

QUARTERLY ____STATEMENT

3rd quarter | First nine months

2025

A WEAK THIRD QUARTER

3rd quarter

- Considerable **slowing of business** due to global economic conditions
- **Lower volumes** but virtually stable selling prices
- **Adjusted EBITDA** 22 percent lower at €448 million

1st nine months

- **Adjusted EBITDA** declined by 10 percent to €1,517 million
- **Adjusted EBITDA margin** slipped slightly to 14.2 percent
- **Net income** 34 percent lower at €247 million
- **Free cash flow** decreased to €284 million
- **Outlook for 2025 revised:** Adjusted EBITDA now expected to be around €1.9 billion

Key figures for the Evonik Group

in € million	3rd quarter		1st nine months	
	2024	2025	2024	2025
Sales	3,832	3,391	11,558	10,666
Adjusted EBITDA ^a	577	448	1,677	1,517
Adjusted EBITDA margin in %	15.1	13.2	14.5	14.2
Adjusted EBIT ^b	322	197	916	756
Income before financial result and income taxes, continuing operations (EBIT)	322	-25	667	510
Net income	223	-106	374	247
Adjusted net income	271	128	702	563
Earnings per share in €	0.48	-0.23	0.80	0.53
Adjusted earnings per share in €	0.58	0.27	1.51	1.21
Cash flow from operating activities, continuing operations	537	481	1,275	831
Cash outflows for investments in intangible assets, property, plant and equipment	-180	-181	-574	-547
Free cash flow ^c	357	300	701	284
Net financial debt as of September 30	–	–	-3,286	-3,677
No. of employees as of September 30	–	–	32,040	31,297

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

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

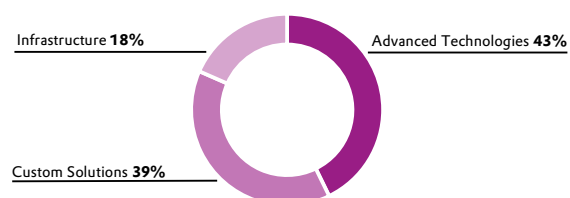
^c Cash flow from operating activities, continuing operations, less cash outflows for investments in intangible assets, property, plant and equipment.

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

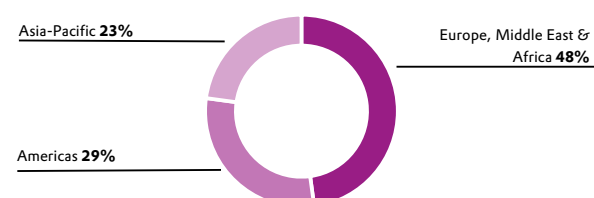
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Sales by segment—1st nine months 2025



Sales by region^a—1st nine months 2025



^a By location of customer.

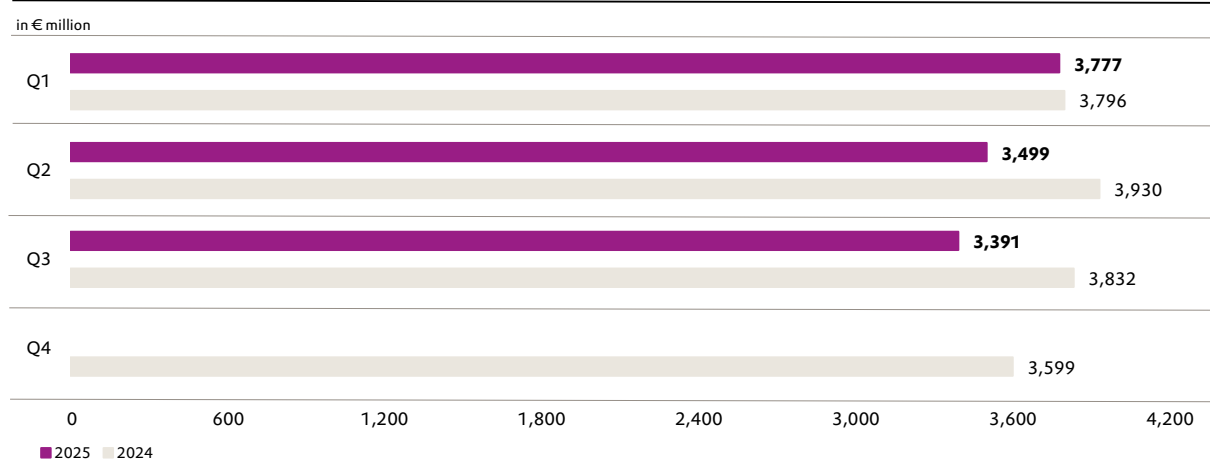
Business conditions and performance

Business performance

Business performance in Q3 2025

Following a good start to 2025, the increasingly challenging global macroeconomic conditions had a considerable impact on our **business**. The earnings downturn that started in the second quarter continued in the third quarter. Customers in all segments and almost all end-markets are very cautious. Sales and adjusted EBITDA declined, principally as a result of weaker demand.

Sales by quarter

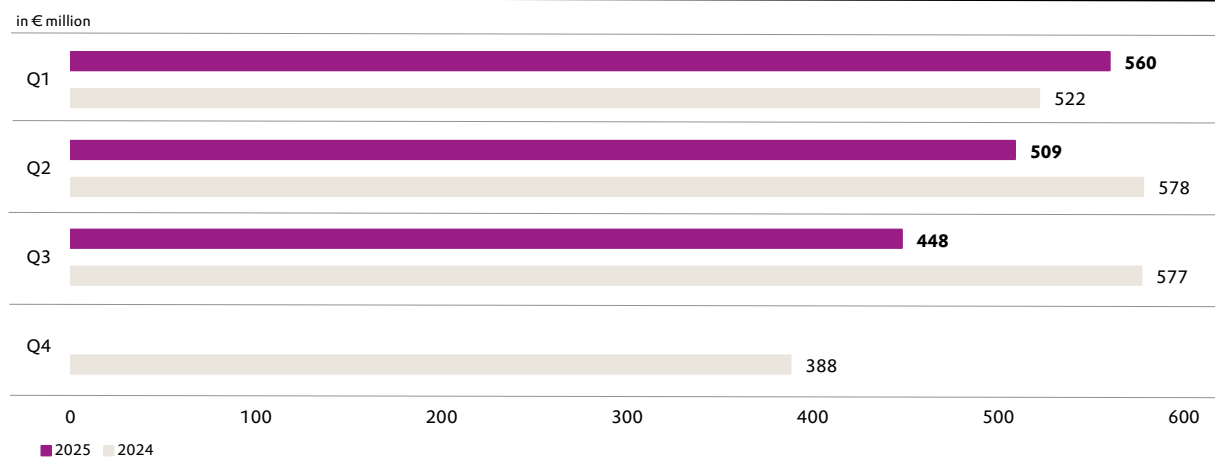


The Evonik Group's **sales** fell 12 percent to €3,391 million. The organic decline in sales of 7 percent resulted from considerably lower volumes, while selling prices were virtually unchanged. In addition, sales were reduced by negative currency effects as well as by the sale of the Superabsorbents business as of August 31, 2024.

Year-on-year change in sales

in %	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	1st nine months 2025
Volumes	2	-4	-6	-3
Prices	-2	-1	-1	-1
Organic change in sales	-	-5	-7	-4
Exchange rates	1	-3	-3	-2
Change in the scope of consolidation/other effects	-2	-3	-2	-2
Total	-1	-11	-12	-8

Adjusted EBITDA by quarter



Adjusted EBITDA decreased by 22 percent to €448 million. This was due to the considerable drop in demand and lower selling prices. By contrast, the reduction in variable costs supported earnings. The adjusted EBITDA margin fell from 15.1 percent in the third quarter of 2024 to 13.2 percent.

Statement of income

in € million	3rd quarter			1st 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 depreciation, amortization, and impairment losses	-255	-251		-761	-761	
Adjusted EBIT	322	197	-39	916	756	-17
Adjustments	-	-222		-249	-246	
thereof structural measures	-2	-31		-231	-36	
thereof acquisitions and divestments	-18	-		-31	-7	
thereof other special items	20	-191		13	-203	
Income before financial result and income taxes, continuing operations (EBIT)	322	-25	-	667	510	-24
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 taxes, continuing operations	227	-102	-	389	257	-34
Income after taxes, discontinued operations	-	-		-1	-	
Income after taxes	227	-102	-	388	257	-34
thereof income attributable to non-controlling interests	4	4		14	10	
Net income	223	-106	-	374	247	-34
Earnings per share in €	0.48	-0.23		0.80	0.53	

The **adjustments** of -€222 million contained -€31 million for structural measures, especially for projects to optimize individual businesses. The other special items of -€191 million mainly comprised impairment losses on assets in the Infrastructure segment. In the previous year's adjustments, the expenses in connection with the sale of the Superabsorbents business in August 2024 were offset by income from the reversal of an impairment loss on a production facility in the Advanced Technologies segment. The **financial result** declined by €4 million to -€52 million. **Income before income taxes, continuing operations** was -€77 million, which was well below the prior-year level of €274 million as a result of the weaker business performance and impairment losses. Due to non-deductible expenses, income taxes amounted to €25 million. **Net income** declined from €223 million to -€106 million.

After adjustment for special items, **adjusted net income** decreased by 53 percent to €128 million. **Adjusted earnings per share** dropped from €0.58 in the prior-year period to €0.27.

Reconciliation to adjusted net income

in € million	3rd quarter			1st nine months		
	2024	2025	Change in %	2024	2025	Change in %
Adjusted EBITDA	577	448	-22	1,677	1,517	-10
Adjusted depreciation, amortization, and impairment losses	-255	-251		-761	-761	
Adjusted EBIT	322	197	-39	916	756	-17
Adjusted financial result	-48	-52		-112	-126	
Adjusted amortization and impairment losses on intangible assets	34	33		104	99	
Adjusted income before income taxes^a	308	178	-42	908	729	-20
Adjusted income taxes	-33	-46		-192	-156	
Adjusted income after taxes^a	275	132	-52	716	573	-20
thereof adjusted income attributable to non-controlling interests	4	4		14	10	
Adjusted net income^a	271	128	-53	702	563	-20
Adjusted earnings per share in €^a	0.58	0.27		1.51	1.21	

^a Continuing operations.

Business performance in the first nine months of 2025

Sales decreased by 8 percent to €10,666 million. The organic decline in sales of 4 percent principally resulted from lower volumes. Other contributory factors were negative currency effects and the sale of the Superabsorbents business as of August 31, 2024.

Adjusted EBITDA contracted by 10 percent to €1,517 million. That was mainly due to lower selling prices, declining volumes, and negative currency effects, while one-time income and lower variable costs mitigated the downward trend. The adjusted EBITDA margin fell from 14.5 percent in the first nine months of 2024 to 14.2 percent.

The **adjustments** of -€246 million contained -€36 million for structural measures, especially for projects to optimize individual businesses. The other special items amounted to -€203 million and mainly comprised impairment losses on assets in the Infrastructure segment. The prior-year adjustments of -€249 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** was -€126 million, which was below the prior-year level of -€112 million, which contained positive effects from accounting for hyperinflationary economies. **Income before income taxes, continuing operations** decreased by 31 percent to €384 million. Income tax expense amounted to €127 million. Overall, **net income** fell 34 percent to €247 million due to the drop in operating income.

Adjusted net income declined by 20 percent to €563 million, and **adjusted earnings per share** decreased from €1.51 to €1.21.

Performance of the segments

Advanced Technologies

Key figures

in € million	3rd quarter			1st nine months		
	2024	2025	Change in %	2024	2025	Change in %
External sales	1,535	1,445	-6	4,585	4,557	-1
Adjusted EBITDA	296	202	-32	838	759	-9
Adjusted EBITDA margin in %	19.3	14.0	-	18.3	16.7	-
Adjusted EBIT	186	89	-52	503	421	-16
Capital expenditures ^a	77	72	-6	224	210	-6
No. of employees as of September 30	-	-	-	9,647	9,189	-5

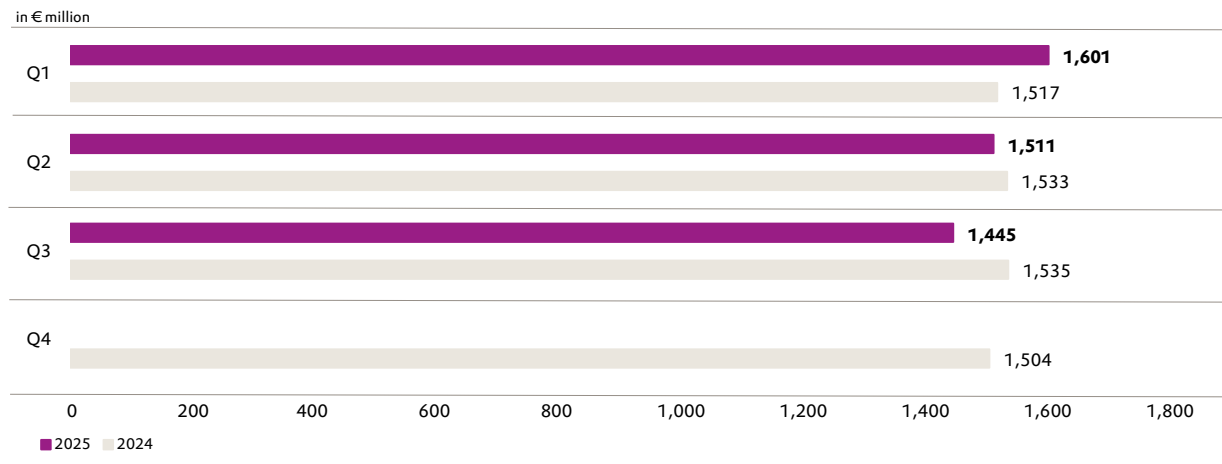
Prior-year figures restated.

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

In the Advanced Technologies segment, sales contracted by 6 percent to €1,445 million in the **third quarter of 2025**. This was attributable to slightly lower volumes and selling prices as well as to negative currency effects.

There was a considerable reduction in sales in the Animal Nutrition business, mainly as a consequence of lower volumes, the reduction in methionine prices, which had been expected, and negative currency effects. In the Inorganics business, sales were lower than in the prior-year period due to a drop in volumes and currency effects. Sales were up slightly year-on-year in the Organics business, where high-performance polymers benefited from significantly positive demand, for example, for membranes. Despite the persistently high competitive pressure, crosslinkers posted higher volumes.

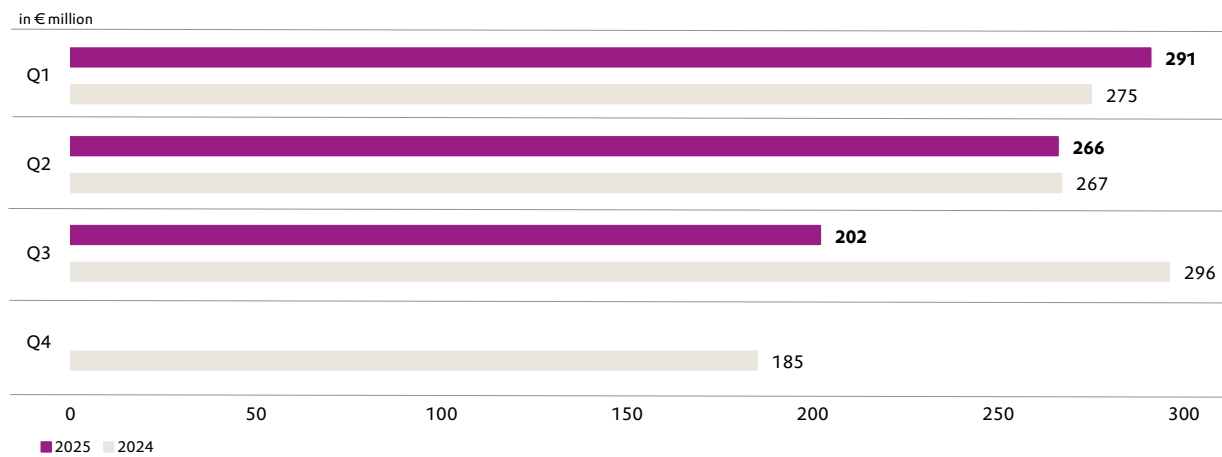
Sales Advanced Technologies



Prior-year figures restated.

Adjusted EBITDA dropped 32 percent to €202 million in the Advanced Technologies segment, mainly due to the costs for planned maintenance work. The adjusted EBITDA margin fell from 19.3 percent in the third quarter of 2024 to 14.0 percent.

Adjusted EBITDA Advanced Technologies



Prior-year figures restated.

In the **first nine months of 2025**, sales in the Advanced Technologies segment contracted slightly year-on-year to €4,557 million. The impact of slightly higher volumes and one-time income was almost entirely canceled out by a slight decline in prices and negative currency effects. Adjusted EBITDA decreased by 9 percent to €759 million, mainly because of the reduction in selling prices. The adjusted EBITDA margin fell from 18.3 percent in the first nine months of 2024 to 16.7 percent.

Custom Solutions

Key figures

in € million	3rd quarter			1st nine months		
	2024	2025	Change in %	2024	2025	Change in %
External sales	1,465	1,340	-9	4,329	4,133	-5
Adjusted EBITDA	287	215	-25	799	726	-9
Adjusted EBITDA margin in %	19.6	16.0	-	18.5	17.6	-
Adjusted EBIT	210	140	-33	571	501	-12
Capital expenditures*	71	72	1	179	200	12
No. of employees as of September 30	-	-	-	9,786	9,644	-1

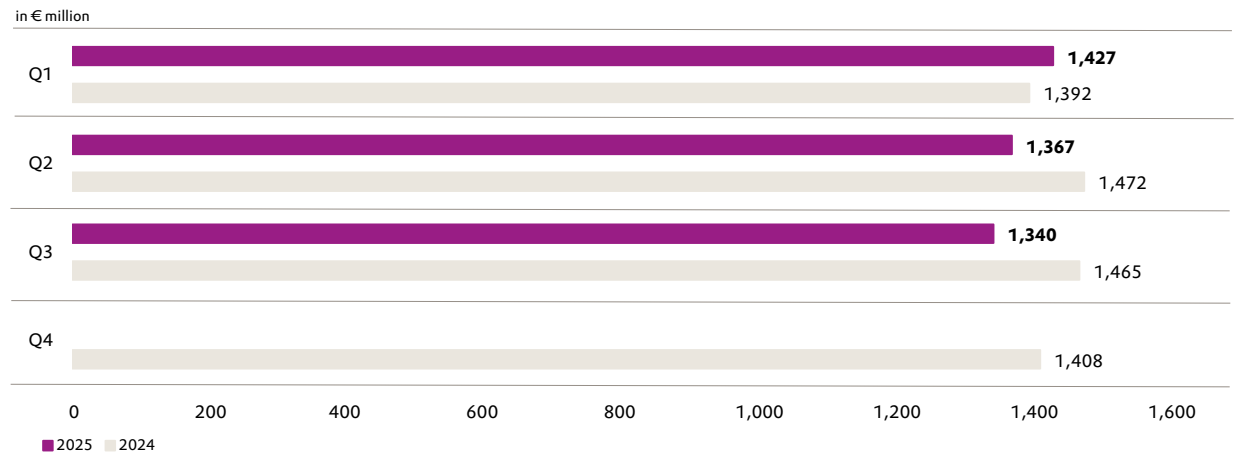
Prior-year figures restated.

* Capital expenditures for intangible assets, property, plant and equipment.

Sales in the Custom Solutions segment dropped 9 percent to €1,340 million in the **third 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 consumable durables. Products for the paints and coatings industry were affected by a considerable reduction in volumes. Oil additives posted stable demand and slightly higher selling prices. Overall, sales of additives declined considerably. The Care business also registered a volume-driven reduction in sales compared to the prior-year period despite slightly higher selling prices.

Sales Custom Solutions

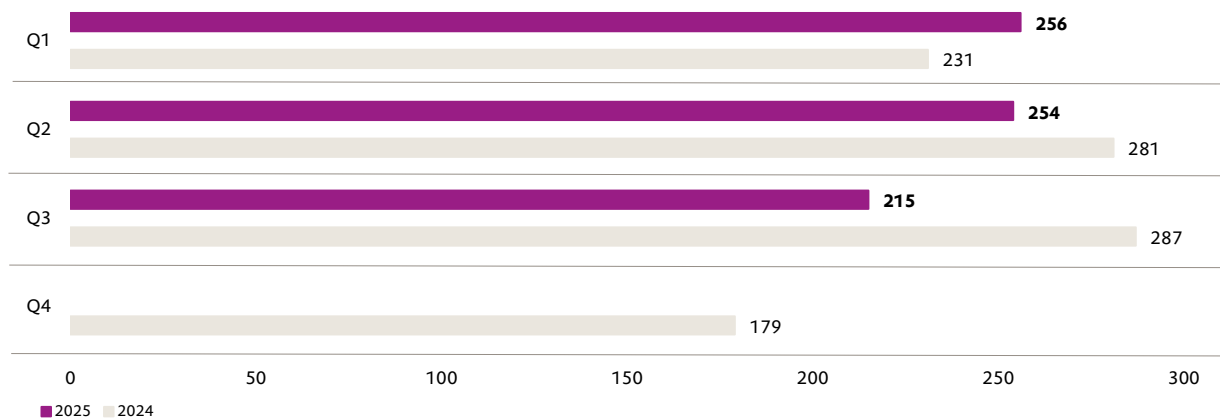


Prior-year figures restated.

Adjusted EBITDA decreased by 25 percent to €215 million, mainly because of lower demand. The adjusted EBITDA margin fell from 19.6 percent in the third quarter of 2024 to 16.0 percent.

Adjusted EBITDA Custom Solutions

in € million



Prior-year figures restated.

In the **first nine months of 2025**, sales fell 5 percent to €4,133 million in the Custom Solutions segment. This was attributable to lower volumes and negative currency effects, while selling prices increased slightly. Adjusted EBITDA dropped 9 percent to €726 million, driven mainly by volumes. The adjusted EBITDA margin was 17.6 percent, which was below the previous year's good level (18.5 percent).

Infrastructure

Key figures

in € million	3rd quarter			1st nine months		
	2024	2025	Change in %	2024	2025	Change in %
External sales	771	574	-26	2,460	1,867	-24
Adjusted EBITDA	68	54	-21	242	154	-36
Adjusted EBITDA margin in %	8.8	9.4	-	9.8	8.2	-
Adjusted EBIT	27	16	-41	123	30	-76
Capital expenditures ^a	14	21	50	43	53	23
No. of employees as of September 30	-	-	-	3,906	3,848	-1

Prior-year figures restated.

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

In the **third quarter of 2025**, sales in the Infrastructure segment were €574 million, 26 percent lower than in the prior-year period, which still contained sales from the Superabsorbents business, which was sold at the end of 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 by 21 percent to €54 million.

In the **first nine months of 2025**, sales declined by 24 percent to €1,867 million. This was principally due to portfolio adjustments. Adjusted EBITDA decreased by 36 percent to €154 million due to the weaker performance of the Oxeno business.

Financial position

Compared with the first nine months of 2024, the cash flow from operating activities, continuing operations decreased by €444 million to €831 million. This was primarily due to a weaker operating performance than in the prior-year period and higher bonus payments for 2024. Cash outflows for investments in intangible assets, property, plant and equipment were reduced by €27 million to €547 million. The **free cash flow** fell by €417 million to €284 million.

Cash flow statement (excerpt)

in € million	1st nine months	
	2024	2025
Cash flow from operating activities, continuing operations	1,275	831
Cash outflows for investments in intangible assets, property, plant and equipment	-574	-547
Free cash flow	701	284
Cash flow from other investing activities, continuing operations	117	64
Cash flow from financing activities, continuing operations	-1,100	-331
Change in cash and cash equivalents	-283	17

Net financial debt was €3,677 million, an increase of €424 million compared with December 31, 2024. This was mainly attributable to the regular payment of the dividend for the previous fiscal year in the second quarter (€545 million).

Net financial debt

in € million	Dec. 31, 2024	Sep. 30, 2025
Non-current financial liabilities ^a	-2,961	-3,482
Current financial liabilities ^a	-883	-771
Financial debt	-3,844	-4,253
Cash and cash equivalents	461	454
Current securities	128	121
Other financial investments	2	1
Financial assets	591	576
Net financial debt	-3,253	-3,677

^a Excluding derivatives and excluding the liabilities under rebate and bonus agreements.

A conventional bond with a nominal value of €500 million, which matured in September 2025, was redeemed. Evonik had already secured the refinancing by issuing a green bond with a nominal value of €500 million in January 2025.

Compared with December 31, 2024, financial debt increased by €409 million to €4,253 million. This resulted primarily from the issuance of additional short-term commercial paper (€270 million) and a slight rise in liabilities for bonds (€172 million). This increase was attributable to contrary effects: In September 2025 Evonik issued a green hybrid bond with a nominal value of €500 million and a tenor of 30 years. This has an annual coupon of 4.25 percent and Evonik has a first right of redemption in 2031. The aim was to secure the early refinancing of a green hybrid bond with the same nominal value issued in 2021 which gives Evonik a first right of redemption between September 2026 and December 2026.

In addition, Evonik made a tender offer to investors of this outstanding hybrid bond in September 2025. The take-up rate was around 66 percent. Therefore, a nominal amount of €328 million was repaid to holders of the outstanding bond ahead of schedule in September 2025. Consequently, the net outstanding liability for hybrid bonds increased by €172 million as of September 30, 2025.

Capital expenditures for intangible assets, property, plant and equipment amounted to €490 million in the first nine months of 2025 (9M 2024: €485 million). In principle, there is a slight timing difference in cash outflows for intangible assets, property, plant and equipment. Current major projects include the expansion of production capacities for SEPURAN® membranes in Austria and the construction of an aluminum oxide plant in Japan.

Expected development

Our expectations for **global economic conditions** in 2025 are essentially unchanged from mid-year. Since the economic situation entails extremely high uncertainty, we assume weak global GDP growth. Although there has been a slight reduction in the uncertainty caused by the statements of intent regarding US trade policy with major trading partners, the negative consequences are becoming increasingly visible, and the global economy has been losing momentum, especially since mid-year. The introduction or expansion of import duties will hold back growth in all regions, especially North America. The economic outlook depends, above all, on the future US economic and trade policy and possible retaliation by trading partners. Moreover, growth potential is being held back by structural challenges such as high global debt, the real estate crisis in China, and structurally 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 further significant rise in energy costs.

The economy should be supported by the interest cuts made to date by the ECB and other central banks. There will be a time lag before the Fed's first interest rate cut of this year, in September, starts to have a positive impact on the US economy. Consumer spending should 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 noticeable 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 prior-year level.

Expected development of earnings

The economic background remained challenging in recent months. 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.

Following a good start to the year, these factors have been affecting our performance since the second quarter. The weak earnings in May and June continued in the summer months.

Moreover, the hopes of a slight economic upturn from September have not materialized. Customers in all segments and almost all end-markets are very cautious. We do not expect the generally weak demand situation to change in the remainder of this year.

Therefore, Evonik is working continuously to remain successful, regardless of external factors. As in previous years, this is supported principally by our strong focus on cost discipline. The realization of a wide range of cost-cutting and optimization programs, both in our administration and in our operating business, is already visible in the reduction in our headcount. 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 in the mid-term. Alongside the gloomy macroeconomic situation, which is reflected above all in the Oxeno business (C₄ chemistry), strong downside influences are still coming from the negative currency effects caused by the US dollar.

On this basis, Evonik now expects **adjusted EBITDA** to be around €1.9 billion (previously: €2.0 billion to €2.3 billion; 2024: €2,065 million). In 2025, the return on capital employed (**ROCE**) is expected to be slightly below the prior-year level (previously: around the prior-year level; 2024: 7.1 percent).

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 the remainder of 2025. The differentiated steering of the businesses resulting from our new corporate structure means that Advanced Technologies is concentrating primarily on ensuring high utilization of production capacities. In the Organics business, we should benefit from the continued ramp-up of new capacities for high-performance polymers, 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 still anticipate that earnings in the Advanced Technologies segment will be slightly below 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 has been less dynamic this year due to the macroeconomic slowdown. In the Care business, our system solutions for active cosmetic ingredients should continue their profitable growth, despite short-term restraint in demand for specialties. We will deliver further batches of our innovative rhamnolipids (biosurfactants) to our customers from the new production plant in Slovakia, which came on stream last year. The development of the basic business, for instance, for domestic cleaning agents, is expected to be weaker. The differentiated steering of the businesses resulting from the new corporate structure is also visible in this segment: The drop in volumes is largely offset by stable prices. Consequently, we now anticipate that this segment's earnings will be around the prior-year level (previously: rise slightly year-on-year; 2024: €978 million).

For the **Infrastructure** segment (including Oxeno/C₄ chemicals) and **Others**, we are still forecasting 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 challenging macroeconomic situation, in the second quarter, Evonik reduced planned **investments in intangible assets, property, plant and equipment** to around €750 million (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. However, as well as impacting earnings, since the second quarter the ongoing weak demand has meant that working capital has not been reduced to the extent originally anticipated. Another countereffect is the higher bonus payments for the successful performance in 2024. Consequently, we now anticipate that the **cash conversion rate** will be between 30 percent and 40 percent in 2025 (previous target: around 40 percent; 2024: 42 percent; absolute free cash flow: €873 million).

Forecast for 2025

Forecast performance indicators	2024	Forecast for 2025 ^a	Revised forecast for 2025 ^b	Current forecast for 2025
Adjusted EBITDA			At the lower end of the €2.0 billion to €2.3 billion range	Around €1.9 billion
	€2.1 billion	Between €2.0 billion and €2.3 billion		
ROCE	7.1%	Above the prior year	At the prior-year level	Slightly below the prior-year level
Cash outflows for investments in intangible assets, property, plant and equipment	€840 million	Around €850 million	Around €750 million	Around €750 million
Free cash flow: cash conversion rate ^c	42%	Around 40%	Around 40%	Between 30% and 40%

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

^b As reported in the half year financial report 2025.

^c Ratio of free cash flow to adjusted EBITDA.

Income statement

in € million	3rd quarter		1st nine months	
	2024	2025	2024	2025
Sales	3,832	3,391	11,558	10,666
Cost of sales	-2,804	-2,775	-8,484	-8,111
Gross profit on sales	1,028	616	3,074	2,555
Selling expenses	-468	-420	-1,414	-1,308
Research and development expenses	-106	-104	-326	-315
General administrative expenses	-128	-111	-611	-362
Other operating income	83	54	198	180
Other operating expense	-90	-61	-265	-245
Result from investments recognized at equity	3	1	11	5
Income before financial result and income taxes, continuing operations (EBIT)	322	-25	667	510
Interest income	8	7	36	42
Interest expense	-53	-56	-158	-164
Other financial income/expense	-3	-3	10	-4
Financial result	-48	-52	-112	-126
Income before income taxes, continuing operations	274	-77	555	384
Income taxes	-47	-25	-166	-127
Income after taxes, continuing operations	227	-102	389	257
Income after taxes, discontinued operations	-	-	-1	-
Income after taxes	227	-102	388	257
thereof attributable to non-controlling interests	4	4	14	10
thereof attributable to shareholders of Evonik Industries AG (net income)	223	-106	374	247
Earnings per share in € (basic and diluted)	0.48	-0.23	0.80	0.53
thereof continuing operations	0.48	-0.23	0.80	0.53
thereof discontinued operations	0.00	0.00	0.00	0.00

Balance sheet

in € million	Dec. 31, 2024	Sep. 30, 2025
Goodwill	4,707	4,415
Other intangible assets	864	716
Property, plant and equipment	6,450	5,933
Right-of-use assets	947	893
Investments recognized at equity	49	45
Trade accounts receivable	–	54
Other financial assets	467	418
Deferred taxes	664	659
Other income tax assets	25	22
Other non-financial assets	69	87
Non-current assets	14,242	13,242
Inventories	2,662	2,555
Trade accounts receivable	1,622	1,581
Other financial assets	216	266
Other income tax assets	166	86
Other non-financial assets	381	363
Cash and cash equivalents	461	454
Current assets	5,508	5,305
Total assets	19,750	18,547
Issued capital	466	466
Capital reserve	1,168	1,168
Retained earnings	7,426	7,412
Other equity components	-40	-697
Equity attributable to shareholders of Evonik Industries AG	9,020	8,349
Equity attributable to non-controlling interests	80	64
Equity	9,100	8,413
Provisions for pensions and other post-employment benefits	1,662	1,387
Other provisions	734	667
Other financial liabilities	3,162	3,663
Deferred taxes	638	629
Other income tax liabilities	254	246
Other non-financial liabilities	141	95
Non-current liabilities	6,591	6,687
Other provisions	923	724
Trade accounts payable	1,600	1,359
Other financial liabilities	1,034	830
Other income tax liabilities	87	59
Other non-financial liabilities	415	475
Current liabilities	4,059	3,447
Total equity and liabilities	19,750	18,547

Cash flow statement

in € million	3rd quarter		1st nine months	
	2024	2025	2024	2025
Income before financial result and income taxes, continuing operations (EBIT)	321	-25	667	510
Depreciation, amortization, impairment losses/reversal of impairment losses on non-current assets	234	428	749	928
Result from investments recognized at equity	-3	–	-11	-5
Gains/losses on the disposal of non-current assets	21	5	17	24
Change in inventories	-99	94	-351	-39
Change in trade accounts receivable	118	52	-97	-107
Change in trade accounts payable	-180	-67	70	-110
Change in provisions for pensions and other post-employment benefits	–	-28	-44	-45
Change in other provisions	126	40	394	-264
Change in miscellaneous assets/liabilities	16	7	-36	-15
Cash inflows from dividends	1	–	21	19
Cash outflows for income taxes	-101	-43	-213	-152
Cash inflows from income taxes	83	18	109	87
Cash flow from operating activities, continuing operations	537	481	1,275	831
Cash outflows for investments in intangible assets, property, plant and equipment	-180	-181	-574	-547
Cash outflows to obtain control of businesses	–	–	-15	–
Cash outflows relating to the loss of control over businesses	-11	-1	-13	-2
Cash outflows for investments in other shareholdings	-3	–	-6	–
Cash inflows from divestments of intangible assets, property, plant and equipment	-5	1	14	9
Cash inflows relating to the loss of control over businesses	17	–	20	9
Cash inflows from divestment of other shareholdings	–	–	–	3
Cash inflows/outflows relating to securities, deposits, and loans	85	164	86	12
Cash inflows from interest	11	6	31	33
Cash flow from investing activities, continuing operations	-86	-11	-457	-483
Capital inflows from/outflows to non-controlling interests	–	–	–	4
Cash outflows for dividends to shareholders of Evonik Industries AG	–	–	-545	-545
Cash outflows for dividends to non-controlling interests	–	-4	-16	-9
Cash outflows due to changes in ownership interests in subsidiaries	–	–	–	-19
Cash outflows for the purchase of treasury shares	–	–	-12	-1
Cash inflows from the sale of treasury shares	–	–	9	1
Cash inflows from the addition of financial liabilities	487	921	640	1,736
Cash outflows for repayment of financial liabilities	-946	-1,252	-1,093	-1,424
Cash inflows/outflows in connection with financial transactions	7	–	1	5
Cash outflows for interest	-52	-53	-84	-79
Cash flow from financing activities, continuing operations	-504	-388	-1,100	-331
Change in cash and cash equivalents	-53	82	-283	17
Cash and cash equivalents as of July 1/January 1	518	379	749	461
Change in cash and cash equivalents	-53	82	-283	17
Changes in exchange rates and other changes in cash and cash equivalents	-5	-7	-6	-24
Cash and cash equivalents as on the balance sheet as of September 30	460	454	460	454

Segment report

Segment report by operating segments—3rd quarter

in € million	Advanced Technologies		Custom Solutions	
	2024	2025	2024	2025
External sales	1,535	1,445	1,465	1,340
Internal sales	13	21	31	27
Total sales	1,548	1,466	1,496	1,367
Adjusted EBITDA	296	202	287	215
Adjusted EBITDA margin in %	19.3	14.0	19.6	16.0
Adjusted EBIT	186	89	210	140
Capital expenditures ^a	77	72	71	72
Financial investments	–	–	–	–

Prior-year figures restated.

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

Segment report by regions—3rd quarter

in € million	Europe, Middle East & Africa		Americas	
	2024	2025	2024	2025
External sales ^a	1,839	1,609	1,159	1,016
Capital expenditures	96	97	49	58

Prior-year figures restated.

^a External sales Europe, Middle East & Africa: thereof Germany €609 million (Q3 2024: €646 million).

Infrastructure		Enabling functions, other activities, consolidation		Total Group (continuing operations)	
2024	2025	2024	2025	2024	2025
771	574	61	32	3,832	3,391
210	99	-254	-147	–	–
981	673	-193	-115	3,832	3,391
68	54	-74	-23	577	448
8.8	9.4	–	–	15.1	13.2
27	16	-101	-48	322	197
14	21	18	8	180	173
–	–	3	2	3	2

Asia-Pacific		Total Group (continuing operations)	
2024	2025	2024	2025
834	766	3,832	3,391
35	18	180	173

Segment report by operating segments—1st nine months

in € million	Advanced Technologies		Custom Solutions	
	2024	2025	2024	2025
External sales	4,585	4,557	4,329	4,133
Internal sales	58	70	98	85
Total sales	4,643	4,627	4,427	4,218
Adjusted EBITDA	838	759	799	726
Adjusted EBITDA margin in %	18.3	16.7	18.5	17.6
Adjusted EBIT	503	421	571	501
Capital expenditures ^a	224	210	179	200
Financial investments	16	–	–	–
No. of employees as of September 30	9,647	9,189	9,786	9,644

Prior-year figures restated.

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

Segment report by regions—1st nine months

in € million	Europe, Middle East & Africa		Americas	
	2024	2025	2024	2025
External sales ^a	5,642	5,118	3,420	3,131
Non-current assets in accordance with IFRS 8 as of September 30	6,954	6,564	4,198	4,057
Capital expenditures	265	259	142	173
No. of employees as of September 30	21,468	20,777	5,487	5,544

Prior-year figures restated.

^a External sales Europe, Middle East & Africa: thereof Germany €1,981 million (9M 2024: €1,983 million).

Infrastructure		Enabling functions, other activities, consolidation		Total Group (continuing operations)	
2024	2025	2024	2025	2024	2025
2,460	1,867	184	109	11,558	10,666
637	357	-793	-512	–	–
3,097	2,224	-609	-403	11,558	10,666
242	154	-202	-122	1,677	1,517
9.8	8.2	–	–	14.5	14.2
123	30	-281	-196	916	756
43	53	39	27	485	490
–	–	6	4	22	4
3,906	3,848	8,701	8,616	32,040	31,297

Asia-Pacific		Total Group (continuing operations)	
2024	2025	2024	2025
2,496	2,417	11,558	10,666
1,540	1,469	12,692	12,090
78	58	485	490
5,085	4,976	32,040	31,297

Appendix

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. The prior-year figures have been restated accordingly.

Integration of the Performance Materials and Technology & Infrastructure divisions to form the Infrastructure division—First nine months of 2024

in € million	Performance Materials	Technology & Infrastructure	Infrastructure	Consolidation
External sales	-1,851	-780	2,631	–
Internal sales	-187	-1,426	1,146	467
Total sales	-2,038	-2,206	3,777	467
Adjusted EBITDA	-114	-224	338	–
Adjusted EBIT	-50	-119	169	–
Capital expenditures	-19	-56	75	–

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 reorganization of Infrastructure—First nine months of 2024

in € million	Specialty Additives	Nutrition & Care	Smart Materials	Infrastructure	Enabling functions, other activities, consolidation
External sales	20	–	4	-171	147
Internal sales	130	82	5	-509	292
Total sales	150	82	9	-680	439
Adjusted EBITDA	36	13	6	-96	41
Adjusted EBIT	20	7	4	-46	15
Capital expenditures	15	8	1	-32	8

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. They are now 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—First nine months of 2024

in € million	Specialty Additives	Nutrition & Care	Smart Materials	Advanced Technologies	Custom Solutions	Consolidation
External sales	-2,770	-2,802	-3,342	4,585	4,329	–
Internal sales	-134	-88	-32	58	98	98
Total sales	-2,904	-2,890	-3,374	4,643	4,427	98
Adjusted EBITDA	-649	-488	-500	838	799	–
Adjusted EBIT	-498	-322	-254	503	571	–
Capital expenditures	-86	-179	-138	224	179	–

Impairment test pursuant to IAS 36

In the challenging economic conditions in 2025, Evonik has not performed as well as had been anticipated at the beginning of the year. This **triggered impairment tests** on other intangible assets, property, plant and equipment, right-of-use assets, investments recognized at equity, and certain other non-financial assets as of September 30, 2025.

In the Infrastructure segment, the impairment test on the Oxeno cash generating unit (CGU) resulted in an impairment loss of €170 million for the production facilities in Germany and Belgium. This related to property, plant and equipment, especially plant and machinery.

Financial calendar

Financial calendar 2026

Event	Date
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

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