



Covestro IR Factsheet – Q3 2025

Financial overview

- Sales decreased by 12.0% Y/Y to €3,171m with volume -1.5%, price -7.0%, FX -3.5%
- EBITDA decreased to €242m (Q3'24: €287m) driven by volume effect of €-17m, pricing delta of €-102m, FX of €-14m and others of €+88m, mainly driven by structural cost savings (STRONG) and by cost contingencies
- EBIT of €25m (Q3'24: €76m)
- Financial result of €-34m (Q3'24: €-24m)
- Net income of €-47m (Q3'24: €33m)
- EPS of €-0.25 (Q3'24: €0.17)
- FOCF of €111m (Q3'24: €112m)
- Total net debt (including pension provisions and net defined benefit asset) decreased from €3,325m on June 30, 2025 to €3,225m on September 30, 2025
- Net financial debt of €3,011m (€3,110m on June 30, 2025) / net pension liability (pension provisions and net defined benefit asset) of €214m (€215m on June 30, 2025)

Performance Materials

- Sales decreased by 16.2% Y/Y to €1,489m with volume -3.1%, price -9.8%, FX -3.3%
- EBITDA of €174m (Q3'24: €125m) increased due to positive others including €75m from group-neutral captive insurance reimbursement while negative pricing delta, volumes and FX

Solutions & Specialties

- Sales decreased by 7.7% Y/Y to €1,637m with volume +0.4%, price -4.3%, FX -3.8%
- EBITDA of €196m (Q3'24: €208m) driven by negative pricing delta and FX while positive others and volumes

Others/Consolidation

- EBITDA of €-128m (Q3'24: €-46m) including €-75m from group-neutral captive insurance reimbursement

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 €800m with Performance Materials EBITDA between €300m and €400m and Solutions & Specialties EBITDA between €650m and €750m
- FOCF between €-400 and €-200m
- ROCE above WACC between -9pp and -8pp with WACC of 7.3%
- CO₂E between 4.2MT and 4.4MT

Additional financial expectations for FY 2025

- Sales: around¹ €13.0bn
- 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 €150m and €250m

¹ Around = single-digit percentage deviation

Covestro IR Factsheet - Q3 2025

	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Core volumes ('000 t)	1,283	1,341	1,349	3,973	1,227	5,200	1,265	1,330	1,329	3,924
Sales	3,510	3,690	3,603	10,803	3,376	14,179	3,477	3,379	3,171	10,027
PM	1,689	1,834	1,777	5,300	1,670	6,970	1,677	1,618	1,489	4,784
S&S	1,767	1,810	1,773	5,350	1,654	7,004	1,745	1,713	1,637	5,095
Others / Consolidation	54	46	53	153	52	205	55	48	45	148
EBITDA	273	320	287	880	191	1,071	137	270	242	649
PM	103	196	125	424	145	569	13	149	174	336
S&S	208	174	208	590	150	740	181	175	196	552
Others / Consolidation	-38	-50	-46	-134	-104	-238	-57	-54	-128	-239
DA	212	239	211	662	322	984	234	221	217	672
EBIT	61	81	76	218	-131	87	-97	49	25	-23
PM	-35	59	-11	13	-55	-42	-144	1	28	-115
S&S	135	75	134	344	30	374	106	104	126	336
Others / Consolidation	-39	-53	-47	-139	-106	-245	-59	-56	-129	-244
Financial result	-30	-29	-24	-83	-31	-114	-44	-38	-34	-116
EBT	31	52	52	135	-162	-27	-141	11	-9	-139
Taxes	-68	-126	-21	-215	-30	-245	-20	-70	-37	-127
Minorities	-2	-2	-2	-6	0	-6	-1	0	1	0
Net income	-35	-72	33	-74	-192	-266	-160	-59	-47	-266
EPS in acc. to IAS 33	-0.19	-0.38	0.17	-0.39	-1.02	-1.41	-0.85	-0.31	-0.25	-1.41
Core volumes Y/Y	12.2%	10.0%	5.5%	9.1%	-0.1%	6.8%	-1.4%	-0.8%	-1.5%	-1.2%
PM	17.2%	13.8%	7.4%	12.6%	-0.2%	9.3%	-1.8%	-0.7%	-2.2%	-1.6%
S&S	5.8%	5.0%	2.7%	4.5%	0.1%	3.4%	-0.9%	-1.0%	-0.4%	-0.8%
Sales Y/Y	-6.2%	-0.8%	1.0%	-2.1%	0.9%	-1.4%	-0.9%	-8.4%	-12.0%	-7.2%
PM	-5.7%	2.5%	4.1%	0.2%	5.2%	1.4%	-0.7%	-11.8%	-16.2%	-9.7%
S&S	-6.2%	-3.3%	-2.0%	-3.8%	-2.9%	-3.6%	-1.2%	-5.4%	-7.7%	-4.8%
Volume Y/Y	10.9%	9.3%	6.1%	8.7%	3.2%	7.4%	-0.4%	-0.4%	-1.5%	-0.8%
PM	17.3%	15.0%	8.6%	13.6%	5.6%	11.9%	-2.0%	-2.2%	-3.1%	-2.3%
S&S	5.9%	4.8%	3.9%	4.9%	1.3%	4.0%	1.2%	1.0%	0.4%	0.8%
Price Y/Y	-15.4%	-9.7%	-4.2%	-9.8%	-2.1%	-8.0%	-1.1%	-4.8%	-7.0%	-4.3%
PM	-21.3%	-12.0%	-3.6%	-12.4%	-0.1%	-9.6%	0.7%	-6.6%	-9.8%	-5.4%
S&S	-10.4%	-7.7%	-4.9%	-7.7%	-4.0%	-6.8%	-3.0%	-3.0%	-4.3%	-3.4%
FX Y/Y	-1.7%	-0.4%	-0.9%	-1.0%	-0.2%	-0.8%	0.6%	-3.2%	-3.5%	-2.1%
PM	-1.7%	-0.5%	-0.9%	-1.0%	-0.3%	-0.9%	0.6%	-3.0%	-3.3%	-2.0%
S&S	-1.7%	-0.4%	-1.0%	-1.0%	-0.2%	-0.8%	0.6%	-3.4%	-3.8%	-2.2%
EBITDA Y/Y	-4.5%	-16.9%	3.6%	-7.2%	44.7%	-0.8%	-49.8%	-15.6%	-15.7%	-26.3%
PM	-40.5%	-35.1%	47.1%	-24.3%	806.3%	-1.2%	-87.4%	-24.0%	39.2%	-20.8%
S&S	26.1%	-21.3%	-15.4%	-6.6%	-18.9%	-9.4%	-13.0%	0.6%	-5.8%	-6.4%
EBITDA margin	7.8%	8.7%	8.0%	8.1%	5.7%	7.6%	3.9%	8.0%	7.6%	6.5%
PM	6.1%	10.7%	7.0%	8.0%	8.7%	8.2%	0.8%	9.2%	11.7%	7.0%
S&S	11.8%	9.6%	11.7%	11.0%	9.1%	10.6%	10.4%	10.2%	12.0%	10.8%
Tax rate	219.4%	242.3%	40.4%	159.3%	-18.5%	-907.4%	-14.2%	636.4%	-411.1%	-91.4%
EPS Y/Y	35.7%	-258.3%	-206.3%	550.0%	3.0%	34.3%	347.4%	-18.4%	-247.1%	261.5%
Net financial debt	2,723	2,928	2,788	2,788	2,618	2,618	2,933	3,110	3,011	3,011
Net pension liability	348	265	256	256	315	315	247	215	214	214
Total net debt	3,071	3,193	3,044	3,044	2,933	2,933	3,180	3,325	3,225	3,225
Operating cash flows	-23	19	262	258	612	870	-73	-43	302	186
FOCF	-129	-147	112	-164	253	89	-253	-228	111	-370
ROCE	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	n.a.	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.	n.a.
ROCE above WACC	n.a.	n.a.	n.a.	n.a.	n.a.	-7.4% points	n.a.	n.a.	n.a.	n.a.