Half-Year Report 2026

of the EMS Group

EMS-CHEMIE HOLDING AG

Contents

Report Half-Year 2026

The EMS Group, active worldwide in the business areas **High Performance Polymers** and **Specialty Chemicals**, and with its companies combined in EMS-CHEMIE HOLDING AG, achieved **net sales** of CHF 1,010 million (1,020) and a **net operating income (EBIT)** of CHF 309 million (296) in the first half-year of 2026.

As expected, consumers and businesses remained unsettled about further development of the global economy. The inconsistent US trade policy and escalation of the war in the Middle East further suppressed the consumer mood. The Swiss Franc strengthened significantly. Shortages in the oil and gas supply from the Middle East caused an immediate rise in energy prices.

Thanks to its consistent growth strategy, focusing on high-margin specialties and innovation, and despite the challenging geopolitical environment, EMS was able to realize extremely pleasing results. Already at the beginning of 2026, EMS prepared for a challenging economic environment. New energy, cost and weight-saving solutions were realized in the markets globally. EMS showed a pleasing course of business with higher sales volumes.

Already at an early stage, EMS prepared for possible international trade barriers and structured its own supply chains accordingly. Products sold in the US are produced nearly all locally or, as important specialties, are exempt from US customs duties. EMS has no business relations in the Middle East. Global delivery reliability of all EMS companies is ensured.

Thanks to its strong position with specialties, cost discipline and proactive planning, EMS was able to successfully grow both, sales volumes and operating income despite the unsettled market environment and weaker foreign currencies. **Net operating income (EBIT)** reached CHF 309 million (296) and net operating income before depreciation (EBITDA) CHF 335 million (324). EBIT was therefore 4.4% above previous year, while EBITDA was 3.6% higher. The EBIT margin was a high 30.6% (29.1%). The EBITDA margin was 33.2% (31.7%).

Net financial income amounted to CHF +1 million (-7). **Net income** for the first half of 2026 reached CHF 259 million (253), an increase of 2.5% compared to prior year. **Equity** attributable to the shareholders of the EMS-CHEMIE HOLDING AG increased to CHF 2,098 million (31.12.2025: CHF 1,855 million). The **equity ratio** was 81.1% (31.12.2025: 83.3%).

Outlook 2026

For 2026 as a whole, EMS expects a continuing challenging geopolitical environment. Ongoing new policy announcements and unclear trade conditions are unsettling businesses and consumers. Given the unstable geopolitical situation, the Swiss franc may continue to face appreciation pressure.

EMS continues its sales offensive and the successful growth strategy with specialties. The distinct innovation strategy, which provides customers with total cost, energy, weight and CO_2 savings and enables technologically leading solutions, is based on local development partnerships and established global supply capability. EMS considers itself in a good position to take advantage of the numerous opportunities available - in particular those resulting from higher energy costs - through metal replacement and energy-saving solutions, thereby generating disproportionate growth. EMS is countering the additional energy-driven costs in its own supply chain with corresponding sales price increases.

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

M. Martullo

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

Consolidated Income Statement (condensed)

	Notes	Jan-Jun 2026 (CHF '000)	Jan-Jun 2025 (CHF '000)
Net sales		1'010'059	1'019'587
Earnings before interest, tax, depreciation and amortization (EBITDA)		**335'275**	**323'635**
Depreciation and amortization		(26'131)	(27'391)
Net operating income (EBIT)		**309'144**	**296'244**
Financial income	2	2'615	1'504
Financial expenses	2	(1'670)	(8'344)
Net income before taxes		**310'089**	**289'404**
Income taxes		(51'166)	(36'851)
Net income		**258'923**	**252'553**
Of which attributable to:			
Shareholders of EMS-CHEMIE HOLDING AG		258'288	250'442
Non-controlling interests		635	2'111
Earnings per share in CHF:			
Basic		11.04	10.71
Diluted		11.04	10.71

Consolidated Statement of Comprehensive Income

	Notes	Jan-Jun 2026	Jan-Jun 2025
Net income		258'923	252'553
Remeasurements of defined benefit plans, net of tax		0	0
Items that will not be reclassified to the income statement		0	0
Net changes from cash flow hedges, net of tax	3	(20'049)	15'190
Translation differences, net of tax	4	4'702	(31'143)
Items that are or may be reclassified to the income statement		(15'347)	(15'953)
Other comprehensive income		(15'347)	(15'953)
Comprehensive income		**243'576**	**236'600**
of which attributable to:			
Shareholders of EMS-CHEMIE HOLDING AG		242'972	237'415
Non-controlling interests		604	(815)

Reference numbers indicate corresponding Notes.

Consolidated Balance Sheet

	Notes	30.6. 2026 (CHF '000)	31.12. 2025 (CHF '000)
Non-current assets		**693'736**	**710'740**
Intangible assets		56'480	56'558
Property, plant and equipment		541'232	552'788
Right-of-use assets		6'071	10'834
Investments		215	216
Other non-current assets		20'979	22'641
Other non-current financial instruments		4'794	5'657
Deferred income tax assets		63'965	62'046
Current assets		**1'891'513**	**1'515'798**
Inventories		599'232	541'281
Trade receivables		344'159	271'845
Income tax assets		10'891	9'793
Other current assets		90'052	69'149
Other current financial instruments		65'019	20'635
Cash and cash equivalents		782'160	603'095
Total assets		**2'585'249**	**2'226'538**
Equity		**2'101'602**	**1'858'517**
Equity attributable to shareholders of EMS-CHEMIE HOLDING AG		2'097'873	1'854'901
Share capital		234	234
Retained earnings and reserves		2'097'639	1'854'667
Equity attributable to non-controlling interests		3'729	3'616
Liabilities		**483'647**	**368'021**
Non-current liabilities		118'806	114'640
Non-current financial liabilities	8	3'589	7'152
Other non-current liabilities		366	0
Deferred income tax liabilities		78'615	77'434
Employee benefit liability		8'452	8'890
Non-current derivative financial instruments		4'816	0
Provisions		22'968	21'164
Current liabilities		364'841	253'381
Current derivative financial instruments		5'925	177
Current financial liabilities	8	28'185	25'344
Trade payables		95'045	62'067
Income tax liabilities		87'683	82'764
Provisions		1'325	1'202
Other current liabilities		146'678	81'827
Total equity and liabilities		**2'585'249**	**2'226'538**

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 share-holders of EMS-CHEMIE HOLDING AG	Equity attributable to non-controlling interests	Equity
At 1.1.2025	**234**	**25'676**	**2'007'285**	**15'306**	**(213'561)**	**1'834'940**	**29'725**	**1'864'665**
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)
Other comprehensive income				**15'190**	**(28'217)**	**(13'027)**	**(2'926)**	**(15'953)**
Net income			250'442			250'442	2'111	252'553
Comprehensive income	**0**	**0**	**250'442**	**15'190**	**(28'217)**	**237'415**	**(815)**	**236'600**
Dividends paid			0			0	(589)	(589)
At 30.6.2025	**234**	**25'676**	**2'257'727**	**30'496**	**(241'778)**	**2'072'355**	**28'321**	**2'100'676**
At 1.1.2026	**234**	**25'676**	**2'061'518**	**21'631**	**(254'158)**	**1'854'901**	**3'616**	**1'858'517**
Net changes from cash flow hedges				(20'049)		(20'049)		(20'049)
Remeasurements of defined benefit plans			0			0		0
Translation differences					4'733	4'733	(31)	4'702
Other comprehensive income				**(20'049)**	**4'733**	**(15'316)**	**(31)**	**(15'347)**
Net income			258'288			258'288	635	258'923
Comprehensive income	**0**	**0**	**258'288**	**(20'049)**	**4'733**	**242'972**	**604**	**243'576**
Dividends paid			0			0	(491)	(491)
At 30.6.2026	**234**	**25'676**	**2'319'806**	**1'582**	**(249'425)**	**2'097'873**	**3'729**	**2'101'602**

	30.6. 2026	**31.12. 2025**
Equity attributable to shareholders of EMS-CHEMIE HOLDING AG, in % of total assets	81.1%	83.3%

Consolidated Statement of Cash Flows (condensed)

	Notes	Jan-Jun 2026 (CHF '000)	Jan-Jun 2025 (CHF '000)
Cash flow from operating activities	6	**243'122**	**199'010**
Purchase of intangible assets and property, plant and equipment	7	(11'858)	(13'359)
Disposal of intangible assets and property, plant and equipment		732	250
Change in other non-current assets		1'490	889
Interest received		1'441	1'335
Changes in current financial assets		(57'197)	(100'818)
Cash flow from investing activities		**(65'392)**	**(111'703)**
Dividends paid to non-controlling interests		(491)	(589)
Repayment of lease liabilities		(1'628)	(2'098)
Proceeds from bank loans		3'543	15'727
Cash flow from financing activities		**1'424**	**13'040**
Change in cash and cash equivalents		**179'154**	**100'347**
Cash and cash equivalents at 1.1.		603'095	518'368
Translation differences on cash and cash equivalents		(89)	(5'220)
Cash and cash equivalents at 30.6.		**782'160**	**613'494**

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, 2026. 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, 2025, 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, 2026, without having a material effect on these Interim Financial Statements:

- Amendments to IFRS 9 / IFRS 7 – Classification and Measurement of Financial Instruments

As of January 1, 2027, the new IFRS standard IFRS 18 – Presentation and Disclosures in Financial Statements – is applicable. IFRS 18 replaces the standard IAS 1. EMS is not expecting significant effects on the figures from the adoption of the new standard.

The impacts of the Russia-Ukraine crisis and the crisis at the gulf of Persia on the business activities of the EMS Group is being evaluated on an ongoing basis. Both crisis don't have immediate effect on the EMS-Group.

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

(CHF '000)	High Performance Polymers		Specialty Chemicals		Total	
	Jan-Jun 2026	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**
Net sales	**911'262**	914'437	**98'797**	105'149	**1'010'059**	1'019'587
Earnings before interest, tax, depreciation and amortization (EBITDA)	**315'003**	304'483	**20'272**	19'152	**335'275**	323'635
Depreciation and amortization	(23'658)	(24'944)	(2'473)	(2'447)	**(26'131)**	(27'391)
Net operating income (EBIT)	**291'345**	279'539	**17'799**	16'705	**309'144**	296'244
Net financial income					**945**	(6'840)
Net income before taxes					**310'089**	289'404
Income taxes					**(51'166)**	(36'851)
Net income					**258'923**	252'553

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

(CHF '000)	Net sales by customer location	
	Jan-Jun 2026	**Jan-Jun 2025**
Europe	550'145	537'410
thereof Switzerland	*37'052*	*38'961*
thereof Germany	*194'829*	*196'328*
Asia	266'744	280'044
thereof China	*155'732*	*160'374*
Americas	186'333	194'134
thereof USA	*119'233*	*124'359*
Other	6'837	8'000
Total	**1'010'059**	**1'019'587**

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 +0 million (30.6.2025: +1) and the foreign exchange result of CHF +1 million (-8) and bank charges of CHF -0 million (-0).

3 Net changes from cash flow hedges, after taxes

As at 30.6.2026, the deferred unrealized gains of the foreign exchange hedges in the equity amounted to CHF +2 million (30.6.2025: +30). As per 30.6.2026, CHF +13 million realized gains were transferred to the income statement (30.6.2025: +6).

4 Currency translation differences

For the first six months 2026, the change of foreign exchange from equity-like loans amounts to CHF +2 million (30.6.2025: +5), the effect of foreign exchange resulting from the translation of subsidiaries to Swiss francs amounts to CHF +3 million (30.6.2025: -36).

5 Income taxes

In the first six months 2026 EMS Group companies paid income taxes of CHF 44 million (30.6.2025: 58).

6 Cash flow in % of net sales

The cash flow in % of net sales as per 30.6.2026 amounts to 24.1% (30.6.2025: 19.5%).

7 Investments

The investments amount to CHF 12 million (30.6.2025: 13).

8 Financial liabilities

As of 30.6.2026, non-current financial liabilities amount to CHF 4 million including lease liabilities of CHF 4 million (31.12.2025: 7 thereof leasing 7) and current financial liabilities amount to CHF 28 million including lease liabilities of CHF 3 million (31.12.2025: 25 thereof leasing 4).

9 Number of employees

As per 30.6.2026, EMS Group employed a workforce of 2,617 employees (31.12.2025: 2,657).

10 Subsequent events

At 8.8.2026 the Annual General Meeting approved payment of a dividend of CHF 18.40 gross per dividend bearing registered share. At 13.8.2026, total dividends amounting to CHF 430 million were paid.

The Board of Directors approved the interim consolidated financial statements at 26.8.2026.

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

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