

Covestro IR Factsheet – Q2 2025

Financial overview

- Sales decreased by 8.4% Y/Y to €3,379m with volume -0.4%, price -4.8%, FX -3.2%
- EBITDA decreased to €270m (Q2'24: €320m) driven by volume effect of €+24m, pricing delta of €-100m, FX of €-13m and others of €+39m (including €+44m from lower short-term bonus provisions)
- EBIT of €49m (Q2'24: €81m)
- Financial result of €-38m (Q2'24: €-29m)
- Net income of €-59m (Q2'24: €-72m)
- EPS of €-0.31 (Q2'24: €-0.38)
- FOCF decreased to €-228m (Q2'24: €-147m)
- Total net debt (including pension provisions and net defined benefit asset) increased from €3,180m on March 31, 2025 to €3,325m on June 30, 2025
- Net financial debt of €3,110m (€ 2,933m March 31, 2025) / net pension liability (pension provisions and net defined benefit asset) of €215m (€247m on March 31, 2025)

Performance Materials

- Sales decreased by 11.8% Y/Y to €1,618m with volume -2.2%, price -6.6%, FX -3.0%
- EBITDA of €149m (Q2'24: €196m) decreased mainly due to negative pricing delta

Solutions & Specialties

- Sales decreased by 5.4% Y/Y to €1,713m with volume +1.0%, price -3.0%, FX -3.4%
- EBITDA of €175m (Q2'24: €174m) driven by negative pricing delta while positive others and volumes

Others/Consolidation

- EBITDA of €-54m (Q2'24: €-50m)

Guidance assumptions FY 2025

- Global economic growth of 2.5% Y/Y
- Full year average exchange rate in EUR/USD of ~1.10

Guidance FY 2025

- EBITDA between €700m and €1,100m (mark-to-market estimated July 2025 margins flat forward: ~€0.9bn); with Performance Materials EBITDA between €200m and €500m and Solutions & Specialties EBITDA between €650m and €850m
- FOCF between €-400 and €+100m
- ROCE above WACC between -9pp and -5pp with WACC of 7.3%
- CO₂E between 4.2MT and 4.8MT

Additional financial expectations for FY 2025

- EBITDA Q3: between €150m and €250m
- Sales: between €13.0bn and €14.0bn
- Capex: between €700m and €800m
- D&A: around¹ €900m
- Financial result: between €-140m and €-180m
- P&L tax: between €150m and €250m / cash tax: between €200m and €300m

¹ Around = single-digit percentage deviation

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	Q1 2024	Q2 2024	6M 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	6M 2025
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Core volumes ('000 t)	1,283	1,341	2,624	1,349	1,227	5,200	1,265	1,330	2,594
Sales	3,510	3,690	7,200	3,603	3,376	14,179	3,477	3,379	6,856
PM	1,689	1,834	3,523	1,777	1,670	6,970	1,677	1,618	3,295
S&S	1,767	1,810	3,577	1,773	1,654	7,004	1,745	1,713	3,458
Others / Consolidation	54	46	100	53	52	205	55	48	103
EBITDA	273	320	593	287	191	1,071	137	270	407
PM	103	196	299	125	145	569	13	149	162
S&S	208	174	382	208	150	740	181	175	356
Others / Consolidation	-38	-50	-88	-46	-104	-238	-57	-54	-111
DA	212	239	451	211	322	984	234	221	455
EBIT	61	81	142	76	-131	87	-97	49	-48
PM	-35	59	24	-11	-55	-42	-144	1	-143
S&S	135	75	210	134	30	374	106	104	210
Others / Consolidation	-39	-53	-92	-47	-106	-245	-59	-56	-115
Financial result	-30	-29	-59	-24	-31	-114	-44	-38	-82
EBT	31	52	83	52	-162	-27	-141	11	-130
Taxes	-68	-126	-194	-21	-30	-245	-20	-70	-90
Minorities	-2	-2	-4	-2	0	-6	-1	0	-1
Net income	-35	-72	-107	33	-192	-266	-160	-59	-219
EPS in acc. to IAS 33	-0.19	-0.38	-0.57	0.17	-1.02	-1.41	-0.85	-0.31	-1.16
Core volumes Y/Y	12.2%	10.0%	11.1%	5.5%	-0.1%	6.8%	-1.4%	-0.8%	-1.1%
PM	17.2%	13.8%	15.4%	7.4%	-0.2%	9.3%	-1.8%	-0.7%	-1.2%
S&S	5.8%	5.0%	5.4%	2.7%	0.1%	3.4%	-0.9%	-1.0%	-1.0%
Sales Y/Y	-6.2%	-0.8%	-3.5%	1.0%	0.9%	-1.4%	-0.9%	-8.4%	-4.8%
PM	-5.7%	2.5%	-1.6%	4.1%	5.2%	1.4%	-0.7%	-11.8%	-6.5%
S&S	-6.2%	-3.3%	-4.7%	-2.0%	-2.9%	-3.6%	-1.2%	-5.4%	-3.3%
Volume Y/Y	10.9%	9.3%	10.0%	6.1%	3.2%	7.4%	-0.4%	-0.4%	-0.5%
PM	17.3%	15.0%	16.2%	8.6%	5.6%	11.9%	-2.0%	-2.2%	-2.1%
S&S	5.9%	4.8%	5.3%	3.9%	1.3%	4.0%	1.2%	1.0%	1.1%
Price Y/Y	-15.4%	-9.7%	-12.5%	-4.2%	-2.1%	-8.0%	-1.1%	-4.8%	-3.0%
PM	-21.3%	-12.0%	-16.7%	-3.6%	-0.1%	-9.6%	0.7%	-6.6%	-3.1%
S&S	-10.4%	-7.7%	-9.0%	-4.9%	-4.0%	-6.8%	-3.0%	-3.0%	-3.0%
FX Y/Y	-1.7%	-0.4%	-1.0%	-0.9%	-0.2%	-0.8%	0.6%	-3.2%	-1.3%
PM	-1.7%	-0.5%	-1.1%	-0.9%	-0.3%	-0.9%	0.6%	-3.0%	-1.3%
S&S	-1.7%	-0.4%	-1.0%	-1.0%	-0.2%	-0.8%	0.6%	-3.4%	-1.4%
EBITDA Y/Y	-4.5%	-16.9%	-11.6%	3.6%	44.7%	-0.8%	-49.8%	-15.6%	-31.4%
PM	-40.5%	-35.1%	-37.1%	47.1%	806.3%	-1.2%	-87.4%	-24.0%	-45.8%
S&S	26.1%	-21.3%	-1.0%	-15.4%	-18.9%	-9.4%	-13.0%	0.6%	-6.8%
EBITDA margin	7.8%	8.7%	8.2%	8.0%	5.7%	7.6%	3.9%	8.0%	5.9%
PM	6.1%	10.7%	8.5%	7.0%	8.7%	8.2%	0.8%	9.2%	4.9%
S&S	11.8%	9.6%	10.7%	11.7%	9.1%	10.6%	10.4%	10.2%	10.3%
Tax rate	219.4%	242.3%	233.7%	40.4%	-18.5%	-907.4%	-14.2%	636.4%	-69.2%
EPS Y/Y	35.7%	-258.3%	-618.2%	-206.3%	3.0%	34.3%	347.4%	-18.4%	103.5%
Net financial debt	2,723	2,928	2,928	2,788	2,618	2,618	2,933	3,110	3,110
Net pension liability	348	265	265	256	315	315	247	215	215
Total net debt	3,071	3,193	3,193	3,044	2,933	2,933	3,180	3,325	3,325
Operating cash flows	-23	19	-4	262	612	870	-73	-43	-116
FOCF	-129	-147	-276	112	253	89	-253	-228	-481
ROCE	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	n.a.	n.a.	n.a.
WACC	n.a.	n.a.	n.a.	n.a.	n.a.	8.1%	n.a.	n.a.	n.a.
ROCE above WACC	n.a.	n.a.	n.a.	n.a.	n.a.	-7.4% points	n.a.	n.a.	n.a.