



First quarter results 2026



Contents

Strategic review of the Silicones division.....	3
Highlights 1 st quarter 2026.....	3
Key figures	3
First quarter 2026 – Strategic transformation and strengthening financial resilience	4
Financial review.....	5
Group results.....	5
Cash flow.....	5
Financial position.....	6
Segments	7
Silicon Products	7
Carbon Solutions	7
Outlook for the second quarter 2026	7
Interim financial statements	8
Condensed consolidated statement of profit or loss (unaudited).....	8
Condensed consolidated statement of comprehensive income (unaudited).....	9
Condensed consolidated statement of financial position (unaudited).....	10
Condensed consolidated statement of cash flows (unaudited).....	11
Condensed consolidated statement of changes in equity (unaudited)	12
Notes to the condensed consolidated financial statements	13
Note 1 General information, basis for preparation and judgements, estimates and assumptions	13
Note 2 Operating segments.....	13
Note 3 Fixed assets, right-of-use assets, goodwill and intangible assets.....	15
Note 4 Other items	17
Note 5 Finance income and expenses	17
Note 6 Interest-bearing assets and liabilities	18
Note 7 Cash flow hedging	18
Note 8 Number of shares	19
Note 9 Asset held for sale and discontinued operations.....	20
Appendix - Alternative performance measures (APMs).....	26

Strategic review of the Silicones division

Elkem entered into a sales contract for the Silicones division on 13 February 2026. The division is presented as discontinued operations and assets held for sale.

Closing of the transaction is expected to take place on 30 April 2026. Tables and figures in this report is based on Elkem exclusive the Silicones division, to reflect Elkem's position after the transaction. The sale of the Silicones division does not include the Roussillon, Yongdeng and India assets. These assets are not included in Elkem's numbers, and still classified as discontinued operations and assets held for sale. "EBIT", "EBITDA" and "EBITDA margin", correspond to "normalised EBIT", "normalised EBITDA" and "normalised EBITDA margin" as defined in the APM section of this report. Silicones division is excluded from Elkem's segment reporting and APM's from the first quarter 2026, comparative figures are restated.

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

Highlights 1st quarter 2026

- Elkem is streamlining the organisation and implementing targeted cost measures to support a more focused business model.
- Measures to strengthen the balance sheet are underway, including an equity raise, focus on debt reductions and a refinancing. The equity offering of NOK 1.5 billion is guaranteed, and Elkem has secured a fully underwritten debt refinancing of EUR 1.0 billion.
- Market conditions remain challenging, with limited visibility due to changing trade regulations and geopolitical uncertainty.
- Silicon Products results were impacted by full or partial production curtailments at several plants, resulting in an estimated negative EBITDA impact of approximately NOK 250 million.
- Carbon Solutions' result for the first quarter was impacted negative sales mix and currency effects.

Key figures⁽¹⁾

<i>(NOK million, except where specified)</i>	1Q 2026	1Q 2025	YTD 2026	YTD 2025	FY 2025
Total operating income	4 053	4 345	4 053	4 345	16 727
EBITDA	249	710	249	710	2 328
EBITDA margin (%)	6 %	16 %	6 %	16 %	14 %
EBIT ⁽²⁾	(1)	468	(1)	468	1 314
Profit (loss) for the period ⁽³⁾	164	135	164	135	301
Earning per share (EPS) (NOK per share) ⁽⁴⁾	0.56	0.46	0.56	0.46	1.02
Equity ratio (%) ⁽⁵⁾	42 %	42 %	42 %	42 %	42 %
Net interest-bearing debt (NIBD)	9 275	8 986	9 275	8 986	9 277
Cash flow from operations	169	45	169	45	893
ROCE - annualised (%)	0 %	13 %	0 %	13 %	9 %

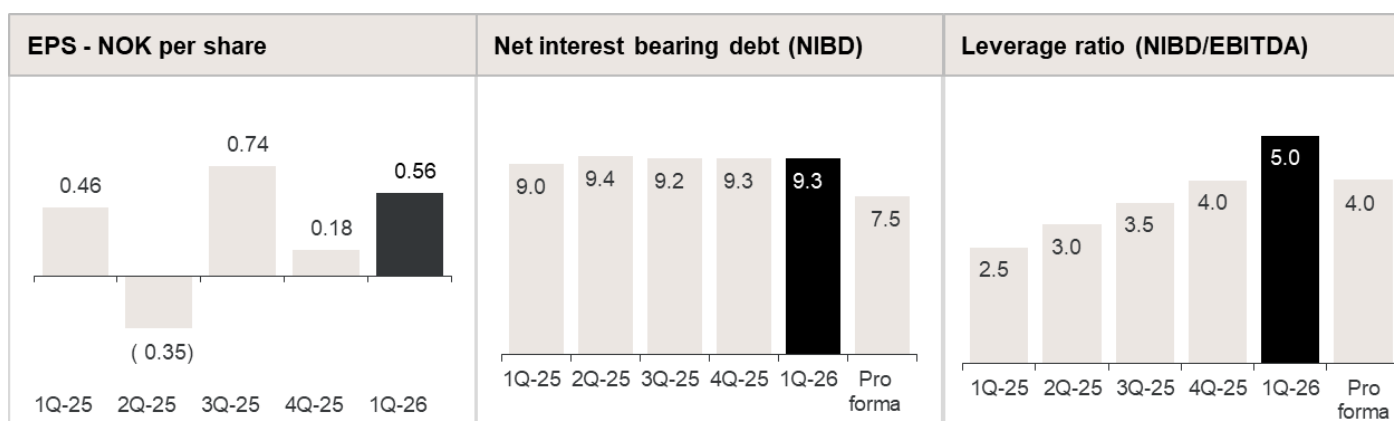
1)The financial information is unaudited, and reflect Elkem's continued operations excluding Roussillon, Yongdeng and India

2)Operating profit before other items and hedge adjustments

3)Owner's share of profit (loss) for the period from continuing operations

4)Excluding Bluestar's shares to be redeemed and Elkem Treasury shares

5)Based on unaudited, proforma financial information



First quarter 2026 – Strategic transformation and strengthening financial resilience

Elkem reported an EBITDA of NOK 249 million for the first quarter 2026, which was a decrease from NOK 710 million in the corresponding quarter last year. The reduction was mainly explained by production curtailments at multiple plants in Norway. Elkem expects to conclude the sale of the Silicones division on 30 April 2026. Divesting the Silicones business will sharpen Elkem's strategic focus and tighten capital allocation. Elkem will conduct a guaranteed equity offering of NOK 1 500 million with a subsequent repair offering. In addition, Elkem has secured a fully underwritten debt refinancing of EUR 1 000 million.

Elkem's total operating income for the first quarter 2026 was NOK 4 053 million, which was 7 per cent lower than the first quarter 2025. Earnings before interest, taxes, depreciation and amortisation (EBITDA) was NOK 249 million, down 65 per cent from the corresponding quarter last year. Earnings per share (EPS) was NOK 0.56 in the quarter, adjusted for the redemption of Bluestar's shares.

The Silicon Products division was impacted by production curtailments at several plants, including complete stops at Elkem Rana and Elkem Salten. The market was characterised by weak demand and low sales prices. Implementation of safeguard measures in the EU for ferrosilicon and foundry alloys had limited price impact in the first quarter due to significant stock building prior to the announcement of the measures. Prices are expected to increase once stock levels normalise. Silicon Products reported a total operating income of NOK 3 338 million, a reduction of 5 per cent compared to the first quarter last year, while the EBITDA declined 75 per cent year-on-year. Carbon Solutions reported an EBITDA of NOK 165 million, down 37 per cent from the first quarter last year, resulting in an EBITDA margin of 23 per cent. The lower EBITDA was mainly due the negative impact from sales mix and currency, as well as the production curtailments in Silicon Products.

The conflict in the Middle East has had limited direct impact on Elkem. Sales prices in the EU will likely be impacted by higher transportation and energy costs. However, such positive effects may be countered by lower macroeconomic activity. Elkem has limited sales and no raw material sourcing from the area.

Elkem entered into a final share purchase agreement regarding the sale of the majority of the Silicones division to Bluestar. The transaction will be settled through redemption of Bluestar's 338,338,536 shares in Elkem. Following the divestment, Elkem is further strengthening the competitiveness and financial resilience by introducing a new corporate structure and reducing working capital and annual costs. These cash optimising measures amount to NOK 1 300 million, in addition to permanent cost reductions with an annual effect of NOK 600 million starting from third quarter 2026. The cost reductions form a part of Elkem's efforts to streamline operations and are aimed at enhancing profitability amid ongoing market challenges. Elkem expects to make a provision for the cost reduction programme in the second quarter.

Furthermore, Elkem will strengthen its balance sheet with a guaranteed NOK 1 500 million equity offering through a publicly announced bookbuilding process. A planned subsequent repair offering will allow shareholders the opportunity to buy new shares at the same price. In addition, Elkem has initiated a refinancing of the bank facilities. The refinancing of EUR 1 000 million has been fully underwritten by relationship banks, and subject to approval by the new Elkem board of directors.

In the second quarter, Elkem will conduct a review of its asset portfolio. As part of this process, strategic options will be assessed for Elkem Iceland in light of continued weak profitability and negative EBITDA since the fourth quarter of 2024.

The Elkem group's proforma equity as at 31 March 2026 amounted to NOK 11 607 million, which gave a ratio of equity to total assets of 42 per cent. The proforma net interest-bearing debt was NOK 9 275 million, which gave a ratio of net interest-bearing debt to EBITDA of 5.0x. Elkem had cash and cash equivalents of NOK 2 894 million as at 31 March 2026, and undrawn credit lines of more than NOK 4 500 million.

The conflict in the Middle East, along with trade regulations and protective measures, is expected to keep impacting Elkem's markets, leading to continued uncertainty. However, Elkem is well positioned due to its diversified geographic presence and strong market and cost positions. Silicon Products is still experiencing difficult market conditions, but results are expected to improve gradually as production returns to full capacity. However, the second quarter will be affected by the costs associated with restarting production. Carbon Solutions anticipates a generally stable financial performance in the second quarter compared to the first quarter.

Financial review

Group results

KEY FIGURES	1Q 2026	1Q 2025	YTD 2026	YTD 2025	FY 2025
<i>NOK million</i>					
Total operating income	4 053	4 345	4 053	4 345	16 727
EBITDA	249	710	249	710	2 328
EBIT	(1)	468	(1)	468	1 314
Other items	18	38	18	38	258
Net financial items	366	(159)	366	(159)	(772)
Profit (loss) before income tax	242	272	242	272	534
Income tax	(63)	(115)	(63)	(115)	(149)
Profit (loss) for the period	180	158	180	158	385

Quarter and year to date

Elkem reported total operating income of NOK 4 053 million in 1Q-2026, representing a 7% reduction from NOK 4 345 million in the same period of 2025. Both Silicon Products and Carbon Solutions reported a reduction in operating income, due to the challenging market conditions.

The group's EBITDA for 1Q-2026 was NOK 249 million, which was down 65% from NOK 710 million in the corresponding quarter last year. Silicon Products reported lower EBITDA compared to 1Q-2025, due to full or partial production stop at several plants and lower sales prices. The production stops had an estimated negative EBITDA effect of NOK 250 million in the quarter. Carbon Solutions was negatively impacted by sales mix effects, particularly lower share of specialties. The production stops in Silicon Products also affected Carbon Solution along with low demand in South America following US tariffs.

EBIT for 1Q-2026 was NOK (1) million, which was a reduction from NOK 468 million in 1Q-2025.

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 18 million in 1Q-2026, and consisted of gains on power and currency derivatives NOK 40 million, currency losses of NOK (24) million and other items amounting to NOK 2 million.

Net financial items were NOK 366 million in 1Q-2026, compared to NOK (159) million in 1Q-2025. Net interest expenses amounted to NOK (102) million, a reduction from NOK (141) million in the same period last year. Gains on foreign exchange amounted to NOK 471 million, compared to a loss of NOK (15) million in 1Q-2025. Other financial items amounted to NOK (3) million.

The profit before income tax was NOK 242 million in 1Q-2026 compared to a profit of NOK 272 million in 1Q-2025.

Income tax expenses was NOK (63) million in the quarter, giving a tax rate of 26%.

Profit for the period was NOK 180 million, compared to a profit of NOK 158 million in 1Q-2025. Owner's of the parent's share of profit was NOK 164 million, which gave earnings per share (EPS) of NOK 0.56 in 1Q-2026. EPS was calculated exclusive of Bluestar's shares which will be redeemed in connection with the sale of the Silicones division. New shares will however, be issued in connection with the planned equity offering.

Cash flow

CASH FLOW FROM OPERATIONS	1Q 2026	1Q 2025	YTD 2026	YTD 2025	FY 2025
<i>NOK million</i>					
EBIT	(1)	468	(1)	468	1 314
Amortisation, depreciation and impairment	251	242	251	242	1 015
Changes in working capital	25	(442)	25	(442)	(452)
Reinvestments	(111)	(227)	(111)	(227)	(998)
Equity accounted investments	6	4	6	4	16
Cash flow from operations	169	45	169	45	893
Other cash flow items	418	(1 147)	418	(1 147)	(2 184)
Change in cash and cash equivalents	587	(1 102)	587	(1 102)	(1 291)

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

Quarter and year to date

Cash flow from operations was NOK 169 million in 1Q-2026, compared to NOK 45 million in 1Q-2025. The improvement in cash flow from operations was mainly explained by lower reinvestments and working capital changes, which more than offset the reduction in EBIT.

Reinvestments were NOK (111) million in 1Q-2026, which amounted to 44% of depreciation and amortisation (D&A). Strategic investments were included in other cash flow items and amounted to NOK (11) million, a reduction from NOK (18) million in 1Q-2025. In total, other cash flow items amounted to NOK 587 million, including net changes in borrowings.

Change in cash and cash equivalents was NOK 200 million in 1Q-2026. Currency exchange differences were NOK (387) million. As at 31 March 2026, the total cash and cash equivalents amounted to NOK 2 894 million, compared to NOK 2 694 million as at 31 December 2025.

Financial position

FINANCIAL POSITION	YTD 2026	YTD 2025	FY 2025
Total equity (NOK million)	11 607	11 960	11 521
Equity ratio (%)	42 %	42 %	42 %
EPS (NOK per share)	0.61	0.53	1.30
Net interest bearing debt (NOK million) ⁽¹⁾	9 275	8 986	9 277
Leverage ratio based on LTM EBITDA (ratio)	5.0	2.5	4.0

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

Quarter and year to date

Elkem's equity as at 31 March 2026 was NOK 11 607 million. This was NOK 86 million higher than 31 December 2025. Profit for the period was NOK 180 million. Other changes in equity were NOK (94) million, mainly consisting of effects recognised through other comprehensive income.

The equity ratio as at 31 March 2026 was 42%. Elkem will conduct an equity offering of NOK 1 500 million after the closing of the Silicones transaction. The offering is guaranteed by Folketrygdfondet, Must Invest, DNB Asset Management, Nordea Investment Management and Perestroika. A subsequent repair offering is planned to provide shareholders the opportunity to subscribe for new shares at the same subscription price. Adjusted for the equity offering and subsequent repair offering, the equity would amount to NOK 13 407 million, giving a proforma equity ratio of 46%.

Net-interest bearing debt as at 31 March 2026 was NOK 9 275 million, which gave a leverage ratio was 5.0x. Adjusted for the equity offering and the planned repair offering, the leverage ratio would have amounted to 4.0x.

Segments

Silicon Products

KEY FIGURES	1Q 2026	1Q 2025	YTD 2026	YTD 2025	FY 2025
<i>MNOK except where indicated otherwise</i>					
Total operating income	3 338	3 530	3 338	3 530	13 681
EBITDA	122	489	122	489	1 517
EBITDA margin	4 %	14 %	4 %	14 %	11 %
Sales volume (thousand mt) ¹⁾	120	106	120	106	434

1) Excluding Microsilica and quartz

Quarter and year to date

Silicon Products reported total operating income of NOK 3 338 million in 1Q-2026, a reduction of 5% from NOK 3 530 in 1Q-2025. Lower operating income due to lower sales prices for silicon, partly countered by higher sales volume.

The EBITDA was NOK 122 million, down 75% from the first quarter last year. The decrease was primarily driven by full or partly production stops at several plants, and lower sales prices. The production stops had a negative EBITDA effect of NOK 250 million in the quarter.

Sales volume increased by 14% compared to the same period last year, with higher sales across all products lines.

Carbon Solutions

KEY FIGURES	1Q 2026	1Q 2025	YTD 2026	YTD 2025	FY 2025
<i>MNOK except where indicated otherwise</i>					
Total operating income	722	860	722	860	3 272
EBITDA	165	261	165	261	908
EBITDA margin	23 %	30 %	23 %	30 %	28 %
Sales volume (thousand mt)	65	64	65	64	261

Quarter and year to date

Carbon Solutions reported total operating income NOK 722 million, down 16% from NOK 860 million in 1Q-2026. Lower operating income was mainly explained by negative sales mix and currency effects.

The EBITDA was NOK 165 million, a reduction by 37% from NOK 261 million in the same period last year. The EBITDA was negatively impacted by sales mix effects, from changed geographic distribution and lower share of specialties. The production curtailments in Silicon Products also impacted the results for Carbon Solutions along with low demand in South America following US tariffs. In addition, operating income and EBITDA were impacted by negative currency effects from weaker USD versus NOK and BRL.

Sales volume was stable compared to first quarter last year. Market conditions remain challenging due to continued idled capacity and low demand.

Outlook for the second quarter 2026

The conflict in the Middle East, along with trade regulations and protective measures, is expected to keep impacting Elkem's markets, leading to continued uncertainty. However, Elkem is well positioned due to its geographic presence and strong market and cost positions. Silicon Products is still experiencing difficult market conditions, but results are expected to improve gradually as production returns to full capacity. However, the second quarter will be affected by the costs associated with restarting production. Carbon Solutions anticipates a generally stable financial performance in the second quarter compared to the first quarter.

Interim financial statements

Condensed consolidated statement of profit or loss (unaudited)

Amounts in NOK million	Note	First quarter		Year to date		Year
		2026	2025	2026	2025	2025
Revenue	2	4 000	4 221	4 000	4 221	16 535
Other operating income	2	56	119	56	119	172
Share of profit(loss) from equity accounted investments	2	(3)	5	(3)	5	20
Total operating income		4 053	4 345	4 053	4 345	16 727
Raw materials and energy		(2 251)	(1 929)	(2 251)	(1 929)	(7 631)
Employee benefit expenses		(716)	(744)	(716)	(744)	(2 874)
Other operating expenses		(978)	(1 036)	(978)	(1 036)	(4 159)
Amortisation and depreciation	3	(250)	(240)	(250)	(240)	(1 008)
Impairment loss	3	(0)	(2)	(0)	(2)	(7)
Other items	4	18	38	18	38	258
Operating profit (loss)		(124)	432	(124)	432	1 307
Finance Income	5	10	16	10	16	61
Foreign exchange gains (losses)	5	471	(15)	471	(15)	(284)
Finance expenses	5	(115)	(160)	(115)	(160)	(549)
Profit (loss) before income tax		242	272	242	272	534
Income tax (expenses) benefits		(63)	(115)	(63)	(115)	(149)
Profit (loss) for the period from continuing operations		180	158	180	158	385
Profit (loss) for the period from discontinued operations		(138)	(347)	(138)	(347)	(969)
Profit (loss) for the period		42	(190)	42	(190)	(584)
Attributable to:						
Non-controlling interests' share of profit (loss)		15	22	15	22	84
Owners of the parent's share of profit (loss)		27	(212)	27	(212)	(668)
Earnings per share						
Basic earnings per share in NOK		0.04	(0.33)	0.04	(0.33)	(1.05)
Diluted earnings per share in NOK		0.04	(0.33)	0.04	(0.33)	(1.05)
Weighted average number of outstanding shares (million)	8	634	634	634	634	634
Weighted average number of outstanding shares diluted (million)	8	635	634	635	634	635

Condensed consolidated statement of comprehensive income (unaudited)

Amounts in NOK million	First quarter		Year to date		Year
	2026	2025	2026	2025	2025
Profit (loss) for the period	42	(190)	42	(190)	(584)
Remeasurement of defined benefit pension plans	-	-	-	-	24
Tax effects on remeasurements of defined benefit pension plans	-	-	-	-	(2)
Changes in fair value of equity instruments	-	-	-	-	8
Total items that will not be reclassified to profit or loss	-	-	-	-	30
Currency translation differences	(687)	(1 172)	(687)	(1 172)	(1 214)
Hedging of net investment in foreign operations	126	76	126	76	(9)
Tax effects hedging of net investment in foreign operations	(28)	(17)	(28)	(17)	2
Cash flow hedges	455	189	455	189	68
Tax effects on cash flow hedges	(100)	(42)	(100)	(42)	(15)
Share of other comprehensive income (loss) from equity accounted investments	(3)	9	(3)	9	(4)
Total items that may be reclassified to profit or loss	(238)	(957)	(238)	(957)	(1 172)
Other comprehensive income (loss), net of tax	(238)	(957)	(238)	(957)	(1 142)
Total comprehensive income	(196)	(1 147)	(196)	(1 147)	(1 726)
Attributable to:					
Non-controlling interests' share of comprehensive income	13	18	13	18	81
Owners of the parent's share of comprehensive income	(208)	(1 164)	(208)	(1 164)	(1 807)
Total comprehensive income	(196)	(1 147)	(196)	(1 147)	(1 726)

Condensed consolidated statement of financial position (unaudited)

Amounts in NOK million	Note	31 March 2026	31 March 2025	31 December 2025
ASSETS				
Property, plant and equipment	3	8 415	8 333	8 568
Right-of-use assets	3	388	423	402
Other intangible assets	3	147	190	164
Goodwill	3	294	312	305
Deferred tax assets		796	695	942
Equity accounted investments		198	233	210
Derivatives	7	986	869	981
Other assets		1 026	993	1 011
Total non-current assets		12 249	12 048	12 583
Inventories		5 459	5 813	5 959
Trade receivables		1 999	2 041	1 852
Derivatives	7	527	305	285
Other assets		1 369	1 416	1 231
Restricted deposits		1	7	1
Cash and cash equivalents		2 894	2 993	2 694
Total current assets		12 249	12 574	12 021
Assets classified as held for sale	9	22 790	25 170	22 878
TOTAL ASSETS		47 288	49 792	47 481
EQUITY AND LIABILITIES				
Paid-in capital	8	3 508	3 502	3 508
Retained earnings		20 205	21 246	20 413
Non-controlling interests		117	127	104
Total equity		23 830	24 875	24 026
Interest-bearing liabilities	6	8 798	11 082	9 648
Deferred tax liabilities		126	238	129
Employee benefit obligations		232	234	238
Derivatives	7	159	293	350
Provisions and other liabilities		280	260	275
Total non-current liabilities		9 594	12 107	10 640
Trade payables		1 661	1 584	1 818
Income tax payables		50	100	43
Interest-bearing liabilities	6	3 372	898	2 322
Employee benefit obligations		469	463	482
Derivatives	7	37	58	115
Provisions and other liabilities		484	840	588
Total current liabilities		6 072	3 943	5 368
Liabilities classified as held for sale	9	7 791	8 867	7 447
TOTAL EQUITY AND LIABILITIES		47 288	49 792	47 481

Condensed consolidated statement of cash flows (unaudited)

Amounts in NOK million	Note	First quarter		Year to date		Year
		2026	2025	2026	2025	2025
Operating profit (loss)		(124)	432	(124)	432	1 307
Operating profit (loss) - discontinued operations		(76)	(298)	(76)	(298)	(782)
Amortisation, depreciation and impairment	3	636	717	636	717	2 741
Changes in working capital		(72)	(443)	(72)	(443)	(138)
Equity accounted investments		6	4	6	4	13
Changes fair value of derivatives		108	21	108	21	(107)
Changes in provisions, bills and other		48	(373)	48	(373)	(821)
Interest payments received		16	21	16	21	84
Interest payments made		(125)	(172)	(125)	(172)	(684)
Income taxes paid		(150)	(136)	(150)	(136)	(436)
Cash flow from operating activities		267	(229)	267	(229)	1 176
Investments in property, plant and equipment and intangible assets	3	(313)	(639)	(313)	(639)	(2 319)
Other investments / sales		4	33	4	33	72
Cash flow from investing activities		(309)	(606)	(309)	(606)	(2 248)
Dividends paid to non-controlling interests		-	-	-	-	(85)
Dividends paid to owners		-	-	-	-	(190)
Net sale (purchase) of treasury shares	8	-	1	-	1	1
Payment of lease liabilities		(44)	(38)	(44)	(38)	(151)
New interest-bearing loans and borrowings		1 409	223	1 409	223	691
Payment of interest-bearing loans and borrowings		(530)	(752)	(530)	(752)	(1 186)
Cash flow from financing activities		834	(566)	834	(566)	(921)
Change in cash and cash equivalents		793	(1 400)	793	(1 400)	(1 993)
Currency exchange differences		(146)	(242)	(146)	(242)	(271)
Cash and cash equivalents opening balance		3 806	6 070	3 806	6 070	6 070
Cash and cash equivalents closing balance		4 453	4 427	4 453	4 427	3 806
Of which cash and cash equivalents in assets held for sale at the end of the period	9	1 559	1 434	1 559	1 434	1 112
Of which cash and cash equivalents in continuing operations at the end of the period		2 894	2 993	2 894	2 993	2 694

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 2025	3 508	20 413	23 922	104	24 026
Profit (loss) for the period	-	27	27	15	42
Other comprehensive income	-	(235)	(235)	3	(238)
Total comprehensive income	-	(208)	(208)	13	(196)
Share-based payments	-	-	-	-	-
Net movement in treasury shares (note 8)	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Closing balance 31 March 2026	3 508	20 205	23 713	117	23 830

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	-	(212)	(212)	22	(190)
Other comprehensive income	-	(952)	(952)	(5)	(957)
Total comprehensive income	-	(1 164)	(1 164)	18	(1 147)
Share-based payments	0	-	0	-	0
Net movement in treasury shares (note 8)	0	1	1	-	1
Dividends to equity holders	-	-	-	-	-
Closing balance 31 March 2025	3 502	21 246	24 748	127	24 875

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	-	(668)	(668)	84	(584)
Other comprehensive income	-	(1 139)	(1 139)	(4)	(1 142)
Total comprehensive income	-	(1 807)	(1 807)	81	(1 726)
Share-based payments	6	-	6	-	6
Net movement in treasury shares (note 8)	0	1	1	-	1
Dividends to equity holders	-	(190)	(190)	(85)	(276)
Closing balance 31 December 2025	3 508	20 413	23 922	104	24 026

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 interim financial statements for the first quarter 2026 were approved at the meeting of the board of directors on 29 April 2026.

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 Accounting 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 2025. The accounting policies applied are consistent with those applied in the annual consolidated financial statements for 2025.

In January 2025 the group announced that Elkem had initiated an active program to locate a buyer for the Elkem Silicones operating segment, which represents a major line of business for Elkem. As such, from the fourth quarter 2024, the assets and liabilities within Elkem Silicones operating segment have been presented as held for sale and the results have been presented as discontinued operations. On 13 February 2026, Elkem signed an agreement to transfer the majority of its Silicones division to Bluestar. The closing of the transaction is expected to take place on 30 April 2026. See note 9 Held for sale and discontinued operations.

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 2025.

Note 2 Operating segments

Elkem has currently two reportable segments; Silicon Products and Carbon Solutions. After the agreement to sell the majority of Elkem's Silicones division was made in February 2026, Silicones is no longer considered as a separate operating segment. Continuing operations include internal transactions with the Silicones division that are expected to continue after the sale and are presented as transactions with an external party. Comparable figures have been restated. Please refer to note 9 Held for sale and discontinued operations for more information.

- **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.
- **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 Normalised EBITDA and normalised EBIT. Normalised 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 (loss) 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.

Normalised 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 (loss) from equity accounted financial investments and other items excluding derivative adjustments.

These definitions 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.

	Silicon Products	Carbon Solutions	Other	Elimi- nations	Total
First quarter 2026					
Revenue from sale of goods	3 205	632	(12)	-	3 826
Other revenue	24	3	147	-	174
Other operating income	51	1	4	-	56
Share of profit from equity accounted investments	-	-	(3)	-	(3)
Total operating income from external customers	3 280	637	136	-	4 053
Operating income from other segments	58	86	145	(288)	-
Total operating income	3 338	722	281	(288)	4 053
Operating expenses	(3 215)	(558)	(309)	279	(3 803)
Normalised EBITDA	122	165	(28)	(9)	249
Normalised EBIT	(70)	121	(43)	(9)	(1)

	Silicon Products	Carbon Solutions	Other	Elimi- nations	Total
First quarter 2025					
Revenue from sale of goods	3 378	758	(40)	-	4 096
Other revenue	21	4	101	-	125
Other operating income	109	9	1	-	119
Share of profit from equity accounted investments	-	-	5	-	5
Total operating income from external customers	3 508	771	66	-	4 345
Operating income from other segments	23	89	84	(195)	-
Total operating income	3 530	860	150	(195)	4 345
Operating expenses	(3 041)	(600)	(220)	225	(3 635)
Normalised EBITDA	489	261	(70)	30	710
Normalised EBIT	301	228	(91)	30	468

	Silicon Products	Carbon Solutions	Other	Elimi- nations	Total
Year to date 31 March 2026					
Revenue from sale of goods	3 205	632	(12)	-	3 826
Other revenue	24	3	147	-	174
Other operating income	51	1	4	-	56
Share of profit from equity accounted investments	-	-	(3)	-	(3)
Total operating income from external customers	3 280	637	136	-	4 053
Operating income from other segments	58	86	145	(288)	-
Total operating income	3 338	722	281	(288)	4 053
Operating expenses	(3 215)	(558)	(309)	279	(3 803)
Normalised EBITDA	122	165	(28)	(9)	249
Normalised EBIT	(70)	121	(43)	(9)	(1)

Year to date 31 March 2025	Silicon Products	Carbon Solutions	Other	Eliminations	Total
Revenue from sale of goods	3 378	758	(40)	-	4 096
Other revenue	21	4	101	-	125
Other operating income	109	9	1	-	119
Share of profit from equity accounted investments	-	-	5	-	5
Total operating income from external customers	3 508	771	66	-	4 345
Operating income from other segments	23	89	84	(195)	-
Total operating income	3 530	860	150	(195)	4 345
Operating expenses	(3 041)	(600)	(220)	225	(3 635)
Normalised EBITDA	489	261	(70)	30	710
Normalised EBIT	301	228	(91)	30	468

Year 2025	Silicon Products	Carbon Solutions	Other	Eliminations	Total
Revenue from sale of goods	13 201	2 886	(142)	-	15 945
Other revenue	83	12	494	-	590
Other operating income	138	14	20	-	172
Share of profit from equity accounted investments	(1)	(0)	21	-	20
Total operating income from external customers	13 422	2 912	393	-	16 727
Operating income from other segments	259	360	458	(1 077)	-
Total operating income	13 681	3 272	852	(1 077)	16 727
Operating expenses	(12 164)	(2 364)	(1 010)	1 140	(14 398)
Normalised EBITDA	1 517	908	(159)	62	2 328
Normalised EBIT	717	765	(231)	62	1 314

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

31 March 2026	Property, plant and equipment	Right-of-use assets	Other intangible assets	Goodwill
Cost				
Opening balance	19 342	660	676	305
Additions	130	8	0	-
Disposals	(7)	(10)	(0)	-
Currency translation differences	(103)	(12)	(24)	(12)
Closing balance	19 362	647	652	294
Accumulated depreciation				
Opening balance	(10 539)	(258)	(388)	-
Addition	(230)	(15)	(6)	-
Disposals	6	10	0	-
Currency translation differences	47	5	6	-
Closing balance	(10 715)	(259)	(387)	-
Impairment losses				
Opening balance	(234)	-	(124)	-
Addition	(0)	-	-	-
Disposals	0	-	-	-
Currency translation differences	3	-	6	-
Closing balance	(231)	-	(118)	-
Net book value 31 March 2026	8 415	388	147	294

31 March 2025	Property, plant and equipment	Right-of-use assets	Other intangible assets	Goodwill
Cost				
Opening balance	18 468	619	732	329
Additions	258	45	1	-
Disposals	(41)	(23)	(21)	-
Currency translation differences	(203)	(8)	(33)	(17)
Closing balance	18 481	633	679	312
Accumulated depreciation				
Opening balance	(9 827)	(216)	(385)	
Additions	(213)	(21)	(6)	
Disposals	20	23	21	
Currency translation differences	101	4	6	
Closing balance	(9 919)	(210)	(365)	
Impairment losses				
Opening balance	(235)	-	(131)	-
Additions	(2)	-	-	-
Disposals	2	-	-	-
Currency translation differences	5	-	6	-
Closing balance	(230)	-	(124)	-
Net book value 31 March 2025	8 333	423	190	312

31 December 2025	Property, plant and equipment	Right-of-use assets	Other intangible assets	Goodwill
Cost				
Opening balance	18 468	619	732	329
Additions	1 195	97	25	-
Disposals	(112)	(48)	(30)	-
Currency translation differences	(209)	(8)	(51)	(24)
Closing balance	19 342	660	676	305
Accumulated depreciation				
Opening balance	(9 827)	(216)	(385)	
Additions	(894)	(82)	(32)	
Disposals	83	36	25	
Currency translation differences	99	4	4	
Closing balance	(10 539)	(258)	(388)	
Impairment losses				
Opening balance	(235)	-	(131)	-
Additions	(5)	-	(2)	-
Disposals	5	-	2	-
Currency translation differences	1	-	6	-
Closing balance	(234)	-	(124)	-
Net book value 31 December 2025	8 568	402	164	305

Note 4 Other items

	First quarter		Year to date		Year
	2026	2025	2026	2025	2025
Changes in fair value commodity contracts	(1)	2	(1)	2	3
Net gains (losses) on embedded EUR derivatives power contracts	(9)	33	(9)	33	127
Ineffectiveness on cash flow hedges	58	(20)	58	(20)	223
Net foreign exchange gains (losses) - forward currency contracts	(8)	23	(8)	23	19
Operating foreign exchange gains (losses)	(24)	8	(24)	8	(80)
Total other gains (losses)	16	46	16	46	292
Dividends from other shares	0	0	0	0	6
Change in fair value from other shares measured at fair value through profit or loss	2	1	2	1	10
Restructuring expenses	-	-	-	-	(23)
Dismantling and environmental expenses	(0)	-	(0)	-	(26)
Other	0	(9)	0	(9)	(0)
Total other income (expenses)	2	(8)	2	(8)	(34)
Total other items	18	38	18	38	258

Note 5 Finance income and expenses

	First quarter		Year to date		Year
	2026	2025	2026	2025	2025
Interest income on loans and receivables	10	16	10	16	59
Other financial income	0	0	0	0	1
Total finance income	10	16	10	16	61
Change in fair value derivatives	171	-	171	-	(30)
Net foreign exchange gains (losses)	300	(15)	300	(15)	(254)
Total foreign exchange gains (losses)	471	(15)	471	(15)	(284)
Interest expenses on interest-bearing liabilities measured at amortised cost	(101)	(143)	(101)	(143)	(481)
Interest expenses on lease liabilities	(4)	(4)	(4)	(4)	(24)
Interest expenses from other items measured at amortised cost	(0)	(1)	(0)	(1)	(4)
Interest expenses on factoring agreements	(6)	(8)	(6)	(8)	(30)
Unwinding of discounted liabilities	(0)	(0)	(0)	(0)	(2)
Interest on net pension liabilities	(2)	(2)	(2)	(2)	(6)
Other financial expenses	(1)	(1)	(1)	(1)	(3)
Total finance expenses	(115)	(160)	(115)	(160)	(549)
Net Finance income (expenses)	366	(159)	366	(159)	(772)

Note 6 Interest-bearing assets and liabilities

	31 March 2026	31 March 2025	31 December 2025
Lease liabilities	324	358	342
Loan agreements, bank	5 580	5 669	5 892
Loan agreements, bonds	2 500	3 000	3 000
Loan agreements, other than bank	393	2 054	415
Total non-current interest-bearing liabilities	8 798	11 082	9 648
Lease liabilities	70	69	71
Loan agreements, bank	1 141	-	20
Loan agreements, bonds	500	500	500
Loan agreements, other than bank	1 627	287	1 718
Accrued interest	34	41	12
Total current interest-bearing liabilities	3 372	898	2 322

Elkem has initiated a refinancing of the bank loans. A refinancing of EUR 1 000 million has been fully underwritten by relationship banks, and subject to approval by the new Elkem board of directors, that will be elected on Elkem's annual general meeting on 30 April 2026.

Note 7 Cash flow hedging

Hedge Accounting

Elkem is applying hedge accounting for parts of its forward currency contracts, 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 31 March 2026

	Nominal value	Fair value	Hereof recognised in OCI	Effects to be recycled from OCI			
				Within 1 year	Within 2 years	Within 3 years	After 3 years
Purchase contracts							
Forward currency contracts	1 366	85	99	99	-	-	-
Power contracts	1 849	1 180	501	121	110	88	182
Embedded EUR derivatives	6 860	(115)	(180)	(79)	(45)	(17)	(39)
Interest rate swap	255	169	44	22	9	8	4
Total derivatives		1 318	464	162	74	80	148

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

Realised effects hedge accounting, recycled from OCI	First quarter		Year to date		Year
	2026	2025	2026	2025	2025
Realised effects from forward currency contracts, Revenue	24	(1)	24	(1)	26
Realised effects from embedded derivatives EUR, Revenue	(23)	(33)	(23)	(33)	(137)
Realised effects from power contracts, Raw materials and energy for production	(17)	1	(17)	1	31
Realised effects hedge discontinuation, Other items	127	45	127	45	61
Realised effect interest rate swap, Finance expenses	23	5	23	5	59
Total realised hedging effects recycled from OCI	133	17	133	17	41

Note 8 Number of shares

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

<i>Number of shares in whole numbers</i>	Shares outstanding	Treasury shares	Total issued shares
Opening balance at 1 January 2026	634 219 478	5 221 900	639 441 378
Sale of treasury shares	-	-	-
Closing balance 31 March 2026	634 219 478	5 221 900	639 441 378

<i>Number of shares in whole numbers</i>	First quarter		Year to date		Year
	2026	2025	2026	2025	2025
Weighted average number of shares outstanding	634 219 478	634 197 568	634 219 478	634 197 568	634 197 568
Effects of dilution from share-based payment	599 492	218 060	599 492	218 060	387 716
Weighted average number of outstanding shares diluted	634 818 970	634 415 628	634 818 970	634 415 628	634 585 284

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.

Elkem, ABG Sundal Collier ASA (the Manager) and DNB Asset Management AS, Folketrygdfondet, Must Invest AS, Nordea Investment Management AB and Perestroika AS (the Underwriters) entered into the Underwriting Agreement on 11 February 2026, pursuant to which the Underwriters have underwritten the full amount of a Private Placement of NOK 1,500 million. Pursuant to the Underwriting Agreement, each Underwriter is entitled to an Underwriting fee of 1.50% of its total committed amount. The total Underwriting fee is NOK 22.5 million. The Private Placement is expected to be completed in May 2026. A planned subsequent repair offering will allow Elkem's shareholders the opportunity to buy new shares at the same price.

Note 9 Asset held for sale and discontinued operations

In February 2026 Elkem has entered into an agreement to sale of the majority of its Silicones division. See note 13 Events after the reporting period.

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 first quarter		Year
	2026	2025	2025
Revenue	3 612	3 668	14 062
Other operating income	1	3	10
Share of profit(loss) from equity accounted investments	-	-	7
Total operating income	3 613	3 671	14 079
Raw materials and energy	(2 182)	(2 279)	(8 636)
Employee benefit expenses	(550)	(635)	(2 327)
Other operating expenses	(509)	(548)	(2 003)
Amortisation and depreciation	(385)	(471)	(1 652)
Impairment loss	-	(4)	(75)
Other items	(63)	(31)	(167)
Operating profit (loss)	(76)	(298)	(782)
Finance Income	7	5	25
Finance expenses	(38)	(38)	(156)
Profit (loss) before income tax	(108)	(331)	(914)
Income tax (expenses) benefits	(31)	(17)	(54)
Profit (loss) for the year from discontinued operations	(138)	(347)	(967)

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

Amounts in NOK million	Year to date first quarter		Year
	2026	2025	2025
Exchange differences on translation of discontinued operations	1 045	1 382	1 388
Earnings per share - discontinued operations			
Basic earnings per share in NOK	(0.22)	(0.55)	(1.53)
Diluted earnings per share in NOK	(0.22)	(0.55)	(1.52)

Reconciliation between continuing and discontinued operations with Elkem group total:

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

Year to date first quarter 2026

Amounts in NOK million	Continuing operations	Silicones, discontinued operations	Eliminations in discontinued operations	Elkem group total
Revenue	4 000	3 721	(108)	7 612
Other operating income	56	1	(0)	56
Share of profit(loss) from equity accounted investments	(3)	-	-	(3)
Total operating income	4 053	3 721	(108)	7 666
Raw materials and energy	(2 251)	(2 251)	70	(4 432)
Employee benefit expenses	(716)	(550)	(0)	(1 266)
Other operating expenses	(978)	(549)	40	(1 487)
Amortisation and depreciation	(250)	(385)	-	(635)
Impairment loss	(0)	-	-	(0)
Other items	18	(63)	0	(45)
Operating profit (loss)	(124)	(77)	1	(200)
Share of profit(loss) from equity accounted financial investment	-	-	-	-
Finance Income	10	7	(0)	17
Foreign exchange gains (losses)	471	0	-	471
Finance expenses	(114)	(61)	23	(152)
Profit (loss) before income tax	243	(131)	24	136
Income tax (expenses) benefits	(63)	(31)	-	(94)
Profit (loss) for the year from continued operations	181	(162)	24	42

Year to date first quarter 2025

Amounts in NOK million	Continuing operations	Silicones, discontinued operations	Eliminations in discontinued operations	Elkem group total
Revenue	4 221	3 870	(202)	7 889
Other operating income	119	3	(0)	122
Share of profit(loss) from equity accounted investments	5	-	-	5
Total operating income	4 345	3 873	(202)	8 016
Raw materials and energy	(1 929)	(2 430)	151	(4 209)
Employee benefit expenses	(744)	(635)	0	(1 379)
Other operating expenses	(1 036)	(606)	58	(1 585)
Amortisation and depreciation	(240)	(471)	-	(711)
Impairment loss	(2)	(4)	-	(6)
Other items	38	(31)	0	7
Operating profit (loss)	432	(305)	7	134
Share of profit(loss) from equity accounted financial investment	-	-	-	-
Finance Income	16	5	(0)	21
Foreign exchange gains (losses)	(15)	0	0	(15)
Finance expenses	(160)	(69)	32	(197)
Profit (loss) before income tax	273	(368)	38	(58)
Income tax (expenses) benefits	(115)	(17)	(0)	(132)
Profit (loss) for the year from continued operations	158	(385)	38	(190)

Amounts in NOK million	Year to date first quarter		Year
	2026	2025	2025
Net cash inflow from operating activities	74	(203)	262
Net cash inflow from investing activities	(51)	(252)	(1 734)
Net cash outflow from financing activities	183	157	769
Net increase (decrease) in cash generated from discontinued operations	206	(298)	(703)

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

Amounts in NOK million	31 March 2026	31 December 2025
Assets classified as held for sale		
Property, plant and equipment	13 557	14 320
Right of use assets	408	428
Other intangible assets	902	970
Goodwill	681	705
Deferred tax assets	58	25
Investments in equity accounted companies	149	155
Other assets	287	201
Total non-current assets	16 042	16 805
Inventories	2 693	2 896
Trade receivables	1 944	1 567
Other assets	441	403
Restricted deposits	111	95
Cash and cash equivalents	1 559	1 112
Total current assets	6 748	6 073
TOTAL ASSETS	22 790	22 878
Liabilities directly associated with assets classified as held for sale		
	31 March 2026	31 December 2025
Interest-bearing liabilities	2 861	3 071
Deferred tax liabilities	145	117
Employee benefit obligations	240	253
Provisions and other liabilities	13	14
Total non-current liabilities	3 259	3 454
Trade payable	1 775	1 738
Income tax payables	102	50
Interest-bearing liabilities	985	648
Bills payable	831	657
Employee benefit obligations	437	472
Provisions and other liabilities	402	427
Total current liabilities	4 532	3 992
TOTAL LIABILITIES	7 791	7 447

13 February 2026, Elkem signed an agreement to transfer the majority of its Silicones division to Bluestar (the "Transaction"). The Transaction will be settled with all Elkem shares held by Bluestar through Bluestar Elkem Int.Co.LTD S.A, 338 338 536 shares. In the Transaction, Elkem will transfer all its shares in Elkem Siliconas España S.A.U, Elkem Silicones (UK) Ltd., Elkem Silicones Brasil Ltda., Elkem Silicones Canada Corp., Elkem Silicones Czech Republic, s.r.o., Elkem Silicones Finland OY, Elkem Silicones Germany GmbH, Elkem Silicones Hong Kong Co., Ltd., Elkem Silicones Korea Co., Ltd., Elkem Korea Co., LTD. , Elkem Silicones México S. De R.L. De C.V., Elkem Silicones Poland sp. z o.o., Elkem Silicones Scandinavia AS, Elkem Silicones Services S.à r.l., Elkem Silicones USA Corp., Elkem Siliconi Italia S.r.l., Elkem Silicones Shanghai Co., Ltd., Jiangxi Bluestar Xinghuo Silicone Co., Ltd., Elkem Silicones Guangdong Co., Ltd, Elkem Silicones Material Zhongshan Co., Ltd. and Elkem Silicones France SAS (collectively, the "Transferred silicones assets") to Bluestar.

6 February Elkem Silicones France SAS carved out its operations at the Roussillon plant (upstream Silicones) into a new legal entity, Elkem Testvirksomhet III SAS (Roussillon). Roussillon is owned by Elkem ASA and will together with the shares in Elkem Silicon Materials (Lanzhou) Co., Ltd. (Yongdeng) and the Silicones operation in India, a division of Elkem South Asia Private Limited, not be included in the Transaction (collectively, the "Retained silicones assets"). In addition, Elkem Silicones France SAS has distributed its shares in Osiris GIE and 3Deus Dynamics SAS as a dividend-in-kind to Elkem in February 2026. For Roussillon, Elkem has entered into a five-year supply agreement of upstream silicones to the downstream business to be acquired by Bluestar, ensuring economically viable operations.

The Transaction was approved by the EGM 9 March 2026. Elkem has also secured consent from the majority of its lenders. Subject to the other closing conditions being satisfied or waived, the Transaction is expected to close 30 April 2026.

Transaction costs related to the Transaction are approximately NOK 155 million, whereof NOK 84 million had been incurred as of 31 March 2026 and NOK 71 million are expected to be incurred after 31 March 2026.

Accounting effects of the transaction

The Transaction is structured as a distribution of non-cash assets to Elkem's former parent company, Bluestar S.A., settled through the redemption of Bluestar S.A.'s shares in Elkem (the Share Redemption). Since Bluestar S.A. is the ultimate controlling party of both Elkem and the Transferred silicones assets prior to the distribution, the non-cash assets will be ultimately controlled by Bluestar S.A. is under common control both before and after the distribution. The Transaction is therefore outside the scope of International Financial Reporting Interpretations Committee (IFRIC) 17 Distribution of Non-cash Assets to Owners, and Elkem has selected an accounting policy whereby the book value of the Transferred silicones assets will be derecognised and adjusted against equity, representing the cancellation of 338,338,536 shares held by Bluestar S.A. No gains or losses will be recognised in the statement of profit or loss related to the derecognition of the Transferred silicones assets.

Regarding the effect from the Transaction on the consolidated statement of profit or loss, it is considered that the information given above provides the best overview of the historical performance of the Transferred silicones assets. For Roussillon, Elkem has entered into a five-year supply agreement of upstream silicones to the downstream business to be acquired by Bluestar, as well as to a renowned third party, which will take effect upon the closing of the Transaction. For the Retained silicones assets, strategic alternatives are being explored.

The tables below are unaudited pro forma illustrations. The first table disaggregates the assets and liabilities currently presented as held for sale into "Transferred silicones assets /liabilities" and "Retained silicones assets / liabilities" and the second table presents the consolidated statement of financial position as of 31 March 2026, as if the Transaction had occurred prior to 31 March 2026. The IFRS accounting policies adopted in the preparation of the unaudited pro forma consolidated statement of financial position are consistent with those disclosed in Note 1 General information, basis for preparation and judgements, estimates and assumptions. Although the unaudited pro forma consolidated statement of financial position is based on estimates and assumptions based on current circumstances believed to be reasonable, actual outcome of the Transaction could materially differ from those presented herein.

Disaggregation of assets held for sale as at 31 March 2026 in conjunction with the Transaction (Unaudited)

Amounts in NOK million	Transferred silicones assets	Retained silicones assets	Assets held for sale
Property, plant and equipment	11 439	2 118	13 557
Right of use assets	320	88	408
Other intangible assets	802	101	902
Goodwill	681	-	681
Deferred tax assets	48	10	58
Investments in equity accounted companies	65	84	149
Other assets	230	58	287
Total non-current assets	13 584	2 458	16 042
Inventories	2 193	500	2 693
Trade receivables	1 928	16	1 944
Other assets	440	0	441
Restricted deposits	111	-	111
Cash and cash equivalents	1 559	-	1 559
Total current assets	6 232	516	6 748
TOTAL ASSETS	19 816	2 974	22 790

Disaggregation of liabilities directly associated with assets held for sale as at 31 March 2026 in conjunction with the Transaction (Unaudited)

Amounts in NOK million	Transferred silicones liabilities	Retained silicones liabilities	Liabilities held for sale
Interest-bearing liabilities	2 843	19	2 861
Deferred tax liabilities	145	-	145
Employee benefit obligations	240	-	240
Provisions and other liabilities	13	-	13
Total non-current liabilities	3 241	19	3 259
Trade payable	1 756	19	1 775
Income tax payables	100	2	102
Interest-bearing liabilities	984	2	985
Bills payable	831	-	831
Employee benefit obligations	367	70	437
Provisions and other liabilities	315	87	402
Total current liabilities	4 352	180	4 532
TOTAL LIABILITIES	7 593	198	7 791

Proforma consolidated statement of financial position as at 31 March 2026, as if the Transaction had occurred prior to the balance sheet date (unaudited)

Amounts in NOK million	31 March 2026	Transaction effects ¹⁾	Pro forma 31 March 2026
ASSETS			
Property, plant and equipment	8 415		8 415
Right-of-use assets	388		388
Other intangible assets	147		147
Goodwill	294		294
Deferred tax assets	796		796
Equity accounted investments	198		198
Derivatives	986		986
Other assets	1 026		1 026
Total non-current assets	12 249	-	12 249
Inventories	5 459		5 459
Trade receivables	1 999		1 999
Derivatives	527		527
Other assets	1 369		1 369
Restricted deposits	1		1
Cash and cash equivalents	2 894		2 894
Total current assets	12 249	-	12 249
Assets classified as held for sale	22 790	(19 816)	2 974
TOTAL ASSETS	47 288	(19 816)	27 472

EQUITY AND LIABILITIES

Paid-in capital	3 508	(1 692)	1 817
Retained earnings	20 205	(10 531)	9 674
Non-controlling interests	117		117
Total equity	23 830	(12 223)	11 607
Interest-bearing liabilities	8 798		8 798
Deferred tax liabilities	126		126
Employee benefit obligations	232		232
Derivatives	159		159
Provisions and other liabilities	280		280
Total non-current liabilities	9 594	-	9 594
Trade payables	1 661		1 661
Income tax payables	50		50
Interest-bearing liabilities	3 372		3 372
Employee benefit obligations	-		469
Derivatives	469		37
Provisions and other liabilities	37		484
Total current liabilities	5 588	-	6 072
Liabilities classified as held for sale	7 791	(7 593)	198
TOTAL EQUITY AND LIABILITIES	46 804	(19 816)	27 472

- 1) At the effective date of the Transaction, the book value of the Transferred silicones assets of NOK 12,223, will be derecognised and adjusted against equity, representing the cancellation of 338,338,536 shares of NOK 5 nominal value. NOK 1,692 million will be adjusted against paid-in capital and NOK 10,531 million against retained earnings. No gains or losses will be recognised in the statement of profit or loss related to the derecognition of the Transferred silicones assets.

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 Normalised EBITDA and Normalised EBITDA-margin to measure operating performance at the group and segment level. In particular, management regards Normalised EBIT and Normalised EBITDA as useful performance measures at segment level because income tax, finance expenses, foreign exchange gains (losses), finance income and 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 / Normalised 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. The Silicones division is excluded from Elkem's segment reporting and APM's from the first quarter 2026, comparative figures are restated.

Elkem's financial APMs, Normalised EBITDA and Normalised EBIT

- Normalised 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 (loss) 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.
- Normalised EBITDA-margin is defined as Normalised EBITDA divided by total operating income.
- Normalised EBIT is defined as Elkem's profit (loss) for the period, less income tax (expense) benefit, 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 Normalised EBIT and Normalised EBITDA

	Silicon Products	Carbon Solutions	Other	Elimi- nations	Elkem
First quarter 2026					
Profit (loss) for the period					180
Income tax (expense) benefit					63
Finance expenses					115
Foreign exchange gains (losses)					(471)
Finance income					(10)
Other items					(18)
Derivative adjustments					141
Normalised EBIT	(70)	121	(43)	(9)	(1)
Impairment losses					0
Amortisations and depreciations					250
Normalised EBITDA	122	165	(28)	(9)	249

	Silicon Products	Carbon Solutions	Other	Elimi- nations	Elkem
First quarter 2025					
Profit (loss) for the period					158
Income tax (expense) benefit					115
Finance expenses					160
Foreign exchange gains (losses)					15
Finance income					(16)
Other items					(38)
Derivative adjustments					74
Normalised EBIT	301	228	(91)	30	468
Impairment losses					2
Amortisations and depreciations					240
Normalised EBITDA	489	261	(70)	30	710

Year to date 31 March 2026	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the year					180
Income tax (expense) benefit					63
Finance expenses					115
Foreign exchange gains (losses)					(471)
Finance income					(10)
Other items					(18)
Derivative adjustments					141
Normalised EBIT	(70)	121	(43)	(9)	(1)
Impairment losses					0
Amortisations and depreciations					250
Normalised EBITDA	122	165	(28)	(9)	249

Year to date 31 March 2025	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the year					158
Income tax (expense) benefit					115
Finance expenses					160
Foreign exchange gains (losses)					15
Finance income					(16)
Share of profit from equity accounted financial investments					-
Other items					(38)
Derivative adjustments					74
Normalised EBIT	301	228	(91)	30	468
Impairment losses					2
Amortisations and depreciations					240
Normalised EBITDA	489	261	(70)	30	710

Year 2025	Silicon Products	Carbon Solutions	Other	Eliminations	Elkem
Profit (loss) for the year					385
Income tax (expense) benefit					149
Finance expenses					549
Foreign exchange gains (losses)					284
Finance income					(61)
Share of profit from equity accounted financial investments					-
Other items					(258)
Derivative adjustments					266
Normalised EBIT	301	228	(91)	30	1 314
Impairment losses					7
Amortisations and depreciations					1 008
Normalised EBITDA	489	261	(70)	30	2 328

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.

	First quarter		Year to date		Year
	2026	2025	2026	2025	2025
Reinvestments	(111)	(227)	(111)	(227)	(998)
Strategic investments	(12)	(18)	(12)	(18)	(185)
Reinvestment and strategic investments discontinued operations	(89)	(169)	(89)	(169)	(681)
Periodisation ¹⁾	(191)	(394)	(191)	(394)	(1 136)
Investments in property, plant and equipment and intangible assets	(313)	(639)	(313)	(639)	(2 319)

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

	First quarter		Year to date		Year
	2026	2025	2026	2025	2025
Cash flow from operating activities	267	(229)	267	(229)	1 176
Income taxes paid	150	136	150	136	436
Interest payments made	125	172	125	172	684
Interest payments received	(16)	(21)	(16)	(21)	(84)
Changes in provisions, bills and other	(48)	373	(48)	373	821
Changes in fair value of derivatives	(108)	(21)	(108)	(21)	107
Other items	(18)	(38)	(18)	(38)	(258)
Other items from discontinued operations	63	31	63	31	167
Derivative adjustments	141	74	141	74	266
Reinvestments	(111)	(227)	(111)	(227)	(998)
Reinvestments discontinued operations	(70)	(135)	(70)	(135)	(538)
Cash flow from operations	375	116	375	116	1 779

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 is presented a calculation of Elkem's leverage ratio.

	31 March 2026	31 March 2025	31 December 2025
Interest-bearing liabilities	12 169	11 980	11 970
Cash and Cash equivalents	(2 894)	(2 993)	(2 694)
Net interest-bearing debt	9 275	8 986	9 277
Normalised EBITDA (LTM)	1 868	3 552	2 328
Leverage ratio	(5.0)	(2.5)	(4.0)

Elkem's financial APMs, ROCE

- ROCE, Return on capital employed, is defined as Normalised 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

	31 March 2026	31 March 2025	31 December 2025
Inventories	5 459	5 813	5 959
Trade receivables	1 999	2 041	1 852
Bills receivable	(206)	(247)	(283)
Accounts receivable	1 793	1 794	1 569
Other assets, current	1 369	1 416	1 231
Grants receivables	(905)	(790)	(774)
Tax receivables	(158)	(236)	(86)
Accrued interest	(0)	(0)	(0)
Other current assets included in working capital	306	390	370
Trade payables	1 661	1 584	1 818
Trade payables related to purchase of non-current assets	(94)	(54)	(149)
Accounts payable included in working capital	1 567	1 530	1 668
Employee benefit obligations	469	463	482
Provisions and other liabilities, current	484	840	588
Provisions, contingent considerations and contract obligations	(19)	(20)	(35)
Other current liabilities included in working capital	466	820	553
Working capital continuing operations	5 057	5 183	5 194
Property, plant and equipment	8 415	8 333	8 568
Right-of-use assets	388	423	402
Other Intangible assets	147	190	164
Goodwill	294	312	305
Equity accounted investments	198	233	210
Grants payable	(15)	(16)	(16)
Trade payables- and prepayments related to purchase of non-current assets	(88)	(42)	(143)
Capital employed continuing operations	14 394	14 617	14 684