

Clariant delivers resilient performance in challenging environment

- Q1 2026 sales decreased by 2 % in local currencies¹ to CHF 918 million with the Middle East conflict impacting Catalyst volumes and portfolio pruning affecting Care Chemicals; 0.5 % decline excluding portfolio pruning
- Q1 2026 EBITDA margin before exceptional items of 17.5 % decreased by 130 basis points compared to a strong Q1 2025 mainly due to the Middle East conflict and a one-off impacting Catalysts
- Q1 2026 free cash flow conversion improved by 12 percentage points to 54 % (LTM basis), achieved through effective net working capital management and continued disciplined Capex
- On track to achieve the remaining CHF 30 million of the total CHF 80 million performance improvement program savings (Investor Day 2024) already in 2026, with CHF 9 million achieved in the first quarter
- Guidance 2026 remains unchanged while Middle East conflict particularly impacting demand in our Catalysts business, causing increasing input costs, and overall elevated uncertainty and volatility

“In the first quarter of 2026, Clariant delivered flat underlying sales, excluding the effects of our proactive portfolio pruning measures. The EBITDA margin of 17.5 % before exceptional items was 130 basis points lower year on year against a strong comparison base, with the Middle East conflict impacting our Catalysts business, in particular. We achieved a twelve-percentage point improvement in free cash flow conversion to 54 % and are on track to deliver full run-rate savings of CHF 80 million from our performance improvement program by year end. This is one year ahead of our commitment. We continued to drive innovation with an increased innovation sales ratio of 19.9 % and we received six prestigious innovation awards at in-cosmetics Global in Paris and Chinaplas in Shanghai,” said Conrad Keijzer, Chief Executive Officer of Clariant.

“Our guidance for 2026 remains unchanged, with sales expected to be around 2025 levels in local currency and an EBITDA margin of around 18 % before exceptional items. The Middle East conflict is mainly impacting our Catalysts customers in the Middle East and Asia, with sales now expected to be below the prior year. At the same time, we expect growth in Adsorbents & Additives, as well as continued slight underlying growth in Care Chemicals, despite the Middle East impacts in Oil Services and increasing risks on the overall demand environment. To mitigate the inflation in raw materials and energy, we activated our proven value-based price management and further continue our focus on cost initiatives. By leveraging our global network and employing proactive logistics we provide continued supply for our customers,” Conrad Keijzer added.

Business Summary

in CHF million	First Quarter			
	2026	2025	% CHF	% LC ⁽¹⁾
Sales	918.0	1 013.0	- 9.4	- 2.0
EBITDA	157.8	152.6	3.4	
- margin	17.2 %	15.1 %		
EBITDA before exceptional items	160.2	190.4	- 15.9	
- margin	17.5 %	18.8 %		

Sales bridge:

Price - 1.5 %; Volume - 0.5 %; Scope 0 %; Currency - 7.4 %

⁽¹⁾ Excluding price impact from hyperinflation country Türkiye

¹ All references to local currency growth, pricing, volumes, and scope exclude the price impact from hyperinflation country Türkiye. Currency translation impact includes the price impact from hyperinflation country Türkiye.

First Quarter 2026 Group Discussion

MUTTENZ, 8 MAY 2026

Clariant, a sustainability-focused specialty chemical company, today announced first quarter 2026 sales of CHF 918.0 million, down 2.0 % in local currency¹ and 0.5 % lower excluding the impact from portfolio pruning. In Swiss francs, sales were 9.4 % lower versus Q1 2025. Pricing decreased by 1.5 %, mainly driven by formula-based pricing adjusting to lower raw material prices recorded until the start of the conflict in the Middle East in late February. Volume decreased by 0.5 %, impacted by the Middle East conflict and the portfolio pruning measures. The negative currency impact was 7.4 %, mainly driven by the US dollar, the Indian rupee, and the Euro.

Care Chemicals sales decreased by 1.9 % in local currency versus Q1 2025. Pricing was down 2.6 %, driven by formula-based price adjustments, as raw materials costs had declined until the start of the conflict in the Middle East. Volumes grew by 0.7 %, and by 3.5 % when excluding the portfolio pruning impact. Sales grew in Mining Solutions and Personal & Home Care, while sales in the other segments declined. Catalysts' sales declined by 1.6 % in local currency. While pricing was up by 0.4 %, volumes declined by 2.0 %, as the conflict in the Middle East caused local orders to be pushed out. Sales grew in Ethylene catalysts (including a one-off precious metal sale) and Specialties, with declines in the other segments. Adsorbents & Additives sales decreased by 2.7 % in local currency, as growth in Additives was more than offset by a decline in Adsorbents, as the growth in renewable fuel applications in the United States only started towards the end of the quarter. Pricing was down slightly by 0.2 %, while volumes declined by 2.5 %.

Group EBITDA before exceptional items of CHF 160.2 million decreased by 15.9 % year on year, with a corresponding margin of 17.5 % compared to 18.8 % in the prior year. The 130-basis point decrease was the result of a significant impact from the Middle East conflict on Catalysts volumes, reduced operating leverage, and a dilutive one-off precious metal sale. Additionally, an unfavorable mix in Catalysts and Care Chemicals as well as an inventory revaluation effect in Care Chemicals weighed on profitability. Raw material costs decreased (-4.5 %), while energy costs increased (+2.2 %) compared to the prior year.

Key measures to deliver the remaining CHF 30 million savings from the CHF 80 million performance improvement program were successfully implemented and contributed CHF 9 million in the first quarter.

Group reported EBITDA increased by 3.4 % to CHF 157.8 million, and the EBITDA margin of 17.2 % improved by 210 basis points compared to the 15.1 % reported in the first quarter of 2025. These improvements were the result of lower restructuring charges compared to the prior year.

At the end of the first quarter of 2026, the free cash flow conversion (LTM, April 2025 to March 2026) increased to 54 % from 42 % reported at the end of 2025, driven mainly by effective net working capital management and disciplined capex spending.

¹ All references to local currency growth, pricing, volumes, and scope exclude the price impact from hyperinflation country Türkiye. Currency translation impact includes the price impact from hyperinflation country Türkiye.

Innovation and sustainability

At in-cosmetics Global 2026 in Paris, Clariant unveiled its latest high-performance beauty innovations, reaffirming its commitment to delivering complete formulation solutions. Highlights were the introductions of AlgaSurge™, a next-generation active ingredient poised to redefine skin longevity formulations, and new hair care application Lysofix™ Liquid, an emulsifier that strengthens fiber integrity from within. The Clariant Personal Care and Lucas Meyer Cosmetics team were recognized at the tradeshow with four awards for their innovation and science efforts. At Chinaplas 2026, Clariant demonstrated how its comprehensive additives portfolio delivered enhanced performance while advancing environmental and regulatory compliance goals. This included its PFAS-free polymer processing aids (AddWorks PPA), which were awarded an innovation award for their compatibility with food-contact applications. The wide range of Clariant's Exolit OP halogen-free flame retardants was also on display, with its outstanding performance in high glow-wire ignition temperatures being recognized with an industry leadership award.

Overall, Clariant's strategic focus on innovative chemistry was reflected in a further increase in innovation sales to 19.9 % for the last twelve months (April 2025 to March 2026), up from 18.8 % in the full year 2025. This increase was supported by the expansion of applications of Licocare™ rice bran wax (RBW). These are renewable bio-based waxes from non-food-competing rice bran oil by-products that can be used in plastics, coatings, and inks. They deliver strong performance while considerably reducing CO₂ emissions, due to the use of less carbon raw materials and more than 30 % savings in energy consumption during manufacturing. Earlier in 2026, Clariant received European Commission approval for the use of renewable rice bran wax additives in food-contact plastics, demonstrating that sustainable solutions can meet the highest regulatory standards at scale and support attractive growth aligned with ESG trends.

Clariant's Scope 1 and 2 total greenhouse gas emissions fell to 0.42 million metric tons in the last twelve months (April 2025 to March 2026), a decline of 2.3 % from 0.43 million metric tons in the full year 2025. This development was driven by a further transition to green electricity. The total indirect greenhouse gas emissions for purchased goods and services (Scope 3.1 and 3.12 emissions) were practically flat at 3.72 million metric tons in the last twelve months, compared to 3.73 million metric tons in the full year 2025.

Guidance remains unchanged

For the full year 2026, Clariant expects challenging market conditions with increased macroeconomic challenges, uncertainties and risks. The conflict in the Middle East will continue to negatively impact customer demand in the Catalysts and Oil Services (Care Chemicals) businesses, and result in an inflationary raw material, energy and logistic costs environment. To mitigate these cost increases, Clariant activated its proven value-based price management, further supported by a continued focus on active cost initiatives in a challenging demand environment. By leveraging its global production network and proactive logistics, Clariant provides continued supply for its customers.

The company continues to expect sales in local currency to be around flat as it looks to offset a negative top-line impact for the Group of 1 % (2 % in Care Chemicals) from its portfolio pruning in the prior year. Growth is expected in Adsorbents & Additives with slight underlying growth in Care Chemicals, while sales in Catalysts are now expected to be below the levels of 2025.

Clariant expects an EBITDA margin before exceptional items of around 18 % in 2026. The CHF 80 million performance improvement program, as announced during the company's Investor Day in November 2024, is expected to deliver the remaining cost savings during the year, after CHF 59 million savings were achieved by end of Q1 2026. Clariant expects to achieve a free cash flow conversion of over 40 % in 2026.

Clariant remains committed to the delivery of its medium-term targets, to be achieved by 2027 at the latest.

Business Discussion

Business Unit Care Chemicals

in CHF million	First Quarter			
	2026	2025	% CHF	% LC ⁽¹⁾
Sales	546.6	598.9	- 8.7	- 1.9
EBITDA	113.7	116.8	- 2.7	
- margin	20.8 %	19.5 %		
EBITDA before exceptional items	114.6	129.4	-11.4	
- margin	21.0 %	21.6 %		

Sales bridge

Price - 2.6 %; Volume 0.7 %; Scope 0 %; Currency - 6.8 %

⁽¹⁾ Excluding hyperinflation accounting country Türkiye

Sales

In the first quarter of 2026, sales in the Business Unit Care Chemicals decreased by 1.9 % in local currency. Excluding the impact from portfolio pruning, sales increased by 0.8 %. Sales in Swiss francs decreased by 8.7 % versus Q1 2025. Pricing was down 2.6 % due to formula-based price adjustments, as raw materials costs had declined until the start of the conflict in the Middle East. Volumes grew by 0.7 %, including the impact of the portfolio pruning measures. When excluded, volumes grew by 3.5 %.

Growth was strongest in Mining Solutions, as volume growth more than offset lower formula-based pricing. This was followed by volume growth in Personal & Home Care. Sales declined in Industrial Applications, while the seasonal aviation business drove volume growth in Base Chemicals, this did not offset formula-based pricing adjustments. Sales in Oil Services declined due to the volumes being impacted by the Middle East conflict and portfolio pruning measures. Sales in Crop Solutions declined against a high comparison base in the prior year, when a restocking effect led to strong growth.

Care Chemicals sales in the Europe, Middle East & Africa region decreased at a low single-digit percentage rate, as the weakness in Germany continued despite volumes stabilizing at low levels. In the Americas, sales were down a low single-digit percentage rate, as strong growth in the United States did not offset lower sales elsewhere in the region due to the portfolio pruning measures. Sales in Asia-Pacific increased at a mid-single-digit percentage rate, driven by growth in China.

EBITDA Margin

In the first quarter, EBITDA before exceptional items decreased by 11.4 % to CHF 114.6 million, representing a margin of 21.0 % compared to 21.6 % in the prior year. The 60 basis-point decline against a high comparison base in the prior year was the result of the less favorable mix and an inventory revaluation effect. These effects were only partially offset by contributions from the performance improvement programs.

The reported EBITDA of CHF 113.7 million decreased by 2.7 % compared to the prior year. The corresponding reported EBITDA margin of 20.8 % increased by 130 basis points versus 19.5 % in the prior year. This improvement was largely driven by the absence of significant restructuring charges, compared to CHF 12 million in the prior year.

Business Unit Catalysts

in CHF million	First Quarter			
	2026	2025	% CHF	% LC ⁽¹⁾
Sales	142.6	162.3	- 12.2	- 1.6
EBITDA	12.0	23.9	- 49.8	
- margin	8.4 %	14.7 %		
EBITDA before exceptional items	12.8	26.4	- 51.5	
- margin	9.0 %	16.2 %		

Sales bridge

Price 0.4 %; Volume - 2.0 %; Scope 0 %; Currency - 10.6 %

⁽¹⁾ Excluding hyperinflation accounting country Türkiye

Sales

In the first quarter of 2026, sales in the Business Unit Catalysts declined by 1.6 % in local currency and by 12.2 % in Swiss francs. While pricing was up by 0.4 %, volumes declined by 2.0 % versus Q1 2025 due to a significant impact from the conflict in the Middle East, with orders pushed out due to supply-chain and logistics disruptions in the region. In addition, chemical plants elsewhere in the world continue to be affected by feedstock shortages, leading to lower utilization rates and currently 88 force majeure declarations or shutdowns in the industry, of which 44 currently rely on Clariant catalysts. Therefore, refill order timelines may continue to be pushed out going forward.

Sales in Ethylene catalysts increased at a mid-teens percentage rate, helped by a positive one-time effect from precious metals, while sales in Specialties increased at a mid-single-digit percentage rate. Sales in Syngas & Fuels declined at a mid-single-digit percentage rate, and sales in Propylene at a mid-teens percentage rate.

Catalysts' sales decreased at a mid-twenties percentage rate in the Europe, Middle East & Africa and Americas regions, primarily driven by impact of the Middle East conflict and the phasing of the business, which saw sizable order deliveries in the prior year. In Asia-Pacific, the largest geographic market, sales increased at a mid-twenties percentage rate, driven by strong growth in India and China.

EBITDA Margin

In the first quarter, EBITDA before exceptional items decreased by 51.5 % to CHF 12.8 million, representing a margin of 9.0 % compared to 16.2 % in the prior year. This was driven by a significant impact from the conflict in the Middle East, with high-margin orders being pushed out and lower operating leverage. Furthermore, the one-off sale of precious metals was dilutive to the margin. A less favorable mix and higher raw material costs also weighed on profitability.

Reported EBITDA of CHF 12.0 million decreased by 49.8 % compared to the prior year, with a corresponding margin of 8.4 % versus 14.7 %.

Business Unit Adsorbents & Additives

in CHF million	First Quarter			
	2026	2025	% CHF	% LC ⁽¹⁾
Sales	228.8	251.8	- 9.1	- 2.7
EBITDA	42.6	36.7	16.1	
- margin	18.6 %	14.6 %		
EBITDA before exceptional items	42.6	46.9	- 9.2	
- margin	18.6 %	18.6 %		

Sales bridge

Price - 0.2 %; Volume - 2.5 %; Scope 0 %; Currency - 6.4 %

⁽¹⁾ Excluding hyperinflation accounting country Türkiye

Sales

In the first quarter of 2026, sales in the Business Unit Adsorbents & Additives decreased by 2.7 % in local currency and by 9.1 % in Swiss francs. In the Adsorbents segments, sales decreased at a mid-single-digit percentage rate, as growth in renewable fuel applications in United States that started toward the end of the quarter did not offset declines in other segments. In the Additives segments, sales increased at a low single-digit percentage rate, driven by growth in Polymer Solutions and a soft start versus a high comparison base in Coatings & Adhesives. For the business unit, pricing was down slightly by 0.2 %, while volumes decreased by 2.5 %.

In Europe, Middle East & Africa, the largest region, sales declined at a mid-single-digit percentage rate, as Germany continued to see muted demand. In the Americas, sales decreased at a mid-single-digit percentage rate, as growth in the United States did not entirely offset declines elsewhere in the region. Asia-Pacific sales were up at a mid-single-digit percentage rate, driven by volume growth in China.

EBITDA Margin

In the first quarter, EBITDA before exceptional items decreased by 9.2 % to CHF 42.6 million, representing a margin of 18.6 %, which was stable against the 18.6 % margin of the prior year. This was the result of active margin management and performance improvement programs offsetting the lower volumes.

The reported EBITDA of CHF 42.6 million increased by 16.1 % compared to the prior year, while the corresponding margin of 18.6 % represents a 400-basis-point improvement from 14.6 % in the first quarter of 2025. This improvement was largely driven by the absence of significant restructuring charges, compared to CHF 10 million in the prior year.

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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 2025, Clariant totaled a staff number of 10 281 and recorded sales of CHF 3.915 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.