**AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR**
SECOND QUARTER/FIRST HALF YEAR | 2025

# Clariant delivers strong profitability on flat local currency sales in Q2 2025

- **Q2 2025 sales of CHF 968 million were flat in local currencies[1], as growth in Catalysts and Adsorbents & Additives offset a slight decline in Care Chemicals; stable pricing**
- **Q2 2025 EBITDA margin before exceptional items increased by 200 basis points to 17.5 % from 15.5 % in Q2 2024, driven by improvements in Catalysts and Adsorbents & Additives, while flat in Care Chemicals; reported EBITDA margin impacted by CHF 22 million restructuring charges**
- **H1 2025 sales increased by 1 % in local currencies[1] to CHF 1.981 billion, as growth in Care Chemicals and Adsorbents & Additives offset slightly lower Catalysts sales; pricing was up 1 %**
- **H1 2025 EBITDA margin before exceptional items increased by 130 basis points to 18.1 % from 16.8 % in the prior year, driven by improvements in all business units**
- **H1 2025 operating cash flow of CHF 116 million, with free cash flow conversion (LTM) of 37 %**
- **Investor Day savings program of CHF 80 million well underway with CHF 12 million savings in H1 2025**
- **Outlook 2025: 17 – 18 % EBITDA margin before exceptional items confirmed, with local currency sales growth lowered to 1 – 3 %; medium-term targets confirmed**

"We delivered strong profitability in the second quarter of 2025, demonstrating resilience amidst a challenging environment for our sector. Notably, Catalysts returned to growth, with volumes increasing by 5 % compared to the previous year. This strong performance in Catalysts, along with Adsorbents & Additives, was the main driver of the 200-basis point improvement in our EBITDA margin before exceptional items, which was further supported by the successful execution of our savings program," said Conrad Keijzer, Chief Executive Officer of Clariant. "While we remain focused on driving profitable organic growth, we have revised our 2025 sales guidance to a range of 1 – 3 % growth in local currency, reflecting the continued uncertainty in our end markets. At the same time, we confirm our full-year profitability guidance of 17 – 18 % EBITDA margin before exceptional items, underscoring our confidence in in our ability to sustain improved levels of profitability. Despite ongoing market challenges and macroeconomic uncertainties, we remain fully committed to delivering our medium-term targets, supported by the continued execution of our targeted initiatives," Conrad Keijzer added.

## Business Summary

| | **Second Quarter** | | | | **First Half Year** | | | |
|---|---|---|---|---|---|---|---|---|
| **in CHF million** | **2025** | **2024** | **% CHF** | **% LC(1)** | **2025** | **2024** | **% CHF** | **% LC(1)** |
| Sales | 968 | 1 056 | - 8 | 0 | 1 981 | 2 070 | - 4 | 1 |
| EBITDA | 139 | 166 | - 16 | | 291 | 339 | - 14 | |
| - margin | 14.4 % | 15.7 % | | | 14.7 % | 16.4 % | | |
| EBITDA before exceptional items | 169 | 164 | 3 | | 359 | 348 | 3 | |
| - margin | 17.5 % | 15.5 % | | | 18.1 % | 16.8 % | | |
| *Sales bridge:* | *Price 0 %; Volume 0 %; Scope 0 %; Currency - 8 %* | | | | *Price 1 %; Volume - 1 %; Scope 1 %; Currency - 5 %* | | | |

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

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

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# Second Quarter 2025 Group Discussion

**MUTTENZ, 31 JULY 2025**

Clariant, a sustainability-focused specialty chemical company, today announced second quarter 2025 sales of CHF 968 million. This represents a similar sales level in local currency[1] versus Q2 2024, as both pricing and volumes were stable. Sales in Swiss francs declined by 8 % year on year due to significant currency headwinds, particularly driven by the weaker US dollar.

Care Chemicals sales decreased by 2 % in local currency versus Q2 2024. Growth was strongest in Crop Solutions, followed by Mining Solutions and Industrial Applications, with volume growth supported by positive pricing. Sales declines in Oil Services and Base Chemicals were mainly driven by weaker volumes, while Personal & Home Care saw a slight decline as positive pricing partially offset muted volumes. Catalysts sales increased by 5 % in local currency as customer project cycles drove strong growth in Syngas & Fuels. Adsorbents & Additives sales increased by 1 % in local currency, as volume growth in Additives drove the improvement against a strong comparison base.

In the second quarter of 2025, local currency sales in the Europe, Middle East & Africa region declined by 2 % versus Q2 2024, driven by lower volumes in Germany as economic activity remained muted. Sales in the Americas increased by 6 %, with both positive pricing and volumes, headlined by Catalysts projects in the United States and growth in Care Chemicals in Brazil. Sales in Asia-Pacific decreased by 3 % in local currency, as growth in India could not offset lower sales (- 3 %) in China.

Group EBITDA before exceptional items of CHF 169 million increased 3 % year on year with the corresponding margin of 17.5 % representing a 200-basis points improvement versus 15.5 % of the prior year. This was the result of operating leverage and margin management (including positive one-time effects) in Catalysts, while a positive mix and benefits from the performance programs drove the improvement in Adsorbents & Additives. Increased raw material costs (+ 1 %) were offset by pricing, while energy costs were flat.

Key measures to deliver the targeted CHF 80 million Investor Day savings by 2027 are being implemented. These include announced headcount reductions of approximately 200 FTEs as of 30 June 2025 across the businesses and corporate functions, the closure of two production lines and two sites globally, and procurement savings of CHF 4 million related to structural changes in qualifying alternative suppliers and best-practice contract management. As a result, total cost savings of both the Performance Improvement and Investor Day savings programs in the second quarter of approximately CHF 11 million contributed positively to offset inflation.

Reported EBITDA for the Group decreased by 16 % to CHF 139 million due to CHF 22 million of restructuring charges being booked during the quarter. As a result, the EBITDA margin of 14.4 % was below the 15.7 % reported in the second quarter of 2024.

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

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# First Half Year 2025 Group Discussion

In the first half year 2025, sales were CHF 1.981 billion, up 1 % in local currency[1] and down 4 % in Swiss francs. Pricing had a positive impact on the Group of 1 %, while volumes were down 1 %. Scope had a positive impact of 1 %, reflecting the contribution of Lucas Meyer Cosmetics. The currency impact was - 5 %.

Care Chemicals sales increased by 2 % in local currency (- 1 % organically), with strong growth in Crop Solutions, a decline in Oil Services, and all other segments around prior year levels. In Catalysts, sales decreased by 4 % in local currency, as growth in Syngas & Fuels and Ethylene was unable to offset declines in the other segments. Adsorbents & Additives sales increased by 1 % in local currency due to growth in the Additives segments.

In the first half of the year, sales increased by 2 % in the Europe, Middle East & Africa region in local currency, with the positive contribution from Lucas Meyer Cosmetics and organic growth in Crop Solutions, Mining Solutions, and Base Chemicals. Sales increased by 2 % in the Americas due to strong growth in Catalysts in the United States and Care Chemicals in Brazil. Sales in Asia declined by 3 % versus the first half of 2024, with China reporting a 10 % decrease, as growth in Additives & Adsorbents was unable to offset declines in Catalysts in particular.

Group EBITDA before exceptional items increased by 3 % to CHF 359 million against the prior year, while the corresponding margin increased by 130 basis points to 18.1 % from 16.8 %. Raw material and energy costs both increased by 1 %, respectively, and were offset by pricing. The execution of the Performance Improvement and Investor Day savings programs resulted in additional cost savings of CHF 19 million in the first half year of 2025.

Reported EBITDA for the Group decreased by 14 % to CHF 291 million due to CHF 60 million of restructuring charges being booked during the first six months. As a result, the EBITDA margin of 14.7 % was below the 16.4 % reported for the same period in 2024.

The total Group net result was CHF 44 million versus CHF 176 million in the previous year, largely driven by the CHF 60 million restructuring charges, impairments of CHF 30 million related to footprint optimization as part of the Investor Day savings programs, and exchange rate differences in the net financial results.

Cash generated from operating activities for the total Group was CHF 116 million, compared to CHF 112 million in the first half of 2024, as the improved profitability more than offset increased net working capital. The Free Cash Flow conversion (LTM, July 2024 to June 2025) increased to 37 % from 32 % reported at the end of 2024.

Net debt for the total Group increased to CHF 1 596 million versus CHF 1 489 million recorded at the end of 2024, due to refinancing activities. This will be more than offset by an expected stronger cash generation in the second half of the year. The resulting net debt-to-EBITDA ratio (LTM) stood at 2.6 x at the end of the second quarter. Clariant was active in the debt market during the first half of 2025 as the company issued CHF 265 million in dual tranche bonds (3 years; CHF 125 million, 8 years; CHF 140 million). The proceeds will be used to repay existing maturities and for general corporate purposes.

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

## Innovation and sustainability

Clariant's Business Unit Catalysts successfully accelerated the rollout of CLARITY™, its digital service platform designed to optimize catalyst management and performance monitoring. This solution provides customers with real-time data analytics, predictive maintenance capabilities, and operational insights to maximize the efficiency and lifespan of catalysts used in industrial processes. CLARITY™ helps customers make data-driven decisions about their catalyst operations, ultimately improving plant productivity, reducing downtime, and enhancing overall process economics. As of mid-2025, CLARITY™ has onboarded over 185 customer plants and over 700 users in 35 countries, compared to over 120 customer plants and 450 users in 28 countries at the time of the Investor Day in 2024.

Clariant’s Scope 1 & 2 total greenhouse gas (GHG) emissions fell to 0.44 million tons in the last twelve months (LTM, July 2024 to June 2025), a decline of 10 % from 0.49 million tons in the full year 2024. The main driver for the GHG reduction in 2025 was the continued switch to green electricity. The share of renewable electricity increased from 67 % to 72 % due to green electricity supply contracts and improved marked-based emission factors of selected suppliers. The total indirect greenhouse gas emissions for purchased goods and services (Scope 3) were 1 % lower at 2.56 million tons in the last twelve months (LTM), compared to 2.58 million tons in the full year 2024, due to continuous supplier engagement and the shifting of raw material sourcing for the execution of Clariant’s scope 3.1 roadmaps and in line with customer expectations.

Clariant’s new 2030 greenhouse gas emissions reduction targets, with which the company commits to reduce absolute Scope 1 & 2 GHG emissions by 46.9 % and absolute Scope 3 GHG emissions by 27.5 % from a 2019 base year, were reviewed and approved by the Science Based Targets Initiative (SBTi). These upgraded targets were originally announced at the company’s 2024 Investor Day, as Clariant was overdelivering against its previous targets.

In the first half year of 2025, Clariant achieved two months that were entirely accident free. This development helped to lower the DART (Days Away, Restricted, or Transferred) rate to an industry-leading (top-quartile) level of 0.16 (June 2025 LTM). This reflects high awareness, and continued commitment to safety, training, and accountability.

## Outlook 2025: profitability improvement confirmed, lower sales growth

For the full year 2025, Clariant anticipates a moderation in general inflation but no significant economic recovery due to persistent macroeconomic challenges, uncertainties, and risks, which include potential trade tensions and tariffs. While these tensions continue to be volatile and subject to change, Clariant’s current assessment anticipates a manageable direct impact on its performance. Indirectly, however, the ongoing tensions have a negative impact on the global demand environment and consumer sentiment, and thus continue to present an increased risk to volumes. The latest assessment of Oxford Economics is that the industrial production slowdown will be more pronounced than expected, due to the uncertainty created by tariffs and with consumer spending indicating a shift back to services. As a result, and based on the current situation, Clariant now expects local currency sales growth of 1 – 3 % (previously bottom at the end of the 3 – 5 % range) for 2025. Sales in Care Chemicals and Adsorbents & Additives are expected to grow slightly, while sales in Catalysts are expected to be at levels similar to those of 2024.

Clariant expects continued profitability improvement in 2025 by delivering an EBITDA margin before exceptional items of between 17 % and 18 %. Exceptional items in 2025 are expected to include restructuring charges of around CHF 75 million. These charges are related to the savings programs announced during the company’s Investor Day in November 2024. These programs are expected to deliver run-rate savings of around CHF 80 million through business unit and corporate actions by the end of 2027, with a significant part of these savings targeted in 2025. Other exceptional items for 2025 are expected to be around CHF 20 million. Clariant therefore continues to expect its reported EBITDA margin for 2025 to be between 15.0 % and 15.5 %. Clariant also expects to make further progress toward the targeted 40 % free cash flow conversion during 2025.

Clariant reiterates its commitment to its medium-term targets, to be achieved by 2027 at the latest: 4 – 6 % local currency sales growth; 19 – 21 % reported EBITDA margin; and around 40 % free cash flow conversion.

# Business Discussion
# Business Unit Care Chemicals

| | Second Quarter | | | | First Half Year | | | |
|---|---|---|---|---|---|---|---|---|
| **in CHF million** | **2025** | **2024** | **% CHF** | **% LC(1)** | **2025** | **2024** | **% CHF** | **% LC(1)** |
| Sales | 497 | 565 | - 12 | - 2 | 1 096 | 1 146 | - 4 | 2 |
| EBITDA | 68 | 98 | - 31 | | 185 | 221 | - 16 | |
| - margin | 13.7 % | 17.3 % | | | 16.9 % | 19.3 % | | |
| EBITDA before exceptional items | 88 | 100 | - 12 | | 218 | 225 | - 3 | |
| - margin | 17.7 % | 17.7 % | | | 19.9 % | 19.6 % | | |
| *Sales bridge:* | *Price 0 %; Volume - 2 %; Scope 0 %; Currency - 10 %* | | | | *Price 0 %; Volume - 1 %; Scope 3 %; Currency - 6 %* | | | |

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

### Sales

In the second quarter of 2025, sales in the Business Unit Care Chemicals decreased by 2 % in local currency and by 12 % in Swiss francs versus Q2 2024, as currencies had an extraordinarily strong impact compared to the prior year. Volumes declined by 2 %, while pricing was stable. On a sequential basis, sales decreased by 12 % in local currency, driven entirely by volumes and largely attributable to the seasonality in Aviation.

Growth was strongest in Crop Solutions, due to the improved demand environment compared to the prior year, followed by Mining Solutions and Industrial Applications, with volume growth in all businesses being supported by positive pricing. Sales in Oil Services declined against a high comparable, as well as in Base Chemicals. Personal & Home Care sales were muted, despite continued growth by Lucas Meyer Cosmetics, as positive pricing could not offset lower volumes due to challenging markets.

Care Chemicals sales in the Europe, Middle East & Africa region decreased at a low single-digit percentage rate, driven by volumes, as a decline in Germany could not be offset by growth elsewhere in the region. In the Americas, sales also decreased at a low single-digit percentage rate. Positive pricing could not compensate for lower volumes, and strong growth in Brazil could not offset a decline in the United States. Despite slight growth in China, sales in Asia-Pacific also decreased at a low single-digit percentage rate, largely attributable to lower volumes.

In the first half of 2025, sales in the Business Unit Care Chemicals increased by 2 % in local currency (- 1 % organically) and decreased by 4 % in Swiss francs. Crop Solutions showed the strongest growth, followed by Personal & Home Care (supported by Lucas Meyer Cosmetics), and slight improvements in Base Chemicals and Mining Solutions.

### EBITDA Margin

In the second quarter of 2025, EBITDA before exceptional items decreased by 12 % to CHF 88 million because of the lower sales, while the margin of 17.7 % was stable in comparison to the prior year. The profitability of Lucas Meyer Cosmetics continued to be on track. Slight inflation in raw material (+ 2 %) and energy (+ 1 %) costs could not be offset by pricing and thus weighed on profitability.

The reported EBITDA of CHF 68 million decreased by 31 % compared to the prior year, with a corresponding margin of 13.7 % versus 17.3 %, as restructuring charges of CHF 17 million impacted profitability.

EBITDA margin before exceptional items for the first half of 2025 increased to 19.9 % from 19.6 % in the prior year. Reported EBITDA decreased to CHF 185 million from CHF 221 million, including CHF 29 million of restructuring charges, with the corresponding margin decreasing by 240 basis points to 16.9 % from 19.3 %.

# Business Unit Catalysts

| | Second Quarter | | | | First Half Year | | | |
|---|---|---|---|---|---|---|---|---|
| **in CHF million** | **2025** | **2024** | **% CHF** | **% LC[1]** | **2025** | **2024** | **% CHF** | **% LC[1]** |
| Sales | 218 | 222 | - 2 | 5 | 380 | 409 | - 7 | - 4 |
| EBITDA | 49 | 44 | 11 | | 72 | 69 | 4 | |
| - margin | 22.5 % | 19.8 % | | | 18.9 % | 16.9 % | | |
| EBITDA before exceptional items | 49 | 41 | 20 | | 75 | 65 | 15 | |
| - margin | 22.5 % | 18.5 % | | | 19.7 % | 15.9 % | | |
| *Sales bridge:* | *Price 0 %; Volume 5 %; Scope 0 %; Currency - 7 %* | | | | *Price 0 %; Volume - 4 %; Scope 0 %; Currency - 3 %* | | | |

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

### Sales

In the second quarter of 2025, sales in the Business Unit Catalysts grew by 5 % in local currency, while declining by 2 % in Swiss francs. Volumes grew by 5 %, while pricing was stable. Sequentially, sales grew by 39 % as the business improved as expected following a slow start to the year.

Customer project timings drove strong growth in Syngas & Fuels, while sales in Ethylene catalysts increased slightly. Sales in Specialties and Propylene declined, as the economic environment remained weak and utilization rates continued to trade below long-term averages, which impacted the refill business.

Catalysts sales declined by a high single-digit percentage rate in the Europe, Middle East & Africa region, as lower sales in Germany could not be offset by growth in the Middle East. Sales in the Americas increased at a high double-digit percentage rate because of the project nature of the business. In Asia-Pacific, the largest geographic market, sales declined slightly at a low single-digit percentage rate, as a decline in China was only partially offset by growth in India.

In the first half of 2025, sales in the Business Unit Catalysts decreased by 4 % in local currency and by 7 % in Swiss francs. Sales grew strongest in Syngas & Fuels, followed by Ethylene catalysts, while sales in Propylene and Specialties declined.

### EBITDA Margin

In the second quarter, EBITDA before exceptional items increased by 20 % to CHF 49 million, representing a margin of 22.5 % and thus a 400-basis point improvement against the 18.5 % margin of the prior year. This was driven by operating leverage because of higher volumes, margin management and cost control, a positive one-time effect, and the elimination of the operational sunliquid™ impact. Excluding this positive one-time effect (~ CHF 2.5 million) and the sunliquid™ impact (CHF 2 million), the underlying margin was around 20 % for the quarter.

Reported EBITDA of CHF 49 million increased by 11 % compared to the prior year, with a corresponding margin of 22.5 % versus 19.8 %, as restructuring charges of around CHF 1 million had only a limited impact on profitability.

EBITDA margin before exceptional items for the first half of 2025 increased to 19.7 % from 15.9 % in the prior year. Reported EBITDA increased to CHF 72 million from CHF 69 million, with the corresponding margin increasing by 200 basis points to 18.9 % from 16.9 %.

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# Business Unit Adsorbents & Additives

| | Second Quarter | | | | First Half Year | | | |
|---|---|---|---|---|---|---|---|---|
| **in CHF million** | **2025** | **2024** | **% CHF** | **% LC[(1)]** | **2025** | **2024** | **% CHF** | **% LC[(1)]** |
| Sales | 253 | 269 | - 6 | 1 | 505 | 515 | - 2 | 1 |
| EBITDA | 46 | 45 | 2 | | 83 | 81 | 2 | |
| - margin | 18.2 % | 16.7 % | | | 16.4 % | 15.7 % | | |
| EBITDA before exceptional items | 50 | 43 | 16 | | 97 | 89 | 9 | |
| - margin | 19.8 % | 16.0 % | | | 19.2 % | 17.3 % | | |
| *Sales bridge:* | *Price 1 %; Volume 0 %; Scope 0 %; Currency - 7 %* | | | | *Price 0 %; Volume 1 %; Scope 0 %; Currency - 3 %* | | | |

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

### Sales

In the second quarter of 2025, sales in the Business Unit Adsorbents & Additives increased by 1 % in local currency and decreased by 6 % in Swiss francs. In the Adsorbents segments, sales were flat, as growth in EMEA was offset by declines in the other regions. In the Additives segments, sales grew at a low single-digit percentage rate despite a high comparable base. For the business unit, pricing was up 1 % while volumes were stable. On a quarterly sequential basis, sales in the business unit increased by 5 %.

In Europe, Middle East & Africa, the largest region, sales increased at a mid-single-digit percentage rate, with both pricing and volumes up as automotive slightly improved from a low base. In the Americas, sales increased at a low single-digit percentage rate, particularly driven by Additives. Asia-Pacific sales were down a mid-single-digit percentage rate, with China sales declining at a similar level, as growth in Additives was unable to offset a decline in Adsorbents.

In the first half of 2025, sales in the Business Unit Adsorbents & Additives increased by 1 % in local currency and decreased by 2 % in Swiss francs, driven by continued improvement in Additives.

### EBITDA Margin

In the second quarter, EBITDA before exceptional items increased by 16 % to CHF 50 million, representing a margin of 19.8 %, which was a 380-basis point improvement versus 16.0 % in the prior year. Profitability was driven by a positive mix effect due to the Additives improvement, as well as by benefits from the performance improvement programs. Lower raw material (3 %) and energy (2 %) also contributed positively.

The reported EBITDA of CHF 46 million increased by 2 % compared to the prior year, with a corresponding margin of 18.2 % versus 16.7 %, despite restructuring charges of CHF 3 million.

EBITDA margin before exceptional items for the first half of 2025 increased to 19.2 % from 17.3 % in the prior year, supported by the continued improvement in Additives and the benefits of the improvement programs. Reported EBITDA increased to CHF 83 million from CHF 81 million, with the corresponding margin increasing by 70 basis points to 16.4 % from 15.7 %.

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# Key Financial Group Figures

| | Second Quarter | | | | First Half Year | | | |
|---|---|---|---|---|---|---|---|---|
| **in CHF million** | **2025** | **2024** | **% CHF** | **% LC(1)** | **2025** | **2024** | **% CHF** | **% LC(1)** |
| Sales | 968 | 1 056 | - 8 | 0 | 1 981 | 2 070 | - 4 | 1 |
| EBITDA | 139 | 166 | - 16 | | 291 | 339 | - 14 | |
| - margin | 14.4 % | 15.7 % | | | 14.7 % | 16.4 % | | |
| EBITDA before exceptional items | 169 | 164 | 3 | | 359 | 348 | 3 | |
| - margin | 17.5 % | 15.5 % | | | 18.1 % | 16.8 % | | |
| Operating Income | | | | | 138 | 229 | | |
| Return on invested capital (ROIC) | | | | | 6.6 % | 5.6 % | | |
| Net income | | | | | 44 | 176 | | |
| Net cash generated from operating activities | | | | | 116 | 112 | | |
| Number of employees | | | | | 10 269 | 10 568 | | |

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

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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. On 31 December 2024, Clariant totaled a staff number of 10 465 and recorded sales of CHF 4.152 billion in the fiscal year. Since January 2023, the Group conducts its business through the three Business Units Care Chemicals, Catalysts, and Adsorbents & Additives. Clariant is based in Switzerland.