

Second Quarter / First Half Year Results 2025

Analyst presentation

Investor Relations
31.07.2025

Greater chemistry

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Group performance



Highlights Q2 / H1 2025

Key Figures in CHF

968 m

Sales Q2 2025

1 981 m

Sales H1 2025

116 m

Operating cash flow H1 2025

227 m

Free cash flow² LTM³

169 m / 17.5 %

EBITDA b.e.i.¹ Q2 2025

359 m / 18.1 %

EBITDA b.e.i.¹ H1 2025

60 m

Capex (PPE) HY 2025

37 %

FCF conversion LTM³

¹ EBITDA before exceptional items

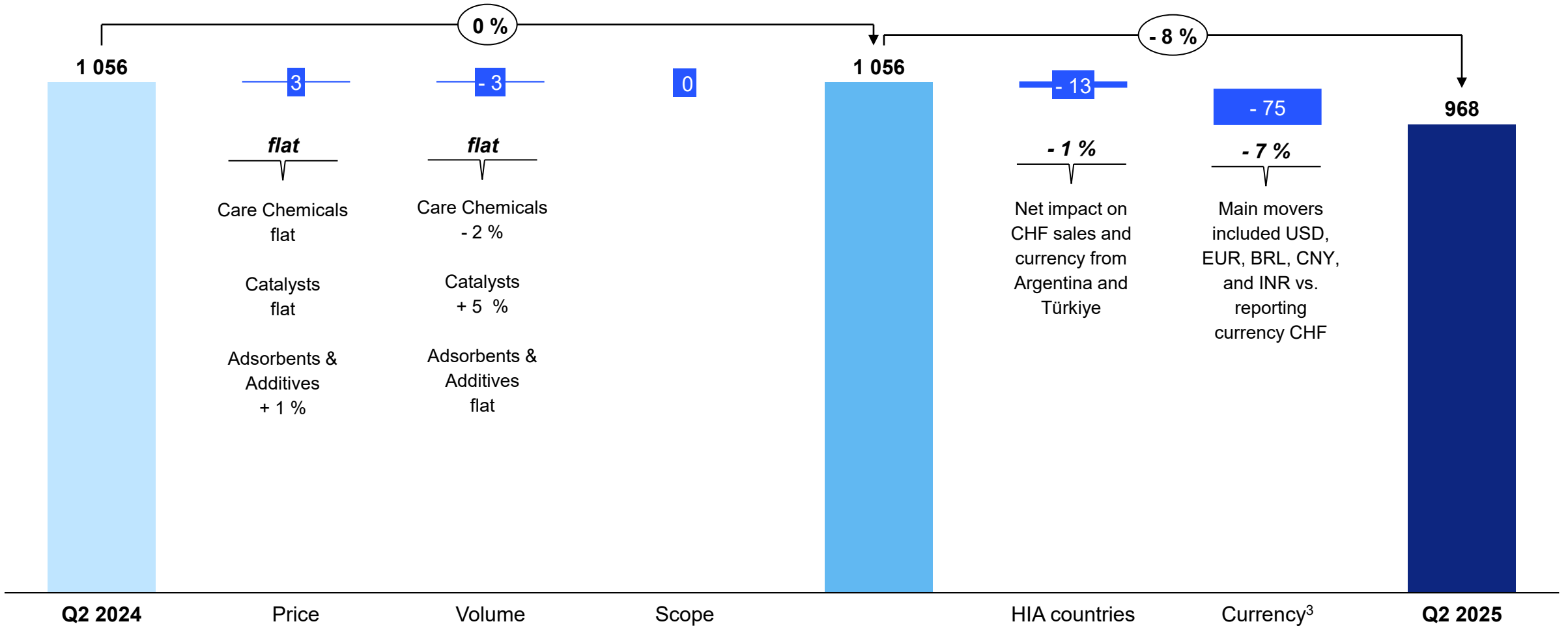
² FCF LTM defined as cash generated from operating activities (CHF 422 m) – Capex (investments in PPE, CHF 195 m)

³ Defined as FCF / EBITDA; Last Twelve Months (H2 2024 + H1 2025)

Key messages

- **Q2: Improved profitability in challenging market environment**
 - Sales flat in LC – significant FX translation impact (in CHF - 8 %)
 - ✓ EBITDA b.e.i.¹ up 200 bps from 15.5 % to 17.5 %, driven by Catalysts and Adsorbents & Additives
- **H1: Strong cash flow and profitability**
 - Organic sales flat in LC – Scope adding 1 % and FX impact - 5 %
 - ✓ 130 bps margin improvement from 16.8 % to 18.1%, driven by all business units
 - ✓ Disciplined capex and improved operating cash flow → FCF conversion of 37 %
- **Performance program**
 - CHF 80 m Investor Day program in execution (CHF 12 m savings in H1), CHF 60 m restructuring charges (CHF 22 m in Q2) of expected total CHF 75 m booked in H1
- **Operational and sustainability highlights**
 - Strong safety performance: zero accidents in April and May (LTM DART 0.16)
 - Increased GHG emission reduction targets approved by SBTi
 - CLARITY™ rollout successful, accelerated to 185+ plants with 700+ users in 35 countries compared to Investor Day (120+ plant with 450+ users in 28 countries)
- **2025 Guidance**
 - Profitability confirmed at 17 – 18 % EBITDA before exceptional items
 - Growth at 1 – 3 % due to a continued weak industrial production outlook

Q2 sales: Flat in LC¹, driven by pricing and volume – CA volume growth compensating for slightly lower CC² volumes

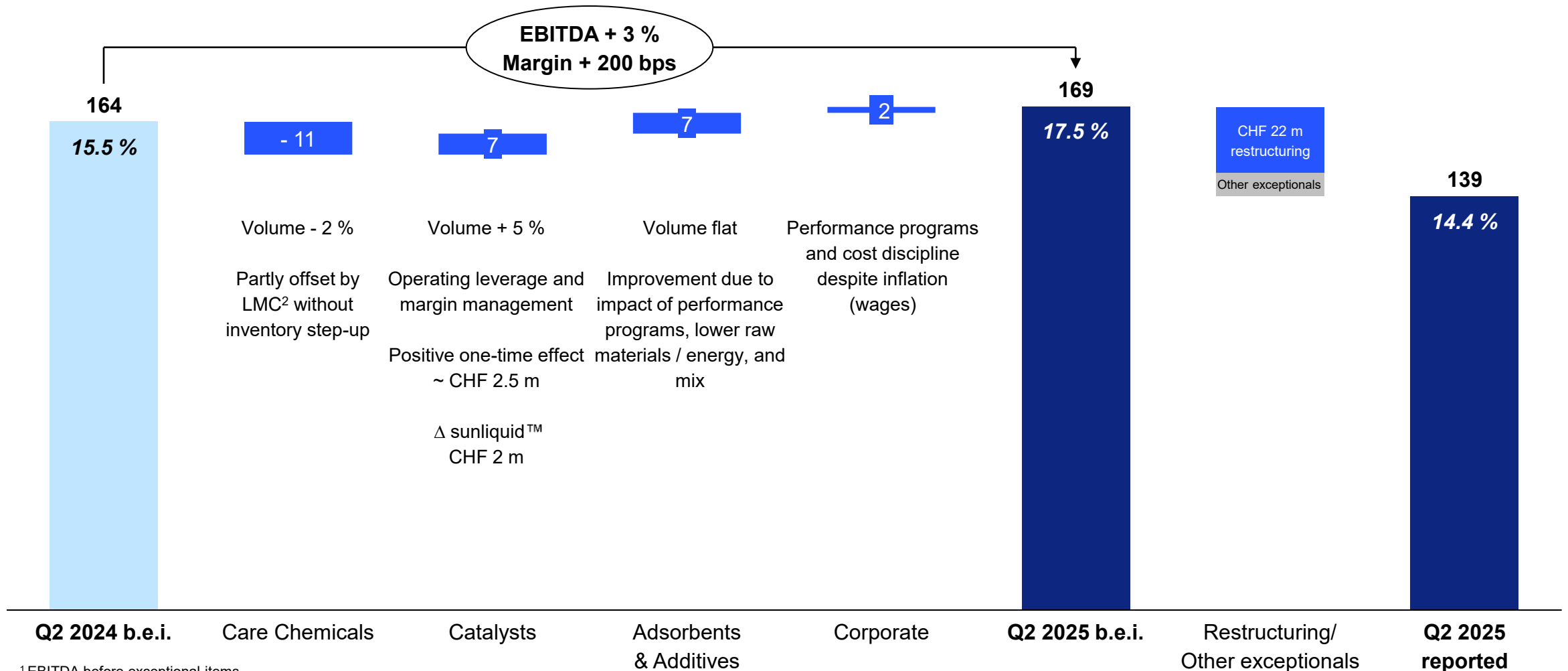


¹ All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye.

² CC = Care Chemicals; LMC = Lucas Meyer Cosmetics; AA = Adsorbents & Additives; CA = Catalysts

³ Currency translation impact

Q2 EBITDA b.e.i.:¹ 200 bps margin improvement driven by CA and AA with CC² flat; reported margin impacted by restructuring



¹ EBITDA before exceptional items

² CC = Care Chemicals; CA = Catalysts; AA = Adsorbents & Additives; LMC = Lucas Meyer Cosmetics

Business performance

Second Quarter 2025 Care Chemicals

<i>in CHF m</i>	Q2 2025	Q2 2024	% CHF	% LC ¹
Sales	497	565	- 12	- 2
EBITDA	68	98	- 31	
EBITDA margin	13.7 %	17.3 %		
EBITDA b.e.i. ²	88	100	- 12	
EBITDA b.e.i.² margin	17.7 %	17.7 %		

	Q2 2025
Price¹	0 %
Volume¹	- 2 %
Scope¹	0 %
Currency	- 10 %

Segments	Sales Q2 2025³
Personal & Home Care	LSD -
Crop Solutions	HDD +
Industrial Applications	LSD +
Base Chemicals	HSD -
Oil Services	DD -
Mining Solutions	DD +



¹ In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye.

² Before exceptional items

³ LSD = low single-digit; DD = double-digit; HSD = high single-digit; HDD = high double-digit

Highlights

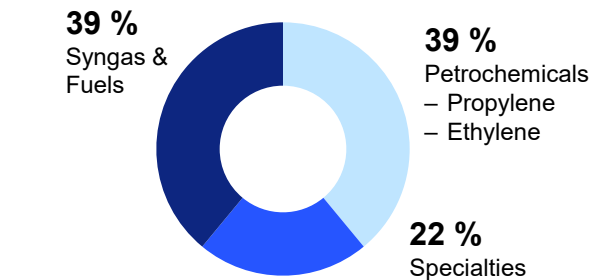
- **Volume** slightly down, as strong performance in Crop Solutions and Mining and slight growth in Industrial Applications could not fully compensate declines in Oil Services (strong comparable) and Base Chemicals; muted Personal & Home Care
- **Price** flat across the product portfolio
- Sales decreased in all **regions** (LSD)
- **EBITDA b.e.i.² margin** flat while absolute **EBITDA b.e.i.²** down due to lower top line and slight raw material and energy inflation; reported EBITDA impacted by CHF 17 m restructuring charges
- **Lucas Meyer Cosmetics** maintaining growth in challenging market due to strong positioning with Indie / local brands and increased China projects; profitability on track



Second Quarter 2025 Catalysts

in CHF m	Q2 2025	Q2 2024	% CHF	% LC ¹
Sales	218	222	- 2	5
EBITDA	49	44	11	
EBITDA margin	22.5 %	19.8 %		
EBITDA b.e.i. ²	49	41	20	
EBITDA b.e.i. ² margin	22.5 %	18.5 %		

	Q2 2025	Segments	Sales Q2 2025 ³
Price ¹	0 %	Propylene	DD -
Volume ¹	+ 5 %	Ethylene	LSD +
Scope ¹	0 %	Syngas & Fuels	HDD +
Currency	- 7 %	Specialties	DD -



¹ In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye.

² Before exceptional items

³ HDD = high double-digit; DD = double-digit; LSD = low single-digit; HSD = high single-digit

Highlights

- **Expected strong sequential improvement** (+ 39 % LC) after slow start in Q1 but also year-on-year 5 % LC growth
- **Volume** up 5 %, driven by Syngas & Fuels and Ethylene more than offsetting lower volumes in Propylene and Specialties
- **Price flat** across the segments
- Project nature of business drove **regional** dynamics with growth at HDD rate in the Americas (US); APAC down by LSD rate with lower China only partly offset by growth in India; EMEA down by HSD rate, driven by Germany, Middle East up
- **EBITDA b.e.i.²** absolute and **EBITDA margin b.e.i.²** up 400 bps due to higher volumes, cost control, margin management and supported by a positive one-time effect
- Underlying margin at around 20 %, excl. one-time effects

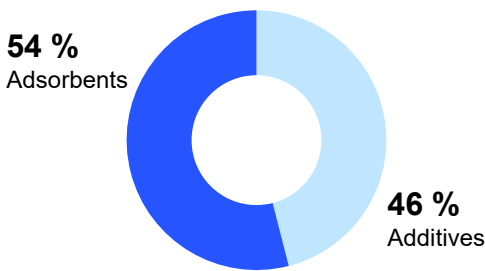
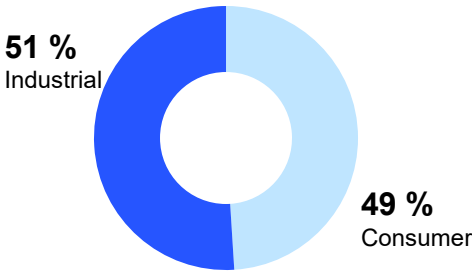


Second Quarter 2025 Adsorbents & Additives

<i>in CHF m</i>	Q2 2025	Q2 2024	% CHF	% LC ¹
Sales	253	269	- 6	1
EBITDA	46	45	2	
EBITDA margin	18.2 %	16.7 %		
EBITDA b.e.i. ²	50	43	16	
EBITDA b.e.i. ² margin	19.8 %	16.0 %		

	Q2 2025
Price ¹	+ 1 %
Volume ¹	0 %
Scope ¹	0 %
Currency	- 7 %

Segments	Sales Q2 2025 ³
Adsorbents	Flat
Additives	LSD +



¹ In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye.

² Before exceptional items

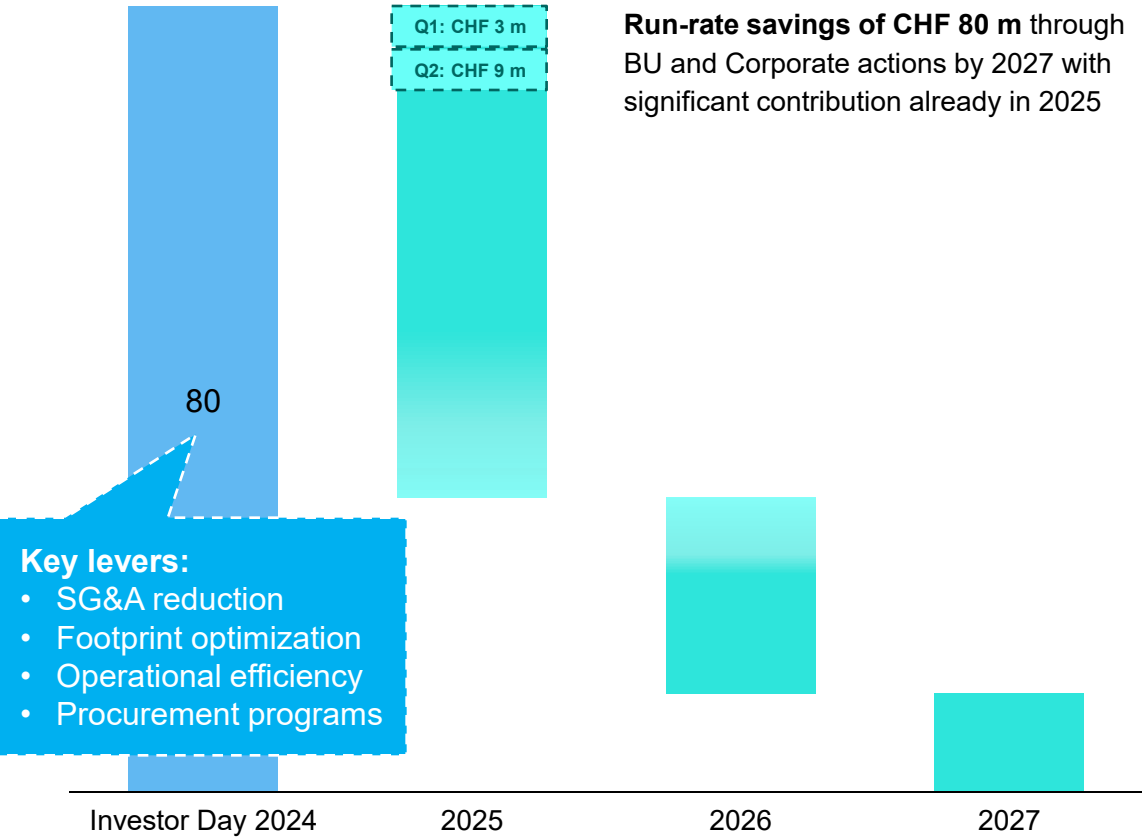
³ LSD = low single-digit

Highlights

- **Volume** flat; Additives slightly growing vs. strong comparable with Coatings & Adhesives and Polymer Solutions contributing; Adsorbents flat with EMEA showing low single-digit growth, offsetting the decline in APAC and the Americas
- **Price** slightly up, driven by Additives and Adsorbents EMEA and Americas offsetting lower pricing in Adsorbents APAC
- Slight growth in Europe (LSD, price and volume) in Additives and Adsorbents; Americas slightly up (LSD), driven by Additives; Asia-Pacific slightly down (LSD, price and volume), driven by Adsorbents
- **EBITDA b.e.i.²** absolute up and **EBITDA margin b.e.i.²** significantly improved by 380 bps due to continued improvement in Additives (positive mix), lower raw materials / energy, and benefits from savings programs, reported EBITDA impacted by CHF 3 m restructuring charges



Investor Day 2024 savings program set to deliver CHF 80 m by 2027



¹ CC = Care Chemicals; AA = Adsorbents & Additives; CA = Catalysts

Savings achievement

- Total CHF 12 m (Q1 CHF 3 m, Q2 CHF 9 m)

Key measures

- Headcount reduction (~ 200 FTEs) announced across the business units and corporate functions
- Footprint optimization with two site and two production line closures in execution in CC and AA¹
- Procurement savings of CHF 4 m (qualifying alternative suppliers, contract management)

Restructuring charge of CHF 75 m expected for 2025

2025	Q1	Q2	Q3	Q4	YTD
Group	CHF 38 m	CHF 22 m			CHF 60 m
CC	CHF 12 m	CHF 17 m			CHF 29 m
CA	CHF 4 m	CHF 1 m			CHF 5 m
AA	CHF 10 m	CHF 3 m			CHF 13 m
Corp:	CHF 12 m	CHF 1 m			CHF 13 m

First Half Year 2025

Key Figures in CHF

1 981 m

Sales H1 2025

404 m

SG&A

359 m / 18.1 %

EBITDA b.e.i.¹ H1 2025

44 m

Net Income HY 2025

116 m

Operating cash flow H1 2025

37 %

FCF conversion LTM²

1 596 m

Net debt

2.6 x

Net debt / LTM EBITDA

¹ EBITDA before exceptional items

² Defined as FCF / EBITDA; Last Twelve Months (H2 2024 + H1 2025)

Highlights

- **Sales** organically flat in LC as slightly lower volumes (- 1 %) were offset by pricing (+ 1 %), scope added 1 % while currencies impacted by – 5 %. Volumes slightly lower in Care Chemicals and Catalysts, Adsorbents & Additives up
- **SG&A** increased by 9 % mainly impacted by restructuring and inclusion of Lucas Meyer Cosmetics, while cost savings programs offset inflation
- **EBITDA b.e.i.** margin improved by 130 bps from 16.8 % to 18.1 % and absolute EBITDA increased by 3 % despite lower sales, reported EBITDA of CHF 291 m (14.7 %) impacted by restructuring charges of CHF 60 m
- **Net income decreased** due to lower operating income (restructuring), impairments related to footprint optimization, and higher net financial result (FX and financing of Lucas Meyer Cosmetics)
- **Cash generated from operating activities** increased by CH 4 m due to improved profitability despite increased net working capital (inventories)
- **FCF conversion** of 37 % vs. 32 % (FY 2024) due to disciplined capex and improved operating cash flow
- **Group net debt** declined by CHF 48 m vs. prior year (higher cash generation and lower capex); net debt / LTM EBITDA decreased to 2.6 x vs. 2.7 x a year ago (2025 net debt / LTM EBITDA b.e.i. 2.4 x)

Outlook



Outlook 2025: Confirmed strong commitment to margin improvement despite slightly lower top-line growth as industrial production weakens


2025

Top line slightly lower

 **1 – 3 % sales growth**
(previously lower end of 3 – 5 % range)
in local currency

(CHF 4.152 b in 2024)

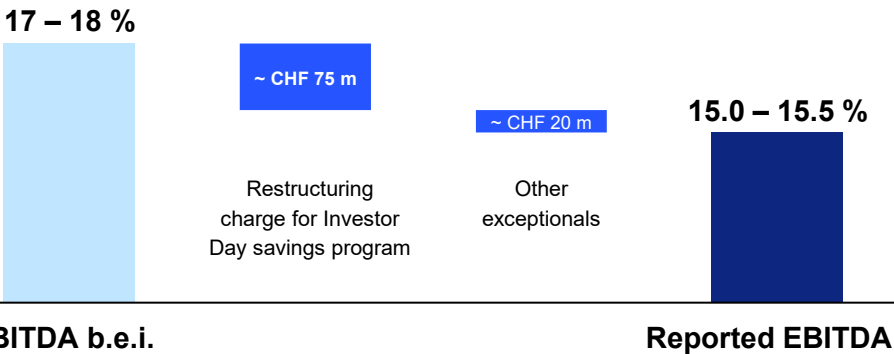
Profitability unchanged



 **17 – 18 % EBITDA margin**
before exceptional items

(reported margin 15.8 %; before exceptional items 16.0 % in 2024)

External Factors Internal Factors

- | | |
|--|--|
| <ul style="list-style-type: none">– Continued weakness in global GDP, tariffs and tensions with negative impact on demand environment, weakening industrial production outlook → lower sales growth guidance as further escalation in tariffs and trade tensions expected– Current assessment of tariffs shows manageable direct impact– Continued high interest-rate levels– China industrial production growth rate slowing | <ul style="list-style-type: none">– Tariffs task force continues to assess impacts and mitigation actions– Slight LC growth in CC and AA; CA flat– Focus on pricing (tariffs / raw materials)– Scope adding CHF 25 m in Q1 2025– ~ CHF 75 m restructuring charges aligned to CHF 80 m savings program– Capex: targeted at ~ CHF 200 m |
|--|--|



Medium-term targets confirmed, delivered by 2027 at the latest:	 Profitable sales growth (4 – 6 % CAGR)	 Group EBITDA margin between 19 – 21 %	 Free cash flow conversion of around 40 %
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Appendix

Outlook: Current assessment of tariffs shows manageable direct impacts due to global footprint and local-for-local strategy

Region	Local Production	Local Raw Material Sourcing
US	~ 70 %	~ 90 %
Europe	~ 90 %	~ 85 %
China	~ 50 %	~ 80 %

Current tariff situation (as of 29 July 2025) with relevance to Clariant

– **US imports**

- + 10 % global base tariff currently applicable to most countries
- + 30 % for imports from China after (preliminary) trade deal with China
- After 90-day pause ended, letters sent by the US to ~ 25 economies threatening higher tariffs effective 1 August 2025 – thereafter, deals were negotiated with some major US trade partners (e.g., Japan, South Korea, Vietnam; EU)
- +15 % for imports from the EU27 as agreed on July 27 with exemptions
- For imports from Mexico and Canada, the United States-Mexico-Canada Agreement (USCMA) covers the majority of Clariant's goods
- Multiple materials still exempt under Annex II

– **Europe imports**

- Zero-for-zero tariffs on a number of strategic products incl. certain chemicals (concrete products and impact still unclear)

– **China imports**

- + 10 % for imports from the US

➔ **Current assessment of tariffs shows manageable direct impacts:**

- global footprint enabling local production
- local-for-local procurement
- cost pass-through (value pricing)

➔ **Impact on customer sentiment and demand reflected in economic assessments**

Modeling Guidance FY 2025 versus FY 2024 – under current conditions

Acquisition Lucas Meyer Cosmetics

- CHF 25 m sales impact (actual Q1)
- On-track profitability with acquisition business case
- Scope effect in Q1 2025 for Care Chemicals due to closing April 2024

Sales guidance

- Slight growth in Care Chemicals and in Adsorbents & Additives
- Catalysts expected at levels similar to those of 2024

FX assumption

FY 2025: ~ 5 % headwind on sales (previously ~ 2 %)

sunliquid™

No P&L impact, no cash-out expected in 2025

Raw materials / energy / logistics

Up low single-digit percent / up low single-digit percent / lower but volatile

Savings programs

Restructuring charges of CHF 75 m in 2025
CHF 80 m targeted cost savings by end of 2027 with significant contribution already in 2025

CAPEX

Targeted at ~ CHF 200 m (previously CHF 210 – 220 m)

Tax rate

~ 29 % due to earnings distribution globally

Second Quarter 2025 – Overview

Group

<i>in CHF m</i>	Q2 2025	Q2 2024	% CHF	% LC ¹
Sales	968	1 056	- 8	0
EBITDA	139	166	- 16	
EBITDA margin	14.4 %	15.7 %		
EBITDA b.e.i. ²	169	164	3	
EBITDA b.e.i.² margin	17.5 %	15.5 %		
Sales Bridge	Price¹ 0 %	Volume¹ 0 %	Scope¹ 0 %	Currency - 8 %

Catalysts

<i>in CHF m</i>	Q2 2025	Q2 2024	% CHF	% LC ¹
Sales	218	222	- 2	5
EBITDA	49	44	11	
EBITDA margin	22.5 %	19.8 %		
EBITDA b.e.i. ²	49	41	20	
EBITDA b.e.i.² margin	22.5 %	18.5 %		
Sales Bridge	Price¹ 0 %	Volume¹ 5 %	Scope¹ 0 %	Currency - 7 %

Care Chemicals

<i>in CHF m</i>	Q2 2025	Q2 2024	% CHF	% LC ¹
Sales	497	565	- 12	- 2
EBITDA	68	98	- 31	
EBITDA margin	13.7 %	17.3 %		
EBITDA b.e.i. ²	88	100	- 12	
EBITDA b.e.i.² margin	17.7 %	17.7 %		
Sales Bridge	Price¹ 0 %	Volume¹ - 2 %	Scope¹ 0 %	Currency - 10 %

Adsorbents & Additives

<i>in CHF m</i>	Q2 2025	Q2 2024	% CHF	% LC ¹
Sales	253	269	- 6	1
EBITDA	46	45	2	
EBITDA margin	18.2 %	16.7 %		
EBITDA b.e.i. ²	50	43	16	
EBITDA b.e.i.² margin	19.8 %	16.0 %		
Sales Bridge	Price¹ 1 %	Volume¹ 0 %	Scope¹ 0 %	Currency - 7 %

¹ Local currency, excluding hyperinflation countries Argentina and Türkiye; ² Before exceptional items

First Half Year 2025 – Overview

Group

<i>in CHF m</i>	<i>H1 2025</i>	<i>H1 2024</i>	<i>% CHF</i>	<i>% LC¹</i>
Sales	1 981	2 070	- 4	1
EBITDA	291	339	- 14	
EBITDA margin	14.7 %	16.4 %		
EBITDA b.e.i. ²	359	348	3	
EBITDA b.e.i. ² margin	18.1 %	16.8 %		
Sales Bridge	Price¹ 1 %	Volume¹ - 1 %	Scope¹ 1 %	Currency - 5 %

Catalysts

<i>in CHF m</i>	<i>H1 2025</i>	<i>H1 2024</i>	<i>% CHF</i>	<i>% LC¹</i>
Sales	380	409	- 7	- 4
EBITDA	72	69	4	
EBITDA margin	18.9 %	16.9 %		
EBITDA b.e.i. ²	75	65	15	
EBITDA b.e.i. ² margin	19.7 %	15.9 %		
Sales Bridge	Price¹ 0 %	Volume¹ - 4 %	Scope¹ 0 %	Currency - 3 %

Care Chemicals

<i>in CHF m</i>	<i>H1 2025</i>	<i>H1 2024</i>	<i>% CHF</i>	<i>% LC¹</i>
Sales	1 096	1 146	- 4	2
EBITDA	185	221	- 16	
EBITDA margin	16.9 %	19.3 %		
EBITDA b.e.i. ²	218	225	- 3	
EBITDA b.e.i. ² margin	19.9 %	19.6 %		
Sales Bridge	Price¹ 0 %	Volume¹ - 1 %	Scope¹ 3 %	Currency - 6 %

Adsorbents & Additives

<i>in CHF m</i>	<i>H1 2025</i>	<i>H1 2024</i>	<i>% CHF</i>	<i>% LC¹</i>
Sales	505	515	- 2	1
EBITDA	83	81	2	
EBITDA margin	16.4 %	15.7 %		
EBITDA b.e.i. ²	97	89	9	
EBITDA b.e.i. ² margin	19.2 %	17.3 %		
Sales Bridge	Price¹ 0 %	Volume¹ 1 %	Scope¹ 0 %	Currency - 3 %

¹ Local currency, excluding hyperinflation countries Argentina and Türkiye; ² Before exceptional items

First Half Year 2025 – Consolidated Income Statement

CHF m	2025		2024	
	CHF m	%	CHF m	%
Sales	1 981	100.0	2 070	100.0
Costs of goods sold	- 1 394	70.4	- 1 434	69.3
Gross profit	587	29.6	636	30.7
Selling, general, and administrative costs	- 404	20.4	- 371	17.9
Research and development costs	- 66	3.3	- 61	2.9
Income from associates and joint ventures	21	1.1	25	1.2
Operating income	138	7.0	229	11.1
Finance income	8	0.4	18	0.9
Finance costs	- 56	2.8	- 22	1.1
Income before taxes	90	4.6	225	10.9
Taxes	- 46	2.3	- 49	2.4
Net income	44	2.3	176	8.5

Highlights

- **Gross Margin** slightly lower at 29.6 %, driven by slightly increased raw material / energy cost and inventory effects
- **Selling, general and administrative costs** increased to CHF 404 m mainly impacted by the inclusion of Lucas Meyer Cosmetics and FX, while cost savings programs offset inflation
- **R&D costs** slightly higher, stable at ~ 3 % of sales
- **Operating income** lower, driven by lower gross profit and higher SG&A and R&D
- Reported **tax rate** at 51 % related restructuring and footprint optimization measures; underlying tax rate at 25.6 %
- **Net income** decreased due to lower operating income (incl. restructuring), impairments (footprint optimization) and higher taxes

First Half Year 2025 – Cash Flow Statement

CHF m	2025	2024
Net income	44	176
Adjustment for:		
Depreciation and amortization	123	119
Impairment and reversal of impairment	30	- 9
Impairment of working capital	8	7
Income from associates and joint ventures	- 21	- 25
Tax expense	46	49
Net financial income and costs	34	19
Other non-cash items	13	17
Total reversal of non-cash items	233	177
Dividends received from associates and joint ventures	46	34
Payments for restructuring	- 23	- 31
Cash flow before changes in net working capital and provisions	300	356
Changes in inventories	- 127	- 79
Changes in trade receivables	17	- 25
Changes in trade payables	- 55	- 12
Changes in other current assets and liabilities	25	- 29
Changes in provisions (excluding payments for restructuring)	12	- 44
Cash generated from operating activities	172	167
Income taxes paid	- 56	- 55
Net cash generated from operating activities	116	112
Investments in property, plant, and equipment	- 60	- 72
Investments in intangible assets	- 1	- 1
Investments in business combinations	-	- 731
Changes in current financial assets and short-term deposits	- 128	10
Interest received	7	13
Proceeds from the disposal of property, plant, and equipment and intangible assets	11	6
Net cash used by / generated from investing activities	- 171	- 775
Purchase of treasury shares	-	- 6
Distributions to the shareholders of Clariant Ltd	- 138	- 138
Dividends paid to non-controlling interest	- 3	- 19
Proceeds from financial debts	280	1 294
Repayments of financial debts	- 85	- 555
Repayments of lease liabilities	- 23	- 22
Interest paid	- 31	- 16
Interest paid for leases	- 5	- 5
Net cash generated used in / generated from financing activities	- 5	533
Currency translation effect on cash and cash equivalents	- 14	11
Net change in cash and cash equivalents	- 74	- 119
Cash and cash equivalents at the beginning of the period	388	488
Cash and cash equivalents at the end of the period	314	369

¹ FCF defined as cash generated from operating activities (CHF 116 m) – Capex (investments in PPE, CHF 60 m)

² Defined as FCF / EBITDA; Last Twelve Months (H2 2024 + H1 2025)

Highlights

- **Cash generated from operating activities** slightly increased to CHF 116 m - improved profitability more than offset increased net working capital (inventories)
- **Capex** (property, plant, and equipment) at CHF 60 m with usual H2 acceleration expected
- **Free cash flow (FCF¹)** in H1 increased by 40 % to CHF 56 m due to improved cash generation and disciplined capex
- **FCF conversion²** (June 2025 LTM) of 37 % increased from 32 % a year ago
- **Net cash used in financing activities and investing activities** driven by refinancing activities (Lucas Meyer Cosmetics acquisition) and shareholder distribution

First Half Year 2025 – Balance Sheet

	30.06.2025		31.12.2024	
	CHF m	%	CHF m	%
ASSETS				
Non-current assets				
Property, plant, and equipment	1 385		1 524	
Right-of-use assets	176		193	
Intangible assets	1 499		1 666	
Investments in associates and joint ventures	215		245	
Financial assets and other assets	252		250	
Net defined benefit assets	42		131	
Deferred tax assets	132		127	
Total non-current assets	3 701	63.6	4 136	66.0
Current assets				
Inventories	721		649	
Trade receivables	580		635	
Other current assets	270		332	
Income tax receivables	91		105	
Short-term deposits	135		7	
Cash and cash equivalents	314		388	
Assets held for sale	3		12	
Total current assets	2 114	36.4	2 128	34.0
Total assets	5 815	100.0	6 264	100.0

- **Total assets** decreased to CHF 5.8 b due to reduced equity (distribution to shareholders) and lower non-current assets (PPE) and FX impacts
- **Share capital** reduced to CHF 445 m due to distribution through capital reduction by way of par value reduction
- **Group net debt** at CHF 1 596 m, representing a net debt / LTM EBITDA of 2.6 x

	30.06.2025		31.12.2024	
	CHF m	%	CHF m	%
EQUITY AND LIABILITIES				
Equity				
Share capital	445		584	
Treasury shares (par value)	- 4		- 6	
Other reserves	- 1 535		- 1 274	
Retained earnings	3 005		3 031	
Total capital and reserves attributable to Clariant Ltd shareholders	1 911		2 335	
Non-controlling interests	168		173	
Total equity	2 079	35.8	2 508	40.0
Liabilities				
Non-current liabilities				
Financial debts	1 359		1 422	
Deferred tax liabilities	86		91	
Net defined benefit liabilities	449		485	
Lease liabilities	140		149	
Other liabilities	–		10	
Provisions	153		148	
Total non-current liabilities	2 187	37.6	2 305	36.8
Current liabilities				
Trade payables and other liabilities	653		746	
Financial debts	510		270	
Income tax liabilities	167		192	
Lease liabilities	39		43	
Provisions	180		200	
Total current liabilities	1 549	26.6	1 451	23.2
Total liabilities	3 736	64.2	3 756	60.0
Total equity and liabilities	5 815	100.0	6 264	100.0

Geographic split

Q2 sales CHF 968 m

in CHF m, % in local currency¹

Asia-Pacific

272 / - 3 %

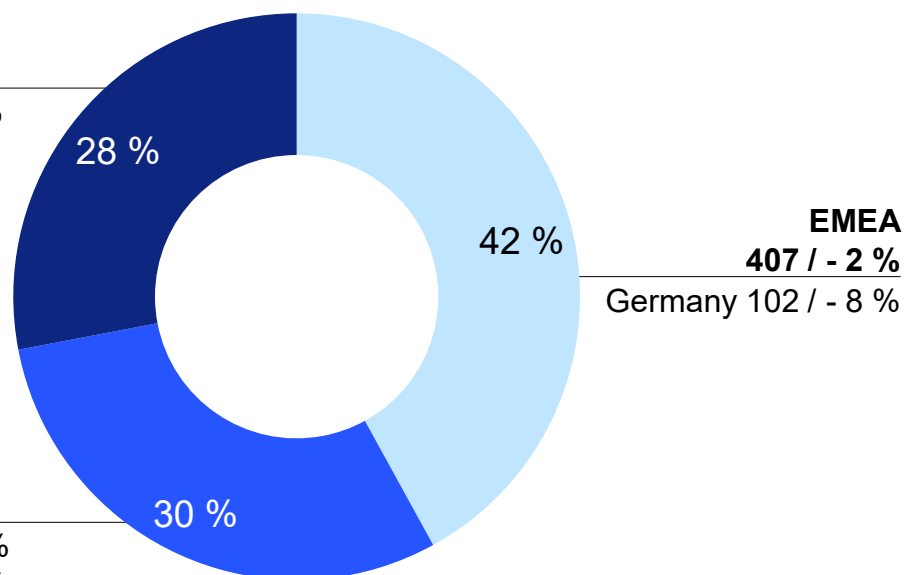
China 107 / - 3 %

Americas

289 / + 6 %

USA 170 / + 12 %

Brazil 58 / + 12 %



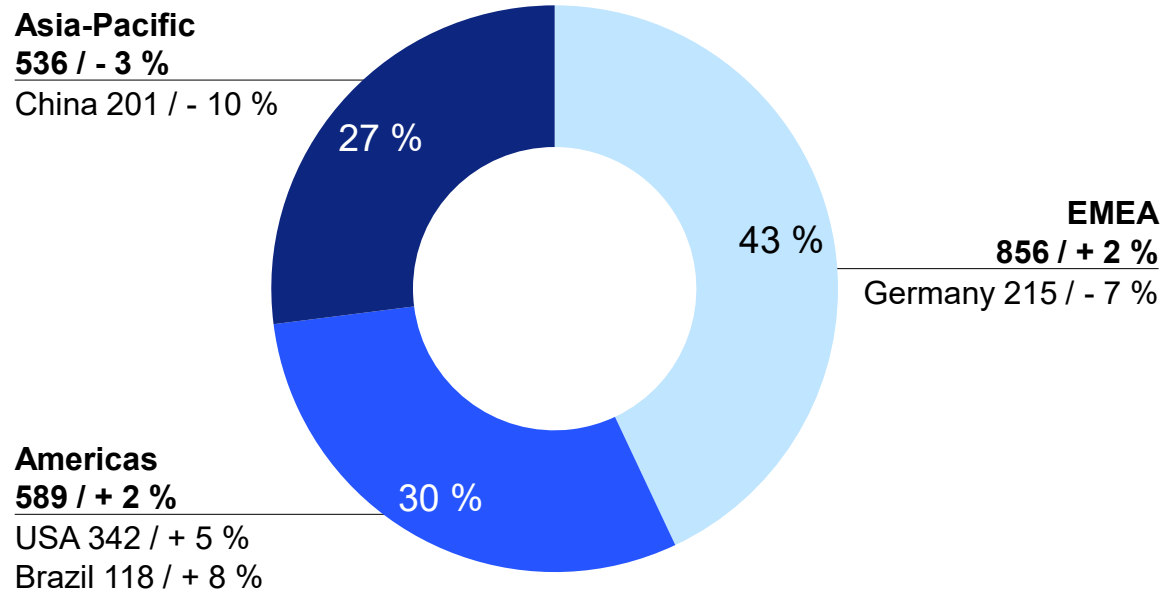
Regional headline

- **EMEA** sales down 2 %, driven by volumes. Adsorbents & Additives with positive volumes and pricing. Care Chemicals with lower volumes and pricing. Catalysts lower due to volumes on slightly higher pricing
- Sales in the **Americas** increased by 6 %, driven by both volume and pricing. Main drivers were Catalyst projects (volumes) and positive pricing offsetting lower Care Chemicals volumes despite positive pricing. Adsorbents & Additives with positive pricing and slightly lower volumes
- **Asia-Pacific** sales decreased by 3 % as pricing and volumes were slightly lower in all business units. China showed positive volumes in Care Chemicals while volumes were lower in Catalysts

¹ Local currency figures exclude hyperinflation countries Argentina and Türkiye.

Geographic split

H1 sales CHF 1 981 m
in CHF m, % in local currency¹



Regional headline

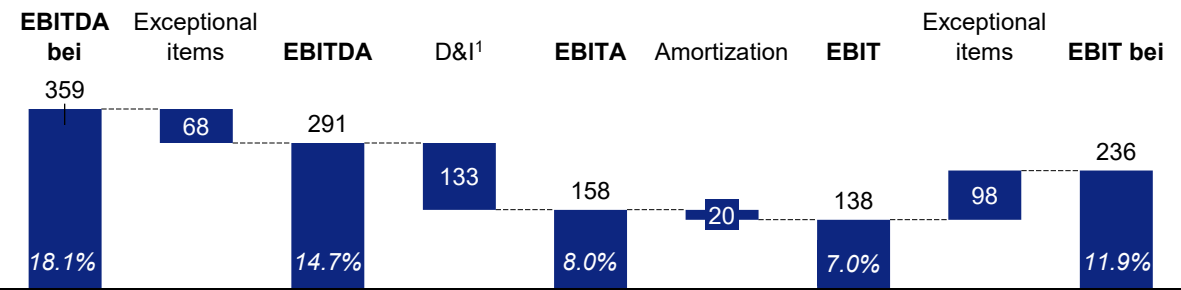
- **EMEA** sales up 2 %, driven by volume and scope in Care Chemicals, while Catalysts and Adsorbents & Additives were flat in volumes and slightly positive in pricing
- Sales in the **Americas** increased by 2 %, driven by Catalysts (volume and pricing) and Adsorbents & Additives (pricing) offsetting lower volumes in Care Chemicals despite positive pricing
- **Asia-Pacific** sales, and China in particular, down 3 %, driven by lower Catalyst volumes partly offset by Adsorbents & Additives (volumes) and scope in Care Chemicals. Pricing in all business units flat

¹ Local currency figures exclude hyperinflation countries Argentina and Türkiye

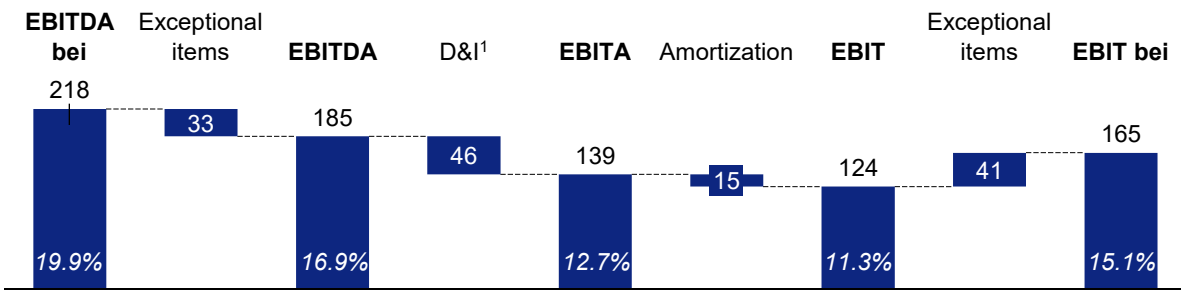


EBITDA / EBIT Bridge First Half Year 2025

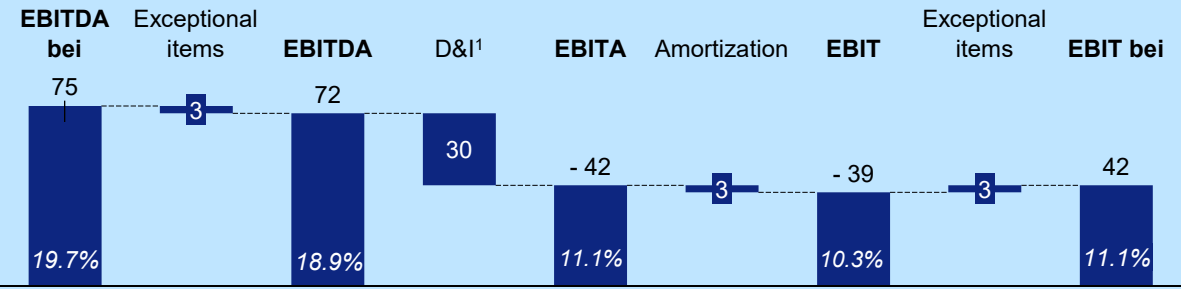
Group (CHF m)



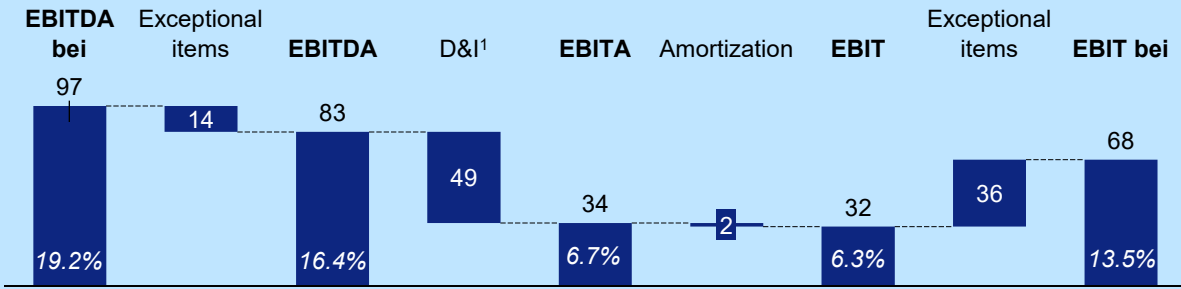
Care Chemicals (CHF m)



Catalysts (CHF m)



Adsorbents & Additives (CHF m)

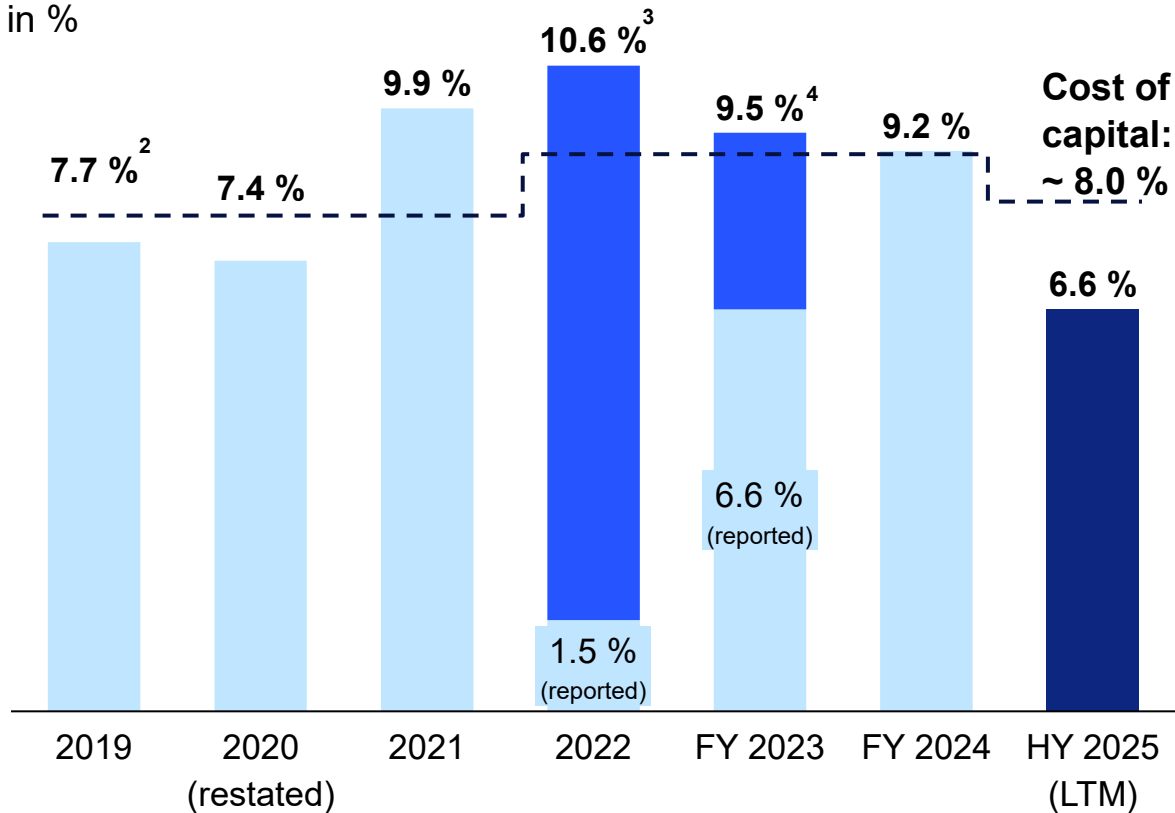


¹ Depreciation & Impairment

ROIC vs. cost of capital

ROIC¹

in %



¹ From continuing operations; ² Excluding CHF 231 m provision for competition law investigation by the European Commission

³ Excluding impairment charges of CHF 453 million for North American Land Oil divestment and the sunliquid™ plant

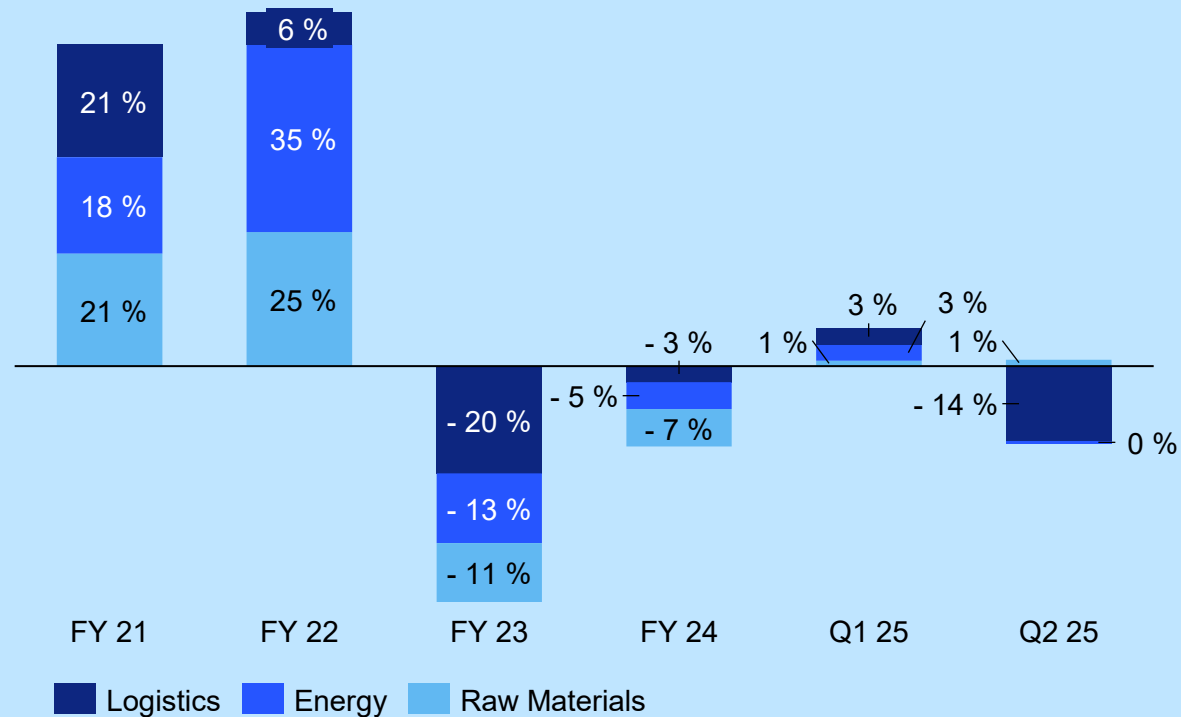
⁴ Excluding impairment charges and restructuring/exceptional items related to sunliquid™ decision of CHF 133 million

Future improvement drivers

- Organic growth
- Increasing operating margin
- Reducing nonoperating cost
- Improving capital turns

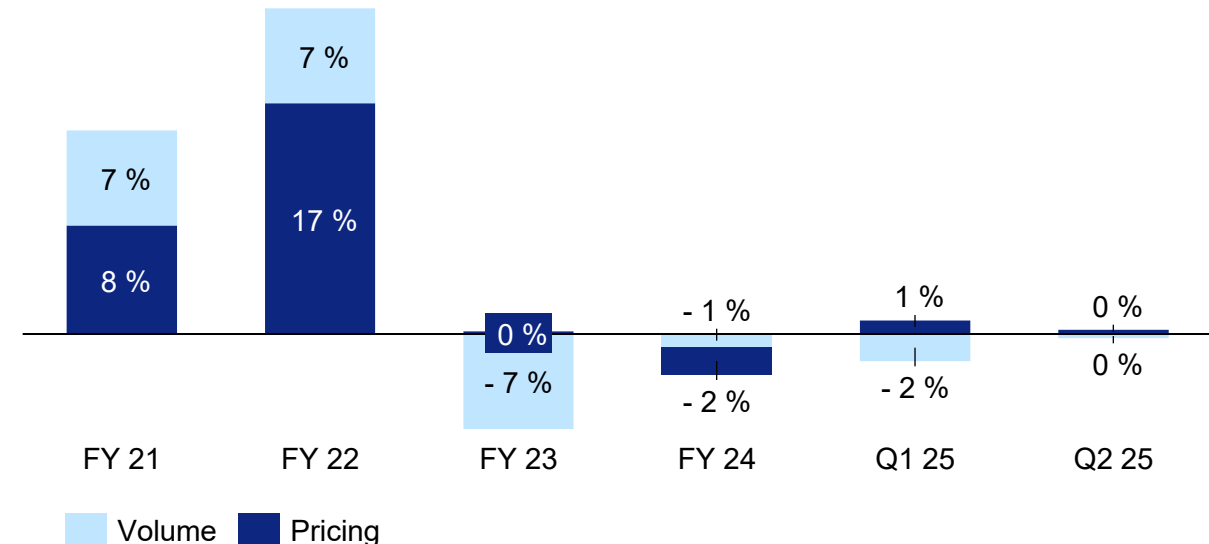
Cost dynamics – year on year and sequentially slightly up

- **Raw materials** in Q2 increased 1 % yoy (sequential down 1 %)
- **Energy** in Q2 flat yoy (sequential down 3 %)
- **Logistics** in Q2 lower yoy and sequential > 10 %



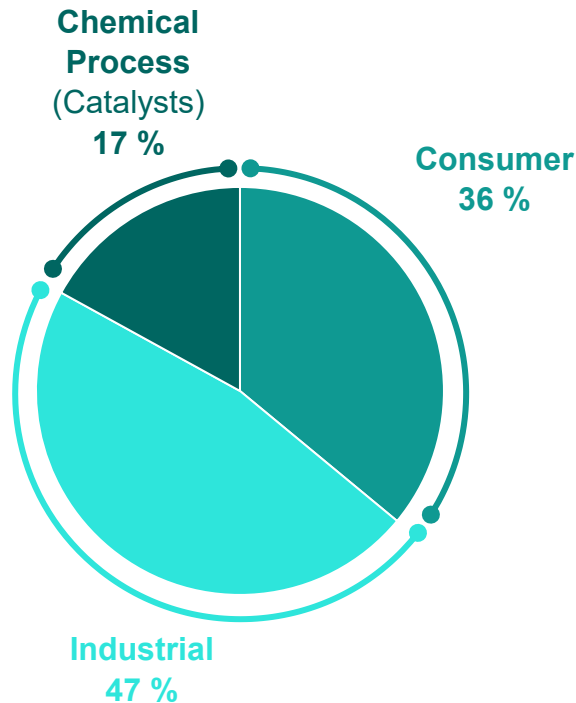
Q2 2025: Pricing slightly up and volumes slightly down (Catalysts)

- Uncertain economic environment maintained in Q2 2025
- Q2 **Pricing** flat (sequential flat), positive in AA, flat in CC and CA
- Q2 **Volumes** flat (sequential up 1 %), growth in CA, flat in AA while slightly down in CC

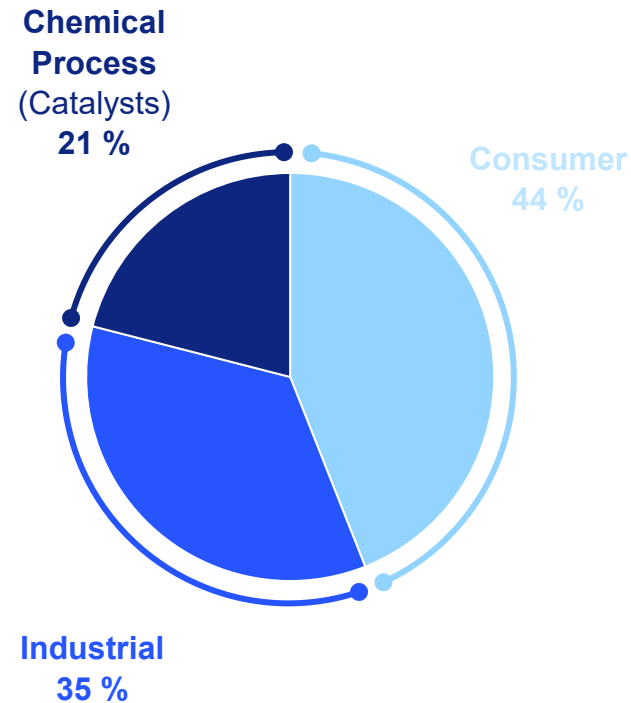


Exposure to attractive consumer markets of close to 50 %... ...with accelerating demand for sustainable products

Sales by End Market 2021 (Total Group)



Sales by End Market Q2 LTM 2025¹



Consumer

Home & Personal Care ~ 20 %
Coatings & Adhesives ~ 10 %
Agriculture & Food < 10 %
Electrical & Electronics < 5 %

Industrial

Automotive ~ 10 %
Oil ~ 10 %
Building & Construction < 5 %
Aviation < 5 %
Mining ~ 5 %
Other Industrial > 5 %

¹ Last Twelve Months (Q3 2024 – Q2 2025)

ESG – Clariant's Sustainability Transformation Commitment

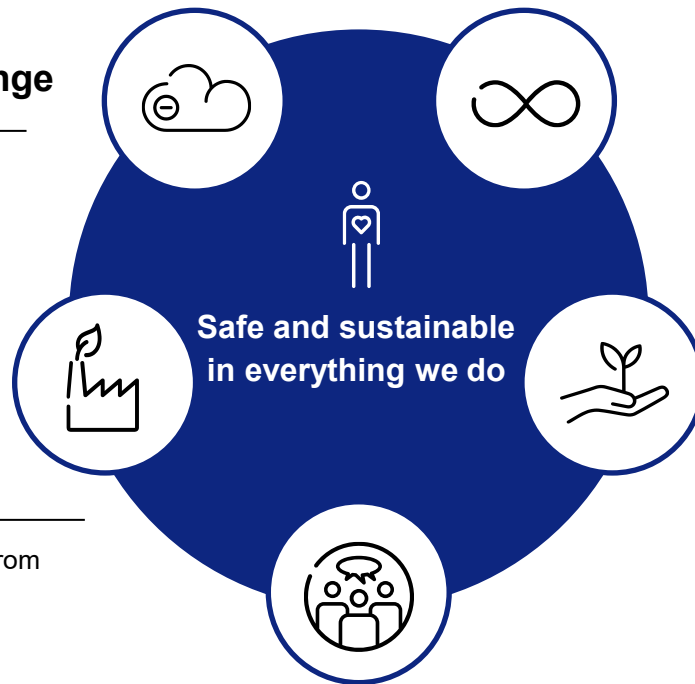
Sustainability priorities

Fighting Climate Change

Reducing our own carbon footprint and creating value for customers with low-carbon, high-performing solutions

Zero Waste and Pollution

Eliminating waste and pollution from our operations and value chains



Social Value Creation

Creating value for our employees, in our business networks, and in society as a whole

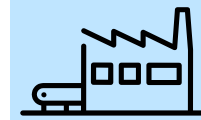
Increasing Circularity

Products and solutions that enable reducing, reusing, and recycling

Sustainable Bioeconomy

Creating a sustainable bioeconomy by protecting nature and maintaining high social standards

Investment in operations and portfolio



Sustainable operations

Future-proof our operations for a climate-neutral, sustainable world



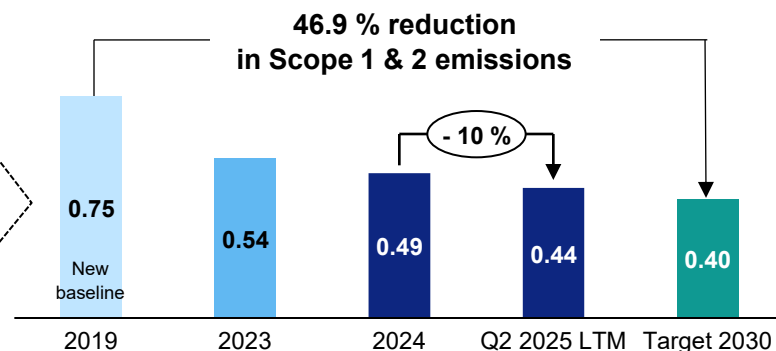
Sustainability-driven portfolio change

Increase the safety and sustainability of our products and help our customers achieve their sustainability goals

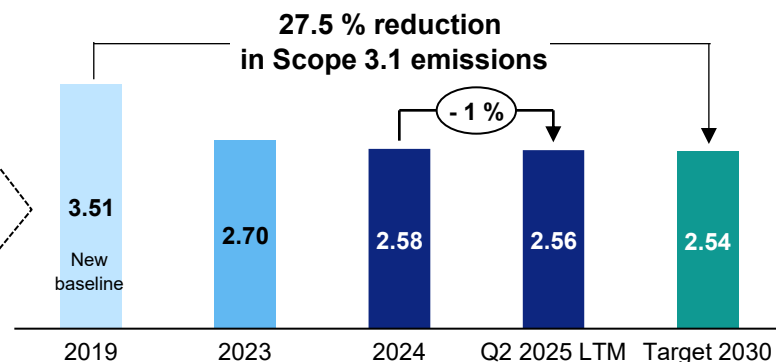
Significant improvement of non-financial KPIs – Fully on track to deliver updated 2030 greenhouse gas (GHG) targets

Reducing corporate GHG emissions

In 2024, Clariant performed a rebaselining exercise, reflecting the latest climate science and structural changes to the company since the 2019 baseline was developed. Based on the new baseline, Clariant has updated its near-term company-wide emission reductions to be consistent with the Paris Agreement goals aiming to limit global warming to 1.5°C. The updated near-term targets were submitted for validation to the SBTi in 2024.



Scope 1 & 2 GHG emissions
in m tCO₂e, corresponding to - 41 % since 2019



Scope 3.1 GHG emissions from purchased goods and services
in m tCO₂e, corresponding to - 27 % since 2019

New operating model driving customer satisfaction and employee engagement – Safety as #1 priority

– Safety

- Zero accidents achieved in April and May 2025, confirming ability to achieve a zero-accidents culture
- DART rate at 0.16 (LTM June) vs. 0.17 in FY 2024, lower due to continued high awareness, safety trainings, and accountability
- Top-quartile performance in the chemical industry

– Employee engagement survey


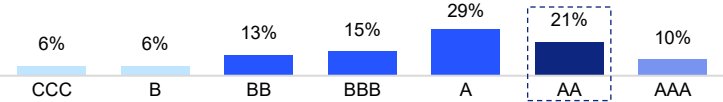

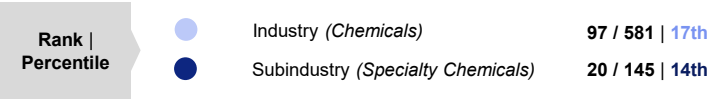

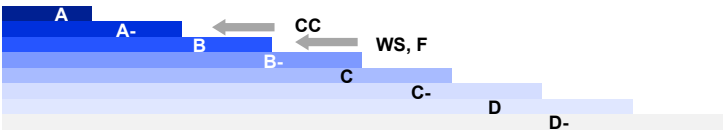





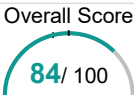

- All employees invited to an engagement survey in Jan. 2025
- Participation rate increased from 83 % to 86 %
- Employee Net Promoter Score (eNPS) increased from + 25 in 2024 to + 34 in 2025; maintaining second quartile vs. peers

– Customer satisfaction

- Customer Net Promoter Score (NPS) remained stable at 45
- “Customer service” and “product quality” as the reason for recommendation
- 5 points above the industry and 11 points above B2B average

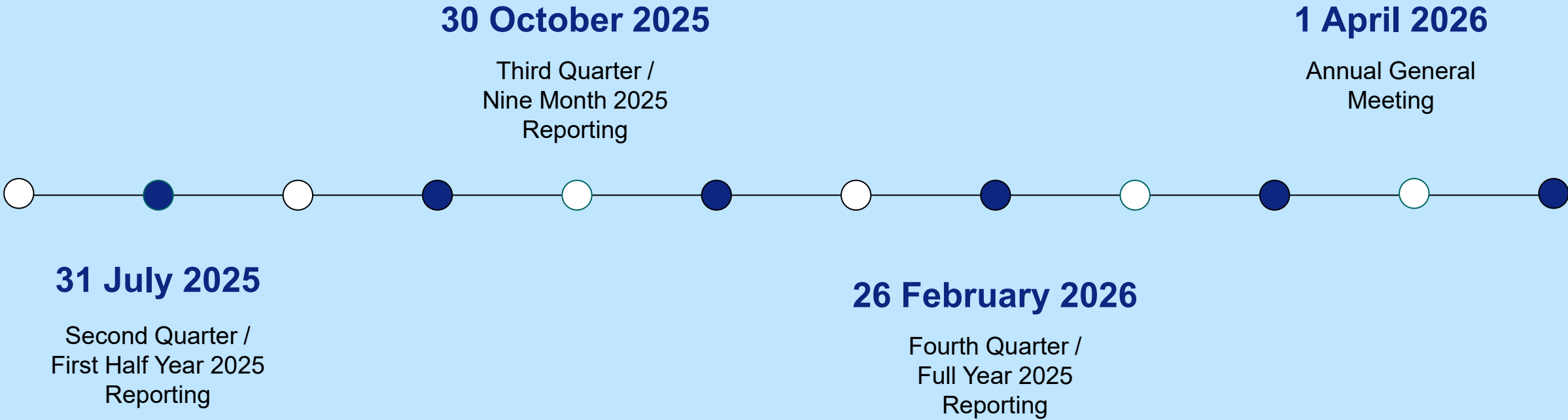


Clariant's Leading Sustainability Ratings and Rankings

Status as of July 2025				
Index / Ranking / Rating	Clariant Score / Percentile Rank or Range	Status / Comments		First Year of Inclusion
	AA / Range: AAA to CCC	Second Best Score		2015
	24.1 (Medium Risk)	Industry Top-Rated Badge 2025		2016
	Climate (CC): A- (Range: A to D-) Water (WS): B (Range: A to D-) Forests (F): B (Range: A to D-)	CC: Above Global Average (C) WS: Above Global Average (C) F: Above Global Average (C)		2013
	B- / Top 10 %	"Prime" Status and Industry Leader		2013
	3.9 / 73 th Percentile	Included in FTSE4 Good Index		2015
	84 / 99 th Percentile	-		2012
	60 / 100 - "Advanced"	-		2014



Calendar of Upcoming Corporate Events



The Executive Leadership Team



Conrad Keijzer
Chief Executive Officer

Executive Leadership Team

Executive Steering Committee



Christian Vang
Business President
CC & Americas



Jens Cuntze
Business President
CA & APAC



Angela Cackovich
Business President
AA & EMEA



Oliver Rittgen
Chief Financial
Officer (as of Aug 1)



Priya Thaman
Ad interim Chief Human
Resources Officer



Judith Bischof
General Counsel



Richard Haldimann
Chief Strategy &
Technology Officer

IR Contacts



ANDREAS SCHWARZWÄLDER

Head of Investor Relations

Phone: +41 61 469 63 73

Email: investor-relations@clariant.com



THIJS BOUWENS

Investor Relations Officer

Phone: +41 61 469 63 73

Email: investor-relations@clariant.com

Thank you