



# Financial Review **First Half Year** 2025

31 July 2025

# Key Financial Group Figures

	First Half			
	2025		2024	
	in CHF m	% of sales	in CHF m	% of sales
Sales	1 981	100.0	2 070	100.0
Local currency (LC) growth:				
<i>Organic growth</i> <sup>1</sup>	1 %			
<i>Acquisitions/divestitures</i>	0 %			
Currencies (including net impact from hyperinflation countries)	1 %			
	-5 %			
Gross profit	587	29.6	636	30.7
EBITDA <sup>2</sup>	291	14.7	339	16.4
EBITDA before exceptional items <sup>2</sup>	359	18.1	348	16.8
Operating income	138	7.0	229	11.1
Operating income before exceptional items <sup>2</sup>	236	11.9	229	11.1
Net income	44	2.2	176	8.5
Basic earnings per share (CHF/share)	0.08		0.48	
Return on invested capital (ROIC) <sup>2</sup>	6.6 %		5.6 %	
Net operating cash flow	116		112	
<b>Other key figures</b>		<b>30.06.2025</b>		<b>31.12.2024</b>
Net debt	1 596		1 489	
Equity (including non-controlling interests)	2 079		2 508	
Gearing <sup>3</sup>	77 %		59 %	
Number of employees <sup>4</sup>	10 269		10 465	

<sup>1</sup> Throughout this statement, the term »organic growth« is used to mean volume and price effects excluding the impacts of changes in FX rates, net impact from hyperinflation countries Argentina and Türkiye, and acquisitions/divestitures.

<sup>2</sup> See Definition of Terms of Financial Measurements on pages 12 and 13.

<sup>3</sup> Gearing reflects net financial debt in relation to equity, including non-controlling interests.

<sup>4</sup> Number of employees expressed in full-time equivalents

# Condensed Financial Statements of the Clariant Group (unaudited)

## CONSOLIDATED INCOME STATEMENT

			First Half	
	in CHF m	2025 %	in CHF m	2024 %
Sales	1 981	100.0	2 070	100.0
Costs of goods sold	-1 394	70.4	-1 434	69.3
<b>Gross profit</b>	<b>587</b>	<b>29.6</b>	<b>636</b>	<b>30.7</b>
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
<b>Operating income</b>	<b>138</b>	<b>7.0</b>	<b>229</b>	<b>11.1</b>
Finance income	8	0.4	18	0.9
Finance costs	-56	2.8	-22	1.1
<b>Income before taxes</b>	<b>90</b>	<b>4.6</b>	<b>225</b>	<b>10.9</b>
Taxes	-46	2.3	-49	2.4
<b>Net income</b>	<b>44</b>	<b>2.3</b>	<b>176</b>	<b>8.5</b>
Attributable to:				
Shareholders of Clariant Ltd	26		157	
Non-controlling interests	18		19	
<b>Basic earnings per share attributable to the shareholders of Clariant Ltd (CHF/share)</b>	<b>0.08</b>		<b>0.48</b>	
<b>Diluted earnings per share attributable to the shareholders of Clariant Ltd (CHF/share)</b>	<b>0.08</b>		<b>0.48</b>	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	First Half	
in CHF m	2025	2024
<b>Net income</b>	<b>44</b>	<b>176</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to the income statement</i>		
Actuarial loss on retirement benefit obligations	-58	-12
Return on retirement benefit plan assets, excluding amount included in interest expense	-5	39
Fair value adjustment on financial assets	-	1
Deferred tax effect to these items	5	-2
<i>Items that may be reclassified subsequently to the income statement</i>		
Net investment hedge	1	-4
Cash flow hedges	1	-
Currency translation differences	-283	133
Share of other comprehensive income of associates and joint ventures	1	-
Effect of the reclassification of foreign exchange differences on previously held net investments in foreign entities	-	1
<b>Other comprehensive income for the period, net of tax</b>	<b>-338</b>	<b>156</b>
<b>Total comprehensive income for the period</b>	<b>-294</b>	<b>332</b>
Attributable to:		
Shareholders of Clariant Ltd	-292	305
Non-controlling interests	-2	27



CONSOLIDATED BALANCE SHEET

Assets	30.06.2025		31.12.2024	
	in CHF m	%	in CHF m	%
<b>Non-current assets</b>				
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	
<b>Total non-current assets</b>	<b>3 701</b>	<b>63.6</b>	<b>4 136</b>	<b>66.0</b>
<b>Current assets</b>				
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	
<b>Total current assets</b>	<b>2 114</b>	<b>36.4</b>	<b>2 128</b>	<b>34.0</b>
<b>Total assets</b>	<b>5 815</b>	<b>100.0</b>	<b>6 264</b>	<b>100.0</b>
<b>Equities and liabilities</b>				
<b>Equity</b>				
Share capital	445		584	
Treasury shares (par value)	-4		-6	
Other reserves	-1 535		-1 274	
Retained earnings	3 005		3 031	
<b>Total capital and reserves attributable to Clariant Ltd shareholders</b>	<b>1 911</b>		<b>2 335</b>	
Non-controlling interests	168		173	
<b>Total equity</b>	<b>2 079</b>	<b>35.8</b>	<b>2 508</b>	<b>40.0</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
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	
<b>Total non-current liabilities</b>	<b>2 187</b>	<b>37.6</b>	<b>2 305</b>	<b>36.8</b>
<b>Current liabilities</b>				
Trade payables and other liabilities	653		746	
Financial debts	510		270	
Income tax liabilities	167		192	
Lease liabilities	39		43	
Provisions	180		200	
<b>Total current liabilities</b>	<b>1 549</b>	<b>26.6</b>	<b>1 451</b>	<b>23.2</b>
<b>Total liabilities</b>	<b>3 736</b>	<b>64.2</b>	<b>3 756</b>	<b>60.0</b>
<b>Total equity and liabilities</b>	<b>5 815</b>	<b>100.0</b>	<b>6 264</b>	<b>100.0</b>



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

First Half

	Other reserves									
in CHF m	Total share capital	Treasury shares (par value)	Share premium reserves	Hedging reserves	Cumulative translation reserves	Total other reserves	Retained earnings	Total attributable to equity holders	Non-controlling interests	Total equity
<b>Balance 1 January 2024</b>	<b>724</b>	<b>-7</b>	<b>259</b>	<b>-2</b>	<b>-1 642</b>	<b>-1 385</b>	<b>2 686</b>	<b>2 018</b>	<b>162</b>	<b>2 180</b>
Net income							157	157	19	176
Other comprehensive income					122	122	26	148	8	156
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122</b>	<b>122</b>	<b>183</b>	<b>305</b>	<b>27</b>	<b>332</b>
Reduction in share capital	-140	2				-		-138		-138
Dividends to non-controlling interests						-		-	-19	-19
Effect of employee services						-	-	-		-
Treasury share transactions						-	-5	-5		-5
<b>Balance 30 June 2024</b>	<b>584</b>	<b>-5</b>	<b>259</b>	<b>-2</b>	<b>-1 520</b>	<b>-1 263</b>	<b>2 864</b>	<b>2 180</b>	<b>170</b>	<b>2 350</b>
<b>Balance 1 January 2025</b>	<b>584</b>	<b>-6</b>	<b>259</b>	<b>-2</b>	<b>-1 531</b>	<b>-1 274</b>	<b>3 031</b>	<b>2 335</b>	<b>173</b>	<b>2 508</b>
Net income							26	26	18	44
Other comprehensive income				1	-262	-261	-57	-318	-20	-338
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-262</b>	<b>-261</b>	<b>-31</b>	<b>-292</b>	<b>-2</b>	<b>-294</b>
Reduction in share capital	-139	1	-	-	-	-	-	-138	-	-138
Dividends to non-controlling interests								-	-3	-3
Effect of employee services						-	1	1		1
Treasury share transactions		1				-	4	5		5
<b>Balance 30 June 2025</b>	<b>445</b>	<b>-4</b>	<b>259</b>	<b>-1</b>	<b>-1 793</b>	<b>-1 535</b>	<b>3 005</b>	<b>1 911</b>	<b>168</b>	<b>2 079</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	2025		2024	
in CHF m				
<b>Net income</b>		<b>44</b>		<b>176</b>
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	
<b>Total reversal of non-cash items</b>		<b>233</b>		<b>177</b>
Dividends received from associates and joint ventures		46		34
Payments for restructuring		-23		-31
<b>Cash flow before changes in net working capital and provisions</b>		<b>300</b>		<b>356</b>
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
<b>Cash generated from operating activities</b>		<b>172</b>		<b>167</b>
Income taxes paid		-56		-55
<b>Net cash generated from operating activities</b>		<b>116</b>		<b>112</b>
Investments in property, plant, and equipment	-60		-72	
Investments in intangible assets	-1		-1	
Investments in business combinations	-		-731	
Changes in financial assets and short-term deposits	-128		10	
Interest received	7		13	
Proceeds from the disposal of property, plant, and equipment	11		6	
<b>Net cash used by investing activities</b>		<b>-171</b>		<b>-775</b>
Purchase of treasury shares	-		-6	
Distributions to the shareholders of Clariant Ltd	-138		-138	
Dividends paid to non-controlling interests	-3		-19	
Proceeds from financial debts	280		1 294	
Repayments of financial debts	-85		-555	
Repayment of lease liabilities	-23		-22	
Interest paid	-31		-16	
Interest paid for leases	-5		-5	
<b>Net cash used in / generated from financing activities</b>		<b>-5</b>		<b>533</b>
Currency translation effect on cash and cash equivalents		-14		11
<b>Net change in cash and cash equivalents</b>		<b>-74</b>		<b>-119</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>388</b>		<b>488</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>314</b>		<b>369</b>

# Notes to the Condensed Financial Statements (unaudited)

## 1. SIGNIFICANT TRANSACTIONS

During the first half of 2025, Clariant recorded restructuring, impairment, and other exceptional expenses of CHF 98 million mainly related to the restructuring and footprint optimization associated with the cost saving program announced at the Investor Day in November 2024 (see note 6).

The bioethanol plant in Podari, Romania, classified as assets held for sale at year-end 2024 with a carrying value of CHF 9 million, was divested during the reporting period.

Clariant issued two bonds for a total amount of CHF 265 million and executed an early repayment of a certificate of indebtedness of EUR 70 million (see note 10).

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These condensed consolidated interim financial statements of Clariant Ltd, a company registered in Switzerland, and its subsidiaries (hereafter »the Group«) for the six-month period ended on 30 June 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting, and were approved by the Board of Directors on 30 July 2025. These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, as they provide an update to information reported previously. Except for the described changes on new and amended IFRS accounting standards in note 3, the accounting policies applied are consistent with the ones applied for the year ended 31 December 2024.

The preparation of the consolidated interim financial statements requires Management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent amounts at the date of the interim financial statements, as well as the reported amounts of sales and expenses during the reporting period. Although these are based on Management's best knowledge of current events and circumstances, actual outcomes may differ from those estimates.

## 3. NEW AND AMENDED IFRS ACCOUNTING STANDARDS

The Group has applied the following amendment for the period commencing 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability

This amendment did not have any impact on the Group's financial statements.

Several new and amended accounting standards and interpretations that have been published are effective for the reporting period beginning after 1 January 2025, and early application is permitted. However, the Group has not adopted any of the forthcoming new or amended accounting standards early.

## 4. SEASONALITY OF OPERATIONS

The Group operates in industries with limited seasonal or cyclical variations in total sales during the fiscal year.

## 5. BUSINESS COMBINATION

Lucas Meyer Cosmetics contributed revenues of CHF 23 million and a net profit of CHF 3 million to the Group for the period from 2 April 2024 to 30 June 2024. Consolidated revenue and net result for the interim period would have been CHF 47 million and CHF 13 million, respectively, if the acquisition had occurred on 1 January 2024.

## 6. RESTRUCTURING, IMPAIRMENT, AND OTHER EXCEPTIONAL ITEMS

In the first half year 2025, restructuring expenses of CHF 60 million, impairment of CHF 30 million, and other exceptional expenses of CHF 8 million were recorded. The majority of these expenses are a result of the restructuring and footprint optimization associated with the cost savings program announced at the Investor Day in November 2024. A substantial amount of the tax losses incurred from these expenses is considered not recoverable.



During the same period in the previous year, restructuring, impairment, and other exceptional items, including transaction related costs, amounted to CHF 0 million.

## 7. CONTINGENCIES

A Clariant subsidiary in the United States has been named, along with many other defendants, in lawsuits involving per- and poly-fluoroalkyl substances (PFASs). Clariant is monitoring the development of these cases, which relate to a line of business divested in 2013, and is defending all litigation matters related to PFASs. To date, Clariant has been dismissed from three bellwether cases involving water providers and one bellwether case involving personal injury, which have approached trial. At this time, Clariant cannot assess if these litigation matters will have a material impact on Clariant's financial results.

In October 2023, Shell brought a claim for damages before the court of Amsterdam against four companies, including Clariant, in relation to infringement of competition law on the ethylene purchasing market, which was sanctioned by the European Commission in July 2020. Another claim against the same companies was brought by a claim vehicle »Stichting Ethylene Claims« before the court of Amsterdam, seeking declaratory judgment of liability of the defendants for the same anticompetitive conduct. In 2025, further claims were brought against the same companies and in relation to the same matter. BASF and Dow brought claims before the court of Munich; Total Energies, OMV, LyondellBasell and Borealis (unquantified) brought claims before the court of Amsterdam. Clariant firmly rejects the allegations and will defend its position in all proceedings. At this time, Clariant cannot assess if these legal proceedings will have a material impact on Clariant's financial results.

## 8. DISTRIBUTION AND SHARE CAPITAL REDUCTION

On 1 April 2025, the General Meeting approved a distribution of CHF 0.42 per registered share through capital reduction by way of a par value reduction. The payment to shareholders took place in June 2025 and reduced the share capital by CHF 139 million.

## 9. FAIR VALUE MEASUREMENT

All derivative financial instruments held by the Group at the end of June 2025 are classified as Level 2 as defined by IFRS 13, Fair Value Measurement. The valuation of forward exchange rate contracts is based on the discounted cash flow model, using observable inputs such as interest curves and spot rates. FX options are valued based on a Black-Scholes model, using major observable inputs such as volatility and exercise prices.

Clariant is the owner of a number of smaller-scale participations in companies engaged in activities closely related to those of Clariant. These shareholdings are valued at fair value through other comprehensive income using the Level 3 method to determine the fair value. Their valuation is based on multiples of projected earnings and discounted cash flows. These participations are reported under financial assets and amounted to CHF 240 million at

the end of June 2025, compared to CHF 242 million at the end of 2024.

Fair values of straight bonds are determined by quoted market prices (Level 1 in the fair value hierarchy) and amounted to CHF 1 175 million at the end of June 2025, compared to their carrying value of CHF 1 139 million. Certificates of indebtedness and other financial debts are recorded at notional amounts, which are a reasonable approximation of the fair values. There were no transfers between the levels in 2025 or in 2024.

Except for derivatives, there are no financial liabilities valued at fair value.

## 10. FINANCIAL LIABILITIES

On 4 April 2025, Clariant issued two bonds for a total amount of CHF 265 million. While one tranche for an amount of CHF 125 million has a tenor of three years, expiring on 4 April 2028, with a fixed interest rate of 1.55 %, the other tranche, for an amount of CHF 140 million, has a tenor of eight years, expiring on 4 April 2033, with a fixed interest rate of 2.10 %.

On 27 June 2025, Clariant executed an early repayment of a certificate of indebtedness of EUR 70 million, originally scheduled to mature on 27 December 2027.

All holders of certificates of indebtedness in the total amount of EUR 618 million and the banks extending a Revolving Credit Facility (RCF) in the amount of CHF 450 million are entitled to be presented with the consolidated financial statements of the Clariant Group within 90 or 60 days, respectively, after 30 June 2025.



## 11. SEGMENT FIGURES

Clariant has three business units (BUs), which also represent the reportable segments, in accordance with IFRS 8, Operating Segments:

- Care Chemicals
- Catalysts
- Adsorbents & Additives

Segment information is presented in the same manner as in the internal reporting to the chief operating decision-maker. The chief operating decision-maker, responsible for strategic decisions, for the assessment of the segments' performance, and for the allocation of resources to the segments, is the Executive Steering Committee.

First Half	Sales			EBITDA before exceptionals			EBITDA		
in CHF m	2025	2024	% CHF	2025	2024	% CHF	2025	2024	% CHF
Care Chemicals	1 096	1 146	-4	218	225	-3	185	221	-16
Catalysts	380	409	-7	75	65	15	72	69	4
Adsorbents & Additives	505	515	-2	97	89	9	83	81	2
<b>Business unit total</b>	<b>1 981</b>	<b>2 070</b>		<b>390</b>	<b>379</b>		<b>340</b>	<b>371</b>	<b>-8</b>
Corporate	-	-		-31	-31		-49	-32	
<b>Total group</b>	<b>1 981</b>	<b>2 070</b>	<b>-4</b>	<b>359</b>	<b>348</b>	<b>3</b>	<b>291</b>	<b>339</b>	<b>-14</b>

Operating income before exceptionals				Operating income			Segment assets	
in CHF m	2025	2024	% CHF	2025	2024	% CHF	2025	2024
Care Chemicals	165	178	-7	124	174	-29	2 062	2 316
Catalysts	42	32	31	39	46	-15	1 307	1 444
Adsorbents & Additives	68	59	15	32	50	-36	1 043	1 083
<b>Business unit total</b>	<b>275</b>	<b>269</b>		<b>195</b>	<b>270</b>		<b>4 412</b>	<b>4 843</b>
Corporate	-39	-40		-57	-41			
<b>Total group</b>	<b>236</b>	<b>229</b>	<b>3</b>	<b>138</b>	<b>229</b>	<b>-40</b>		

## 12. SEGMENT MARGINS

First Half	Sales (Share of Total)		EBITDA before exceptionals		EBITDA	
in %	2025	2024	2025	2024	2025	2024
Care Chemicals	55.3	55.3	19.9	19.6	16.9	19.3
Catalysts	19.2	19.8	19.7	15.9	18.9	16.9
Adsorbents & Additives	25.5	24.9	19.2	17.3	16.4	15.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>18.1</b>	<b>16.8</b>	<b>14.7</b>	<b>16.4</b>

Operating income before exceptionals			Operating income		
in %	2025	2024	2025	2024	
Care Chemicals	15.1	15.5	11.3	15.2	
Catalysts	11.1	7.8	10.3	11.2	
Adsorbents & Additives	13.5	11.5	6.3	9.7	
<b>Total</b>	<b>11.9</b>	<b>11.1</b>	<b>7.0</b>	<b>11.1</b>	

### 13. CONDENSED EARNINGS PER SHARE

	<b>First Half</b>	
	<b>2025</b>	2024
Net result attributable to shareholders of Clariant Ltd (in CHF m)	26	157
<b>Shares</b>		
Number of registered shares at 30.06.2025 and 30.06.2024, respectively	331 939 199	331 939 199
Weighted-average number of shares outstanding	328 607 146	328 980 541
Adjustment for granted Clariant shares	1 466 619	1 348 899
<b>Weighted-average diluted number of shares outstanding</b>	<b>330 073 765</b>	<b>330 329 440</b>
<b>Basic earnings per share attributable to shareholders of Clariant Ltd (CHF/share)</b>	<b>0.08</b>	<b>0.48</b>
<b>Diluted earnings per share attributable to shareholders of Clariant Ltd (CHF/share)</b>	<b>0.08</b>	<b>0.48</b>

### 14. FOREIGN EXCHANGE RATES

<b>Rates used to translate the consolidated balance sheet (closing rates)</b>	<b>30.06.2025</b>	31.12.2024	Change %
1 USD	0.80	0.91	-12
1 EUR	0.93	0.94	-1
1 BRL	0.15	0.15	-3
1 CNY	0.11	0.12	-7
100 INR	0.93	1.06	-12
100 JPY	0.55	0.58	-5

	<b>First Half</b>		
<b>Average sales-weighted rates used to translate the consolidated income statement and consolidated statement of cash flows</b>	<b>2025</b>	2024	Change %
1 USD	0.86	0.89	-3
1 EUR	0.94	0.96	-2
1 BRL	0.15	0.18	-17
1 CNY	0.12	0.12	-
100 INR	1.00	1.07	-7
100 JPY	0.58	0.59	-2

# Definition of Terms of Financial Measurements (unaudited)

The following financial measurements are supplementary financial indicators. They should be considered in addition to, not as a substitute for, operating income, net income, operating cash flow, and other measures of financial performance and liquidity reported in accordance with International Financial Reporting Standards (IFRS).

## EBITDA

- Earnings Before Interest, Taxes, Depreciation, and Amortization is calculated as operating income plus depreciation of PPE, impairment, depreciation of right-of-use assets, and amortization of intangible assets, and can be reconciled from the consolidated financial statements as follows:

### EBITDA

	First Half	
in CHF m	2025	2024
Operating income	138	229
+ Depreciation of PPE	80	82
+ Impairment	30	-9
+ Depreciation of right-of-use assets	23	22
+ Amortization of intangible assets	20	15
<b>EBITDA</b>	<b>291</b>	<b>339</b>

### EBITDA before exceptional items

- is calculated as EBITDA plus expenses for restructuring, impairment, and other exceptional items, less impairment.

### EBITDA BEFORE EXCEPTIONAL ITEMS

	First Half	
in CHF m	2025	2024
EBITDA	291	339
+ Restructuring, impairment, and other exceptional items <sup>1, 2</sup>	98	-
- Impairment (reported under restructuring, impairment, and other exceptional items)	-30	9
<b>EBITDA before exceptional items</b>	<b>359</b>	<b>348</b>

<sup>1</sup> Restructuring, impairment, and other exceptional items for 2025: CHF 98 million (2024: CHF 0 million), of which: cost of goods sold: CHF 49 million (2024: CHF 1 million income); selling, general, and administrative costs: CHF 44 million (2024: CHF 5 million); research and development costs: CHF 5 million (2024: CHF 4 million income)

<sup>2</sup> Other exceptional items refer to material incidental costs or income resulting from an event outside the normal course of business.

## Operating income before exceptional items

- is calculated as operating income plus restructuring, impairment, and other exceptional items.

### OPERATING INCOME BEFORE EXCEPTIONAL ITEMS

	First Half	
in CHF m	2025	2024
Operating income	138	229
+ Restructuring, impairment, and other exceptional items <sup>1,2</sup>	98	-
<b>Operating income before exceptional items</b>	<b>236</b>	<b>229</b>

<sup>1</sup> Restructuring, impairment, and other exceptional items for 2025: CHF 98 million (2024: CHF 0 million), of which: cost of goods sold: CHF 49 million (2024: CHF 1 million income); selling, general, and administrative costs: CHF 44 million (2024: CHF 5 million); research and development costs: CHF 5 million (2024: CHF 4 million income)

<sup>2</sup> Other exceptional items refer to material incidental costs or income resulting from an event outside the normal course of business.

## Return on invested capital

- is calculated by dividing Net Operating Profit Less Adjusted Taxes (NOPLAT) after exceptional items by the average net capital employed. NOPLAT is calculated by adjusting the re-

ported operating income by the expected tax rate. Net capital employed also considers assumed operating cash and reported lease liabilities.

### RETURN ON INVESTED CAPITAL

in CHF m	30.06.2025	30.06.2024
Operating income, 12-month rolling	349	289
- Adjusted by the expected tax rate (26 %)	-91	-75
<b>Net operating profit less adjusted taxes</b>	<b>258</b>	<b>214</b>
Total equity	2 079	2 350
- Cash, cash equivalents, and short-term deposits	-449	-470
- Assets held for sale	-3	-1
+ Current and non-current financial debts	1 869	1 841
+ Current and non-current lease liabilities	179	273
+ Operating cash (2 % of 12-month rolling sales)	81	83
<b>Net invested capital</b>	<b>3 756</b>	<b>4 076</b>
<b>Average net invested capital</b>	<b>3 916</b>	<b>3 814</b>
<b>Return on invested capital</b>	<b>6.6 %</b>	<b>5.6 %</b>

## Net debt

- is the sum of current and non-current financial debt less cash and cash equivalents, short-term deposits, and financial derivatives with positive fair values.

### NET DEBT

in CHF m	30.06.2025	31.12.2024
Non-current financial debt	1 359	1 422
+ Lease liabilities	179	192
+ Current financial debt	510	270
- Cash and cash equivalents	-314	-388
- Short-term deposits	-135	-7
- Financial instruments with positive fair values	-3	-
<b>Net debt</b>	<b>1 596</b>	<b>1 489</b>



# Clariant – Greater chemistry

Clariant is a focused specialty chemical company led by the overarching purpose of »Greater chemistry – between people and planet.« By connecting customer focus, innovation, and people, the company creates solutions to foster sustainability in different industries.

[www.clariant.com](http://www.clariant.com)

## CALENDAR OF CORPORATE EVENTS

30 October 2025	Third Quarter / Nine Month 2025 Reporting
26 February 2026	Fourth Quarter / Full Year 2025 Reporting
1 April 2026	Annual General Meeting

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