

Clariant increases Q3 2025 EBITDA margin before exceptional items by 230 basis points to 17.9 % in continued challenging market environment

- Q3 2025 sales decreased by 3 % in local currencies¹ to CHF 906 million, as modest growth in Adsorbents & Additives was offset by lower sales in Care Chemicals and Catalysts
- Q3 2025 EBITDA margin before exceptional items increased by 230 basis points to 17.9 % from 15.6 % in Q3 2024, driven by performance improvement programs and price and cost management in all businesses
- 9M 2025 sales decreased by 1 % in local currencies¹ to CHF 2.887 billion, driven by lower volumes
- 9M 2025 EBITDA margin before exceptional items increased by 160 basis points to 18.0 % from 16.4 % in the prior year due to performance improvement programs and price and cost management
- Investor Day savings program of CHF 80 million is on track with CHF 31 million savings achieved year-to-date
- Outlook 2025 confirmed: local currency sales growth expected at the lower end of the 1 – 3 % range and EBITDA margin before exceptional items of between 17 – 18 %

“We achieved significant growth in profitability in the third quarter of 2025, showcasing the success of our performance improvement programs and effective price and cost management across our business units. Our EBITDA margin before exceptional items of 17.9 % increased by 230 basis points compared to the previous year’s quarter - a strong achievement that demonstrates our resilience and operational excellence in a continued challenging market environment. Adsorbents & Additives delivered a strong pricing performance, while lower volumes in Care Chemicals and Catalysts resulted in a modest overall decline in local currency sales,” said Conrad Keijzer, Chief Executive Officer of Clariant. “Our CHF 80 million Investor Day savings program is well underway, with CHF 31 million savings already achieved year-to-date. We maintain our 2025 profitability guidance of an EBITDA margin of 17 – 18 % and expect local currency sales growth at the lower end of our guided 1 – 3 % range as we navigate through a weaker industrial production outlook and consumer sentiment,” Conrad Keijzer added.

Business Summary

in CHF million	Third Quarter				Nine Months			
	2025	2024	% CHF	% LC ⁽¹⁾	2025	2024	% CHF	% LC ⁽¹⁾
Sales	906	991	- 9	- 3	2 887	3 061	- 6	- 1
EBITDA	159	139	14		450	478	- 6	
- margin	17.5 %	14.0 %			15.6 %	15.6 %		
EBITDA before exceptional items	162	155	5		521	503	4	
- margin	17.9 %	15.6 %			18.0 %	16.4 %		

Sales bridge: Price 1 %; Volume - 4 %; Scope 0 %; Currency - 6 %

Price 0 %; Volume - 2 %; Scope 1 %; Currency - 5 %

⁽¹⁾ Excluding hyperinflation accounting countries Argentina and Türkiye

¹ All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye. All references to currency include a net impact from hyperinflation countries Argentina and Türkiye.

Third Quarter 2025 Group Figures

MUTTENZ, 30 OCTOBER 2025

Clariant, a sustainability-focused specialty chemical company, today announced third quarter 2025 sales of CHF 906 million, representing a decrease of 3 % in local currency¹ versus Q3 2024. Pricing was up 1 %, while volumes were down 4 %. Scope had no impact on the quarter. Sales in Swiss francs declined by 9 % year on year due to continued significant currency headwinds, particularly driven by the US dollar.

Care Chemicals sales decreased by 3 % in local currency versus Q3 2024. Pricing was flat, while volumes decreased by 3 %. Growth was strongest in Mining Solutions and Oil Services, driven by higher volumes. Sales in Personal & Home Care and Crop Solutions were down slightly, with more pronounced declines in Industrial Applications and Base Chemicals. Catalysts sales decreased by 8 % in local currency, with stable pricing and lower volumes, as growth in Specialties was more than offset by declines in the other segments, driven by lower demand, particularly in China. Adsorbents & Additives sales increased by 1 % in local currency, as positive pricing of 3 % more than offset 2 % lower volumes.

In the third quarter of 2025, local currency sales in the Europe, Middle East & Africa region declined by 6 % versus Q3 2024, driven by weaker demand in Europe and Germany in particular. Sales in the Americas decreased by 3 %, as slight growth in the United States was more than offset by declines in Brazil. Sales in Asia-Pacific increased by 1 % in local currency, as growth in India and South Korea more than offset lower sales in China.

Group EBITDA before exceptional items of CHF 162 million increased by 5 % year on year with the corresponding margin of 17.9 % representing a 230-basis point improvement versus 15.6 % in the prior year. This was the result of strong execution of our performance improvement programs in all business units as well as effective price and cost management. Lower raw material costs (- 1 %) were partially offset by increased energy costs (+ 2 %).

Key measures to deliver the targeted CHF 80 million Investor Day savings program by 2027 are being implemented and cumulatively contributed CHF 31 million as of 30 September 2025. These include announced headcount reductions, the closure of two sites and two production lines, and procurement savings. As a result, total cost savings of the Investor Day savings programs in the third quarter of approximately CHF 19 million contributed positively to offset inflation. Restructuring charges of CHF 3 million related to these savings programs were booked during the quarter.

Reported EBITDA for the Group increased by 14 % to CHF 159 million. EBITDA margin of 17.5 % increased by 350 basis points versus 14.0 % reported in the third quarter of 2024, when profitability was impacted by restructuring provisions and the inventory step-up in Lucas Meyer Cosmetics.

¹ All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye. All references to currency include a net impact from hyperinflation countries Argentina and Türkiye.

Nine Months 2025 Group Figures

In the first nine months of 2025, sales of CHF 2.887 billion were down 1 % in local currency¹ and 6 % in Swiss francs. Pricing was flat, while volumes were down 2 %. Scope had an impact of 1 %, reflecting the contribution of Lucas Meyer Cosmetics. The currency impact was - 5 %, particularly driven by the US dollar, the Brazilian real and the Euro.

Care Chemicals sales were flat in local currency and - 2 % organically, with growth in Crop Solutions, Personal & Home Care, and Mining Solutions. In Catalysts, sales decreased by 5 % in local currency as growth in Syngas & Fuels and Ethylene did not offset declines in Propylene and Specialties. Adsorbents & Additives sales increased by 1 % in local currency, as high single-digit growth in Additives offset declines in Adsorbents, especially for renewable oil purification in the United States.

In the first nine months of the year, local currency sales decreased by 1 % in the Europe, Middle East & Africa region, driven by weakness in Germany. Sales increased by 1 % in the Americas due to growth in Brazil and the United States. Sales in Asia declined by 2 % versus the prior year period, as regional growth in countries such as India, South Korea, and Australia could not offset a 10 % decrease in China.

Group EBITDA before exceptional items increased by 4 % against the prior year to CHF 521 million, while the corresponding margin increased by 160 basis points to 18.0 % from 16.4 %. Raw material costs were flat for the first nine months, while energy costs increased by 1 %. The execution of the savings programs resulted in additional cost savings of CHF 31 million in the first nine months of 2025.

Reported EBITDA for the Group decreased by 6 % to CHF 450 million due to restructuring charges of CHF 63 million being booked during the first nine months. Reported EBITDA margin of 15.6 % was flat compared to the same period in 2024.

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Sustainability

Clariant's Scope 1 & 2 total greenhouse gas (GHG) emissions fell to 0.43 million tons in the last twelve months (LTM, September 2024 to September 2025), a decline of 12 % from 0.49 million tons in the full year 2024. The main driver for the GHG reduction in 2025 was a further switch to green electricity. The share of renewable electricity increased from 67 % to 74 % due to green electricity supply contracts and improved market-based emission factors of selected suppliers. The total indirect greenhouse gas emissions for purchased goods and services (Scope 3) were 5 % lower at 2.45 million tons in the last twelve months, compared to 2.58 million tons in the full year 2024, due to changing raw materials toward recycled or biobased raw materials and lower volumes.

In the first nine months of 2025, Clariant achieved a DART (Days Away, Restricted, or Transferred) rate of 0.11 (September 2025 LTM), placing the company in the top quartile of the chemical industry and reflecting the high awareness of and continued commitment to safety, training, and accountability.

Outlook 2025 confirmed

For the full year 2025, Clariant anticipates a moderation in general inflation but no recovery for the chemical industry due to persistent macroeconomic challenges, uncertainties, and risks, which include trade tensions and tariffs. While these tensions continue to be volatile and subject to change, Clariant's current assessment anticipates a manageable direct cost impact on its performance. Indirectly, however, the ongoing tensions have a negative impact on the global demand environment and consumer sentiment, leading to lower industrial production and demand for durable and semi-durable goods. As a result, and based on the current situation, Clariant expects local currency sales growth to be at the lower end of the 1 – 3 % range for 2025. Sales in Care Chemicals and Adsorbents & Additives are expected to grow slightly, while sales in Catalysts are expected to be slightly below the levels of 2024.

Clariant expects continued profitability improvement in 2025 with an EBITDA margin before exceptional items of between 17 % and 18 %. Exceptional items in 2025 are expected to include restructuring charges of around CHF 75 million. These charges are related to the savings programs announced during the company's Investor Day in November 2024. These programs are expected to deliver run-rate savings of around CHF 80 million through business unit and corporate actions by the end of 2027, with a significant part of these savings targeted to be achieved already in 2025. Other exceptional items for 2025 are expected to be around CHF 20 million. Clariant therefore continues to expect its reported EBITDA margin for 2025 to be between 15.0 % and 15.5 %. Clariant also expects to make further progress toward the targeted 40 % free cash flow conversion during 2025.

Clariant reiterates its commitment to its medium-term targets, to be achieved by 2027 at the latest: 4 – 6 % local currency sales growth; 19 – 21 % reported EBITDA margin; and around 40 % free cash flow conversion.

Business Unit Care Chemicals

in CHF million	Third Quarter				Nine Months			
	2025	2024	% CHF	% LC ⁽¹⁾	2025	2024	% CHF	% LC ⁽¹⁾
Sales	491	536	- 8	- 3	1 587	1 682	- 6	0
EBITDA	92	92	0		277	313	- 12	
- margin	18.7 %	17.2 %			17.5 %	18.6 %		
EBITDA before exceptional items	93	93	0		311	318	- 2	
- margin	18.9 %	17.4 %			19.6 %	18.9 %		
Sales bridge: Price 0 %; Volume - 3 %; Scope 0 %; Currency - 5 %					Price 0 %; Volume - 2 %; Scope 2 %; Currency - 6 %			

⁽¹⁾ Excluding hyperinflation accounting countries Argentina and Türkiye

Sales

In the third quarter of 2025, sales in the Business Unit Care Chemicals decreased by 3 % in local currency and by 8 % in Swiss francs versus Q3 2024. Pricing was flat and volumes declined by 3 %.

Growth was strongest in Mining Solutions, followed by Oil Services, and in both cases largely driven by higher volumes. Sales in Personal & Home Care were down slightly due to lower volumes, mainly driven by product life cycle phasing, despite continued growth in Lucas Meyer Cosmetics. Crop Solutions sales also declined slightly versus the high comparable of the prior year, when demand recovered after an extended destocking period. Sales in Industrial Applications and Base Chemicals saw more significant declines as volumes in industrial end markets in particular suffered from tariff uncertainties.

Care Chemicals sales in the Europe, Middle East & Africa region as well as the Americas decreased by a mid-single-digit percentage rate as destocking led to lower order volumes. Sales in Asia-Pacific increased at a low single-digit percentage rate as the capacity expansion in Daya Bay, China, drove local volume growth.

In the first nine months of 2025, sales in the Business Unit Care Chemicals were flat in local currency (- 2 % excluding scope) and decreased by 6 % in Swiss francs. Crop Solutions showed the strongest growth, followed by Personal & Home Care and Mining Solutions.

EBITDA Margin

In the third quarter of 2025, EBITDA before exceptional items was stable at CHF 93 million, despite the lower sales. EBITDA margin improved by 150 basis points to 18.9 % from 17.4 % in the prior year due to a positive mix effect, contribution from Lucas Meyer Cosmetics, contributions from the performance improvement programs, and a slight decrease (- 1 %) in raw material prices. Slightly higher energy costs (+ 2 %) weighed on profitability.

Reported EBITDA of CHF 92 million was stable compared to the prior year period, with a corresponding margin of 18.7 % versus 17.2 %.

EBITDA margin before exceptional items for the first nine months of 2025 increased to 19.6 % from 18.9 % in the prior year. Reported EBITDA decreased to CHF 277 million from CHF 313 million, including CHF 29 million of restructuring charges, with the corresponding margin decreasing by 110 basis points to 17.5 % from 18.6 %.

Business Unit Catalysts

in CHF million	Third Quarter				Nine Months			
	2025	2024	% CHF	% LC ⁽¹⁾	2025	2024	% CHF	% LC ⁽¹⁾
Sales	171	203	- 16	- 8	551	612	- 10	- 5
EBITDA	32	37	- 14		104	106	- 2	
- margin	18.7 %	18.2 %			18.9 %	17.3 %		
EBITDA before exceptional items	33	38	- 13		108	103	5	
- margin	19.3 %	18.7 %			19.6 %	16.8 %		
Sales bridge:	Price 0 %; Volume - 8 %; Scope 0 %; Currency - 8 %				Price 0 %; Volume - 5 %; Scope 0 %; Currency - 5 %			

⁽¹⁾ Excluding hyperinflation accounting countries Argentina and Türkiye

Sales

In the third quarter of 2025, sales in the Business Unit Catalysts decreased by 8 % in local currency and by 16 % in Swiss francs. While pricing was flat, volumes declined by 8 %.

Low double-digit sales growth in Specialties did not offset declines in the other segments. The weak economic environment and utilization rates continuing to trade below long-term averages impacted refill timings for Propylene catalysts in China in particular, leading to a high double-digit percentage rate decline. Sales in Syngas & Fuels (against a strong comparison base) and Ethylene were down by a mid-single digit percentage rate.

Sales decreased by a high double-digit percentage rate in the Europe, Middle East & Africa region, driven by lower sales in Ethylene catalysts. Sales in the Americas increased at a double-digit percentage rate because of project deliveries in Propylene and Ethylene catalysts. In Asia-Pacific, the largest geographic market, sales decreased at a high double-digit percentage rate, as sales of Propylene catalysts in China in particular were below the prior year.

In the first nine months of 2025, sales in the Business Unit Catalysts decreased by 5 % in local currency and by 10 % in Swiss francs. Growth in Syngas & Fuels and Ethylene catalysts did not offset the declines in Propylene and Specialties.

EBITDA Margin

In the third quarter, EBITDA before exceptional items decreased by 13 % to CHF 33 million, representing a margin of 19.3 %. This 60-basis point improvement against the 18.7 % margin of the prior year was driven by effective price and cost management and contributions from performance improvement programs, which more than offset the impact of lower volumes. Raw material prices were flat, while energy prices were slightly higher (+ 2 %) versus the prior year.

Reported EBITDA of CHF 32 million decreased by 14 % compared to the prior year, with a corresponding margin of 18.7 % versus 18.2 %.

EBITDA margin before exceptional items for the first nine months of 2025 increased to 19.6 % from 16.8 % in the prior year due to effective price and cost management and contributions from performance improvement programs. Reported EBITDA was CHF 104 million compared to CHF 106 million, with the corresponding margin increasing by 160 basis points to 18.9 % from 17.3 %.

Business Unit Adsorbents & Additives

in CHF million	Third Quarter				Nine Months			
	2025	2024	% CHF	% LC ⁽¹⁾	2025	2024	% CHF	% LC ⁽¹⁾
Sales	244	252	- 3	1	749	767	- 2	1
EBITDA	43	40	8		126	121	4	
- margin	17.6 %	15.9 %			16.8 %	15.8 %		
EBITDA before exceptional items	42	40	5		139	129	8	
- margin	17.2 %	15.9 %			18.6 %	16.8 %		
<i>Sales bridge:</i>	<i>Price 3 %; Volume - 2 %; Scope 0 %; Currency - 4 %</i>				<i>Price 1 %; Volume 0 %; Scope 0 %; Currency - 3 %</i>			

⁽¹⁾ Excluding hyperinflation accounting countries Argentina and Türkiye

Sales

In the third quarter of 2025, sales in the Business Unit Adsorbents & Additives increased by 1 % in local currency and decreased by 3 % in Swiss francs. In the Adsorbents segments, sales decreased at a mid-single-digit percentage rate. In the Additives segments, sales increased at a high single-digit percentage rate. For the business unit, pricing was up 3 % while volumes were down 2 %.

In the Europe, Middle East & Africa region, the largest region, sales increased at a low single-digit percentage rate, driven by pricing. In the Americas, sales decreased at a high single-digit percentage rate, as growth in Additives did not fully offset a decline in Adsorbents with volumes impacted by US renewable fuel regulation. Asia-Pacific sales increased at a low double-digit percentage rate, driven by volume growth in both Adsorbents and Additives.

In the first nine months of 2025, sales in the Business Unit Adsorbents & Additives increased by 1 % in local currency and decreased by 2 % in Swiss francs, driven by a continued improvement in Additives.

EBITDA Margin

In the third quarter, EBITDA before exceptional items increased by 5 % to CHF 42 million, representing a margin of 17.2 %, which was a 130-basis point improvement versus 15.9 % in the prior year. Profitability was driven by a positive mix effect and benefits from the performance improvement programs. Lower raw material prices (- 5 %) also contributed positively, while slightly higher energy prices (+ 1 %) were offset by pricing.

The reported EBITDA of CHF 43 million increased by 8 % compared to the prior year, with a corresponding margin of 17.6 % compared to 15.9 % in the prior year. Restructuring charges for the quarter of CHF 3 million were recognized in 2025.

EBITDA margin before exceptional items for the first nine months of 2025 increased by 180 basis points to 18.6 % from 16.8 % in the prior year, supported by similar factors that influenced the third quarter. Reported EBITDA increased to CHF 126 million from CHF 121 million, with the corresponding margin increasing to 16.8 % from 15.8 %.

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Clariant is a focused specialty chemical company led by the overarching purpose of "Greater chemistry – between people and planet." By connecting customer focus, innovation, and people, the company creates solutions to foster sustainability in different industries. On 31 December 2024, Clariant totaled a staff number of 10 465 and recorded sales of CHF 4.152 billion in the fiscal year. Since January 2023, the Group conducts its business through the three Business Units Care Chemicals, Catalysts, and Adsorbents & Additives. Clariant is based in Switzerland.