AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR
FOURTH QUARTER / FULL YEAR | 2024

Clariant delivers 16.4 % EBITDA margin in Q4; proposes CHF 0.42 distribution per share; expects modest growth and underlying profitability improvement in 2025

- **Q4 2024: sales increased by 5 % in local currency[1] to CHF 1.091 billion due to growth in all businesses; sequential sales increase of 10 % in local currency mainly driven by volume growth in Catalysts**
- **Q4 2024: EBITDA margin of 16.4 % driven by improvement in Adsorbents & Additives and Catalysts supported by sunliquid™ reversals; stable underlying EBITDA margin before exceptional items of 14.7 %**
- **FY 2024 results delivered in line with guidance: sales of CHF 4.152 billion decreased by 3 % in local currency; EBITDA margin of 15.8 %, and 16.0 % before exceptional items**
- **FY 2024: resilient free cash flow of CHF 211 million, resulting in a 32 % free cash flow conversion rate**
- **Distribution of CHF 0.42 per share to be proposed to AGM on 1 April 2025**
- **Outlook 2025 confirmed: modest growth and underlying EBITDA margin improvement**
- **Clariant remains committed to its medium-term targets to be achieved by 2027 at the latest**

"In the fourth quarter of 2024, we saw growth in all our businesses. Our improved EBITDA margin was driven by volume growth and proactive margin management while the Care Chemicals performance fell slightly short of our expectations due to lower seasonal aviation and refinery business," said Conrad Keijzer, Chief Executive Officer of Clariant. "For the full year 2024, I am particularly pleased with the strong operational performance, cash generation, and the progress in our non-financial targets. We increased our 2030 ambition for greenhouse gas emission reduction in 2024 and made significant progress with a reduction of 9 % in Scope 1 & 2 emissions compared to 2023. Our top-quartile safety performance also improved by another reduction of 19 % in our DART rate. For 2025, we expect modest growth, underlying margin improvement, and continued delivery of cost savings, resulting in improved cash generation. Despite challenging market conditions and macroeconomic risks and uncertainties, we remain on track toward the delivery of our medium-term targets, supported by our self-help actions," Conrad Keijzer added.

Business Summary

	Fourth Quarter				**Full Year**			
in CHF million	**2024**	**2023**	**% CHF**	**% LC(1)**	**2024**	**2023**	**% CHF**	**% LC(1)**
Sales	1 091	1 062	3	5	4 152	4 377	- 5	- 3
EBITDA	179	106	69		657	607	8	
- margin	16.4 %	10.0 %			15.8 %	13.9 %		
EBITDA before exceptional items	160	158	1		663	641	3	
- margin	14.7 %	14.9 %			16.0 %	14.6 %		
Sales bridge:	*Price 2 %; Volume 1 %; Scope 2 %; Currency - 2 %*				*Price - 2 %; Volume - 1 %; Scope 0 %; Currency - 2 %*			

(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.

MUTTENZ, 28 FEBRUARY 2025

Outlook – Full Year 2025 and Medium-Term Targets

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. Clariant therefore expects 3 % to 5 % growth in local currency sales in 2025, with the current economic environment implying a growth rate toward the bottom end of this range. Care Chemicals and Adsorbents & Additives are expected to grow, while sales in Catalysts are expected to be at levels similar to those of 2024.

Clariant continues to expect to further improve its profitability 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 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 expects 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.

The company is well positioned to deliver these medium-targets, as top-line growth will drive improved operational leverage on the back of the reduced cost base and will be strengthened by margin-enhancing growth from the innovation arenas. As outlined above, Clariant will also implement incremental cost measures and productivity improvements. Overall, Clariant therefore expects around two-thirds of the margin improvement from 2024 to 2027 to be driven by growth and around one-third to be driven by self-help measures.

Fourth Quarter 2024 Group Discussion

Clariant, a sustainability-focused specialty chemical company, today announced fourth quarter 2024 sales of CHF 1.091 billion, up 3 % organically in local currency[1] and 5 % including scope in local currency (3 % in Swiss francs) versus Q4 2023. Pricing increased by 2 % year-on-year and volumes by 1 %. The acquisition of Lucas Meyer Cosmetics (scope) continued to deliver growth in line with expectations.

On a sequential basis, sales in Q4 2024 increased by 10 % (both in local currency and CHF), driven by volume growth in all business units and most pronounced in Catalysts. Pricing was stable across all businesses.

Care Chemicals sales increased by 4 % in local currency, driven by the contribution from Lucas Meyer Cosmetics, and were stable organically versus Q4 2023. Crop Solutions showed strong volume growth, followed by volume and price improvement in Industrial Applications. Sales in Base Chemicals declined as the relatively mild weather patterns, particularly in Europe, led to lower volumes in the seasonal aviation and refinery businesses. Catalysts sales increased by 7 % in local currency, driven by strong volume growth in Propylene. Adsorbents & Additives sales increased by 4 % in local currency due to improvements in key end markets for Additives and strong demand for Adsorbents in the US.

In the fourth quarter, local currency sales were flat (1 % related to scope) versus Q4 2023 in Europe, Middle East & Africa. Positive pricing was offset by lower volumes, which resulted from the lower seasonal business in Care Chemicals and muted industrial demand in Adsorbents. Sales in the Americas increased by 5 % (4 % related to scope), driven by continued strong volume growth in Adsorbents from the purification of biodiesel, while Catalysts sales declined due to the project nature of the business. Sales in Asia-Pacific were up 11 % (1 % related to scope), including 46 % growth in China due to strong Catalysts sales. While sales in Asia-Pacific grew in all business units, the growth was most pronounced in Catalysts, where volumes increased at a high-teen percentage rate.

Group EBITDA increased by 69 % to CHF 179 million, and the corresponding 16.4 % margin increased by 640 basis points compared to the 10.0 % reported in the fourth quarter of 2023, when the Group incurred restructuring expenses of CHF 43 million (of which CHF 35 million related to sunliquid™). Profitability grew in Catalysts as volume growth drove operating leverage. Furthermore, provision reversals and a lower negative operational impact from sunliquid™ contributed positively. In Adsorbents & Additives, the contribution from slight volume growth was enhanced by the positive impact of the performance programs implemented in the prior year. Profitability in Care Chemicals declined as the lower sales from the seasonal businesses impacted volume and mix, while lower fixed cost absorption and maintenance costs also had a negative effect. Cost savings from performance programs of approximately CHF 6 million addressed remnant costs from divested businesses and contributed positively to offset inflation.

Underlying profitability, as reflected by EBITDA before exceptional items, increased by 1 % to CHF 160 million, representing an underlying margin of 14.7 % compared to 14.9 % in the prior year.

[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.

Full Year 2024 Group Discussion

In the full year 2024, sales were CHF 4.152 billion, down 3 % in local currency[1] and 5 % in Swiss francs. Pricing declined 2 % for the year, while volumes decreased by 1 %. Scope was flat for the year, as the contribution from Lucas Meyer Cosmetics was offset by the divestments of the North American Land Oil and Quats businesses.

Care Chemicals sales decreased by 1 % in local currency in the full year 2024, with volume growth more than offset by lower pricing, which mainly resulted from formula-based price adjustments in the first half of the year. Sales growth was strongest in Mining Solutions, with positive prices and volumes, while increased volumes in Personal & Home Care and Industrial Applications also contributed positively. In Catalysts, sales declined by 9 % in local currency. The challenging global economic environment resulted in lower customer operating rates, leading to shifts in the regular refill cycles, in addition to the anticipated weak new-build activities in the industry. Adsorbents & Additives sales were stable in local currency as the improved end market demand for Additives and growth from new business development were offset by weaker industrial demand in Adsorbents in the Asia-Pacific and Europe, Middle East & Africa regions.

In the full year 2024, local currency sales in Europe, Middle East & Africa decreased by 4 %, mainly driven by lower pricing. Growth in Catalysts, driven by European engineering partners who supplied their global customers from the region, was more than offset by declines in Care Chemicals and Adsorbents & Additives. Sales in the Americas declined by 2 %, as increased volumes in Care Chemicals and Adsorbents & Additives were more than offset by the project-driven decline in Catalysts. Sales in Asia-Pacific also declined by 2 %, driven by lower Catalysts sales despite growth in the other businesses.

Group EBITDA increased by 8 % to CHF 657 million, with a corresponding 190-basis-point EBITDA margin improvement to 15.8 % from 13.9 % in 2023. Profitability was positively impacted by margin management in a deflationary environment, as raw material and energy costs decreased by 7 % and 5 %, respectively. The profitability was also supported by lower sunliquid™ costs, as the negative operational impact improved by CHF 33 million to CHF 10 million on an annualized basis. Furthermore, the Group was able to close the bioethanol plant and downsize related activities ahead of its original financial estimates, enabling the reversal of some provisions. Performance improvement programs resulted in additional cost savings of CHF 33 million in the period.

On an underlying basis before exceptional items, the EBITDA margin of 16.0 % in 2024 represents a 140-basis-point improvement over the 14.6 % margin in 2023.

Group EBIT for the full year 2024 increased to CHF 440 million from CHF 282 million in the previous year. This improvement was largely driven by an impairment reversal in Catalysts related to sunliquid™ and the absence of significant impairments in the other businesses in 2024, in comparison to impairments of CHF 89 million in the prior year.

In the full year 2024, the total Group net income was CHF 280 million versus CHF 179 million in the previous year. The improved result was due to higher operating income, despite a higher net financial result and taxes.

Net cash generated from operating activities for the total Group was stable at CHF 418 million versus CHF 421 million in the previous year. Free cash flow of CHF 211 million, compared to CHF 216 million in 2023, resulted in a free cash flow conversion rate of 32 % for full year 2024, slightly below the 36 % of a year ago despite the cash-out for sunliquid™.

[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.

Net debt for the total Group increased to CHF 1 489 million versus CHF 755 million recorded at the end of 2023. This is largely attributable to the additional debt assumed for the acquisition of Lucas Meyer Cosmetics, and the resulting net debt to EBITDA before exceptional items ratio stood at 2.25x at the end of 2024. Clariant remains committed to deleveraging to a targeted ratio below 2x.

The Board of Directors recommends a regular distribution to shareholders of CHF 0.42 per share to the Annual General Meeting (AGM) on 1 April 2025 based on Clariant's performance in 2024. This distribution is proposed to be made through a capital reduction by way of a par value reduction.

The Board of Directors has nominated Ben van Beurden as an independent candidate for the position of Chairman and as a member of the Board of Directors. If elected, Ben van Beurden would succeed Günter von Au, who would step down after serving as board member since 2012 and as Chairman of the Board of Directors since 2021. The Board extends its sincere gratitude to Günter von Au for his dedicated service and significant contributions to Clariant during his tenure. All other members stand for reelection. The Clariant Integrated Report 2024 will be published on 5 March 2025.

ESG Update – Leading in sustainability and safety

Clariant reduced its Scope 1 and 2 total greenhouse gas emissions to 0.49 million tons in 2024, a decline of 9 % from 0.54 million tons in the full year 2023. The 2024 emissions correspond to a 35 % reduction from the new baseline[1] set in 2019 and a significant step toward the 46.9 % reduction target of 0.40 million tons in 2030. Last year, the businesses were able to achieve the significant reduction by further decreasing coal consumption and replacing it with natural gas and sustainable biomass. Additionally, the transition to green electricity continued to progress, increasing the share from 60 % to 67 % in 2024.

The total indirect greenhouse gas emissions for purchased goods and services (Scope 3.1) decreased by 5 %, from 2.70 million tons in the full year 2023 to 2.58 million tons in 2024. This represents a 26 % decline compared to the new baseline[1] set in 2019 and provides further progress toward the 2030 target of 2.54 million tons (-27.5 % vs 2019). The 2024 results are to an extent attributable to the purchase of raw materials with lower product carbon footprints. For example, Clariant has replaced key raw materials with those produced using renewable energy. Additionally, Clariant has significantly increased the primary data share based on purchased volumes as well as total emissions through its supplier engagement program. This transparency makes it possible to continuously identify additional reduction potential in its raw material portfolio.

Clariant's latest CDP scores highlight our sustainability progress, with Water and Forest maintaining "B" scores and Climate achieving a first-time "A-." This aligns with our strategy to focus on impactful sustainability practices. CDP scores drive transparency and risk management, guiding our continued efforts for long-term value.

Clariant customers globally provided their view on the company's operational, commercial, and innovation performance in the Customer Satisfaction Survey for 2024. Clariant's overall Customer Net Promoter Score (NPS) remained stable at 45, placing the company five points above the industry average and eleven points above the B2B average. Customers mentioned "customer service" and "product quality" as the reason for recommendation.

Clariant aims to achieve a zero-accidents culture and be a leader in safety in the chemical industry. In 2024, the company made significant progress reducing the DART (Days Away, Restricted, or Transferred) rate from 0.21 in 2023 to 0.17. This reduction of 19 % reflects high awareness, safety trainings, and accountability, and places Clariant in the top quartile of the chemical industry.

[1.] 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.

Business Discussion
Business Unit Care Chemicals

	Fourth Quarter				Full Year			
in CHF million	**2024**	**2023**	**% CHF**	**% LC(1)**	**2024**	**2023**	**% CHF**	**% LC(1)**
Sales	560	549	2	4	2 242	2 320	- 3	- 1
EBITDA	90	110	- 18		403	462	- 13	
- margin	16.1 %	20.0 %			18.0 %	19.9 %		
EBITDA before exceptional items	90	110	- 18		408	409	0	
- margin	16.1 %	20.0 %			18.2 %	17.6 %		

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

Sales

In the fourth quarter of 2024, sales in the Business Unit Care Chemicals increased by 4 %, driven by the contribution from Lucas Meyer Cosmetics, as pricing and volumes were both stable compared to Q4 2023. In Swiss francs, sales increased by 2 % year over year. On a quarterly sequential basis, sales increased by 10 % in local currency due to volume growth as pricing was stable.

Organic sales growth was most positive in Crop Solutions, which saw strong volume growth as inventory levels across the value chain normalized. Industrial Applications sales grew at a mid-single-digit percentage rate organically, with both pricing and volumes up. Personal & Home Care sales saw slight organic growth, driven by volumes as pricing was flat. Sales in Base Chemicals declined due to lower seasonal sales in aviation and refinery. Oil Services sales declined against a strong comparison base due to lower volumes. In Mining Solutions, increased pricing did not fully offset lower volumes.

Care Chemicals sales in Europe, Middle East & Africa decreased at a low single-digit percentage rate organically, with both pricing and volume below prior year. In the Americas, sales increased by a low single-digit percentage rate organically due to higher pricing. Sales in Asia-Pacific, including in China, also increased by a low single-digit percentage rate organically due to both higher pricing and volumes.

For the full year 2024, sales in Care Chemicals decreased by 1 % in local currency and by 3 % in Swiss francs. Volumes were up 2 %, while pricing was down by 3 %. On an annualized basis, the contribution from Lucas Meyer Cosmetics was offset by the divestments of the North American Land Oil and Quats businesses. Mining Solutions and Industrial Applications sales both grew at a high single digit percentage rate organically, with a low single digit percentage growth rate in Personal & Home Care sales. Oil Services sales declined by a low single-digit percentage rate organically, with Crop Solutions sales lower at a mid-single-digit percentage rate due to destocking in the first half of the year. Base Chemicals sales declined at a more pronounced rate as volumes in the seasonal businesses were below the prior year.

EBITDA Margin

In the fourth quarter, the EBITDA margin decreased to 16.1 % versus 20.0 % in the same period last year. This was mainly attributable to the lower seasonal business and lower fixed cost absorption due to net working capital management and maintenance.

For the full year 2024, the Care Chemicals EBITDA margin decreased to 18.0 % from 19.9 % in 2023, when the business had a gain from the Quats disposal. On an underlying basis before exceptional items, the margin increased to 18.2 % from 17.6 % due to effective margin management in a deflationary environment and the contribution from cost savings measures.

Business Unit Catalysts

	Fourth Quarter				Full Year			
in CHF million	**2024**	**2023**	**% CHF**	**% LC(1)**	**2024**	**2023**	**% CHF**	**% LC(1)**
Sales	271	258	5	7	883	1 000	- 12	- 9
EBITDA	68	- 10	n/a		174	103	69	
- margin	25.1 %	- 3.9 %			19.7 %	10.3 %		
EBITDA before exceptional items	51	41	24		154	163	- 6	
- margin	18.8 %	15.9 %			17.4 %	16.3 %		

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

Sales

In the fourth quarter of 2024, sales in the Business Unit Catalysts increased by 7 % in local currency (5 % in Swiss francs) against the prior year's quarter. Volumes increased by 5 % versus Q4 2023, while pricing increased by 2 %. On a quarterly sequential basis, sales were up 34 % in local currency due to the seasonal project cycle of the business.

Sales in Propylene increased at a low-sixties percentage rate due to strong Catofin® sales in China, followed by a high single-digit percentage rate growth in Specialties sales, while Syngas & Fuels and Ethylene sales declined.

Catalysts sales grew at a low single digit percentage rate in Europe, Middle East & Africa as European engineering partners supplied their global customers from the region. In Asia-Pacific, the largest geographic market, sales grew at a high-teens percentage rate, driven by much more pronounced growth in China, due to strong Propylene volumes. Sales in the Americas declined by a low-twenties percentage rate, as growth in Specialties was more than offset by volume-led declines in the other businesses.

For the full year 2024, sales in Catalysts decreased by 9 % in local currency (12 % in Swiss francs). This decrease was entirely driven by lower volumes, as shifts in the regular refill cycles came in addition to the anticipated weak new-build activities in the industry. At a segment level, Propylene sales were stable in comparison to the prior year while all other segment sales declined.

EBITDA Margin

In the fourth quarter, the EBITDA margin increased to 25.1 % from - 3.9 % in Q4 2023, when profitability was negatively impacted by costs relating to the sunliquid™ decisions. Increased profitability was the result of margin management and operating leverage, as well as a lower operational impact from sunliquid™. An additional positive impact from sunliquid™ on the quarter was related to a reversal of provisions, resulting from the downsizing efforts progressing better than originally estimated. On an underlying basis before exceptional items, the fourth quarter EBITDA margin of 18.8 % showed improvement over the 15.9 % of the prior year, mainly driven by higher sales.

For the full year 2024, the Catalysts EBITDA margin increased to 19.7 % from 10.3 %, mainly due to a lower negative sunliquid™ impact. The EBITDA margin before exceptional items in 2024 was 17.4 %, compared to 16.3 % in the prior year.

Business Unit Adsorbents & Additives

	Fourth Quarter				Full Year			
in CHF million	**2024**	**2023**	**% CHF**	**% LC[1]**	**2024**	**2023**	**% CHF**	**% LC[1]**
Sales	260	255	2	4	1 027	1 057	- 3	0
EBITDA	34	16	113		155	118	31	
- margin	13.1 %	6.3 %			15.1 %	11.2 %		
EBITDA before exceptional items	33	21	57		162	131	24	
- margin	12.7 %	8.2 %			15.8 %	12.4 %		

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

Sales

In the fourth quarter of 2024, sales in the Business Unit Adsorbents & Additives increased by 4 % in local currency and by 2 % in Swiss francs. Pricing was up by 3 % and volumes by 1 %.

In the Adsorbents segments, sales declined slightly as positive pricing was offset by lower volumes. This was due to the continued muted industrial demand in Europe and Asia, in particular from the automotive industry in Europe, although the purification business was strong in the Americas. In the Additives segments, sales increased at a high-teens percentage rate due to stronger volumes, as key end markets showed some improvement against the prior year. On a quarterly sequential basis, sales in the business unit increased by 2 % in local currency, driven by volumes as pricing was stable.

Sales in Europe, Middle East & Africa, the largest region, were stable year over year. In the Americas, sales increased at a mid-teen percentage rate overall and were up for both Adsorbents and Additives. In Asia-Pacific, sales grew at a low single-digit percentage rate, with China slightly ahead with mid-single-digit percentage rate growth, driven by the improved demand in Additives.

For the full year 2024, sales in Adsorbents & Additives were stable in local currency and declined 3 % in Swiss francs. Volumes grew by 1 % while pricing decreased by 1 %. At a segment level, Adsorbents sales were slightly below the prior year’s level as positive pricing was more than offset by lower volumes. In Additives, the business improved against a low base in the prior year as increased demand and new business development drove volume growth.

EBITDA Margin

In the fourth quarter, the EBITDA margin increased to 13.1 % from 6.3 % in Q4 2023, which was negatively impacted by restructuring costs. Profitability levels were positively impacted by the performance improvement programs, while volume growth and pricing also contributed.

For the full year 2024, Adsorbents & Additives EBITDA margin increased to 15.1 % from 11.2 % in 2023 due to the impact of the performance improvement programs, while the uptick in Additives volumes improved operating leverage.

Key Financial Group Figures

	Fourth Quarter				Full Year			
in CHF million	**2024**	**2023**	**% CHF**	**% LC(1)**	**2024**	**2023**	**% CHF**	**% LC(1)**
Sales	1 091	1 062	3	5	4 152	4 377	- 5	- 3
EBITDA	179	106	69		657	607	8	
- margin	16.4 %	10.0 %			15.8 %	13.9 %		
EBITDA before exceptional items	160	158	1		663	641	3	
- margin	14.7 %	14.9 %			16.0 %	14.6 %		
EBIT					440	282		
Return on invested capital (ROIC)					9.2 %	6.6 %(2)		
Net income total					280	179		
Net cash generated from operating activities					418	421		
Number of employees					10 465	10 481		

(1) Excluding hyperinflation accounting countries Argentina and Türkiye

(2) 9.5 %, excluding impairment charges and restructuring/exceptional items related to sunliquid™ decision of CHF 133 million

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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 for its continuing businesses. Since January 2023, the Group conducts its business through the three Business Units Care Chemicals, Catalysts, and Adsorbents & Additives. Clariant is based in Switzerland.