

# Second quarter and half year report 2025



# Contents

Strategic review of the Silicones division.....	3
Highlights 2 <sup>nd</sup> quarter 2025.....	3
Key figures .....	3
Second quarter 2025 – Strong cost positions ensure stable financial results.....	4
Financial review.....	5
Group results.....	5
Cash flow.....	6
Financial position.....	6
Segments .....	7
<b>Silicon Products</b> .....	7
<b>Carbon Solutions</b> .....	7
<b>Silicones</b> .....	8
Outlook for the third quarter 2025.....	8
<b>Interim financial statements</b> .....	9
Condensed consolidated statement of profit or loss (unaudited).....	9
Condensed consolidated statement of comprehensive income (unaudited).....	10
Condensed consolidated statement of financial position (unaudited) .....	11
Condensed consolidated statement of cash flows (unaudited).....	12
Condensed consolidated statement of changes in equity (unaudited) .....	13
Notes to the condensed consolidated financial statements .....	14
Note 1 General information, basis for preparation and judgements, estimates and assumptions .....	14
Note 2 Operating segments.....	14
Note 3 Fixed assets.....	16
Note 4 Right-of-use assets .....	18
Note 5 Intangible assets .....	19
Note 6 Inventories .....	21
Note 7 Other items .....	21
Note 8 Finance income and expenses .....	21
Note 9 Interest-bearing assets and liabilities .....	22
Note 10 Cash flow hedging .....	22
Note 11 Number of shares .....	23
Note 12 Asset held for sale and discontinued operations.....	24
Appendix - Alternative performance measures (APMs).....	28

## Strategic review of the Silicones division

Elkem ASA has initiated a strategic review of the Silicones division. The review is initiated with a target to streamline Elkem, as well as to enable allocation of capital to accelerate growth in the Silicon Products and Carbon Solutions divisions.

The Silicones division has been reclassified in the accounts as discontinued operations and assets held for sale.

The tables and reporting segments in this report reflect the combined results of the three divisions, including Silicones. Silicones continues to be followed up as an integrated part of Elkem group and included in corporate management's reporting and responsibility until a sales agreement has been reached.

Note 12 shows the reconciliation of Elkem group figures with Elkem continuing operations, Silicones division, and respective eliminations.

## Highlights 2<sup>nd</sup> quarter 2025

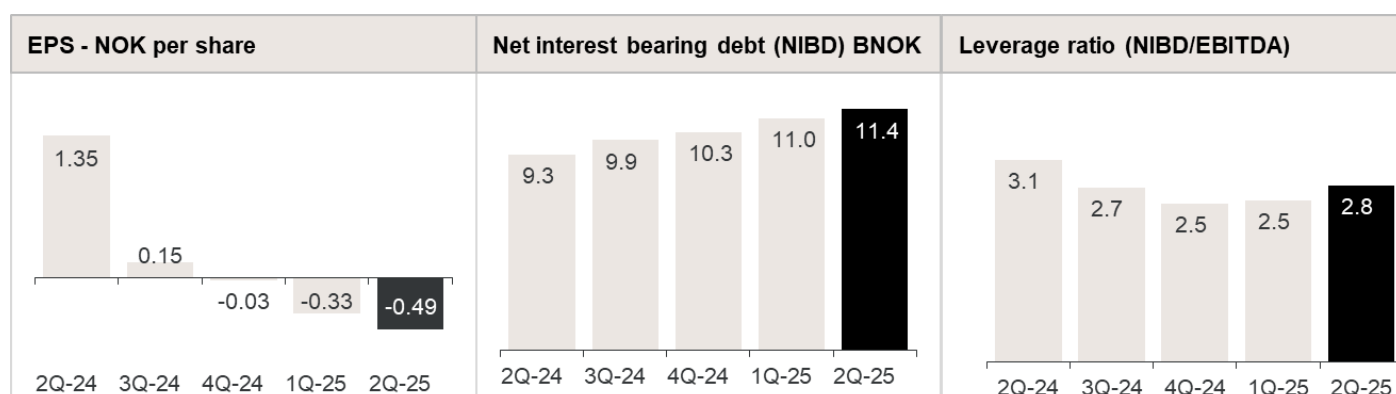
- Market conditions remained weak in the second quarter, but results supported by good operational performance.
- Silicon Products was impacted by weak demand and price pressure, mainly due to Chinese imports to EU.
- Carbon Solutions delivered continued strong performance.
- Silicones improved results compared to the previous quarter and second quarter 2024.
- Norwegian Ministry of Climate and Environment concluded in favour of Elkem's complaint of unequal treatment in allocation of free emission allowances under EU ETS from 2021 to 2025.
- Strategic review to streamline the Elkem's business portfolio is ongoing. A status update will be provided during the third quarter.

## Key figures

<i>(NOK million, except where specified)</i>	2Q 2025	2Q 2024	YTD 2025	YTD 2024	FY 2024
Total operating income	7 982	8 490	15 999	16 450	33 004
EBITDA	803	1 035	1 721	1 777	4 191
EBITDA margin (%)	10 %	12 %	11 %	11 %	13 %
EBIT <sup>(1)</sup>	174	272	375	407	1 339
Profit (loss) for the period <sup>(2)</sup>	-308	854	-520	415	488
Earning per share (EPS) <i>(NOK per share)</i>	-0.49	1.35	-0.82	0.65	0.77
Equity ratio (%)	50 %	51 %	50 %	51 %	49 %
Net interest-bearing debt (NIBD)	11 403	9 263	11 403	9 263	10 327
Cash flow from operations	308	381	424	1 161	1 529
ROCE - annualised (%)	2 %	3 %	2 %	2 %	4 %

(1) Operating profit before other items and hedge adjustments

(2) Owners of the parent's share of profit (loss)



## Second quarter 2025 – Strong cost positions ensure stable financial results

**Elkem's EBITDA for the second quarter 2025 was NOK 803 million, down from NOK 1 035 million in the corresponding quarter last year. Despite weak market conditions and sales prices facing downward pressure, Elkem delivered stable financial results due to its strong cost position and solid operational performance.**

Elkem's total operating income for the second quarter 2025 was NOK 7 982 million, which was 6 per cent lower than the second quarter 2024. Earnings before interest, taxes, depreciation and amortisation (EBITDA) was NOK 803 million, down 22 per cent from the corresponding quarter last year. Earnings per share (EPS) was NOK -0.49 in the quarter and NOK -0.82 year to date. EPS was negatively impacted by the results in Silicones. The division has been classified as discontinued operations and assets held for sale due to the strategic review initiated to streamline Elkem's business portfolio. Elkem aims to conclude the review before year-end.

The Silicon Products division was impacted by weak commodity markets, driven by historically low price levels in China. This resulted in Silicon Products' total operating income declining 13 per cent and EBITDA declining 54 per cent year-on-year. Carbon Solutions delivered continued good results despite challenging markets. The division reported a 27 per cent reduction in EBITDA year-on-year, but maintained a strong EBITDA margin of 28 per cent. Silicones also faced challenging market conditions and low commodity prices in China. However, the division delivered an improved EBITDA both compared to the preceding quarter and the second quarter last year. Operating income increased 3 per cent and EBITDA increased as much as 449 per cent year-on-year, mainly due to improved cost positions.

In the second quarter, Elkem and NTE entered into a long-term power purchase agreement (PPA) for the period 2028 to end of 2037, with delivery in the NO4 price area in Norway. The PPA supports long-term operations at Elkem's plant in Salten. The agreement will be part of Elkem's total long-term contract portfolio, hedging Elkem's annual power consumption of 3.5 TWh in Norway. Renewable power is key to producing silicon and silicon-based products with low CO<sub>2</sub> emissions and is a central component of Elkem's climate roadmap to reach net-zero emissions by 2050.

In July, Norway's Ministry of Climate and Environment concluded in favour of Elkem's complaint of unequal treatment in the allocation of free emission allowances under EU ETS from 2021 to 2025. Elkem expects to receive additional allowances for the period 2021-2025. The ministry's decision supports a level-playing field between European industry players, and will reduce Elkem's CO<sub>2</sub> quota costs going forward.

The group's equity as at 30 June 2025 amounted to NOK 23 965 million, which gave a ratio of equity to total assets of 50 per cent. Net interest-bearing debt was NOK 11 403 million, which gave a ratio of net interest-bearing debt to EBITDA of 2.8x. Elkem had cash and cash equivalents of NOK 4 139 million as at 30 June 2025, and undrawn credit lines of more than NOK 6 000 million.

Market conditions remain subdued, but Elkem's financial performance is supported by strong cost and market positions. Silicon Products is experiencing challenging markets and deteriorating reference prices, but the division's leading cost positions are alleviating the negative impact. Carbon Solutions benefits from good cost positions and geographically diverse customer portfolio. Silicones markets expected to remain stable at low levels. However, current price levels are not deemed sustainable in the long-term.

# Financial review

## Group results

KEY FIGURES	2Q 2025	2Q 2024	YTD 2025	YTD 2024	FY 2024
<i>NOK million</i>					
Total operating income	7 982	8 490	15 999	16 450	33 004
EBITDA	803	1 035	1 721	1 777	4 191
EBIT	174	272	375	407	1 339
Other items	74	-35	81	-234	-460
Net financial items	-488	-218	-679	-256	-522
Profit (loss) before income tax	-304	-11	-362	-322	47
Tax	19	892	-113	789	530
Profit (loss) for the period	-285	881	-474	467	577

### Quarter

Elkem group had total operating income of NOK 7 982 million in 2Q-2025, which was down 6% from NOK 8 490 million in 2Q-2024. Silicon Products and Carbon Products reported lower operating income, due to challenging market conditions. This was partly offset by the Silicones division.

The group's EBITDA for 2Q-2025 was NOK 803 million, which was down 22% from NOK 1 035 million in the corresponding quarter last year. Silicon Products and Carbon Solutions reported lower EBITDA compared to 2Q-2024, due to weak markets and declining sales prices. Silicones reported higher EBITDA compared to the second quarter 2024, mainly driven by improved cost positions, operational excellence, and lower raw material costs.

EBIT for 2Q-2025 was NOK 174 million, down from NOK 272 million in 2Q-2024.

Other items include fair value changes from commodity contracts, gains (losses) on embedded derivatives in power contracts, value changes from currency forward contracts and other income and expenses. Other items amounted to NOK 74 million in 2Q-2025, and consisted of gains on power and currency derivatives NOK 165 million, currency losses NOK -71 million, and restructuring expenses of NOK -20 million.

Net financial items were NOK -488 million in 2Q-2025, compared to NOK -218 million in 2Q-2024. Net interest expenses amounted to NOK -150 million, down from NOK -175 million in the corresponding quarter last year. Loss on foreign exchange amounted to NOK -317 million, compared to a loss of NOK -35 million in 2Q-2024. Other financial items amounted to NOK -21 million.

Loss before income tax was NOK -304 million in 2Q-2025 compared to a loss of NOK -11 million in 2Q-2024.

Tax in 2Q-2025 was positive by NOK 19 million. That included a recognition of deferred tax assets of NOK 49 million related to the acquisition of REC Solar Norway AS in 2024. Elkem has succeeded in a tax appeal in Norway resulting in reimbursement of NOK 205 million including interest, which will be received in 3Q-2025, and of which NOK 24 million will have impact on profit and loss.

Loss for the period was NOK -285 million, compared to profit of NOK 881 million in 2Q-2024. Owners of the parent's share of profit was NOK -308 million, which gave earnings per share (EPS) of NOK -0.49 in 2Q-2025.

### Year to date

The group's total operating income was NOK 15 999 million YTD-2025, which was down 3% from NOK 16 450 million YTD-2024. EBITDA YTD-2025 amounted to NOK 1 721 million, which was down 3% from NOK 1 777 million YTD-2024. Earnings per share (EPS) amounted to NOK -0.82 YTD-2025.

## Cash flow

<b>CASH FLOW FROM OPERATIONS</b>	<b>2Q 2025</b>	<b>2Q 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>FY 2024</b>
<i>NOK million</i>					
EBIT	174	272	375	407	1 339
Amortisation, depreciation and impairment	629	764	1 346	1 371	2 852
Changes in working capital	-99	-218	-542	93	-629
Reinvestments	-401	-445	-762	-742	-2 061
Equity accounted investments	4	8	8	33	27
<b>Cash flow from operations</b>	<b>308</b>	<b>381</b>	<b>424</b>	<b>1 161</b>	<b>1 529</b>
Other cash flow items	-560	-669	-2 077	-2 168	-2 020
<b>Change in cash and cash equivalents</b>	<b>-252</b>	<b>-287</b>	<b>-1 653</b>	<b>-1 007</b>	<b>-491</b>

Elkem's internal cash flow measure is defined and described in the APM appendix to the report.

### Quarter

Cash flow from operations was NOK 308 million in 2Q-2025, compared to NOK 381 million in 2Q-2024. The reduction in cash flow from operations was mainly explained lower EBITDA.

Reinvestments were NOK -401 million in 2Q-2025, which amounted to 65% of depreciation and amortisation (D&A). Strategic investments were included in other cash flow items and amounted to NOK 64 million, down from NOK 257 million in 2Q-2024. The strategic investments in 2Q-2025 were related to various smaller projects in each of the divisions. Other cash flow items in 2Q-2025 also included interest payments of NOK 209 million.

Change in cash and cash equivalents was NOK -252 million in 2Q-2025. Currency exchange differences were NOK -36 million. As at 30 June 2025, the total cash and cash equivalents amounted to NOK 4 139 million, down from 4 427 million as at 31 March 2025.

### Year to date

Cash flow from operations amounted to NOK 424 million YTD-2025, down from NOK 1 161 million YTD-2024, mainly explained by working capital changes. Elkem's reinvestment target is 80-90% of depreciation and amortisation (D&A). Reinvestments YTD-2025 were NOK 762 million, which amounted to 57% of D&A. Strategic investments amounted to NOK 115 million YTD-2025.

## Financial position

<b>FINANCIAL POSITION</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>FY 2024</b>
Total equity (NOK million)	23 965	25 351	26 020
Equity ratio (%)	50 %	51 %	49 %
EPS (NOK per share)	-0.82	0.65	0.77
Net interest bearing debt (NOK million) <sup>(1)</sup>	11 403	9 263	10 327
Leverage ratio based on LTM EBITDA (ratio)	2.8	3.1	2.5

<sup>(1)</sup> Consists of interest-bearing liabilities reduced with cash and cash equivalents.

### Quarter and year to date

Elkem's equity as at 30 June 2025 was NOK 23 985 million, down NOK 2 055 million from 31 December 2024. Loss for the period YTD-2025 was NOK -474 million. Other changes in equity were NOK -1 581 million, which consisted of NOK -1 369 million of effects recognised through other comprehensive income, and dividend payments of NOK -213 million.

The equity ratio as at 30 June 2025 was 50%. Compared to year-end 2024, the equity ratio was up by 1% from 49%.

Net-interest bearing debt as at 30 June 2025 was NOK 11 403 million, which was up by NOK 1 077 million from NOK 10 327 million 31 December 2024. The leverage ratio was 2.8x as at 30 June 2025.

## Segments

### Silicon Products

KEY FIGURES	2Q 2025	2Q 2024	YTD 2025	YTD 2024	FY 2024
<i>MNOK except where indicated otherwise</i>					
Total operating income	<b>3 550</b>	4 100	<b>7 080</b>	8 115	15 506
EBITDA	<b>345</b>	742	<b>834</b>	1 419	2 864
EBITDA margin	<b>10 %</b>	18 %	<b>12 %</b>	17 %	18 %
Sales volume (thousand mt) <sup>1)</sup>	<b>113</b>	111	<b>219</b>	228	422

1) Excluding Microsilica and quartz

#### Quarter

Silicon Products had total operating income of NOK 3,550 million in 2Q-2025, which was down 13% from NOK 4 100 million in 2Q-2024. Lower operating income was mainly explained by lower sales prices.

The EBITDA for Silicon Products was NOK 345 million in 2Q-2025, down 54% from NOK 742 million in the second quarter last year. Lower EBITDA was mainly explained by lower sales prices. The ferrosilicon market was particularly weak, while other segments were holding up. Negative sales mix effects due to lower demand for high purity grades.

The sales volume was in line with the second quarter last year. Markets are still weak, but Elkem has maintained high capacity utilisation.

#### Year to date

The Silicon Products division reported total operating income of NOK 7 080 million YTD-2025, which was 13% lower than YTD-2024. The division reported an EBITDA of NOK 834 million, down 41% from NOK 1 419 million YTD-2024, mainly due to lower sales prices.

### Carbon Solutions

KEY FIGURES	2Q 2025	2Q 2024	YTD 2025	YTD 2024	FY 2024
<i>MNOK except where indicated otherwise</i>					
Total operating income	<b>854</b>	1 007	<b>1 715</b>	1 841	3 649
EBITDA	<b>242</b>	331	<b>503</b>	581	1 131
EBITDA margin	<b>28 %</b>	33 %	<b>29 %</b>	32 %	31 %
Sales volume (thousand mt )	<b>68</b>	75	<b>133</b>	139	274

#### Quarter

Carbon Solutions reported total operating income of NOK 854 million in 2Q-2025, down 15% from NOK 1 007 million in 2Q-2024. Lower operating income was mainly explained by lower sales volume and lower sales prices.

The EBITDA for 2Q-2025 amounted to NOK 242 million, down 27% from NOK 331 million in the corresponding quarter last year. Lower EBITDA was mainly explained by lower sales volume, lower sales prices and higher raw material costs.

The Sales volume was down from second quarter last year, but in line with previous quarters. Idled steel capacity in EU was negatively affecting sales volumes.

#### Year to date

Carbon Solutions reported total operating income of NOK 1,715 million YTD-2025, which was down 7% compared to YTD-2024. EBITDA YTD-2025 was NOK 503 million, down 13% from NOK 581 million YTD-2024. The reduction was mainly due to lower sales volume, and lower sales prices.



## Silicones

KEY FIGURES	2Q 2025	2Q 2024	YTD 2025	YTD 2024	FY 2024
<i>MNOK except where indicated otherwise</i>					
Total operating income	<b>3 876</b>	3 769	<b>7 750</b>	7 119	15 091
EBITDA	<b>247</b>	45	<b>448</b>	-57	521
EBITDA margin	<b>6 %</b>	1 %	<b>6 %</b>	-1 %	3 %
Sales volume (thousand mt)	<b>112</b>	92	<b>218</b>	171	<b>388</b>

### Quarter

The Silicones division had total operating income of NOK 3 876 million in 2Q-2025 up 3% from NOK 3 769 million in 2Q-2024. Increased operating income was explained by higher sales volume, partly countered by lower commodity sales prices.

EBITDA for 2Q-2025 was NOK 247 million, substantially up from up from NOK 45 million in the second quarter last year. Improved EBITDA was mainly driven by improved cost positions, operational excellence, and lower raw material costs.

Sales volume up 22% compared to second quarter 2024, mainly due to higher commodity sales in the Asia Pacific region.

### Year to date

The Silicones division reported total operating income of NOK 7 750 million YTD-2025, which was 9% higher than YTD-2024. The EBITDA was NOK 448 million YTD-2025, which was an improvement compared to NOK -57 million YTD-2024. Improved results were mainly explained by improved cost positions and higher sales volume.

## Outlook for the third quarter 2025

Market conditions remain subdued, but Elkem's financial performance is supported by strong cost and market positions. Silicon Products is experiencing challenging markets and deteriorating reference prices, but the division's leading cost positions are alleviating the negative impact. Carbon Solutions benefits from good cost positions and geographically diverse customer portfolio. Silicones markets expected to remain stable at low levels. However, current price levels are not deemed sustainable in the long-term.



## Interim financial statements

### Condensed consolidated statement of profit or loss (unaudited)

Amounts in NOK million	Note	Second quarter		Year to date		Year
		2025	2024	2025	2024	2024
Revenue	2	4 302	4 779	8 523	9 357	17 810
Other operating income	2	19	233	138	451	1 066
Share of profit(loss) from equity accounted investments	2	5	(1)	9	(10)	(6)
<b>Total operating income</b>		<b>4 325</b>	<b>5 010</b>	<b>8 670</b>	<b>9 798</b>	<b>18 870</b>
Raw materials and energy		(2 056)	(2 237)	(3 985)	(4 566)	(8 313)
Employee benefit expenses		(742)	(683)	(1 486)	(1 388)	(2 766)
Other operating expenses		(1 043)	(1 115)	(2 079)	(2 103)	(4 283)
Amortisation and depreciation	3,4,5	(240)	(226)	(480)	(445)	(931)
Impairment loss	3,4,5	(2)	(132)	(4)	(132)	(168)
Other items	7	85	18	122	(196)	(316)
<b>Operating profit (loss)</b>		<b>326</b>	<b>636</b>	<b>758</b>	<b>968</b>	<b>2 094</b>
Share of profit(loss) from equity accounted financial investment		-	-	-	(143)	(143)
Finance Income	8	10	28	26	50	107
Foreign exchange gains (losses)	8	(317)	(35)	(332)	117	247
Finance expenses	8	(147)	(192)	(307)	(392)	(778)
<b>Profit (loss) before income tax</b>		<b>(127)</b>	<b>436</b>	<b>145</b>	<b>600</b>	<b>1 526</b>
Income tax (expenses) benefits		46	909	(69)	809	588
<b>Profit (loss) for the year from continuing operations</b>		<b>(81)</b>	<b>1 346</b>	<b>77</b>	<b>1 408</b>	<b>2 115</b>
Profit (loss) for the year from discontinued operations		(203)	(465)	(551)	(942)	(1 538)
<b>Profit (loss) for the period</b>		<b>(285)</b>	<b>881</b>	<b>(474)</b>	<b>467</b>	<b>577</b>
<b>Attributable to:</b>						
Non-controlling interests' share of profit (loss)		23	27	46	52	89
Owners of the parent's share of profit (loss)		(308)	854	(520)	415	488
Earnings per share		Second quarter		Year to date		Year
		2025	2024	2025	2024	2024
Basic earnings per share in NOK		(0.49)	1.35	(0.82)	0.65	0.77
Diluted earnings per share in NOK		(0.48)	1.35	(0.82)	0.65	0.77
Weighted average number of outstanding shares (million)	11	634	634	634	634	634
Weighted average number of outstanding shares diluted (million)	11	634	634	634	634	634

## Condensed consolidated statement of comprehensive income (unaudited)

Amounts in NOK million	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Profit (loss) for the period	(285)	881	(474)	467	577
Remeasurement of defined benefit pension plans	-	-	-	-	8
Tax effects on remeasurements of defined benefit pension plans	-	-	-	-	(1)
Changes in fair value of equity instruments	-	-	-	-	2
Share of other comprehensive income (loss) from equity accounted investments	-	-	-	0	0
<b>Total items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>9</b>
Currency translation differences	(137)	(517)	(1 310)	341	1 154
Hedging of net investment in foreign operations	(85)	57	(9)	(49)	(128)
Tax effects hedging of net investment in foreign operations	19	(13)	2	11	28
Cash flow hedges	(250)	302	(61)	192	43
Tax effects on cash flow hedges	55	(66)	13	(42)	(9)
Share of other comprehensive income (loss) from equity accounted investments	(13)	(2)	(4)	5	4
<b>Total items that may be reclassified to profit or loss</b>	<b>(412)</b>	<b>(239)</b>	<b>(1 369)</b>	<b>458</b>	<b>1 091</b>
<b>Other comprehensive income, net of tax</b>	<b>(412)</b>	<b>(239)</b>	<b>(1 369)</b>	<b>458</b>	<b>1 100</b>
<b>Total comprehensive income</b>	<b>(697)</b>	<b>642</b>	<b>(1 843)</b>	<b>925</b>	<b>1 677</b>
<b>Attributable to:</b>					
Non-controlling interests' share of comprehensive income	23	25	40	56	98
Owners of the parent's share of comprehensive income	(720)	617	(1 884)	869	1 579
<b>Total comprehensive income</b>	<b>(697)</b>	<b>642</b>	<b>(1 843)</b>	<b>925</b>	<b>1 677</b>

## Condensed consolidated statement of financial position (unaudited)

Amounts in NOK million	Note	30 June 2025	30 June 2024	31 December 2024
<b>ASSETS</b>				
Property, plant and equipment	3	8 389	23 324	8 405
Right-of-use assets	4	415	838	403
Other Intangible assets	5	191	1 277	216
Goodwill	5	305	1 038	329
Deferred tax assets		928	741	738
Equity accounted investments		217	373	230
Derivatives	10	905	1 106	1 012
Other assets		988	1 405	985
<b>Total non-current assets</b>		<b>12 337</b>	<b>30 101</b>	<b>12 320</b>
Inventories	6	5 807	8 265	6 038
Trade receivables		2 139	3 831	1 960
Derivatives	10	296	326	267
Other assets		930	1 830	1 254
Restricted deposits		4	377	7
Cash and Cash equivalents		2 902	5 442	4 397
<b>Total current assets</b>		<b>12 078</b>	<b>20 071</b>	<b>13 923</b>
Assets classified as held for sale	12	23 859	-	27 189
<b>TOTAL ASSETS</b>		<b>48 274</b>	<b>50 172</b>	<b>53 432</b>
<b>EQUITY AND LIABILITIES</b>				
Paid-in capital	11	3 502	3 501	3 502
Retained earnings		20 336	21 697	22 410
Non-controlling interests		127	153	109
<b>Total equity</b>		<b>23 965</b>	<b>25 351</b>	<b>26 020</b>
Interest-bearing liabilities	9	11 359	13 261	11 817
Deferred tax liabilities		235	417	238
Employee benefits obligations		238	519	238
Derivatives	10	449	322	485
Provisions and other liabilities		262	275	267
<b>Total non-current liabilities</b>		<b>12 542</b>	<b>14 794</b>	<b>13 045</b>
Trade payables		1 633	4 927	2 076
Income tax payables		48	135	106
Interest-bearing liabilities	9	899	1 445	1 090
Bills payable		-	1 447	-
Employee benefit obligations		479	884	471
Derivatives	10	138	79	140
Provisions and other liabilities		826	1 112	815
<b>Total current liabilities</b>		<b>4 024</b>	<b>10 027</b>	<b>4 698</b>
Liabilities classified as held for sale	12	7 742	-	9 668
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48 274</b>	<b>50 172</b>	<b>53 432</b>

## Condensed consolidated statement of cash flows (unaudited)

Amounts in NOK million	Note	Second quarter		Year to date		Year
		2025	2024	2025	2024	2024
Operating profit (loss)		326	636	758	968	2 094
Operating profit (loss) - discontinued operations		(142)	(429)	(440)	(891)	(1 382)
Amortisation, depreciation and impairment	3,4,5	629	764	1 346	1 371	2 852
Changes in working capital		(99)	(218)	(542)	93	(629)
Equity accounted investments		4	8	8	33	27
Changes fair value of derivatives		(90)	(36)	(69)	247	475
Changes in provisions, bills and other		638	132	264	20	(27)
Interest payments received		16	15	37	47	119
Interest payments made		(209)	(252)	(381)	(438)	(885)
Income taxes paid		(144)	(227)	(280)	(420)	(614)
<b>Cash flow from operating activities</b>		<b>930</b>	<b>393</b>	<b>701</b>	<b>1 029</b>	<b>2 030</b>
Investments in property, plant and equipment and intangible assets	3,4,5	(679)	(719)	(1 318)	(1 771)	(3 334)
Acquisition/capital contribution of/to equity accounted investments		-	-	-	(4)	(4)
Disposal of equity accounted investments		-	-	-	10	10
Other investments / sales		10	12	43	13	26
<b>Cash flow from investing activities</b>		<b>(669)</b>	<b>(707)</b>	<b>(1 275)</b>	<b>(1 752)</b>	<b>(3 303)</b>
Dividends paid to non-controlling interests		(23)	(36)	(23)	(36)	(123)
Dividends paid to owners		(190)	-	(190)	-	-
Net sale (purchase) of treasury shares	11	-	1	1	2	5
Payment of lease liabilities		(44)	(36)	(82)	(66)	(143)
New interest-bearing loans and borrowings		21	327	244	695	2 470
Payment of interest-bearing loans and borrowings		(277)	(230)	(1 029)	(879)	(1 474)
<b>Cash flow from financing activities</b>		<b>(513)</b>	<b>26</b>	<b>(1 079)</b>	<b>(284)</b>	<b>737</b>
<b>Change in cash and cash equivalents</b>		<b>(252)</b>	<b>(287)</b>	<b>(1 653)</b>	<b>(1 007)</b>	<b>(536)</b>
Currency exchange differences		(36)	(119)	(278)	82	238
<b>Cash and cash equivalents opening balance</b>		<b>4 427</b>	<b>5 849</b>	<b>6 070</b>	<b>6 367</b>	<b>6 367</b>
<b>Cash and cash equivalents closing balance</b>		<b>4 139</b>	<b>5 442</b>	<b>4 139</b>	<b>5 442</b>	<b>6 070</b>
<b>Of which cash and cash equivalents in assets held for sale at the end of the period</b>	12	<b>1 237</b>	<b>-</b>	<b>1 237</b>	<b>-</b>	<b>1 673</b>
<b>Of which cash and cash equivalents in continuing operations at the end of the period</b>		<b>2 902</b>	<b>5 442</b>	<b>2 902</b>	<b>5 442</b>	<b>4 397</b>

## Condensed consolidated statement of changes in equity (unaudited)

Amounts in NOK million	Total paid-in capital	Total retained earnings	Total owners share	Non-controlling interests	Total
<b>Closing balance 31 December 2024</b>	<b>3 502</b>	<b>22 410</b>	<b>25 911</b>	<b>109</b>	<b>26 020</b>
Profit (loss) for the period	-	(520)	(520)	46	(474)
Other comprehensive income	-	(1 364)	(1 364)	5	(1 369)
<b>Total comprehensive income</b>	<b>-</b>	<b>(1 884)</b>	<b>(1 884)</b>	<b>40</b>	<b>(1 843)</b>
Net movement treasury shares (note 11)	0	1	1	-	1
Dividends to equity holders	-	(190)	(190)	(23)	(213)
<b>Closing balance 30 June 2025</b>	<b>3 502</b>	<b>20 336</b>	<b>23 838</b>	<b>127</b>	<b>23 965</b>

Amounts in NOK million	Total paid-in capital	Total retained earnings	Total owners share	Non-controlling interests	Total
<b>Closing balance 31 December 2023</b>	<b>3 498</b>	<b>20 827</b>	<b>24 325</b>	<b>133</b>	<b>24 458</b>
Profit (loss) for the period	-	415	415	52	467
Other comprehensive income	-	454	454	4	458
<b>Total comprehensive income</b>	<b>-</b>	<b>869</b>	<b>869</b>	<b>56</b>	<b>925</b>
Share-based payments	2	-	2	-	2
Net movement treasury shares (note 11)	1	1	2	-	2
Dividends to equity holders	-	-	-	(36)	(36)
<b>Closing balance 30 June 2024</b>	<b>3 501</b>	<b>21 697</b>	<b>25 197</b>	<b>153</b>	<b>25 351</b>

Amounts in NOK million	Total paid-in capital	Total retained earnings	Total owners share	Non-controlling interests	Total
<b>Closing balance 31 December 2023</b>	<b>3 498</b>	<b>20 827</b>	<b>24 325</b>	<b>133</b>	<b>24 458</b>
Profit (loss) for the period	-	488	488	89	577
Other comprehensive income	-	1 090	1 090	10	1 100
<b>Total comprehensive income</b>	<b>-</b>	<b>1 579</b>	<b>1 579</b>	<b>98</b>	<b>1 677</b>
Share-based payments	2	-	2	-	2
Net movement treasury shares (note 11)	1	4	5	-	5
Dividends to equity holders	-	-	-	(123)	(123)
<b>Closing balance 31 December 2024</b>	<b>3 502</b>	<b>22 410</b>	<b>25 911</b>	<b>109</b>	<b>26 020</b>

# Notes to the condensed consolidated financial statements

---

## Note 1 General information, basis for preparation and judgements, estimates and assumptions

Elkem ASA is a limited liability company located in Norway and whose shares are publicly traded at Oslo Stock Exchange. Elkem ASA's condensed consolidated financial statements for the second quarter of 2025 were approved at the meeting of the board of directors on 10 July 2025.

### Basis for preparation

The condensed consolidated interim financial statements comprise Elkem ASA and its subsidiaries (Elkem/the group) and the group's investments in associates and interests in joint arrangements.

Elkem's interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS®) as endorsed by the European Union. The condensed interim statements are prepared in compliance with the International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the consolidated financial statements in Elkem's Annual Report for 2024. The accounting policies applied are consistent with those applied in the annual consolidated financial statements 2024.

On 23 January 2025 the group announced its intention to perform a strategic review of the Silicones business area, and it initiated an active program to locate a buyer for the Elkem Silicones operating segment. At the end of the fourth quarter 2024 it was assessed that Elkem Silicones met the criteria for held for sale. Elkem Silicones operating segment represents a major line of business and a sale is regarded to be highly probable to occur within one year. Elkem Silicones operating segment is held for sale and is therefore classified as discontinued operations. See note 12 Held for sale and discontinued operations.

Elkem has changed how the chief operating decision maker follows up realised derivative effects. From the second quarter all realised effects from derivatives not designated in a hedging relationship will be presented within operating expenses and included in Elkem's definition of EBITDA. There is no change in the IFRS profit and loss statement. Comparative figures in Note 2 Operating segments and impacted APMs have been restated for 2024 and the first quarter of 2025.

The interim financial statements are unaudited. The presentation currency of Elkem is NOK (Norwegian krone). All financial information is presented in NOK million, unless otherwise stated. One or more columns included in the interim report may not add up to the total due to rounding.

### Judgements, estimates and assumptions

The preparation of consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions each reporting period.

The main judgements, estimates and assumptions are described in the annual consolidated financial statements for 2024.

## Note 2 Operating segments

Elkem has three reportable segments; Silicon Products, Carbon Solutions and Silicones. In the fourth quarter 2024 the Silicones segment was assessed to meet the criteria for held for sale and discontinued operations. However, the segment will continue to be followed up by the chief operating decision maker in the same manner as before the reclassification. The Silicones operating segment will therefore continue to be included in the segment disclosure. Please refer to note 12 Held for sale and discontinued operations.

- **The Silicon Products division** produces various grades of metallurgical silicon, ferrosilicon, foundry alloys and microsilica for use in a wide range of end applications.
- **The Carbon Solutions division** produces carbon electrode materials, lining materials and specialty carbon products for metallurgical processes for the production of a range of metals.
- **The Silicones division** (under strategic review) produces and sells a range of silicone-based products across various sub-sectors including release coatings, engineering elastomers, healthcare products, specialty fluids, emulsions and resins.
- **Other** comprise Elkem group management and centralised functions within finance, logistics, power purchase, technology, digital office and strategic projects such as biocarbon.
- **Eliminations** comprise intersegment sales and profit. Transactions between operating segments are conducted on an arm's length basis in a manner similar to transactions with third parties.

Elkem identifies its segments according to the organisation and reporting structure used by group management. Segments' performance are evaluated based on EBITDA and EBIT. EBITDA is defined as Elkem's profit (loss) for the period, less income tax (expenses) benefits, finance expenses, foreign exchange gains (losses), finance income, share of profit from equity accounted financial investments, other items excluding derivative adjustments, impairment loss and amortisation and depreciation. Derivative adjustments are realised effects from the part of commodity derivative instruments that initially are designated as hedging instruments, but where the realised effects are recognised in other items due to e.g., hedge ineffectiveness. In addition derivative adjustments includes realised effects from derivatives included in operating profit, but not designated in a hedging relationship. Derivatives not designated in a hedging relationship includes among others the interest element from currency forward contracts and embedded derivatives.

EBIT is defined as Elkem's profit (loss) for the period, less income tax (expenses) benefits, finance expenses, foreign exchange gains (losses), finance income, share of profit from equity accounted financial investments and other items excluding derivative adjustments .

EBITDA and EBIT are not specified by IFRS Accounting Standards and therefore may not be comparable to apparently similar measures used by other companies.

Elkem's financing and taxes are managed on a group basis and are not allocated to operating segments.

<b>Second quarter 2025</b>	<b>Silicones</b>	<b>Silicon Products</b>	<b>Carbon Solutions</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Revenue from sale of goods	3 827	3 264	764	(36)	-	7 819
Other revenue	21	16	1	101	-	139
Other operating income	1	9	5	5	-	19
Share of profit from equity accounted investments	-	-	-	5	-	5
<b>Total operating income from external customers</b>	<b>3 849</b>	<b>3 289</b>	<b>770</b>	<b>75</b>	<b>-</b>	<b>7 982</b>
Operating income from other segments	27	262	85	129	(502)	(0)
<b>Total operating income</b>	<b>3 876</b>	<b>3 550</b>	<b>854</b>	<b>204</b>	<b>(502)</b>	<b>7 982</b>
Operating expenses	(3 630)	(3 206)	(612)	(265)	533	(7 180)
<b>EBITDA</b>	<b>247</b>	<b>345</b>	<b>242</b>	<b>(61)</b>	<b>31</b>	<b>803</b>
<b>EBIT</b>	<b>(140)</b>	<b>152</b>	<b>211</b>	<b>(80)</b>	<b>31</b>	<b>174</b>

<b>Second quarter 2024</b>	<b>Silicones</b>	<b>Silicon Products</b>	<b>Carbon Solutions</b>	<b>Other 1)</b>	<b>Eliminations</b>	<b>Total 1)</b>
Revenue from sale of goods	3 741	3 581	872	(30)	-	8 165
Other revenue	10	22	5	55	-	92
Other operating income	1	219	14	0	-	234
Share of profit from equity accounted investments	-	-	-	(1)	-	(1)
<b>Total operating income from external customers</b>	<b>3 752</b>	<b>3 822</b>	<b>891</b>	<b>24</b>	<b>-</b>	<b>8 490</b>
Operating income from other segments	17	278	116	123	(534)	-
<b>Total operating income</b>	<b>3 769</b>	<b>4 100</b>	<b>1 007</b>	<b>147</b>	<b>(534)</b>	<b>8 490</b>
Operating expenses	(3 724)	(3 357)	(676)	(204)	507	(7 454)
<b>EBITDA</b>	<b>45</b>	<b>742</b>	<b>331</b>	<b>(57)</b>	<b>(27)</b>	<b>1 035</b>
<b>EBIT</b>	<b>(360)</b>	<b>557</b>	<b>302</b>	<b>(201)</b>	<b>(27)</b>	<b>272</b>

<b>Year to date 30 June 2025</b>	<b>Silicones</b>	<b>Silicon Products</b>	<b>Carbon Solutions</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Revenue from sale of goods	7 662	6 505	1 522	(76)	-	15 613
Other revenue	30	33	4	168	-	235
Other operating income	4	118	14	6	-	142
Share of profit from equity accounted investments	-	-	-	9	-	9
<b>Total operating income from external customers</b>	<b>7 696</b>	<b>6 655</b>	<b>1 541</b>	<b>107</b>	<b>-</b>	<b>15 999</b>
Operating income from other segments	53	425	174	247	(900)	(0)
<b>Total operating income</b>	<b>7 750</b>	<b>7 080</b>	<b>1 715</b>	<b>354</b>	<b>(900)</b>	<b>15 999</b>
Operating expenses	(7 301)	(6 246)	(1 212)	(485)	967	(14 278)
<b>EBITDA</b>	<b>448</b>	<b>834</b>	<b>503</b>	<b>(131)</b>	<b>67</b>	<b>1 721</b>
<b>EBIT</b>	<b>(414)</b>	<b>453</b>	<b>440</b>	<b>(171)</b>	<b>67</b>	<b>375</b>



<b>Year to date 30 June 2024</b>	<b>Silicones</b>	<b>Silicon Products</b>	<b>Carbon Solutions</b>	<b>Other 1)</b>	<b>Eliminations</b>	<b>Total 1)</b>
Revenue from sale of goods	7 025	7 207	1 624	(78)	-	15 778
Other revenue	50	42	10	126	-	227
Other operating income	4	436	15	0	-	455
Share of profit from equity accounted investments	-	-	-	(10)	-	(10)
<b>Total operating income from external customers</b>	<b>7 079</b>	<b>7 685</b>	<b>1 648</b>	<b>38</b>	<b>-</b>	<b>16 450</b>
Operating income from other segments	40	430	193	246	(908)	(0)
<b>Total operating income</b>	<b>7 119</b>	<b>8 115</b>	<b>1 841</b>	<b>284</b>	<b>(908)</b>	<b>16 450</b>
Operating expenses	(7 176)	(6 696)	(1 260)	(416)	874	(14 673)
<b>EBITDA</b>	<b>(57)</b>	<b>1 419</b>	<b>581</b>	<b>(132)</b>	<b>(34)</b>	<b>1 777</b>
<b>EBIT</b>	<b>(851)</b>	<b>1 060</b>	<b>521</b>	<b>(289)</b>	<b>(34)</b>	<b>407</b>

<b>Year 2024</b>	<b>Silicones</b>	<b>Silicon Products</b>	<b>Carbon Solutions</b>	<b>Other 1)</b>	<b>Eliminations</b>	<b>Total 1)</b>
Revenue from sale of goods	14 871	13 548	3 243	(167)	-	31 495
Other revenue	109	76	16	226	-	427
Other operating income	20	1 023	26	17	-	1 086
Share of profit from equity accounted investments	2	(0)	0	(6)	-	(4)
<b>Total operating income from external customers</b>	<b>15 003</b>	<b>14 647</b>	<b>3 285</b>	<b>70</b>	<b>-</b>	<b>33 004</b>
Operating income from other segments	88	859	364	592	(1 903)	-
<b>Total operating income</b>	<b>15 091</b>	<b>15 506</b>	<b>3 649</b>	<b>662</b>	<b>(1 903)</b>	<b>33 004</b>
Operating expenses	(14 570)	(12 642)	(2 518)	(941)	1 857	(28 813)
<b>EBITDA</b>	<b>521</b>	<b>2 864</b>	<b>1 131</b>	<b>(279)</b>	<b>(46)</b>	<b>4 191</b>
<b>EBIT</b>	<b>(1 233)</b>	<b>2 091</b>	<b>1 003</b>	<b>(476)</b>	<b>(46)</b>	<b>1 339</b>

<sup>1)</sup> Figures have been restated, see note 1

## Note 3 Fixed assets

	<b>Land</b>	<b>Plant, buildings and other property</b>	<b>Machinery, equipment and motor vehicles</b>	<b>Office and other equipment</b>	<b>Construction in progress</b>	<b>Total</b>
<b>30 June 2025</b>						
<b>Cost</b>						
Opening balance	134	3 819	12 540	293	1 682	18 468
Additions	2	1	4	4	534	545
Transferred to/from CiP	-	102	399	3	(504)	-
Reclassification	(9)	9	-	-	-	-
Disposals	-	(0)	(38)	(3)	(13)	(54)
Exchange differences	(6)	(36)	(162)	(6)	(5)	(216)
Closing balance	122	3 895	12 743	290	1 694	18 743
<b>Accumulated depreciation</b>						
Opening balance		(2 121)	(7 507)	(199)		(9 827)
Additions from continuing operations		(72)	(345)	(10)		(428)
Disposals		0	28	3		31
Exchange differences		15	82	4		101
Closing balance		(2 178)	(7 742)	(203)		(10 123)
<b>Impairment losses</b>						
Opening balance	(13)	(18)	(202)	(1)	(1)	(235)
Additions from continuing operations	-	-	(2)	(0)	(2)	(4)
Disposals	-	-	1	0	2	4
Exchange differences	(0)	1	3	0	0	4
Closing balance	(13)	(17)	(199)	(1)	(1)	(231)
<b>Carrying amount</b>						
<b>Closing balance</b>	<b>109</b>	<b>1 700</b>	<b>4 801</b>	<b>86</b>	<b>1 693</b>	<b>8 389</b>

30 June 2024	Land	Plant, buildings and other property	Machinery, equipment and motor vehicles	Office and other equipment	Construction in progress	Total
<b>Cost</b>						
Opening balance	276	9 575	26 965	2 328	6 842	45 987
Additions	-	39	70	28	1 151	1 287
Transferred to/from CiP	6	218	627	33	(885)	-
Disposals	-	(2)	(56)	(12)	(1)	(70)
Exchange differences	4	138	358	46	107	653
Closing balance	286	9 969	27 965	2 424	7 214	47 857
<b>Accumulated depreciation</b>						
Opening balance		(3 639)	(15 650)	(1 043)		(20 332)
Addition from continuing operations		(64)	(324)	(7)		(395)
Addition from discontinued operations		(103)	(422)	(131)		(656)
Disposals		1	46	11		59
Exchange differences		(32)	(189)	(18)		(239)
Closing balance		(3 838)	(16 539)	(1 187)		(21 563)
<b>Impairment losses</b>						
Opening balance	(12)	(446)	(2 398)	(15)	(30)	(2 900)
Additions from continuing operations	-	(0)	(2)	(0)	(0)	(3)
Additions from discontinued operations	-	-	(7)	-	-	(7)
Disposals	-	0	6	0	0	7
Exchange differences	(0)	(11)	(55)	(0)	(1)	(67)
Closing balance	(12)	(457)	(2 456)	(15)	(31)	(2 970)
<b>Carrying amount</b>						
<b>Closing balance</b>	<b>274</b>	<b>5 675</b>	<b>8 971</b>	<b>1 222</b>	<b>7 183</b>	<b>23 324</b>

31 December 2024	Land	Plant, buildings and other property	Machinery, equipment and motor vehicles	Office and other equipment	Construction in progress	Total
<b>Cost</b>						
Opening balance	276	9 575	26 965	2 328	6 842	45 987
Additions	-	40	71	23	2 783	2 917
Transferred to/from CiP	4	450	4 308	1 381	(6 144)	-
Disposals	(0)	(20)	(144)	(23)	(6)	(194)
Assets classified as held for sale	(160)	(6 757)	(19 993)	(3 604)	(2 080)	(32 595)
Exchange differences	15	530	1 333	188	287	2 353
Closing balance	134	3 819	12 540	293	1 682	18 468
<b>Accumulated depreciation</b>						
Opening balance		(3 639)	(15 650)	(1 043)		(20 332)
Additions from continuing operations		(134)	(677)	(15)		(827)
Additions from discontinued operations		(194)	(992)	(288)		(1 475)
Disposals		16	118	23		157
Assets classified as held for sale		1 964	10 400	1 202		13 566
Exchange differences		(133)	(706)	(77)		(917)
Closing balance		(2 121)	(7 507)	(199)		(9 827)
<b>Impairment losses</b>						
Opening balance	(12)	(446)	(2 398)	(15)	(30)	(2 900)
Additions from continuing operations	-	(3)	(35)	(0)	(0)	(38)
Additions from discontinued operations	-	(1)	(9)	(0)	-	(10)
Disposals	-	3	17	0	0	20
Assets classified as held for sale	-	469	2 419	15	31	2 935
Exchange differences	(1)	(41)	(197)	(1)	(3)	(242)
Closing balance	(13)	(18)	(202)	(1)	(1)	(235)
<b>Carrying amount</b>						
<b>Closing balance</b>	<b>121</b>	<b>1 680</b>	<b>4 831</b>	<b>92</b>	<b>1 681</b>	<b>8 405</b>

## Note 4 Right-of-use assets

	Land	Plant and buildings	Machinery, equipment and motor vehicles	Office and other equipment	Total
<b>30 June 2025</b>					
<b>Cost</b>					
Opening balance	60	523	36	0	619
Additions / lease modifications / remeasurements	-	51	4	-	55
Partial or full termination of agreements	-	(20)	(4)	-	(24)
Exchange differences	(3)	(4)	(0)	-	(7)
Closing balance	57	550	36	0	642
<b>Accumulated depreciation</b>					
Opening balance	(20)	(174)	(22)	(0)	(216)
Additions from continuing operations	(2)	(32)	(4)	-	(39)
Partial or full termination of agreements	-	20	3	-	24
Exchange differences	1	3	0	-	4
Closing balance	(22)	(183)	(23)	(0)	(228)
<b>Impairment losses</b>					
Opening balance	-	-	-	-	-
Closing balance	-	-	-	-	-
<b>Carrying amount</b>					
<b>Closing balance</b>	<b>35</b>	<b>367</b>	<b>13</b>	<b>0</b>	<b>415</b>

	Land	Plant and buildings	Machinery, equipment and motor vehicles	Office and other equipment	Total
<b>30 June 2024</b>					
<b>Cost</b>					
Opening balance	397	733	153	2	1 285
Additions / lease modifications / remeasurements	6	21	24	-	50
Partial or full termination of agreements	-	(24)	(25)	-	(49)
Exchange differences	10	7	2	0	19
Closing balance	412	737	154	2	1 305
<b>Accumulated depreciation</b>					
Opening balance	(80)	(258)	(92)	(2)	(431)
Additions from continuing operations	(3)	(24)	(3)	-	(31)
Additions from discontinued operations	(4)	(22)	(16)	(0)	(42)
Partial or full termination of agreements	-	20	23	-	43
Exchange differences	(2)	(3)	(1)	(0)	(6)
Closing balance	(89)	(287)	(90)	(2)	(467)
<b>Impairment losses</b>					
Opening balance	-	-	-	-	-
Closing balance	-	-	-	-	-
<b>Carrying amount</b>					
<b>Closing balance</b>	<b>323</b>	<b>450</b>	<b>64</b>	<b>0</b>	<b>838</b>

31 December 2024	Land	Plant and buildings	Machinery, equipment and motor vehicles	Office and other equipment	Total
<b>Cost</b>					
Opening balance	397	733	153	2	1 285
Additions / lease modifications / remeasurements	8	78	60	0	148
Partial or full termination of agreements	-	(53)	(41)	(2)	(96)
Assets classified as held for sale	(378)	(260)	(143)	(0)	(782)
Exchange differences	33	25	7	0	65
Closing balance	60	523	36	0	619
<b>Accumulated depreciation</b>					
Opening balance	(80)	(258)	(92)	(2)	(431)
Additions from continuing operations	(6)	(52)	(9)	-	(68)
Additions from discontinued operations	(8)	(42)	(36)	(0)	(87)
Partial or full termination of agreements	-	48	36	2	86
Assets classified as held for sale	81	143	84	0	308
Exchange differences	(7)	(12)	(4)	(0)	(23)
Closing balance	(20)	(174)	(22)	(0)	(216)
<b>Impairment losses</b>					
Opening balance	-	-	-	-	-
Closing balance	-	-	-	-	-
<b>Carrying amount</b>					
<b>Closing balance</b>	<b>40</b>	<b>349</b>	<b>15</b>	<b>0</b>	<b>403</b>

## Note 5 Intangible assets

30 June 2025	Goodwill	Land use rights	Technology and licences	Software	Development	Other intangible	Intangible assets under construction	Total other intangible assets
<b>Cost</b>								
Opening balance	329	121	23	309	-	86	193	732
Additions	-	0	-	9	-	-	0	10
Disposals	-	-	(20)	(1)	-	-	(2)	(23)
Exchange differences	(24)	0	(0)	(4)	-	(0)	(25)	(29)
Closing balance	305	122	2	313	-	86	167	690
<b>Accumulated depreciation</b>								
Opening balance		(70)	(23)	(257)	-	(35)		(385)
Additions from continuing operations		-	(0)	(9)	-	(4)		(13)
Disposals		-	20	1	-	-		21
Exchange differences		(0)	0	3	-	0		3
Closing balance		(71)	(2)	(262)	-	(39)		(374)
<b>Impairment losses</b>								
Opening balance	-	(1)	-	(1)	-	-	(129)	(131)
Exchange differences	-	(0)	-	-	-	-	6	6
Closing balance	-	(1)	-	(1)	-	-	(123)	(125)
<b>Carrying amount</b>								
<b>Closing balance</b>	<b>305</b>	<b>50</b>	<b>0</b>	<b>50</b>	<b>-</b>	<b>46</b>	<b>44</b>	<b>191</b>

30 June 2024	Goodwill	Leasehold land and land use rights	Technology and licences	Software	Development	Other intangible	Intangible assets under construction	Total other intangible assets
<b>Cost</b>								
Opening balance	1 015	116	911	714	1 030	384	407	3 563
Additions	-	-	-	7	-	-	22	29
Transferred to/from CiP	-	-	0	3	61	-	(64)	-
Exchange differences	23	2	16	9	18	7	6	58
Closing balance	1 038	117	927	733	1 109	391	372	3 650
<b>Accumulated depreciation</b>								
Opening balance		(65)	(654)	(514)	(711)	(159)		(2 103)
Additions from continuing operations		-	(1)	(15)	-	(4)		(19)
Additions from discontinued operations		-	(20)	(15)	(37)	(15)		(88)
Exchange differences		(1)	(10)	(6)	(11)	(2)		(31)
Closing balance		(66)	(686)	(550)	(759)	(181)		(2 242)
<b>Impairment losses</b>								
Opening balance	-	(1)	-	-	-	-	-	(1)
Additions from continuing operations	-	-	-	(1)	-	-	(129)	(130)
Exchange differences	-	(0)	-	-	-	-	(0)	(0)
Closing balance	-	(1)	-	(1)	-	-	(129)	(131)
<b>Carrying amount</b>								
Closing balance	1 038	50	241	182	351	210	243	1 277

Impairment losses in 2024 are mainly related to impairment of Biocarbon NOK 129 million.

31 December 2024	Goodwill	Land use rights	Technology and licences	Software	Development	Other intangible	Intangible assets under construction	Total other intangible assets
<b>Cost</b>								
Opening balance	1 015	116	911	714	1 030	384	407	3 563
Additions	-	-	0	12	-	-	88	100
Transferred from CiP	-	-	0	44	61	11	(116)	-
Disposals	-	-	-	(2)	-	-	-	(2)
Assets classified as held for sale	(756)	-	(945)	(490)	(1 152)	(333)	(201)	(3 121)
Exchange differences	70	6	56	31	61	24	14	192
Closing balance	329	121	23	309	-	86	193	732
<b>Accumulated depreciation</b>								
Opening balance		(65)	(654)	(514)	(711)	(159)		(2 103)
Additions from continuing operations		(2)	(1)	(25)	-	(8)		(35)
Additions from discontinued operations		-	(42)	(33)	(77)	(31)		(182)
Disposals		-	-	2	-	-		2
Assets classified as held for sale		-	712	335	826	173		2 045
Exchange differences		(3)	(38)	(22)	(39)	(10)		(112)
Closing balance		(70)	(23)	(257)	-	(35)		(385)
<b>Impairment losses</b>								
Opening balance	-	(1)	-	-	-	-	-	(1)
Additions from continuing operations	-	-	-	(1)	-	-	(129)	(130)
Exchange differences	-	(0)	-	-	-	-	0	(0)
Closing balance	-	(1)	-	(1)	-	-	(129)	(131)
<b>Carrying amount</b>								
Closing balance	329	50	0	51	-	51	64	216

Impairment losses in 2024 are mainly related to impairment of Biocarbon NOK 129 million.

## Note 6 Inventories

	30 June 2025	30 June 2024	31 December 2024
Raw materials	1 382	2 166	1 614
Semi-finished goods	615	414	570
Finished goods	3 081	4 782	3 162
Operating materials and spare parts	728	903	692
<b>Total inventories</b>	<b>5 807</b>	<b>8 265</b>	<b>6 038</b>
Provisions for write-down of inventories	(48)	(209)	(71)

## Note 7 Other items

	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Change in fair value commodity contracts, interest element	0	(0)	2	(0)	(1)
Embedded EUR derivatives power contracts, interest element	49	52	82	(5)	(106)
Ineffectiveness and discontinuation on commodity cash flow hedges	115	(8)	95	(154)	(197)
Change in fair value currency contracts	(26)	22	(3)	9	(5)
Operating foreign exchange gains (losses)	(49)	(23)	(41)	(10)	39
<b>Total other gains (losses)</b>	<b>90</b>	<b>43</b>	<b>136</b>	<b>(161)</b>	<b>(269)</b>
Dividends from other shares	4	2	4	2	3
Change in fair value from other shares measured at fair value through profit or loss	6	3	7	5	8
Restructuring expenses	(5)	0	(5)	(8)	(9)
Dismantling and environmental expenses	-	-	-	0	(1)
Other	(9)	(31)	(19)	(34)	(49)
<b>Total other income (expenses)</b>	<b>(5)</b>	<b>(25)</b>	<b>(14)</b>	<b>(35)</b>	<b>(47)</b>
<b>Total other items</b>	<b>85</b>	<b>18</b>	<b>122</b>	<b>(196)</b>	<b>(316)</b>

## Note 8 Finance income and expenses

	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Interest income on loans and receivables	10	9	26	30	78
Change in fair value on financial instruments	-	8	-	8	16
Other financial income	0	12	1	12	12
<b>Total finance income</b>	<b>10</b>	<b>28</b>	<b>26</b>	<b>50</b>	<b>107</b>
Change in fair value derivatives	(49)	-	(49)	-	-
Foreign exchange gains (losses)	(268)	(35)	(283)	117	247
<b>Total foreign exchange gains (losses)</b>	<b>(317)</b>	<b>(35)</b>	<b>(332)</b>	<b>117</b>	<b>247</b>
Interest expenses on interest-bearing liabilities measured at amortised cost	(127)	(172)	(270)	(348)	(694)
Interest expenses from other items measured at amortised cost	(1)	(2)	(2)	(4)	(9)
Interest expenses on factoring agreements	(8)	(13)	(16)	(27)	(50)
Interest expenses on lease liabilities	(7)	(3)	(12)	(8)	(15)
Unwinding of discounted liabilities	(0)	(0)	(1)	(1)	(2)
Interest on net pension liabilities	(2)	(2)	(5)	(3)	(6)
Other financial expenses	(1)	(1)	(1)	(2)	(3)
<b>Total finance expenses</b>	<b>(147)</b>	<b>(192)</b>	<b>(307)</b>	<b>(392)</b>	<b>(778)</b>
<b>Net Finance income (expenses)</b>	<b>(454)</b>	<b>(199)</b>	<b>(613)</b>	<b>(225)</b>	<b>(424)</b>

## Note 9 Interest-bearing assets and liabilities

	30 June 2025	30 June 2024	31 December 2024
Lease liabilities	344	455	338
Loan agreements, bank	5 885	8 469	5 856
Loan agreements, bonds	3 000	2 000	3 500
Loan agreements, other than bank	2 131	2 336	2 123
<b>Total non-current interest-bearing liabilities</b>	<b>11 359</b>	<b>13 261</b>	<b>11 817</b>
Lease liabilities	70	117	67
Loan agreements, bank	21	131	-
Loan agreements, bonds	500	750	706
Loan agreements, other than bank	297	421	295
Accrued interest	11	26	23
<b>Total current interest-bearing liabilities</b>	<b>899</b>	<b>1 445</b>	<b>1 090</b>

### Pledges and guaranteed liabilities

The main part of Elkem's interest-bearing liabilities are neither pledged nor guaranteed.

The totals of liabilities that have pledged assets or guarantees related to them are stated below:

Pledged liabilities	30 June 2025	30 June 2024	31 December 2024
Pledged liabilities	45	166	53

## Note 10 Cash flow hedging

### Hedge Accounting

Elkem is applying hedge accounting for parts of its forward currency contracts, certain parts of EUR loans, for embedded EUR derivatives in power contracts, for certain power contracts and interest rate swap from floating to fixed. Forward currency contracts and embedded derivatives are designated in a cash flow hedge to hedge currency fluctuations in highly probable future sales, mainly in USD and EUR. Power contracts are designated as hedging instruments in a cash flow hedge of price fluctuations for highly probable future purchases. Hence, the effective part of change in fair value of the hedging instruments is booked against OCI and booked as an adjustment to revenue and energy for production respectively, when realised.

### Derivatives as at 30 June 2025

	Nominal value	Fair value	Hereof recognised in OCI	Effects to be recycled from OCI			
				Within 1 year	Within 2 years	Within 3 years	Within 4 years or more
<b>Purchase contracts</b>							
Forward currency contracts	2 146	54	41	41	-	-	-
Embedded EUR derivatives	7 921	(514)	(587)	(139)	(111)	(72)	(265)
Power contracts	2 032	1 116	424	92	84	76	172
Interest rate swap	163	(42)	2	(1)	(1)	1	2
<b>Total derivatives</b>		<b>613</b>	<b>(120)</b>	<b>(7)</b>	<b>(28)</b>	<b>5</b>	<b>(90)</b>

Hedge accounting is applied for some of the contracts / part of contracts.

Realised effects hedge accounting, recycled from OCI	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Realised effects from forward currency contracts, Revenue	12	11	11	3	10
Realised effects from embedded derivatives EUR, Revenue	(35)	(32)	(67)	(63)	(135)
Realised effects from power contracts, Raw materials and energy for production	0	2	2	34	13
Realised effects hedge discontinuation, Other items	4	18	49	63	102
Realised effect interest rate swap, Finance expenses	9	(0)	14	(1)	(4)
<b>Total realised hedging effects recycled from OCI</b>	<b>(9)</b>	<b>(1)</b>	<b>8</b>	<b>35</b>	<b>(14)</b>



In the second quarter, Elkem has swapped the interest rate for all main loan agreements in continuing operations to fixed EUR interest rate. For debt denominated in EUR the interest rate is swapped from floating EUR to fixed EUR using interest rate swaps. For debt denominated in NOK, cross currency swaps are used to swap to EUR debt with fixed interest rate. The total debt denominated in NOK swapped to EUR is NOK 3 100 million. The duration of the interest rate and cross currency swaps to fixed EUR is between 8 and 27 months. See note 30 Financial assets and liabilities, note 31 Hedging and note 32 Financial risk to the consolidated financial statements for the year ended 31 December 2024.

## Note 11 Number of shares

The development in share capital and other paid-in equity is set out in the Condensed consolidated interim statement of changes in equity.

	Shares outstanding	Treasury shares	Total issued shares
<i>Numbers are whole numbers</i>			
Opening balance at 1 January 2025	633 890 288	5 551 090	639 441 378
Sale of treasury shares	50 000	(50 000)	-
<b>Closing balance 30 June 2025</b>	<b>633 940 288</b>	<b>5 501 090</b>	<b>639 441 378</b>

	Second quarter		Year to date	
	2025	2024	2025	2024
<i>Numbers are whole numbers</i>				
Weighted average number of shares outstanding	634 197 568	633 955 288	634 197 568	633 936 973
Effects of dilution from share-based payment	111 086	64 454	160 137	177 263
<b>Weighted average number of outstanding shares diluted</b>	<b>634 308 653</b>	<b>634 019 742</b>	<b>634 357 705</b>	<b>634 114 236</b>

In the annual general meeting held on 30 April 2025, the board of directors was granted an authorisation to repurchase the company's own shares within a total nominal value of up to NOK 319,720,689. The maximum amount that can be paid for each share is NOK 150 and the minimum is NOK 1. The authorisation is valid until the annual general meeting in 2026, but not later than 30 June 2026. The authorisation can be used to acquire shares as the board of directors deems appropriate, provided however, that acquisition of shares shall not be by subscription. Shares acquired under the authorisation may either be used to fulfil Elkem's obligations in connection with acquisitions, incentive arrangements for employees, fulfilment of earn-out arrangements, sale of shares to strengthen Elkem's equity or deletion of shares.

In the annual general meeting held on 30 April 2025, the board of directors was granted an authorisation to increase the company's share capital with an amount up to NOK 319,720,689 - corresponding to 10 % of the current share capital. The authorisation is valid until the annual general meeting in 2026, but not later than 30 June 2026. The authorisation can be used to cover share capital increases against contribution in kind and in connection with mergers.

## Note 12 Asset held for sale and discontinued operations

### Profit and loss from discontinued operations:

Internal transactions are eliminated in the presentation of profit and loss from discontinued operations.

Amounts in NOK million	Year to date second quarter		Year
	2025	2024	2024
Revenue	7 325	6 649	14 113
Other operating income	4	3	20
Share of profit(loss) from equity accounted investments	-	-	2
<b>Total operating income</b>	<b>7 329</b>	<b>6 652</b>	<b>14 134</b>
Raw materials and energy	(4 562)	(4 245)	(8 718)
Employee benefit expenses	(1 223)	(1 250)	(2 469)
Other operating expenses	(1 080)	(1 218)	(2 431)
Amortisation and depreciation	(849)	(787)	(1 744)
Impairment loss	(13)	(7)	(10)
Other items	(42)	(37)	(145)
<b>Operating profit (loss)</b>	<b>(440)</b>	<b>(891)</b>	<b>(1 382)</b>
Finance Income	11	17	41
Foreign exchange gains (losses)	0	-	-
Finance expenses	(78)	(48)	(138)
<b>Profit (loss) before income tax</b>	<b>(507)</b>	<b>(922)</b>	<b>(1 480)</b>
Income tax (expenses) benefits	(44)	(19)	(58)
<b>Profit (loss) for the year from discontinued operations</b>	<b>(551)</b>	<b>(942)</b>	<b>(1 538)</b>

### Cumulative income or expense recognised in other comprehensive income from discontinued operations

Amounts in NOK million	Year to date second quarter		Year
	2025	2024	2024
Exchange differences on translation of discontinued operations	1 272	1 552	2 048

Earnings per share - discontinued operations	Year to date second quarter		Year
	2025	2024	2024
Basic earnings per share in NOK	(0.87)	(1.49)	(2.43)
Diluted earnings per share in NOK	(0.87)	(1.48)	(2.42)

**Reconciliation between continuing and discontinued operations with Elkem group total:**

The below table shows profit and loss from continuing operations, from the Silicones operating segment and eliminations booked in discontinued operations in order to show the profit and loss from Elkem group total

**Year to date second quarter 2025**

Amounts in NOK million	Continuing operations	Silicones operating segment	Eliminations in discontinued operations	Elkem group total
Revenue	8 523	7 745	(421)	15 848
Other operating income	138	4	(0)	142
Share of profit(loss) from equity accounted investments	9	-	-	9
<b>Total operating income</b>	<b>8 670</b>	<b>7 750</b>	<b>(421)</b>	<b>15 999</b>
Raw materials and energy	(3 985)	(4 884)	322	(8 548)
Employee benefit expenses	(1 486)	(1 223)	-	(2 709)
Other operating expenses	(2 079)	(1 194)	114	(3 159)
Amortisation and depreciation	(480)	(849)	-	(1 329)
Impairment loss	(4)	(13)	-	(16)
Other items	122	(42)	-	81
<b>Operating profit (loss)</b>	<b>758</b>	<b>(456)</b>	<b>15</b>	<b>318</b>
Share of profit(loss) from equity accounted financial investmer	-	-	-	-
Finance Income	26	12	(0)	38
Foreign exchange gains (losses)	(332)	0	-	(332)
Finance expenses	(307)	(140)	62	(385)
<b>Profit (loss) before income tax</b>	<b>145</b>	<b>(584)</b>	<b>77</b>	<b>(362)</b>
Income tax (expenses) benefits	(69)	(44)	-	(113)
<b>Profit (loss) for the year from continued operations</b>	<b>77</b>	<b>(627)</b>	<b>77</b>	<b>(474)</b>

**Year to date second quarter 2024**

Amounts in NOK million	Continuing operations	Silicones operating segment	Eliminations in discontinued operations	Elkem group total
Revenue	9 357	7 115	(466)	16 006
Other operating income	451	4	(0)	455
Share of profit(loss) from equity accounted investments	(10)	-	-	(10)
<b>Total operating income</b>	<b>9 798</b>	<b>7 119</b>	<b>(466)</b>	<b>16 450</b>
Raw materials and energy	(4 566)	(4 611)	366	(8 811)
Employee benefit expenses	(1 388)	(1 250)	-	(2 638)
Other operating expenses	(2 103)	(1 315)	97	(3 321)
Amortisation and depreciation	(445)	(787)	-	(1 231)
Impairment loss	(132)	(7)	-	(139)
Other items	(196)	(37)	-	(234)
<b>Operating profit (loss)</b>	<b>968</b>	<b>(888)</b>	<b>(3)</b>	<b>77</b>
Share of profit(loss) from equity accounted financial investmer	(143)	-	-	(143)
Finance Income	50	17	(0)	66
Foreign exchange gains (losses)	117	-	-	117
Finance expenses	(392)	(218)	170	(440)
<b>Profit (loss) before income tax</b>	<b>600</b>	<b>(1 089)</b>	<b>167</b>	<b>(322)</b>
Income tax (expenses) benefits	809	(19)	0	789
<b>Profit (loss) for the year from continued operations</b>	<b>1 408</b>	<b>(1 108)</b>	<b>167</b>	<b>467</b>

## Year 2024

Amounts in NOK million	Continuing operations	Silicones operating segment	Eliminations in discontinued operations	Elkem group total
Revenue	17 810	15 069	(956)	31 922
Other operating income	1 066	20	(1)	1 086
Share of profit(loss) from equity accounted investments	(6)	2	-	(4)
<b>Total operating income</b>	<b>18 870</b>	<b>15 091</b>	<b>(957)</b>	<b>33 004</b>
Raw materials and energy for production	(8 313)	(9 439)	720	(17 032)
Employee benefit expenses	(2 766)	(2 469)	-	(5 234)
Other operating expenses	(4 283)	(2 663)	232	(6 714)
Amortisation and depreciation	(931)	(1 744)	-	(2 674)
Impairment loss	(168)	(10)	-	(178)
Other items	(316)	(145)	-	(460)
<b>Operating profit (loss)</b>	<b>2 094</b>	<b>(1 377)</b>	<b>(5)</b>	<b>712</b>
Share of profit(loss) from equity accounted financial investment	(143)	-	-	(143)
Finance Income	107	41	(0)	147
Foreign exchange gains (losses)	247	-	-	247
Finance expenses	(778)	(471)	332	(916)
<b>Profit (loss) before income tax</b>	<b>1 526</b>	<b>(1 807)</b>	<b>328</b>	<b>47</b>
Income tax (expenses) benefits	588	(58)	(0)	530
<b>Profit (loss) for the year from continued operations</b>	<b>2 115</b>	<b>(1 865)</b>	<b>328</b>	<b>577</b>

## Cash flows from discontinued operations

Cash flows from internal transactions are eliminated in discontinued operations.

Amounts in NOK million	Year to date second quarter		Year 2024
	2025	2024	
Net cash inflow from operating activities	(72)	140	262
Net cash inflow from investing activities	(633)	(981)	(1 734)
Net cash outflow from financing activities	97	554	769
<b>Net increase (decrease) in cash generated from discontinued operations</b>	<b>(608)</b>	<b>(287)</b>	<b>(703)</b>

**Assets and liabilities reclassified as held for sale in relation to the discontinued operation as at 31 December 2024:**

Amounts in NOK million	30 June 2025	31 December 2024
<b>Assets classified as held for sale</b>		
Property, plant and equipment	14 616	16 095
Right of use assets	425	474
Other intangible assets	980	1 075
Goodwill	702	756
Deferred tax assets	33	36
Investments in equity accounted companies	151	157
Other assets	217	201
<b>Total non-current assets</b>	<b>17 123</b>	<b>18 793</b>
Inventories	3 103	3 783
Trade receivables	1 572	1 700
Other assets	693	891
Restricted deposits	130	350
Cash and cash equivalents	1 237	1 673
<b>Total current assets</b>	<b>6 736</b>	<b>8 396</b>
<b>TOTAL ASSETS</b>	<b>23 859</b>	<b>27 189</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Interest-bearing liabilities	3 111	3 290
Deferred tax liabilities	119	137
Employee benefit obligations	293	292
Provisions and other liabilities	13	12
<b>Total non-current liabilities</b>	<b>3 535</b>	<b>3 731</b>
Trade payable	2 204	3 084
Income tax payables	127	52
Interest-bearing liabilities	173	200
Bills payable	893	1 549
Employee benefit obligations	438	530
Provisions and other liabilities	372	522
<b>Total current liabilities</b>	<b>4 207</b>	<b>5 937</b>
<b>TOTAL LIABILITIES</b>	<b>7 742</b>	<b>9 668</b>

## Appendix - Alternative performance measures (APMs)

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). Elkem uses EBITDA and EBITDA margin to measure operating performance at the group and segment level. In particular, Management regards EBIT and EBITDA as useful performance measures at segment level because income tax, finance expenses, foreign exchange gains (losses), finance income, other items are managed on a group basis and are not allocated to each segment. Elkem uses Cash flow from operations to measure the segments cash flow performance, this measure is excluding items that are managed on a group level. Elkem uses ROCE, or return on capital employed as measures of the development of the group's return on capital. Elkem relies on these measures as part of its capital allocation strategy. Elkem uses net interest bearing debt less non-current interest-bearing assets / EBITDA as leverage ratio for measuring the group's financial flexibility and ability for step-change growth and acquisitions.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and should not be considered as a substitute for measures of performance in accordance with IFRS. Because companies calculate the APMs presented herein differently, Elkem's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

### Elkem's financial APMs, EBITDA and EBIT

- EBITDA is defined as Elkem's profit (loss) for the period, less income tax (expenses) benefits, finance expenses, foreign exchange gains (losses), finance income, share of profit from equity accounted financial investments, other items excluding derivative adjustments, impairment loss and amortisation and depreciation. Derivative adjustments are realised effects from the part of commodity derivative instruments that initially are designated as hedging instruments, but where the realised effects are recognised in other items due to e.g., hedge ineffectiveness and realised effects from derivatives included in operating profit, but not designated in a hedging relationship. Derivatives not designated in a hedging relationship includes among others the interest element from currency forward contracts and embedded derivatives.
- EBITDA margin is defined as EBITDA divided by total operating income.
- EBIT, also referred to as operating profit (loss) before other items and derivative adjustments is defined as Elkem's profit (loss) for the period, less income tax (expenses) benefits, finance expenses, foreign exchange gains (losses), finance income, share of profit from equity accounted financial investments and other items excluding derivative adjustments.

Below is a reconciliation of EBIT and EBITDA

Second quarter 2025	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the period						(81)
Income tax (expense) benefit						(46)
Finance expenses						147
Foreign exchange gains (losses)						317
Finance income						(10)
Share of profit from equity accounted financial investments						-
Other items						(85)
Derivative adjustments						64
EBIT Discontinued operations						(132)
<b>EBIT</b>	<b>(140)</b>	<b>152</b>	<b>211</b>	<b>(80)</b>	<b>31</b>	<b>174</b>
Impairment losses						2
Amortisations and depreciations						240
Amortisations, depreciations and impairment losses discontinued operations						387
<b>EBITDA</b>	<b>247</b>	<b>345</b>	<b>242</b>	<b>(61)</b>	<b>31</b>	<b>803</b>

Second quarter 2024	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the period						1 346
Income tax (expense) benefit						(909)
Finance expenses						192
Foreign exchange gains (losses)						35
Finance income						(28)
Share of profit from equity accounted financial investments						-
Other items						(18)
Derivative adjustments						29
EBIT Discontinued operations						(375)
<b>EBIT</b>	<b>(360)</b>	<b>557</b>	<b>302</b>	<b>(201)</b>	<b>(27)</b>	<b>272</b>
Impairment losses						132
Amortisations and depreciations						226
Amortisations, depreciations and impairment losses discontinued operations						406
<b>EBITDA</b>	<b>45</b>	<b>742</b>	<b>331</b>	<b>(57)</b>	<b>(27)</b>	<b>1 035</b>

Year to date 30 June 2025	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the year						77
Income tax (expense) benefit						69
Finance expenses						307
Foreign exchange gains (losses)						332
Finance income						(26)
Share of profit from equity accounted financial investments						-
Other items						(122)
Derivative adjustments						138
EBIT Discontinued operations						(399)
<b>EBIT</b>	<b>(414)</b>	<b>453</b>	<b>440</b>	<b>(171)</b>	<b>67</b>	<b>375</b>
Impairment losses						4
Amortisations and depreciations						480
Amortisations, depreciations and impairment losses discontinued operations						862
<b>EBITDA</b>	<b>448</b>	<b>834</b>	<b>503</b>	<b>(131)</b>	<b>67</b>	<b>1 721</b>

Year to date 30 June 2024	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the year						1 408
Income tax (expense) benefit						(809)
Finance expenses						392
Foreign exchange gains (losses)						(117)
Finance income						(50)
Share of profit from equity accounted financial investments						143
Other items						196
Derivative adjustments						96
EBIT Discontinued operations						(854)
<b>EBIT</b>	<b>(851)</b>	<b>1 060</b>	<b>521</b>	<b>(289)</b>	<b>(34)</b>	<b>407</b>
Impairment losses						132
Amortisations and depreciations						445
Amortisations, depreciations and impairment losses discontinued operations						794
<b>EBITDA</b>	<b>(57)</b>	<b>1 419</b>	<b>581</b>	<b>(132)</b>	<b>(34)</b>	<b>1 777</b>

Year 2024	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the year						2 115
Income tax (expense) benefit						(588)
Finance expenses						778
Foreign exchange gains (losses)						(247)
Finance income						(107)
Share of profit from equity accounted financial investments						143
Other items						316
Derivative adjustments						167
EBIT Discontinued operations						(1 237)
<b>EBIT</b>	<b>(851)</b>	<b>1 060</b>	<b>521</b>	<b>(289)</b>	<b>(34)</b>	<b>1 339</b>
Impairment losses						168
Amortisations and depreciations						931
Amortisations, depreciations and impairment losses discontinued operations						1 754
<b>EBITDA</b>	<b>(57)</b>	<b>1 419</b>	<b>581</b>	<b>(132)</b>	<b>(34)</b>	<b>4 191</b>



#### Elkem's financial APMs, Cash flow from operations

- Cash flow from operations is defined as cash flow from operating activities, less income taxes paid, interest payments made, interest payments received, changes in provision, bills and other, changes in fair value of derivatives, other items (from the statement of profit or loss) excluding derivative adjustments. Derivative adjustments are realised effects from the part of commodity derivative instruments that initially are designated as hedging instruments, but where the realised effects are recognised in other items due to e.g., hedge ineffectiveness. In addition derivative adjustments includes realised effects from derivatives included in operating profit, but not designated in a hedging relationship. Derivatives not designated in a hedging relationship includes among others the interest element from currency forward contracts and embedded derivatives.
- Reinvestments generally consist of maintenance capital expenditure to maintain existing activities or that involve investments designed to improve health, safety or the environment.
- Strategic investments generally consist of investments which result in capacity increases at Elkem's existing plants or that involve an investment made to meet demand in a new geographic or product area.

	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Reinvestments	(401)	(445)	(762)	(742)	(2 061)
Strategic investments	(64)	(257)	(115)	(574)	(957)
Periodisation <sup>1)</sup>	(214)	(18)	(440)	(455)	(317)
<b>Investments in property, plant and equipment and intangible assets</b>	<b>(679)</b>	<b>(719)</b>	<b>(1 318)</b>	<b>(1 771)</b>	<b>(3 334)</b>

<sup>1)</sup> Periodisation reflects the difference between payment date and accounting date of the investment.

	Second quarter		Year to date		Year
	2025	2024	2025	2024	2024
Cash flow from operating activities	930	393	701	1 029	2 030
Income taxes paid	144	227	280	420	614
Interest payments made	209	252	381	438	885
Interest payments received	(16)	(15)	(37)	(47)	(119)
Changes in provisions, bills and other	(638)	(132)	(264)	(20)	27
Changes in fair value of derivatives	90	36	69	(247)	(475)
Other items	(85)	(18)	(122)	196	316
Other items from discontinued operations	11	54	42	37	145
Derivative adjustments	64	29	138	96	167
Reinvestments	(401)	(445)	(762)	(742)	(2 061)
<b>Cash flow from operations</b>	<b>308</b>	<b>381</b>	<b>424</b>	<b>1 161</b>	<b>1 529</b>

#### Elkem's financial APMs, Leverage ratio

Elkem has with effect from 1 July 2024 changed its definition of net interest-bearing debt (NIBD). Going forward bills payable net of restricted deposits, will be followed up as a part of managing Elkem's day-to-day liquidity positions. Bills payable are deemed to be part of the operational activities linked to the product cycle and hence no longer included in NIBD. Bills payable and bills receivable will then have the same classification. Bills do not carry interest, and the change does not affect the interest-cover ratio.

- Net interest-bearing debt that is used to measure leverage ratio consists of current and non-current interest-bearing liabilities, reduced with cash and cash equivalents. Below a calculation of Elkem's leverage ratio.

	30 June 2025	30 June 2024	31 December 2024
Interest-bearing liabilities	12 259	14 706	12 907
Cash and Cash equivalents	(2 902)	(5 442)	(4 397)
Interest-bearing liabilities, held-for-sale liabilities	3 284	0	3 490
Cash and Cash equivalents, held-for-sale assets	(1 237)	-	(1 673)
<b>Net interest-bearing debt</b>	<b>11 403</b>	<b>9 263</b>	<b>10 327</b>
<b>EBITDA (LTM)</b>	<b>4 135</b>	<b>2 945</b>	<b>4 191</b>
<b>Leverage ratio</b>	<b>(2.8)</b>	<b>(3.1)</b>	<b>(2.5)</b>

## Elkem's financial APMs, ROCE

- ROCE, Return on capital employed, is defined as EBIT divided by the average capital employed.
- Working capital is defined as accounts receivable, inventories, other current assets, accounts payable, current employee benefit obligations and other current liabilities. Accounts receivable are defined as trade receivables less bills receivable. Other current assets are defined as other current assets less current receivables to related parties, current interest-bearing receivables, tax receivables, grants receivable, assets at fair value through profit or loss and accrued interest income. Accounts payable are defined as trade payables less trade payables related to purchase of non-current assets. Other current liabilities are defined as provisions and other current liabilities less current provisions, contingent considerations, contract obligations and liabilities to related parties.
- Capital employed consists of working capital as defined above, property, plant and equipment, right-of-use assets, other intangible assets, goodwill, equity accounted investments, grants payable, trade payables and prepayments related to purchase of non-current assets.
- Average capital employed is defined as the average of the opening and ending balance of capital employed for the relevant reporting period.

Below is a reconciliation of working capital and capital employed, which are used to calculate ROCE:

### Working capital bridge from statutory accounts to company definition

	30 June 2025	30 June 2024	31 December 2024
<b>Inventories</b>	<b>5 807</b>	<b>8 265</b>	<b>6 038</b>
Trade receivables	2 139	3 831	1 960
Bills receivable	(227)	(983)	(269)
<b>Accounts receivable</b>	<b>1 912</b>	<b>2 849</b>	<b>1 691</b>
Other assets, current	930	1 830	1 254
Other receivables from related parties interest-free	-	(0)	-
Grants receivables	(364)	(359)	(576)
Tax receivables	(185)	(330)	(241)
Accrued interest	(0)	(0)	(0)
<b>Other current assets included in working capital</b>	<b>380</b>	<b>1 141</b>	<b>436</b>
Trade payables	1 633	4 927	2 076
Trade payables related to purchase of non-current assets	(45)	(915)	(184)
<b>Accounts payable included in working capital</b>	<b>1 589</b>	<b>4 012</b>	<b>1 892</b>
<b>Employee benefit obligations</b>	<b>479</b>	<b>884</b>	<b>471</b>
Provisions and other liabilities, current	826	1 112	815
Provisions, contingent considerations and contract obligations	(21)	(132)	(19)
Liabilities to related parties	-	(13)	-
<b>Other current liabilities included in working capital</b>	<b>805</b>	<b>967</b>	<b>795</b>
<b>Working capital assets and liabilities as held for sale</b>	<b>2 248</b>	<b>-</b>	<b>2 302</b>
Working capital Elkem group total	7 475	6 393	7 308
Property, plant and equipment	8 389	23 324	8 405
Right-of-use assets	415	838	403
Other Intangible assets	191	1 277	216
Goodwill	305	1 038	329
Equity accounted investments	217	373	230
Grants payable	(16)	(17)	(17)
Trade payables- and prepayments related to purchase of non-current assets	(42)	(868)	(171)
Other capital employed effects assets and liabilities as held for sale	16 360	-	17 674
<b>Capital employed Elkem group total</b>	<b>33 293</b>	<b>32 357</b>	<b>34 377</b>