



# Third quarter results 2026



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## Highlights 3<sup>rd</sup> quarter 2026

- Elkem Foundry Alloys and Elkem Carbon delivering solid financial results due to strong market positions.
- Elkem Foundry Alloys' result improved slightly from both the previous quarter and the corresponding quarter last year.
- Elkem Carbon reported the best result since third quarter last year, with certain regions showing signs of improvement.
- Elkem Silicon's result for the third quarter still impacted by low sales prices for silicon and ferrosilicon.
- In September, Elkem received 1.3 million additional free emission allowances for 2021-2025. For 2026-2030, allocations will be in line with the industry in the EU, securing competitive and predictable framework conditions.

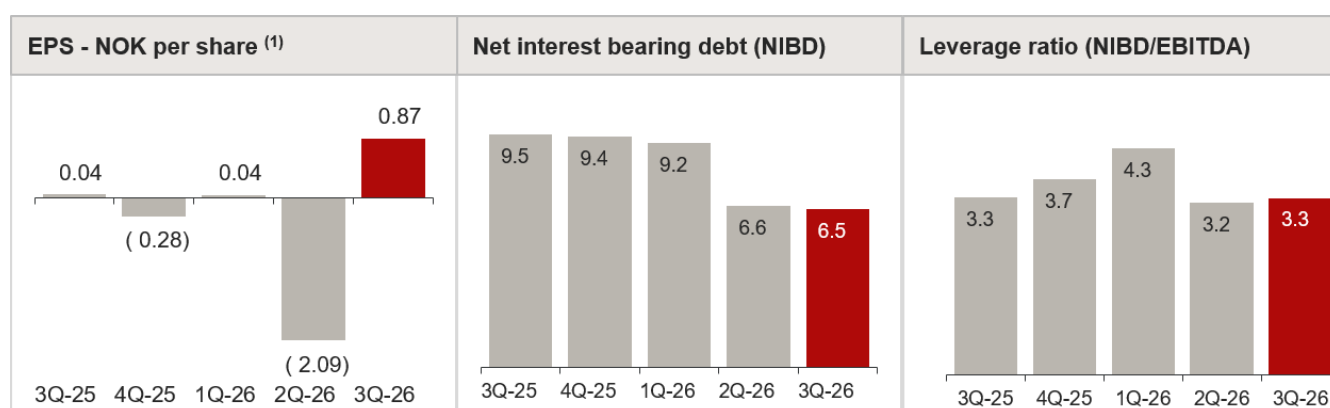
## Key figures

| (NOK million, except where specified) <sup>(1)</sup> | 3Q 2026 | 3Q 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|------------------------------------------------------|---------|---------|----------|----------|---------|
| Total operating income                               | 3 587   | 3 675   | 10 956   | 11 368   | 14 966  |
| EBITDA                                               | 554     | 646     | 1 393    | 2 014    | 2 566   |
| EBITDA margin (%)                                    | 15 %    | 18 %    | 13 %     | 18 %     | 17 %    |
| EBIT <sup>(2)</sup>                                  | 312     | 435     | 713      | 1 382    | 1 685   |
| Profit (loss) for the period <sup>(3)</sup>          | 319     | 29      | (422)    | (491)    | (668)   |
| Earning per share (EPS) (NOK per share)              | 0.87    | 0.04    | (1.18)   | (0.77)   | (1.04)  |
| Equity ratio (%)                                     | 45 %    | 50 %    | 45 %     | 50 %     | 51 %    |
| Net interest-bearing debt (NIBD)                     | 6 459   | 9 510   | 6 459    | 9 510    | 9 434   |
| Cash flow from operations                            | 421     | 293     | 1 368    | 717      | 1 311   |
| ROCE - annualised (%)                                | 10 %    | 13 %    | 7 %      | 14 %     | 12 %    |

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

2) Operating profit before other items and hedge adjustments

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



1) Calculated based on number of issued shares

## Third quarter 2026: Robust financial performance amid challenging markets

**Elkem reported an EBITDA of NOK 554 million for the third quarter 2026, a decline from NOK 646 million in the corresponding quarter last year. Elkem Foundry Alloys and Elkem Carbon delivered robust financial results due to strong market positions, while Elkem Silicon's results were still impacted by weak silicon and ferrosilicon sales prices. While market conditions remain challenging, new protective trade measures by the EU to support European industry is expected to lift prices and strengthen demand in the period ahead. Elkem's revised strategy will focus on developing the core business and expanding in areas where the company holds world-leading positions.**

Elkem's total operating income for the third quarter 2026 was NOK 3 587 million, which was down 2 per cent from the third quarter 2025. Earnings before interest, taxes, depreciation and amortisation (EBITDA) was NOK 554 million, down 14 per cent from the corresponding quarter last year.

Elkem Silicon was impacted by low commodity sales prices. The division reported a total operating income of NOK 2 142 million, a reduction of 9 per cent compared to the third quarter last year, while EBITDA declined 43 per cent year-on-year. Elkem Foundry Alloys reported improved results compared to both the previous quarter and the corresponding quarter last year, supported by strong market positions. The division reported total operating income of NOK 1 056 million, up 5 per cent compared to the third quarter last year, while the EBITDA increased 7 per cent year-on-year. Elkem Carbon reported the best results since the third quarter last year, with total operating income of NOK 782 million and EBITDA of NOK 183 million.

Trade defence instruments are becoming increasingly important to protect European industry against unfair trade practices and to restore the level playing field. The European Commission in September initiated an interim review of the anti-dumping duties on silicon imports from China due to persistent Chinese overcapacity and downward pressure on export prices. The current duties of 16.8 per cent were last renewed in 2022. The initiation signals increased EU scrutiny of Chinese silicon exports. The investigation is expected to conclude within 12 months and no later than 15 months after initiation. In addition, the EU has renewed anti-dumping duties on ferrosilicon imports from China and Russia for an additional five years. Chinese producers face a general anti-dumping duty of 31.2 per cent, while the corresponding rate for Russian producers is 22.7 per cent.

In the third quarter, Elkem received 1.3 million additional free emission allowances under the EU Emissions Trading System (EU ETS) for the period 2021–2025 from the Norwegian Environment Agency (Miljødirektoratet). The award follows the Norwegian Ministry of Climate and Environment's conclusion in July 2025 that Norwegian silicon, ferrosilicon and manganese producers were unequally treated compared to EU producers in the implementation of EU ETS rules. For the 2026-2030 period, Elkem's plants in Norway have been informed that they will receive allowances in line with comparable industrial producers in the EU, securing a level playing field and competitive and predictable framework conditions. Elkem holds 1.3 million surplus emission allowances, and expects to realise these allowances over time.

Elkem has made the decision to invest NOK 260 million to renew a furnace at Elkem Rana in Northern Norway. The investment will improve the plant's competitiveness and facilitate increased use of biocarbon in line with Elkem's climate ambitions. The installation is scheduled to start in the first quarter of 2027 and last around three to four months.

Elkem Iceland and Landsvirkjun signed a new power purchase agreement (PPA) in October 2026 which runs until March 2039, thereby securing long-term electricity supply for the ferrosilicon plant. The agreement covers a contracted volume of 127 MW and approximately 1 035 GWh per year. The new power agreement is expected to improve the plant's competitiveness and strategic attractiveness. This will be an important element in the ongoing strategic review of the Iceland plant announced in the second quarter of 2026 and the continued work to evaluate all alternatives to secure viable operations.

Elkem's equity as at 30 September 2026 amounted to NOK 12 982 million, which gave a ratio of equity to total assets of 45 per cent. Net interest-bearing debt was NOK 6 459 million, which gave a ratio of net interest-bearing debt to EBITDA of 3.3x. Elkem had cash and cash equivalents of NOK 5 459 million as at 30 September 2026, and undrawn credit lines of around NOK 4 500 million.

Elkem's cost reduction programme will continue to contribute positively to the results going forward. Silicon prices increased modestly in the third quarter and have continued to rise in the fourth quarter. Expectations for the fourth-quarter result remains stable. A continued price normalisation would further strengthen the division's outlook for 2027. Elkem Foundry Alloys anticipates stable results, with seasonally lower sales expected towards the end of the year. Signs of recovery for Carbon points to a modest improvement in the fourth quarter. New protective measures in the EU are expected to improve market conditions ahead.

# Financial review

## Group results

| KEY FIGURES                                             | 3Q 2026      | 3Q 2025 | YTD 2026      | YTD 2025 | FY 2025 |
|---------------------------------------------------------|--------------|---------|---------------|----------|---------|
| <i>NOK million</i>                                      |              |         |               |          |         |
| Total operating income                                  | <b>3 587</b> | 3 675   | <b>10 956</b> | 11 368   | 14 966  |
| EBITDA                                                  | <b>554</b>   | 646     | <b>1 393</b>  | 2 014    | 2 566   |
| EBIT                                                    | <b>312</b>   | 435     | <b>713</b>    | 1 382    | 1 685   |
| Other items                                             | <b>111</b>   | 74      | <b>35</b>     | 200      | 262     |
| Net financial items                                     | <b>225</b>   | (2)     | <b>369</b>    | (613)    | (769)   |
| Profit (loss) before income tax                         | <b>590</b>   | 435     | <b>889</b>    | 760      | 913     |
| Income tax (expenses) benefits                          | <b>(139)</b> | (117)   | <b>(244)</b>  | (215)    | (239)   |
| Profit (loss) for the period from continuing operations | <b>451</b>   | 318     | <b>645</b>    | 545      | 674     |

### Quarter

Elkem reported total operating income of NOK 3 587 million in 3Q-2026, representing a 2% reduction from NOK 3 675 million in the third quarter last year. Elkem Silicon and Elkem Carbon reported a reduction in operating income, mainly driven by lower sales prices. Elkem Foundry Alloys reported an increase of 5% mainly explained positive volume and sales mix effects.

The EBITDA for 3Q-2026 was NOK 554 million, which was down 14% from NOK 646 million in the corresponding quarter last year. Elkem Silicon reported lower EBITDA as the division was impacted by lower commodity sales prices and negative currency effects. Elkem Foundry Alloys reported an EBITDA improvement of 7%, while Elkem Carbon's EBITDA declined by 21% compared to the third quarter last year.

EBIT for 3Q-2026 was NOK 312 million, which was a reduction from NOK 435 million in 3Q-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 111 million in 3Q-2026, compared to NOK 74 million in 3Q-2025. Gains on power and currency derivatives amounted to NOK 169 million in the third quarter 2026, while currency losses were NOK (49) million, and other items NOK (9) million.

Net financial items were NOK 225 million in 3Q-2026, compared to NOK (2) million in 3Q-2025. Net interest expenses amounted to NOK (80) million, a reduction from NOK (96) million in the same period last year. Gains on foreign exchange amounted to NOK 314 million, compared to a gain of NOK 96 million in 3Q-2025. Other financial items amounted to NOK (8) million.

Profit before income tax was NOK 590 million in 3Q-2026 compared to a profit of NOK 435 million in 3Q-2025.

Income tax expenses was NOK (139) million in the quarter, giving a tax rate of 24%.

The profit for the period from continuing operations was NOK 451 million, compared to a profit of NOK 318 million in 3Q-2025. The loss for the period from discontinued operations was NOK (114) million. The owners of the parent's share of profit was NOK 337 million, which gave earnings per share (EPS) of NOK 0.87 in the quarter based on number of issued shares.

### Year to date

The group's total operating income was NOK 10 956 million YTD-2026, which was down 4% from NOK 11 368 million YTD-2025. EBITDA YTD-2026 amounted to NOK 1 393 million, which was down 31% from NOK 2 014 million YTD-2025. Earnings per share (EPS) was NOK (1.18) YTD-2026 based on number of issued shares, impacted by losses from discontinued operations.

## Cash flow

| CASH FLOW FROM OPERATIONS                  | 3Q 2026    | 3Q 2025    | YTD 2026     | YTD 2025       | FY 2025        |
|--------------------------------------------|------------|------------|--------------|----------------|----------------|
| <i>NOK million</i>                         |            |            |              |                |                |
| EBIT                                       | 312        | 435        | 713          | 1 382          | 1 685          |
| Amortisation, depreciation and impairment  | 242        | 210        | 680          | 632            | 880            |
| Changes in working capital                 | 25         | (206)      | 402          | (786)          | (421)          |
| Reinvestments                              | (148)      | (140)      | (419)        | (512)          | (848)          |
| Equity accounted investments               | (9)        | (7)        | (7)          | 1              | 15             |
| <b>Cash flow from operations</b>           | <b>421</b> | <b>293</b> | <b>1 368</b> | <b>717</b>     | <b>1 311</b>   |
| Other cash flow items                      | 244        | (221)      | 1 481        | (1 939)        | (2 601)        |
| <b>Change in cash and cash equivalents</b> | <b>665</b> | <b>72</b>  | <b>2 849</b> | <b>(1 222)</b> | <b>(1 290)</b> |

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

### Quarter

Cash flow from operations was NOK 421 million in 3Q-2026, compared to NOK 293 million in 3Q-2025. The improvement in cash flow from operations was mainly explained by positive working capital changes, which more than offset the reduction in EBIT.

Reinvestments were NOK (148) million in 3Q-2026, which amounted to 61% of depreciation and amortisation (D&A). Strategic investments were included in other cash flow items and amounted to NOK (58) million, which was a small increase from NOK (35) million in 3Q-2025.

Change in cash and cash equivalents was NOK 665 million in 3Q-2026. Currency exchange differences were NOK (83) million. As at 30 September 2026, the total cash and cash equivalents amounted to NOK 5 459 million

### Year to date

Cash flow from operations amounted to NOK 1 368 million YTD-2026, up from NOK 717 million YTD-2025, mainly explained by improved working capital and lower investments. Elkem's reinvestment target is 80-90% of depreciation and amortisation (D&A). Reinvestments YTD-2026 were NOK (419) million, which amounted to 61% of D&A. Strategic investments amounted to NOK (91) million YTD-2026.

## Financial position

| FINANCIAL POSITION                                     | YTD 2026 | YTD 2025 | FY 2025 |
|--------------------------------------------------------|----------|----------|---------|
| Total equity (NOK million)                             | 12 982   | 23 968   | 24 026  |
| Equity ratio (%)                                       | 45 %     | 50 %     | 51 %    |
| EPS (NOK per share) <sup>(1)</sup>                     | -1.18    | -0.77    | -1.04   |
| Net interest bearing debt (NOK million) <sup>(2)</sup> | 6 459    | 9 510    | 9 434   |
| Leverage ratio based on LTMEBITDA (ratio)              | 3.3      | 3.3      | 3.7     |

(1) Calculated based on number of issued shares

(2) Excluding receivables from related parties, loans to external parties, accrued interest income and non-current other restricted deposits

### Quarter and year to date

Elkem's equity as at 30 September 2026 was NOK 12 982 million, which gave an equity ratio of 45%. The reduction in equity and equity ratio from 31. December 2025 was mainly explained by the deconsolidation of the Silicones division and the subsequent cancellation of Bluestar's shares.

Loss for the period YTD 2026 was NOK (370) million. Changes in equity recognised through other comprehensive income were NOK (547) million. The capital decrease related to cancellation of Bluestar's shares amounted to NOK 11 826 million. Elkem completed a NOK 1 800 million equity raise in the second quarter of which NOK 1 500 million was placed on 6 May through a bookbuilding process, followed by NOK 300 million in subsequent rights offering on 29 May. Other changes in equity was NOK (57) million.

Net-interest bearing debt as at 30 September was 6 459 million, which gave a leverage ratio of 3.3x, an improvement from 3.7x at year-end 2025.

# Segments

## Elkem Silicon

| KEY FIGURES                                  | 3Q 2026      | 3Q 2025 | YTD 2026     | YTD 2025 | FY 2025 |
|----------------------------------------------|--------------|---------|--------------|----------|---------|
| <i>MNOK except where indicated otherwise</i> |              |         |              |          |         |
| Total operating income                       | <b>2 142</b> | 2 351   | <b>6 821</b> | 7 165    | 9 374   |
| EBITDA                                       | <b>127</b>   | 224     | <b>166</b>   | 711      | 873     |
| EBITDA margin                                | <b>6 %</b>   | 10 %    | <b>2 %</b>   | 10 %     | 9 %     |
| Sales volume (thousand mt) <sup>1)</sup>     | <b>57</b>    | 56      | <b>178</b>   | 157      | 207     |

1) Excluding Microsilica and quartz

### Quarter

Total operating income was MNOK 2 142, down 9% from the third quarter last year. The reduction was mainly driven by lower sales prices for silicon and ferrosilicon, and net currency effects due to stronger NOK.

EBITDA was MNOK 127, down 43% from the third quarter last year, impacted by lower commodity sales prices and negative currency effects. This was partly offset by cost reductions. The division's strong positions in Microsilica® and other materials were contributing positively to results.

The sales volume was in line with the third quarter last year.

### Year to date

Elkem Silicon reported total operating income of NOK 6 821 million YTD-2026, which was 5% lower than YTD-2025. The division reported an EBITDA of NOK 166 million, down 77% from NOK 711 million YTD-2025, mainly due to the production stops at the Salten and Rana plants in the first half of 2026 and lower sales prices.

## Elkem Foundry Alloys

| KEY FIGURES                                  | 3Q 2026      | 3Q 2025 | YTD 2026     | YTD 2025 | FY 2025 |
|----------------------------------------------|--------------|---------|--------------|----------|---------|
| <i>MNOK except where indicated otherwise</i> |              |         |              |          |         |
| Total operating income                       | <b>1 056</b> | 1 009   | <b>3 141</b> | 3 147    | 4 181   |
| EBITDA                                       | <b>235</b>   | 220     | <b>699</b>   | 660      | 862     |
| EBITDA margin                                | <b>22 %</b>  | 22 %    | <b>22 %</b>  | 21 %     | 21 %    |
| Sales volume (thousand mt)                   | <b>35</b>    | 34      | <b>103</b>   | 99       | 131     |

### Quarter

Elkem Foundry Alloys reported total operating income of NOK 1 056 million in 3Q-2026, up 5% from NOK 1 009 in 3Q-2025. Higher total operating income was driven by positive volume and sales mix effects.

The EBITDA was NOK 235 million, up 7% from the third quarter last year. This was driven by positive volume and sales mix effects, partly offset by net currency effects and higher raw material prices.

Strong market positions enabling high-capacity utilisation and improved sales volume.

### Year to date

Elkem Foundry Alloys reported total operating income of NOK 3 141 million YTD-2026, which was in line with YTD-2025. The division reported an EBITDA of NOK 699 million, up 6% from NOK 660 million YTD-2025, mainly due to higher sales volume.

## Elkem Carbon

| KEY FIGURES                                  | 3Q 2026 | 3Q 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|----------------------------------------------|---------|---------|----------|----------|---------|
| <i>MNOK except where indicated otherwise</i> |         |         |          |          |         |
| Total operating income                       | 782     | 822     | 2 245    | 2 537    | 3 272   |
| EBITDA                                       | 183     | 231     | 519      | 734      | 908     |
| EBITDA margin                                | 23 %    | 28 %    | 23 %     | 29 %     | 28 %    |
| Sales volume (thousand mt )                  | 69      | 69      | 201      | 202      | 262     |

### Quarter and year to date

Elkem Carbon reported total operating income NOK 782 million, down 5% from NOK 822 million in 3Q-2025. Lower operating income was mainly explained by lower average sales prices and currency movements.

The EBITDA was NOK 183 million, a reduction by 21% from NOK 231 million in the third quarter last year. Lower EBITDA was mainly explained by lower average sales prices and somewhat higher raw material costs.

The overall sales volume was in line with the third quarter last year, but with signs of improvement in certain geographic regions.

### Year to date

Elkem Carbon reported total operating income of NOK 2 245 million YTD-2026, which was down 12% from NOK 2 537 million YTD-2025. EBITDA YTD-2026 was NOK 519 million, down 29% from NOK 734 million YTD-2025. The reduction was mainly due to lower average sales prices and higher raw material costs.

## Outlook for the fourth quarter 2026

Elkem's cost reduction programme will continue to contribute positively to the results going forward. Silicon prices increased modestly in the third quarter and have continued to rise in the fourth quarter. Expectations for the fourth-quarter result remains stable. A continued price normalisation would further strengthen the division's outlook for 2027. Elkem Foundry Alloys anticipates stable results, with seasonally lower sales expected towards the end of the year. Signs of recovery for Carbon points to a modest improvement in the fourth quarter. New protective measures in the EU are expected to improve market conditions ahead.

# Interim financial statements

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

| Amounts in NOK million                                         | Note | Third quarter |              | Year to date  |               | Year          |
|----------------------------------------------------------------|------|---------------|--------------|---------------|---------------|---------------|
|                                                                |      | 2026          | 2025         | 2026          | 2025          | 2025          |
| Revenue                                                        | 2    | 3 562         | 3 653        | 10 722        | 11 273        | 14 847        |
| Other operating income                                         | 2    | 15            | 14           | 219           | 79            | 99            |
| Share of profit (loss) from equity accounted investments       | 2    | 9             | 7            | 16            | 16            | 21            |
| <b>Total operating income</b>                                  |      | <b>3 587</b>  | <b>3 675</b> | <b>10 956</b> | <b>11 368</b> | <b>14 966</b> |
| Raw materials and energy                                       |      | (1 617)       | (1 585)      | (5 361)       | (4 909)       | (6 469)       |
| Employee benefit expenses                                      |      | (592)         | (626)        | (1 872)       | (1 973)       | (2 604)       |
| Other operating expenses                                       |      | (883)         | (890)        | (2 559)       | (2 681)       | (3 592)       |
| Amortisation and depreciation                                  | 3    | (242)         | (208)        | (684)         | (626)         | (873)         |
| Impairment loss                                                | 3    | (0)           | (2)          | 5             | (6)           | (7)           |
| Other items                                                    | 4    | 111           | 74           | 35            | 200           | 262           |
| <b>Operating profit (loss)</b>                                 |      | <b>365</b>    | <b>437</b>   | <b>520</b>    | <b>1 373</b>  | <b>1 682</b>  |
| Finance income                                                 | 5    | 49            | 18           | 80            | 43            | 58            |
| Foreign exchange gains (losses)                                | 5    | 314           | 96           | 664           | (236)         | (285)         |
| Finance expenses                                               | 5    | (138)         | (117)        | (375)         | (421)         | (542)         |
| <b>Profit (loss) before income tax</b>                         |      | <b>590</b>    | <b>435</b>   | <b>889</b>    | <b>760</b>    | <b>913</b>    |
| Income tax (expenses) benefits                                 |      | (139)         | (117)        | (244)         | (215)         | (239)         |
| <b>Profit (loss) for the period from continuing operations</b> |      | <b>451</b>    | <b>318</b>   | <b>645</b>    | <b>545</b>    | <b>674</b>    |
| Profit (loss) for the period from discontinued operations      |      | (114)         | (266)        | (1 015)       | (967)         | (1 258)       |
| <b>Profit (loss) for the period</b>                            |      | <b>337</b>    | <b>52</b>    | <b>(370)</b>  | <b>(423)</b>  | <b>(584)</b>  |
| <b>Attributable to:</b>                                        |      |               |              |               |               |               |
| Non-controlling interests' share of profit (loss)              |      | 17            | 23           | 52            | 69            | 84            |
| Owners of the parent's share of profit (loss)                  |      | 319           | 29           | (422)         | (491)         | (668)         |

| Earnings per share                                              |   | Third quarter |      | Year to date |        | Year   |
|-----------------------------------------------------------------|---|---------------|------|--------------|--------|--------|
|                                                                 |   | 2026          | 2025 | 2026         | 2025   | 2025   |
| Basic earnings per share in NOK                                 |   | 0.88          | 0.05 | (0.88)       | (0.77) | (1.05) |
| Diluted earnings per share in NOK                               |   | 0.88          | 0.05 | (0.88)       | (0.77) | (1.05) |
| Weighted average number of outstanding shares (million)         | 8 | 363           | 634  | 479          | 634    | 634    |
| Weighted average number of outstanding shares diluted (million) | 8 | 363           | 635  | 479          | 634    | 635    |

# Condensed consolidated statement of comprehensive income (unaudited)

| Amounts in NOK million                                                       | Third quarter |             | Year to date |                | Year           |
|------------------------------------------------------------------------------|---------------|-------------|--------------|----------------|----------------|
|                                                                              | 2026          | 2025        | 2026         | 2025           | 2025           |
| Profit (loss) for the period                                                 | 337           | 52          | (370)        | (423)          | (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                                  | 5             | 7           | 5            | 7              | 8              |
| <b>Total items that will not be reclassified to profit or loss</b>           | <b>5</b>      | <b>7</b>    | <b>5</b>     | <b>7</b>       | <b>30</b>      |
| Currency translation differences                                             | (283)         | (221)       | (1 160)      | (1 531)        | (1 214)        |
| Hedging of net investment in foreign operations                              | 81            | 24          | 187          | 15             | (9)            |
| Tax effects hedging of net investment in foreign operations                  | (18)          | (5)         | (41)         | (3)            | 2              |
| Cash flow hedges                                                             | 348           | 213         | 600          | 151            | 68             |
| Tax effects on cash flow hedges                                              | (76)          | (47)        | (132)        | (33)           | (15)           |
| Share of other comprehensive income (loss) from equity accounted investments | (4)           | (1)         | (6)          | (5)            | (4)            |
| <b>Total items that may be reclassified to profit or loss</b>                | <b>47</b>     | <b>(37)</b> | <b>(552)</b> | <b>(1 406)</b> | <b>(1 172)</b> |
| <b>Other comprehensive income (loss), net of tax</b>                         | <b>52</b>     | <b>(30)</b> | <b>(547)</b> | <b>(1 399)</b> | <b>(1 142)</b> |
| <b>Total comprehensive income</b>                                            | <b>389</b>    | <b>22</b>   | <b>(917)</b> | <b>(1 822)</b> | <b>(1 726)</b> |
| <b>Attributable to:</b>                                                      |               |             |              |                |                |
| Non-controlling interests' share of comprehensive income                     | 16            | 24          | 48           | 64             | 81             |
| Owners of the parent's share of comprehensive income                         | 373           | (2)         | (965)        | (1 886)        | (1 807)        |
| <b>Total comprehensive income</b>                                            | <b>389</b>    | <b>22</b>   | <b>(917)</b> | <b>(1 822)</b> | <b>(1 726)</b> |

# Condensed consolidated statement of financial position (unaudited)

| Amounts in NOK million                  | Note | 30 September 2026 | 30 September 2025 | 31 December 2025 |
|-----------------------------------------|------|-------------------|-------------------|------------------|
| <b>ASSETS</b>                           |      |                   |                   |                  |
| Property, plant and equipment           | 3    | 7 479             | 8 335             | 8 568            |
| Right-of-use assets                     | 3    | 324               | 382               | 402              |
| Other intangible assets                 | 3    | 137               | 180               | 164              |
| Goodwill                                | 3    | 291               | 302               | 305              |
| Deferred tax assets                     |      | 763               | 770               | 942              |
| Equity accounted investments            |      | 243               | 223               | 210              |
| Derivatives                             | 7    | 1 060             | 1 058             | 981              |
| Other assets                            |      | 994               | 998               | 1 011            |
| <b>Total non-current assets</b>         |      | <b>11 290</b>     | <b>12 248</b>     | <b>12 583</b>    |
| Inventories                             |      | 4 433             | 5 988             | 5 959            |
| Trade receivables                       |      | 1 875             | 1 983             | 1 852            |
| Derivatives                             | 7    | 706               | 312               | 285              |
| Other assets                            |      | 1 001             | 1 022             | 1 231            |
| Restricted deposits                     |      | 1                 | 1                 | 1                |
| Cash and cash equivalents               |      | 5 459             | 2 932             | 2 694            |
| <b>Total current assets</b>             |      | <b>13 474</b>     | <b>12 238</b>     | <b>12 021</b>    |
| Assets classified as held for sale      | 9    | 4 213             | 23 067            | 22 878           |
| <b>TOTAL ASSETS</b>                     |      | <b>28 976</b>     | <b>47 552</b>     | <b>47 481</b>    |
| <b>EQUITY AND LIABILITIES</b>           |      |                   |                   |                  |
| Paid-in capital                         | 8    | 3 538             | 3 508             | 3 508            |
| Retained earnings                       |      | 9 314             | 20 334            | 20 413           |
| Non-controlling interests               |      | 130               | 126               | 104              |
| <b>Total equity</b>                     |      | <b>12 982</b>     | <b>23 968</b>     | <b>24 026</b>    |
| Interest-bearing liabilities            | 6    | 10 004            | 11 266            | 9 648            |
| Deferred tax liabilities                |      | 99                | 204               | 129              |
| Employee benefit obligations            |      | 227               | 237               | 238              |
| Derivatives                             | 7    | 91                | 396               | 350              |
| Provisions and other liabilities        |      | 282               | 262               | 275              |
| <b>Total non-current liabilities</b>    |      | <b>10 704</b>     | <b>12 365</b>     | <b>10 640</b>    |
| Trade payables                          |      | 1 559             | 1 640             | 1 818            |
| Income tax payables                     |      | 52                | 20                | 43               |
| Interest-bearing liabilities            | 6    | 1 913             | 910               | 2 322            |
| Employee benefit obligations            |      | 363               | 454               | 482              |
| Derivatives                             | 7    | 52                | 88                | 115              |
| Provisions and other liabilities        |      | 562               | 627               | 588              |
| <b>Total current liabilities</b>        |      | <b>4 501</b>      | <b>3 739</b>      | <b>5 368</b>     |
| Liabilities classified as held for sale | 9    | 790               | 7 480             | 7 447            |
| <b>TOTAL EQUITY AND LIABILITIES</b>     |      | <b>28 976</b>     | <b>47 552</b>     | <b>47 481</b>    |

# Condensed consolidated statement of cash flows (unaudited)

| Amounts in NOK million                                                                      | Note | Third quarter |              | Year to date   |                | Year           |
|---------------------------------------------------------------------------------------------|------|---------------|--------------|----------------|----------------|----------------|
|                                                                                             |      | 2026          | 2025         | 2026           | 2025           | 2025           |
| Operating profit (loss)                                                                     |      | 365           | 437          | 520            | 1 373          | 1 682          |
| Operating profit (loss) - discontinued operations                                           |      | (117)         | (255)        | (987)          | (873)          | (1 157)        |
| Amortisation, depreciation and impairment                                                   | 3    | 242           | 653          | 1 766          | 1 999          | 2 741          |
| Changes in working capital                                                                  |      | 122           | (53)         | 684            | (595)          | (138)          |
| Equity accounted investments                                                                |      | (9)           | (7)          | (7)            | 1              | 13             |
| Changes in fair value of derivatives                                                        |      | (128)         | (11)         | 33             | (81)           | (107)          |
| Changes in provisions, bills and other                                                      |      | (186)         | (582)        | 536            | (546)          | (821)          |
| Interest payments received                                                                  |      | 43            | 23           | 82             | 60             | 84             |
| Interest payments made                                                                      |      | (94)          | (125)        | (433)          | (505)          | (684)          |
| Income taxes paid                                                                           |      | (106)         | 68           | (328)          | (212)          | (436)          |
| <b>Cash flow from operating activities</b>                                                  |      | <b>132</b>    | <b>148</b>   | <b>1 865</b>   | <b>621</b>     | <b>1 176</b>   |
| Investments in property, plant and equipment and intangible assets                          | 3    | (248)         | (421)        | (850)          | (1 739)        | (2 319)        |
| Disposal of subsidiaries, net of cash                                                       |      | -             | -            | (1 673)        | -              | -              |
| Other investments / sales                                                                   |      | 9             | 14           | 56             | 57             | 72             |
| <b>Cash flow from investing activities</b>                                                  |      | <b>(239)</b>  | <b>(408)</b> | <b>(2 466)</b> | <b>(1 682)</b> | <b>(2 248)</b> |
| Dividends paid to non-controlling interests                                                 |      | -             | (24)         | (22)           | (47)           | (85)           |
| Dividends paid to owners                                                                    |      | -             | -            | -              | (190)          | (190)          |
| Capital increase                                                                            |      | -             | -            | 1 744          | -              | -              |
| Net sale (purchase) of treasury shares                                                      | 8    | -             | -            | -              | 1              | 1              |
| Settlement of share option programme                                                        | 8    | (35)          | -            | (35)           | -              | -              |
| Payment of lease liabilities                                                                |      | (22)          | (30)         | (83)           | (112)          | (151)          |
| New interest-bearing loans and borrowings                                                   |      | 751           | 227          | 8 968          | 471            | 691            |
| Payment of interest-bearing loans and borrowings                                            |      | (0)           | (23)         | (8 036)        | (825)          | (1 186)        |
| <b>Cash flow from financing activities</b>                                                  |      | <b>694</b>    | <b>149</b>   | <b>2 537</b>   | <b>(701)</b>   | <b>(921)</b>   |
| <b>Change in cash and cash equivalents</b>                                                  |      | <b>587</b>    | <b>(110)</b> | <b>1 935</b>   | <b>(1 763)</b> | <b>(1 993)</b> |
| Currency exchange differences                                                               |      | (85)          | (61)         | (153)          | (339)          | (271)          |
| <b>Cash and cash equivalents opening balance</b>                                            |      | <b>5 087</b>  | <b>4 139</b> | <b>3 806</b>   | <b>6 070</b>   | <b>6 070</b>   |
| <b>Cash and cash equivalents closing balance</b>                                            |      | <b>5 588</b>  | <b>3 968</b> | <b>5 588</b>   | <b>3 968</b>   | <b>3 806</b>   |
| <b>Of which cash and cash equivalents in assets held for sale at the end of the period</b>  | 9    | <b>130</b>    | <b>1 036</b> | <b>130</b>     | <b>1 036</b>   | <b>1 112</b>   |
| <b>Of which cash and cash equivalents in continuing operations at the end of the period</b> |      | <b>5 459</b>  | <b>2 932</b> | <b>5 459</b>   | <b>2 932</b>   | <b>2 694</b>   |

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

| Amounts in NOK million                   | Total paid-in capital | Total retained earnings | Total owners share | Non-controlling interests | Total         |
|------------------------------------------|-----------------------|-------------------------|--------------------|---------------------------|---------------|
| <b>Closing balance 31 December 2025</b>  | <b>3 508</b>          | <b>20 413</b>           | <b>23 922</b>      | <b>104</b>                | <b>24 026</b> |
| Profit (loss) for the period             | -                     | (422)                   | (422)              | 52                        | (370)         |
| Other comprehensive income               | -                     | (544)                   | (544)              | (4)                       | (547)         |
| <b>Total comprehensive income</b>        | <b>-</b>              | <b>(965)</b>            | <b>(965)</b>       | <b>48</b>                 | <b>(917)</b>  |
| Capital decrease (note 8 and 9)          | (1 692)               | (10 134)                | (11 826)           | -                         | (11 826)      |
| Capital increase (note 8)                | 1 756                 | -                       | 1 756              | -                         | 1 756         |
| Share-based payment (note 8)             | (35)                  | -                       | (35)               | -                         | (35)          |
| Dividends to equity holders              | -                     | -                       | -                  | (22)                      | (22)          |
| <b>Closing balance 30 September 2026</b> | <b>3 538</b>          | <b>9 314</b>            | <b>12 852</b>      | <b>130</b>                | <b>12 982</b> |

| Amounts in NOK million                   | Total paid-in capital | Total retained earnings | Total owners share | Non-controlling interests | Total          |
|------------------------------------------|-----------------------|-------------------------|--------------------|---------------------------|----------------|
| <b>Closing balance 31 December 2024</b>  | <b>3 502</b>          | <b>22 410</b>           | <b>25 911</b>      | <b>109</b>                | <b>26 020</b>  |
| Profit (loss) for the period             | -                     | (491)                   | (491)              | 69                        | (423)          |
| Other comprehensive income               | -                     | (1 395)                 | (1 395)            | (4)                       | (1 399)        |
| <b>Total comprehensive income</b>        | <b>-</b>              | <b>(1 886)</b>          | <b>(1 886)</b>     | <b>64</b>                 | <b>(1 822)</b> |
| Share-based payments                     | 6                     | -                       | 6                  | -                         | 6              |
| Net movement in treasury shares (note 8) | 0                     | 1                       | 1                  | -                         | 1              |
| Dividends to equity holders              | -                     | (190)                   | (190)              | (47)                      | (237)          |
| <b>Closing balance 30 September 2025</b> | <b>3 508</b>          | <b>20 334</b>           | <b>23 842</b>      | <b>126</b>                | <b>23 968</b>  |

| Amounts in NOK million                   | Total paid-in capital | Total retained earnings | Total owners share | Non-controlling interests | Total          |
|------------------------------------------|-----------------------|-------------------------|--------------------|---------------------------|----------------|
| <b>Closing balance 31 December 2024</b>  | <b>3 502</b>          | <b>22 410</b>           | <b>25 911</b>      | <b>109</b>                | <b>26 020</b>  |
| Profit (loss) for the period             | -                     | (668)                   | (668)              | 84                        | (584)          |
| Other comprehensive income               | -                     | (1 139)                 | (1 139)            | (4)                       | (1 142)        |
| <b>Total comprehensive income</b>        | <b>-</b>              | <b>(1 807)</b>          | <b>(1 807)</b>     | <b>81</b>                 | <b>(1 726)</b> |
| 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)          |
| <b>Closing balance 31 December 2025</b>  | <b>3 508</b>          | <b>20 413</b>           | <b>23 922</b>      | <b>104</b>                | <b>24 026</b>  |

# Notes to the condensed consolidated financial statements

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

Elkem ASA is a limited liability company located in Norway and whose shares are publicly traded at Oslo Stock Exchange. Elkem ASA's condensed consolidated interim financial statements for the third quarter 2026 were approved at the meeting of the board of directors on 28 October 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.

Elkem has assets and liabilities classified as "Held for sale" and business activities classified as "Discontinued operations" in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. For more information, 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 judgements, estimates and assumptions each reporting period.

The main judgements, estimates and assumptions are described in the annual consolidated financial statements for 2025..

### CO<sub>2</sub> emission allowances

Elkem ASA has during the third quarter received 1.3 million additional free emission allowances under the EU Emissions Trading System (EU ETS) for the period 2021–2025 from the Norwegian Environment Agency (Miljødirektoratet). The award follows the Norwegian Ministry of Climate and Environment's conclusion in July 2025 that Norwegian silicon, ferrosilicon and manganese producers were unequally treated compared to EU producers in the implementation of EU ETS rules for the 2021–2025 period.

For the 2026–2030 period, Elkem's plants in Bjølvfossen, Bremanger, Rana, Salten and Thamshavn have been informed by the Norwegian Environment Agency that they will receive allowances in line with the allocation received by comparable industrial producers in the EU.

Gains from sale of CO<sub>2</sub> emission allowances have previously been recognised as other operating income when the allowances are delivered from Elkem's account in the EU ETS Union registry. As Elkem currently holds, and over the next five-year period also expects to receive more allowances to cover own emissions, Elkem's sale of these additional allowances on the EU ETS market is of such a scope that Elkem considers these transactions to fall within IFRS 15 and will classify this as revenue from contracts with customers.

As at 30 September 2026, Elkem owns approximately 1.3 million allowances measured at nominal value zero. These allowances are presented net of emissions incurred during 2026, and which are available for sale. The estimated fair value of the allowances is NOK 1 200 million.

## Note 2 Operating segments

Elkem currently has three reportable segments; Silicon, Foundry Alloys and Carbon. After the sales transaction of the majority of Elkem's Silicones division was closed in April 2026, the operating segments in Elkem have been rearranged by management. Silicones is discontinued and is no longer considered a separate operating segment, Silicon Products has been disaggregated into Silicon and Foundry Alloys, while Carbon Solutions has been renamed to Carbon. Continuing operations include transactions with the Silicones division that will 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 details.

- **Elkem Silicon** produces various grades of metallurgical silicon, micronised silicon, ferrosilicon and microsilica for use in a wide range of end applications. The Silicon division also includes sales offices for regional sales of both silicon and foundry alloys.
- **Elkem Foundry Alloys** produces iron foundry alloys as well as preconditioners and recarburizers for defect-free, cost-effective cast iron production
- **Elkem Carbon** produces carbon electrode materials, lining materials and specialty carbon products for metallurgical processes for the production of a range of metals.
- **Other** comprise Elkem's group management and centralised functions within finance, logistics, power purchase, technology, digital office and strategic projects.
- **Eliminations** comprise intersegment sales and profit such as sale of raw materials between plants, sale of finished goods from Foundry Alloys to Silicon's sales offices (where the goods are sold externally), sale of electrodes and other materials to be used in the production process from Carbon to Silicon and Foundry Alloys, and delivery of management and other centralised services from Other. Transactions between operating segments are conducted on an arm's length basis in a manner similar to transactions with third parties, hence the sale of finished goods from Foundry Alloys to Silicon affects the total sales margin in Silicon negatively (as the external resale only provides a small net margin).

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 (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 include realised effects from derivatives included in operating profit, but not designated in a hedging relationship. Derivatives not designated in a hedging relationship include 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 (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      | Foundry<br>Alloys | Carbon     | Other       | Elimi-<br>nations | Total        |
|-------------------------------------------------------|--------------|-------------------|------------|-------------|-------------------|--------------|
| <b>Third quarter 2026</b>                             |              |                   |            |             |                   |              |
| Revenue from sale of goods                            | 2 025        | 698               | 703        | 13          | -                 | 3 438        |
| Other revenue                                         | 9            | 9                 | 2          | 104         | -                 | 124          |
| Other operating income                                | 6            | 6                 | 2          | 2           | -                 | 15           |
| Share of profit from equity accounted investments     | -            | -                 | -          | 9           | -                 | 9            |
| <b>Total operating income from external customers</b> | <b>2 040</b> | <b>713</b>        | <b>706</b> | <b>128</b>  | <b>-</b>          | <b>3 587</b> |
| Operating income from other segments                  | 102          | 343               | 76         | 194         | (715)             | -            |
| <b>Total operating income</b>                         | <b>2 142</b> | <b>1 056</b>      | <b>782</b> | <b>323</b>  | <b>(715)</b>      | <b>3 587</b> |
| Operating expenses                                    | (2 014)      | (821)             | (599)      | (319)       | 721               | (3 033)      |
| <b>EBITDA</b>                                         | <b>127</b>   | <b>235</b>        | <b>183</b> | <b>4</b>    | <b>6</b>          | <b>554</b>   |
| <b>EBIT</b>                                           | <b>3</b>     | <b>178</b>        | <b>137</b> | <b>(12)</b> | <b>6</b>          | <b>312</b>   |

|                                                       | Silicon      | Foundry<br>Alloys | Carbon     | Other       | Elimi-<br>nations | Total        |
|-------------------------------------------------------|--------------|-------------------|------------|-------------|-------------------|--------------|
| <b>Third quarter 2025</b>                             |              |                   |            |             |                   |              |
| Revenue from sale of goods                            | 2 187        | 638               | 727        | (33)        | -                 | 3 518        |
| Other revenue                                         | 14           | 8                 | 5          | 109         | -                 | 135          |
| Other operating income                                | 2            | 4                 | 0          | 8           | -                 | 14           |
| Share of profit from equity accounted investments     | -            | -                 | -          | 7           | -                 | 7            |
| <b>Total operating income from external customers</b> | <b>2 203</b> | <b>649</b>        | <b>732</b> | <b>90</b>   | <b>-</b>          | <b>3 675</b> |
| Operating income from other segments                  | 148          | 360               | 90         | 222         | (820)             | -            |
| <b>Total operating income</b>                         | <b>2 351</b> | <b>1 009</b>      | <b>822</b> | <b>312</b>  | <b>(820)</b>      | <b>3 675</b> |
| Operating expenses                                    | (2 128)      | (789)             | (591)      | (345)       | 823               | (3 029)      |
| <b>EBITDA</b>                                         | <b>224</b>   | <b>220</b>        | <b>231</b> | <b>(33)</b> | <b>3</b>          | <b>646</b>   |
| <b>EBIT</b>                                           | <b>121</b>   | <b>166</b>        | <b>197</b> | <b>(52)</b> | <b>3</b>          | <b>435</b>   |

| <b>Year to date 30 September 2026</b>                 | <b>Silicon</b> | <b>Foundry<br/>Alloys</b> | <b>Carbon</b> | <b>Other</b> | <b>Elimi-<br/>nations</b> | <b>Total</b>  |
|-------------------------------------------------------|----------------|---------------------------|---------------|--------------|---------------------------|---------------|
| Revenue from sale of goods                            | 6 321          | 1 943                     | 2 035         | 13           | -                         | 10 312        |
| Other revenue                                         | 29             | 22                        | 7             | 352          | -                         | 410           |
| Other operating income                                | 156            | 49                        | 3             | 10           | -                         | 219           |
| Share of profit from equity accounted investments     | -              | -                         | -             | 16           | -                         | 16            |
| <b>Total operating income from external customers</b> | <b>6 506</b>   | <b>2 015</b>              | <b>2 046</b>  | <b>390</b>   | <b>-</b>                  | <b>10 956</b> |
| Operating income from other segments                  | 315            | 1 126                     | 199           | 652          | (2 293)                   | -             |
| <b>Total operating income</b>                         | <b>6 821</b>   | <b>3 141</b>              | <b>2 245</b>  | <b>1 042</b> | <b>(2 293)</b>            | <b>10 956</b> |
| Operating expenses                                    | (6 656)        | (2 442)                   | (1 726)       | (1 040)      | 2 300                     | (9 563)       |
| <b>EBITDA</b>                                         | <b>166</b>     | <b>699</b>                | <b>519</b>    | <b>2</b>     | <b>7</b>                  | <b>1 393</b>  |
| <b>EBIT</b>                                           | <b>(171)</b>   | <b>530</b>                | <b>388</b>    | <b>(41)</b>  | <b>7</b>                  | <b>713</b>    |

| <b>Year to date 30 September 2025</b>                 | <b>Silicon</b> | <b>Foundry<br/>Alloys</b> | <b>Carbon</b> | <b>Other</b> | <b>Elimi-<br/>nations</b> | <b>Total</b>  |
|-------------------------------------------------------|----------------|---------------------------|---------------|--------------|---------------------------|---------------|
| Revenue from sale of goods                            | 6 714          | 1 971                     | 2 284         | (109)        | -                         | 10 859        |
| Other revenue                                         | 32             | 24                        | 9             | 348          | -                         | 414           |
| Other operating income                                | 43             | 8                         | 14            | 13           | -                         | 79            |
| Share of profit from equity accounted investments     | -              | -                         | -             | 16           | -                         | 16            |
| <b>Total operating income from external customers</b> | <b>6 788</b>   | <b>2 003</b>              | <b>2 308</b>  | <b>268</b>   | <b>-</b>                  | <b>11 368</b> |
| Operating income from other segments                  | 377            | 1 143                     | 229           | 692          | (2 441)                   | -             |
| <b>Total operating income</b>                         | <b>7 165</b>   | <b>3 147</b>              | <b>2 537</b>  | <b>960</b>   | <b>(2 441)</b>            | <b>11 368</b> |
| Operating expenses                                    | (6 454)        | (2 487)                   | (1 802)       | (1 121)      | 2 511                     | (9 354)       |
| <b>EBITDA</b>                                         | <b>711</b>     | <b>660</b>                | <b>734</b>    | <b>(161)</b> | <b>70</b>                 | <b>2 014</b>  |
| <b>EBIT</b>                                           | <b>402</b>     | <b>495</b>                | <b>637</b>    | <b>(222)</b> | <b>70</b>                 | <b>1 382</b>  |

| <b>Year 2025</b>                                      | <b>Silicon</b> | <b>Foundry<br/>Alloys</b> | <b>Carbon</b> | <b>Other</b> | <b>Elimi-<br/>nations</b> | <b>Total</b>  |
|-------------------------------------------------------|----------------|---------------------------|---------------|--------------|---------------------------|---------------|
| Revenue from sale of goods                            | 8 851          | 2 599                     | 2 949         | (142)        | -                         | 14 257        |
| Other revenue                                         | 40             | 34                        | 13            | 504          | -                         | 590           |
| Other operating income                                | 55             | 10                        | 14            | 20           | -                         | 99            |
| Share of profit from equity accounted investments     | -              | -                         | (0)           | 21           | -                         | 21            |
| <b>Total operating income from external customers</b> | <b>8 945</b>   | <b>2 642</b>              | <b>2 976</b>  | <b>403</b>   | <b>-</b>                  | <b>14 966</b> |
| Operating income from other segments                  | 507            | 1 539                     | 296           | 947          | (3 289)                   | -             |
| <b>Total operating income</b>                         | <b>9 452</b>   | <b>4 181</b>              | <b>3 272</b>  | <b>1 350</b> | <b>(3 289)</b>            | <b>14 966</b> |
| Operating expenses                                    | (8 579)        | (3 319)                   | (2 364)       | (1 504)      | 3 366                     | (12 400)      |
| <b>EBITDA</b>                                         | <b>873</b>     | <b>862</b>                | <b>908</b>    | <b>(154)</b> | <b>77</b>                 | <b>2 566</b>  |
| <b>EBIT</b>                                           | <b>437</b>     | <b>638</b>                | <b>765</b>    | <b>(231)</b> | <b>77</b>                 | <b>1 685</b>  |

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

| 30 September 2026                       | Property, plant and equipment | Right-of-use assets | Other intangible assets | Goodwill   |
|-----------------------------------------|-------------------------------|---------------------|-------------------------|------------|
| <b>Cost</b>                             |                               |                     |                         |            |
| Opening balance                         | 19 342                        | 660                 | 676                     | 305        |
| Additions                               | 545                           | 18                  | 3                       | -          |
| Assets classified as held for sale      | (2 977)                       | (45)                | (8)                     | -          |
| Disposals                               | (37)                          | (60)                | (111)                   | -          |
| Currency translation differences        | (158)                         | (16)                | (31)                    | (15)       |
| Closing balance                         | 16 715                        | 558                 | 529                     | 291        |
| <b>Accumulated depreciation</b>         |                               |                     |                         |            |
| Opening balance                         | (10 539)                      | (258)               | (388)                   |            |
| Addition                                | (630)                         | (39)                | (15)                    |            |
| Additions from discontinued operations  | (67)                          | (4)                 | (1)                     |            |
| Assets classified as held for sale      | 2 092                         | 23                  | 5                       |            |
| Disposals                               | 28                            | 38                  | 1                       |            |
| Currency translation differences        | 75                            | 6                   | 9                       |            |
| Closing balance                         | (9 040)                       | (234)               | (389)                   |            |
| <b>Impairment losses</b>                |                               |                     |                         |            |
| Opening balance                         | (234)                         | -                   | (124)                   | -          |
| Addition                                | (1)                           | -                   | -                       | -          |
| Reversal of impairment losses           | -                             | -                   | 5                       | -          |
| Assets classified as held for sale      | 34                            | -                   | -                       | -          |
| Disposals                               | 1                             | -                   | 109                     | -          |
| Currency translation differences        | 4                             | -                   | 8                       | -          |
| Closing balance                         | (195)                         | -                   | (2)                     | -          |
| <b>Net book value 30 September 2026</b> | <b>7 479</b>                  | <b>324</b>          | <b>137</b>              | <b>291</b> |

| 30 September 2025                       | Property, plant and equipment | Right-of-use assets | Other intangible assets | Goodwill   |
|-----------------------------------------|-------------------------------|---------------------|-------------------------|------------|
| <b>Cost</b>                             |                               |                     |                         |            |
| 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        |
| <b>Accumulated depreciation</b>         |                               |                     |                         |            |
| Opening balance                         | (9 827)                       | (216)               | (385)                   |            |
| Additions                               | (557)                         | (50)                | (19)                    |            |
| Additions from discontinued operations  | (89)                          | (5)                 | (1)                     |            |
| Disposals                               | 35                            | 23                  | 25                      |            |
| Currency translation differences        | 124                           | 4                   | 5                       |            |
| Closing balance                         | (10 313)                      | (244)               | (375)                   |            |
| <b>Impairment losses</b>                |                               |                     |                         |            |
| Opening balance                         | (235)                         | -                   | (131)                   | -          |
| Additions                               | (4)                           | -                   | (2)                     | -          |
| Disposals                               | 4                             | -                   | 2                       | -          |
| Currency translation differences        | 4                             | -                   | 9                       | -          |
| Closing balance                         | (231)                         | -                   | (121)                   | -          |
| <b>Net book value 30 September 2025</b> | <b>8 335</b>                  | <b>382</b>          | <b>180</b>              | <b>302</b> |

| 31 December 2025                       | Property, plant<br>and equipment | Right-of-use assets | Other intangible<br>assets | Goodwill   |
|----------------------------------------|----------------------------------|---------------------|----------------------------|------------|
| <b>Cost</b>                            |                                  |                     |                            |            |
| 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        |
| <b>Accumulated depreciation</b>        |                                  |                     |                            |            |
| Opening balance                        | (9 827)                          | (216)               | (385)                      |            |
| Additions                              | (769)                            | (75)                | (30)                       |            |
| Additions from discontinued operations | (125)                            | (7)                 | (2)                        |            |
| Disposals                              | 83                               | 36                  | 25                         |            |
| Currency translation differences       | 99                               | 4                   | 4                          |            |
| Closing balance                        | (10 539)                         | (258)               | (388)                      |            |
| <b>Impairment losses</b>               |                                  |                     |                            |            |
| Opening balance                        | (235)                            | -                   | (131)                      | -          |
| Additions                              | (5)                              | -                   | (2)                        | -          |
| Disposals                              | 5                                | -                   | 2                          | -          |
| Currency translation differences       | 1                                | -                   | 6                          | -          |
| Closing balance                        | (234)                            | -                   | (124)                      | -          |
| <b>Net book value 31 December 2025</b> | <b>8 568</b>                     | <b>402</b>          | <b>164</b>                 | <b>305</b> |

## Note 4 Other items

|                                                                                      | Third quarter |           | Year to date |            | Year       |
|--------------------------------------------------------------------------------------|---------------|-----------|--------------|------------|------------|
|                                                                                      | 2026          | 2025      | 2026         | 2025       | 2025       |
| Changes in fair value commodity contracts                                            | 0             | 1         | (0)          | 2          | 3          |
| Net gains (losses) on embedded EUR derivatives power contracts                       | 171           | (41)      | 145          | 41         | 127        |
| Ineffectiveness and discontinuation on cash flow hedges                              | 2             | 132       | 41           | 228        | 223        |
| Net foreign exchange gains (losses) - forward currency contracts                     | (5)           | 7         | (26)         | 4          | 19         |
| Operating foreign exchange gains (losses)                                            | (49)          | (4)       | (1)          | (46)       | (82)       |
| Total other gains (losses)                                                           | 120           | 95        | 158          | 229        | 290        |
| Dividends from other shares                                                          | 0             | 0         | 2            | 4          | 6          |
| Change in fair value from other shares measured at fair value through profit or loss | (6)           | 1         | 1            | 8          | 10         |
| Restructuring expenses                                                               | (2)           | (14)      | (120)        | (14)       | (18)       |
| Dismantling and environmental expenses                                               | (3)           | -         | (4)          | -          | (26)       |
| Other                                                                                | 1             | (7)       | (2)          | (26)       | (0)        |
| Total other income (expenses)                                                        | (9)           | (20)      | (123)        | (28)       | (28)       |
| <b>Total other items</b>                                                             | <b>111</b>    | <b>74</b> | <b>35</b>    | <b>200</b> | <b>262</b> |

## Note 5 Finance income and expenses

|                                                                              | Third quarter |              | Year to date |              | Year         |
|------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|
|                                                                              | 2026          | 2025         | 2026         | 2025         | 2025         |
| Interest income on loans and receivables                                     | 49            | 18           | 79           | 42           | 56           |
| Other financial income                                                       | 0             | 0            | 1            | 1            | 1            |
| <b>Total finance income</b>                                                  | <b>49</b>     | <b>18</b>    | <b>80</b>    | <b>43</b>    | <b>58</b>    |
| Change in fair value derivatives                                             | 105           | 48           | 256          | (1)          | (30)         |
| Net foreign exchange gains (losses)                                          | 209           | 48           | 408          | (235)        | (255)        |
| <b>Total foreign exchange gains (losses)</b>                                 | <b>314</b>    | <b>96</b>    | <b>664</b>   | <b>(236)</b> | <b>(285)</b> |
| Interest expenses on interest-bearing liabilities measured at amortised cost | (119)         | (103)        | (311)        | (371)        | (476)        |
| Interest expenses on lease liabilities                                       | (1)           | (4)          | (8)          | (14)         | (21)         |
| Interest expenses from other items measured at amortised cost                | (1)           | (1)          | (1)          | (3)          | (4)          |
| Interest expenses on factoring agreements                                    | (8)           | (6)          | (23)         | (22)         | (30)         |
| Unwinding of discounted liabilities                                          | (0)           | (1)          | (1)          | (1)          | (2)          |
| Interest on net pension liabilities                                          | (2)           | (2)          | (5)          | (7)          | (6)          |
| Other financial expenses                                                     | (6)           | (1)          | (25)         | (2)          | (3)          |
| <b>Total finance expenses</b>                                                | <b>(138)</b>  | <b>(117)</b> | <b>(375)</b> | <b>(421)</b> | <b>(542)</b> |
| <b>Net finance income (expenses)</b>                                         | <b>225</b>    | <b>(2)</b>   | <b>369</b>   | <b>(613)</b> | <b>(769)</b> |

## Note 6 Interest-bearing assets and liabilities

|                                                       | 30 September 2026 | 30 September 2025 | 31 December 2025 |
|-------------------------------------------------------|-------------------|-------------------|------------------|
| Lease liabilities                                     | 281               | 329               | 342              |
| Loan agreements, bank                                 | 7 224             | 5 828             | 5 892            |
| Loan agreements, bonds                                | 2 500             | 3 000             | 3 000            |
| Loan agreements, other than bank                      | 0                 | 2 109             | 415              |
| <b>Total non-current interest-bearing liabilities</b> | <b>10 004</b>     | <b>11 266</b>     | <b>9 648</b>     |
| Lease liabilities                                     | 52                | 63                | 71               |
| Loan agreements, bank                                 | 1                 | 20                | 20               |
| Loan agreements, bonds                                | 500               | 500               | 500              |
| Loan agreements, other than bank                      | 1 332             | 294               | 1 718            |
| Accrued interest                                      | 29                | 32                | 12               |
| <b>Total current interest-bearing liabilities</b>     | <b>1 913</b>      | <b>910</b>        | <b>2 322</b>     |

On 22 June 2026, Elkem refinanced its existing bank loans and entered into a new EUR 1 000 million financing facility comprising a EUR 600 million drawn term loan and a EUR 400 million undrawn revolving credit facility. The new facilities mature on 22 June 2031. The facilities bear floating interest rates. The margin on the term loan is adjusted quarterly and ranges from 1.25% to 2.30%, depending on Elkem's reported leverage ratio.

In July 2026 Elkem has obtained a loan of NOK 750 million from the Nordic Investment Bank (NIB) with a tenor of 10 years.

The agreements includes financial covenant requirements relating to the equity ratio and leverage ratio. The equity ratio must be at least 30%, while the leverage ratio must not exceed 4.75 up to and including 31 March 2027 and 4.25 thereafter. The financial covenants are tested quarterly, based on the results from continuing operations for the preceding 12-month period.

## 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 30 September 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 |
| <b>Purchase contracts</b>  |               |              |                          |                                 |                |                |               |
| Forward currency contracts | 452           | 47           | 55                       | 55                              | -              | -              | -             |
| Power contracts            | 1 712         | 1 128        | 504                      | 167                             | 98             | 67             | 173           |
| Embedded EUR derivatives   | 7 341         | 199          | 12                       | (43)                            | (8)            | 2              | 61            |
| Interest rate swaps        | 148           | 250          | 40                       | 17                              | 11             | 11             | -             |
| <b>Total derivatives</b>   |               | <b>1 623</b> | <b>610</b>               | <b>195</b>                      | <b>101</b>     | <b>80</b>      | <b>234</b>    |

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

|                                                                                | Third quarter |            | Year to date |          | Year      |
|--------------------------------------------------------------------------------|---------------|------------|--------------|----------|-----------|
|                                                                                | 2026          | 2025       | 2026         | 2025     | 2025      |
| <b>Realised effects hedge accounting, recycled from OCI</b>                    |               |            |              |          |           |
| Realised effects from forward currency contracts, Revenue                      | 38            | 1          | 102          | 12       | 26        |
| Realised effects from embedded derivatives EUR, Revenue                        | (16)          | (35)       | (58)         | (102)    | (137)     |
| Realised effects from power contracts, Raw materials and energy for production | 105           | 4          | 176          | 5        | 31        |
| Realised effects hedge discontinuation, Other items                            | 6             | -          | 104          | 49       | 61        |
| Realised effect interest rate swaps, Finance expenses                          | 25            | 22         | 71           | 36       | 59        |
| <b>Total realised hedging effects recycled from OCI</b>                        | <b>158</b>    | <b>(8)</b> | <b>395</b>   | <b>0</b> | <b>41</b> |

## 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.

|                                          | Shares outstanding | Treasury shares  | Total issued shares |
|------------------------------------------|--------------------|------------------|---------------------|
| <i>Number of shares in whole numbers</i> |                    |                  |                     |
| Opening balance at 1 January 2026        | 634 219 478        | 5 221 900        | 639 441 378         |
| Share capital decrease                   | (338 338 536)      | -                | (338 338 536)       |
| Share capital increase                   | 66 666 666         | -                | 66 666 666          |
| <b>Closing balance 30 September 2026</b> | <b>362 547 608</b> | <b>5 221 900</b> | <b>367 769 508</b>  |

|                                                              | Third quarter      |                    | Year to date       |                    | Year               |
|--------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                              | 2026               | 2025               | 2026               | 2025               | 2025               |
| <i>Number of shares in whole numbers</i>                     |                    |                    |                    |                    |                    |
| Weighted average number of shares outstanding                | 362 547 608        | 634 219 478        | 478 748 511        | 634 197 568        | 634 197 568        |
| Effects of dilution from share-based payment                 | 330 481            | 488 551            | 520 046            | 286 124            | 387 716            |
| <b>Weighted average number of outstanding shares diluted</b> | <b>362 878 089</b> | <b>634 708 029</b> | <b>479 268 557</b> | <b>634 483 692</b> | <b>634 585 284</b> |

On 13 February 2026, Elkem signed an agreement to transfer the majority of its Silicones division to Bluestar. The Transaction was settled on 30 April with all Elkem shares held by Bluestar through Bluestar Elkem Int.Co.LTD S.A, 338 338 536 shares, see note 9 Discontinued operations.

The share capital was increased with the issuance of 55 555 555 new shares on 8 May 2026 with proceeds of NOK 1 500 million. On 8 June 2026 the share capital was increased by issuing 11 111 111 new shares raising proceeds of NOK 300 million. Net expenses after tax related to the capital increases amount to NOK 44 million resulting in total share capital increase of NOK 1,756 million.

On 11 August 2026, the share option scheme to corporate management and selected key employees was terminated, and the remaining 5 017 333 share options that had been granted and remained outstanding under the programme were cancelled. Cash compensation paid to option holders in connection with the termination of the share option programme of NOK 35 million was recognised directly in equity. Following the termination of the programme, the Company has no outstanding share options.

In the annual general meeting held on 30 April 2026, the board of directors was granted an authorisation to repurchase the company's own shares within a total nominal value of up to NOK 150 551 421. 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 2027, but not later than 30 June 2027. 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 2026, the board of directors was granted an authorisation to increase the company's share capital with an amount up to NOK 181 273 804 - corresponding to 10 % of the current share capital. The authorisation is valid until the annual general meeting in 2027, but not later than 30 June 2027. 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<br>2026 | 2025          | Year<br>2025   |
|----------------------------------------------------------------|------------------------------------|---------------|----------------|
| Revenue                                                        | 7 039                              | 12 073        | 15 750         |
| Other operating income                                         | 26                                 | 81            | 84             |
| Share of profit (loss) from equity accounted investments       | -                                  | -             | 7              |
| <b>Total operating income</b>                                  | <b>7 065</b>                       | <b>12 154</b> | <b>15 840</b>  |
| Raw materials and energy                                       | (4 492)                            | (7 623)       | (9 798)        |
| Employee benefit expenses                                      | (1 062)                            | (1 993)       | (2 597)        |
| Other operating expenses                                       | (1 182)                            | (2 003)       | (2 571)        |
| Amortisation, depreciation and impairment losses               | (1 087)                            | (1 367)       | (1 861)        |
| Other items                                                    | (230)                              | (42)          | (171)          |
| <b>Operating profit (loss)</b>                                 | <b>(987)</b>                       | <b>(873)</b>  | <b>(1 157)</b> |
| Share of profit (loss) from equity accounted investments       | -                                  | -             | 0              |
| Finance income                                                 | 4                                  | 19            | 28             |
| Foreign exchange gains (losses)                                | (1)                                | (0)           | 1              |
| Finance expenses                                               | (66)                               | (119)         | (165)          |
| <b>Profit (loss) before income tax</b>                         | <b>(1 051)</b>                     | <b>(974)</b>  | <b>(1 294)</b> |
| Income tax (expenses) benefits                                 | 36                                 | 6             | 36             |
| <b>Profit (loss) for the year from discontinued operations</b> | <b>(1 015)</b>                     | <b>(967)</b>  | <b>(1 258)</b> |

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

| Amounts in NOK million                                         | Year to date third quarter |       | Year  |
|----------------------------------------------------------------|----------------------------|-------|-------|
|                                                                | 2026                       | 2025  | 2025  |
| Exchange differences on translation of discontinued operations | 89                         | 1 179 | 1 388 |

|                                                     | Year to date third quarter |        | Year   |
|-----------------------------------------------------|----------------------------|--------|--------|
|                                                     | 2026                       | 2025   | 2025   |
| <b>Earnings per share - discontinued operations</b> |                            |        |        |
| Basic earnings per share in NOK                     | (2.12)                     | (1.53) | (1.98) |
| Diluted earnings per share in NOK                   | (2.12)                     | (1.52) | (1.98) |

### 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         |
|-------------------------------------------------------------------------------|----------------------------|--------------|--------------|
|                                                                               | 2026                       | 2025         | 2025         |
| Net cash inflow from operating activities                                     | 502                        | (29)         | 125          |
| Net cash inflow from investing activities                                     | (1 825)                    | (986)        | (1 232)      |
| Net cash outflow from financing activities                                    | (17)                       | 266          | 403          |
| <b>Net increase (decrease) in cash generated from discontinued operations</b> | <b>(1 340)</b>             | <b>(749)</b> | <b>(703)</b> |

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

| Amounts in NOK million                                                         | 30 September 2026 | 31 December 2025 |
|--------------------------------------------------------------------------------|-------------------|------------------|
| <b>Assets classified as held for sale</b>                                      |                   |                  |
| Property, plant and equipment                                                  | 2 497             | 14 320           |
| Right of use assets                                                            | 70                | 428              |
| Other intangible assets                                                        | 91                | 970              |
| Goodwill                                                                       | -                 | 705              |
| Deferred tax assets                                                            | 2                 | 25               |
| Investments in equity accounted companies                                      | 48                | 155              |
| Other assets                                                                   | 38                | 201              |
| <b>Total non-current assets</b>                                                | <b>2 745</b>      | <b>16 805</b>    |
| Inventories                                                                    | 836               | 2 896            |
| Trade receivables                                                              | 341               | 1 568            |
| Other assets                                                                   | 161               | 403              |
| Restricted deposits                                                            | -                 | 95               |
| Cash and cash equivalents                                                      | 130               | 1 112            |
| <b>Total current assets</b>                                                    | <b>1 468</b>      | <b>6 073</b>     |
| <b>TOTAL ASSETS</b>                                                            | <b>4 213</b>      | <b>22 878</b>    |
| <b>Liabilities directly associated with assets classified as held for sale</b> |                   |                  |
| Interest-bearing liabilities                                                   | 44                | 3 071            |
| Deferred tax liabilities                                                       | -                 | 117              |
| Employee benefit obligations                                                   | 56                | 253              |
| Provisions and other liabilities                                               | 3                 | 14               |
| <b>Total non-current liabilities</b>                                           | <b>103</b>        | <b>3 454</b>     |
| Trade payable                                                                  | 476               | 1 738            |
| Income tax payables                                                            | 1                 | 50               |
| Interest-bearing liabilities                                                   | 20                | 648              |
| Bills payable                                                                  | -                 | 657              |
| Employee benefit obligations                                                   | 70                | 472              |
| Provisions and other liabilities                                               | 120               | 427              |
| <b>Total current liabilities</b>                                               | <b>687</b>        | <b>3 992</b>     |
| <b>TOTAL LIABILITIES</b>                                                       | <b>790</b>        | <b>7 447</b>     |

## Silicones division

At 13 February 2026, Elkem signed an agreement to transfer the majority of its Silicones division to Bluestar (the "Transaction"). In the Transaction, Elkem transferred 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. The Transaction was approved by the EGM on 9 March 2026 and was closed on 30 April 2026. These collective assets and the operations have been presented as discontinued in Elkem's interim financial statements throughout 2025 and until closing 30 April 2026.

The transaction was structured as a distribution of non-cash assets to owners, where the non-cash assets were ultimately controlled by the same party before and after the distribution. At 30 April, the book value of the Transferred silicones assets NOK 11 826 million was derecognised and adjusted against equity, representing the cancellation of all Elkem shares held by Bluestar through Bluestar Elkem Int.Co.LTD S.A, 338 338 536 shares. No gains or losses were recognised in the statement of profit or loss related to the derecognition of the Transferred silicones assets.

At 6 February 2026, 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 was 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 included in the Transaction (collectively, the "Retained silicones assets"). These Retained silicones assets are continued to be presented as held for sale and are classified as discontinued in the third quarter of 2026.

## Elkem Iceland

During the second quarter of 2026, management has decided to explore strategic opportunities for Elkem's long-term ownership in Elkem Ísland ehf. (Elkem Iceland), and a process has been started to identify potential long-term investors. As such, the assets and liabilities of Elkem Iceland have been reclassified to held for sale, and as Elkem Iceland represents a separate major geographical area of operations and a significant portion of the Elkem Silicon products division, the operations are presented as discontinued in the consolidated statement of profit or loss. Comparable numbers have been restated.

### Measurement

Assets classified as held for sale shall be measured at the lower of its carrying amount and fair value less cost to sell. During 2026, management has identified the need to remeasure the assets related to our operations in China, as the fair value less cost to sell is expected to be lower than the carrying value. An impairment loss has been recognised within discontinued operations.

Immediately before the classification of Elkem Iceland as discontinued operations, an impairment assessment was performed, and no impairment loss was identified. Subsequent to the reclassification, the disposal group classified as held for sale shall be measured at the lower of its carrying amount and fair value less costs to sell. An estimate of fair value less cost to sell of the disposal group has been prepared, and no loss was recognised. In estimating fair value less cost to sell, the income approach (discounted cash flow method) is used. Future cash flows are estimated using a combination of external and internal sources. In estimating future cash flows the following assumptions are used:

### Key assumptions for fair value less cost to sell estimate for Elkem Iceland

Elkem Iceland has experienced a prolonged period of weak FeSi market conditions. Current FeSi pricing is below the level required to generate sustainable returns for higher-cost European producers. FeSi pricing declined after the peak in 2021–2022 and has subsequently fluctuated around a lower-cycle range through 2024–2025.

EU introduced safeguard measures on imports of certain ferroalloys, including ferro-silicon on 18 November 2025. So far, EU safeguard measures have had less positive market price impact than expected, reflecting weak demand and continued substitution risk. The safeguard mechanism is designed to improve the competitive position of EU ferroalloy producers by limiting the volume of low-priced imports entering the EU duty-free. In such a framework, market prices would normally be expected to move toward the cost level required to keep the marginal EU producer economically viable and Elkem Iceland would under normal conditions be competitive.

Given an overall assessment of historic and current market conditions in addition to historic financial performance of Elkem Iceland, Management considers that significant judgement and estimation uncertainty is involved when estimating fair value less costs to sell. Under normal conditions, an EBITDA margin of approximately 11% is reasonable for Elkem Iceland.

### Financial forecasts 2027-2031

Management has prepared forecasts for 2027-2031 based on a range of both external and internal sources. External sources include market reports and price indexes. Internal sources include agreed sales volumes for the period, the effect of implemented cost saving initiatives and planned investments and maintenance.

EBITDA level represents the operating profit (loss) before depreciation and amortisation. The key assumptions used in reaching the forecast figures are sales prices, total volume and product mix, operating costs, and productivity targets. See Note 2 Operating segments for Elkem's definition of EBITDA.

#### *Other operating costs*

These are estimated based on the current level and adjusted for expected inflation in the respective locations where the business is situated. Operating costs are also impacted by ongoing operational efficiency programmes. Changes to the outcome of these initiatives may affect future EBITDA levels.

In October 2026 Elkem Iceland entered into a new power purchase agreement (PPA) securing long-term electricity supply at improved terms. The agreement, which runs from 2026 to 2039, covers a contracted volume of 127 MW and approximately 1 035 GWh per year, and provides increased flexibility improving the plant's strategic attractiveness.

#### *Capital expenditure ("Capex")*

A normalised capex is assumed in the long run and is based on today's maintenance level and technology.

#### *Discount rate*

A weighted average cost of capital is used to discount the cash flows. The WACC is calculated by using a target capital structure of 50:50. The WACC is based on a NOK 10-year risk-free interest rate. The discount rate also considers the debt premium, market risk premium, corporate tax rate and asset beta. For Elkem Iceland, the cash flows have been discounted with a pre-tax rate of 9.8 per cent, derived from a WACC of 8.1 per cent.

#### *Growth rates and inflation*

The expected growth rates converge from its current level to the long-term growth level in the markets in which the entity operates. The growth rates used to extrapolate cash flow projections in the terminal value are based on expected inflation in relevant markets, assumptions in terms of market share and expectations for the market development in which the entity operates.

#### *Currency rates*

The fair value calculation is performed in the presentation currency for Elkem Iceland which is NOK. The currency rates used to translate future income and expenses in other currencies than the functional currency is based on the currency rates used in the strategic planning process.

#### *Steady state 2032 and onwards*

After the forecast period 2027-2031, the cash flows from operations are expected to reach a steady state. The steady state cash flows in 2032 are used to calculate the terminal value. An EBITDA-margin of 11.4 per cent and a growth rate of 1.5 per cent is estimated in the steady state.

The fair value less cost to sell for Elkem Iceland was estimated at approximately equal to the net carrying value of the entity's assets and liabilities held for sale of NOK 1.3 billion as at 30.09.2026 and therefore no reduction of the carrying amount to fair value less cost to sell was recognised. There is significant uncertainty regarding the sales value of Elkem Iceland and therefore a range of fair values are presented to illustrate the sensitivity in the fair value. In estimating the range of values, the same underlying cash flows have been used for the forecast period 2027-2031. However, different assumptions for EBITDA-margins and discount rates are applied in calculation of value in use. The range can be summarized in the following matrix:

|                                                                           | Alternative EBITDA-margin in steady state |       |        |
|---------------------------------------------------------------------------|-------------------------------------------|-------|--------|
|                                                                           | 6 %                                       | 11 %  | 16 %   |
| Calculated estimated fair value less cost to sell (NOK billion)           | 0                                         | 1.5   | 3.0    |
|                                                                           | Alternative WACC after tax                |       |        |
|                                                                           | 8.8 %                                     | 9.8 % | 10.8 % |
| Calculated estimated fair value less cost to sell (NOK billion)           | 1.8                                       | 1.5   | 1.2    |
|                                                                           | Change in sales prices                    |       |        |
|                                                                           | -5%                                       | +5%   |        |
| Calculated effect on estimated fair value less cost to sell (NOK billion) | (1.4)                                     | +1.4  |        |
|                                                                           | Change in price of raw materials          |       |        |
|                                                                           | +5%                                       | -5%   |        |
| Calculated effect on estimated fair value less cost to sell (NOK billion) | (0.8)                                     | + 0.8 |        |

## 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 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 / 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. Silicones division is excluded from Elkem's segment reporting and APM's from 1st quarter 2026, comparative figures are restated.

### 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 (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.
- EBITDA-margin is defined as EBITDA divided by total operating income.
- 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 EBIT and EBITDA.

| Third quarter 2026              | Silicon    | Foundry Alloys | Carbon     | Other       | Eliminations | Elkem      |
|---------------------------------|------------|----------------|------------|-------------|--------------|------------|
| Profit (loss) for the period    |            |                |            |             |              | 451        |
| Income tax (expense) benefit    |            |                |            |             |              | 139        |
| Finance expenses                |            |                |            |             |              | 138        |
| Foreign exchange gains (losses) |            |                |            |             |              | (314)      |
| Finance income                  |            |                |            |             |              | (49)       |
| Other items                     |            |                |            |             |              | (111)      |
| Derivative adjustments          |            |                |            |             |              | 58         |
| <b>EBIT</b>                     | <b>3</b>   | <b>178</b>     | <b>137</b> | <b>(12)</b> | <b>6</b>     | <b>312</b> |
| Impairment losses               |            |                |            |             |              | 0          |
| Amortisations and depreciations |            |                |            |             |              | 242        |
| <b>EBITDA</b>                   | <b>127</b> | <b>235</b>     | <b>183</b> | <b>4</b>    | <b>6</b>     | <b>554</b> |

| Third quarter 2025              | Silicon    | Foundry Alloys | Carbon     | Other       | Eliminations | Elkem      |
|---------------------------------|------------|----------------|------------|-------------|--------------|------------|
| Profit (loss) for the period    |            |                |            |             |              | 318        |
| Income tax (expense) benefit    |            |                |            |             |              | 117        |
| Finance expenses                |            |                |            |             |              | 117        |
| Foreign exchange gains (losses) |            |                |            |             |              | (96)       |
| Finance income                  |            |                |            |             |              | (18)       |
| Other items                     |            |                |            |             |              | (74)       |
| Derivative adjustments          |            |                |            |             |              | 72         |
| <b>EBIT</b>                     | <b>121</b> | <b>166</b>     | <b>197</b> | <b>(52)</b> | <b>3</b>     | <b>435</b> |
| Impairment losses               |            |                |            |             |              | 2          |
| Amortisations and depreciations |            |                |            |             |              | 208        |
| <b>EBITDA</b>                   | <b>224</b> | <b>220</b>     | <b>231</b> | <b>(33)</b> | <b>3</b>     | <b>646</b> |

| Year to date 30 September 2026  | Silicon      | Foundry Alloys | Carbon     | Other       | Eliminations | Elkem        |
|---------------------------------|--------------|----------------|------------|-------------|--------------|--------------|
| Profit (loss) for the year      |              |                |            |             |              | 645          |
| Income tax (expense) benefit    |              |                |            |             |              | 244          |
| Finance expenses                |              |                |            |             |              | 375          |
| Foreign exchange gains (losses) |              |                |            |             |              | (664)        |
| Finance income                  |              |                |            |             |              | (80)         |
| Other items                     |              |                |            |             |              | (35)         |
| Derivative adjustments          |              |                |            |             |              | 228          |
| <b>EBIT</b>                     | <b>(171)</b> | <b>530</b>     | <b>388</b> | <b>(41)</b> | <b>7</b>     | <b>713</b>   |
| Impairment losses               |              |                |            |             |              | (5)          |
| Amortisations and depreciations |              |                |            |             |              | 684          |
| <b>EBITDA</b>                   | <b>166</b>   | <b>699</b>     | <b>519</b> | <b>2</b>    | <b>7</b>     | <b>1 393</b> |

| Year to date 30 September 2025                              | Silicon    | Foundry Alloys | Carbon     | Other        | Eliminations | Elkem        |
|-------------------------------------------------------------|------------|----------------|------------|--------------|--------------|--------------|
| Profit (loss) for the year                                  |            |                |            |              |              | 545          |
| Income tax (expense) benefit                                |            |                |            |              |              | 215          |
| Finance expenses                                            |            |                |            |              |              | 421          |
| Foreign exchange gains (losses)                             |            |                |            |              |              | 236          |
| Finance income                                              |            |                |            |              |              | (43)         |
| Share of profit from equity accounted financial investments |            |                |            |              |              | -            |
| Other items                                                 |            |                |            |              |              | (200)        |
| Derivative adjustments                                      |            |                |            |              |              | 210          |
| <b>EBIT</b>                                                 | <b>402</b> | <b>495</b>     | <b>637</b> | <b>(222)</b> | <b>70</b>    | <b>1 382</b> |
| Impairment losses                                           |            |                |            |              |              | 6            |
| Amortisations and depreciations                             |            |                |            |              |              | 626          |
| <b>EBITDA</b>                                               | <b>711</b> | <b>660</b>     | <b>734</b> | <b>(161)</b> | <b>70</b>    | <b>2 014</b> |

| Year 2025                                                   | Silicon    | Foundry Alloys | Carbon     | Other        | Eliminations | Elkem        |
|-------------------------------------------------------------|------------|----------------|------------|--------------|--------------|--------------|
| Profit (loss) for the year                                  |            |                |            |              |              | 674          |
| Income tax (expense) benefit                                |            |                |            |              |              | 239          |
| Finance expenses                                            |            |                |            |              |              | 542          |
| Foreign exchange gains (losses)                             |            |                |            |              |              | 285          |
| Finance income                                              |            |                |            |              |              | (58)         |
| Share of profit from equity accounted financial investments |            |                |            |              |              | -            |
| Other items                                                 |            |                |            |              |              | (262)        |
| Derivative adjustments                                      |            |                |            |              |              | 266          |
| <b>EBIT</b>                                                 | <b>402</b> | <b>495</b>     | <b>637</b> | <b>(222)</b> | <b>70</b>    | <b>1 685</b> |
| Impairment losses                                           |            |                |            |              |              | 7            |
| Amortisations and depreciations                             |            |                |            |              |              | 873          |
| <b>EBITDA</b>                                               | <b>711</b> | <b>660</b>     | <b>734</b> | <b>(161)</b> | <b>70</b>    | <b>2 566</b> |

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

- Cash flow from operations is defined as cash flow from operating activities, less income taxes paid, interest payments made, interest payments received, changes in provision, bills and other, changes in fair value of derivatives, other items (from the statement of profit or loss) excluding derivative adjustments. Derivative adjustments are realised effects from the part of commodity derivative instruments that initially are designated as hedging instruments, but where the realised effects are recognised in other items due to e.g., hedge ineffectiveness. In addition, derivative adjustments include 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           |
|---------------------------------------------------------------------------|---------------|--------------|--------------|----------------|----------------|
|                                                                           | 2026          | 2025         | 2026         | 2025           | 2025           |
| Reinvestments                                                             | (148)         | (140)        | (419)        | (512)          | (848)          |
| Strategic investments                                                     | (58)          | (35)         | (91)         | (96)           | (185)          |
| Reinvestment and strategic investments discontinued operations            | (25)          | (138)        | (207)        | (581)          | (831)          |
| Periodisation <sup>1)</sup>                                               | (17)          | (109)        | (132)        | (550)          | (455)          |
| <b>Investments in property, plant and equipment and intangible assets</b> | <b>(248)</b>  | <b>(421)</b> | <b>(850)</b> | <b>(1 739)</b> | <b>(2 319)</b> |

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

|                                                                   | Third quarter |            | Year to date |            | Year         |
|-------------------------------------------------------------------|---------------|------------|--------------|------------|--------------|
|                                                                   | 2026          | 2025       | 2026         | 2025       | 2025         |
| Cash flow from operating activities                               | 132           | 148        | 1 865        | 621        | 1 176        |
| Income taxes paid                                                 | 106           | (68)       | 328          | 212        | 436          |
| Interest payments made                                            | 94            | 125        | 433          | 505        | 684          |
| Interest payments received                                        | (43)          | (23)       | (82)         | (60)       | (84)         |
| Changes in provisions, bills and other                            | 186           | 582        | (536)        | 546        | 821          |
| Changes in fair value of derivatives                              | 128           | 11         | (33)         | 81         | 107          |
| Other items                                                       | (111)         | (74)       | (35)         | (200)      | (262)        |
| Other items from discontinued operations                          | 77            | (4)        | 230          | 42         | 171          |
| Derivative adjustments                                            | 58            | 72         | 228          | 210        | 266          |
| Reinvestments                                                     | (148)         | (140)      | (419)        | (512)      | (848)        |
| EBIT discontinued operations                                      | 41            | 259        | 758          | 832        | 986          |
| Amortisation, depreciation and impairment discontinued operations | 0             | (443)      | (1 087)      | (1 367)    | (1 861)      |
| Changes in working capital discontinued operations                | (97)          | (153)      | (282)        | (191)      | (284)        |
| Equity accounted investments discontinued operations              | -             | -          | -            | -          | 2            |
| <b>Cash flow from operations</b>                                  | <b>421</b>    | <b>293</b> | <b>1 368</b> | <b>717</b> | <b>1 311</b> |

## 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.

|                                  | 30 September 2026 | 30 September 2025 | 31 December 2025 |
|----------------------------------|-------------------|-------------------|------------------|
| Interest-bearing liabilities     | 11 918            | 12 176            | 11 970           |
| Cash and cash equivalents        | (5 459)           | (2 932)           | (2 694)          |
| <b>Net interest-bearing debt</b> | <b>6 459</b>      | <b>9 244</b>      | <b>9 277</b>     |
| <b>EBITDA (LTM)</b>              | <b>1 944</b>      | <b>2 854</b>      | <b>2 566</b>     |
| <b>Leverage ratio</b>            | <b>(3.3)</b>      | <b>(3.2)</b>      | <b>(3.6)</b>     |

## Elkem's financial APMs, ROCE

- ROCE, Return on capital employed, is defined as EBIT divided by the average capital employed.
- Working capital is defined as accounts receivable, inventories, other current assets, accounts payable, current employee benefit obligations and other current liabilities. Accounts receivable are defined as trade receivables less bills receivable. Other current assets are defined as other current assets less current receivables 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.
- Working capital continuing operations is impacted by elimination effects of intercompany balances between continuing and discontinued operations. Working capital elements against discontinuing operations represent effects of eliminations between continuing and discontinued operations. Adjusted working capital continuing operations, represent working capital from continuing operations before eliminations.
- 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 2026        | 30 September 2025        | 31 December 2025        |
|---------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------|
| <b>Inventories</b>                                                        | <b>4 433</b>             | <b>5 988</b>             | <b>5 959</b>            |
| Trade receivables                                                         | 1 875                    | 1 983                    | 1 852                   |
| Bills receivable                                                          | (260)                    | (223)                    | (283)                   |
| <b>Accounts receivable</b>                                                | <b>1 615</b>             | <b>1 760</b>             | <b>1 569</b>            |
| Other assets, current                                                     | 1 001                    | 1 405                    | 1 231                   |
| Interest-bearing receivables                                              | -                        | -                        | -                       |
| Other receivables from related parties interest-free                      | -                        | -                        | -                       |
| Grants receivables                                                        | (490)                    | (564)                    | (774)                   |
| Tax receivables                                                           | (179)                    | (61)                     | (86)                    |
| Assets at fair value through profit or loss                               | -                        | -                        | -                       |
| Accrued interest                                                          | (1)                      | (1)                      | (0)                     |
| <b>Other current assets included in working capital</b>                   | <b>331</b>               | <b>779</b>               | <b>370</b>              |
| Trade payables                                                            | 1 559                    | 1 640                    | 1 818                   |
| Trade payables related to purchase of non-current assets                  | (30)                     | (37)                     | (149)                   |
| <b>Accounts payable included in working capital</b>                       | <b>1 529</b>             | <b>1 603</b>             | <b>1 668</b>            |
| <b>Employee benefit obligations</b>                                       | <b>363</b>               | <b>454</b>               | <b>482</b>              |
| Provisions and other liabilities, current                                 | 562                      | 614                      | 588                     |
| Provisions, contingent considerations and contract obligations            | (105)                    | (34)                     | (35)                    |
| <b>Other current liabilities included in working capital</b>              | <b>457</b>               | <b>581</b>               | <b>553</b>              |
| <b>Working capital continuing operations</b>                              | <b>4 030</b>             | <b>5 889</b>             | <b>5 194</b>            |
| Working capital elements against discontinuing operations                 | (86)                     | (668)                    | (311)                   |
| <b>Adjusted working capital continuing operations</b>                     | <b>3 945</b>             | <b>5 221</b>             | <b>4 883</b>            |
|                                                                           | <b>30 September 2026</b> | <b>30 September 2025</b> | <b>31 December 2025</b> |
| Working capital continuing operations                                     | 4 030                    | 5 889                    | 5 194                   |
| Property, plant and equipment                                             | 7 479                    | 8 335                    | 8 568                   |
| Right-of-use assets                                                       | 324                      | 382                      | 402                     |
| Other Intangible assets                                                   | 137                      | 180                      | 164                     |
| Goodwill                                                                  | 291                      | 302                      | 305                     |
| Equity accounted investments                                              | 243                      | 223                      | 210                     |
| Grants payable                                                            | (15)                     | (16)                     | (16)                    |
| Trade payables- and prepayments related to purchase of non-current assets | (25)                     | (37)                     | (143)                   |
| <b>Capital employed continuing operations</b>                             | <b>12 464</b>            | <b>15 259</b>            | <b>14 684</b>           |

