



# Covestro IR Factsheet – Q2 2024

## Financial overview

- Sales decreased by 0.8% Y/Y to €3,690m with volume +9.3%, price -9.7%, FX -0.4%
- EBITDA decreased to €320m (Q2'23: €385m) driven by volume effect of €+136m, pricing delta of €-186m, FX of €-3m and others of €-12m (incl. €-23m from STRONG restructuring cost)
- EBIT of €81m (Q2'23: €166m) with D&A of €239m incl. STRONG impairments of €28m (Q2'23: €219m)
- Financial result of €-29m (Q2'23: €-36m)
- Net income of €-72m (Q2'23: €46m)
- EPS of €-0.38 (Q2'23: €0.24)
- FOCF of €-147m (Q2'23: €-10m)
- Total net debt (including pension provisions and net defined benefit asset) increased from €3,071 on March 31, 2024 to €3,193m on June 30, 2024
- Net financial debt of €2,928m (€ 2,723m on March 31, 2024) / net pension liability (pension provisions and net defined benefit asset) of €265m (€348m on March 31, 2024)

## Performance Materials

- Sales increased by 2.5% Y/Y to €1,834m with volume +15.0%, price -12.0%, FX -0.5%
- EBITDA of €196m (Q2'23: €302m including €75m internal insurance reimbursement) driven by negative pricing delta and others while increasing volumes

## Solutions & Specialties

- Sales decreased by 3.3% Y/Y to €1,810m with volume +4.8%, price -7.7%, FX -0.4%
- EBITDA of €174m (Q2'23: €221m) driven by negative others (restructuring costs of €23m) and pricing delta while increasing volumes

## Others/Consolidation

- EBITDA of €-50m (Q2'23: €-138m incl. €-75m internal insurance reimbursement)

## Guidance assumptions FY 2024

- Global economic growth of 2.6% Y/Y
- Full year average exchange rate in EUR/USD of ~1.10

## Guidance FY 2024

- EBITDA between €1,000m and €1,400m (mark-to-market June 2024 margins flat forward: €1.2bn); with Performance Materials EBITDA between €400m and €700m and Solutions & Specialties EBITDA around<sup>1</sup> previous year
- FOCF between €-100 and €+100m
- ROCE above WACC between -7pp and -4pp with WACC of 8.1%
- CO<sub>2</sub>E between 4.4MT and 5.0MT

## Additional financial expectations for FY 2024

- EBITDA Q3: Between €250m and €350m
- Sales: €14.0 – 15.0bn
- Capex: around<sup>1</sup> €800m
- D&A: around<sup>1</sup> €850m
- Financial result: between €-120m and €-160m
- P&L tax: between €250m and €350m / cash tax: between €250m and €350m

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

## Covestro IR Factsheet - Q2 2024

	Q1 2023	Q2 2023	6M 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	6M 2024
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
<b>Core volumes ('000 t)</b>	<b>1,143.6</b>	<b>1,218.7</b>	<b>2,362.3</b>	<b>1,279.4</b>	<b>1,227.8</b>	<b>4,869.5</b>	<b>1,282.7</b>	<b>1,341.0</b>	<b>2,623.7</b>
<b>Sales</b>	<b>3,743</b>	<b>3,720</b>	<b>7,463</b>	<b>3,568</b>	<b>3,346</b>	<b>14,377</b>	<b>3,510</b>	<b>3,690</b>	<b>7,200</b>
PM	1,792	1,789	3,581	1,707	1,588	6,876	1,689	1,834	3,523
S&S	1,883	1,872	3,755	1,809	1,703	7,267	1,767	1,810	3,577
Others / Consolidation	68	59	127	52	55	234	54	46	100
<b>EBITDA</b>	<b>286</b>	<b>385</b>	<b>671</b>	<b>277</b>	<b>132</b>	<b>1,080</b>	<b>273</b>	<b>320</b>	<b>593</b>
PM	173	302	475	85	16	576	103	196	299
S&S	165	221	386	246	185	817	208	174	382
Others / Consolidation	-52	-138	-190	-54	-69	-313	-38	-50	-88
DA	247	219	466	206	222	894	212	239	451
<b>EBIT</b>	<b>39</b>	<b>166</b>	<b>205</b>	<b>71</b>	<b>-90</b>	<b>186</b>	<b>61</b>	<b>81</b>	<b>142</b>
PM	29	158	187	-52	-126	9	-35	59	24
S&S	63	149	212	178	107	497	135	75	210
Others / Consolidation	-53	-141	-194	-55	-71	-320	-39	-53	-92
<b>Financial result</b>	<b>-29</b>	<b>-36</b>	<b>-65</b>	<b>-35</b>	<b>-13</b>	<b>-113</b>	<b>-30</b>	<b>-29</b>	<b>-59</b>
<b>EBT</b>	<b>10</b>	<b>130</b>	<b>140</b>	<b>36</b>	<b>-103</b>	<b>73</b>	<b>31</b>	<b>52</b>	<b>83</b>
Taxes	-37	-85	-122	-67	-86	-275	-68	-126	-194
Minorities	-1	-1	-2	0	-2	-4	-2	-2	-4
<b>Net income</b>	<b>-26</b>	<b>46</b>	<b>20</b>	<b>-31</b>	<b>-187</b>	<b>-198</b>	<b>-35</b>	<b>-72</b>	<b>-107</b>
EPS in acc. to IAS 33	-0.14	0.24	0.11	-0.16	-0.99	-1.05	-0.19	-0.38	-0.57
<b>Core volumes Y/Y</b>	<b>-15.7%</b>	<b>-3.8%</b>	<b>-9.9%</b>	<b>-1.8%</b>	<b>5.6%</b>	<b>-4.3%</b>	<b>12.2%</b>	<b>10.0%</b>	<b>11.1%</b>
PM	-16.0%	-5.6%	-10.9%	-0.4%	8.3%	-3.8%	17.2%	13.8%	15.4%
S&S	-15.3%	-1.3%	-8.7%	-3.6%	2.1%	-4.9%	5.8%	5.0%	5.4%
<b>Sales Y/Y</b>	<b>-20.1%</b>	<b>-20.9%</b>	<b>-20.5%</b>	<b>-22.7%</b>	<b>-15.6%</b>	<b>-20.0%</b>	<b>-6.2%</b>	<b>-0.8%</b>	<b>-3.5%</b>
PM	-25.0%	-27.3%	-26.1%	-26.7%	-17.1%	-24.4%	-5.7%	2.5%	-1.6%
S&S	-15.3%	-13.5%	-14.4%	-17.6%	-13.8%	-15.1%	-6.2%	-3.3%	-4.7%
<b>Volume Y/Y</b>	<b>-16.8%</b>	<b>-8.0%</b>	<b>-12.5%</b>	<b>-3.8%</b>	<b>3.1%</b>	<b>-6.8%</b>	<b>10.9%</b>	<b>9.3%</b>	<b>10.0%</b>
PM	-18.6%	-10.3%	-14.4%	-2.4%	7.7%	-6.7%	17.3%	15.0%	16.2%
S&S	-15.4%	-4.7%	-10.1%	-3.7%	-0.3%	-6.2%	5.9%	4.8%	5.3%
<b>Price Y/Y</b>	<b>-3.9%</b>	<b>-11.0%</b>	<b>-7.4%</b>	<b>-14.3%</b>	<b>-15.7%</b>	<b>-11.0%</b>	<b>-15.4%</b>	<b>-9.7%</b>	<b>-12.5%</b>
PM	-7.1%	-15.3%	-11.2%	-19.9%	-22.0%	-15.7%	-21.3%	-12.0%	-16.7%
S&S	-0.5%	-6.6%	-3.5%	-8.9%	-10.2%	-6.4%	-10.4%	-7.7%	-9.0%
<b>FX Y/Y</b>	<b>0.6%</b>	<b>-1.9%</b>	<b>-0.6%</b>	<b>-4.6%</b>	<b>-3.0%</b>	<b>-2.2%</b>	<b>-1.7%</b>	<b>-0.4%</b>	<b>-1.0%</b>
PM	0.7%	-1.7%	-0.5%	-4.4%	-2.8%	-2.0%	-1.7%	-0.5%	-1.1%
S&S	0.6%	-2.2%	-0.8%	-5.0%	-3.3%	-2.5%	-1.7%	-0.4%	-1.0%
<b>EBITDA Y/Y</b>	<b>-64.5%</b>	<b>-29.6%</b>	<b>-50.4%</b>	<b>-8.3%</b>	<b>-447.4%</b>	<b>-33.2%</b>	<b>-4.5%</b>	<b>-16.9%</b>	<b>-11.6%</b>
PM	-72.1%	-17.7%	-51.9%	60.4%	-118.0%	-39.4%	-40.5%	-35.1%	-37.1%
S&S	-26.3%	3.8%	-11.7%	-12.1%	71.3%	-1.0%	26.1%	-21.3%	-1.0%
<b>EBITDA margin</b>	<b>7.6%</b>	<b>10.3%</b>	<b>9.0%</b>	<b>7.8%</b>	<b>3.9%</b>	<b>7.5%</b>	<b>7.8%</b>	<b>8.7%</b>	<b>8.2%</b>
PM	9.7%	16.9%	13.3%	5.0%	1.0%	8.4%	6.1%	10.7%	8.5%
S&S	8.8%	11.8%	10.3%	13.6%	10.9%	11.2%	11.8%	9.6%	10.7%
<b>Tax rate</b>	<b>370.0%</b>								
EPS Y/Y	-106.5%	-76.9%	-96.6%	-366.7%	-79.1%	-26.1%	35.7%	-258.3%	-618.2%
Net financial debt	2,675	2,762	2,762	2,500	2,487	2,487	2,723	2,928	2,928
Net pension liability	404	383	383	241	398	398	348	265	265
Operating cash flows	-19	149	130	490	377	997	-23	19	-4
<b>FOCF</b>	<b>-139</b>	<b>-10</b>	<b>-149</b>	<b>308</b>	<b>73</b>	<b>232</b>	<b>-129</b>	<b>-147</b>	<b>-276</b>
<b>ROCE</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.5%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
WACC	n.a.	n.a.	n.a.	n.a.	n.a.	7.6%	n.a.	n.a.	n.a.
<b>ROCE above WACC</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-6.1% points</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>