

MEDIA INFORMATION

Key Figures of the Annual Results 2024 of the EMS Group:

- **Weak economic development with a strong Swiss Franc**
- **Sales volumes, net operating income (EBIT) and net income above previous year**
- **Focused sales offensive with innovative new business**
- **Global development partnerships ensure growth**
- **Not affected by announced punitive tariffs**

1. Summary

The EMS Group, with its companies combined in the EMS-CHEMIE HOLDING AG and globally active in the business areas **High Performance Polymers** and **Specialty Chemicals**, achieved in 2024 **net sales** amounting to CHF 2,071 million (2,189) and a **net operating income** (EBIT) of CHF 539 million (493). While the significantly stronger Swiss Franc hampered development of net sales in Swiss Francs, the global sales offensive launched in 2023 has already generated excellent results with profitable new business. Sales volumes, net operating income and net income increased pleasingly compared to the previous year.

As expected, development of the global economy remained restrained, especially in the major consumer markets, and the consumer mood continued to be subdued. Geopolitical developments are causing uncertainty among consumers and companies. The consequences of the economic policy measures announced by US President Trump are unpredictable and will have a destabilizing effect, particularly on global supply chains. Germany, Europe's leading industrial nation, is in a recession and the German manufacturing industry remains on a lower level. The Chinese real estate market has stabilized and Chinese companies and consumers are noticeably gaining confidence again. The global automotive market is undergoing fundamental changes. In the Chinese automotive market, the largest in the world, local manufacturers are gaining strength at the expense of foreign ones. In Europe, the electric car market showed a decline in 2024. Both the USA and the EU enacted

punitive tariffs against Chinese car imports in 2024. The unstable geopolitical situation further strengthened the Swiss Franc, which hampered development of net sales in Swiss Francs.

In preparation for possible international trade barriers, EMS has adapted trade routes for raw materials and sales products and will remain unaffected by the announced punitive tariffs. In the currently uncertain market environment, EMS is focusing even more intensively on increasing growth with innovative specialties. Already in 2023, and contrary to the general trend, EMS decided on a continuous and massive expansion of technical sales and development in all three regions Asia, America and Europe. By the end of 2025, available personnel resources will be 75% higher. New business generated in this way, has developed very successfully and contributed to the pleasing increase in sales volumes, net operating income (EBIT) and net income.

The international markets are showing particularly high demand for innovative EMS solutions providing total cost and energy savings, CO₂ reductions as well as for new technologies in electric cars or the prospering healthcare sector. Numerous other suppliers have in the meantime reduced their development capacity, allowing EMS to profit from an even more intensive development partnership with customers worldwide. This broad-based cooperation work will ensure further growth even in the case of geographic, technical or manufacturer-related market changes.

Thanks to its strong position with specialties as well as attractive innovations, EMS was able to increase **net operating income** (EBIT) to CHF 539 million (493) and net operating income before depreciation (EBITDA) to 592 million (542). Despite weaker foreign currencies and a subdued market environment, EBIT could be increased by 9.5% and EBITDA by 9.1% compared to previous year.

Net income rose to CHF 466 million (461). Earnings per share climbed to CHF 19.70 (19.56). Tax rates were exceptionally low in 2023.

For the business year **2024**, the Board of Directors intends to propose to the Annual General Meeting distribution of an **ordinary dividend** of CHF 13.95 (12.75) per share and an additional **extraordinary dividend** of CHF 3.30 (3.25) per share. A total dividend of CHF 17.25 (16.00) per share would then be distributed.

For 2025, EMS again expects net sales below previous year due to currency effects and net operating income (EBIT) slightly above previous year.

2. Key index figures on result development in the EMS Group 2024

In million CHF	2024	2023
Consolidated Income Statement		
Net sales	2'071	2'189
% dev. prev. year	- 5.4%	
Currency effect	- 3.8%	
EBITDA ¹⁾	592	542
% dev. prev. year	+ 9.1%	
In % of net sales	28.6%	24.8%
EBIT ²⁾	539	493
% dev. prev. year	+ 9.5%	
In % of net sales	26.0%	22.5%
Net financial income	10	(1)
Income taxes	(83)	(31)
Net income ³⁾	466	461
% dev. prev. year	+ 1.1%	
In % of net sales	22.5%	21.1%
Cash flow ⁴⁾	480	577
In % of net sales	23.2%	26.3%
Investments	33	49
Equity ⁵⁾	1'835	1'742
Equity ratio	82.4%	80.4%
% dev. 31.12.2023	+ 5.3%	
Equity per share (in CHF) ⁶⁾	78.45	74.47

1) EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
= Net operating income before depreciation

2) EBIT = Earnings Before Interest and Taxes
= Net operating income

3) Net income = Profit after taxes, including minority shareholders

4) Cash flow = Cash flow from operating activities

5) Equity = Equity without minorities

6) Average weighted number of registered shares at 31.12.2024: 23'389'028 shares
(31.12.2023: 23'389'028 shares)

3. Remarks on the development of sales and income

3.1 Net sales

Compared to previous year, consolidated **net sales** dropped by -5.4% to CHF 2,071 million (2,189). Weaker foreign currencies hampered net sales in Swiss Francs. Adjusted for currency effects, sales were -1.6% below previous year, due to a slightly different product mix at raw material related lower sales prices. Overall, sales volumes increased compared to previous year. Major planned new business was achieved successfully in all regions.

50.8% (51.7%) of net sales were generated in Europe, 28.8% (27.8%) in Asia and 19.4% (19.5%) in America.

3.2 Net operating income

Net operating income (EBIT) rose to CHF 539 million (493). Despite weaker foreign currencies and a subdued market environment, EMS was able to increase net operating income by 9.5% thanks to a strong position with specialties and attractive innovations.

3.3 Net financial income

Net financial income was CHF 10 million (-1).

3.4 Income taxes

Income tax amounted to CHF 83 million (31). Tax rates were exceptionally low in 2023.

3.5 Equity

Equity was CHF 1,835 million (1,742). The **equity ratio** rose to 82.4% (80.4%). **Return on equity** was 25.1% (26.3%). In a sector comparison, both equity ratio and return on equity remain high and express the sustained, above-average profitability achieved by EMS.

3.6 Investment / Cash flow

Total investment in 2024 amounted to CHF 33 million (49). Of this amount, EMS invested 67.3% (77.7%) in Switzerland, 9.6% (5.8%) in Europe (excl. Switzerland), 13.3% (7.7%) in Asia and 9.8% (8.8%) in America. These investments were mainly in the areas of replacement (CHF 12.4 million), quality improvement (CHF 5.9 million) and capacity expansion (CHF 5.5 million).

With a **cash flow** of CHF 480 million (577), investments were again easily financed with own financial resources.

4. Remarks on the individual business areas

In the main area of **High Performance Polymers**, EMS continued the successful strategy of specialties and system solutions, enabling customers to achieve cost, weight and energy savings while reducing CO₂ emissions, and implemented these even more successfully in international markets. Global market positions were strengthened, and numerous new and innovative projects realized with customers.

The secondary area of **Specialty Chemicals** also achieved growth with specialties and new business.

5. Development of net sales and result by business area

In million CHF	2024	% dev. prev. year	2023
EMS Group			
Net sales	2'071	- 5.4%	2'189
Currency effect		- 3.8%	
EBITDA ¹⁾	592	+ 9.1%	542
In % of net sales	28.6%		24.8%
EBIT ²⁾	539	+ 9.5%	493
In % of net sales	26.0%		22.5%
High Performance Polymers			
Net sales	1'874	- 6.1%	1'995
Currency effect		- 3.9%	
EBITDA	552	+ 8.1%	511
In % of net sales	29.5%		25.6%
EBIT	504	+ 8.2%	466
In % of net sales	26.9%		23.4%
Specialty Chemicals			
Net sales	197	+ 1.7%	194
Currency effect		- 2.6%	
EBITDA	40	+ 25.9%	32
In % of net sales	20.2%		16.3%
EBIT	35	+ 31.5%	27
In % of net sales	17.7%		13.7%

1) EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
= Net operating income before depreciation

2) EBIT = Earnings Before Interest and Taxes
= Net operating income

6. Payments of dividends

EMS consistently follows a policy of result and liquidity-oriented profit distribution. Funds not required for operative business are distributed to shareholders.

The Board of Directors therefore intends to propose to the Annual General Meeting 2025 distribution of an **ordinary dividend** of CHF 13.95 (12.75) per share as well as an additional **extraordinary dividend** of CHF 3.30 (3.25) per share. A total dividend of CHF 17.25 (16.00) per share would then be distributed.

7. Outlook 2025

For the business year **2025**, EMS is expecting a very uncertain environment. Geopolitical tension and conflicts will lead to turbulences, in particular in global supply chains. In the USA, incentives will stimulate consumers' and companies' mood, but further increase inflation. Europe, however, will not undergo rapid restructuring. Continuing high regulatory and other costs reduce competitiveness, preventing investment. In addition, many European countries are facing political change. In China, the government is focusing on economic stimulus packages to support consumer spending and prevent deflation.

EMS is confident about its own global business prospects. By the end of 2025, personnel resources in technical sales and development will be further expanded to reach a 75% higher level compared to beginning of 2023. This pronounced innovation strategy, which allows customers to achieve overall cost and weight savings while reducing CO₂ emissions and ensuring leading technical solutions, will be pursued in a particularly intensive and consistent way. The excellent global development partner position will be utilized to quickly and fully exploit existing opportunities, thereby generating disproportionately high growth.

EMS also holds a benchmark position for customers with regard to sustainability. EMS itself is already CO₂ neutral (Scope 1 and Scope 2) and certified in accordance with ISO 14001, EcoVadis Gold and International Sustainability & Carbon Certification (ISCC). Together with its global suppliers, EMS is currently implementing numerous projects to reduce their CO₂ emissions (Scope 3) and to achieve its own net zero target by 2050.

For 2025, EMS again expects net sales below previous year due to currency effects and net operating income (EBIT) slightly above previous year.

8. Schedule

EMS reports quarterly on net sales and publishes half-year and final-year reports on net sales and income.

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|--|----------------|
| - First-quarter report 2025 (net sales) | April 2025 |
| - Media conference / Half-year report 2025 | July 11, 2025 |
| - Annual General Meeting 2025 | August 9, 2025 |
| - Third-quarter report 2025 (net sales) | October 2025 |
| - Media conference / Annual results 2025 | February 2026 |

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