

Report on  
the 2025  
Fiscal Year



# ALTANA AG Annual Press Conference

March 20, 2026

# Agenda

## Overview and outlook

Martin Babilas, CEO

## Financial information

Stefan Genten, CFO

## Questions and answers

## Moderation

Andrea Neumann

Report on  
the 2025  
Fiscal Year



# Overview

## Martin Babilas

### CEO

# ALTANA Increases Operating Sales and Earnings in 2025

High investments in the future continue

Sales



**€ 3,081 million**

**+ 1 %**

operating growth  
(nominal minus 3 percent)



EBITDA

**+ 7 %**

Margin improved to 17 %



R&D expenditure up 1 % to



**€ 216 million**

Investments in sites and  
digitalization at

**€ 172 million**

5.6 % of sales



**- 6 %**

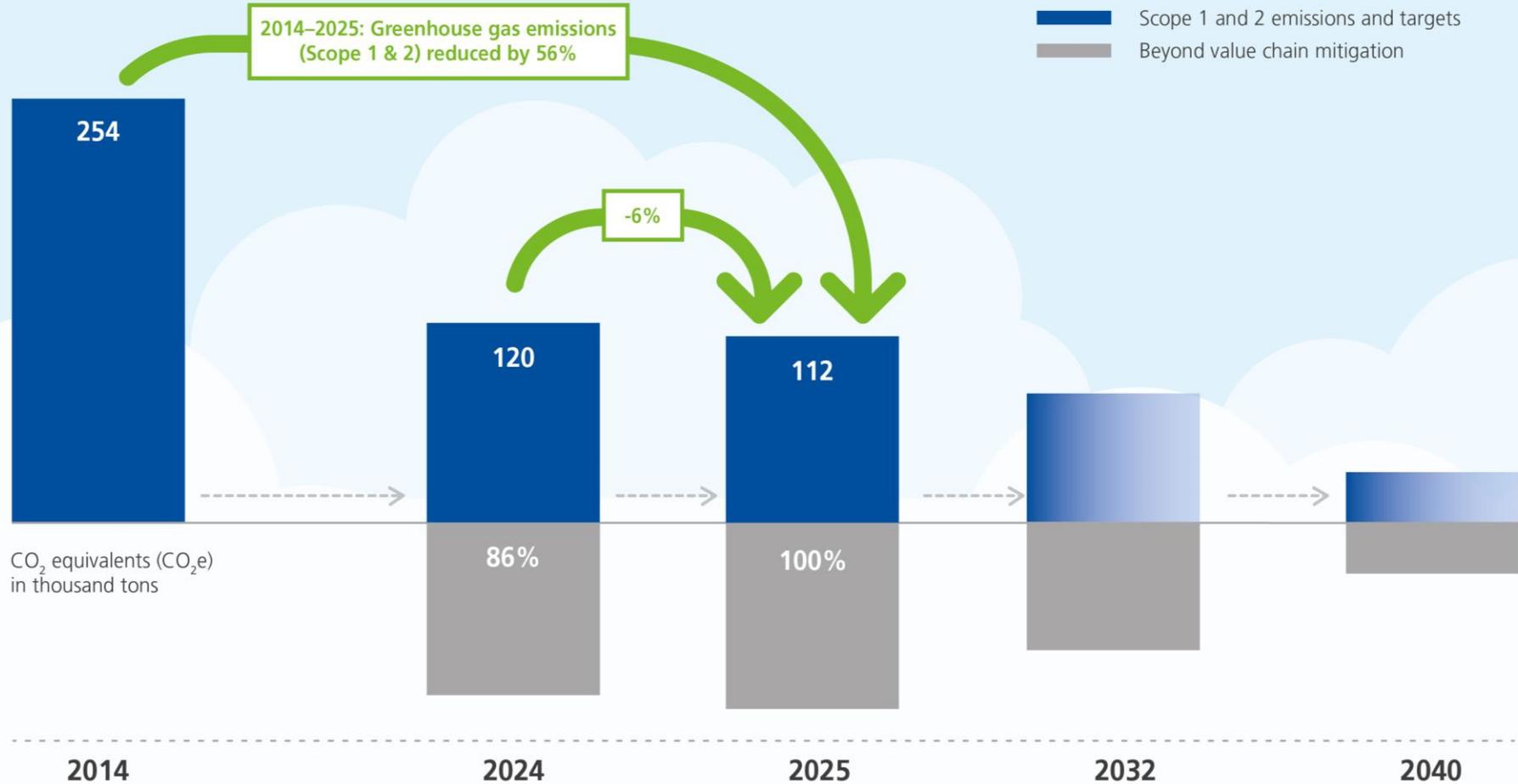
Greenhouse gas emissions  
(Scope 1 + 2)



**A successful year despite a difficult market environment**

# 6 Percent Fewer Greenhouse Gas Emissions in Immediate Area of Influence

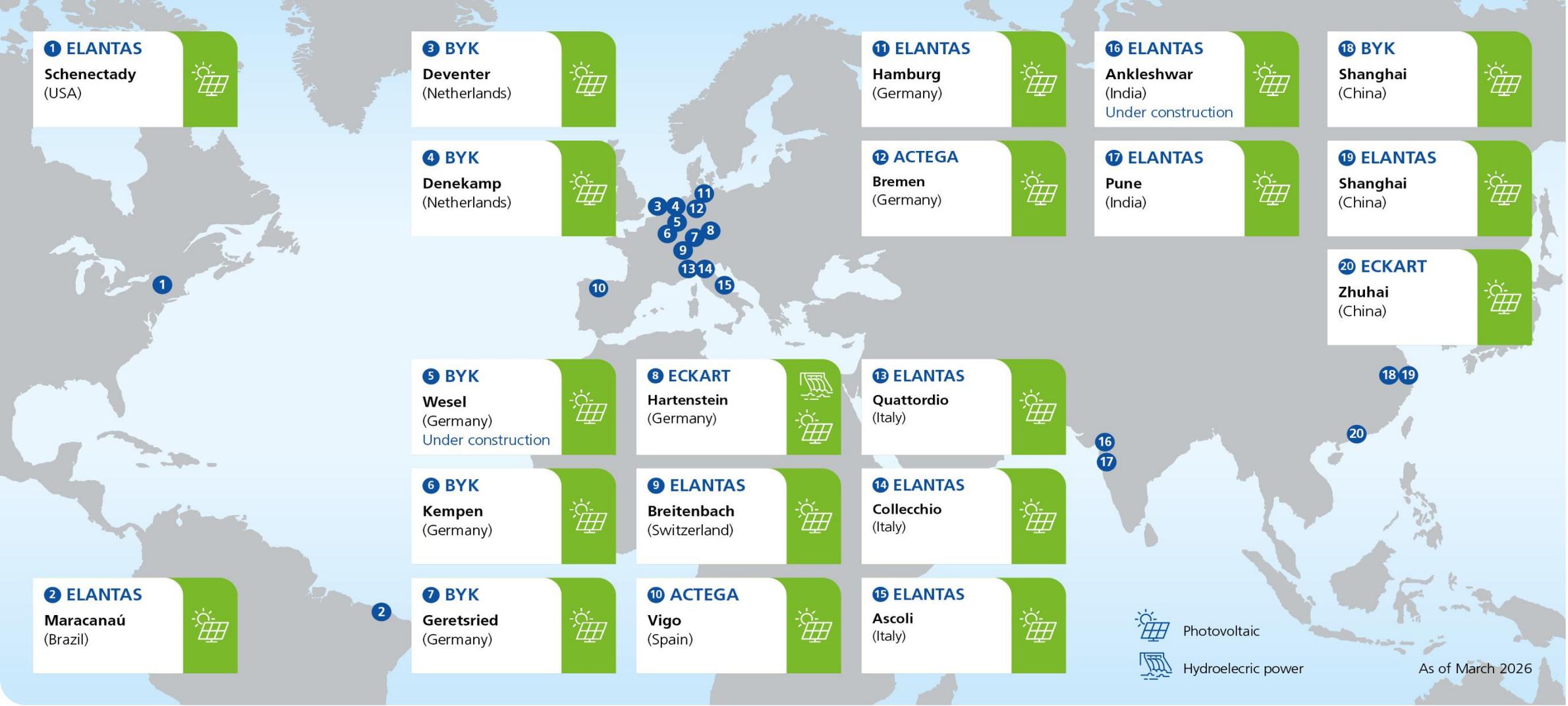
## Reduction supports the 1.5°C target of the Paris Climate Agreement



Scope 1: Direct emissions  
 Scope 2: Indirect emissions (purchased energy). The value shown here for Scope 2 is calculated using the market-based method

# On the Road to Energy Transformation

## In-house generation of electricity and heat from renewable sources expanded

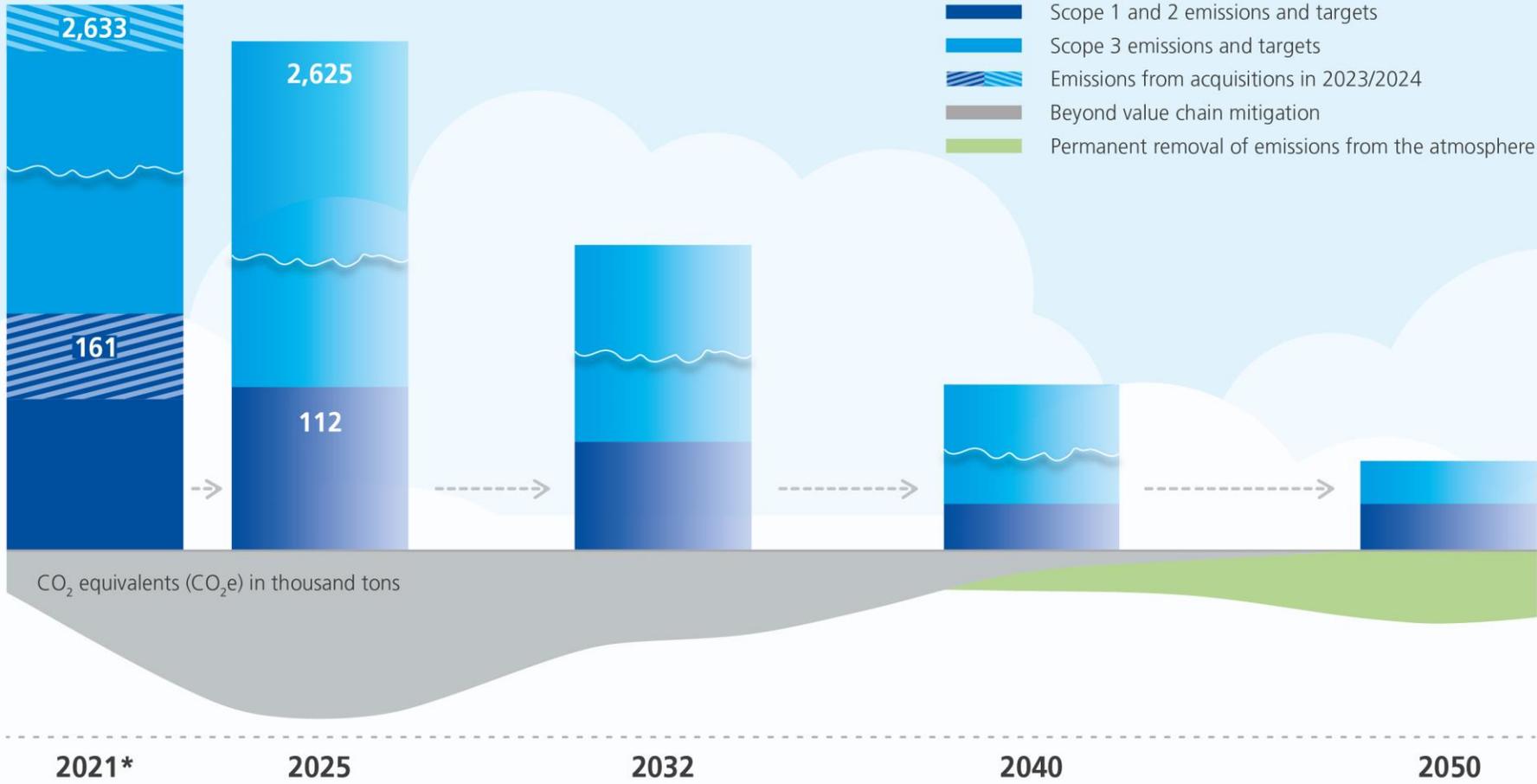


 Photovoltaic  
 Hydroelectric power

As of March 2026

# On Track to “Net Zero Emissions”

Virtually greenhouse gas-free across the entire value chain by 2050



Scope 1: Direct emissions  
 Scope 2: Indirect emissions (purchased energy). The value shown here for Scope 2 is calculated using the market-based method  
 Scope 3: Emissions along the value chain  
 \* SBTi – base year

# Innovative Product Developments

## Sustainable technologies for future markets

*High-performance insulation*

**AI as a growth driver**

Rapidly increasing energy demand is fueling strong demand for solutions that ensure the reliable and efficient operation of data centers.

 **ELANTAS**



*Heavy-metal-free pigments*

**Better material recycling through laser marking**

"Lasersafe" enables labeling even on plastics that are not ideal for laser marking.

 **ECKART**



*Sustainable wax additive*

**Textile finishing inspired by nature**

"AQUACER 492" creates water-repellent effects modeled on the naturally superhydrophobic properties of the lotus leaf.

 **BYK**



*Innovative coatings*

**More sustainable metal packaging**

Light instead of heat: The UV overprint varnish "ACTNext" can reduce greenhouse gas emissions in the value chain by up to 40 %.

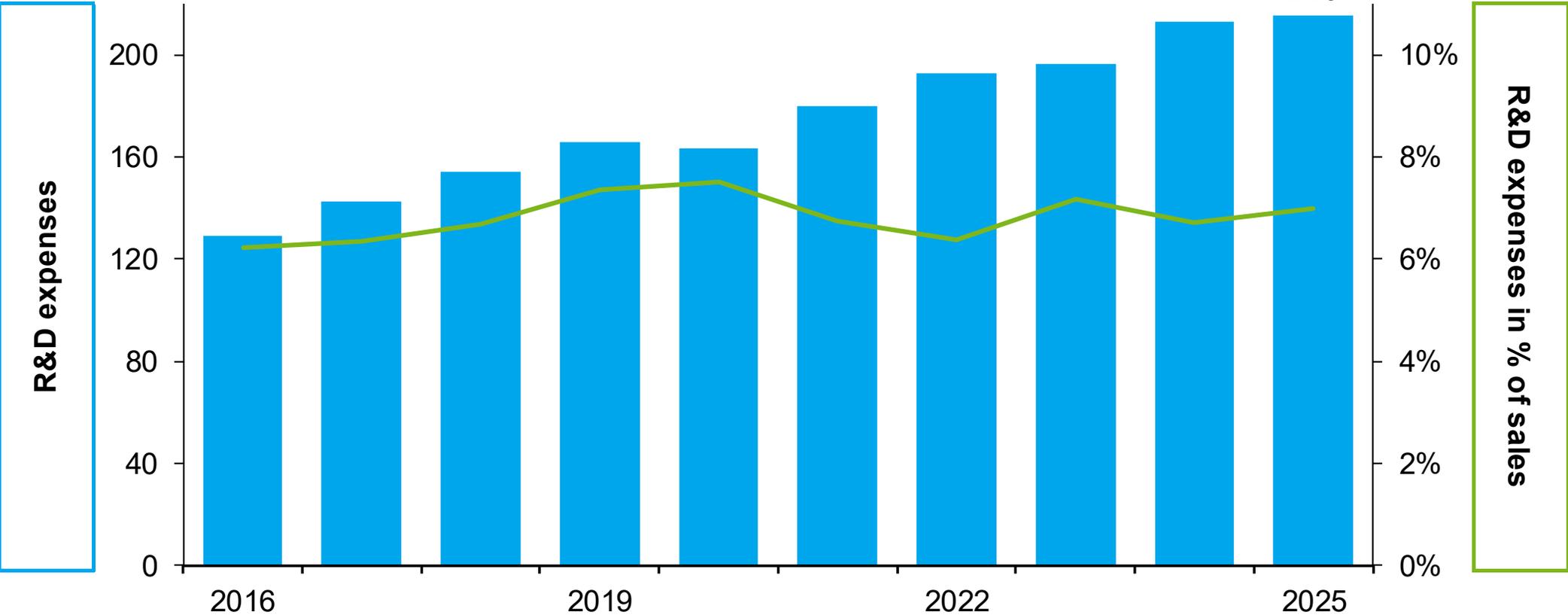
 **ACTEGA**



# Record Investments in Research & Development

## 7 % of sales invested in R&D

in € million



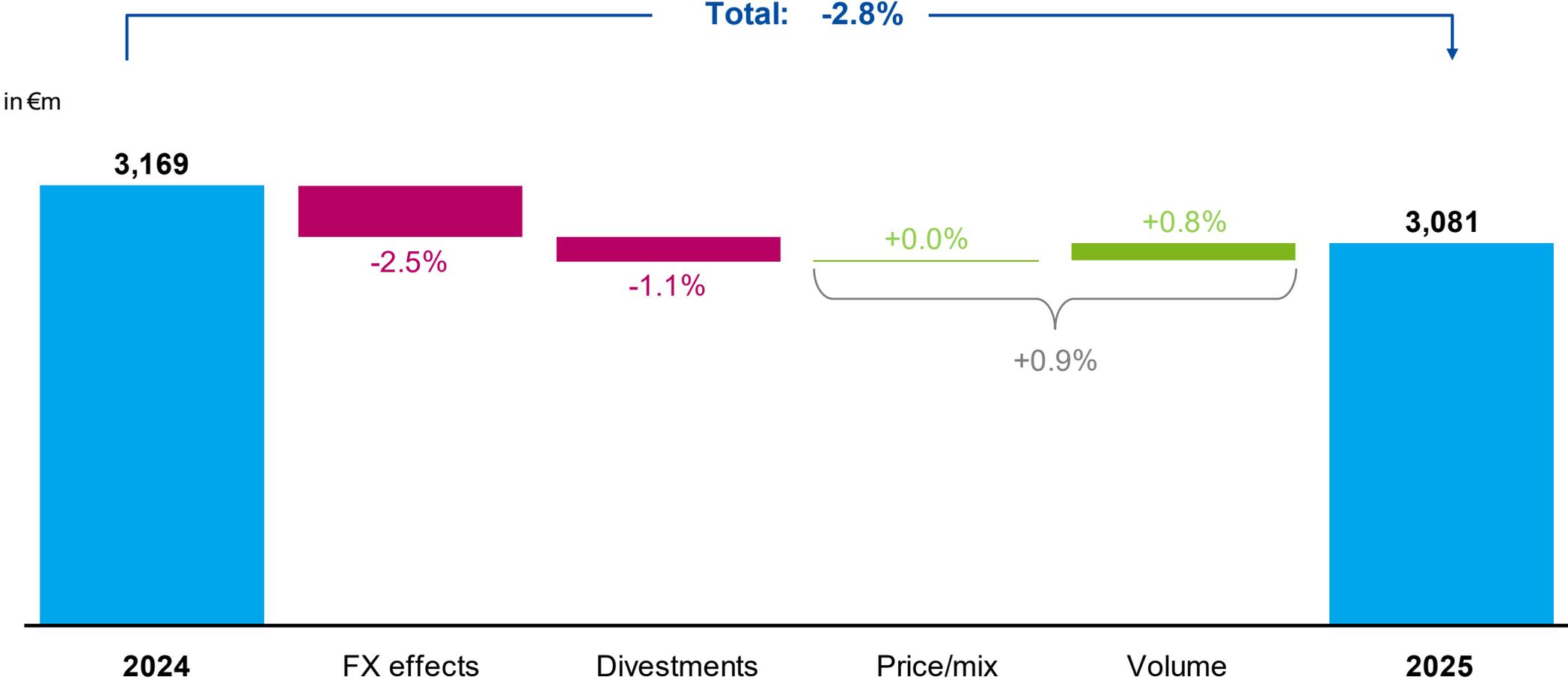
**One in six employees works in research & development**



# ALTANA 2025 – Financial Information

Presented by  
**Stefan Genten**  
CFO

# Sales Development

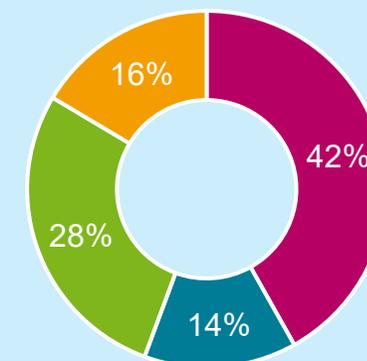


# Sales by Division

## ELANTAS records clear operating growth

in €m

	2024	2025	Δ	Δ op.*
 <b>BYK</b>	1,337	1,289	-4%	-1%
 <b>ECKART</b>	434	423	-2%	0%
 <b>ELANTAS</b>	878	861	-2%	5%
 <b>ACTEGA</b>	519	505	-3%	-1%
 <b>ALTANA</b>	<b>3,169</b>	<b>3,081</b>	<b>-3%</b>	<b>1%</b>



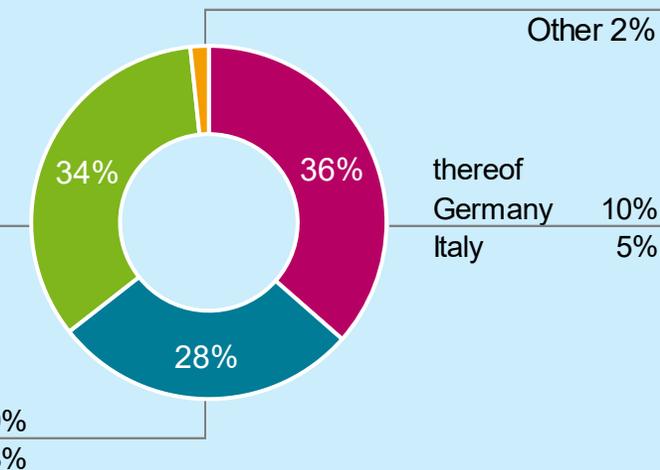
\* adjusted for acquisition and divestment as well as exchange-rate effects

# Sales by Region

## Asia and Americas with operating growth

in €m

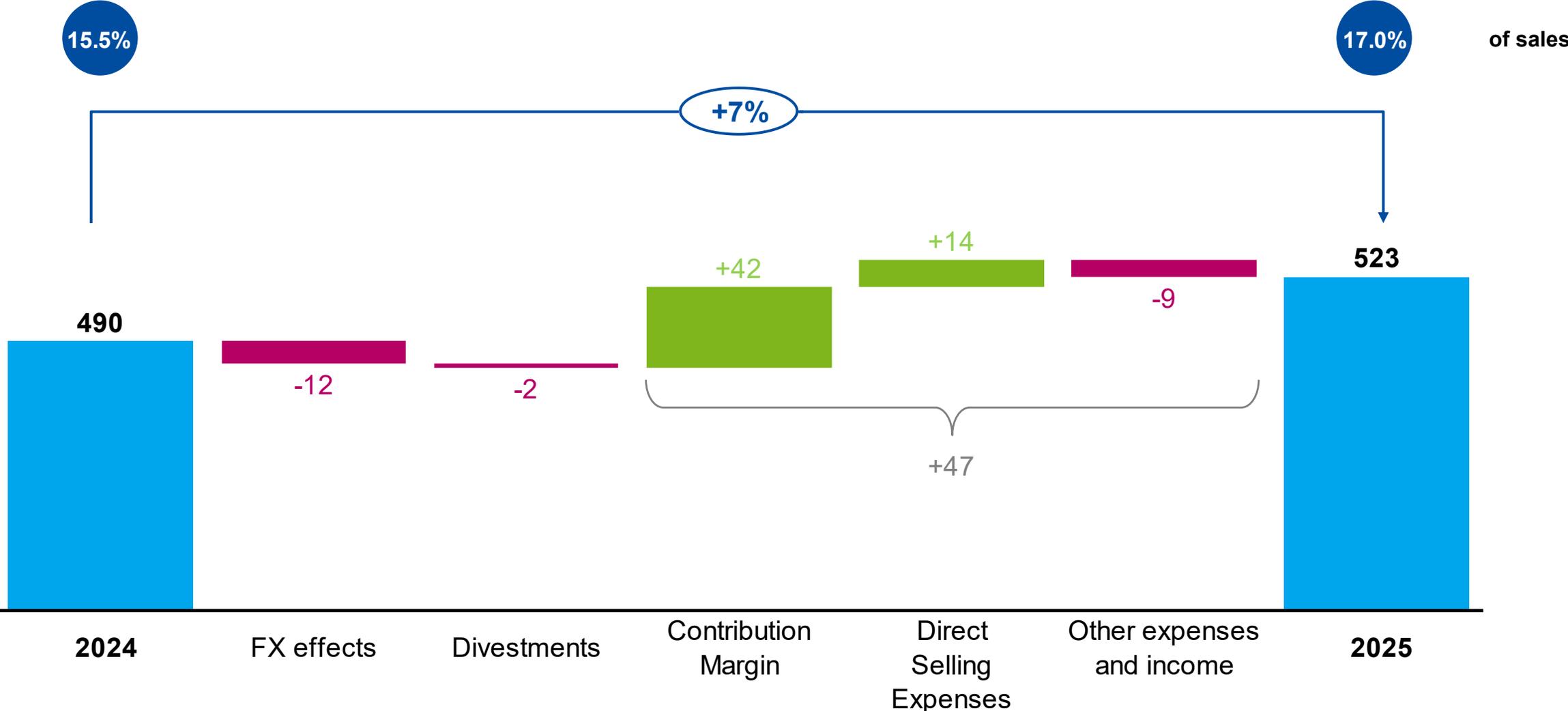
	2024	2025	Δ	Δ op.*
Europe	1,172	1,124	-4%	-2%
<i>thereof Germany</i>	336	318	-5%	-2%
<i>thereof Italy</i>	170	166	-2%	-1%
Americas	886	860	-3%	2%
<i>thereof U.S.</i>	579	571	-1%	3%
<i>thereof Brazil</i>	111	103	-8%	-3%
Asia	1,054	1,045	-1%	4%
<i>thereof China</i>	555	562	1%	5%
<i>thereof India</i>	181	174	-4%	7%
Other regions	57	52	-9%	-9%
<b>ALTANA Group</b>	<b>3,169</b>	<b>3,081</b>	<b>-3%</b>	<b>1%</b>



\* adjusted for acquisition and divestment as well as exchange-rate effects

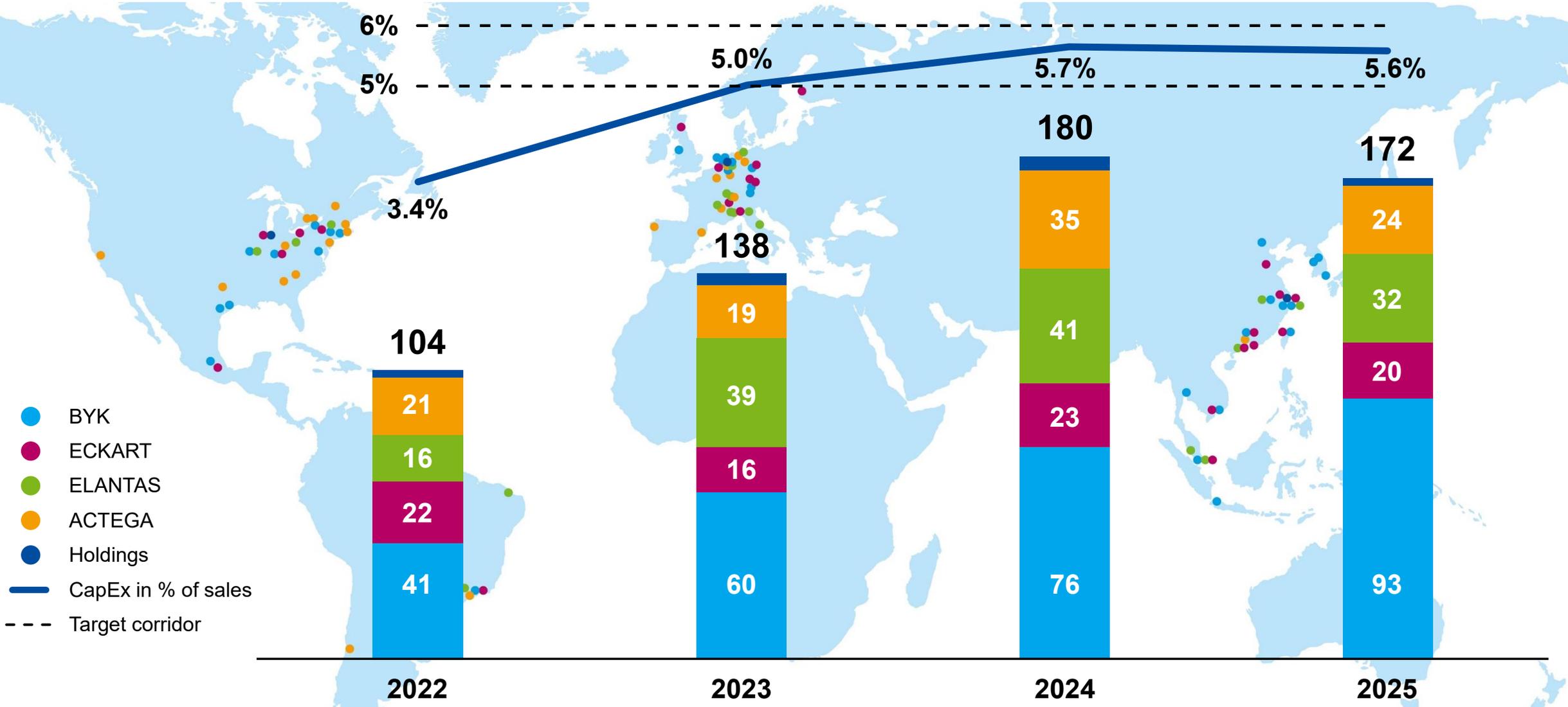
# EBITDA Development in € million

## Further improvement of profitability



# Long-term Investments in the Future

## CapEx Overview (in €m)



# Digitalization and AI as Growth Drivers along the value chain

## Data foundation established

Strong Digital Core,  
in part based on  
SAP S/4 HANA

## Investing in people

Digital Heros and  
the digital  
community  
developed

## Connecting people, data, and processes

Creating value with  
agile CUBE projects

## Focus areas of digital transformation:

Creating added value for our customers  
with High-Throughput Screening and  
“IN.LAB” lab digitalization

Process automation enhances  
efficiency along the entire value chain

Supporting workplace efficiency  
through CoPilot and personal agents

# Cash Flow Statement

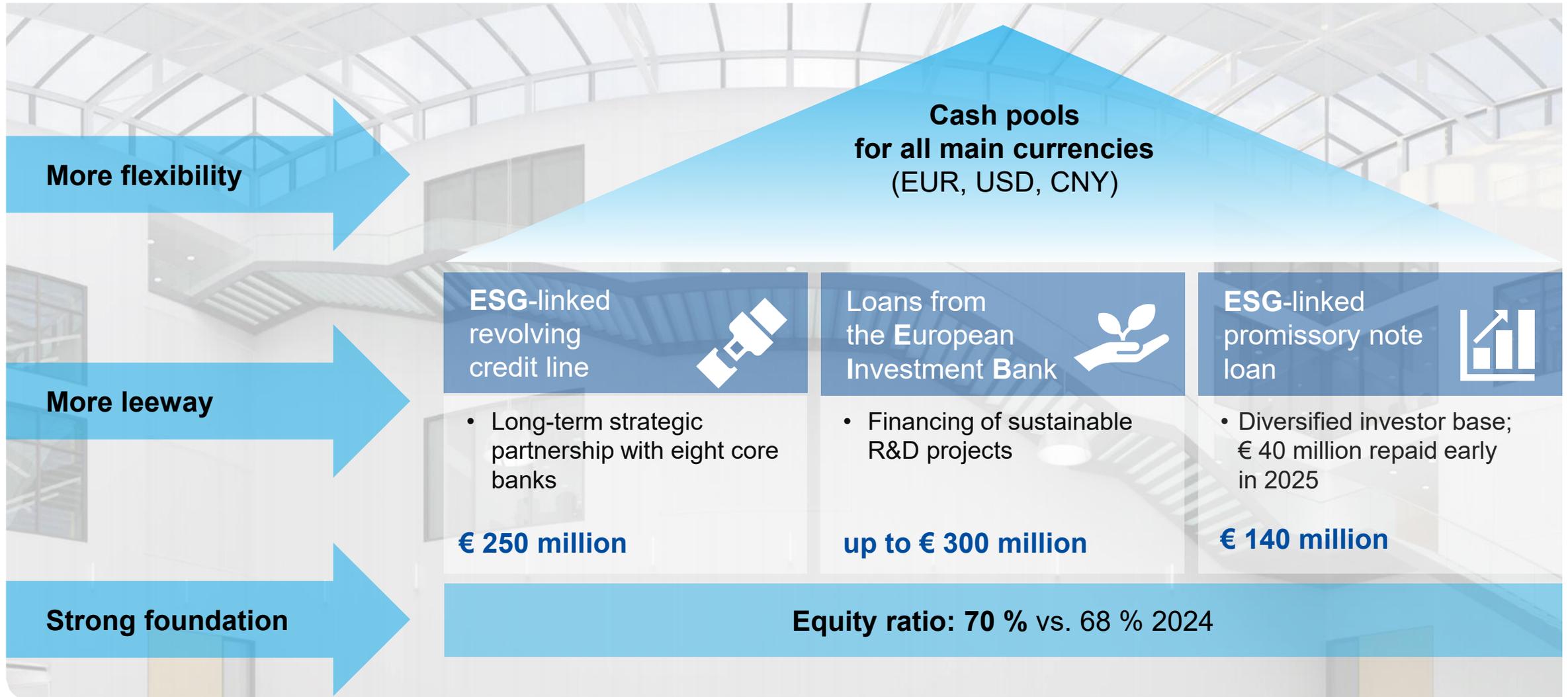
Cash flow and investments remain at a high level

in € million

	2024	2025
<b>Net income after tax</b>	<b>164</b>	<b>219</b>
Amortization, depreciation, and impairment on intangible and tangible assets	201	187
Income taxes	12	-24
Change in net working capital	-40	-7
Change in provisions and other	101	28
<b>Cash flow from operating activities</b>	<b>439</b>	<b>403</b>
Investments in intangible and tangible assets	-180	-172
Other	2	1
<b>Cash flow from ordinary investing activities</b>	<b>-178</b>	<b>-172</b>
<b>Ordinary free cash flow</b>	<b>261</b>	<b>232</b>
Acquisitions / Desinvestments	-46	14
<b>Free cash flow</b>	<b>216</b>	<b>245</b>

# ALTANA's Financial Strength Further Reinforced

## Basis for sustainable, profitable growth



# 2025: Growth in Key Areas and Strengthened Long-term Position

Recipe for success: Stable foundation combined with speed and agility



## Site network further expanded

- ✓ Strengthened global and decentralized structure



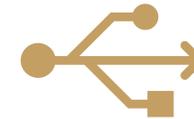
## Balanced portfolio strengthened

- ✓ Thanks to the successful integration of Von Roll and Silberline



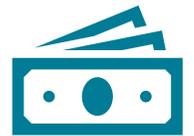
## Considerable investments in R&D

- ✓ Innovative strength further reinforced



## Digitalization advanced

- ✓ Further increasing pace of innovation and efficiency



## Financial strength further reinforced

- ✓ for future growth



# ALTANA – Outlook for 2026

Presented by  
**Martin Babilas**  
CEO

# Outlook for 2026



## Our forecast for 2026:

- Moderate growth of the global economy
- Positive demand trends
- Operating sales growth expected in the mid-single-digit percentage range
- EBITDA roughly at last year's strong level
- The impact of the armed conflicts in the Middle East on demand trends and commodity prices cannot currently be assessed
  
- **With financial and innovation strength, as well as ongoing investments, we remain well positioned for sustainable growth with future-oriented solutions.**



**Thank you for your attention**