

Covestro IR Factsheet – Q4 2024

Financial overview

- Sales increased by 0.9% Y/Y to €3,376m with volume +3.2%, price -2.1%, FX -0.2%
- EBITDA increased to €191m (Q4'23: €132m) driven by volume effect of €+33m, pricing delta of €-27m, FX of €+3m and other items of €+50m
- EBIT of €-131m (Q4'23: €-90m) with D&A of €322m (Q4'23: €222m); Q4'24 including €111m from impairments
- Financial result of €-31m (Q4'23: €-13m)
- Net income of €-192m (Q4'23: €-187m)
- EPS of €-1.02 (Q4'23: €-0.99)
- FOCF increased to €253m (Q4'23: €73m)
- Total net debt (including pension provisions and net defined benefit asset) decreased from €3,044m on September 30, 2024 to €2,933m on December 31, 2024
- Net financial debt of €2,618m (€2,788m on September 30, 2024) / net pension liability (pension provisions and net defined benefit asset) of €315m (€256m on September 30, 2024)

Performance Materials

- Sales increased by 5.2% Y/Y to €1,670m with volume +5.6%, price -0.1%, FX -0.3%
- EBITDA of €145m (Q4'23: €16m), driven by positive other items with insurance claim reimbursement (€55m), increased volumes and positive pricing delta

Solutions & Specialties

- Sales decreased by 2.9% Y/Y to €1,654m with volume +1.3%, price -4.0%, FX -0.2%
- EBITDA of €150m (Q4'23: €185m), driven by negative pricing delta while increasing volumes

Others/Consolidation

- EBITDA of €-104m (Q4'23: €-69m), driven by higher LTI provisions upon shareholder acceptance of takeover offer

Guidance assumptions FY 2025

- Global economic growth of 2.8% Y/Y
- Full year average exchange rate in EUR/USD of ~1.05

Guidance FY 2025

- EBITDA between €1,000m and €1,600m (mark-to-market January 2025 margins flat forward: ~€0.9bn); with Performance Materials EBITDA between €400m and €800m and Solutions & Specialties EBITDA slightly² above previous year (FY'24:€740m)
- FOCF between €0 and €300m
- ROCE above WACC between -6pp and -2pp with WACC of 7.3%
- CO₂E between 4.2MT and 4.8MT

Additional financial expectations for FY 2025

- EBITDA Q1 between €50m and €150m, impacted by c.€100m STRONG restructuring cost
- Sales between €14.5bn and €15.5bn
- Capex between €700m and €800m
- D&A around¹ €850m
- Financial result between €-120m and €-160m
- P&L tax between €150m and €250m / cash tax: between €200m and €300m

¹ Around = single-digit percentage deviation / ² Slightly = single-digit percentage

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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Core volumes ('000 t)	1.144	1.219	1.279	1.228	4.870	1.283	1.341	1.349	1.227	5.200
Sales	3.743	3.720	3.568	3.346	14.377	3.510	3.690	3.603	3.376	14.179
PM	1.792	1.789	1.707	1.588	6.876	1.689	1.834	1.777	1.670	6.970
S&S	1.883	1.872	1.809	1.703	7.267	1.767	1.810	1.773	1.654	7.004
Others / Consolidation	68	59	52	55	234	54	46	53	52	205
EBITDA	286	385	277	132	1.080	273	320	287	191	1.071
PM	173	302	85	16	576	103	196	125	145	569
S&S	165	221	246	185	817	208	174	208	150	740
Others / Consolidation	-52	-138	-54	-69	-313	-38	-50	-46	-104	-238
DA	247	219	206	222	894	212	239	211	322	984
EBIT	39	166	71	-90	186	61	81	76	-131	87
PM	29	158	-52	-126	9	-35	59	-11	-55	-42
S&S	63	149	178	107	497	135	75	134	30	374
Others / Consolidation	-53	-141	-55	-71	-320	-39	-53	-47	-106	-245
Financial result	-29	-36	-35	-13	-113	-30	-29	-24	-31	-114
EBT	10	130	36	-103	73	31	52	52	-162	-27
Taxes	-37	-85	-67	-86	-275	-68	-126	-21	-30	-245
Minorities	-1	-1	0	-2	-4	-2	-2	-2	0	-6
Net income	-26	46	-31	-187	-198	-35	-72	33	-192	-266
EPS in acc. to IAS 33	-0,14	0,24	-0,16	-0,99	-1,05	-0,19	-0,38	0,17	-1,02	-1,41
Core volumes Y/Y	-15,7%	-3,8%	-1,8%	5,6%	-4,3%	12,2%	10,0%	5,5%	-0,1%	6,8%
PM	-16,0%	-5,6%	-0,4%	8,3%	-3,8%	17,2%	13,8%	7,4%	-0,2%	9,3%
S&S	-15,3%	-1,3%	-3,6%	2,1%	-4,9%	5,8%	5,0%	2,7%	0,1%	3,4%
Sales Y/Y	-20,1%	-20,9%	-22,7%	-15,6%	-20,0%	-6,2%	-0,8%	1,0%	0,9%	-1,4%
PM	-25,0%	-27,3%	-26,7%	-17,1%	-24,4%	-5,7%	2,5%	4,1%	5,2%	1,4%
S&S	-15,3%	-13,5%	-17,6%	-13,8%	-15,1%	-6,2%	-3,3%	-2,0%	-2,9%	-3,6%
Volume Y/Y	-16,8%	-8,0%	-3,8%	3,1%	-6,8%	10,9%	9,3%	6,1%	3,2%	7,4%
PM	-18,6%	-10,3%	-2,4%	7,7%	-6,7%	17,3%	15,0%	8,6%	5,6%	11,9%
S&S	-15,4%	-4,7%	-3,7%	-0,3%	-6,2%	5,9%	4,8%	3,9%	1,3%	4,0%
Price Y/Y	-3,9%	-11,0%	-14,3%	-15,7%	-11,0%	-15,4%	-9,7%	-4,2%	-2,1%	-8,0%
PM	-7,1%	-15,3%	-19,9%	-22,0%	-15,7%	-21,3%	-12,0%	-3,6%	-0,1%	-9,6%
S&S	-0,5%	-6,6%	-8,9%	-10,2%	-6,4%	-10,4%	-7,7%	-4,9%	-4,0%	-6,8%
FX Y/Y	0,6%	-1,9%	-4,6%	-3,0%	-2,2%	-1,7%	-0,4%	-0,9%	-0,2%	-0,8%
PM	0,7%	-1,7%	-4,4%	-2,8%	-2,0%	-1,7%	-0,5%	-0,9%	-0,3%	-0,9%
S&S	0,6%	-2,2%	-5,0%	-3,3%	-2,5%	-1,7%	-0,4%	-1,0%	-0,2%	-0,8%
EBITDA Y/Y	-64,5%	-29,6%	-8,3%	-447,4%	-33,2%	-4,5%	-16,9%	3,6%	44,7%	-0,8%
PM	-72,1%	-17,7%	60,4%	-118,0%	-39,4%	-40,5%	-35,1%	47,1%	806,3%	-1,2%
S&S	-26,3%	3,8%	-12,1%	71,3%	-1,0%	26,1%	-21,3%	-15,4%	-18,9%	-9,4%
EBITDA margin	7,6%	10,3%	7,8%	3,9%	7,5%	7,8%	8,7%	8,0%	5,7%	7,6%
PM	9,7%	16,9%	5,0%	1,0%	8,4%	6,1%	10,7%	7,0%	8,7%	8,2%
S&S	8,8%	11,8%	13,6%	10,9%	11,2%	11,8%	9,6%	11,7%	9,1%	10,6%
Tax rate	370,0%	65,4%	186,1%	-83,5%	376,7%	219,4%	242,3%	40,4%	-18,5%	-907,4%
EPS Y/Y	-106,5%	-76,9%	-366,7%	-79,1%	-26,1%	35,7%	-258,3%	-206,3%	3,0%	34,3%
Net financial debt	2.675	2.762	2.500	2.487	2.487	2.723	2.928	2.788	2.618	2.618
Net pension liability	404	383	241	398	398	348	265	256	315	315
Total net debt	3.079	3.145	2.741	2.885	2.885	3.071	3.193	3.044	2.933	2.933
Operating cash flows	-19	149	490	377	997	-23	19	262	612	870
FOCF	-139	-10	308	73	232	-129	-147	112	253	89
ROCE	n.a.	n.a.	n.a.	n.a.	1,5%	n.a.	n.a.	n.a.	n.a.	0,7
WACC	n.a.	n.a.	n.a.	n.a.	7,6%	n.a.	n.a.	n.a.	n.a.	8,1%
ROCE above WACC	n.a.	n.a.	n.a.	n.a.	-6,1%	n.a.	n.a.	n.a.	n.a.	-7,4%
					points					points