

# Fourth Quarter / Full Year Results 2025

Analyst presentation

Investor Relations  
26.02.2026

Greater chemistry





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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;

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# FY 2025 Group performance

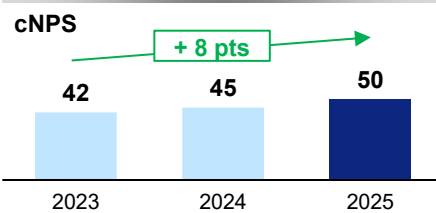


# Continued progress on purpose-led growth strategy

“Greater chemistry – between people and planet”

1

## Customer focus



**Customer satisfaction (cNPS)** improved to top quartile

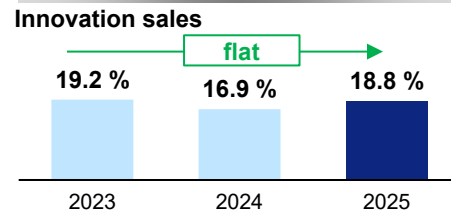
**Global footprint** (local for local)

**Digital solutions** (CLARITY™)

**Differentiated segment steering**

2

## Innovative chemistry



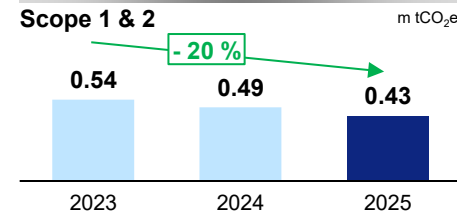
**Innovation sales** recovered after drop in 2024

**> 30 innovation awards and recognitions** received in 2025

~ 3 % of sales in **R&D invest**

3

## Leading in sustainability



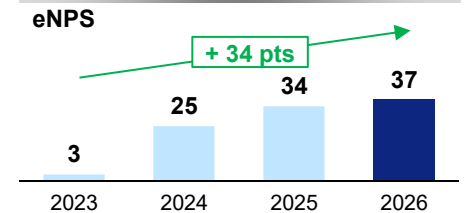
**SBTi** reviewed and **approved** updated GHG targets in 2025

**11 %** emission reduction in **Scope 1 & 2** and **6% Scope 3.1** in 2025

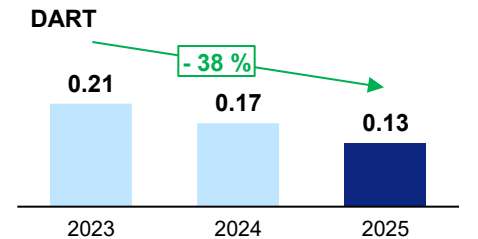
Latest **Carbon Disclosure Project (CDP)** score **A/A/A-**; top 1% of companies analyzed

4

## People engagement



**Employee engagement (eNPS)** strongly increased – engagement score in 2026 top quartile at 87 %

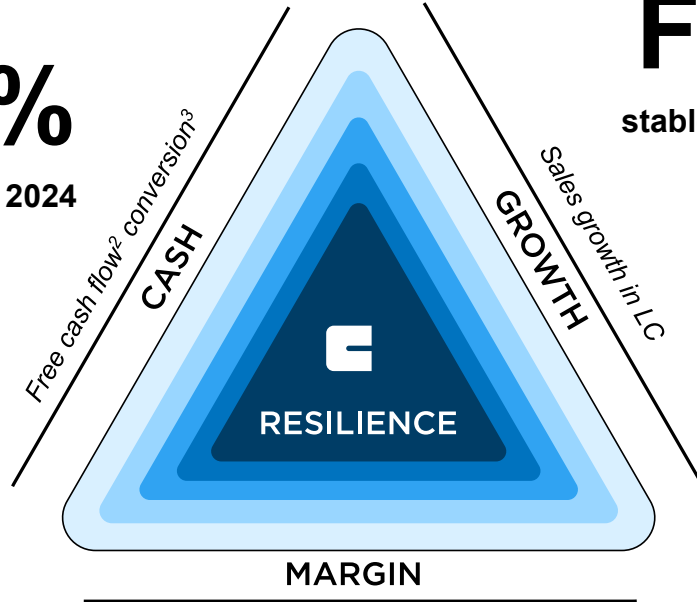


**DART rate** continuously improved

# Highlights FY 2025

**42 %**

vs. 32 % in 2024



**Flat**

stable vs. 2024

**17.8 %**

vs. 16.0 % in 2024

# Key messages

**Sales of CHF 3 915 m** – flat local currencies' sales growth in challenging macroeconomic environment

**180 bps EBITDA b.e.i.<sup>1</sup> margin improvement** driven by contribution from performance improvement programs – third consecutive year of strong margin improvement

**10 % pts FCF conversion improvement**, already achieving the medium-term target of 40 % in 2025

**Significant progress in non-financial and sustainability targets**

**Stable distribution (CHF 0.42)**

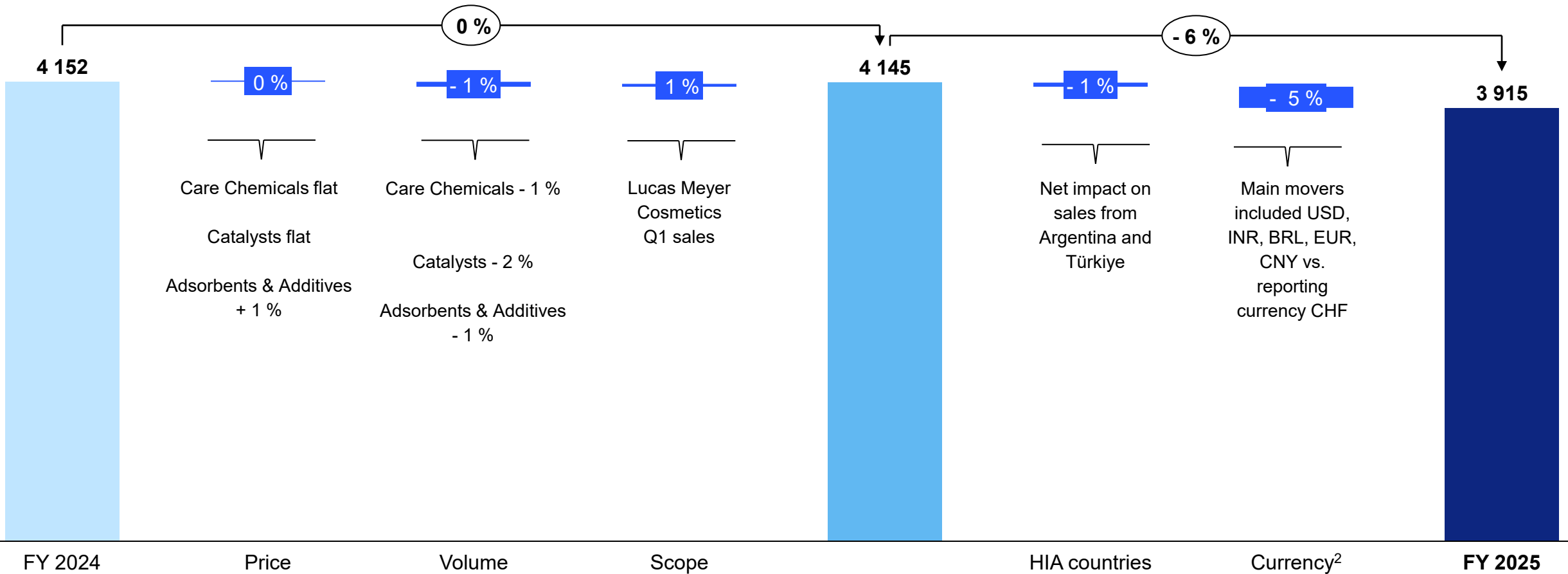
<sup>1</sup> EBITDA before exceptionals Q4 2024: CHF 160 m (14.7 %); FY 2024: CHF 663 m (16.0 %)

<sup>2</sup> FCF defined as cash generated from operating activities (CHF 419 m) – Capex (investments in PPE and IA, CHF 146 m)

<sup>3</sup> Defined as FCF (CHF 273 m) / EBITDA (CHF 643 m)



# FY 2025 sales:<sup>1</sup> flat LC growth with strong price management across the Group in slightly deflationary environment

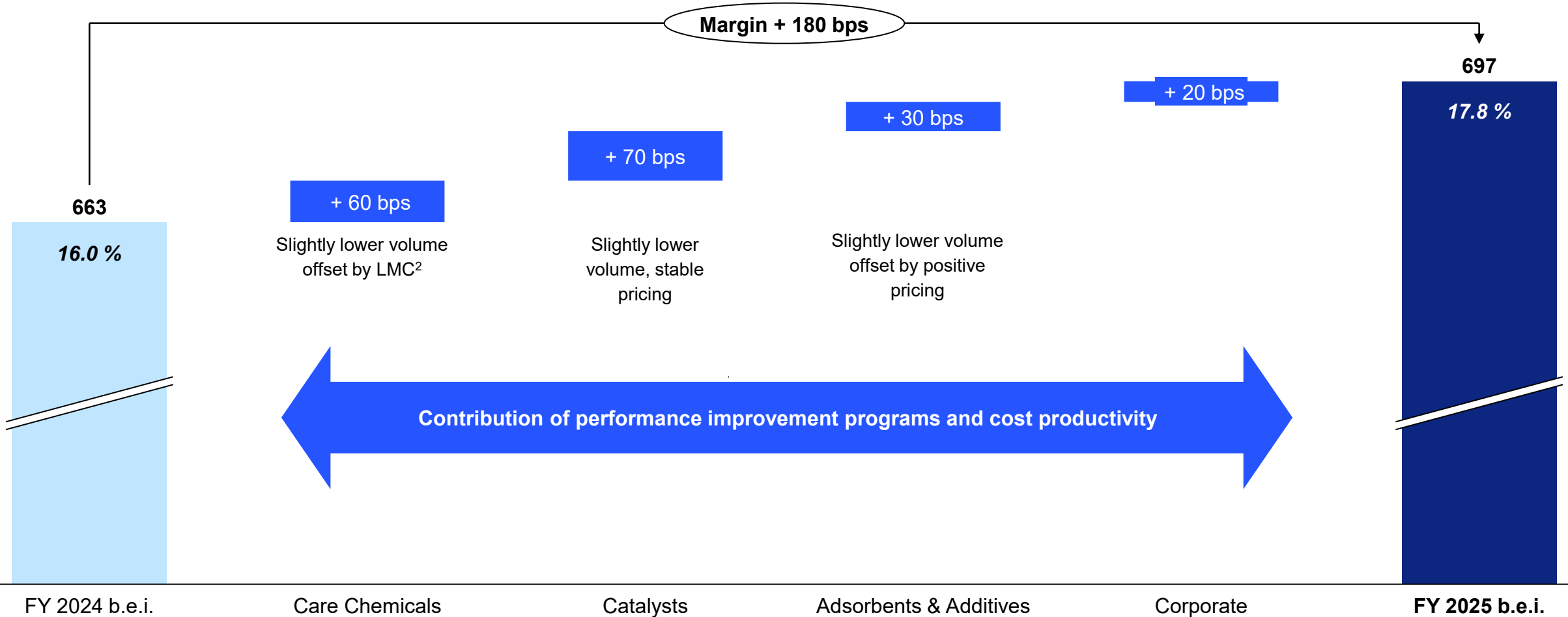


<sup>1</sup> All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye.

<sup>2</sup> Currency translation impact



# FY EBITDA b.e.i.:<sup>1</sup> increase of margin by 180 bps, driven by performance improvement programs and cost productivity across entire organization

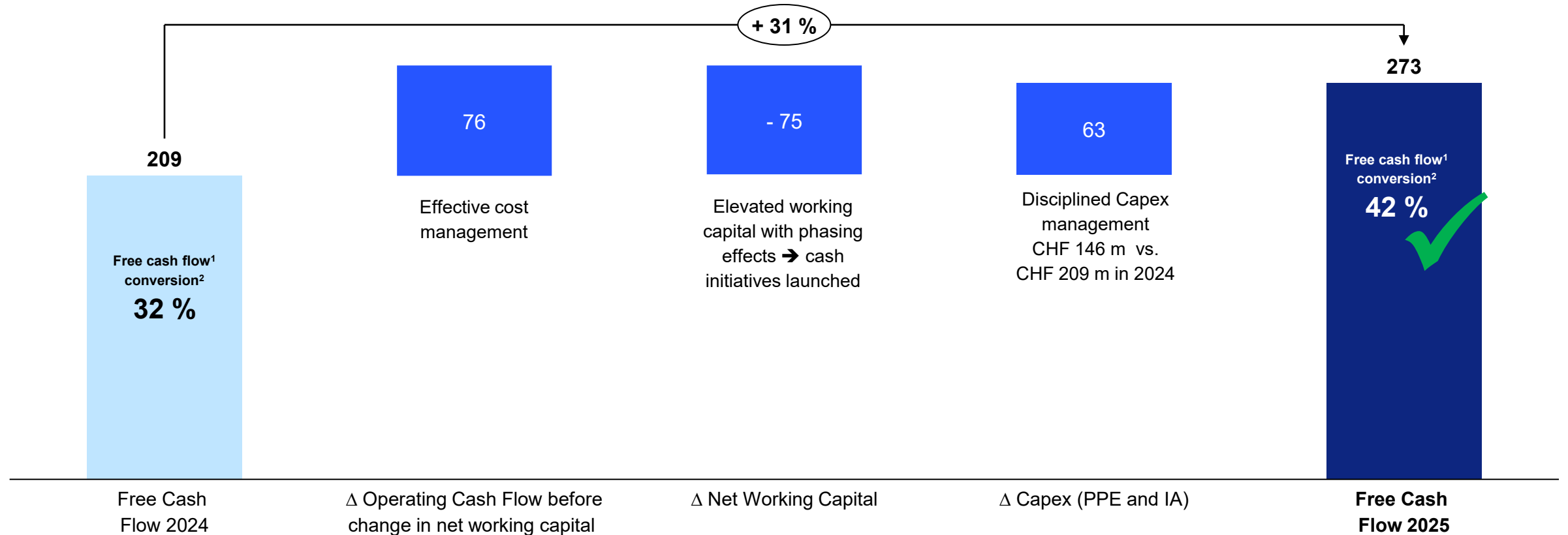


<sup>1</sup> EBITDA before exceptional items

<sup>2</sup> LMC = Lucas Meyer Cosmetics



# FY 2025 cash conversion: achieving 2027 targets, driven by disciplined Capex management and stable operating cash flow

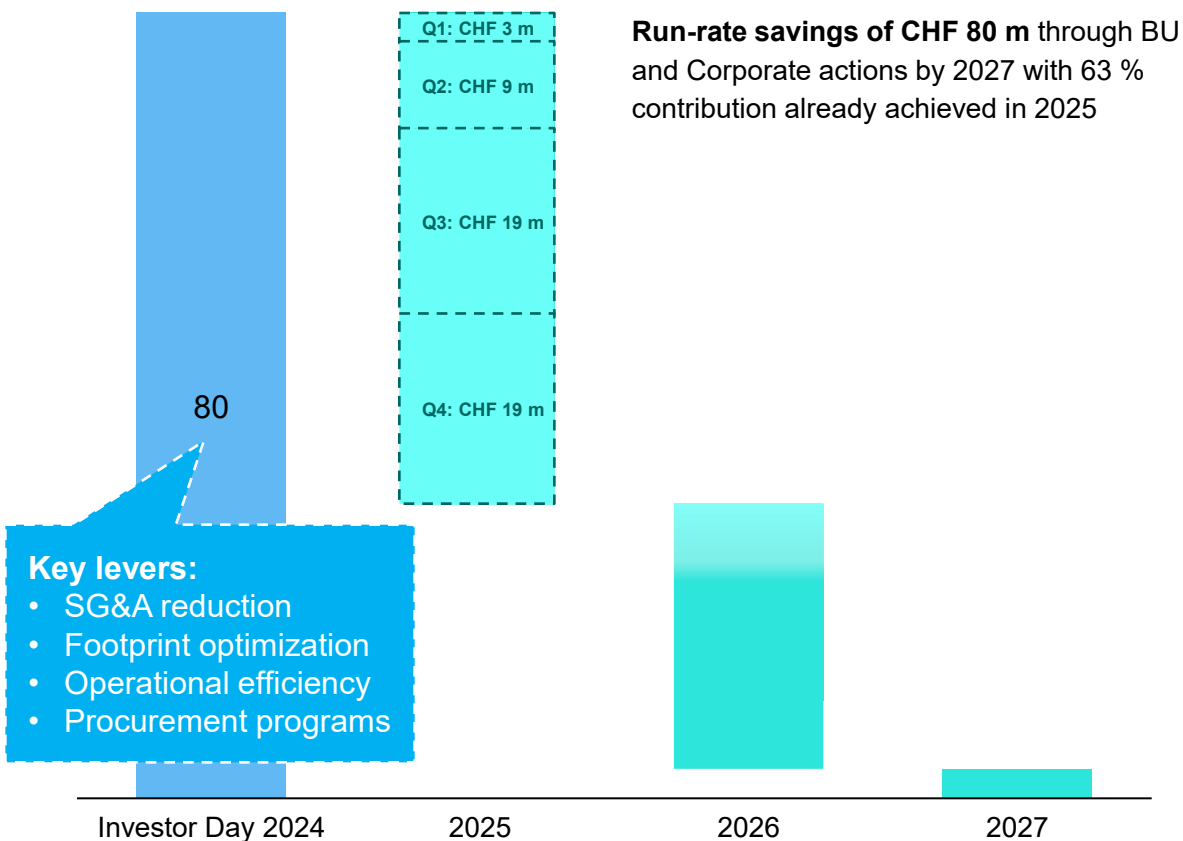


<sup>1</sup> FCF defined as cash generated from operating activities (CHF 419 m) – Capex (investments in PPE and IA, CHF 146 m)

<sup>2</sup> Defined as FCF (CHF 273 m) / EBITDA (CHF 643 m)



# Performance improvement program (Investor Day 2024) set to deliver CHF 80 m by 2027



## Program

- **CHF 50 m (63 % of program) savings achieved in 2025**, CHF 19 m in Q4 and remainder largely expected in 2026
- **Cost-efficient execution:** CHF 63 m total restructuring charges in 2025 versus estimated CHF 75 m

## Key measures 2025

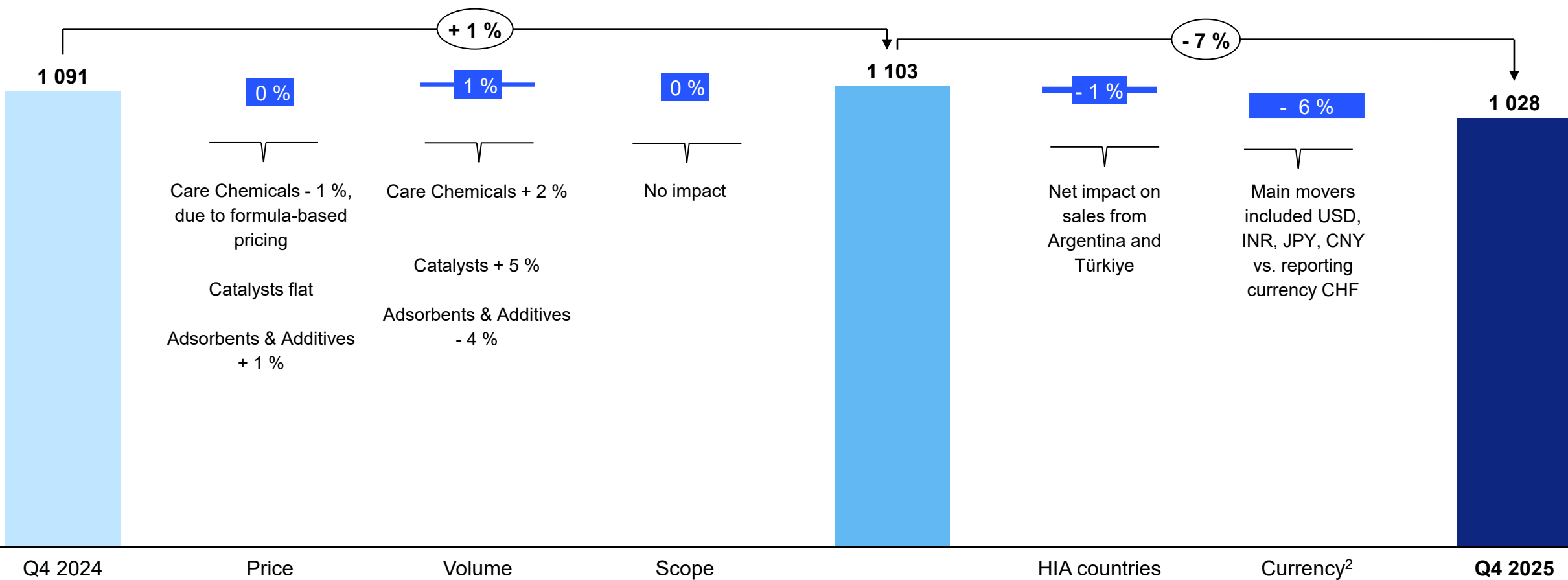
- Headcount reduction (~ 470 FTEs) announced
- Footprint optimization with two site and two production line closures in CC and AA<sup>1</sup>
- Procurement savings of CHF 22 m

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

# Q4 2025 Business performance



# Q4 sales:<sup>1</sup> Catalysts and Care Chemicals driving volume growth – strong pricing management in deflationary environment

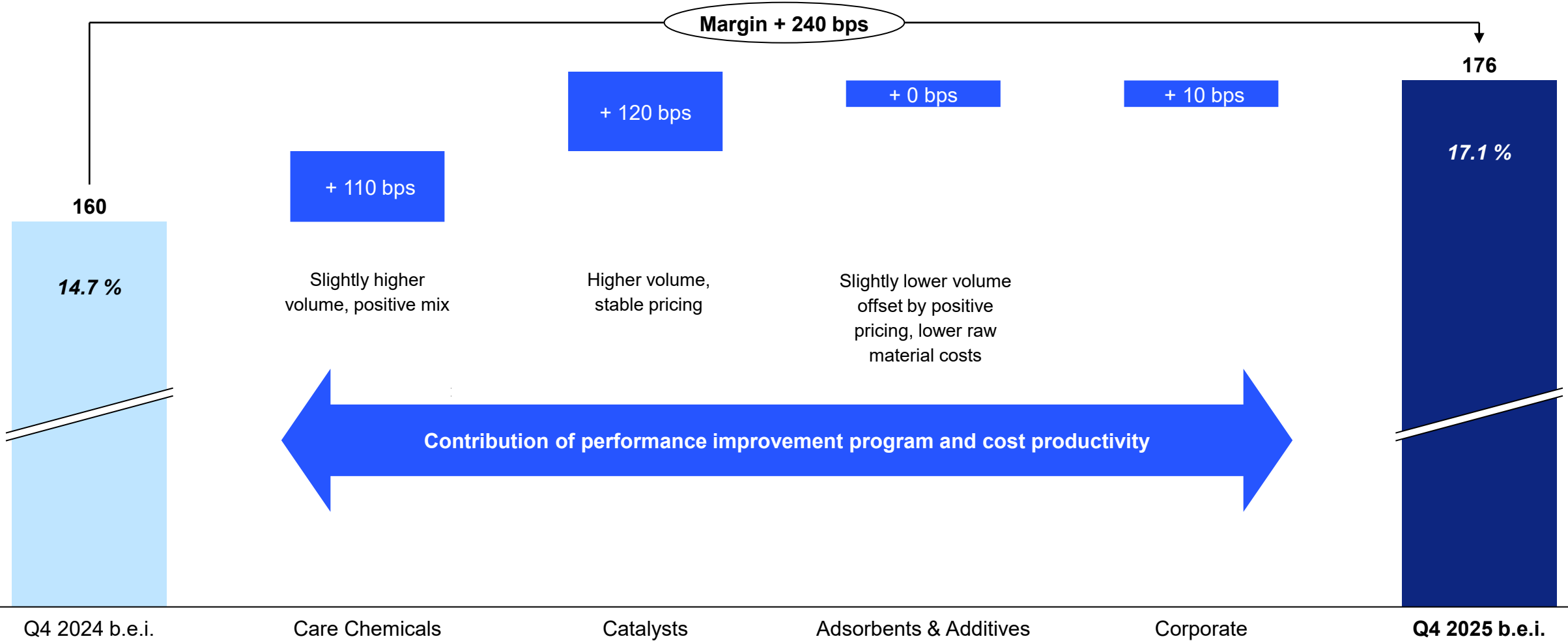


<sup>1</sup> All references to local currency growth, pricing, volumes, and scope exclude the impact from hyperinflation countries Argentina and Türkiye.

<sup>2</sup> Currency translation impact



# Q4 EBITDA b.e.i.:<sup>1</sup> 240 bps margin improvement driven by Catalysts and Care Chemicals

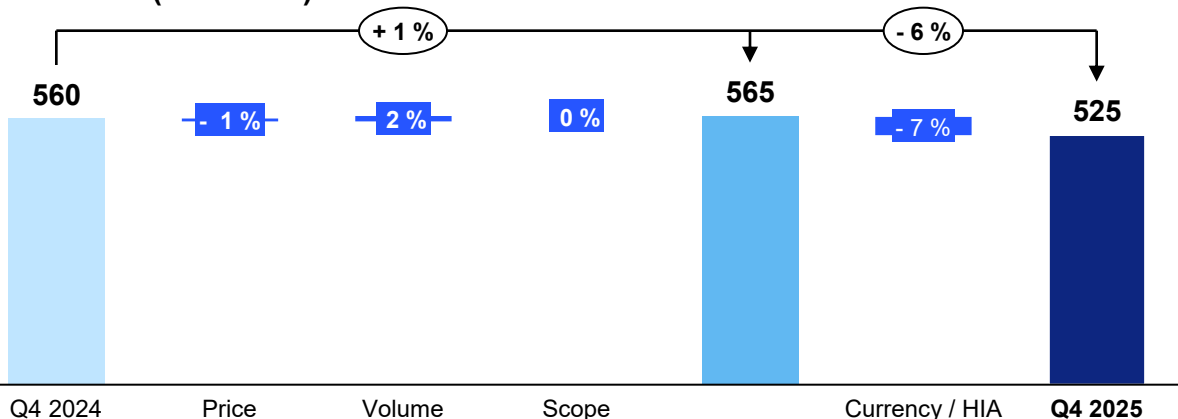


<sup>1</sup> EBITDA before exceptional items

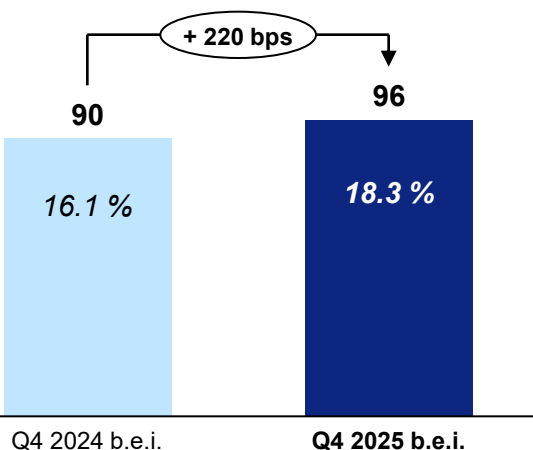


# Fourth Quarter 2025 Care Chemicals

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



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



Segments

	Sales Q4 2025 <sup>3</sup>
Personal & Home Care	LSD +
Crop Solutions	LDD -
Industrial Applications	HSD -
Base Chemicals	LSD -
Oil Services	LDD +
Mining Solutions	LDD +

## Slight growth with strong margin improvement

- **Price:** Slightly down due to formula-based pricing in industrial segments Base Chemicals and Industrial Applications, consumer segments stable
- **Volume:** Slight growth driven by
  - Oil Services and Mining (both strong market demand)
  - Personal & Home Care (Daya Bay capacity)
  - Base Chemicals (US-driven aviation growth)
 offsetting lower
  - Crop Solutions (strong comparable)
  - Industrial Applications (construction)
- **EBITDA b.e.i. margin:**<sup>2</sup> up 220 bps due to slightly higher volumes and cost productivity
- **Lucas Meyer Cosmetics by Clariant** with on-track profitability and strong growth in Q4 driven by innovation

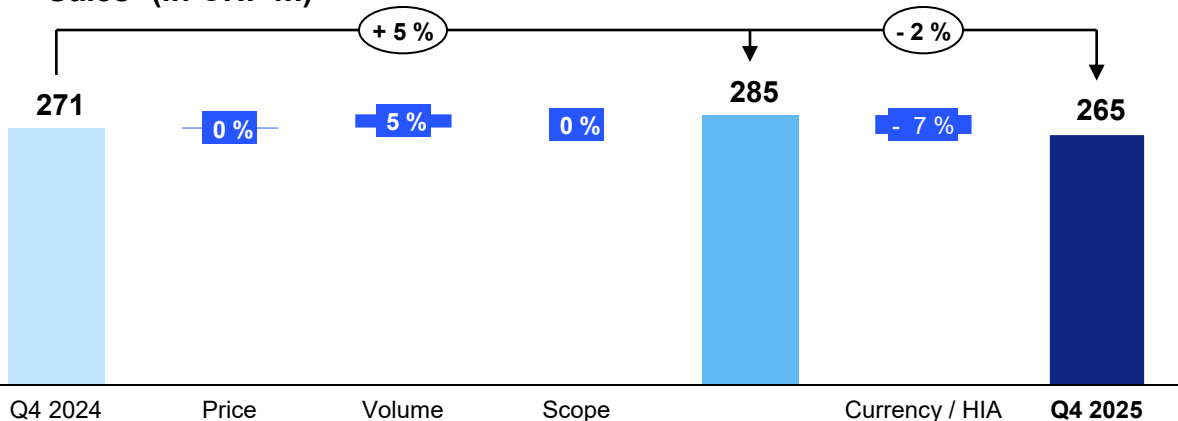
<sup>1</sup> In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye. <sup>2</sup> Before exceptional items

<sup>3</sup> LSD = low single-digit; MSD = mid-single-digit; HSD = high single-digit; LDD = low double-digit

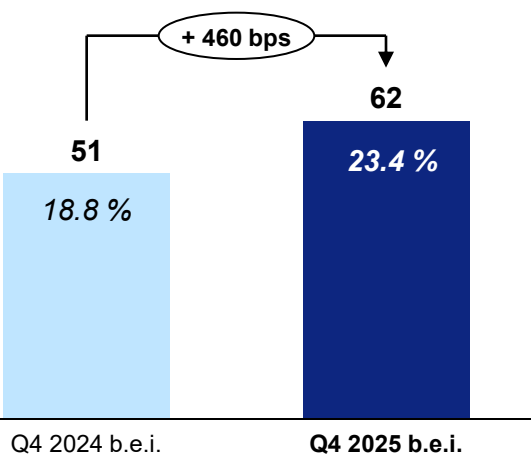


# Fourth Quarter 2025 Catalysts

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



EBITDA b.e.i.<sup>1</sup> (margin)



Segments

	Sales Q4 2025 <sup>3</sup>
Propylene	LDD -
Ethylene	HDD +
Syngas & Fuels	LDD +
Specialties	LDD -

# Strong volume increase and margin improvement

- **Refill cycle** provided expected **strong exit** in Q4
- **Price:** overall flat with slightly positive pricing in Syngas & Fuels compensating for slightly lower pricing in Propylene
- **Volume:** up 5 % with strong growth in Ethylene (steam cracker) and Syngas & Fuels (refinery) offsetting lower volumes in Propylene (Catofin™ in China) and Specialties projects (both strong comparables)
- **EBITDA b.e.i.<sup>2</sup> margin:** up 460 bps, driven by higher volume and cost productivity

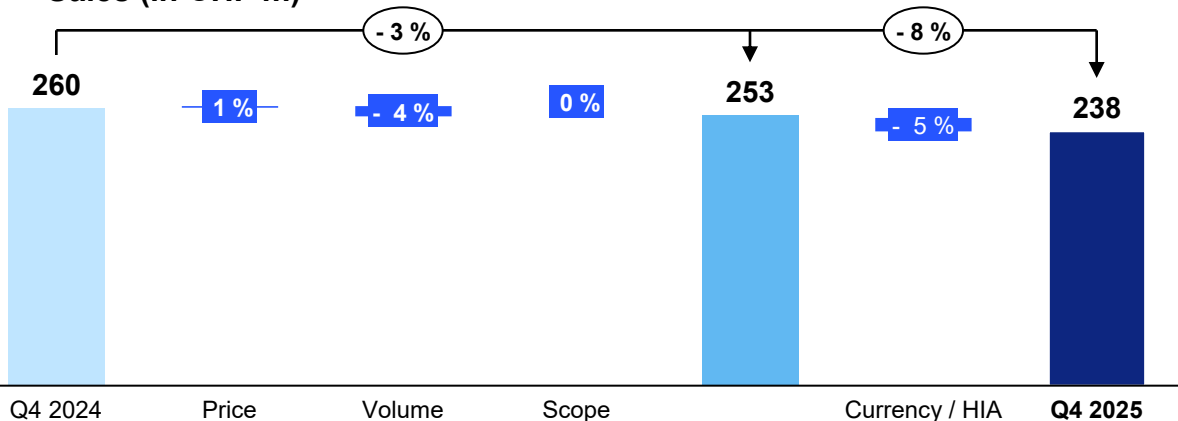
<sup>1</sup> In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye. <sup>2</sup> Before exceptional items

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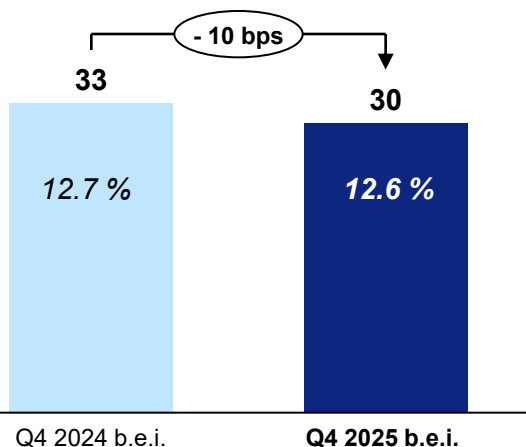


# Fourth Quarter 2025 Adsorbents & Additives

Sales (in CHF m)



EBITDA b.e.i.<sup>1</sup> (margin)



Segments (split)

	Sales Q4 2025 <sup>3</sup>
Adsorbents (55 %)	LSD -
Additives (45 %)	MSD -

## Softer top-line with stable margin

- **Price:** Slightly up with Coatings & Adhesives and Adsorbents Americas offsetting slightly lower pricing in the other segments
- **Volume:** Lower volume driven by Coatings & Adhesives (construction) and Adsorbents Americas (renewable fuels) while Polymer Solutions grew (rice bran waxes), stable in Adsorbents APAC and EMEA
- **EBITDA b.e.i. margin:**<sup>2</sup> stable with slightly lower volumes offset by positive pricing and cost productivity

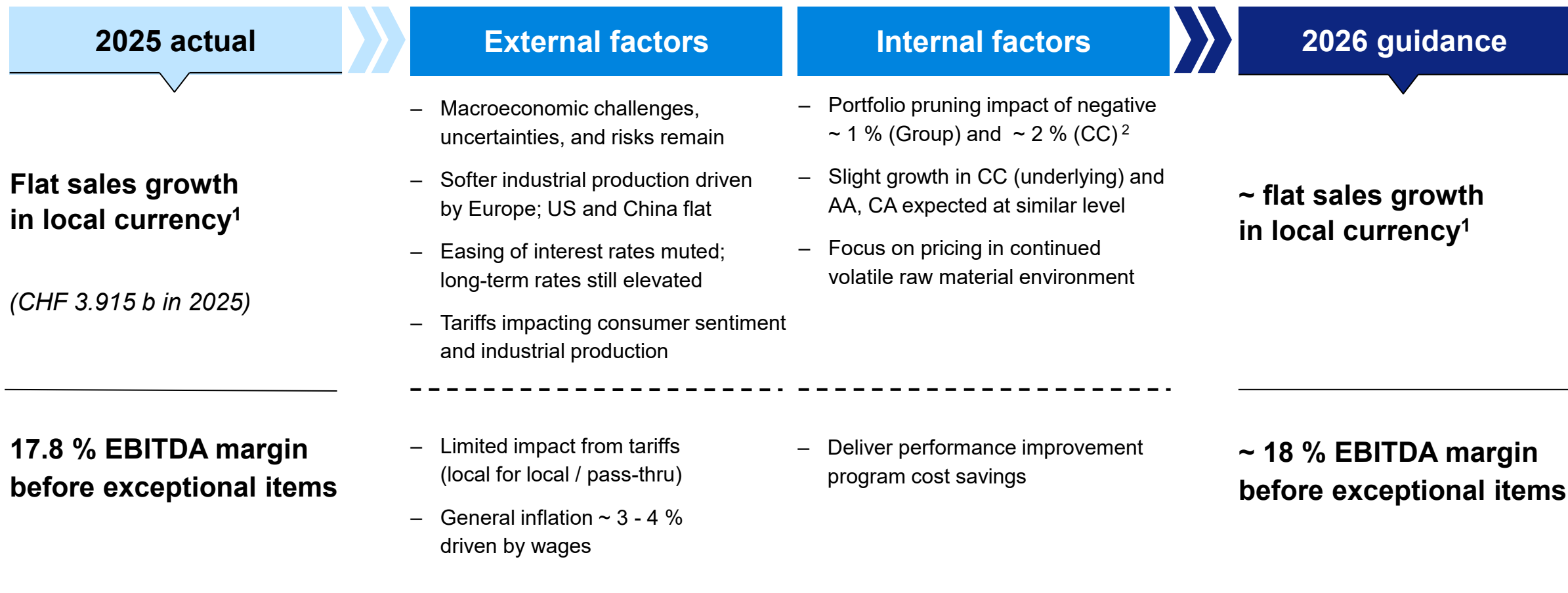
<sup>1</sup> In local currency, volume, price, and scope exclude hyperinflation countries Argentina and Türkiye. <sup>2</sup> Before exceptional items

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

# Group Outlook



# Outlook 2026: ongoing self-help margin improvement and limited growth in a prolonged challenging macroeconomic environment



**Medium-term targets confirmed, delivered by 2027 at the latest**

<sup>1</sup> Excluding hyperinflation accounting countries Argentina and Türkiye; <sup>2</sup> CC = Care Chemicals; AA = Adsorbents & Additives; CA = Catalysts

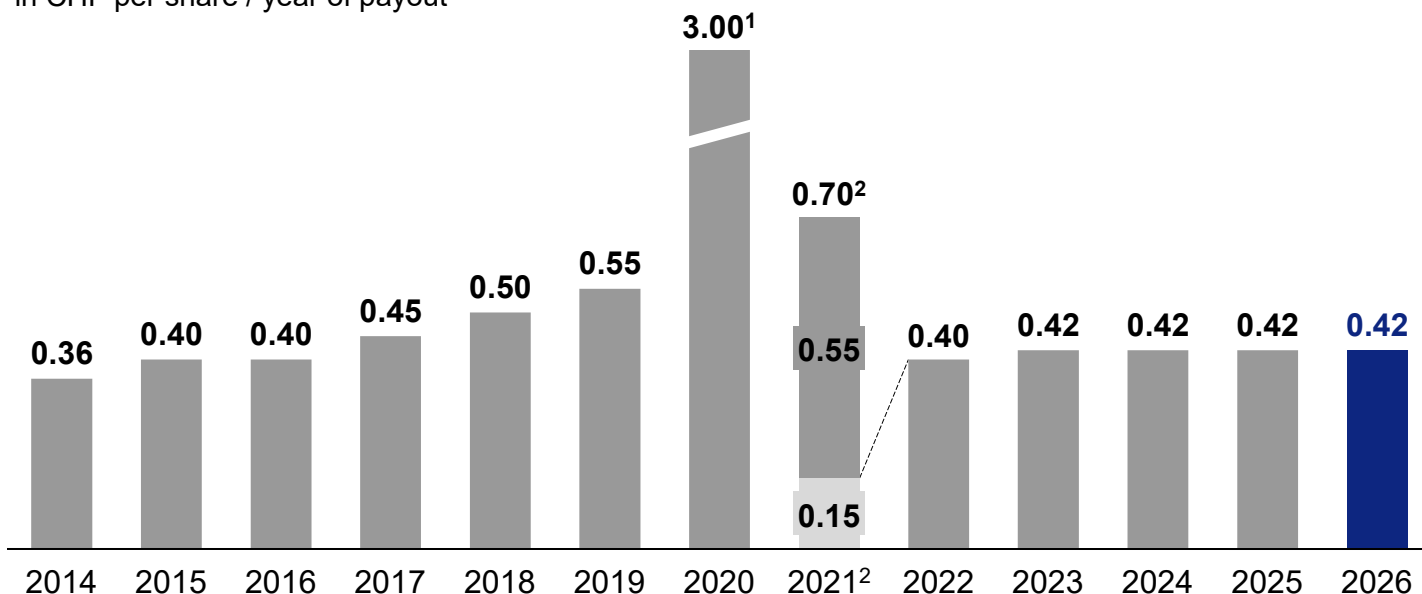
# Appendix



# Stable regular distribution of CHF 0.42 per share proposed based on operational 2025 performance

## Distribution

in CHF per share / year of payout



- The Board of Directors (BoD) recommends a regular distribution of CHF 0.42 per share to the Annual General Meeting on 1 April 2026
- Distribution represents a payout ratio of 58 % of underlying EPS (CHF 0.72), excluding exceptional items and noncontrolling interest
- Distribution through capital reduction by way of par value reduction

- **Clariant's dividend policy is to deliver a reliable, sustainably growing and funded dividend in Swiss francs on the back of profitable growth, while maintaining an attractive payout ratio.**

<sup>1</sup> Extraordinary dividend of CHF 3.00 as a consequence of the completed sale of the Masterbatches business as well as the sale of the Pigments business; <sup>2</sup> CHF 0.55 for 2019 results and CHF 0.15 for 2020 results



# 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>• Slight underlying growth in Care Chemicals (catching up portfolio pruning effect)</li><li>• Slight growth in Adsorbents &amp; Additives</li><li>• Catalysts expected at similar levels</li></ul>
<b>FX assumption</b>	<ul style="list-style-type: none"><li>• ~ 3 – 5 % headwind on sales</li></ul>
<b>Raw materials / energy / logistics</b>	<ul style="list-style-type: none"><li>• Continued volatile / up low single-digit percent / stable</li></ul>
<b>Performance improvement program (Investor Day 2024)</b>	<ul style="list-style-type: none"><li>• CHF 50 m of CHF 80 m targeted cost savings achieved as of end of 2025; remainder largely expected in 2026</li></ul>
<b>Capex</b>	<ul style="list-style-type: none"><li>• Targeted at CHF 150 – 200 m</li></ul>
<b>Tax rate</b>	<ul style="list-style-type: none"><li>• 27 – 29 %</li></ul>



# Fourth Quarter 2025 – Overview

## Group

<i>in CHF m</i>	<b>Q4 2025</b>	Q4 2024	% CHF	% LC <sup>1</sup>
<b>Sales</b>	<b>1 028</b>	1 091	- 6	1
<b>EBITDA</b>	<b>193</b>	179	8	
<b>EBITDA margin</b>	<b>18.8 %</b>	16.4 %		
EBITDA b.e.i. <sup>2</sup>	<b>176</b>	160	10	
<b>EBITDA b.e.i.<sup>2</sup> margin</b>	<b>17.1 %</b>	14.7 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 0 %	<b>Volume<sup>1</sup></b> 1 %	<b>Scope<sup>1</sup></b> 0 %	<b>Currency</b> - 7 %

## Care Chemicals

<i>in CHF m</i>	<b>Q4 2025</b>	Q4 2024	% CHF	% LC <sup>1</sup>
<b>Sales</b>	<b>525</b>	560	- 6	1
<b>EBITDA</b>	<b>109</b>	90	21	
<b>EBITDA margin</b>	<b>20.8 %</b>	16.1 %		
EBITDA b.e.i. <sup>2</sup>	<b>96</b>	90	7	
<b>EBITDA b.e.i.<sup>2</sup> margin</b>	<b>18.3 %</b>	16.1 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> - 1 %	<b>Volume<sup>1</sup></b> 2 %	<b>Scope<sup>1</sup></b> 0 %	<b>Currency</b> - 7 %

## Catalysts

<i>in CHF m</i>	<b>Q4 2025</b>	Q4 2024	% CHF	% LC <sup>1</sup>
<b>Sales</b>	<b>265</b>	271	- 2	5
<b>EBITDA</b>	<b>60</b>	68	- 12	
<b>EBITDA margin</b>	<b>22.6 %</b>	25.1 %		
EBITDA b.e.i. <sup>2</sup>	<b>62</b>	51	22	
<b>EBITDA b.e.i.<sup>2</sup> margin</b>	<b>23.4 %</b>	18.8 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 0 %	<b>Volume<sup>1</sup></b> 5 %	<b>Scope<sup>1</sup></b> 0 %	<b>Currency</b> - 7 %

## Adsorbents & Additives

<i>in CHF m</i>	<b>Q4 2025</b>	Q4 2024	% CHF	% LC <sup>1</sup>
<b>Sales</b>	<b>238</b>	260	- 8	- 3
<b>EBITDA</b>	<b>32</b>	34	- 6	
<b>EBITDA margin</b>	<b>13.4 %</b>	13.1 %		
EBITDA b.e.i. <sup>2</sup>	<b>30</b>	33	- 9	
<b>EBITDA b.e.i.<sup>2</sup> margin</b>	<b>12.6 %</b>	12.7 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 1 %	<b>Volume<sup>1</sup></b> - 4 %	<b>Scope<sup>1</sup></b> 0 %	<b>Currency</b> - 5 %

<sup>1</sup> Local currency, excluding hyperinflation countries Argentina and Türkiye; <sup>2</sup> Before exceptional items



# Full Year 2025 – Overview

## Group

<i>in CHF m</i>	<b>FY 2025</b>	<i>FY 2024</i>	<i>% CHF</i>	<i>% LC<sup>1</sup></i>
<b>Sales</b>	<b>3 915</b>	4 152	- 6	0
<b>EBITDA</b>	<b>643</b>	657	- 2	
<b>EBITDA margin</b>	<b>16.4 %</b>	15.8 %		
EBITDA b.e.i. <sup>2</sup>	<b>697</b>	663	5	
EBITDA b.e.i. <sup>2</sup> margin	<b>17.8 %</b>	16.0 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 0 %	<b>Volume<sup>1</sup></b> - 1 %	<b>Scope<sup>1</sup></b> 1 %	<b>Currency</b> - 6 %

## Catalysts

<i>in CHF m</i>	<b>FY 2025</b>	<i>FY 2024</i>	<i>% CHF</i>	<i>% LC<sup>1</sup></i>
<b>Sales</b>	<b>816</b>	883	- 8	- 2
<b>EBITDA</b>	<b>164</b>	174	- 6	
<b>EBITDA margin</b>	<b>20.1 %</b>	19.7 %		
EBITDA b.e.i. <sup>2</sup>	<b>170</b>	154	10	
EBITDA b.e.i. <sup>2</sup> margin	<b>20.8 %</b>	17.4 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 0 %	<b>Volume<sup>1</sup></b> - 2 %	<b>Scope<sup>1</sup></b> 0 %	<b>Currency</b> - 6 %
<b>Sales Split</b>	<b>Petrochemicals</b> 39 %	<b>Syngas</b> 36 %	<b>Specialties</b> 25 %	

## Care Chemicals

<i>in CHF m</i>	<b>FY 2025</b>	<i>FY 2024</i>	<i>% CHF</i>	<i>% LC<sup>1</sup></i>
<b>Sales</b>	<b>2 112</b>	2 242	- 6	0
<b>EBITDA</b>	<b>386</b>	403	- 4	
<b>EBITDA margin</b>	<b>18.3 %</b>	18.0 %		
EBITDA b.e.i. <sup>2</sup>	<b>407</b>	408	0	
EBITDA b.e.i. <sup>2</sup> margin	<b>19.3 %</b>	18.2 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 0 %	<b>Volume<sup>1</sup></b> - 1 %	<b>Scope<sup>1</sup></b> 1 %	<b>Currency</b> - 6 %
<b>Sales Split</b>	<b>Consumer</b> 58 %	<b>Industrial</b> 42 %		

## Adsorbents & Additives

<i>in CHF m</i>	<b>FY 2025</b>	<i>FY 2024</i>	<i>% CHF</i>	<i>% LC<sup>1</sup></i>
<b>Sales</b>	<b>987</b>	1 027	- 4	0
<b>EBITDA</b>	<b>158</b>	155	2	
<b>EBITDA margin</b>	<b>16.0 %</b>	15.1 %		
EBITDA b.e.i. <sup>2</sup>	<b>169</b>	162	4	
EBITDA b.e.i. <sup>2</sup> margin	<b>17.1 %</b>	15.8 %		
<b>Sales Bridge</b>	<b>Price<sup>1</sup></b> 1 %	<b>Volume<sup>1</sup></b> - 1 %	<b>Scope<sup>1</sup></b> 0 %	<b>Currency</b> - 4 %
<b>Sales Split</b>	<b>Consumer</b> 50 %	<b>Industrial</b> 50 %		

<sup>1</sup> Local currency, excluding hyperinflation countries Argentina and Türkiye; <sup>2</sup> Before exceptional items



# Full Year 2025 – Consolidated Income Statement

CHF m	2025		2024	
	CHF m	%	CHF m	%
Sales	3 915	100.0	4 152	100.0
Costs of goods sold	- 2 743		- 2 893	
<b>Gross profit</b>	<b>1 172</b>	<b>29.9</b>	<b>1 259</b>	<b>30.3</b>
Selling, general, and administrative costs	- 736		- 748	
Research and development costs	- 125		- 126	
Income from associates and joint ventures	51		55	
<b>Operating income</b>	<b>362</b>	<b>9.2</b>	<b>440</b>	<b>10.6</b>
Finance income	18		29	
Finance costs	- 334		- 99	
<b>Income before taxes</b>	<b>46</b>	<b>1.2</b>	<b>370</b>	<b>8.9</b>
Taxes	- 87		- 90	
<b>Net income / loss</b>	<b>- 41</b>	<b>- 1.0</b>	<b>280</b>	<b>6.7</b>

## Highlights

- **Gross margin** stable around 30 %, lower volume and higher energy vs. lower raw materials
- **Selling, general, and administrative costs** decreased by ~ 2 %, driven by performance programs and cost productivity compensating for inflation and scope effects
- **Investments in R&D** stable at ~ 3 % of sales
- **Operating income** impacted by lower top-line, restructuring, and impairments (CHF 29 million) related to the portfolio pruning
- **Underlying tax rate** at around 30 % vs. 24 % in 2024; increase related to portfolio pruning and restructuring
- **Net loss** mainly attributable to portfolio pruning, as divestment of Venezuela business resulted in non-cash CTA<sup>1</sup> effect of CHF 230 m

<sup>1</sup> CTA = cumulative translation adjustments



# Full Year 2025 – Cash Flow Statement

CHF m	2025	2024
<b>Net income / loss</b>	<b>- 41</b>	<b>280</b>
<b>Adjustment for:</b>		
Depreciation and amortization	252	247
Impairment and reversal of impairment	29	- 30
Impairment of working capital	13	19
Income from associates and joint ventures	- 51	- 55
Tax expense	87	90
<b>Net financial income and costs</b>	<b>66</b>	<b>56</b>
Gain from the disposal of activities not qualifying as discontinued operations	- 2	-
Currency translation adjustments reclassified from equity to the income statement	230	-
Other non-cash items	5	42
<b>Total reversal of non-cash items</b>	<b>629</b>	<b>369</b>
Dividends received from associates and joint ventures	47	36
Payments for restructuring	- 48	- 45
<b>Cash flow before changes in net working capital and provisions</b>	<b>587</b>	<b>640</b>
Changes in inventories	- 53	- 9
Changes in trade receivables	- 25	- 47
Changes in trade payables	- 50	3
Changes in other current assets and liabilities	- 3	- 58
Changes in provisions (excluding payments for restructuring)	35	- 17
<b>Cash generated from operating activities</b>	<b>491</b>	<b>512</b>
Income taxes paid	- 72	- 94
<b>Net cash generated from operating activities</b>	<b>419</b>	<b>418</b>
Investments in property, plant, and equipment	- 145	- 207
Investments in intangible assets	- 1	- 2
Investments in financial assets, associates, and joint ventures	- 3	- 1
Investments in business combinations	-	- 729
Changes in current financial assets and short-term deposits	- 197	105
Interest received	14	21
Proceeds from the disposal of property, plant, and equipment and intangible assets	37	8
<b>Net cash used by investing activities</b>	<b>- 295</b>	<b>- 805</b>
Purchase of treasury shares	-	- 14
Distributions to the shareholders of Clariant Ltd	- 138	- 139
Dividends paid to non-controlling interest	- 23	- 32
Proceeds from financial debts	581	1 331
Repayments of financial debts	- 394	- 723
Repayments of lease liabilities	- 45	- 88
Interest paid	- 54	- 48
Interest paid for leases	- 9	- 10
<b>Net cash generated from / used in financing activities</b>	<b>- 82</b>	<b>277</b>
Currency translation effect on cash and cash equivalents	- 19	10
<b>Net change in cash and cash equivalents</b>	<b>23</b>	<b>- 100</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>388</b>	<b>488</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>411</b>	<b>388</b>

## Highlights

- **Net cash generated from operating activities** around prior year's level
- **Disciplined Capex**
- **Free cash flow (FCF<sup>1</sup>)** of CHF 273 m increased from CHF 209 m in the prior year mainly due to disciplined Capex
- **FCF conversion<sup>2</sup>** of 42 % vs 32 % in the prior year
- **Net cash used in investing and generated from financing activities** driven by Capex and refinancing activities

<sup>1</sup> Defined as cash generated from operating activities – Capex (investments in PPE and IA)

<sup>2</sup> Defined as FCF / EBITDA, as FCF is defined as cash generated from operating activities – Capex (investments in PPE and IA)

# Full Year 2025 – Balance Sheet

ASSETS	31.12.2025		31.12.2024	
	CHF m	%	CHF m	%
<b>Non-current assets</b>				
Property, plant, and equipment	1 357		1 524	
Right-of-use assets	173		193	
Intangible assets	1 467		1 666	
Investments in associates and joint ventures	248		245	
Financial assets and other assets	242		250	
Net defined benefit assets	39		131	
Deferred tax assets	115		127	
<b>Total non-current assets</b>	<b>3 641</b>	<b>62.0</b>	<b>4 136</b>	<b>66.0</b>
<b>Current assets</b>				
Inventories	641		649	
Trade receivables	614		635	
Other current assets	261		332	
Income tax receivables	77		105	
Short-term deposits	206		7	
Cash and cash equivalents	411		388	
Assets held for sale	20		12	
<b>Total current assets</b>	<b>2 230</b>	<b>38.0</b>	<b>2 128</b>	<b>34.0</b>
<b>Total assets</b>	<b>5 871</b>	<b>100.0</b>	<b>6 264</b>	<b>100.0</b>

- **Total assets** declined to CHF 5.871 b mainly due to portfolio pruning impact on PPE and IA
- **Share capital** reduced to CHF 445 m due to distribution to shareholders through capital reduction by way of par value reduction
- **Group net debt** of CHF 1.413 b decreased due to improved cash generation; net debt / EBITDA b.e.i. ratio at 2.03 compared to 2.25 a year ago

EQUITY AND LIABILITIES	31.12.2025		31.12.2024	
	CHF m	%	CHF m	%
<b>Equity</b>				
Share capital	445		584	
Treasury shares (par value)	- 4		- 6	
Other reserves	- 1 323		- 1 274	
Retained earnings	2 906		3 031	
<b>Total capital and reserves attributable to Clariant Ltd shareholders</b>	<b>2 024</b>		<b>2 335</b>	
Non-controlling interests	158		173	
<b>Total equity</b>	<b>2 182</b>	<b>37.2</b>	<b>2 508</b>	<b>40.0</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial debts	1 530		1 422	
Deferred tax liabilities	84		91	
Net defined benefit liability	426		485	
Lease liabilities	132		149	
Other liabilities	1		10	
Provisions	154		148	
<b>Total non-current liabilities</b>	<b>2 327</b>	<b>39.6</b>	<b>2 305</b>	<b>36.8</b>
<b>Current liabilities</b>				
Trade payables and other liabilities	636		746	
Financial debts	329		270	
Income tax liabilities	168		192	
Lease liabilities	40		43	
Provisions	186		200	
Liabilities directly associated with assets held for sale	3		-	
<b>Total current liabilities</b>	<b>1 362</b>	<b>23.2</b>	<b>1 451</b>	<b>23.2</b>
<b>Total liabilities</b>	<b>3 689</b>	<b>62.8</b>	<b>3 756</b>	<b>60.0</b>
<b>Total equity and liabilities</b>	<b>5 871</b>	<b>100.0</b>	<b>6 264</b>	<b>100.0</b>



# Geographic split

**Q4 sales CHF 1 028 m**  
in CHF m, % in local currency<sup>1</sup>

**Asia-Pacific**  
**329 / + 3 %**

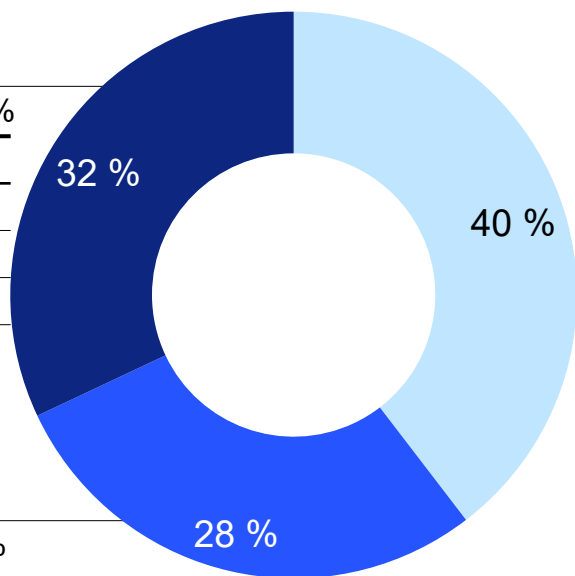
China 112 / - 23 %

<i>BU<sup>2</sup></i>	<i>Q4 sales</i>
CC	HSD +
CA	LSD -
AA	MSD +

**Americas**  
**292 / + 8 %**

USA 180 / + 23 %  
Brazil 52 / - 17 %

<i>BU<sup>2</sup></i>	<i>Q4 sales</i>
CC	LSD +
CA	HDD +
AA	HSD -



**EMEA**  
**407 / - 5 %**  
Germany 97 / - 7 %

<i>BU<sup>2</sup></i>	<i>Q4 sales</i>
CC	LSD -
CA	HSD -
AA	MSD -

**FY sales CHF 3 915 m**  
in CHF m, % in local currency<sup>1</sup>

**Asia-Pacific**  
**1 135 / - 1 %**

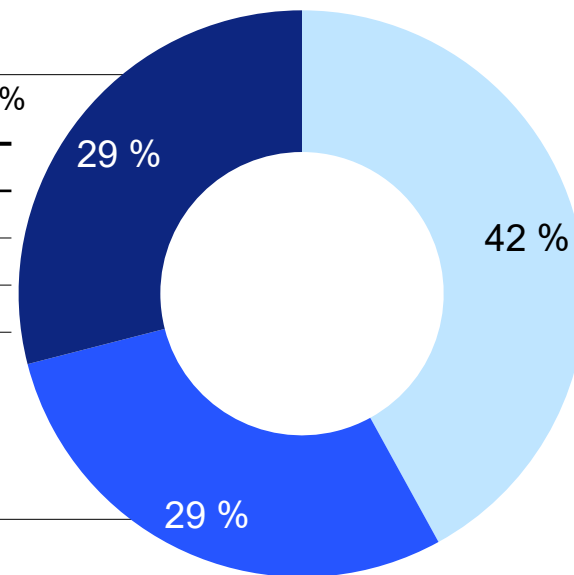
China 403 / - 14 %

<i>BU<sup>2</sup></i>	<i>FY sales</i>
CC	LSD +
CA	HSD -
AA	MSD +

**Americas**  
**1 149 / + 2 %**

USA 671 / + 9 %  
Brazil 227 / - 1 %

<i>BU<sup>2</sup></i>	<i>FY sales</i>
CC	Flat
CA	DD +
AA	LSD -



**EMEA**  
**1 631 / - 2 %**  
Germany 394 / - 9 %

<i>BU<sup>2</sup></i>	<i>FY sales</i>
CC	Flat
CA	HSD -
AA	LSD -

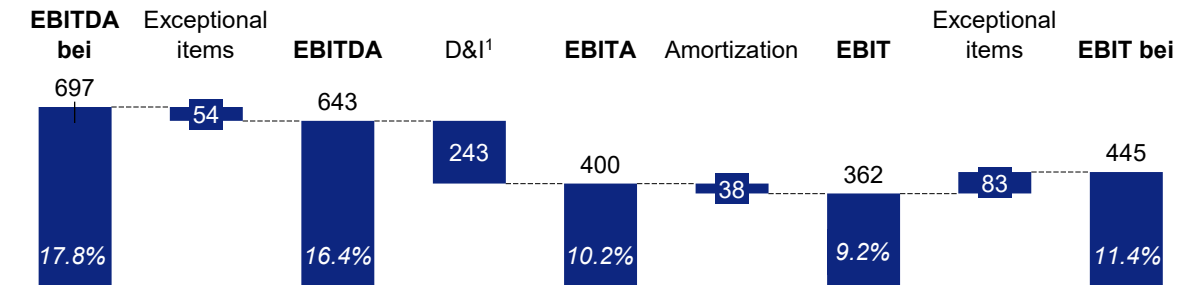
<sup>1</sup> Local currency figures exclude hyperinflation countries Argentina and Türkiye; <sup>2</sup> BU = Business Unit; CC = Care Chemicals; CA = Catalysts; AA = Adsorbents & Additives;

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

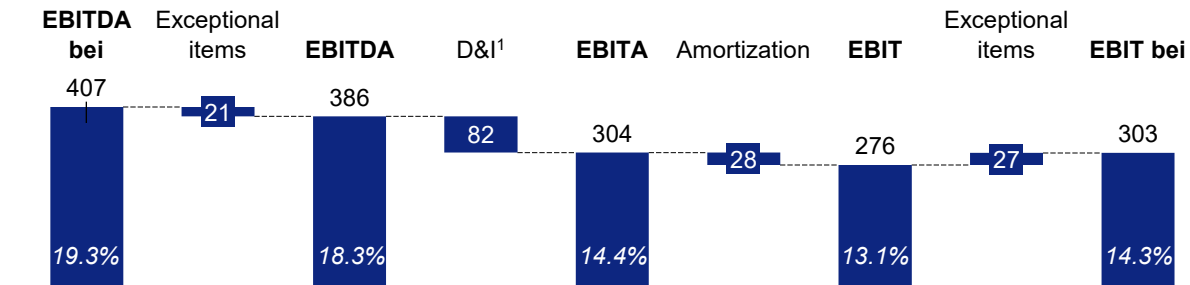


# EBITDA / EBIT Bridge Full Year 2025

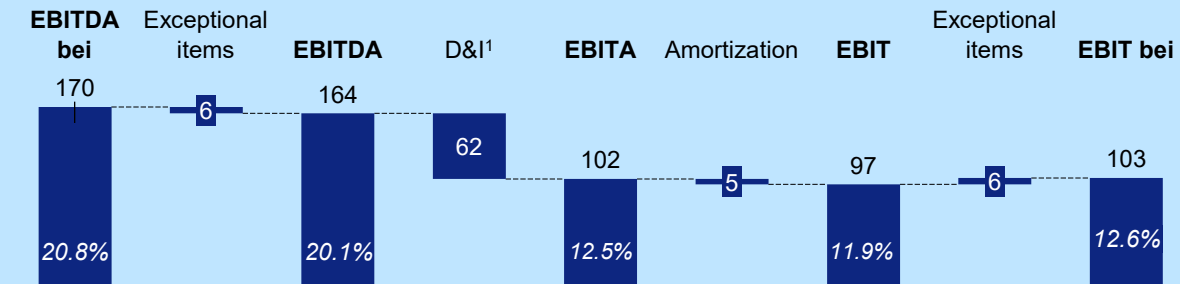
## Group (CHF m)



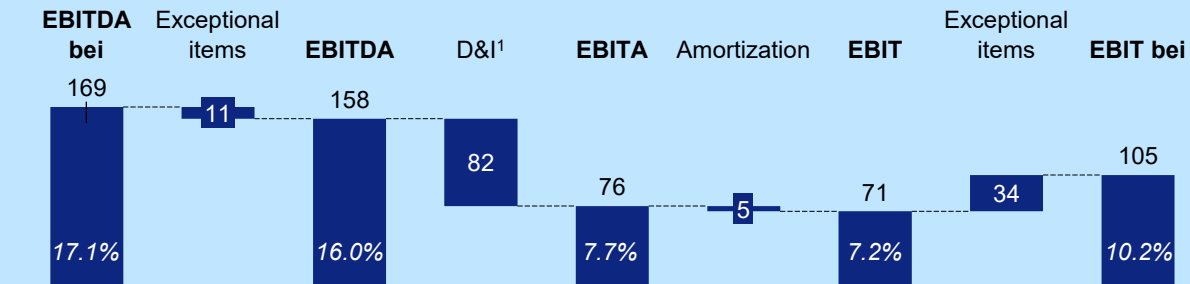
## Care Chemicals (CHF m)



## Catalysts (CHF m)



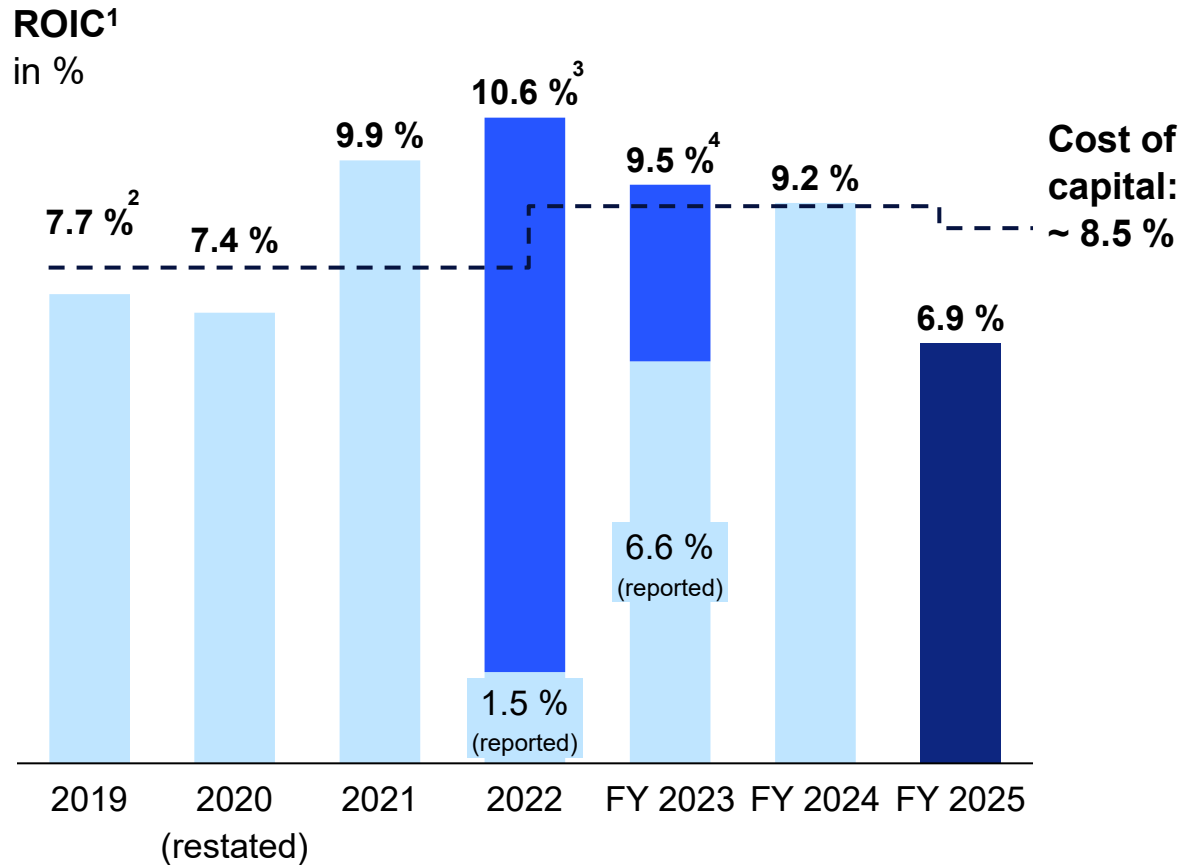
## Adsorbents & Additives (CHF m)



<sup>1</sup> Depreciation & Impairment



# ROIC vs. cost of capital



# Future improvement drivers

- Organic growth
- Increasing operating margin
- Reducing non operating cost
- Improving capital turns

<sup>1</sup> From continuing operations; <sup>2</sup> Excluding CHF 231 m provision for competition law investigation by the European Commission

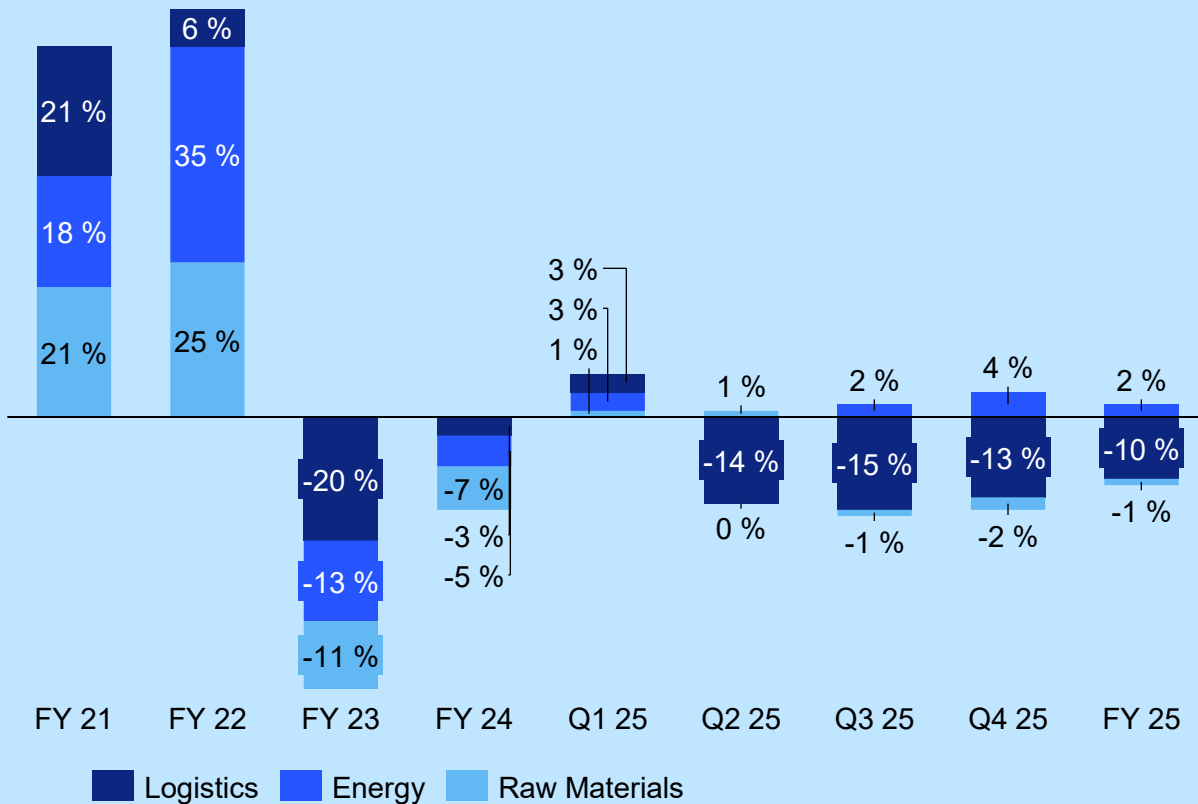
<sup>3</sup> Excluding impairment charges of CHF 453 million for North American Land Oil divestment and the sunliquid™ plant

<sup>4</sup> Excluding impairment charges and restructuring/exceptional items related to sunliquid™ decision of CHF 133 million



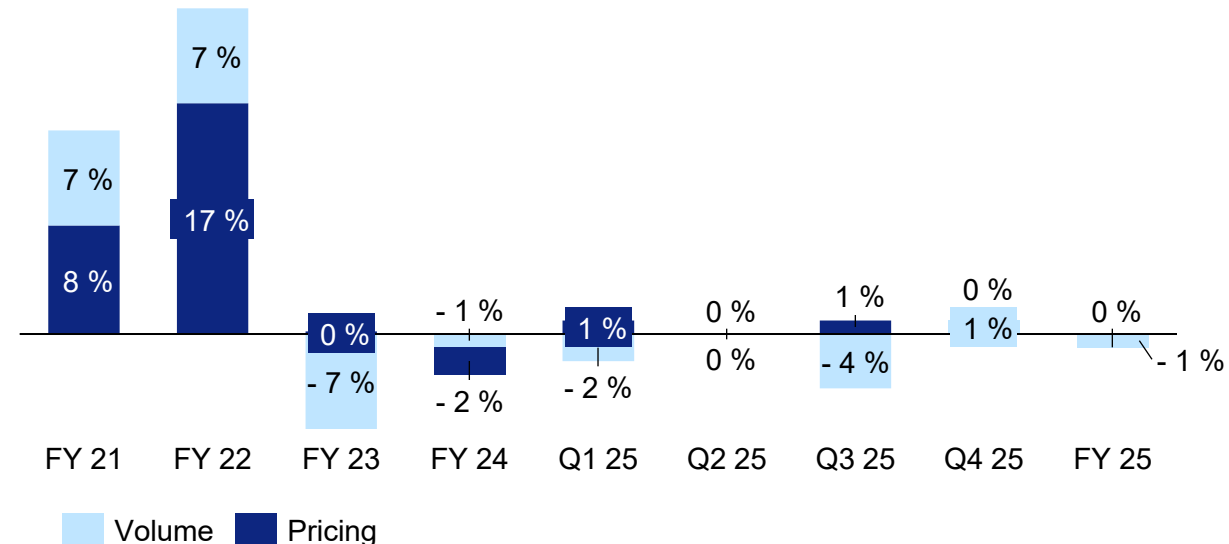
# Cost dynamics – year on year and sequentially mixed

- **Raw materials** in Q4 down 2 % yoy (sequential down 1 %)
- **Energy** in Q4 increased 4 % yoy (sequential up 3 %)
- **Logistics** in Q4 down 13 % yoy (sequential up 1 %)



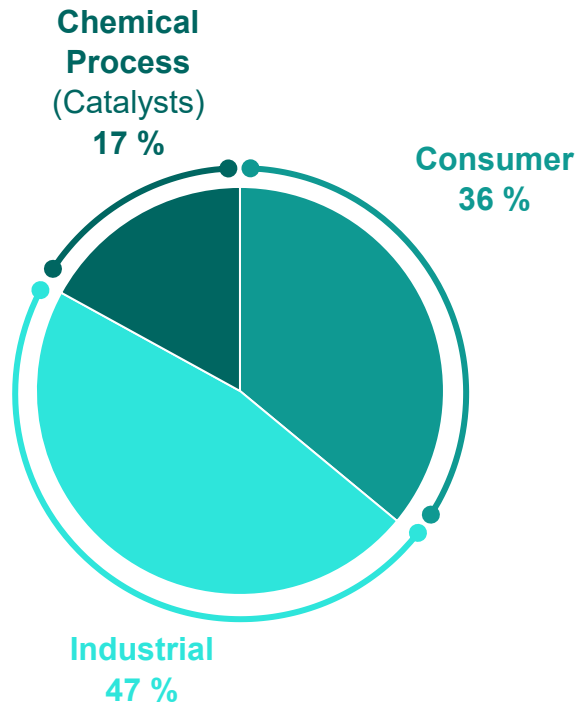
# Pricing and volumes stable around the flat line

- Low-growth economic environment maintained in Q4 2024
- Q4 **Pricing** flat (sequential flat), up in AA, flat in CA, and down in CC
- Q4 **Volumes** + 1 % (sequential up 15 % due to seasonal business in CC and strong exit in CA)

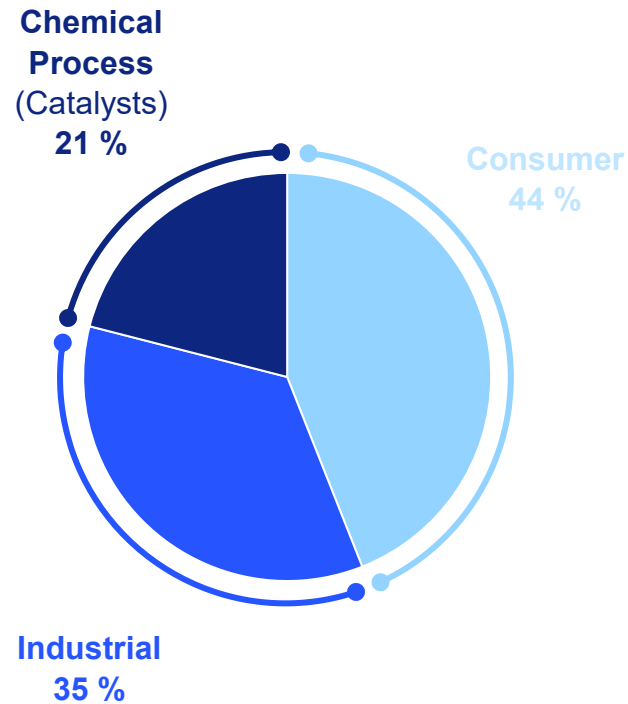


# Exposure to attractive consumer markets of close to 50 %... ...with accelerating demand for sustainable products

Sales by end market 2021 (Total Group)



Sales by end market FY 2025



## 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 %

# ESG – Clariant’s sustainability transformation commitment

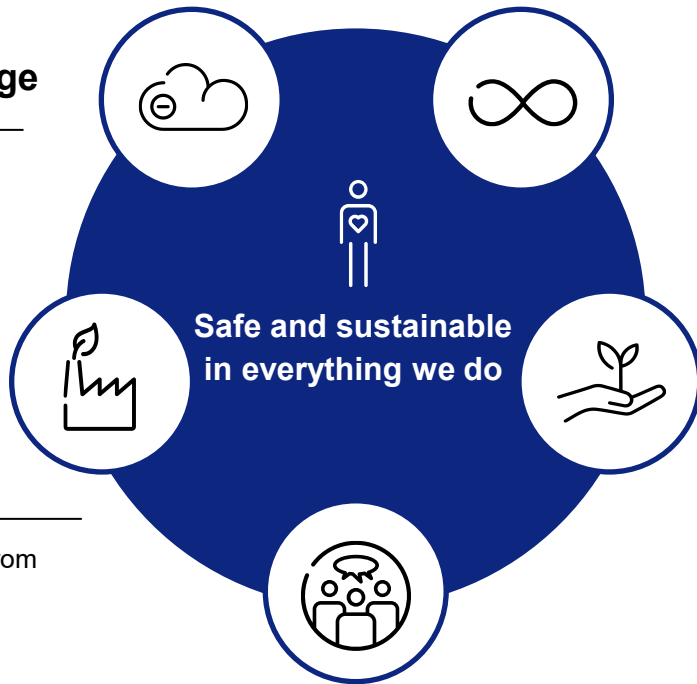
## Sustainability priorities

### 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

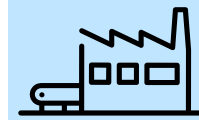
### Increasing circularity

Products and solutions that enable reducing, reusing, and recycling

### Sustainable bio-economy

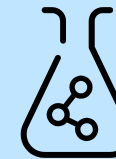
Creating a sustainable bio-economy by protecting nature and maintaining high social standards

## Investment in operations and portfolio



### Sustainable operations

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



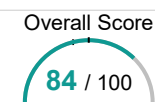
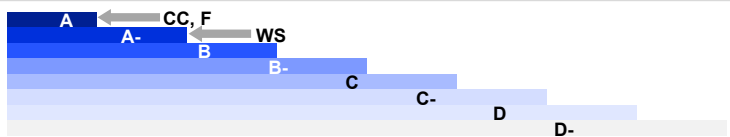
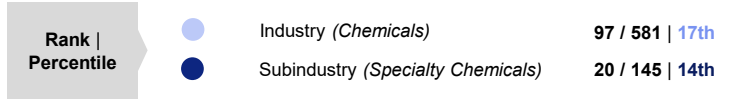
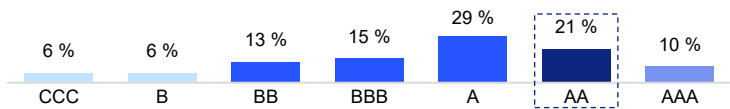
### Sustainability-driven portfolio change

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



# Clariant's leading sustainability ratings and rankings

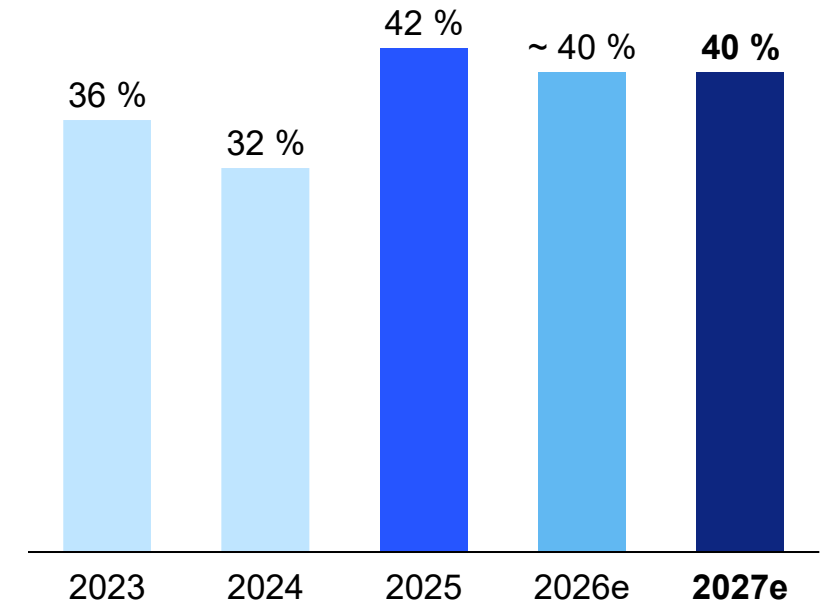
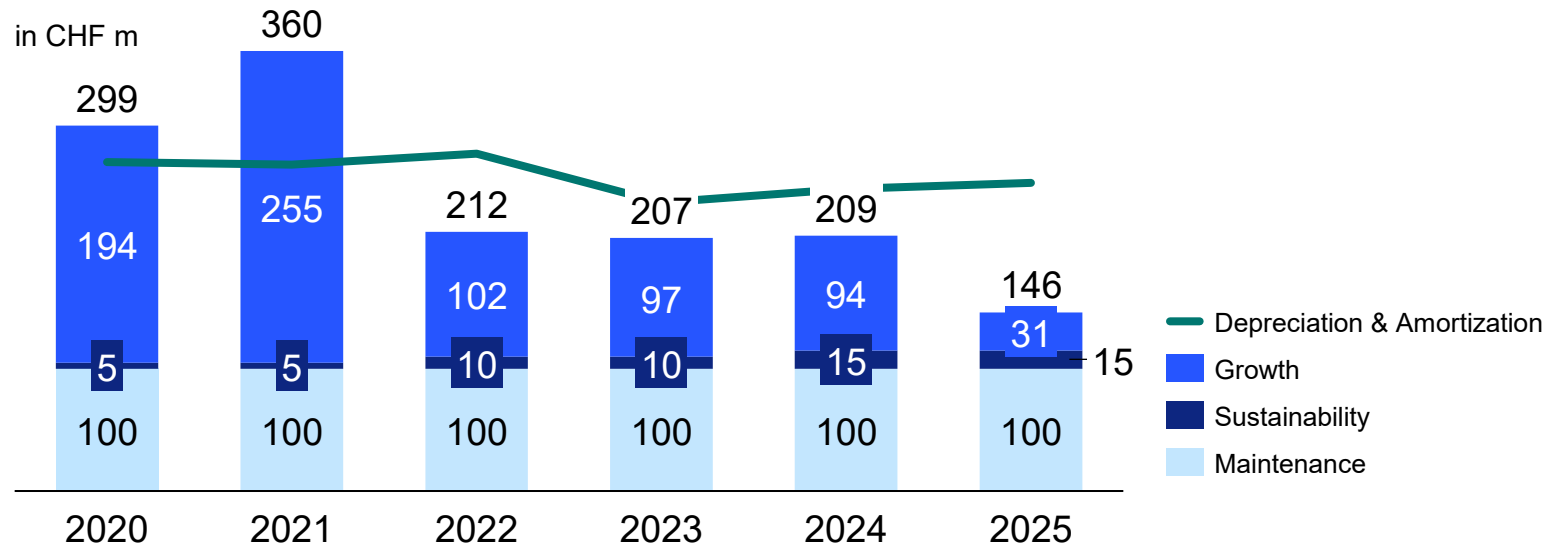
Status as of February 2025			
Index / Ranking / Rating	Clariant Score / Percentile Rank or Range	Status / Comments	First year of inclusion
	AA / Range: AAA to CCC	Second Best Score	2015
	24.1 (Medium Risk)	Industry Top-Rated Badge 2025	2016
	Climate (CC): A (Range: A to D-) Water (WS): A- (Range: A to D-) Forests (F): A (Range: A to D-)	CC: Above Global Average (C) WS: Above Global Average (C) F: Above Global Average (C)	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





# Disciplined Capex underpins continued growth and cash conversion<sup>1</sup>

- **Capex** includes investments in property, plant, and equipment as well as investments in intangible assets
- **Growth investment** phase until 2021, followed by **disciplined normalization**
- **Sustainability** Capex increasing, focus on reduced GHG emissions
- **Maintenance** Capex stable



<sup>1</sup> Defined as (cash generated from operating activities – Capex) / EBITDA



# Debt maturity profile as of 31 December 2025

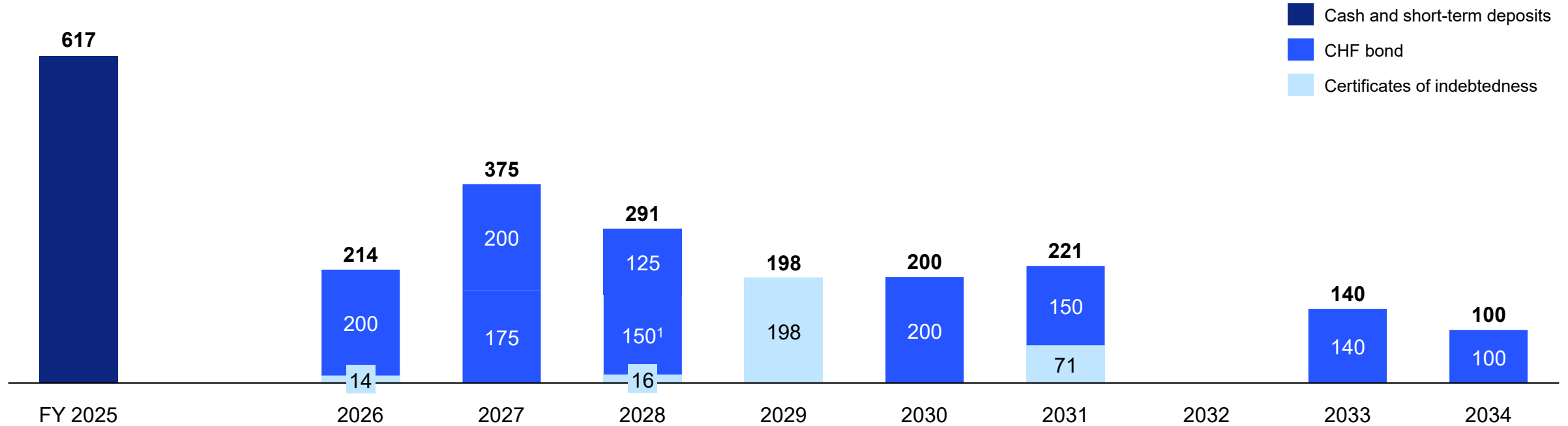
Broad and balanced funding mix

Smooth maturity profile with no significant towers

Ample set of refinancing tools available

## Liquidity<sup>2</sup> in CHF m

## Financial debt (interest bearing) maturities in CHF m



<sup>1</sup> Green Bond as issued under Clariant Green Financing Framework

<sup>2</sup> Cash and cash equivalents and short-term deposits



# Full Year 2025

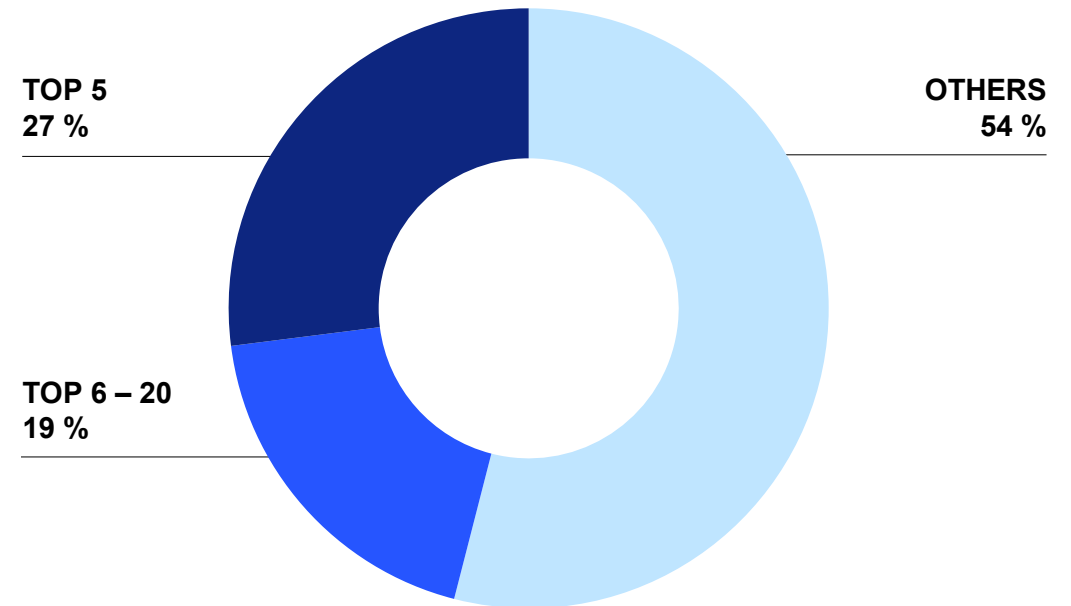
## Top 20 chemicals in percentage of total raw material cost

### TOP 5 CHEMICALS

- 1 Ethylene
- 2 Ethylene Oxide
- 3 Propane-1,2-diol
- 4 Methyloxirane
- 5 Carbon

### TOP 6 - 20 CHEMICALS

- 6 Bentonite
- 7 Aluminium Oxide
- 8 Phosphinic Acid, sodium salt, hydrate (1:1:1)
- 9 Palladium
- 10 Propene
- 11 Sodium Hydroxide
- 12 Montan Wax
- 13 Alcohols, C12-14
- 14 Solvent Naphtha (petroleum), heavy arom.
- 15 Alcohols, C12-16
- 16 Zinc Oxide
- 17 Acrylonitrile
- 18 Fatty acids, C8-10
- 19 Sodium Carbonate
- 20 Platinum

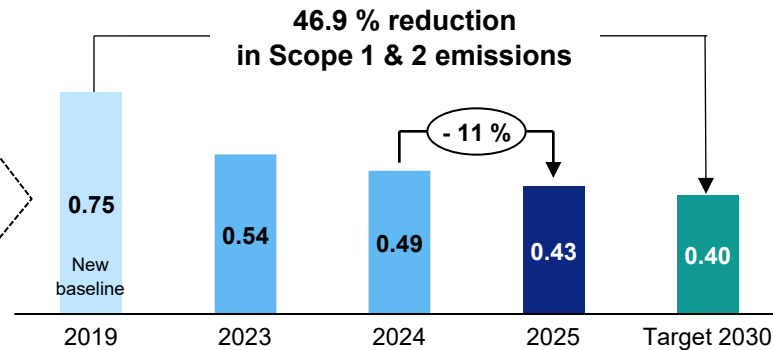




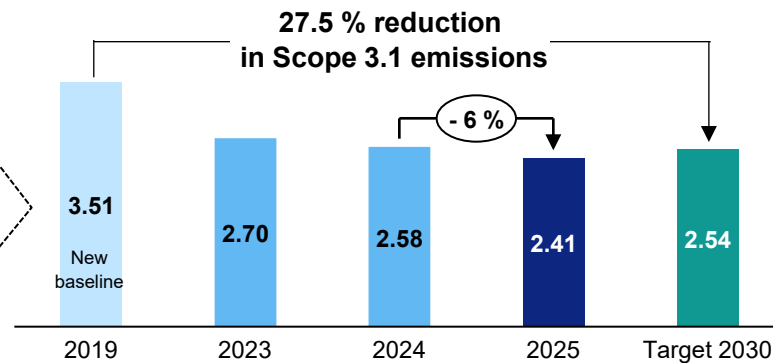
# Significant improvement of non-financial KPIs – fully on track to deliver updated 2030 greenhouse gas (GHG) targets

## 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 - 42 % since 2019



**Scope 3.1 GHG emissions from purchased goods and services**  
in m tCO<sub>2</sub>e, corresponding to - 31 % since 2019

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

### – Safety

- Commitment to achieve a zero-accidents culture
- FY 2025 DART rate at 0.13 vs. 0.17 in FY 2024; 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

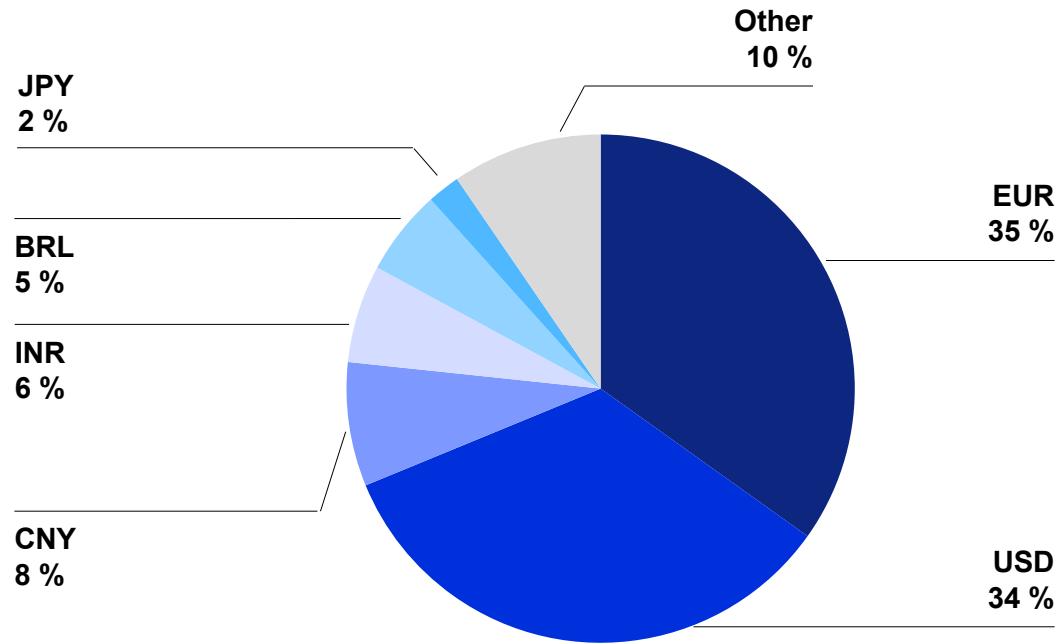
- Customer Net Promoter Score (cNPS) increased to 50 in 2025 vs. 45 in 2024
- Outstanding scores for “product quality,” “technical support,” and “customer service”
- Positions Clariant in the top-quartile among peers



# Full Year 2025 – Sales and cost structure (indicative)

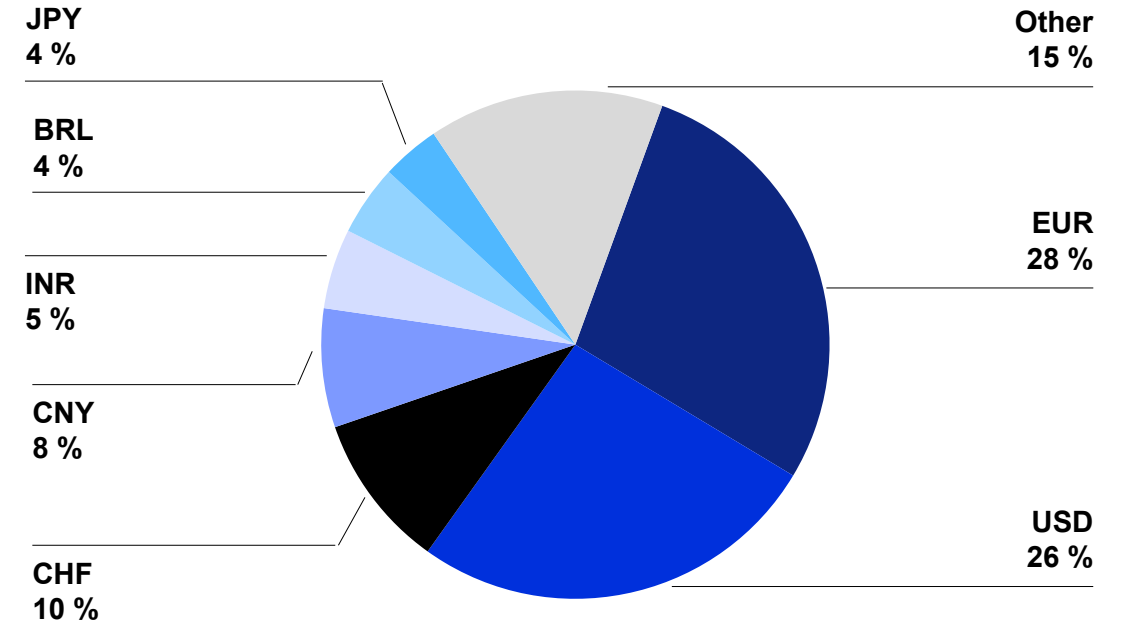
## Global sales distribution \*

in %



## Global cost distribution \*\*

in %



\* Based on document currencies

\*\* Based on document currency for direct spend and reporting currency for other EBITDA relevant costs



# Calendar of upcoming corporate events

**27 February 2026**

Integrated Report

**8 May 2026**

First Quarter  
2026 Reporting

**3 November 2026**

Third Quarter /  
Nine Month 2026  
Reporting



**26 February 2026**

Fourth Quarter /  
Full Year 2025  
Reporting

**1 April 2026**

Annual General Meeting

**31 July 2026**

Second Quarter /  
Half 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



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**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.

