



Financial Review
First Half Year 2024

30 July 2024



Key Financial Group Figures

| | 2024 | | First Half 2023 | |
|---|----------|-------------------|-----------------|-------------------|
| | in CHF m | % of sales | in CHF m | % of sales |
| Continuing operations | | | | |
| Sales | 2 070 | 100.0 | 2 284 | 100.0 |
| Local currency growth (LC): | | | | |
| <i>Organic growth</i> ¹ | -7 % | | | |
| <i>Acquisitions/divestitures</i> | -5 % | | | |
| Currencies (including net impact from hyperinflation countries) | -2 % | | | |
| Gross profit | 636 | 30.7 | 608 | 26.6 |
| EBITDA ³ | 339 | 16.4 | 342 | 15.0 |
| EBITDA before exceptional items ³ | 348 | 16.8 | 319 | 14.0 |
| Operating result | 229 | 11.1 | 222 | 9.8 |
| Operating income before exceptional items ³ | 229 | 11.1 | 199 | 8.7 |
| Net result from continuing operations | 176 | 8.5 | 230 | 10.1 |
| Basic earnings per share (CHF/share) | 0.48 | | 0.63 | |
| Net result total ² | 176 | | 232 | |
| Return on invested capital (ROIC) ³ | 5.6 % | | 0.1 % | |
| Net operating cash flow ² | 112 | | 78 | |
| Discontinued operations | | | | |
| Net result from discontinued operations | - | | 2 | |
| Other key figures, total Group | | 30.06.2024 | | 31.12.2023 |
| Net debt | 1 644 | | 755 | |
| Equity (including non-controlling interests) | 2 350 | | 2 180 | |
| Gearing ⁴ | 70 % | | 35 % | |
| Number of employees | 10 568 | | 10 481 | |

¹ Throughout this statement, the term »organic growth« is used to mean volume and price effects excluding the impacts of changes in FX rates, net impact from hyperinflation countries Argentina and Türkiye, and acquisitions/divestitures.

² Total Group, including discontinued operations

³ See Definition of Terms of Financial Measurements on pages 13 and 14.

⁴ Gearing reflects net financial debt in relation to equity, including non-controlling interests.



Condensed financial statements of the Clariant Group (unaudited)

CONSOLIDATED INCOME STATEMENTS

| | 2024 | | First Half 2023 | |
|--|-------------|-------------|-----------------|-------------|
| | in CHF m | % | in CHF m | % |
| Sales | 2 070 | 100.0 | 2 284 | 100.0 |
| Costs of goods sold | -1 434 | 69.3 | -1 676 | 73.4 |
| Gross profit | 636 | 30.7 | 608 | 26.6 |
| Selling, general, and administrative costs | -371 | 17.9 | -330 | 14.4 |
| Research and development | -61 | 2.9 | -78 | 3.4 |
| Income from associates and joint ventures | 25 | 1.2 | 22 | 1.0 |
| Operating result | 229 | 11.1 | 222 | 9.8 |
| Finance income | 18 | 0.9 | 13 | 0.6 |
| Finance costs | -22 | 1.1 | -45 | 2.0 |
| Income before taxes | 225 | 10.9 | 190 | 8.4 |
| Taxes | -49 | 2.4 | 40 | 1.8 |
| Net result from continuing operations | 176 | 8.5 | 230 | 10.1 |
| Attributable to: | | | | |
| Shareholders of Clariant Ltd | 157 | | 207 | |
| Non-controlling interests | 19 | | 23 | |
| Net result from discontinued operations | - | | 2 | |
| Attributable to: | | | | |
| Shareholders of Clariant Ltd | - | | 2 | |
| Non-controlling interests | - | | - | |
| Net result total | 176 | | 232 | |
| Attributable to: | | | | |
| Shareholders of Clariant Ltd | 157 | | 209 | |
| Non-controlling interests | 19 | | 23 | |
| Basic earnings per share attributable to the shareholders of Clariant Ltd (CHF/share) | | | | |
| Continuing operations | 0.48 | | 0.63 | |
| Discontinued operations | - | | 0.01 | |
| Total | 0.48 | | 0.64 | |
| Diluted earnings per share attributable to the shareholders of Clariant Ltd (CHF/share) | | | | |
| Continuing operations | 0.48 | | 0.63 | |
| Discontinued operations | - | | 0.01 | |
| Total | 0.48 | | 0.64 | |



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | First Half | |
|---|-------------------|------------|
| in CHF m | 2024 | 2023 |
| Net result | 176 | 232 |
| Other comprehensive income | | |
| <i>Items that will not be reclassified subsequently to the income statement</i> | | |
| Actuarial gain/loss on retirement benefit obligations | -12 | -7 |
| Return on retirement benefit plan assets, excluding amount included in interest expense | 39 | 18 |
| Fair value adjustment on financial assets | 1 | 3 |
| Deferred tax effect to these items | -2 | -3 |
| <i>Items that may be reclassified subsequently to the income statement</i> | | |
| Net investment hedge | -4 | 1 |
| Currency translation differences | 133 | -54 |
| Effect of the reclassification of foreign exchange differences on previously held net investments in foreign entities | 1 | - |
| Other comprehensive income for the period, net of tax | 156 | -42 |
| Total comprehensive income for the period | 332 | 190 |
| Attributable to: | | |
| Shareholders of Clariant Ltd | 305 | 172 |
| Non-controlling interests | 27 | 18 |
| Total comprehensive income for the period | 332 | 190 |
| Total comprehensive income attributable to shareholders of Clariant Ltd arising from: | | |
| Continuing operations | 305 | 170 |
| Discontinued operations | - | 2 |
| Total comprehensive income attributable to shareholders of Clariant Ltd | 305 | 172 |



CONSOLIDATED BALANCE SHEETS

| Assets | 30.06.2024 | | 31.12.2023 | |
|---|--------------|--------------|--------------|--------------|
| | in CHF m | % | in CHF m | % |
| Non-current assets | | | | |
| Property, plant, and equipment | 1 510 | | 1 439 | |
| Right-of-use assets | 194 | | 171 | |
| Intangible assets | 1 701 | | 911 | |
| Investments in associates and joint ventures | 226 | | 236 | |
| Financial assets and other assets | 216 | | 199 | |
| Net defined benefit assets | 55 | | 44 | |
| Deferred income tax assets | 134 | | 129 | |
| Total non-current assets | 4 036 | 63.5 | 3 129 | 58.5 |
| Current assets | | | | |
| Inventories | 747 | | 624 | |
| Trade receivables | 628 | | 567 | |
| Other current assets | 390 | | 355 | |
| Income tax receivables | 85 | | 78 | |
| Short-term deposits | 101 | | 105 | |
| Cash and cash equivalents | 369 | | 488 | |
| Total current assets | 2 320 | 36.5 | 2 217 | 41.5 |
| Assets held for sale | 1 | 0.0 | 1 | 0.0 |
| Total assets | 6 357 | 100.0 | 5 347 | 100.0 |
| Equities and liabilities | | | | |
| Equity | | | | |
| Share capital | 584 | | 724 | |
| Treasury shares (par value) | -5 | | -7 | |
| Other reserves | -1 263 | | -1 385 | |
| Retained earnings | 2 864 | | 2 686 | |
| Total capital and reserves attributable to Clariant Ltd shareholders | 2 180 | | 2 018 | |
| Non-controlling interests | 170 | | 162 | |
| Total equity | 2 350 | 37.0 | 2 180 | 40.8 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial debts | 1 611 | | 765 | |
| Deferred tax liabilities | 97 | | 25 | |
| Net defined benefit liability | 478 | | 473 | |
| Lease liabilities | 146 | | 136 | |
| Other liabilities | 19 | | 26 | |
| Provisions | 161 | | 153 | |
| Total non-current liabilities | 2 512 | 39.5 | 1 578 | 29.5 |
| Current liabilities | | | | |
| Trade payables and other liabilities | 801 | | 740 | |
| Financial debts | 230 | | 333 | |
| Income tax liabilities | 160 | | 160 | |
| Lease liabilities | 127 | | 115 | |
| Provisions | 177 | | 241 | |
| Total current liabilities | 1 495 | 23.5 | 1 589 | 29.7 |
| Total liabilities | 4 007 | 63.0 | 3 167 | 59.2 |
| Total equity and liabilities | 6 357 | 100.0 | 5 347 | 100.0 |



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

First Half

| in CHF m | Other reserves | | | | | | Retained earnings | Total attributable to equity holders | Non-controlling interests | Total equity |
|--|---------------------|-----------------------------|------------------------|------------------|---------------------------------|----------------------|-------------------|--------------------------------------|---------------------------|--------------|
| | Total share capital | Treasury shares (par value) | Share premium reserves | Hedging reserves | Cumulative translation reserves | Total other reserves | | | | |
| Balance 1 January 2023 | 863 | -8 | 259 | -3 | -1 421 | -1 165 | 2 651 | 2 341 | 172 | 2 513 |
| Total comprehensive income for the period | - | - | - | - | -48 | -48 | 220 | 172 | 18 | 190 |
| Reduction in share capital | -139 | 1 | | | | - | | -138 | | -138 |
| Dividends to non-controlling interests | | | | | | - | | - | -13 | -13 |
| <i>Employee share and option scheme:</i> | | | | | | | | | | |
| Effect of employee services | | | | | | - | -3 | -3 | | -3 |
| Treasury share transactions | | - | | | | - | -1 | -1 | | -1 |
| Balance 30 June 2023 | 724 | -7 | 259 | -3 | -1 469 | -1 213 | 2 867 | 2 371 | 177 | 2 548 |
| Balance 1 January 2024 | 724 | -7 | 259 | -2 | -1 642 | -1 385 | 2 686 | 2 018 | 162 | 2 180 |
| Total comprehensive income for the period | - | - | - | - | 122 | 122 | 183 | 305 | 27 | 332 |
| Reduction in share capital | -140 | 2 | | | | - | | -138 | | -138 |
| Dividends to non-controlling interests | | | | | | - | | - | -19 | -19 |
| <i>Employee share and option scheme:</i> | | | | | | | | | | |
| Effect of employee services | | | | | | - | | - | | - |
| Treasury share transactions | | | | | | - | -5 | -5 | | -5 |
| Balance 30 June 2024 | 584 | -5 | 259 | -2 | -1 520 | -1 263 | 2 864 | 2 180 | 170 | 2 350 |



CONSOLIDATED STATEMENTS OF CASH FLOWS

| | First Half | |
|---|-------------------|-------------|
| in CHF m | 2024 | 2023 |
| Net income | 176 | 232 |
| Depreciation and amortization | 119 | 120 |
| Impairment and reversal of impairment | -9 | - |
| Remeasurement to fair value | - | 11 |
| Impairment of working capital | 7 | 13 |
| Income from associates and joint ventures | -25 | -22 |
| Tax expense/income | 49 | -40 |
| Net financial income and costs | 19 | 21 |
| Gain/Loss from the disposal of activities not qualifying as discontinued operations | - | -61 |
| Other non-cash items | 17 | 12 |
| Total reversal of non-cash items | 177 | 54 |
| Dividends received from associates and joint ventures | 34 | 38 |
| Payments for restructuring | -31 | -24 |
| Cash flow before changes in working capital and provisions | 356 | 300 |
| Changes in inventories | -79 | -46 |
| Changes in trade receivables | -25 | 40 |
| Changes in trade payables | -12 | -176 |
| Changes in other current assets and liabilities | -29 | 34 |
| Changes in provisions (excluding payments for restructuring) | -44 | -14 |
| Cash generated from operating activities | 167 | 138 |
| Income taxes paid | -55 | -60 |
| Net cash generated from operating activities | 112 | 78 |
| Investments in property, plant, and equipment | -72 | -74 |
| Investments in intangible assets | -1 | -1 |
| Investments in financial assets, associates, and joint ventures | - | -26 |
| Investments in business combinations, net of cash acquired | -731 | - |
| Changes in current financial assets and short-term deposits | 10 | 220 |
| Interest received | 13 | 9 |
| Proceeds from the disposal of property, plant, and equipment and intangible assets | 6 | 6 |
| Proceeds from the disposal of associates, joint ventures, and financial assets | - | 4 |
| Proceeds from the disposal of discontinued operations | - | 113 |
| Net cash generated/used from investing activities | -775 | 251 |
| Purchase of treasury shares | -6 | -8 |
| Distributions to the shareholders of Clariant Ltd | -138 | -138 |
| Dividends paid to non-controlling interests | -19 | -13 |
| Proceeds from financial debts | 1 294 | 32 |
| Repayments of financial debts | -555 | -256 |
| Repayments of lease liabilities | -22 | -26 |
| Interest paid | -16 | -18 |
| Interest paid for leases | -5 | -5 |
| Net cash generated/used in financing activities | 533 | -432 |
| Currency translation effect on cash and cash equivalents | 11 | -6 |
| Net change in cash and cash equivalents | -119 | -109 |
| Cash and cash equivalents at the beginning of the period | 488 | 394 |
| Cash and cash equivalents at the end of the period | 369 | 285 |



Notes to the condensed financial statements (unaudited)

1. SIGNIFICANT TRANSACTIONS

The acquisition of Lucas Meyer Cosmetics was completed on 2 April 2024 (see note 5).

Two bonds in the total amount of CHF 350 million were issued in March 2024 and four certificates of indebtedness of EUR 500 million were issued in June 2024 to fund the acquisition and to replace a bond that will mature later in 2024 (see note 10).

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These condensed consolidated interim financial statements of Clariant Ltd, a company registered in Switzerland, and its subsidiaries (hereafter »the Group«) for the six-month period ended on 30 June 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting, and were approved by the Board of Directors on 29 July 2024. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023, as they provide an update to information reported previously. Except for the described changes on new and amended IFRS accounting standards in note 3, the accounting policies applied are consistent with the ones applied for the year ended 31 December 2023.

The preparation of interim consolidated financial statements requires Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, as well as the disclosures of contingent liabilities at the date of the consolidated financial statements. If, in the future, such estimates and assumptions, which are based on Management's best judgment at the date of the interim consolidated financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

3. NEW AND AMENDED IFRS ACCOUNTING STANDARDS

The Group has applied the following amendments for the period commencing 1 January 2024:

- Amendments to IAS 1 – Classification of liabilities as current or non-current and non-current liabilities with covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

The amendments listed above did not have any impact on the Group's financial accounts.

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. It is not expected that the amendment will have a material impact on the Groups operations or financial statements.

4. SEASONALITY OF OPERATIONS

The Group operates in industries with limited seasonal or cyclical variations in total sales during the fiscal year.

5. BUSINESS COMBINATION

On 2 April 2024, Clariant completed the acquisition of 100 % of the shares of Lucas Meyer Cosmetics, a leading provider of high-value ingredients for the cosmetics and personal care industry. In combination, Clariant and Lucas Meyer Cosmetics are a leading solution provider for high-value personal care brands. The complementarity of customers, products, regional strongholds, and capabilities in research and development strengthens the market position and increases the presence in North America of the Business Unit Care Chemicals.

The preliminary purchase price was fully paid in cash and amounted to CHF 760 million. The Purchase price is subject to customary net debt and working capital adjustments.



The assets and liabilities recognised as a result of the acquisition, presented in the table below, are provisional and based on preliminary information and valuations:

| in CHF m | Provisional fair value |
|---|------------------------|
| Property, plant, and equipment | 6 |
| Right-of-use assets | 9 |
| Intangible assets | 299 |
| Inventories | 24 |
| Receivables and other current assets | 30 |
| Cash and cash equivalents | 29 |
| Payables and other liabilities | -14 |
| Lease liabilities | -9 |
| Provisions | -3 |
| Deferred tax liabilities | -75 |
| Net identifiable assets acquired | 296 |
| Goodwill | 464 |
| Net acquired assets | 760 |

None of the Goodwill is expected to be deductible for tax purposes.

Clariant had direct transaction costs of CHF 3 million in 2024, which are reported in the income statement in selling, general, and administrative costs.

Lucas Meyer Cosmetics contributed revenues of CHF 23 million and a net profit of CHF 3 million to the Group for the period from 2 April 2024 to 30 June 2024. Consolidated revenue and net result for the interim period would have been CHF 47 million and CHF 13 million, respectively, if the acquisition had occurred on 1 January 2024.

6. RESTRUCTURING, IMPAIRMENT, TRANSACTION-RELATED, AND OTHER EXCEPTIONAL ITEMS

In the first half of 2024, Clariant recorded a reversal of impairment in the amount of CHF 9 million previously recorded on property, plant, and equipment in Podari, Romania, based on the asset sale agreement reached in July 2024. Restructuring, transaction-related, and other exceptional expenses of CHF 9 million were recorded.

During the same period in the previous year, restructuring, impairment, transaction-related, and other exceptional items pertaining to the continuing operations amounted to CHF 38 million.

7. CONTINGENCIES

A Clariant subsidiary in the United States has been named along with many other defendants in lawsuits involving per- and poly-fluoroalkyl substances (PFASs). Clariant is monitoring the development of these cases, which relate to a line of business divested in 2013, and is defending all litigation matters related to PFASs. The initial trial on one of the PFAS litigation matters was recently postponed to March 2025. As of this point in time, Clariant cannot assess if these litigation matters will have a material impact on Clariant's financial results.

Shell brought a claim for damages with the court of Amsterdam against four companies, including Clariant, in relation to infringement of competition law on the ethylene purchasing market which was sanctioned by the European Commission in July 2020. Clariant firmly rejects the allegation and will defend its position in the proceedings. Another claim against the same companies was brought by a claim vehicle »Stichting Ethylene Claims« before the court of Amsterdam, seeking declaratory judgment of liability of the defendants for the same anticompetitive conduct. As of this point in time, Clariant cannot assess if these litigation matters will have a material impact on Clariant's financial results.

8. DISTRIBUTION AND SHARE CAPITAL REDUCTION

On 9 April 2024, the General Meeting approved a distribution of CHF 0.42 per registered share through capital reduction by way of a par value reduction. The payment to shareholders took place in June 2024 and reduced the share capital by CHF 140 million.

9. FAIR VALUE MEASUREMENT

All derivative financial instruments held by the Group at the end of June 2024 are classified as Level 2 as defined by IFRS 13, Fair Value Measurement. The valuation of forward exchange rate contracts is based on the discounted cash flow model, using observable inputs such as interest curves and spot rates. FX options are valued based on a Black-Scholes model, using major observable inputs such as volatility and exercise prices.

Clariant is also the owner of a number of smaller-scale participations in companies engaged in activities closely related to those of Clariant. These shareholdings are valued at fair value through other comprehensive income using the Level 3 method to determine the fair value. Their valuation is based on multiples of projected earnings and discounted cash flows. These participations are reported under financial assets and amounted to CHF 207 million at the end of June 2024, compared to CHF 199 million at the end of 2023.



There are no long-term financial liabilities valued at fair value.

Fair values of straight bonds are determined by quoted market prices (Level 1 in the fair value hierarchy) and amounted to CHF 1 055 million at the end of June 2024, compared to their carrying value of CHF 1 035 million. Certificates of indebtedness and other financial debts are recorded at notional amounts, which are a reasonable approximation of the fair values. There were no transfers between the levels in 2024 or in 2023.

Except for derivatives, there are no current financial liabilities valued at fair value through profit or loss.

10. FINANCIAL LIABILITIES

On 25 March 2024, two certificates of indebtedness in the amount of EUR 92 million reached maturity and were repaid.

On 28 March 2024, Clariant issued two bonds with the total amount CHF 350 million. While one tranche for an amount of CHF 200 million has a tenor of 3 years, expiring on 30 March 2027, with a fixed interest rate of 2.375%, the other tranche, for an amount of CHF 150 million, has a tenor of 7 years, expiring on 28 March 2031, with a fixed interest rate of 2.75%.

On 2 April 2024, Clariant took on a bridging loan in the amount of EUR 450 million with a variable one-month EURIBOR interest rate plus spread of 0.45%. An early repayment of EUR 50 million was executed on 2 May 2024. The remaining amount of EUR 400 million was fully repaid on 27 June 2024.

On 27 June 2024, Clariant issued four certificates of indebtedness in the total amount of EUR 500 million. Two certificates of indebtedness in the total amount of EUR 353 million have a tenor of five years, expiring on 27 June 2029. One tranche of EUR 290 million has a variable 6 months EURIBOR interest rate, plus a spread of 1.5%, and the other tranche of EUR 63 million has a fixed interest rate of 4.34%. One certificate of indebtedness in the total amount of EUR 77 million has a tenor of 7 years, expiring on 27 June 2031, and has a fixed interest of 4.47%. The last tranche of certificate of indebtedness in the total amount of EUR 70 million has a tenor of 3.5 years, expiring on 27 December 2027, and has a variable 6 months EURIBOR interest rate, plus a spread of 1.25%.

All holders of certificates of indebtedness in the total amount of EUR 688 million and the banks extending a Revolving Credit Facility (RCF) in the amount of CHF 450 million are entitled to be presented with the consolidated financial statements of the Clariant Group within 90 or 60 days, respectively, after 30 June 2024.



11. SEGMENT FIGURES

Clariant has three business units (BUs), which also represent the reportable segments, in accordance with IFRS 8, Operating Segments:

- Care Chemicals
- Catalysts
- Adsorbents & Additives

Segment information is presented in the same manner as in the internal reporting to the chief operating decision-maker. The chief operating decision-maker, responsible for strategic decisions, for the assessment of the segments' performance, and for the allocation of resources to the segments, is the Executive Steering Committee.

| First Half in CHF m | Sales to third parties | | | EBITDA before exceptionals | | | EBITDA | | |
|----------------------------|------------------------|--------------|-----------|----------------------------|------------|----------|------------|------------|-----------|
| | 2024 | 2023 | % CHF | 2024 | 2023 | % CHF | 2024 | 2023 | % CHF |
| Care Chemicals | 1 146 | 1 246 | -8 | 225 | 207 | 9 | 221 | 261 | -15 |
| Catalysts | 409 | 482 | -15 | 65 | 64 | 2 | 69 | 55 | 25 |
| Adsorbents & Additives | 515 | 556 | -7 | 89 | 80 | 11 | 81 | 72 | 13 |
| Business Unit total | 2 070 | 2 284 | | 379 | 351 | | 371 | 388 | -4 |
| Corporate | - | - | | -31 | -32 | | -32 | -46 | |
| Total | 2 070 | 2 284 | -9 | 348 | 319 | 9 | 339 | 342 | -1 |

| in CHF m | Operating income before exceptionals | | | Operating income | | | Segment assets | |
|----------------------------|--------------------------------------|------------|-----------|------------------|------------|----------|----------------|--------------|
| | 2024 | 2023 | % CHF | 2024 | 2023 | % CHF | 2024 | 2023 |
| Care Chemicals | 178 | 164 | 9 | 174 | 218 | -20 | 2 316 | 1 627 |
| Catalysts | 32 | 27 | 19 | 46 | 18 | 156 | 1 444 | 1 591 |
| Adsorbents & Additives | 59 | 50 | 18 | 50 | 42 | 19 | 1 083 | 1 129 |
| Business Unit total | 269 | 241 | | 270 | 278 | | 4 843 | 4 347 |
| Corporate | -40 | -42 | | -41 | -56 | | | |
| Total | 229 | 199 | 15 | 229 | 222 | 3 | | |

12. SEGMENT MARGINS

| First Half in % | Sales to third parties (Share of Total) | | | EBITDA before exceptionals | | | EBITDA | |
|------------------------|--|--------------|--|-------------------------------|-------------|-------------|-------------|--|
| | 2024 | 2023 | | 2024 | 2023 | 2024 | 2023 | |
| Care Chemicals | 55.3 | 54.6 | | 19.6 | 16.6 | 19.3 | 20.9 | |
| Catalysts | 19.8 | 21.1 | | 15.9 | 13.3 | 16.9 | 11.4 | |
| Adsorbents & Additives | 24.9 | 24.3 | | 17.3 | 14.4 | 15.7 | 12.9 | |
| Total | 100.0 | 100.0 | | 16.8 | 14.0 | 16.4 | 15.0 | |

| in % | Operating income before exceptionals | | | Operating income | | |
|------------------------|---|------------|--|------------------|------------|--|
| | 2024 | 2023 | | 2024 | 2023 | |
| Care Chemicals | 15.5 | 13.2 | | 15.2 | 17.5 | |
| Catalysts | 7.8 | 5.6 | | 11.2 | 3.7 | |
| Adsorbents & Additives | 11.5 | 9.0 | | 9.7 | 7.6 | |
| Total | 11.1 | 8.7 | | 11.1 | 9.7 | |



13. CONDENSED EARNINGS PER SHARE

| | First Half | |
|--|--------------------|--------------------|
| | 2024 | 2023 |
| Net result attributable to shareholders of Clariant Ltd (in CHF m) | | |
| Continuing operations | 157 | 207 |
| Discontinued operations | - | 2 |
| Total | 157 | 209 |
| Shares | | |
| Number of registered shares at 30.06.2024 and 30.06.2023, respectively | 331 939 199 | 331 939 199 |
| Weighted-average number of shares outstanding | 328 980 541 | 329 044 354 |
| Adjustment for granted Clariant shares | 1 348 899 | 1 463 063 |
| Weighted-average diluted number of shares outstanding | 330 329 440 | 330 507 417 |
| Basic earnings per share attributable to shareholders of Clariant Ltd (CHF/share) | | |
| Continuing operations | 0.48 | 0.63 |
| Discontinued operations | - | 0.01 |
| Total | 0.48 | 0.64 |
| Diluted earnings per share attributable to shareholders of Clariant Ltd (CHF/share) | | |
| Continuing operations | 0.48 | 0.63 |
| Discontinued operations | - | 0.01 |
| Total | 0.48 | 0.64 |

14. FOREIGN EXCHANGE RATES

| Rates used to translate the consolidated balance sheets (closing rates) | 30.06.2024 | 31.12.2023 | Change % |
|--|-------------------|------------|----------|
| 1 USD | 0.90 | 0.84 | 7 |
| 1 EUR | 0.96 | 0.93 | 3 |
| 1 BRL | 0.16 | 0.17 | -6 |
| 1 CNY | 0.12 | 0.12 | - |
| 100 INR | 1.08 | 1.01 | 7 |
| 100 JPY | 0.56 | 0.59 | -5 |

| | First Half | | |
|--|-------------------|------|----------|
| Average sales-weighted rates used to translate the consolidated income statements and consolidated statements of cash flows | 2024 | 2023 | Change % |
| 1 USD | 0.89 | 0.91 | -2 |
| 1 EUR | 0.96 | 0.99 | -3 |
| 1 BRL | 0.18 | 0.18 | - |
| 1 CNY | 0.12 | 0.13 | -8 |
| 100 INR | 1.07 | 1.11 | -4 |
| 100 JPY | 0.59 | 0.68 | -13 |



Definition of Terms of Financial Measurements (unaudited)

The following financial measurements are supplementary financial indicators. They should be considered in addition to, not as a substitute for, operating income, net income, operating cash flow, and other measures of financial performance and liquidity reported in accordance with International Financial Reporting Standards (IFRS).

EBITDA

- Earnings Before Interest, Taxes, Depreciation, and Amortization is calculated as operating income plus depreciation of PPE, impairment, and amortization of intangible assets, and can be reconciled from the Consolidated Financial Statements as follows:

EBITDA (CONTINUING)

| in CHF m | First Half | |
|---------------------------------------|------------|------------|
| | 2024 | 2023 |
| Operating result | 229 | 222 |
| + Depreciation of PPE | 82 | 84 |
| + Reversal of impairment | -9 | - |
| + Depreciation of right-of-use assets | 22 | 26 |
| + Amortization of intangible assets | 15 | 10 |
| EBITDA | 339 | 342 |

EBITDA before exceptional items

- is calculated as EBITDA plus expenses for restructuring, impairment, transaction-related, and other exceptional items, less impairment and gain on disposals.

EBITDA BEFORE EXCEPTIONAL ITEMS (CONTINUING)

| in CHF m | First Half | |
|---|------------|------------|
| | 2024 | 2023 |
| EBITDA | 339 | 342 |
| + Restructuring, reversal of impairment, transaction-related, and other exceptional items ^{1,2} | - | 38 |
| - Reversal of impairment (reported under restructuring, impairment, transaction-related, and other exceptional items) | 9 | - |
| - Gain from the disposal of activities not qualifying as discontinued operations ³ | - | -61 |
| EBITDA before exceptional items | 348 | 319 |

¹ Restructuring, reversal of impairment, transaction-related, and other exceptional items for 2024: CHF 0 million (2023: CHF 38 million expense), of which: cost of goods sold: CHF 1 million income (2023: CHF 8 million expense); selling, general, and administrative costs: CHF 5 million expense (2023: CHF 22 million expense); research and development costs: CHF 4 million income (2023: CHF 8 million expense)

² Other exceptional items refer to material incidental costs or income resulting from an event outside the normal course of business

³ Gain from the disposal of activities not qualifying as discontinued operations reported under selling, general, and administrative costs



Operating income before exceptional items

- is calculated as operating income plus restructuring, impairment, transaction-related, and other exceptional items and gain on disposals.

OPERATING INCOME BEFORE EXCEPTIONAL ITEMS (CONTINUING)

| | First Half | |
|--|------------|------------|
| in CHF m | 2024 | 2023 |
| Operating result | 229 | 222 |
| + Restructuring, reversal of impairment, transaction-related, and other exceptional items ^{1,2} | - | 38 |
| - Gain from the disposal of activities not qualifying as discontinued operations ³ | - | -61 |
| Operating income before exceptional items | 229 | 199 |

¹ Restructuring, reversal of impairment, transaction-related, and other exceptional items for 2024: CHF 0 million (2023: CHF 38 million expense), of which: cost of goods sold: CHF 1 million income (2023: CHF 8 million expense); selling, general, and administrative costs: CHF 5 million expense (2023: CHF 22 million expense); research and development costs: CHF 4 million income (2023: CHF 8 million expense)

² Other exceptional items refer to material incidental costs or income resulting from an event outside the normal course of business

³ Gain from the disposal of activities not qualifying as discontinued operations reported under selling, general, and administrative costs

Return on invested capital

- is calculated by dividing Net Operating Profit Less Adjusted Taxes (NOPLAT) after exceptional items by the average net capital employed. NOPLAT is calculated by adjusting the re-

ported operating result by the expected tax rate. Net capital employed also considers assumed operating cash and reported lease liabilities.

RETURN ON INVESTED CAPITAL (CONTINUING)

| in CHF m | 30.06.2024 | 30.06.2023 |
|---|--------------|--------------|
| Operating result 12-month rolling | 289 | 4 |
| - Adjusted by the expected tax rate (26 %) | -75 | -1 |
| Net operating profit less adjusted taxes | 214 | 3 |
| Total equity | 2 350 | 2 548 |
| - Cash, cash equivalents, and short-term deposits | -470 | -330 |
| - Assets held for sale | -1 | -2 |
| + Current and non-current financial debts | 1 841 | 997 |
| + Current and non-current lease liabilities | 273 | 241 |
| + Operating cash (2 % of 12-month rolling sales) | 83 | 98 |
| Net invested capital | 4 076 | 3 552 |
| Average net invested capital | 3 814 | 3 744 |
| Return on invested capital | 5.6 % | 0.1 % |

Net debt

- is the sum of current and non-current financial debt less cash and cash equivalents, short-term deposits, and financial derivatives with positive fair values.

NET DEBT

| in CHF m | 30.06.2024 | 31.12.2023 |
|---|--------------|------------|
| Non-current financial debt | 1 611 | 765 |
| + Lease liabilities | 273 | 251 |
| + Current financial debt | 230 | 333 |
| - Cash and cash equivalents | -369 | -488 |
| - Short-term deposits | -101 | -105 |
| - Financial instruments with positive fair values | - | -1 |
| Net debt | 1 644 | 755 |



Clariant – Greater chemistry

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.

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CALENDAR OF CORPORATE EVENTS

| | |
|------------------|--|
| 29 October 2024 | Third Quarter / Nine Month 2024 Reporting |
| 28 February 2025 | Fourth Quarter / Full Year 2024 Reporting |
| 1 April 2025 | Annual General Meeting |

YOUR CLARIANT CONTACTS

| | |
|-----------------------|-----------------------|
| Investor Relations | |
| Andreas Schwarzwälder | Tel. +41 61 469 63 73 |
| Thijs Bouwens | Tel. +41 61 469 63 73 |
| Media Relations | |
| Jochen Dubiel | Tel. +41 61 469 63 63 |
| Ellese Caruana | Tel. +41 61 469 63 63 |
| Luca Lavina | Tel. +41 61 469 63 63 |

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