

Herrliberg, February 6, 2026

MEDIA INFORMATION

Key figures of the Annual Results 2025 of the EMS Group:

- **Trade uncertainty**
- **Strong Swiss Franc**
- **Successful EMS sales offensive with profitable and innovative new business**
- **Particularly pleasing business development in Asia**
- **Sales volume and operating income (EBIT) above previous year**
- **Global development partnerships drive growth in 2026**

1. Summary

The EMS Group, active worldwide in the business areas of **High Performance Polymers** and **Specialty Chemicals** and with its companies combined in the EMS-CHEMIE HOLDING AG, achieved in 2025 **net sales** amounting to CHF 1'950 million (2'071) and a **net operating income (EBIT)** of CHF 567 million (539). The considerably stronger Swiss Franc hampered development of net sales in Swiss Francs. Despite a geopolitically troubled environment, a weaker industrial economy and the significantly higher Swiss Franc, EMS was able to generate pleasing new business and increase profitability due to a consistent growth strategy with high-margin specialties and innovations. The globally implemented sales offensive with profitable new business generated excellent results and showed sustainable effects.

Despite a continuingly unstable world economic environment, characterized by trade tension and significant unfavorable currency effects, EMS was able to increase sales volumes, net operating income (EBIT) and net income again compared to previous year.

The global economy, particularly in key markets, and the consumer mood remained tense in 2025. Consumers and companies, continually confronted with new political announcements, showed consistent uncertainty. Consumer and investment decisions were delayed, and protective measures inhibited the willingness to invest.

In the US, consumers continue to suffer from high prices. In Europe, industry is continuing to undergo a prolonged restructuring process. Although announced, government relief measures are not yet visible. In China, the high-tech sector is growing. Missing exports to the US are being compensated by growth in other markets. Due to the ongoing slump in the real estate market, Chinese customers continue to show restraint. The unstable global economic situation is further strengthening the Swiss Franc.

Despite the weaker global economy, EMS was still able to successfully grow result and margins through innovation, cost discipline and proactive planning. In a challenging global market environment, EMS is focusing even more consistently on growth with innovative specialties. The globally implemented sales offensive as well as expansion of the technical sales and development organization are showing a pleasing effect. Intensive local development partnerships, especially in growth markets such as China, India or Brazil, form important pillars for EMS to realize further cost improvements, energy and weight savings for its customers. Close, globally-based development partnerships and high innovation competency allow EMS to respond quickly and flexibly to customer requirements regarding new applications.

With new developments, EMS was also able to access numerous future growth segments such as robotics. Together with technology leaders, EMS experts are developing high-performance parts, which are particularly lightweight, robust and dimensionally stable. In automotive construction, EMS provided car manufacturers with groundbreaking technology for painting processes with lower curing temperatures, enabling them to achieve significant energy and weight savings.

Already at an early stage, EMS prepared for possible international trade barriers and structured its own supply chains accordingly. There are no direct supply relationships between China and the US. Products sold in the US are either produced locally or, as important specialties, are exempt from customs duties.

Thanks to the strong position with specialties and attractive innovations and despite weak foreign currencies and in a restrained global market environment, EMS was able to increase **net operating income** (EBIT) to CHF 567 million (539), which is 5.2% above previous year, and raise net operating income before depreciation (EBITDA) by 5.2% to reach CHF 622 million (592). The EBIT margin was 29.1% (26.0%), the EBITDA margin 31.9% (28.6%).

Net income in 2025 amounted to CHF 467 million (461). Earnings per share climbed to CHF 19.95 (19.70).

For the business year **2025**, the Board of Directors intends to propose to the Annual General Meeting, distribution of an **ordinary dividend** of CHF 14.65 (13.95) per share and an additional **extraordinary dividend** of CHF 3.75 (3.30) per share. In this way, a total of CHF 18.40 (17.25) per share would be distributed.

With its innovative specialties, EMS consistently generates extraordinarily high result margins and a strong cash flow. The cash flow increased to CHF 534 million (480). EMS has a high level of liquidity of CHF 603 million (518), a pleasing equity ratio of 83.3% (82.4%) and no financial debt. Accordingly, EMS considers itself to be in a good position to quickly and flexibly take advantage of the numerous opportunities available in the market.

For **2026**, EMS expects net sales below previous year due to currency effects, and net operating income (EBIT) slightly above previous year.

2. Key figures on result development 2025 of the EMS Group

In million CHF	2025	2024
Consolidated Income Statement		
Net sales	1'950	2'071
% dev. prev. year	- 5.8%	
Currency effect	- 3.4%	
EBITDA¹⁾	622	592
% dev. prev. year	+ 5.2%	
In % of net sales	31.9%	28.6%
EBIT²⁾	567	539
% dev. prev. year	+ 5.2%	
In % of net sales	29.1%	26.0%
Net financial income	(3)	10
Income taxes	(93)	(83)
Net income³⁾	467	461
% dev. prev. year	+ 1.2%	
In % of net sales	23.9%	22.3%
Cash Flow⁴⁾	534	480
In % of net sales	27.4%	23.2%
Investments	28	33
Equity⁵⁾	1'855	1'835
Equity ratio	83.3%	82.4%
% dev. 31.12.2024	+ 1.1%	
Equity per share (in CHF) ⁶⁾	79.31	78.45

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 without minorities

⁴⁾ Cash Flow = Cash flow from operating activities

⁵⁾ Equity = Equity without minorities

⁶⁾ Average weighted number of registered shares at 31.12.2025: 23'389'028 shares
(31.12.2024: 23'389'028 shares)

3. Remarks on development of sales and income

3.1 Net sales

Compared to previous year, consolidated **net sales** dropped by -5.8% to CHF 1'950 million (2'071). Weaker foreign currencies hampered net sales in Swiss Francs. Adjusted for currency effects, sales were -2.4% below previous year due to a changed business mix with stronger growth from EMS-EFTEC and lower sales prices related to raw materials. Sales volumes increased compared to previous year. Innovative new business was realized in all regions and was particularly pleasing in the Asian markets as well as in the growth markets such as China, India or Brazil.

The sales mix shifted slightly due to currency effects: 51.1% (50.8%) of net sales were generated in Europe, 29.1% (28.8%) in Asia and 18.9% (19.4%) in America.

3.2 Net operating income

Net operating income (EBIT) rose to CHF 567 million (539). Despite weaker foreign currencies and a subdued market environment, EMS was able to increase net operating income by 5.2% thanks to a strong position with specialties and attractive innovations.

3.3 Net financial income

Net financial income was CHF -3 million (10).

3.4 Income taxes

Income tax amounted to CHF 93 million (83).

3.5 Equity

Equity was CHF 1'855 million (1'835). The **equity ratio** rose to 83.3% (82.4%). **Return on equity** was 25.1% (25.1%). In a sector comparison, both equity ratio and return on equity remain high and are an expression of the sustained, above-average profitability achieved by EMS.

3.6 Investment / Cash Flow

Total investment amounted to CHF 28 million (33) in 2025. Of this amount, EMS invested 52.3% (67.3%) in Switzerland, 25.6% (9.8%) in America, 13.0% (9.6%) in Europe and 9.1% (13.3%) in Asia. Investments in capacity expansion amounted to CHF 6.1 million (5.5).

With a high **cash flow** of CHF 534 million (480), investments were again easily financed with own financial resources. The generated free cash flow amounted to CHF 506 million (448).

4. Remarks on the individual business areas

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

As of 24.10.2025, EMS took over the remaining shares in EFTEC China Ltd. held by Huayi, and now owns 100% of the EFTEC China business. EMS-EFTEC is leading worldwide supplier to the automotive industry with materials and application technology in the specialized fields of bonding, coating, sealing and sound damping. With the complete takeover, in combination with its revolutionary new process technology, EMS-EFTEC now covers the world's largest automotive market in China even more effectively. This will provide sustainably improved profitability.

The secondary area of **Specialty Chemicals** also expanded market share with new specialty business.

5. Development of net sales and result by business area

In million CHF	2025	% dev. prev. year	2024
EMS Group			
Net sales	1'950	- 5.8%	2'071
Currency effect		- 3.4%	
EBITDA¹⁾	622	+ 5.2%	592
In % of net sales	31.9%		28.6%
EBIT²⁾	567	+ 5.2%	539
In % of net sales	29.1%		26.0%
High Performance Polymers			
Net sales	1'759	- 6.1%	1'874
Currency effect		- 3.4%	
EBITDA	580	+ 5.0%	552
In % of net sales	33.0%		29.5%
EBIT	529	+ 5.0%	504
In % of net sales	30.1%		26.9%
Specialty Chemicals			
Net sales	191	- 3.1%	197
Currency effect		- 3.4%	
EBITDA	43	+ 7.3%	40
In % of net sales	22.4%		20.2%
EBIT	38	+ 8.4%	35
In % of net sales	19.8%		17.7%

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. Payment 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 2026 distribution of an **ordinary dividend** of CHF 14.65 (13.95) per share as well as an additional **extraordinary dividend** of CHF 3.75 (3.30) per share. A total dividend of CHF 18.40 (17.25) per share would then be distributed.

7. Outlook 2026

For the business year 2026, EMS continues to expect a challenging and geopolitically troubled environment. Trade conflicts, regulatory interventions and currency effects may continue to influence global economic development.

EMS is confident about its own global business prospects. The proven strategy of growth with specialties will be pursued consistently. A strong market position as development partner, global supply reliability, high innovative strength and a solid financial basis enable EMS to seize opportunities as they arise and to maintain sustainable earning power, even in a difficult environment.

For 2026, EMS 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.

- First-quarter report 2026 (net sales)	April 2026
- Media conference / Half-year report 2026	July 10, 2026
- Annual General Meeting 2026	August 8, 2026
- Third-quarter report 2026 (net sales)	October 2026
- Media conference / Annual results 2026	February 2027

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