

**ARKEMA**

# First-quarter 2026 results and outlook

06/05/2026

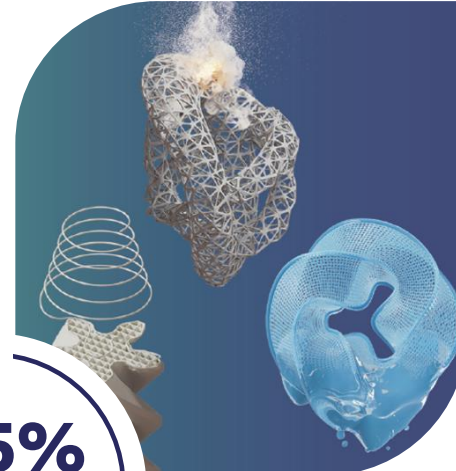
# Q1'26 key takeaways



- **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**



**~15%**

YoY volume growth

Ultrafine specialty powders for **3D printing**

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**

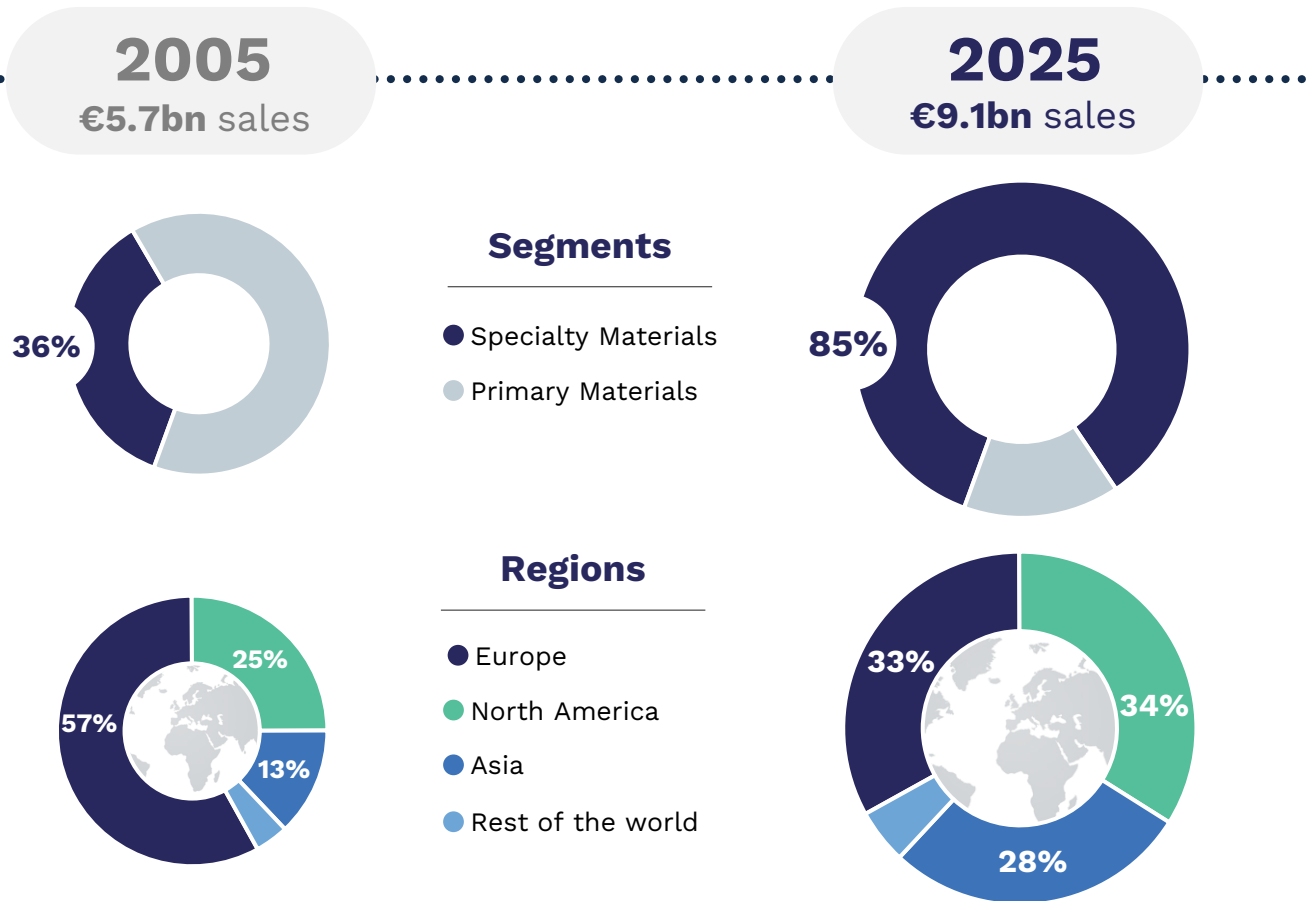
ARKEMA

A significant value  
creation over 20 years

06/05/2026

# A unique portfolio transformation since May 18<sup>th</sup> 2006

## Refocusing on Specialty Materials and rebalancing geographical footprint



### Acquisitions

**28** acquisitions  
**€5.5bn** sales

### Disposals

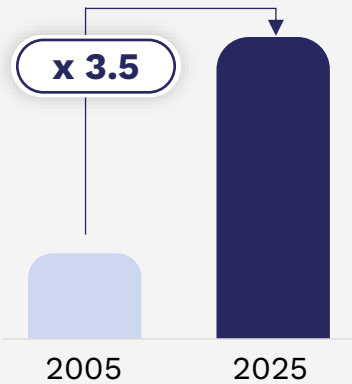
**20** disposals  
**€3bn** sales

### Organic growth

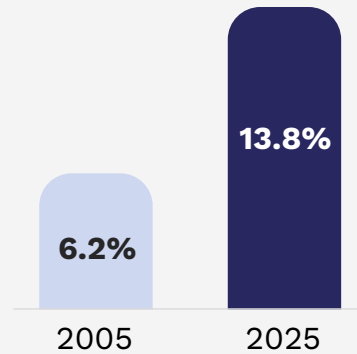
**€1bn** sales

# Major improvement of Arkema's financial performance over 20 years

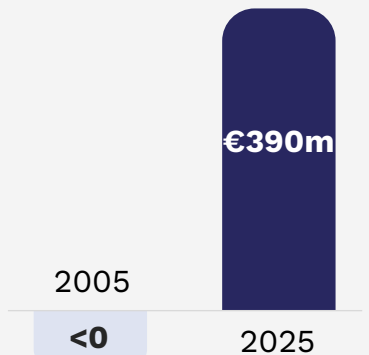
## EBITDA



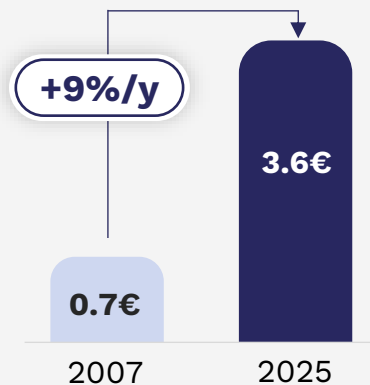
## EBITDA margin



## Free Cash Flow



## Dividend per share

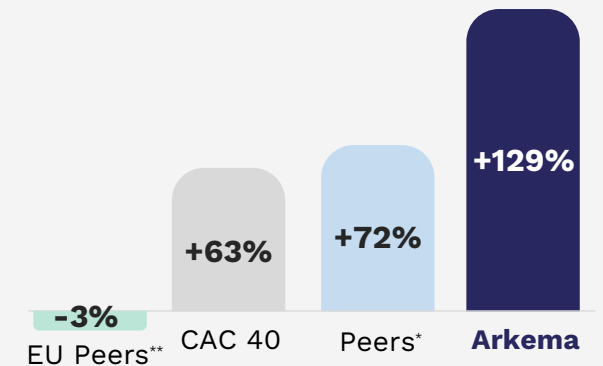


## Arkema's total shareholder return



## Share price evolution

(from May 18<sup>th</sup> 2006 to May 4<sup>th</sup> 2026)



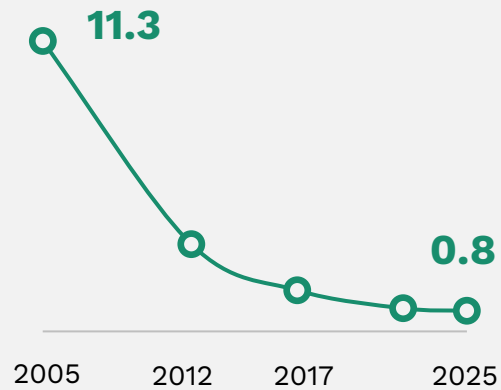
\* The peer group includes Celanese, Eastman, HB Fuller, Ashland, 'Consolidated DuPont' and European peers. / \*\* The European peer group includes BASF, Wacker, Clariant, Lanxess and 'Consolidated Solvay'. / The figures for "Consolidated Solvay" and "Consolidated DuPont" refer to the sum of the share 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



**- 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

**17%**  
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

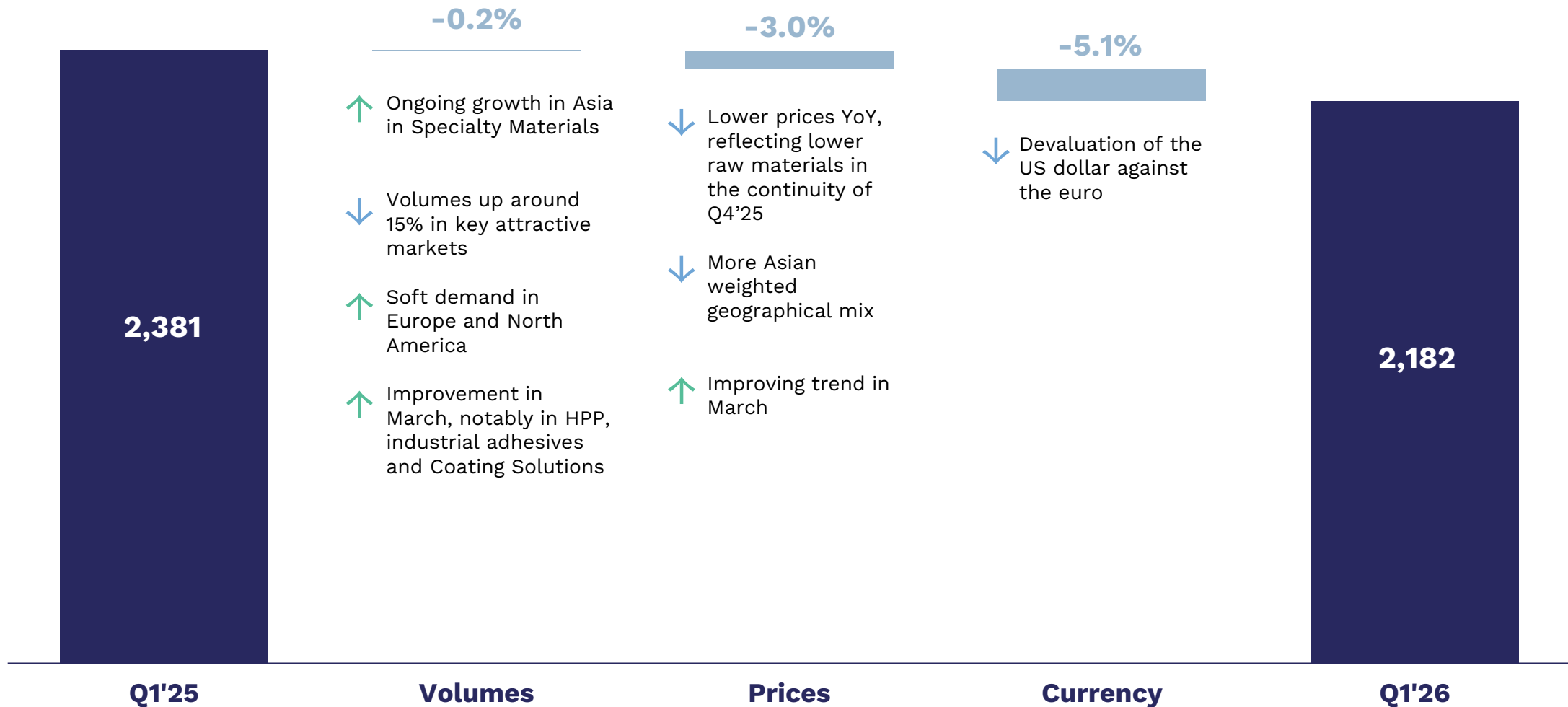
# Key figures

in €million

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

# Sales supported by stable volumes

Sales in €million

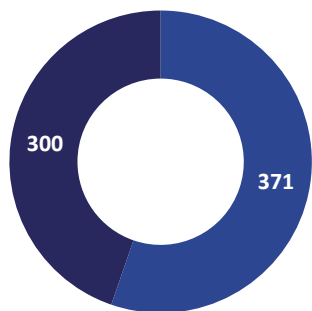


# Adhesive Solutions (31% of Group sales)

## Key figures

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

## Sales by Business Line



■ Construction & Consumer  
■ Industrial Assembly

## Sales development

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

## Highlights

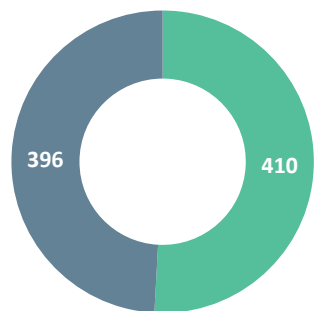
- **Volumes slightly up 0.4%**
  - Strong growth in Asia while demand remained weak in NA and Europe
  - Improvement in adhesives for durable goods, notably in aerospace and heavy truck markets in NA
  - Packaging remaining disappointing and construction slightly better oriented overall
  
- **Prices 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	<b>806.2</b>	857.8	-6.0%
EBITDA	<b>139.0</b>	174.6	-20.4%
EBITDA margin	<b>17.2%</b>	20.4%	
REBIT	<b>48.6</b>	86.9	-44.1%

## Sales by Business Line



■ High Performance Polymers  
■ Performance Additives

## Sales development

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

## Highlights

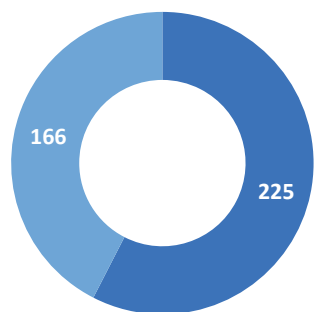
- **Volumes up 1.6%**
  - Benefit from the Group's innovation strategy and development in several key attractive markets
  - Progressive ramp-up of major projects
- **Prices down 1.8%**, reflecting mainly the evolution of the mix
- **EBITDA down at €139m and EBITDA margin at the reasonable level of 17.2%**
  - 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	<b>391.0</b>	423.2	-7.6%
EBITDA	<b>50.9</b>	50.8	+0.1%
EBITDA margin	<b>13.0%</b>	12.0%	
REBIT	<b>35.9</b>	34.7	+3.5%

## Sales by Business Line



■ Coating Resins  
■ Coating Additives

## 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	<b>306.2</b>	376.1	-18.6%
EBITDA	<b>32.8</b>	30.7	+6.8%
EBITDA margin	<b>10.7%</b>	8.2%	
REBIT	<b>1.7</b>	-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
<b>EBITDA</b>	<b>282.7</b>	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 <sup>(1)</sup>	-249.5	-306.0
Other	-5.3	-15.7
<b>Operating cash flow</b>	<b>-20.8</b>	-49.0
Recurring capital expenditure	-74.5	-88.7
<b>Recurring cash flow</b>	<b>-95.2</b>	-137.7
Non-recurring cash flow	-12.7	-17.2
<b>Free cash flow</b>	<b>-107.9</b>	-154.8
Net cash flow from portfolio management operations	-1.9	-5.3
<b>Net cash flow</b>	<b>-109.8</b>	-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)

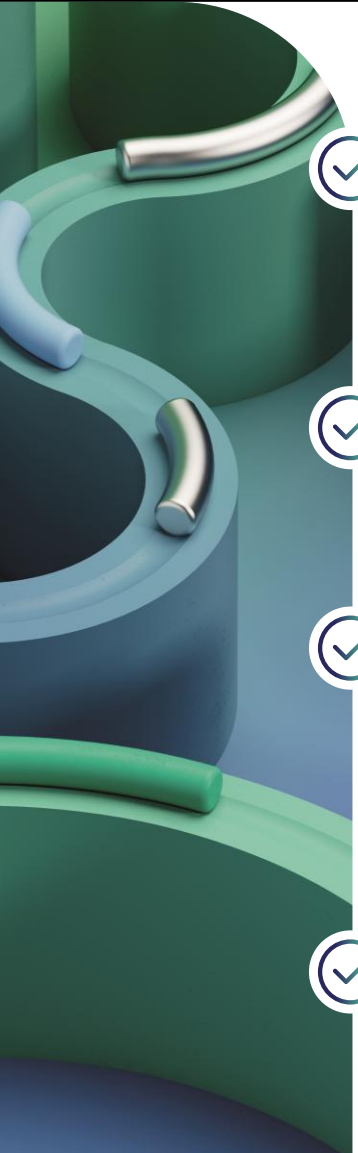
1. Excluding non-recurring items and impact of portfolio management

# 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/](http://www.arkema.com/global/en/investor-relations/)

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