



2025 H1 RESULTS

Shareholder Webcast

29 August 2025

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



Frédéric Deslypere

Chief Financial Officer

Agenda



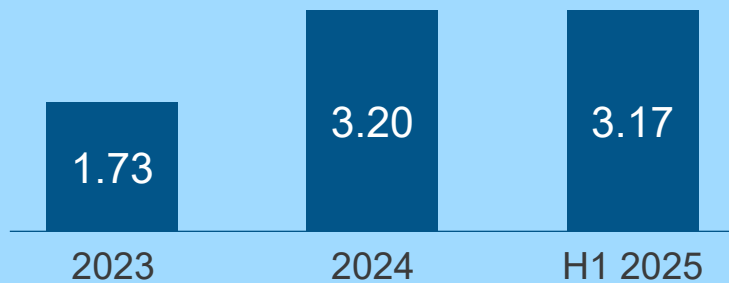
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Safety Performance 2025 H1



- After a tragic fatality at our Commerce, California facility in March, we reiterate our firm commitment to the safety of all employees
- RIR 3.17
- 23 Reportable incidents

Reportable Incident Rate (RIR) # per million hours



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.

2025 H1 in Summary (unaudited)



Sibelco delivers well balanced progress despite tariff challenges:

(EUR Million)	H1 2023	H1 2024	H1 2025	Var '25 vc '24
Revenue	1,056	1,078	1,153	+7%
EBITDA	219	277	233	-16%
FOCF	23	(8)	(171)	n.m.
Adjusted FOCF*	62	97	(121)	-224%
ROCE	9.2%	14.4%	8.6%	-41%
Adjusted ROCE**	11.0%	15.9%	10.6%	-33%

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

** Adjusted ROCE: Recurring EBIT/Avg Capital Employed

- Revenue up 7.0% to € 1.153 million against last year, on the back of a strong performance in Europe, APAC and South America
- EBITDA fell 15.9% to EUR 233 million as sales of HPQ decreased, magnified by the unfavourable US Dollar evolution
- FOCF underperformed due to the lower EBITDA and an increase in working capital
- First contribution from Strategic Materials Inc., (US glass recycling) which was purchased in June 2024
- In April, we launched the Build 2030 strategy which sets out a clear path for sustainable growth based on a more balanced contribution of our three core business in industrial silica, HPQ and recycled glass

Markets



Glass & Electronics

- Sales of HPQ in the **solar PV** and **semiconductor** sectors were hit by the ongoing US-China tariff negotiations
- **Flat glass** market was in line with forecast and promising signs of recovery in the construction industry
- European **container glass** sales met expectations , with steady demand in food & beverage packaging
- Conditions in our **fibreglass** market improved



Construction

- **Ball clays** sales from Devon (UK) to the global sanitaryware industry performed well, driven by both new and existing customers
- **Tile** sector sales were strong despite halted Ukrainian ball clay supply and Mertsalovo production suspension due to ongoing war
- **Concrete and cement** material sales held steady amid moderate European construction growth



Recycling

- Our **glass recycling** business performed strongly again with the global market for recycled glass expected to grow
- We marked the one-year anniversary of Glass Recycling North America



Industrial & Consumer

- Continued growth in the **flame retardants** sector drove strong sales of ATH (aluminium trihydrate)
- Improving conditions in European Construction delivered steady performance to **polymer** and **coatings** markets
- Strong position in South America's **oral care** sector and steady sales in **sports & leisure** sector



Metallurgy

- Sales of olivine in the **steelmaking** market remained flat
- Challenging conditions in **foundry** and **refractory** Sales was impacted because of a low demand in the automotive sector and export restrictions as a result of US tariffs

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Financial Summary (unaudited)



(€ thousands)	H1 2024	H1 2025	Change %
Revenue	1,077,603	1,152,660	+7.0%
% of Revenue	100.0%	100.0%	
Gross Margin	409,838	377,460	-7.9%
% Gross Margin	38.0%	32.7%	
SG&A	138,656	153,204	+10.5%
% SGA	12.9%	13.3%	
EBITDA	276,917	232,859	-15.9%
% EBITDA	25.7%	20.2%	
Depreciation	61,681	82,801	+34.2%
% Depreciation	5.7%	7.2%	
EBIT	198,484	147,157	-25.9%
% EBIT	18.4%	12.8%	
Recurring EBIT	215,314	149,305	-30.7%
% Recurring EBIT	20.0%	13.0%	
FOCF	-7,731	-171,335	n.m.
Adjusted FOCF*	97,133	-120,551	-224.1%
ROCE	14.4%	8.6%	-40.5%
Adjusted ROCE**	15.9%	10.6%	-33.1%

- Sibelco generated revenue of € 1,152 million, an increase of 7% compared to 2024
- EBITDA decreased to € 232 million despite the strong performance in EMEA mainly related to the volatile geopolitical environment, impacting our HPQ business
- The free operating cash flow (FOCF) underperformed due to lower EBITDA and a deterioration in working capital
- Adjusted return on capital employed (ROCE) was 10.6%

* FOCF excluding the impact of customer prepayments

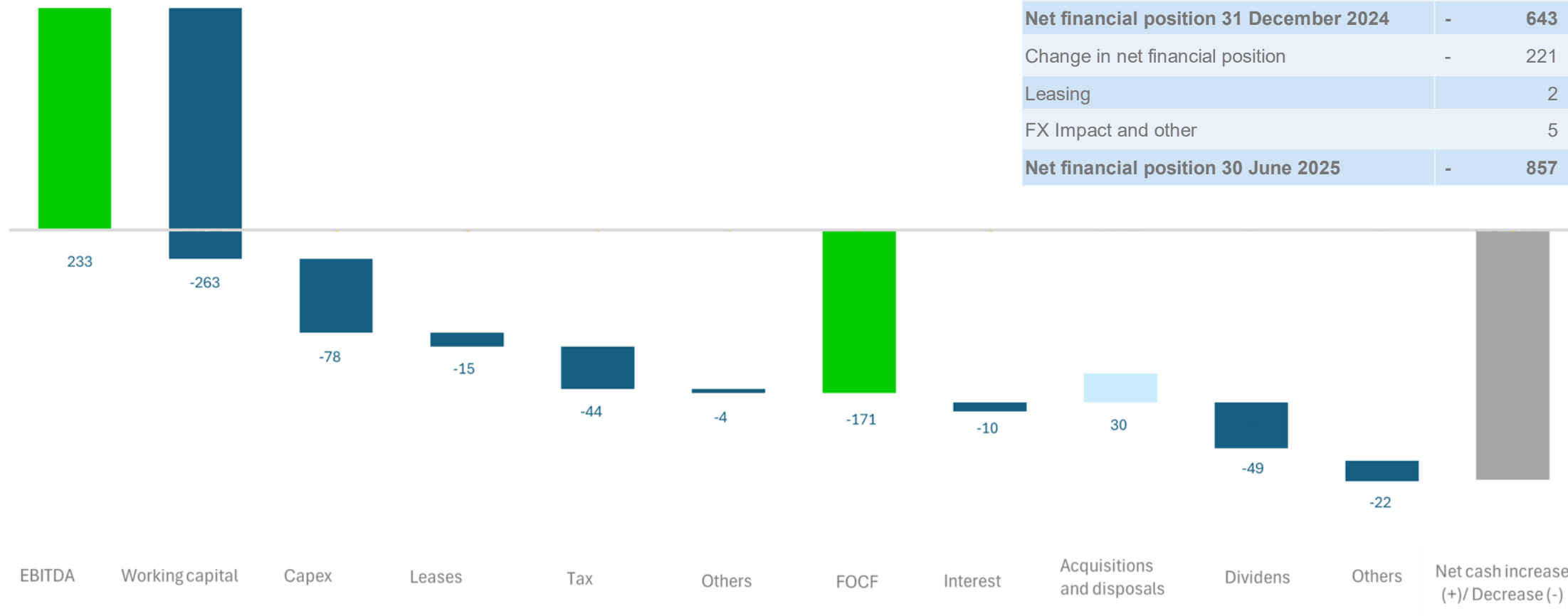
** ROCE Recurring EBIT/Capital Employed

Cash Flow & Net Financial Position



Evolution of net financial position € million

Net financial position 31 December 2024	-	643
Change in net financial position	-	221
Leasing		2
FX Impact and other		5
Net financial position 30 June 2025	-	857



Cash Flow Statement

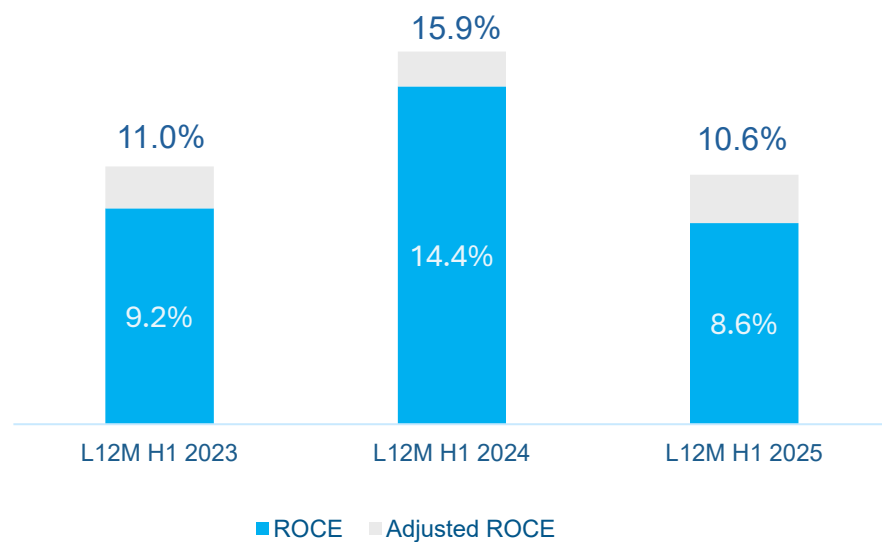
■ Increase ■ Decrease ■ Total

ROCE & Average Capital Employed



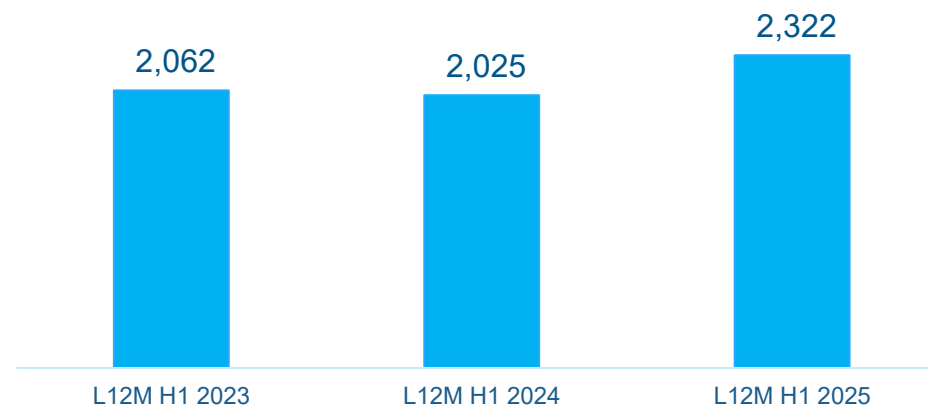
ROCE

- Return on capital employed (ROCE) of 8.6%
- Adjusted ROCE of 10.6%



Average Capital Employed

- Capital employed reflects the increase in working capital



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BUILD 2030 Strategy with updated vision



UPDATED VISION

“Sibelco – the growth company driving a sustainable world through silicate materials”

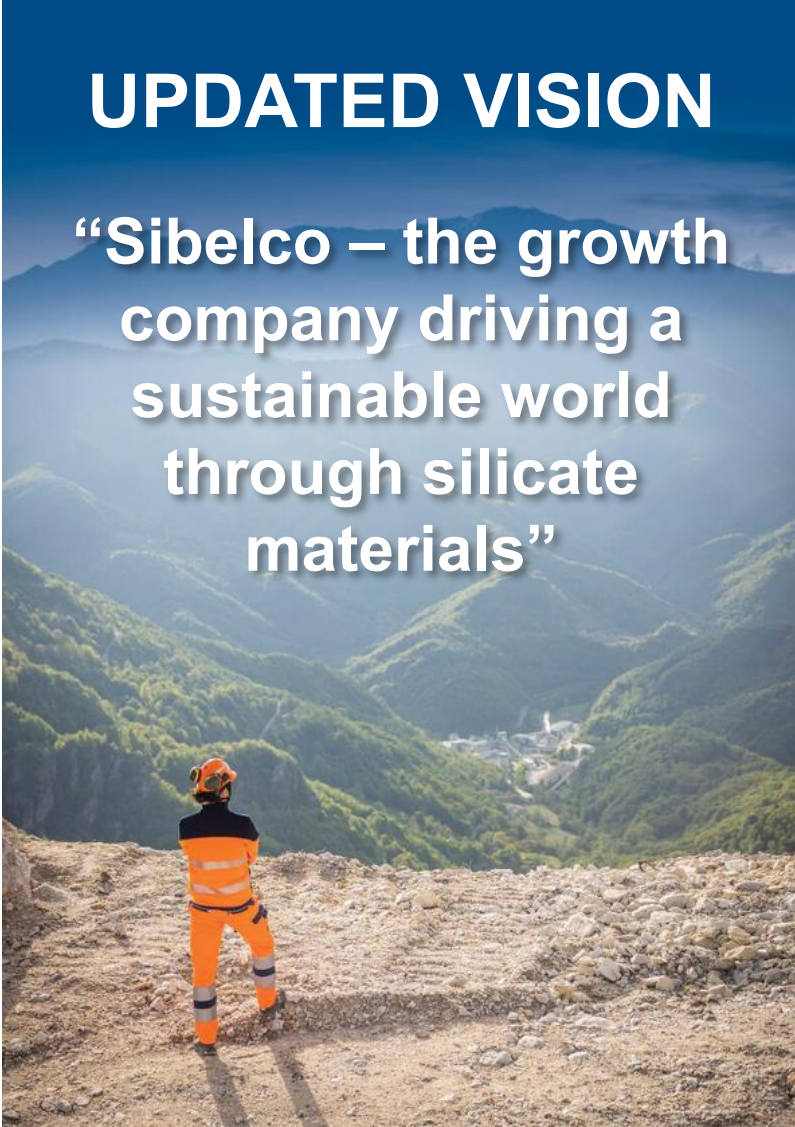
We strive for **global leadership** in **industrial silica**, **high-purity quartz (HPQ)** and **recycled glass**; and **regional leadership** in selected **other silicate minerals**, including olivine, feldspathics and clays

We will **grow** by helping our customers and other partners **decarbonise**, while maintaining our **strong commitment** to **safety** and **sustainability**

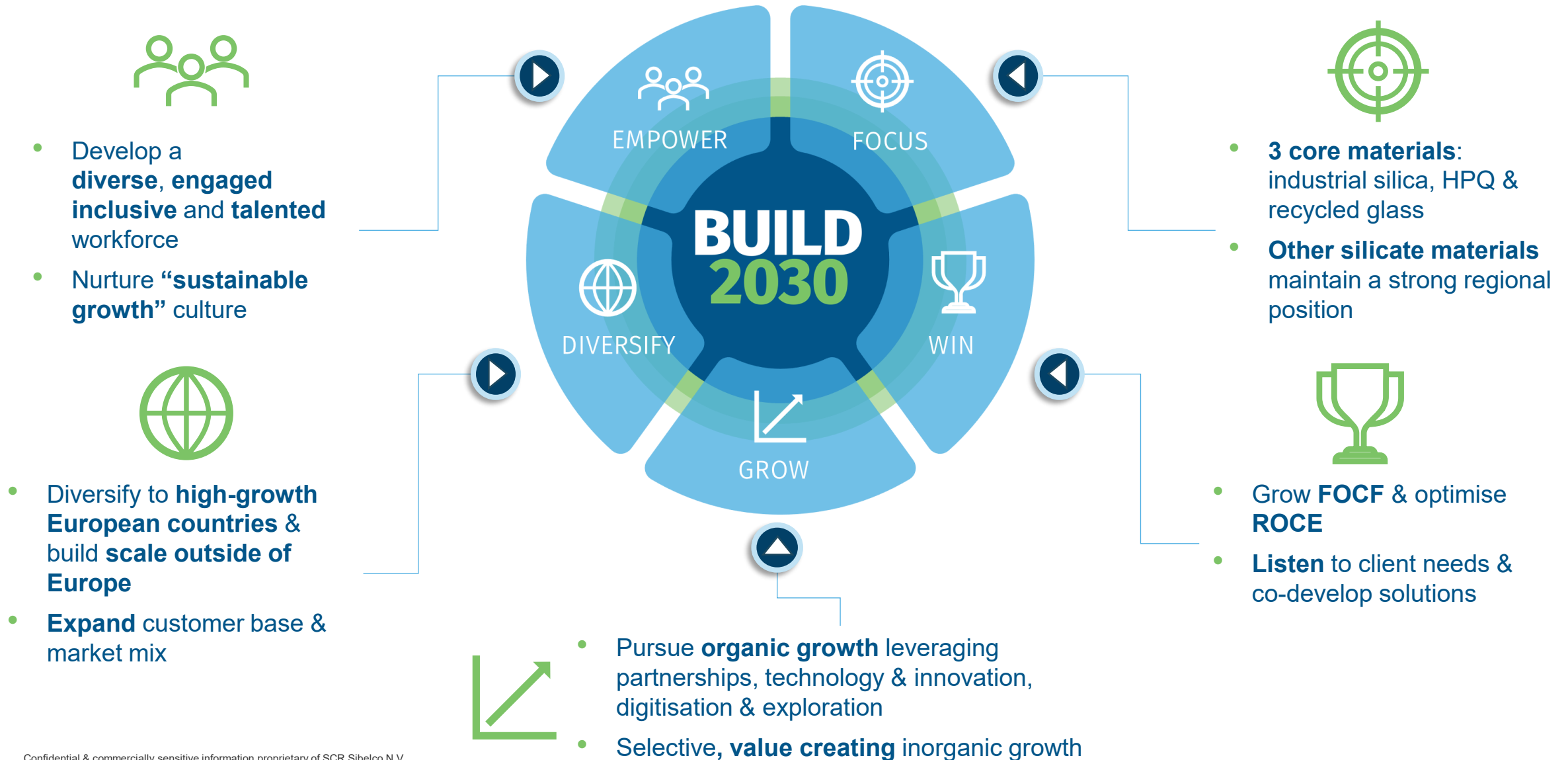
Our **success** is driven by our **people** – **engaged** and **empowered** to perform at their best.

OUR PURPOSE REMAINS UNCHANGED:

*Material solutions **advancing life***



5 strategic themes will drive growth



Sibelco Executive Committee



Hilmar Rode

Chief Executive Officer

1967, Germany

Over 30 years' experience in global mining, materials, chemicals & industrial gases with Anglo American, Glencore, BHP & Nyrstar.



Laura Elisabeth Janse

Chief Human Resources Officer

1972, The Netherlands

Extensive HR career with global HR leadership roles in rail, automotive and aerospace sectors as Alstom Group



Jair Rangel

EVP Commercial HPQ & South America

1972, Brazil

Over 25 years' mining experience with Samarco Iron Ore Mining, BHP & Antamina Operations - a JV between BHP, Glencore, Teck and Mitsubishi.



Solomon Baumgartner

EVP Europe

1972, Switzerland

Over 24 years' experience in manufacturing and building materials with Holcim, working in Brazil, USA, Madagascar, Vietnam & Switzerland.

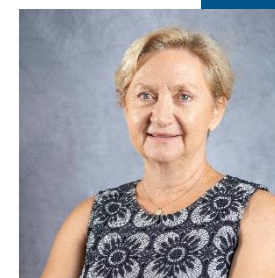


Paolo Gennari

EVP North America

1978, Italy

Extensive knowledge of Sibelco products, & markets having served in senior roles including leadership of our coatings, polymers & chemicals business.



Sandrine Besnard-Corblet

Chief Legal Officer

1965, France

Results-oriented legal and compliance executive with 30 years' experience, including 26 years in senior level roles with Levi Strauss & Co.

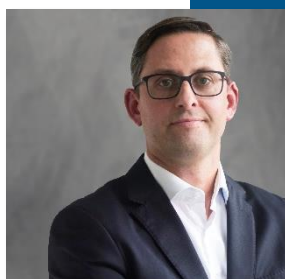


Frédéric Deslypere

Chief Financial Officer

1962, Belgium

Formerly CFO at insulation division of Knauf Group, driving operational excellence in finance globally, and 20 years in senior roles at Etex.



Nick Traber

EVP APAC

1975, Switzerland

Global executive in the construction materials industry, extensive experience in operational leadership, business transformation, and sustainability.



Jac Fourie

EVP Operations HPQ & South America

1976, South Africa

Extensive career and leadership roles in global leading mining companies as Albemarle, BHP and Barrick Gold.

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The global tariff situation has not yet been solved, with most of the economic impact yet to come. Sibelco therefore expects the challenging conditions of H1 2025 to continue.

Within this context:

- Europe and the other non-HPQ activities of the group were largely unaffected by the evolving tariff situation and have performed well in the first half of the year. Provided economic activity continues at a reasonable level we anticipate this resilient performance to continue into the second half.
- Sibelco's HPQ business is still recovering from Hurricane Helene and is facing adverse market conditions in the PV industry. HPQ is also exposed to the still undetermined outcome of the ongoing tariff negotiations between the US and China. Hence the outlook for HPQ is more uncertain.



Questions & Answers

29 August 2025



Thank you

29 August 2025

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Statement of Profit or Loss



Simplified and Unaudited Consolidated Statement of Profit or Loss

IN THOUSANDS OF EUR	H1 2024	H1 2025
Revenue	1,077,603	1,152,660
Cost of sales	(667,764)	(775,200)
Gross Profit (-)	409,838	377,460
Other Operating Income	9,473	16,105
SG&A expenses (-)	(138,656)	(153,204)
Other Operating Expenses	(20,490)	(10,403)
Depreciation, amortization and depletion	(61,681)	(82,801)
EBIT	198,484	147,157
Financial income	7,058	1,688
Financial expenses (-)	(19,728)	(38,171)
Share of profit of equity-accounted investees	4,152	4,328
Profit (loss) before Income Taxes	189,966	115,003
Income taxes	(43,076)	(37,869)
Profit (loss) for the period	146,889	77,133
Attributable to:		
Share of the group in the net result	145,945	78,055
Non-controlling interests	945	(922)
	146,889	77,133

Statement of Financial Position



Simplified and Unaudited Consolidated Statement of Financial Position

IN THOUSANDS OF EUR	30 Jun 2024	30 Jun 2025
Assets	2,818,264	2,944,416
Non-current assets	1,901,803	1,952,075
Current assets	916,461	992,341
Equity and liabilities	2,818,264	2,944,416
Total equity	833,515	808,125
Shareholders' equity	795,408	732,984
Share capital	25,000	25,000
Share Premium	12	12
Retained earnings and reserves	770,396	707,972
Non-controlling interests	38,107	75,141
Non-current liabilities	1,238,701	1,497,500
Current liabilities	746,047	638,791

Statement of Cash Flows



Simplified and Unaudited Consolidated Statement of Cash Flows

IN THOUSANDS OF EUR	H1 2024	H1 2025
EBIT	198,484	147,157
Non-recurring result and management fees	16,752	2,901
Depreciation, amortization and depletion	61,681	82,801
EBITDA	276,916	232,859
Income taxes (paid)/received	(56,374)	(44,321)
CAPEX, including IFRS 16 leases	(110,878)	(92,340)
Working capital changes	(105,671)	(263,257)
Use of provisions	(18,994)	(1,332)
Provisions and allowances recognised in IS (+)	16,501	12,045
Cash contributions to defined benefits plans	(4,019)	(1,492)
Other non-cash items	(5,211)	(13,497)
Free operating cash flow	(7,731)	(171,335)
Interest (paid) / received	(12,302)	(9,761)
Proceeds from sale of assets	496	1,184
Land & Reserves acquisitions	(21,899)	(20,717)
(Acquisition) / disposal of subsidiaries and JV's	(370,304)	30,425
Disposals of subsidiaries/non-controlling interests	74	0
Dividends received	2,661	(19)
Dividends paid to shareholders	(51,397)	(48,531)
Other	(11,189)	(2,069)
Free cash flow	(471,665)	(220,824)
Own shares	(609,575)	-
Net (increase) / decrease in net debt	(1,081,240)	(220,824)
Opening net financial position	380,995	(642,802)
Change in net financial debt	(1,081,240)	(220,824)
Leases	(3,839)	1,607
Exchange rate fluctuations and other	16,524	4,635
CLOSING NET FINANCIAL POSITION AS 30 JUNE	(687,560)	(857,384)