

Press release

Half-year results: ALTANA with stable sales and earnings development

- Sales reach 1,624 million euros thanks to slight operational growth
- ELANTAS division and Asia region particularly strong
- EBITDA and margin above previous year's level in the first six months
- Research and development expenses increased by another 3 percent

Wesel, September 11, 2025 – The globally active specialty chemicals group ALTANA achieved stable sales and earnings development in the first half of 2025 despite increasingly challenging market conditions. At 1,624 million euros, sales were 1 percent below the strong prior-year figure. On an operational basis – adjusted primarily for currency effects – ALTANA grew by 1 percent. Continued strong demand in Asia was an important driver of this growth.

Profitability also increased during the reporting period. ALTANA increased its earnings before interest, taxes, depreciation and amortization (EBITDA) by 1 percent to 290 million euros in the first six months of the year. Operating growth amounted to 2 percent. The EBITDA margin improved to 17.9 percent, up from 17.5 percent in the same period of the previous year.

"We, too, are feeling the effects of ongoing volatile market conditions. However, our business performance clearly shows that investing in the future pays off in any economic climate," says Martin Babilas, CEO of ALTANA AG. "Thanks to our innovative and financial strength, targeted acquisitions and investments, and the proven sustainability of our business model over many years, we are ideally positioned to continue our success with sustainable solutions."

Lower dependence on energy prices and lower supply chain risks due to balanced regional positioning

As a specialty chemicals company, ALTANA requires significantly less energy than the industry average and is therefore less affected by the current high prices for oil, gas, and electricity. Nevertheless, ALTANA has been working intensively for a long time to increase energy efficiency. Between 2014 and 2023 the company already reduced CO₂ emissions in its direct sphere of influence (Scope 1 and 2) by 70 percent, despite rising sales. In July, the renowned rating agency EcoVadis awarded ALTANA its Platinum medal for its sustainability efforts, placing the company among the top 1 percent of all companies rated worldwide.

ALTANA CFO Stefan Genten explains further factors contributing to the company's resilience: "We are well positioned around the world where our customers and the greatest growth opportunities are, and we are continuously investing in our decentralized site network. This makes ALTANA more geographically independent, increases the pace of innovation, and reduces risks associated with supply chains and customs duties."

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Asia as a growth driver

In Asia, sales rose by 2 percent, and in China – the region's largest market – by 8 percent. Operating sales there increased by 4 and 9 percent, respectively. This growth was supported by the continued robust expansion of the Chinese economy. Last year, the ELANTAS division significantly increased its production capacity for wire enamels in Zhuhai, southern China, to meet rising demand.

In the Americas, operating sales also increased by 1 percent, while nominal sales declined by 2 percent. In the U.S., ALTANA expanded the production of its UV-curing resins for industrial additive manufacturing in the first half of the year and began large-volume deliveries of its Cubic Ink® 3D printing materials to a medical technology company. The product is manufactured at the ACTEGA site in Cinnaminson, New Jersey.

In Europe, sales fell by 3 percent to 609 million euros, mainly due to the continuing weak economy in Germany, ALTANA's third-largest market worldwide. In operational terms, the decline was slightly smaller at 2 percent. Sales in Germany reached 170 million, down 4 percent (operationally down 3 percent) from the previous year. ALTANA is also continuing its investment projects in Europe, including the construction of a state-of-the-art innovation, laboratory, and seminar complex at its headquarters in Wesel and a new production building in Deventer, the Netherlands.

Strong growth in the ELANTAS division

ELANTAS increased its sales by 4 percent to 460 million euros in the first six months of 2025, with an operating growth of 7 percent. BYK's sales declined by 2 percent (operationally 1 percent) to 689 million euros. ECKART achieved sales of 217 million euros, down 3 percent (operationally 2 percent). ACTEGA's sales of 257 million euros were 4 percent (3 percent in operational terms) below the previous year.

In the first six months of 2025, ALTANA increased its already high research and development (R&D) expenditure by another 3 percent to 109 million euros, corresponding to around 7 percent of sales – well above the industry average. Approximately one in seven ALTANA employees works in R&D. As of June 30, ALTANA employed a total of 8,351 people worldwide, unchanged from a year earlier.

Forecast for the full year

Macroeconomic uncertainties caused by trade and geopolitical conflicts are expected to continue in the second half of the year, further weighing on demand. Against this backdrop, operating sales are unlikely to grow in the mid-single-digit percentage range as previously forecast but are expected to remain at the strong level of the previous year. ALTANA also expects a slight improvement in earnings profitability compared with 2024.

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Key figures at a glance

ALTANA Group (in € million)	January until June 2025	January until June 2024	Change in %	Operating change ¹ in %
Sales – total	1,624	1,637	-1	1
Sales by division				
BYK	689	703	-2	-1
ECKART	217	224	-3	-2
ELANTAS	460	441	4	7
ACTEGA	257	268	-4	-3
Sales by region				
Europa	609	626	-3	-2
<i>thereof Germany</i>	170	177	-4	-3
America	450	456	-2	1
<i>thereof U.S.</i>	298	302	-1	0
Asia	539	526	2	4
<i>thereof China</i>	291	270	8	9
<i>thereof India</i>	94	92	2	7
Other	26	28	-7	-7
Earnings before interest, taxes, depreciation and amortization (EBITDA)	290	287	1	2
Operating income (EBIT)	199	197	1	
Earnings before taxes (EBT)	167	179	-7	
Net income (EAT)	120	126	-5	
Research & development expenses	109	105	3	
Headcount (June 30)	8,351	8,351	0	
Safety performance indicators				
WAI 1 (number of reported occupational accidents with lost time of one day or more per million working hours)	4.1	2.7	52	
WAI 2 (number of reported occupational accidents with lost time of more than three days per million working hours)	2.6	1.6	63	
WAI 3 (number of lost working days due to reported occupational accidents per million working hours)	27.0	34.7	-22	
Carbon footprint				
Total CO₂-equivalents (Scope 1 + Scope 2) ² (t)	62,560	62,366	0.3	

¹ Adjusted for acquisition/divestment and exchange-rate effects

² Scope 1: Direct emissions; Scope 2: Indirect emissions. The value for Scope 2 shown here is calculated according to the "market-based" method.

About ALTANA:

ALTANA is a global leader in true specialty chemicals. The Group offers innovative, environmentally compatible solutions for coating manufacturers, paint and plastics processors, the printing and packaging industries, the cosmetics sector, and the electrical and electronics industry. The product range includes additives, specialty coatings and adhesives, effect pigments, sealants and compounds, impregnating resins and varnishes, and testing and measuring instruments. ALTANA's four divisions, BYK, ECKART, ELANTAS, and ACTEGA, all occupy a leading position in their target markets with respect to quality, product solution expertise, innovation, and service.

Headquartered in Wesel, Germany, the ALTANA Group has 66 production facilities and 69 service and research laboratories worldwide. Throughout the Group, more than 8,000 people work to ensure the worldwide success of ALTANA. In 2024, ALTANA achieved sales of more than € 3 billion. About 7 percent of the total sales is invested in research and development each year. Its high earning power and high growth rate make ALTANA one of the world's most innovative, fastest growing, and most profitable chemical companies.

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