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November 4, 2025

Key Financial Data: July 1 to September 30, 2025

Weak third quarter at Evonik

- Final results confirm significant decline in sales and profits
- Adjusted EBITDA reaches €448 million
- Outlook for 2025: adjusted EBITDA of around €1.9 billion

Essen, Germany. In an environment of high uncertainty and weak demand, Evonik generated adjusted EBITDA of €448 million in the third quarter of 2025 — 22 percent below the robust prior-year results (Q3 2024: €577 million) and within the expected range of €420 million to €460 million as communicated on September 25.

"The anticipated recovery in September failed to materialize," says Evonik Chief Executive Officer Christian Kullmann. "In the short term, this is painful. But longer term, it does not throw us off course."

Revenue decreased by 12 percent to €3.39 billion compared to the prior year (Q3 2024: €3.83 billion). While Evonik was able to keep selling prices almost stable, half of the decline in revenue was due to lower sales volumes. The sale of the superabsorbents business in August 2024 and unfavorable exchange rates, especially the weak U.S. dollar, also contributed to the decline. The adjusted EBITDA margin was significantly weaker at 13.2 percent (Q3 2024: 15.1 percent).

Free cash flow was €300 million (Q3 2024: €357 million), marking a clearly positive trend over the course of the year. The strict management of investments and net working capital paid off.

"Many trends are going against us at the moment, so we had to adjust our expectations to this new reality in September," says Claus Rettig, responsible for the finance department since September 18. "Our revised targets for this year are achievable,

Joerg Wagner
Head of External Communications
Phone +49 201 177 3408
Mobile +49 152 563 86040
Joerg2.Wagner@evonik.com

Richard Weiss
External Communications
Phone +49 201 177 2532
Mobile +49 174 233 8658
Richard.Weiss@evonik.com

Evonik Industries AG
Rellinghauser Straße 1-11
45128 Essen
Germany
Phone +49 201 177-01
Fax +49 201 177-3475
www.evonik.com

Supervisory Board
Bernd Toenjes, Chairman
Executive Board
Christian Kullmann, Chairman
Lauren Kjeldsen
Dr. Claudine Mollenkopf
Thomas Wessel

Registered Office is Essen
Register Court Essen Local Court
Commercial Registry B 19474

and we are focused on the long-term, successful implementation of our programs to grow revenues and cut costs."

The largest of these change initiatives is the Evonik Tailor Made efficiency program. It is progressing according to plan, and its advantages — like fewer hierarchical levels and lower personnel costs — are apparent already. By the end of the year, 90 percent of all business lines will have been restructured.

The new, differentiated management of the chemical businesses has a positive effect as well. With a clear focus on pricing, Evonik increased prices by an average of 2 percent in the Custom Solutions segment with its specialties and tailor-made solutions. In the Advanced Technologies segment, where the focus is on efficient plant utilization, volumes fell by only 2 percent — a solid performance in a weak environment.

Evonik expects demand to remain weak through the end of the year, which should bring adjusted EBITDA to around €1.9 billion for the full year (2024: €2.07 billion). The cash conversion rate is expected to be between 30 percent and 40 percent (2024: 42 percent). Absolute free cash flow for the full year should be at an attractive level (2024: €873 million). Capital expenditure will amount to around €750 million (2024: €840 million). Return on capital employed (ROCE) is expected to be slightly below the previous year's level of 7.1 percent.

Development of the chemical segments

Advanced Technologies:

Revenues in the Advanced Technologies segment declined by 6 percent to €1.45 billion in the third quarter of 2025. The decline was due to slightly lower volumes and selling prices as well as negative currency effects.

Animal Nutrition revenues declined noticeably due to lower volumes, reduced methionine prices as expected, and negative currency effects. In the Inorganics unit, sales were below the prior-year figure due to weak volumes and currency effects. Sales in the Organics unit were slightly higher than in the previous year. Here, the high-performance polymer business benefited from clearly positive volume demand, for example for membranes. The Crosslinkers business increased sales volumes despite persistently high competitive pressures.

Adjusted EBITDA at Advanced Technologies declined 32 percent to €202 million, mainly on costs for planned revisions. The adjusted EBITDA margin decreased to 14.0 percent from 19.3 percent.

Custom Solutions:

In the Custom Solutions segment, revenue fell by 9 percent to €1.34 billion in the third quarter of 2025. This was due to lower volumes and negative currency effects, while slightly higher selling prices mitigated the decline.

Revenue In the Additives segment declined noticeably. Volume demand for additives for polyurethane foams and consumer durables products was significantly weaker. Additives for the paints and coatings industry were affected by noticeably lower sales volumes. Demand for oil additives was stable, and prices were slightly higher. Overall, sales in the Additives division declined noticeably. Revenue at the Care division declined due to lower volumes despite higher selling prices.

Adjusted EBITDA fell by 25 percent to €215 million, mainly due to weaker volume demand. The adjusted EBITDA margin decreased to 16.0 percent from 19.6 percent in the previous year.

Excerpt from the income statement

in € million	3rd quarter			First nine months		
	2024	2025	Change in %	2024	2025	Change in %
Sales	3,832	3,391	-12	11,558	10,666	-8
Adjusted EBITDA	577	448	-22	1,677	1,517	-10
Adjusted EBIT	322	197	-39	916	756	-17
Adjustments	–	-222		-249	-246	
Financial result	-48	-52		-112	-126	
Income before income taxes, continuing operations	274	-77	–	555	384	-31
Income taxes	-47	-25		-166	-127	
Income after income taxes, continuing operations	227	-102	–	389	257	-34
Income after taxes, discontinued operations	–	–		-1	–	
Income after taxes	227	-102	–	388	257	-34
thereof attributable to non-controlling interests	4	4		14	10	
Net Income	223	-106	–	374	247	-34
Adjusted net income	271	128	-53	702	563	-20

Segment performance – 3rd quarter

in € million	Sales			Adjusted EBITDA		
	2024	2025	Change in %	2024	2025	Change in %
Advanced Technologies	1,535	1,445	-6	296	202	-32
Custom Solutions	1,465	1,340	-9	287	215	-25
Infrastructure	771	574	-26	68	54	-21
Enabling Functions, Other Activities, Consolidation	61	32	-48	-74	-23	69
Evonik Group	3,832	3,391	-12	577	448	-22

Prior-year figures restated.

Segment performance – First nine months

in € million	Sales			Adjusted EBITDA		
	2024	2025	Change in %	2024	2025	Change in %
Advanced Technologies	4,585	4,557	-1	838	759	-9
Custom Solutions	4,329	4,133	-5	799	726	-9
Infrastructure	2,460	1,867	-24	242	154	-36
Enabling Functions, Other Activities, Consolidation	184	109	-41	-202	-122	40
Evonik Group	11,558	10,666	-8	1,677	1,517	-10

Prior-year figures restated.

Employees by segment

	Dec. 31, 2024	September 30, 2025
Advanced Technologies	9,568	9,189
Custom Solutions	9,736	9,644
Infrastructure	3,863	3,848
Enabling Functions, Other Activities, Consolidation	8,763	8,616
Evonik Group	31,930	31,297

Prior-year figures restated.

Company information

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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