
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

August 7, 2025

VALHI, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-5467
(Commission
File Number)

87-0110150
(IRS Employer
Identification No.)

5430 LBJ Freeway, Suite 1700, Dallas, Texas
(Address of principal executive offices)

75240-2620
(Zip Code)

Registrant's telephone number, including area code

(972) 233-1700

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock	VHI	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

The registrant hereby furnishes the information set forth in its press release entitled “Valhi Reports Second Quarter 2025 Results” that the registrant issued on August 7, 2025, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The press release the registrant furnishes as Exhibit 99.1 to this current report is not deemed “filed” for purposes of section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the U.S. Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 7.01 Regulation FD Disclosure.

The registrant hereby furnishes the information set forth in its press release entitled “Valhi Declares Quarterly Dividend” that the registrant also issued on August 7, 2025, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The press release the registrant furnishes as Exhibit 99.2 to this current report is not “filed” for purposes of section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the U.S. Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Item No.	Description
99.1	<u>Press release dated August 7, 2025 entitled “Valhi Reports Second Quarter 2025 Results” and issued by the registrant.</u>
99.2	<u>Press release dated August 7, 2025, entitled “Valhi Declares Quarterly Dividend” and issued by the registrant.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALHI, INC.
(Registrant)

Date: August 7, 2025

By: /s/ Amy A. Samford
Amy A. Samford
Executive Vice President and
Chief Financial Officer



VALHI REPORTS SECOND QUARTER 2025 RESULTS

DALLAS, TEXAS . . August 7, 2025. Valhi, Inc. (NYSE: VHI) reported net income attributable to Valhi stockholders of \$.9 million, or \$.03 per share, in the second quarter of 2025 compared to \$19.9 million, or \$.70 per share, in the second quarter of 2024. For the first six months of 2025, Valhi reported net income attributable to Valhi stockholders of \$17.8 million, or \$.62 per share, compared to \$27.7 million, or \$.97 per share, in the first six months of 2024. Net income attributable to Valhi stockholders decreased in the second quarter of 2025 as compared to the same period of 2024 primarily due to lower operating results from the Chemicals Segment partially offset by higher operating results from the Real Estate Management and Development Segment. Net income attributable to Valhi stockholders decreased in the first six months of 2025 as compared to the same period of 2024 primarily due to lower operating results from the Chemicals Segment partially offset by higher operating results from the Component Products and Real Estate Management and Development Segments. As previously reported, effective July 16, 2024, the Chemicals Segment acquired the 50% joint venture interest in Louisiana Pigment Company, L.P. ("LPC") previously held by Venator Investments, Ltd. Prior to the acquisition, the Chemicals Segment held a 50% joint venture interest in LPC. Following the acquisition, LPC became a wholly-owned subsidiary of the Chemicals Segment. We accounted for the acquisition as a business combination. The results of operations of LPC have been included in our results of operations beginning as of the acquisition date.

The Chemicals Segment's net sales of \$494.4 million in the second quarter of 2025 were \$6.1 million, or 1%, lower than in the second quarter of 2024, and net sales of \$984.2 million in the first six months of 2025 were \$4.9 million, or 1%, higher than in the first six months of 2024. The Chemicals Segment's net sales decreased in the second quarter of 2025 compared to the second quarter of 2024 primarily due to the effects of lower average TiO₂ selling prices, changes in product mix and lower sales volumes in its export markets somewhat offset by higher sales volumes in its North American market. The Chemicals Segment's net sales increased in the first six months of 2025 compared to the same period in 2024 due to the net effects of higher sales volumes in its North American and European markets somewhat offset by lower sales volumes in its export markets and changes in product mix. During the first six months of 2025, the Chemicals Segment and the TiO₂ industry have been operating in a market impacted by global uncertainty related to U.S. trade policies, geopolitical tensions and general hesitancy by customers to build inventories which have deferred any anticipated market recovery and which have also impacted its sales volumes and pricing momentum. The Chemicals Segment started 2025 with average TiO₂ selling prices 2% higher than at the beginning of 2024 but average TiO₂ selling prices declined 4% during the first six months of 2025. The Chemicals Segment's average TiO₂ selling prices were 1% lower in the second quarter of 2025 as compared to the second quarter of 2024 and comparable in the first six months of 2025 as compared to the first six months of 2024. Fluctuations in currency exchange rates (primarily the euro) also affected net sales comparisons, increasing the Chemicals Segment's net sales by approximately \$8 million in the second quarter of 2025 and decreasing net sales by approximately \$3 million in the first six months of 2025 as compared to the same prior year periods in 2024. The table at the end of this press release shows how each of these items impacted the Chemicals Segment's net sales.

The Chemicals Segment's operating income in the second quarter of 2025 was \$10.3 million compared to \$40.5 million in the second quarter of 2024. For the first six months of 2025, the Chemicals Segment's operating income was \$51.5 million compared to \$63.3 million in the first six months of 2024. The Chemicals Segment's operating income decreased in the second quarter of 2025 compared to the second quarter of 2024 primarily due to the effects of unfavorable fixed cost absorption due to reduced operating rates at certain of its manufacturing facilities, higher cost inventory produced in the first quarter and included in cost of sales in the second quarter and currency fluctuations (primarily the euro). The Chemicals Segment's unabsorbed fixed production costs related to decreased production volumes in the second quarter of 2025 were approximately \$20 million. The Chemicals Segment's operating income decreased in the first six months of 2025 compared to the first six months of 2024 primarily due to the effects of approximately \$18 million in

additional unabsorbed fixed production costs the Chemicals Segment recognized as a result of operating its production facilities at reduced rates and a 2% increase in TiO₂ sales volumes somewhat offset by lower production costs (primarily raw materials). The Chemicals Segment's operating income in both the second quarter and first six months of 2024 includes a charge of approximately \$2 million related to workforce reductions and approximately \$10 million in non-cash charges primarily related to accelerated depreciation in connection with the closure of its sulfate process line in Canada in the second quarter of 2024. The Chemicals Segment operated its production facilities at overall average capacities of 87% of practical capacity utilization in the first six months of 2025 (93% and 81% in the first and second quarters of 2025, respectively) compared to 93% in the first six months of 2024 (87% and 99% in the first and second quarters of 2024, respectively). Fluctuations in currency exchange rates (primarily the euro) increased the Chemicals Segment's operating income by approximately \$14 million in the second quarter of 2025 and approximately \$9 million in the first six months of 2025 as compared to the same prior year periods.

The Component Products Segment's net sales were \$40.3 million in the second quarter of 2025 compared to \$35.9 million in the second quarter of 2024 and \$80.6 million in the first six months of 2025 compared to \$73.9 million in the same period of 2024. The Component Products Segment's net sales increased in the second quarter and for the first six months of 2025 compared to the same periods in 2024 due to higher security products sales primarily to the government security market and higher marine components sales to the government and towboat markets. Operating income attributable to the Component Products Segment was \$6.3 million in the second quarter of 2025 compared to \$5.1 million in the second quarter of 2024 and \$12.2 million in the first six months of 2025 compared to \$8.8 million for the same prior year period. The Component Products Segment's operating income increased in the second quarter and for the first six months of 2025 compared to the same periods in 2024 due to higher sales and gross margin at each of the security products and marine components reporting units.

The Real Estate Management and Development Segment had net sales of \$5.7 million in the second quarter of 2025 compared to \$23.3 million in the second quarter of 2024. For the first six months of 2025 the Real Estate Management and Development Segment had net sales of \$14.2 million compared to \$37.1 million in the same period of 2024. Land sales revenue is generally recognized over time based on cost inputs, and land sales revenues are dependent on spending for development activities. All of the land sales revenues recognized in 2025 and 2024 are related to land sold prior to 2024. Land sales revenues in the second quarter and first six months of 2025 decreased compared to the same periods in 2024 due to the decreased pace of development activity for previously sold parcels within the residential/planned community, primarily due to delays in obtaining city permits and environmental approvals. The pace of development activities is dictated by a number of factors such as city permit and design approval, approvals from the Nevada Department of Environmental Protection, and labor and materials availability. The Real Estate Management and Development Segment also recognized tax increment infrastructure reimbursements of \$17.2 million (\$8.9 million, or \$3.1 per share, net of income tax and noncontrolling interest) in the second quarter of 2025 which is included in operating income.

Corporate expenses were 11% lower in the second quarter of 2025 compared to the same period in 2024 primarily due to lower litigation fees and related costs and lower environmental remediation and related costs. Corporate expenses were 5% lower in the first six months of 2025 compared to the same period in 2024 primarily due to lower litigation fees and related costs. Interest income and other decreased \$1.8 million in the second quarter and \$3.2 million in the first six months of 2025 compared to the same periods of 2024 primarily due to lower average interest rates and decreased cash balances. Interest expense increased \$1.9 million in the second quarter of 2025 compared to the same period in 2024 primarily due to higher overall debt levels. Interest expense increased \$3.8 million in the first six months of 2025 compared to the same period in 2024 primarily due to higher overall debt levels and higher average interest rates as a result of Kronos debt transactions entered into in 2024. In addition, interest expense in the first six months of 2024 includes a charge of \$1.5 million for the write-off of deferred financing costs at the Chemicals Segment.

The statements in this press release relating to matters that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. Although we believe the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurances that these expectations will be correct. Such statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those predicted. While it is not possible to identify all factors, we continue to face many risks and uncertainties. Among the factors that could cause our actual future results to differ materially include, but are not limited to, the following:

- Future supply and demand for our products;
- Our ability to realize expected cost savings from strategic and operational initiatives;

- Our ability to integrate acquisitions, including LPC, into Kronos' operations and realize expected synergies and innovations;
- The extent of the dependence of certain of our businesses on certain market sectors;
- The cyclical nature of certain of our businesses (such as Kronos' TiO₂ operations);
- Customer and producer inventory levels;
- Unexpected or earlier-than-expected industry capacity expansion (such as the TiO₂ industry);
- Changes in raw material and other operating costs (such as ore, zinc, brass, aluminum, steel and energy costs), including as a result of additional or changed tariffs on imported raw materials;
- Changes in the availability of raw materials (such as ore);
- General global economic and political conditions that harm the worldwide economy, disrupt our supply chain, increase material and energy costs, reduce demand or perceived demand for TiO₂ component products and land held for development or impair our ability to operate our facilities (including changes in the level of gross domestic product in various regions of the world, tariffs, natural disasters, terrorist acts, global conflicts and public health crises);
- Operating interruptions (including, but not limited to, labor disputes, leaks, natural disasters, fires, explosions, unscheduled or unplanned downtime, transportation interruptions, certain regional and world events or economic conditions and public health crises);
- Technology related disruptions (including, but not limited to, cyber-attacks; software implementation, upgrades or improvements; technology processing failures; or other events) related to our technology infrastructure that could impact our ability to continue operations, or at key vendors which could impact our supply chain, or at key customers which could impact their operations and cause them to curtail or pause orders;
- Competitive products and substitute products;
- Competition from Chinese suppliers with less stringent regulatory and environmental compliance requirements;
- Customer and competitor strategies;
- Potential difficulties in upgrading or implementing accounting and manufacturing software systems;
- Potential consolidation of our competitors;
- Potential consolidation of our customers;
- The impact of pricing and production decisions;
- Competitive technology positions;
- Our ability to protect or defend intellectual property rights;
- The introduction of new, or changes in existing, tariffs, trade barriers or trade disputes (including tariffs imposed by the U.S. federal government on imports from Canada, where Kronos has a manufacturing facility);
- The ability of our subsidiaries to pay us dividends;
- Uncertainties associated with new product development and the development of new product features;
- Fluctuations in currency exchange rates (such as changes in the exchange rate between the U.S. dollar and each of the euro, the Norwegian krone and the Canadian dollar and between the euro and the Norwegian krone) or possible disruptions to our business resulting from uncertainties associated with the euro or other currencies;
- Decisions to sell operating assets other than in the ordinary course of business;
- The timing and amounts of insurance recoveries;
- Our ability to renew or refinance credit facilities or other debt instruments in the future;

- Changes in interest rates;
- Our ability to maintain sufficient liquidity;
- The ultimate outcome of income tax audits, tax settlement initiatives or other tax matters, including future tax reform;
- Our ability to utilize income tax attributes, the benefits of which may or may not have been recognized under the more-likely-than-not recognition criteria;
- Environmental matters (such as those requiring compliance with emission and discharge standards for existing and new facilities, or new developments regarding environmental remediation or decommissioning obligations at sites related to our former operations);
- Government laws and regulations and possible changes therein (such as changes in government regulations which might impose various obligations on former manufacturers of lead pigment and lead-based paint, including NL, with respect to asserted health concerns associated with the use of such products) including new environmental, sustainability, health and safety or other regulations (such as those seeking to limit or classify TiO₂ or its use);
- The ultimate resolution of pending litigation (such as NL's lead pigment and environmental matters);
- Our ability to comply with covenants contained in our revolving bank credit facilities;
- Our ability to complete and comply with the conditions of our licenses and permits;
- Changes in real estate values and construction costs in Henderson, Nevada; and
- Pending or possible future litigation (such as litigation related to CompX's use of certain permitted chemicals in its productions process) or other actions.

Should one or more of these risks materialize (or the consequences of such development worsen), or should the underlying assumptions prove incorrect, actual results could differ materially from those currently forecasted or expected. We disclaim any intention or obligation to update or revise any forward-looking statement whether as a result of changes in information, future events or otherwise.

Valhi, Inc. is engaged in the chemicals (TiO₂), component products (security products and recreational marine components) and real estate management and development industries.

Investor Relations Contact

Bryan A. Hanley
Senior Vice President and Treasurer
Tel. 972-233-1700

VALHI, INC. AND SUBSIDIARIES
CONDENSED SUMMARY OF INCOME
(In millions, except earnings per share)

	Three months ended June 30,		Six months ended June 30,	
	2024	2025	2024	2025
	(unaudited)			
Net sales				
Chemicals	\$ 500.5	\$ 494.4	\$ 979.3	\$ 984.2
Component products	35.9	40.3	73.9	80.6
Real estate management and development	23.3	5.7	37.1	14.2
<i>Total net sales</i>	<u>\$ 559.7</u>	<u>\$ 540.4</u>	<u>\$ 1,090.3</u>	<u>\$ 1,079.0</u>
Operating income				
Chemicals	\$ 40.5	\$ 10.3	\$ 63.3	\$ 51.5
Component products	5.1	6.3	8.8	12.2
Real estate management and development	9.2	18.9	14.2	21.9
<i>Total operating income</i>	54.8	35.5	86.3	85.6
General corporate items:				
Interest income and other	5.5	3.7	11.2	8.0
Other components of net periodic pension and OPEB expense	(.6)	(.7)	(1.2)	(1.5)
Changes in market value of Valhi common stock held by subsidiaries	.1	—	.6	(1.7)
General expenses, net	(10.3)	(9.2)	(18.1)	(17.1)
Interest expense	(11.9)	(13.8)	(23.2)	(27.0)
<i>Income before income taxes</i>	37.6	15.5	55.6	46.3
Income tax expense	7.9	8.0	12.3	16.0
<i>Net income</i>	29.7	7.5	43.3	30.3
Noncontrolling interest in net income of subsidiaries	9.8	6.6	15.6	12.5
<i>Net income attributable to Valhi stockholders</i>	<u>\$ 19.9</u>	<u>\$.9</u>	<u>\$ 27.7</u>	<u>\$ 17.8</u>
Amounts attributable to Valhi stockholders:				
Basic and diluted net income per share	\$.70	\$.03	\$.97	\$.62
Basic and diluted weighted average shares outstanding	28.5	28.5	28.5	28.5

VALHI, INC. AND SUBSIDIARIES
IMPACT OF PERCENTAGE CHANGE IN CHEMICAL SEGMENT'S NET SALES
(unaudited)

	Three months ended June 30, 2025 vs. 2024	Six months ended June 30, 2025 vs. 2024
Percentage change in TiO ₂ net sales:		
TiO ₂ sales volumes	(1)%	2 %
TiO ₂ product pricing	(1)	—
TiO ₂ product mix/other	(1)	(1)
Changes in currency exchange rates	2	—
Total	(1)%	1 %



VALHI DECLARES QUARTERLY DIVIDEND

DALLAS, TEXAS . . . August 7, 2025 . . . Valhi, Inc. (NYSE: VHI) announced today that its board of directors has declared a regular quarterly dividend of eight cents (\$0.08) per share on its common stock, payable on September 25, 2025 to stockholders of record at the close of business on September 5, 2025.

Valhi, Inc. is engaged in the chemicals (TiO₂), component products (security products and recreational marine components) and real estate management and development industries.

* * * * *

Investor Relations Contact

Bryan A. Hanley
Senior Vice President and Treasurer
Tel. 972-233-1700
