

September 25, 2025

Evonik revises outlook in absence of economic recovery

- **Adjusted EBITDA in the third quarter expected to be between €420 million and €460 million**
- **No recovery in the summer months**
- **Forecast for 2025 revised: Around €1.9 billion adjusted EBITDA**

Essen, Germany. Evonik today published financial data for the third quarter of 2025. The company expects adjusted EBITDA to be between €420 million and €460 million. When releasing the results for the second quarter at the beginning of August, Evonik had assumed a slight economic recovery for the second half of the year. However, this has not materialized so far. Customers are acting very cautiously across all segments and in nearly all end markets.

As a result, third quarter results are expected to remain below the second (Q2 2025: €509 million), which had still benefited from a strong April. Capital markets currently expect an adjusted EBITDA of €501 million (Visible Alpha consensus dated September 25, 2025). The previous year's result was €577 million. The weak economic development is also reflected in revenue, which is expected to be around €3.4 billion in the third quarter (Q3 2024: €3.8 billion).

Evonik now expects persistently weak demand until the end of the year and therefore an adjusted EBITDA of around €1.9 billion for the fiscal year 2025 (2024: €2.065 billion). Previously, the forecast for adjusted EBITDA was between €2.0 billion and €2.3 billion, with the company most recently anticipating to reach the lower end. The market expectation is currently at €1.96 billion.

Evonik now expects the cash conversion rate to be between 30 and 40 percent (previous target: about 40 percent; 2024: 42 percent). The weak demand is

weighing not only on earnings, but also resulting in a less significant reduction of working capital than originally planned. The absolute free cash flow is expected to be at an attractive level.

Evonik will publish its full quarterly report as planned on November 4, 2025.

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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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