



Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT

for the years ended 31 December	2025		2024	
	in CHF m	in %	in CHF m	in %
Sales	3 915	100.0	4 152	100.0
Costs of goods sold	-2 743		-2 893	
Gross profit	1 172	29.9	1 259	30.3
Selling, general, and administrative costs	- 736		- 748	
Research and development costs	- 125		- 126	
Income from associates and joint ventures	51		55	
Operating income	362	9.2	440	10.6
Finance income	18		29	
Finance costs	- 334		- 99	
Income before taxes	46	1.2	370	8.9
Taxes	- 87		- 90	
Net income / loss	- 41	-1.0	280	6.7
Attributable to:				
Shareholders of Clariant Ltd	- 75		244	
Non-controlling interests	34		36	
Basic earnings/loss per share attributable to the shareholders of Clariant Ltd (CHF/share)	-0.23		0.74	
Diluted earnings/loss per share attributable to the shareholders of Clariant Ltd (CHF/share)	-0.23		0.74	



Consolidated Balance Sheet

Assets

CONSOLIDATED BALANCE SHEET				
at 31 December	31.12.2025		31.12.2024	
	in CHF m	in %	in CHF m	in %
Assets				
Non-current assets				
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	
Total non-current assets	3 641	62.0	4 136	66.0
Current assets				
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	
Total current assets	2 230	38.0	2 128	34.0
Total assets	5 871	100.0	6 264	100.0



Consolidated Balance Sheet

Equity and Liabilities

CONSOLIDATED BALANCE SHEET				
at 31 December	31.12.2025		31.12.2024	
	in CHF m	in %	in CHF m	in %
Equity and liabilities				
Equity				
Share capital	445		584	
Treasury shares (par value)	- 4		- 6	
Other reserves	-1 323		-1 274	
Retained earnings	2 906		3 031	
Total capital and reserves attributable to Clariant Ltd shareholders	2 024		2 335	
Non-controlling interests	158		173	
Total equity	2 182	37.2	2 508	40.0
Liabilities				
Non-current liabilities				
Financial debts	1 530		1 422	
Deferred tax liabilities	84		91	
Net defined benefit liabilities	426		485	
Lease liabilities	132		149	
Other liabilities	1		10	
Provisions	154		148	
Total non-current liabilities	2 327	39.6	2 305	36.8
Current liabilities				
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		-	
Total current liabilities	1 362	23.2	1 451	23.2
Total liabilities	3 689	62.8	3 756	60.0
Total equity and liabilities	5 871	100.0	6 264	100.0



Consolidated Statement of Cash Flows

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the years ended 31 December	2025 in CHF m	2024 in CHF m
Net income / loss	- 41	280
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
Net financial income and costs	66	56
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
Total reversal of non-cash income and expenses	629	369
Dividends received from associates and joint ventures	47	36
Payments for restructuring	- 48	- 45
Cash flow before changes in net working capital and provisions	587	640
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
Cash generated from operating activities	491	512
Income taxes paid	- 72	- 94
Net cash generated from operating activities	419	418
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
Net cash used by investing activities	- 295	- 805
Purchase of treasury shares	-	- 14
Distribution to the shareholders of Clariant Ltd	- 138	- 139
Dividends paid to non-controlling interests	- 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
Net cash used in / generated from financing activities	- 82	277
Currency translation effect on cash and cash equivalents	- 19	10
Net change in cash and cash equivalents	23	- 100
Cash and cash equivalents at the beginning of the period	388	488
Cash and cash equivalents at the end of the period	411	388



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 in CHF m	2025	2024
Operating income	362	440
+ Depreciation of PPE	168	165
+ Impairment	29	- 30
+ Depreciation of right-of-use assets	46	46
+ Amortization of intangible assets	38	36
EBITDA	643	657

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 in CHF m	2025	2024
EBITDA	643	657
+ Restructuring, impairment, transaction-related, and other exceptional items ^{1 2}	85	- 24
– Impairment (reported under restructuring, impairment, transaction-related, and other exceptional items)	- 29	30
– Gain from the disposal of activities not qualifying as discontinued operations ²	- 2	-
EBITDA before exceptional items	697	663

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 in CHF m	2025	2024
Operating income	362	440
+ Restructuring, impairment, transaction-related, and other exceptional items ^{1 2}	85	- 24
– Gain from the disposal of activities not qualifying as discontinued operations ³	- 2	-
Operating income before exceptional items	445	416

¹ Restructuring, impairment, transaction-related, and other exceptional items for 2025: CHF 85 million expense (2024: CHF 24 million income), of which: Cost of goods sold: CHF 49 million expense (2024: CHF 32 million income); Selling, general, and administrative costs: CHF 32 million expense (2024: CHF 10 million expense); Research and development costs: CHF 4 million expense (2024: CHF 2 million income)

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 in CHF m	31.12.2025	31.12.2024
Operating income	362	440
– Adjusted by the expected tax rate (26 %)	- 94	- 114
Net operating profit less adjusted taxes	268	326
Total equity	2 182	2 508
– Cash, cash equivalents, and short-term deposits	- 617	- 395
– Assets held for sale	- 20	- 12
+ Current and non-current financial debts	1 859	1 692
+ Current and non-current lease liabilities	172	192
+ Liabilities directly associated with assets held for sale	3	-
+ Operating cash (2 % of sales)	78	83
Net invested capital	3 657	4 068
Average net invested capital	3 863	3 546
Return on invested capital	6.9 %	9.2 %

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	31.12.2025	31.12.2024
Non-current financial debt	1 530	1 422
+ Lease liabilities	172	192
+ Current financial debt	329	270
– Cash and cash equivalents	- 411	- 388
– Short-term deposits	- 206	- 7
– Financial instruments with positive fair values	- 1	-
Net debt	1 413	1 489