

# Growth

### Priorities for 2025

- Deliver \$25 million above-market revenue growth across six growth platforms
- Generate \$35 million of NBO sales
- Increase NBO pipeline by \$60 million

### Link to risk

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For detail about our principal risks and uncertainties, see pages 70-74.

### NBO pipeline

2020		\$248m
2021		\$281m
2022		\$282m
2023		\$363m
2024		\$327m

In November 2023 CMD, we set out an ambitious target, to deliver \$90 million above-market revenue growth by 2026, across seven growth platforms. Due to the ongoing Talc strategic review, we now exclude Talc from our overall 2023 CMD growth programme. Going forward, we will focus on the six growth platforms across Personal Care and Coatings, delivering \$75 million of above-market revenue by 2026.

Our Personal Care business operates across three core market segments, in which we built a strong competitive position: Skin Care, Colour Cosmetics and Antiperspirants.

For further detail on Personal Care performance and strategy, see page 62.

# \$26m

above-market revenue growth

### Colour Cosmetics growth platform

Colour Cosmetics revenues grew across all regions, particularly in Asia. We saw strong growth in China, driven by new and existing relationships with the local players and route-to-market optimisation. We continued to leverage our expertise in rheology and formulation solutions, combined with growing demand for hectorite as a key ingredient. In 2024, we launched two new customised products targeting emerging markets. Growth over the coming years is underpinned by innovative products including a range of patent-pending Bentone® Ultimate products, with a higher efficacy in use and a fully natural activation mechanism. We believe these innovative products will further strengthen our leading position in natural rheology and allow us to offer solutions to our customers to meet new requirements driven by market trends such as skinification and individualisation.

### Skin Care growth platform

Growth in the Skin Care market segment has been supported by increasing demand from consumers looking for more sustainable products with natural ingredients. Our hectorite-based additives are well positioned to benefit from this trend, as they work equally effectively in both water-based and oil-based products. Our strategy in this segment focuses on natural rheology, creating products that offer attractive new functionalities.


For example, this year we launched Bentone™ Hydroclay 2101, a product customised for a leading European sun care manufacturer, and Bentone Hydroluxe™ 360, an all-in-one hectorite-based solution. This is our first product in a new Bentone Hydroluxe™ line. In the next launch, we are looking at an additional functionality of hectorite as a natural co-emulsifier. Together with existing products, this will enable us to expand our share in the natural rheology modifier market for skin care, worth over \$200 million. In 2025, we also plan to launch water-resistant film formers for sun care.

### Antiperspirants growth platform

Finally, the third growth platform, Antiperspirants, a market segment where we have a global leading position in AP actives. The above-market revenue growth in 2024 was driven by increased demand for our high-efficacy products, enabled by our strong relationships with global key accounts and the successful full production at the new Taloja plant in India. In July, we closed one of the three AP actives plants, consolidating the existing footprint into two plants across two key locations, which strengthens our competitive position and supply resilience.

In 2024, we launched four new high-efficacy products, including a low-carbon AP actives product. Our new lower-carbon grade of antiperspirant ingredients utilises upcycled aluminium waste to partially replace virgin aluminium feedstock, leading to lower product carbon footprint for us and our customers. In 2025, at the in-cosmetics trade show in Amsterdam, we are launching a long-awaited alternative antiperspirant active with sweat-reduction benefits.

Our strategy for Coatings focuses on three differentiated, technology-led growth platforms: Architectural Coatings, Industrial Coatings, and Adhesives, Sealants and Construction Additives.

 For further detail on Coatings performance and strategy, see pages 63-64.

**Architectural Coatings growth platform**

In Architectural Coatings, we have a big opportunity to tap into the growing demand for high-end paints in Asia, which is an attractive \$300 million ingredients market. In H1, we expanded our manufacturing footprint in Asia, which will allow us to expand our offering of more sustainable paints to local customers. In 2024, we launched four new products, including two RHEOLATE® biobased NiSATs, which provide additional sustainability benefits, without compromising on performance. We believe this, alongside our manufacturing footprint across three key regions, will support our ambition to grow at twice the market by 2026 in this attractive market segment.

**Industrial Coatings growth platform**

Industrial Coatings revenues increased 9% against a flat global market. Revenue was higher across all regions, driven by increasing demand for our hectorite-based solutions.

We launched two new products, including Nuospere FX 7600W and SUPREAD™ 3410, supporting the transition from solvent-based to water-based coating systems. Over the next 12 months, we will complete our testing phase to refine our market expansion strategy for the powder coating industry, leveraging our hectorite and organic thixotrope-based portfolio, and helping us expand into this fast-growing market currently worth around \$200 million. Powder coatings do not require solvents, and the latest technology developments are enabling lower curing temperatures. This makes them suitable for heat-sensitive materials such as wood coatings, creating additional growth opportunities.

**Adhesives, Sealants and Construction Additives growth platform**

Here we offer high-performance additives for a range of applications. This is a market that we are only starting to penetrate but where our technologies bring both sustainability and performance benefits. We are looking to double our market share from 3% to 6% by 2026. In 2024, we saw revenues growing 15% (from a small base), supported by the success of our THIXATROL® range, which grew over 40% in the year, as well as hectorite-based additives. Our thixatrols are natural, safer to handle, and can reduce in-process energy usage by up to 80%. We see strong demand for hectorite-based additives, where hectorite is seen as a more sustainable ingredient, but also one that provides additional benefits. One key area where we see rapid growth is in hectorite for tile mortars. This is a \$100 million market, where we are replacing bentonite-based products and significantly improving end-product efficiency. Innovation is crucial here, and we have six new products in the pipeline launching over the next two years.

We have a strong track record of identifying and developing new product applications. In addition to seven new products across our Coatings growth platforms, we launched five products targeting other markets, including new adjacencies. For example, we expanded our plastic additives portfolio with CHARGUARD™ fire retardant synergists, designed to enhance anti-drip and char formation properties of non-halogenated fire retardants, potentially replacing certain types of PFAS used in this application.

A major component of our growth strategy is our key account management programme. We have built strong technical and commercial relationships with major customers and cooperate in the development of new formulations to enhance their products and processes. This drives volume and revenue growth and deepens our relationships with major customers. This approach, combined with our innovation focus, is helping us explore new market segments and create new growth opportunities.



**Growth platform:**  
**Architectural Coatings**

**RHEOLATE® BIO NiSAT:**  
polyurethane thickeners  
with over 90% biobased  
carbon content

As the demand for sustainable, safer and high-performance paints continues to rise, architectural coating manufacturers are turning to biobased renewable ingredients. To meet this growing need, we launched two biobased NiSAT products, RHEOLATE® BIO 5010 and RHEOLATE® BIO 5075. Their biobased carbon content is derived from sugarcane molasses waste streams, classified as waste and residue under ISCC PLUS guidelines. As a result, these ingredients do not compete with the food supply. With over 90% certified biobased carbon content, these innovative additives support eco-label compliance while delivering the high performance required for modern paint formulations. Ideal for architectural coatings, wood finishes, and interior and exterior wall paints, they have been extensively tested to ensure superior performance.

## Six growth platforms aligned to industry trends

In November 2023 CMD, we set out an ambitious growth target, to deliver \$90 million above-market revenue by 2026, across seven growth platforms.

Due to the ongoing Talc strategic review, we now exclude Talc from the overall 2023 CMD growth programme. Going forward, our strategy will focus on the six growth platforms across Personal Care and Coatings, delivering \$75 million of above-market revenue by 2026.

# \$75m

above-market revenue growth over three years to 2026

# \$26m

above-market revenue growth in 2024



### Personal Care

Growth platform	2024 growth <sup>1</sup>	Opportunity/ambitions	2026 CMD target
<b>Colour Cosmetics</b>	Elementis: 7% Market: 4%	<ul style="list-style-type: none"> <li>➔ Skinification, individualisation, speed to market</li> <li>➔ Enter \$40m make-up film-former market</li> <li>➔ Expand Asia direct customer relationships</li> </ul>	➔ Add \$10m above-market revenue
<b>Skin Care</b>	Elementis: 17% Market: 4%	<ul style="list-style-type: none"> <li>➔ Natural solutions to replace synthetic (c.\$0.5bn addressable market)</li> <li>➔ Enter \$80m sun care film-former market, launching new sun care biodegradable film former</li> <li>➔ Expand hectorite natural active applications</li> </ul>	➔ Grow at 2-3 times market
<b>Antiperspirants</b>	Elementis: 2% Market: -0.2%	<ul style="list-style-type: none"> <li>➔ High-efficacy antiperspirant actives</li> <li>➔ Enter \$80m deodorant active segment</li> <li>➔ Manufacturing consolidation for lowest costs</li> </ul>	➔ Mid-single-digit revenue growth and margin expansion
<h2>\$6m</h2> <p>above-market revenue</p>			<p><b>Personal Care contribution to \$75m growth target</b></p>



### Performance Specialties

<b>Architectural Coatings</b>	Elementis: 3% Market: -0.4%	<ul style="list-style-type: none"> <li>➔ Penetrate Asian premium architectural market (&gt;\$300m market)</li> <li>➔ Global launch of biobased and powdered NiSAT range</li> <li>➔ Capture demand for sustainable ingredients</li> </ul>	➔ Grow at 2 times market
<b>Industrial Coatings</b>	Elementis: 9% Market: 0%	<ul style="list-style-type: none"> <li>➔ Enter fast-growing powder coatings market (\$200m market)</li> <li>➔ Leverage rheology leadership to grow share of wallet for industrial dispersants and defoamers (c.\$1bn market)</li> <li>➔ Launch hectorite and organic thixotropes line for powder coatings</li> <li>➔ Portugal and China in-house application capabilities</li> </ul>	➔ Add \$30m incremental revenue
<b>Adhesives, Sealants and Construction Additives</b>	Elementis: 15% Market: 1%	<ul style="list-style-type: none"> <li>➔ Hectorite for tile mortars (\$100m opportunity)</li> <li>➔ Access clear sealant market (\$150m)</li> <li>➔ Build out global distribution network</li> </ul>	➔ Double market share
<h2>\$20m</h2> <p>above-market revenue</p>			<p><b>Coatings contribution to \$75m growth target</b></p>

<sup>1</sup> Market growth sources: Statista, Euromonitor, Orr & Boss, Markets and Markets, Elementis insight.