

Third quarter results 2025



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

Highlights 3rd quarter 2025

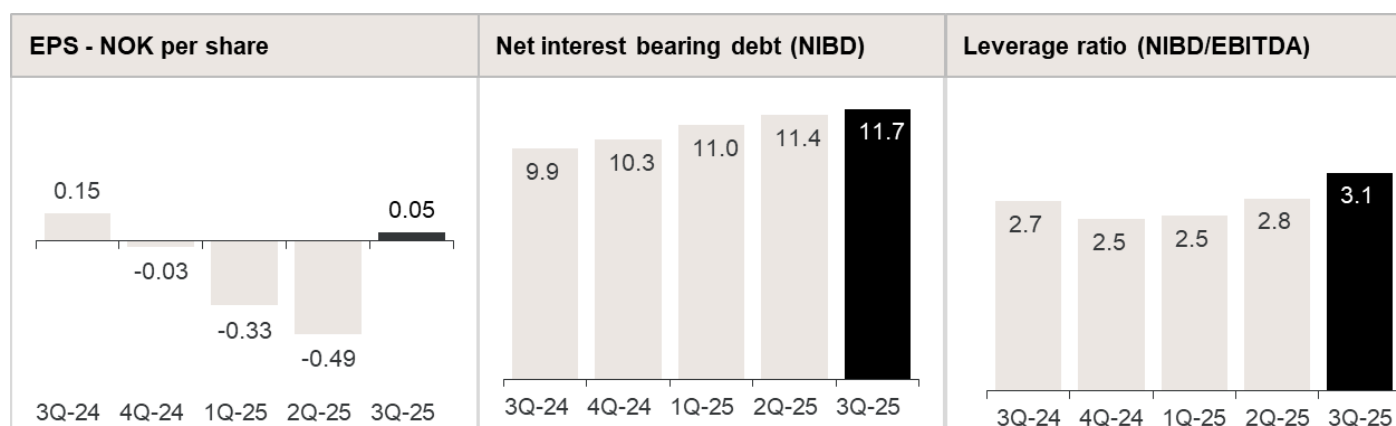
- Sales prices remain at low levels, but results supported by strong operational performance and cost improvements
- Silicon Products impacted by low silicon and ferrosilicon prices, while speciality segments delivered improved results.
- Carbon Solutions delivered strong margins, although EBITDA was affected by ongoing weak demand and pricing pressure.
- Silicones delivered a stable result due to improved cost and market positions.
- Strategic review progressing as planned. Exclusive sales process ongoing, transaction expected to close in the first half of 2026.

Key figures

<i>(NOK million, except where specified)</i>	3Q 2025	3Q 2024	YTD 2025	YTD 2024	FY 2024
Total operating income	7 523	8 056	23 522	24 506	33 004
EBITDA	829	1 241	2 550	3 018	4 191
EBITDA margin (%)	11 %	15 %	11 %	12 %	13 %
EBIT ⁽¹⁾	176	560	551	967	1 339
Profit (loss) for the period ⁽²⁾	29	92	-491	507	488
Earning per share (EPS) <i>(NOK per share)</i>	0.05	0.15	-0.77	0.80	0.77
Equity ratio (%)	50 %	49 %	50 %	49 %	49 %
Net interest-bearing debt (NIBD)	11 666	9 939	11 666	9 939	10 327
Cash flow from operations	526	38	950	1 198	1 529
ROCE - annualised (%)	2 %	7 %	2 %	4 %	4 %

(1) Operating profit before other items and hedge adjustments

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



Third quarter 2025 – Results supported by strong operational performance and cost improvements

Elkem reported an EBITDA of NOK 829 million for the third quarter 2025, compared to NOK 1 241 million in the corresponding quarter last year. While sales prices remained low, results were supported by strong operational performance and cost improvements. The strategic review of the Silicones division is proceeding as planned. The exclusive sales process is expected to close in the first half of 2026.

Elkem's total operating income for the third quarter 2025 was NOK 7 523 million, which was 7 per cent lower than the third quarter 2024. Earnings before interest, taxes, depreciation and amortisation (EBITDA) was NOK 829 million, down 33 per cent from the corresponding quarter last year. Earnings per share (EPS) was NOK 0.05 in the quarter and NOK -0.77 year to date. EPS was negatively impacted by the results in Silicones. This division has been classified as discontinued operations and assets held for sale due to the strategic review initiated to streamline Elkem's business portfolio.

The Silicon Products division was impacted by low silicon and ferrosilicon prices in the third quarter, while the speciality segments delivered improved results. The division reported a total operating income of NOK 3 369 million, a reduction of 8 per cent compared to the third quarter last year, while the EBITDA declined 53 per cent year-on-year. Carbon Solutions reported an EBITDA of NOK 231 million, down 14 per cent from the third quarter last year, resulting in an EBITDA margin of 28 per cent. The lower EBITDA was mainly due to lower sales prices and somewhat higher raw material costs. Silicones recorded higher results due to improved cost and market positions. The division reported an EBITDA of NOK 248 million, a 23 per cent increase year-on-year, despite a 6 per cent reduction in operating income.

Elkem has initiated a strategic review to sell the Silicones division to streamline the company and redirect capital towards accelerating growth in the Silicon Products and Carbon Solutions divisions. An exclusive sales process is currently underway with a major industrial player that has a significant presence in the global chemicals industry. Elkem is confident that the potential transaction would represent the best possible outcome for the Silicones division as well as the Company, to the benefit of all stakeholders. Subject to negotiations, agreement and necessary approvals, the closing of the transaction is expected to occur in the first half of 2026.

EU is considering safeguard measures that could become effective from 19 November 2025. The safeguard measures will be aimed at raising prices and protecting internal production within EU. It remains unclear how Norway and Iceland will be affected. The safeguard regulations appear to focus on ferrosilicon and foundry alloys, with no clear indication if silicon will be included. In addition, the US has imposed countervailing duties (CVD) on silicon imported from several countries, including Norway. The preliminary rate for Norway is 16.87 per cent, mainly related to free allocation of CO₂ quotas and CO₂ compensation under EU rules. Elkem's position is that EU's policies for CO₂ quotas and CO₂ compensation do not constitute countervailable subsidies harming the US domestic industry.

The Elkem group's equity as at 30 September 2025 amounted to NOK 23 968 million, which gave a ratio of equity to total assets of 50 per cent. Net interest-bearing debt was NOK 11 666 million, which gave a ratio of net interest-bearing debt to EBITDA of 3.1x. Elkem had cash and cash equivalents of NOK 3 968 million as at 30 September 2025, and undrawn credit lines of around NOK 6 000 million.

The Silicon Products division is facing challenging conditions, with low silicon and ferrosilicon demand. However, the division's leading cost positions and good performance in specialty segments, are mitigating the negative impact. The Carbon Solutions division benefits from good cost positions and a geographically diverse customer portfolio, but continued weak demand is impacting the division's results. The silicones producers are actively trying to increase prices, but markets are still hampered by overcapacity. Potential trade regulations and protective measures are expected to impact Elkem's markets going forward. The safeguard measures in EU are not yet concluded, and the overall impact for Elkem is unclear.

Financial review

Group results

KEY FIGURES	3Q 2025	3Q 2024	YTD 2025	YTD 2024	FY 2024
<i>NOK million</i>					
Total operating income	7 523	8 056	23 522	24 506	33 004
EBITDA	829	1 241	2 550	3 018	4 191
EBIT	176	560	551	967	1 339
Other items	78	-68	159	-302	-460
Net financial items	-34	-197	-713	-453	-522
Profit (loss) before income tax	148	273	-214	-50	47
Income tax	-96	-155	-209	634	530
Profit (loss) for the period	52	117	-423	584	577

Quarter

Elkem group had total operating income of NOK 7 523 million in 3Q-2025, which was down 7% from NOK 8 056 million in 3Q-2024. All divisions reported lower operating income, due to challenging market conditions with low demand and lower sales prices on commodity products.

The group's EBITDA for 3Q-2025 was NOK 829 million, which was down 33% from NOK 1 241 million in the corresponding quarter last year. Silicon Products and Carbon Solutions reported lower EBITDA compared to 3Q-2024, due to weak markets and declining sales prices. Silicones reported higher EBITDA compared to the third quarter 2024, mainly driven by cost improvements and higher sales volume.

EBIT for 3Q-2025 was NOK 176 million, down from NOK 560 million in 3Q-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 78 million in 3Q-2025, and consisted of gains on power and currency derivatives NOK 99 million, restructuring expenses of NOK -17 million and other items amounting to NOK -4 million.

Net financial items were NOK -34 million in 3Q-2025, compared to NOK -197 million in 3Q-2024. Net interest expenses amounted to NOK -114 million, down from NOK -156 million in the corresponding quarter last year. Gains on foreign exchange amounted to NOK 96 million, compared to a loss of NOK -23 million in 3Q-2024. Other financial items amounted to NOK -16 million.

Profit before income tax was NOK 148 million in 3Q-2025 compared to NOK 273 million in 3Q-2024.

Income tax in 3Q-2025 was NOK -96 million.

Profit for the period was NOK 52 million, compared to NOK 117 million in 3Q-2024. Owners of the parent's share of profit was NOK 29 million, which gave earnings per share (EPS) of NOK 0.05 in 3Q-2025.

Year to date

The group's total operating income was NOK 23 522 million YTD-2025, which was down 4% from NOK 24 506 million YTD-2024. EBITDA YTD-2025 amounted to NOK 2 550 million, which was down 16% from NOK 3 018 million YTD-2024. Earnings per share (EPS) amounted to NOK -0.77 YTD-2025.

Cash flow

CASH FLOW FROM OPERATIONS	3Q 2025	3Q 2024	YTD 2025	YTD 2024	FY 2024
<i>NOK million</i>					
EBIT	176	560	551	967	1 339
Amortisation, depreciation and impairment	653	681	1 999	2 051	2 852
Changes in working capital	-53	-818	-595	-725	-629
Reinvestments	-244	-381	-1 006	-1 123	-2 061
Equity accounted investments	-7	-4	1	29	27
Cash flow from operations	526	38	950	1 198	1 529
Other cash flow items	-636	978	-2 713	-1 189	-2 065
Change in cash and cash equivalents	-110	1 016	-1 763	9	-536

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

Quarter

Cash flow from operations was NOK 526 million in 3Q-2025, compared to NOK 38 million in 3Q-2024. The improvement in cash flow from operations was mainly explained by working capital changes and lower reinvestments.

Reinvestments were NOK -244 million in 3Q-2025, which amounted to 39% of depreciation and amortisation (D&A). Strategic investments were included in other cash flow items and amounted to NOK 68 million, down from NOK 156 million in 3Q-2024. The strategic investments in 3Q-2025 were related to various smaller projects in each of the divisions. Other cash flow items in 3Q-2025 included repayment of banks bills in China.

Change in cash and cash equivalents was NOK -110 million in 3Q-2025. Currency exchange differences were NOK -61 million. As at 30 September 2025, the total cash and cash equivalents amounted to NOK 3 968 million, down from 4 139 million as at 30 June 2025.

Year to date

Cash flow from operations amounted to NOK 950 million YTD-2025, down from NOK 1 198 million YTD-2024, mainly explained by lower EBIT. Elkem's reinvestment target is 80-90% of depreciation and amortisation (D&A). Reinvestments YTD-2025 were NOK -1 006 million, which amounted to 51% of D&A. Strategic investments amounted to NOK 183 million YTD-2025. Investments have been reduced YTD-2025 as Elkem is focusing on cash generation and disciplined capital spending in response to challenging market conditions.

Financial position

FINANCIAL POSITION	YTD 2025	YTD 2024	FY 2024
Total equity (NOK million)	23 968	25 689	26 020
Equity ratio (%)	50 %	49 %	49 %
EPS (NOK per share)	-0.77	0.80	0.77
Net interest bearing debt (NOK million) ⁽¹⁾	11 666	9 939	10 327
Leverage ratio based on LTMEBITDA (ratio)	3.1	2.7	2.5

⁽¹⁾ Consists of interest-bearing liabilities reduced with cash and cash equivalents.

Quarter and year to date

Elkem's equity as at 30 September 2025 was NOK 23 968 million, down NOK 2 052 million from 31 December 2024. Loss for the period YTD-2025 was NOK -423 million. Other changes in equity were NOK -1 629 million, which consisted of NOK -1 399 million of effects recognised through other comprehensive income, and dividend payments of NOK -237 million.

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

Net-interest bearing debt as at 30 September 2025 was NOK 11 666 million, which was up by NOK 1 339 million from NOK 10 327 million 31 December 2024. The leverage ratio was 3.1x as at 30 September 2025.

Segments

Silicon Products

KEY FIGURES	3Q 2025	3Q 2024	YTD 2025	YTD 2024	FY 2024
<i>MNOK except where indicated otherwise</i>					
Total operating income	3 369	3 643	10 449	11 758	15 506
EBITDA	389	821	1 223	2 240	2 864
EBITDA margin	12 %	23 %	12 %	19 %	18 %
Sales volume (thousand mt) ¹⁾	109	96	328	324	422

1) Excluding Microsilica and quartz

Quarter

Silicon Products reported total operating income of NOK 3 369 million in 3Q-2025, representing an 8% decrease from NOK 3 643 in the third quarter last year. Lower operating income was primarily driven by lower sales prices for silicon and ferrosilicon.

The EBITDA was NOK 389 million, down 53% from the third quarter last year. The decrease was mainly explained by lower sales prices, especially for silicon. Specialty segments delivered good results. In addition, the EBITDA was supported by strong operations and cost reductions.

The sales volume increased by 13% compared to third quarter last year, due to improved sales of specialty products.

Year to date

The Silicon Products division reported total operating income of NOK 10 449 million YTD-2025, which was 11% lower than YTD-2024. The division reported an EBITDA of NOK 1 223 million, down 45% from NOK 2 240 million YTD-2024, mainly due to lower sales prices.

Carbon Solutions

KEY FIGURES	3Q 2025	3Q 2024	YTD 2025	YTD 2024	FY 2024
<i>MNOK except where indicated otherwise</i>					
Total operating income	822	886	2 537	2 726	3 649
EBITDA	231	269	734	850	1 131
EBITDA margin	28 %	30 %	29 %	31 %	31 %
Sales volume (thousand mt)	69	68	201	207	274

Quarter

Carbon Solutions reported total operating income NOK 822 million, down 7% from NOK 886 million in the third quarter last year. Lower operating income was mainly explained by lower sales prices.

EBITDA was NOK 231 million, down 14% from NOK 269 million in the third quarter last year. Lower EBITDA was mainly explained by lower sales prices and somewhat higher raw material costs.

The sales volume was in line with third quarter last year. Idled steel capacity in EU was negatively affecting volumes.

Year to date

Carbon Solutions reported total operating income of NOK 2 537 million YTD-2025, which was down 7% compared to YTD-2024. EBITDA YTD-2025 was NOK 734 million, down 14% from NOK 850 million YTD-2024. The reduction was mainly due to lower sales prices, and lower sales volume.

Silicones

KEY FIGURES	3Q 2025	3Q 2024	YTD 2025	YTD 2024	FY 2024
<i>MNOK except where indicated otherwise</i>					
Total operating income	3 631	3 843	11 381	10 962	15 091
EBITDA	248	202	696	145	521
EBITDA margin	7 %	5 %	6 %	1 %	3 %
Sales volume (thousand mt)	115	105	334	276	388

Quarter

The Silicones division had total operating income of NOK 3 631 million, down 6% from NOK 3 843 million in the third quarter last year. The sales volume increased but this was countered by lower commodity sales prices.

The EBITDA was NOK 248 million, up 23% from NOK 202 million in the third quarter last year. Higher EBITDA was mainly driven by cost improvements and higher sales volume.

The sales volume was up 10% compared to the third quarter last year, mainly due to higher sales in the Asia Pacific region.

Year to date

The Silicones division reported total operating income of NOK 11 381 million YTD-2025, which was 4% higher than YTD-2024. The EBITDA was NOK 696 million YTD-2025, which was 380% higher than YTD-2024. Improved results were mainly explained by improved cost positions and higher sales volume.

Outlook for the fourth quarter 2025

The Silicon Products division is facing challenging conditions, with low silicon and ferrosilicon demand. However, the division's leading cost positions and good performance in specialty segments, are mitigating the negative impact. The Carbon Solutions division benefits from good cost positions and a geographically diverse customer portfolio, but continued weak demand is impacting the division's results. The silicones producers are actively trying to increase prices, but markets are still hampered by overcapacity. Potential trade regulations and protective measures are expected to impact Elkem's markets going forward. The safeguard measures in EU are not yet concluded, and the overall impact for Elkem is unclear.

Interim financial statements

Condensed consolidated statement of profit or loss (unaudited)

Amounts in NOK million	Note	Third quarter		Year to date		Year
		2025	2024	2025	2024	2024
Revenue	2	4 075	4 154	12 598	13 511	17 810
Other operating income	2	15	319	152	770	1 066
Share of profit(loss) from equity accounted investments	2	7	4	16	(6)	(6)
Total operating income		4 096	4 477	12 766	14 275	18 870
Raw materials and energy		(1 855)	(1 782)	(5 840)	(6 348)	(8 313)
Employee benefit expenses		(689)	(645)	(2 175)	(2 033)	(2 766)
Other operating expenses		(1 039)	(1 035)	(3 118)	(3 137)	(4 283)
Amortisation and depreciation	3	(242)	(229)	(722)	(674)	(931)
Impairment loss	3	(2)	(0)	(6)	(132)	(168)
Other items	4	75	2	197	(195)	(316)
Operating profit (loss)		345	787	1 103	1 755	2 094
Share of profit(loss) from equity accounted financial investment		-	-	-	(143)	(143)
Finance Income	5	18	25	45	75	107
Foreign exchange gains (losses)	5	96	(23)	(236)	94	247
Finance expenses	5	(118)	(187)	(425)	(579)	(778)
Profit (loss) before income tax		341	602	486	1 202	1 526
Income tax (expenses) benefits		(100)	(143)	(169)	665	588
Profit (loss) for the year from continuing operations		241	459	317	1 867	2 115
Profit (loss) for the year from discontinued operations		(189)	(342)	(740)	(1 283)	(1 538)
Profit (loss) for the period		52	117	(423)	584	577
Attributable to:						
Non-controlling interests' share of profit (loss)		23	25	69	77	89
Owners of the parent's share of profit (loss)		29	92	(491)	507	488

Earnings per share		Third quarter		Year to date		Year
		2025	2024	2025	2024	2024
Basic earnings per share in NOK		0.05	0.15	(0.77)	0.80	0.77
Diluted earnings per share in NOK		0.05	0.15	(0.77)	0.80	0.77
Weighted average number of outstanding shares (million)	8	634	634	634	634	634
Weighted average number of outstanding shares diluted (million)	8	635	634	634	634	634

Condensed consolidated statement of comprehensive income (unaudited)

Amounts in NOK million	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Profit (loss) for the period	52	117	(423)	584	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	7	2	7	2	2
Share of other comprehensive income (loss) from equity accounted investments	-	-	-	0	0
Total items that will not be reclassified to profit or loss	7	2	7	2	9
Currency translation differences	(221)	321	(1 531)	663	1 154
Hedging of net investment in foreign operations	24	(74)	15	(123)	(128)
Tax effects hedging of net investment in foreign operations	(5)	16	(3)	27	28
Cash flow hedges	213	(36)	151	156	43
Tax effects on cash flow hedges	(47)	8	(33)	(34)	(9)
Share of other comprehensive income (loss) from equity accounted investments	(1)	(1)	(5)	4	4
Total items that may be reclassified to profit or loss	(37)	234	(1 406)	692	1 091
Other comprehensive income (loss), net of tax	(30)	236	(1 399)	694	1 100
Total comprehensive income	22	353	(1 822)	1 278	1 677
Attributable to:					
Non-controlling interests' share of comprehensive income	24	26	64	82	98
Owners of the parent's share of comprehensive income	(2)	327	(1 886)	1 196	1 579
Total comprehensive income	22	353	(1 822)	1 278	1 677

Condensed consolidated statement of financial position (unaudited)

Amounts in NOK million	Note	30 September 2025	30 September 2024	31 December 2024
ASSETS				
Property, plant and equipment	3	8 335	23 631	8 405
Right-of-use assets	3	382	861	403
Other Intangible assets	3	180	1 274	216
Goodwill	3	302	1 058	329
Deferred tax assets		770	727	738
Equity accounted investments		223	382	230
Derivatives	7	1 058	1 149	1 012
Other assets		998	1 364	985
Total non-current assets		12 248	30 445	12 320
Inventories		5 988	9 150	6 038
Trade receivables		1 983	3 560	1 960
Derivatives	7	312	310	267
Other assets		1 022	2 026	1 254
Restricted deposits		1	400	7
Cash and Cash equivalents		2 932	6 521	4 397
Total current assets		12 238	21 966	13 923
Assets classified as held for sale	9	23 067	-	27 189
TOTAL ASSETS		47 552	52 411	53 432
EQUITY AND LIABILITIES				
Paid-in capital	8	3 508	3 502	3 502
Retained earnings		20 334	22 027	22 410
Non-controlling interests		126	160	109
Total equity		23 968	25 689	26 020
Interest-bearing liabilities	6	11 266	15 106	11 817
Deferred tax liabilities		204	398	238
Employee benefits obligations		237	536	238
Derivatives	7	396	402	485
Provisions and other liabilities		262	279	267
Total non-current liabilities		12 365	16 721	13 045
Trade payables		1 640	4 754	2 076
Income tax payables		20	148	106
Interest-bearing liabilities	6	910	1 354	1 090
Bills payable		-	1 570	-
Employee benefit obligations		454	904	471
Derivatives	7	88	119	140
Provisions and other liabilities		627	1 153	815
Total current liabilities		3 739	10 002	4 698
Liabilities classified as held for sale	9	7 480	-	9 668
TOTAL EQUITY AND LIABILITIES		47 552	52 411	53 432

Condensed consolidated statement of cash flows (unaudited)

Amounts in NOK million	Note	Third quarter		Year to date		Year
		2025	2024	2025	2024	2024
Operating profit (loss)		345	787	1 103	1 755	2 094
Operating profit (loss) - discontinued operations		(163)	(317)	(603)	(1 208)	(1 382)
Amortisation, depreciation and impairment	3	653	681	1 999	2 051	2 852
Changes in working capital		(53)	(818)	(595)	(725)	(629)
Equity accounted investments		(7)	(4)	1	29	27
Changes fair value of derivatives		(11)	57	(81)	304	475
Changes in provisions, bills and other		(582)	151	(546)	171	(27)
Interest payments received		23	32	60	79	119
Interest payments made		(125)	(171)	(505)	(609)	(885)
Income taxes paid		68	(126)	(212)	(546)	(614)
Cash flow from operating activities		148	272	621	1 301	2 030
Investments in property, plant and equipment and intangible assets	3	(421)	(555)	(1 739)	(2 326)	(3 334)
Acquisition/capital contribution of/to equity accounted investments		-	-	-	(4)	(4)
Disposal of equity accounted investments		-	-	-	10	10
Other investments / sales		14	1	57	14	26
Cash flow from investing activities		(408)	(554)	(1 682)	(2 306)	(3 303)
Dividends paid to non-controlling interests		(24)	(19)	(47)	(55)	(123)
Dividends paid to owners		-	-	(190)	-	-
Net sale (purchase) of treasury shares	8	-	3	1	5	5
Payment of lease liabilities		(30)	(38)	(112)	(104)	(143)
New interest-bearing loans and borrowings		227	1 500	471	2 195	2 470
Payment of interest-bearing loans and borrowings		(23)	(149)	(825)	(1 027)	(1 474)
Cash flow from financing activities		149	1 298	(701)	1 015	737
Change in cash and cash equivalents		(110)	1 016	(1 763)	9	(536)
Currency exchange differences		(61)	62	(339)	144	238
Cash and cash equivalents opening balance		4 139	5 442	6 070	6 367	6 367
Cash and cash equivalents closing balance		3 968	6 521	3 968	6 521	6 070
Of which cash and cash equivalents in assets held for sale at the end of the period	9	1 036	-	1 036	-	1 673
Of which cash and cash equivalents in continuing operations at the end of the period		2 932	6 521	2 932	6 521	4 397

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
Closing balance 31 December 2024	3 502	22 410	25 911	109	26 020
Profit (loss) for the period	-	(491)	(491)	69	(423)
Other comprehensive income	-	(1 395)	(1 395)	4	(1 399)
Total comprehensive income	-	(1 886)	(1 886)	64	(1 822)
Share-based payments	6	-	6	-	6
Net movement treasury shares (note 8)	0	1	1	-	1
Dividends to equity holders	-	(190)	(190)	(47)	(237)
Closing balance 30 September 2025	3 508	20 334	23 842	126	23 968

Amounts in NOK million	Total paid-in capital	Total retained earnings	Total owners share	Non-controlling interests	Total
Closing balance 31 December 2023	3 498	20 827	24 325	133	24 458
Profit (loss) for the period	-	507	507	77	584
Other comprehensive income	-	689	689	5	694
Total comprehensive income	-	1 196	1 196	82	1 278
Share-based payments	2	-	2	-	2
Net movement treasury shares (note 8)	1	4	5	-	5
Dividends to equity holders	-	-	-	(55)	(55)
Closing balance 30 September 2024	3 502	22 027	25 529	160	25 689

Amounts in NOK million	Total paid-in capital	Total retained earnings	Total owners share	Non-controlling interests	Total
Closing balance 31 December 2023	3 498	20 827	24 325	133	24 458
Profit (loss) for the period	-	488	488	89	577
Other comprehensive income	-	1 090	1 090	10	1 100
Total comprehensive income	-	1 579	1 579	98	1 677
Share-based payments	2	-	2	-	2
Net movement treasury shares (note 8)	1	4	5	-	5
Dividends to equity holders	-	-	-	(123)	(123)
Closing balance 31 December 2024	3 502	22 410	25 911	109	26 020

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 third quarter of 2025 were approved at the meeting of the board of directors on 22 October 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 9 Held for sale and discontinued operations. In September 2025 Elkem has entered an exclusive sales process with a counterparty. Subject to negotiations, agreement and necessary approvals, the closing of the transaction is expected to occur in the first half of 2026.

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. Refer to note 9 Assets 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** 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.

Third quarter 2025	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Total
Revenue from sale of goods	3 594	3 118	711	(33)	-	7 389
Other revenue	10	20	4	75	-	109
Other operating income	3	7	0	7	-	18
Share of profit from equity accounted investments	-	-	-	7	-	7
Total operating income from external customers	3 608	3 144	715	56	-	7 523
Operating income from other segments	23	224	107	158	(512)	-
Total operating income	3 631	3 369	822	214	(512)	7 523
Operating expenses	(3 384)	(2 980)	(591)	(249)	509	(6 694)
EBITDA	248	389	231	(35)	(3)	829
EBIT	(162)	197	197	(53)	(3)	176

Third quarter 2024	Silicones	Silicon Products	Carbon Solutions	Other 1)	Eliminations	Total 1)
Revenue from sale of goods	3 806	3 060	804	(45)	-	7 625
Other revenue	11	15	2	74	-	101
Other operating income	7	318	1	0	-	326
Share of profit from equity accounted investments	-	-	-	4	-	4
Total operating income from external customers	3 824	3 393	806	33	-	8 056
Operating income from other segments	19	251	79	116	(465)	-
Total operating income	3 843	3 643	886	149	(465)	8 056
Operating expenses	(3 641)	(2 822)	(616)	(214)	479	(6 815)
EBITDA	202	821	269	(66)	14	1 241
EBIT	(249)	639	241	(84)	14	560

Year to date 30 September 2025	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Total
Revenue from sale of goods	11 257	9 622	2 233	(109)	-	23 002
Other revenue	40	53	9	243	-	344
Other operating income	8	125	14	13	-	160
Share of profit from equity accounted investments	-	-	-	16	-	16
Total operating income from external customers	11 304	9 800	2 256	163	-	23 522
Operating income from other segments	76	649	281	405	(1 412)	-
Total operating income	11 381	10 449	2 537	567	(1 412)	23 522
Operating expenses	(10 685)	(9 226)	(1 802)	(734)	1 476	(20 972)
EBITDA	696	1 223	734	(167)	64	2 550
EBIT	(576)	650	637	(224)	64	551

Year to date 30 September 2024	Silicones	Silicon Products	Carbon Solutions	Other 1)	Eliminations	Total 1)
Revenue from sale of goods	10 832	10 267	2 427	(123)	-	23 403
Other revenue	61	57	12	200	-	329
Other operating income	11	754	16	0	-	780
Share of profit from equity accounted investments	-	-	-	(6)	-	(6)
Total operating income from external customers	10 903	11 078	2 455	71	-	24 506
Operating income from other segments	59	680	272	362	(1 373)	-
Total operating income	10 962	11 758	2 726	432	(1 373)	24 506
Operating expenses	(10 817)	(9 518)	(1 876)	(630)	1 353	(21 489)
EBITDA	145	2 240	850	(198)	(20)	3 018
EBIT	(1 100)	1 698	762	(374)	(20)	967

Year 2024	Silicones	Silicon Products	Carbon Solutions	Other 1)	Eliminations	Total 1)
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)
Total operating income from external customers	15 003	14 647	3 285	70	-	33 004
Operating income from other segments	88	859	364	592	(1 903)	-
Total operating income	15 091	15 506	3 649	662	(1 903)	33 004
Operating expenses	(14 570)	(12 642)	(2 518)	(941)	1 857	(28 813)
EBITDA	521	2 864	1 131	(279)	(46)	4 191
EBIT	(1 233)	2 091	1 003	(476)	(46)	1 339

¹⁾ Figures have been restated, see note 1

Note 3 Fixed assets, right-of-use assets, goodwill and intangible assets

30 September 2025	Property, plant and equipment	Right-of-use assets	Other intangible assets	Goodwill
Cost				
Opening balance	18 468	619	732	329
Additions	723	41	12	-
Disposals	(59)	(24)	(30)	-
Currency translation differences	(253)	(10)	(38)	(28)
Closing balance	18 879	627	676	302
Accumulated depreciation				
Opening balance	(9 827)	(216)	(385)	
Addition	(646)	(56)	(20)	
Disposals	35	23	25	
Currency translation differences	124	4	5	
Closing balance	(10 313)	(244)	(375)	
Impairment losses				
Opening balance	(235)	-	(131)	-
Addition	(4)	-	(2)	-
Disposals	4	-	2	-
Currency translation differences	4	-	9	-
Closing balance	(231)	-	(121)	-
Net book value 30 September 2025	8 335	382	180	302

30 September 2024	Property, plant and equipment	Right-of-use assets	Other intangible assets	Goodwill
Cost				
Opening balance	45 987	1 285	3 563	1 015
Additions	1 803	104	51	-
Reclassifications	-	-	-	-
Disposals	(108)	(61)	(2)	-
Currency translation differences	1 428	40	143	43
Closing balance	49 109	1 367	3 754	1 058
Accumulated depreciation				
Opening balance	(20 332)	(431)	(2 103)	
Additions from continuing operations	(598)	(49)	(27)	
Additions from discontinued operations	(1 037)	(65)	(133)	
Disposals	96	53	2	
Currency translation differences	(563)	(14)	(88)	
Closing balance	(22 434)	(506)	(2 349)	
Impairment losses				
Opening balance	(2 900)	-	(1)	-
Additions from continuing operations	(3)	-	(130)	-
Additions from discontinued operations	(10)	-	-	-
Disposals	7	-	-	-
Currency translation differences	(138)	-	(0)	-
Closing balance	(3 044)	-	(131)	-
Net book value 30 September 2024	23 631	861	1 274	1 058

31 December 2024	Property, plant and equipment	Right-of-use assets	Other intangible assets	Goodwill
Cost				
Opening balance	45 987	1 285	3 563	1 015
Additions	2 917	148	100	-
Disposals	(194)	(96)	(2)	-
Assets held for sale	(32 595)	(782)	(3 121)	(756)
Currency translation differences	2 353	65	192	70
Closing balance	18 468	619	732	329
Accumulated depreciation				
Opening balance	(20 332)	(431)	(2 103)	
Additions from continuing operations	(827)	(68)	(35)	
Additions from discontinued operations	(1 475)	(87)	(182)	
Disposals	157	86	2	
Assets held for sale	13 566	308	2 045	
Currency translation differences	(917)	(23)	(112)	
Closing balance	(9 827)	(216)	(385)	
Impairment losses				
Opening balance	(2 900)	-	(1)	-
Additions from continuing operations	(38)	-	(130)	-
Additions from discontinued operations	(10)	-	-	-
Disposals	20	-	-	-
Assets held for sale	2 935	-	-	-
Currency translation differences	(242)	-	(0)	-
Closing balance	(235)	-	(131)	-
Net book value 31 December 2024	8 405	403	216	329

Note 4 Other items

	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Change in fair value commodity contracts, interest element	1	(0)	2	(0)	(1)
Embedded EUR derivatives power contracts, interest element	(41)	(8)	41	(13)	(106)
Ineffectiveness and discontinuation on commodity cash flow hedges	132	(14)	228	(169)	(197)
Change in fair value currency contracts	7	(12)	4	(4)	(5)
Operating foreign exchange gains (losses)	(4)	28	(44)	17	39
Total other gains (losses)	95	(8)	231	(169)	(269)
Dividends from other shares	0	0	4	2	3
Change in fair value from other shares measured at fair value through profit or loss	1	10	8	15	8
Restructuring expenses	(14)	0	(19)	(8)	(9)
Dismantling and environmental expenses	-	-	-	-	(1)
Other	(7)	(1)	(26)	(35)	(49)
Total other income (expenses)	(20)	9	(34)	(26)	(47)
Total other items	75	2	197	(195)	(316)

Note 5 Finance income and expenses

	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Interest income on loans and receivables	18	17	44	47	78
Change in fair value on financial instruments	-	8	-	16	16
Other financial income	0	0	1	12	12
Total finance income	18	25	45	75	107
Change in fair value derivatives	48	-	(1)	-	-
Foreign exchange gains (losses)	48	(23)	(235)	94	247
Total foreign exchange gains (losses)	96	(23)	(236)	94	247
Interest expenses on interest-bearing liabilities measured at amortised cost	(104)	(170)	(373)	(518)	(694)
Interest expenses on lease liabilities	(5)	(3)	(16)	(10)	(15)
Interest expenses from other items measured at amortised cost	(1)	(0)	(3)	(4)	(9)
Interest expenses on factoring agreements	(6)	(12)	(22)	(39)	(50)
Unwinding of discounted liabilities	(1)	(0)	(1)	(1)	(2)
Interest on net pension liabilities	(2)	(1)	(7)	(5)	(6)
Other financial expenses	(1)	(1)	(2)	(2)	(3)
Total finance expenses	(118)	(187)	(425)	(579)	(778)
Net Finance income (expenses)	(4)	(185)	(616)	(409)	(424)

Note 6 Interest-bearing assets and liabilities

	30 September 2025	30 September 2024	31 December 2024
Lease liabilities	329	475	338
Loan agreements, bank	5 828	8 719	5 856
Loan agreements, bonds	3 000	3 500	3 500
Loan agreements, other than bank	2 109	2 412	2 123
Total non-current interest-bearing liabilities	11 266	15 106	11 817
Lease liabilities	63	118	67
Loan agreements, bank	20	35	-
Loan agreements, bonds	500	706	706
Loan agreements, other than bank	294	434	295
Accrued interest	32	62	23
Total current interest-bearing liabilities	910	1 354	1 090

Note 7 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.

Effects to be recycled from OCI							
	Nominal value	Fair value	Hereof recognised in OCI	Within 1 year	Within 2 years	Within 3 years	Within 4 years or more
Purchase contracts							
Forward currency contracts	2 061	54	57	57	-	-	-
Embedded EUR derivatives	7 622	(472)	(488)	(127)	(93)	(55)	(213)
Power contracts	1 988	1 274	500	115	97	89	198
Interest rate swap	417	29	23	11	3	4	4
Total derivatives		885	91	57	8	37	(11)

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

	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Realised effects hedge accounting, recycled from OCI					
Realised effects from forward currency contracts, Revenue	1	(2)	12	0	10
Realised effects from embedded derivatives EUR, Revenue	(35)	(36)	(102)	(98)	(135)
Realised effects from power contracts, Raw materials and energy for production	4	(25)	5	9	13
Realised effects hedge discontinuation, Other items	-	8	49	71	102
Realised effect interest rate swap, Finance expenses	22	0	36	(1)	(4)
Total realised hedging effects recycled from OCI	(8)	(55)	0	(19)	(14)

Note 8 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	634 169 478	5 271 900	639 441 378
Sale of treasury shares	50 000	(50 000)	-
Closing balance 30 September 2025	634 219 478	5 221 900	639 441 378

	Third quarter		Year to date	
	2025	2024	2025	2024
<i>Numbers are whole numbers</i>				
Weighted average number of shares outstanding	634 219 478	634 143 595	634 197 568	634 005 481
Effects of dilution from share-based payment	488 551	152 671	286 124	184 749
Weighted average number of outstanding shares diluted	634 708 029	634 296 266	634 483 692	634 190 230

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 9 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 third quarter 2025	2024	Year 2024
Revenue	10 748	10 221	14 113
Other operating income	8	10	20
Share of profit(loss) from equity accounted investments	-	-	2
Total operating income	10 756	10 231	14 134
Raw materials and energy	(6 692)	(6 335)	(8 718)
Employee benefit expenses	(1 791)	(1 870)	(2 469)
Other operating expenses	(1 566)	(1 884)	(2 431)
Amortisation and depreciation	(1 235)	(1 235)	(1 744)
Impairment loss	(37)	(10)	(10)
Other items	(38)	(107)	(145)
Operating profit (loss)	(603)	(1 208)	(1 382)
Share of profit(loss) from equity accounted financial investment	-	-	-
Finance Income	17	32	41
Foreign exchange gains (losses)	0	-	-
Finance expenses	(114)	(75)	(138)
Profit (loss) before income tax	(700)	(1 252)	(1 480)
Income tax (expenses) benefits	(40)	(31)	(58)
Profit (loss) for the year from discontinued operations	(740)	(1 283)	(1 538)

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

Amounts in NOK million	Year to date third quarter		Year
	2025	2024	2024
Exchange differences on translation of discontinued operations	1 179	1 738	2 048

	Year to date third quarter		Year
Earnings per share - discontinued operations	2025	2024	2024
Basic earnings per share in NOK	(1.17)	(2.02)	(2.43)
Diluted earnings per share in NOK	(1.17)	(2.02)	(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 third quarter 2025

Amounts in NOK million	Continuing operations	Silicones operating segment	Eliminations in discontinued operations	Elkem group total
Revenue	12 598	11 373	(625)	23 346
Other operating income	152	8	-	160
Share of profit(loss) from equity accounted investments	16	-	-	16
Total operating income	12 766	11 381	(625)	23 522
Raw materials and energy	(5 840)	(7 158)	466	(12 532)
Employee benefit expenses	(2 175)	(1 791)	-	(3 966)
Other operating expenses	(3 118)	(1 736)	170	(4 684)
Amortisation and depreciation	(722)	(1 235)	-	(1 956)
Impairment loss	(6)	(37)	-	(43)
Other items	197	(38)	-	159
Operating profit (loss)	1 102	(614)	11	500
Share of profit(loss) from equity accounted financial investment	-	-	-	-
Finance Income	45	18	(0)	62
Foreign exchange gains (losses)	(236)	0	-	(236)
Finance expenses	(425)	(206)	91	(539)
Profit (loss) before income tax	486	(802)	102	(214)
Income tax (expenses) benefits	(169)	(40)	-	(209)
Profit (loss) for the year from continued operations	317	(842)	102	(423)

Year to date third quarter 2024

Amounts in NOK million	Continuing operations	Silicones operating segment	Eliminations in discontinued operations	Elkem group total
Revenue	13 511	10 951	(730)	23 732
Other operating income	769	11	(0)	780
Share of profit(loss) from equity accounted investments	(6)	-	-	(6)
Total operating income	14 275	10 962	(731)	24 506
Raw materials and energy	(6 348)	(6 916)	582	(12 683)
Employee benefit expenses	(2 033)	(1 870)	-	(3 903)
Other operating expenses	(3 137)	(2 031)	147	(5 021)
Amortisation and depreciation	(674)	(1 235)	-	(1 909)
Impairment loss	(132)	(10)	-	(142)
Other items	(195)	(107)	-	(302)
Operating profit (loss)	1 755	(1 207)	(2)	546
Share of profit(loss) from equity accounted financial investment	-	-	-	-
Finance Income	75	32	(0)	107
Foreign exchange gains (losses)	94	-	-	94
Finance expenses	(579)	(329)	254	(654)
Profit (loss) before income tax	1 345	(1 504)	252	93
Income tax (expenses) benefits	665	(31)	-	634
Profit (loss) for the year from continued operations	2 010	(1 536)	252	727

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)
Total operating income	18 870	15 091	(957)	33 004
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)
Operating profit (loss)	2 094	(1 377)	(5)	712
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)
Profit (loss) before income tax	1 526	(1 807)	328	47
Income tax (expenses) benefits	588	(58)	-	530
Profit (loss) for the year from continued operations	2 115	(1 865)	328	577

Cash flows from discontinued operations

Cash flows from internal transactions are eliminated in discontinued operations.

Amounts in NOK million	Year to date third quarter		Year
	2025	2024	2024
Net cash inflow from operating activities	148	17	262
Net cash inflow from investing activities	(866)	(1 280)	(1 734)
Net cash outflow from financing activities	271	527	769
Net increase (decrease) in cash generated from discontinued operations	(447)	(736)	(703)

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

Amounts in NOK million	30 September 2025	31 December 2024
Assets classified as held for sale		
Property, plant and equipment	14 249	16 095
Right of use assets	416	474
Other intangible assets	965	1 075
Goodwill	692	756
Deferred tax assets	66	36
Investments in equity accounted companies	149	157
Other assets	233	201
Total non-current assets	16 772	18 793
Inventories	2 857	3 783
Trade receivables	1 639	1 700
Other assets	669	891
Restricted deposits	94	350
Cash and cash equivalents	1 036	1 673
Total current assets	6 295	8 396
TOTAL ASSETS	23 067	27 189
Liabilities directly associated with assets classified as held for sale	30 September 2025	31 December 2024
Interest-bearing liabilities	2 890	3 290
Deferred tax liabilities	148	137
Employee benefit obligations	283	292
Provisions and other liabilities	14	12
Total non-current liabilities	3 335	3 731
Trade payable	1 871	3 084
Income tax payables	175	52
Interest-bearing liabilities	568	200
Bills payable	692	1 549
Employee benefit obligations	458	530
Provisions and other liabilities	381	522
Total current liabilities	4 145	5 937
TOTAL LIABILITIES	7 480	9 668

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

Third quarter 2025	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the period						241
Income tax (expense) benefit						100
Finance expenses						118
Foreign exchange gains (losses)						(96)
Finance income						(18)
Share of profit from equity accounted financial investments						-
Other items						(75)
Derivative adjustments						72
EBIT Discontinued operations						(166)
EBIT	(162)	197	197	(53)	(3)	176
Impairment losses						2
Amortisations and depreciations						242
Amortisations, depreciations and impairment losses discontinued operations						410
EBITDA	248	389	231	(35)	(3)	829

Third quarter 2024	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the period						459
Income tax (expense) benefit						143
Finance expenses						187
Foreign exchange gains (losses)						23
Finance income						(25)
Share of profit from equity accounted financial investments						-
Other items						(2)
Derivative adjustments						23
EBIT Discontinued operations						(248)
EBIT	(249)	639	241	(84)	14	560
Impairment losses						0
Amortisations and depreciations						229
Amortisations, depreciations and impairment losses discontinued operations						451
EBITDA	202	821	269	(66)	14	1 241

Year to date 30 September 2025	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the year						317
Income tax (expense) benefit						169
Finance expenses						425
Foreign exchange gains (losses)						236
Finance income						(45)
Share of profit from equity accounted financial investments						-
Other items						(197)
Derivative adjustments						210
EBIT Discontinued operations						(565)
EBIT	(576)	650	637	(224)	64	551
Impairment losses						6
Amortisations and depreciations						722
Amortisations, depreciations and impairment losses discontinued operations						1 272
EBITDA	696	1 223	734	(167)	64	2 550

Year to date 30 September 2024	Silicones	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the year						1 867
Income tax (expense) benefit						(665)
Finance expenses						579
Foreign exchange gains (losses)						(94)
Finance income						(75)
Share of profit from equity accounted financial investments						143
Other items						195
Derivative adjustments						119
EBIT Discontinued operations						(1 101)
EBIT	(1 100)	1 698	762	(374)	(20)	967
Impairment losses						132
Amortisations and depreciations						674
Amortisations, depreciations and impairment losses discontinued operations						1 245
EBITDA	145	2 240	850	(198)	(20)	3 018

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)
EBIT	(1 100)	1 698	762	(374)	(20)	1 339
Impairment losses						168
Amortisations and depreciations						931
Amortisations, depreciations and impairment losses discontinued operations						1 754
EBITDA	145	2 240	850	(198)	(20)	4 191

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.

	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Reinvestments	(244)	(381)	(1 006)	(1 123)	(2 061)
Strategic investments	(68)	(156)	(183)	(730)	(957)
Periodisation ¹⁾	(109)	(18)	(550)	(473)	(317)
Investments in property, plant and equipment and intangible assets	(421)	(555)	(1 739)	(2 326)	(3 334)

¹⁾ Periodisation reflects the difference between payment date and accounting date of the investment.

	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Cash flow from operating activities	148	272	621	1 301	2 030
Income taxes paid	(68)	126	212	546	614
Interest payments made	125	171	505	609	885
Interest payments received	(23)	(32)	(60)	(79)	(119)
Changes in provisions, bills and other	582	(151)	546	(171)	27
Changes in fair value of derivatives	11	(57)	81	(304)	(475)
Other items	(75)	(2)	(197)	195	316
Other items from discontinued operations	(3)	70	38	107	145
Derivative adjustments	72	23	210	119	167
Reinvestments	(244)	(381)	(1 006)	(1 123)	(2 061)
Cash flow from operations	526	38	950	1 198	1 529

Elkem's financial APMs, Leverage 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 September 2025	30 September 2024	31 December 2024
Interest-bearing liabilities	12 176	16 460	12 907
Cash and Cash equivalents	(2 932)	(6 521)	(4 397)
Interest-bearing liabilities, held-for-sale liabilities	3 458	-	3 490
Cash and Cash equivalents, held-for-sale assets	(1 036)	-	(1 673)
Net interest-bearing debt	11 666	9 939	10 327
EBITDA (LTM)	3 723	3 650	4 191
Leverage ratio	(3.1)	(2.7)	(2.5)

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 from 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 September 2025	30 September 2024	31 December 2024
Inventories	5 988	9 150	6 038
Trade receivables	1 983	3 560	1 960
Bills receivable	(223)	(920)	(269)
Accounts receivable	1 760	2 640	1 691
Other assets, current	1 022	2 026	1 254
Other receivables from related parties interest-free	-	(0)	-
Grants receivables	(564)	(519)	(576)
Tax receivables	(61)	(330)	(241)
Accrued interest	(1)	(0)	(0)
Other current assets included in working capital	396	1 177	436
Trade payables	1 640	4 754	2 076
Trade payables related to purchase of non-current assets	(37)	(895)	(184)
Accounts payable included in working capital	1 603	3 859	1 892
Employee benefit obligations	454	904	471
Provisions and other liabilities, current	627	1 153	815
Provisions, contingent considerations and contract obligations	(34)	(179)	(19)
Liabilities to related parties	-	(13)	-
Other current liabilities included in working capital	593	961	795
Working capital assets and liabilities as held for sale	1 983	-	2 302
Working capital Elkem group total	7 477	7 243	7 308
Property, plant and equipment	8 335	23 631	8 405
Right-of-use assets	382	861	403
Other Intangible assets	180	1 274	216
Goodwill	302	1 058	329
Equity accounted investments	223	382	230
Grants payable	(16)	(21)	(17)
Trade payables- and prepayments related to purchase of non-current assets	(37)	(867)	(171)
Capital employed assets and liabilities as held for sale	16 066	-	17 674
Capital employed Elkem group total	32 912	33 561	34 377