First-quarter 2026 results and outlook

06/05/2026

Q1’26 key takeaways

- **Stable volumes** supported by growth across all Specialty Materials segments and **improvement in March** after a slow start to the year
- **EBITDA at €283 million** including an unfavorable currency effect of around €20 million, up 14% versus Q4’25, and **EBITDA margin at 13.0%**
- **Continuing efforts on fixed costs,** stable *vs* last year at constant FX
- Strong and **swift focus** on pricing actions since March to offset the high inflation of input costs resulting from the **Middle East** crisis
- **Recurring Cash Flow better than last year**, supported by an improved working capital ratio

Superior YoY volume growth in key attractive markets

One Arkema portfolio in **batteries**

Ultrafine specialty powders for **3D printing**

~15%

YoY volume growth

High performance and bio-based polymers for **sports goods**

Thermoplastic elastomers and initiators for **healthcare**

Continuous execution of growth projects

Rilsan® Clear
Singapore

Successful **start-up** in **early 2026**

x3 Arkema's global Rilsan® Clear capacity

PVDF
United States

Scheduled to **start up mid-year**

+15% of Calvert City site PVDF capacity

PVDF
China

- **+20%** of Changshu site PVDF capacity
- **Strong and accelerating demand** across Asia-Pacific in all key markets
- Start-up expected in **2028**

A significant value creation over 20 years

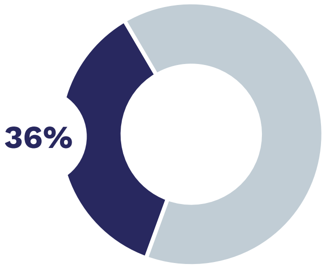
06/05/2026

A unique portfolio transformation since May 18th 2006

Refocusing on Specialty Materials and rebalancing geographical footprint

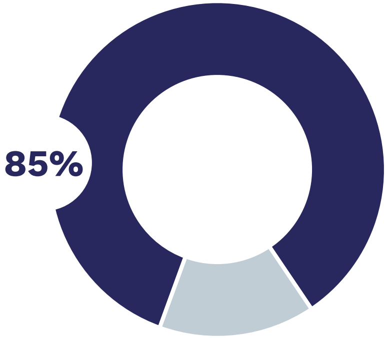
2005
€5.7bn sales

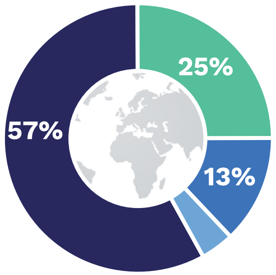
2025
€9.1bn sales



Segments

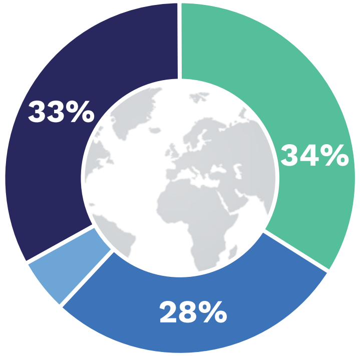
- Specialty Materials
- Primary Materials





Regions

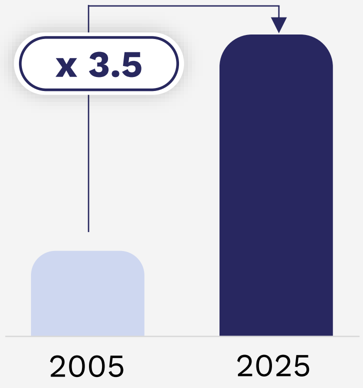
- Europe
- North America
- Asia
- Rest of the world



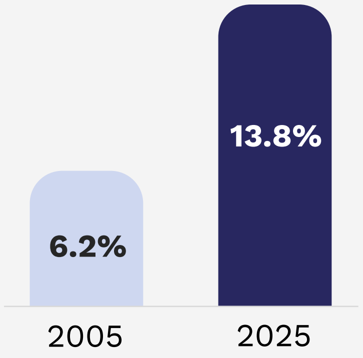
Acquisitions	**28** acquisitions **€5.5bn** sales
Disposals	**20** disposals **€3bn** sales
Organic growth	**€1bn** sales

Major improvement of Arkema's financial performance over 20 years

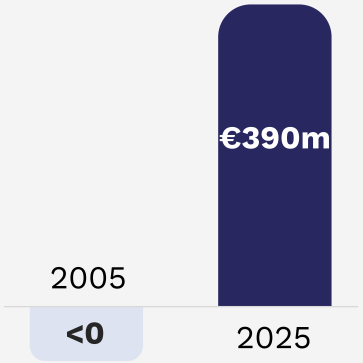
EBITDA



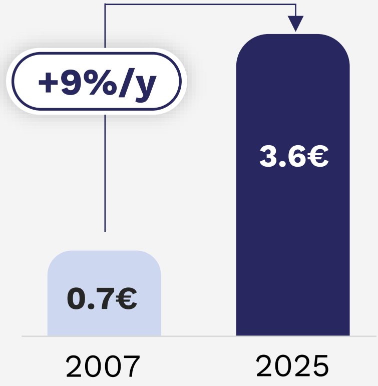
EBITDA margin



Free Cash Flow



Dividend per share

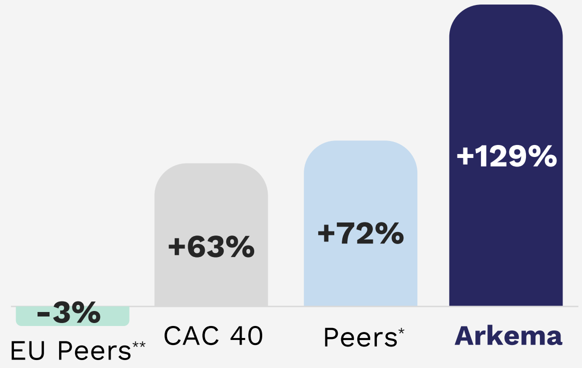


Arkema's total shareholder return

€1 invested at spin-off → **€3.6** on May 4th 2026

Share price evolution

(from May 18th 2006 to May 4th 2026)

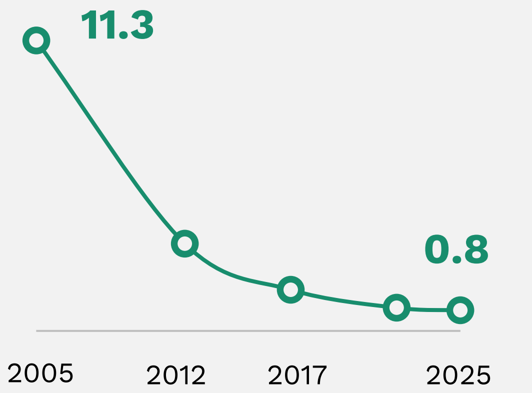


** The peer group includes Celanese, Eastman, HB Fuller, Ashland, 'Consolidated DuPont' and European peers. / ** The European peer group includes BASF, Wacker, Clariant, Lanxess and 'Consolidated Solvay'. / The figures for "Consolidated Solvay" and "Consolidated DuPont" refer to the sum of the share prices of Syensqo and Solvay since 11 Dec 2023, and of DuPont and Qnity since 27 Oct 2025.*

Strong achievements in non-financial performance

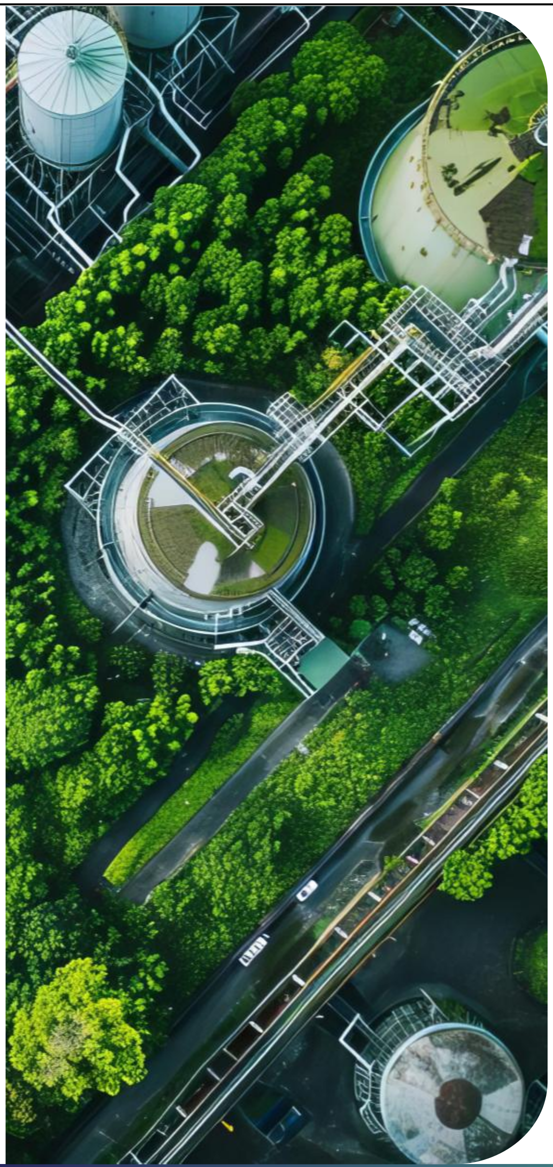
Safety

Injury
Rate per million hours worked



Process safety event
Rate per million hours worked

3.9 in 2017 → **2.1** in 2025



Climate plan

1.5°C targets for 2030 validated by SBTi

SCIENCE BASED TARGETS

- 67% on Scopes 1 + 2 emissions in 2025 *vs* 2013

Sustainable offer

57% of sales

contributing positively to UN's SDGs in 2025

Women

in senior management and leadership roles

18% in 2015 → **31%** in 2025

Detailed Q1'26 Results

06/05/2026

Q1'26 financial highlights

€2,182m sales	→ **Stable Group volumes** versus last year: • Growth across all Specialty Materials segments and improvement in March after a slow start to the year • Contrasting dynamics by region, with ongoing growth in Asia in Specialty Materials while overall demand in Europe and in the US remained soft • Superior YoY growth of ~15% in key attractive markets namely batteries, sports, 3D printing and healthcare
€283m EBITDA **13.0%** EBITDA margin	→ **EBITDA up 14% versus Q4'25 but below last year**: • Unfavorable currency effect of around €20 million YoY • Resilience of Coating Solutions and slight increase in Primary Materials YoY • Significant sequential improvement in Adhesive Solutions versus Q4'25 • Advanced Materials starting the year softly, with better dynamics expected in Q2 supported by High Performance Polymers
€65m adj. net income	→ Representing **€0.86** per share
€3,344m net debt and hybrid bonds	→ Recurring cash flow at a negative €95m reflecting the usual seasonality → Net debt and hybrid bonds representing 2.8x LTM EBITDA

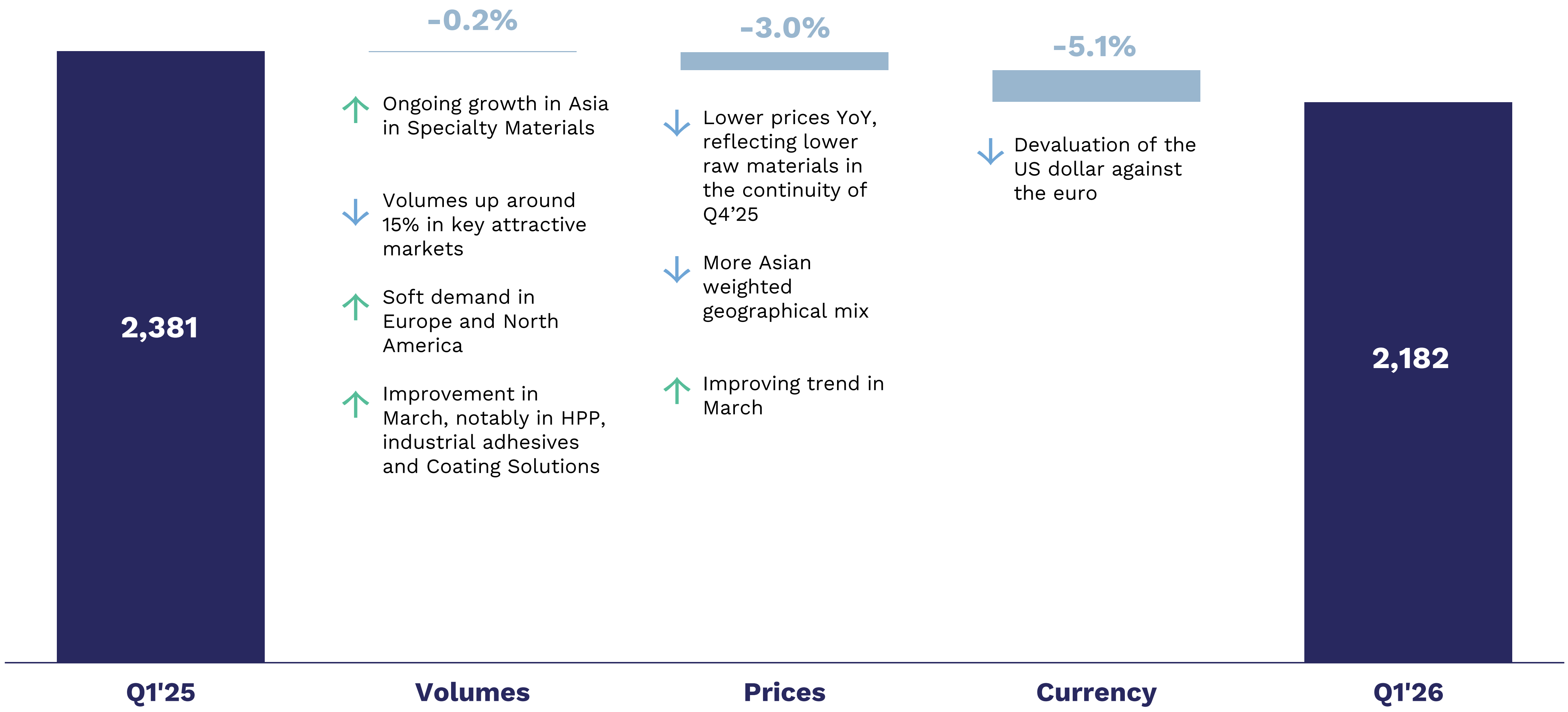
Key figures

in €million

	Q1'26	Q1'25	Change
Sales	**2,181.8**	2,380.7	-8.4%
EBITDA	**282.7**	328.6	-14.0%
Specialty Materials	**278.4**	324.1	-14.1%
Primary Materials	**32.8**	30.7	+6.8%
Corporate	**-28.5**	-26.2	
EBITDA margin	**13.0%**	13.8%	
Specialty Materials	**14.9%**	16.2%	
Primary Materials	**10.7%**	8.2%	
Recurring operating income (REBIT)	**118.1**	160.3	-26.3%
REBIT margin	5.4%	6.7%	
Adjusted net income	**64.7**	98.6	-34.4%
Net debt and hybrid bonds	**3,344.1**	3,425.5	

Sales supported by stable volumes

Sales in €million

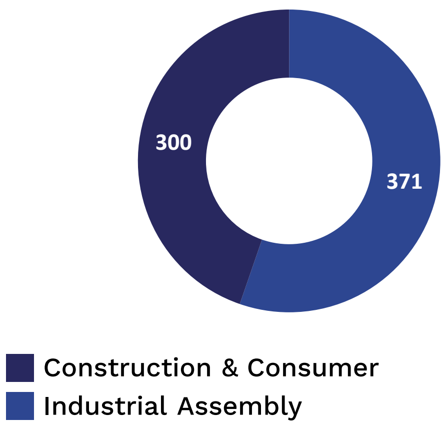


Adhesive Solutions (31% of Group sales)

Key figures

in €m	**Q1'26**	Q1'25	Change
Sales	**671.0**	715.2	-6.2%
EBITDA	**88.5**	98.7	-10.3%
EBITDA margin	**13.2%**	13.8%	
REBIT	**62.7**	73.0	-14.1%

Sales by Business Line



Sales development

Volumes	+0.4%
Prices	-2.2%
Currency	-4.3%
Scope	-

Highlights

→ **Volumes slightly up 0.4%**

- Strong growth in Asia while demand remained weak in NA and Europe
- Improvement in adhesives for durable goods, notably in aerospace and heavy truck markets in NA
- Packaging remaining disappointing and construction slightly better oriented overall

→ **Prices down 2.2%**, reflecting declining costs for raw materials in most of the quarter

→ **EBITDA at €89m and EBITDA margin at 13.2%**

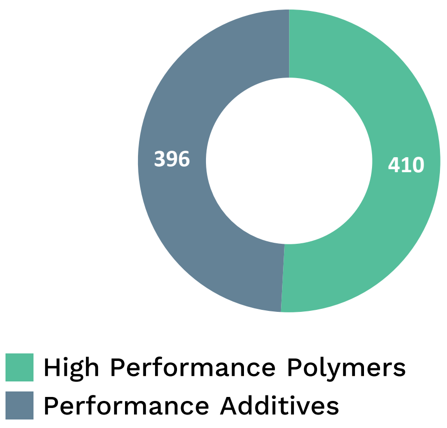
- Significant 26% sequential step-up *vs* Q4'25
- Negative currencies *vs* Q1'25
- Unfavorable mix effect *vs* last year

Advanced Materials (37% of Group sales)

Key figures

in €m	Q1'26	Q1'25	Change
Sales	**806.2**	857.8	-6.0%
EBITDA	**139.0**	174.6	-20.4%
EBITDA margin	**17.2%**	20.4%	
REBIT	**48.6**	86.9	-44.1%

Sales by Business Line



Sales development

Volumes	+1.6%
Prices	-1.8%
Currency	-5.8%
Scope	-

Highlights

→ **Volumes up 1.6%**

- Benefit from the Group's innovation strategy and development in several key attractive markets
- Progressive ramp-up of major projects

→ **Prices down 1.8%,** reflecting mainly the evolution of the mix

→ **EBITDA down at €139m and EBITDA margin at the reasonable level of 17.2%**

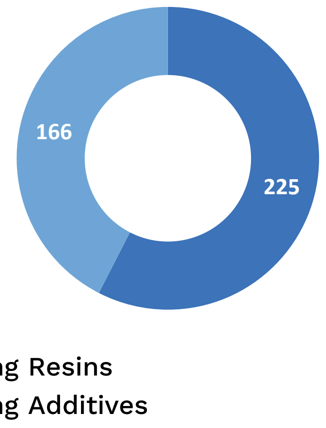
- Similar market conditions as in Q4'25 while improving in March
- Negative currency effect *vs* Q1'25
- Unfavorable product and geographical mix compared to last year
- Expected to gain momentum in Q2, supported by HPP benefiting notably from the ramp up of several major growth projects

Coating Solutions (18% of Group sales)

Key figures

in €m	**Q1'26**	Q1'25	Change
Sales	**391.0**	423.2	-7.6%
EBITDA	**50.9**	50.8	+0.1%
EBITDA margin	**13.0%**	12.0%	
REBIT	**35.9**	34.7	+3.5%

Sales by Business Line



Sales development

Volumes	+3.1%
Prices	-5.1%
Currency	-5.6%
Scope	-

Highlights

→ **Volumes up 3.1%**

- Strong dynamic in March
- Significant growth in Asia in particular in UV curing resins

→ **Prices down 5.1%**

- Lower YoY prices in Europe and NA following the progressive decrease in raw materials cost observed in 2025

→ **Resilient EBITDA and EBITDA margin up by 100 bps to 13.0%**

- Stronger volumes in high value-added solutions

Primary Materials (14% of Group sales)

Key figures

in €m	**Q1'26**	Q1'25	Change
Sales	**306.2**	376.1	-18.6%
EBITDA	**32.8**	30.7	+6.8%
EBITDA margin	**10.7%**	8.2%	
REBIT	**1.7**	-2.4	

Sales development

Volumes	-8.7%
Prices	-5.0%
Currency	-4.9%
Scope	-

Highlights

→ **Volumes down by 8.7% and prices by 5.0%**

- Weak demand and lower prices than last year in acrylic monomers

→ **EBITDA slightly up and EBITDA margin improved to 10.7%**

- Better performance in old-generation refrigerant in the US
- Acrylic monomers remaining in low cycle conditions most of the quarter
- Impact of positive development of acrylic spreads limited to Asia and to March and expected to be more pronounced in Q2

Cash flow supported by an improved working capital ratio

in €million

	Q1'26	Q1'25
EBITDA	**282.7**	328.6
Taxes	-21.9	-32.6
Cash items included in the financial result	-26.7	-23.2
Change in working capital and fixed assets payables [(1)]	-249.5	-306.0
Other	-5.3	-15.7
Operating cash flow	**-20.8**	-49.0
Recurring capital expenditure	-74.5	-88.7
Recurring cash flow	**-95.2**	-137.7
Non-recurring cash flow	-12.7	-17.2
Free cash flow	**-107.9**	-154.8
Net cash flow from portfolio management operations	-1.9	-5.3
Net cash flow	**-109.8**	-160.2

→ **Q1'26 tax rate**
20.0% of REBIT
(excl. exceptional items)

→ **Change in working capital reflecting usual seasonality**
16.3% of annualized sales at end-March 2026
(17.4% at end-March 2025)

→ **Lower Capex in line with FY guidance** at €75m
(*vs* €89m in Q1'25)

1. Excluding non-recurring items and impact of portfolio management

Net debt evolution

in €million

Outlook

- A key priority of the Group is to address the impacts of the Middle East conflict and adjust its pricing policy to offset the inflation of raw materials, energy and logistics costs while remaining attentive to other potential effects of this crisis, including on global demand

- This situation could also lead temporarily to tighter supply/demand balance in certain value chains, creating some upside for the chemical industry

- Arkema will continue to:
  - tightly manage its operations and control its costs with the aim to offset fixed cost inflation
  - ramp up its major projects, expected to deliver ~€50m additional EBITDA in 2026 *vs* 2025
  - manage its capex at ~€600m in 2026

- **The Group confirms its target of a slight EBITDA growth at constant currencies in 2026**

Disclaimer

Unless otherwise stated, amounts disclosed in the tables are presented in millions of euros, rounded naturally to one decimal. Slight differences may appear between calculations performed using these amounts and the totals shown. Data relating to the year 2025 are now presented using this new format.

The information disclosed in this document may contain forward-looking statements with respect to the financial condition, results of operations, business and strategy of Arkema.

In a context of significant geopolitical tensions, where the outlook for the global economy remains uncertain, the retained assumptions and forward-looking statements could ultimately prove inaccurate.

Such statements are based on management's current views and assumptions that could ultimately prove inaccurate and are subject to material risk factors such as (but not limited to) changes in raw material prices, currency fluctuations, and pace at which the cost-reduction projects are implemented, escalating geopolitical tensions, and changes in general economic and financial conditions.

Arkema does not assume any liability to update such forward-looking statements whether as a result of any new information or any unexpected event or otherwise.

Further information on factors which could affect Arkema's financial results is provided in the documents filed with the French *Autorité des marchés financiers*.

Financial information since 2005 is extracted from the consolidated financial statements of Arkema. Quarterly financial information is not audited. The business segment information is presented in accordance with Arkema's internal reporting system used by the management.

Definitions and reconciliation tables for the main alternative performance indicators used by the Group are provided in the "Arkema first-quarter 2026 results press release" available on Arkema's website at: www.arkema.com/global/en/investor-relations/

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