

***Half-Year Report 2025***  
***of the EMS Group***



EMS-CHEMIE HOLDING AG

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## Report Half Year 2025

The EMS Group, active worldwide in the business areas **High Performance Polymers** and **Specialty Chemicals**, and with its companies combined in the EMS-CHEMIE HOLDING AG, achieved **net sales** of CHF 1,020 million (1,087) and a **net operating income (EBIT)** of CHF 296 million (291) in the first half-year of 2025. Despite a geopolitically hampered environment, a weak industrial economy and a stronger Swiss Franc, EMS was able to generate pleasing new business and significantly increase profitability due to a consistent growth strategy with high-margin specialties and innovation. Net operating income (EBIT) closed at 1.6% above previous year, the margin increased to 29.1%.

As expected, the global economy cooled down further in the first half-year of 2025. Trade tensions and geopolitical conflicts subdued consumers and restrained their purchasing mood and willingness to invest. In the US, consumers and companies are delaying investments with the expectation of higher inflation rates. In Europe, the industry is undergoing restructuring. Higher state expenditure is generating some confidence, however. The local healthcare segment is developing remarkably well. In China, in particular the high-tech sector is growing, especially business with electric vehicles. Government stimulus packages are improving the consumer mood. The generally unstable global situation is further strengthening the Swiss Franc in its role as a "safe haven".

Despite the expected weaker global economy, EMS was able to successfully grow result and margins with innovation, cost discipline and proactive planning. In the currently dampened and unsettled market environment, EMS focuses even more consistently on growth with innovative specialties. Against the general trend, EMS decided to significantly expand the technical sales and development organizations in the main regions Asia, America and Europe. Meanwhile, the expansion programs are already generating pleasing and highly profitable new business. EMS' intensive local development partnerships, strong sales and global delivery capabilities are important pillars for the realization of cost improvements as well as energy and weight savings with customers. Along with an enhanced product mix, EMS is also pursuing efficiency improvements. Successfully implemented efficiency programs strengthened operative profitability.

EMS has already prepared in advance for international trade barriers and structured its own supply chains accordingly. At EMS, there are no direct trade relationships between China and the US. Products sold in the US are either produced locally or, being relevant specialties, exempt from duties.

Thanks to the strong position with specialties and improved efficiency, EMS was able, in a challenging market environment with weaker foreign currencies, to achieve a net operating income (EBIT) of CHF 296 million (291) and a net operating income before depreciation (EBITDA) of CHF 324 million (319). In this way, the EBIT was 1.6% above previous year, the EBITDA 1.5%. The EBIT margin closed at a high 29.1% (26.8), the EBITDA margin at 31.7% (29.4).

**Net financial income** amounted to CHF -7 million (-2). **Net income** for the first half of 2025 reached CHF 253 million (252), an increase of 0.2% compared to prior year. **Equity** attributable to the shareholders of the EMS-CHEMIE HOLDING AG increased to CHF 2,072 million (31.12.2024: CHF 1,835 million). The **equity ratio** was 83.7% (31.12.2024: 82.4%).

**Olivier Minger**, CFO of the EMS Group since October 1, 2023, will take up a new challenge outside the EMS Group as per the end of February 2026. **Alexander Hergert**, currently CFO of the Business Unit EMS-EFTEC, will transfer to EMS Executive Management as CFO of the EMS Group on March 1, 2026.

## Outlook 2025

For 2025 as a whole, EMS is expecting a continuingly challenging economic environment. The trade conflicts will interfere with global trade and supply chains, unsettling both consumers and companies equally. In the US, economic growth is slowing due to expected higher inflation rates. In Europe, structural improvements need time. The unsolved customs disputes are dampening the general business mood. China is focusing on consumer stimuli to compensate missing US-business and on a self-sufficient supply.

EMS will continue its sales offensive and the successful growth strategy with specialties. With its distinct innovation strategy, providing customers with total costs, energy, weight and CO2 savings and enabling them to achieve technologically leading solutions, EMS is assuming a key role in the various markets. EMS has no debt and shows a very high equity ratio. Its innovative agility, its financial solidity and high result margins will further enable EMS to generate above-average results.

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



Magdalena Martullo  
CEO and Vice-Chairman of the  
Board of Directors

## Consolidated Income Statement (condensed)

		Jan-Jun 2025	Jan-Jun 2024
	Notes	(CHF '000)	(CHF '000)
Net sales		1'019'587	1'086'630
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>323'635</b>	<b>318'933</b>
Depreciation and amortization		(27'391)	(27'490)
<b>Net operating income (EBIT)</b>		<b>296'244</b>	<b>291'443</b>
Financial income	2	1'504	3'410
Financial expenses	2	(8'344)	(5'810)
<b>Net income before taxes</b>		<b>289'404</b>	<b>289'043</b>
Income taxes		(36'851)	(37'073)
<b>Net income</b>		<b>252'553</b>	<b>251'970</b>
Of which attributable to:			
Shareholders of EMS-CHEMIE HOLDING AG		250'442	249'392
Non-controlling interests		2'111	2'578
Earnings per share in CHF:			
Basic		10.71	10.66
Diluted		10.71	10.66

## Consolidated Statement of Comprehensive Income

Net income		252'553	251'970
Remeasurements of defined benefit plans, net of tax		0	0
Items that will not be reclassified to income statement, net of tax		0	0
Net changes from cash flow hedges, net of tax	3	15'190	(9'834)
Translation differences	4	(31'143)	17'230
Items that are or may be reclassified to profit or loss		(15'953)	7'396
Other comprehensive income		(15'953)	7'396
<b>Comprehensive income</b>		<b>236'600</b>	<b>259'366</b>
of which attributable to:			
Shareholders of EMS-CHEMIE HOLDING AG		237'415	256'562
Non-controlling interests		(815)	2'804

Reference numbers indicate corresponding Notes.

## Consolidated Balance Sheet

	Notes	30.06. 2025 (CHF '000)	31.12. 2024 (CHF '000)
<b>Non-current assets</b>		<b>735'901</b>	<b>768'073</b>
Intangible assets		56'728	57'631
Property, plant and equipment		565'635	584'755
Right-of-use assets		9'559	8'421
Investments		215	1'661
Other non-current assets		25'576	26'525
Other non-current financial instruments		9'333	9'869
Deferred income tax assets		68'855	79'211
<b>Current assets</b>		<b>1'740'273</b>	<b>1'459'096</b>
Inventories		575'280	550'106
Trade receivables		340'693	290'731
Income tax assets		14'362	9'976
Other current assets		69'673	78'951
Other current financial instruments		126'771	10'964
Cash and cash equivalents		613'494	518'368
<b>Total assets</b>		<b>2'476'174</b>	<b>2'227'169</b>
<b>Equity</b>		<b>2'100'676</b>	<b>1'864'665</b>
Equity attributable to shareholders of EMS-CHEMIE HOLDING AG		2'072'355	1'834'940
Share capital		234	234
Retained earnings and reserves		2'072'121	1'834'706
Equity attributable to non-controlling interests		28'321	29'725
<b>Liabilities</b>		<b>375'498</b>	<b>362'504</b>
Non-current liabilities		117'885	121'654
Non-current financial liabilities	8	6'242	5'347
Deferred income tax liabilities		78'749	82'493
Employee benefit liability		9'574	9'732
Non-current derivative financial instruments		0	670
Provisions		23'320	23'412
Current liabilities		257'613	240'850
Current derivative financial instruments		28	2'445
Current financial liabilities	8	18'533	3'435
Trade payables		87'648	80'798
Income tax liabilities		56'028	78'193
Provisions		3'463	3'559
Other current liabilities		91'913	72'420
<b>Total equity and liabilities</b>		<b>2'476'174</b>	<b>2'227'169</b>

Reference numbers indicate corresponding Notes.

## Consolidated Statement of Changes in Equity

(CHF '000)	Share capital	Capital reserves	Retained earnings	Hedging reserves	Translation differences	Equity attributable to shareholders of EMS-CHEMIE HOLDING AG	Equity attributable to non-controlling interests	Equity
<b>At 01.01.2024</b>	<b>234</b>	<b>25'676</b>	<b>1'922'366</b>	<b>18'457</b>	<b>(224'915)</b>	<b>1'741'818</b>	<b>26'769</b>	<b>1'768'587</b>
Net changes from cash flow hedges				(9'834)		(9'834)		(9'834)
Remeasurements of defined benefit plans			0			0		0
Translation differences					17'004	17'004	226	17'230
<b>Other comprehensive income</b>				<b>(9'834)</b>	<b>17'004</b>	<b>7'170</b>	<b>226</b>	<b>7'396</b>
Net income			249'392			249'392	2'578	251'970
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>249'392</b>	<b>(9'834)</b>	<b>17'004</b>	<b>256'562</b>	<b>2'804</b>	<b>259'366</b>
Dividends paid			0			0	(637)	(637)
<b>At 30.06.2024</b>	<b>234</b>	<b>25'676</b>	<b>2'171'758</b>	<b>8'623</b>	<b>(207'911)</b>	<b>1'998'380</b>	<b>28'936</b>	<b>2'027'316</b>
<b>At 01.01.2025</b>	<b>234</b>	<b>25'676</b>	<b>2'007'285</b>	<b>15'306</b>	<b>(213'561)</b>	<b>1'834'940</b>	<b>29'725</b>	<b>1'864'665</b>
Net changes from cash flow hedges				15'190		15'190		15'190
Remeasurements of defined benefit plans			0			0		0
Translation differences					(28'217)	(28'217)	(2'926)	(31'143)
<b>Other comprehensive income</b>				<b>15'190</b>	<b>(28'217)</b>	<b>(13'027)</b>	<b>(2'926)</b>	<b>(15'953)</b>
Net income			250'442			250'442	2'111	252'553
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>250'442</b>	<b>15'190</b>	<b>(28'217)</b>	<b>237'415</b>	<b>(815)</b>	<b>236'600</b>
Dividends paid			0			0	(589)	(589)
<b>At 30.06.2025</b>	<b>234</b>	<b>25'676</b>	<b>2'257'727</b>	<b>30'496</b>	<b>(241'778)</b>	<b>2'072'355</b>	<b>28'321</b>	<b>2'100'676</b>
							<b>30.06. 2025</b>	<b>31.12. 2024</b>
Equity attributable to shareholders of EMS-CHEMIE HOLDING AG, in % of total assets							83.7%	82.4%

## Consolidated Statement of Cash Flows (condensed)

	Notes	Jan-Jun 2025 (CHF '000)	Jan-Jun 2024 (CHF '000)
<b>Cash flow from operating activities</b>	6	<b>199'010</b>	<b>200'521</b>
Purchase of intangible assets and property, plant and equipment	7	(13'359)	(12'510)
Disposal of intangible assets and property, plant and equipment		250	261
Decrease in other non-current assets		889	0
Interest received		1'335	5'093
Investments of current financial assets		(100'818)	(100'421)
<b>Cash flow from investing activities</b>		<b>(111'703)</b>	<b>(107'577)</b>
Dividends paid to non-controlling interests		(589)	(637)
Repayment of lease liabilities		(2'098)	(1'573)
Proceeds from bank loans		15'727	0
<b>Cash flow from financing activities</b>		<b>13'040</b>	<b>(2'210)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>100'347</b>	<b>90'734</b>
Cash and cash equivalents at 01.01.		518'368	264'383
Translation differences on cash and cash equivalents		(5'220)	1'983
<b>Cash and cash equivalents at 30.06.</b>		<b>613'494</b>	<b>357'100</b>

Reference numbers indicate corresponding Notes.

## Consolidated accounting principles

### General information on the consolidated financial statements

These consolidated financial statements (termed “the interim consolidated financial statements” in the following) cover the non-audited half-year results of EMS-CHEMIE HOLDING AG domiciled in Switzerland and of its subsidiaries, for the reporting period ending on June 30, 2025. The interim consolidated financial statements have been prepared in accordance with the International Accounting Standard 34 (IAS 34) “Interim Financial Reporting”, published by the International Accounting Standards Board (IASB), and should be read in conjunction with the consolidated financial statements compiled for the financial year ending on December 31, 2024, as they comprise an update of previously published information.

Preparation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the time the accounts are drawn up. If at some time in the future, these estimates and assumptions, made by management to the best of its belief at the time the accounts were drawn up, should deviate from the actual circumstances, the original estimates and assumptions will be adjusted accordingly in the reporting period in which the circumstances changed.

The EMS Group pursues activities in business areas in which sales are not subject to significant seasonal fluctuations over the business year. Income taxes are calculated on the basis of a best estimate of the weighted average tax rate as anticipated for the year as a whole.

The accounting principles applied to the interim consolidated financial statements correspond to the principles of the consolidated annual financial statements. Exceptions are the following revised and new standards, which EMS Group has applied since January 1, 2025, without having a material effect on these Interim Financial Statements:

- Amendments to IAS 21 – Lack of Exchangeability

The impact of the Russia-Ukraine crisis on the business activities of the EMS Group is being evaluated on an ongoing basis. Both countries do not contribute significantly to the business results of the EMS Group (less than 1%).

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

## Notes

### Segment information by business area

	High Performance Polymers		Specialty Chemicals		Total	
(CHF '000)	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Net sales</b>	<b>914'437</b>	982'333	<b>105'149</b>	104'297	<b>1'019'587</b>	1'086'630
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>304'483</b>	301'100	<b>19'152</b>	17'833	<b>323'635</b>	318'933
Depreciation and amortization	(24'944)	(24'704)	(2'447)	(2'786)	<b>(27'391)</b>	(27'490)
<b>Net operating income (EBIT)</b>	<b>279'539</b>	276'396	<b>16'705</b>	15'047	<b>296'244</b>	291'443
Net financial income					<b>(6'840)</b>	(2'400)
<b>Net income before taxes</b>					<b>289'404</b>	289'043
Income taxes					<b>(36'851)</b>	(37'073)
<b>Net income</b>					<b>252'553</b>	251'970

Invoicing and cost attribution between segments are subject to the same conditions as with third parties. No net sales exist between the segments.

### Segment information by geographical region

	Net sales by customer location	
(CHF '000)	Jan-Jun 2025	Jan-Jun 2024
Europe	537'410	576'087
<i>thereof Switzerland</i>	<i>38'961</i>	<i>44'032</i>
<i>thereof Germany</i>	<i>196'328</i>	<i>211'065</i>
Asia	280'044	289'188
<i>thereof China</i>	<i>160'374</i>	<i>173'002</i>
Americas	194'134	210'852
<i>thereof USA</i>	<i>124'359</i>	<i>136'854</i>
Other	8'000	10'503
<b>Total</b>	<b>1'019'587</b>	<b>1'086'630</b>

## Notes

### 1 Financial instruments

The difference between the carrying value less allowances and the fair value of financial instruments is not material. Financial assets and liabilities that are measured at fair value, are insignificant, which is why no further disclosure is made.

### 2 Net financial income

The net financial income comprises the interest result of CHF +1 million (30.06.2024: +3) and the foreign exchange result of CHF -8 million (-4) and bank charges of CHF -0 million (-1).

### 3 Net changes from cash flow hedges, after taxes

As at 30.06.2025, the deferred unrealized gains of the foreign exchange hedges in the equity amounted to CHF +30 million (30.06.2024: +9). As per 30.06.2025, CHF +6 million realized gains were transferred to the income statement (30.06.2024: +3).

### 4 Currency translation differences

For the first six months 2025, the change of foreign exchange from equity-like loans amounts to CHF +5 million (30.06.2024: -8), the effect of foreign exchange resulting from the translation of subsidiaries to Swiss francs amounts to CHF -36 million (30.06.2024: +25).

### 5 Income taxes

In the first six months 2025 EMS Group companies paid income taxes of CHF 58 million (30.06.2024: 69).

### 6 Cash flow in % of net sales

The cash flow in % of net sales as per 30.06.2025 amounts to 19.5% (30.06.2024: 18.5%).

### 7 Investments

The investments amount to CHF 13 million (30.06.2024: 13).

### 8 Financial liabilities

As of 30.06.2025, non-current financial liabilities amount to CHF 6 million including lease liabilities of CHF 6 million (31.12.2024: 5 thereof leasing 5) and current financial liabilities amount to CHF 19 million including lease liabilities of CHF 4 million (31.12.2024: 3 thereof leasing 3).

## **9 Number of employees**

As per 30.06.2025, EMS Group employed a workforce of 2,755 employees (30.06.2024: 2,771).

## **10 Subsequent events**

At 09.08.2025 the Annual General Meeting approved payment of a dividend of CHF 17.25 gross per dividend bearing registered share. At 14.08.2025, total dividends amounting to CHF 403 million were paid.

The Board of Directors approved the interim consolidated financial statements at 28.08.2025.

No subsequent events occurred requiring an adjustment of the book values of the EMS Group.

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