates the resilience of Sibelco's diversified portfolio and the strength of our business. While market conditions remained challenging in several sectors, including high purity quartz for solar PV, we continued to execute with discipline, protecting profitability and improving cash flow. We are encouraged by the progress we have made across all areas within our control as our Build 2030 strategy continues to shape the way we operate, helping us build a more efficient, resilient business with a clear focus on long-term value creation."

Key figures

(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%
% SG&A	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%

** FOCF excluding the impact of customer prepayments*

*** ROCE Recurring EBIT/Capital Employed*

FINANCIAL ITEMS

Group results

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).

Capital efficiency maintained, with ROCE up to 9.7% from 8.6%; adjusted ROCE slightly decreased to 10%.

Cost and price management

Sibelco maintained stable pricing with limited prices increases following market evolution while continuing the focus in operational excellence and selling and general cost reduction.

Capital expenditures and acquisitions

Total capital expenditure including IFRS16 leases was € 57 million in 2026 compared to € 92 million last year. Main investments take place in the high purity quartz operation in the US to continue developing the business and keeping up standards, also in the Glass Recycling North America (GR NAM) business to continue the journey to the Sibelco safety and efficiency standards.

Cash flow and funding

Adjusted FOCF amounted to EUR -29 million, compared with EUR -121 million last year. This represents a EUR 91 million year-on-year improvement due to operational excellence, tight cost and capital discipline and working capital management.

BUSINESS REVIEW

Glass & Electronics

We grew sales of high purity quartz (HPQ) in the **semiconductor** market, supported by continued growth in AI, 5G and electric vehicle technologies. Sales of HPQ to the **solar PV** market declined during the period, primarily reflecting challenging conditions across the solar supply chain rather than underlying solar adoption. Significant industry overcapacity, reduced production levels, inventory destocking and intense price competition all contributed to lower demand.

As anticipated, demand in the **flat glass** market varied by region. Sales from southern Europe increased year on year, while markets in central and northern Europe softened. Conditions in **container glass** followed a similar pattern, with performance varying across individual countries.

In Asia, we increased sales to the **printed circuit board** sector, supported by demand for low-loss transmission fillers used in 5G and AI electronics, while sales into the **display glass** market also grew.

Construction

Sales of ball clays from our Devon (UK) operations to the global **sanitaryware** industry remained resilient despite higher shipping costs and the ongoing conflict in the Middle East. We also increased exports of Spanish clay to India, alongside higher shipments of plastic clay from Thailand and kaolin from Malaysia.

Changes in product mix led to higher sales volumes in the **tile** sector, although revenue declined slightly.

Market conditions in **engineered stone** remained challenging in Europe, while tariffs contributed to a sharp reduction in exports of materials from Asia to the US. Sales into the **concrete** and **cement** markets were marginally lower than the previous year.

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, enabling Sibelco to maintain its leadership position in the market for non-precipitated grades.

Sales into the **polymer** market increased in selected regions, while demand from the **coatings** sector were broadly in line with expectations.

Sales into Europe's **sports and leisure** market remained resilient, and we maintained our strong 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 from traditional blast furnace production to alternative steelmaking processes, reducing demand for olivine in smelting applications.

Sales to the **foundry** sector also increased in terms of both volume and revenue.

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 for the Group.

Simplified and Unaudited Consolidated Income 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**

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

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)**

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