

# First Quarter Figures 2026

Analyst presentation

Investor Relations  
08.05.2026

Greater chemistry





# Disclaimer

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

This presentation also includes forward-looking statements. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements.

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.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document.

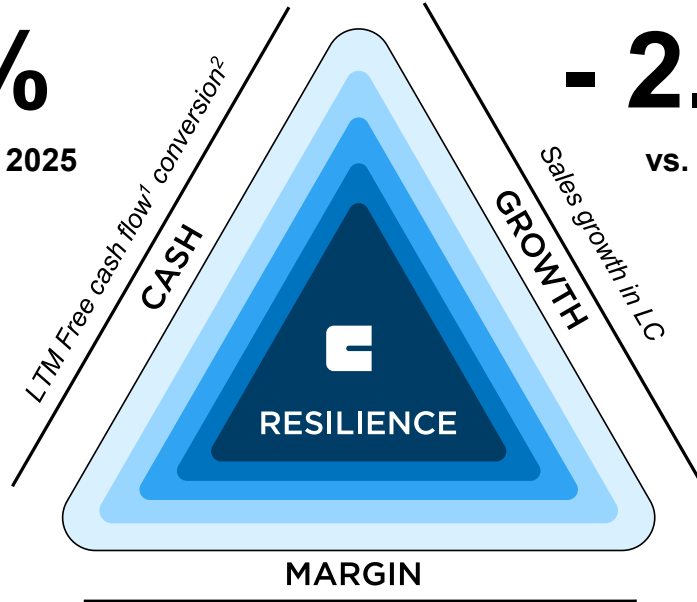
Clariant does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

# Group performance



# Highlights Q1 2026

**54 %**  
vs. 42 % in FY 2025



**- 2.0 %**  
vs. Q1 2025

**17.5 %**  
vs. 18.8 % in Q1 2025

EBITDA b.e.i. margin

# Key messages

**Sales of CHF 918 m** – impacted by Middle East conflict and one-offs (CA)<sup>3</sup>, portfolio pruning effect (CC) → - 0.5 % LC growth excluding portfolio pruning

**EBITDA b.e.i.<sup>4</sup> margin 130 bps lower** against strong comparison base mainly due to the Middle East conflict and a one-off impacting Catalysts

**12 % pts FCF conversion improvement (Q1 LTM)** achieved through effective net working capital management and disciplined capex

**Guidance FY26 remains unchanged** with increased uncertainty and volatility related to Middle East conflict

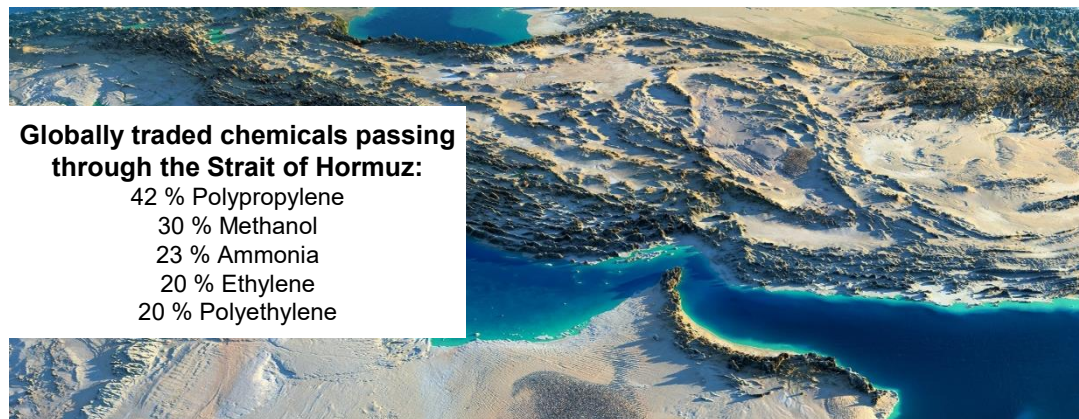
<sup>1</sup> FCF (Last Twelve Months) defined as cash generated from operating activities – Capex (investments in PPE and IA)

<sup>2</sup> Defined as FCF / EBITDA

<sup>3</sup> CC = Care Chemicals; CA = Catalysts; AA = Adsorbents & Additives

<sup>4</sup> EBITDA before exceptionals Q1 2026: CHF 160.2 m (17.5 %); Q1 2025: CHF 190.4 m (18.8 %)

## Assessment of Middle East (ME)



### Priority #1: All ~ 150 employees are safe

- No damage at ME sites (Bahrain, Qatar, UAE, Israel, and Saudi Arabia JV) – all back in operations
- Middle East & Africa region represents ~ 10 % of sales and directly affected areas of the ME ~ **5 % of Group sales** (FY 2025)
- 37.4 % fossil-based raw materials (FY 2025)
- Feedstock supply risk in Asia (China/India) in CA and CC
- Direct business impacts in CA<sup>1</sup>: Globally 88 force majeure / shutdowns in the industry (mainly in ME and Asia) of which 44 customers rely on Clariant catalysts

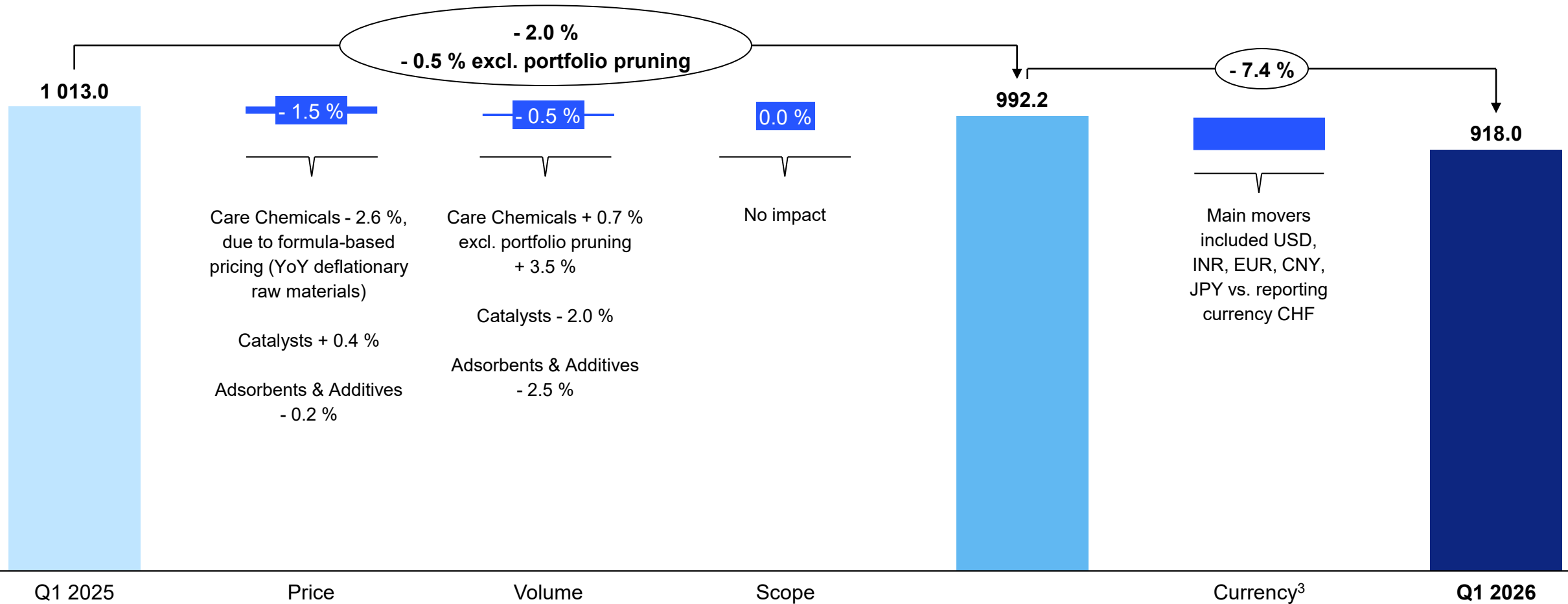
<sup>1</sup> CC = Care Chemicals; CA = Catalysts; AA = Adsorbents & Additives

## Effects and key mitigation actions

- Volatile situation with **supply security key for customers**  
→ leverage global production footprint and proactive logistics
- **Inflationary cost effects for Clariant for FY 2026**
  - Raw materials up mid- to high single-digit percent
  - Energy up mid- to high single-digit percent
  - Logistics up double-digit percent→ Proven **value-based price management**
- **Volume effects**
  - Refill phasing in CA in the ME and Asia
  - Some pre-buying in CC
  - Industrial and consumer demand in AA and CC→ Further active **cost management**



# Q1 sales:<sup>1</sup> CC<sup>2</sup> delivering underlying volume growth offsetting impact of formula-based pricing – CA impacted by Middle East conflict – AA slow start driven by delayed US renewable fuel regulations



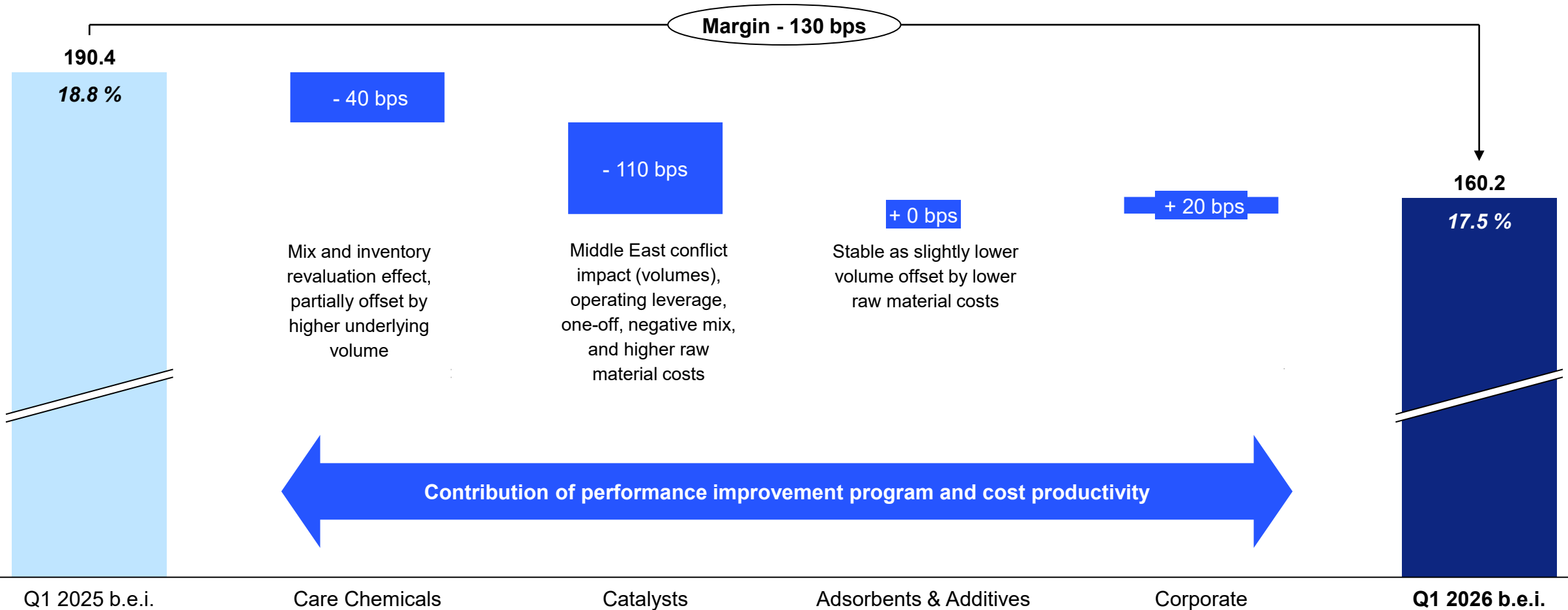
<sup>1</sup> All references to local currency growth, pricing, volumes, and scope exclude the price impact from hyperinflation country Türkiye.

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

<sup>3</sup> Currency translation impact includes the price impact from hyperinflation country Türkiye.



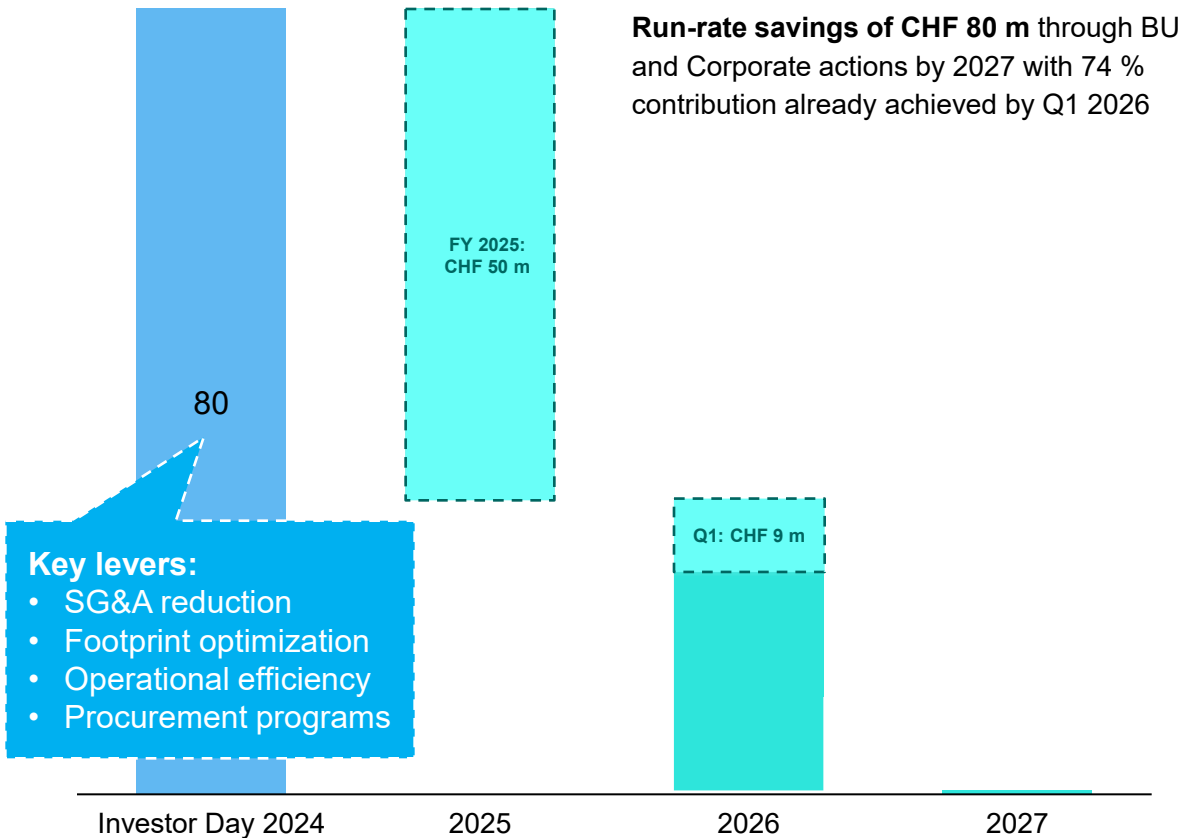
# Q1 EBITDA b.e.i.:<sup>1</sup> Middle East impact and mix in Catalysts; mix and inventory revaluation in Care Chemicals



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



# Performance improvement program (Investor Day 2024) set to deliver CHF 80 m by 2027 – continued focus on cost management



## Program

- **CHF 59 m (74 % of program) savings achieved**, CHF 9 m in Q1 and remainder expected in 2026
- **Restructuring:** CHF 64 m total restructuring charges (CHF 1 m in Q1)

## Key measures Q1 2026

- Headcount reduction of ~ 60 FTEs announced – total of ~ 530 FTEs announced
- Further active cost initiatives to address weakening demand

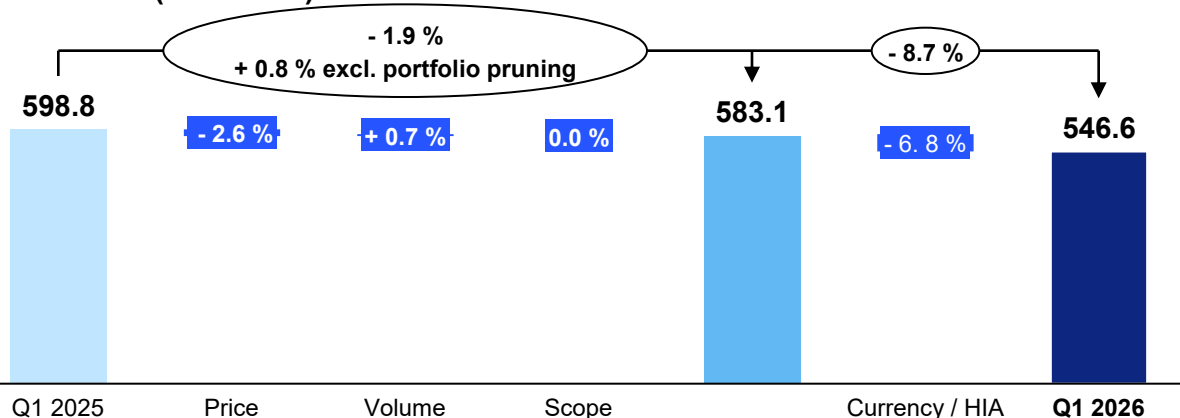
<sup>1</sup> CC = Care Chemicals; CA = Catalysts; AA = Adsorbents & Additives

# Q1 2026 Business performance

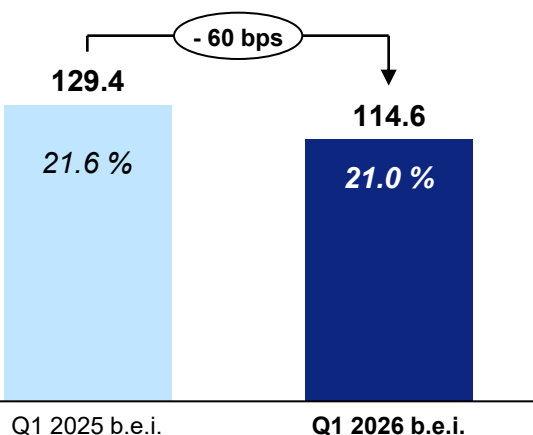


# First Quarter 2026 Care Chemicals

Sales<sup>1</sup> (in CHF m)



EBITDA b.e.i.<sup>2</sup> (margin)



Segments

In LC	Sales Q1 2026 <sup>3</sup>
Personal & Home Care	LSD +
Crop Solutions	HSD -
Industrial Applications	LSD -
Base Chemicals	LSD -
Oil Services	MSD - <sup>4</sup>
Mining Solutions	HSD +

## Underlying volume growth – mix and pricing drive slightly lower margin

- **Price:** Down due to formula-based price adjustments following deflationary raw materials until start of ME conflict
- **Volume:** Slight growth was driven by Mining Solutions, Base Chemicals (aviation), and Personal & Home Care, also underlying in Oil Services, offsetting lower Crop Solutions (high comparison base driven by restocking) in particular

### Underlying volume growth of 3.5 %, excl. portfolio pruning

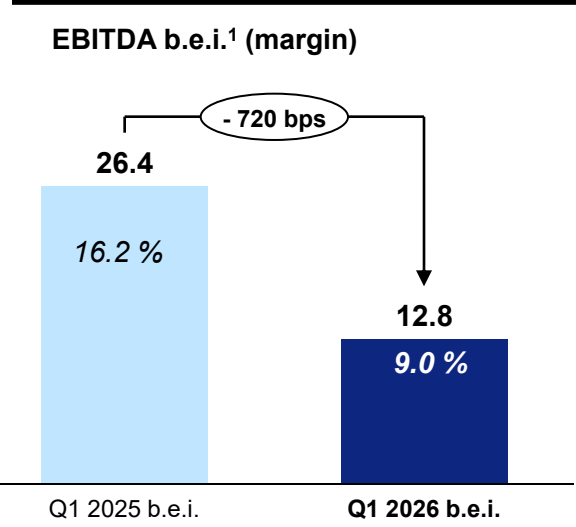
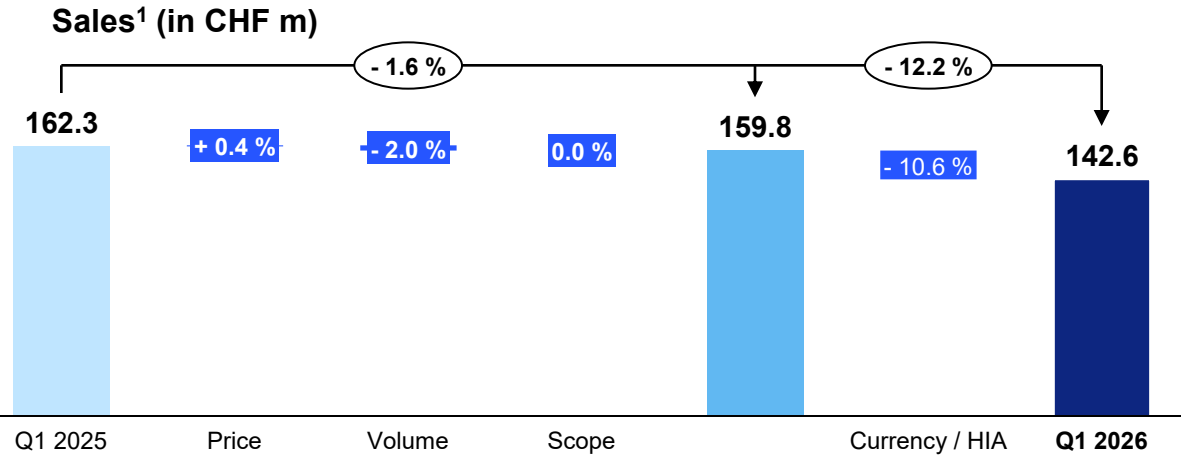
- **EBITDA b.e.i. margin:**<sup>2</sup> down from high comparison base due to less favorable mix and an inventory revaluation effect, partly offset by contribution from performance improvement programs
- **Middle East impact for 2026:** inflationary raw materials, offset via value-based pricing; regional Oil Services demand shifts; leveraging of global footprint for customers

<sup>1</sup> Currency translation impact includes the price impact from hyperinflation country Türkiye. <sup>2</sup> Before exceptional items

<sup>3</sup> LSD = low single-digit; MSD = mid-single-digit; HSD = high single-digit. <sup>4</sup> MSD up, excluding portfolio pruning



# First Quarter 2026 Catalysts



## Segments

In LC	Sales Q1 2026 <sup>3</sup>
Propylene	LDD -
Ethylene	LDD +
Syngas & Fuels	MSD -
Specialties	MSD +

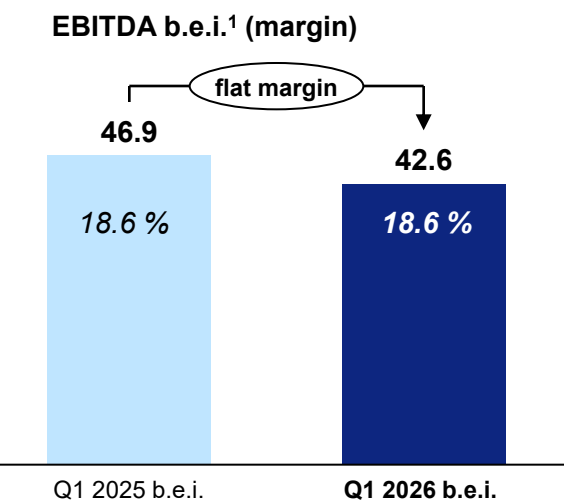
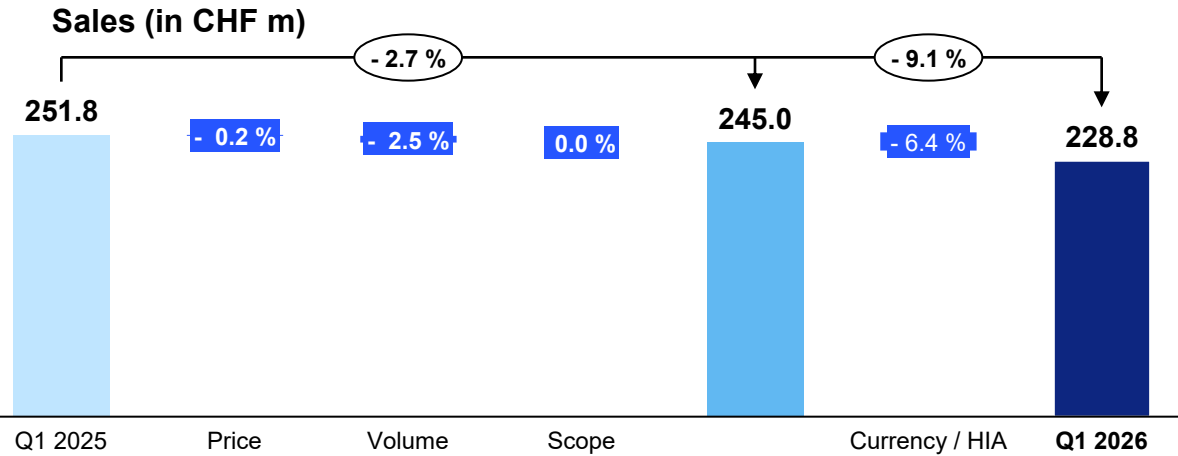
# Middle East impact – weaker volumes, one-offs, and mix

- **Price:** slightly up in almost all segments
- **Volume:** significant Middle East impact with high-margin orders (*HSD m*) being delayed, partly offset by margin dilutive one-off precious metal sale (*HSD m*)
- **EBITDA b.e.i. margin:**<sup>2</sup> down 720 bps due to Middle East impact, unfavorable mix, lower operating leverage, higher raw materials (*MSD %*), and the margin-dilutive one-off sale
- **Middle East impact for 2026:** continued push-out of refill orders in the Middle East, as well as significant feedstock disruptions resulting currently in 44 customer force majeure declarations or shutdowns globally; inflationary raw materials impact

<sup>1</sup> Currency translation impact includes the price impact from hyperinflation country Türkiye. <sup>2</sup> Before exceptional items  
<sup>3</sup> LDD = low double-digit; MSD = mid-single-digit



# First Quarter 2026 Adsorbents & Additives



Segments (split)

In LC	Sales Q1 2026 <sup>3</sup>
Adsorbents (53%)	MSD -
Additives (47%)	LSD +

## Softer top-line versus strong comparison base – stable margins

- **Price:** maintained stable versus deflationary raw materials (*MSD %*) until start of Middle East conflict
- **Volume:** up in Additives as growth in Polymer Solutions (Flame Retardants) more than offset soft start versus high comparison base in Coatings & Adhesives; Adsorbents down, as growth in renewable fuel applications in United States that started toward the end of the quarter did not offset declines in other segments
- **EBITDA b.e.i. margin:**<sup>2</sup> stable as active margin management and performance improvement programs offset lower volumes
- **Middle East impact for 2026:** limited direct impact with uncertainty around global consumer demand; inflationary raw materials to be offset via value-based pricing

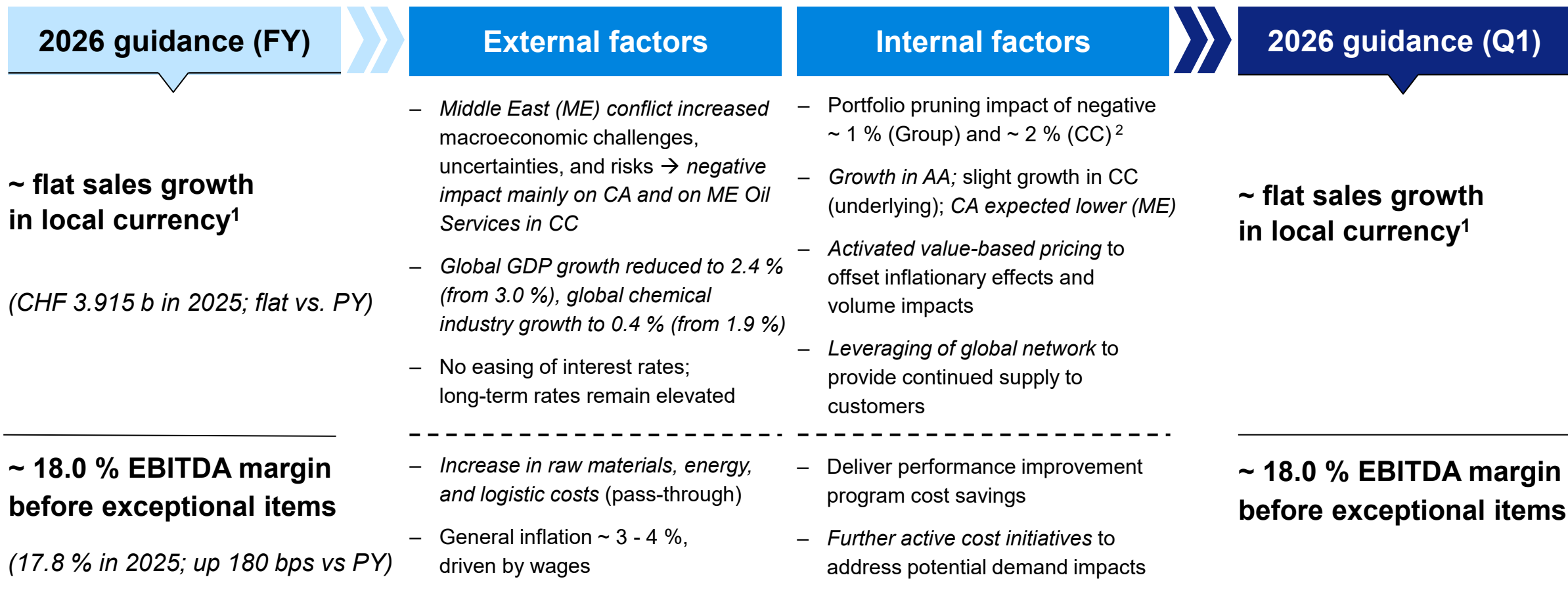
<sup>1</sup> Currency translation impact includes the price impact from hyperinflation country Türkiye. <sup>2</sup> Before exceptional items

<sup>3</sup> LSD = low single-digit; MSD = mid-single-digit

# Group Outlook



# Guidance 2026 remains unchanged in challenging and volatile market conditions, driven by the Middle East conflict



**Clariant remains committed to medium-term targets, delivered by 2027 at the latest**

<sup>1</sup> All references to local currency exclude the price impact from hyperinflation country Türkiye; <sup>2</sup> CC = Care Chemicals; CA = Catalysts; AA = Adsorbents & Additives

# Appendix



# Modeling guidance FY 2026 versus FY 2025

<b>Portfolio pruning</b>	<ul style="list-style-type: none"><li>• Divestments and closures create a negative top-line impact of 1 % (Group) and 2 % (Care Chemicals) to 2026 sales</li></ul>
<b>Sales guidance</b>	<ul style="list-style-type: none"><li>• Growth in Adsorbents &amp; Additives</li><li>• Slight underlying growth in Care Chemicals (catching up portfolio pruning effect)</li><li>• Catalysts expected lower (Middle East postponements of refill activities)</li></ul>
<b>FX assumption</b>	<ul style="list-style-type: none"><li>• ~ 3 – 5 % headwind on sales (FY)</li></ul>
<b>Raw materials / energy / logistics</b>	<ul style="list-style-type: none"><li>• Mid- to high single-digit percent up / mid- to high single-digit percent up / double- digit percent up</li></ul>
<b>Performance improvement program (Investor Day 2024)</b>	<ul style="list-style-type: none"><li>• CHF 59 m of CHF 80 m targeted cost savings achieved as of end of Q1 2026; remainder expected in 2026</li></ul>
<b>Capex</b>	<ul style="list-style-type: none"><li>• Targeted at CHF 150 m – CHF 200 m</li></ul>
<b>Tax rate</b>	<ul style="list-style-type: none"><li>• 27 – 29 %</li></ul>



# First Quarter 2026 – Overview

## Group

<i>in CHF m</i>	<b>Q1 2026</b>	Q1 2025	% CHF	% LC <sup>1</sup>
<b>Sales</b>	<b>918.0</b>	1 013.0	- 9.4	- 2.0
<b>EBITDA</b>	<b>157.8</b>	152.6	3.4	
<b>EBITDA margin</b>	<b>17.2 %</b>	15.1 %		
EBITDA b.e.i. <sup>2</sup>	<b>160.2</b>	190.4	- 15.9	
EBITDA b.e.i. <sup>2</sup> margin	<b>17.5 %</b>	18.8 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> - 1.5 %	<b>Volume<sup>1</sup></b> - 0.5 %	<b>Scope<sup>1</sup></b> 0.0 %	<b>Currency</b> - 7.4 %

## Catalysts

<i>in CHF m</i>	<b>Q1 2026</b>	Q1 2025	% CHF	% LC <sup>1</sup>
<b>Sales</b>	<b>142.6</b>	162.3	- 12.2	- 1.6
<b>EBITDA</b>	<b>12.0</b>	23.9	- 49.8	
<b>EBITDA margin</b>	<b>8.4 %</b>	14.7 %		
EBITDA b.e.i. <sup>2</sup>	<b>12.8</b>	26.4	- 51.5	
EBITDA b.e.i. <sup>2</sup> margin	<b>9.0 %</b>	16.2 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 0.4 %	<b>Volume<sup>1</sup></b> - 2.0 %	<b>Scope<sup>1</sup></b> 0.0 %	<b>Currency</b> - 10.6 %

<b>Sales Split</b>	<b>Petrochemicals</b>	<b>Syngas</b>	<b>Specialties</b>
	35 %	37 %	28 %

## Care Chemicals

<i>in CHF m</i>	<b>Q1 2026</b>	Q1 2025	% CHF	% LC <sup>1</sup>
<b>Sales</b>	<b>546.6</b>	598.8	- 8.7	- 1.9
<b>EBITDA</b>	<b>113.7</b>	116.8	- 2.7	
<b>EBITDA margin</b>	<b>20.8 %</b>	19.5 %		
EBITDA b.e.i. <sup>2</sup>	<b>114.6</b>	129.4	- 11.4	
EBITDA b.e.i. <sup>2</sup> margin	<b>21.0 %</b>	21.6 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> - 2.6 %	<b>Volume<sup>1</sup></b> 0.7 %	<b>Scope<sup>1</sup></b> 0.0 %	<b>Currency</b> - 6.8 %

<b>Sales Split</b>	<b>Consumer</b>	<b>Industrial</b>
	64 %	36 %

## Adsorbents & Additives

<i>in CHF m</i>	<b>Q1 2026</b>	Q1 2025	% CHF	% LC <sup>1</sup>
<b>Sales</b>	<b>228.8</b>	251.8	- 9.1	- 2.7
<b>EBITDA</b>	<b>42.6</b>	36.7	16.1	
<b>EBITDA margin</b>	<b>18.6 %</b>	14.6 %		
EBITDA b.e.i. <sup>2</sup>	<b>42.6</b>	46.9	- 9.2	
EBITDA b.e.i. <sup>2</sup> margin	<b>18.6 %</b>	18.6 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> - 0.2 %	<b>Volume<sup>1</sup></b> - 2.5 %	<b>Scope<sup>1</sup></b> 0.0 %	<b>Currency</b> - 6.4 %

<b>Sales Split</b>	<b>Consumer</b>	<b>Industrial</b>	<b>Additives</b>	<b>Adsorbents</b>
	51 %	49 %	47 %	53 %

<sup>1</sup> All references to local currency growth, pricing, volumes, and scope exclude the price impact from hyperinflation country Türkiye; <sup>2</sup> Before exceptional items



# Geographic split

**Q1 sales CHF 918.0 m**  
in CHF m, % in local currency<sup>1</sup>

## Asia-Pacific

**259.9 / + 10.7 %**

China 94.7 / + 9.4 %

<i>BU<sup>2</sup></i>	<i>Q1 sales</i>
CC	MSD +
CA	DD +
AA	MSD +

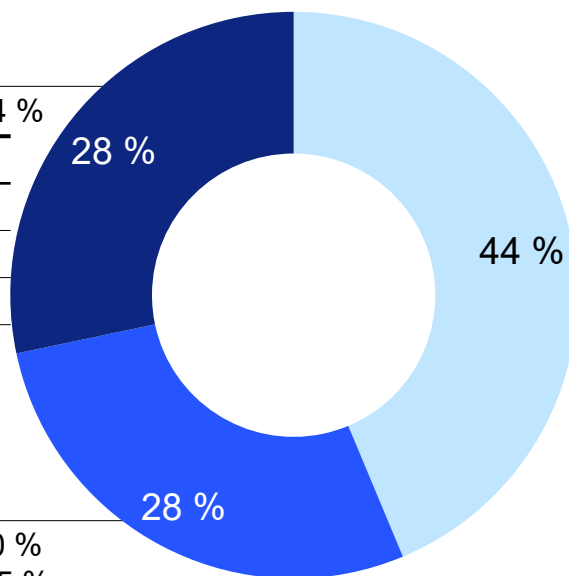
## Americas

**257.1 / - 5.3 %**

USA 157.2 / + 5.0 %

Brazil 50.0 / - 14.5 %

<i>BU<sup>2</sup></i>	<i>Q1 sales</i>
CC	LSD -
CA	DD -
AA	MSD -



## EMEA

**400.9 / - 7.3 %**

Germany 98.8 / - 9.1 %

<i>BU<sup>2</sup></i>	<i>Q1 sales</i>
CC	MSD -
CA	DD -
AA	MSD -

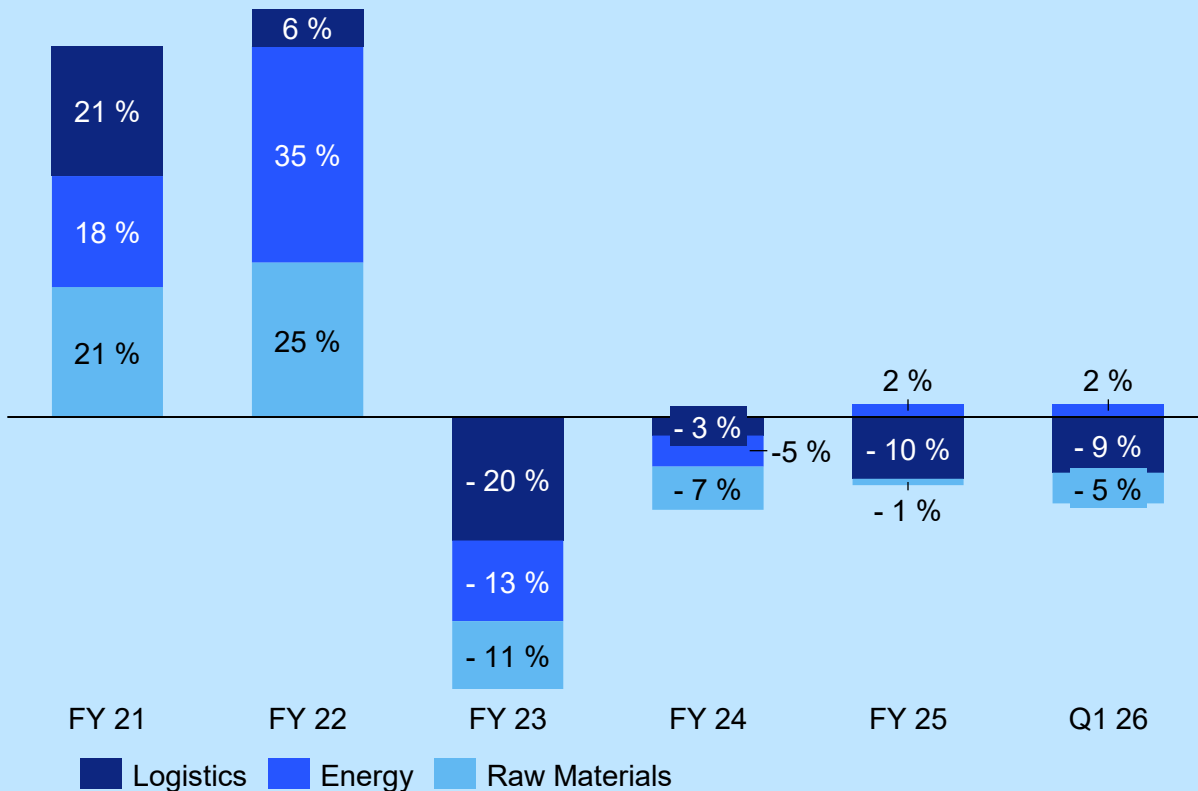
<sup>1</sup> All references to local currency growth, pricing, volumes, and scope exclude the price impact from hyperinflation country Türkiye; <sup>2</sup> BU = Business Unit; CC = Care Chemicals; CA = Catalysts; AA = Adsorbents & Additives;

<sup>3</sup> LSD = low single-digit; MSD = mid-single-digit; DD = double-digit



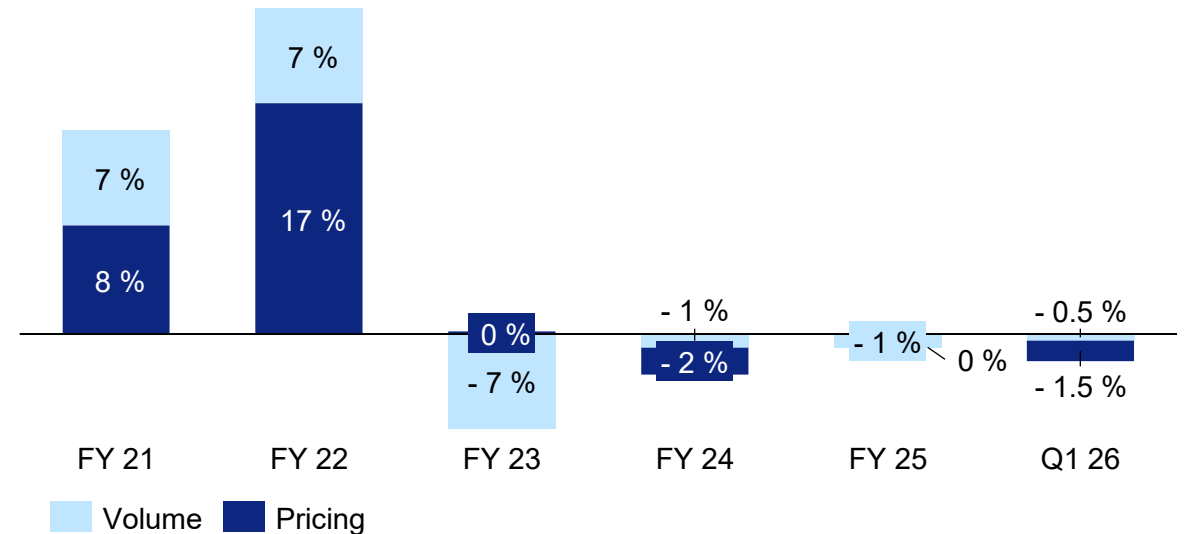
# Cost dynamics – year on year and sequentially mixed

- **Raw materials** in Q1 down 4.5 % yoy (sequential down 0.6 %)
- **Energy** in Q1 increased 2.2 % yoy (sequential up 2.2 %)
- **Logistics** in Q1 down 8.8 % yoy (sequential up 17.3 %)



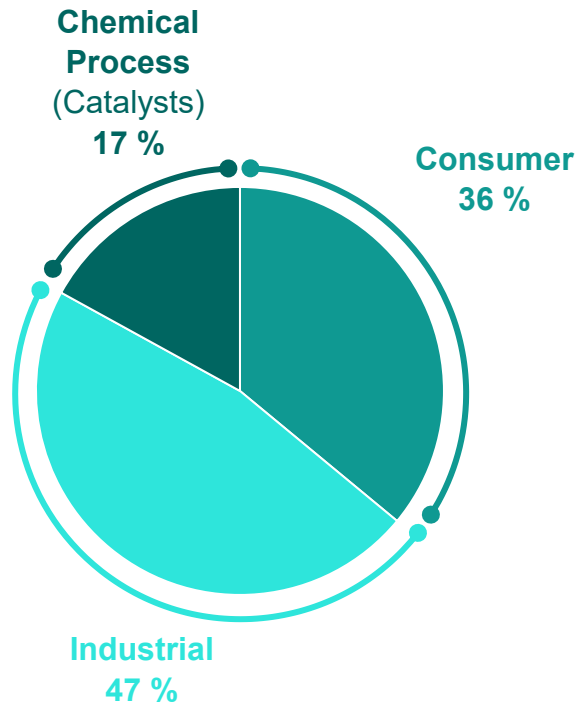
# Pricing and volumes stable around the flat line

- Low-growth economic environment maintained in Q1 2026
- Q1 **Pricing**: - 1.5 % (sequential - 0.6 %)
- Q1 **Volumes**: - 0.5 % (sequential down 9.1 % due to seasonal strong exit in CA)

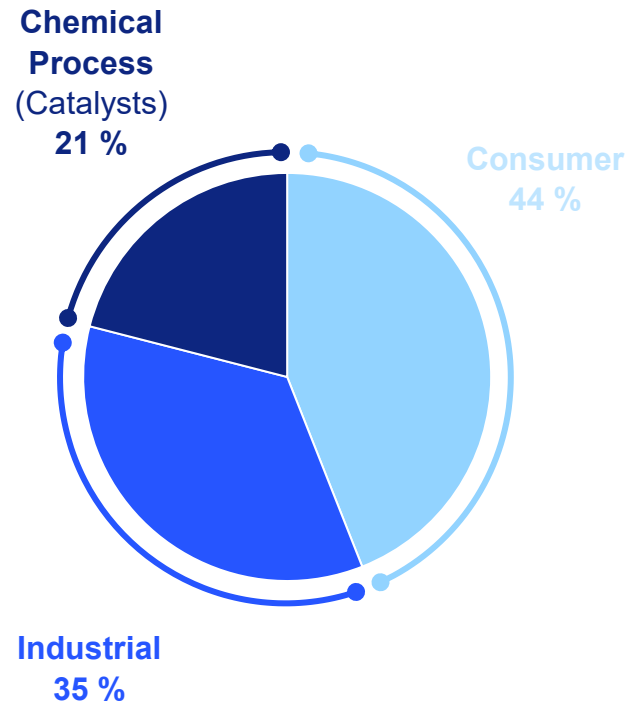


# Exposure to attractive consumer markets of close to 50 %... ...with accelerating demand for sustainable products

Sales by end market 2021 (Total Group)



Sales by End Market Q1 LTM 2026<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 2025 – Q1 2026)

# ESG – Clariant’s sustainability transformation commitment

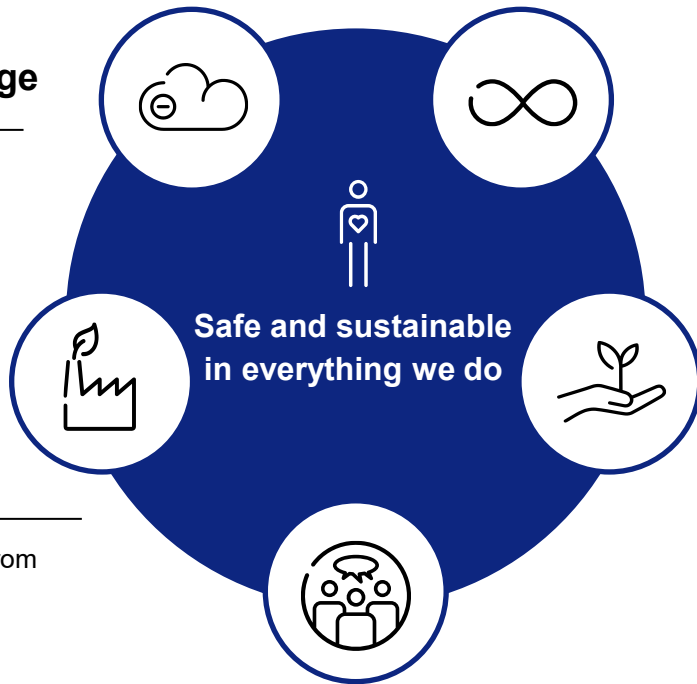
## Sustainability priorities

### 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

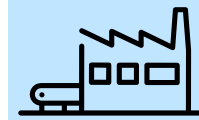
### Increasing circularity

Products and solutions that enable reducing, reusing, and recycling

### Sustainable bio-economy

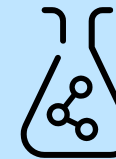
Creating a sustainable bio-economy by protecting nature and maintaining high social standards

## Investment in operations and portfolio



### Sustainable operations

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



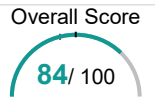
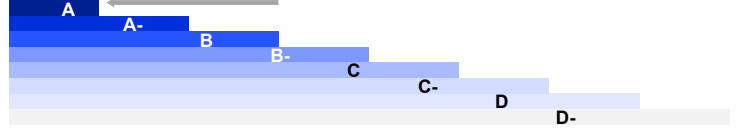
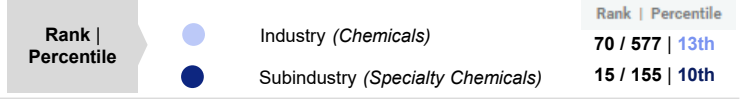
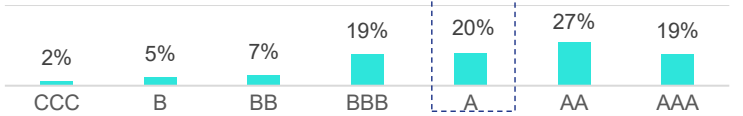
### Sustainability-driven portfolio change

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



# Clariant's leading sustainability ratings and rankings

Status as of March 2026			
Index / Ranking / Rating	Clariant Score / Percentile Rank or Range	Status / Comments	First Year of Inclusion
	A / Range: AAA to CCC	AA to A with 2026 Methodology Update (review ongoing)	2015
	22.2 (Medium Risk)	Top 10 % of companies in its Specialty Chemicals subindustry	2016
	Climate (CC): A (Range: A to D-) Water (WS): A (Range: A to D-) Forests (F): A (Range: A to D-)	Out of 22 000 companies, only 26 earn Triple A status	2013
	B- / Top 10 %	"Prime" Status and Industry Leader	2013
	3.9 / 73 <sup>rd</sup> Percentile	Included in FTSE4 Good Index	2015
	84 / 99 <sup>th</sup> Percentile	-	2012
	60 / 100 - "Advanced"	-	2014

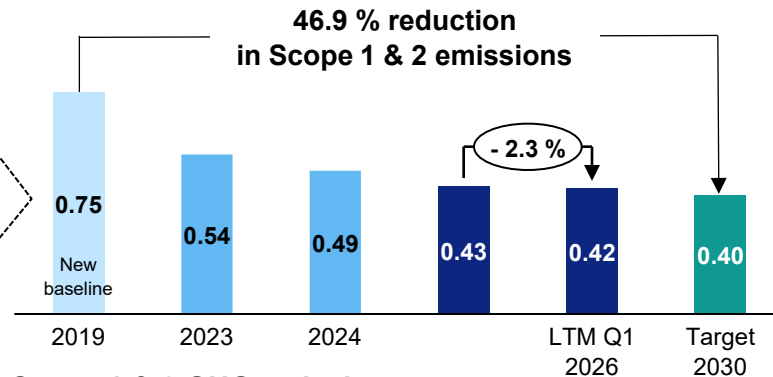




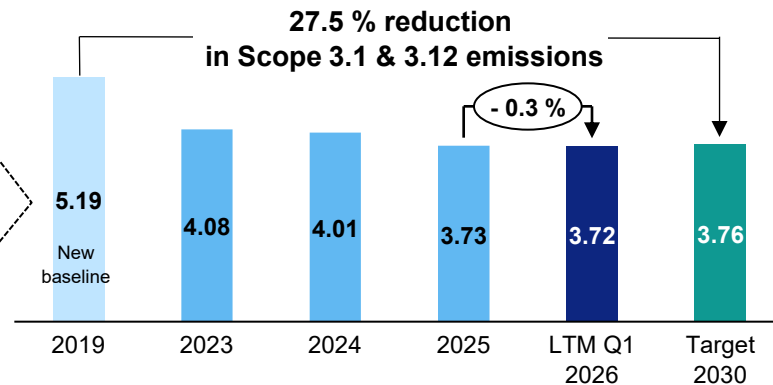
# Significant improvement of non-financial KPIs – fully on track to deliver updated 2030 greenhouse gas (GHG) targets

## 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 reviewed and approved by SBTi in 2025.



**Scope 1 & 2 GHG emissions**  
in m tCO<sub>2</sub>e, corresponding to – 43.6 % since 2019



**Scope 3.1 & 3.12 GHG emissions**  
in m tCO<sub>2</sub>e, corresponding to – 27.8 % since 2019

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

### – Safety

- Commitment to achieve a zero-accidents culture
- LTM Q1 2026 DART rate at 0.12 vs. 0.13 in FY 2025; lower due to continued high awareness, safety trainings, and accountability
- Top-quartile performance in the chemical industry

### – Employee engagement survey

- All employees invited to an engagement survey in Jan. 2026
- Participation rate increased from 86 % to 88 %
- Employee engagement at 87 % – top quartile vs. industry peers
- Employee Net Promoter Score (eNPS) increased to + 37 in 2026 compared to + 34 in 2025

### – Customer satisfaction

- Customer Net Promoter Score (cNPS) increased to 50 in 2025 vs. 45 in 2024
- Outstanding scores for “product quality,” “technical support,” and “customer service”
- Positions Clariant in the top-quartile among peers



# Calendar of upcoming corporate events

**3 November 2026**

Third Quarter /  
Nine Month 2026  
Reporting

**7 April 2027**

AGM 2027



**31 July 2026**

Second Quarter /  
Half Year 2026  
Reporting

**23 February 2027**

Fourth Quarter /  
Full Year 2026  
Reporting



# The Executive Leadership Team



**Conrad Keijzer**  
Chief Executive Officer

## Executive Leadership Team

### Executive Steering Committee



**Christian Vang**  
Business President  
CC & Americas



**Marcelo Lu**  
Business President  
Designate  
CC & Americas



**Jens Cuntze**  
Business President  
CA & APAC



**Angela Cackovich**  
Business President  
AA & EMEA



**Oliver Rittgen**  
Chief Financial  
Officer



**Priya Thaman**  
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

We place great value on **understanding the current views of our investment community.**

Therefore, we would greatly appreciate your **input and feedback** via [www.clariant.com/Investors/Feedback](http://www.clariant.com/Investors/Feedback).

Your information will be collected via the secure platform of **QuantiFire**, who manages this process on our behalf.

