



Fourth quarter 2025 – Impact of weak markets mitigated by cost improvements, sales agreement entered for Silicones division

Oslo, 13 February 2026

Elkem reported an EBITDA of NOK 890 million for the fourth quarter 2025, compared to NOK 1 173 million in the corresponding quarter last year. The impact of the challenging market conditions was mitigated by cost improvements and strong market positions. Elkem has entered into a definitive agreement to sell the majority of its Silicones division to Bluestar, enabling the company to pursue a more focused strategy as a pure play metals and materials business, while also enhancing its financial flexibility. The sale will be settled with all Elkem shares held by Bluestar through Bluestar Elkem International Co. Ltd S.A.

Elkem's total operating income for the fourth quarter 2025 was NOK 7 284 million, which was 14 per cent lower than the fourth quarter 2024. Earnings before interest, taxes, depreciation and amortisation (EBITDA) was NOK 890 million, down 24 per cent from the corresponding quarter last year. Earnings per share (EPS) was NOK (0.28) in the quarter and NOK (1.05) year to date. The EPS was negatively impacted by the results in Silicones. Exclusive of the Silicones division, EPS would have amounted to NOK 0.61 in 2025. Elkem's board proposes not to distribute a dividend for the financial year 2025 as the share redemption in connection with the sale of Silicones impacts Elkem's equity position.

"Amid challenging market conditions and pricing pressures, Elkem remains focused on capital discipline, sales optimisation and operational excellence across our three divisions. Although we continue to face uncertainties from rapidly changing geopolitical and trade dynamics, Elkem benefits from strong cost and market positions, enabling our company to adapt effectively to evolving market conditions. Today's announcement to sell the Silicones division puts Elkem in a strong position to drive future growth once market conditions improve," says Elkem CEO Helge Aasen.

Elkem has entered into a final share purchase agreement regarding the sale of the majority of the Silicones division assets to Bluestar in a transaction where the full consideration payable by Bluestar will be settled through redemption of all of Bluestar's 338,338,536 shares in Elkem. Following completion of the transaction, Bluestar will no longer hold any Elkem shares. After a comprehensive assessment of all available options, Elkem firmly believes that the share purchase agreement delivers the most favourable outcome for both the Silicones division and the company, ultimately benefitting its shareholders. Please refer to separate press release published today for more details.

The Silicon Products division was impacted by low silicon and ferrosilicon prices in the fourth quarter, while the speciality segments maintained a strong performance. Ferrosilicon prices in the EU are improving due to the implemented safeguard measures on imports of certain ferroalloys, but this has not yet impacted the division's results. Silicon Products reported a total operating income of NOK 3 231 million, a reduction of 14 per cent compared to the fourth quarter last year, while the EBITDA declined 53 per cent year-on-year. Carbon Solutions reported an EBITDA of NOK 174 million, down 38 per cent from the fourth quarter last year, resulting in an EBITDA margin of 24 per cent. The lower EBITDA was mainly due to lower sales volume. Silicones recorded higher results due to higher sales prices and strong cost improvements. The division reported an EBITDA of NOK 399 million, a 6 per cent increase year-on-year, despite a 14 per cent reduction in operating income.

Safety remains a non-negotiable priority for Elkem and in recent years, we have introduced a revised HSE improvement system, which is delivering encouraging results. However, despite our efforts to create a safe working environment, the company experienced a tragic accident on 22 December 2025 at a Silicones R&D pilot workshop in Lyon, France. Four employees were injured in an explosion that occurred at the workshop, of which two subsequently lost their lives.

“The accident at Saint-Fons profoundly impacted our organisation in its entirety. We have done our utmost to support the families and loved ones of our colleagues who passed away and who were injured. Comprehensive investigations are conducted, and corrective actions will be implemented across all sites,” says Aasen.

The Elkem group’s equity as at 31 December 2025 amounted to NOK 24 026 million, which gave a ratio of equity to total assets of 51 per cent. Net interest-bearing debt was NOK 11 883 million, which gave a ratio of net interest-bearing debt to EBITDA of 3.5x. Elkem had cash and cash equivalents of NOK 3 806 million as at 31 December 2025, and undrawn credit lines of more than NOK 6 000 million.

Trade regulations and protective measures are likely to continue affecting Elkem’s markets, contributing to ongoing uncertainty. However, Elkem is well positioned due to its geographic presence and strong market and cost positions. Silicon Products is still facing subdued demand and is temporarily reducing capacity in Norway to manage inventory levels. The EBITDA effect is expected to be somewhat negative, whereas the cash flow effect will be positive. Carbon Solutions is expecting a slight improvement in the sales volume, but the overall market demand remains weak. Silicones prices in China have increased due to reduced supply, while fundamental demand remains weak. The division will benefit if these higher sales prices could be maintained.

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About Elkem

Elkem is one of the world’s leading providers of advanced silicon-based materials shaping a better and more sustainable future. The company develops silicones, silicon products and carbon solutions by combining natural raw materials, renewable energy and human ingenuity. Elkem helps its customers create and improve essential innovations like electric mobility, digital communications, health and personal care as well as smarter and more sustainable cities. With a strong track record since 1904, its global team of more than 7 000 people has a joint commitment to stakeholders: Delivering your potential. In 2025, Elkem achieved an operating income of NOK 31 billion. Elkem has been awarded top score of A on Forests and Water Security, and B on Climate Change from CDP. Elkem is listed on the Oslo Stock Exchange (ticker: ELK), where the company is also included in the ESG Index.
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