

INNOVATION DAY 2026

ELEMENTIS

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Today’s speakers

INNOVATION DAY 2026



Luc van Ravenstein
Chief Executive Officer



Kath Kearney-Croft
Chief Financial Officer



Stijn Dejonckheere
Chief Commercial Officer



Michela Fusco
Chief Strategy and Innovation Officer



Jens Müller
Global VP, Innovation Delivery and Strategy



Gerjan van Laar
Head of Strategic Marketing

Today's agenda

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14:00	**Opening remarks**
14:05	**Innovation driving value** Why we innovate Our right to win Innovation in action - breakout sessions
	Break
16:40	**Innovation powering growth** Maximising innovation Growing our pipeline Summary Q&A
17:30	**Close**

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Innovation driving value



Why we innovate



Luc van Ravenstein
Chief Executive Officer

Elementis today

Where innovation makes a difference

Our unique model

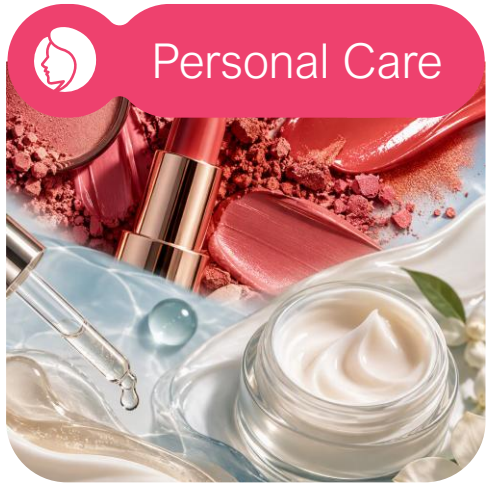
Critical to performance

Small addition, big impact

Winning differentiators

- Hectorite
- Rheology
- Formulation Solutions

Our markets





Large and growing markets

Continuously evolving consumer trends

Demanding regulations and natural materials

Complex formulation systems

Innovation is **critical** and expected to **deliver ~1/3 of our growth**

Elevate Elementis

Innovation underpins our strategy

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Priorities

- Accelerate sustainable **growth**
- First choice for **customers**
- **Simpler, leaner** Elementis

	Medium-term targets	H1 26 delivery
Revenue Growth	Mid-single-digit	4.7%
Adj. operating margin	23%+	23.0%
Cash Conversion	>90%	95.1%
ROCE (ex goodwill)	>30%	29.4%



Innovation is working

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Expanding markets

$4bn

New addressable markets

Sales from innovation

Now 16%

2025

Margin enhancement

~5%

Higher average selling price for innovation products



Michela Fusco
Chief Strategy and Innovation Officer



Stijn Dejonckheere
Chief Commercial Officer

Our right to win

Hectorite
Our premium asset

Rheology
Our leading capability

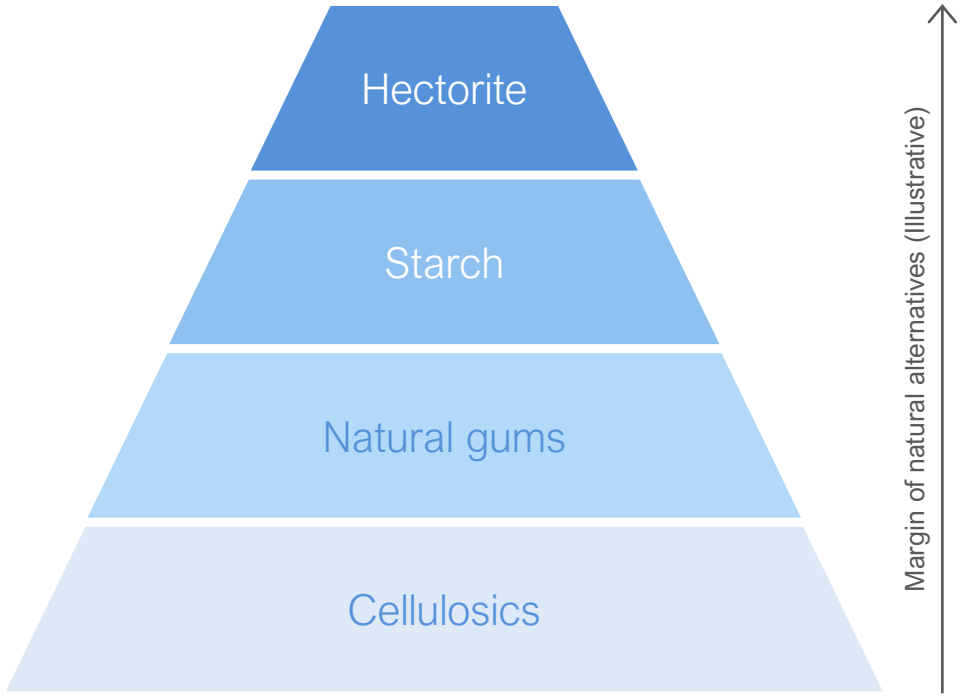
Formulation Solutions
How we work with customers

Hectorite

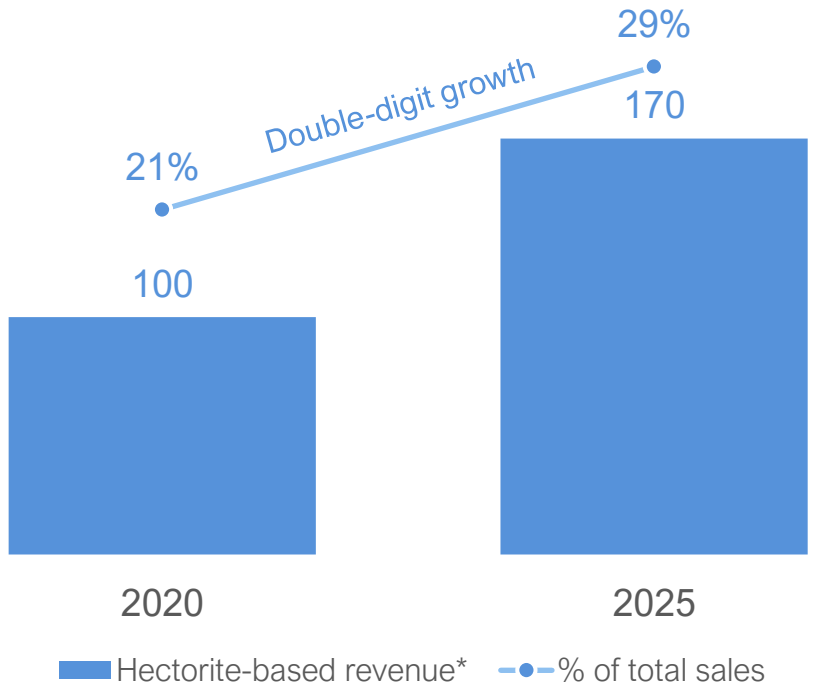
Our premium asset

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Higher margin



Faster growing



*2020 Normalised

Rheology
Our leading capability

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SpecialChem
The material selection platform

Coatings

#01

Most popular rheology modifier supplier

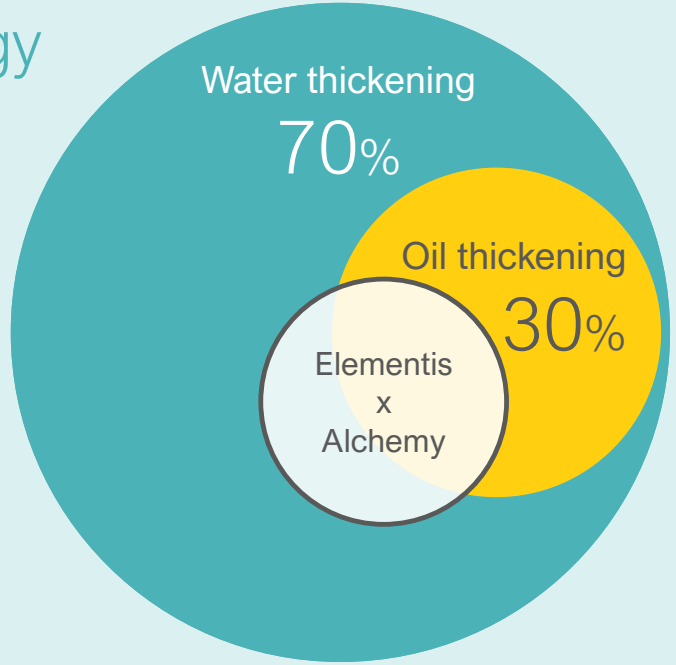
ALCHEMY
By ELEMENTIS

Expanding rheology in Personal Care

Natural rheology

Rinse-off products

Transparent thickening



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Formulation Solutions

How we work with customers – Indie brands

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STRUCTURAL SHIFT IN MARKET

+22%
YoY Indie growth



70%
of Indie beauty sales occur online

No lab of their own

ELEMENTIS OPPORTUNITY
Fastest growing antiperspirant / deodorant brand in US

x7
growth 2026

"Launch of products only possible with the help of Elementis' formulation solutions"

Source: NIQ, "The Indie Beauty Boom" (2026); McKinsey, "State of Beauty" (2026).

Winning differentiators drive sustainable growth

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Hectorite
Our premium asset

Rheology
Our leading capability

Formulation Solutions
How we work with customers

Leading, global blue chip customers

Sticky business

90%

of top 50 customers with us for >10 years

Cross-selling and innovation opportunities



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Innovation in action



Jens Müller
Global VP,
Innovation Delivery
and Strategy

What customers want

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Everyday Consumer



Better feel

More reliable

Kinder to the environment

Professional User



Less time

Less friction

Better performance

Businesses and Brands



Leaner formulation processes

More consistent performance

At scale

Successful innovation you will see today

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Lipstick

We are first choice for leading luxury brands

#1

Luxury lip care *



Skincare

Hectorite skincare launches are up

+25%

vs 2025 *



Decorative paints

Covering more with less

+25%

Higher spreading rate



Sealants

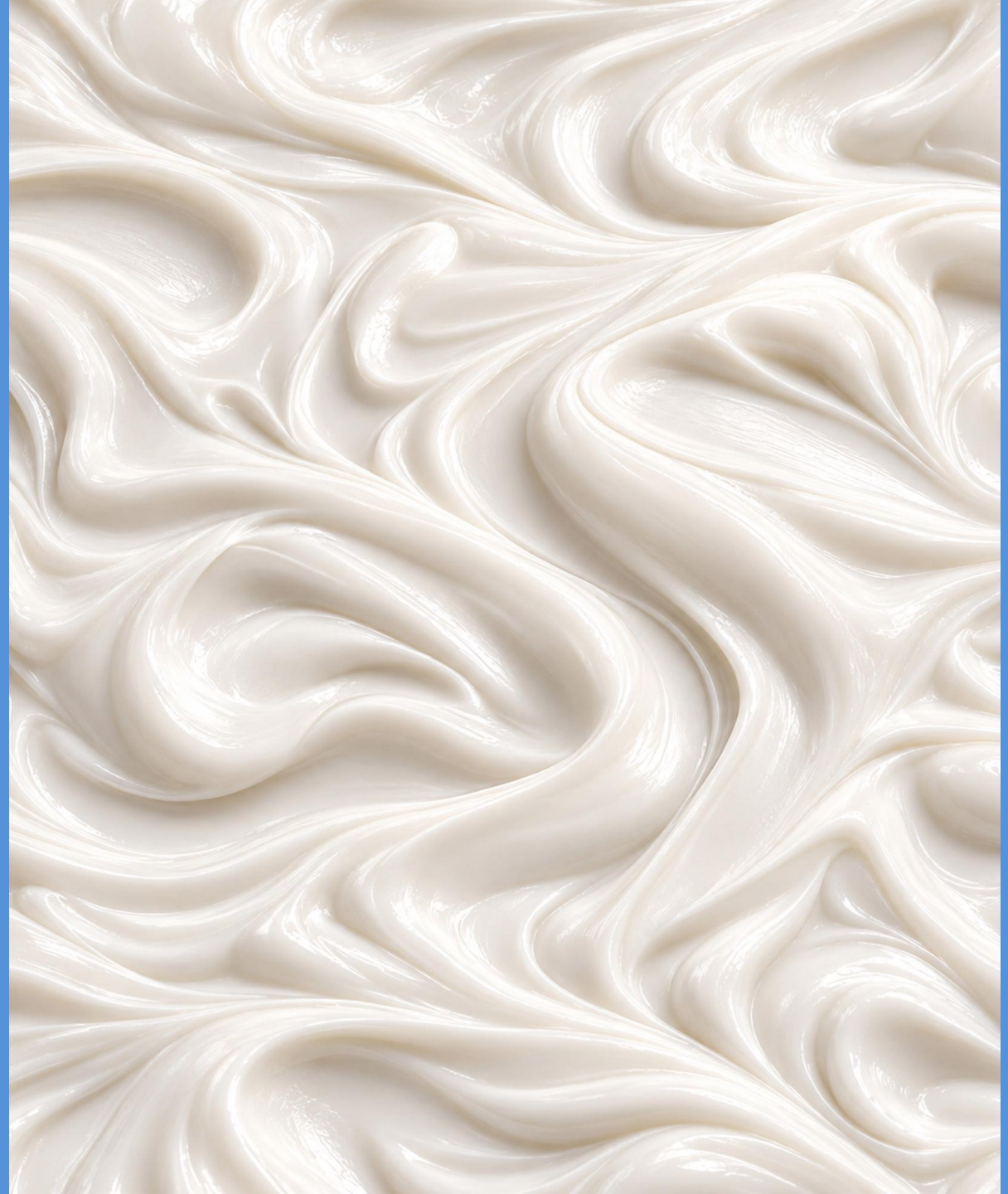
Growing our low temperature platform

25%

Sales CAGR 2020-2025



* Mintel: Global New Product Database



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Innovation powering growth



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Maximising innovation



Michela Fusco
Chief Strategy and Innovation Officer



Jens Müller
Global VP, Innovation Delivery and Strategy

What's new?

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We invest more

NEW

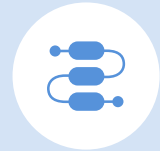
Growing team



+$6m R&D spend, from ~2% to ~3% of sales

NEW

Upgraded labs



$15m capex spend

In the 2026-2028 period

We work smarter

NEW

Focus for impact



Bigger pipeline

Higher conversion

NEW

Faster delivery with AI



+25% more output

Building the best team

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Market experts



Deep customer-side experience

Our technical team has been in our customers' shoes

Entrepreneurial



Spot and pursue new opportunities

>30 new ideas generated in 2026

Technology innovators



Mastery of materials science

Over 40% of our technology scientists holding a PhD

Partnership builders



Co-create with customers and partners

Hundreds of customer projects every year

Enhancing our footprint



NEW Porto lab

Global hub for Personal Care, Coatings & New Markets



NEW Ascot lab

More power in rheology and formulation solutions for Personal Care



EXPANDED Shanghai lab

Doubled capacity, more capabilities



Hub Site

Focus for impact

Three new teams and sustainability built into every stage

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NEW TEAM

Innovation Delivery

Personal Care + Formulated Solutions NEW TEAM

50% of pipeline

Coatings

30% of pipeline

NEW TEAM

New markets development

20% of pipeline

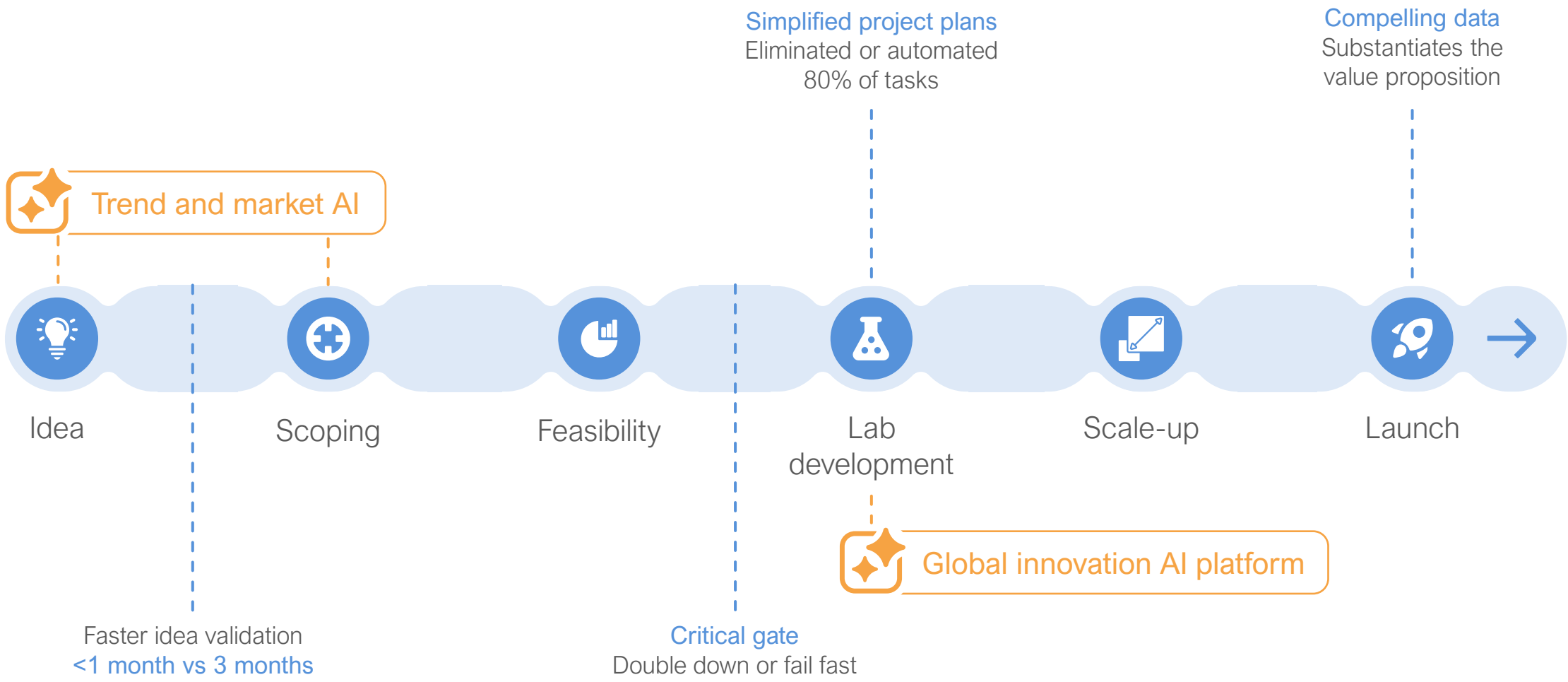
Sustainability

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Best-in-class process, boosted by AI

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An agile and dynamic process with end-to-end ownership



Growing our pipeline



Gerjan van Laar
Global Head of Strategic Marketing



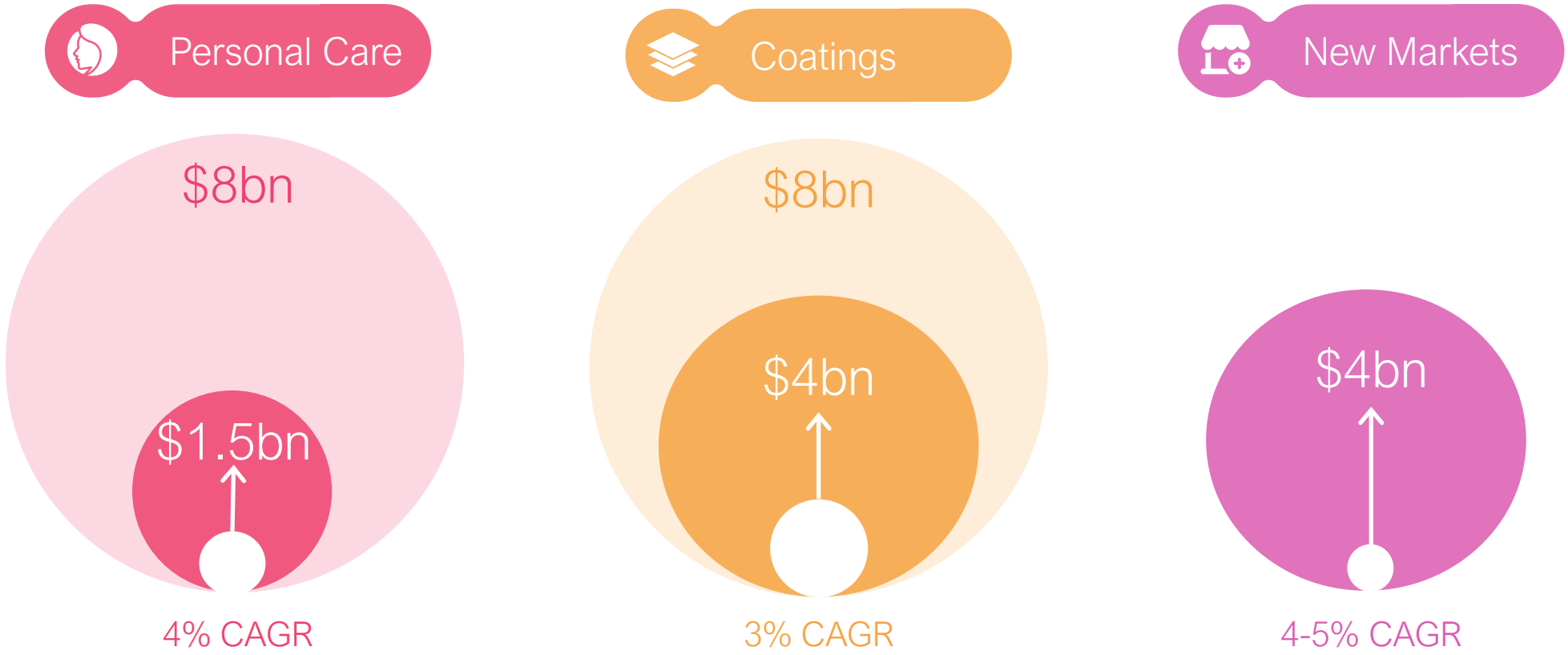
Michela Fusco
Chief Strategy and Innovation Officer



Stijn Dejonckheere
Chief Commercial Officer

Expanding our reach in large, attractive markets

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We understand customer needs

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Insights 2 Innovation

Proprietary AI platform to forecast trend & friction ahead of the market

Innovation pipeline creation

>3x increase over the past two years

Innovation awards

Ringier

in-cosmetics™ asia

We create more opportunities

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New hectorite solutions

New modifications, forms, applications

Penetrate
$4bn
new markets
e.g. Plastics, Home Care, PFAS removal



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New hectorite solutions

THE OPPORTUNITY

Entering geothermal energy

$30m
opportunity



DELIVERED TODAY

Hectorite outperforms other technologies in extreme conditions

New product launched for water-based drilling

IN PROGRESS

- Range expansion
- Field trials

We create more opportunities

INNOVATION DAY 2026

New hectorite solutions

New modifications, forms, applications

Penetrate
$4bn
new markets
e.g. Plastic, Home Care, Water treatment

Extending the portfolio

New natural and performance platforms

>$30m
in pipeline
e.g. Metal-free antiperspirant



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Extending the portfolio

THE OPPORTUNITY

Enhancing water and wear resistance

+$300m
Addressable Market



DELIVERED TODAY

Patent-pending sun care film former

First orders received

IN PROGRESS

- Film former for colour cosmetics
- Expansion range for sun care

We create more opportunities

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New hectorite solutions	New modifications, forms, applications	Penetrate **$4bn** new markets e.g. Plastic, Home Care, Water treatment
Extending the portfolio	New natural & performance platforms	**>$30m** in pipeline e.g. Metal-free antiperspirant, Temperature controlled rheology
Greater share of formulation	More blends & formulated products	More ingredients in formulations e.g. Bentone Hydroluxe™ line expansion



Greater share of formulation

THE OPPORTUNITY

Formulating easy to use blends

BENTONE® LUXE XO

From 1%

to 10%

accessible formulation share



DELIVERED TODAY

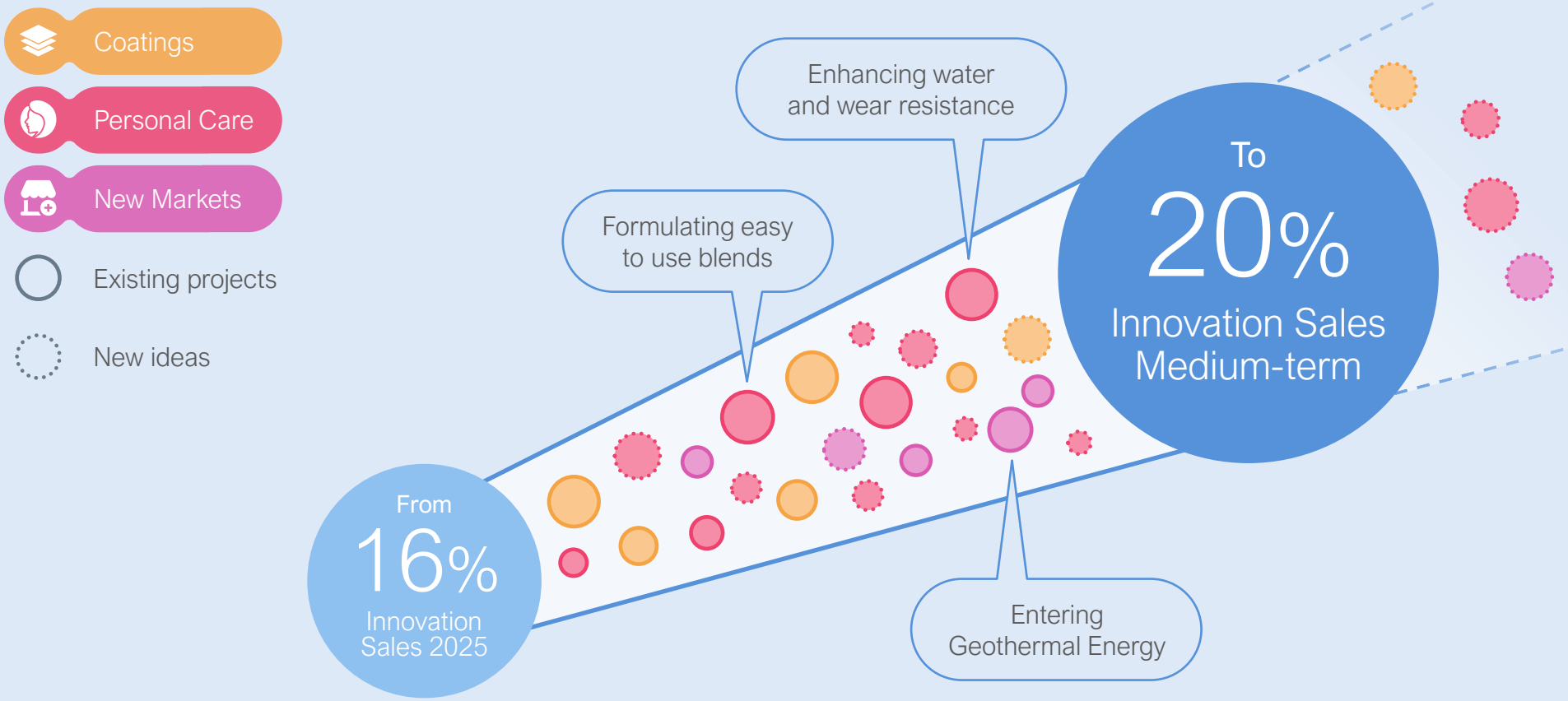
Hectorite dispersions

Alchemy textures

IN PROGRESS

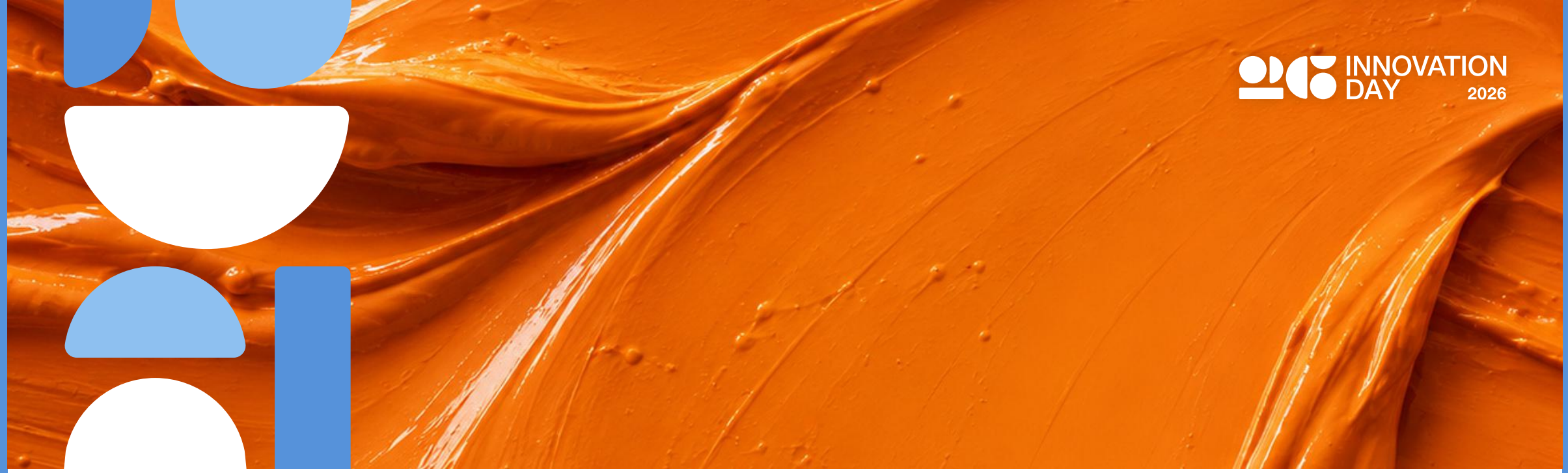
- 10 new concepts

Innovation will drive ~1/3 of growth



Bigger pipeline and growing

Expansion shown schematically



Summary



Luc van Ravenstein
Chief Executive Officer

Elementis investment case

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Winning Differentiators

Hectorite, Rheology, Formulation Solutions

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Elementis investment case

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Winning Differentiators	Hectorite, Rheology, Formulation Solutions

Leader in large, growing markets & expanding

$9.5bn

Total addressable market

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Elementis investment case

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Winning Differentiators

Hectorite, Rheology, Formulation Solutions

Leader in

Strong and growing pipeline

Innovation to drive

~1/3

of growth

20%

Innovation sales in the medium term

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Elementis investment case

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Winning Differentiators

Hectorite, Rheology, Formulation Solutions

Leader in

Strong an

ation sales

term

Top line growth and high returns

Mid-single-digit revenue growth

H1 26 margins 23%

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Elementis investment case

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Winning Differentiators

Hectorite, Rheology, Formulation Solutions

Leader in

Strong an

ation sales

term

Top line gro

Balance sheet for future growth

R&D spend

+$6m

Bolt-on

M&A

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Elementis investment case

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Winning Differentiators	Hectorite, Rheology, Formulation Solutions	
Leader in large, growing markets & expanding	$9.5bn Total addressable market	
Strong and growing pipeline	Innovation to drive ~1/3 of growth	20% innovation sales in the medium term
Top line growth and high returns	Mid-single-digit revenue growth	H1 26 margins 23%
Balance sheet for future growth	R&D spend +$6m	Bolt-on M&A

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Delivering growth and shareholder value

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Elementis is unique

Winning differentiators
People, culture and agility



Large opportunity

Investing more, working smarter, delivering faster



Shareholder value

Sustainable, self-generated growth





Q&A

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