



# Covestro IR Factsheet – Q1 2025

## Financial overview

- Sales decreased by 0.9% Y/Y to €3,477m with volume -0.4%, price -1.1%, FX +0.6%
- EBITDA decreased to €137m (Q1'24: €273m) driven by volume effect of €+30m, pricing delta of €-73m, FX of €+7m and others of €-100m (including €108m STRONG restructuring cost in Q1'25)
- EBIT of €-97m (Q1'24: €61m)
- Financial result of €-44m (Q1'24: €-30m)
- Net income of €-160m (Q1'24: €-35m)
- EPS of €-0.85 (Q1'24: €-0.19)
- FOCF decreased to €-253m (Q1'24: €-129m)
- Total net debt (including pension provisions and net defined benefit asset) increased from €2,933m on December 31, 2024 to €3,180m on March 31, 2025
- Net financial debt of €2,933m (€ 2,618m December 31, 2024) / net pension liability (pension provisions and net defined benefit asset) of €247m (€315m on December 31, 2024)

## Performance Materials

- Sales decreased by 0.7% Y/Y to €1,677m with volume -2.0%, price +0.7%, FX +0.6%
- EBITDA of €13m (Q1'24: €103m) decreased due to negative others impacted by the Propylene Oxide joint venture closure and negative pricing delta while higher volumes

## Solutions & Specialties

- Sales decreased by 1.2% Y/Y to €1,745m with volume +1.2%, price -3.0%, FX +0.6%
- EBITDA of €181m (Q1'24: €208m) driven by negative pricing delta while positive volumes and others

## Others/Consolidation

- EBITDA of €-57m (Q1'24: €-38m), impacted by STRONG one-time cost

## Guidance assumptions FY 2025

- Global economic growth of 2.6% Y/Y
- Full year average exchange rate in EUR/USD of ~1.05

## Guidance FY 2025

- EBITDA between €1,000m and €1,400m (mark-to-market April 2025 margins flat forward: ~€1.0bn); with Performance Materials EBITDA between €400m and €700m and Solutions & Specialties EBITDA slightly<sup>2</sup> above previous year
- FOCF between €0 and €300m
- ROCE above WACC between -6pp and -3pp with WACC of 7.3%
- CO<sub>2</sub>E between 4.2MT and 4.8MT

## Additional financial expectations for FY 2025

- EBITDA Q2: Between €200m and €300m
- Sales: Between €14.2bn and €15.2bn
- Capex: Between €700m and €800m
- D&A: around<sup>1</sup> €900m
- Financial result: between €-120m and €-160m
- P&L tax: between €150m and €250m / cash tax: between €200m and €300m

<sup>1</sup> Around = single-digit percentage deviation / <sup>2</sup> Slightly = single-digit percentage

## Covestro IR Factsheet - Q1 2025

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
	€ million	€ million	€ million	€ million	€ million	€ million
<b>Core volumes ('000 t)</b>	<b>1.283</b>	<b>1.341</b>	<b>1.349</b>	<b>1.227</b>	<b>5.200</b>	<b>1.265</b>
<b>Sales</b>	<b>3.510</b>	<b>3.690</b>	<b>3.603</b>	<b>3.376</b>	<b>14.179</b>	<b>3.477</b>
PM	1.689	1.834	1.777	1.670	6.970	1.677
S&S	1.767	1.810	1.773	1.654	7.004	1.745
Others / Consolidation	54	46	53	52	205	55
<b>EBITDA</b>	<b>273</b>	<b>320</b>	<b>287</b>	<b>191</b>	<b>1.071</b>	<b>137</b>
PM	103	196	125	145	569	13
S&S	208	174	208	150	740	181
Others / Consolidation	-38	-50	-46	-104	-238	-57
DA	212	239	211	322	984	234
<b>EBIT</b>	<b>61</b>	<b>81</b>	<b>76</b>	<b>-131</b>	<b>87</b>	<b>-97</b>
PM	-35	59	-11	-55	-42	-144
S&S	135	75	134	30	374	106
Others / Consolidation	-39	-53	-47	-106	-245	-59
<b>Financial result</b>	<b>-30</b>	<b>-29</b>	<b>-24</b>	<b>-31</b>	<b>-114</b>	<b>-44</b>
<b>EBT</b>	<b>31</b>	<b>52</b>	<b>52</b>	<b>-162</b>	<b>-27</b>	<b>-141</b>
Taxes	-68	-126	-21	-30	-245	-20
Minorities	-2	-2	-2	0	-6	-1
<b>Net income</b>	<b>-35</b>	<b>-72</b>	<b>33</b>	<b>-192</b>	<b>-266</b>	<b>-160</b>
EPS in acc. to IAS 33	-0,19	-0,38	0,17	-1,02	-1,41	-0,85
<b>Core volumes Y/Y</b>	<b>12,2%</b>	<b>10,0%</b>	<b>5,5%</b>	<b>-0,1%</b>	<b>6,8%</b>	<b>-1,4%</b>
PM	17,2%	13,8%	7,4%	-0,2%	9,3%	-1,8%
S&S	5,8%	5,0%	2,7%	0,1%	3,4%	-0,9%
<b>Sales Y/Y</b>	<b>-6,2%</b>	<b>-0,8%</b>	<b>1,0%</b>	<b>0,9%</b>	<b>-1,4%</b>	<b>-0,9%</b>
PM	-5,7%	2,5%	4,1%	5,2%	1,4%	-0,7%
S&S	-6,2%	-3,3%	-2,0%	-2,9%	-3,6%	-1,2%
<b>Volume Y/Y</b>	<b>10,9%</b>	<b>9,3%</b>	<b>6,1%</b>	<b>3,2%</b>	<b>7,4%</b>	<b>-0,4%</b>
PM	17,3%	15,0%	8,6%	5,6%	11,9%	-2,0%
S&S	5,9%	4,8%	3,9%	1,3%	4,0%	1,2%
<b>Price Y/Y</b>	<b>-15,4%</b>	<b>-9,7%</b>	<b>-4,2%</b>	<b>-2,1%</b>	<b>-8,0%</b>	<b>-1,1%</b>
PM	-21,3%	-12,0%	-3,6%	-0,1%	-9,6%	0,7%
S&S	-10,4%	-7,7%	-4,9%	-4,0%	-6,8%	-3,0%
<b>FX Y/Y</b>	<b>-1,7%</b>	<b>-0,4%</b>	<b>-0,9%</b>	<b>-0,2%</b>	<b>-0,8%</b>	<b>0,6%</b>
PM	-1,7%	-0,5%	-0,9%	-0,3%	-0,9%	0,6%
S&S	-1,7%	-0,4%	-1,0%	-0,2%	-0,8%	0,6%
<b>EBITDA Y/Y</b>	<b>-4,5%</b>	<b>-16,9%</b>	<b>3,6%</b>	<b>44,7%</b>	<b>-0,8%</b>	<b>-49,8%</b>
PM	-40,5%	-35,1%	47,1%	806,3%	-1,2%	-87,4%
S&S	26,1%	-21,3%	-15,4%	-18,9%	-9,4%	-13,0%
<b>EBITDA margin</b>	<b>7,8%</b>	<b>8,7%</b>	<b>8,0%</b>	<b>5,7%</b>	<b>7,6%</b>	<b>3,9%</b>
PM	6,1%	10,7%	7,0%	8,7%	8,2%	0,8%
S&S	11,8%	9,6%	11,7%	9,1%	10,6%	10,4%
<b>Tax rate</b>	<b>219,4%</b>	<b>242,3%</b>	<b>40,4%</b>	<b>-18,5%</b>	<b>-907,4%</b>	<b>-14,2%</b>
EPS Y/Y	35,7%	-258,3%	-206,3%	3,0%	34,3%	347,4%
Net financial debt	2.723	2.928	2.788	2.618	2.618	2.933
Net pension liability	348	265	256	315	315	247
Total net debt	3.071	3.193	3.044	2.933	2.933	3.180
Operating cash flows	-23	19	262	612	870	-73
<b>FOCF</b>	<b>-129</b>	<b>-147</b>	<b>112</b>	<b>253</b>	<b>89</b>	<b>-253</b>
<b>ROCE</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0,7</b>	<b>n.a.</b>
WACC	n.a.	n.a.	n.a.	n.a.	8,1%	n.a.
<b>ROCE above WACC</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-7.4% points</b>	<b>n.a.</b>