



Financial Review **First Half Year 2024**

30 July 2024

Key Financial Group Figures

				First Half	
Continuing operations					
	in CHF m	2024 % of sales	in CHF m	2023 % of sales	
Sales	2 070	100.0	2 284	100.0	
Local currency growth (LC):	-7 %				
Organic growth ¹	-5 %				
Acquisitions/divestitures	-2 %				
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

			First Half	
	in CHF m	2024 %	in CHF m	2023 %
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

	30.06.2024		31.12.2023	
	in CHF m	%	in CHF m	%
Assets				
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							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	Retained earnings			
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

	2024		First Half 2023	
in CHF m				
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	Sales to third parties			EBITDA before exceptionals			EBITDA		
in CHF m	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

Operating income before exceptionals				Operating income			Segment assets	
in CHF m	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	Sales to third parties (Share of Total)		EBITDA before exceptionals		EBITDA	
in %	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

Operating income before exceptionals			Operating income	
in %	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)

	First Half	
in CHF m	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)

	First Half	
in CHF m	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.

www.clariant.com

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

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