

Herrliberg, July 12, 2024



MEDIA INFORMATION

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I. Key figures Half-year report 2024 of the EMS Group / Outlook 2024

Course of business

- **Weak global economic development**
- **Large-scale launch of innovative application solutions**
- **Successful sale offensive with profitable new business**
- **Strong Swiss Franc curtails net sales development**
- **Sales volumes and net operating income (EBIT) above previous year**

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 **net sales** amounting to CHF 1,087 million (1,183) and a **net operating income** of CHF 291 million (280) in the first half-year of 2024. While a significantly stronger Swiss Franc curtailed net sales development, the global sales offensive, launched in 2023, already delivered successful results with profitable new business in the first half of 2024. As a consequence, sales volumes and net operating income (EBIT) exceeded the previous year's figures in a pleasing way.

As expected, the global economic development was weak in the first half of 2024 and the consumer mood, in particular in the main markets Europe and China, remained depressed. Ongoing geopolitical conflicts are unsettling consumers and companies. Additionally, lower spending power is hampering the consumer mood. In Germany, Europe's leading industrial nation, the manufacturing shows no signs of recovery. Chinese consumers are lacking confidence. The current geopolitical conflicts are causing energy, raw material and freight costs to increase. Switzerland's moderate inflation rates and its role as a "safe haven" further strengthened the Swiss Franc.

In this restrained market environment, EMS consistently focuses on broader market development with its innovative specialties. Planned new business was realized successfully. Contrary to the general trend, EMS had already decided in 2023 to massively expand sales and development in all three regions of Asia, America and Europe. Due to high market demand for innovative system solutions providing cost

and energy savings, reduction of CO₂ emissions, and for new technology such as in electric cars and the healthcare sector, EMS already achieved significant initial success. Thanks to realized new business, sales volumes and net operating income (EBIT) were pleasingly increased compared to previous year.

Due to its strong position with specialties and attractive innovations, EMS was able to achieve a net operating income (EBIT) of CHF 291 million (280) and a net operating income before depreciation (EBITDA) of CHF 318 million (305), despite a weak market environment and unfavorable foreign currencies. In this way, the EBIT was 4.0% above previous year, EBITDA 4.3%. The EBIT margin reached 26.8% (23.6) and the EBITDA margin 29.3% (25.8).

At the Annual General Meeting of the EMS-CHEMIE HOLDING AG on August 10, 2024, the current members of the board, Bernhard Merki (as Chairman of the Board and member of the Remuneration Committee), Magdalena Martullo (as Member of the Board of Directors) and Rainer Roten (as Member of the Board of Directors and the Remuneration Committee) will be proposed for re-election. Current member of the board, Dr. Joachim Streu, has decided after 11 years not to stand for re-election for age reasons. The Board of Directors proposes election of Kaspar W. Kelterborn (as new member of the Board of Directors and Remuneration Committee). As statutory auditor, the BDO AG, Schiffbaustrasse 2, 8031 Zurich, Switzerland, is proposed for a further term of office. As already announced on February 9, the Board of Directors proposes to the Annual General Meeting, payment of an overall dividend of CHF 16.00 (20.00) per share.

Provisional key figures *)

EMS Group January - June 2024

in million CHF	2024 (Jan-Jun)	2023 (Jan-Jun)
Net sales	1,087	1,183
Change to previous year	- 8.1%	
Currency effect	- 4.7%	
EBITDA ¹⁾	318	305
Change to previous year	+ 4.3%	
In % of net sales	29.3%	25.8%
EBIT ²⁾	291	280
Change to previous year	+ 4.0%	
In % of net sales	26.8%	23.6%

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

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

*) EMS provides provisional key figures regarding the first half of the year at the beginning of July and publishes the definite half-year report at the end of August. The following gives the provisional key figures for the period ending June 30. It may be assumed that these will not deviate significantly from the definitive figures.

Development of net sales and result by business area

in million CHF	2024 (Jan-Jun)	% dev. prev. year	2023 (Jan-Jun)
High Performance Polymers			
Net sales	982	- 8.7%	1,076
Currency effect		- 4.7%	
EBITDA	301	+ 4.2%	289
In % of net sales	30.6%		26.8%
EBIT	276	+ 4.0%	265
In % of net sales	28.1%		24.6%
Specialty Chemicals			
Net sales	104	- 2.1%	106
Currency effect		- 4.3%	
EBITDA	18	+ 6.3%	17
In % of net sales	17.1%		15.8%
EBIT	15	+ 3.9%	14
In % of net sales	14.4%		13.6%
EMS Group			
Net sales	1,087	- 8.1%	1,183
Currency effect		- 4.7%	
EBITDA	318	+ 4.3%	305
In % of net sales	29.3%		25.8%
EBIT	291	+ 4.0%	280
In % of net sales	26.8%		23.6%

Outlook 2024

For the business year 2024, EMS expects a continuing difficult economic environment. Geopolitical conflicts and the sustained effects of inflation on spending power will continue to subdue further development of demand. Raw material and transport costs are likely to rise further. In addition, new political regulations and penal customs duties are also unsettling consumer confidence and hampering companies' investment decisions. There are no signs of any growth impulse in the manufacturing industry worldwide.

EMS consistently pursues its sales offensive and successful growth strategy with specialties. Innovative solutions, focusing on cost, fuel, energy and CO₂ savings are continuously realized together with customers, and global market positions are strengthened. EMS considers itself in an excellent position to seize the numerous opportunities appearing in the markets through innovation, thereby generating disproportionately high growth.

To meet growing customer demand, EMS is pursuing the investment program announced in 2021, with over CHF 300 million to increase capacity and energy efficiency at the main site in Domat/Ems (Switzerland). A further large-scale plant, with a newly developed manufacturing process that reduces energy consumption by half, was taken into operation in the first quarter of 2024.

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 implementing numerous projects to reduce their CO₂ emissions (Scope 3) to achieve its own net-zero target by 2050.

For 2024, EMS expects net sales slightly below previous year due to currency effects and continues to expect net operating income (EBIT) slightly above previous year.

II. Financial Statements of EMS-CHEMIE HOLDING AG as at 30.04.2024

Net income of the EMS-CHEMIE HOLDING AG, with its business year ending on April 30 amounts to CHF 657 Mio. (499) for the business year from May 1, 2023 to April 30, 2024. Available earnings, including earnings brought forward, amount to CHF 1,121 million (932).

III. Payment of dividends

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

As announced at the media conference held on February 9, 2024, the Board of Directors will propose to the Annual General Meeting, distribution of an ordinary dividend of CHF 12.75 (15.75) and an extraordinary dividend of CHF 3.25 (4.25) per share. In this way, an overall dividend of CHF 16.00 (20.00) per share will be distributed.

Accordingly, at the Annual General Meeting on August 10, 2024 the following appropriation of available earnings will be proposed:

Available earnings, comprising	
Net income	CHF 657,066,934
Earnings brought forward	<u>CHF 464,335,159</u>
Available earnings	CHF 1,121,402,093

To be appropriated as follows:

Ordinary dividend of CHF 12.75 gross/share	CHF (298,210,107)
Extraordinary dividend of CHF 3.25 gross/share	<u>CHF (76,014,341)</u>
Earnings to be carried forward	<u>CHF 747,177,645</u>

Dividend payment will be on August 15, 2024 (payment date). Shares will be traded ex-dividend from August 13, 2024 (ex-date).

IV. Elections

At the Annual General Meeting on August 10, 2024, the Board of Directors proposes re-election of the current members of the board, Bernhard Merki (as Chairman of the Board and member of the Remuneration Committee), Magdalena Martullo (as Member of the Board of Directors) and Rainer Roten (as Member of the Board of Directors and the Remuneration Committee) for a further one-year term of office. Current member of the board, Dr. Joachim Streu, has decided after 11 years not to candidate again for age reasons. The Board of Directors proposes election of Kaspar W. Kelterborn (as new member of the Board of Directors and the Remuneration Committee) for a one-year term of office.

Kaspar W. Kelterborn is 60 years old, a Swiss citizen and has been an independent management consultant and non-executive member of the Board of Directors since 2023 after holding various management positions in national and international industrial companies. From 1992 to 2002, he held various senior management positions at Clariant International AG in Switzerland and abroad. From 2003 to 2005, he was CFO and member of the Group Executive Board of the Unaxis Group (now OC-Oerlikon) and from 2006 to 2021 he was active as CFO and member of the Group Executive Board of the Conzzeta Group. In 2022, Kaspar W. Kelterborn assumed the position of CFO of the Dormakaba Group ad interim. Kaspar W. Kelterborn has been a member of the Board of Directors of CPH Group AG since 2015, where he also chairs the Audit Committee. In addition, he is a member of the Board of Directors of Burckhardt Compression AG, Wipf Holding AG, Karl Bubenhofer AG and Perlen Industrieholding AG.

As statutory auditor, the BDO AG, Schiffbaustrasse 2, 8031 Zurich, Switzerland, is proposed for election for a further one-year term of office.

V. Schedule

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| - Annual General Meeting 2024 | August 10, 2024 |
| - Publication of the definitive half-year report as at June 30, 2024 | End of August 2024 |
| - Third-quarter report 2024 | October 2024 |
| - Media Conference / Annual Results 2024 | February 2025 |
| - First-quarter report 2025 | April 2025 |

The Annual Report 2023/2024 and the Sustainability Report 2023 of the EMS Group will be available from July 12, 2024 at www.ems-group.com/annualreports resp. www.ems-group.com/sustainabilityreports on the homepage of the EMS Group.

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