



Consolidated Income Statements

CONSOLIDATED INCOME STATEMENTS				
for the years ended 31 December				
	2024		2023	
	in CHF m	in %	in CHF m	in %
Sales	4 152	100.0	4 377	100.0
Costs of goods sold	-2 893		-3 268	
Gross profit	1 259	30.3	1 109	25.3
Selling, general, and administrative costs	- 748		- 709	
Research and development costs	- 126		- 160	
Income from associates and joint ventures	55		42	
Operating income	440	10.6	282	6.4
Finance income	29		44	
Finance costs	- 99		- 108	
Income before taxes	370	8.9	218	5.0
Taxes	- 90		- 5	
Net income from continuing operations	280	6.7	213	4.9
Attributable to:				
Shareholders of Clariant Ltd	244		168	
Non-controlling interests	36		45	
Net loss from discontinued operations	-		- 34	
Attributable to:				
Shareholders of Clariant Ltd	-		- 34	
Non-controlling interests	-		-	
Net income	280		179	
Attributable to:				
Shareholders of Clariant Ltd	244		134	
Non-controlling interests	36		45	
Basic earnings per share attributable to the shareholders of Clariant Ltd (CHF/share)				
Continuing operations	0.74		0.51	
Discontinued operations	0.00		-0.10	
Total	0.74		0.41	
Diluted earnings per share attributable to the shareholders of Clariant Ltd (CHF/share)				
Continuing operations	0.74		0.51	
Discontinued operations	0.00		-0.10	
Total	0.74		0.41	



Consolidated Balance Sheets

Assets

CONSOLIDATED BALANCE SHEETS				
at 31 December	31.12.2024		31.12.2023	
	in CHF m	in %	in CHF m	in %
Assets				
Non-current assets				
Property, plant, and equipment	1 524		1 439	
Right-of-use assets	193		171	
Intangible assets	1 666		911	
Investments in associates and joint ventures	245		236	
Financial assets and other assets	250		199	
Net defined benefit assets	131		44	
Deferred tax assets	127		129	
Total non-current assets	4 136	66.0	3 129	58.5
Current assets				
Inventories	649		624	
Trade receivables	635		567	
Other current assets	332		355	
Income tax receivables	105		78	
Short-term deposits	7		105	
Cash and cash equivalents	388		488	
Assets held for sale	12		1	
Total current assets	2 128	34.0	2 218	41.5
Total assets	6 264	100.0	5 347	100.0



Consolidated Balance Sheets

Equity and Liabilities

CONSOLIDATED BALANCE SHEETS				
at 31 December	31.12.2024		31.12.2023	
	in CHF m	in %	in CHF m	in %
Equity and liabilities				
Equity				
Share capital	584		724	
Treasury shares (par value)	- 6		- 7	
Other reserves	-1 274		-1 385	
Retained earnings	3 031		2 686	
Total capital and reserves attributable to Clariant Ltd shareholders	2 335		2 018	
Non-controlling interests	173		162	
Total equity	2 508	40.0	2 180	40.8
Liabilities				
Non-current liabilities				
Financial debts	1 422		765	
Deferred tax liabilities	91		25	
Net defined benefit liability	485		473	
Lease liabilities	149		136	
Other liabilities	10		26	
Provisions	148		153	
Total non-current liabilities	2 305	36.8	1 578	29.5
Current liabilities				
Trade payables and other liabilities	746		740	
Financial debts	270		333	
Income tax liabilities	192		160	
Lease liabilities	43		115	
Provisions	200		241	
Total current liabilities	1 451	23.2	1 589	29.7
Total liabilities	3 756	60.0	3 167	59.2
Total equity and liabilities	6 264	100.0	5 347	100.0



Consolidated Statements of Cash Flows

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the years ended 31 December	2024 in CHF m	2023 in CHF m
Net income	280	179
Depreciation and amortization	247	236
Impairment and reversal of impairment	- 30	89
Remeasurement to fair value	-	11
Impairment of working capital	19	28
Income from associates and joint ventures	- 55	- 42
Tax expense	90	3
Net financial income and costs	56	25
Gain from the disposal of activities not qualifying as discontinued operations	-	- 60
Loss on disposal of discontinued operations	-	38
Other non-cash items	42	28
Total reversal of non-cash items	369	356
Dividends received from associates and joint ventures	36	44
Payments for restructuring	- 45	- 45
Cash flow before changes in net working capital and provisions	640	534
Changes in inventories	- 9	66
Changes in trade receivables	- 47	94
Changes in trade payables	3	- 200
Changes in other current assets and liabilities	- 58	- 35
Changes in provisions (excluding payments for restructuring)	- 17	73
Cash generated from operating activities	512	532
Income taxes paid	- 94	- 111
Net cash generated from operating activities	418	421
Investments in property, plant, and equipment	- 207	- 205
Investments in intangible assets	- 2	- 2
Investments in financial assets, associates, and joint ventures	- 1	- 27
Investments in business combinations	- 729	-
Changes in current financial assets and short-term deposits	105	155
Interest received	21	41
Proceeds from the disposal of property, plant, and equipment and intangible assets	8	7
Proceeds from the disposal of associates, joint ventures, and financial assets	-	4
Proceeds associated with disposals of activities not qualifying as discontinued operations	-	113
Net cash used by / generated from investing activities	- 805	86
Purchase of treasury shares	- 14	- 8
Distribution to the shareholders of Clariant Ltd	- 139	- 138
Dividends paid to non-controlling interests	- 32	- 38
Proceeds from financial debts	1 331	196
Repayments of financial debts	- 723	- 308
Repayments of lease liabilities	- 88	- 51
Interest paid	- 48	- 38
Interest paid for leases	- 10	- 9
Net cash generated from / used in financing activities	277	- 394
Currency translation effect on cash and cash equivalents	10	- 19
Net change in cash and cash equivalents	- 100	94
Cash and cash equivalents at the beginning of the period	488	394
Cash and cash equivalents at the end of the period	388	488



Alternative Performance Measures (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, depreciation of right-of-use assets, and amortization of intangible assets, and can be reconciled from the Consolidated Financial Statements as follows:

EBITDA (CONTINUING) in CHF m	2024	2023
Operating income	440	282
+ Depreciation of PPE	165	165
+ Impairment	- 30	89
+ Depreciation of right-of-use assets	46	51
+ Amortization of intangible assets	36	20
EBITDA	657	607

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	2024	2023
EBITDA	657	607
+ Restructuring, impairment, transaction-related, and other exceptional items ^{1 2}	- 24	183
– Impairment (reported under restructuring, impairment, transaction-related, and other exceptional items)	30	- 89
– Gain from the disposal of activities not qualifying as discontinued operations ²	-	- 60
EBITDA before exceptional items	663	641

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) in CHF m	2024	2023
Operating income	440	282
+ Restructuring, impairment, transaction-related, and other exceptional items ^{1 2}	- 24	183
– Gain from the disposal of activities not qualifying as discontinued operations ³	-	- 60
Operating income before exceptional items	416	405

¹ Restructuring, impairment, transaction-related, and other exceptional items for 2024: CHF 24 million income (2023: CHF 183 million expense), of which: Cost of goods sold: CHF 32 million income (2023: CHF 91 million expense); Selling, general, and administrative costs: CHF 10 million (2023: CHF 70 million); Research and development costs: CHF 2 million income (2023: CHF 22 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 taking the operating income after exceptional items adjusted by the expected tax rate. Net capital employed also considers operating cash and lease liabilities.

RETURN ON INVESTED CAPITAL (CONTINUING)

in CHF m

	31.12.2024	31.12.2023
Operating income	440	282
– Adjusted by the expected tax rate (26 %)	- 114	- 73
Net operating profit less adjusted taxes	326	209
Total equity	2 508	2 180
– Cash, cash equivalents, and short-term deposits	- 395	- 593
– Assets held for sale	- 12	- 1
+ Current and non-current financial debts	1 692	1 098
+ Current and non-current lease liabilities	192	251
+ Operating cash (2 % of sales)	83	88
Net invested capital	4 068	3 023
Average net invested capital	3 546	3 171
Return on invested capital	9.2 %	6.6 %

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

	31.12.2024	31.12.2023
Non-current financial debt	1 422	765
+ Lease liabilities	192	251
+ Current financial debt	270	333
– Cash and cash equivalents	- 388	- 488
– Short-term deposits	- 7	- 105
– Financial instruments with positive fair values	-	- 1
Net debt	1 489	755