



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

Oslo, 29 October 2026

**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.

"While markets remain challenging, Elkem Foundry Alloys and Elkem Carbon delivered solid financial performances in the third quarter, supported by strong market positions. Recent EU trade policy developments point to a greater willingness to deploy defensive trade measures to restore a level playing field and protect Europe's strategic industrial value chains. This is encouraging, and bolsters the market outlook for Elkem's products. Our priority is to remain competitive through the cycle while positioning Elkem to capture profitable growth where we have the strongest capabilities and market positions," said Dag Teigland, CEO of Elkem.

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.

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**About Elkem ASA**

With a strong track record since 1904, Elkem is one of the world's leading providers of advanced silicon-based materials shaping a better and more sustainable future. The company develops silicones, silicon products and carbon solutions by combining natural raw materials, renewable energy and human ingenuity. Elkem has been awarded top score of A on Forests and Water Security, and B on Climate Change from CDP. Elkem is listed on the Oslo Stock Exchange (ticker: ELK), where the company is also included in the ESG Index. [www.elkem.com](http://www.elkem.com)