

HALF YEAR ____FINANCIAL REPORT

2nd quarter | 1st half

2025

A WEAKER SECOND QUARTER

2nd quarter

- **Business slowed considerably** due to global economic conditions
- **Lower sales volumes** and slight erosion of selling prices
- **Adjusted EBITDA** 12 percent lower at €509 million
- **Adjusted EBITDA margin** slipped slightly to 14.5 percent

1st half

- **Adjusted EBITDA** declined by 3 percent to €1,069 million
- **Net income** improved by €202 million to €353 million
- **Free cash flow** dropped to -€16 million
- With the economic situation remaining uncertain, **outlook for adjusted EBITDA in 2025 confirmed at the lower end of the range** between €2.0 billion and €2.3 billion

Key figures for the Evonik Group

in € million	2nd quarter		1st half	
	2024	2025	2024	2025
Sales	3,930	3,499	7,726	7,276
Adjusted EBITDA ^a	578	509	1,100	1,069
Adjusted EBITDA margin in %	14.7	14.5	14.2	14.7
Adjusted EBIT ^b	329	250	594	559
Income before financial result and income taxes, continuing operations (EBIT)	93	236	346	535
Net income	-5	120	151	353
Adjusted net income	234	160	431	435
Earnings per share in €	-0.01	0.26	0.32	0.76
Adjusted earnings per share in €	0.50	0.34	0.92	0.93
Cash flow from operating activities, continuing operations	360	-35	738	350
Cash outflows for investments in intangible assets, property, plant and equipment	-143	-176	-394	-366
Free cash flow ^c	217	-211	344	-16
Net financial debt as of June 30	-	-	-3,611	-3,864
No. of employees as of June 30	-	-	32,757	31,273

^a Earnings before financial result, taxes, depreciation, and amortization, after adjustments, continuing operations.

^b Earnings before financial result and taxes, after adjustments, continuing operations.

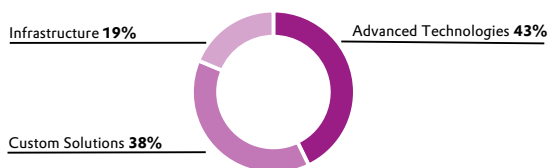
^c Cash flow from operating activities, continuing operations, less cash outflows for investments in intangible assets, property, plant and equipment.

Due to rounding, some figures in this report may not add up exactly to the totals stated.

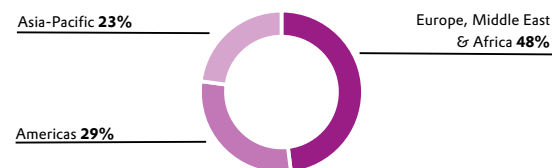
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Sales by segment—1st half 2025



Sales by region^a—1st half 2025



^a By location of customer.

Interim management report as of June 30, 2025

1. Business conditions and performance

1.1 Economic background

In the first half of 2025, the **global economy** was dominated by very high uncertainty and inhomogeneous trends. Global GDP continued its relatively robust growth in the first quarter and was not significantly lower than in the preceding quarters. The expected introduction of import duties in the US stimulated economic activity as deliveries to the USA were brought forward. By contrast, economic activity cooled significantly in the second quarter, following the actual announcement of the tariffs. This was mainly because many market players adopted a wait-and-see stance with regard to the development of trade policy.

Manufacturing industry and the trade in goods were the main beneficiaries of the purchases brought forward in the early part of the year, but momentum declined significantly in the second quarter. Chemical production increased considerably year-on-year in the first three months, but here, too, there was a clear downward trend in the second quarter.¹ The service sector also posted a weaker trend as a result of consumer uncertainty.

In the USA, GDP shrank in the first quarter, mainly due to higher imports. Moreover, the high uncertainty about economic policy resulted in only marginal growth in consumer spending, which had driven economic growth in previous years. By contrast, the European economy expanded significantly at the beginning of the year. The main reason for this was rising exports to the USA. In addition, the European economy was supported by further interest rate cuts and rising real wages. The Chinese economy also benefited from strong export demand in the first quarter as a result of pull-forward effects. Domestic demand benefited from fiscal policy measures. Momentum in both Europe and China declined in the second quarter.

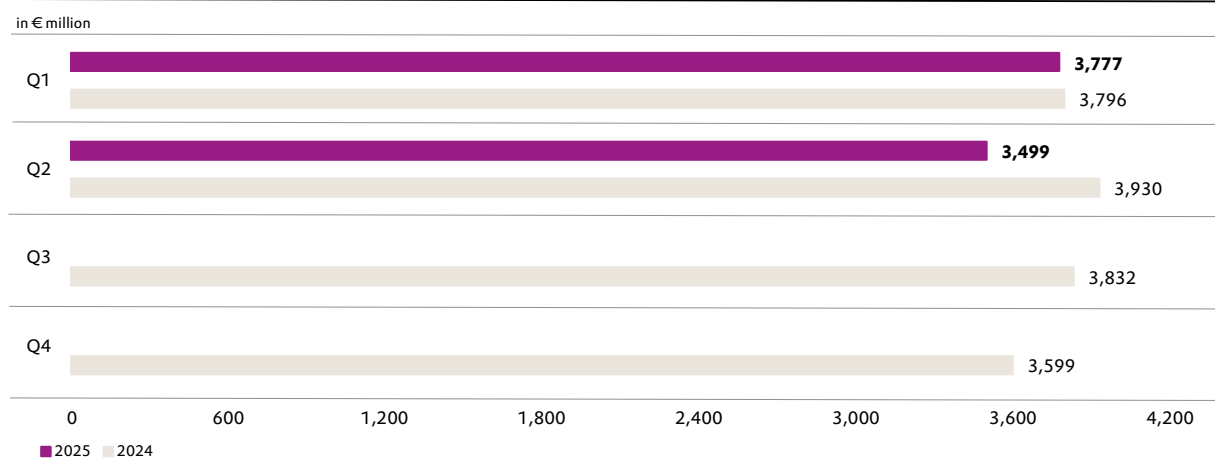
¹ Based on data from the VCI (World Chemicals Report), as of June 26, 2025, and an internal estimate.

1.2 Business performance

Business performance in Q2 2025

Following a good first quarter, our operational **business** weakened considerably in the second quarter of 2025. The main reasons for this were the more challenging global economic conditions and the significant depreciation of the US dollar. The impact of declining demand, lower selling prices, and negative currency effects was largely offset by one-time income and the continued focus on cost discipline. Overall, adjusted EBITDA was below the prior-year level.

Sales by quarter



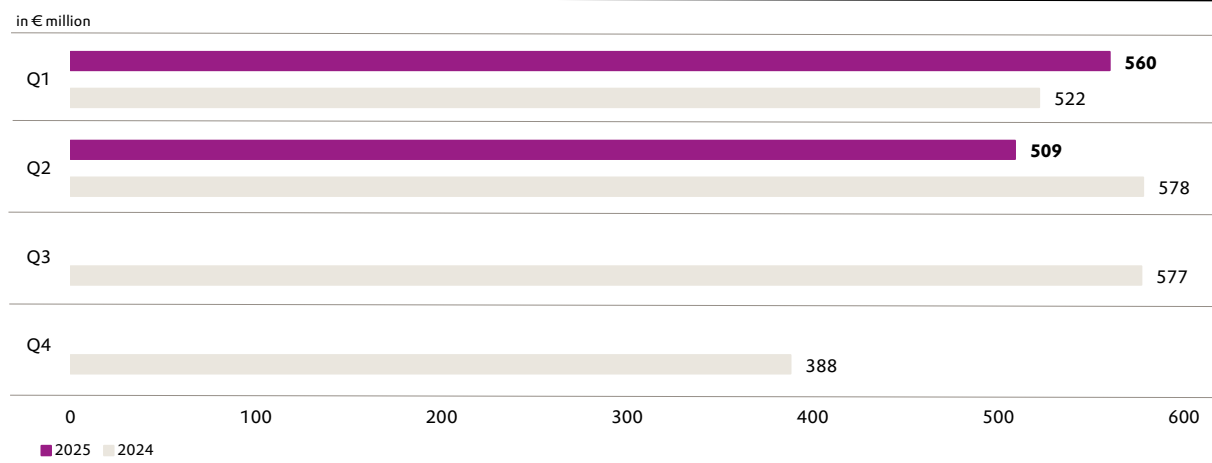
The Evonik Group's **sales** fell 11 percent year-on-year to €3,499 million. The organic drop in sales resulted from a considerable fall in volumes and lower selling prices. Other factors were negative currency effects and the sale of the Superabsorbents business as of August 31, 2024.

Year-on-year change in sales

in %	1st quarter 2025	2nd quarter 2025	1st half 2025
Volumes	2	-4	-1
Prices	-2	-1	-1
Organic change in sales	-	-5	-2
Exchange rates	1	-3	-1
Change in the scope of consolidation/other effects	-2	-3	-3
Total	-1	-11	-6

The 12 percent drop in **adjusted EBITDA** to €509 million was principally driven by volumes and prices, while one-time income had a positive effect. The adjusted EBITDA margin was 14.5 percent, only slightly below the prior-year period (Q2 2024: 14.7 percent).

Adjusted EBITDA by quarter



Statement of income

in € million	2nd quarter			1st half		
	2024	2025	Change in %	2024	2025	Change in %
Sales	3,930	3,499	-11	7,726	7,276	-6
Adjusted EBITDA	578	509	-12	1,100	1,069	-3
Adjusted depreciation, amortization, and impairment losses	-249	-259		-506	-510	
Adjusted EBIT	329	250	-24	594	559	-6
Adjustments	-236	-14		-248	-24	
thereof structural measures	-228	7		-229	-5	
thereof acquisitions and divestments	-2	4		-13	-7	
thereof other special items	-6	-25		-6	-12	
Income before financial result and income taxes, continuing operations (EBIT)	93	236	154	346	535	55
Financial result	-31	-44		-65	-73	
Income before income taxes, continuing operations	62	192	210	281	462	64
Income taxes	-61	-68		-119	-103	
Income after taxes, continuing operations	1	124	-	162	359	122
Income after taxes, discontinued operations	-	-		-1	-	
Income after taxes	1	124	-	161	359	123
thereof income attributable to non-controlling interests	6	4		10	6	
Net income	-5	120	-	151	353	134
Earnings per share in €	-0.01	0.26		0.32	0.76	

The **adjustments** of -€14 million contained €7 million for structural measures, especially from the reversal of restructuring provisions. In addition, the adjustments contained expenses in connection with legal disputes. In the prior-year period, the adjustments of -€236 million principally comprised expenses for structural measures, mainly for the internal Evonik Tailor Made program to optimize the entire administrative structure. The **financial result** decreased to -€44 million. **Income before income taxes, continuing operations** was €192 million, which was €130 million higher than in the prior-year period. Income tax expense amounted to €68 million. **Net income** rose by €125 million to €120 million.

After adjustment for special items, **adjusted net income** declined by 32 percent to €160 million, and **adjusted earnings per share** decreased from €0.50 to €0.34.

Reconciliation to adjusted net income

in € million	2nd quarter			1st half		
	2024	2025	Change in %	2024	2025	Change in %
Adjusted EBITDA	578	509	-12	1,100	1,069	-3
Adjusted depreciation, amortization, and impairment losses	-249	-259		-506	-510	
Adjusted EBIT	329	250	-24	594	559	-6
Adjusted financial result	-31	-44		-65	-73	
Adjusted amortization and impairment losses on intangible assets	35	32		70	66	
Adjusted income before income taxes^a	333	238	-29	599	552	-8
Adjusted income taxes	-93	-74		-158	-111	
Adjusted income after taxes^a	240	164	-32	441	441	-
thereof adjusted income attributable to non-controlling interests	6	4		10	6	
Adjusted net income^a	234	160	-32	431	435	1
Adjusted earnings per share in €^a	0.50	0.34		0.92	0.93	

^a Continuing operations.

Business performance in H1 2025

Sales fell 6 percent to €7,276 million. The organic decline in sales of 2 percent resulted from lower volumes and the erosion of selling prices. Other contributory factors were negative currency effects and the sale of the Superabsorbents business as of August 31, 2024. **Adjusted EBITDA** contracted by 3 percent to €1,069 million. That was mainly due to lower selling prices, higher raw material costs, and negative currency effects, while one-time income mitigated the downward trend. The adjusted EBITDA margin rose from 14.2 percent in the first half of 2024 to 14.7 percent.

The **adjustments** of -€24 million contained -€5 million for structural measures, especially for the ongoing projects to optimize individual businesses and the Evonik Tailor Made program to optimize the administrative structure. Further expenses related to the sale of a smaller investment in the Custom Solutions segment. The other special items contained, among other things, expenses in connection with a legal dispute and the reversal of impairment losses on assets in the Advanced Technologies segment. The prior-year adjustments of -€248 million were due principally to structural measures, mainly for the internal Evonik Tailor Made program and in connection with the sale of the Superabsorbents business in August 2024. The **financial result** declined from -€65 million to -€73 million. **Income before income taxes, continuing operations** increased by 64 percent to €462 million. Income tax expense amounted to €103 million. Overall, **net income** rose by €202 million to €353 million.

After adjustment for special items, **adjusted net income** was 1 percent higher at €435 million, and **adjusted earnings per share** increased from €0.92 to €0.93.

1.3 Performance of the segments

Effective April 1, 2025, Evonik aligned its corporate structure with the strategic development of the Group and introduced a considerably leaner management model. The previous 14 business lines, which were assigned to three divisions, are now bundled in two segments managed directly by individual members of the executive board. The segments are managed in a more differentiated manner based on their business models and strategic roles. The new Advanced Technologies segment comprises technology- and efficiency-driven businesses, while the new Custom Solutions segment comprises solution- and innovation-driven businesses.² This sharpens the strategy and allows a corresponding allocation of resources.

Advanced Technologies

Key figures

in € million	2nd quarter			1st half		
	2024	2025	Change in %	2024	2025	Change in %
External sales	1,533	1,511	-1	3,050	3,112	2
Adjusted EBITDA	267	266	-	542	557	3
Adjusted EBITDA margin in %	17.4	17.6	-	17.8	17.9	-
Adjusted EBIT	157	150	-4	317	331	4
Capital expenditures ^a	66	82	24	147	139	-5
No. of employees as of June 30	-	-	-	9,669	9,312	-4

^a Capital expenditures for intangible assets, property, plant and equipment.

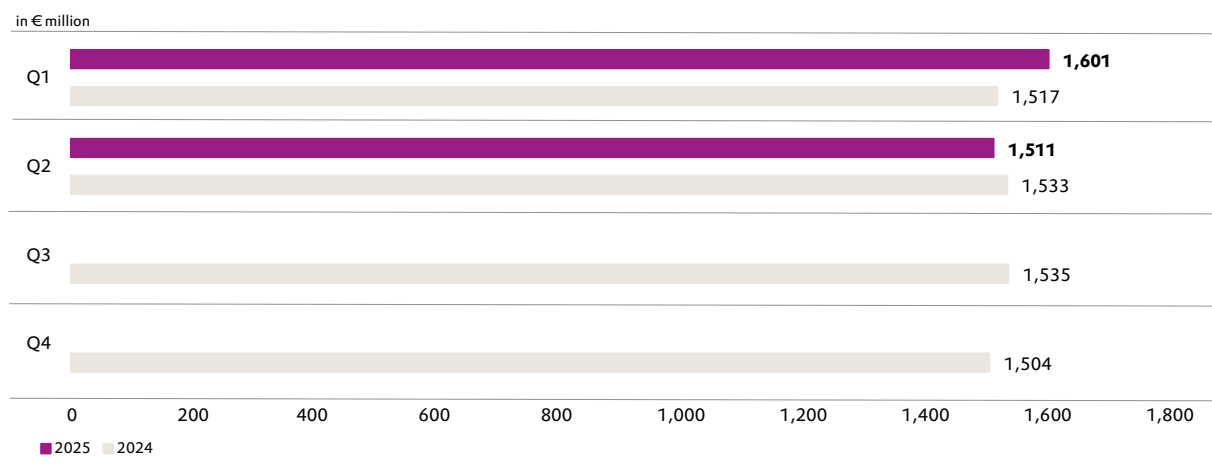
Prior-year figures restated.

In the Advanced Technologies segment, sales contracted by 1 percent to €1,511 million in the **second quarter of 2025**. This was attributable to slightly lower selling prices and negative currency effects; the decline was mitigated by somewhat higher volumes and other effects.

The Animal Nutrition business posted higher volumes and a considerable year-on-year increase in sales. The Inorganics business benefited from license income in the hydrogen peroxide business. However, overall sales in the Inorganics business were lower than in the prior-year period due to a general downturn in demand. There was a considerable drop in sales in the Organics business, in particular, due to declining volumes of crosslinkers, mainly as a result of high competitive pressure, and a planned maintenance shutdown in the high-performance polymers business.

² See also note 7 to the consolidated interim financial statements.

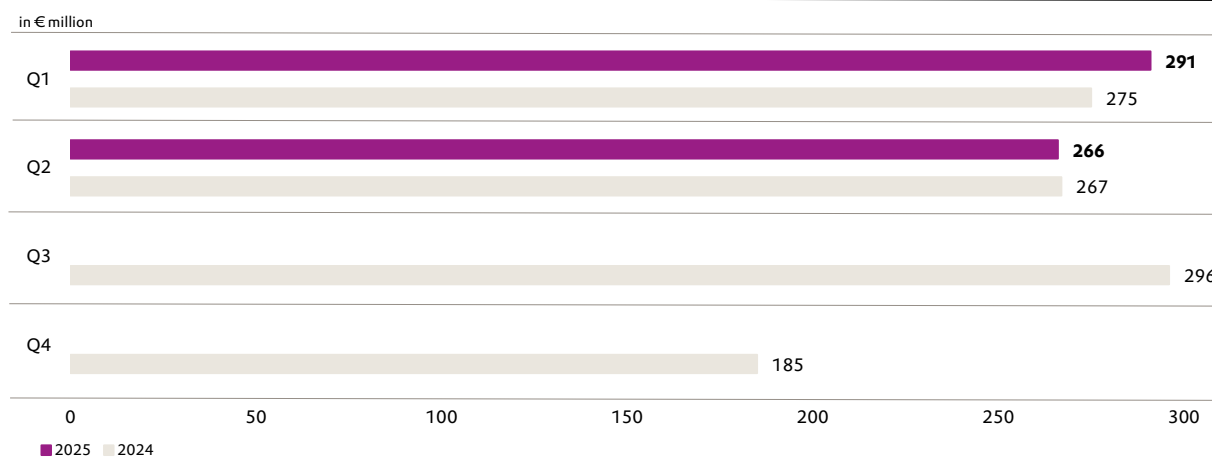
Sales Advanced Technologies



Prior-year figures restated.

Adjusted EBITDA was in line with the prior year at €266 million. The effects of the weaker business performance were offset by contractually agreed one-time income. The adjusted EBITDA margin increased slightly from 17.4 percent in the prior-year period to 17.6 percent.

Adjusted EBITDA Advanced Technologies



Prior-year figures restated.

In the **first half of 2025**, sales increased by 2 percent to €3,112 million in the Advanced Technologies segment. This was attributable to an increase in volumes and other effects, while lower selling prices and negative currency effects had a negative effect. Adjusted EBITDA rose 3 percent to €557 million, mainly because of higher volumes and the one-time income. The adjusted EBITDA margin increased slightly from 17.8 percent in the prior-year period to 17.9 percent.

Custom Solutions

Key figures

in € million	2nd quarter			1st half		
	2024	2025	Change in %	2024	2025	Change in %
External sales	1,472	1,367	-7	2,864	2,793	-2
Adjusted EBITDA	281	254	-10	512	510	-
Adjusted EBITDA margin in %	19.1	18.6	-	17.9	18.3	-
Adjusted EBIT	205	180	-12	361	361	-
Capital expenditures ^a	59	78	32	108	128	19
No. of employees as of June 30	-	-	-	9,786	9,649	-1

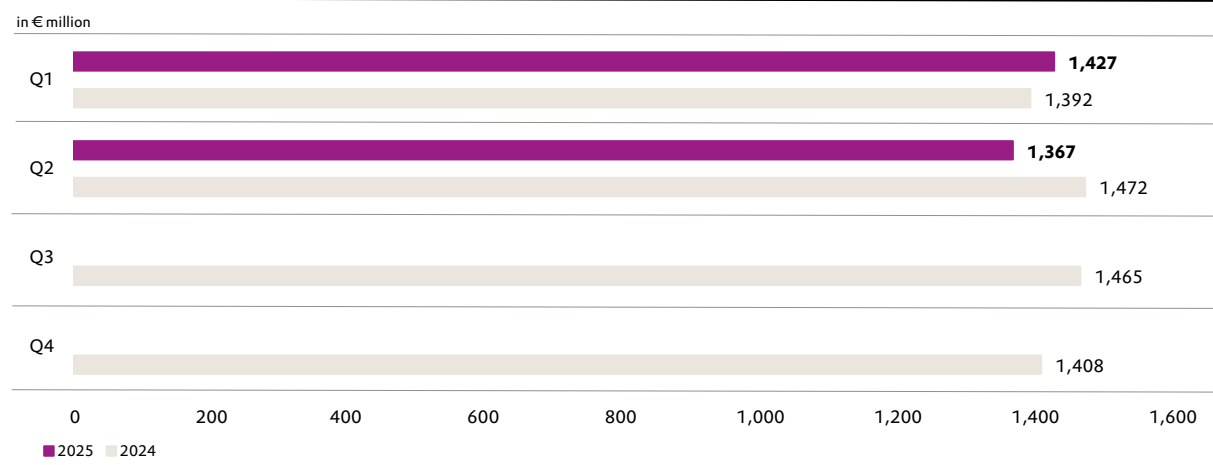
^a Capital expenditures for intangible assets, property, plant and equipment.

Prior-year figures restated.

Sales in the Custom Solutions segment dropped 7 percent to €1,367 million in the **second quarter of 2025** as a result of lower volumes and negative currency effects, while slightly higher selling prices held back the decline.

In the Additives business, there was a significant drop in demand for additives for polyurethane foams and consumer durables. Demand for products for the paints and coatings industry was also lower than in the strong prior-year period. With demand for oil additives almost unchanged, it was possible to raise selling prices. Overall, sales of additives declined. The Care business registered a volume-driven reduction in sales compared with the prior-year period.

Sales Custom Solutions

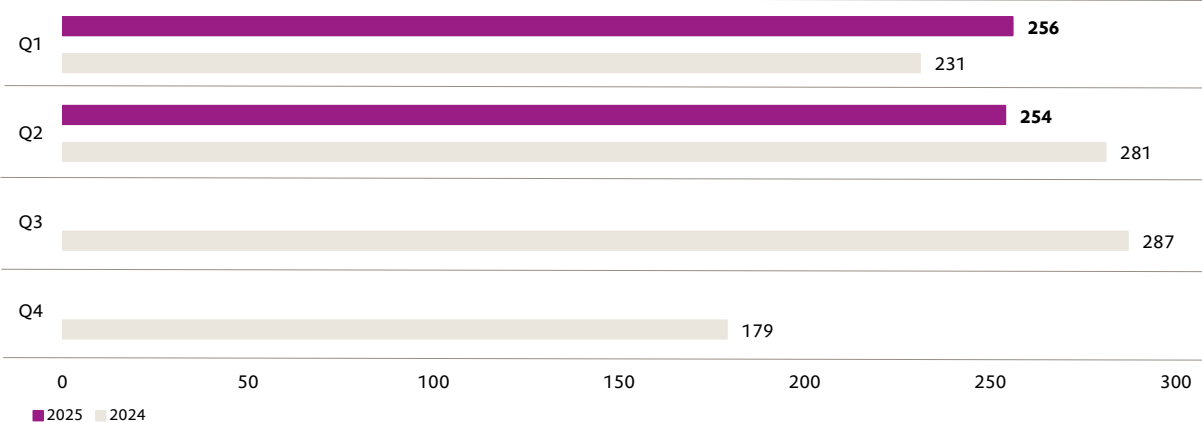


Prior-year figures restated.

Adjusted EBITDA decreased by 10 percent to €254 million, mainly because of weaker demand. The adjusted EBITDA margin declined from 19.1 percent in the prior-year period to 18.6 percent.

Adjusted EBITDA Custom Solutions

in € million



Prior-year figures restated.

In the **first half of 2025**, sales fell 2 percent to €2,793 million in the Custom Solutions segment, with lower volumes and slightly negative currency effects contributing to this. Adjusted EBITDA was €510 million and therefore at the prior-year level. The adjusted EBITDA margin increased from 17.9 percent to 18.3 percent.

Infrastructure

Key figures

in € million	2nd quarter			1st half		
	2024	2025	Change in %	2024	2025	Change in %
External sales	857	584	-32	1,689	1,292	-24
Adjusted EBITDA	108	38	-65	174	99	-43
Adjusted EBITDA margin in %	12.6	6.5	-	10.3	7.7	-
Adjusted EBIT	69	-7	-	97	14	-86
Capital expenditures ^a	15	17	13	29	33	14
No. of employees as of June 30	-	-	-	4,566	3,656	-20

^a Capital expenditures for intangible assets, property, plant and equipment.

Prior-year figures restated.

In the **second quarter of 2025**, sales in the Infrastructure segment were €584 million, 32 percent lower than in the prior-year period, which still contained sales from the Superabsorbents business, which was sold in August 2024. In addition, the Oxeno business reported a significant drop in sales as a consequence of lower volumes and declining selling prices. Adjusted EBITDA decreased to €38 million, mainly because of the lower contribution from the Oxeno business.

In the **first half of 2025**, sales declined by 24 percent to €1,292 million. This was principally due to portfolio adjustments. Adjusted EBITDA decreased by 43 percent to €99 million due to the weaker performance of the Oxeno business.

2. Earnings, financial and asset position

2.1 Earnings position

Sales contracted by 6 percent to €7,276 million in the first six months of 2025. This was caused by an organic decline in sales of 2 percent, slightly negative currency effects, and other effects. The cost of sales decreased proportionately to sales, by 6 percent, to €5,337 million. Overall, the **gross profit on sales** fell by 5 percent to €1,939 million. Selling expenses declined by 6 percent to €888 million. Research and development expenses fell by 5 percent year-on-year to €211 million. General administrative expenses were 48 percent lower at €251 million. The main downside factor in the prior-year period comprised additions to provisions for the Evonik Tailor Made program. Without this effect, general administrative expenses would have declined by 3 percent. In the functional areas, savings reduced pressure, but this was countered by the inflation-driven rise in factor costs. The other operating income was €125 million, up 8 percent year-on-year. The other operating expense rose 6 percent to €184 million, principally as a result of losses on the disposal of assets. **Income before financial result and income taxes, continuing operations** increased by €189 million to €535 million.

Year-on-year, the **financial result** dropped by €8 million to -€73 million. In the prior-year period, the main positive effect came from higher income from accounting for hyperinflationary economies.

Income tax expense amounted to €103 million. Overall, **net income** rose by €202 million to €353 million.

2.2 Financial and asset position

The cash flow from operating activities, continuing operations decreased by €388 million to €350 million in the first half of 2025. This was primarily due to a weaker operating performance than in the prior-year period, higher bonus payments for 2024, and an increase in net working capital. Cash outflows for investments in intangible assets, property, plant and equipment were reduced by €28 million to €366 million. Overall, the **free cash flow** declined by €360 million to -€16 million.

Cash flow statement (excerpt)

in € million	1st half	
	2024	2025
Cash flow from operating activities, continuing operations	738	350
Cash outflows for investments in intangible assets, property, plant and equipment	-394	-366
Free cash flow	344	-16
Cash flow from other investing activities, continuing operations	23	-106
Cash flow from financing activities, continuing operations	-595	57
Change in cash and cash equivalents	-228	-65

The cash outflow of €106 million for other investing activities mainly related to the purchase of current securities. The cash inflow of €57 million from financing activities, which included the issuance of a €500 million green bond in January, was reduced by the payment of the dividend for fiscal 2024 (€545 million).

Net financial debt was €3,864 million, an increase of €611 million compared with December 31, 2024. This was mainly due to the regular payment of the dividend for the previous fiscal year in the second quarter.

Net financial debt

in € million	Dec. 31, 2024	June 30, 2025
Non-current financial liabilities ^a	-2,961	-3,393
Current financial liabilities ^a	-883	-1,136
Financial debt	-3,844	-4,529
Cash and cash equivalents	461	379
Current securities	128	285
Other financial investments	2	1
Financial assets	591	665
Net financial debt	-3,253	-3,864

^a Excluding derivatives, excluding the liabilities for rebate and bonus agreements, and excluding customer credit liabilities.

The increase in financial debt resulted mainly from the issue of a green bond with a nominal value of €500 million and a tenor of five years. The annual coupon is 3.25 percent. Evonik has therefore already covered its financing needs for fiscal 2025, including the redemption of a conventional bond of the same amount that matures in September 2025.

Capital expenditures for intangible assets, property, plant and equipment amounted to €318 million in the first six months of 2025 (H1 2024: €305 million). In principle, there is a slight timing difference in cash outflows for intangible assets, property, plant and equipment. Current major projects include the construction of a production facility for pharmaceutical specialty lipids in Lafayette (Indiana, USA), the expansion of production capacities for SEPURAN® membranes in Austria, and the construction of an aluminum oxide plant in Japan.

As of June 30, 2025, **total assets** were €19.1 billion, a decrease of €0.7 billion compared with December 31, 2024. Non-current assets decreased by €0.8 billion to €13.5 billion. This was mainly due to currency effects, which principally affected goodwill and plant and machinery. Current assets only increased slightly, by €0.2 billion, to €5.6 billion. This increase was mainly due to a net rise in financial liabilities of €0.6 billion. The payment of the dividend had a counter-effect.

Equity decreased by €0.5 billion to €8.6 billion. The main causes of the reduction in equity were the result from currency translation and the dividend payment. By contrast, equity was increased by the positive net income and the remeasurement of pension obligations, which is also recognized directly in equity. Overall, the equity ratio decreased from 46.1 percent to 44.9 percent. Non-current liabilities were almost unchanged at €6.6 billion. Financial liabilities were increased by the issuance of a bond with a nominal value of €500 million. Positive effects came from the remeasurement of pension provisions and a reduction in other provisions. Current liabilities decreased by €0.2 billion to €3.9 billion, mainly due to the utilization of provisions for variable remuneration and a reduction in trade accounts payable. By contrast, liabilities from commercial paper increased.

3. Employees

The Evonik Group had 31,273 employees on June 30, 2025. The reduction of 657 compared with December 31, 2024 was primarily due to headcount reductions as part of the internal Evonik Tailor Made program.

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
Evonik	31,930	31,273

Prior-year figures restated.

4. Opportunity and risk report

As an international group with a diversified chemical portfolio, Evonik is exposed to a wide range of opportunities and risks. The risk categories and principal individual opportunities and risks relating to our earnings, financial and asset position, and the structure of our risk management system were described in detail in the opportunity and risk report, which forms part of the management report for 2024. They still apply.

For our operating segments, the main risks that we see for 2025 relate to price and volume trends in our selling markets and in production. We expect the main opportunities for the operating segments to come from positive developments, especially on the selling and raw material markets. In addition, we consider the opportunities and risks of the functions, which are dominated by market/competition risks, for example, risks in connection with cyberattacks. Overall, risks exceed opportunities.

Looking at the group-wide risks identified as of June 30, 2025, neither individual risks nor their interaction could jeopardize the continued existence of Evonik as a whole, Evonik Industries AG in its role as the holding company for the Group, and material group companies.

5. Expected development

Our expectations for **global economic conditions** in 2025 have deteriorated since the beginning of this year. Since the economic situation entails extremely high uncertainty, we assume weak global GDP growth of 2.2 percent year-on-year in 2025.³ In the second half of the year, in particular, we anticipate that economic activity will cool significantly. This growth forecast depends, above all, on the future US economic and trade policy and possible retaliation by trading partners, so it could still prove too optimistic. The introduction or expansion of import duties will dampen growth in all regions, especially North America, and could also cause increased inflation in the USA. Moreover, economic growth potential is being held back by structural challenges such as high global debt, the real estate crisis in China, and high energy costs in Europe. Ultimately, the development of the global economy could be below our expectations as a result of a financial or real estate crisis, expansion of the geopolitical conflicts, or a renewed rise in energy costs.

In 2025, the economy could be supported by the interest cuts to date. Consumer spending could benefit from the improvement in financing terms and, in Europe in particular, from a renewed rise in real wages and the continued robustness of the labor market. The planned additional spending on infrastructure and defense in Germany will not have a direct effect on economic growth in 2025.

In view of the very high volatility caused by trade policy developments, we expect that in 2025 the prices of the specific raw materials used by Evonik will be similar to the 2024 level.

Our forecast is based on the following assumptions:

- Global GDP growth: 2.2 percent (start of 2025: 2.5 percent; May 2025: 2.2 percent)
- Internal raw material index: unchanged from the prior-year level (unchanged from the beginning of the year)

Expected development of earnings

The economic background became more challenging in the first six months of 2025. While the prolonged phase of low growth impetus and weak demand continued in key end-markets, additional uncertainty came from the protectionist US trade policy. The resulting depreciation of the US dollar also had a negative effect. Consequently, we still assume that in 2025 global economic growth will be clearly lower than in the previous year.

Following a good start to the year, these factors started to affect our performance in the second quarter. Irrespective of external factors, Evonik is continuing to work on its success in 2025. As in previous years, this is supported principally by our strong focus on cost discipline. In addition, our global alignment, our position in attractive niches and our innovation growth areas, and the increasing utilization of production capacities completed in recent years will have a positive effect. Moreover, earnings are supported by the price trend in the Animal Nutrition business, which is better than had been anticipated at the beginning of the year. Alongside the gloomy macroeconomic situation, strong downside influences are now coming from the negative currency effects resulting from the weakness of the US dollar.

Overall, Evonik still expects **adjusted EBITDA** to be between €2.0 billion and €2.3 billion in 2025 (2024: €2,065 million). However, from the present standpoint, it is likely to be at the lower end of this range. In 2025, the return on capital employed (**ROCE**) is expected to be around the prior-year level (previously: above the prior-year level; 2024: 7.1 percent).

³ Based on data from Consensus Forecasts as of June 9, 2025.

Development of the segments

For most businesses in the **Advanced Technologies** segment, we expect the ongoing phase of weak demand in our markets to continue in 2025. In light of the sustained growth in the market for our high-performance polymers, the Organics business should benefit from the continued ramp-up of new capacities, but Crosslinkers will continue to feel strong competitive pressure. For the Animal Nutrition business, a slight normalization of prices of essential amino acids will be noticeable compared with the prior year, but this will not be as strong as had been anticipated at the beginning of the year. Since the market will continue its solid, long-term volume growth, higher volumes, supported by our extended production capacities in Singapore, should partially offset the price erosion. Additionally, we will further optimize our cost positions in the various businesses in this segment. Overall, we anticipate that earnings in the Advanced Technologies segment will be slightly below the prior-year level (previously: around the prior-year level; 2024: €1,023 million).

In 2025, the Additives business in the **Custom Solutions** segment will continue to benefit from its specific customer solutions, which are geared to improving product properties and sustainability profiles. Following a significant improvement last year, its development is expected to be less dynamic this year due to the macroeconomic slowdown. In the Care business, our system solutions for active cosmetic ingredients should continue their strong, above-average, and profitable growth. We will also deliver further batches of our innovative rhamnolipids (biosurfactants) to our customers from the new production plant in Slovakia, which came on stream last year. However, the basic business, for instance, for domestic cleaning agents, is now expected to be weaker, especially in the USA. Overall, we anticipate that this segment's earnings will rise slightly year-on-year (previously: rise considerably year-on-year; 2024: €978 million).

For the **Infrastructure** segment (including Oxeno / C₄ chemicals) and **Others**, we forecast a significant year-on-year reduction in earnings in 2025 (2024: €64 million). We assume that the savings measures introduced will have a positive effect on both Infrastructure and Others. However, this is likely to be overshadowed by the weak demand in the Oxeno (C₄ chemicals) business.

Financing and investments

In view of the gloomier macroeconomic situation, Evonik is reducing **investments in intangible assets, property, plant and equipment** to around €750 million (previously: similar to the previous year; 2024: €840 million). This keeps us well below the long-term average, and our disciplined spending will ensure a high free cash flow in 2025. We therefore anticipate that the **cash conversion rate** will again be around our target of 40 percent in 2025 (2024: 42 percent; absolute free cash flow: €873 million). However, the lower capital expenditures are counteracted by higher bonus payments for the successful performance in 2024.

Forecast for 2025

Forecast performance indicators	2024	Forecast for 2025 ^a	Current forecast for 2025 ^a
Adjusted EBITDA			At the lower end of the €2.0 billion to €2.3 billion range
	€2.1 billion	Between €2.0 billion and €2.3 billion	
ROCE	7.1%	Above the prior year	At the prior-year level
Cash outflows for investments in intangible assets, property, plant and equipment	€840 million	Around €850 million	Around €750 million
Free cash flow: cash conversion rate ^b	42%	Around 40%	Around 40%

^a As reported in the financial and sustainability report 2024.

^b Ratio of free cash flow to adjusted EBITDA.

Consolidated interim financial statements as of June 30, 2025

Income statement

	2nd quarter		1st half	
in € million	2024	2025	2024	2025
Sales	3,930	3,499	7,726	7,276
Cost of sales	-2,885	-2,568	-5,680	-5,337
Gross profit on sales	1,045	931	2,046	1,939
Selling expenses	-473	-434	-946	-888
Research and development expenses	-109	-105	-221	-211
General administrative expenses	-353	-125	-483	-251
Other operating income	57	80	116	125
Other operating expense	-79	-113	-174	-184
Result from investments recognized at equity	5	2	8	5
Income before financial result and income taxes, continuing operations (EBIT)	93	236	346	535
Interest income	14	10	28	34
Interest expense	-56	-56	-106	-107
Other financial income/expense	11	2	13	-
Financial result	-31	-44	-65	-73
Income before income taxes, continuing operations	62	192	281	462
Income taxes	-61	-68	-119	-103
Income after taxes, continuing operations	1	124	162	359
Income after taxes, discontinued operations	-	-	-1	-
Income after taxes	1	124	161	359
thereof attributable to non-controlling interests	6	4	10	6
thereof attributable to shareholders of Evonik Industries AG (net income)	-5	120	151	353
Earnings per share in € (basic and diluted)	-0.01	0.26	0.32	0.76
thereof continuing operations	-0.01	0.26	0.32	0.76
thereof discontinued operations	0.00	0.00	0.00	0.00

Statement of comprehensive income

in € million	2nd quarter		1st half	
	2024	2025	2024	2025
Income after taxes	1	124	161	359
Unrealized amounts from hedging instruments: designated risk components	15	86	-26	112
Realized amounts from hedging instruments reclassified to profit or loss: designated risk components	-4	-6	-10	-6
Deferred taxes on hedging instruments: designated risk components	-4	-19	10	-27
Unrealized amounts from hedging components: cost of hedging	-2	-3	-4	-3
Realized amounts from hedging instruments reclassified to profit or loss: cost of hedging	-	1	-2	-
Deferred taxes on hedging instruments: cost of hedging	1	1	2	1
Other comprehensive income from currency translation	27	-448	127	-674
Other comprehensive income from currency translation of investments recognized at equity	-1	-1	-2	-1
Other comprehensive income that can be reclassified	32	-389	95	-598
Other comprehensive income from the remeasurement of the net defined benefit liability	260	68	271	295
Deferred taxes from the remeasurement of the net defined benefit liability	-20	19	-8	-22
Other comprehensive income from equity instruments measured at fair value through OCI	-4	34	-7	-11
Other comprehensive income that cannot be reclassified	236	121	256	262
Other comprehensive income after taxes	268	-268	351	-336
Total comprehensive income	269	-144	512	23
thereof attributable to non-controlling interests	5	-3	9	-2
thereof attributable to shareholders of Evonik Industries AG	264	-141	503	25

Balance sheet

in € million	Dec. 31, 2024	June 30, 2025
Goodwill	4,707	4,427
Other intangible assets	864	749
Property, plant and equipment	6,450	6,127
Right-of-use assets	947	867
Investments recognized at equity	49	45
Trade accounts receivable	–	67
Other financial assets	467	455
Deferred taxes	664	624
Other income tax assets	25	22
Other non-financial assets	69	71
Non-current assets	14,242	13,454
Inventories	2,662	2,649
Trade accounts receivable	1,622	1,625
Other financial assets	216	467
Other income tax assets	166	103
Other non-financial assets	381	377
Cash and cash equivalents	461	379
Current assets	5,508	5,600
Total assets	19,750	19,054
Issued capital	466	466
Capital reserve	1,168	1,168
Retained earnings	7,426	7,499
Other equity components	-40	-639
Equity attributable to shareholders of Evonik Industries AG	9,020	8,494
Equity attributable to non-controlling interests	80	65
Equity	9,100	8,559
Provisions for pensions and other post-employment benefits	1,662	1,383
Other provisions	734	651
Other financial liabilities	3,162	3,586
Deferred taxes	638	625
Other income tax liabilities	254	268
Other non-financial liabilities	141	109
Non-current liabilities	6,591	6,622
Other provisions	923	695
Trade accounts payable	1,600	1,440
Other financial liabilities	1,034	1,215
Other income tax liabilities	87	63
Other non-financial liabilities	415	460
Current liabilities	4,059	3,873
Total equity and liabilities	19,750	19,054

Statement of changes in equity

in € million	Other equity components							Equity attributable to shareholders of Evonik Industries AG	Equity attributable to non-controlling interests	Total equity
	Issued capital	Capital reserve	Retained earnings	Equity instruments at fair value through OCI	Hedging instruments: designated risk components	Hedging instruments: cost of hedging	Currency translation			
As of January 1, 2024	466	1,168	7,555	-112	-113	9	-63	8,910	76	8,986
Capital increases/decreases	–	–	–	–	–	–	–	–	2	2
Dividend distribution	–	–	-545	–	–	–	–	-545	-16	-561
Income after taxes	–	–	151	–	–	–	–	151	10	161
Other comprehensive income after taxes	–	–	263	-7	-26	-4	126	352	-1	351
Total comprehensive income	–	–	414	-7	-26	-4	126	503	9	512
Offset against the cost of acquisition (cash flow hedges)	–	–	–	–	-1	–	–	-1	–	-1
Other changes	–	–	–	–	–	–	–	–	–	–
As of June 30, 2024	466	1,168	7,424	-119	-140	5	63	8,867	71	8,938
As of January 1, 2025	466	1,168	7,426	-96	-172	4	224	9,020	79	9,099
Capital increases/decreases	–	–	–	–	–	–	–	–	4	4
Dividend distribution	–	–	-545	–	–	–	–	-545	-4	-549
Changes in ownership interests in subsidiaries without loss of control	–	–	-6	–	–	–	–	-6	-12	-18
Income after taxes	–	–	353	–	–	–	–	353	6	359
Other comprehensive income after taxes	–	–	273	-11	79	-2	-667	-328	-8	-336
Total comprehensive income	–	–	626	-11	79	-2	-667	25	-2	23
Other changes	–	–	-2	2	–	–	–	–	–	–
As of June 30, 2025	466	1,168	7,499	-105	-93	2	-443	8,494	65	8,559

Cash flow statement

in € million	2nd quarter		1st half	
	2024	2025	2024	2025
Income before financial result and income taxes, continuing operations (EBIT)	93	236	346	535
Depreciation, amortization, impairment losses/reversal of impairment losses on non-current assets	250	260	515	500
Result from investments recognized at equity	-6	-3	-8	-5
Gains/losses on the disposal of non-current assets	-1	4	-4	19
Change in inventories	-34	7	-252	-133
Change in trade accounts receivable	-35	-16	-215	-159
Change in trade accounts payable	-11	-228	250	-43
Change in provisions for pensions and other post-employment benefits	-13	-13	-44	-17
Change in other provisions	192	-341	268	-304
Change in miscellaneous assets/liabilities	-23	78	-52	-22
Cash inflows from dividends	20	19	20	19
Cash outflows for income taxes	-79	-67	-112	-109
Cash inflows from income taxes	7	29	26	69
Cash flow from operating activities, continuing operations	360	-35	738	350
Cash outflows for investments in intangible assets, property, plant and equipment	-143	-176	-394	-366
Cash outflows to obtain control of businesses	-4	–	-15	–
Cash outflows relating to the loss of control over businesses	–	-1	-2	-1
Cash outflows for investments in other shareholdings	–	–	-3	–
Cash inflows from divestments of intangible assets, property, plant and equipment	3	–	19	8
Cash inflows relating to the loss of control over businesses	3	6	3	9
Cash inflows from divestment of other shareholdings	–	1	–	3
Cash inflows/outflows relating to securities, deposits, and loans	14	199	1	-152
Cash inflows from interest	8	7	20	27
Cash flow from investing activities, continuing operations	-119	36	-371	-472
Capital inflows from non-controlling interests	–	3	–	4
Cash outflows for dividends to shareholders of Evonik Industries AG	-545	-545	-545	-545
Cash outflows for dividends to non-controlling interests	-12	-4	-16	-5
Cash outflows due to changes in ownership interests in subsidiaries	–	-19	–	-19
Cash outflows for the purchase of treasury shares	–	-1	-12	-1
Cash inflows from the sale of treasury shares	9	1	9	1
Cash inflows from the addition of financial liabilities	134	294	153	815
Cash outflows for repayment of financial liabilities	-65	-65	-147	-172
Cash inflows/outflows in connection with financial transactions	-16	5	-5	5
Cash outflows for interest	-15	-12	-32	-26
Cash flow from financing activities, continuing operations	-510	-343	-595	57
Change in cash and cash equivalents	-269	-342	-228	-65
Cash and cash equivalents as of April 1/January 1	794	735	749	461
Change in cash and cash equivalents	-269	-342	-228	-65
Changes in exchange rates and other changes in cash and cash equivalents	-4	-14	–	-17
Cash and cash equivalents as on the balance sheet as of June 30	521	379	521	379

Notes to the consolidated financial statements

1. Segment report

Segment report by operating segments—2nd quarter

in € million	Advanced Technologies		Custom Solutions	
	2024	2025	2024	2025
External sales	1,533	1,511	1,472	1,367
Internal sales	27	24	34	28
Total sales	1,560	1,535	1,506	1,395
Adjusted EBITDA	267	266	281	254
Adjusted EBITDA margin in %	17.4	17.6	19.1	18.6
Adjusted EBIT	157	150	205	180
Capital expenditures ^a	66	82	59	78
Financial investments	2	–	–	–

Prior-year figures restated.

^a For intangible assets, property, plant and equipment.

Segment report by regions—2nd quarter

in € million	Europe, Middle East & Africa		Americas	
	2024	2025	2024	2025
External sales ^a	1,941	1,656	1,163	1,020
Capital expenditures	93	92	32	72

Prior-year figures restated.

^a External sales Europe, Middle East & Africa: thereof Germany €634 million (Q2 2024: €697 million).

	Infrastructure		Enabling functions, other activities, consolidation		Total Group (continuing operations)	
	2024	2025	2024	2025	2024	2025
	857	584	68	37	3,930	3,499
	207	114	-268	-166	-	-
	1,064	698	-200	-129	3,930	3,499
	108	38	-78	-49	578	509
	12.6	6.5	-	-	14.7	14.5
	69	-7	-102	-73	329	250
	15	17	8	8	148	185
	-	-	2	1	4	1

	Asia-Pacific		Total Group (continuing operations)	
	2024	2025	2024	2025
	826	823	3,930	3,499
	23	21	148	185

Segment report by operating segments—1st half

in € million	Advanced Technologies		Custom Solutions	
	2024	2025	2024	2025
External sales	3,050	3,112	2,864	2,793
Internal sales	45	48	67	58
Total sales	3,095	3,160	2,931	2,851
Adjusted EBITDA	542	557	512	510
Adjusted EBITDA margin in %	17.8	17.9	17.9	18.3
Adjusted EBIT	317	331	361	361
Capital expenditures ^a	147	139	108	128
Financial investments	16	–	–	–
No. of employees as of June 30	9,669	9,312	9,786	9,649

Prior-year figures restated.

^a For intangible assets, property, plant and equipment.

Segment report by regions—1st half

in € million	Europe, Middle East & Africa		Americas	
	2024	2025	2024	2025
External sales ^a	3,803	3,509	2,262	2,115
Non-current assets in accordance with IFRS 8 as of June 30	7,002	6,781	4,373	4,046
Capital expenditures	168	163	94	115
No. of employees as of June 30	21,914	20,724	5,749	5,549

Prior-year figures restated.

^a External sales Europe, Middle East & Africa: thereof Germany €1,372 million (H1 2024: €1,337 million).

	Infrastructure		Enabling functions, other activities, consolidation		Total Group (continuing operations)	
	2024	2025	2024	2025	2024	2025
	1,689	1,292	123	79	7,726	7,276
	426	259	-538	-365	-	-
	2,115	1,551	-415	-286	7,726	7,276
	174	99	-128	-97	1,100	1,069
	10.3	7.7	-	-	14.2	14.7
	97	14	-181	-147	594	559
	29	33	21	18	305	318
	-	-	3	2	19	2
	4,566	3,656	8,736	8,656	32,757	31,273

	Asia-Pacific		Total Group (continuing operations)	
	2024	2025	2024	2025
	1,661	1,652	7,726	7,276
	1,511	1,459	12,886	12,286
	43	40	305	318
	5,094	5,000	32,757	31,273

2. Basis of preparation of the financial statements

2.1 Compliance with IFRS

The present condensed consolidated interim financial statements (consolidated interim financial statements) of Evonik Industries AG and its subsidiaries (referred to jointly as Evonik or the Evonik Group) as of June 30, 2025 have been prepared in accordance with the provisions of IAS 34 Interim Financial Reporting using the International Financial Reporting Standards (IFRS). The IFRSs comprise the standards (IFRS, IAS) issued by the International Accounting Standards Board (IASB) and the interpretations (IFRIC, SIC) of the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union.

For an explanation of the events and transactions that are relevant for an understanding of the development of earnings and the change in the assets and financial position of the Evonik Group in the first six months of 2025, please refer to the interim group management report.

2.2 Presentation and use of judgment in decisions on accounting policies

The consolidated interim financial statements as of June 30, 2025 are presented in euros. The reporting period is January 1 to June 30, 2025. All amounts are stated in millions of euros (€ million), except where otherwise indicated. In some cases, rounding may mean that the figures in this report do not add up exactly to the totals stated, and percentages do not correlate exactly to the figures presented.

The consolidated interim financial statements are drawn up using uniform accounting policies and decisions based on the use of judgment. The basis for the consolidated interim financial statements comprises the consolidated financial statements for the Evonik Group as of December 31, 2024, which should be referred to for further information. Where applicable, deviations from this principle are outlined in the relevant notes.

2.3 Assumptions and estimation uncertainties

The preparation of these consolidated interim financial statements involves assumptions and estimates about the future. The subsequent circumstances may differ from these estimates. Adjustments to estimates are recognized in income as soon as better information is available. We regularly review our assumptions and estimates in comparison with the consolidated financial statements as of December 31, 2024 to identify any need for adjustment. Where necessary, this is reported in the relevant notes to the consolidated interim financial statements.

2.4 Accounting standards to be applied for the first time and accounting standards that are not yet mandatory

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements as of December 31, 2024, with the exception of the new policies that came into effect on January 1, 2025, which were outlined in the financial and sustainability report 2024. The new rules that took effect on January 1, 2025 did not have a material impact on the consolidated interim financial statements. A number of new accounting standards and amendments to accounting standards take effect for fiscal years beginning after January 1, 2025. In the preparation of the condensed consolidated interim financial statements, Evonik refrained from the early application of these upcoming new standards and amendments.

3. Changes in the Evonik Group

3.1 Scope of consolidation

Changes in the scope of consolidation

No. of companies	Germany	Other countries	Total
Evonik Industries AG and consolidated subsidiaries			
As of December 31, 2024	24	104	128
Acquisitions	–	–	–
Other companies consolidated for the first time	2	1	3
Divestments	–	-1	-1
Intragroup mergers	–	-1	-1
Other companies deconsolidated	–	-1	-1
As of June 30, 2025	26	102	128
Joint operations			
As of December 31, 2024	1	2	3
As of June 30, 2025	1	2	3
Investments recognized at equity			
As of December 31, 2024	4	5	9
As of June 30, 2025	4	5	9
Total	31	109	140

3.2 Restatement of prior-year figures

As of October 1, 2024, Evonik integrated the **Performance Materials division** into the **Technology & Infrastructure division**, which was renamed the **Infrastructure division** effective January 1, 2025. The prior-year figures of the former Performance Materials division contain the Superabsorbents business, which was sold as of August 31, 2024, and the integrated C4 products business (Oxeno business line, formerly Performance Intermediates), which is also earmarked for sale in the foreseeable future. The prior-year figures have been restated accordingly.

Integration of the Performance Materials and Technology & Infrastructure divisions to form the Infrastructure division—1st half 2024

in € million	Performance Materials	Technology & Infrastructure	Infrastructure	Consolidation
External sales	-1,294	-510	1,804	–
Internal sales	-130	-959	765	324
Total sales	-1,424	-1,469	2,569	324
Adjusted EBITDA	-95	-149	244	–
Adjusted EBIT	-54	-79	133	–
Capital expenditures	-13	-38	51	–

As of January 1, 2025, Evonik split parts of the Infrastructure division into cross-site technology and site-specific infrastructure activities. The infrastructure activities at the large sites in Marl and Wesseling in Germany remain in the Infrastructure division, along with the Oxeno business line (formerly Performance Intermediates). Further, smaller sites, which often only serve individual business lines, were allocated directly to the respective businesses and thus to the chemicals divisions. The cross-site technology activities are now managed in a newly established function within the Enabling functions. The prior-year figures have been restated accordingly.

Restatement of prior-year figures due to the restructuring of Infrastructure—1st half 2024

in € million	Specialty Additives	Nutrition & Care	Smart Materials	Infrastructure	Enabling functions, other activities, consolidation
External sales	13	–	3	-114	98
Internal sales	89	53	3	-339	194
Total sales	102	53	6	-453	292
Adjusted EBITDA	25	10	3	-69	31
Adjusted EBIT	15	5	2	-36	14
Capital expenditures	11	5	–	-22	6

Effective April 1, 2025, Evonik aligned its corporate structure with the strategic development of the Group and introduced a considerably leaner management model. The previous 14 chemicals business lines, which were assigned to three divisions, are now bundled in two segments managed directly by individual members of the executive board. Going forward, they will be managed in a more differentiated manner based on their business models and strategic roles. The new Advanced Technologies segment comprises technology- and efficiency-driven businesses, while the new Custom Solutions segment comprises solution- and innovation-driven businesses. This sharpens the strategy and allows a corresponding allocation of resources. The former division management level has been eliminated.

Restatement of prior-year figures due to the new corporate structure—1st half 2024

in € million	Specialty Additives	Nutrition & Care	Smart Materials	Advanced Technologies	Custom Solutions	Consolidation
External sales	-1,866	-1,805	-2,243	3,050	2,864	–
Internal sales	-91	-65	-21	45	67	65
Total sales	-1,957	-1,870	-2,264	3,095	2,931	65
Adjusted EBITDA	-430	-290	-334	542	512	–
Adjusted EBIT	-329	-180	-169	317	361	–
Capital expenditures	-57	-115	-83	147	108	–

4. Notes to the income statement**4.1 Sales****Sales by segments and regions—1st half 2025**

in € million	Europe, Middle East & Africa	Americas	Asia-Pacific	Total Group
Advanced Technologies	1,135	1,080	897	3,112
Custom Solutions	1,178	986	629	2,793
Infrastructure	1,154	31	107	1,292
Enabling functions, other activities, consolidation	42	18	19	79
Total Group	3,509	2,115	1,652	7,276
thereof sales outside the scope of IFRS 15	7	4	4	15

Sales by segments and regions—1st half 2024

in € million	Europe, Middle East & Africa	Americas	Asia-Pacific	Total Group
Advanced Technologies	1,122	1,090	838	3,050
Custom Solutions	1,256	958	650	2,864
Infrastructure	1,346	193	150	1,689
Enabling functions, other activities, consolidation	79	21	23	123
Total Group	3,803	2,262	1,661	7,726
thereof sales outside the scope of IFRS 15	6	7	6	19

Sales outside the scope of IFRS 15 Revenue from Contracts with Customers comprise the results of currency hedging of forecast sales in foreign currencies, which are included in hedge accounting, and revenues from operating leases.

4.2 Other operating income/expense

Other operating income/expense—1st half

in € million	Other operating income		Other operating expense	
	2024	2025	2024	2025
Reversal of/additions to other provisions ^a	8	10	-19	–
Recultivation and environmental protection measures ^a	–	–	-6	-11
Disposal of assets ^a	13	3	-19	-28
Impairment losses/reversal of impairment losses pursuant to IAS 36 ^a	–	–	–	-12
Impairment losses/reversal of impairment losses pursuant to IFRS 9 (net presentation) ^b	–	–	-1	-2
Currency translation of operating monetary assets and liabilities (net presentation) ^b	–	–	-20	-17
Operational currency hedging (net presentation) ^b	–	3	-7	–
Non-core businesses	38	27	–	–
Government grants	14	17	–	–
Business insurance	9	13	-5	-1
REACH regulation	1	–	-8	-5
Other	33	52	-89	-108
Other operating income/expense	116	125	-174	-184

^a Excluding amounts disclosed in the function costs.

^b The gross income and expense from operational currency hedging, currency translation of operating monetary assets and liabilities, and impairment losses/reversal of impairment losses pursuant to IFRS 9 are netted. The corresponding net amounts are recognized in other operating income or other operating expense as appropriate.

The amounts recognized in other operating income and expense for restructuring measures, reversal of/additions to other provisions, gains/losses from the disposal of assets, and impairment losses/reversal of impairment losses pursuant to IAS 36, and the amounts recognized in the function costs are explained in note 4.3.

As in the previous year, the net expense for **impairment losses/reversal of impairment losses pursuant to IFRS 9** relates to expected credit losses on trade accounts receivable.

The net expense from the **currency translation of operating monetary assets and liabilities** and **operational currency hedging** mainly comprises balance sheet items recognized in foreign currencies that arose in the course of the operating business, where the currency risk is hedged using the portfolio approach.

As in the previous year, the **other income** contains €2 million relating to value-added tax on fringe benefits for employees refunded in the payroll accounting process and a large number of very different items managed on a decentralized basis, where the individual amounts are immaterial for the Evonik Group.

The **other expense** contains expenses of €12 million in connection with a legal dispute. Furthermore, it contains other taxes of €4 million (2024: €6 million) and costs of €2 million (2024: €3 million) relating to payroll accounting in connection with fringe benefits for employees. In addition, this item contains a large number of different transactions and individual projects that are reflected, in particular, in the cost types outsourcing, commission payments, other taxes, and legal and consultancy fees.

4.3 Income before financial result and income taxes (EBIT)

Income before financial result and income taxes (EBIT) contains the results of restructuring measures, income from the disposal of assets, and impairment losses/reversal of impairment losses pursuant to IAS 36, IAS 9, and IFRS 5. These are divided among the following line items in the income statement:

Additional information on income before financial result and income taxes—1st half 2025

in € million	Cost of sales	Selling expenses	Administrative expenses	Other operating income	Other operating expense	Total
Restructuring measures	8	–	-4	–	–	4
Result from the disposal of assets	–	–	–	3	-28	-25
Impairment losses/reversal of impairment losses pursuant to IAS 36	10	–	–	–	-12	-2
Impairment losses/reversal of impairment losses pursuant to IFRS 9	–	–	–	–	-2	-2
Impairment losses/reversal of impairment losses pursuant to IFRS 5	–	–	–	–	–	–

Additional information on income before financial result and income taxes—1st half 2024

in € million	Cost of sales	Selling expenses	Administrative expenses	Other operating income	Other operating expense	Total
Restructuring measures	–	–	-227	–	–	-227
Result from the disposal of assets	–	1	–	13	-19	-5
Impairment losses/reversal of impairment losses pursuant to IAS 36	-1	–	–	–	–	-1
Impairment losses/reversal of impairment losses pursuant to IFRS 9	–	–	–	–	-1	-1
Impairment losses/reversal of impairment losses pursuant to IFRS 5	-8	–	–	–	–	-8

The income and expense from **restructuring measures** in 2025 mainly result from the reversal of restructuring provisions in connection with the termination of active ingredients production at the Hanau site and new estimates resulting in restructuring provisions of €4 million (H1 2024: €238 million) for the internal Evonik Tailor Made program to optimize the entire administrative structure.

The **result from the disposal of assets** comprises, in particular, -€25 million (H1 2024: -€5 million), resulting mainly from the sale of a smaller investment in the Custom Solutions segment.

The result from **impairment losses/reversal of impairment losses pursuant to IAS 36** was -€2 million (H1 2024: -€1 million) and resulted principally from the reversal of impairment losses for a production site in Brazil and impairment losses for sites in Germany.

4.4 Financial result

Financial result—1st half

in € million	2024	2025
Interest income from securities and loans	19	13
Interest and similar income from derivatives	2	4
Interest income from other provisions ^a	4	4
Other interest-type income	3	13
Interest income	28	34
Interest expense on financial liabilities	-28	-34
Interest and similar expenses for derivatives	-11	-8
Interest expense for other provisions ^a	-7	-14
Net interest expense for pensions	-32	-29
Interest expense for leases	-15	-15
Other interest-type expense	-13	-7
Interest expense	-106	-107
Result from currency translation of financing-related assets and liabilities	4	-70
Result from financing-related currency hedging	-11	62
Miscellaneous financial income and expenses	20	8
Other financial income/expense	13	-
Financial result	-65	-73

^a These items contain income/expense from discounting/unwinding of discounting and from changes in interest rates for other provisions.

The **result from currency translation of financing-related assets and liabilities** comprises the netting of gross income and expenses and relates principally to the exchange rate risk of intragroup financing transactions denominated in foreign currencies and to cash and cash equivalents in foreign currencies. The effects of the associated currency hedging are recognized in the **result from financing-related currency hedging**.

4.5 Income after taxes

Income after taxes—1st half

in € million	2024	2025
Income after taxes, continuing operations	162	359
thereof attributable to non-controlling interests	10	6
thereof attributable to shareholders of Evonik Industries AG	152	353
Income after taxes, discontinued operations	-1	-
thereof attributable to non-controlling interests	-	-
thereof attributable to shareholders of Evonik Industries AG	-1	-

5. Notes to the balance sheet

5.1 Impairment test pursuant to IAS 36

Effective April 1, 2025, Evonik altered its corporate structure, and combined the three previous chemical divisions, which contained goodwill, into two new segments; see note 3.2. In accordance with IAS 36, this **triggered an impairment test on goodwill as of March 31, 2025** based on the old corporate structure.

Impairment testing of goodwill is conducted for a group of CGUs, which corresponds to the segment. The recoverable amount is determined from the fair value less costs of disposal of the relevant segment. The fair value less costs of disposal is determined as the present value of future cash flows using a valuation model, and thus on the basis of unobservable inputs (level 3 of the fair value hierarchy defined in IFRS 13). This model is based on the three-year mid-term plan, supplemented by two transitional years and a terminal growth rate. The specific growth rates for the individual segments and the terminal growth rates are derived from experience and future expectations. The expected future cash flows are discounted using the segment-specific weighted average cost of capital (WACC). The weighted average cost of capital is determined for each segment on the basis of a capital asset pricing model and is the weighted average cost of debt and equity.

The impairment test on goodwill involves assumptions and estimates that may be subject to change and could result in impairment losses in the future. The material estimates include the determination of the expected cash flows. Other key parameters are the terminal growth rate and the weighted average cost of capital after taxes. The main assumptions underlying the planning include the development of sales and adjusted EBITDA. The development of sales is derived from expected volume and price-related trends in the relevant markets, taking into account the expectations for gross domestic product (GDP), exchange rates, the development of climate-related regulations, and market changes in connection with climate change. To derive the development of adjusted EBITDA, we also take into account raw material and energy prices, the future energy mix, country-specific CO₂ emission prices, and increases in wages and salaries.

Disclosures on the impairment test on segment goodwill

	WACC after taxes (in %)		Terminal growth rate (in %)	
	Sep. 30, 2024	Mar. 31, 2025	Sep. 30, 2024	Mar. 31, 2025
Specialty Additives	7.32	7.42	1.50	1.50
Nutrition & Care	7.46	7.51	1.50	1.50
Smart Materials	7.17	7.34	1.50	1.50

The estimate of future cash flows made in the last budget and mid-term planning was adapted over time and to reflect the restructuring of Infrastructure; see note 3.2. The future cash flow estimate for the detailed planning period was based on assumptions about the development of sales that could reflect the segment-specific average annual growth rates of 2.3 percent for the Specialty Additives division, 2.4 percent for the Nutrition & Care division, and 4.1 percent for the Smart Materials division. It was assumed that the development of adjusted EBITDA would be slightly above sales growth in the Specialty Additives and Nutrition & Care divisions and significantly above sales growth in the Smart Materials division.

The impairment test on goodwill triggered by the new structure did not result in an impairment loss in any of the former divisions. Goodwill was allocated to the two new segments on the basis of relative fair values.

Segment goodwill

in € million	Dec. 31, 2024 based on old corporate structure	Dec. 31, 2024 based on new corporate structure	Mar. 31, 2025 based on old corporate structure	Jun. 30, 2025 based on new corporate structure
Specialty Additives	2,096	–	2,032	–
Nutrition & Care	1,212	–	1,201	–
Smart Materials	1,399	–	1,379	–
Advanced Technologies	–	2,186	–	2,079
Custom Solutions	–	2,521	–	2,348
Total	4,707	4,707	4,612	4,427

5.2 Provisions for pensions and other post-employment benefits

As of June 30, 2025, provisions for pensions and other post-employment benefits decreased to €1,383 million, a drop of €279 million compared with December 31, 2024. This change includes an amount of €280 million, which is recognized as other comprehensive income from the remeasurement of the net defined benefit liability and thus outside of profit or loss. The change is mainly attributable to the increase in the discount rate for pensions in Germany from 3.60 percent as of December 31, 2024 to 4.00 percent as of June 30, 2025. This resulted in an increase of €278 million in retained earnings, which had no impact on profit or loss.

6. Notes to the cash flow statement

The **cash flows relating to the loss of control over businesses** in the current fiscal year comprise cash inflows of €9 million less cash and cash equivalents of €1 million. In the prior-year period, they contained gross selling prices of €6 million relating to the divestment of the Lülisdorf plant.

The cash inflows/outflows relating to securities, deposits, and loans in the **cash flow from investing activities** mainly contain cash inflows of €200 million (Q2 2024: €7 million) from the sale of securities by specialized funds in the second quarter. In the first six months, this item contained total cash outflows of €152 million (H1 2024: €0) for the acquisition of securities by specialized funds.

The addition of financial liabilities in the **cash flow from financing activities** mainly comprised the issuance of a green bond with a nominal value of €500 million in the first quarter of 2025 (H1 2024: €0) and €300 million from the issuance of commercial paper in the second quarter and the first six months of 2025 (H1 2024: €120 million). The cash outflows for the **repayment of financial liabilities** shown in the cash flow from financing activities also include the payment of lease liabilities. These cash outflows amounted to €45 million in the second quarter (Q2 2024: €44 million) and €91 million in the first half (H1 2024: €86 million).

7. Notes to the segment report

Since April 1, 2025, the executive board of Evonik Industries AG has made decisions on the allocation of resources and evaluated the earnings power of the Evonik Group's operations on the basis of the following **reporting segments**, which reflect the operating business:

- Advanced Technologies,
- Custom Solutions,
- Infrastructure.

The following products and applications form the basis for the sales recognized for our reporting segments:

Reporting segments

Segments	Products and applications
<p>The focus of the businesses in the Advanced Technologies segments is efficiency, enabled by high technological expertise and operational excellence. They include, for example, high-performance polymers, crosslinkers, hydrogen peroxide, silicas, and additives for animal nutrition.</p>	<ul style="list-style-type: none"> - Fumed and precipitated silicas and silanes, for example, for the automotive, tire, electronics, and cosmetics industries - Peroxides as sterilizing agents, for cleaning silicon wafers, and as environment-friendly bleaching agents for the paper and textile industries - Isophorone and epoxy curing agents, for example, for coatings, adhesives, and composites - Polyamide 12 for sports shoe soles, sunglasses, gas and oil pipelines, and many safety-critical automotive components - Polymer foams for lightweight structures, specialty PEEK high-performance polymers for medical applications, membranes for efficient treatment of biogas, natural gas, and hydrogen - D-/L-methionine and lysine as essential amino acids for the animal nutrition industry
<p>The businesses in the Custom Solutions segment operate in specific markets and are very close to their customers, for whom they develop innovative, customized solutions. These include additives for coatings, adhesives, sealants, polyurethane foams and lubricants, catalysts, and ingredients for the cosmetics, cleaning, and pharmaceutical industries. Technology platforms such as biotechnology and silicone technology are leveraged across all business lines.</p>	<ul style="list-style-type: none"> - Additives for polyurethane foams (rigid/flexible foam), for example, for mattresses, car seats, and insulating materials - Additives, matting agents, fumed silicas, and specialty resins for paints, coatings, and printing inks - Specialty catalysts for synthesis - Alkoxides for use as catalysts in the production of biodiesel - Pour point depressants and viscosity index improvers for oil and other lubricants for construction machinery and the automotive sector - Pharmaceutical active ingredients: exclusive synthesis of active ingredients, pharmaceutical polymers for drug delivery systems - Medical products: biocompatible and bioresorbable materials for orthopedic and medical applications - Cell culture: pharmaceutical amino acids and peptides - System solutions for the cosmetics and detergents industries
<p>The Infrastructure segment combines the site-specific infrastructure activities at the Marl and Wesseling sites and is supplemented by the Oxeno business line, a C₄ chemistry company.</p>	<ul style="list-style-type: none"> - Services for the Marl and Wesseling sites - Oxeno: butadiene, MTBE, butene-1, isononanol, DINP for use, for example, in the plastics and packaging industries, the production of rubber, in fuels, and as a plasticizer in the construction and automotive sectors

Composition of enabling functions, other activities, consolidation—1st half

in € million	Other activities		Enabling functions, consolidation		Total Other activities, enabling functions, consolidation	
	2024	2025	2024	2025	2024	2025
External sales	5	6	118	73	123	79
Internal sales	–	–	-538	-365	-538	-365
Total sales	5	6	-420	-292	-415	-286
Adjusted EBITDA	-38	-20	-90	-77	-128	-97
Adjusted EBIT	-39	-20	-142	-127	-181	-147
Capital expenditures	–	–	21	18	21	18
Financial investments	–	–	3	2	3	2
No. of employees as of June 30	–	–	8,736	8,656	8,736	8,656

Reconciliation from adjusted EBITDA of the reporting segments to income before income taxes, continuing operations—1st half

in € million	2024	2025
Adjusted EBITDA, reporting segments	1,228	1,166
Adjusted EBITDA, other activities	-38	-20
Adjusted EBITDA, enabling functions, consolidation, less discontinued operations	-90	-77
Adjusted EBITDA	1,100	1,069
Depreciation and amortization	-506	-497
Impairment losses/reversal of impairment losses	-10	-4
Depreciation, amortization, impairment losses/reversal of impairment losses included in adjustments	10	-9
Adjusted depreciation, amortization, and impairment losses	-506	-510
Adjusted EBIT	594	559
Adjustments	-248	-24
Financial result	-65	-73
Income before income taxes, continuing operations	281	462

Adjustments by category—1st half 2025

in € million	Cost of sales	Selling expenses	Administrative expenses	Other operating income	Other operating expense	Total
Structural measures	7	-1	-4	–	-7	-5
Acquisitions and divestments	–	–	–	7	-14	-7
Other special items	6	–	–	4	-22	-12
Adjustments	13	-1	-4	11	-43	-24

Adjustments by category—1st half 2024

in € million	Cost of sales	Selling expenses	Administrative expenses	Other operating income	Other operating expense	Total
Structural measures	-1	1	-227	3	-5	-229
Acquisitions and divestments	-8	-	-	3	-8	-13
Other special items	-1	-	-	-	-5	-6
Adjustments	-10	1	-227	6	-18	-248

8. Other disclosures**8.1 Financial instruments****Disclosures on the carrying amounts and fair values of financial instruments****Carrying amounts and fair values of financial assets as of June 30, 2025**

in € million	Carrying amounts by IFRS 9 valuation category					Carrying amount	Fair value IFRS 9 categories
	At amortized cost	At fair value through OCI	At fair value through profit or loss	Not allocated to any category	Not measured in accordance with IFRS 9		
Trade accounts receivable	1,692	-	-	-	-	1,692	1,692
Cash and cash equivalents	379	-	-	-	-	379	379
Other investments	-	390	-	-	14	404	390
Loans	14	-	1	-	-	15	15
Securities and similar claims	-	-	326	-	-	326	326
Receivables from derivatives	-	-	68	74	-	142	142
Supplier credit receivables	12	-	-	-	-	12	12
Miscellaneous other financial assets	22	-	1	-	-	23	23
Other financial assets	48	390	396	74	14	922	908
Total	2,119	390	396	74	14	2,993	2,979

Carrying amounts and fair values of financial assets as of December 31, 2024

in € million	Carrying amounts by IFRS 9 valuation category					Carrying amount	Fair value IFRS 9 categories
	At amortized cost	At fair value through OCI	At fair value through profit or loss	Not allocated to any category	Not measured in accordance with IFRS 9		
Trade accounts receivable	1,622	–	–	–	–	1,622	1,622
Cash and cash equivalents	461	–	–	–	–	461	461
Other investments	–	402	–	–	15	417	402
Loans	19	–	1	–	–	20	20
Securities and similar claims	–	–	171	–	–	171	171
Receivables from derivatives	–	–	32	4	–	36	36
Supplier credit receivables	10	–	–	–	–	10	10
Miscellaneous other financial assets	29	–	–	–	–	29	29
Other financial assets	58	402	204	4	15	683	668
Total	2,141	402	204	4	15	2,766	2,751

The column “at fair value through OCI” contains equity instruments, where the amounts recognized in OCI are subsequently not reclassified.

Carrying amounts and fair values of financial liabilities as of June 30, 2025

in € million	Carrying amounts by IFRS 9 valuation category					Carrying amount	Fair value IFRS 9 categories
	At amortized cost	At fair value through profit or loss	Not allocated to any category	Not measured in accordance with IFRS 9			
Trade accounts payable	1,440	–	–	–		1,440	1,440
Bonds	2,772	–	–	–		2,772	2,717
Commercial paper	300	–	–	–		300	300
Liabilities to banks	302	–	–	–		302	313
Schuldschein loans	255	–	–	–		255	256
Loans from non-banks	13	–	–	–		13	15
Lease liabilities	–	–	–	844		844	–
Liabilities from derivatives	–	37	151	36		224	188
Refund liability	–	–	–	34		34	–
Customer credit liabilities	14	–	–	–		14	14
Miscellaneous other financial liabilities	43	–	–	–		43	43
Other financial liabilities	3,699	37	151	914		4,801	3,846
Total	5,139	37	151	914		6,241	5,286

Carrying amounts and fair values of financial liabilities as of December 31, 2024

in € million	Carrying amounts by IFRS 9 valuation category				Carrying amount	Fair value IFRS 9 categories
	At amortized cost	At fair value through profit or loss	Not allocated to any category	Not measured in accordance with IFRS 9		
Trade accounts payable	1,600	–	–	–	1,600	1,600
Bonds	2,244	–	–	–	2,244	2,184
Commercial paper	50	–	–	–	50	50
Liabilities to banks	300	–	–	–	300	318
Schuldschein loans	254	–	–	–	254	255
Loans from non-banks	15	–	–	–	15	17
Lease liabilities	–	–	–	918	918	–
Liabilities from derivatives	–	63	189	37	289	252
Refund liability	–	–	–	46	46	–
Customer credit liabilities	17	–	–	–	17	17
Miscellaneous other financial liabilities	63	–	–	–	63	63
Other financial liabilities	2,943	63	189	1,001	4,196	3,156
Financial liabilities	4,543	63	189	1,001	5,796	4,756

Liabilities from derivatives in the category “not measured in accordance with IFRS 9” contain the amortized carrying amounts of the day one gains and losses on two power purchase agreements totaling €36 million. At the date of conclusion of the contract, the fair value of one power purchase agreement determined using a level 3 valuation model was €59 million above the transaction value (day one gain), and the fair value of the other power purchase agreement was €15 million below the transaction value (day one loss). These day one gains and losses are recognized on the balance sheet in financial liabilities, together with the fair values of the derivatives, and released to other operating income (day one gain) or other operating expense (day one loss) on a straight-line basis over the term of the agreement. In the subsequent measurement of the fair values of the derivatives in accordance with the valuation model, the effective portion is recognized in other equity components, and the ineffective portion is recognized in other operating income or other operating expense.

Financial instruments recognized at fair value are allocated to the following levels in the fair value hierarchy:

Financial instruments recognized at fair value

in € million	Level	Description	Valuation method	Material non-observable inputs	Dec. 31, 2024	June 30, 2025
	Level 1	Borussia Dortmund GmbH & Co. KGaA	Present stock market price	–	28	36
	Level 3	Vivawest GmbH	Discounted cash flow method	Cost of capital and growth	301	284
Other investments	Level 3	Unlisted equity instruments	Observable prices from equity refinancing, and discounted cash flow and multiples methods	Cost of capital and growth Adjusted market multipliers	73	70
Loans	Level 3	Convertible bonds	Nominal value of the bonds; where material, a conversion right is taken into account	Quoted market price	1	1
	Level 1	Short-term money market instruments	Present stock market price	–	128	284
Securities and similar claims	Level 3	Unlisted investment funds	Net asset values provided by investment fund companies, which are determined using internationally recognized valuation guidelines	Cost of capital and growth Market multipliers Cash flow forecasts	43	42
Receivables from derivatives	Level 2	Currency and commodity derivatives	Discounted cash flow method based on exchange rates at the European Central Bank, observable yield structure curves, exchange rate volatilities, commodity prices, and credit default premiums	–	36	142
	Level 2	Currency and commodity derivatives	Discounted cash flow method based on exchange rates at the European Central Bank, observable yield structure curves, exchange rate volatilities, commodity prices, and credit default premiums	–	-101	-40
Liabilities from derivatives	Level 3	Commodity derivatives	Discounted cash flow method based on future commodity price trends	Development of energy prices Volume assessments Quality factors	-151	-148

For the shares in **Borussia Dortmund GmbH & Co. KGaA**, a rise or fall of 10 percent in the share price would result in an increase or decrease in the other equity components of €4 million (2024: €3 million).

For the 7.5 percent shareholding in **Vivawest GmbH**, an increase in the cost of capital accompanied by a drop in sales growth of 10 percent in each case would reduce the fair value by €154 million (2024: €159 million). A reduction in the cost of capital accompanied by an increase in sales growth of 10 percent in each case would increase the fair value by €229 million (2024: €235 million).

The other **unlisted equity instruments** comprise a mid-double-digit number of investments whose individual fair values are immaterial in a range of €0 million to €10 million. Of this amount, €64 million (2024: €65 million) comprises equity investments resulting from venture capital activities. A 10 percent relative change in the key valuation parameters (segment-specific cost of capital, sustained dividend expectations, EBITDA multiple) does not result in a material change in the fair values. There is no intention of selling these investments.

Similarly, a 10 percent relative change in the input factors for the **convertible bonds** and the **unlisted investment funds** would not result in a material change in the fair values.

There were no reclassifications between the individual levels of the fair value hierarchy in the reporting period.

**Fair value of level 3:
Reconciliation from the opening to the closing balances**

in € million	Other investments	Loans	Securities and similar claims	Receivables/ liabilities from derivatives	Total
As of January 1, 2024	351	1	43	-103	292
Additions/disposals	2	–	1	–	3
Gains and losses in the period recognized outside of profit or loss	-6	–	–	-19	-25
Gains and losses in the period recognized in profit or loss (other financial income/expense)	–	–	-3	–	-3
As of June 30, 2024	347	1	41	-122	267
As of January 1, 2025	374	1	43	-151	267
Additions/disposals	-1	–	–	–	-1
Gains and losses in the period recognized outside of profit or loss	-19	–	–	3	-16
Gains and losses in the period recognized in profit or loss (other financial income/expense)	–	–	-1	–	-1
As of June 30, 2025	354	1	42	-148	249

The **fair value of financial instruments recognized at amortized cost** is calculated as follows: The fair value of bonds is their directly observable stock market price on the reporting date. For loans, miscellaneous other financial assets, Schuldschein loans, liabilities to banks, loans from non-banks, and miscellaneous other financial liabilities, the fair value is determined as the present value of the expected future cash inflows or outflows and is therefore allocated to level 2. Discounting is based on the interest rate for the respective maturity on the reporting date, taking the creditworthiness of the counterparties into account. Since the majority of other financial receivables and liabilities and trade accounts receivable and payable are current, their fair values—like the fair value of cash and cash equivalents—correspond to their carrying amounts.

8.2 Related parties

Following the resolution adopted at the annual shareholders' meeting on May 28, 2025, the dividend for fiscal 2024 was paid out in the second quarter. RAG-Stiftung, Essen (Germany) received €252 million.

There have not been any other material changes in the business relationships with related parties since December 31, 2024.

8.3 Contingent receivables and liabilities

There have not been any material changes in contingent receivables and liabilities since the consolidated financial statements as of December 31, 2024.

8.4 Events after the reporting date

On June 26, 2025, the German parliament adopted a law on an immediate fiscal investment program to strengthen Germany as a business location. Among other things, this law will reduce corporation tax from the present level of 15 percent to 10 percent. This will take place stepwise starting in 2028, by reducing the corporation tax rate by 1 percentage point a year. Since the Bundesrat (upper chamber) only approved the law on July 11, 2025, it had no impact on the measurement of deferred taxes as of June 30, 2025. The impact of this law on the financial statements as from the third quarter of 2025 is currently being evaluated and cannot yet be quantified.

8.5 Date of preparation of the financial statements

The executive board of Evonik Industries AG prepared the consolidated interim financial statements and interim management report as of June 30, 2025 at its meeting on July 25, 2025 and approved them for publication. They were submitted to the audit committee for its meeting on July 31, 2025.

Essen, July 25, 2025

Evonik Industries AG
The Executive Board

Kullmann

Kjeldsen

Dr. Mollenkopf

Schuh

Wessel

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Evonik Group, and the interim management report for the Evonik Group includes a fair review of the development and performance of the business and the position of the Evonik Group, together with a description of the material opportunities and risks associated with the expected development of the Evonik Group for the remaining months of the fiscal year.

Essen, July 25, 2025

Evonik Industries AG
The Executive Board

Kullmann

Kjeldsen

Dr. Mollenkopf

Schuh

Wessel

Review Report

To Evonik Industries AG, Essen

We have reviewed the condensed interim consolidated financial statements of the Evonik Industries AG, Essen/Germany, – comprising Income statement, Statement of comprehensive income, Balance sheet, Statement of changes in equity, Cash flow statement and selected explanatory Notes – together with the interim group management report of the Evonik Industries AG, for the period from 1 January to 30 June, 2025 that are part of the semi-annual financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionally observed the International Standard on Review Engagements “Review of Interim Financial Information performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Essen, July 28, 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Dr. Hain

Wirtschaftsprüfer

[German Public Auditor]

Dr. Ackermann

Wirtschaftsprüferin

[German Public Auditor]

Financial calendar

Financial calendar 2025/26

Event	Date
Interim report Q3 2025	November 4, 2025
Report on Q4 2025 and FY 2025	March 4, 2026
Interim report Q1 2026	May 8, 2026
Annual shareholders' meeting 2026	June 3, 2026
Interim report Q2 2026	August 4, 2026
Interim report Q3 2026	November 3, 2026

Credits

Published by

Evonik Industries AG
 Rellinghauser Strasse 1–11
 45128 Essen, Germany
www.evonik.com

Contact

Communications

Phone +49 201 177-3315
presse@evonik.com

Investor Relations

Phone +49 201 177-3146
investor-relations@evonik.com

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