



## Elkem announces agreement to sell majority of Silicones division to Bluestar

Oslo, 13 February 2026

### Transaction highlights:

- Elkem to sell majority of the Silicones division to Bluestar to create a focused, globally-leading metals and materials producer
- Transaction will be settled through redemption of Bluestar's 338,338,536 shares (52.9%) in Elkem. No cash payments by Elkem nor Bluestar as settlement
- Minority investors to assume 100% control of Elkem (listed)
- Transaction solves Elkem and Bluestar's long-term strategic goals regarding operations and ownership
- Transaction is conditional upon shareholders' approval at EGM, waivers and approvals from lenders, and other customary approvals
- Folketrygdfondet, Must Invest, DNB Asset Management, Nordea Investment Management, and Perestroika have pre-committed their support for the transaction at the EGM, and fully underwritten a NOK 1 500 million contemplated equity capital raise subject to certain terms and conditions
- Transaction is expected to close by May 2026

Elkem ASA ("Elkem" or the "Company") today announced an agreement to sell the majority of its Silicones division to Bluestar to be settled with all Elkem shares held by Bluestar through Bluestar Elkem International Co. Ltd. S.A. (collectively with its relevant affiliate(s), "Bluestar").

Reference is made to the stock exchange announcements made by Elkem on 23 January 2025 and 18 September 2025 regarding the strategic review of the Silicones division ("Silicones") and the initiation of an exclusive sales process regarding Silicones.

Elkem has entered into a final share purchase agreement regarding the sale of the majority of the Silicones division assets (the "Sold Silicones Assets") to Bluestar in a transaction where the full consideration payable by Bluestar will be settled through the redemption of all of Bluestar's 338,338,536 shares in Elkem (the "Contemplated Transaction"). Following completion of the Contemplated Transaction, Bluestar will no longer hold any Elkem shares.

After a comprehensive assessment of all available options, Elkem firmly believes that entering into the share purchase agreement delivers the most favourable outcome for both the Silicones division and the Company, ultimately benefitting all shareholders.

As Elkem's largest shareholder and former owner of parts of the Silicones assets, Bluestar possesses deep knowledge of Elkem's Silicones division and is strategically focused on developing its position in the silicones value chain.

The Contemplated Transaction will be carried out by transferring the Elkem subsidiaries within the Silicones transaction perimeter to Bluestar.

"This transaction is the result of a thorough strategic review initiated in early 2025 and reflects the Board's clear ambition to create the strongest possible foundation for long-term value creation. We are confident that the agreement with Bluestar delivers a favourable outcome for

Elkem's employees, shareholders and other stakeholders, while positioning both Elkem's metals and materials divisions, and the Silicones division for future growth," said Elkem Deputy Chair of the Board of Directors Dag J Opdal.

The Contemplated Transaction is conditional upon the approval by Elkem's general meeting and waivers and approvals from Elkem's lenders, and other customary approvals and conditions (the "Closing Conditions"). The Board of Directors of Elkem will on 13 February 2026 call for an extraordinary general meeting to be held on 9 March 2026 to approve the share purchase agreement and resolve the redemption of Bluestar's shares (the "EGM"). Bluestar is not entitled to vote for their Elkem shares on the agenda item relating to the share purchase agreement.

Folketrygdfondet, Must Invest, DNB Asset Management, Nordea Investment Management, and Perestroika, have pre-committed their support for the Contemplated Transaction at the EGM, and underwritten NOK 1 500 million subject to certain terms and conditions in equity capital to be raised based on prevailing market conditions and at market terms, securing a robust financial position for Elkem, after the Contemplated Transaction. These shareholders represent as of the date hereof approximately 30% of the share capital eligible to vote on the approval of the share purchase agreement at the EGM.

With respect to the share redemption, Bluestar is entitled to vote and has undertaken to vote in favour. Shareholders holding in total 67% of the share capital eligible to vote on that item have accordingly undertaken to vote in favour of the share redemption at the EGM.

Subject to being approved by the EGM and the other Closing Conditions being satisfied or waived, the Contemplated Transaction is expected to close by May 2026.

### **Transaction and strategic rationale**

The transaction perimeter includes all assets, rights and liabilities, as well as employees in relation to the Sold Silicones Assets. Geographically, the Sold Silicones Assets are located across the globe, with APAC constituting the largest market.

"Since its founding more than 120 years ago, Elkem has consistently optimised its portfolio to adapt to changing market dynamics and capitalise on emerging growth opportunities. By divesting the majority of the Silicones division, we are simplifying our business, sharpening our strategic focus and allocating capital where we see strong long-term growth opportunities. We are confident that the agreement also delivers the most favourable outcome for the Silicones division positioning the business for accelerated specialisation and growth," said Elkem CEO Helge Aasen.

The Silicones entities being retained by Elkem and not included in the Contemplated Transaction are Yongdeng (Silicon Metal China), Roussillon (upstream Silicones in France) and Chakan (downstream Silicones in India) (the "Retained Silicones Assets"). For Roussillon, Elkem has entered into a five-year supply agreement of upstream silicones to the downstream business to be acquired by Bluestar, which will take effect upon the closing of the Contemplated Transaction, as well as to a renowned third party, ensuring economically viable operations that are expected to be earnings neutral. For the other Retained Silicones Assets, strategic alternatives are being explored.

The Contemplated Transaction represents a significant milestone in streamlining Elkem into a focused, pure play metals and materials company. Completion of the Contemplated Transaction will enable Elkem to reallocate capital to these segments over time, accelerating growth and ensuring a more attractive financial profile with reduced complexity, less volatility, and stronger cash flow generation for investment and distribution to shareholders. Moreover,

Elkem will through a stronger focus on core products and markets be better suited to pursue value-accretive expansion opportunities.

Bluestar representatives on Elkem's Board of Directors and their representative on the nomination committee will resign their positions effective immediately following closing of the Contemplated Transaction, and new members to the Board of Directors will be elected at the EGM subject to, and with effect from, closing of the Contemplated Transaction.

### **Structure, consideration and fairness opinion**

The Contemplated Transaction will be settled through the redemption of all of Bluestar's 338,338,536 shares in Elkem. It will not include any cash payments by Elkem nor Bluestar as settlement.

The independent shareholder elected members and employee representatives on the Board of Directors of Elkem (the "Independent Board") has as part of the Contemplated Transaction engaged DNB Carnegie, a part of DNB Bank ASA ("DNBC") to provide a fairness opinion. DNBC has concluded that the Contemplated Transaction is fair from a financial point of view when considering the valuation from the perspective of the Independent Board and its shareholders (other than Bluestar).

### **Financials and outlook for Elkem post the Contemplated Transaction**

Following the Contemplated Transaction, Elkem will comprise of Silicon Products, Carbon Solutions, and Other.

With significantly lower capital intensity in the remaining business, Elkem will have an improved cash flow generation and deleveraging capacity, as well as the ability to pursue organic and in-organic growth opportunities.

The Contemplated Transaction will position Elkem as a leading metals and materials company characterised by:

- a market-leading production footprint to supply fundamentally growing end-markets
- attractive positions in all relevant geographies with value-accretive M&A opportunities
- a captive operating model with leading cost positions
- deep customer relations and strong R&D capabilities to meet future demand
- a robust financial profile over-the-cycle and solid cash flow generation
- flexibility to grow through optimised capital allocation
- supplying critical materials to the green and digital transitions

"Following the transaction, Elkem will be a focused metals and materials producer. This allows us to pursue tailored strategies aligned with our divisions' unique strengths and respective market dynamics. We will remain an international industrial major with production plants across five continents, underscoring our position as a leading producer with an integrated value chain. We will continue to prioritise innovation through our R&D centres worldwide, to meet the demands stemming from heightened focus on supply chain security for critical materials. Our robust financial profile will position us well to pursue selective growth and consolidation opportunities within our core segments," said Elkem CEO Helge Aasen.

The net indebtedness ("NIBD") is approximately NOK 9.8 billion immediately after the Contemplated Transaction and not considering the contemplated equity capital raise. Elkem will immediately initiate dialogue with its lenders in relation to the waivers and approvals required under its bank facilities for the Contemplated Transaction and will update the market once such process is concluded. Over time, Elkem seeks to maintain its strong credit position,

maintaining a sound and flexible balance sheet qualifying for investment grade ratings based on its mid-cycle earnings capacity.

It is expected that Elkem will conduct a debt refinancing in connection with the Contemplated Transaction. Subject to closing of the Contemplated Transaction and in preparation for the debt refinancing, Elkem intends to raise a gross amount of NOK 1,500 million in new equity capital, based on prevailing market conditions and at market terms. Folketrygdfondet, Must Invest, DNB Asset Management, Nordea Investment Management and Perestroika have fully underwritten the contemplated capital raise subject to certain terms and conditions (NOK 360 million from Folketrygdfondet, NOK 360 million from Must Invest, NOK 290 million from DNB Asset Management, NOK 360 million from Nordea Investment Management, and NOK 130 million from Perestroika).

The contemplated equity capital raise will ensure a strengthened balance sheet for Elkem following the completion of the Contemplated Transaction, which combined with its enhanced cash generation capacity, ensures a robust financial position. The Board will carefully consider the interests of all other minority shareholders in relation to the contemplated equity capital raise.

### **Indicative Timeline and Approvals**

The Contemplated Transaction including redemption of the 338,338,536 Elkem shares held by Bluestar through Bluestar Elkem International Co. Ltd. S.A. are planned to proceed according to the following timeline:

- Notice of EGM and associated shareholder information: 13 February 2026
- EGM to approve the Transaction: 9 March 2026
- Lender approval process: Early March 2026
- Expiry of creditor notice period: Mid- April 2026
- Closing and settlement of the Transaction: Late April or early May 2026

Except for the dates relating to the Elkem EGM, the dates above are indicative only and subject to change.

As part of the Contemplated Transaction, certain existing shareholders representing 30% of the shares in Elkem held by others than Bluestar at the date of this announcement, have provided their pre-commitments to supporting the Contemplated Transaction at the EGM.

### **Press conference**

Elkem will hold a press conference today, 13 February 2026, following the presentation of the fourth quarter 2025 results at 8.00 a.m. CET. The event will take place at House of Oslo, Conference centre (room Backer), VIA Vika, Ruseløkkveien 34, 0251 Oslo.

The presentation can also be viewed in a live webcast at Elkem: [Webcast 4Q 2025](#): or via [www.elkem.com](http://www.elkem.com)

The presentation and the subsequent Q&A session will be held in English.

A recording of the press conference will be made available at [www.elkem.com](http://www.elkem.com)

## **Advisors**

ABG Sundal Collier ASA ("ABGSC") acted as financial advisor and Advokatfirmaet Thommessen AS ("Tommessen") acted as legal advisor to Elkem.

J.P. Morgan Securities (Asia Pacific) Limited ("J.P. Morgan") acted as financial advisor and White & Case ("W&C") acted as legal advisor to Bluestar.

## **For further information, please contact:**

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## **About Elkem:**

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 helps its customers create and improve essential innovations like electric mobility, digital communications, health and personal care as well as smarter and more sustainable cities. With a strong track record since 1904, its global team of more than 7 000 people has a joint commitment to stakeholders: Delivering your potential. In 2025, Elkem achieved an operating income of NOK 31 billion. 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).

This release contains inside information related to Elkem ASA pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

This release was published by Odd-Geir Lyngstad, VP Finance and Investor Relations, Elkem ASA. Date and time of publication: 07:00 CET, 13.02.2026