

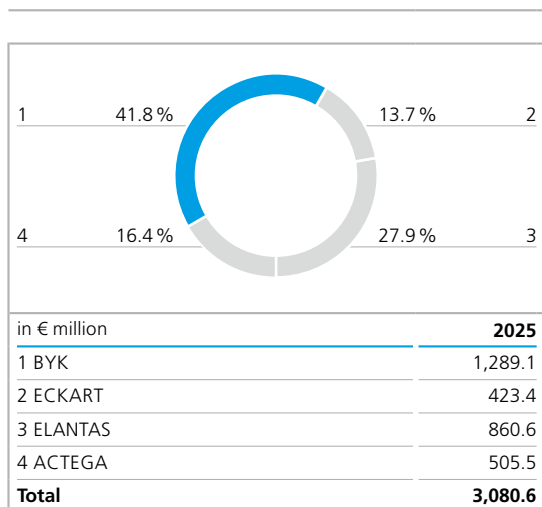


Group Profile 2025

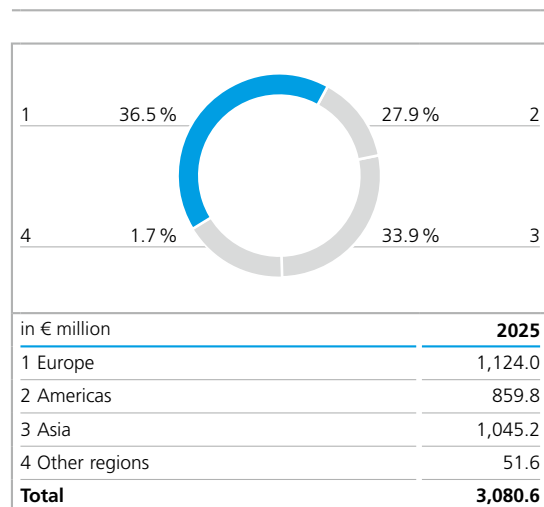
ALTANA's divisions



Sales by division



Sales by region



Key figures at a glance

	2024	2025	Δ %
in € million			
Sales	3,168.8	3,080.6	-3
Earnings before interest, taxes, depreciation and amortization (EBITDA)	489.8	523.0	7
<i>EBITDA margin</i>	15.5%	17.0%	
Operating income (EBIT)	288.8	336.5	16
<i>EBIT margin</i>	9.1%	10.9%	
Earnings before taxes (EBT)	239.3	304.5	27
<i>EBT margin</i>	7.6%	9.9%	
Net income (EAT)	164.4	218.6	33
<i>EAT margin</i>	5.2%	7.1%	
Research and development expenses	213.2	215.7	1
Capital expenditure on intangible assets and property, plant and equipment	179.5	172.3	-4
Cash Flow from operating activities	439.0	403.2	-8
<i>Return on capital employed (ROCE)</i>	8.4%	8.3%	
ALTANA Value Added (AVA)	25.0	22.7	-9

	Dec. 31, 2024	Dec. 31, 2025	Δ %
in € million			
Total assets	4,460.2	4,326.9	-3
Shareholders' equity	3,029.4	3,038.6	0
Net debt (-)/Net financial assets (+) ¹	36.2	207.0	> 100
Headcount	8,382	8,176	-2

¹ This corresponds to the balance of cash and cash equivalents, short-term financial assets, marketable securities, loans issued, financial liabilities, and pension provisions.

	2024	2025	Δ %
WAI 1 (number of reported occupational accidents with lost work time of one day or more per million working hours)	2.8	3.4	21
WAI 2 (number of reported occupational accidents with lost work time of more than three days per million working hours)	1.9	2.2	16
WAI 3 (number of lost workdays due to reported occupational accidents per million working hours)	35.9	34.0	-5
Total CO ₂ equivalents (Scope 1 + Scope 2) ² (t)	119,702	112,388	-6
<i>of which compensated (t)</i>	103,300	112,388	9

² Scope 1: direct emissions; Scope 2: indirect emissions. The value for Scope 2 shown here is calculated based on the market-based method. Biogenic emissions are not included.

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Legal Disclaimer

This Corporate Report is a translation of the Unternehmensbericht. The translation was prepared for convenience only. In case of any discrepancy between the German version and the English translation, the German version shall prevail.

This report contains forward-looking statements, i.e. current estimates or expectations of future events or future results. The statements are based on beliefs of ALTANA as well as assumptions made by and information currently available to ALTANA. Forward-looking statements speak only as of the date they are made. ALTANA does not intend and does not assume any obligation to update forward-looking statements to reflect facts, circumstances or events that have occurred or changed after such statements have been made.

Dear Ladies and Gentlemen,

Overall, 2025 was a successful year for the ALTANA Group. Despite continuing challenging market conditions, we were able to slightly increase sales and earnings on an operational basis compared with the strong figures of the previous year and achieve growth in key areas. Although we did not fully reach our targets this year, we succeeded in staying on track and continuing to invest in the future.

Our strengths make this combination of stability and progress possible. Our proximity to customers, our regional and decentralized structure, and our innovative prowess and financial strength provide the foundation for actively shaping the future. This was particularly evident again in 2025.

We once again made substantial investments in research and development. At 7 percent of sales, our spending in this area remains well above the industry average. In addition, in 2025, one in six employees worked in research and development. This enables us to remain close to our customers worldwide and collaborate with them to develop solutions to current and future challenges.

To ensure that we remain present where our customers are and where the greatest growth opportunities lie, we continuously invest in our decentralized site network. Last year, we continued to advance expansion projects in Europe, the Americas, and Asia. For example, preparations for a cross-divisional site in India and a new research building for our BYK division at our home location in Wesel gained further momentum in 2025. In Kings Mountain, North Carolina, our ACTEGA division opened a new, state-of-the-art production facility for printing inks and coatings. These and other projects create space for future innovation, collaboration, and growth. Importantly, this global and regional presence also increases our geographic independence and reduces risks related to supply chains and customs duties.



ALTANA's Management Board from left to right:

Stefan Genten, Martin Babilas (Chairman), **Dr. Tammo Boinowitz**

Sustainability is not only a focus in our laboratories; it is part of our corporate identity in line with the UN Global Compact initiative for responsible and sustainable corporate management. Sustainability is also one of the most important growth drivers for the ALTANA Group. Here, too, our long-term strategy is increasingly bearing fruit. For many years, our teams have been working on how to make our own products and, by extension, those of our customers more resource- and climate-friendly. One example is the pigments for UV-curable printing inks produced by our ECKART division. They make packaging printing more efficient and sustainable, a solution that we honored with the ALTANA Innovation Award in 2025.

Renowned external organizations also confirmed in the past year that sustainability at ALTANA is more than just a buzzword, but delivers tangible impact. In the summer, the rating agency EcoVadis awarded the ALTANA Group its Platinum Medal, placing us among the top 1 percent of all companies evaluated worldwide. Another important milestone came in December of the reporting year: the European Investment Bank (EIB) granted us a new credit line of up to 300 million euros to support further sustainable research and development projects over the coming years.

In 2025, we once again demonstrated that stability enables progress through the integration of our most recently acquired companies. The incorporation of the Von Roll Group into our ELANTAS division and of the Silberline units into ECKART is nearly complete. We successfully integrated these activities into our core business, strengthening both divisions for future growth. At the same time, we were able to find suitable new owners for units that did not align optimally with our portfolio.

For ALTANA, acting with foresight also means continuously questioning ourselves, our strategies, and our structures. This enables us to make the right decisions at the right time and with due care, a quality that also makes us strong.

Above all, what makes ALTANA strong are the people who work here. It is their commitment, expertise, and collaboration that make the difference. They contribute their individual strengths so that together we remain a company that provides stability and, precisely because of this, enables progress.

Colleagues from different divisions and countries within the ALTANA Group share what makes this company so special in the magazine section of this report. Under the motto #DiscoverGoodChemistry, we invite you to get to know ALTANA and the people who work here better.

We would like to express our sincere thanks to our employees for their extraordinary dedication and personal contributions in 2025. We also extend our gratitude to our customers, business partners, and the members of the Supervisory Board for their constructive support and trust in ALTANA's work.

Martin Babilas

Dr. Tammo Boinowitz

Stefan Genten

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About This Report

Corporate Report 2025

The Corporate Report for 2025 encompasses the annual and sustainability reports. With it, the ALTANA Group informs the public, its employees and business partners, as well as public authorities, nongovernmental organizations, and all other interested parties about the Group's development in economic, ecological, and social respects. In addition to the Group Management Report, which contains information on corporate governance, and the Consolidated Financial Statements (condensed version), this report contains a description of ALTANA's understanding of sustainable management and the progress the Group has made in implementing it in the past fiscal year. As a result, this report for 2025 updates the content that was published in the 2024 Corporate Report (published on March 21, 2025). At the same time, it serves as the annual Communication on Progress of the UN Global Compact.

The Reporting Period

All financial and human resources information in the Group Management Report and the Consolidated Financial Statements for 2025, as well as the environmental key performance indicators and data on occupational health and safety, refer to the period from January 1 to December 31.

Reporting Principles

In terms of the Group Management Report and the Consolidated Financial Statements, the reporting adheres to the specifications of the International Financial Reporting Standards (IFRS), as applicable in the EU, and the additional requirements of German commercial law pursuant to section

315e of the German Commercial Code (HGB). As in the previous years, this was audited and confirmed by an independent auditor. The Consolidated Financial Statements, including the Notes to the Consolidated Financial Statements, are available online at www.altana.com/consolidated_financial_statements_2025.

ALTANA reports on the basis of the European Sustainability Reporting Standards (ESRS), the Task Force on Climate-related Financial Disclosures (TCFD), and in accordance with the standards of the Global Reporting Initiative (GRI). Details are available at www.altana.com/facts_figures_sustainability_2025.

The accident indicators (Work Accident Indicators) WAI 1, WAI 2, and WAI 3, as well as selected energy indicators, including greenhouse gas emissions, are presented in the Group Management Report and were part of the audit conducted by an independent auditing firm.

Further information on the selection of relevant reporting content and on the definition of the sustainability topics that are material to the ALTANA Group and its stakeholders can be found in the following section. This report is published in both German and English.

Sustainability Management

ALTANA's Understanding of Sustainability

ALTANA consistently gears its activities to sustained profitable growth. But we can only achieve economic success in the long run if we also bear in mind ecological and social aspects and anchor them firmly in our company. Our understanding of sustainability as a triad of economy, ecology, and corporate social responsibility is also reflected in ALTANA's mission:

We provide innovative solutions based on integrated chemical, formulation, and application expertise that make products of daily life better and more sustainable.

Our solutions open up growth or savings potential for our customers and can change entire markets.

As a result, we create value for our customers, employees, shareholder, and society as a whole.

The View of Our Stakeholders

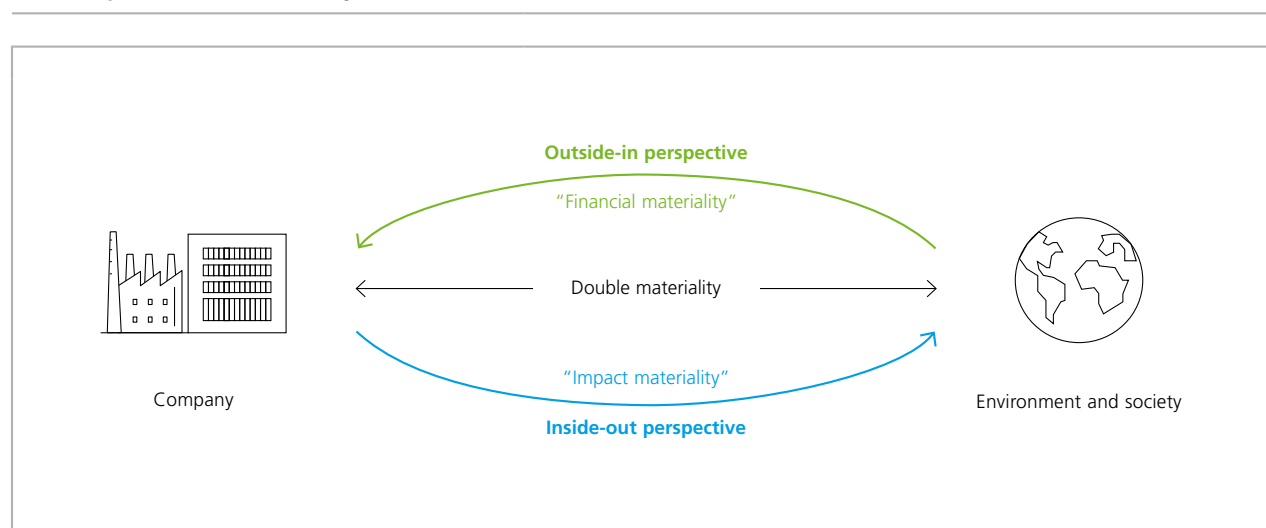
As a globally manufacturing specialty chemicals company, ALTANA maintains regular contact and exchange with various stakeholders. These include its customers, employees, owner, suppliers, other business partners, authorities, associations, scientific organizations, as well as our neighbors at the different sites. The content and results of these dialogs are among the factors that shape ALTANA's understanding of sustainability and lead to the prioritization of certain topics. In preparation for mandatory sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD) of the European Commission starting in 2027, ALTANA conducted the materiality analysis required for this purpose during the 2024 fiscal year. This analysis follows the principle of dou-

ble materiality. According to this principle, a sustainability aspect is considered material not only if it entails financial risks or opportunities for the company (outside-in perspective) but also if the company's activities themselves impact the environment or society (inside-out perspective). When defining material topics, it is initially irrelevant whether these impacts are positive or negative. Rather, it is important that the assessment of whether a sustainability aspect is material or not is made with due regard to the interests and assessments of the relevant stakeholders.

The analysis was based on a stakeholder survey conducted in autumn 2022 and evaluated during the 2023 fiscal year. Approximately 30 expert interviews were conducted with selected stakeholders familiar with both the company and sustainability issues, including direct customers, brand owners, suppliers, employees, local politicians, and representatives from education, science, and research. Additionally, an online survey was conducted among these and other stakeholders. Building on the insights gained and in close collaboration with various specialist departments and colleagues from all regions, ALTANA prepared a detailed elaboration for the double materiality analysis in 2024, which was subsequently updated for the 2025 fiscal year.

ALTANA considers the following topics, which are described in more detail below, to be material: Climate Change (E1), Pollution (E2), Resource Use and Circular Economy (E5), Own Workforce (S1), Workers in the Value Chain (S2), and Business Conduct (G1). These topics form the focus for the company's future sustainability reporting and are incorporated into further strategy development. Other topics not explicitly mentioned here remain important and will be pursued by ALTANA but are not considered material in terms of the methodology described above regarding the respective expected impacts. ALTANA will regularly review the findings of the materiality analysis and update them as needed. The most important basis for this are the discussions

The Principle of Double Materiality



with stakeholders that are integrated into the business processes and take place continuously.

Climate Change (E1)

- Reduction of greenhouse gas (GHG) emissions along the entire value chain, including through the production of low-carbon products,
- Monitoring and management of GHG emissions,
- Analysis and consideration of climate-related transition risks and opportunities along the entire value chain,
- Optimizing energy use in processes (energy efficiency),
- Energy consumption and (possible) generation,
- Use of renewable energy sources.

Pollution (E2)

- Safety in the production, handling, use, distribution, and marketing of critical substances ("Substances of (Very High) Concern") by ALTANA. Substances of (Very High)

Concern are chemicals that, due to their intrinsic properties, can have a harmful effect on human health or the environment. In certain cases, such substances can also prevent the recovery of safe, high-quality secondary raw materials by means of recycling. However, when used as raw materials in chemical processes, they also serve to manufacture products that make an important contribution to sustainability.

- Safe handling of hazardous goods.

Resource Use and Circular Economy (E5)

- Research and innovation with the aim of designing production processes that conserve resources,
- Development of products that minimize resource consumption,
- A product portfolio that minimizes the generation of waste along the entire value chain, including hazardous and non-hazardous waste,

- A product portfolio that mainly comprises B2B products that are integrated by our customers into their production processes and incorporated into end products. Accordingly, the management of environmental impacts at the end of the lifecycle is mainly beyond our direct sphere of influence.

Own Workforce and Workers in the Value Chain (S1 & S2)

- Reduction of the number of occupational accidents,
- Management systems promoting the health and safety of employees,
- Continuous development of the company's workforce,
- Promotion of a non-discriminatory environment in which an equal opportunities policy prevails.

Business Conduct (G1)

- Corporate culture characterized by fairness and a spirit of partnership,
- Management of the company's activities through shared values, guiding principles, and a unified code of conduct.

Further information on our key sustainability topics is provided in the document "Facts and Figures on Sustainability," which we expanded and refined again this year. For the first time, its structure has been closely aligned with the European Sustainability Reporting Standards (ESRS), which will become mandatory for ALTANA from the 2027 reporting year onward.

United Nations (UN) General Assembly in 2015, which are to be achieved by 2030.

The SDGs are addressed equally to policymakers, business, and society. ALTANA supports this United Nations initiative and has derived the company-specific sustainability goals presented on the following page from the SDGs.

Sustainable Development Goals

ALTANA's understanding of sustainability as the interaction of economic performance, environmental responsibility, and social commitment is also reflected in the 17 global Sustainable Development Goals (SDGs) adopted by the

SDGs with special relevance for ALTANA

**Occupational Health and Safety**

For ALTANA, the health and safety of its employees is a top priority. All its worldwide sites have established their own safety organization, which includes adherence to all local occupational safety regulations, training measures, as well as recording and evaluating accidents and near accidents. In 2025,

ALTANA succeeded in significantly reducing the number of workdays lost due to occupational accidents. At the same time, the number of accidents resulting in lost work time increased compared with the previous year. Occupational safety therefore continues to be a top priority at ALTANA. Further information can be found in the Group Management Report, in the "Safety and Health" chapter, as well as in the document "Facts and Figures on Sustainability."

**Training and Education**

The competence and commitment of our employees are key factors in ALTANA's success. Accordingly, the Group systematically promotes professional development, prepares employees for leadership roles, and enables the workforce to participate in the company's economic success in order to foster long-

term retention. In 2025, the Leadership Guidelines were further developed into value-based Leadership Principles that place greater emphasis on the corporate values of trust, openness, empowerment to act, and appreciation. In doing so, they create a contemporary, uniform foundation for leadership at ALTANA. Further information can be found in the "Human Resources" chapter and in the document "Facts and Figures on Sustainability."

**Gender Equality**

ALTANA seeks in the medium to long term to reach the goal of increasing the share of women in leadership positions in the entire ALTANA Group to the percentage of women among the company's employees worldwide. In 2025, we narrowly missed this target.

Nevertheless, the proportion of women in management positions saw a slight increase compared to the previous year. Further information can be found in the "Human Resources" chapter and in the document "Facts and Figures on Sustainability."

**Sustainable Economic Growth and Decent Work**

For ALTANA, customer success is at the core of its business activities. Sustainability is an integral part of the Group's corporate identity and has also become a key growth driver, as customers increasingly demand sustainable solutions. In recognition of ALTANA's contribution to more sustainable products, the European Investment Bank (EIB) granted the Group a new credit line of up to € 300 million in the reporting year to finance further sustainable research and development projects. Further information can be found in the "Environment" chapter and in the document "Facts and Figures on Sustainability."

**Innovation: New Products and Technologies**

ALTANA's products and services are geared to offering its customers special sustainable solutions and to enable them to gain a competitive advantage. To keep or to extend its position as a leading specialty chemicals company, the ALTANA Group is continually expanding its expertise. In 2025, for example, the ECKART division and the Indian company Runaya concluded an agreement to manufacture high-quality aluminum pigments as part of a joint venture. The focus is on pigments with a low carbon footprint. Further information can be found in the "Products" chapter and in the document "Facts and Figures on Sustainability."

**Climate Protection Measures**

In alignment with the Paris Agreement, ALTANA has committed to achieving a globally greenhouse gas-neutral footprint by 2050 and reaching so-called "net zero emissions."

In 2025, we successfully reduced our Scope 1 and 2 greenhouse gas emissions once again compared to the previous year, while keeping production levels stable. This places us well below the target set by the Science Based Targets initiative (SBTi). At the same time, Scope 3 emissions increased compared with the previous year, which is why ALTANA intends to strengthen cooperation with its suppliers, particularly for joint defossilization, in the coming year. Further information is provided in the Group Management Report, in the "Environment" chapter, as well as in the document "Facts and Figures on Sustainability."

Organization of Sustainability

Sustainability is firmly embedded in ALTANA's corporate processes and plays a key role in strategic decision-making. Responsibility for the Group-wide sustainability strategy lies with the Management Board, under the leadership of the CEO. Oversight is provided by the Supervisory Board, ALTANA's highest control body for sustainability-related risks and opportunities. The steering committee for Group-wide sustainability projects and initiatives mirrors the company's management structure and is supported by the Head of Corporate Sustainability & EHSR, who acts as program manager for sustainability. Division managers represented on the committee are responsible for integrating the sustainability strategy into operational business activities.

Cross-divisional ALTANA departments promote sustainability within their respective areas and are supported by expert teams from the Corporate Sustainability & EHSR department. Within these departments, the Head of Corporate Sustainability & EHSR, together with the Head of Finance & Controlling, is responsible for developing ESG-related reporting. This ensures compliance with forthcoming legislation, such as the Corporate Sustainability Reporting Directive (CSRD), and provides transparent presentation of ALTANA's sustainability performance.

External Assessment of Sustainability

Transparency and trust are central to ALTANA's ongoing dialog with its stakeholders. Accordingly, the Group relies on external and independent rating systems to validate its sustainability performance. The EcoVadis rating system, which evaluates performance across the four areas of environment, labor and human rights, ethics, and sustainable procurement, plays a key role in this context. In the past fiscal year, the ALTANA Group was awarded the EcoVadis Platinum

Medal. With a score of 84 out of 100 points, the company ranks among the top 1 % of companies assessed worldwide. This independent recognition confirms the effectiveness of ALTANA's sustainability strategy and underscores its commitment to systematically embedding environmental and social responsibility into business processes. In addition, ALTANA's progress in implementing its climate strategy and defossilization measures was assessed for the third time by the independent organization CDP (Carbon Disclosure Project). In 14 out of 16 categories, ALTANA achieved a rating of A, particularly recognizing the progress made in Scope 3 reporting and climate risk management.

Corporate Bodies and Management

Management Board

Martin Babilas

Chairman

Responsibility:

- ELANTAS
- ACTEGA
- Corporate Development
- Human Resources
- Corporate Communications
- Internal Audit

Dr. Tammo Boinowitz

Responsibility:

- BYK
- ECKART
- Innovation Management
- Sustainability & EHSR
- Procurement
- Key Account Management
- ALTANA Excellence

Stefan Genten

Responsibility:

- Finance and Accounting
- Controlling
- Group Treasury
- Taxes
- Digital Transformation
- Information Technology
- Legal/Intellectual Property
- Compliance

Executive Management Team

The Executive Management Team is an advisory body in which strategic and operative issues that are important for ALTANA and the divisions are discussed and deliberated on. In addition to members of the Management Board, the Executive Management Team includes the presidents of the divisions as well as selected executives of the company.

(in alphabetical order)

Dr. Jörg Hinnerwisch

President Division BYK

Thorsten Kröller

President Division ACTEGA

Ravindra Kumar

President Division ELANTAS

Volker Mansfeld

Head of Corporate Development

Carina Meier-Hedde

Chief Human Resources Officer

Dr. Christian Przybyla

President Division ECKART

Dr. Petra Severit

Chief Technology Officer

Supervisory Board

Prof. Dr. Frank Richter
Chairman

Ulrich Gajewiak¹
Deputy Chairman

Susanne Klatten
Doctor of Science h.c., Univ. Buckingham
Deputy Chairwoman

Dr. Sven Abend

Jürgen Bembenek¹

Dr. Anette Brüne¹

Antje Gerber

Ruud Joosten

Tanja Kliegel¹

Klaus Koch¹

Dr. Jens Schulte

Stefan Soltmann¹

Supervisory Board Committees

The Supervisory Board of ALTANA AG has established the following committees:

Human Resources Committee

Prof. Dr. Frank Richter (Chairman)

Jürgen Bembenek

Ulrich Gajewiak

Susanne Klatten, Doctor of Science h.c., Univ. Buckingham

Audit Committee

Dr. Jens Schulte (Chairman)

Ruud Joosten

Tanja Kliegel

Stefan Soltmann

Mediation Committee

(in accordance with section 27 (3) of the German Codetermination Act)

Prof. Dr. Frank Richter (Chairman)

Ulrich Gajewiak

Susanne Klatten, Doctor of Science h.c., Univ. Buckingham

Klaus Koch

¹ Employee representative

Report of the Supervisory Board

The Supervisory Board of ALTANA AG, carrying out the functions stipulated by law and the Articles of Association, closely followed the work of the Management Board and monitored its management activities in the 2025 fiscal year. The Supervisory Board dealt in depth with the situation and development of the company as well as with various current issues. The Supervisory Board was regularly informed by the Management Board about the respective agenda items through presentations and oral reports in meetings. The Supervisory Board also regularly received additional written reports. Between Supervisory Board meetings, the Chairman of the Management Board informed the Chairman of the Supervisory Board about significant developments and events and discussed pending or planned decisions with him. The Supervisory Board was involved in all decisions of the Management Board of material importance.

Meetings of the Supervisory Board

In the 2025 fiscal year, the Supervisory Board held four regular meetings and one constituent meeting. At the regular meetings, the economic situation and development perspectives of the ALTANA Group, particularly in view of the persistently challenging business environment, as well as important events were discussed and deliberated on in detail. In addition to regular reporting on ALTANA's sales, earnings, and financial development, the Supervisory Board dealt in depth with the strategy of ALTANA and its individual divisions. Furthermore, the Supervisory Board discussed the situation, development, and plans of the ECKART division and the ACTEGA division in depth in the 2025 fiscal year. At its March meeting, the Supervisory Board decided, as scheduled, on the variable compensation components of the Management Board members, including for the first time the targets for the second non-financial target of the long-term bonus relating to the reduction of CO₂ emissions in Scope 1 and 2. Furthermore, the Supervisory Board resolved at this meeting on the reappointment of Management Board member Dr. Tammo Boinowitz and the extension of his service contract. At the June meeting, the agenda included, among other topics, an in-depth review of Corporate Procurement. At its September meeting, the Supervisory Board focused on digital transformation as well as on the activities and sites of the divisions in India. At this meeting, the Supervisory Board reappointed Management Board member Stefan Genten and resolved to extend his service contract. Following the meeting, the members visited the Wesel site. In December, the Supervisory Board addressed the resolutions due as scheduled on the variable compensation components of the Management Board members and, as every year, jointly reviewed with the Management Board compliance with the recommendations for good corporate governance. The Supervisory Board received regular updates on the company's



Prof. Dr. Frank Richter, Chairman of the Supervisory Board of ALTANA AG

investment in the Israeli Landa Corporation Ltd. (“Landa Digital Printing”) and revisited this topic in detail at its June meeting. At its December meeting, the Supervisory Board dealt as always with the corporate planning for the next three years and the 2026 budget, approving the latter. Before the Annual General Meeting in March, the Supervisory Board made recommendations for resolutions on all agenda items, particularly regarding the dividend. At its constituent meeting following the Annual General Meeting in March, the Supervisory Board elected its chairman and deputy chairman in accordance with the German Co-Determination Act, as well as an Audit Committee member (see “Personnel Changes” below).

Meetings of the Committees

The Human Resources Committee met thrice in the year under review. Moreover, it passed a resolution by written circulation. At its meetings, it discussed recommendations to the Supervisory Board on the reappointment and extension of service contracts of two Management Board members, on the payment of variable compensation components for 2024 and payments from the ALTANA Equity Performance Programs 2020 and 2021 to the Management Board members, as well as on the targets for the short-term bonus of the Manage-

ment Board members for 2026, the non-financial targets for the long-term bonus, and the allocation values in the ALTANA Equity Performance Program for the Management Board members for 2026. The Human Resources Committee also decided on an adjustment of the peer group relevant to the long-term bonus. The Audit Committee met twice during the year under review and regularly reported to the Supervisory Board. In the presence of the external auditors and members of the Management Board, the Annual Financial Statements of ALTANA AG and the Consolidated Financial Statements were reviewed. In addition, prior to the Committee's December meeting, the Chairman of the Audit Committee held discussions with the external auditors without the presence of the Management Board. The Audit Committee also dealt with the issuance of the audit mandate to the external auditor, the determination of the audit fee, the monitoring of the auditor's independence, and the approval of non-audit services provided by the external auditor. Furthermore, the Audit Committee addressed issues relating to risk identification and monitoring within the Group, the work of the Internal Audit department, ALTANA's Compliance Management System, and good corporate governance. In March, the Audit Committee additionally focused on the financial profitability management of the operating business and on a new Group-wide standardized financial reporting structure. In December, in addition to its regular agenda, the committee focused on governance and organization in risk management. The Mediation Committee pursuant to Section 27 (3) of the German Co-Determination Act did not meet in the 2025 fiscal year.

Annual Financial Statements

The Annual Financial Statements of ALTANA AG, the Consolidated Financial Statements for the year ended December 31, 2025, and the Management Report of ALTANA AG, as well as the Group Management Report, were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, which was appointed by the Annual General Meeting and engaged by the Audit Committee of the Supervisory Board, and it issued an unqualified audit opinion in each case. The system for early risk recognition set up for the ALTANA Group pursuant to Section 91 of the German Stock Corporation Act was audited, and the examination revealed that the monitoring system is suitable in all material respects for the early recognition, with reasonable assurance, of developments endangering the company's ability to continue as a going concern.

The financial statement documentation, the Corporate Report, the reports of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft on the audit of the Annual Financial Statements and the Consolidated Financial Statements, as well as the Management Board's

proposal for the use of the net profit, were made available to all Supervisory Board members. The Audit Committee of the Supervisory Board dealt at length with this documentation. The Supervisory Board reviewed the documentation and discussed it in detail at its balance sheet meeting in the presence of the auditor, who reported on the main findings of the audit. The Supervisory Board agrees with the findings of the audit without objections and, at its meeting on March 19, 2026, approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Management Board. The Annual Financial Statements are thereby adopted. The Supervisory Board reviewed the Management Board's proposal for the use of the net profit and concurs with this proposal.

Report in Accordance with Section 312 of the German Stock Corporation Act

The Management Board prepared a report in accordance with Section 312 of the German Stock Corporation Act on relations with affiliated companies for the 2025 fiscal year. The Supervisory Board reviewed this report and found it to be accurate. The external auditor issued the following audit opinion:

"On completion of our audit and assessment in accordance with professional standards, we confirm that the factual statements of the report are correct and that the performance rendered by the company for the legal transactions listed in the report was not inappropriately high."

The Supervisory Board noted and approved the auditor's findings. Following the completion of its own review, the Supervisory Board has no objections to the Management Board's statement at the end of the report.

Personnel Changes

Professor Dr. Frank Richter was re-elected by the Annual General Meeting on March 19, 2025, as a member of the Supervisory Board for a further term of five years.

Mr. Armin Glashauser stepped down as an employee representative member of the Supervisory Board upon the termination of his active employment at the end of June 2025. With effect from July 1, 2025, Ms. Tanja Kliegel succeeded him as a member of the Supervisory Board. The company supported Ms. Kliegel in assuming her mandate through an onboarding program.

The Annual General Meeting was followed by a constituent meeting of the Supervisory Board, at which the Supervisory Board again elected Professor Dr. Frank Richter as its Chairman and Mr. Ulrich Gajewiak as his Deputy Chairman in accordance with the German Co-Determination Act. As Chairman of the Supervisory Board, Dr. Richter is also ex officio Chairman of its Human Resources Committee and its Mediation Committee. As a result of Mr. Glashauser's departure from the Supervisory Board, a seat on the Audit Committee also became vacant, and in September the Supervisory Board elected Ms. Kliegel as a member of the Audit Committee for the duration of her term of office.

The Supervisory Board thanks Mr. Glashauser for his many years of service on the Supervisory Board and the Audit Committee, in addition to his role as Chairman of the Works Council of ECKART GmbH in Günterstal.

Wesel, March 19, 2026

The Supervisory Board

Prof. Dr. Frank Richter
Chairman of the Supervisory Board

#DiscoverGoodChemistry

What makes ALTANA strong above all are the people who work here. They are the ones who make the difference through their commitment, expertise, and collaboration. They contribute their individual strengths to ensure that ALTANA remains a place that offers stability and – precisely because of this – enables progress.

On the following pages, colleagues from various divisions and countries within our Group describe what makes this place so special.

Under the motto #DiscoverGoodChemistry, we invite you to get to know the company and the people who work here better.

There is a place

20	... where stability enables progress. Especially now.
24	... where you can help shape things – from day one.
28	... where chemistry helps others develop more sustainable products.
32	... where leading means empowering others.
36	... where the team is more than the sum of its parts.



#DiscoverGoodChemistry





**THERE IS A
PLACE WHERE
STABILITY
ENABLES
PROGRESS.
ESPECIALLY
NOW.**

Martin Babilas, CEO of ALTANA, and colleagues from all four business divisions show how the company's culture empowers them to advance themselves and others.



Martin Babilas talks about the power of long-term perspectives.

ALTANA invests around

7%

of its annual sales in research and development, which is roughly twice the industry average.

The Strength of Long-term Thinking and Action

"When I come into the building here in the morning, two attributes immediately spring to mind: sound judgement and foresight." Martin Babilas, CEO of ALTANA, looks out over the bright, spacious atrium of the company's corporate headquarters. He has led the Wesel-based, globally active specialty chemicals group since 2016. "For me, these terms exemplify the attitude with which we work together to achieve our goals, even in challenging times." How this attitude is reflected in

everyday work can be seen at many of the Group's sites around the world.

Ensuring Stability with Sound Judgement

Nana Fang heads quality control at ECKART in Jinan, China. In her role, she embodies the steady hand and keen eye required to deliver products of consistently high quality. "For me, stability has a lot to do with experience and expertise. When we became part of the Group

in 2024, I recognized these strengths at ALTANA." The integration process shows that necessary changes succeed when they are approached with foresight and built on a solid foundation. From this, the courage to take new steps also grows elsewhere.

For Yogaraj Nabar, Vice President Commercial & Technology at ELANTAS in the United States, one aspect is particularly important: "Teams perform at their best when anchored by a reliable environment and a strong foundation that enables consistent execution and continuous advancement." He considers it a privilege to accompany and support employees in their professional development. "As a leader, it is my responsibility



With sound judgement and foresight: ALTANA is a place where stability and progress go hand in hand.

to shape my environment and exemplify the values that define our company: encouraging people to break new ground and drive innovation together."

Progress Guided by Foresight

Ben Lux, Chief Technology Officer at ACTEGA, sees ALTANA's innovative strength as a key driver: "Our research and development focuses on technologies and products that contribute to sustainable progress. This not only makes us stronger; it also benefits our customers and business partners thanks to our expertise and innovations."

To ensure this continues, ALTANA invests in young talent and trains future specialists. Lea Rosendahl, a prospec-

"At ALTANA, we are innovative because we believe that things can be done better – and because we combine progress with long-term stability."

Martin Babilas

tive chemical laboratory assistant at BYK, looks confidently toward her future with the company: "I'm just starting my career, but I already have the freedom to contribute my own ideas. What particularly motivates me is being able to help improve products and make them even more sustainable."

These insights and experiences encapsulate what the company stands for: ALTANA is a place where continuity meets change. Stability and progress are not mutually exclusive. Instead, they form the basis for success: New ideas emerge from the impulse to improve what already exists, and growth from the willingness to keep evolving.



**THERE IS A
PLACE WHERE
YOU CAN HELP
SHAPE THINGS –
FROM DAY ONE.**

A woman with dark hair tied back, wearing safety glasses and a white lab coat, is smiling slightly. She is holding a black clipboard with a pen in her right hand. The background is a blurred laboratory setting with shelves and equipment. The entire image has a green color overlay.

#DiscoverGoodChemistry

Lea Rosendahl, a trainee at BYK, describes how a corporate culture rooted in trust enables personal growth and professional development.



Lea Rosendahl, here with a colleague at an experimental setup in the BYK training laboratory, is in her third year of training.

BYK trainees have been impressing with outstanding performance for many years.

2010 → 2025

In 2025, BYK trainees were recognized as the best in their class by the Lower Rhine Chamber of Industry and Commerce for the 16th consecutive time. In total, BYK trainees have ranked among the best in their class in North Rhine-Westphalia ten times, and twice they have even been named among the best in all of Germany.

Joining in Right Away

It's 8:30 a.m. Lea Rosendahl, a budding chemical laboratory assistant, enters the lab and takes her lab coat from the hook. "Today I need to evaluate two syntheses and study for my exams. Reaction controls are also on the agenda." She puts on her coat as she walks to her workstation. "My day alternates between hands-on lab work and theoretical learning. I really enjoy this variety." Lea is in her third year of training at BYK in Wesel, Germany. She started in August 2023, but her interest in chemistry as a potential career path began much earlier.

While still at school, she completed an internship as a chemical laboratory assistant at another company, and it quickly became clear to her: "This is what I want to do professionally. BYK's strong reputation motivated me to apply here."

Growth Through Trust

At the beginning of her training, the focus was on theoretical knowledge, which she was able to apply and deepen directly through practical experiments and trials. "Our trainer placed a great deal of trust in us and allowed us to work indepen-

dently at an early stage." Lea was able to get involved right away, whether in ongoing projects or taking responsibility.

At BYK, the training of young talent emphasizes independence and development through trust from the very start. "Of course, it was also a bit challenging to take on so much responsibility," Lea says. "But thanks to the open support and freedom I was given, I was able to quickly gain confidence and contribute effectively." When she was entrusted with her first independent project, Lea soon realized that her opinion mattered and that her experiences and results were taken seriously. "This feeling of truly contributing showed me that my ideas can have a real impact."



Kerstin Landgraf, responsible for the training of chemical laboratory assistants at BYK since 2019, talks to trainees.

Development Through Freedom

Together with two other trainees, Lea was given the opportunity during her first year of training to research, design, and present an information poster on the topic of "Sustainability in the Laboratory" to the research and development team in Wesel. The result? Today, the poster hangs in every BYK laboratory worldwide. "It was an experience that strengthened me personally and allowed me to surpass myself."

For Lea, opportunities like this demonstrate how much trust is placed in trainees and how highly their contributions are valued. Managers and colleagues alike are always open to questions and eager to share their knowledge. "Everyone interacts

"You are given a lot of freedom, which shows how much trust is placed in us to work responsibly and carefully."

Lea Rosendahl

on an equal footing, regardless of their position or department."

During her training at BYK, Lea has learned to embrace new tasks and has been able to keep on developing. She has also learned how important it is to ask questions. "This experience has shown me that curiosity and initiative are not only allowed but actively encouraged, and that this exchange allows me to grow both personally and professionally."



Ben Lux, Chief Technology Officer at ACTEGA, explains how he and his team tackle challenges to create sustainable solutions.

**THERE IS A
PLACE WHERE
CHEMISTRY
HELPS OTHERS
DEVELOP MORE
SUSTAINABLE
PRODUCTS.**



Ben Lux develops sustainable products and solutions with his team.

More than

80 %

of ACTEGA's innovation pipeline targets sustainable solutions.

Why the Right Chemistry Matters

"It was a big change," says Ben Lux, Chief Technology Officer, as he walks into the laboratory at the ACTEGA site in Grevenbroich, Germany. "A couple of years ago, I took the opportunity to transition from independent entrepreneur to CTO at ACTEGA. What drew me in was the great potential and the influence our work could have." In 2025 alone, ACTEGA sold over 15,000 unique products that physically touched the lives of billions of people. "Our products and their downstream impacts can have an enormous effect on sustainability."

Responsibility at Scale

In 2017, Ben joined ACTEGA following its acquisition of NuLabel Technologies, a sustainable packaging company he co-founded in 2009 while at university in Providence, Rhode Island, U.S. Today, he is based at ACTEGA's Innovation Center at the site of the former startup and leads a team of over 100 people spanning the Americas to Asia. "There's a lot of responsibility that comes with delivering solutions at scale." Every year, ACTEGA develops and launches hundreds of new products globally. Each new product

starts as an idea, and with creativity, ingenuity, and a clear focus on sustainability, the team transforms these ideas into impactful innovations. "We aim for a world where materials and packaging technology are so advanced that there's no such thing as packaging waste. It might sound crazy, but it's something we're working toward every day." Technologies such as Signite help turn this into reality, enabling ACTEGA's customers to reduce waste while delivering a 30 percent lower global warming potential compared to the status quo technology.

A Powerful Force

Ben emphasizes that sustainability, innovation, and profitable growth aren't at odds with each other: "More than 80 percent of our innovation pipeline targets new sustainable solutions. With over 25



From America to Asia: A globally connected team collaborates on innovations that solve customer challenges.

percent of our revenue coming from new products, we're laying the foundation for a sustainable future for ACTEGA and the packaging industry. It shows how much combining innovation with sustainability pays off. To us, it's a powerful force." The latest result of this combination is ACTNext, a coating product line for the metal packaging industry that uses advanced energy-curing technology instead of solvent-based technology to unlock sustainable value for customers and for the planet. "We draw inspiration for new products or technologies from the challenges our industry partners face. The same happened with ACTNext."

The metal packaging industry is at a turning point, undergoing a phase of profound transformation driven by a growing demand for greater sustainability, higher

"We love to see brands set ambitious goals and when consumers demand more sustainable solutions."

Ben Lux

efficiency, and strict regulatory compliance. "Thanks to our innovations, we were able to reduce greenhouse gas emissions in manufacturing by 20 percent and along the value chain by 40 percent. At the customer level, the reduction even reached 95 percent."

Blending Stability with Innovation

Although Ben is no longer an independent entrepreneur, he has no regrets about this step. For him, joining ACTEGA meant combining the stability of a corporate environment with the freedom to innovate. "It's the best of both worlds: I can still live my entrepreneurial spirit while developing products and solutions that help our customers become more sustainable." He adds: "And I get to do this alongside brilliant, like-minded people around the world, which is the best part."

The background of the image is a blurred photograph of a group of people in a meeting or collaborative work environment. They appear to be sitting around a table, possibly engaged in a discussion or working on a project. The image is heavily filtered with a magenta/pink color, which makes the background details indistinct but suggests a professional and collaborative setting.

**THERE IS A
PLACE WHERE
LEADING MEANS
EMPOWERING
OTHERS.**



#DiscoverGoodChemistry

Yogaraj Nabar, Vice President Commercial & Technology at ELANTAS North America and alumnus of the ALTANA Management Development Program, shares how he was empowered to evolve as a leader while shaping a journey of growth for others as well.



Yogaraj Nabar values that his work gives him the opportunity to learn something new every day while also supporting others in their development.

ALTANA offers everyone working in the company the opportunity to realize their full potential. In 2025, a total of

6,119

employees across the Group planned their personal development together with their managers as part of the "ALTANA Talent Cycle."

Freedom Fuels a Sense of Responsibility

"I've only been here for a few months, and I already feel right at home. It truly encourages openness and teamwork," says Yogaraj Nabar as he walks through the co-working space to his new office at ELANTAS in St. Louis, Missouri, U.S. "What stands out to me is the team's tremendous depth of domain knowledge and many years of industry experience, which enable them to create real added value."

In July 2025, he became Vice President Commercial & Technology at ELANTAS

North America after nearly six years as VP Market & Technology Development at ELANTAS Beck India. With 20 years in the specialty chemical industry, he brings a wealth of experience gained from working with business partners around the world, across functions and markets. What he enjoys most about his new role is that "every day brings new opportunities to learn and make a difference."

A Mindset of Trust and Autonomy

From January 2024 to April 2025, Yogaraj took part in ALTANA's Management De-

velopment Program (MDP), which is designed to develop emerging and established leaders across ALTANA and its divisions. Combining theory and practice, participants work on joint projects throughout the program. "The MDP was a unique opportunity to build partnerships with peers and gain deeper insights into ALTANA's global vision and strategy," he says. "I also wanted to further develop my leadership approach in a way that empowers others to grow and fosters innovation."

The program gave participants the space to challenge established ways of working and explore new ones. "It helped me broaden my perspective on leadership and approach it in a more people-centric way, focusing on enabling others to grow into leaders themselves." Yogaraj



Leadership through empowerment: Yogaraj Nabar is convinced that teams need trust and freedom to grow.

reflects on his time in the MDP. “The most important lesson was that leadership is about creating the right conditions for others to thrive. True empowerment is when your team succeeds even when you’re not in the room.”

Freedom and Responsibility in Practice

Yogaraj soon had the opportunity to put these insights into practice. Following a global acquisition by ELANTAS, Marketing, Sales, and Technical/R&D teams had to be integrated into the Indian organization. “It was a period of significant change that had to be navigated at a rapid pace. I had the chance to coach leaders who were driving the transformation.”

He focused on helping them manage the transition as smoothly as possible – building trust, aligning priorities, and fos-

“When people feel trusted, they take ownership. In my experience, trust multiplies both responsibility and creativity.”

Yogaraj Nabar

tering collaboration across teams. “I was proud to see how they powered through this major transformation and grew in confidence and leadership.” Their success reinforced his belief that empowerment is one of the most effective ways to help people evolve.

At the same time, he emphasized that empowerment does not mean relinquishing responsibility: “It’s about sharing it in a meaningful way. Both ELANTAS and ALTANA promote a culture in which empowerment is embedded in how we work.” Leaders are encouraged to trust their teams, delegate responsibility, and support personal development. “I am convinced that our focus on innovation, excellence, and sustainability is effective precisely because people are given the freedom and space to grow.”



#DiscoverGoodChemistry

Nana Fang, Quality Control Manager at ECKART in China, takes us into the production facility and shows how team spirit and a hands-on mindset create real added value.



**THERE IS A
PLACE WHERE
THE TEAM IS
MORE THAN
THE SUM OF ITS
PARTS.**



Nana Fang examines a sample in the laboratory with a colleague.

The aluminum content of the granules used by ECKART reaches values between

99.7% – 99.8%

with a guaranteed purity of at least 99.5%.

Everyone Pitches in Here, and it Pays off

Nana Fang strides briskly from the laboratory to the production hall. “I walk this route several times a day,” she says. Nana heads the Quality Control (QC) department at Silberline in Jinan, China. Silberline was acquired by ECKART in 2024. “Together with my team of twelve, I oversee routine process control of aluminum pigment production.”

Step by Step toward the Goal

With practiced movements, Nana begins the process check: She collects a sample from the ball mill, evaluates its color and

flow behavior with an experienced eye, and determines the particle size. “Due to my many years in quality control, I understand how crucial careful monitoring is for consistent product quality and stable batches.”

Alongside her team, Nana is engaged both in the laboratory and on the production floor. Being directly on site in production is a central aspect of her role. The processes demand full attention to even the smallest deviations in process or product. “A strong sense of responsibility, patience,

and technical expertise are essential here,” Nana emphasizes as she moves on to testing the pigments during the mixing and kneading phase. “I’ve been in this field for 20 years and am thoroughly familiar with all QC procedures and methods. Together with my team, we continuously collect samples from the production line and analyze them in the lab. In doing so, we cover the longest walking distances in the entire plant every day.” With a smile, Nana adds: “Of course, we measure that, too.”

Quality is Created where Collaboration Matters

When Nana became head of the QC department in 2011, she saw it as a great sign of trust, and at the same time as motivation to live up to the responsibility. To this day, however, she attaches great



High product quality results from the interaction between laboratory and production, supported by a strong team, open communication, and joint action.

importance to being actively involved with her team on the production line. "Team spirit, responsibility, and commitment are very important to me. Leadership means leading by example. That's why I'm present on the line every day." The results speak for themselves: Through stable processes, Nana and her team ensure consistent quality. For many years, the product complaint rate has been close to zero. "I spend a lot of time with the team evaluating product appearance, fineness, and color variations. The optical assessment of aluminum pigments requires experience and a trained eye."

Teamwork Makes the Difference

Quality control is responsible for ensuring consistent product quality and identifying deviations, and this can only be achieved through open communication and fo-

"For me, a strong team, open communication, and stable processes are the elements that ensure top performance."

Nana Fang

cused action. "I'm convinced that a strong team accomplishes more than any individual could alone. Open expression of opinions and finding solutions together are, for me, the defining characteristics of a strong team," Nana explains. "We detect errors very quickly and often must make decisions within a short time, while also developing solutions collectively that save both time and cost." This combination of routine and experience, alongside the unexpected and the need for speed, continues to inspire her even after more than 20 years on the job: "When everyone pulls together, it truly becomes clear that a team is more than the sum of its parts."

Group Management Report

Despite persistently challenging market conditions, 2025 was a successful year for ALTANA overall. Sales of our products increased slightly compared with the strong prior-year figures, although we did not fully achieve the projected operational sales growth. Earnings before interest, taxes, depreciation and amortization (EBITDA) in absolute terms rose compared with the previous year, as expected, in the mid-single-digit percentage range. Profitability exceeded the prior-year figure and our 2025 plan, driven by one-off special effects and a favorable cost development. As anticipated, the long-term target margin has not yet been fully achieved.

Thanks to our ongoing solid financial position, we continued to invest in the future in 2025. We expanded our production sites, advanced digitalization, and carried on with the integration of the companies acquired in the previous two years. We also further increased our spending on research and development in 2025. Our ambitious and long-term goals in the area of occupational safety were consistently pursued, and our climate targets were further developed in line with the Science Based Targets initiative (SBTi).

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Group Basics

Organization and Legal Structure

The ALTANA Group is a global supplier of specialized chemical products and related services for different branches of industry and application fields. In the 2025 fiscal year, the Group's 84 consolidated entities achieved sales of around € 3.1 billion. The ALTANA Group employs more than 8,000 people.

ALTANA's activities are grouped into four divisions, each of which has its own management and organizational structure. The divisions and the Group companies assigned to them are decentralized and empowered to largely make market-, location-, and product-related decisions themselves. The divisions are active worldwide and have their own production sites and sales offices as well as research and development laboratories in the markets that are important for them. Apart from the four operating divisions, there are holding companies in which Group management activities and internal services are bundled. Furthermore, activities for the cross-divisional development of new business areas are undertaken at this level.

ALTANA AG, headquartered in Wesel, is a stock corporation in accordance with German law. As the ALTANA Group's managing company, it assumes strategic control of the Group and the divisions. ALTANA AG is led by the Management Board, whose members act on their own responsibility and are solely committed to the interests of the company. The Management Board's activities are monitored by the Supervisory Board, whose members also advise the Management Board. More information on ALTANA AG's management and control system is provided in the Declaration on Corporate Governance in the Group Management Report.

All of the shares in ALTANA AG are held by SKion GmbH, Bad Homburg v.d.H., Germany, an investment company owned by the Klatten family.

The decentralized organizational structure combines the individual operating units' ability to act swiftly and cater

to the needs of markets and customers with the advantages of a financially strong and internationally active group. The organization is designed to adapt flexibly to changed market conditions and a volatile economic environment. In addition, new activities can be integrated into the organization in a short time.

Business Activity and Divisions

As a globally active specialty chemicals group, ALTANA focuses its core activities on sophisticated markets and customers who need individual solutions.

A significant share of the ALTANA Group's product and service portfolio encompasses additives and pigments for the production of coatings, printing inks, and plastics. In addition, ALTANA manufactures printing inks and coatings for special applications, products for 3D printing, insulating and protective materials and systems for the electrical and electronics industries in the low-voltage and high-voltage range, sealants for packaging, and measuring and testing instruments.

Activities of the Divisions

BYK

The BYK division is one of the leading international suppliers of special-purpose ingredients, so-called additives, used in coatings and paints, plastics, and other industrial applications. The division's products, most of which are used in only very small amounts, have a decisive influence on the properties of their customers' end products or enable customers to improve their manufacturing and industrial processes.

Wetting and dispersing additives, one of the division's main product groups, help improve the even distribution of pigments and filling materials, and enable them to function

Business divisions and areas of application

			
			
Paint Additives	Coatings	Wire Enamels	Flexible Packaging
Plastics Additives	Graphic Arts	High Voltage	Metal Packaging Solutions
Industrial Applications	Cosmetics and Personal Care	Low Voltage	Paper & Board
Measuring and Testing Instruments	Plastics Industry	Electronics	
	Functional Applications	Engineering Materials	
		Composites	

better, for example in coatings and plastics. With the help of defoamers and air-release additives, foaming is prevented during the manufacture of coatings and paints as well as in end customers' applications. Surface additives are used to produce special properties such as shiny, matte, or especially smooth surfaces. Rheology additives improve the flow behavior of coatings and plastics. The division also manufactures measuring and testing instruments that are used to determine surface properties, color shades, layer thicknesses, and optical effects and are utilized, among other areas, in the semiconductor industry.

BYK-Chemie GmbH, based in Wesel, is the management company of the division. In addition, it is the division's biggest production and development site for additives and the ALTANA Group company with the highest sales. BYK also produces at other sites in Germany, the Netherlands, Great Britain, as well as in the U.S. and China. The measuring and testing instruments are manufactured at a site in southern

Germany (Geretsried), and also partly in Columbia, Maryland, and Fairport, New York (both in the United States).

The division sells its products primarily under the brands BYK (additives) and BYK-Gardner (instruments). Due to its comprehensive portfolio, BYK is a system supplier and partner of coatings manufacturers and plastics processors in particular. On the basis of its great problem-solving expertise, BYK has also attained an important market position in many other industrial application fields in recent years.

The division markets its products in the important regions via its own companies and branches. In addition, a dense network of dealers and agents markets its products worldwide. BYK generates the highest share of its sales in Asia, followed by Europe and the Americas. In terms of countries, the U.S. makes the largest contribution to sales, followed by China and Germany.

BYK continually expands and supplements its product portfolio. To gear its innovation activities closely to the

needs of the markets, the division has its own network of development laboratories, which cooperate closely with customers in the respective regions. At the same time, new fields of application are continually tapped for existing or new products.

ECKART

ALTANA concentrates the development, production, and sale of metal pigments and metal powders in the ECKART division. Customers use these products to achieve visual and functional effects, primarily in coatings, plastics, printing inks, cosmetics, and construction materials. The principal raw materials are aluminum, copper, and zinc. Aside from metallic effect pigments, other pigments are offered based on synthetic minerals. The division's portfolio is supplemented by effect printing inks, metal powders for 3D printing, as well as the corresponding services.

Aluminum-based effect pigments comprise the largest part of ECKART's business. Customers use them particularly to achieve silver metallic effects, for example, for car paints or on graphic arts products. Aluminum pigments are also used for functional purposes, for example, in the manufacture of aerated concrete. Copper-based bronze effect pigments generate golden effects in paints, printing inks, and plastic products. Customers use zinc pigments in special paints to achieve functional properties, particularly for corrosion protection.

ECKART GmbH is the division's operating management company. Operational control of its business activities is organized by the regionally structured areas: the Americas, Asia, and Europe. Major production sites are located in Southern Germany (Hartenstein and Wackersdorf), producing a significant share of the effect pigments sold worldwide. Additional production sites are in eastern Germany (Bitterfeld), Switzerland, Finland, the United Kingdom, the U.S., and China.

The manufacturing process is characterized by a high degree of value creation. In a number of successive steps, all kinds of pigments are made, refined chemically, and in some cases processed into press-ready printing inks.

The effect pigments are marketed predominantly via the division's own sales structures, but also by sales partners. ECKART's most important customers include international manufacturers of coatings, printing inks, and plastics. Other important customers are manufacturers in the construction industry, the metal-based 3D printing industry, and the cosmetics sector. ECKART achieves around half of its sales in Europe. Its next largest sales regions are Asia and the Americas.

As an important manufacturer of metal effect pigments, ECKART continually pushes forward the development of new product qualities and opens up new fields of application on the basis of sophisticated technological expertise and many years of knowhow. ECKART's product portfolio is continually improved in order to offer its customers further and even better high-performance materials.

ELANTAS

The ELANTAS division offers its customers in the electrical and electronics industries extensive expertise in the field of protective and insulating materials. As one of the world's leading suppliers, the division focuses on a product portfolio that includes coatings and tapes for insulating metal wires as well as materials for the electrical, mechanical, and chemical protection of electrical and electronic components. These include wire enamels, high-voltage tapes, impregnating resins, potting materials, and insulation papers. Such materials are indispensable for manufacturers of magnet wires made of copper or aluminum as well as for producers of electrical and electronic components.

ELANTAS operates under the management of ELANTAS GmbH, based in Wesel. This holding company controls the division's activities and supports its operating subsidiaries,

which develop and produce insulating materials in Italy, Germany, France, Switzerland, China, India, Malaysia, the U.S., and Brazil. With 19 production sites worldwide, ELANTAS ensures security of supply and high-quality standards on a global level. Asia – particularly China – remains the division's largest sales market, reflecting the concentration of electrical and electronics manufacturing in this region. Other important markets are the U.S., India, Italy, and Germany.

Thanks to its comprehensive expertise in the manufacture and application of insulating systems, the ELANTAS division continues to expand its activities. Both the development of new insulating materials and the application of specific knowledge in polymer chemistry are intended to open up new fields of application and growth potential. Global trends such as increasing electromobility, the expansion of renewable energies, and the growing spread of data centers offer additional growth opportunities. The increased use of electronic components in everyday life also contributes to further strengthening the company's market position. These trends reinforce ELANTAS' position as a reliable partner for high-performance insulation solutions.

ACTEGA

The ACTEGA division's portfolio is tailored to the needs of the packaging and graphic arts industries. It produces specialty coatings, printing inks, adhesives, and sealants used by customers to achieve functional and visual effects.

In 2025, three German operating companies were merged into the former parent company, ACTEGA GmbH, headquartered in Wesel. This realignment of the organizational structure optimizes the management structure regarding functionally and globally oriented organizational units. In research and development, activities are bundled in four technology groups and one competence center. The division's business activities are divided into three business lines: Flexible Packaging, Metal Packaging Solutions, and Paper & Board. The products are distributed and manufactured

by subsidiaries in Germany, Switzerland, France, Spain, the U.S., Canada, Brazil, Chile, China, India, and Thailand.

Important product groups of the division include coatings and printing inks, as well as sealants and adhesives used to make packaging materials. A focal point of its product portfolio is the specific needs of the food industry with its high-quality requirements. In addition, there is demand for ACTEGA's printing inks and overprint varnishes among customers in the graphic arts industry. The division's largest sales region is Europe, followed by the Americas. Its most important individual markets are the U.S. and Germany.

Together with the packaging industry and in direct contact with brand manufacturers, ACTEGA develops new and improved optical and haptic functionalities. Its innovation activities primarily aim to optimize the safety and shelf life of packaged foods.

In recent years, the division has invested in a targeted way in the acquisition and further development of existing and new technologies to tap new growth potential for its business in the medium to long term and thus further expand its market position in label printing with the ECOLEAF and Signite® decoration solutions, for example. Both technologies underline the ambition to offer customers more sustainable solutions.

Important Influences on Business Development

ALTANA's different sales markets are influenced by various short-, medium-, and long-term trends.

In the course of a year, seasonal fluctuations in demand result from lower customer activity, for example during the Chinese New Year Festival, during the summer holiday season, and at the end of the year.

Short- and medium-term fluctuations in demand result mainly from economic developments. The current development of consumer behavior is not the only factor. Our customers' expectations regarding the short-term development of the end markets downstream in the value chain also

have a significant impact on their purchase behavior. This appraisal largely determines how much storage is reserved.

In addition, actual and expected changes in the prices of essential raw materials impact the sales situation. When raw-material prices continually rise, customers look for alternative input materials, and this influences overall sales or the product mix. The same applies to significant changes in other cost components that have a strong influence on the price of products. This price sensitivity of the markets is also reflected in short-term changes in demand, when for example stronger price fluctuations are expected for significant raw-materials markets.

The competitive situation in the different product-specific market segments can have similar effects on customer behavior. The entry of new manufacturers into a market or the withdrawal of existing manufacturers from a market and the competitors' prices can impact demand.

Long-term changes in demand for the Group's products and services are brought about on the one hand by global megatrends and the economic growth of certain regions. On the other hand, product and technological developments continually open up new sales potential or lead to product segments being discontinued.

Strategy and Control System

Strategy

Current market requirements, and market demands expected for the future, determine the ALTANA Group's corporate action. The success of our customers is at the center of our business activities. We can only be successful in the competitive environment in the long run if we offer our customers added value.

ALTANA's strategy is consistently geared toward sustainable profitable growth in future-oriented specialty chemi-

cals markets. Our top financial priority is to sustainably increase the company's value.

Profitable growth at ALTANA is based on four aspects: The first is the operational expansion of activities in existing markets and the development of new adjacent sales segments. ALTANA's four divisions occupy significant competitive positions in their respective sales markets. This positioning is an important prerequisite for being identified and acknowledged by market participants as a competent provider of customized solutions.

In addition to ALTANA's comprehensive product portfolio, innovation plays a key role in its high level of problem-solving expertise.

To enable customers to create new applications and strengthen their portfolio, ALTANA continually pushes forward its own research and development activities, particularly in the area of sustainability. To this end, our employees' know-how and experience are just as important as investments in new technologies.

ALTANA is actively engaged in the strategic alignment of its business operations with sustainable practices. This encompasses initiatives such as the defossilization of ALTANA and its supply chains, including logistics, but also the transformation of ALTANA's product portfolio toward sustainable materials that enable a circular economy.

Furthermore, we consistently enhance our operational growth by acquiring new companies or business activities, ensuring a continuous expansion of our specialized service portfolio. This strategic approach allows us to integrate new segments of the value chain into the Group or provide access to novel markets and technologies.

Control System and Goals

ALTANA's control system is fundamentally oriented to the goal of sustainable profitable growth. A number of key performance indicators are derived whose developments are analyzed and for which target values are determined.

The most important key performance indicators are sales growth, earnings before interest, taxes, depreciation and amortization (EBITDA), the EBITDA margin as well as the investment level, both in relation to sales, and the return on capital employed (ROCE) with the resulting ALTANA Value Added (AVA).

ROCE is derived from earnings before interest and taxes (EBIT), adjusted for one-time special effects, such as integration expenses incurred in connection with acquisitions or significant insurance reimbursements, and reduced by a calculated tax burden.

The capital employed, in turn, encompasses those components of the assets and liabilities needed to achieve operating earnings. Derived from ROCE, we also calculate ALTANA Value Added, which takes into account the cost of capital employed. The cost of capital is determined from the weighted average of cost of debt and cost of equity. We regularly examine the weighted average cost of capital but only adjust it for the calculation of the AVA if it exceeds or falls below a certain range. For 2025, the cost of capital rate remained at 7.5 %. No adjustment is planned for 2026.

Key performance indicators for value development are used both to measure performance and as criteria for strategic and operational decisions at different levels of the Group. The AVA indicator is also used to determine variable components of compensation.

Our goal is to achieve operating earnings that exceed the cost of capital on a sustainable basis. We achieved this goal of generating a positive AVA again in the reporting year, as in the previous year.

Sustainable profitable sales growth forms the basis for a long-term increase in our operating earnings and thus in the value of the company. ALTANA's goal is to outperform the general market growth in the most important sales segments and thus to obtain market shares.

In the long term, we aim to achieve average annual operating sales growth of 5 %. We seek to generate additional growth through acquisitions, either by acquiring supplementary activities at the level of our existing divisions or through the possible integration of new business activities.

However, growth must not come at the expense of profitability. Within the ALTANA Group, the management of the EBITDA margin is therefore of high importance. The long-term target range for the Group's EBITDA margin is 18 % to 20 %. Based on this, long-term target margins have been defined for the four divisions, which may deviate from the Group's average target value due to their different business activities and market characteristics. Over many years, the Group's achieved margins were within or, in some individual years, even above the target range. Since 2022, EBITDA margins have been below the target range due to inflation-related sales price increases, significant cost increases, and demand declines driven by economic conditions. In the 2025 reporting year, the EBITDA margin still did not reach the strategic target range, in particular due to the continued tense geopolitical and economic environment.

Aside from pursuing long-term sales and earnings growth, another focus to successfully increase the value of the company is control of the operating capital. The main factors of influence in this context are the development of fixed assets and of net working capital.

In research and development, we aim to achieve a cost ratio of 6 % to 7 % of sales in order to safeguard the long-term orientation of our innovation activities.

On average over several years, our investments in property, plant and equipment and intangible assets have been around 5 % to 6 % of our sales. Due to this continuity, sharp increases in operating capital and resulting short-term fluctuations of the ROCE can be minimized. Furthermore, every important investment is examined regarding its short- and long-term effects on the company's value.

For the control of net working capital, which is of great importance for the development of operating capital, we use key performance indicators to analyze and control profitable growth and the company's value. These key performance indicators concern the scope of inventories as well as trade accounts receivable and payable.

Apart from the aforementioned essential financial control parameters, there are other financial key indicators that help us analyze and control profitable growth and the company's value. The most important ones are cost figures (cost of materials, personnel expenses, etc.).

To ensure that all activities are consistently aligned with the Group's strategy, ALTANA also uses non-financial key performance indicators. Significant control-relevant non-financial indicators, and thus key performance indicators for Group management, relate to occupational safety and environmental performance. To monitor the achievement of the goal of continuously improving occupational safety, ALTANA uses the Work Accident Indicator (WAI) as a key performance indicator for management purposes. The WAI comprises WAI 1, WAI 2, and WAI 3. WAI 1 represents the number of reported occupational accidents resulting in one or more lost workdays per one million hours worked. WAI 2 reflects the number of reported occupational accidents resulting in more than three lost workdays per one million hours worked. WAI 3 indicates the number of lost workdays per one million hours worked, with a maximum of 30 lost workdays per accident taken into account. For the management of greenhouse gas emissions, ALTANA records energy consumption and uses total Scope 1 and Scope 2 emissions (with Scope 2 calculated in accordance with the market-based method) as key performance indicators. In addition, specific energy consumption (energy per metric ton of produced finished goods) is used as a further performance indicator.

Apart from these two groups of indicators, there are other non-financial indicators which are not regarded as be-

ing relevant for control. These include data for the evaluation of innovation activities as well as other key performance indicators in the realm of sustainability, for the analysis of sales markets.

Since 2025, WAI 2 and greenhouse gas emissions from Scope 1 and 2 (market-based) have also been integrated into ALTANA's compensation system.

Integrated Planning Processes

All key performance indicators relevant for control are compiled and analyzed within standardized reporting processes. To use these indicators effectively for steering strategy and short- and medium-term measures, ALTANA employs an integrated planning process that covers multiple planning levels and dimensions.

The planning cycle includes a strategic planning component, which combines the analysis of the essential performance indicators for future business development at the product group level with a detailed representation of expected changes in the market environment.

From this analysis, strategic measures are derived to enable early responses to anticipated developments. These measures, developed during the strategic planning process, encompass not only actions on current sales markets but also concrete goals and planning steps for entering new business fields or application areas, as well as adjustments to the portfolio of business activities.

Decisions made within the framework of strategic planning feed into subsequent medium-term financial planning. This planning outlines growth and profitability targets for the coming three years and assesses the impact of the expected business development on ALTANA's asset and financing structure, providing a basis for potential measures in the financing strategy. Medium-term financial planning is further enhanced by scenario analyses, which transparently illustrate the sensitivities of key performance indicators to

Business Development

relevant, particularly cyclical, changes in the market environment. From these analyses, ALTANA derives appropriate reaction levels for potential countermeasures.

General Business Setting

Overall Economic Situation

The global economy proved resilient in 2025 despite ongoing geopolitical uncertainties and structural challenges. The International Monetary Fund (IMF) estimates global growth for 2025 at 3.3 %, thus at the same level as in the previous year (3.3 %). Inflation continued to ease. At the same time, many companies demonstrated a high level of adaptability to changing trade conditions. Global supply chains were further diversified and trade flows adjusted to new political frameworks. A key driver of the global economy in 2025 was rising investment in artificial intelligence and digital infrastructure. Economic development, however, remained uneven. While growth in advanced economies remained stable at a low level, some emerging and developing countries performed better than the global average.

According to IMF estimates, economic development in the Eurozone in 2025 continued to lag behind global expectations. Following growth of 0.9 % in the previous year, economic output increased slightly to 1.4 %. In Germany, after a decline in economic output in the previous year of -0.5 %, a slightly positive trend of 0.2 % was recorded. Persistent structural weaknesses in the manufacturing sector, only slowly rising domestic demand, and low export momentum due to global trade uncertainties continue to result in weak development. In other Eurozone markets, growth remained low but slightly positive according to the IMF, for example in Italy at 0.5 % and France at 0.8 %. Spain remained one of the most dynamic economies in the Eurozone, with 2.9 % growth.

According to the latest IMF estimates, the economies in the Americas remained at a slightly positive level in 2025, under the influence of easing inflation and structural adjustments to changed trade relations. U.S. growth is estimated by the IMF to have slightly decreased to 2.1 %, while Canada reached 1.6 %. In Latin American countries, overall growth

remained at 2.4 %, on par with 2024. Brazil showed slightly lower growth than in the previous year, at 2.5 %, while Mexico recorded growth of 0.6 %, below the previous year's level.

According to the IMF, Asia remained the largest driver of global growth in 2025, due on one hand to robust domestic demand in the major economies – particularly India – and on the other hand to stable export demand despite tense trade relations. China achieved growth of 5.0 %, as in the previous year, supported in part by targeted fiscal measures to stabilize demand. India, which grew by 6.5 % in the previous year, remained one of the fastest-growing economies worldwide, with expected growth of 7.3 %. The ASEAN-5 countries are projected to achieve growth of 4.2 % in 2025 (previous year: 4.6 %). Japan, after a decline of 0.2 % in the previous year, recorded economic growth of 1.1 % in 2025.

Industry-Specific Framework Conditions

The German Chemical Industry Association (VCI) estimates global chemical production growth at 3.5 % in the past fiscal year (previous year: 4.9 %). The chemical industry thus performed worse than in the prior year but still slightly above estimated global economic growth for 2025. Demand recovered at varying speeds across regions.

For the European market as a whole, the VCI expects a decline of 2.0 % due to ongoing structural problems, a significant deterioration from the previous year's increase of 2.4 %. Germany, the largest chemical producer in Europe, is estimated by the VCI, following growth of 3.0 % in the previous year, to have experienced a decline of 2.5 %.

In the United States, chemical production is estimated by the VCI to have increased by 1.5 %, above the previous year's level of 0.3 %, but below overall U.S. economic development. In Brazil, the sector is expected to have grown by 2.0 %, slightly weaker than the previous year (3.0 %).

According to the VCI, the chemical industry in the Asia-Pacific region developed unevenly in 2025. China is expected

to have grown by 7.5 % in the past fiscal year (previous year: 9.1 %), whereas chemical production in India declined by -1.0 % (previous year: 1.4 %), contrary to the overall development of the Indian economy.

The price of a barrel of Brent crude oil remained volatile throughout 2025. Persistent geopolitical tensions were offset by generally higher production and, due to globally stable but moderate growth, restrained demand. After a yearly peak of 81 U.S. dollars in January 2025, prices fluctuated strongly but continuously throughout the year. At year-end, the price of Brent crude was 61 U.S. dollars per barrel. The annual average price of 70 U.S. dollars was significantly below the previous year's level of 81 U.S. dollars.

Important Events for Business Development

Non-operating effects impacted ALTANA's earnings and financial situation as well as its net assets in 2025.

In the 2025 fiscal year, non-operating effects resulted from the divestment of business activities in battery protection, composite materials, and wire insulation. The sale of five entities in Germany, the United Kingdom and India was conducted in the context of the ongoing integration of the Von Roll Group, acquired in 2023, into the ELANTAS division and the associated portfolio optimization. Non-operating effects from acquisitions were not recorded in the past fiscal year.

The fluctuation of key exchange rates for ALTANA against the Group currency, the euro, had a significantly negative impact on sales and earnings development in 2025. The strongest effect in 2025 came from the change in the U.S. dollar exchange rate against the euro, which averaged USD 1.13 per euro, above the previous year's level (USD 1.08 per euro). Other major negative effects from exchange-rate fluctuations arose from the Chinese renminbi, which averaged CNY 8.12 per euro (previous year: CNY 7.79 per euro). The same trend was observed for the Indian rupee at 98.52 INR per euro (previous year: 90.56 INR per euro), the Brazilian real at

6.31 BRL per euro (previous year: 5.83 BRL per euro), the Mexican peso at 21.67 MXN per euro (previous year: 19.83 MXN per euro), and the Japanese yen at 169.04 JPY per euro (previous year: 163.85 JPY per euro). Slightly positive effects in 2025 resulted mainly from a weaker Swiss franc exchange rate. The average Swiss franc rate to the euro declined from 0.95 CHF per euro to 0.94 CHF per euro compared to the previous year. Differences in exchange rates at the balance sheet date had a net reducing effect on balance sheet items compared with the previous year.

Business Performance

Group Sales Performance

In an environment of persistently challenging market conditions, ALTANA was able to slightly increase sales on an operational basis compared to the strong previous-year figure.

While Group sales in the 2025 fiscal year declined nominally compared to the previous year, adjusted for non-operating effects, growth of 1 % was achieved. Group sales totaled € 3,080.6 million, down 3 % or € 88.3 million from the previous year (€ 3,168.8 million). Non-operating effects negatively impacted the sales trend. Exchange-rate fluctuations led to a decrease of € 79.4 million from the translation of foreign-currency sales. Divestments of business activities in the ELANTAS division reduced sales by a total of € 35.8 million. These effects were calculated based on the timing of the divestments. Demand for our products in 2025 remained below our projected expectations. At the beginning of the year, we had forecast mid-single-digit percentage sales growth for 2025, adjusted for non-operating effects, primarily driven by volume increases. Changes in product mix and selling prices had only a minor impact on ALTANA's operational sales development in 2025 compared with the previous year.

Key figures

	2024	2025	Δ %	Δ % op. ¹
in € million				
Sales	3,168.8	3,080.6	-3	1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	489.8	523.0	7	10
EBITDA margin	15.5 %	17.0 %		
Operating income (EBIT)	288.8	336.5	16	20
EBIT margin	9.1 %	10.9 %		
Earnings before taxes (EBT)	239.3	304.5	27	31
EBT margin	7.6 %	9.9 %		
Net income (EAT)	164.4	218.6	33	38
EAT margin	5.2 %	7.1 %		

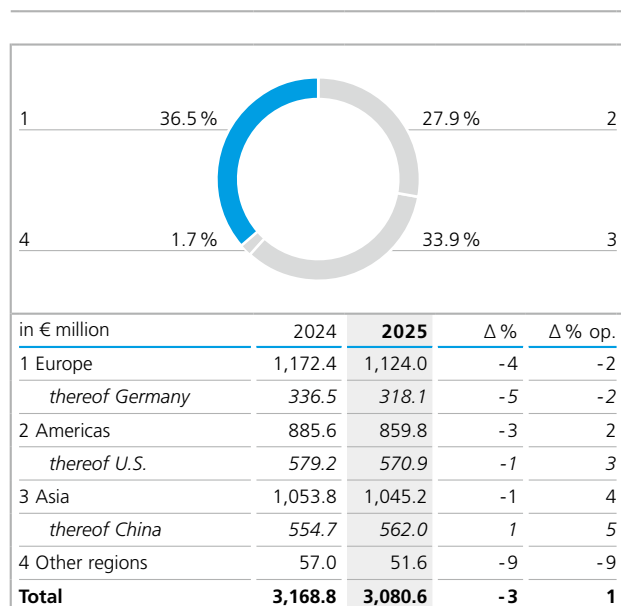
¹ Operating deviation, i.e., adjusted for acquisition and divestment as well as exchange-rate effects. This adjustment also applies to other sections of this management report.

Sales by division¹

in € million				
1 BYK	1,336.6	1,289.1	-4	-1
2 ECKART	433.6	423.4	-2	0
3 ELANTAS	878.2	860.6	-2	5
4 ACTEGA	519.2	505.5	-3	-1
Total	3,168.8	3,080.6	-3	1

¹ Sales of the holding companies is not disclosed separately.

Sales by region



Regional sales development in 2025 was uneven due to the specific conditions of each market, leading to further shifts in the regional sales and turnover structure. With a slightly lower share of 36 % of total Group sales (previous year: 37 %), Europe remained the most important region for ALTANA. The region recorded a 4 % decrease in sales, which, adjusted for divestments and exchange-rate effects, amounted to 2 %. Sales in Germany, the region's largest market, also declined by 2 % adjusted for non-operating effects. Most other countries in Europe similarly recorded lower sales.

Sales in the Americas decreased by 3 % compared with the previous year. Adjusted for exchange-rate and divestment effects, however, growth of 2 % was achieved. U.S. sales rose by 3 % on an operational basis. The country's share of total Group sales slightly increased to 19 % in 2025 (pre-

vious year: 18 %). As in the previous year, the U.S. remained the Group's strongest single market in terms of sales. In some countries in South and Central America, sales also increased operationally. Canada slightly exceeded its previous-year level. In contrast, the major markets of Mexico and Brazil recorded sales declines of 3 % each, adjusted for non-operating effects. The Americas' share of Group sales remained unchanged at 28 % in 2025.

The Asia region further increased its share of total Group sales from 33 % to 34 % in the past fiscal year. Although nominal sales decreased slightly by 1 %, adjusted for exchange-rate fluctuations and other non-operating effects, the region achieved 4 % operational growth, the strongest increase within the Group. Key drivers were China and India, the region's most important markets. China achieved operational growth of 5 %, with its share of total Group sales remaining at 18 %. India continued to show high dynamics, with 7 % operational growth. The highest operational growth within the Group was recorded in Japan at 8 %. In contrast, Southeast Asia, South Korea, and the Middle East countries experienced partly significant declines in sales in 2025.

Sales Performance of BYK

The BYK division's sales decreased by 4 %, or € 47.6 million, to € 1,289.1 million in the 2025 fiscal year (previous year: € 1,336.6 million). This included negative exchange-rate effects of € 32.8 million. Adjusted for these effects, sales declined by 1 % in operational terms.

The decline was primarily driven by lower sales volumes. Slightly positive price and mix effects provided minor compensation. The decrease mainly affected the additives product area, particularly the plastics additives product line. In contrast, slight operational growth was achieved in the instruments business.

Sales development across regions was mixed in 2025. Asia was the only region to record operational growth and thus remained the region with the highest sales. This devel-

opment was driven by the markets in China and India, which achieved mid-single-digit percentage sales growth after adjusting for exchange-rate effects. Japan and the Middle East also recorded gains, whereas other Asian markets experienced operational sales declines. Adjusted for exchange-rate effects, Europe recorded a mid-single-digit percentage decline in sales in 2025. Sales momentum slackened both in Germany, the market with the highest sales, and in most other European countries. Only France, Spain, and a few other Western European countries achieved sales growth. The Americas reported a decline in sales in the low single-digit percentage range, primarily influenced by the United States as the market with the highest sales. Adjusted for exchange-rate effects, the highest percentage declines were recorded in Mexico, Brazil, and Canada. Sales growth was achieved only in a few other countries in South and Central America.

Sales Performance of ECKART

The ECKART division generated sales of € 423.4 million in 2025 (previous year: € 433.6 million). The 2 % decline compared to the previous year was primarily due to negative price and mix effects, while volume increased by 2 % year on year. Adjusted for negative exchange-rate effects, sales were only slightly below the previous-year level.

At the regional level, sales development in 2025 was highly heterogeneous. Europe, the division's largest region, recorded a mid-single-digit percentage decline when adjusted for exchange rates, with Germany, the leading market, losing significant momentum. The Asia region was broadly stable on a currency-adjusted basis, with China, the largest market, achieving mid-single-digit operational growth. Japan recorded double-digit operational sales growth, and countries in the Middle East also posted notable increases. In contrast, India and several other Asian markets experienced single- to low-double-digit percentage declines in sales, adjusted for exchange rates. The Americas was the only region to achieve significantly positive operational growth,

primarily driven by the U.S., the largest market, which recorded low-double-digit operational sales growth after adjusting for currency effects. Other countries in the region also showed dynamic operational growth. Only Brazil lost momentum and experienced double-digit operational sales declines.

Sales Performance of ELANTAS

The ELANTAS division recorded sales of € 860.6 million in 2025, down 2 % or € 17.6 million from the previous year (€ 878.2 million). The decline was largely attributable to divestments in connection with the further integration of the Von Roll Group, which decreased sales by € 35.8 million. Adjusted for negative exchange-rate effects of € 29.2 million, operational sales growth was 5 %. ELANTAS posted mid-single-digit percentage operational volume growth in 2025, while price and mix effects had a slightly additional positive impact on operational sales development.

Operational sales growth was positive across all regions, though with varying intensity. In Asia, sales, adjusted for currency and acquisition effects, grew in the mid-single-digit percentage range, driven primarily by China as the largest market. India also recorded strong momentum, with low-double-digit operational growth. Other countries in the region experienced partially significant sales declines. Europe posted low-single-digit operational growth, with Italy, the largest market, losing sales, while Germany, France, Spain, and several Eastern European countries achieved sales gains. The Americas also developed positively on an operational basis. Adjusted for currency and acquisition effects, the region grew in the high-single-digit percentage range. The leading market, the U.S., as well as all other countries in the region, contributed to strong operational growth.

Sales Performance of ACTEGA

The ACTEGA division generated sales of € 505.5 million in 2025 (previous year: € 519.2 million), a 3 % decline com-

pared with 2024. Adjusted for negative exchange-rate effects of € 8.7 million, operational sales declined by 1 %. Volume sales slightly exceeded the previous-year level but could not offset revenue declines caused by negative price and mix effects.

Regional sales development in 2025 was highly heterogeneous. Europe, the division's largest region, recorded a low-single-digit decline overall, with Germany, Italy, and Spain achieving low- to mid-single-digit operational growth. Poland and Turkey also grew on a currency-adjusted basis, while France and several other Western and Eastern European countries posted sales declines. The Americas recorded low-single-digit operational growth on a currency-adjusted basis. The U.S., the largest market, outperformed the region with mid-single-digit operational growth, while Canada as well as some Central and South American countries achieved

low-single-digit increases. Mexico and Brazil, in contrast, recorded operational declines in the mid- and low-single-digit range, respectively. The Asia region saw a substantial loss of momentum for ACTEGA, with upper-single-digit operational sales declines. This development was primarily driven by China and the Middle East, both posting low-double-digit declines, with India and Thailand also showing weaker sales. Only Japan and several other Asian countries recorded operational sales growth.

Earnings Situation

Earnings developed positively in 2025 compared to the previous year. Material costs, measured against sales, declined slightly and thus contributed to stabilizing contribution mar-

Multi-period overview of the earnings situation

Sales (in € million)

2021		2,667
2022		3,021
2023		2,742
2024		3,169
2025		3,081

EBITDA (in € million)

2021		482
2022		452
2023		385
2024		490
2025		523

gins despite the slight decrease in sales. Operating costs were influenced not only by tariff increases for personnel but also significantly by one-time effects, including expenses related to the further integration of companies acquired in previous years. The divestment of business activities in the ELANTAS division also led to a nominal decrease in operating costs of € 15.1 million, affecting all functional areas. In addition, positive effects arose from insurance reimbursements, particularly for property damage from prior years and the related business interruptions. Driven by these overall positive effects on operating costs and other income, absolute earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 7 %, or € 33.3 million, reaching € 523.0 million, above the prior-year result of € 489.8 million. Adjusted for acquisition and exchangerate effects, operational earnings growth amounted to 10 %. The EBITDA margin rose to 17.0 %, compared with 15.5 % in the previous year. The forecast for absolute EBITDA and further improvement of the EBITDA margin for 2025 was exceeded. However, the strategic target range of 18 % to 20 % could not yet be fully reached, as anticipated at the beginning of the year.

Variable raw-material and packaging costs remain ALTANA's most significant cost factor. The material cost ratio, that is the proportion of these costs to sales, showed a volatile trend during 2025 due to fluctuating raw-material prices but remained overall below the prior-year level. In the first quarter, the ratio was 41.5 %, fluctuating to 43.5 % by the fourth quarter. For the full year, the material cost ratio averaged 42.0 %, below the prior-year value of 43.3 % and lower than forecast. Material-cost developments varied across divisions, and the cost and earnings structure in 2025 was largely influenced by one-time effects and divestments of business activities. Inflationary dynamics continued to ease slightly, though costs remained at a high level. Personnel costs decreased slightly in nominal terms compared with the previous year, mainly due to the divestment of five compa-

nies in the ELANTAS division and the corresponding reduction in workforce. Operational personnel-cost growth in the low single-digit percentage range primarily reflected tariff increases. The ratio of total personnel costs to sales rose to 24.1 % (previous year: 23.5 %), also affected by the nominal decline in sales.

Within production costs, personnel costs were below the prior-year level, primarily due to the reduction of staff following ELANTAS divestments. Operational production costs increased in the low single-digit range, mainly due to tariff increases. The ratio of production costs to sales, however, deteriorated overall due to the decline in sales.

The absolute decline in selling expenses was largely driven by lower freight costs and other volume-related expenses. Non-volume-related costs rose slightly due to tariff increases.

ALTANA increased research and development expenditures again in 2025. The rise was mainly driven by higher personnel costs. Due to the increase in expenditures and the slight nominal decline in sales, the ratio of R&D costs to total sales rose from 6.7 % to 7.0 %, matching the long-term strategic target of around 7 %.

Administrative expenses showed a slight nominal and operational decrease compared to the prior year, as tariff increases were offset by countervailing efficiency measures. The ratio of administrative costs to sales remained stable at 5.6 %.

Other operating income was primarily influenced by insurance reimbursements of € 45.4 million for property damage from prior years and the resulting business interruptions. Earnings before interest and taxes (EBIT) reached € 336.5 million (previous year: € 288.8 million), reflecting operational growth of 19.9 % compared with 2024.

The financial result stood at € -32.8 million, below the prior-year figure of € -17.1 million. In connection with the termination of the investment in Landa Corporation Ltd., income from the derecognition of amounts in the Other Com-

prehensive Income, and offsetting losses from changes in the fair value of issued loans with conversion options negatively impacted the financial result. The result from companies accounted for using the equity method improved from € -32.4 million in the prior year to € 0.9 million. In addition, € -65.7 million was recognized off balance sheet due to limited loss allocation.

Earnings before taxes (EBT) rose to € 304.5 million (previous year: € 239.3 million), and earnings after taxes (EAT) increased to € 218.6 million (previous year: € 164.4 million). The effective tax rate, adjusted for earnings from companies accounted for using the equity method, was 28.3 %, roughly in line with the prior-year level of 27.6 %.

Asset and Financial Situation

Capital Expenditure

In the past fiscal year, ALTANA invested a total of € 172.3 million in intangible assets and property, plant and equipment. Capital expenditure was below the previous year's level (€ 179.5 million). At 5.6 %, the investment ratio, that is the ratio of investments to sales, was within our long-term target range of 5 % to 6 %.

Of the total investments of € 172.3 million, € 158.0 million was allocated to property, plant and equipment (previous year: € 158.9 million). For several years, major projects have been underway to strategically expand regional production and laboratory capacities. Investments in intangible assets amounted to € 14.3 million in the reporting year, compared to € 20.6 million in 2024. The main focus in this area was the further expansion of digitalization and ERP systems.

There were project-related shifts in the regional distribution of investments compared to the previous year. Europe's share increased significantly from 54 % in 2024 to 71 % in the year under review. In contrast, Asia's share

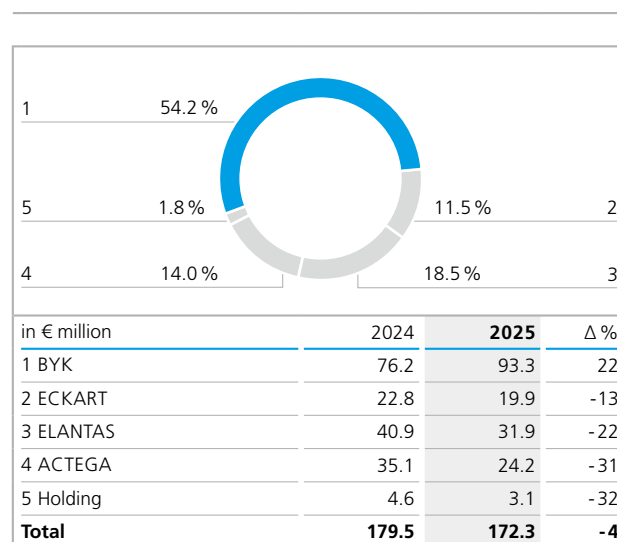
declined to 6 % (previous year: 16 %). The Americas' share also decreased noticeably to 23 % of the total investment volume in 2025 (2024: 29 %).

In 2025, the BYK division invested a total of € 93.3 million, significantly exceeding the previous year's level (€ 76.2 million). The main focus of investment activities was the further expansion of production capacities in Germany, the U.S., and the Netherlands. Additional investments were made in research and development capacities and in strategic digitalization projects.

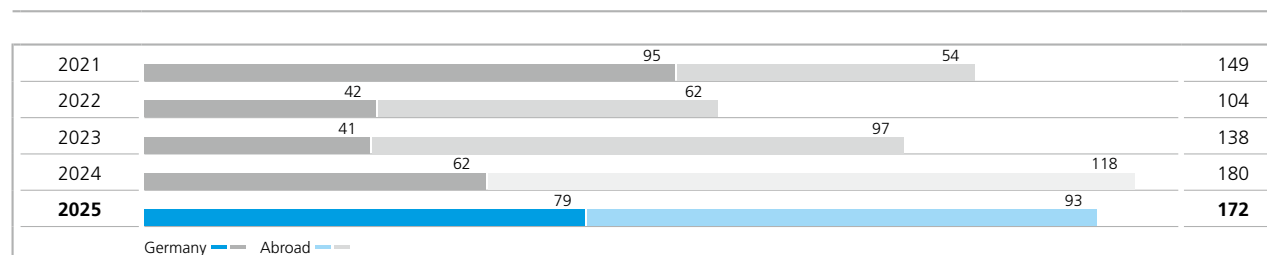
The ECKART division's investment volume amounted to € 19.9 million, below the previous year's figure (€ 22.8 million). As in the prior year, the majority of investments related to the division's site in Hartenstein and its sites in the U.S.

In the ELANTAS division, investments in property, plant and equipment and intangible assets decreased to € 31.9 million (previous year: € 40.9 million). In the reporting year,

Capital expenditure by division



Capital expenditure ALTANA Group (in € million)



the division primarily invested in its sites in Switzerland, Italy, the U.S., India, and China.

Capital expenditure in the ACTEGA division amounted to € 24.2 million (previous year: € 35.1 million). In 2025, investments mainly related to digitalization at German sites and the new site in North Carolina in the United States.

Balance Sheet Structure

The balance sheet structure at the end of 2025 changed primarily due to company divestments, exchange-rate effects, and developments from ongoing business activities during the fiscal year. Total assets of the ALTANA Group fell from € 4,460.2 million in the previous year to € 4,326.9 million as of December 31, 2025. The decrease of € 133.3 million, or 3 %, was mainly attributable to the derecognition of assets and disposal groups held for sale in accordance with IFRS 5 in connection with company sales planned in the previous year. In addition, exchange-rate effects reduced the balance sheet total.

Intangible assets declined to € 920.2 million (previous year: € 1,025.9 million). Property, plant and equipment also decreased slightly, from € 1,219.9 million in the previous year to € 1,210.2 million. Additions to property, plant and equipment of € 158.0 million exceeded depreciation of € 127.3 million. On balance, negative exchange-rate effects contributed to a reduction in carrying amounts in both

categories in the Group currency, the euro. Changes in closing exchange rates also had a reducing effect on long-term financial investments, which declined slightly from € 35.4 million to € 34.8 million at year-end.

Total non-current assets amounted to € 2,264.3 million as of the reporting date (previous year: € 2,342.8 million), € 78.5 million below the prior-year level. Their share of total assets decreased to 52 % (previous year: 53 %).

Current assets declined overall by € 54.8 million to € 2,062.6 million (previous year: € 2,117.4 million). The decrease resulted, among other factors, from a reduction in net working capital positions. Inventories and trade receivables declined primarily due to negative exchange-rate effects. Inventories fell from € 626.5 million in the previous year to € 585.8 million, while trade receivables decreased from € 548.5 million to € 530.2 million. Net working capi-

Key figures

	2024	2025	Δ %
in € million			
Total assets	4,460.2	4,326.9	-3
Shareholders' equity	3,029.4	3,038.6	0
(+) Net financial assets/ (-) Net debt ¹	36.2	207.0	> 100

¹ Comprises cash and cash equivalents, short-term financial assets, current marketable securities, loans granted, debt, and employee benefit obligations.

Structure of consolidated balance sheet

Assets	Dec. 31, 2024		Dec. 31, 2025	
	€ million	%	€ million	%
Non-current assets	2,342.8	53	2,264.3	52
Inventories, trade accounts receivable and other current assets	1,355.6	30	1,267.9	29
Cash and cash equivalents, short-term financial assets, and current marketable securities	684.9	15	794.7	18
Assets and disposal groups held for sale	76.8	2	0	0
Total assets	4,460.2	100	4,326.9	100

Shareholders' equity and liabilities	Dec. 31, 2024		Dec. 31, 2025	
	€ million	%	€ million	%
Shareholders' equity	3,029.4	68	3,038.6	70
Non-current liabilities	784.4	18	624.4	14
Current liabilities	646.3	14	663.9	15
Total shareholders' equity and liabilities	4,460.2	100	4,326.9	100

tal – including exchange-rate effects – decreased to € 871.4 million (previous year: € 917.3 million) when offset against current trade payables. The range of net working capital, relative to the business performance of the preceding three months, remained at 135 days, unchanged from the previous year, and was not slightly lower as forecast at the beginning of the year. Cash and cash equivalents increased during the year to € 589.6 million (previous year: € 558.2 million). As of the reporting date, no assets and disposal groups held for sale were recognized, compared to € 76.8 million at the prior-year reporting date.

On the liabilities side, changes mainly resulted from reductions in liabilities and exchange-rate-related adjustments. The Group's equity increased slightly by € 9.1 million to € 3,038.6 million (previous year: € 3,029.4 million). A dividend of € 60.0 million was distributed in 2025. As of December 31, 2025, the equity ratio rose to 70 %, above the previous year's level of 68 %.

Total non-current liabilities decreased during 2025 primarily due to reclassifications to current liabilities amounting to € 100.0 million and repayments of non-current bank liabilities. Repayments totaled € 45.0 million, of which € 40.0 million related to the early repayment of a promissory note loan. Overall, non-current liabilities declined by € 160.0 million to € 624.4 million (previous year: € 784.4 million).

Total current liabilities reported as of December 31, 2025, increased mainly due to reclassifications within bank liabilities, rising by € 17.6 million to € 663.9 million. Trade payables, as well as current tax provisions and other provisions, decreased significantly, primarily due to exchange-rate effects.

As of December 31, 2025, the balance of cash and cash equivalents, current financial assets, short-term securities, loans issued, financial liabilities, and pension provisions resulted in net financial assets of € 207.0 million. In particular due to the increase in cash and cash equivalents and lower

bank liabilities, this represents an improvement of € 170.7 million compared to the previous year (net financial assets of € 36.2 million).

Principles and Goals of the Financing Strategy

The financing of operating activities should generally be covered by the cash flow generated from these activities. The same applies to investment requirements that serve the continuous expansion of business activities.

Based on this, the objectives of our financing strategy are geared, on the one hand, to keeping the cash and cash equivalents generated in the Group centrally available. On the other hand, we strive for a financial framework that enables ALTANA to handle acquisitions and large investment projects that go beyond the usual scope flexibly and quickly.

To successfully implement these goals, we manage nearly all the Group's internal financing centrally via ALTANA AG. To this end, cash pools are set up for the important currency areas.

In June 2021, ALTANA restructured its long-term Group financing: Since June 2021, ALTANA has had access to € 250.0 million in the form of a revolving credit facility from an international bank consortium. In 2023, the term was extended until 2028. This credit line had not been utilized as of December 31, 2025. In addition, ALTANA has had access to loans from the European Investment Bank (EIB) of up to € 200.0 million since the end of June 2021 for the development of climate-friendly, digital, and sustainable products. In the 2022 fiscal year, the EIB loan commitment was increased by € 50.0 million to a total of € 250.0 million and the call period was extended by one year until December 21, 2023. The EIB loans were utilized in the amount of € 210.0 million by the end of the call period; in 2025, principal payments of € 5.0 million were made. In December 2025, a new loan agreement with the EIB amounting to € 100.0 million was concluded, which had not been utilized as of the reporting date. The promissory note loan with a sustain-

ability component issued in November 2023 in the amount of € 180.0 million has a contractual minimum term until 2026 and is divided into several tranches with different maturities. In November 2025, the promissory note loan was partially repaid early in the amount of € 40.0 million. The remaining tranches now have original maturities between three and five years and bear both variable and fixed interest rates.

This financing structure provides ALTANA with the flexibility needed to capitalize on short-term and investment-heavy growth opportunities. The maturity distribution of the existing financing instruments allows us to efficiently manage liability repayments through inflows from operating cash flow.

Off-balance-sheet financing obligations arise from bank guarantees, purchase commitments, and guarantees related to employee benefit obligations. Further details regarding the existing financing instruments are provided in the Consolidated Financial Statements.

Liquidity Analysis

Key figures

	2024	2025	Δ %
in € million			
Cash flow from operating activities	439.0	403.2	-8
Cash flow from investing activities	-243.2	-266.2	-9
Cash flow from financing activities	-95.2	-125.1	-31

In 2025, cash and cash equivalents rose by € 31.4 million to € 589.6 million (previous year: € 558.2 million). The cash inflow from operating activities amounted to € 403.2 million, below the previous year's level of € 439.0 million and

below our expectations for the reporting period. While earnings after taxes improved, this was offset, adjusted for exchange-rate effects, by personnel-related payments, lower tax refunds compared to the previous year, and increased liquidity tied up in net working capital after adjusting for exchange-rate effects.

The cash outflow from investing activities increased compared to the prior year, amounting to € 266.2 million (previous year: € 243.2 million), whereby in the previous year payments of € 45.6 million for the acquisition of the Silberline Group were included. In the reporting year, the higher outflows mainly resulted from investments in short-term financial investments and from the granting of loans with conversion options. Investments in intangible assets and property, plant and equipment were slightly below the previous year's level.

Cash outflow from financing activities amounted to € 125.1 million in the 2025 fiscal year, primarily due to the repayment of non-current and current liabilities and the dividend of € 60.0 million paid by ALTANA AG in 2025 (previous year: € 40.0 million). In the prior year, cash outflow from financing activities amounted to € 95.2 million.

Value Management

Key figures value management

	2024	2025
in € million		
Operating capital (annual average)	2,861.6	2,816.6
Operating earnings	239.6	233.9
Return on capital employed (ROCE)	8.4 %	8.3 %
Weighted average cost of capital	7.5 %	7.5 %
ALTANA Value Added (relative AVA)	0.9 %	0.8 %
ALTANA Value Added (absolute AVA)	25.0	22.7

ALTANA determines the change in the company's value via the key figure ALTANA Value Added (AVA), whose calculation is explained in the "Group Basics" section. In addition, the key figure Return on Capital Employed (ROCE), which is also presented in the "Group Basics" chapter, is used to measure the development of the company's value.

In the 2025 fiscal year, a positive contribution to the development of the company's value was achieved. The contribution was slightly lower than in the previous year.

The average operating capital tied up in the Group decreased slightly by 1.6 % year on year to € 2,816.6 million (previous year: € 2,861.6 million).

In the 2025 fiscal year, ALTANA generated operating income after taxes of € 233.9 million (previous year: € 239.6 million). The previously described development of EBIT, combined with a slightly improved calculated tax rate of 25.1 % (previous year: 25.7 %), adjusted for significant special effects, resulted overall in a slightly reduced earnings base relative to operating capital. The application of an unchanged cost of capital rate of 7.5 % resulted in a cost of capital of € 211.2 million (previous year: € 214.6 million).

In 2025, the return on capital employed (ROCE) amounted to 8.3 %, slightly below the prior-year figure of 8.4 %. The absolute value added amounted to € 22.7 million in the completed fiscal year, compared to € 25.0 million in the previous year. The relative AVA decreased from 0.9 % in the previous year to 0.8 % in 2025.

While the development of the average operating capital tied up in the Group met expectations, the slightly weaker operating earnings situation in the completed fiscal year meant that the forecast development of value management for 2025, which had anticipated a slightly positive trend, was not achieved.

Innovation, Employees, Environment, and Safety

Innovation

As a specialty chemicals company, ALTANA relies on innovation to offer our customers new, competitive solutions that meet current requirements in terms of performance profile, costs, environmental protection, and sustainability. Thanks to close cooperation with our customers, we are able to identify global technology trends at an early stage and become involved in new areas of development without delay. This enables us to develop customized solutions quickly and reliably. We build on our existing competencies while at the same time acquiring new capabilities to continuously adapt our product portfolio to changing market and customer needs. There is also considerable potential in combining expertise across business divisions in order to bring innovative solutions to market more quickly and efficiently. Our research and development teams have access to state-of-the-art analytical methods and application testing laboratories. Numerous awards from customers underscore our success as an innovative solutions provider.

Apart from activities within the divisions, selected innovations are initiated and coordinated at ALTANA level with the aim of opening up new business areas and addressing technology and market trends. These activities are based on the strong competencies of our divisions along the entire value chain and on the synergies between them. We use different but complementary approaches to shape new innovation areas: the ALTANA Institute, our technology platforms, Corporate Venturing, and additional innovative growth areas.

With the help of the ALTANA Institute, we leverage external networks and close collaborations with universities and research institutes worldwide in order to gain external impetus for our development activities. We cooperate in the field of basic research on topics that form the foundation for further, more application-oriented internal research and development. Completed projects are transferred to the

divisions via structured technology transfer. In 2025, two new projects were launched. The existing strategic partnership with Friedrich Schiller University Jena was expanded through a further project. Furthermore, a project at the interface of artificial intelligence and materials research using large language models (LLMs) was initiated for the first time within the ALTANA Institute, accompanied by a new cooperation with the University of Bayreuth. The existing research collaboration with Graz University of Technology in Austria was further intensified.

Within the “Cubic Ink” technology platform, the relevant product portfolios for both inkjet applications and VAT polymerization were standardized and completed. A major order acquired in 2024 secured sales and order volume for both the reporting year and the coming year. Aside from products for dental applications, materials for use in injection molding were presented at Formnext, the leading international trade fair for additive manufacturing and modern production technologies, during the reporting year.

For the “Printed Electronics” technology platform integrated into the ELANTAS division, additional new business was generated, and the project pipeline was further expanded.

In recent years, the “Heliosonic” technology platform has advanced the commercialization of the world’s first nozzle-free digital inkjet printing technology. During the development process, it became evident that the relevant sales markets differed from the original assumptions. As profitable business could not be generated in this area, it was decided to discontinue the “Heliosonic” business.

Through close cooperation between Corporate Innovation and Corporate Venturing, ALTANA continuously evaluates technology and market potential and enters attractive new markets through targeted investments in innovative technology companies. In the 2025 fiscal year, ALTANA invested in a fund that will enable the identification of additional strategic cooperation opportunities with startups in China.

Research and development expenses (in € million)

2021		179.7
2022		192.9
2023		196.5
2024		213.2
2025		215.7

To develop high-growth and profitable new business, ALTANA initiated a new business field in the hydrogen economy in 2024. In this context, a new laboratory has now been commissioned in Shanghai under the umbrella of BYK, and personnel have been recruited and trained accordingly.

Our innovative strength is based on an open and dynamic corporate culture that gives our 1,281 employees in research and development centers worldwide the freedom for creative and entrepreneurial action. The equipment in our development centers enables our employees to transform ideas into market-ready solutions. Research and development expenses increased by € 2.5 million year on year to € 215.7 million (previous year: € 213.2 million). The share of sales accounted for by research and development expenditure rose to 7.0 % (previous year: 6.7 %), mainly due to the nominal decline in sales compared with the previous year. In general, our R&D expenditure is linked to the achievement of key milestones, the implementation of individual customer requirements in future innovative products, and the long-term orientation of our innovation activities.

Employees

At the end of 2025, the companies in the ALTANA Group employed 8,176 people worldwide (previous year: 8,382).

The decrease of 206 employees, or 2 %, compared with the previous year is primarily attributable to the divestment of acquired business activities as part of the integration of the Von Roll and Silberline Group acquisitions completed in 2023 and 2024.

In the BYK division, the number of employees increased in 2025 by 96 to 2,688 (previous year: 2,592), mainly in marketing and sales and in production.

At ECKART, the headcount sank by 78 to 2,022 in the course of the year (previous year: 2,100). The decrease affected all functional areas and was largely due to integration measures following the acquisition of the Silberline Group in 2024.

In the ELANTAS division, the workforce decreased by 257 to 1,784 employees (previous year: 2,041). The divestment of business activities in battery protection, composite materials, and wire insulation resulted primarily in a reduction of employee numbers in production. In total, five companies of the Von Roll Group acquired in 2023 in Germany, the United Kingdom, and India were affected.

At ACTEGA, staff numbers increased by 31 to 1,406 (previous year: 1,375). While the workforce in production declined, research and development as well as marketing and sales recorded increases in the number of employees.

At the Group holding companies, the headcount rose slightly to 276 (previous year: 274).

The functional structure of the workforce changed only marginally in the 2025 fiscal year. The proportion of employees in production decreased to 53 % (4,331 employees; previous year: 4,546), of which 213 were attributable to the divestments in the ELANTAS division. The number of employees in research and development decreased in 2025 by 13 to 1,281 employees (previous year: 1,294). In marketing and sales, the headcount increased during 2025 by 59 to 1,362 employees (previous year: 1,303). Administration comprised 1,202 employees in the reporting year (previous year: 1,239), a decrease of 37 employees.

In terms of regional structure, there were slight shifts from Europe to the Americas in 2025 compared to the previous year, primarily due to the divestment of ELANTAS business activities in the context of the Von Roll integration. European Group companies continued to account for by far the largest share of the workforce. The number of employees declined by 186 to 4,995 (previous year: 5,181). At the end of the year, 3,743 employees (previous year: 3,873) were based in Germany, with the majority working at the largest production and development sites of the ECKART and BYK divisions in Hartenstein and Wesel, respectively. In the Americas, the number of employees increased by 15 to 1,959 at year-end 2025 (previous year: 1,944). The workforce in Asia decreased by 35 employees, from 1,257 in the previous year to 1,222 in 2025, mainly attributable to the sale of Von Roll India business activities.

At the end of the 2025 fiscal year, 2,171 women and 6,005 men worked at ALTANA. On the balance sheet date, 88 % of all employees had an unlimited contract and 12 % a limited contract. At the end of 2025, 76 % of female employees were employed full-time and 24 % part-time. Among male employees, the share of full-time employees was 97 %. Apart from the Group's own employees, 158 people from employment agencies worked for Group companies as of December 31, 2025. The decrease compared to the previous year (-295) is primarily attributable to the sale of Von Roll India.

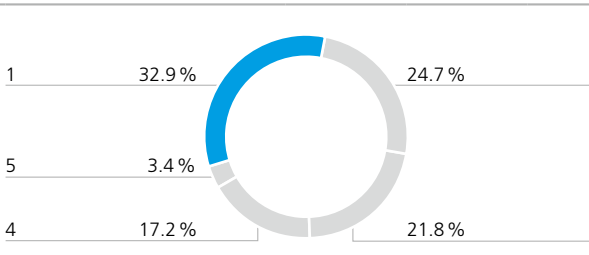
In the year under review, the Human Resources department focused on the further development of a global corporate culture and on establishing supporting processes in line with ALTANA's growth and increasing international presence.

One building block in promoting the global corporate culture is the "Expert Program," which supports the further

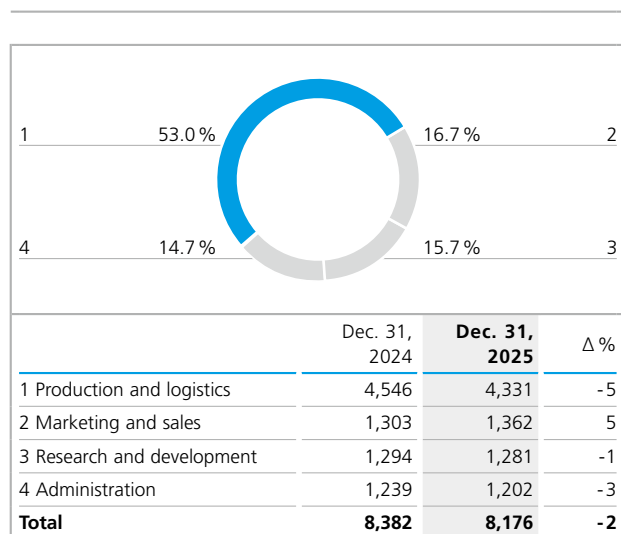
Employees in research and development

BYK	526
ECKART	208
ELANTAS	215
ACTEGA	306
Holding	26
Total	1,281

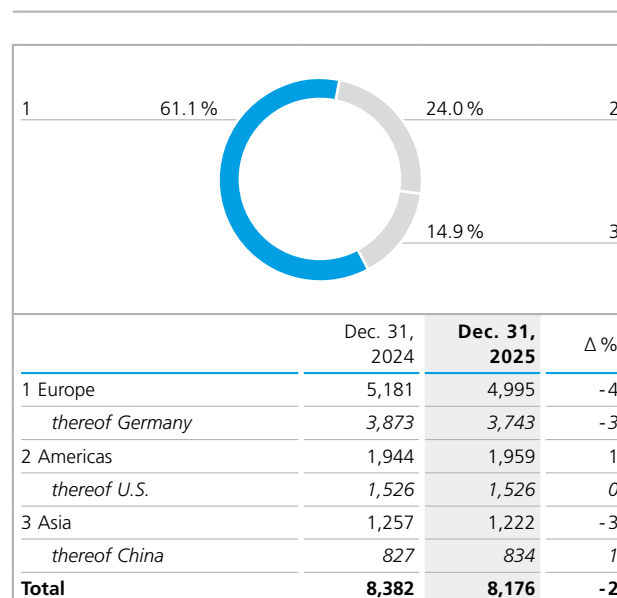
Employees by division

			
	Dec. 31, 2024	Dec. 31, 2025	Δ %
1 BYK	2,592	2,688	4
2 ECKART	2,100	2,022	-4
3 ELANTAS	2,041	1,784	-13
4 ACTEGA	1,375	1,406	2
5 Holding	274	276	1
Total	8,382	8,176	-2

Employees by functional area



Employees by region



development of technical experts without direct managerial responsibility. In the year under review, the program was established internationally, with participant groups from Germany, Italy, China, and India. ALTANA employs many specialists who collaborate across disciplines in projects and initiatives. It is particularly important to provide these employees with the right tools in areas such as self-reflection, technical leadership, and conflict management to ensure the best possible success.

In addition, 37 participants successfully completed ALTANA's international or Europe-wide management development programs in the reporting year. These programs provided comprehensive knowledge in areas including leadership, project management, and finance, preparing par-

ticipants for more advanced responsibilities and fostering cross-divisional cooperation.

To safeguard the long-term success of the company through employee retention in times of skilled labor shortages and in line with ALTANA's corporate values of appreciation and openness, the company strives to offer employees opportunities for career advancement. The internal recruiting process is intended to highlight development perspectives and to identify individuals within the organization who are willing and able to take on new challenges. In the reporting year, the internal recruiting guideline was adopted to support this initiative. It represents an important building block for the project to introduce the SAP Success Factors recruiting module across ALTANA companies, which is scheduled for completion in 2026.

Environment and Safety

Environmentally responsible business practices and occupational safety are key components of ALTANA's corporate strategy. The ALTANA Group measures progress in environmental protection using specific key performance indicators, particularly greenhouse gas emissions in Scope 1 and Scope 2 (Scope 2 calculated using the market-based method), while safety performance is assessed using accident indicators.

Safety has the highest priority at ALTANA. Our goal is to continuously reduce the number of accidents and ideally stabilize it at a level close to zero. Through technical and organizational measures tailored to site-specific production conditions and applicable laws and regulations, the ALTANA Group ensures continuous improvement in occupational safety. All sites have established their own safety organizations responsible for compliance with local occupational safety regulations, training, and accident reporting and evaluation.

Throughout the Group, the Work Accident Indicator (WAI) serves as the key performance indicator for recording and evaluating the development of occupational safety at all sites based on reported accidents with lost work time. Three key figures are defined for better comparability: WAI 1 refers to the number of reported occupational accidents with lost work time of one day or more per million working hours. WAI 2 comprises the number of reported occupational accidents with lost work time of more than three days per million working hours. WAI 3 represents the number of lost workdays due to reported occupational accidents per million working hours, whereby a maximum of 30 days per accident is taken into account.

ALTANA determines the working hours on the basis of the actual hours worked. If such recording is not possible, a qualified estimate of the average hours worked is made. Accidents are recorded directly on site and reported to a de-

finied group of persons within 48 hours. On a quarterly basis, the reported accidents with lost workdays are evaluated in a global IT system. Subsequently, the evaluations are made available to all responsible persons, such as the Management Board, division presidents, managing directors, and experts from the area of Sustainability & EHSR. Based on this data, ALTANA's Management Board, together with the Sustainability & EHSR department, sets target values for the three WAIs for each year, which apply equally to all ALTANA Group companies.

For 2025, ALTANA again defined ambitious target ranges for all three accident indicators (WAI 1: 0 to 2.8; WAI 2: 0 to 1.9; and WAI 3: 0 to 35.0), thereby once again underlining the importance of continuously improving occupational safety within the company. In addition, ALTANA defined target ranges excluding the Von Roll Group and the Silberline Group, as these contributed different levels of maturity in their safety culture. Excluding the Von Roll Group and the Silberline Group, the following target ranges were agreed: WAI 1: 0 to 2.2; WAI 2: 0 to 1.5; and WAI 3: 0 to 27.0.

The target ranges for WAI 1 and WAI 2 were not achieved either including or excluding the acquisitions. A total of 48 occupational accidents with lost workdays were reported worldwide at ALTANA. Based on hours worked, WAI 1 was 3.4 (previous year: 2.8), WAI 2 was 2.2 (previous year: 1.9), and WAI 3 was 34.0 (previous year: 35.9). Excluding the Von Roll Group and the Silberline Group, the WAI figures were as follows: WAI 1: 3.5 (previous year: 1.9); WAI 2: 2.1 (previous year: 1.1); and WAI 3: 31.2 (previous year: 21.5).

In alignment with the Science Based Targets initiative (SBTi), ALTANA has defined both short- and long-term emission reduction targets. By 2032, Scope 1 and 2 emissions are to be reduced by 50 % compared with the base year 2021. By 2040, 90 % of Scope 1 and 2 emissions within ALTANA's direct sphere of influence are to be reduced (Scope 2 calculated using the market-based method). To monitor

WAI 1 (number of reported occupational accidents with lost work time of one day or more per million working hours)

2024		2.8
2025		3.4

WAI 2 (number of reported occupational accidents with lost work time of more than three days per million working hours)

2024		1.9
2025		2.2

WAI 3 (number of lost workdays due to reported occupational accidents per million working hours)

2024		35.9
2025		34.0

progress, ALTANA reports annually not only its Scope 1 and 2 emissions but also the interim targets required under the SBTi pathway to remain within a greenhouse gas budget compatible with the Paris climate goals.

ALTANA's efforts to achieve this goal focus primarily on increasing energy efficiency and electrifying processes and vehicles. To improve energy efficiency, the company sets annual reduction targets for total energy consumption relative to produced finished goods. To realize increasing electrification, the Group's investment management guideline includes an internal CO₂ price. With the global procurement of green electricity since 2020, an initial milestone on the path to independence from fossil energy sources has been reached. For the electricity purchased, ALTANA ac-

quires an equivalent amount of guarantees of origin in accordance with recognized quality standards, such as Certificate of Origin (CoO) for Europe, Green-e® for the United States, and International Renewable Energy Certificate (IREC) for China, primarily through local green electricity contracts. This electricity is generated from renewable energy sources, and its origin is transparently verified through guarantees of origin.

In addition to focusing on reducing emissions within its own value chain, ALTANA invests in certified climate protection projects. When selecting projects, the company ensures that they are certified according to internationally recognized standards, such as the Verified Carbon Standard (VCS), and that they contribute to selected United Nations Sustainable Development Goals. The internal project portfolio is reviewed annually to ensure that it continues to meet ALTANA's requirements. This voluntary contribution to mitigating climate change is not offset against emissions generated within the Group. The approach is, however, consistent with the SBTi's recommended best practices for support measures on the path to defossilization.

ALTANA uses a Group-wide reporting system, established in accordance with the Greenhouse Gas Protocol, to quantitatively record the key performance indicators for Scope 1 and Scope 2 greenhouse gas emissions. The non-financial scope of consolidation corresponds fully to the financial scope of consolidation. Within this scope, the operational control approach is applied to record emissions at asset level.

On this basis, ALTANA has expanded its reporting system in recent years to include the recording of indirect emissions along the value chain (Scope 3). In 2025, for the first time, Scope 3 emissions for the 2021 and 2024 fiscal years were audited with limited assurance. The Scope 3 emissions for the 2025 fiscal year, also audited with limited assurance, are presented in detail in the document "Facts and Figures on Sustainability."

Scope 1 and 2 emissions are calculated based on activity data, in particular energy consumption, and corresponding emission factors. Energy consumption is generally determined from utility bills. If billing data for the final two months of the reporting year is unavailable, companies provide a qualified estimate. Accordingly, prior-year values may be retrospectively adjusted once complete billing data becomes available.

Energy consumption at all production sites within the scope of consolidation is recorded in a global reporting system and multiplied by the relevant emission factors. For Scope 1 energy sources, emission factors from the IPCC (Intergovernmental Panel on Climate Change) are applied. CO₂ equivalents for Scope 2 are calculated using the factors published by the International Energy Agency (IEA) for the location-based method (2023 values) and using electricity supplier or product-specific emission factors for the market-based method.

For the specific energy indicator, based on one metric ton of finished goods, ALTANA set a target value of 1.44 MWh/t for 2025. For greenhouse gas emissions, a target of 131.3 thousand metric tons of CO₂ equivalents was set within the SBTi target range.

In 2025, ALTANA reported total energy consumption of 824,991 MWh (previous year: 871,320 MWh). Around 90 % of this consumption was attributable to the two main energy sources: natural gas (438,594 MWh) and electricity (306,822 MWh). For purchased electricity, an equivalent num-

ber of certificates of origin was acquired in accordance with recognized quality standards, primarily through local green electricity contracts. Due to contractual arrangements, ALTANA plans to finalize the retirement of the majority of certificates for 2025 in April 2026.

ALTANA achieved its target for the specific energy indicator, reporting 1.41 MWh/t (previous year: 1.50 MWh/t). The significant reduction in energy consumption at a stable production level is primarily due to site consolidations.

The resulting greenhouse gas emissions are presented in the following table. The table also compares Scope 1 and 2 emissions to the base year. As the table shows, the annual interim targets for Scope 1 and 2 were met in 2025, confirming the effectiveness of the measures and projects implemented under the Group's climate strategy.

Outside its own value chain, ALTANA offset 113,020 metric tons of CO₂ equivalents in the reporting period through certificates in India. In 2025, this voluntary compensation exceeded the emissions generated in Scope 1 and 2.

The certificates relate to the "Kinnaur Hydroelectric Power Plant" project on the Satluj River in Himachal Pradesh (Verra Register VCU serial number 9355-83857819-83961118-VCS-VCU-997-VER-IN-1-1742-01012018-31122018-0) and the "Saipuram Wind Farm" project in Andhra Pradesh (Verra Register VCU serial number 10929-257142350-257217349-VCS-VCU-997-VER-IN-1-1788-01012020-31122020-0).

Scope 1 and 2 emissions compared to the base year

	2021 (in t CO ₂ e)	2024 (in t CO ₂ e)	2025 (in t CO ₂ e)	Change 2025 vs. 2021 (in %)
Scope 1 and 2 (market-based)	160,733	119,702	112,388	-30
Scope 1	129,047	117,822	110,260	-15
Scope 2 (market-based)	31,687	1,880	2,129	-93
Scope 2 (location-based)	121,328	115,631	103,303	-15

Declaration on Corporate Governance¹

Corporate Governance

Good corporate governance is an essential basis for the sustainable success of ALTANA. Even as a company not listed on the stock exchange, ALTANA orients itself to the recommendations and suggestions of the German Corporate Governance Code, as well as the statutory corporate governance regulations applicable to publicly traded companies.

At least once a year, the Supervisory and Management Boards deal with the German Corporate Governance Code and examine which recommendations and suggestions ALTANA AG can follow even as a company not listed on the stock exchange and sensibly apply given its shareholder structure.

In the 2025 fiscal year, ALTANA complied with the vast majority of the applicable recommendations of the German Corporate Governance Code and was able to further increase this compliance rate compared with the previous year. This especially applies to the recommendations concerning the composition of the Supervisory Board, the cooperation between the Management Board and the Supervisory Board, the cooperation between the Chairman of the Supervisory Board and the Supervisory Board plenum, dealings with conflicts of interest of the Supervisory Board members, the setting up and composition of the committees, as well as matters relating to the audit.

The Management Board and Supervisory Board intend to again largely follow the recommendations and suggestions of the German Corporate Governance Code in the 2026 fiscal year.

Management and Control

The Management Board of ALTANA AG consists of three members. The selection criteria include experience, business and professional expertise, as well as competence in ecology and social responsibility. Considerations regarding diversity

also play a role in the selection process. The Supervisory Board, together with the Management Board, addresses long-term planning for the succession of Management Board members and the structure of the Management Board in regular discussions between the Chairman of the Supervisory Board and the Chairman of the Management Board. An age limit of 65 years has been set for members of the Management Board. The Management Board manages the Group independently and is solely committed to the interests of the company. Together with the presidents of the divisions and selected heads of central functional areas, the Management Board forms the Executive Management Team. In regular meetings, this team discusses and analyzes the development of business and important business events, as well as plans for the Group's future development and sustainability issues.

The company's Supervisory Board has twelve members. Half of them are employee representatives elected in accordance with the German Codetermination Act, while the remaining six are shareholder representatives. Here, too, experience and expertise play an important role, as does independence. In 2025, all the shareholder representatives were independent of the company and the Management Board. Ms. Susanne Klatten is considered independent from the company and the Management Board despite her more than twelve-year membership on the Supervisory Board, due to the indirect shareholder structure of ALTANA AG and its history. All of the shareholder representatives, with the exception of Ms. Klatten and Professor Dr. Frank Richter, are independent of the company's controlling shareholder. They are normally elected for a period of five years. An age limit of 70 years has been set for members of the Supervisory Board. The Management Board reports to the Supervisory Board regularly, without delay, and comprehensively on all issues relevant for the company regarding business development, risks, and planning, and discusses ALTANA's strategy

¹The disclosures in this section were not audited by the auditor.

with the Supervisory Board. Sustainability issues are also discussed regularly at the Supervisory Board meetings. The Supervisory Board monitors and advises the Management Board in its management activities. The Supervisory Board's tasks also include approving the Annual Financial Statements and the Consolidated Financial Statements. Specially defined business decisions of the company, such as major acquisitions and divestments, require the approval of the Supervisory Board, in accordance with a list of transactions that are subject to authorization.

The Supervisory Board formed an Audit Committee, a Human Resources Committee, and a Mediation Committee, legally required in accordance with section 27 (3) of the German Codetermination Act. Each committee consists of two shareholder representatives and two employee representatives. The Chairman of the Human Resources Committee and the Mediation Committee is the Chairman of the Supervisory Board, Professor Dr. Frank Richter. The Human Resources Committee also includes Mr. Jürgen Bembenek, Mr. Ulrich Gajewiak, and Ms. Susanne Klatten. In addition to the Chairman, the members of the Mediation Committee are Mr. Ulrich Gajewiak, Ms. Susanne Klatten, and Mr. Klaus Koch. Dr. Jens Schulte is the Chairman of the Audit Committee. The other members of the Audit Committee are Mr. Ruud Joosten, Mr. Stefan Soltmann, and until mid-2025 Mr. Armin Glashauser and since then Ms. Tanja Kliegel. Through their current and previous activities, Dr. Jens Schulte and Mr. Ruud Joosten have expertise and special knowledge and experience in the fields of accounting and auditing, including the application of accounting principles and internal control and risk management systems, as well as sustainability reporting and its auditing.

There is a D&O liability insurance scheme for members of the Management and Supervisory Boards. The insurance covers personal liability risks in the event that a claim is made against members of the Management and Supervisory Boards while they are performing their activities. For Manage-

ment Board members, the insurance contract stipulates a deductible of ten percent of the damages, but a maximum of one-and-a-half times the amount of the fixed annual compensation of the respective member of the Management Board per insurance year. Further information on the compensation of the Management and Supervisory Boards can be found in the detailed Consolidated Financial Statements on page 81 et seq. (Note 30).

Compliance

Compliance with laws is the basis for all of ALTANA's actions. In addition, we set ourselves certain rules as part of our corporate social responsibility, which we adhere to like laws.

At ALTANA, compliance is an integral part of our corporate social responsibility. The trust of our customers, business partners, employees, and the public is the basis and condition for our business success.

For this purpose, ALTANA operates a Compliance Management System. Its goal is to ensure that laws and the rules we have set ourselves are observed throughout the Group. To this end, the Compliance Management System identifies significant risks that can arise from violations of laws or regulations by ALTANA employees. It also ensures that employees are aware of the content and significance of the laws and regulations relevant to them and know how to behave best in light of them. Furthermore, the Compliance Management System is intended to ensure the implementation of processes that prevent, detect, and help to remedy compliance violations. The Compliance Management System encompasses eight compliance areas: corruption, antitrust law, environmental protection and safety, human resources, customs and foreign trade, data protection, financial reporting, and taxes.

The ALTANA Compliance Management System follows the ALTANA structure and is therefore decentralized. The local management is primarily responsible for making sure that the individual subsidiaries and their employees behave in

accordance with the rules. ALTANA AG lives up to its compliance responsibility by providing a framework, making competencies and instruments available, creating platforms and forums for those responsible at the respective location, and by taking concrete measures to ensure compliance on the part of the management of subsidiaries or to impose minimum requirements, especially through guidelines that are binding Group-wide.

ALTANA's Code of Conduct, which holds for the entire company, contains binding rules regarding responsible, ethical, and lawful behavior for all staff members. This applies in particular to issues such as corruption, conflicts of interest, antitrust law, environmental protection, and discrimination. Together with the company's Guiding Principles, the Code of Conduct provides orientation for responsible corporate action. The Code of Conduct and the Guiding Principles are published on our website (www.altana.com).

Moreover, for each compliance area further specific measures have been developed and implemented to ensure that laws and internal regulations are adhered to. This includes, for example, a system through which business partners who support ALTANA's holding company and its subsidiaries in terms of sales or in their cooperation with authorities are investigated for certain compliance risks with IT support.

Another important element to guarantee the effectiveness of the Compliance Management System is the work of Internal Audit. As part of the regular audits at ALTANA and its subsidiaries, compliance-specific matters are generally also addressed, in some cases within the framework of specifically developed compliance audits.

With the ALTANA Whistleblowing System, ALTANA provides another central means of ensuring compliance. It gives employees as well as external third parties the possibility of reporting compliance violations in a protected manner.

Once a year, the Audit Committee of the Supervisory Board receives a written report on compliance that is presented and discussed in a meeting of the committee. The report gives an overview of the risks identified for each compliance area, as well as already implemented or planned measures to advance the system. The Audit Committee is also informed about compliance violations in this context.

ALTANA joined the UN Global Compact initiative, whose members are voluntarily committed to adhering to social and environmental standards as well as the protection of human rights. By joining Global Compact in 2010, ALTANA has not only acknowledged its principles but also shown a general commitment to support and promote overall UN aims.

As part of its supply chain due diligence system, ALTANA operates a Group-wide risk management system to mitigate specific risks related to human rights or environmental protection within its own operations or among its suppliers.

Internal Control System, Risk Management System

The ALTANA Group has established both an internal control system (ICS) and a risk management system. These also include the compliance management system described above. The ALTANA Group's ICS is geared to the specific needs of the company. It is intended to ensure the correctness of internal and external financial reporting as well as non-financial key figures and to ensure the effectiveness and efficiency of the company's business activities and compliance with the relevant legal regulations and internal guidelines. It comprises all principles, instructions, and measures introduced for this purpose. The core elements of the ICS are documented in a Group guideline that defines tasks, processes, and responsibilities. Internal Audit regularly evaluates monitoring and control processes as part of its activities, thereby helping to improve the system.

The risk management system comprises all organizational regulations and measures for identifying, assessing,

managing, and communicating risks. The risks identified are continuously managed, regularly reviewed, and reassessed taking into account the measures taken. The ALTANA Group's risk management system is documented in a Group guideline that defines tasks, processes, and responsibilities. Features of the risk management system and identified risks are explained in detail in the chapter "Anticipated Development" in the "Risks" section of the Group Management Report (page 75 et seq.).

In designing and implementing the ICS and the risk management system, particular consideration was given to the size, structure, and complexity of the ALTANA Group. The systems aim to identify, control, and manage the main risks. Despite the comprehensive analysis of risks, however, there are inherent limitations to any control and risk management system, meaning that the occurrence of risks cannot be ruled out under all circumstances.

Responsibility for the appropriateness and effectiveness of the ICS of the accounting processes and the processes for collecting and reporting non-financial key performance indicators is clearly regulated and lies with the responsible managers and process owners. The Management Board deals with the ICS on an ongoing basis and informs the Audit Committee at least once a year. The Audit Committee informs the Supervisory Board about the results. Any significant changes to the ICS are reported immediately to the Management Board and, if necessary, to the Supervisory Board.

Upon reviewing the internal control system and risk management, the Management Board is not aware of any circumstances that raise doubts about the adequacy and effectiveness of these systems.

Targets for the Proportion of Women (Section 289 f (4), Sentence 1, Subsection 2, No. 4 of the German Commercial Code)

Pursuant to sections 76 (4) and 111 (5) of the German Stock Corporation Act, the Management Board and Supervisory Board of ALTANA AG set targets for the proportion of women in the two management levels below the Management Board, as well as on the Supervisory Board and Management Board.

Most recently, the Supervisory Board and the Management Board resolved the following targets for the proportion of women by the end of June 30, 2026: 33 % of Supervisory Board members, 0 % of Management Board members, 30 % of the first and 30 % of the second management level below the Management Board. The Supervisory Board justifies the 0 % target for members of the Management Board as follows: "The already achieved and targeted percentages of women on the Supervisory Board, in the Management Board, and in the two management levels below the Management Board and in the rest of the company show that the company has long taken increasing the proportion of women in management positions seriously. However, the Management Board only has three members, and the employment contracts of the Management Board members generally have terms of between three and five years. In this situation, a target figure of more than 0 % would mean that the next time the Supervisory Board decides to (re)appoint a member of the Management Board, a woman would have to be appointed instead of one of the current three male Management Board members (or the Management Board would be expanded to include a fourth, female member, which is not the intention). But such a restriction of the Supervisory Board's future selection decision would not be in the interests of the company. This is the case not only because it should remain possible to reappoint the current members of the Management Board, but also because it would

General Assessment of Our Business Performance and Business Situation

give the gender of the Management Board member to be appointed too much significance in the selection decision compared to other selection criteria. In the medium and long term, the Supervisory Board will of course also consider increasing the proportion of women on the Management Board as a goal when making decisions on the (re)appointment of Management Board members.”

In 2025, the global economy continued to be shaped by persistently difficult conditions, structural challenges, and geopolitical conflicts. At the same time, economic development worldwide stabilized at a moderate level. The chemical industry showed only slight growth in 2025. Within this demanding environment, ALTANA was not able to fully achieve the sales volume and turnover targets set for the year. Nevertheless, we recorded a slight increase in operating sales compared to the very strong prior year. Thanks to a positive development in material efficiency and one-off special effects, absolute earnings before interest, taxes, depreciation and amortization (EBITDA) exceeded the prior-year figure. The earnings margin – the ratio of EBITDA to revenue – also increased compared with the previous year but, as expected, remained below our long-term strategic target range. Even in this challenging environment, we continued to pursue not only our short-term goals but also our strategic initiatives to tap medium- to long-term growth opportunities, advancing ambitious projects in research and development as well as digital transformation.

ALTANA's balance sheet remained very solid at the end of 2025, providing further financial flexibility for future acquisitions and investments in additional sustainable, profitable growth.

In the area of occupational safety, we continued to pursue ongoing improvement, although we could not achieve our ambitious Group-level targets during the reporting year. Regarding our climate protection objectives, we actively continued our path of reducing energy consumption and CO₂ emissions and restructured our approach in alignment with SBTi.

Subsequent Events

No reportable events have occurred after the balance sheet date.

Expected Developments

Future Orientation of the Group

As of now, ALTANA does not plan to make any fundamental changes to its Group strategy or organizational structure for the next two years. The company will continue to focus on growing specialty chemistry markets and offering innovative chemical solutions tailored to customer requirements. This approach is expected to remain the main driver of business development.

Entering new market segments or application areas is not anticipated to fundamentally alter the sales structure in the medium term, nor the balanced regional distribution of sales.

However, further acquisitions could lead to changes in sales and market structures. Bolt-on acquisitions could result in shifts, as could the potential integration of a new business division. In addition, existing business activities might be sold or discontinued.

The area of occupational safety and the focus on environmentally compatible management will continue to be components of the ambitious objectives that shape the strategic orientation of the ALTANA Group.

Economic and Industry Outlook

For 2026, ALTANA expects a moderate improvement in demand. This assessment is based on the International Monetary Fund (IMF) forecast, which projects global economic growth of 3.3 % in 2026, continuing roughly at the same level as in the completed year (2025: 3.3 %). Geopolitical tensions from recent years persist, and additional economic uncertainties may arise from trade conflicts. Inflation rates, however, have continued to normalize over the past year. In 2026, inflationary pressures are expected to ease further, which should add stability to the economic environment. The IMF does not anticipate a renewed deterioration in global supply chains or energy supply.

As in the previous year, economic growth in industrialized nations is expected to be more moderate than in emerging and developing countries. The IMF forecasts growth of 1.8 % for all industrialized nations in 2026 (previous year: 1.7 %), with varying intensity across individual economies. In the U.S., growth of 2.4 % is projected for 2026, following 2.1 % in 2025. This increase is largely driven by high investments in technology and AI-driven infrastructure, as well as continued supportive fiscal conditions. In the Eurozone, the IMF expects growth of 1.3 % in 2026, slightly below the previous year (2025: 1.4 %). For Germany, the IMF projects a moderate economic recovery, with growth of 1.1 % expected for 2026 following 0.2 % in 2025. Economic development will continue to be weighed down by structural constraints, weak industrial demand, and the lingering effects of high energy prices, while higher government spending and fiscal stimuli provide some stabilizing support.

Emerging markets are forecast to grow by 4.2 % in 2026, remaining above the global average but slightly below the previous year (2025: 4.4 %). Growth patterns vary across individual countries. China is projected to grow by 4.5 % in 2026, slightly lower than in 2025 (5.0 %), benefiting from partial easing and diversification of trade relationships as well as stabilizing economic policy measures. Counteracting factors include weaknesses in the real estate sector, high corporate and regional debt, and slowing domestic demand. India remains one of the world's most dynamic economies, with growth of 6.4 % expected in 2026, slightly below 2025 (7.3 %), supported by robust domestic demand and high public investment. Latin American economies are projected to grow by 2.2 %, slightly weaker than other emerging regions but stable compared with the previous year (2025: 2.4 %). Brazil and Mexico are expected to grow by 1.6 % and 1.5 %, respectively, below the expectations of some other countries in the region.

For 2026, the IMF outlines several macroeconomic risks that could jeopardize moderate global economic growth.

A renewed escalation of trade conflicts, including the introduction of new tariffs and sanctions, would create further uncertainty. The IMF continues to regard the risk of renewed or escalating military and political conflicts as high. In this context, disrupted supply chains and rising energy and raw-material prices represent significant economic risks. According to the IMF, a possible overvaluation of productivity gains in connection with investments in artificial intelligence could also entail substantial macroeconomic risks through corrections in financial markets. Risks arising from climate change were not explicitly identified by the IMF, but they have not lost their relevance. The increasing frequency of major natural disasters poses a threat to economies worldwide.

For the chemical industry, global growth in 2026 is expected to be slightly below overall economic growth. The German Chemical Industry Association (VCI) expects worldwide chemical production to rise by 2.3 % in 2026, following growth of 3.5 % in the previous year. Growth in industrialized nations is expected to be weaker than in emerging and developing countries. The U.S. is projected to grow by 1.5 % and Europe to decline by 0.5 %, both significantly below China, where 6.0 % growth is anticipated.

Based on these economic and industry-specific conditions, we expect general demand in markets relevant to ALTANA to develop slightly positively, though with regional and market-specific differences. The extent to which changes in inventory levels along the value chain affect actual demand for our divisions' products will largely depend on customers' short- to medium-term expectations. Fluctuations in inventory levels can have a material impact on business performance.

Crude oil price developments remain difficult to predict. The average price per barrel fell significantly in 2025. For 2026, the IMF expects a further slight decline. The availability, pricing, and consumption volume of chemical products are influenced, to varying degrees, by the crude oil market.

Expectations regarding future oil prices can also cause significant shifts in inventory levels along the entire chemical value chain.

As in previous years, key exchange rates relevant to ALTANA may exhibit pronounced volatility in 2026. Exchange-rate movements may be influenced not only by regional interest rate developments and economic performance, but also by political factors. Deviations of actual exchange-rate movements from our planning assumptions may give rise to both risks and opportunities.

Expected Earnings, Assets, and Financial Situation

Expected Sales and Earnings Performance

Due to the anticipated moderate growth in the global economy, we also expect demand for our products and services to develop positively in the 2026 fiscal year. Operating sales growth, that is, growth adjusted for exchange-rate and acquisition effects, is expected to be in the mid-single-digit percentage range. The primary driver of growth is expected to be an increase in sales volumes.

For 2026, negative exchange-rate effects are expected compared with the previous year, primarily resulting from the relationship of the U.S. dollar and the Chinese renminbi to the euro, which are likely to weigh on nominal revenue growth. The same applies to the effects arising from the divestment of Von Roll Group business activities in 2025 as part of the integration measures at ELANTAS.

We do not expect any significant shifts in the cost ratios of the major functional expense categories in relation to sales. For the cost of materials ratio, we anticipate a development at a level comparable to the past fiscal year.

For 2026, personnel expenses are expected to increase at a rate slightly below operational sales growth. Relative increases in other operating expenses are likewise antici-

pated to remain below operational sales growth, supported by continued cost discipline and the systematic leveraging of synergies. Overall, we aim to achieve a slight reduction in operating expenses in relation to sales in 2026.

The EBITDA margin in 2026 should be slightly below the previous year's level due to the absence of one-off effects recognized in 2025. As a result, the strategic target range of 18 % to 20 % is not yet expected to be reached. We forecast absolute EBITDA for 2026 to be approximately at the prior-year level.

Beyond 2026, we expect operating growth momentum for Group sales in line with our strategic objectives in the mid-single-digit percentage range and a continuous improvement in profitability, with our long-term target range anticipated to be reached again from 2027.

Expected Asset and Financial Situation

No significant shifts in the balance sheet structure are expected for 2026 compared with the end of 2025. Our investment level in property, plant and equipment and intangible assets is expected to remain within our long-term target range of 5 % to 6 % of sales over the next two years. Absolute values of net working capital are expected to develop in line with general business trends, with a goal of slightly reducing the relative level compared with year-end 2025.

Based on the expected business development, we will continue to generate a clearly positive cash flow from operating activities in the coming years, which should exceed the previous year's figure. The cash inflow will primarily be used to finance investments and, if applicable, further acquisitions.

We anticipate a marked improvement in value-management metrics compared with the previous fiscal year, primarily due to further growth in underlying revenues. Positive corresponding developments are expected for both relative

and absolute ALTANA Value Added (AVA) as well as for Return on Capital Employed (ROCE).

Expected Development in Occupational Safety and Regarding the Environment

ALTANA has established the following target ranges for the three work accident indicators in 2026: WAI 1: 0 to 2.3; WAI 2: 0 to 1.6; and WAI 3: 0 to 25.7. These values refer to the entire ALTANA Group, including the Von Roll Group and Silberline Group companies acquired in 2023 and 2024. Compared with the previous year, a significant reduction in work accidents is expected. Specific measures have been initiated or prepared within the divisions, particularly targeting reductions in behavior-based accidents.

For greenhouse gas emissions in Scope 1 and 2 (calculated using the market-based method), a further reduction is forecast, even with increased production volumes. In line with the SBTi target corridor, ALTANA originally set a value of 123.9 thousand tons of CO₂ equivalent for Scope 1 and 2 for 2026. Further potential for improvement is also seen in energy efficiency. The target for the specific energy parameter in 2026 is 1.38 MWh/t, compared with an actual value of 1.41 MWh/t in the previous fiscal year. In subsequent years, further reductions in specific energy consumption of approximately 2 % per year are targeted.

Risks

Management and control of the ALTANA Group are geared to the strategy that has been defined and the target levels derived from it. Due to changes in the economic environment or internal and external factors of influence, it might not be possible to implement the strategy successfully or to achieve targets in the planned time frame or to the planned extent. To be optimally prepared for such situations, ALTANA systematically identifies, evaluates, and considers risks within the

framework of decision-making processes. Risks are defined as events and potential developments that could negatively affect the achievement of corporate objectives.

To anchor our risk policy at all decision-making levels, we established a Group-wide risk management system that brings together various information, communication, and monitoring systems. Core elements of our risk management include strategic corporate planning, internal reporting, our internal control system, compliance organization, and risk management in the strict sense.

Our strategic corporate planning is closely tied to our medium- to long-term financial planning. The extent of the fulfillment of our targets is examined in monthly reports on the company's business performance and in our short-term financial planning. Apart from an analysis of the current business situation, these reports regularly discuss expectations for the current fiscal year at the divisional level. As a result, deviations from planned developments can be recognized and countermeasures introduced at an early stage if necessary.

Our internal control system defines, among other things, organizational and procedural requirements that serve to prevent damage to the company. It is intended to ensure the correctness of internal and external financial reporting as well as non-financial key figures, the effectiveness and efficiency of the company's business activities, and compliance with the relevant legal regulations and internal guidelines. It comprises all principles, instructions, and measures introduced for this purpose. In connection with our established compliance organization, it aims to prevent possible violations of guidelines and laws by employees.

At ALTANA, risk management in the strict sense is viewed as the systematic compilation, evaluation, documentation, communication, and, if not already in place, derivation of measures regarding relevant risks as well as the determination and assessment of risk-bearing capacity. It is thus also an essential component of the company's system

of early risk recognition in accordance with section 91 (2) of the German Stock Corporation Act. This system was voluntarily examined by the auditor again in 2025. The audit confirmed that the Management Board had taken the measures required under section 91 (2) of the German Stock Corporation Act, in particular to establish a monitoring system, in an appropriate form and that the monitoring system is suitable in all material respects to identify developments that could jeopardize the company's continued existence at an early stage with sufficient certainty.

Risks that are identified are evaluated in a uniform way. So-called evaluated risks are assessed based on the probability of their occurring and the potential damages. Individual risks are assigned to certain risk groups. Risks or risk groups rated as very high are those with an evaluated risk of over € 25 million for the coming twelve months. Risks with an evaluated risk between more than € 12 million and € 25 million are classified as high, those with an evaluated risk between more than € 5 million and € 12 million as medium, and those with an evaluated risk of up to € 5 million as low. The prioritization resulting from the assessment determines focal points for the development and initiation of countermeasures to prevent or reduce potential risk impacts.

The individual risks and risk fields described below could have a material adverse effect on the Group's earnings, financial, and asset situation and thus give rise to a negative deviation from the forecast development. For risks categorized as "medium," "high," and "very high" we address changes in our appraisal compared to the previous year.

After a 10 % increase in the short-term evaluated risks of the ALTANA Group in the previous year, the value decreased by 3 % in the reporting year compared to 2024. This reduction was mainly due to lower risks in the area of innovation platforms, reduced procurement and production risks, and a lower probability of a further economic downturn.

Economic and Industry Risks

The development of the general economic conditions worldwide has a decisive impact on our business performance. The performances of the economies of the U.S., China, and Germany – industrial nations important for ALTANA – have a particularly strong influence on the direction and intensity of demand for our products.

A global economic crisis leading to an economic collapse would bring about significant sales decreases with corresponding influences on our earnings. Recessions limited to certain regions in sales markets important for us could also significantly impair our business performance. With the global orientation of our sales activities, we try to shape our dependence on regional or national markets in such a way that the effects of geographically confined economic crises on the Group are limited.

Thus, the U.S. and China, the most important countries for us, each currently account for no more than 20 % of total Group sales. The distribution of our business activities in the core regions of Europe, Asia, and the Americas also has a balanced structure.

Furthermore, we continually update our appraisal of the regional economic development in our internal reporting system to be able to react to foreseeable effects by controlling our procurement, production, and sales activities. We react to long-term shifts in the regional significance of sales markets by adjusting our sales, production, and organizational structures.

In addition to general economic risks, there are market-related sales risks concerning individual product groups or application areas. Particularly medium- to long-term trends that structurally lead to a decrease in demand in our target markets can mean that we will not achieve our growth and profitability targets. We try to counteract industry-related sales risks by broadly diversifying our offer. We supply many different industries, which in turn sell their end products in various markets. Therefore, our dependence on the under-

lying markets is limited. Based on the available information, no single consumer segment accounts for significantly more than 20 % of our sales. The largest share is in the automotive sector.

The analysis of our industry-specific and application-related sales is a component of our annual strategy and planning process. We also examine changes in future growth potential arising from demand trends and technological developments and adjust our strategic orientation in the divisions if necessary.

The risk of a global economic crisis or regional economic downturns remains significant. The projected loss values have risen sharply, while the probability of occurrence of individual global and regional economic crisis risks is assessed as declining compared to the previous year. Overall, this results in a slight decrease in evaluated risk. Both individual risks from global and regional economic crises and the entire risk group continue to be classified as high.

Sales Risks

Sales risks result primarily from changes in the market and customer structure and an associated increase in the intensity of competition, as well as from marketing risks for products or product groups due to specific demand trends or technological changes.

This can lead to decreasing sales revenues, which may be caused by declining sales volumes or falling prices. To the extent that it is not possible to adjust the cost structure in the short term, this can give rise to a drop in profitability.

We counter sales risks by continually optimizing and developing our product and service portfolio, above all based on our innovative capabilities. In this process, it is decisive that we cooperate closely with our customers at an early stage of development to align with dynamic market needs. Through our innovation strategy, we can counter increasing competitive pressures in our markets.

Major changes in the customer structure can occur due to customer loss, mergers, or backward integration. Due to our highly diversified customer structure, however, these risks are limited. In addition, we maintain a cooperative partnership approach within the framework of our key account management.

In the category of sales risks related to market and technology, both the estimated potential loss and the probability of occurrence have slightly increased compared to the previous year and represent the highest-rated risk for this reporting period. This is primarily due to negative developments in the competitive environment, particularly caused by difficult-to-predict and volatile changes in the trade policies of individual countries and, more generally, by continued cost pressures, including those driven by inflation. Overall, the magnitude of the assessed risk continues to be classified as high. For the risk group in sales and distribution, the probability of occurrence has slightly increased due to price pressures on international contracts. In contrast, the potential extent of damage has slightly decreased. The overall assessed risk has risen slightly, but this group continues to be classified as a medium risk.

Risks from Business Combinations, Participations, and Other Investments

Apart from operating growth, acquisitions of companies, business activities, or technologies play an important role at ALTANA in implementing the strategy of sustainably profitable growth. Depending on the size of the acquired activities, inadequate integration can place a burden on the Group's earnings and limit its financial headroom. In addition, if business performance deteriorates compared to the assumptions made at the time of acquisition, impairment losses on assets may occur, negatively affecting earnings.

To minimize the effects of these acquisition-related risks, we examine acquisition targets systematically and compre-

hensively and analyze them in detail as part of a multistage approval process.

Moreover, the restructuring of business activities or the implementation of long-term efficiency measures may result in impairment losses on assets.

To implement its strategic objectives, ALTANA continuously expands and renews its development, production, and other facilities. The projects, some of which are very complex, are always subject to certain risks regarding adherence to schedules, budgeted costs, and the realization of expected goals. The projects regularly undergo extensive approval and monitoring routines. Compared to the previous year, the total potential losses have slightly decreased, while the probability of occurrence has slightly increased due to higher impairment risks in certain business areas. Risks arising from investments continue to be classified as medium risks.

Procurement Risks

Among the main procurement risks are restrictions in the availability of individual raw materials and transport services, as well as significant price increases for raw materials and logistics. If these cannot be passed on to the markets in the short term or only partially, they may negatively affect the Group's earnings situation.

We continuously analyze the market situation in the raw-material and logistics markets relevant to ALTANA. This allows us to identify both price trends and structural changes on the supplier side at an early stage and prepare appropriate measures. These insights are incorporated into the design of our supply contracts. At the same time, we also take price volatility into account in our customer relationships. To be able to pass on price increases to the markets in the short term, we use the flexibility of price mechanisms and price lock-up periods.

Both the probability of occurrence and the potential extent of damage for the procurement risk group have slightly

decreased compared to the previous year. A key reason for this is an overall lower risk of rising raw-material costs. The classification of the procurement risk group has not changed and continues to be assessed as high.

Financial Market Risks

Financial market risks primarily concern short-term and significant changes in exchange-rate relations and interest rates, as well as default risks and the coverage of financial resource requirements.

Exchange-rate fluctuations can result in negative effects on Group sales and earnings performance, both through the translation of foreign-currency positions into the Group currency, the euro (translation risks), and in connection with business conducted in foreign currencies (transaction risks). Interest-rate changes affect financing costs. Defaults on trade accounts receivable or financial receivables can adversely affect the Group's earnings situation and its financial resources. A lack of available financial resources for the execution of acquisitions or major investment projects could prevent us from achieving our strategic objectives.

Material transaction risks are hedged through foreign-exchange contracts in cases where we can assume with sufficient certainty that the underlying business will be realized. Further information on the assessment and accounting of hedging transactions can be found in the detailed Consolidated Financial Statements on page 67 et seq. (Note 27).

To minimize credit default risks, systematic reviews of the creditworthiness and payment behavior of our business partners are conducted. This applies to both customers and our banks or other business partners whose payment defaults could affect our financial situation.

The availability of financial resources is safeguarded through centralized control and monitoring of Group-wide cash balances. In addition, a central financial framework is made available through the use of various financing instru-

ments. This framework can be used to cover unplanned short- to medium-term financial requirements, for example, arising from acquisitions or a crisis-related decline in operating activities.

Despite a slight increase in the total assessed risk, the financial market risk group continues to be classified as a medium risk. While the probability of occurrence has slightly decreased, the potential extent of damage has increased significantly due to a change in the level of bank deposits. Ongoing high inflows from operating activities and the existing general financial framework still exceed the expected outflows for investments, repayments, and dividends.

Innovation Risks

ALTANA's position as an innovation and technology leader remains a key success factor for the company. As a supplier of highly specialized chemical products, it is important to continually introduce new products to the market and to be perceived by our customers as a competent and innovative partner. Should this no longer be achieved in the future, risks could arise for sustainable growth, the attainment of our profitability targets, and ALTANA's positioning in the relevant markets.

Our innovation culture, which is practiced at all organizational levels, highlights the importance of innovation and safeguards its status. Both at decentralized and Group level, research and development activities are continuously evaluated and managed based on financial and non-financial criteria. By investing above-average amounts in research and development, we can consistently introduce products tailored to current customer needs, thereby positively influencing our competitive position.

Protecting the knowhow we develop through patents is crucial to converting our knowledge advantage into economic success. This also includes safeguarding technologies, methods, and product features currently in use so that they cannot be exploited by other companies.

For the group of innovation risks, both potential losses and the probability of occurrence are significantly below the previous year's level, mainly due to the elimination of risks related to the former stake in Landa Corporation Ltd. Overall, the group of innovation risks continues to be classified as medium risk.

Other Risks

Production risks relate to technical disruptions or human error in production, which can lead to production stoppages, personal injury, or environmental damage. We aim to minimize the impact of machine failures on the value chain by operating production lines independently. Training in our clearly defined process and quality standards is mandatory for employees in the respective areas. In addition, we maintain property damage and business interruption insurance. The production risks group showed a further slight decrease in potential losses and a marginal decline in probability of occurrence. This risk group continues to be classified as medium risk.

Information technologies form the basis of nearly all ALTANA business and communication processes. Failures or disruptions of IT systems can result in extensive impairments across all value-added stages of the Group, potentially affecting business performance (IT risks). Additional risks include data loss or the theft of business secrets. ALTANA attaches great importance to the smooth availability of IT applications and services. To ensure this, appropriate processes and organizational structures are in place and continuously adapted to changing risk conditions and new technological possibilities. In addition to its own internal organization and expertise, ALTANA relies on close cooperation with leading international IT service providers. The effectiveness of security measures is regularly reviewed through internal and external audits. Emergency plans exist in the event of significant disruptions or data loss. In the coming years, our focus will remain on security and protection

measures, which will continue to be developed in line with the threat profile.

The delivery of faulty products can cause harm to people, property, or the environment and thereby create liability risks. This can have significant effects on the Group's asset position. We minimize this risk through extensive process standardization in production and comprehensive quality-control measures. Additionally, we continuously conduct analyses to assess the hazard potential of our input materials and products and maintain appropriate insurance coverage.

Changes in political and regulatory frameworks can lead to restrictions on trade or foreign-exchange transactions. Political unrest can make it difficult or impossible to access the Group's assets in the affected countries. Regulatory changes may also mean that certain products or ingredients can no longer be processed or sold, or only with significant restrictions. We continually monitor the political environment in key countries and incorporate current developments into our assessment of business relationships. Direct investments are only made in countries where we assume a high level of political stability. We actively participate in legislative processes and discussions on regulatory changes that are relevant to us, enabling early anticipation of possible new requirements.

Risks in regulatory and EH&S (Environment, Health & Safety) increased slightly, due to a marginal rise in probability of occurrence and a minor increase in potential losses, and are now classified as medium risk. This is mainly attributable to tighter international environmental protection regulations.

Political risks continue to be classified as high risk. Both the probability of occurrence and potential losses increased slightly compared to the previous year. Ongoing trade tensions and the imposition of tariffs between the U.S., China, and the EU are considered a driver of increased risk potential.

Risks from natural disasters, pandemics, and armed conflicts have slightly increased in potential assessment and

remain in the high-risk category. While the potential extent of damage remains unchanged overall, the probability of damage from natural disasters linked to climate change has been marginally raised.

Logistics risks continue to be assessed as low due to the improved reliability of supply chains. Both the probability of occurrence and potential losses for this risk group decreased slightly compared to the previous year.

Compliance risks, arising from violations of laws, can create liability and reputational risks with a material impact on the Group's earnings and asset position. We counter these risks through our Compliance Management System, including by regularly informing and training our employees on relevant legal requirements. The potential losses decreased slightly compared to the previous year, while the probability of occurrence increased marginally. This risk group continues to be classified as medium risk.

A key foundation for long-term success is competent and committed employees. If we are no longer able to recruit and retain qualified specialists and managers, risks could arise for the successful implementation of our strategy (personnel risks). To address these risks, ALTANA offers an attractive work environment and competitive compensation system, complemented by various pension and wealth-creation programs. In addition, we regularly provide training and development for junior staff, as well as specialized and managerial employees.

Compliant Group Accounting

Essential accounting-related risks arise particularly when extraordinary or non-routine issues are handled. These include the first-time consolidation of acquired businesses or parts of companies as well as the recording of the sale of Group assets. Accounting of financial instruments is also subject to risks due to the complex evaluation structure. Risks also arise from fraudulent acts.

At ALTANA, a separate department of the Group's holding company coordinates and monitors Group accounting. Core components of the control system are the guidelines, process descriptions, and deadlines that this department defines centrally for all companies, guaranteeing a standardized procedure for preparing the financial statements. For complex issues, the instruments needed for uniform accounting are retained centrally for all Group companies. For recording extraordinary processes and complex special issues, we regularly obtain external reports, advice, and statements.

The financial statements of the individual Group companies are prepared decentrally by the local accounting departments. Hence the individual companies are responsible for preparing the financial statements, in keeping with Group guidelines and country-specific statutory accounting requirements.

The work steps needed to prepare the financial statements are defined such that important process controls are integrated. These include guidelines pertaining to the separation of functions and allocation of responsibilities, to control mechanisms, and to IT system access regulations. The respective management explicitly confirms to the Group's management that the annual financial statements are correct and complete. In addition, important financial statements are audited by the company or Group auditors in charge.

Local financial statements are recorded and consolidated via standardized formats and processes in a central IT system. At the divisional and holding company levels, numerous manual and IT-assisted control mechanisms are applied. They encompass an analysis and a plausibility examination of the registered data and the consolidated results by Group accounting as well as by the controlling department and other departments with expertise in this area. Corrections of the information in the financial statements are generally made at the level of the individual company to ensure the data are uniform and reconcilable.

The company auditor and the Group auditor examine issues, processes, and control systems relevant for the generation of financial statements. The Group auditor reports on the audit directly to the Supervisory Board and the Audit Committee. In addition, audits are carried out by the central Internal Audit department.

After each process related to the preparation of the financial statements, optimization potential identified at the different levels is analyzed and adjustments of the processes are made.

Opportunities

The identification and evaluation of opportunities for our future business development is integrated into the different planning, analysis, and control processes.

Within the framework of strategic planning, we analyze demand trends as well as market and technology developments regarding options for action that could enable ALTANA to create value. In addition, the divisions continually examine possibilities of developing new sales markets. During the financial-planning process, the effects of action options are evaluated and discussed so that we can optimally exploit future opportunities. Finally, possible opportunities for short-term business development are dealt with in detail at all levels of management, together with the attendant risks.

Below, the major opportunities are described that could lead to ALTANA's surpassing its short-, medium-, or long-term goals. The order corresponds to our assessment of the effects on our business performance.

Economic and Industry Development

Should the economic environment in the established and emerging industrial regions important for ALTANA, particularly in Asia, the Americas, and Europe, develop better

than we anticipated, unexpected growth impetus could arise. As a result, demand for our products and services could develop more positively and exceed our forecast. The same applies to growth in the important emerging countries in Asia and South America. If growth here accelerates beyond expected levels, we could benefit from this due to our market positions.

In addition to regional factors, growth impetus can also result from individual branches of industry. Further potential could be opened up, in particular, if the automotive sector and the construction industry showed positive development, or if there was an increase in the use of silver and gray colors in the consumer sector.

Innovation

We must continually streamline our product and service portfolio to be able to continue to pursue our strategy for profitable and sustainable growth in the long term. Should ALTANA manage to enhance its innovativeness more quickly than expected, or to increase the share of new products with high demand potential beyond the target level, there would be even stronger prospects for growth. Furthermore, customers could demand innovative products manufactured and sold by us more quickly and to a greater extent than we had expected. The same applies if we enter new markets or open up new application fields for our products. A faster and more effective deployment of artificial intelligence across all processes could create further opportunities for growth and efficiency improvements, for example by increasing the speed of innovation, optimizing production control, enabling predictive maintenance, or supporting even better data-based decision-making.

Business Combinations and Portfolio Measures

Acquisitions play a key role in ALTANA's long-term value creation. In recent years, we have been able to continuously

develop the Group strategically through acquisitions and intend to continue doing so in the coming years.

Going forward, we intend to continue to boost our growth by acquiring businesses and activities. This is an essential prerequisite for achieving our strategic growth targets. Should opportunities arise in the future that exceed our expectations, this can help us strengthen our market positions and open up new market segments. This can also have a positive impact on the achievement of our strategic goals.

Synergies

The ALTANA Group is largely decentralized. Still, in some areas of the value-creation chain and in certain management functions, central units support the divisions in a coordinating role or provide shared platforms. To the extent that we manage to push forward the networks within the Group more strongly than planned, this may also unlock further potential to improve efficiency.

The Management Board's Overall Statement on the Anticipated Development of the Group Including Its Overall View of the Risk and Opportunity Situation

For 2026, ALTANA anticipates moderate global economic growth at the previous year's level, alongside an easing of inflationary pressures. However, the economic conditions for overall economic development remain challenging against the backdrop of on-going geopolitical crises and volatility as well as strained trade relations. In this environment, ALTANA forecasts operating sales growth in the mid-single-digit percentage range, driven primarily by continued positive demand for our products. Earnings profitability is not expected to reach the long-term target range of 18 % to 20 % in 2026. But this level should be achieved again in the following years, depending on demand developments and supported by intensive cost management. In addition, ALTANA anticipates a slight improvement in both the absolute and relative key performance indicators for the company's value compared to the previous year.

We recognize several risks that could negatively impact our business, including heightened geopolitical tensions, potential new trade and customs conflicts, and a deterioration in the global economy or in key core regions compared with our expectations, potentially even resulting in a recession. In addition, significant risks to our short-term sales and earnings development may arise from higher price volatility in raw-material markets, exchange-rate fluctuations of major currencies, limited availability of raw materials, production-related risks, and impairments on intangible assets acquired through acquisitions.

Overall, we have not identified any risks that could endanger the continued existence of the Group. The risks we face are set against opportunities that could enable us to achieve sales and earnings performance exceeding the forecast outlined above.

Products

Our innovative products contribute to conserving resources and protecting the environment. At the same time, we help our clients manufacture with low emissions and energy-efficiently, and assist them in enhancing the safety of their products.

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Sustainable Product Strategies

ALTANA offers companies around the world specialty chemical solutions that make products used in daily life better and more sustainable. We convince our customers with added value and give them a competitive advantage through our work. Some solutions improve the functions of end products and increase their shelf life. Others optimize our customers' value chains in terms of energy and resource consumption. And still others enable our customers to reduce the amount of critical substances in their end products or to replace them with less critical ones. Innovative, environmentally friendly, safely processable products play a key role. They help ALTANA's customers implement their own sustainability concepts. Based on this understanding of sustainability, the Group continuously leverages new fields of business and paves the way for further profitable growth.

Due to their strong customer orientation, ALTANA's companies gear their innovation strategies systematically to a catalog of sustainability criteria at a very early stage of product development. This includes responsible handling of resources (for example, water, energy, and raw materials) as well as the goal of developing products whose effects on the environment are as low as possible without detracting from the product's function. This is reflected, for instance, by the increasing number of coatings, additives, and pigment formulations that are conceived for water-based applications and do not need organic solvents. Another aim of ALTANA's product strategy is to replace critical components with less critical ones whenever possible. For products that need classifications due to national or international hazardous substance regulations, ALTANA's companies have special data sheets on hand that provide consumers with important information on safe storage and further processing. Moreover, information on the carbon footprints of certain products are available. With an eye to an increasing circular economy and to further improve the ecological footprint of

its products, ALTANA also evaluates the use of renewable raw materials or raw materials from recycling processes, while maintaining its high standards of quality and compliance with chemical regulations. Within the framework of the Operational Excellence programs, manufacturing processes are constantly being optimized in terms of energy efficiency as well as emissions and waste avoidance.

Five Sustainability Categories for ALTANA Products

The definition of what constitutes a sustainable chemical product continues to be the subject of discussion within the chemical industry and among legislators. Against this backdrop, leading companies in the sector have joined forces with the World Business Council for Sustainable Development to develop the Portfolio Sustainability Assessment (PSA). The PSA is intended to serve as a common standard for systematically advancing sustainable transformation in the chemical industry.

Using the PSA methodology as a management tool, we are currently analyzing our product portfolio from a sustainability perspective. At the same time, ALTANA has defined five sustainability categories that illustrate where our products already contribute to resource conservation and climate protection:

- Climate protection,
- Human and environmental wellbeing,
- Alternative raw materials,
- Resource efficiency,
- Circular economy.

In addition, sustainability considerations are integrated into our research and development processes at an early stage. This ensures that future products are developed in line with transparent and consistent standards. We also continuously

monitor new industry standards and regulatory developments, such as “Safe and Sustainable by Design,” to assess whether their implementation creates added value for both ALTANA and our customers. Taken together, these activities support the systematic transformation of our product portfolio toward greater sustainability, enabling our customers to pursue their own sustainability goals while jointly contributing to more sustainable everyday applications.



Products and Technologies for More Climate Protection

Products assigned to the “Climate protection” category have a lower carbon footprint than comparable products available on the market, established industry standards, or earlier versions of the same product. The category also includes innovative ALTANA solutions that support the faster adoption of sustainable technologies, such as wind energy.

During the reporting period, all divisions made progress with products and technologies aimed at enhancing climate protection. These range from materials that support the generation of renewable energy, such as additives for fiber-reinforced plastics used in the construction of high-performance wind turbines or metal pigments for solar cells, to solutions that enable the efficient storage and distribution of the electricity generated.

The carbon footprint of a product, abbreviated as the PCF (product carbon footprint), describes the amount of greenhouse gas emissions generated over its lifecycle, from raw-material extraction through production, transport, and disposal. As our products are used in a wide variety of end applications, it is not always possible to make a clear assessment of downstream value-chain emissions. We therefore apply the widely used cradle-to-gate approach. This method records all greenhouse gas emissions generated during product manufacture, from raw-material extraction (“cradle”) to the product leaving the factory gate (“gate”), while

excluding the subsequent use and end-of-life phases. In the chemical industry, this includes emissions from raw-material sourcing, transport, energy consumption, and production processes up to product delivery. The objective is to present the climate impact of products transparently and to identify potential for further optimization. At the same time, due to the complexity of the underlying data landscape, PCF calculations are still subject to assumptions, which is why we continuously work to improve data quality.

ECKART has long relied on aluminum produced exclusively using green energy for its metal pigments. These aluminum pigments, made from so-called low-carbon aluminum, already have a very low PCF. By increasing the use of recycled aluminum, ECKART has succeeded in reducing the PCF of these pigments by a further 70 percent. As part of a joint venture, ECKART has entered into a strategic partnership with the Indian company Runaya for the production of spherical, atomized aluminum granules and is currently building a new production facility in Odisha dedicated to low-carbon products. Demand for these products is high in global markets. The granules are used in high-end applications, including aerospace components, solar panels, and premium effect pigments.

In the area of impregnating resins for rotating electrical machines, ELANTAS has expanded its product portfolio to include a bio-based variant. This product contains more than 97 percent bio-based raw materials, is free of organic solvents, and has a lower carbon footprint than comparable materials available on the market. ACTEGA is also increasingly focusing on the use of bio-based raw materials, including in UV-curable flexographic inks for the U.S. market. In this context, traditional carbon black pigments, whose production is associated with high energy consumption, are being replaced by algae-based pigments. This results in PCF reductions of approximately 60 percent compared with conventional carbon black pigments. Through innovative re-

formulations, the carbon footprint of a product can be further reduced without relying on bio-based or recycled materials. For example, ACTEGA succeeded in reducing the PCF of a new product in its TERRAWET line from 0.80 to 0.63 kilograms of CO₂ equivalents per kilogram of product.



Human and Environmental Wellbeing

Products assigned to the “Human and environmental wellbeing” category reduce potential risks to human health or the environment compared with comparable products available on the market. This is achieved by replacing critical substances or, where substitution is not yet feasible, by significantly reducing their use in order to improve safe handling.

In addition to lowering the use of volatile organic solvents, ALTANA once again succeeded in replacing other critical substances during the reporting year. These efforts are driven by increasing chemical regulations as well as by the trend toward more environmentally compatible systems. ALTANA’s products make an important contribution in addressing both developments.

At the end of 2025, BYK discontinued the supply of PFAS-containing additives and now offers effective alternatives for almost all applications. The abbreviation “PFAS” refers to per- and polyfluorinated alkyl substances, many of which are considered persistent because they remain in the environment for long periods and are not broken down by natural processes. BYK has expanded its portfolio of dispersing aids for the plastics industry to include PFAS-free solutions. Products marketed under the SCONA brand also help reduce the tendency of polyethylene components to deform or warp after processing, such as injection molding, thereby maintaining their intended geometry. Such deformation typically results from uneven cooling, internal stresses, polymer chain orientation, or moisture influences and can lead

to distorted components. The new products therefore help reduce waste and conserve resources.

BYK also offers PFAS-free solutions in additives designed to facilitate the cleaning of coated surfaces. The surface properties required to repel water and oil, known as hydrophobicity and oleophobicity, are achieved using innovative silicone polymers. These protect coated surfaces, contributing to longer service life and improved optical properties. At the same time, particular attention is paid to minimizing the content of cyclic siloxanes in order to reduce potential impacts on human health and the environment. BYK has been continuously expanding its portfolio in this area for many years and ensures that the share of cyclic and linear siloxanes is reduced to below 0.1 percent by weight.

ELANTAS has expanded its portfolio of impregnating resins and insulating varnishes and now offers two new ELMOTHERM WS grades in which the proportion of organic solvents has been significantly reduced and replaced by water. Besides lowering solvent content, a key focus is on substituting CMR substances. ELANTAS has developed innovative resin systems in which critical reactive thinners, important for adjusting flow behavior and processing characteristics, are replaced by alternative substances. This is relevant because these products still provide insulating properties equivalent to those of products containing CMR substances.

In many applications, the formulation is as important as the chemical composition itself. With MASTERSAFE Silvershine, ECKART offers dust-free pigment preparations for the mass coloration of plastics that, apart from processing advantages, deliver high brilliance and opacity. Innovative LASERSAFE additives enable high-quality, heavy metal-free laser marking, even on dark substrates.

As all divisions are continuously working to replace critical substances, a comprehensive list would go beyond the scope of this chapter. Examples include the elimination of crystalline silica, the avoidance of lithium salts, and the

ongoing expansion of a tin-free additive portfolio, thereby complementing the many organic substances with selected inorganic alternatives. It is precisely this wide range of individual solutions that makes ALTANA a reliable partner and solution provider.



Alternative Raw Materials

Products assigned to the “Alternative raw materials” category contain a significant proportion of renewable or secondary raw materials. These include bio-based, mass-balanced, or recycled materials, as well as materials whose CO₂ was captured during production (carbon capture). The procurement of raw materials is governed by the ALTANA Code of Conduct for Suppliers, to which all suppliers are committed. It stipulates that raw materials supplied – or their extraction – must not:

- compete with food production,
- have a negative impact on biodiversity,
- be associated with deforestation,
- restrict the habitat of indigenous peoples, or
- contribute to water scarcity.

Only strict adherence to these important criteria can result in sustainable products. For this reason, ALTANA currently uses bio-based raw materials only to a limited extent as alternative raw materials, as their availability is in some cases restricted. In addition, they are expected to account for only a low double-digit percentage of total chemical volumes in the long term. The divisions are therefore increasingly focusing on secondary raw materials, although availability in this area also often falls short of demand. In the medium to long term, chemical recycling may represent a turning point for this category. It encompasses processes that break down plastic waste into its basic chemical building blocks, enabling new products to be created from waste materials.

ELANTAS has expanded its portfolio of two-component potting compounds for electrical and electronic components with a product whose resin component contains more than 50 percent plant-based content and cures at room temperature. With its VERSALAN product line, ECKART also offers innovative pigments with a bio-based carbon content of up to 60 percent. At the same time, these pigments are dust-free and can be easily incorporated into aqueous systems in an energy-efficient manner. Their shear and gas stability make them the pigments of choice for visually demanding and sustainable applications.



Resource Efficiency

Products assigned to the “Resource efficiency” category help reduce customers’ consumption of energy, water, packaging, and other resources, as well as waste, thereby lowering their ecological footprint. The category also includes products that improve or extend the shelf life or service life of end products.

ACTEGA has developed new interior coatings for aluminum tubes in Brazil that cure at significantly lower temperatures than standard market solutions. This enables baking temperatures to be reduced to 195–200°C, allowing customers to cut energy consumption by up to 15 percent. As the ovens are predominantly powered by natural gas, this also leads to a corresponding reduction in greenhouse gas emissions. ELANTAS, by contrast, achieves efficiency gains through a new epoxy-based filler material that does not contain anhydrides and does not require low-temperature storage. The permissible storage temperature can be increased from –18°C to +6°C, resulting in substantial energy savings in both transport and storage.

Another example from ACTEGA eliminates thermal curing entirely by using light-based processes instead. UV coating systems can reduce greenhouse gas emissions by up

to 95 percent compared with natural gas-fired ovens, provided that renewable electricity is used. As these systems do not require organic solvents, they achieve significantly higher solids content. Externally verified lifecycle analyses also confirm PCF values that are approximately 40 percent lower than those of comparable solvent-based systems.

Some products also contribute to improved resource efficiency within ALTANA's own production facilities. For example, BYK has developed a new associative thickener that saves more than 750 kilograms of water per metric ton of product during manufacture. It also increases customer flexibility, as it can be incorporated directly into aqueous systems in solid form and requires less space during storage and transport. Moreover, it is free of volatile organic compounds and biocides, is frost-resistant, and has an extended shelf life. This product illustrates how a single solution can positively impact multiple sustainability criteria.

Product optimizations can likewise deliver significant efficiency gains. For instance, ELANTAS in India succeeded in reducing the production time for an intermediate step used in several products by approximately 10 percent, thereby lowering electricity consumption accordingly.



Contributions to Circular Economy

The circular economy is becoming increasingly important for the chemical industry. The transition from linear to circular value chains encompasses reuse as well as mechanical and chemical recycling. It also includes waste incineration processes in which the energy generated is recovered and, in the future, the reuse of the resulting CO₂ as a chemical raw material. Product design plays a key role in this context, as it must enable the desired product properties with the easy recovery of raw materials. Products assigned to "Circular economy" enable or support the recycling or reuse of end products, promote the use of byproducts or materials that

are recyclable, or otherwise make a significant contribution to advancing circular value chains.

BYK has further expanded its RECYCLOBYK portfolio and now offers a novel concentrate for the thermal stabilization of recycled polyolefins. The product is easy to dose, dust-free, and can be used directly in single-screw extruders. ACTEGA's water-based barrier coatings also contribute positively to circularity by improving the recyclability of paper fibers. Applied to paper substrates, they provide protection against oil, water, oxygen, and moisture and support a wide range of applications, particularly in food packaging. Unlike plastic laminates, the coatings separate easily from the fibers during the recycling process. Development was carried out at ACTEGA using in-house laboratory facilities specifically equipped for recycling tests.

The use of isocyanate distillates as raw materials for innovative additives also supports the circular economy and helps to avoid waste. For example, BYK uses distillates generated during the production of rheology additives to manufacture additional additive products. The specific structural properties of isocyanates, determined in particular by their isomer ratios and base structures, play a decisive role in this process. BYK also makes these distillates available to industrial partners, who use them as feedstocks for the development of new products.

Beyond these specific product developments and raw material projects, ALTANA strengthens its engagement in national and international initiatives, including the German Chemical Industry Association (VCI) and the European association Conseil Européen des Fédérations de l'Industrie Chimique (CEFIC).

Safety and Health

ALTANA acts according to the “safety first” principle and relies on an effective safety culture. Technical and organizational measures as well as our training programs contribute to enhancing work safety and anchoring the issue firmly in employees’ awareness.

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Occupational safety and health protection remain top priorities at ALTANA, and the company continues to uphold this principle consistently. Nevertheless, it was not possible to further reduce the number of accidents, and the ambitious targets set for the year were only partially achieved. Also, sites that have belonged to the ALTANA Group for many years showed an increased number of accidents, particularly in Europe, followed by sites in the United States. Accident events were analyzed in detail to identify their root causes, with the goal of sustainably reducing accident rates over the long term. Most accidents in the reporting year were attributable to a “human component due to misconduct or misjudgment.” In response, ALTANA engaged in dialog with employees and managers to adapt its processes, training programs, and work equipment to reduce risks.

Compared with the 2024 reporting year, the number of occupational accidents resulting in lost workdays increased from 41 to 48. This rise was observed across both organizational and behavioral causes as well as technically induced causes. A positive development, however, is that the individual accidents were less severe, resulting in shorter downtime. In the few chemistry-specific incidents, such as unintended contact with chemicals during cleaning or maintenance near production facilities, countermeasures were implemented, including adjustments to risk assessments, plant technology, and personal protective equipment. While accidents caused by tripping or falling predominated in 2024, in 2025, the main accidents involved lifting equipment, moving containers, and the use of tools. Technical measures, such as edge protection devices, were prioritized over organizational measures and retrofitted accordingly.

Regarding WAI 1, the number of reported work-related accidents with one day or more of lost time per one million working hours, ALTANA achieved a value of 3.4 at Group level, exceeding the target maximum of 2.8.

Some production sites stand out particularly for their occupational safety. Based on WAI 1, ACTEGA Foshan, BYK

USA Louisville, ELANTAS Tongling, ECKART Zhuhai, ELANTAS Beck India in Pune, and ELANTAS Malaysia in Kuala Lumpur have recorded no accidents for at least ten years. An additional nine sites have been accident-free for more than five years, and five more sites for at least three years. Further facts and figures can be found in the Group Management Report on page 64 et seq.

Promoting Employees' Health

In 2024, BYK introduced the digital “active break” at its German sites to prevent strain associated with computer-based work. For this initiative, BYK received the special digitalization award from the VCI North Rhine-Westphalia regional association in the “Responsible Care” competition. In the reporting year, the team of ECKART trainees at the Hartenstein site secured first place in the nationwide occupational safety competition organized by BG RCI. Out of 83 teams and more than 1,500 participants, the ECKART team prevailed through a multi-stage selection process. Following intensive preparation with practical exercises and knowledge tests, the colleagues impressed in the final round with their team spirit, expertise, and commitment. This victory not only reflects the high safety culture at ECKART, but also highlights the sustainable promotion of young talent, thereby strengthening the occupational safety culture across ALTANA as a whole. ELANTAS promotes preventive health through regular health checks for employees at its Indian sites in Ankleshwar and Pimpri. In Pimpri, an ambulance is also available to ensure rapid medical care and safe transport of injured colleagues in the event of an emergency.

Across Germany, ALTANA supports employee health through employer-subsidized bicycle leasing at all sites. Occupational health management activities are particularly well established at the BYK site in Wesel and the ECKART sites in Hartenstein and Wackersdorf, offering a wide range of

ongoing initiatives. Depending on the site and region, these include the provision of fresh fruit and drinks, massages, online and in-person courses, partnerships with fitness centers, health checkups and additional blood tests, flu vaccinations, a digital health week, participation in sporting events, and many other programs.

Ergonomics

Ergonomics plays a crucial role in occupational health and safety. Well-designed workplaces and tasks not only enhance workforce productivity but also help reduce illness-related absences. In the reporting year, ALTANA made targeted investments worldwide to improve working conditions and provide relief for employees. Measures ranged from automating manual processes and ergonomic workplace design to optimizing plant layouts and maintenance activities.

With its “Plant Layout Redesign” project, ELANTAS is setting new standards for ergonomics and efficiency at the Cerquillo site. The production area is being expanded through an enlarged work platform and the targeted rearrangement of equipment. These changes create optimal working conditions for employees while increasing production capacity. Adjusting platform heights addresses existing ergonomic challenges and supports the site’s sustainable development.

BYK improved working conditions for maintenance teams at the Widnes site, who regularly monitor the wall thickness of pipes. Previously installed at elevated levels, the pipes were difficult to access, making measurements an ergonomic challenge. Rerouting the pipes improved accessibility, enhancing both process reliability and ergonomics while reducing physical strain and increasing safety and efficiency.

At its Collecchio site, ELANTAS installed an automatic packaging station. The automation significantly reduces

heavy and repetitive manual tasks, minimizing physical strain and lowering the risk of work-related injuries. The project also improves occupational safety and efficiency while supporting ALTANA’s long-term sustainability objectives.

At the Hartenstein site, ECKART adapted production processes and optimized internal logistics to avoid the manual transport of solid raw materials. Solids are liquefied at a central location, dosed directly and automatically into the plant, and transferred into transport containers. This closed operating mode reduces employee strain and lowers exposure.

Additional measures at various sites further enhance working conditions. Height-adjustable desks promote ergonomic practices for our employees, manipulators replace the manual handling of heavy loads for production teams, and new winding machines automate packaging processes to increase efficiency. At BYK in Wesel, plate filters are being replaced with disc filters, reducing the physical strain on employees when they change filters and improving ergonomics. The site also offers an ergonomics advisory services, enabling individual risks to be identified and addressed through professional guidance.

Reducing Exposure and Avoiding Risks

As described in the “Products” chapter, ALTANA replaces critical substances with non-critical alternatives wherever possible. Where this is not feasible, every effort is made to minimize exposure risks. One effective approach is the use of closed systems, which prevent unwanted substance exchange with the environment while allowing energy exchange, such as heat. In such systems, filling processes and reactions are designed to avoid exposure as much as possible. Measures include modernizing packaging systems, installing closed and ventilated work areas, and improving extraction and protective devices. These actions improve the safety and wellbeing of our teams.

For example, ELANTAS installed a new tank for critical raw materials at its Collecchio site. The closed-loop system significantly reduces manual handling of these materials, minimizes exposure risks, protects the environment through closed piping, and optimizes operational processes.

The team at BYK USA in Wallingford consistently focuses on reducing employee exposure while simultaneously protecting the environment and installed two-stage amine absorbers in production. Modern activated carbon filters capture volatile emissions and prevent odor nuisance in the surrounding area. The team is also evaluating a water-based scrubber to further minimize waste volumes and improve process sustainability.

At its Zhuhai site, ECKART expanded the laboratory ventilation system by adding an activated carbon adsorption stage. This allows targeted capture and removal of volatile emissions and ensures exhaust air complies with regulatory requirements.

Continuous maintenance of sites worldwide also supports environmental, occupational, and health protection. At BYK's Widnes site, renovation work on older roofs is bringing them up to current technical standards, and asbestos-containing materials are being professionally dismantled and disposed of in accordance with local regulations.

Since not all processes can operate entirely in closed systems, ELANTAS installed closed and ventilated cabins for hazardous and strong-smelling substances at its Ascoli site to ensure safe handling.

Safety in Chemical Processes

In the reporting year, risk-based safety assessments of plants and processes were conducted at ALTANA sites to further enhance operational safety. Assessments also covered personal protective equipment and clothing, ensuring employees are adequately protected in the event of exposure. Preven-

tive measures, such as leak testing of gases in pipes and containers, and maintenance of safety-relevant plant components in line with defined protection levels, are performed regularly. Employees receive continuous occupational safety training, and operational processes are continually improved.

The safe storage of large quantities of raw materials is particularly important due to their high-risk potential. At BYK's Wallingford site, an above-ground tank facility was expanded and modernized. Flammable liquids are now stored separately, underground, and under monitoring, enhancing fire safety. Gas return lines were also installed to recover gases displaced during transfer processes.

At ELANTAS' Collecchio site, forklifts were equipped with sensors to prevent collisions with vehicles and personnel, improving workplace safety in an area with high manual transport and forklift traffic. At BYK's Tongling site, "blue light" warning systems alert pedestrians to approaching forklifts, while pedestrian areas are further protected by guard rails. In addition to preventing exposure of people and the environment, process safety remains a key focus in filling operations; at ELANTAS' Hamburg site, new grounding devices were installed to safely dissipate electrostatic charge.

When adding solids, care is taken to ensure that this is done as far as possible in closed systems with an inert gas atmosphere, and, where necessary, with dust extraction and filtration. Each company has developed tailored safety concepts and invested in equipment designed for the specific flow properties of various solids. Some liquid substances are added manually as part of the process, and to prevent mix-ups, BYK installed digital code scanners (RFID) at the Wallingford site, ensuring valves open only for the correct material.

Improvements to protect maintenance teams are continuously implemented. In the reporting year, railings, anchor points, canopies, and work platforms were installed at various sites. Risk assessments were systematically ana-

lyzed and updated, and new safety requirements arising from changing conditions or technological advances were implemented. Safety, shutdown, and alarm systems were also improved at several locations.

Firefighting equipment and extinguishing agents are regularly updated and replaced as needed. At ELANTAS' Pimpri site, for example, existing ring lines and hydrants were renewed.

ALTANA prioritizes technical solutions to improve process and occupational safety wherever possible. Where this is not feasible or when human intervention is required, a proactive safety mindset is emphasized. To strengthen this safety culture, additional initiatives were implemented alongside regular training programs in the reporting year. Following a successful pilot phase, ALTANA introduced the recording of a leading indicator worldwide in 2025. This includes documentation of near misses and the definition and implementation of corrective measures, enabling potentially unsafe conditions to be identified early and mitigated through concrete actions. Further initiatives across all divisions complement these efforts, including occupational safety days at ECKART in Hartenstein, the publication of monthly safety focus topics, and targeted campaigns such as "Mindful, Alert, Safe" at BYK, all aimed at further raising safety awareness and enhancing overall safety.

Incidents in Detail

In the year under review, based on the guidance for reporting globally harmonized process safety key figures according to the ICCA (International Council of Chemical Associations) and the definition of the German Chemical Industry Association (VCI), 43 significant incidents occurred. Forty-two of these incidents involved the release of chemicals from containers and plant components. In 41 cases, the release of chemicals into the environment was prevented, as they

were retained by the prescribed collection devices and subsequently disposed of properly. In one case, there was a minor release of chemicals resulting in soil contamination. The contaminated soil was removed and disposed of properly. One incident involved the release of chemicals from a transport container. One employee sustained minor injuries due to a leak from a sample bottle during the transport of samples. One incident involved a smoldering fire, which was contained and extinguished by the company's own employees. No employees were injured and there was no environmental impact. Significant incidents such as explosions did not occur.

Environment

Environmentally responsible business practices are a key component of ALTANA's corporate strategy. Our ambitious goal is to reduce absolute greenhouse gas emissions in all three scopes in line with the Paris Climate Agreement. We are also implementing this objective in other environmentally relevant areas, such as the responsible use of water and waste prevention.

96	Improvements in Environmental Performance
96	ALTANA on the Path to Net Zero Emissions across the Entire Value Chain
100	Responsible Usage of the Resource Water
100	Optimization of Waste Management

Improvements in Environmental Performance

The ALTANA Group measures its progress in environmental protection using specific key performance indicators (KPIs). In addition to absolute figures, these metrics are reported in relation to the volume of produced finished goods. Progress in non-financial KPIs also yields financial benefits for ALTANA. The European Investment Bank (EIB) is supporting ALTANA with a new credit line of up to 300 million euros. The funds will finance sustainable research and development projects from 2025 to 2028. The focus is on developing innovative solutions aimed at making everyday products better and more sustainable. Key aspects include the reduction of greenhouse gases and volatile organic compounds, the avoidance of critical substances, and the responsible use of resources.

ALTANA follows the Paris Climate Agreement and the reduction pathway confirmed by the Science Based Targets initiative (SBTi). ALTANA defines annual upper limits for energy consumption, water consumption, and waste volumes relative to the volume of produced finished goods. The development of these and other KPIs is published in the document "Facts and Figures on Sustainability 2025."

ALTANA on the Path to Net Zero Emissions across the Entire Value Chain

ALTANA has committed to operating virtually greenhouse gas-free worldwide by 2050 and achieving net zero emissions. Specifically, emissions across the entire value chain (Scope 1, 2, and 3) are to be reduced by 90 %. Any remaining unavoidable emissions will be permanently removed from the atmosphere using recognized methods. By 2040, ALTANA aims to reduce greenhouse gas emissions within its direct sphere of influence (Scope 1 and 2) by 90 %.

Furthermore, ALTANA has set itself the goal of voluntarily compensating, from 2025 onward, as many CO₂ equivalents as the company generates in Scope 1, Scope 2, and selected categories of Scope 3. This includes greenhouse gas emissions resulting from the combustion of fossil fuels, primarily natural gas, as well as emissions from chemical reactions in production processes (Scope 1). It also includes indirect emissions from purchased energy, particularly electricity, heat, and steam (Scope 2), and selected categories of indirect emissions (Scope 3).

These targets comply with the strict SBTi criteria for defossilization and have been validated and confirmed. ALTANA is therefore committed to the climate target adopted at the United Nations Climate Change Conference in Paris in 2015 and reaffirmed in Glasgow in 2021, to limit global warming to below 2 °C (ideally 1.5 °C) compared with pre-industrial levels. The ALTANA Group has defined 2021 as its SBTi-compliant base year.

Following successful validation of the emission reduction targets by the SBTi in 2024, the Scope 3 calculation methodology and results were fully reviewed for the first time in the year under review with limited assurance by our independent auditor. The audit covered the reporting years 2021, 2024, and 2025 and will continue as an annual process going forward.

Scope 1 and 2 emissions totaled 112,388 metric tons of CO₂ equivalents in the reporting year. Compared with the base year 2021, combined emissions were reduced by 30 %. Relative to the defined reduction pathway for 2025, ALTANA exceeded its target by 14 %. To achieve this result, numerous measures were implemented during the reporting year in the areas of energy efficiency, electrification, and exhaust gas treatment. Particularly noteworthy are the replacement of thermal post-combustion with catalytic exhaust gas purification at the BYK site in Schkopau and the replacement of a natural gas-fired thermal oil heater with an

electric thermal oil heater at the ELANTAS site in Zhuhai. Despite higher production volumes, the Zhuhai site reduced its natural gas consumption by more than 40 %, resulting in a significant reduction in local Scope 1 emissions.

In the 2025 fiscal year, Scope 3 emissions remained almost unchanged at 2.625 million metric tons of CO₂ equivalents, corresponding to a reduction of 0.3 % compared with the base year 2021. Consequently, ALTANA remains above the annual interim target of 2.369 million metric tons of CO₂ equivalents derived from the Science Based Targets initiative (SBTi) pathway.

In the year under review, ALTANA voluntarily compensated 161,057 metric tons of CO₂ equivalents. The company is thus implementing its commitment to offset its remaining emissions in Scopes 1 and 2 as well as selected Scope 3 categories from 2025 onward.

Energy Efficiency Improved

During the reporting year, ALTANA consistently pursued its climate protection targets and further advanced the energy transformation. All sites contributed to these efforts. Operating processes were reviewed to optimize energy consumption. Systems and machinery were identified that can be temporarily shut down or operated at reduced capacity without affecting operational processes or safety. Interdisciplinary energy teams at the sites collaborate across divisions and exchange best practices. State-of-the-art energy monitoring and management systems support them in identifying unnecessary consumption.

In the 2025 fiscal year, the ALTANA Group's energy consumption decreased to 824,991 MWh, compared with 871,320 MWh in the previous year. This development is attributable to efficiency-enhancing measures that reduced natural gas and electricity consumption. The volume of produced finished goods remained virtually unchanged at 585,687 metric tons (2025) compared with 581,427 met-

ric tons (2024). As a result, specific energy consumption decreased from 1.50 MWh per metric ton of produced finished goods (2024) to 1.41 MWh per metric ton (2025).

In 2025, numerous measures were implemented to improve energy efficiency in buildings. These included the installation of heat pumps, optimization of ventilation systems, and replacement of outdated equipment. Noteworthy examples include ventilation optimization at the BYK site in Louisville, reducing energy consumption by more than 450 MWh, and the installation of a new heat pump in ACTEGA's high-bay warehouse in Grevenbroich, saving approximately 89 metric tons of CO₂ equivalents and 414 MWh annually. At the BYK site in Schkopau, a heat recovery system was installed in the ventilation system, reducing emissions by an additional 76 metric tons of CO₂ equivalents and 375 MWh per year. Further projects included modernization of compressed air systems, installation of high-efficiency compressors, and conversion to LED lighting. Overall, the quantified savings in the building sector amount to more than 1,500 MWh per year and contribute significantly to reducing energy consumption.

In the production processes as well, numerous opportunities were identified and utilized to significantly reduce energy consumption. These include optimizing heating and cooling systems, introducing energy-efficient drives and gear units, as well as installing frequency converters on cooling water pumps. In addition, drying and ventilation systems were modernized and control technologies were improved. Projects in these areas result in savings of more than 3,000 MWh and 500 metric tons of CO₂ equivalents per year. In total, more than 20 individual measures were implemented with the aim of increasing energy efficiency.

Transition to Renewable Energy Sources

The substitution of fossil fuels with renewable energy sources is a key pillar of ALTANA's defossilization strategy. In 2025,

the focus was on further specifying the divisions' roadmaps for implementing the SBTi targets and systematizing planning processes. Defossilization plans were further developed for all sites, including the Silberline and Von Roll companies acquired a few years ago. The gradual phase-out of fossil fuels is therefore firmly embedded, even with growing production volumes.

A key milestone was the expansion of the environmental performance reporting system to include a planning function aligned with the ALTANA planning process. This enables forward-looking planning of all relevant energy sources for Scope 1 and Scope 2 emissions and strengthens the integration of climate targets into corporate management. Following a successful test phase, this function will become standard from the 2026 reporting year onward.

For operational implementation, meetings were held with internal stakeholders to promote the exchange of best practices and ensure a consistent understanding. At the same time, the Group policy "Energy Efficiency and CO₂ Reduction" was substantively revised and updated to reflect the net zero ambition in line with the SBTi targets. Responsibilities for achieving the targets and implementing the measures were further strengthened.

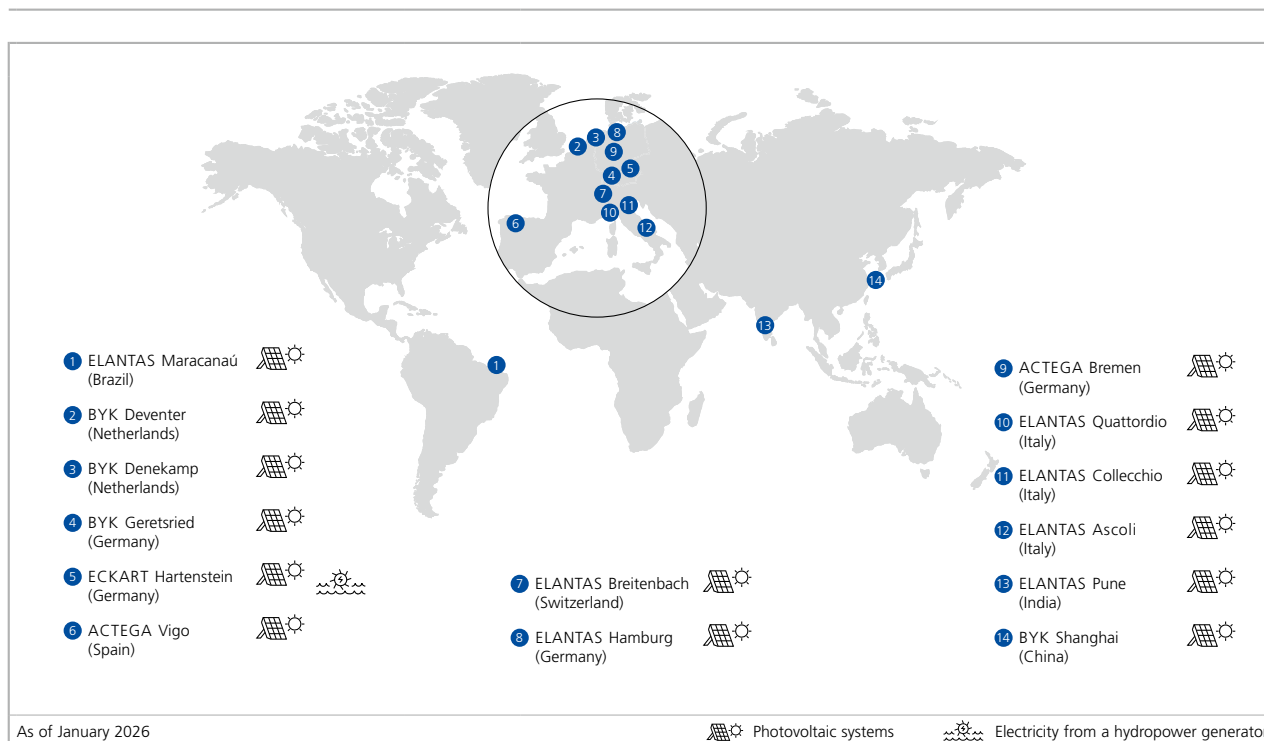
In parallel, concrete projects were implemented to make the transformation tangible. At several sites, heating systems were electrified by replacing gas-fired heating systems with electric solutions. Particular mention should be made of the conversion at the BYK site in Schkopau from thermal post-combustion to a catalytic exhaust gas purification system, combined with the implementation of a new heat concept for the site. Electrification in the transport sector was also further advanced. In this context, ELANTAS in St. Louis (USA) and Malaysia converted forklifts with fossil fuel drives to electric drives. Overall, measures with a reduction potential of more than 400 metric tons of CO₂ equivalents per year were implemented.

Local Procurement and In-House Green Electricity Generation Further Expanded

With the global procurement of green electricity since 2020, ALTANA reached an important milestone on its path toward independence from fossil fuels. For purchased electricity, ALTANA primarily concludes local green electricity contracts and additionally acquires certificates of origin in accordance with recognized quality standards (for example, CoO in Europe, Green-e® in the U.S., and IREC in China). This refers to electricity generated from renewable energy sources, whose origin is made transparent through certificates of origin. In 2025, the volume of purchased electricity amounted to 306,822 MWh.

In parallel, ALTANA is working intensively on further opportunities, such as the local procurement of energy from sustainable sources. In the reporting year, the Group sourced green electricity from wind, hydropower, and solar plants. This covers more than 75 % of the electricity demand of ALTANA sites worldwide from local sources. At the same time, 14 sites generate and use their own energy from renewable sources. ELANTAS operates photovoltaic (PV) systems in Ascoli, Collecchio, Quattordio, Hamburg, Breitenbach, Maracanaú, and Pune, with an annual energy yield of more than 3,800 MWh. ACTEGA generates more than 700 MWh per year at its sites in Vigo and Bremen. ECKART produces more than 250 MWh per year at its Hartenstein site. BYK generates more than 700 MWh of solar power per year across its sites in Deventer, Denekamp, Geretsried, and Shanghai. During the year under review, ECKART expanded the existing PV system at its Hartenstein site by an additional 4,300 kWp, which will significantly increase energy production in the coming years. Furthermore, the ALTANA Group installed further PV systems at various sites, which are scheduled to be commissioned in 2026. Overall, the generation and use of solar energy in ALTANA's own facilities increased by around 30 % compared with the previous year.

Sites: Renewable energies



Indirect Emissions from the Value Chain (Scope 3) Remain a Focus

For ALTANA, Scope 3 Category 1 represents the largest contribution to total greenhouse gas emissions. This category includes emissions from purchased goods and services. As part of the company's Keep Changing Agenda for the future, one area of focus is the transformation of the raw material portfolio toward even more sustainable materials. In this context, alongside regulatory and general sustainability considerations, the reduction of greenhouse gas emissions is a key priority. This is referred to as the Product Carbon Foot-

print (PCF), that is, the CO₂ footprint associated with the production of raw materials. Through close communication with our suppliers, the divisions evaluate alternative raw materials, such as those from renewable sources or recycling processes in line with circular economy principles (see also the "Products" chapter).

In addition, the design of efficient supply chains plays an important role. ALTANA consistently pursues a localization strategy aimed at providing production and supply where the products are needed. By shifting production volumes within the global network and consolidating regional manufac-

turing capacities, transport distances are shortened and unnecessary transportation avoided. This not only reduces costs and dependencies but also lowers transport-related emissions in the relevant Scope 3 categories. The strategy has proven particularly effective in a volatile geopolitical environment and will be further expanded to advance the defossilization of the value chain.

Responsible Usage of the Resource Water

Water plays an important role in many production processes at ALTANA. The specialty chemicals group therefore makes extensive efforts to handle this resource responsibly. In the chemical industry, water is used as a raw material, a cleaning agent, and a coolant. ALTANA's objective is to keep water consumption as low as possible.

To achieve this aim, ALTANA relies on closed cooling circuits, the reuse of water, and the substitution of drinking water with alternative sources wherever technically feasible. In addition, condensate recovery systems were technically overhauled at individual sites during the reporting year. This ensures that water is used responsibly and potential risks to people and the environment are minimized.

Water withdrawal decreased from 3.02 million cubic meters in the previous year to 2.76 million cubic meters in the reporting year. The Group-wide reduction was approximately 9 % with production volumes remaining virtually unchanged. The corresponding key figure based on the volume of produced finished goods fell to 4.71 m³ per ton (previous year: 5.19 m³ per ton). This development is attributable to portfolio shifts at several sites as well as the consistent implementation of measures to optimize processes and increase resource efficiency, confirming ALTANA's responsible use of water.

Optimization of Waste Management

In the course of chemical processes, waste and wastewater are generated, primarily at production sites. ALTANA's goal is to avoid or reduce wastewater and waste, thereby minimizing negative impacts on people and the environment, in part through the use of appropriate raw materials and cleaning agents.

Disproportionate to the moderate increase in the volume of produced finished goods, the amount of hazardous waste rose from 21,696 tons in the previous year to 23,920 tons during the reporting period. The key performance indicator based on the volume of produced finished goods increased from 37.3 kg/t to 40.8 kg/t. The amount of non-hazardous waste fell from 13,158 tons to 11,286 tons, with the corresponding key performance indicator decreasing from 22.6 kg/t to 19.3 kg/t. The change in the waste balance is largely due to the reclassification of waste streams. Measures to increase efficiency and promote material recycling also contributed to this development.

Among the most important advances are projects that include both technical and organizational improvements. At the BYK site in Wallingford, production batch planning was fundamentally optimized, significantly reducing cleaning processes and thereby avoiding substantial waste. The BYK site in Widnes successfully implemented a recycling project that promoted circular economy principles and reduced waste volumes. ELANTAS replaced a cleaning agent in Hamburg with a more efficient alternative, further reducing waste. These examples demonstrate that ALTANA relies not only on technical solutions but also on process optimizations and the use of innovative materials to sustainably lower waste volumes. In this way, the company makes an important contribution to resource conservation and the promotion of the circular economy.

People

In the reporting year, ALTANA's Human Resources department focused on the further development of our leadership principles, the promotion of a modern leadership culture, and the strengthening of our attractiveness as an employer. With new, globally oriented development formats, the continued digitalization of key HR processes, and the further specification of our Employer Value Proposition, we created central building blocks to strengthen employees worldwide and to future-proof our understanding of value-based leadership. At the same time, extensive preparations were made to further anchor these initiatives internationally in the coming year and make them accessible to all regions.

102	Further Development of the ALTANA Leadership Principles
102	Leadership Excellence Journey
102	Global Rollout of the SAP SuccessFactors Recruiting Module
102	Redevelopment of the Employer Value Proposition

Further Development of the ALTANA Leadership Principles

As part of a revision process, the former “Leadership Guidelines” were further developed into future-oriented “Leadership Principles” in 2025. The new principles make clear that leadership at ALTANA is guided by clear values and convictions rather than rigid rules. The language was modernized, while at the same time placing greater emphasis on the ALTANA values of trust, openness, empowerment to act, and appreciation. The revision took place in several workshops with broad participation from internal stakeholders. The Leadership Principles thus form a contemporary foundation for a shared understanding of leadership across the Group.

Leadership Excellence Journey

With the “Leadership Excellence Journey,” ALTANA established a new development program for senior management executives from various divisions in the reporting year. The program is aimed, in particular, at experienced leaders who have not previously participated in a comparable program at ALTANA. The first Leadership Excellence Journey comprises a kickoff event and four modules, started in 2025, and extends throughout the following year. The focus is on deepening participants’ understanding of ALTANA’s trust-based and future-oriented leadership culture. Thirteen executives are currently participating in the program. The program strengthens the international orientation of leadership development and fosters a shared understanding of contemporary leadership.

Global Rollout of the SAP SuccessFactors Recruiting Module

ALTANA has been driving the digitalization of its HR processes for many years in order to design the entire Employee Lifecycle in a globally consistent and efficient manner. Following the introduction of additional SAP SuccessFactors modules in previous years, the global rollout of the recruiting module began in 2025. In the future, this module will digitally map the entire recruitment process and close the final gap in the Employee Lifecycle. The rollout is taking place step by step in the Americas, Asia, and Europe. Completion is planned for the summer of 2026.

Redevelopment of the Employer Value Proposition

In the year under review, the Employer Value Proposition (EVP) was also redeveloped as part of a cross-divisional project to further strengthen our international employer positioning. The aim was to formulate an authentic employer promise that reflects both ALTANA’s strategic direction and the needs of our most important target groups. Based on previously defined employee personas, the key expectations of potential employees were systematically assessed. The core themes of the EVP result from the intersection of target group needs and ALTANA’s strengths as an employer. These include stability, empowerment, and individual development opportunities. Over the course of the year, the EVP was also translated into a creative communication concept that forms the basis for an internationally compatible employer positioning. Implementation already began in the reporting year. The global rollout will start in the summer of 2026.

Social Commitment

As a good corporate citizen, ALTANA supports and promotes social projects with a focus on education, science, and research. To strengthen our local environment and in the spirit of good neighborliness, we give particular attention to initiatives near our worldwide sites. ALTANA also provides assistance following disasters and in humanitarian crisis situations. In the reporting year, ALTANA supported the United Nations Children's Fund, UNICEF, among others, helping children and families in challenging life circumstances.

104	Social Commitment
104	“All Children Have Potential”
104	“Youth Startups” Competition
104	Further Education for Teachers
105	“Alon Academy Wesel”
105	“Little Scientists Foundation”
105	Social Commitment and Other Donations

Social Commitment

The natural sciences, mathematics, informatics, and technology are among the drivers of economic development and social progress around the world. In view of the challenges posed by climate change and the responsible use of resources, these disciplines also provide important solutions for the future. Against this backdrop, ALTANA aims to introduce young people to these topics early on and to inspire their interest. At the same time, ALTANA engages in selected social projects. Together with experienced partners in the education sector, we implement concrete initiatives, often close to our sites. In the interest of achieving the most sustainable impact, our support usually extends over several years.

“All Children Have Potential”

For more than ten years, ALTANA has supported disadvantaged primary school children at the largest community primary school (GGS Innenstadt) in Wesel. ALTANA finances the personnel and material costs of the social education specialist at Akademie Klausenhof. The social education worker recruits and trains personal mentors for the children and coordinates their activities. Since the project began in 2014, 81 children have received individual support, and 47 mentors have volunteered so far. Currently, 20 children are benefiting from the program, accompanied by 15 volunteer mentors. The mentors strengthen the children according to their individual abilities. Regular communication with parents and close cooperation between volunteers, schools, family support services, and youth welfare offices are central to the project. The goal is to find practical solutions that help children manage everyday life and allow them to develop to their full potential. Although many mentors assist the children with schoolwork, the emphasis of the program is on extra-

curricular activities. Children are encouraged to contribute their own ideas and take an active role in shaping the program. In the year under review, the children took part in various projects and excursions, including a circus project in cooperation with the KREAKTIV community foundation, a visit to the Münster Planetarium, and a trip to the Ellerdonk gravel plant. Additionally, a STEM group for older children in the project was offered for the first time in the first half of 2025. A second session began in the fall of 2025 for fourth graders.

“Youth Startups” Competition

In 2025, ALTANA once again supported the “Jugend gründet” (Youth Startups) competition, sponsored by the German Federal Ministry of Education, and awarded the ALTANA Special Prize for Chemistry. At the 2025 national finals in Stuttgart, the Special Prize was awarded to two students from the Freie Josef-Schwarz-Schule in Heilbronn. With their business idea “AlgaSprint,” they developed edible cups based on algae as a sustainable alternative to conventional plastic cups at sporting events. The jury highlighted the scientific relevance of the idea as well as the thorough and high-quality development of the business plan. In October 2025, the winners visited one of the ALTANA Group’s largest research and production sites in Wallingford, USA, coupled with a visit to New York City.

Further Education for Teachers

In addition to promoting young talent, ALTANA focuses on strengthening educational multipliers. Enthusiasm for STEM subjects begins with enthusiastic teachers. That is why ALTANA has supported the nationwide teacher training program “Schule MIT Wissenschaft” (School WITH Science),

organized by the “MIT Club of Germany,” since 2016. The program is specifically aimed at science teachers. Its objective is to foster exchange between schools and the scientific community while providing fresh inspiration for science education. The three-day national “Schule MIT Wissenschaft” conference in Marburg served as a forum for teachers from Germany and abroad to share experiences and engage with the latest scientific findings. Regional conferences were held in parallel with the national event. Without the support of sponsors such as ALTANA, these high-caliber events featuring renowned scientists, including Nobel Prize winners, would not be possible.

“Alon Academy Wesel”

In the reporting year, ALTANA supported the establishment of a new makerspace at the non-profit “Alon Academy” in Wesel. The “Alon Academy” is a creative workshop and future lab where children and young people can discover their talents and develop ideas in a playful way. The program aims to encourage young people to actively shape their environment and build skills in creativity, technology, and entrepreneurial thinking. The creation of this new learning center was made possible thanks to funding from ALTANA and other partners. At its premises on the Großer Markt in Wesel, the “Alon Academy” offers practical workshops and programs ranging from programming and 3D printing to crafts and local project development. The focus is on independent experimentation, learning from mistakes, and collaborative problem-solving. The “Alon Academy” works closely with schools, local initiatives, and companies, with particular emphasis on developing sustainable solutions for local challenges.

“Little Scientists Foundation”

BYK has been involved in the “Stiftung Kinder forschen” (Little Scientists Foundation) initiative since 2011. The foundation relies on corporate partnerships to support its projects. Within this framework, BYK organizes research weeks in collaboration with the Konrad Duden Community Elementary School in Wesel and the local DRK KiTa Abenteuerland day-care center. The initiative aims to provide children with early access to science and to foster curiosity and an interest in experimentation. First- and second-grade students, as well as kindergarten children, work in small teams to develop curious, creative, and independent solutions to a variety of topics through playful learning and hands-on experiments.

Social Commitment and Other Donations

In view of ongoing humanitarian challenges worldwide, ALTANA made targeted donations to international aid projects in the year under review. The company donated 25,000 euros to the United Nations Children’s Fund (UNICEF). These funds help provide children worldwide with access to education, healthcare, and protection, particularly in crisis and emergency situations.

The ACTEGA division continued its social commitment at several sites in 2025. In Bremen, Grevenbroich, and Lehrte, German ACTEGA companies participated in a DKMS registration campaign, which resulted in a suitable stem cell donor being found for a person with blood cancer. ACTEGA do Brasil supported people affected by storms in Rio Grande do Sul through donations of clothing and hygiene items. ACTEGA Artística in Spain increased its donations by 8.5 percent and supported national organizations such as “Cáritas España” and “Aldeas Infantiles,” which promote integration programs and provide children with a safe home.

At ELANTAS, the focus was on cooperation with schools and educational institutions, including projects to modernize science laboratories. Social organizations and cultural projects were also supported. In Germany, ELANTAS in Hamburg took part in the “Muddy Angels Run,” combining sports activities with fundraising for breast cancer prevention. As part of the Christmas postal campaign “Papai Noel dos Correios,” ELANTAS employees in Brazil fulfilled nearly 100 Christmas wishes from children in vulnerable situations for the sixth consecutive year.

BYK also supported various social projects near its sites through donations in the reporting year. Employees in the UK and Germany, for example, participated in a charity challenge and raised 5,000 British pounds for two organizations. In India, activities under statutory CSR obligations focused on education, health, and infrastructure programs, including new school buses, mobile classrooms, and modern learning aids. Measures to improve water supply through rainwater harvesting, support for facilities for the elderly and orphans, and projects for people with visual impairments were also implemented. BYK sites in the United States were actively involved in their local communities in 2025, for example through a fundraising campaign for children’s cancer research.

ECKART, too, demonstrated continuous social commitment at its sites in the year under review. In Germany, the division supported volunteer fire departments in Hartenstein and Wackersdorf, bolstering volunteer civil protection in the respective regions. ECKART once again supported the KUNO Foundation in Regensburg, which provides medical care for children and young people. In addition, ECKART supported media literacy projects at elementary schools aimed at strengthening digital skills.

Consolidated Financial Statements (condensed version)

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ALTANA Group Consolidated Income Statement

	Notes	2024	2025
in € thousand			
Net sales	4	3,168,838	3,080,577
Cost of sales	5	(2,089,450)	(2,003,535)
Gross profit		1,079,388	1,077,042
Selling and distribution expenses		(398,199)	(393,942)
Research and development expenses		(213,230)	(215,708)
General administration expenses		(176,896)	(171,058)
Other operating income	6	58,449	71,686
Other operating expenses	7	(60,673)	(31,569)
Operating income (EBIT)		288,838	336,451
Financial income	8	36,601	37,125
Financial expenses	9	(53,735)	(69,959)
Financial result		(17,134)	(32,834)
Result from at equity accounted investments	15	(32,361)	853
Income before income taxes (EBT)		239,343	304,471
Income taxes	10	(74,969)	(85,839)
Net income (EAT)		164,374	218,631
thereof attributable to non-controlling interests		3,046	3,858
thereof attributable to the shareholder of ALTANA AG		161,329	214,774

ALTANA Group Consolidated Statement of Financial Position

Assets	Notes	Dec. 31, 2024	Dec. 31, 2025
in € thousand			
Intangible assets	12	1,025,897	920,214
Property, plant and equipment	13	1,219,890	1,210,151
Long-term investments	14	35,365	34,768
Investments in at equity accounted companies	15	5,442	5,355
Income tax refunds		149	
Deferred tax assets	10	36,593	41,114
Other non-current assets	20	19,464	52,684
Total non-current assets		2,342,801	2,264,286
Inventories	16	626,463	585,773
Trade accounts receivable	17	548,501	530,233
Income tax refunds		11,055	18,627
Other current assets	20	169,621	133,288
Marketable securities	18	42,567	56,089
Short-term financial assets	19	84,164	149,028
Cash and cash equivalents		558,212	589,581
Assets and disposal groups held for sale	3	76,850	
Total current assets		2,117,433	2,062,620
Total assets		4,460,234	4,326,906

Liabilities, provisions and shareholders' equity	Notes	Dec. 31, 2024	Dec. 31, 2025
in € thousand			
Share capital ¹		136,098	136,098
Additional paid-in capital and other reserves		146,387	146,387
Retained earnings		2,551,555	2,746,656
Accumulated other comprehensive income		170,965	(14,603)
Equity attributable to the shareholder of ALTANA AG		3,005,005	3,014,538
Non-controlling interests		24,435	24,020
Shareholders' equity	21	3,029,440	3,038,558
Non-current debt	23	420,534	276,579
Employee benefit obligations	24	202,222	186,670
Other non-current provisions	25	43,133	34,916
Deferred tax liabilities	10	72,375	75,679
Other non-current liabilities	26	46,184	50,604
Total non-current liabilities		784,447	624,448
Current debt	23	28,917	118,697
Trade accounts payable		257,624	244,554
Accrued income taxes		75,379	66,900
Other current provisions	25	168,870	155,376
Other current liabilities	26	98,353	78,371
Liabilities directly associated with assets and disposal groups classified as held for sale	3	17,204	
Total current liabilities		646,347	663,900
Total liabilities, provisions and shareholders' equity		4,460,234	4,326,906

¹ Share capital consists of 136,097,896 no-par value registered shares.

ALTANA Group Consolidated Statement of Cash Flows

	Notes	2024	2025
in € thousand			
Net income (EAT)		164,374	218,631
Amortization and depreciation of intangible assets and property, plant and equipment	12, 13	179,544	178,647
Impairment of intangible assets and property, plant and equipment	12, 13	21,368	7,905
Impairment of financial assets			201
Change in fair value of financial assets and securities	8, 9	(7,131)	23,804
Net result from the disposal of intangible assets and property, plant and equipment	6, 7	(511)	535
Net result from the disposal of subsidiaries			(2,374)
Net result from the disposal of long-term investments and marketable securities	8, 9	(4,268)	(369)
Result from at equity accounted investments	15	32,361	(853)
Change in inventories	16	(35,586)	4,859
Change in trade accounts receivable	17	(36,677)	(9,308)
Change in income taxes	10	12,361	(23,587)
Change in provisions	24, 25	62,967	(14,560)
Change in trade accounts payable		32,667	(2,526)
Change in other assets and other liabilities	20, 26	18,764	22,166
Other		(1,235)	57
Cash flow from operating activities		438,997	403,229
Capital expenditure on intangible assets and property, plant and equipment	12, 13	(179,539)	(172,345)
Proceeds from the disposal of intangible assets and property, plant and equipment	12, 13	1,768	783
Acquisitions, net of cash acquired	3	(45,574)	
Proceeds from the disposal of subsidiaries, net of cash and cash equivalents			13,765
Purchase of long-term investments and investments in at equity accounted companies	14, 15	(4,119)	(2,473)
Proceeds from the disposal of long-term investments and investments in at equity investments	14	1,031	4,454
Payments on long-term loans		(11,932)	(25,249)
Proceeds from the sale of long-term loans		50,123	
Purchase of marketable securities	18	(27,956)	(30,637)
Proceeds from the disposal of marketable securities	8, 9	46,866	12,472
Payments for short-term financial assets		(150,953)	(227,866)
Proceeds from the sale of short-term financial assets		77,063	160,864
Cash flow from investing activities		(243,222)	(266,231)

	Notes	2024	2025
in € thousand			
Dividends paid		(40,110)	(60,155)
Payments for the acquisition of non-controlling interests		(4,763)	
Repayment of long-term debt	23	(31,468)	(40,000)
Repayment of short-term debt	23	(18,872)	(25,004)
Proceeds from short-term debt	23	60	108
Change of financial liabilities due to affiliated companies		(37)	
Cash flow from financing activities		(95,191)	(125,051)
Effect of exchange rate changes		2,957	(17,242)
Change in cash and cash equivalents related to assets and disposal groups held for sale		(36,664)	36,664
Change in cash and cash equivalents		66,877	31,369
Cash and cash equivalents as of January 1	2	491,335	558,212
Cash and cash equivalents as of December 31	2	558,212	589,581
Additional information on cash flows included in the cash flows from operating activities			
Income taxes paid		(86,597)	(102,238)
Interest paid		(18,121)	(15,536)
Income taxes received		31,896	4,766
Interest received		11,313	11,173
Dividends received		1,643	2,304

Reference to the Detailed Consolidated Financial Statements

Detailed consolidated financial statements to the Corporate Report 2025 are provided online at www.altana.com/consolidated_financial_statements_2025.

Consolidated Financial Statements

ALTANA Group Consolidated Income Statement

ALTANA Group Consolidated Statement of Comprehensive Income

ALTANA Group Consolidated Statement of Financial Position

ALTANA Group Consolidated Statement of Changes in Shareholders' Equity

ALTANA Group Consolidated Statement of Cash Flows

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Management Board Responsibility Statement

The Consolidated Financial Statements have been prepared by the Management Board of ALTANA AG, which is responsible for the completeness and accuracy of the information contained therein.

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board (IASB), as endorsed by the EU and in accordance with the requirements of German commercial law pursuant to section 315e of the German Commercial Code (HGB).

The information contained in the Consolidated Financial Statements and the Group Management Report is based on the information reported, in accordance with consistent guidelines in force throughout the Group by the companies included in the Consolidated Financial Statements. The integrity of the reporting process is safeguarded by effective internal control systems established at these companies under the direction of the Management Board. This assures a true and fair view of the performance and results of the Group and enables the Management Board to recognize potential investment risks and negative developments at an early stage and take appropriate countermeasures.

By resolution of the Annual General Meeting, the Chairman of the Audit Committee of the Supervisory Board appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as independent auditors of the Consolidated Financial Statements. The auditors issued an unqualified Auditors' Report on the complete Consolidated Financial Statements and the Group Management Report. The Consolidated Financial Statements, the Group Management Report, and the Auditors' Report have been made available to the Supervisory Board for detailed discussion. The Report of the Supervisory Board is contained on pages 14 – 18 of the Corporate Report 2025.

To the best of our knowledge and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the net assets, financial position, and results of operations of the Group, and the Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Wesel, Germany, March 2, 2026

ALTANA AG
The Management Board

Martin Babilas

Dr. Tammo Boinowitz

Stefan Genten

Multi-Year Overview

Key figures at a glance

	2016	2017	2018	2019
in € million				
Sales	2,075.3	2,247.0	2,307.4	2,248.9
Earnings before interest, taxes, depreciation and amortization (EBITDA)	453.0	470.0	430.6	415.8
<i>EBITDA margin</i>	21.8 %	20.9 %	18.7 %	18.5 %
Operating income (EBIT)	328.7	335.9	295.8	262.5
<i>EBIT margin</i>	15.8 %	14.9 %	12.8 %	11.7 %
Earnings before taxes (EBT)	299.8	306.0	264.1	231.3
<i>EBT margin</i>	14.4 %	13.6 %	11.4 %	10.3 %
Net income (EAT)	210.1	234.6	187.0	169.0
<i>EAT margin</i>	10.1 %	10.4 %	8.1 %	7.5 %
Research and development expenses	129.3	142.5	154.1	165.6
Capital expenditure on intangible assets, property, plant and equipment	122.1	188.0	187.0	157.2
Cash flow from operating activities	376.7	302.3	296.2	386.3
<i>Return on Capital Employed (ROCE)¹</i>	11.6 %	11.3 %	9.4 %	8.8 %
ALTANA Value Added (AVA) ¹	83.3	84.0	37.6	21.6
Total assets (Dec. 31)	3,053.9	3,147.7	3,221.9	3,343.3
Shareholders' equity (Dec. 31)	2,082.2	2,214.2	2,344.6	2,479.4
Net debt (-)/Net financial assets (+) ² (Dec. 31)	25.7	(78.0)	(95.6)	(57.7)
Headcount (Dec. 31)	5,967	6,186	6,428	6,476

¹ Adjustment of the calculation from 2022

² This corresponds to the balance of cash and cash equivalents, short-term financial assets, marketable securities, loans issued, financial liabilities, and pension provisions.

Sales by division

	2016	2017	2018	2019
in € million				
BYK	909.1	1,030.4	1,065.6	1,040.6
ECKART	361.9	385.3	382.6	356.2
ELANTAS	452.1	488.7	506.6	494.5
ACTEGA	352.2	342.6	352.6	357.7

Sales by region

	2016	2017	2018	2019
in € million				
Europe	798.6	852.3	875.0	858.0
<i>thereof Germany</i>	263.2	275.7	273.4	259.1
Americas	587.2	623.6	624.4	620.6
<i>thereof U.S.</i>	398.8	436.3	434.8	427.6
Asia	652.3	733.5	769.4	731.8
<i>thereof China</i>	336.0	399.0	421.2	388.5
Other regions	37.2	37.6	38.6	38.6

	2020	2021	2022	2023	2024	2025
	2,178.2	2,666.5	3,021.0	2,741.5	3,168.8	3,080.6
	426.0	481.7	452.2	385.1	489.8	523.0
	19.6 %	18.1 %	15.0 %	14.0 %	15.5 %	17.0 %
	185.7	322.8	287.5	216.3	288.8	336.5
	8.5 %	12.1 %	9.5 %	7.9 %	9.1 %	10.9 %
	142.7	275.0	305.5	166.3	239.3	304.5
	6.6 %	10.3 %	10.1 %	6.1 %	7.6 %	9.9 %
	75.1	195.2	232.4	110.2	164.4	218.6
	3.5 %	7.3 %	7.7 %	4.0 %	5.2 %	7.1 %
	163.4	179.7	192.9	196.5	213.2	215.7
	105.2	149.3	103.5	138.3	179.5	172.3
	373.6	244.4	201.6	412.8	439.0	403.2
	8.4 %	9.6 %	8.5 %	6.4 %	8.4 %	8.3 %
	26.5	66.2	26.3	(30.4)	25.0	22.7
	3,263.1	3,636.0	3,961.5	4,140.5	4,460.2	4,326.9
	2,398.9	2,675.4	2,951.6	2,851.2	3,029.4	3,038.6
	34.2	67.7	144.7	(51.8)	36.2	207.0
	6,529	6,731	6,957	7,939	8,382	8,176

	2020	2021	2022	2023	2024	2025
	1,008.7	1,227.2	1,370.7	1,208.3	1,336.6	1,289.1
	315.2	382.8	396.8	351.1	433.6	423.4
	463.3	593.6	698.2	685.6	878.2	860.6
	391.0	462.9	555.3	496.5	519.2	505.5

	2020	2021	2022	2023	2024	2025
	842.5	1,029.3	1,080.7	1,037.1	1,172.4	1,124.0
	244.5	295.3	318.4	292.0	336.5	318.1
	585.9	681.6	895.3	792.4	885.6	859.8
	396.6	445.5	594.8	521.3	579.2	570.9
	711.8	905.5	988.9	863.4	1,053.8	1,045.2
	385.2	515.0	540.2	461.8	554.7	562.0
	37.9	50.1	56.1	48.6	57.0	51.6

Global Compact: Communication on Progress (COP)

By participating in the UN initiative Global Compact, we commit to respecting human rights, creating socially compatible working conditions, promoting environmental protection, and fighting corruption.

Principle	Page	Measure taken
Human Rights		
Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights	7–11, 67–71 FFS ¹ : 30–46	Human Rights Declaration, Sustainable Development Goals (SDG 8), ALTANA's Guiding Principles and leadership guidelines, Compliance Management System, promotion of women in leadership positions, sustainability assessments, Wise Peers program
Principle 2 Make sure that they are not complicit in human rights abuses	67–70, 80 FFS ¹ : 30–46	Human Rights Declaration, Code of Conduct, sustainability assessments, supplier agreements, conflict minerals due diligence, global procurement guideline
Labor		
Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	67–70 FFS ¹ : 31–36, 57	Compliance Management System, corporate guideline HR, collective employee representation through co-determination on the Supervisory Board
Principle 4 The elimination of all forms of forced and compulsory labor	67–70 FFS ¹ : 40–44	Compliance Management System, conflict minerals due diligence
Principle 5 The abolition of child labor	67–70, 104–106 FFS ¹ : 35–36, 40–44	Sustainability assessments, Compliance Management System, conflict minerals due diligence, support of education initiatives
Principle 6 The elimination of discrimination in respect of employment and occupation	10, 67–71, 102 FFS ¹ : 30, 34–36, 62	Sustainable Development Goals (SDG 5), Compliance Management System, training, sustainability assessments and surveys
Environment		
Principle 7 Businesses should support a precautionary approach to environmental challenges	1–4, 8–11, 30–31, 64–66, 85–89, 96–100 FFS ¹ : 8–28, 42–44	Positive validation of ALTANA's climate strategy by SBTi, Sustainable Development Goals (SDG 13), sustainable product development, Keep Changing Agenda for the future, energy and environmental management systems, environmental key performance indicators system with targets
Principle 8 Undertake initiatives to promote greater environmental responsibility	1–4, 8–11, 30–31, 85–89, 96–100 FFS ¹ : 18–21, 24, 26–27, 44–45	Promotion of energy transformation at production sites, Sustainable Development Goals (SDG 13), Keep Changing Agenda for the future, sustainable product development, circular economy, joining "Together for Sustainability" (Tfs), investments
Principle 9 Encourage the development and diffusion of environmentally friendly technologies	8–11, 30–31, 85–89, 96–100 FFS ¹ : 8–10, 25–26, 46	Sustainable Development Goals (SDG 9), product and technology innovations, renewed participation in the decarbonization network, strategy for PFAS-free products
Anti-Corruption		
Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery	9, 68–69 FFS ¹ : 42, 48–49, 58	Anti-corruption Group guideline, Code of Conduct, Compliance Management System, training and audits

¹ Document "Facts and Figures on Sustainability 2025"

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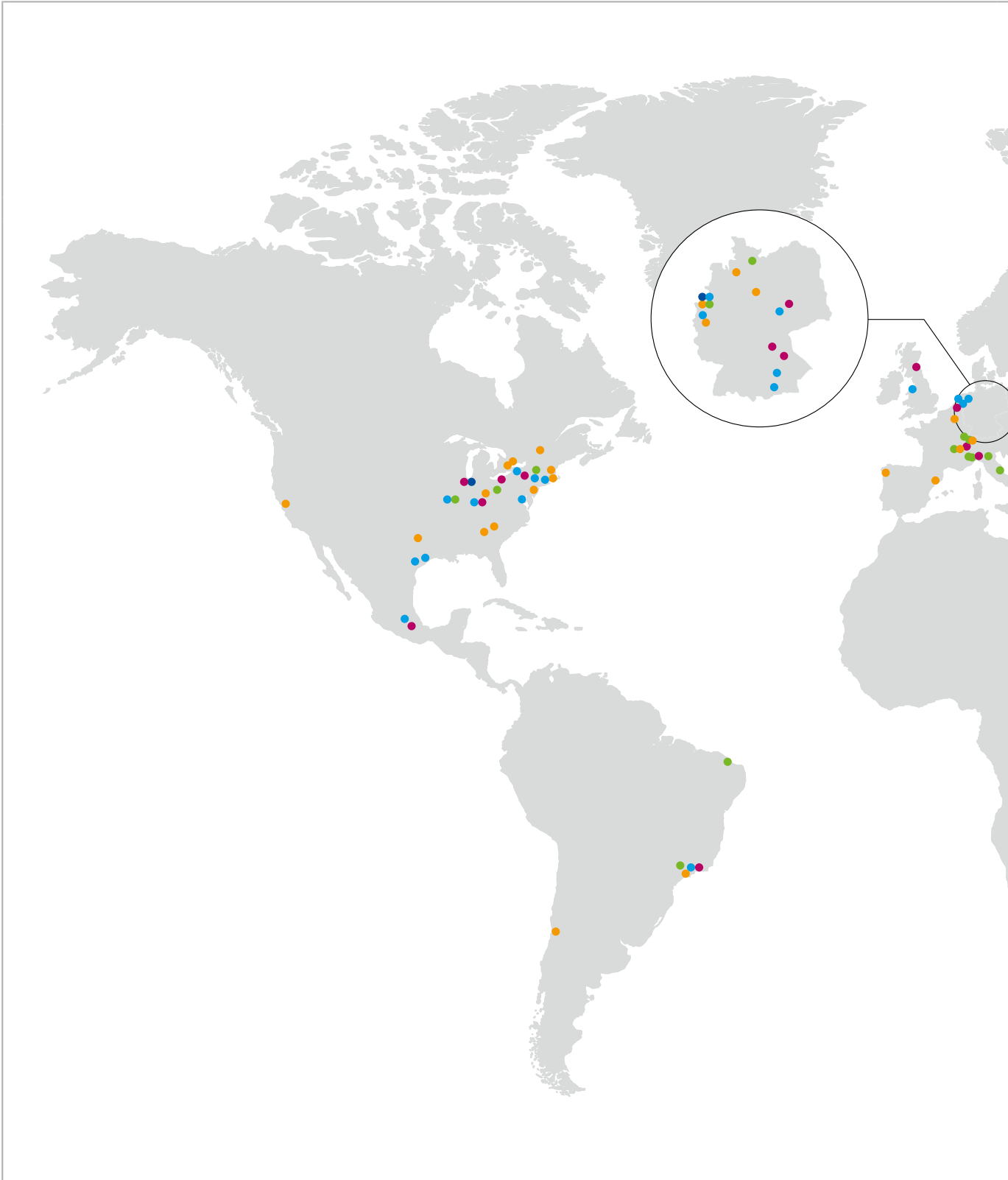
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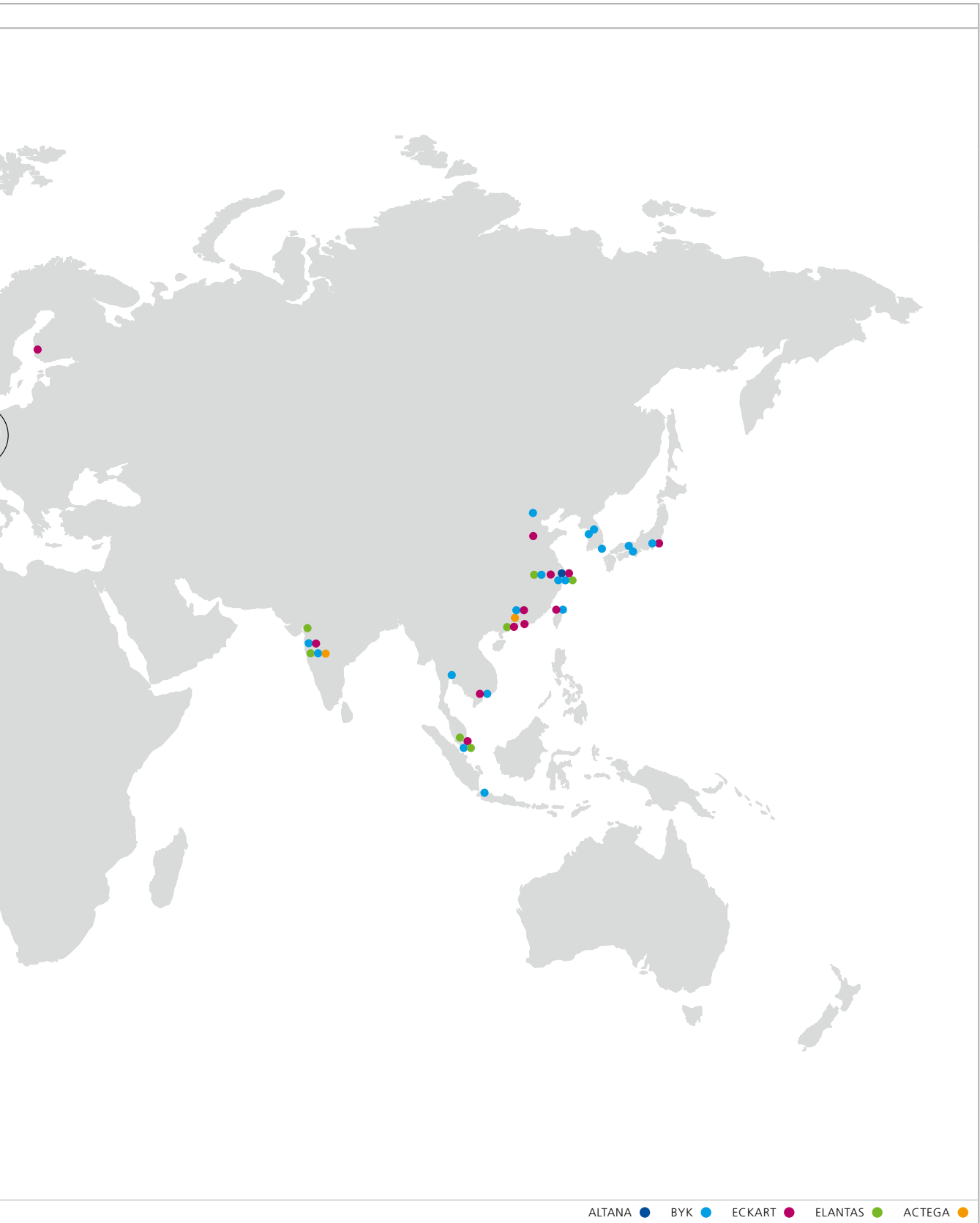
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