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## Weak quarter at Evonik due to declining demand

In an increasingly difficult economic environment, Evonik's adjusted EBITDA in the second quarter of 2025 declined by 12 percent to €509 million compared to the robust results in the previous year (Q2 2024: €578 million).

- **Economic uncertainty results in decreasing sales**
- **Adjusted EBITDA declines by 12 percent in the second quarter**
- **Outlook for 2025: adjusted EBITDA to reach lower end of projected range**

**Essen, Germany.** In an increasingly difficult economic environment, Evonik's adjusted EBITDA in the second quarter of 2025 declined by 12 percent to €509 million compared to the robust results in the previous year (Q2 2024: €578 million).

"Weak demand and high uncertainty characterized the second quarter," says Chief Executive Officer Christian Kullmann. "That also shows in our numbers."

At €3.50 billion, quarterly revenue was 11 percent lower year-over-year (Q2 2024: €3.93 billion). More than half of this decline is attributable to unfavorable currency effects and to the divestment of the superabsorbents business, which was still part of Evonik in the second quarter of 2024. Sales volumes fell by 4 percent. Prices remained fairly stable. Sales of C<sub>4</sub>-chain products were below average. Longer than planned maintenance shutdowns of production plants, for polyamide 12 and other products, also contributed to the revenue decline.

The adjusted EBITDA margin at 14.5 percent remained at about the level of last year (Q2 2024: 14.7 percent). Net income amounted to €120 million, compared with €-5 million in the prior-year quarter, which had been impacted by provisions for the efficiency program "Evonik Tailor Made." Free cash flow was €-211 million (Q2 2024: €217 million). This metric was impacted by increased net working capital and significantly higher variable compensation payouts for the year 2024.

"The economic situation clearly deteriorated in May and June," says Chief Financial Officer Maike Schuh. "In the second half of the year, there will be fewer maintenance shutdowns, and we should benefit from the ramp-up of new capacities for some of our products."

For 2025, Evonik expects adjusted EBITDA to reach the lower end of the projected range of between €2.0 billion and €2.3 billion, provided the global economy does not weaken further.

Evonik still expects the cash conversion rate to be around 40 percent in 2025. To ensure good free cash flow, capital expenditures will be reduced by €100 million to about €750 million. The return on capital employed is now expected to be in line with the previous year's level (2024: 7.1 percent).

### **Development of the chemical segments**

#### **Custom Solutions:**

In the Custom Solutions segment, revenue declined by 7 percent to €1.37 billion in the second quarter of 2025. Lower volumes and negative currency effects drove the decline, while slightly higher selling prices mitigated it. Volume demand for additives for polyurethane foams and consumer durables was significantly weaker. Demand for products for the paints and coatings industry was also lower than in the strong prior-year period. Oil additives achieved higher selling prices while demand was little changed. Overall, sales of additives declined. Care division sales decreased year-over-year due to lower volumes. Adjusted EBITDA fell by 10 percent to €254 million, mainly due to weaker volumes. The adjusted EBITDA margin decreased to 18.6 percent from 19.1 percent in the prior-year quarter.

#### **Advanced Technologies:**

Sales in the Advanced Technologies segment decreased by 1 percent to €1.51 billion in the second quarter due to slight declines in selling prices and negative currency effects. Slightly higher volumes mitigated the decline. Animal Nutrition sales rose

noticeably year-over-year due to increased volumes. In the Inorganics division, the hydrogen peroxide business benefited from license agreement; overall, Inorganics' sales remained below the prior year due to a general weakness in demand. Sales of Organics declined noticeably, impacted by lower volumes, due to high competitive pressure in crosslinkers and a planned maintenance shutdown in the high-performance plastics business. Adjusted EBITDA of €266 million was on a par with the previous year. The effects of weaker business performance were offset by contractually agreed one-off income. The adjusted EBITDA margin increased slightly from 17.4 percent in the prior-year quarter to 17.6 percent.

## Excerpt from the income statement

in € million	2nd quarter			1st half		
	2024	2025	Change in %	2024	2025	Change in %
<b>Sales</b>	<b>3,930</b>	<b>3,499</b>	<b>-11</b>	<b>7,726</b>	<b>7,276</b>	<b>-6</b>
<b>Adjusted EBITDA</b>	<b>578</b>	<b>509</b>	<b>-12</b>	<b>1,100</b>	<b>1,069</b>	<b>-3</b>
<b>Adjusted EBIT</b>	<b>329</b>	<b>250</b>	<b>-24</b>	<b>594</b>	<b>559</b>	<b>-6</b>
Adjustments	-236	-14		-248	-24	
Financial result	-31	-44		-65	-73	
<b>Income before income taxes, continuing operations</b>	<b>62</b>	<b>192</b>	<b>210</b>	<b>281</b>	<b>462</b>	<b>64</b>
Income taxes	-61	-68		-119	-103	
<b>Income after income taxes, continuing operations</b>	<b>1</b>	<b>124</b>	<b>-</b>	<b>162</b>	<b>359</b>	<b>122</b>
Income after taxes, discontinued operations	-	-		-1	-	
<b>Income after taxes</b>	<b>1</b>	<b>124</b>	<b>-</b>	<b>161</b>	<b>359</b>	<b>123</b>
thereof attributable to non-controlling interests	6	4		10	6	
<b>Net Income</b>	<b>-5</b>	<b>120</b>	<b>-</b>	<b>151</b>	<b>353</b>	<b>134</b>
<b>Adjusted net income</b>	<b>234</b>	<b>160</b>	<b>-32</b>	<b>431</b>	<b>435</b>	<b>1</b>

## Segment performance – 2nd quarter

in € million	Sales			Adjusted EBITDA		
	2024	2025	Change in %	2024	2025	Change in %
Advanced Technologies	1,533	1,511	-1	267	266	-
Custom Solutions	1,472	1,367	-7	281	254	-10
Infrastructure	857	584	-32	108	38	-65
Enabling Functions, Other Activities, Consolidation	68	37	-46	-78	-49	37
<b>Evonik Group</b>	<b>3,930</b>	<b>3,499</b>	<b>-11</b>	<b>578</b>	<b>509</b>	<b>-12</b>

Prior-year figures restated.

## Segment performance – 1st half

in € million	Sales			Adjusted EBITDA		
	2024	2025	Change in %	2024	2025	Change in %
Advanced Technologies	3,050	3,112	2	542	557	3
Custom Solutions	2,864	2,793	-2	512	510	-
Infrastructure	1,689	1,292	-24	174	99	-43
Enabling Functions, Other Activities, Consolidation	123	79	-36	-128	-97	24
<b>Evonik Group</b>	<b>7,726</b>	<b>7,276</b>	<b>-6</b>	<b>1,100</b>	<b>1,069</b>	<b>-3</b>

Prior-year figures restated.

## Employees by segment

	Dec. 31, 2024	June 30, 2025
Advanced Technologies	9,568	9,312
Custom Solutions	9,736	9,649
Infrastructure	3,863	3,656
Enabling Functions, Other Activities, Consolidation	8,763	8,656
<b>Evonik Group</b>	<b>31,930</b>	<b>31,273</b>

Prior-year figures restated.

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### Evonik: Leading beyond chemistry

Evonik goes beyond the boundaries of chemistry with its combination of innovative strength and leading technological expertise. The global chemical company, headquartered in Essen, Germany, is active in more than 100 countries and generated sales of €15.2 billion and earnings (adjusted EBITDA) of €2.1 billion in 2024. The common motivation of the approximately 32,000 employees: to provide customers with a decisive competitive advantage with tailor-made products and solutions as a superforce for industry, thereby improving people's lives. In all markets. Every day.

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