

# First Quarter Figures 2025

Analyst presentation

Investor Relations  
29.04.2025

Greater chemistry



# Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information.

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Many of these risks and uncertainties relate to factors that are beyond Clariant's ability to control or estimate precisely, such as future market conditions, geopolitical dislocation, currency fluctuations, the behavior of other market participants, the actions of governmental regulators, and other risk factors, such as: the timing and strength of new product offerings; pricing strategies of competitors;

the Company's ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs; and changes in the political, social, and regulatory framework in which the Company operates or in economic or technological trends or conditions, including currency fluctuations, inflation, and consumer confidence, on a global, regional, or national basis.

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# Group performance



# Highlights Q1 2025

## Key Figures in CHF

**1 013 m**

Sales Q1 2025

**190 m / 18.8 %**

EBITDA b.e.i<sup>1</sup> Q1 2025

**38 m**

Restructuring Q1 2025

**152 m / 15.0 %**

EBITDA reported Q1 2025

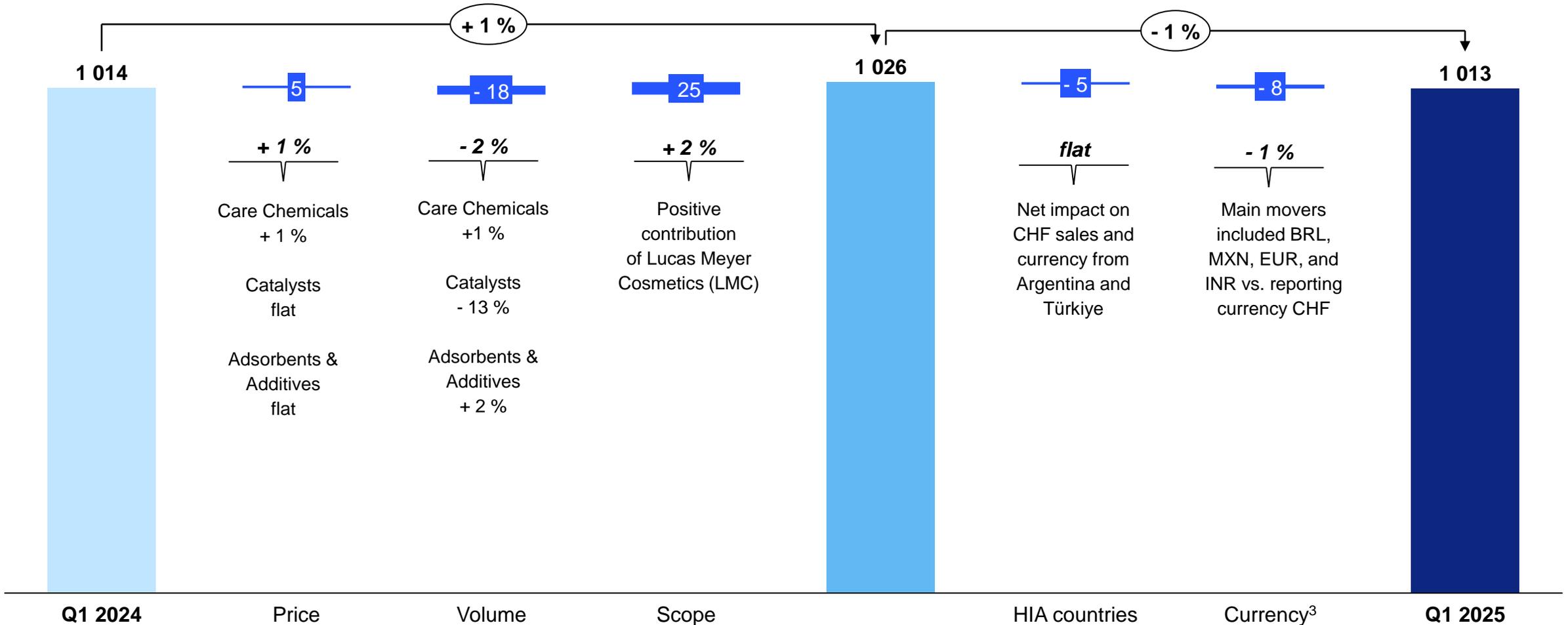
<sup>1</sup> EBITDA before exceptional items

# Key messages

- **Further improved profitability in challenging environment**
  - Sales up 1 % in LC and flat in CHF – positive pricing (+ 1 %) and scope (+ 2 %) compensated for slightly lower volumes (- 2 %) driven by Catalysts
  - ✓ 3 % improvement in EBITDA before exceptional items in absolute and increase of 70 bps in margin driven by strong performance in all business units
- **Performance programs**
  - ✓ Completion of CHF 175 m program – CHF 5 m achieved in Q1 2025
  - CHF 80 m Investor Day program in execution (CHF 3 m savings), CHF 38 m restructuring charges of expected total CHF 75 m booked in Q1
- **Lucas Meyer Cosmetics performance**
  - ✓ Strong operational performance in Q1: CHF 25 m sales and on-track profitability
  - Received six innovation awards for three products of the integrated Clariant and Lucas Meyer Cosmetics portfolio at leading industry event in-cosmetics Global
- **2025 Guidance confirmed under current conditions**
  - 3 – 5 % LC sales growth → under current conditions, with moderate slowdown in global GDP and industrial production, likely toward the bottom end; assumes no further escalation in trade tensions and tariffs
  - EBITDA margin improvement to 17 – 18 % (before exceptional items)
- **Planned succession in CFO position**
  - Bill Collins will retire; Oliver Rittgen appointed CFO as of 1 August 2025



# Q1 sales: 1 % LC<sup>1</sup> growth – positive pricing and growth in CC (incl. LMC) and AA compensated for expected lower CA<sup>2</sup> volumes



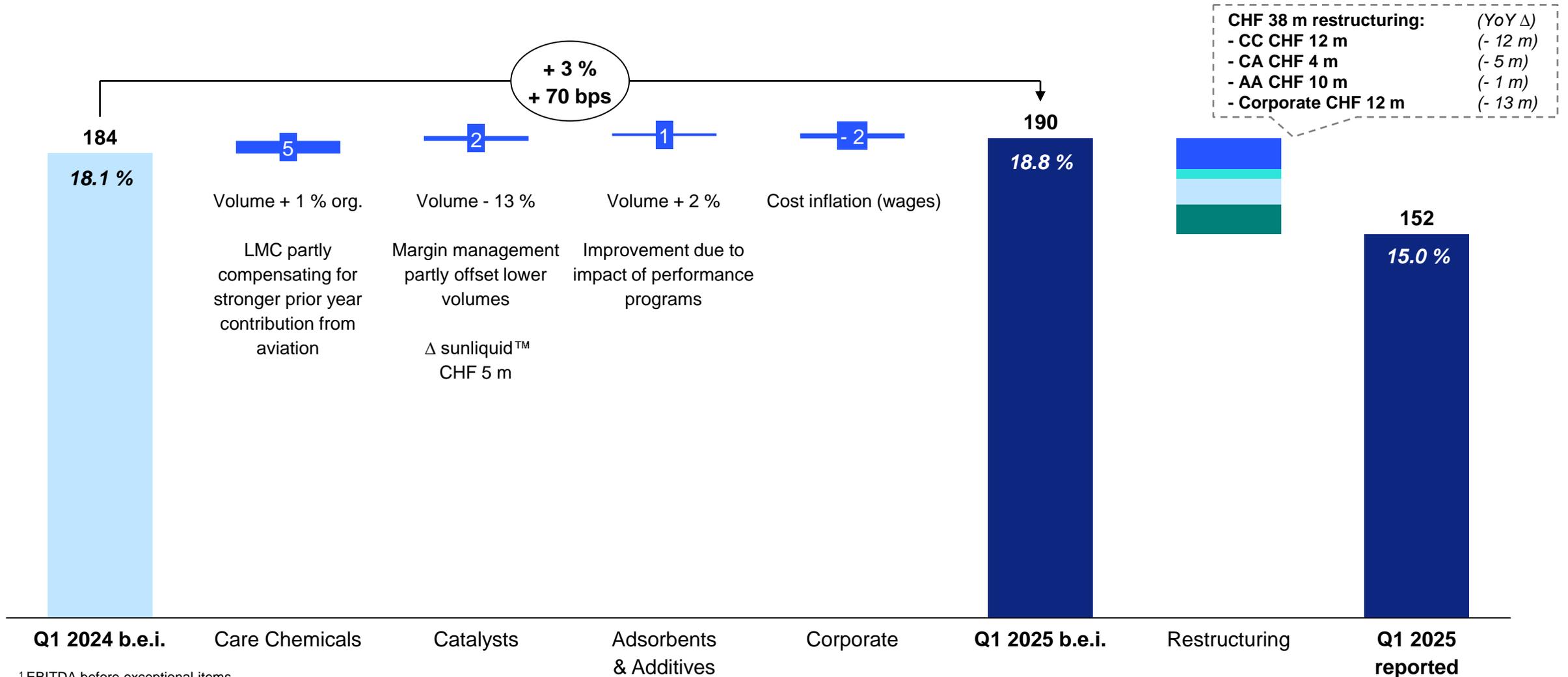
<sup>1</sup> All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye.

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

<sup>3</sup> Currency translation impact



# Q1 EBITDA b.e.i.<sup>1</sup> 70 bps margin improvement driven by CC and CA with AA<sup>2</sup> flat; reported margin impacted by restructuring



<sup>1</sup> EBITDA before exceptional items

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

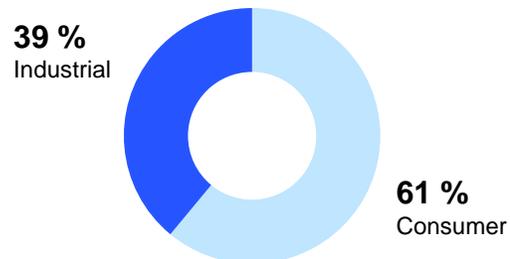
# Business performance

# First Quarter 2025 Care Chemicals

<i>in CHF m</i>	<b>Q1 2025</b>	Q1 2024	% CHF	% LC <sup>1</sup>
<b>Sales</b>	599	581	3	6
<b>EBITDA</b>	117	123	- 5	
<b>EBITDA margin</b>	19.5 %	21.2 %		
EBITDA b.e.i. <sup>2</sup>	130	125	4	
<b>EBITDA b.e.i.<sup>2</sup> margin</b>	21.7 %	21.5 %		

	<b>Q1 2025</b>
<b>Price<sup>1</sup></b>	+ 1 %
<b>Volume<sup>1</sup></b>	+ 1 %
<b>Scope<sup>1</sup></b>	+ 4 %
<b>Currency</b>	- 3 %

<b>Segments</b>	<b>Sales Q1 2025<sup>3</sup></b>
<b>Personal &amp; Home Care</b>	Flat (org.)
<b>Crop Solutions</b>	DD +
<b>Industrial Applications</b>	LSD -
<b>Base Chemicals</b>	HSD +
<b>Oil Services</b>	DD -
<b>Mining Solutions</b>	HSD -



<sup>1</sup> In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye.

<sup>2</sup> Before exceptional items

<sup>3</sup> LSD = Low-Single-Digit; DD = Double-Digit; HSD = High-Single-Digit; MSD = Mid-Single-Digit

## Highlights

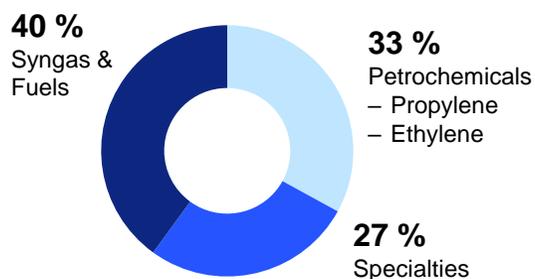
- **Volume** organically up 1 % due to continued recovery in Crop Solutions and good aviation season (North America) compensating for lower Oil Services and Mining Solutions volumes (strong comparable); strong start of Lucas Meyer Cosmetics (scope); sequentially volumes up 7 %
- **Price** up by 1 % compared to prior year / flat sequentially
- Sales increased organically in EMEA (MSD) and Asia-Pacific (LSD), while Americas region slightly down (LSD)
- **EBITDA b.e.i.<sup>2</sup>** absolute and **EBITDA margin b.e.i.<sup>2</sup>** improved due to higher volumes (crop and aviation) supported by contribution from Lucas Meyer Cosmetics and margin management; reported EBITDA impacted by restructuring charges
- **Sequential underlying improvement of 410 basis points** as seasonal business, maintenance impacts, and fixed cost absorption improved

# First Quarter 2025 Catalysts

<i>in CHF m</i>	<b>Q1 2025</b>	Q1 2024	% CHF	% LC <sup>1</sup>
<b>Sales</b>	162	187	- 13	- 13
<b>EBITDA</b>	23	25	- 8	
<b>EBITDA margin</b>	14.2 %	13.4 %		
EBITDA b.e.i. <sup>2</sup>	26	24	8	
<b>EBITDA b.e.i.<sup>2</sup> margin</b>	16.0 %	12.8 %		

	<b>Q1 2025</b>
<b>Price<sup>1</sup></b>	0 %
<b>Volume<sup>1</sup></b>	- 13 %
<b>Scope<sup>1</sup></b>	0 %
<b>Currency</b>	0 %

<b>Segments</b>	<b>Sales Q1 2025<sup>3</sup></b>
<b>Propylene</b>	HDD -
<b>Ethylene</b>	DD +
<b>Syngas &amp; Fuels</b>	MSD -
<b>Specialties</b>	DD -



<sup>1</sup> In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye.

<sup>2</sup> Before exceptional items

<sup>3</sup> HDD = High-Double-Digit; DD = Double-Digit; MSD = Mid-Single-Digit

## Highlights

- **Expected soft start in 2025** after very strong Q4 2024, economic environment remains weak, and utilization rates continue to trade below long-term averages
- **Volume** growth in Ethylene catalysts (low base line) while all other segments reported lower volumes, most notably in Propylene
- **Price** flat across all segments except Propylene (+ 1 %)
- Project nature of business drove regional dynamics with strong declines in Asia-Pacific, including China, and the Americas; up in EMEA driven by Ethylene and Propylene in MEA
- **EBITDA b.e.i.<sup>2</sup> absolute** and **EBITDA margin b.e.i.<sup>2</sup>** improved as lower volumes were compensated by elimination of operational sunliquid™ impact (CHF 5 m); reported EBITDA impacted by restructuring charges

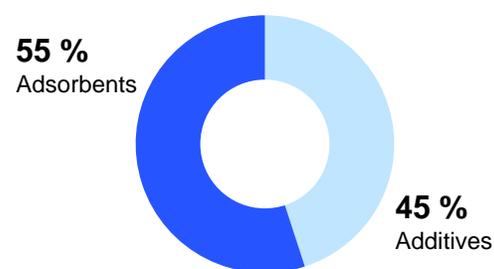
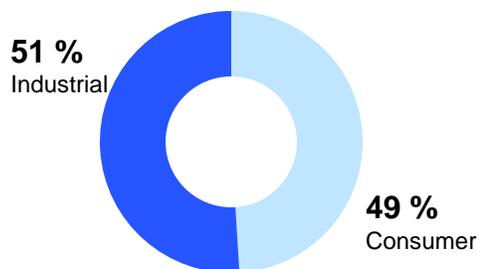


# First Quarter 2025 Adsorbents & Additives

<i>in CHF m</i>	Q1 2025	Q1 2024	% CHF	% LC <sup>1</sup>
Sales	252	246	2	2
EBITDA	37	36	3	
EBITDA margin	14.7 %	14.6 %		
EBITDA b.e.i. <sup>2</sup>	47	46	2	
EBITDA b.e.i. <sup>2</sup> margin	18.7 %	18.7 %		

	Q1 2025
Price <sup>1</sup>	0 %
Volume <sup>1</sup>	+ 2 %
Scope <sup>1</sup>	0 %
Currency	0 %

Segments	Sales Q1 2025 <sup>3</sup>
Adsorbents	LSD -
Additives	DD +



<sup>1</sup> In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye.

<sup>2</sup> Before exceptional items

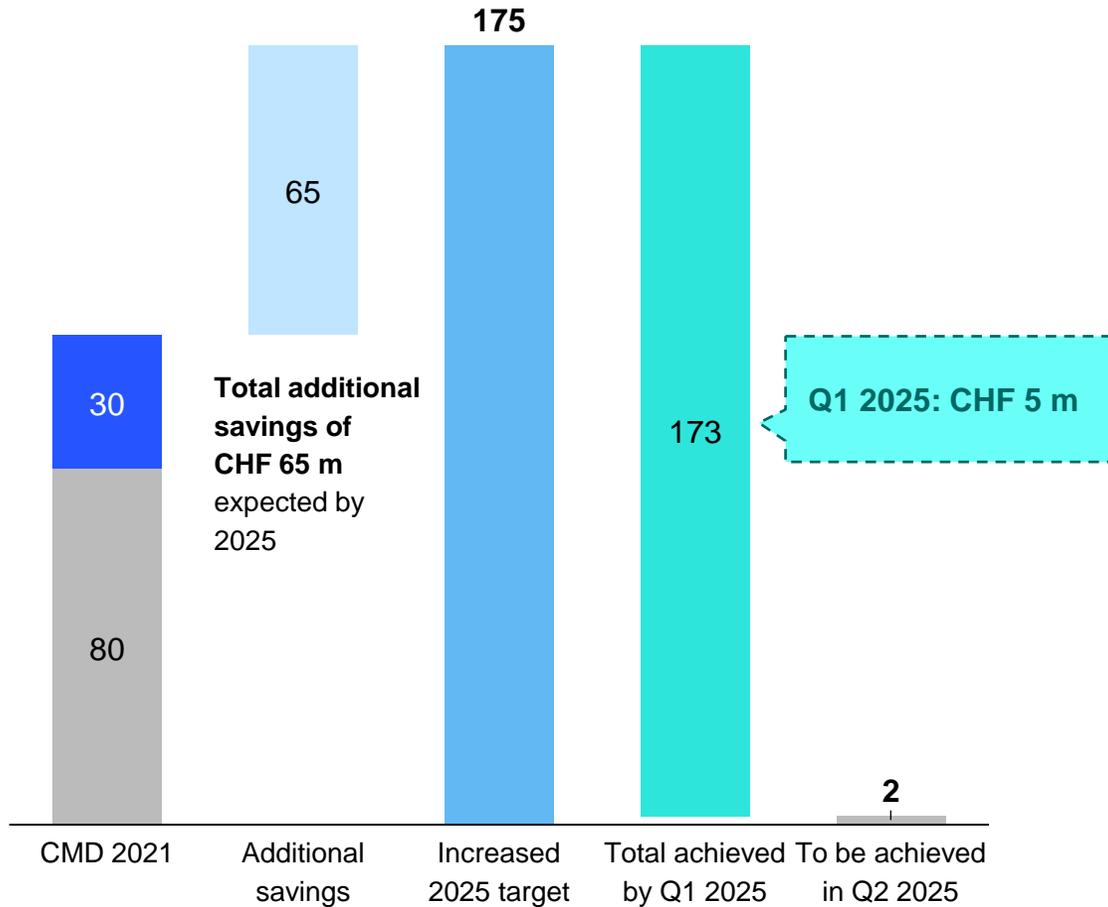
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## Highlights

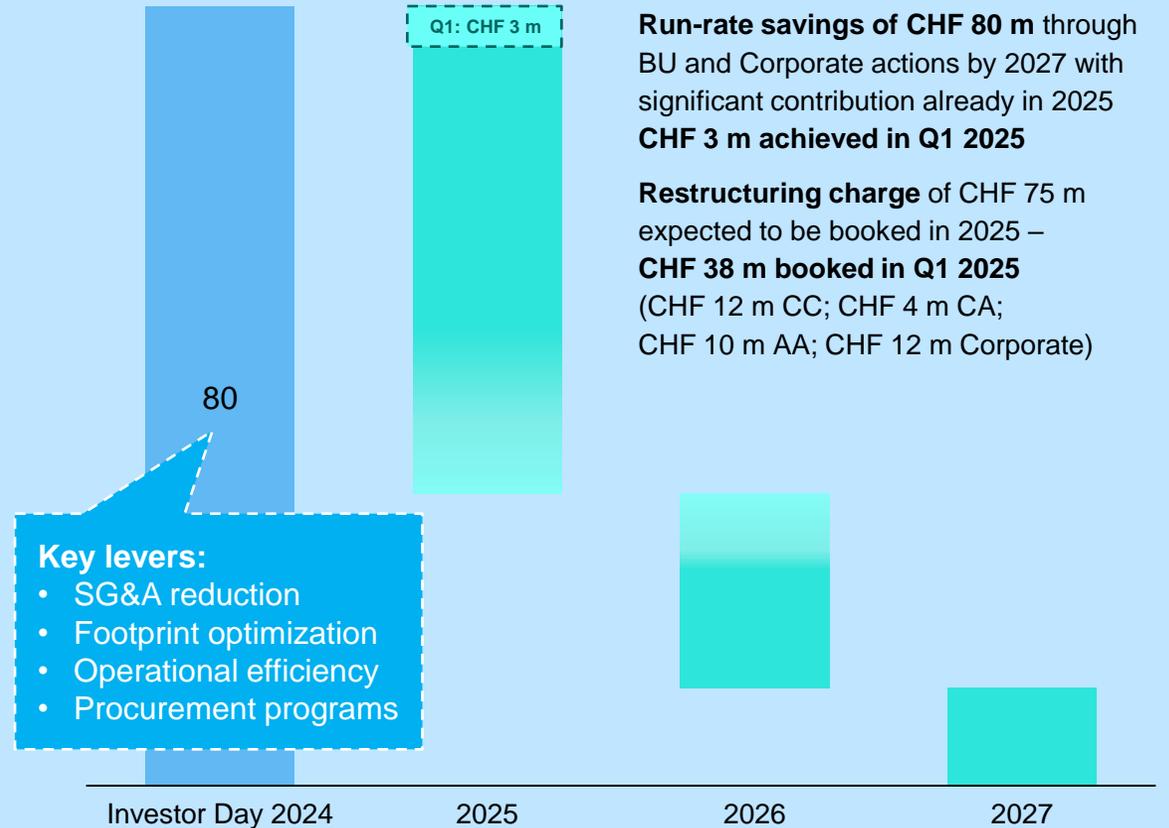
- **Volume** increased due to growth in Additives with Polymer Solutions (> 10 %) and Coatings & Adhesives (> 10 %); low single-digit growth in Adsorbents APAC offset by declines in Americas and in EMEA driven by automotive
- **Price** flat year on year, driven by Adsorbents and Additives Americas compensating for Adsorbents EMEA and Asia
- Growth in Asia-Pacific (> 10 %, price and volume) in Additives, and in China in particular; Americas slightly up (low single-digit, price and volume); EMEA slightly down (low single-digit, volume)
- **EBITDA b.e.i.<sup>2</sup>** absolute up and **EBITDA margin b.e.i.<sup>2</sup>** stable as improvement in Additives (operational leverage) compensated for decline in Adsorbents (volume); reported EBITDA impacted by restructuring charges



# Completion of CHF 175 m performance programs



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



**Run-rate savings of CHF 80 m** through BU and Corporate actions by 2027 with significant contribution already in 2025  
**CHF 3 m achieved in Q1 2025**

**Restructuring charge of CHF 75 m** expected to be booked in 2025 –  
**CHF 38 m booked in Q1 2025**  
(CHF 12 m CC; CHF 4 m CA; CHF 10 m AA; CHF 12 m Corporate)

- Key levers:**
- SG&A reduction
  - Footprint optimization
  - Operational efficiency
  - Procurement programs

# Outlook





# 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 28 April 2025) with relevance to Clariant

- **US imports**
  - + 10 % global base tariff applicable to most countries
  - + 145 % for imports from China (10 % + 10 % + 125 %)
  - For imports from Mexico and Canada, the United States-Mexico-Canada Agreement (USCMA) cover the majority of Clariant's goods
  - Materials exempt under Annex II
  - Reciprocal tariffs paused for 90 days (9 April 2025)
- **Europe imports**
  - Paused countermeasures for US imports for 90 days (9 April 2025)
- **China imports**
  - + 125 % 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 latest economic assessments

# Outlook confirmed under current conditions: 2025 modest top-line growth and further margin improvement

2025

## Top line

**3 – 5 % sales growth  
in local currency**

*(CHF 4.152 b in 2024)*

## Profitability

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

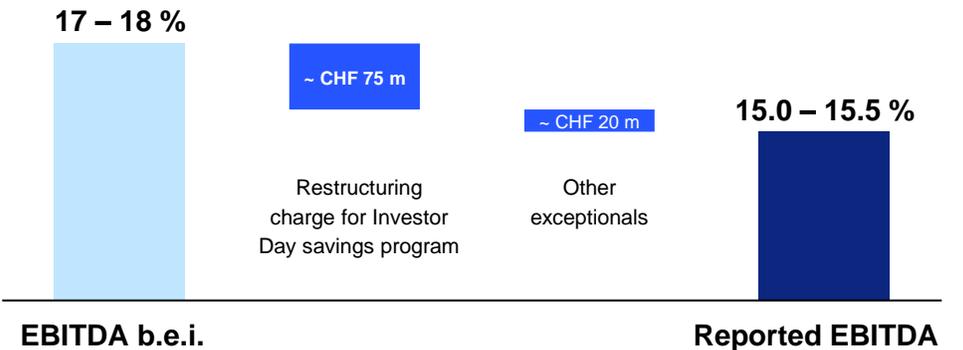
*(reported margin 15.8 %; before exceptional items 16.0 % in 2024)*

## External Factors

- Moderate slowdown in global GDP, reduced industrial production outlook due to tariffs and tensions → lower end of sales growth guidance range, assuming no further escalation in tariffs and trade tensions
- Current assessment of tariffs shows manageable direct impact
- Continued high interest-rate levels
- China GDP growth rate slowing

## Internal Factors

- Tariffs task force established to assess impacts and mitigation actions
- 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 210 – 220 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 %**

# Appendix

# Modeling Guidance FY 2025 versus FY 2024 – under current conditions

## Acquisition Lucas Meyer Cosmetics

- CHF 25 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

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

## FX assumption

~ 2 % headwind on sales (previously ~ 3 %)

## 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 / stable 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 210 – 220 m

## Tax rate

~ 29 % due to earnings distribution globally



# First Quarter 2025 – Overview

## Group

<i>in CHF m</i>	<b>Q1 2025</b>	Q1 2024	% CHF	% LC <sup>1</sup>
<b>Sales</b>	<b>1 013</b>	1 014	0	1
<b>EBITDA</b>	<b>152</b>	173	- 12	
<b>EBITDA margin</b>	<b>15.0 %</b>	17.1 %		
EBITDA b.e.i. <sup>2</sup>	<b>190</b>	184	3	
<b>EBITDA b.e.i.<sup>2</sup> margin</b>	<b>18.8 %</b>	18.1 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 1 %	<b>Volume<sup>1</sup></b> - 2 %	<b>Scope<sup>1</sup></b> 2 %	<b>Currency</b> - 1 %

## Catalysts

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<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 0 %	<b>Volume<sup>1</sup></b> - 13 %	<b>Scope<sup>1</sup></b> 0 %	<b>Currency</b> 0 %

## Care Chemicals

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<b>EBITDA b.e.i.<sup>2</sup> margin</b>	<b>21.7 %</b>	21.5 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 1 %	<b>Volume<sup>1</sup></b> 1 %	<b>Scope<sup>1</sup></b> 4 %	<b>Currency</b> - 3 %

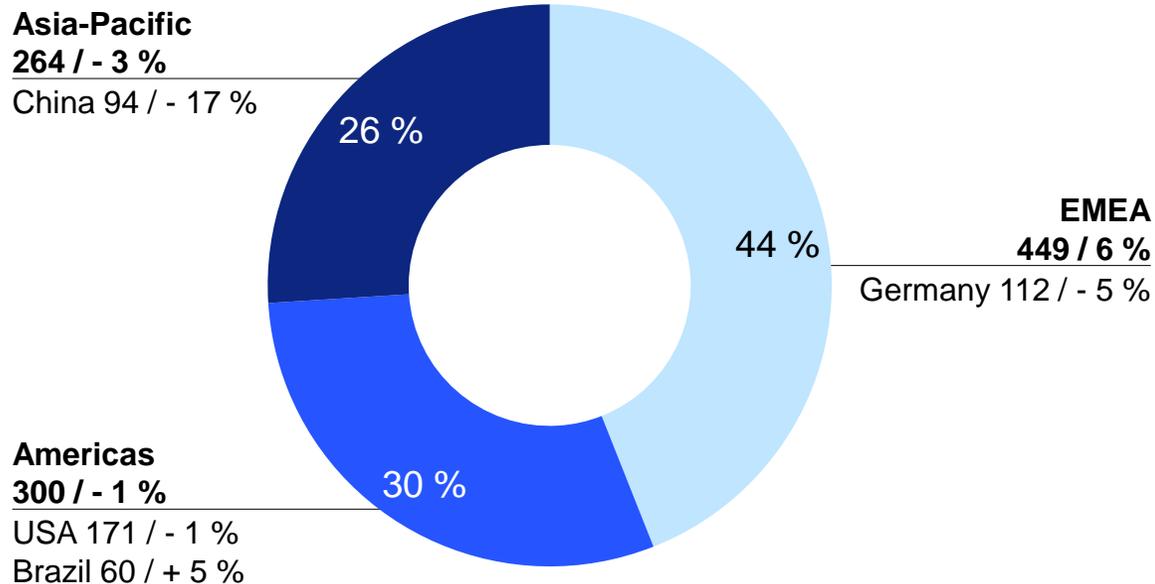
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<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 0 %	<b>Volume<sup>1</sup></b> 2 %	<b>Scope<sup>1</sup></b> 0 %	<b>Currency</b> 0 %

<sup>1</sup> Local currency, excluding hyperinflation countries Argentina and Türkiye; <sup>2</sup> Before exceptional items

# Geographic split

**Q1 sales CHF 1 013 m**  
in CHF m, % in local currency<sup>1</sup>



# Regional headline

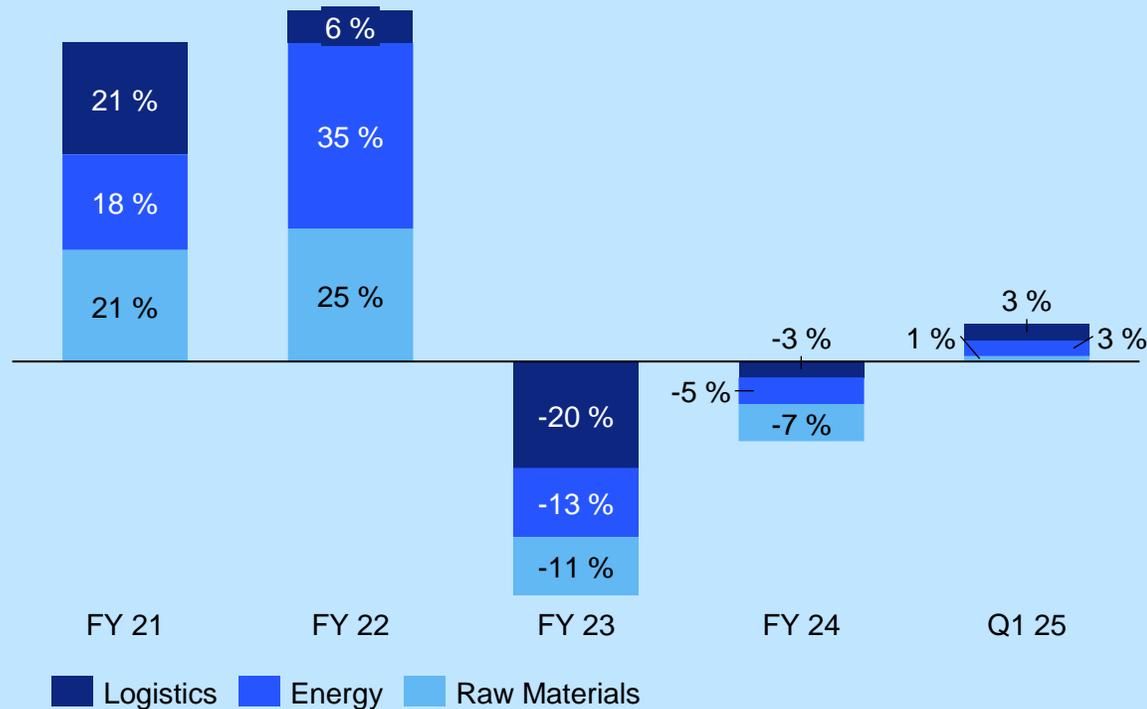
- **EMEA** sales up 6 %, driven by volumes and scope with flat pricing. Care Chemicals with increased volumes and additional scope while pricing slightly down. Adsorbents & Additives with flat pricing and slightly lower volume. Catalysts growth, both volume (Ethylene and Propylene in MEA) and price
- Sales in the **Americas** decreased by 1 %, driven by volume, despite 3 % growth related to scope and positive pricing in all business units. Volume growth in Additives segments. Brazil driven by Crop Solutions (volumes and pricing) and Adsorbents (volume and pricing)
- **Asia-Pacific** sales, and China in particular, decreased, driven by Catalysts volumes (Propylene) partly offset by volume growth in the other business units (mainly Additives) and scope

<sup>1</sup> Local currency figures exclude hyperinflation countries Argentina and Türkiye



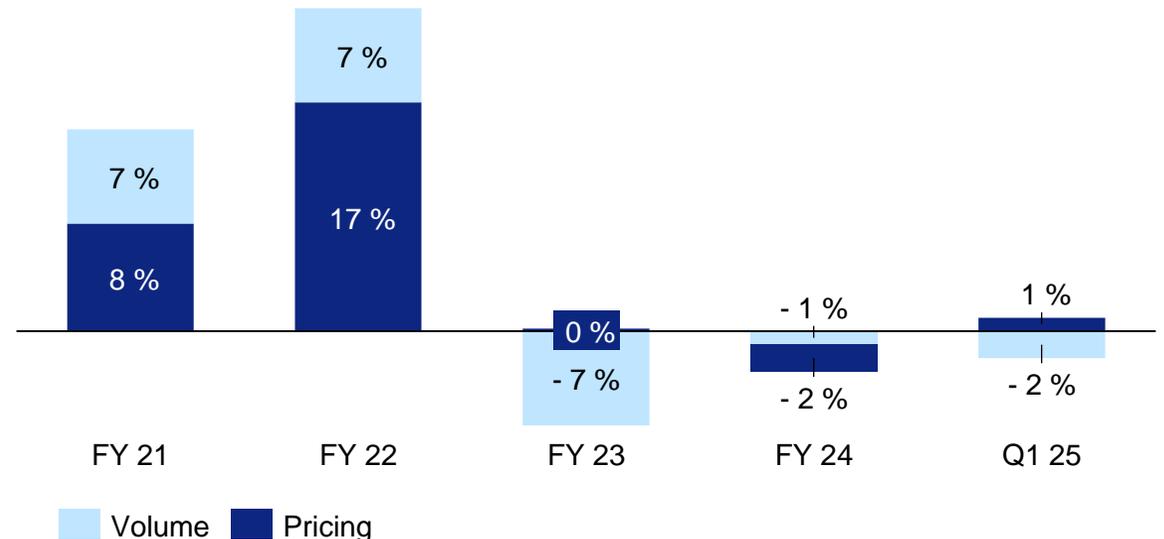
# Cost dynamics – year on year and sequentially slightly up

- **Raw materials** in Q1 increased (year on year and sequential 1 %)
- **Energy** in Q1 up (year on year and sequential 3 %)
- **Logistics** in Q1 up (year on year and sequential 11 % due to tariffs)



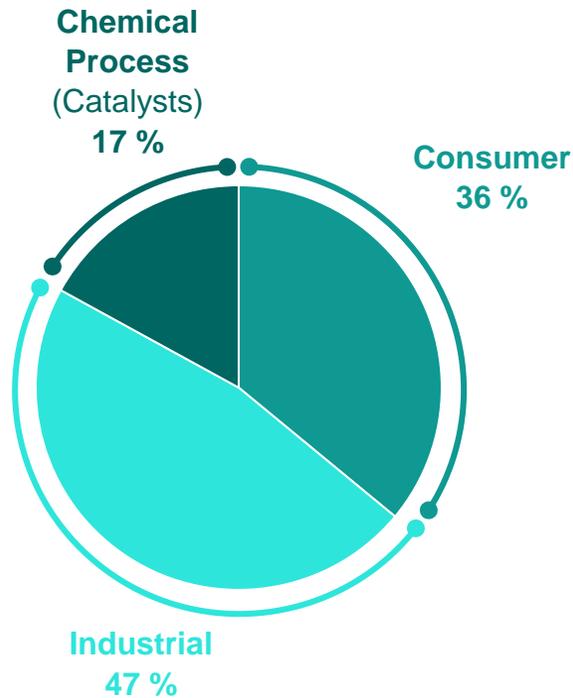
# Q1 2025: Pricing slightly up and volumes slightly down (Catalysts)

- Uncertain economic environment maintained in Q1 2025
- Q1 **Pricing** + 1 % (sequential flat), positive in CC, flat in AA and CA
- Q1 **Volumes** - 2 % (sequential - 8 %), growth in CC and AA while CA down due to seasonal pattern (sequential) and strong exit level in Q4 2024 (year on year)

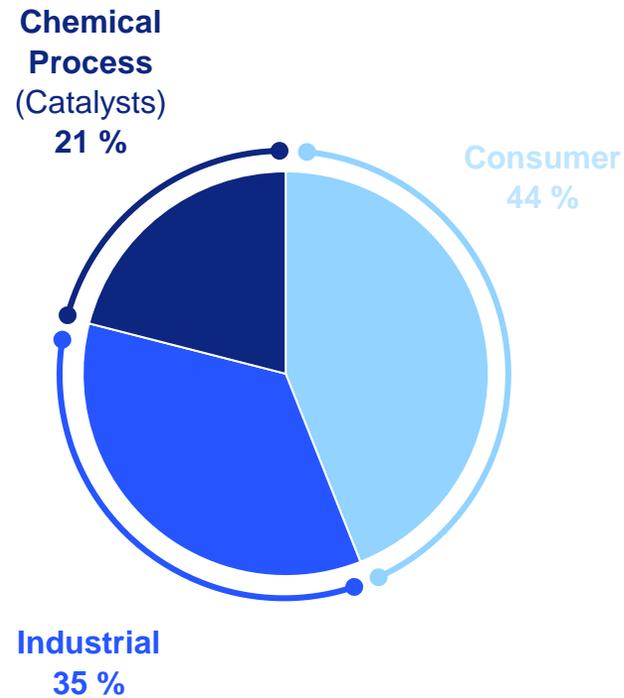


# Exposure to attractive consumer markets of close to 50 %... ...with accelerating demand for sustainable products

Sales by End Market 2021 (Total Group)



Sales by End Market Q1 LTM 2025<sup>1</sup>



## 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 %

<sup>1</sup> Last Twelve Months (Q2 2024 – Q1 2025)

# ESG – Clariant’s Sustainability Transformation Commitment

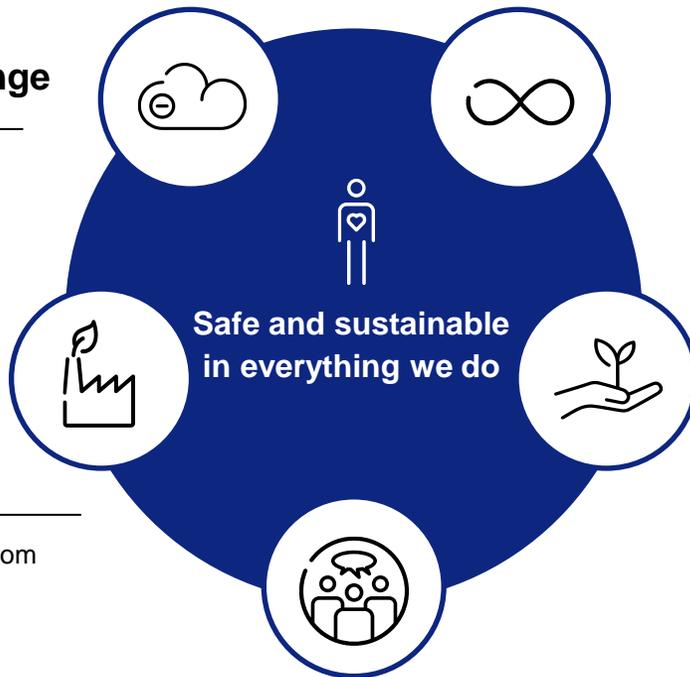
## Sustainability priorities

### 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

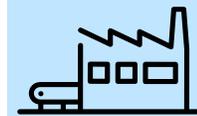
### Increasing Circularity

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

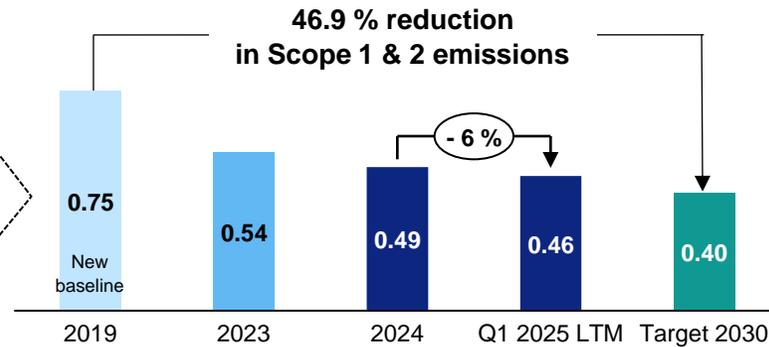
Increase the safety and sustainability of our products and help our customers achieve their sustainability goals



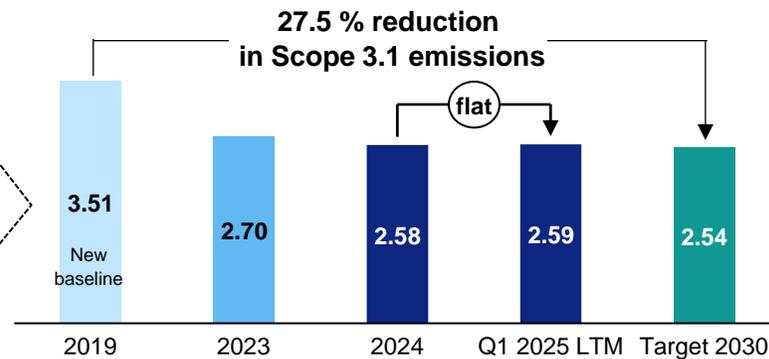
# Significant improvement of non-financial KPIs – Fully on track to deliver updated 2030 greenhouse gas (GHG) targets

## 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 tCO<sub>2</sub>e, corresponding to - 39 % since 2019



**Scope 3.1 GHG emissions from purchased goods and services**  
in m tCO<sub>2</sub>e, corresponding to - 26 % since 2019

## New operating model driving customer satisfaction and employee engagement

- **Safety**
  - DART rate at 0.18 (LTM March) vs. 0.17 in FY 2024 reflects continued high awareness, safety trainings, and accountability
  - Top quartile performance in the chemical industry
  - Aim to achieve a zero-accidents culture
- **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 March 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
	17.8 (Low Risk) / 96 <sup>th</sup> Percentile	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 / 75 <sup>th</sup> Percentile	Included in FTSE4 Good Index 	2015
	78 / 98 <sup>th</sup> Percentile	- 	2012
	60 / 100 - "Advanced"	-	2014



# Calendar of Upcoming Corporate Events

**29 April 2025**

First Quarter  
2025 Reporting

**30 October 2025**

Third Quarter /  
Nine Month 2025  
Reporting



**31 July 2025**

Second Quarter /  
Half Year 2025  
Reporting

**26 February 2026**

Fourth Quarter /  
Full Year 2025  
Reporting

# 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



**Bill Collins**  
Chief Financial  
Officer



**Tatiana Berardinelli**  
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](mailto:investor-relations@clariant.com)



**THIJS BOUWENS**

Investor Relations Officer

Phone: +41 61 469 63 73

Email: [investor-relations@clariant.com](mailto:investor-relations@clariant.com)

Thank you