

Covestro IR Factsheet – Q4 2025

Financial overview

- Sales decreased by 13.7% Y/Y to €2,915m with volume -1.3%, price -7.8%, FX -4.6%
- EBITDA decreased to €91m (Q4'24: €191m) driven by volume effect of €+36m, pricing delta of €-144m, FX of €-14m and other items of €+22m supported by cost savings (Q4'24 including insurance reimbursement of €51m)
- EBIT of €-324m (Q4'24: €-131m) with D&A of €415m including €208m from impairments (Q4'24: €322m including €111m from impairments)
- Financial result of €-29m (Q4'24: €-31m)
- Net income of €-378m (Q4'24: €-192m)
- EPS of €-1.96 (Q4'24: €-1.02)
- FOCF of €87m (Q4'24: €253m)
- Total net debt (including pension provisions and net defined benefit asset) decreased from €3,225m on September 30, 2025 after €1,172m capital increase to €1,880m on December 31, 2025
- Net financial debt of €1,796m (€3,011m on September 30, 2025) / net pension liability (pension provisions and net defined benefit asset) of €84m (€214m on September 30, 2025)

Performance Materials

- Sales decreased by 19.5% Y/Y to €1,344m with volume -4.6%, price -10.9%, FX -4.0%
- EBITDA of €39m (Q4'24: €145m), driven by negative pricing delta and negative one-time effects after insurance claim reimbursement in Q4'24, while positive entire other items and positive volumes

Solutions & Specialties

- Sales decreased by 7.7% Y/Y to €1,526m with volume +2.4%, price -5.0%, FX -5.1%
- EBITDA of €129m (Q4'24: €150m), driven by negative pricing delta while increasing volumes

Others/Consolidation

- EBITDA of €-77m (Q4'24: €-104m), driven by lower LTI provisions

Guidance assumptions FY 2026

- Global economic growth of 2.8% Y/Y
- Full year average exchange rate in EUR/USD of ~1.20

Guidance FY 2026

- EBITDA around¹ last year (FY'25 €740m) with both operative segments' EBITDA around¹ last year (FY'25 PM €375m; FY'25 S&S €681m); mark-to-market January 2026 margins flat forward around €0.8bn
- FOCF significantly³ improved compared to last year (FY'25 €-283m) with segment PM significantly³ improved compared to last year (FY'25 €-104m) and segment S&S slightly² improved compared to last year (FY'25 €386m)
- ROCE significantly² improved compared to last year
- CO₂E between 3.9MT and 4.5MT

Additional financial expectations for FY 2026

- Capex around¹ €800m
- D&A around¹ €850m

¹ Around = single-digit percentage deviation / ² Slightly = single-digit percentage / ³ Significantly = double-digit percentage

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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Core volumes ('000 t)	1,283	1,341	1,349	1,227	5,200	1,265	1,330	1,329	1,256	5,180
Sales	3,510	3,690	3,603	3,376	14,179	3,477	3,379	3,171	2,915	12,942
PM	1,689	1,834	1,777	1,670	6,970	1,677	1,618	1,489	1,344	6,128
S&S	1,767	1,810	1,773	1,654	7,004	1,745	1,713	1,637	1,526	6,621
Others / Consolidation	54	46	53	52	205	55	48	45	45	193
EBITDA	273	320	287	191	1,071	137	270	242	91	740
PM	103	196	125	145	569	13	149	174	39	375
S&S	208	174	208	150	740	181	175	196	129	681
Others / Consolidation	-38	-50	-46	-104	-238	-57	-54	-128	-77	-316
DA	212	239	211	322	984	234	221	217	415	1,087
EBIT	61	81	76	-131	87	-97	49	25	-324	-347
PM	-35	59	-11	-55	-42	-144	1	28	-301	-416
S&S	135	75	134	30	374	106	104	126	56	392
Others / Consolidation	-39	-53	-47	-106	-245	-59	-56	-129	-79	-323
Financial result	-30	-29	-24	-31	-114	-44	-38	-34	-29	-145
EBT	31	52	52	-162	-27	-141	11	-9	-353	-492
Taxes	-68	-126	-21	-30	-245	-20	-70	-37	-24	-151
Minorities	-2	-2	-2	0	-6	-1	0	1	1	1
Net income	-35	-72	33	-192	-266	-160	-59	-47	-378	-644
EPS in acc. to IAS 33	-0.19	-0.38	0.17	-1.02	-1.41	-0.85	-0.31	-0.25	-1.96	-3.39
Core volumes Y/Y	12.2%	10.0%	5.5%	-0.1%	6.8%	-1.4%	-0.8%	-1.5%	2.5%	-0.4%
PM	17.2%	13.8%	7.4%	-0.2%	9.3%	-1.8%	-0.7%	-2.2%	3.6%	-0.4%
S&S	5.8%	5.0%	2.7%	0.1%	3.4%	-0.9%	-1.0%	-0.4%	0.9%	-0.4%
Sales Y/Y	-6.2%	-0.8%	1.0%	0.9%	-1.4%	-0.9%	-8.4%	-12.0%	-13.7%	-8.7%
PM	-5.7%	2.5%	4.1%	5.2%	1.4%	-0.7%	-11.8%	-16.2%	-19.5%	-12.1%
S&S	-6.2%	-3.3%	-2.0%	-2.9%	-3.6%	-1.2%	-5.4%	-7.7%	-7.7%	-5.5%
Volume Y/Y	10.9%	9.3%	6.1%	3.2%	7.4%	-0.4%	-0.4%	-1.5%	-1.3%	-0.9%
PM	17.3%	15.0%	8.6%	5.6%	11.9%	-2.0%	-2.2%	-3.1%	-4.6%	-2.9%
S&S	5.9%	4.8%	3.9%	1.3%	4.0%	1.2%	1.0%	0.4%	2.4%	1.2%
Price Y/Y	-15.4%	-9.7%	-4.2%	-2.1%	-8.0%	-1.1%	-4.8%	-7.0%	-7.8%	-5.2%
PM	-21.3%	-12.0%	-3.6%	-0.1%	-9.6%	0.7%	-6.6%	-9.8%	-10.9%	-6.7%
S&S	-10.4%	-7.7%	-4.9%	-4.0%	-6.8%	-3.0%	-3.0%	-4.3%	-5.0%	-3.8%
FX Y/Y	-1.7%	-0.4%	-0.9%	-0.2%	-0.8%	0.6%	-3.2%	-3.5%	-4.6%	-2.6%
PM	-1.7%	-0.5%	-0.9%	-0.3%	-0.9%	0.6%	-3.0%	-3.3%	-4.0%	-2.5%
S&S	-1.7%	-0.4%	-1.0%	-0.2%	-0.8%	0.6%	-3.4%	-3.8%	-5.1%	-2.9%
EBITDA Y/Y	-4.5%	-16.9%	3.6%	44.7%	-0.8%	-49.8%	-15.6%	-15.7%	-52.4%	-30.9%
PM	-40.5%	-35.1%	47.1%	806.3%	-1.2%	-87.4%	-24.0%	39.2%	-73.1%	-34.1%
S&S	26.1%	-21.3%	-15.4%	-18.9%	-9.4%	-13.0%	0.6%	-5.8%	-14.0%	-8.0%
EBITDA margin	7.8%	8.7%	8.0%	5.7%	7.6%	3.9%	8.0%	7.6%	3.1%	5.7%
PM	6.1%	10.7%	7.0%	8.7%	8.2%	0.8%	9.2%	11.7%	2.9%	6.1%
S&S	11.8%	9.6%	11.7%	9.1%	10.6%	10.4%	10.2%	12.0%	8.5%	10.3%
Tax rate	219.4%	242.3%	40.4%	-18.5%	-907.4%	-14.2%	636.4%	-411.1%	-6.8%	-30.7%
EPS Y/Y	35.7%	-258.3%	-206.3%	3.0%	34.3%	347.4%	-18.4%	-247.1%	92.2%	140.4%
Net financial debt	2,723	2,928	2,788	2,618	2,618	2,933	3,110	3,011	1,796	1,796
Net pension liability	348	265	256	315	315	247	215	214	84	84
Total net debt	3,071	3,193	3,044	2,933	2,933	3,180	3,325	3,225	1,880	1,880
Operating cash flows	-23	19	262	612	870	-73	-43	302	301	487
FOCF⁴	-129	-147	112	253	89	-253	-228	111	87	-283
ROCE	n.a.	n.a.	n.a.	n.a.	0.7%	n.a.	n.a.	n.a.	n.a.	-2.9%
WACC	n.a.	n.a.	n.a.	n.a.	8.1%	n.a.	n.a.	n.a.	n.a.	7.3%
ROCE above WACC	n.a.	n.a.	n.a.	n.a.	-7.4% points	n.a.	n.a.	n.a.	n.a.	-10.2% points