



HALF-YEAR FINANCIAL REPORT  
2025

# First Half-year

A large graphic at the bottom of the page features a grid of orange squares. The squares are arranged in a staggered pattern, with some squares overlapping others. The text "Q2" is prominently displayed in white, bold, sans-serif font, centered over one of the squares. The overall design is modern and clean, with a focus on the orange color.



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# Reporting Profile

## Reporting Principles

The Half-Year Financial Report of Covestro AG, Leverkusen (Germany), meets the requirements of the German Securities Trading Act (WpHG) and, in accordance with Section 115 (2) through (4) of the WpHG (half-year financial report; power to issue statutory instruments), comprises Condensed Consolidated Interim Financial Statements, an Interim Group Management Report, and a Responsibility Statement by Management. This report covers the period from January 1 to June 30, 2025. The Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 (Interim Financial Reporting) under the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB) and their Interpretations, as adopted by the European Union (EU) and applicable as of the reporting date. The Half-Year Financial Report should be read alongside the Annual Report for fiscal 2024 and the additional information about the company contained therein, as well as the Quarterly Statement as of March 31, 2025.

## Forward-Looking Statements

This Report may contain forward-looking statements based on current assumptions and forecasts made by the management of Covestro AG. Various known and unknown risks, uncertainties, and other factors could lead to material differences between the actual results, financial situation, development, or performance of the Covestro Group and the estimates given here. The various factors include those discussed in Covestro AG's public reports, which are available at [www.covestro.com](http://www.covestro.com). Covestro AG assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

## Alternative Performance Measures

In its financial reporting, Covestro uses alternative performance measures (APMs) to assess the business performance of the Group. These are not defined in the International Financial Reporting Standards (IFRSs) adopted by the European Union (EU). The alternative performance measures of relevance to the Covestro Group include earnings before interest, taxes, depreciation, and amortization (EBITDA), return on capital employed (ROCE), free operating cash flow (FOCF), and net financial debt. The calculation methods for the APMs may vary from those of other companies, thus limiting the extent of the overall comparability. These alternative performance measures should not be viewed in isolation or employed as an alternative to the financial indicators determined in accordance with IFRSs and presented in the consolidated financial statements for purposes of assessing Covestro Group's net assets, financial position, and results of operations.

→ Explanations of the definition and calculation of these alternative performance measures can be found in the "Management" section of the Combined Management Report in the Annual Report 2024.

## Acronyms and Abbreviations

Acronyms and abbreviations used in this Report are explained in this Report.

## Rounding and Percentage Deviations

As the indicators in this Report are stated in accordance with commercial rounding principles, totals and percentages may not always be exact.

If a deviation changes from positive to negative or vice versa, or if it is greater than 1,000%, this is shown by a period.

## Inclusive Language

Diversity, equity, and inclusion are important to Covestro. To ensure better readability, we therefore strive to use gender-neutral language and avoid gender-specific terms in this Report. All terms should be taken to apply equally to all genders.

## Publication

This Report was published on July 31, 2025. It is available in German and English. The German version is binding.

# Covestro Group Key Data

|                                                                                 | 2nd quarter<br>2024   | 2nd quarter<br>2025   | Change        | 1st half 2024         | 1st half 2025         | Change        |
|---------------------------------------------------------------------------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|---------------|
| <b>Sales</b>                                                                    | <b>€3,690 million</b> | <b>€3,379 million</b> | <b>-8.4%</b>  | <b>€7,200 million</b> | <b>€6,856 million</b> | <b>-4.8%</b>  |
| Change in sales                                                                 |                       |                       |               |                       |                       |               |
| Volume                                                                          | 9.3%                  | -0.4%                 |               | 10.0%                 | -0.5%                 |               |
| Price                                                                           | -9.7%                 | -4.8%                 |               | -12.5%                | -3.0%                 |               |
| Currency                                                                        | -0.4%                 | -3.2%                 |               | -1.0%                 | -1.3%                 |               |
| Sales by region                                                                 |                       |                       |               |                       |                       |               |
| EMLA <sup>1</sup>                                                               | €1,538 million        | €1,349 million        | -12.3%        | €3,053 million        | €2,871 million        | -6.0%         |
| NA <sup>2</sup>                                                                 | €915 million          | €911 million          | -0.4%         | €1,784 million        | €1,799 million        | 0.8%          |
| APAC <sup>3</sup>                                                               | €1,237 million        | €1,119 million        | -9.5%         | €2,363 million        | €2,186 million        | -7.5%         |
| <b>EBITDA<sup>4</sup></b>                                                       | <b>€320 million</b>   | <b>€270 million</b>   | <b>-15.6%</b> | <b>€593 million</b>   | <b>€407 million</b>   | <b>-31.4%</b> |
| Changes in EBITDA <sup>5</sup>                                                  |                       |                       |               |                       |                       |               |
| Volume                                                                          | 35.6%                 | 7.5%                  |               | 41.4%                 | 9.1%                  |               |
| Price                                                                           | -92.7%                | -55.0%                |               | -139.0%               | -36.4%                |               |
| Raw material price                                                              | 47.8%                 | 23.8%                 |               | 87.2%                 | 7.3%                  |               |
| Currency                                                                        | -0.8%                 | -4.1%                 |               | -2.4%                 | -1.0%                 |               |
| Other <sup>6</sup>                                                              | -6.8%                 | 12.2%                 |               | 1.5%                  | -10.4%                |               |
| EBIT <sup>7</sup>                                                               | €81 million           | €49 million           | -39.5%        | €142 million          | (€48 million)         | .             |
| Financial result                                                                | (€29 million)         | (€38 million)         | 31.0%         | (€59 million)         | (€82 million)         | 39.0%         |
| <b>Net income<sup>8</sup></b>                                                   | <b>(€72 million)</b>  | <b>(€59 million)</b>  | <b>-18.1%</b> | <b>(€107 million)</b> | <b>(€219 million)</b> | <b>104.7%</b> |
| Earnings per share <sup>9</sup>                                                 | (€0.38)               | (€0.31)               | -18.4%        | (€0.57)               | (€1.16)               | 103.5%        |
| Cash flows from operating activities <sup>10</sup>                              | €19 million           | (€43 million)         | .             | (€4 million)          | (€116 million)        | .             |
| Cash outflows for additions to property, plant, equipment and intangible assets | €166 million          | €185 million          | 11.4%         | €272 million          | €365 million          | 34.2%         |
| <b>Free operating cash flow<sup>11</sup></b>                                    | <b>(€147 million)</b> | <b>(€228 million)</b> | <b>55.1%</b>  | <b>(€276 million)</b> | <b>(€481 million)</b> | <b>74.3%</b>  |

<sup>1</sup> EMLA: Europe, Middle East, Latin America (excluding Mexico), Africa region.

<sup>2</sup> NA: North America region (Canada, Mexico, United States).

<sup>3</sup> APAC: Asia and Pacific region.

<sup>4</sup> Earnings before interest, taxes, depreciation and amortization (EBITDA): EBIT plus depreciation, amortization, and impairment losses; less impairment loss reversals on property, plant and equipment and intangible assets.

<sup>5</sup> Since January 1, 2025, certain distribution expenses have been shown in the "Raw material price" item and no longer in the "Other" item. The prior-year figure has not been adjusted.

<sup>6</sup> Other changes in EBITDA such as changes in provisions for variable compensation.

<sup>7</sup> Earnings before interest and taxes (EBIT): income after income taxes plus financial result and income taxes.

<sup>8</sup> Net income: income after income taxes attributable to the shareholders of Covestro AG.

<sup>9</sup> Earnings per share: according to IAS 33 (Earnings per Share), net income divided by the weighted average number of outstanding no-par value voting shares of Covestro AG. The calculation was based on 188,740,330 no-par shares for the second quarter of 2025 (previous year: 188,740,330 no-par shares) and on 188,740,330 no-par shares for the first half of 2025 (previous year: 188,740,330 no-par shares).

<sup>10</sup> Operating cash flows: cash flows from operating activities according to IAS 7 (Statement of Cash Flows).

<sup>11</sup> Free operating cash flow (FOCF): cash flows from operating activities less cash outflows for additions to property, plant, equipment and intangible assets.

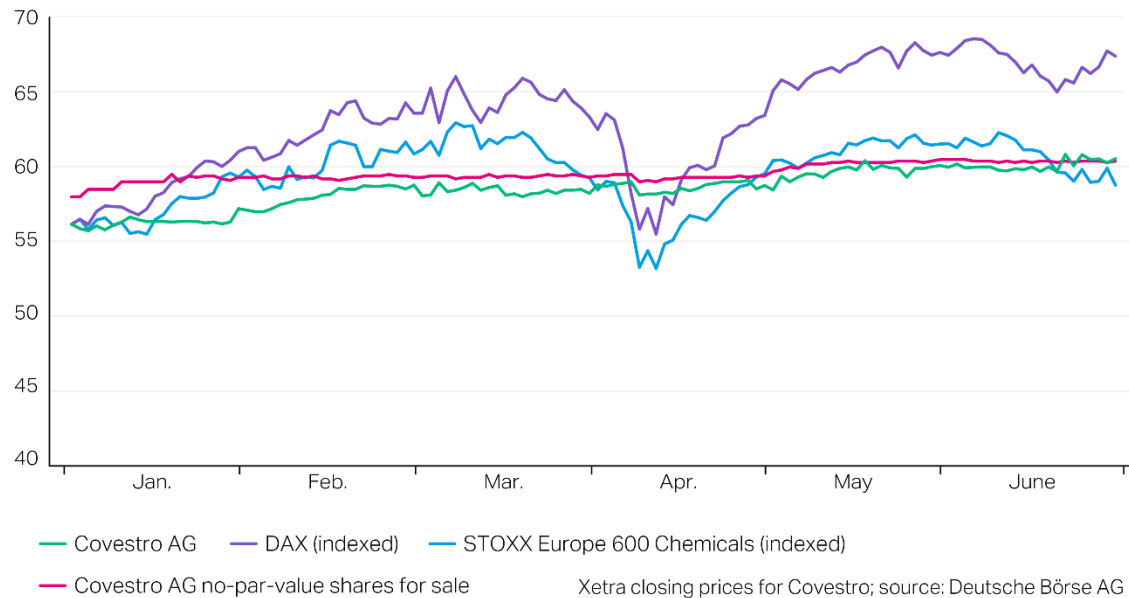
# COVESTRO SHARES



# Covestro Shares

## Performance of Covestro shares versus market in the first half of 2025

€ (Covestro shares)



### Covestro Share Prices Stable in Volatile Environment

The stock exchange and the global economy in the first half of 2025 were affected by the continuing demand crisis as well as the announcement and implementation of raised tariffs on imports into the United States.

Since the freefloat was below the 10% threshold, Covestro shares were excluded from the DAX as of the end of 2024. Despite its exclusion, Covestro still considers the DAX a benchmark index that is relevant to the company. As of June 30, 2025, the DAX was up 20.1% compared with the end of the year 2024. The performance of European chemical stocks was significantly more restrained. At the end of the six-month period, the STOXX Europe 600 Chemicals index was only 4.7% higher than at the beginning of the year.

The prices of both Covestro stocks had been rising steadily since the beginning of 2025 and remained stable even after the United States announced tariffs on April 2, 2025, while the DAX and STOXX 600 Chemicals indices fell by more than 10% in for an interim period. Both indices had recovered from this temporary weakness by the end of April and rose further until the beginning of June. The movements in the prices of the Covestro stocks continued to be influenced less by business performance than the progress of the regulatory approvals that have to be obtained as part of the planned takeover by XRG P.J.S.C (XRG), Abu Dhabi (United Arab Emirates), formerly ADNOC International Limited, Abu Dhabi (United Arab Emirates). In the course of the first half of 2025, the price of the shares in freefloat (1COV) moved increasingly closer to that of the shares tendered to XRG (1CO). However, at Xetra closing prices of €60.56 (1COV) and €60.40 (1CO), Covestro's share prices were up at the end of the first half of 2025, gaining 7.8% (1COV) and 4.1% (1CO) respectively compared with December 31, 2024.

1COV shares reached a high of €60.84 on June 20, 2025, while the 1CO share price reached its high of €60.50 on May 30, 2025.

As of the end of the reporting period, Covestro's market capitalization stood at €11.4 billion, broken down into €2.1 billion in the stock line of shares not tendered (1COV) and €9.3 billion in the stock line of tendered shares (1CO), based on 188,740,330 shares outstanding. Covestro holds 259,670 treasury shares. The average daily Xetra trading volume was 55,775 shares for 1COV shares; the trading volume of 1CO shares was higher, at 150,948 shares, because of the higher number of shares.

## Virtual Annual General Meeting Held on April 17, 2025

Covestro AG's Annual General Meeting (AGM) was held on April 17, 2025. Taking account, in particular, of legislation, the authorization to hold a virtual AGM, the ownership structure, and expected costs, Covestro resolved at the end of the year 2024 to hold a virtual AGM, as in the previous year. The Group's net income was negative in fiscal 2024, showing a net loss of €266 million. Under the current dividend policy, this means that no dividend was distributed to shareholders of Covestro AG.

## Moody's Confirms Covestro Rating and Outlook

On April 28, 2025, Moody's Investors Service, London (United Kingdom), confirmed Covestro's Baa2 investment-grade rating with a stable outlook. Covestro intends to continue to maintain financing structures and financial ratios that support a solid investment-grade rating in the future.

## All Analysts Neutral on Covestro Shares

At the end of the first half of 2025, Covestro was covered by nine securities brokers. All analysts gave it a neutral rating. The average share price target was approximately €62 at the reporting date.

### Basic Covestro share information

|                                    | 1COV                          | 1CO                           |
|------------------------------------|-------------------------------|-------------------------------|
| Capital stock                      | €34,458,194                   | €154,541,806                  |
| Outstanding shares (Half-year-end) | 34,198,524                    | 154,541,806                   |
| Share class                        | No-par ordinary bearer shares | No-par ordinary bearer shares |
| ISIN                               | DE0006062144                  | DE000A40KY26                  |
| WKN                                | 606214                        | A40KY2                        |
| Ticker symbol                      | 1COV                          | 1CO                           |
| Reuters symbol                     | 1COV.DE                       | –                             |
| Bloomberg symbol                   | 1COV GY                       | –                             |
| Market segment                     | Regulated market              | Regulated market              |
| Transparency level                 | Prime standard                | Prime standard                |
| Sector                             | Chemicals                     | Chemicals                     |

# INTERIM GROUP MANAGEMENT REPORT



# REPORT ON ECONOMIC POSITION

## Significant Events

### Events within the Company

#### Closure of the Joint Venture Production Site in Maasvlakte (Netherlands)

LyondellBasell (LYB) and Covestro have jointly decided to close permanently the propylene oxide/styrene monomer (POSM) production facility at the Maasvlakte site in the Rotterdam region. The joint operation, in which LYB and Covestro hold an interest of 50% each, operates under the name "LyondellBasell Covestro Manufacturing Maasvlakte V.O.F."

The decision, which was taken after a thorough review, is due to continuing pressure on the profitability of the site in Maasvlakte because of global surplus capacities, a sharp rise in imports from Asia, and high production costs in Europe. This situation is expected to continue and production is therefore not expected to be profitable in the longer term. Until the end of the year 2026, LYB will carry out a process for the safe closure of the facility and make preparations for its demolition.

This action marks another step in the global transformation program STRONG, which was launched in the year 2024. Expenses of €86 million were recognized for this action, which affected EBITDA in the first half of 2025; they are attributable to the Performance Materials segment.

#### Sale of the East Providence Site, Rhode Island (United States)

On May 1, 2025, Covestro successfully completed the sale of its business activities at the East Providence site, Rhode Island (United States). The production of polyurethane dispersions (PUD) located there was part of the Solutions & Specialties segment. A total purchase price of €8 million had been agreed. The sale marks another action under the global transformation program STRONG.

[See note 4.2 "Acquisitions and Divestitures" in the Notes to the Interim Consolidated Financial Statements.](#)

#### Takeover of Pontacol AG, Schmitten (Switzerland)

On June 23, 2025, Covestro signed an agreement for the takeover of Pontacol AG, a Swiss manufacturer of multilayer adhesive films, and other identified assets. With this acquisition, Covestro is selectively expanding its specialty films portfolio, further advancing the implementation of its Sustainable Future corporate strategy. At the same time, the company is systematically driving its growth in sustainable, innovative business areas.

Covestro will take over two specialized production sites focusing on different film technologies in Switzerland and Germany with around 100 employees. In doing so, the company will not only strengthen its global production network, but also improve the regional availability of adhesive films. The acquisition will furthermore unlock further potential for Covestro to add value through supplementary technologies, an expanded customer and product portfolio, as well as synergies in central functions and procurement.

The closing is expected for the third quarter of 2025.

#### New Chief Commercial Officer

Covestro made Monique Buch a new member of the Board of Management as of June 1, 2025. The Supervisory Board of Covestro unanimously appointed Monique Buch, who will succeed Sucheta Govil as Chief Commercial Officer (CCO) as of August 1, 2025. Sucheta Govil has been the company's CCO since the year 2019. Her two consecutive terms of office at Covestro will end on July 31, 2025.

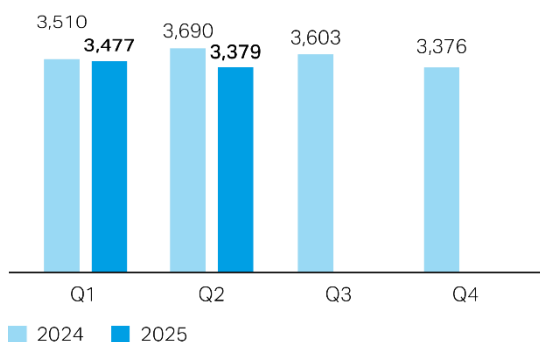
As CCO, Monique Buch will be responsible for the Solutions & Specialties segment, heading six business units in this capacity, including the Supply Chain & Logistic centers in the three regions.

# Results of Operations, Financial Position, and Net Assets of the Covestro Group

## Results of Operations

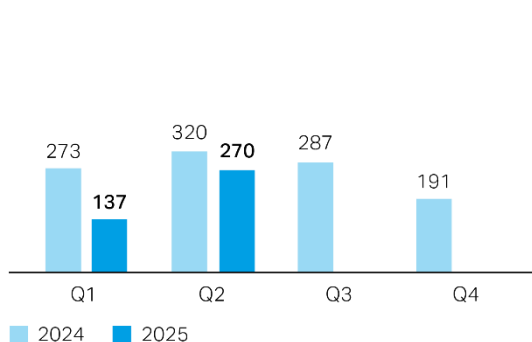
### Covestro Group Quarterly Sales

€ million



### Covestro Group Quarterly EBITDA

€ million



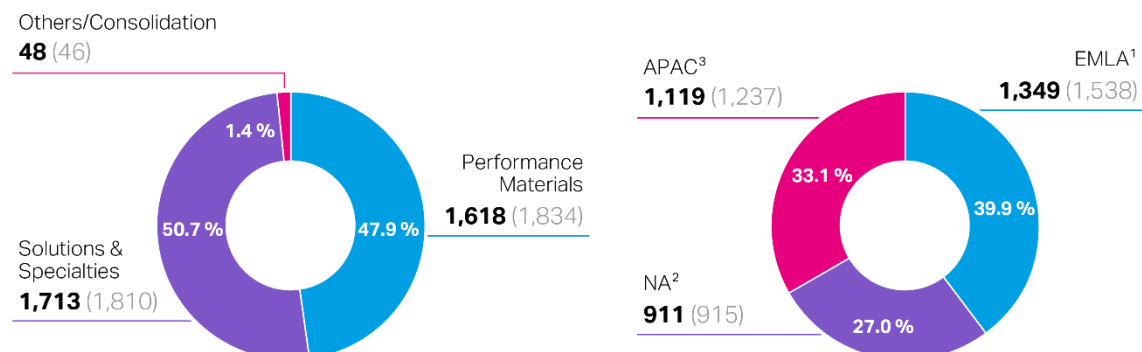
### Second quarter 2025

Group sales declined by 8.4% in the second quarter of 2025, to €3,379 million (previous year: €3,690 million). The drop in sales was mainly a result of macroeconomic developments following the increase in US import tariffs, which led to, in some cases abrupt, disruptions in the supply chains and downturns in exports to the United States. As a consequence, product surpluses that arose in our markets, especially from the APAC region, were exported to the world's remaining regions, where they triggered price decreases. We therefore saw a lower selling price level in all regions, which had a decreasing effect on sales of 4.8%. In addition, exchange rate movements had an unfavorable impact of 3.2% on sales. Sales volumes had a reducing effect on sales of 0.4%.

Sales in the Performance Materials segment dipped by 11.8% in the second quarter of 2025 to €1,618 million (previous year: €1,834 million). Sales in the Solutions & Specialties segment were down 5.4% to €1,713 million (previous year: €1,810 million).

### Sales by segment and region in the second quarter of 2025

€ million, prior-year figures in brackets



<sup>1</sup> EMLA: Europe, Middle East, Latin America (excluding Mexico), Africa region.

<sup>2</sup> NA: North America region (Canada, Mexico, United States).

<sup>3</sup> APAC: Asia and Pacific region.

In the EMLA region, sales were 12.3% lower, at €1,349 million (previous year: €1,538 million), while sales in the NA region were down 0.4% to €911 million (previous year: €915 million). The APAC region also saw sales decline by 9.5% to €1,119 million (previous year: €1,237 million).

In the second quarter of 2025, the Group's EBITDA decreased by 15.6% to €270 million (previous year: €320 million), mainly due to a decline in average selling prices, which lower raw material prices offset only to some extent. The resulting drop in margins reduced earnings. Exchange rate movements also had a negative impact on earnings in the second quarter of 2025.

Conversely, changes in volumes sold had the effect of raising earnings, since the reduction in business with negative margins ultimately had a positive volume effect on EBITDA despite an overall decline in sales volumes. Moreover, lower provisions for short-term variable compensation in an amount of €44 million had an increasing impact on earnings. In addition, a gain on the sale of intangible assets in an amount of €20 million benefited earnings.

Depreciation, amortization, impairment losses, and impairment loss reversals went down by 7.5% to €221 million in the second quarter of 2025 (previous year: €239 million), of which €204 million (previous year: €219 million) was attributable to property, plant and equipment and €17 million (previous year: €20 million) to intangible assets.

In the second quarter of 2025, the Covestro Group's EBIT decreased by 39.5% to €49 million (previous year: €81 million).

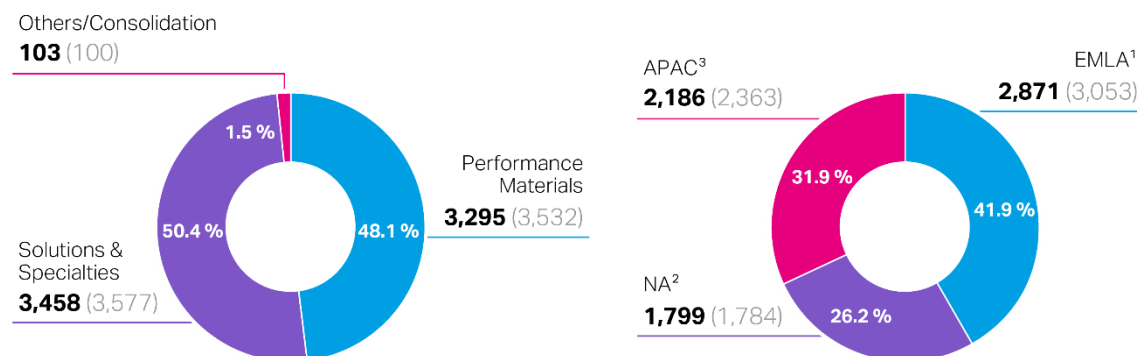
Taking into account a financial result of €-38 million (previous year: €-29 million), income before income taxes fell to €11 million compared with the prior-year quarter (previous year: €52 million). The tax expense amounted to €70 million in the second quarter of 2025 (previous year: €126 million). It includes a tax effect from impairment losses and reversals of impairment losses totaling €13 million on deferred tax assets arising from loss carryforwards and temporary differences. Furthermore, deferred tax assets arising from loss carryforwards and temporary differences of €98 million could not be recognized, resulting in a net loss after taxes of €59 million (previous year: €74 million). After noncontrolling interests, the net loss amounted to €59 million (previous year: net loss of €72 million). Earnings per share came to €-0.31 (previous year: €-0.38).

## First Half of 2025

Group sales declined by 4.8% in the first six months of 2025, to €6,856 million (previous year: €7,200 million). This drop was mainly attributable to the economic situation in the second quarter of 2025 described above, which resulted in a lower selling price level, with an adverse effect on sales of 3.0%. In addition, exchange rate movements had a reducing effect on sales of 1.3%. The negative impact of volumes sold amounted to 0.5%.

### Sales by segment and region in the first half of 2025

€ million, prior-year figures in brackets



<sup>1</sup> EMLA: Europe, Middle East, Latin America (excluding Mexico), Africa region.

<sup>2</sup> NA: North America region (Canada, Mexico, United States).

<sup>3</sup> APAC: Asia and Pacific region.

Both segments saw sales decline in the first half of 2025. In the Performance Materials segment, sales fell by 6.5% to €3,295 million (previous year: €3,523 million), while the Solutions & Specialties segment recorded a decrease of 3.3% to €3,458 million (previous year: €3,577 million).

In the EMLA region, sales were 6.0% lower, at €2,871 million (previous year: €3,053 million), while sales in the APAC region were down 7.5% to €2,186 million (previous year: €2,363 million). In the NA region, sales increased by 0.8% to €1,799 million (previous year: €1,784 million).

The Group's EBITDA contracted by 31.4% to €407 million in the first half of 2025 compared with the prior-year period (€593 million). This was mainly attributable to a decline in the selling price level, which lower raw material prices offset only to some extent. In particular the resulting drop in margins had a negative impact on earnings. Exchange rate movements also had a negative impact on earnings in the first half of 2025.

In addition, expenses incurred to implement the transformation program STRONG had an adverse year-on-year impact on earnings of €110 million. Most of these expenses in the first quarter of 2025 were attributable to the planned closure of the production facility at the Maasvlakte (Netherlands) site.

This was set against an effect of raising earnings resulting from changes in volumes sold, since the reduction in business with negative margins ultimately had a positive volume effect on EBITDA despite an overall decline in sales volumes. Lower provisions for short-term variable compensation in an amount of €63 million also boosted earnings. In addition, a gain on the sale of intangible assets in an amount of €20 million had a beneficial impact on earnings.

Depreciation, amortization, impairment losses, and impairment loss reversals rose by 1.0% to €455 million in the first half of 2025 (previous year: €451 million), of which €420 million (previous year: €412 million) was attributable to property, plant and equipment and €35 million (previous year: €39 million) to intangible assets. This includes impairment losses of €15 million in connection with the closure of the joint venture production site in Maasvlakte (Netherlands).

In the first half of 2025, the Covestro Group's EBIT amounted to €-48 million (previous year: €142 million).

Taking into account a financial result of €-82 million (previous year: €-59 million), income before income taxes went down to €-130 million compared with the prior-year period (€83 million). After deduction of the tax expense of €90 million for the first half of 2025 (previous year: €194 million), the net loss after taxes totaled €220 million (previous year: net loss of €111 million). The tax expense includes a tax effect from impairment losses and reversals of impairment losses totaling €16 million on deferred tax assets arising from loss carryforwards and temporary differences. Furthermore, deferred tax assets arising from loss carryforwards and temporary differences of €153 million could not be recognized. After noncontrolling interests, the net loss amounted to €219 million (previous year: net loss of €107 million). Earnings per share in the first half of 2025 amounted to €-1.16 € (previous year: €-0.57).

## Financial Position

### Summary statement of cash flows

|                                                                                 | 2nd quarter<br>2024 | 2nd quarter<br>2025 | 1st half<br>2024 | 1st half<br>2025 |
|---------------------------------------------------------------------------------|---------------------|---------------------|------------------|------------------|
|                                                                                 | € million           | € million           | € million        | € million        |
| <b>EBITDA</b>                                                                   | <b>320</b>          | <b>270</b>          | <b>593</b>       | <b>407</b>       |
| Income taxes paid                                                               | (42)                | (51)                | (80)             | (85)             |
| Change in pension provisions                                                    | (8)                 | 16                  | (19)             | (2)              |
| (Gains)/losses on retirements of noncurrent assets                              | (4)                 | (20)                | (7)              | (21)             |
| Change in working capital/other noncash items                                   | (247)               | (258)               | (491)            | (415)            |
| <b>Cash flows from operating activities</b>                                     | <b>19</b>           | <b>(43)</b>         | <b>(4)</b>       | <b>(116)</b>     |
| Cash outflows for additions to property, plant, equipment and intangible assets | (166)               | (185)               | (272)            | (365)            |
| <b>Free operating cash flow</b>                                                 | <b>(147)</b>        | <b>(228)</b>        | <b>(276)</b>     | <b>(481)</b>     |
| <b>Cash flows from investing activities</b>                                     | <b>(375)</b>        | <b>(150)</b>        | <b>(218)</b>     | <b>(306)</b>     |
| <b>Cash flows from financing activities</b>                                     | <b>244</b>          | <b>(52)</b>         | <b>169</b>       | <b>416</b>       |
| <b>Change in cash and cash equivalents due to business activities</b>           | <b>(112)</b>        | <b>(245)</b>        | <b>(53)</b>      | <b>(6)</b>       |
| <b>Cash and cash equivalents at beginning of period</b>                         | <b>684</b>          | <b>742</b>          | <b>625</b>       | <b>509</b>       |
| Change in cash and cash equivalents due to exchange rate movements              | (3)                 | (8)                 | (3)              | (14)             |
| <b>Cash and cash equivalents at end of period</b>                               | <b>569</b>          | <b>489</b>          | <b>569</b>       | <b>489</b>       |

### Cash Flows from Operating Activities/Free Operating Cash Flow

In the second quarter of 2025, net cash outflows from the Covestro Group's operating activities amounted to €43 million (previous year: net cash inflows of €19 million). This development was attributable in particular to a higher amount of cash tied up in working capital and lower EBITDA. The higher amount of cash tied up in working capital was mainly due to the drop in trade accounts payable. After deduction of cash outflows of €185 million for additions to property, plant and equipment and intangible assets (previous year: €166 million), free operating cash flow in the second quarter of 2025 totaled €-228 million (previous year: €-147 million).

Cash flows from operating activities in the first half of 2025 accounted for net outflows of €116 million (previous year: €4 million). The decrease in EBITDA was partially offset by a smaller amount of cash tied up in working capital than in the previous-year. After deduction of cash outflows of €365 million for additions to property, plant and equipment and intangible assets (previous year: €272 million), free operating cash flow totaled €-481 million (previous year: €-276 million).

### Cash Flows from Investing Activities

Net cash outflow for investing activities in the second quarter of 2025 totaled €150 million (previous year: €375 million). This was above all due to cash outflows for additions to property, plant, equipment, and intangible assets of €185 million (previous year: €166 million).

In the first half of 2025, the net cash outflow from investing activities totaled €306 million (previous year: €218 million). This was above all due to cash outflows for additions to property, plant, equipment, and intangible assets of €365 million (previous year: €272 million).

## Cash Flows from Financing Activities

In the second quarter of 2025, the Covestro Group's net cash outflow from financing activities totaled €52 million (previous year: net cash inflow of €244 million), mainly because of the repayment of commercial paper under the European Commercial Paper Program (ECP) in the amount of €189 million as well as payments of €189 million for current liabilities to banks in China. The settlement of lease liabilities of €40 million also triggered net cash outflows. Conversely, net cash inflows resulted primarily from a loan of €200 million raised from the European Investment Bank (EIB) as well as proceeds of €157 million from current liabilities to banks in China. In addition, the issuance of commercial paper led to cash inflows of €35 million.

→ See note 8 "Financial Instruments" in the Notes to the Consolidated Interim Financial Statements.

In the first half of 2025, financing activities gave rise to a net cash inflow of €416 million (previous year: €169 million). These cash inflows were above all attributable to proceeds of €539 million from incurring new current liabilities to banks in China and the issuance of commercial paper of €224 million. At the same time, the loan raised from the EIB brought a net cash inflow of €200 million. Net cash outflows, on the other hand, resulted especially from the repayment of commercial paper amounting to €229 million and payments of €189 million for current liabilities to banks. The settlement of lease liabilities of €82 million also triggered net cash outflows.

### Net financial debt

|                                             | Dec. 31, 2024 | June 30, 2025 |
|---------------------------------------------|---------------|---------------|
|                                             | € million     | € million     |
| Bonds                                       | 1,492         | 1,493         |
| Liabilities to banks                        | 870           | 1,387         |
| Lease liabilities                           | 736           | 712           |
| Liabilities from forward exchange contracts | 17            | 28            |
| Other financial debt                        | 41            | 37            |
| Receivables from forward exchange contracts | (6)           | (36)          |
| <b>Gross financial debt</b>                 | <b>3,150</b>  | <b>3,621</b>  |
| Cash and cash equivalents                   | (509)         | (489)         |
| Current financial assets                    | (23)          | (22)          |
| <b>Net financial debt</b>                   | <b>2,618</b>  | <b>3,110</b>  |

Gross financial debt grew by €471 million compared with the figure on December 31, 2024, to €3,621 million as of June 30, 2025. This rise was caused in particular by a €517 million increase in liabilities to banks, which was mainly driven by the net proceeds from current liabilities to banks in China and the loan raised from the EIB described in the "Cash Flows from Financing Activities" section.

Cash and cash equivalents decreased in comparison with the figure on December 31, 2024, by €20 million to €489 million. This was due mainly to cash outflows of €365 million for additions to property, plant and equipment and intangible assets and negative cash flows from operating activities of €116 million. Conversely, higher cash flows from financing activities were the main factor driving a €416 million increase in cash and cash equivalents. At the same time, interest and dividends received in an amount of €23 million as well as cash inflows of €21 million from sales of property, plant, equipment and other assets led to a rise in cash and cash equivalents.

In comparison with December 31, 2024, the Covestro Group's net financial debt rose by €492 million to €3,110 million as of June 30, 2025.

## Net Assets

### Summary statement of financial position

|                                     | Dec. 31, 2024 | June 30, 2025 |
|-------------------------------------|---------------|---------------|
|                                     | € million     | € million     |
| Noncurrent assets                   | 7,865         | 7,573         |
| Current assets                      | 5,766         | 5,636         |
| <b>Total assets</b>                 | <b>13,631</b> | <b>13,209</b> |
| <b>Equity</b>                       | <b>6,679</b>  | <b>6,171</b>  |
| Noncurrent liabilities              | 3,376         | 2,996         |
| Current liabilities                 | 3,576         | 4,042         |
| <b>Liabilities</b>                  | <b>6,952</b>  | <b>7,038</b>  |
| <b>Total equity and liabilities</b> | <b>13,631</b> | <b>13,209</b> |

Total assets went down by €422 million as compared with December 31, 2024, to €13,209 million as of June 30, 2025.

Noncurrent assets decreased by €292 million to €7,573 million (December 31, 2024: €7,865 million). This was mainly due to lower property, plant and equipment. At the same time, current assets also declined by €130 million to €5,636 million (December 31, 2024: €5,766 million). This change is largely due to lower inventories. The decrease was partially offset by a rise in trade accounts receivable.

Equity was down by €508 million to €6,171 million, compared with €6,679 million as of December 31, 2024. The drop in equity is mainly attributable to negative effects of exchange differences as well as the net loss after income taxes for the first half of 2025.

Noncurrent liabilities were down €380 million to €2,996 million as of June 30, 2025 (December 31, 2024: €3,376 million). This was predominantly due to a decrease in noncurrent financial debt and in provisions for pensions and other post-employment benefits.

### Net defined benefit liability for post-employment benefit plans

|                                                            | Dec. 31, 2024 | June 30, 2025 |
|------------------------------------------------------------|---------------|---------------|
|                                                            | € million     | € million     |
| Provisions for pensions and other post-employment benefits | 387           | 285           |
| Net defined benefit asset                                  | (72)          | (70)          |
| <b>Net defined benefit liability</b>                       | <b>315</b>    | <b>215</b>    |

The net defined benefit liability for post-employment benefits (provisions for pensions and other post-employment benefits less net defined benefit asset) was down by €100 million in the first half of 2025 to €215 million (December 31, 2024: €315 million). This was largely due to actuarial gains attributable to an increase in the discount rate in Germany. It was partly offset by actual losses on plan assets.

Current liabilities were up €466 million to €4,042 million as of the reporting date (December 31, 2024: €3,576 million). The main factor driving this development was an increase in current financial debt. It was set, in particular, against a decline in trade accounts payable.

# Performance of the Segments

## Performance Materials

### Performance Materials key data

|                                                                                 | 2nd quarter<br>2024   | 2nd quarter<br>2025   | Change        | 1st half 2024         | 1st half 2025         | Change        |
|---------------------------------------------------------------------------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|---------------|
| <b>Sales (external)</b>                                                         | <b>€1,834 million</b> | <b>€1,618 million</b> | <b>-11.8%</b> | <b>€3,523 million</b> | <b>€3,295 million</b> | <b>-6.5%</b>  |
| Intersegment sales                                                              | €571 million          | €528 million          | -7.5%         | €1,127 million        | €1,066 million        | -5.4%         |
| <b>Sales (total)</b>                                                            | <b>€2,405 million</b> | <b>€2,146 million</b> | <b>-10.8%</b> | <b>€4,650 million</b> | <b>€4,361 million</b> | <b>-6.2%</b>  |
| Change in sales (external)                                                      |                       |                       |               |                       |                       |               |
| Volume                                                                          | 15.0%                 | -2.2%                 |               | 16.2%                 | -2.1%                 |               |
| Price                                                                           | -12.0%                | -6.6%                 |               | -16.7%                | -3.1%                 |               |
| Currency                                                                        | -0.5%                 | -3.0%                 |               | -1.1%                 | -1.3%                 |               |
| Sales by region (external)                                                      |                       |                       |               |                       |                       |               |
| EMLA                                                                            | €822 million          | €673 million          | -18.1%        | €1,584 million        | €1,475 million        | -6.9%         |
| NA                                                                              | €451 million          | €464 million          | 2.9%          | €868 million          | €894 million          | 3.0%          |
| APAC                                                                            | €561 million          | €481 million          | -14.3%        | €1,071 million        | €926 million          | -13.5%        |
| <b>EBITDA<sup>1</sup></b>                                                       | <b>€196 million</b>   | <b>€149 million</b>   | <b>-24.0%</b> | <b>€299 million</b>   | <b>€162 million</b>   | <b>-45.8%</b> |
| EBIT <sup>1</sup>                                                               | €59 million           | €1 million            | -98.3%        | €24 million           | (€143 million)        | .             |
| Cash flows from operating activities                                            | €19 million           | (€49 million)         | .             | €20 million           | (€62 million)         | .             |
| Cash outflows for additions to property, plant, equipment and intangible assets | €108 million          | €123 million          | 13.9%         | €182 million          | €234 million          | 28.6%         |
| <b>Free operating cash flow</b>                                                 | <b>(€89 million)</b>  | <b>(€172 million)</b> | <b>93.3%</b>  | <b>(€162 million)</b> | <b>(€296 million)</b> | <b>82.7%</b>  |

<sup>1</sup> EBITDA and EBIT include the effect on earnings of intersegment sales.

### Second Quarter of 2025

Compared to the prior-year quarter, sales in the Performance Materials segment went down by 11.8% to €1,618 million (previous year: €1,834 million). This was mostly driven by a drop in average selling prices due to macroeconomic developments following the increase in US import tariffs; this had a decreasing effect on sales of 6.6%. Exchange rate movements also had a reducing effect on sales of 3.0%. Furthermore, lower volumes sold had a negative impact on sales of 2.2%.

In the EMLA region, sales were down 18.1% to €673 million (previous year: €822 million), driven by a drop in volumes sold and a lower selling price level, each of which had a considerable negative effect on sales. Exchange rate changes had a neutral effect on sales overall. In the NA region, sales increased by 2.9% to €464 million (previous year: €451 million). The main driver was a significant rise in volumes sold, as domestic production facilities in the United States were able to offset decreases in imports caused by the increase in US import tariffs. Conversely, exchange rate movements had a considerable negative impact on sales. Average selling prices had no notable effect on sales. Sales in the APAC region were down 14.3% to €481 million (previous year: €561 million), mainly because of a decline in the selling price level, which had a significant sales-reducing effect. Exchange rate movements contributed to a slight downward trend in sales, while changes in volumes sold had no notable effects on sales.

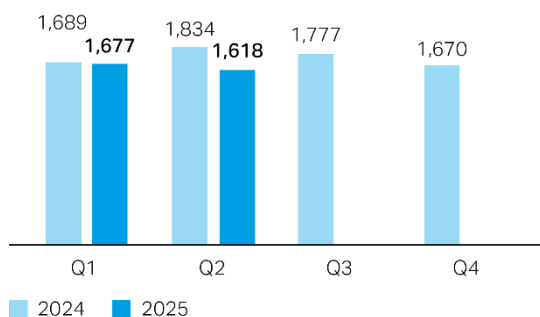
In the second quarter of 2025, the Performance Materials segment's EBITDA was down 24.0% on the prior-year quarter, dropping to €149 million (previous year: €196 million). This was mainly driven by reduced margins, as lower raw material prices offset the decline in selling prices caused by macroeconomic developments only to some extent. In addition, there was a year-over-year increase in expenses to implement the transformation program STRONG, and this had an adverse impact on EBITDA of €14 million. Exchange rate movements were an additional negative factor weighing on earnings. In contrast, lower provisions for short-term variable compensation and a gain on the sale of intangible assets of €20 million had a favorable effect on EBITDA. A change in volumes sold also had the effect of boosting earnings. While sales volumes were down overall, the reduction of business with negative margins had a beneficial volume effect on EBITDA.

EBIT amounted to €1 million (previous year: €59 million).

Free operating cash flow stood at €–172 million (previous year: €–89 million). The change was primarily due to the decrease in EBITDA and a higher amount of cash tied up in working capital, which was attributable in particular to a drop in trade accounts payable.

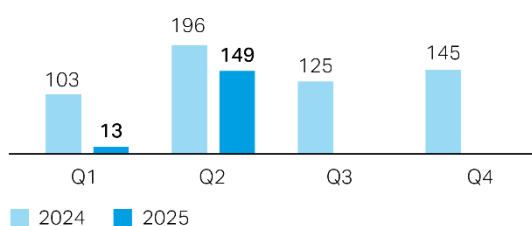
#### Performance Materials Quarterly Sales

€ million



#### Performance Materials Quarterly EBITDA

€ million



### First Half of 2025

Sales in the Performance Materials segment decreased by 6.5% to €3,295 million in the first half of 2025 (previous year: €3,523 million). This was mostly driven by a drop in average selling prices due to economic factors; this had a decreasing effect on sales of 3.1%. A decrease in volumes sold also had a negative impact on sales of 2.1%. At the same time, exchange rate movements had a decreasing effect on sales of 1.3%,

EBITDA was down 45.8% to €162 million in the first half of 2025 (previous year: €299 million). This is to a large extent attributable to higher expenses incurred to implement the transformation program STRONG, and this had an adverse impact on EBITDA of €101 million. They were mostly attributable to the planned closure of the production facility at the Maasvlakte (Netherlands) site. In addition, reduced margins weighed on earnings, as lower raw material prices offset the decline in selling prices caused by macroeconomic developments only to some extent. At the same time, exchange rate movements were another negative factor affecting earnings. This stood against lower provisions for short-term variable compensation and a gain on the sale of intangible assets of €20 million, both of which had a favorable effect on EBITDA. In addition, changes in volumes sold had the effect of raising earnings, since the reduction in business with negative margins ultimately had a positive volume effect on EBITDA despite an overall decline in sales volumes.

EBIT amounted to €–143 million (previous year: €24 million).

The free operating cash flow stood at €–296 million (previous year: €–162 million), primarily as a result of the fall in EBITDA.

## Solutions & Specialties

### Solutions & Specialties key data

|                                                                                 | 2nd quarter<br>2024   | 2nd quarter<br>2025   | Change       | 1st half 2024         | 1st half 2025         | Change        |
|---------------------------------------------------------------------------------|-----------------------|-----------------------|--------------|-----------------------|-----------------------|---------------|
| <b>Sales (external)</b>                                                         | <b>€1,810 million</b> | <b>€1,713 million</b> | <b>-5.4%</b> | <b>€3,577 million</b> | <b>€3,458 million</b> | <b>-3.3%</b>  |
| Intersegment sales                                                              | €6 million            | €7 million            | 16.7%        | €13 million           | €13 million           | 0.0%          |
| <b>Sales (total)</b>                                                            | <b>€1,816 million</b> | <b>€1,720 million</b> | <b>-5.3%</b> | <b>€3,590 million</b> | <b>€3,471 million</b> | <b>-3.3%</b>  |
| Change in sales (external)                                                      |                       |                       |              |                       |                       |               |
| Volume                                                                          | 4.8%                  | 1.0%                  |              | 5.3%                  | 1.1%                  |               |
| Price                                                                           | -7.7%                 | -3.0%                 |              | -9.0%                 | -3.0%                 |               |
| Currency                                                                        | -0.4%                 | -3.4%                 |              | -1.0%                 | -1.4%                 |               |
| Sales by region (external)                                                      |                       |                       |              |                       |                       |               |
| EMLA                                                                            | €679 million          | €640 million          | -5.7%        | €1,389 million        | €1,317 million        | -5.2%         |
| NA                                                                              | €457 million          | €438 million          | -4.2%        | €901 million          | €886 million          | -1.7%         |
| APAC                                                                            | €674 million          | €635 million          | -5.8%        | €1,287 million        | €1,255 million        | -2.5%         |
| <b>EBITDA<sup>1</sup></b>                                                       | <b>€174 million</b>   | <b>€175 million</b>   | <b>0.6%</b>  | <b>€382 million</b>   | <b>€356 million</b>   | <b>-6.8%</b>  |
| EBIT <sup>1</sup>                                                               | €75 million           | €104 million          | 38.7%        | €210 million          | €210 million          | 0.0%          |
| Cash flows from operating activities                                            | €88 million           | €108 million          | 22.7%        | €141 million          | €158 million          | 12.1%         |
| Cash outflows for additions to property, plant, equipment and intangible assets | €52 million           | €52 million           | 0.0%         | €83 million           | €113 million          | 36.1%         |
| <b>Free operating cash flow</b>                                                 | <b>€36 million</b>    | <b>€56 million</b>    | <b>55.6%</b> | <b>€58 million</b>    | <b>€45 million</b>    | <b>-22.4%</b> |

<sup>1</sup> EBITDA and EBIT include the effect on earnings of intersegment sales.

### Second Quarter of 2025

Sales in the Solutions & Specialties segment was down 5.4% in the second quarter of 2025, declining to €1,713 million (previous year: €1,810 million), especially because of exchange rate movements, which had an adverse effect on sales of 3.4%. Moreover, a drop in the selling price level due to macroeconomic developments following the increase in US import tariffs had a decreasing effect on sales of 3.0%. In contrast, an increase in volumes sold had a beneficial effect on sales of 1.0%.

In the EMLA region, sales fell by 5.7% to €640 million (previous year: €679 million). In particular a drop in the selling price level and a decline in volumes sold both had a slightly reducing impact on sales. However, exchange rate movements had a neutral impact on sales. Sales in the NA region were down by 4.2% to €438 million (previous year: €457 million), mainly because of exchange rate movements, which had a significant unfavorable effect on sales. In contrast, an increase in volumes sold had a slight beneficial effect on sales. Changes in selling prices had a neutral overall impact on sales. In the APAC region, sales were down 5.8% to €635 million (previous year: €674 million), caused primarily by exchange rate movements and a decline in the selling price level, both with slight sales-reducing effects. In contrast, an increase in volumes sold had a slight beneficial effect on sales.

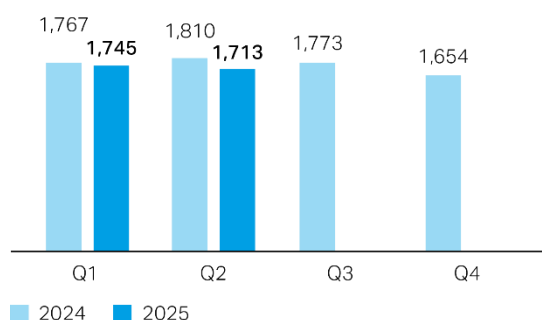
In the second quarter of 2025, the Solutions & Specialties segment's EBITDA was up 0.6% on the prior-year quarter, rising to €175 million (previous year: €174 million). In this context, lower provisions for short-term variable compensation and a €21 million decline in expenses for the transformation program STRONG compared to the prior-year quarter had a favorable effect on EBITDA. At the same time, a rise in volumes sold had the effect of boosting earnings. Conversely, a decline in margins weighed on earnings, as lower raw material and energy prices only partially offset the reduction in selling prices. In addition, exchange rate movements also had a negative effect on EBITDA.

EBIT rose by 38.7% to €104 million (previous year: €75 million).

The free operating cash went up to €56 million (previous year: €36 million), mainly because of a smaller amount of cash tied up in working capital than in the prior-year quarter.

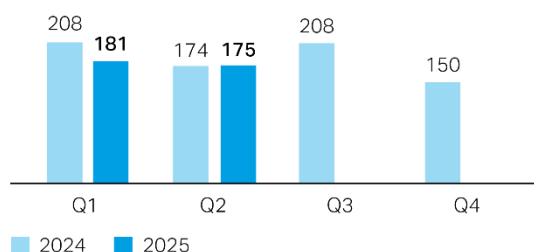
### Solutions & Specialties Quarterly Sales

€ million



### Solutions & Specialties Quarterly EBITDA

€ million



### First Half of 2025

Sales in the Solutions & Specialties segment were down 3.3% to €3,458 million in the first half of 2025 (previous year: €3,577 million). Here the downturn in selling prices for economic reasons had a decreasing effect on sales of 3.0%. Exchange rate movements also had a reducing effect on sales of 1.4%. On the other hand, an increase in volumes sold had a beneficial effect on sales of 1.1%.

EBITDA in the Solutions & Specialties segment went down by 6.8% year-on-year in the first half of 2025, declining to €356 million (previous year: €382 million). This decrease was above all due to a decline in margins, as lower raw material and energy prices only partially offset the reduction in selling prices. In contrast, lower provisions for short-term variable compensation and a €20 million decline in expenses for the transformation program STRONG compared to the prior-year period had the effect of increasing earnings. Exchange rate movements had no notable effect on EBITDA.

EBIT amounted to €210 million (previous year: €210 million).

The free operating cash flow declined to €45 million (previous year: €58 million), primarily as a result of the lower EBITDA.

# REPORT ON FUTURE PERSPECTIVES AND ON OPPORTUNITIES AND RISKS

## Economic Outlook

### Global Economy

The economic growth outlook is subject to continuing uncertainties. We anticipate that economic performance will be weaker than forecast in the Annual Report 2024 and now expect global economic growth of 2.5% in fiscal 2025. The global economy is increasingly faced with new flashpoints and rising uncertainty about tariff policies. Despite the agreement on tariffs between the United States and China, the general future of tariff policies continues to weigh on global economic growth.

For the EMLA region, we anticipate economic growth of 1.7% for the year 2025, which is slower than that of the global economy as a whole. The forecast is also lower when compared to the Annual Report 2024. The increase in US tariffs is leading to a decline in the EMLA region's volume of trade with the United States. This is exacerbated by continuing uncertainty relating to future trade policy, and this is having a negative impact on companies' capital expenditure as well as on growth in the region.

For the NA region, we project growth of 1.4%, which is below the level of the global growth outlook. The unclear political direction and the level of tariffs that will ultimately apply are causing great uncertainty in the region; this is expected to have a continuing adverse effect on consumption as well as imports. This has led to a reduction in growth expectations for the year 2025 compared to the forecast in the Annual Report 2024.

For the APAC region, we continue to expect growth of 3.9% for the year 2025, in excess of global economic expansion. Compared to the outlook published in the Annual Report 2024, the forecast for the region has remained stable. Although the trade agreement between China and the United States reached in June is having a beneficial influence on growth, the general uncertainty about trade policies continues to hold back investor confidence in the region.

### Economic growth<sup>1</sup>

|                                                                      | Growth 2024 | Growth forecast 2025<br>(Annual Report 2024) | Growth forecast 2025 |
|----------------------------------------------------------------------|-------------|----------------------------------------------|----------------------|
|                                                                      | %           | %                                            | %                    |
| <b>World</b>                                                         | <b>2.8</b>  | <b>2.8</b>                                   | <b>2.5</b>           |
| <b>Europe, Middle East, Latin America<sup>2</sup>, Africa (EMLA)</b> | <b>1.7</b>  | <b>1.8</b>                                   | <b>1.7</b>           |
| of which Europe                                                      | 1.4         | 1.4                                          | 1.2                  |
| of which Germany                                                     | -0.2        | 0.4                                          | 0.2                  |
| of which Middle East                                                 | 1.8         | 3.2                                          | 2.8                  |
| of which Latin America <sup>2</sup>                                  | 2.0         | 2.3                                          | 2.2                  |
| of which Africa                                                      | 3.4         | 3.9                                          | 3.6                  |
| <b>North America<sup>3</sup> (NA)</b>                                | <b>2.6</b>  | <b>2.5</b>                                   | <b>1.4</b>           |
| of which United States                                               | 2.8         | 2.6                                          | 1.6                  |
| <b>Asia-Pacific (APAC)</b>                                           | <b>4.1</b>  | <b>3.9</b>                                   | <b>3.9</b>           |
| of which China                                                       | 5.0         | 4.4                                          | 4.7                  |

<sup>1</sup> Real growth of gross domestic product; source: Oxford Economics, "Growth 2024" and "Growth forecast 2025" as of July 2025.

<sup>2</sup> Latin America (excluding Mexico).

<sup>3</sup> North America (Canada, Mexico, United States).

## Main Customer Industries

The growth forecasts for global economic output, which are slightly weaker than those provided in the Annual Report 2024, are reflected in almost all of Covestro's relevant main customer industries.

We now anticipate growth of 0.6% in the global automotive industry for the year 2025. The reason for the decline compared to the outlook in the Annual Report 2024 is US trade policy. Tariff-induced disruption in the supply chain for automotive parts and weakness in Europe and North America due to subdued demand are weighing on the industry.

For the global construction industry, we are currently anticipating growth of 0.6% for the year 2025 – which therefore exceeds the forecast in the Annual Report 2024. One reason is the slowly stabilizing residential construction industry in China. A return to more dynamic growth rates in the industry is expected for the region. However, continuing conflicts and political uncertainty are still dampening potential growth.

For the electrical, electronics, and household appliances industry, we are anticipating growth of 3.7%, which is below the outlook published in the Annual Report 2024. High uncertainty persists about US trade policy and potential product-specific tariffs and continues to weigh on capital expenditure and electronics production, which depends on capital.

For the year 2025, we now anticipate growth of 0.5% for the global furniture industry, which is below the forecast in the Annual Report 2024. This is mainly the result of weaker production output in the APAC and NA regions, which will be exposed to further heightened risk in future.

### Growth in main customer industries<sup>1</sup>

|                                                  | Growth 2024 | Growth forecast 2025<br>(Annual Report 2024) | Growth forecast 2025 |
|--------------------------------------------------|-------------|----------------------------------------------|----------------------|
|                                                  | %           | %                                            | %                    |
| Automotive                                       | -0.6        | 2.7                                          | 0.6                  |
| Construction                                     | -2.4        | 0.2                                          | 0.6                  |
| Electrical, electronics and household appliances | 3.8         | 5.2                                          | 3.7                  |
| Furniture                                        | -0.5        | 1.5                                          | 0.5                  |

<sup>1</sup> Covestro's estimate, based on the following sources: GlobalData Plc, B+L, CSIL (Centre for Industrial Studies), Oxford Economics. We limit the economic data of our "automotive and transportation" and "furniture and wood processing" main customer industries to the automotive and furniture segments (excluding the transportation or wood processing segments). As of: July 2025.

## Forecast for the Covestro Group

The analysis of the development of our key management indicators is based on the business performance described in this Half-Year Financial Report, the economic outlook outlined above, and consideration of our potential risks and opportunities.

Compared with the estimates presented in the Annual Report 2024, we expect our financial situation to become significantly more challenging in fiscal 2025, especially because of the weak macroeconomic situation, which shows no signs of recovery in the short term. We have therefore adjusted the forecast for EBITDA, free operating cash flow, and ROCE above WACC. We now expect the key management indicators to develop as follows:

### Forecast key management indicators

|                                                                        | 2024                    | Forecast 2025<br>(Annual Report 2024)                       | Forecast 2025<br>(May 6, 2025)                              | Forecast 2025<br>(July 31, 2025)                            |
|------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| EBITDA <sup>1</sup>                                                    | €1,071 million          | Between €1,000 million and €1,600 million                   | Between €1,000 million and €1,400 million                   | Between €700 million and €1,100 million                     |
| Free operating cash flow <sup>2</sup>                                  | €89 million             | Between 0 million and €300 million                          | Between 0 million and €300 million                          | Between €–400 million and €100 million                      |
| ROCE above WACC <sup>3,4</sup>                                         | –7% points              | Between –6% points and –2% points                           | Between –6% points and –3% points                           | Between –9% points and –5% points                           |
| Greenhouse gas emissions <sup>5</sup><br>(CO <sub>2</sub> equivalents) | 4.9 million metric tons | Between 4.2 million metric tons and 4.8 million metric tons | Between 4.2 million metric tons and 4.8 million metric tons | Between 4.2 million metric tons and 4.8 million metric tons |

<sup>1</sup> EBITDA: EBIT plus depreciation, amortization, and impairment losses; less impairment loss reversals on intangible assets and property, plant and equipment.

<sup>2</sup> Free operating cash flow (FOCF): cash flows from operating activities less cash outflows for additions to property, plant, equipment and intangible assets.

<sup>3</sup> ROCE: ratio of EBIT after imputed income taxes to capital employed. Imputed income taxes are calculated by multiplying an imputed tax rate of 25% by EBIT.

<sup>4</sup> WACC: weighted average cost of capital reflecting the expected return on the company's equity and debt capital. A figure of 7.3% has been taken into account for the year 2025 (2024: 8.1%).

<sup>5</sup> Greenhouse gas (GHG) emissions (Scope 1 and Scope 2, GHG Protocol) of all Covestro's environmentally relevant sites.

For the Covestro Group's EBITDA, we now forecast a figure between €700 million and €1,100 million (previously: between €1,000 million and €1,400 million). Covestro now anticipates that the Performance Materials segment's EBITDA will be €200 million to €500 million (previously: between €400 million to €800 million). For the Solutions & Specialties segment, we now expect EBITDA of between €650 million and €850 million (previously: slightly higher than the amount of the year 2024\*).

The Covestro Group's FOCF is now forecast to total between €–400 million and €100 million (previously: between €0 million and €300 million).

We are now projecting ROCE above WACC in a range between –9% points and –5% points (previously: between –6% points and –3% points).

The projection for GHG emissions of all the Covestro Group's environmentally relevant sites, measured as CO<sub>2</sub> equivalents, is unchanged, at between 4.2 million metric tons and 4.8 million metric tons of CO<sub>2</sub> equivalents.

\* The Solutions & Specialties segment's EBITDA was €740 million in fiscal 2024.

# Opportunities and Risks

As a company with global operations and a diversified portfolio, the Covestro Group is subject to a number of opportunities and risks.

Opportunity and risk management at Covestro is an integral part of the Group's corporate governance system. See the "Opportunities and Risks Report" in the Combined Management Report in the Annual Report 2024 for a detailed explanation of our opportunity and risk management system and opportunity and risk situation.

→ See the "Opportunities and Risks Report" in the Annual Report 2024 for additional information.

## No Changes in the Risk Situation

Covestro comprehensively monitors all relevant risk factors. Despite the volatile global business environment, including the raising of trade barriers, there have been no fundamental changes compared to the presentation of risk categories for the Covestro Group in the Annual Report 2024. At the time this Half-Year Financial Report was prepared, there were again no risks that could endanger the Group's continued existence.

No new material developments have occurred in the legal proceedings presented in the Annual Report 2024, and no new material legal proceedings are pending.

→ See note 9 "Legal Risks" in the Notes to the Consolidated Interim Financial Statements for additional information.

# **CONSOLIDATED INTERIM FINANCIAL STATEMENT**



# COVESTRO GROUP CONSOLIDATED INCOME STATEMENT

|                                                                                         | 2nd quarter<br>2024 | 2nd quarter<br>2025 | 1st half<br>2024 | 1st half<br>2025 |
|-----------------------------------------------------------------------------------------|---------------------|---------------------|------------------|------------------|
|                                                                                         | € million           | € million           | € million        | € million        |
| <b>Sales</b>                                                                            | <b>3,690</b>        | <b>3,379</b>        | <b>7,200</b>     | <b>6,856</b>     |
| Cost of goods sold                                                                      | (3,050)             | (2,827)             | (5,956)          | (5,839)          |
| <b>Gross profit</b>                                                                     | <b>640</b>          | <b>552</b>          | <b>1,244</b>     | <b>1,017</b>     |
| Selling expenses                                                                        | (394)               | (366)               | (776)            | (750)            |
| Research and development expenses                                                       | (98)                | (84)                | (189)            | (174)            |
| General administration expenses                                                         | (80)                | (83)                | (153)            | (176)            |
| Other operating income                                                                  | 32                  | 48                  | 53               | 67               |
| Other operating expenses                                                                | (19)                | (18)                | (37)             | (32)             |
| <b>EBIT<sup>1</sup></b>                                                                 | <b>81</b>           | <b>49</b>           | <b>142</b>       | <b>(48)</b>      |
| Equity-method loss                                                                      | 1                   | (4)                 | –                | (8)              |
| Result from interests in non-consolidated affiliated subsidiaries and other investments | –                   | –                   | –                | 1                |
| Interest income                                                                         | 13                  | 8                   | 29               | 17               |
| Interest expense                                                                        | (33)                | (34)                | (72)             | (69)             |
| Other financial result                                                                  | (10)                | (8)                 | (16)             | (23)             |
| <b>Financial result</b>                                                                 | <b>(29)</b>         | <b>(38)</b>         | <b>(59)</b>      | <b>(82)</b>      |
| <b>Income before income taxes</b>                                                       | <b>52</b>           | <b>11</b>           | <b>83</b>        | <b>(130)</b>     |
| Income taxes                                                                            | (126)               | (70)                | (194)            | (90)             |
| <b>Income after income taxes</b>                                                        | <b>(74)</b>         | <b>(59)</b>         | <b>(111)</b>     | <b>(220)</b>     |
| attributable to noncontrolling interest                                                 | (2)                 | –                   | (4)              | (1)              |
| attributable to Covestro AG shareholders (net income)                                   | (72)                | (59)                | (107)            | (219)            |
|                                                                                         | €                   | €                   | €                | €                |
| <b>Basic /Diluted earnings per share<sup>2</sup></b>                                    | <b>(0.38)</b>       | <b>(0.31)</b>       | <b>(0.57)</b>    | <b>(1.16)</b>    |

<sup>1</sup> EBIT: income after income taxes plus financial result and income taxes

<sup>2</sup> Earnings per share: according to IAS 33 (Earnings per Share), net income divided by the weighted average number of outstanding no-par value voting shares of Covestro AG. The calculation was based on 188,740,330 no-par shares for the second quarter of 2025 (previous year: 188,740,330 no-par shares) and on 188,740,330 no-par shares for the first half of 2025 (previous year: 188,740,330 no-par shares).

# COVESTRO GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|                                                                                                                              | 2nd quarter<br>2024 | 2nd quarter<br>2025 | 1st half 2024 | 1st half 2025 |
|------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------|---------------|
|                                                                                                                              | € million           | € million           | € million     | € million     |
| <b>Income after income taxes</b>                                                                                             | <b>(74)</b>         | <b>(59)</b>         | <b>(111)</b>  | <b>(220)</b>  |
| Remeasurements of the net defined benefit liability for post-employment benefit plans                                        | 80                  | 37                  | 125           | 81            |
| Income taxes                                                                                                                 | –                   | (2)                 | (2)           | (4)           |
| <b>Other comprehensive income from remeasurements of the net defined benefit liability for post-employment benefit plans</b> | <b>80</b>           | <b>35</b>           | <b>123</b>    | <b>77</b>     |
| Changes in fair values of equity instruments                                                                                 | –                   | (1)                 | –             | (1)           |
| Income taxes                                                                                                                 | –                   | (1)                 | –             | (1)           |
| <b>Other comprehensive income from equity instruments</b>                                                                    | <b>–</b>            | <b>(2)</b>          | <b>–</b>      | <b>(2)</b>    |
| <b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>                               | <b>80</b>           | <b>33</b>           | <b>123</b>    | <b>75</b>     |
| Losses from derivative financial instruments (cash flow hedge reserve)                                                       | –                   | (2)                 | –             | (9)           |
| Reclassified to profit or loss                                                                                               | –                   | (2)                 | –             | (2)           |
| Income taxes                                                                                                                 | –                   | 3                   | –             | 6             |
| <b>Other comprehensive income from derivative financial instruments</b>                                                      | <b>–</b>            | <b>(1)</b>          | <b>–</b>      | <b>(5)</b>    |
| Exchange differences of foreign operations                                                                                   | 24                  | (231)               | 44            | (359)         |
| <b>Other comprehensive income from exchange differences</b>                                                                  | <b>24</b>           | <b>(231)</b>        | <b>44</b>     | <b>(359)</b>  |
| <b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>                                    | <b>24</b>           | <b>(232)</b>        | <b>44</b>     | <b>(364)</b>  |
| <b>Total other comprehensive income</b>                                                                                      | <b>104</b>          | <b>(199)</b>        | <b>167</b>    | <b>(289)</b>  |
| attributable to noncontrolling interest                                                                                      | (1)                 | (1)                 | (1)           | (2)           |
| attributable to Covestro AG shareholders                                                                                     | 105                 | (198)               | 168           | (287)         |
| <b>Total comprehensive income</b>                                                                                            | <b>30</b>           | <b>(258)</b>        | <b>56</b>     | <b>(509)</b>  |
| attributable to noncontrolling interest                                                                                      | (3)                 | (1)                 | (5)           | (3)           |
| attributable to Covestro AG shareholders                                                                                     | 33                  | (257)               | 61            | (506)         |

# COVESTRO GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                                            | June 30, 2024 | June 30, 2025 | Dec. 31, 2024 |
|------------------------------------------------------------|---------------|---------------|---------------|
|                                                            | € million     | € million     | € million     |
| <b>Noncurrent assets</b>                                   |               |               |               |
| Goodwill                                                   | 712           | 699           | 719           |
| Other intangible assets                                    | 495           | 437           | 471           |
| Property, plant and equipment                              | 5,757         | 5,618         | 5,898         |
| Investments accounted for using the equity method          | 230           | 241           | 269           |
| Other financial assets                                     | 112           | 110           | 107           |
| Other receivables                                          | 202           | 174           | 125           |
| Deferred taxes                                             | 265           | 294           | 276           |
|                                                            | <b>7,773</b>  | <b>7,573</b>  | <b>7,865</b>  |
| <b>Current assets</b>                                      |               |               |               |
| Inventories                                                | 2,724         | 2,648         | 2,851         |
| Trade accounts receivable                                  | 2,070         | 1,872         | 1,749         |
| Other financial assets                                     | 259           | 77            | 48            |
| Other receivables                                          | 486           | 491           | 517           |
| Claims for income tax refunds                              | 90            | 59            | 92            |
| Cash and cash equivalents                                  | 569           | 489           | 509           |
|                                                            | <b>6,198</b>  | <b>5,636</b>  | <b>5,766</b>  |
| <b>Total assets</b>                                        | <b>13,971</b> | <b>13,209</b> | <b>13,631</b> |
| <b>Equity</b>                                              |               |               |               |
| Capital stock of Covestro AG                               | 189           | 189           | 189           |
| Capital reserves of Covestro AG                            | 3,740         | 3,740         | 3,740         |
| Retained earnings incl. total income                       | 2,308         | 2,027         | 2,171         |
| Accumulated other comprehensive income                     | 415           | 197           | 558           |
| <b>Equity attributable to Covestro AG shareholders</b>     | <b>6,652</b>  | <b>6,153</b>  | <b>6,658</b>  |
| Equity attributable to noncontrolling interest             | 22            | 18            | 21            |
|                                                            | <b>6,674</b>  | <b>6,171</b>  | <b>6,679</b>  |
| <b>Noncurrent liabilities</b>                              |               |               |               |
| Provisions for pensions and other post-employment benefits | 363           | 285           | 387           |
| Other provisions                                           | 186           | 310           | 253           |
| Financial liabilities                                      | 2,742         | 2,111         | 2,444         |
| Other financial liabilities                                | 15            | 11            | 12            |
| Income tax liabilities                                     | 42            | 39            | 49            |
| Other nonfinancial liabilities                             | 25            | 25            | 27            |
| Deferred taxes                                             | 291           | 215           | 204           |
|                                                            | <b>3,664</b>  | <b>2,996</b>  | <b>3,376</b>  |
| <b>Current liabilities</b>                                 |               |               |               |
| Other provisions                                           | 329           | 310           | 348           |
| Financial liabilities                                      | 990           | 1,546         | 712           |
| Trade accounts payable                                     | 1,958         | 1,828         | 2,101         |
| Other financial liabilities                                | 116           | 127           | 133           |
| Income tax liabilities                                     | 53            | 56            | 61            |
| Other nonfinancial liabilities                             | 187           | 175           | 221           |
|                                                            | <b>3,633</b>  | <b>4,042</b>  | <b>3,576</b>  |
| <b>Total equity and liabilities</b>                        | <b>13,971</b> | <b>13,209</b> | <b>13,631</b> |

# COVESTRO GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                                 | 2nd quarter<br>2024 | 2nd quarter<br>2025 | 1st half<br>2024 | 1st half<br>2025 |
|---------------------------------------------------------------------------------|---------------------|---------------------|------------------|------------------|
|                                                                                 | € million           | € million           | € million        | € million        |
| Income after income taxes                                                       | (74)                | (59)                | (111)            | (220)            |
| Income taxes                                                                    | 126                 | 70                  | 194              | 90               |
| Financial result                                                                | 29                  | 38                  | 59               | 82               |
| Income taxes paid                                                               | (42)                | (51)                | (80)             | (85)             |
| Depreciation, amortization and impairment losses and impairment loss reversals  | 239                 | 221                 | 451              | 455              |
| Change in pension provisions                                                    | (8)                 | 16                  | (19)             | (2)              |
| (Gains)/losses on retirements of noncurrent assets                              | (4)                 | (20)                | (7)              | (21)             |
| Decrease/(increase) in inventories                                              | (67)                | 176                 | (251)            | 41               |
| Decrease/(increase) in trade accounts receivable                                | (69)                | 21                  | (154)            | (237)            |
| (Decrease)/increase in trade accounts payable                                   | 15                  | (339)               | 55               | (118)            |
| Changes in other working capital, other noncash items                           | (126)               | (116)               | (141)            | (101)            |
| <b>Cash flows from operating activities</b>                                     | <b>19</b>           | <b>(43)</b>         | <b>(4)</b>       | <b>(116)</b>     |
| Cash outflows for additions to property, plant, equipment and intangible assets | (166)               | (185)               | (272)            | (365)            |
| Cash inflows from sales of property, plant, equipment and other assets          | 11                  | 21                  | 15               | 21               |
| Cash inflows from divestments less divested cash                                | –                   | 6                   | –                | 6                |
| Cash outflows for noncurrent financial assets                                   | (40)                | (5)                 | (44)             | (10)             |
| Interest and dividends received                                                 | 13                  | 13                  | 30               | 23               |
| Cash inflows from/(Cash outflows for) other current financial assets            | (193)               | –                   | 53               | 19               |
| <b>Cash flows from investing activities</b>                                     | <b>(375)</b>        | <b>(150)</b>        | <b>(218)</b>     | <b>(306)</b>     |
| Issuances of debt                                                               | 381                 | 449                 | 409              | 1,054            |
| Retirements of debt                                                             | (103)               | (470)               | (180)            | (580)            |
| Interest paid                                                                   | (34)                | (31)                | (60)             | (58)             |
| <b>Cash flows from financing activities</b>                                     | <b>244</b>          | <b>(52)</b>         | <b>169</b>       | <b>416</b>       |
| <b>Change in cash and cash equivalents due to business activities</b>           | <b>(112)</b>        | <b>(245)</b>        | <b>(53)</b>      | <b>(6)</b>       |
| <b>Cash and cash equivalents at beginning of period</b>                         | <b>684</b>          | <b>742</b>          | <b>625</b>       | <b>509</b>       |
| Change in cash and cash equivalents due to exchange rate movements              | (3)                 | (8)                 | (3)              | (14)             |
| <b>Cash and cash equivalents at end of period</b>                               | <b>569</b>          | <b>489</b>          | <b>569</b>       | <b>489</b>       |

# COVESTRO GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                                    | Accumulated other comprehensive income |                                 |                                      |                      |                         | Equity attributable to Covestro AG shareholders<br>€ million | Equity attributable to non-controlling interest<br>€ million | Equity<br>€ million |
|----------------------------------------------------|----------------------------------------|---------------------------------|--------------------------------------|----------------------|-------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------|
|                                                    | Capital stock of Covestro AG           | Capital reserves of Covestro AG | Retained earnings incl. total income | Currency translation | Cash flow hedge reserve |                                                              |                                                              |                     |
|                                                    | € million                              | € million                       | € million                            | € million            | € million               |                                                              |                                                              |                     |
| <b>Dec. 31, 2023</b>                               | <b>189</b>                             | <b>3,740</b>                    | <b>2,291</b>                         | <b>370</b>           | <b>–</b>                | <b>6,590</b>                                                 | <b>28</b>                                                    | <b>6,618</b>        |
| Dividend payments                                  |                                        |                                 | –                                    |                      |                         | –                                                            | (1)                                                          | (1)                 |
| Other changes                                      |                                        | –                               | 1                                    |                      |                         | 1                                                            | –                                                            | 1                   |
| Income after income taxes                          |                                        |                                 | (107)                                |                      |                         | (107)                                                        | (4)                                                          | (111)               |
| Other comprehensive income                         |                                        |                                 | 123                                  | 45                   | –                       | 168                                                          | (1)                                                          | 167                 |
| <b>Total comprehensive income</b>                  |                                        |                                 | <b>16</b>                            | <b>45</b>            | <b>–</b>                | <b>61</b>                                                    | <b>(5)</b>                                                   | <b>56</b>           |
| Transfer of cash flow hedge reserve to inventories |                                        |                                 |                                      |                      | –                       | –                                                            |                                                              | –                   |
| <b>June 30, 2024</b>                               | <b>189</b>                             | <b>3,740</b>                    | <b>2,308</b>                         | <b>415</b>           | <b>–</b>                | <b>6,652</b>                                                 | <b>22</b>                                                    | <b>6,674</b>        |
| of which treasury shares                           | –                                      | (12)                            |                                      |                      |                         | (12)                                                         |                                                              | (12)                |
| <b>Dec. 31, 2024</b>                               | <b>189</b>                             | <b>3,740</b>                    | <b>2,171</b>                         | <b>554</b>           | <b>4</b>                | <b>6,658</b>                                                 | <b>21</b>                                                    | <b>6,679</b>        |
| Income after income taxes                          |                                        |                                 | (219)                                |                      |                         | (219)                                                        | (1)                                                          | (220)               |
| Other comprehensive income                         |                                        |                                 | 75                                   | (357)                | (5)                     | (287)                                                        | (2)                                                          | (289)               |
| <b>Total comprehensive income</b>                  |                                        |                                 | <b>(144)</b>                         | <b>(357)</b>         | <b>(5)</b>              | <b>(506)</b>                                                 | <b>(3)</b>                                                   | <b>(509)</b>        |
| Transfer of cash flow hedge reserve to inventories |                                        |                                 |                                      |                      | 1                       | 1                                                            |                                                              | 1                   |
| <b>June 30, 2025</b>                               | <b>189</b>                             | <b>3,740</b>                    | <b>2,027</b>                         | <b>197</b>           | <b>–</b>                | <b>6,153</b>                                                 | <b>18</b>                                                    | <b>6,171</b>        |
| of which treasury shares                           | –                                      | (12)                            |                                      |                      |                         | (12)                                                         |                                                              | (12)                |

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. General Information

### Information on the Consolidated Interim Financial Statements

Pursuant to Section 115, Paragraph 3 of the German Securities Trading Act (WpHG), the consolidated interim financial statements of Covestro AG, Leverkusen (Germany), as of June 30, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) — including IAS 34 (Interim Financial Reporting) — of the International Accounting Standards Board (IASB), London (United Kingdom), the Interpretations (IFRICs) of the IFRS Interpretations Committee (IFRS IC), and the interpretations published by the Standing Interpretations Committee (SIC), endorsed by the European Union and in effect at the reporting date.

The accounting policies and measurement principles described in the consolidated financial statements as of December 31, 2024, were applied unchanged in preparing the consolidated interim financial statements as of June 30, 2025, subject to the effects of financial reporting standards adopted for the first time in the current fiscal year as described in note 2.1 “Financial Reporting Standards Applied for the First Time in the Reporting Period.”

The consolidated interim financial statements are drawn up in euros. Amounts are stated in millions of euros (€ million) unless otherwise noted.

The Board of Management approved the Condensed Consolidated Interim Financial Statements for publication on July 29, 2025. The Consolidated Interim Financial Statements and the Interim Group Management Report were subjected to a review by the group auditor.

### Exchange Rates

In the reporting period, the following exchange rates were used for the major currencies of relevance to the Covestro Group:

#### Closing rates for major currencies

|     |                        | Closing rates |               |               |
|-----|------------------------|---------------|---------------|---------------|
| €1/ |                        | June 30, 2024 | Dec. 31, 2024 | June 30, 2025 |
| BRL | Brazil                 | 5.89          | 6.43          | 6.41          |
| CNY | China                  | 7.81          | 7.63          | 8.38          |
| HKD | Hong Kong <sup>1</sup> | 8.36          | 8.07          | 9.19          |
| INR | India                  | 89.25         | 88.93         | 100.08        |
| JPY | Japan                  | 171.94        | 163.06        | 169.24        |
| MXN | Mexico                 | 19.57         | 21.55         | 22.08         |
| USD | United States          | 1.07          | 1.04          | 1.17          |

#### Average rates for major currencies

|     |                        | Average rates |               |
|-----|------------------------|---------------|---------------|
| €1/ |                        | 1st half 2024 | 1st half 2025 |
| BRL | Brazil                 | 5.48          | 6.29          |
| CNY | China                  | 7.82          | 7.92          |
| HKD | Hong Kong <sup>1</sup> | 8.46          | 8.50          |
| INR | India                  | 90.01         | 93.88         |
| JPY | Japan                  | 164.19        | 162.04        |
| MXN | Mexico                 | 18.48         | 21.81         |
| USD | United States          | 1.08          | 1.09          |

<sup>1</sup> (Special Administration Region, China)

## 2. Effects of New Financial Reporting Standards

### 2.1 Financial Reporting Standards Applied for the First Time in the Reporting Period

| IFRS pronouncement<br>(published on)   | Title                                | Effective for annual periods<br>beginning on or after |
|----------------------------------------|--------------------------------------|-------------------------------------------------------|
| Amendments to IAS 21<br>(May 15, 2023) | Disclosures: Lack of Exchangeability | January 1, 2025                                       |

Initial application of the standards listed in the table had little or no material impact on the presentation of the net assets, financial position and results of operations.

### 2.2 Published Financial Reporting Standards That Have Not Yet Been Applied

Compared to the information presented in the 2024 consolidated financial statements, no new findings are to be reported regarding the potential effects of reporting standards newly published up to the authorization for issue of the financial statements, but not yet required to be applied; their application is not, however, expected to affect the presentation of the net assets, financial position, and results of operations materially, if at all.

The effects of IFRS 18 (Presentation and Disclosure in Financial Statements), which was published in fiscal 2024, are being analyzed. The Group plans to apply the new standard from January 1, 2027, subject to EU endorsement.

In Germany, the Act for an Immediate Tax Investment Program entered into force in July 2025; the Act is intended to boost Germany as a business location. In accordance with the Act, the corporation tax rate will be gradually reduced, starting from January 1, 2028, from the current 15% to 10% by the year 2032. The reduction of the corporation tax rate will have an impact on the measurement of deferred taxes on temporary difference as well as tax loss and interest carryforwards of the German Group companies. The effects on the presentation of the net assets, financial position, and results of operations of the Covestro Group are being analyzed.

The One Big Beautiful Bill Act was approved in the United States in July 2025. This Act contains tax provisions that could have a direct impact on Covestro's income taxes in the United States. The areas expected to be affected include immediate depreciation of certain corporate assets (bonus depreciation), immediate deductibility of research and development expenses, including accelerated depreciation of costs already capitalized over one to two years, as well as favorable amendments for business interest limitation. The effects on the presentation of the net assets, financial position, and results of operations of the Covestro Group are being analyzed.

### 3. Segment and Regional Reporting

The Board of Management of Covestro AG, as the chief operating decision maker of the Covestro Group, allocates resources to the reportable segments and assesses their performance. The reportable segments are identified, and the disclosures selected, in line with the internal financial reporting system (management approach).

The segments pursue the following activities:

#### Performance Materials

The Performance Materials segment focuses on developing, producing, and reliably supplying high-performance materials such as polyurethanes and polycarbonates, as well as base chemicals. This includes diphenylmethane diisocyanate (MDI), toluene diisocyanate (TDI), long-chain polyols, and polycarbonate resins, among others. These materials are used in sectors such as the furniture and wood processing industry, the construction industry as well as the automotive and transportation industry, for example in roof structures, insulation for buildings and refrigerators, mattresses, and car seats, among other applications.

#### Solutions & Specialties

The Solutions & Specialties segment comprises Covestro's solutions and specialties business, in which chemical products are combined with application technology services. A fast pace of innovation is a key success factor since customer requirements change quickly. Covestro's Solutions & Specialties business comprises a variety of polymer products including polycarbonates, precursors for coatings and adhesives, MDI specialties and polyols, thermoplastic polyurethanes, specialty films, and elastomers. They are used in sectors such as the automotive and transportation industry; the electrical, electronics, and household appliances industry; the construction industry; and the healthcare industry. These materials include composite resins for solar panel frames, precursors for coatings and adhesives, laptop cases, floodlights, and electric vehicle batteries.

Business activities that cannot be allocated to any of the aforementioned segments are reported under **"All other segments."** The external sales presented there are generated primarily from the sale of energy, site management services, and rentals and leasing.

Costs associated with central corporate functions, higher or lower expenses resulting from the variance between forecast and 100% target achievement as part of long-term variable compensation, the difference between the imputed income tax payments of the reportable operating segments and the actual income taxes paid by the Covestro Group, and intragroup reinsurance can be found in the segment reporting under **"Reconciliation."**

As a rule, the segment data is calculated in accordance with the International Financial Reporting Standards (IFRSs) listed in note 3 of the Annual Report 2024 "Accounting Policies and Valuation Principles" with the following specifics:

- Intersegment sales are generally based on arm's length transactions between the units that make up Covestro's segments. Market prices and, in exceptional cases, cost of goods sold serve as the settlement basis.
- EBIT and EBITDA are not defined in the IFRSs. EBIT is equal to income after income taxes plus financial result and income taxes. EBITDA is EBIT plus amortization and impairment losses on intangible assets, and depreciation and impairment losses on property, plant and equipment, less impairment loss reversals.
- Trade working capital comprises inventories, trade accounts receivable, and contract assets, less trade accounts payable, contract liabilities, and refund liabilities.

The following tables show the reporting data by segment for the second quarter and for the first half year:

### Segment reporting 2nd quarter

|                         |                       |                         | Other /Reconciliation |                | Covestro Group |
|-------------------------|-----------------------|-------------------------|-----------------------|----------------|----------------|
|                         | Performance Materials | Solutions & Specialties | All other segments    | Reconciliation |                |
|                         | € million             | € million               | € million             | € million      |                |
| <b>2nd quarter 2025</b> |                       |                         |                       |                |                |
| Sales (external)        | 1,618                 | 1,713                   | 48                    | –              | 3,379          |
| Intersegment sales      | 528                   | 7                       | –                     | (535)          | –              |
| Sales (total)           | 2,146                 | 1,720                   | 48                    | (535)          | 3,379          |
| EBITDA <sup>1</sup>     | 149                   | 175                     | 13                    | (67)           | 270            |
| EBIT <sup>1</sup>       | 1                     | 104                     | 11                    | (67)           | 49             |
| <b>2nd quarter 2024</b> |                       |                         |                       |                |                |
| Sales (external)        | 1,834                 | 1,810                   | 46                    | –              | 3,690          |
| Intersegment sales      | 571                   | 6                       | –                     | (577)          | –              |
| Sales (total)           | 2,405                 | 1,816                   | 46                    | (577)          | 3,690          |
| EBITDA <sup>1</sup>     | 196                   | 174                     | 7                     | (57)           | 320            |
| EBIT <sup>1</sup>       | 59                    | 75                      | 5                     | (58)           | 81             |

<sup>1</sup> The earnings of the Performance Materials and Solutions & Specialties reportable segments include the effect of intersegment sales on earnings.

### Segment reporting 1st half

|                      |                       |                         | Other /Reconciliation |                | Covestro Group |
|----------------------|-----------------------|-------------------------|-----------------------|----------------|----------------|
|                      | Performance Materials | Solutions & Specialties | All other segments    | Reconciliation |                |
|                      | € million             | € million               | € million             | € million      |                |
| <b>1st half 2025</b> |                       |                         |                       |                |                |
| Sales (external)     | 3,295                 | 3,458                   | 103                   | –              | 6,856          |
| Intersegment sales   | 1,066                 | 13                      | –                     | (1,079)        | –              |
| Sales (total)        | 4,361                 | 3,471                   | 103                   | (1,079)        | 6,856          |
| EBITDA <sup>1</sup>  | 162                   | 356                     | 24                    | (135)          | 407            |
| EBIT <sup>1</sup>    | (143)                 | 210                     | 21                    | (136)          | (48)           |
| <b>1st half 2024</b> |                       |                         |                       |                |                |
| Sales (external)     | 3,523                 | 3,577                   | 100                   | –              | 7,200          |
| Intersegment sales   | 1,127                 | 13                      | –                     | (1,140)        | –              |
| Sales (total)        | 4,650                 | 3,590                   | 100                   | (1,140)        | 7,200          |
| EBITDA <sup>1</sup>  | 299                   | 382                     | 14                    | (102)          | 593            |
| EBIT <sup>1</sup>    | 24                    | 210                     | 11                    | (103)          | 142            |

<sup>1</sup> The earnings of the Performance Materials and Solutions & Specialties reportable segments include the effect of intersegment sales on earnings.

Compared to the prior-year period, EBIT at Group level was adversely impacted by expenses of €110 million in connection with the transformation program STRONG. Of this amount, expenses of €101 million were attributable to the Performance Materials segment; most of those expenses had been caused by the planned closure of the production facility at the Maasvlakte (Netherlands) site. Conversely, a €20 million decline in expenses incurred for the transformation program STRONG in the Solutions & Specialties segment had the effect of increasing earnings. This movement had a negative impact on EBIT in “Others/Reconciliation” in an amount of €29 million.

**Trade working capital by segment**

|                                     | Dec. 31, 2024 | June 30, 2025 |
|-------------------------------------|---------------|---------------|
|                                     | € million     | € million     |
| Performance Materials               | 964           | 1,155         |
| Solutions & Specialties             | 1,447         | 1,491         |
| <b>Total of reportable segments</b> | <b>2,411</b>  | <b>2,646</b>  |
| All other segments                  | 8             | 16            |
| Reconciliation                      | (28)          | (27)          |
| <b>Trade working capital</b>        | <b>2,391</b>  | <b>2,635</b>  |
| Inventories                         | 2,851         | 2,648         |
| Trade accounts receivable           | 1,749         | 1,872         |
| Trade accounts payable              | (2,101)       | (1,828)       |
| IFRS 15 items <sup>1</sup>          | (108)         | (57)          |

<sup>1</sup> The item includes contract assets, contract liabilities, and refund liabilities.

**Information on Geographical Areas**

The geographical areas comprise the EMLA, NA, and APAC regions. The EMLA region consists of Europe, the Middle East, Africa, and Latin America except Mexico, which together with the United States and Canada forms the NA region. The APAC region includes Asia and the Pacific region.

The following tables show the regional reporting data for the second quarter and for the first half year:

**Regional reporting 2nd quarter**

|                                     | EMLA      | NA        | APAC      | Total     |
|-------------------------------------|-----------|-----------|-----------|-----------|
|                                     | € million | € million | € million | € million |
| <b>2nd quarter 2025</b>             |           |           |           |           |
| Sales (external) by market          | 1,349     | 911       | 1,119     | 3,379     |
| Sales (external) by point of origin | 1,353     | 914       | 1,112     | 3,379     |
| <b>2nd quarter 2024</b>             |           |           |           |           |
| Sales (external) by market          | 1,538     | 915       | 1,237     | 3,690     |
| Sales (external) by point of origin | 1,515     | 938       | 1,237     | 3,690     |

**Regional reporting 1st half**

|                                     | EMLA      | NA        | APAC      | Total     |
|-------------------------------------|-----------|-----------|-----------|-----------|
|                                     | € million | € million | € million | € million |
| <b>1st half 2025</b>                |           |           |           |           |
| Sales (external) by market          | 2,871     | 1,799     | 2,186     | 6,856     |
| Sales (external) by point of origin | 2,861     | 1,816     | 2,180     | 6,856     |
| <b>1st half 2024</b>                |           |           |           |           |
| Sales (external) by market          | 3,053     | 1,784     | 2,363     | 7,200     |
| Sales (external) by point of origin | 3,010     | 1,828     | 2,362     | 7,200     |

## Reconciliation

The following table shows the reconciliation of EBITDA of the segments to income before income taxes of the Group:

### Reconciliation of segments' EBITDA to Group income before income taxes

|                                                                                                       | 2nd quarter<br>2024 | 2nd quarter<br>2025 | 1st half<br>2024 | 1st half<br>2025 |
|-------------------------------------------------------------------------------------------------------|---------------------|---------------------|------------------|------------------|
|                                                                                                       | € million           | € million           | € million        | € million        |
| EBITDA of reportable segments                                                                         | 370                 | 324                 | 681              | 518              |
| EBITDA of all other segments                                                                          | 7                   | 13                  | 14               | 24               |
| EBITDA of reconciliation                                                                              | (57)                | (67)                | (102)            | (135)            |
| <b>EBITDA</b>                                                                                         | <b>320</b>          | <b>270</b>          | <b>593</b>       | <b>407</b>       |
| Depreciation, amortization and impairment losses and impairment loss reversals of reportable segments | (236)               | (219)               | (447)            | (451)            |
| Depreciation, amortization and impairment losses and impairment loss reversals of all other segments  | (2)                 | (2)                 | (3)              | (3)              |
| Depreciation, amortization and impairment losses and impairment loss reversals of reconciliation      | (1)                 | –                   | (1)              | (1)              |
| <b>Depreciation, amortization and impairment losses</b>                                               | <b>(239)</b>        | <b>(221)</b>        | <b>(451)</b>     | <b>(455)</b>     |
| EBIT of reportable segments                                                                           | 134                 | 105                 | 234              | 67               |
| EBIT of all other segments                                                                            | 5                   | 11                  | 11               | 21               |
| EBIT of reconciliation                                                                                | (58)                | (67)                | (103)            | (136)            |
| <b>EBIT</b>                                                                                           | <b>81</b>           | <b>49</b>           | <b>142</b>       | <b>(48)</b>      |
| Financial result                                                                                      | (29)                | (38)                | (59)             | (82)             |
| <b>Income before income taxes</b>                                                                     | <b>52</b>           | <b>11</b>           | <b>83</b>        | <b>(130)</b>     |

The material items under "Reconciliation" are the payments for central corporate functions, intragroup reinsurance, and the higher performance of Covestro shares in the context of long-term variable compensation.

## 4. Scope of Consolidation

### 4.1 Changes in the Scope of Consolidation

As of June 30, 2025, the scope of consolidation comprised Covestro AG and 54 (December 31, 2024: 55) consolidated companies.

In the first half of 2025, the number of consolidated companies declined as a result of the intragroup merger of Covestro Polyurethanes B.V. into Covestro (Netherlands) B.V., effective January 1, 2025; both companies have their registered office in Geleen (Netherlands).

### 4.2 Acquisitions and Divestitures

On May 1, 2025, Covestro successfully completed the sale of its business activities at the East Providence site, Rhode Island (United States). The production of polyurethane dispersions (PUD) located there was part of the Solutions & Specialties segment. The relevant contract documents were signed on April 28, 2025. The transaction comprised the transfer of property, plant and equipment with a carrying amount of €7 million, inventories valued at €1 million, and proportionate goodwill amounting to €1 million. The provisional purchase price totals €8 million, of which €6 million was received immediately. Another amount of €2 million was agreed as contingent consideration, payable within 12 months of entering into the agreement. An impairment test was conducted as part of the transaction; it led to an impairment loss of €1 million on goodwill, which was recognized in other operating expenses.

## 5. Sales

Sales are categorized according to “geographical regions and key countries” and mainly comprise sales from contracts with customers. The table also contains a reconciliation of the breakdown of sales to the reportable segments.

#### Breakdown of sales

|                        | Performance<br>Materials | Solutions &<br>Specialties | Others/<br>Consolidation | Covestro<br>Group |
|------------------------|--------------------------|----------------------------|--------------------------|-------------------|
|                        | € million                | € million                  | € million                | € million         |
| <b>1st half 2025</b>   |                          |                            |                          |                   |
| EMLA                   | 1,475                    | 1,317                      | 79                       | 2,871             |
| of which Germany       | 352                      | 381                        | 55                       | 788               |
| NA                     | 894                      | 886                        | 19                       | 1,799             |
| of which United States | 779                      | 736                        | 19                       | 1,534             |
| APAC                   | 926                      | 1,255                      | 5                        | 2,186             |
| of which China         | 710                      | 726                        | 1                        | 1,437             |
| <b>Total</b>           | <b>3,295</b>             | <b>3,458</b>               | <b>103</b>               | <b>6,856</b>      |
| <b>1st half 2024</b>   |                          |                            |                          |                   |
| EMLA                   | 1,584                    | 1,389                      | 80                       | 3,053             |
| of which Germany       | 379                      | 425                        | 56                       | 860               |
| NA                     | 868                      | 901                        | 15                       | 1,784             |
| of which United States | 736                      | 740                        | 15                       | 1,491             |
| APAC                   | 1,071                    | 1,287                      | 5                        | 2,363             |
| of which China         | 785                      | 775                        | 1                        | 1,561             |
| <b>Total</b>           | <b>3,523</b>             | <b>3,577</b>               | <b>100</b>               | <b>7,200</b>      |

## 6. Earnings per Share

Earnings per share are calculated according to IAS 33 (Earnings per Share) as the relationship of the Group's income after income taxes (net income) for the income period to the weighted average number of outstanding no-par voting shares of Covestro AG. In the first half of 2025, a weighted average number of outstanding no-par voting shares of 188,740,330 was used to calculate earnings per share, while in the first half of 2024, these shares amounted to 188,740,330. There were no dilution effects to consider.

### Earnings per share

|                                                                | 1st half 2024 | 1st half 2025 |
|----------------------------------------------------------------|---------------|---------------|
|                                                                | € million     | € million     |
| Income after income taxes                                      | (111)         | (220)         |
| of which attributable to noncontrolling interest               | (4)           | (1)           |
| of which attributable to Covestro AG shareholders (net income) | (107)         | (219)         |
|                                                                | Shares        | Shares        |
| Weighted average number of no-par voting shares of Covestro AG | 188,740,330   | 188,740,330   |
|                                                                | €             | €             |
| Basic /Diluted earnings per share                              | (0.57)        | (1.16)        |

## 7. Employees and Pension Obligations

As of June 30, 2025, the Covestro Group had 17,542 employees worldwide (December 31, 2024: 17,503). In the first half of 2025, personnel expenses were down €68 million, dropping to €1,041 million (previous year: €1,109 million), largely due to lower expenses for variable compensation.

### Employees by division<sup>1</sup>

|                            | Dec. 31, 2024 | Jun. 30, 2025 |
|----------------------------|---------------|---------------|
| Production                 | 12,092        | 12,209        |
| Marketing and distribution | 2,731         | 2,726         |
| Research and development   | 1,336         | 1,308         |
| General administration     | 1,344         | 1,299         |
| <b>Total</b>               | <b>17,503</b> | <b>17,542</b> |

<sup>1</sup> The number of employees on either permanent or temporary contracts is stated in full-time equivalents (FTEs). Part-time employees are included on a pro-rated basis in line with their contractual working hours. Board of Management members and employees in vocational training are not included.

Provisions for pensions and other post-employment benefits decreased to €285 million (December 31, 2024: €387 million). This was mainly due to actuarial gains as a result of the increase in the discount rate in Germany.

### Discount rate for pension obligations

|               | Dec. 31, 2024 | Jun. 30, 2025 |
|---------------|---------------|---------------|
|               | %             | %             |
| Germany       | 3.50          | 4.00          |
| United States | 5.40          | 5.20          |

## 8. Financial Instruments

The following tables show the carrying amounts and fair values of the individual financial assets and liabilities in accordance with IFRS 9 (Financial Instruments):

### Carrying amounts of financial instruments and their fair values as of June 30, 2025

|                                                                                  | Carrying amount | Measurement according to IFRS 9 |                                                     |                                         |                                  | Fair value |
|----------------------------------------------------------------------------------|-----------------|---------------------------------|-----------------------------------------------------|-----------------------------------------|----------------------------------|------------|
|                                                                                  |                 | Carried at amortized cost       | Fair value recognized in other comprehensive income | Fair value recognized in profit or loss | Measurement according to IFRS 16 |            |
|                                                                                  | € million       | € million                       | € million                                           | € million                               | € million                        | € million  |
| <b>Financial assets</b>                                                          |                 |                                 |                                                     |                                         |                                  |            |
| Trade accounts receivable                                                        | 1,872           | 1,872                           |                                                     |                                         |                                  | 1,872      |
| Other financial assets                                                           | 187             |                                 |                                                     |                                         |                                  |            |
| Loans and bank deposits                                                          | 89              | 23                              | –                                                   | 66                                      |                                  | 89         |
| Other investments                                                                | 14              |                                 | 14                                                  | –                                       |                                  | 14         |
| Receivables from forward exchange contracts (booked transactions) <sup>1</sup>   | 36              |                                 |                                                     | 36                                      |                                  | 36         |
| Receivables from embedded derivatives                                            | 5               |                                 |                                                     | 5                                       |                                  | 5          |
| Receivables from forward exchange contracts (forecast transactions) <sup>2</sup> | 14              |                                 |                                                     |                                         |                                  | 14         |
| Receivables from commodity derivatives <sup>2</sup>                              | 1               |                                 |                                                     |                                         |                                  | 1          |
| Receivables under lease agreements                                               | 12              |                                 |                                                     |                                         | 12                               | 24         |
| Miscellaneous financial assets                                                   | 16              | 16                              |                                                     |                                         |                                  | 16         |
| Cash and cash equivalents                                                        | 489             | 489                             |                                                     |                                         |                                  | 489        |
| <b>Financial liabilities</b>                                                     |                 |                                 |                                                     |                                         |                                  |            |
| Financial debt                                                                   | 3,657           |                                 |                                                     |                                         |                                  |            |
| Bonds                                                                            | 1,493           | 1,493                           |                                                     |                                         |                                  | 1,504      |
| Liabilities to banks                                                             | 1,387           | 1,387                           |                                                     |                                         |                                  | 1,399      |
| Lease liabilities                                                                | 712             |                                 |                                                     |                                         | 712                              |            |
| Liabilities from forward exchange contracts (booked transactions) <sup>1</sup>   | 28              |                                 |                                                     | 28                                      |                                  | 28         |
| Other financial debt                                                             | 37              | 37                              |                                                     | –                                       |                                  | 37         |
| Trade accounts payable                                                           | 1,828           | 1,828                           |                                                     |                                         |                                  | 1,828      |
| Other financial liabilities                                                      | 138             |                                 |                                                     |                                         |                                  |            |
| Refund liabilities                                                               | 69              | 69                              |                                                     |                                         |                                  | 69         |
| Accrued interest on liabilities                                                  | 26              | 26                              |                                                     |                                         |                                  | 26         |
| Liabilities from embedded derivatives                                            | 2               |                                 |                                                     | 2                                       |                                  | 2          |
| Liabilities from forward exchange contracts (forecast transactions) <sup>2</sup> | 8               |                                 |                                                     |                                         |                                  | 8          |
| Liabilities from commodity derivatives <sup>2</sup>                              | 12              |                                 |                                                     |                                         |                                  | 12         |
| Miscellaneous financial liabilities                                              | 21              | 21                              |                                                     | –                                       |                                  | 21         |

<sup>1</sup> Derivatives that do not qualify for hedge accounting.

<sup>2</sup> Derivatives that qualify for hedge accounting.

**Carrying amounts of financial instruments and their fair values as of December 31, 2024**

|                                                                                  | Measurement according to IFRS 9 |                           |                                                     |                                         |                                  | Fair value |
|----------------------------------------------------------------------------------|---------------------------------|---------------------------|-----------------------------------------------------|-----------------------------------------|----------------------------------|------------|
|                                                                                  | Carrying amount                 | Carried at amortized cost | Fair value recognized in other comprehensive income | Fair value recognized in profit or loss | Measurement according to IFRS 16 |            |
|                                                                                  | € million                       | € million                 | € million                                           | € million                               | € million                        | € million  |
| <b>Financial assets</b>                                                          |                                 |                           |                                                     |                                         |                                  |            |
| Trade accounts receivable                                                        | 1,749                           | 1,749                     |                                                     |                                         |                                  | 1,749      |
| Other financial assets                                                           | 155                             |                           |                                                     |                                         |                                  |            |
| Loans and bank deposits                                                          | 96                              | 24                        | –                                                   | 72                                      |                                  | 96         |
| Other investments                                                                | 15                              |                           | 15                                                  | –                                       |                                  | 15         |
| Receivables from forward exchange contracts (booked transactions) <sup>1</sup>   | 6                               |                           |                                                     | 6                                       |                                  | 6          |
| Receivables from embedded derivatives                                            | 5                               |                           |                                                     | 5                                       |                                  | 5          |
| Receivables from forward exchange contracts (forecast transactions) <sup>2</sup> | –                               |                           |                                                     |                                         |                                  | –          |
| Receivables from commodity derivatives <sup>2</sup>                              | 7                               |                           |                                                     |                                         |                                  | 7          |
| Receivables under lease agreements                                               | 12                              |                           |                                                     |                                         | 12                               | 26         |
| Miscellaneous financial assets                                                   | 14                              | 14                        |                                                     |                                         |                                  | 14         |
| Cash and cash equivalents                                                        | 509                             | 509                       |                                                     |                                         |                                  | 509        |
| <b>Financial liabilities</b>                                                     |                                 |                           |                                                     |                                         |                                  |            |
| Financial debt                                                                   | 3,156                           |                           |                                                     |                                         |                                  |            |
| Bonds                                                                            | 1,492                           | 1,492                     |                                                     |                                         |                                  | 1,492      |
| Liabilities to banks                                                             | 870                             | 870                       |                                                     |                                         |                                  | 877        |
| Lease liabilities                                                                | 736                             |                           |                                                     |                                         | 736                              |            |
| Liabilities from forward exchange contracts (booked transactions) <sup>1</sup>   | 17                              |                           |                                                     | 17                                      |                                  | 17         |
| Other financial debt                                                             | 41                              | 41                        |                                                     | –                                       |                                  | 41         |
| Trade accounts payable                                                           | 2,101                           | 2,101                     |                                                     |                                         |                                  | 2,101      |
| Other financial liabilities                                                      | 145                             |                           |                                                     |                                         |                                  |            |
| Refund liabilities                                                               | 104                             | 104                       |                                                     |                                         |                                  | 104        |
| Accrued interest on liabilities                                                  | 16                              | 16                        |                                                     |                                         |                                  | 16         |
| Liabilities from embedded derivatives                                            | 1                               |                           |                                                     | 1                                       |                                  | 1          |
| Liabilities from forward exchange contracts (forecast transactions) <sup>2</sup> | –                               |                           |                                                     |                                         |                                  | –          |
| Liabilities from commodity derivatives <sup>2</sup>                              | –                               |                           |                                                     |                                         |                                  | –          |
| Miscellaneous financial liabilities                                              | 24                              | 24                        |                                                     | –                                       |                                  | 24         |

<sup>1</sup> Derivatives that do not qualify for hedge accounting.<sup>2</sup> Derivatives that qualify for hedge accounting.

The fair values of financial instruments are determined and reported in accordance with IFRS 13 (Fair Value Measurement) on the basis of the fair value hierarchy described below:

Level 1 covers fair values determined on the basis of quoted, unadjusted prices that exist in active markets.

Level 2 comprises fair values determined on the basis of parameters that are observable in an active market.

Level 3 applies to fair values determined using parameters whose input factors are not based on observable market data.

Because of the generally short maturities of cash and cash equivalents, loans and bank deposits, trade accounts receivable and payable, and other financial assets and liabilities, their carrying amounts do not significantly differ from the fair values. The fair values of noncurrent receivables under lease agreements are calculated on the basis of interest curves observable in the market. Additionally, a discount for cash flows that are very far in the future is applied as an unobservable factor.

The following table shows the assignment of the financial instruments to the three-level fair value hierarchy:

#### Fair value hierarchy of financial instruments

|                                                                                  | Fair value       |           |           |           | Fair value       |           |           |           |
|----------------------------------------------------------------------------------|------------------|-----------|-----------|-----------|------------------|-----------|-----------|-----------|
|                                                                                  | Dec. 31,<br>2024 | Level 1   | Level 2   | Level 3   | June 30,<br>2025 | Level 1   | Level 2   | Level 3   |
|                                                                                  | € million        | € million | € million | € million | € million        | € million | € million | € million |
| <b>Financial assets carried at fair value</b>                                    |                  |           |           |           |                  |           |           |           |
| Loans and bank deposits                                                          | 72               | –         | 67        | 5         | 66               | –         | 65        | 1         |
| Other investments                                                                | 15               | –         | 1         | 14        | 14               | –         | –         | 14        |
| Receivables from forward exchange contracts (booked transactions) <sup>1</sup>   | 6                | –         | 6         | –         | 36               | –         | 36        | –         |
| Receivables from embedded derivatives                                            | 5                | –         | –         | 5         | 5                | –         | –         | 5         |
| Receivables from forward exchange contracts (forecast transactions) <sup>2</sup> | –                | –         | –         | –         | 14               | –         | 14        | –         |
| Receivables from commodity derivatives <sup>2</sup>                              | 7                | –         | 7         | –         | 1                | –         | 1         | –         |
| <b>Financial liabilities carried at fair value</b>                               |                  |           |           |           |                  |           |           |           |
| Liabilities from forward exchange contracts (booked transactions) <sup>1</sup>   | 17               | –         | 17        | –         | 28               | –         | 28        | –         |
| Liabilities from embedded derivatives                                            | 1                | –         | –         | 1         | 2                | –         | –         | 2         |
| Liabilities from forward exchange contracts (forecast transactions) <sup>2</sup> | –                | –         | –         | –         | 8                | –         | 8         | –         |
| Liabilities from commodity derivatives <sup>2</sup>                              | –                | –         | –         | –         | 12               | –         | 12        | –         |
| <b>Financial liabilities not carried at fair value</b>                           |                  |           |           |           |                  |           |           |           |
| Bonds                                                                            | 1,492            | 1,492     | –         | –         | 1,504            | 1,504     | –         | –         |
| Liabilities to banks                                                             | 877              | –         | 877       | –         | 1,399            | –         | 1,399     | –         |
| Other financial debt                                                             | 41               | –         | 41        | –         | 37               | –         | 37        | –         |

<sup>1</sup> Derivatives that do not qualify for hedge accounting.

<sup>2</sup> Derivatives that qualify for hedge accounting.

Reallocation between the different levels of the fair value hierarchy takes place at the end of the reporting period in which the change occurred. In the first half of 2025, no financial instruments were reallocated to a different level of the fair value hierarchy.

The valuation techniques and input factors of fair value hierarchy Level 1 and Level 2 that are used to determine the fair value of financial instruments are shown in the following table:

| Fair-Value-Level | Balance sheet item                                   | Included financial instruments                                                   | Valuation technique                                                          | Significant input factors for determination of fair values                                                                                                                                                                                                                  |
|------------------|------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1          | Other financial assets                               | Other investments                                                                | Derivation from active market                                                | Quoted, unadjusted prices                                                                                                                                                                                                                                                   |
| Level 1          | Financial debt                                       | Bonds                                                                            | Derivation from active market                                                | Quoted, unadjusted prices                                                                                                                                                                                                                                                   |
| Level 2          | Other financial assets                               | Loans and bank deposits                                                          | Present value of future cash inflows                                         | Current interest rate for the appropriate term on the reporting date and reflecting the creditworthiness of the respective contractual partner                                                                                                                              |
| Level 2          | Financial debt                                       | Liabilities to banks, other financial debt                                       | Present value of future cash outflows                                        | Current interest rate for the appropriate term on the reporting date and reflecting the creditworthiness of the respective contractual partner                                                                                                                              |
| Level 2          | Other financial assets / financial debt              | Derivatives that do not qualify for hedge accounting: Forward exchange contracts | Case-by-case basis with valuation techniques based on observable market data | Forward rate respective price on the reporting date derived from spot rates and prices, taking into account forward premiums and discounts, credit value adjustments and debt value adjustments for both the contracting party's credit risk and Covestro's own credit risk |
| Level 2          | Other financial assets / other financial liabilities | Derivatives that qualify for hedge accounting: Forward exchange contracts        | Case-by-case basis with valuation techniques based on observable market data | Forward rate respective price on the reporting date derived from spot rates and prices, taking into account forward premiums and discounts, credit value adjustments and debt value adjustments for both the contracting party's credit risk and Covestro's own credit risk |
| Level 2          | Other financial assets / other financial liabilities | Derivatives that qualify for hedge accounting: Commodity derivatives             | Discounted cash flow method based on commodity prices                        | Changes in energy prices                                                                                                                                                                                                                                                    |

Fair values measured using unobservable inputs are categorized within Level 3 of the fair value hierarchy.

The valuation techniques and input factors of fair value hierarchy Level 3 are shown in the following table:

| Balance sheet item                                   | Included financial instruments                                        | Valuation technique                                                                     | Significant input factors for determination of fair values                                                       | Effects of changes in key input factors                                                                             |
|------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Other financial assets                               | Other investments and loans, respectively including COVeC investments | The results of market-price-based valuation methods and the results of financing rounds | Non-observable market data or performance indicators available for certain financial assets and market multiples | Increasing (decreasing) fair value with decreasing (increasing) interest rates or larger (smaller) market multiples |
| Other financial assets / other financial liabilities | Embedded derivatives                                                  | In particular, the discounted cash flow method                                          | Prices or price indices derived from market data                                                                 | Increasing (decreasing) fair value with higher (lower) cash flows due to exchange rate or price fluctuations        |

The table below shows the changes in Level 3 financial instruments:

**Changes in the net amount of financial assets and liabilities allocated to Level 3**

|                                                                                            | 2024      | 2025      |
|--------------------------------------------------------------------------------------------|-----------|-----------|
|                                                                                            | € million | € million |
| <b>Net carrying amounts, Jan. 1</b>                                                        | <b>33</b> | <b>23</b> |
| Gains (losses) recognized in profit or loss                                                | 1         | (6)       |
| of which related to assets / liabilities recognized in the statement of financial position | 1         | (6)       |
| Additions of assets (liabilities)                                                          | –         | 1         |
| <b>Net carrying amounts, June 30</b>                                                       | <b>34</b> | <b>18</b> |

The gains and losses from Level 3 financial assets and liabilities are reported as follows:

- gains and losses from embedded derivatives recognized in profit or loss are reported in other operating expenses or income;
- gains and losses from debt instruments recognized in profit or loss are reported in other financial result;
- gains and losses from other financial investments are reported in other comprehensive income from equity instruments.

## 9. Legal Risks

As a company with international operations, the Covestro Group is exposed to numerous legal risks, particularly in the areas of product liability, competition and antitrust law, patent disputes, tax law, environmental law, and compliance issues such as corruption and export control. The outcome of any current or future proceedings cannot be predicted. It is therefore possible that legal judgments or regulatory decisions or future settlements could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could significantly affect the earnings of the Covestro Group.

The legal risks that are material to the Covestro Group were described in note 26 "Legal Risks" to the Consolidated Financial Statements as of December 31, 2024. In the current fiscal year, there have been no new significant developments regarding the legal proceedings described there, and no new material legal proceedings are pending.

## 10. Related Parties

Related entities as defined in IAS 24 (Related Party Disclosures) are those legal entities that are able to exert at least significant influence on Covestro AG and its subsidiaries or over which Covestro AG or its subsidiaries exercise control or have at least a significant influence, or which are controlled by a related person or a close family member of such a person. These include unconsolidated subsidiaries, joint ventures and associates, post-employment benefit plans, and other related parties.

In the course of its operating business, Covestro sources materials, supplies, and services from a large number of business partners worldwide, including companies in which it has a direct or indirect interest. Transactions with these companies are undertaken on an arm's length basis. The goods and services received from associates result from the ongoing operating business with PO JV, LP, Houston, Texas (United States), and amounted to €345 million in the first half of 2025 (June 30, 2024: €403 million). Covestro benefits from fixed long-term supply quotas/volumes of propylene oxide (PO) from this company's production.

In addition, there are receivables from pension plans (excluding interest) with a fair value of €64 million as of June 30, 2025 (December 31, 2024: €64 million), which result from initial funding loans granted. Covestro AG has agreed to provide Bayer-Pensionskasse VVaG, Leverkusen (Germany), with an interest-bearing initial funding loan of up to €208 million and Rheinische Pensionskasse VVaG, Leverkusen (Germany), with an interest-bearing initial funding loan of up to €11 million, both at their request. The pension funds are entitled to draw down amounts necessary to meet their regulatory solvency requirements at any time up to the amounts disclosed. The outstanding receivables are subject to a five-year interest rate adjustment mechanism. There was no change in loan commitments to pension funds as of June 30, 2025 (December 31, 2024: €156 million). The loan commitments to the pension funds are recognized as other financial obligations.

There are no further reportable business relationships with other related parties.

## 11. Events after the End of the Reporting Period

On July 12, 2025, there was a fire in an external substation at Chempark Dormagen, which is operated by the chemical site operator Currenta. The fire caused a power failure in parts of the Chempark, which also affects polyurethane dispersion (PUD) and polyether polyol (PET) operations, the chlorine plant, as well as, among others, the toluene diisocyanates (TDI) production of Covestro as an affected customer. Force majeure was declared for deliveries of all relevant product groups from Dormagen. Initial preliminary estimates indicate a potential negative impact on EBITDA in the high double-digit to low triple-digit million euro range for fiscal 2025. For fiscal 2026, based on current knowledge, a potential damage impact cannot be assessed either in terms of its occurrence or regarding the financial scope.

Leverkusen, July 29, 2025

Covestro AG

The Board of Management

# FURTHER INFORMATION



## 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 net assets, financial position and results of operations of the Covestro Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Covestro Group, together with a description of the principal opportunities and risks associated with the expected development of the Covestro Group during the rest of the fiscal year.

Leverkusen, July 29, 2025

Covestro AG

The Board of Management

# Review Report

To Covestro AG, Leverkusen

We have reviewed the condensed interim consolidated financial statements – comprising the income statement, statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and selected explanatory notes – together with the interim group management report of the Covestro AG, Leverkusen, for the period from January 1, 2025 to June 30, 2025 that are part of the half-year 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 in 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 30, 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Ufer  
Wirtschaftsprüfer  
[German Public Auditor]

Dr. Ackermann  
Wirtschaftsprüferin  
[German Public Auditor]

# Segment and Quarterly Overview

## Segment information 2nd quarter

|                                                                                 | Performance Materials |                  | Solutions & Specialties |                  | Others /Reconciliation |                  | Covestro Group   |                  |
|---------------------------------------------------------------------------------|-----------------------|------------------|-------------------------|------------------|------------------------|------------------|------------------|------------------|
|                                                                                 | 2nd quarter 2024      | 2nd quarter 2025 | 2nd quarter 2024        | 2nd quarter 2025 | 2nd quarter 2024       | 2nd quarter 2025 | 2nd quarter 2024 | 2nd quarter 2025 |
|                                                                                 | € million             | € million        | € million               | € million        | € million              | € million        | € million        | € million        |
| <b>Sales (external)</b>                                                         | <b>1,834</b>          | <b>1,618</b>     | <b>1,810</b>            | <b>1,713</b>     | <b>46</b>              | <b>48</b>        | <b>3,690</b>     | <b>3,379</b>     |
| Intersegment sales                                                              | 571                   | 528              | 6                       | 7                | (577)                  | (535)            | –                | –                |
| <b>Sales (total)</b>                                                            | <b>2,405</b>          | <b>2,146</b>     | <b>1,816</b>            | <b>1,720</b>     | <b>(531)</b>           | <b>(487)</b>     | <b>3,690</b>     | <b>3,379</b>     |
| Change in sales                                                                 |                       |                  |                         |                  |                        |                  |                  |                  |
| Volume                                                                          | 15.0%                 | –2.2%            | 4.8%                    | 1.0%             | –                      | –                | 9.3%             | –0.4%            |
| Price                                                                           | –12.0%                | –6.6%            | –7.7%                   | –3.0%            | –                      | –                | –9.7%            | –4.8%            |
| Currency                                                                        | –0.5%                 | –3.0%            | –0.4%                   | –3.4%            | –                      | –                | –0.4%            | –3.2%            |
| Sales by region                                                                 |                       |                  |                         |                  |                        |                  |                  |                  |
| EMLA                                                                            | 822                   | 673              | 679                     | 640              | 37                     | 36               | 1,538            | 1,349            |
| NA                                                                              | 451                   | 464              | 457                     | 438              | 7                      | 9                | 915              | 911              |
| APAC                                                                            | 561                   | 481              | 674                     | 635              | 2                      | 3                | 1,237            | 1,119            |
| <b>EBITDA<sup>1</sup></b>                                                       | <b>196</b>            | <b>149</b>       | <b>174</b>              | <b>175</b>       | <b>(50)</b>            | <b>(54)</b>      | <b>320</b>       | <b>270</b>       |
| EBIT <sup>1</sup>                                                               | 59                    | 1                | 75                      | 104              | (53)                   | (56)             | 81               | 49               |
| Depreciation, amortization, impairment losses and impairment loss reversals     | 137                   | 148              | 99                      | 71               | 3                      | 2                | 239              | 221              |
| Cash flows from operating activities                                            | 19                    | (49)             | 88                      | 108              | (88)                   | (102)            | 19               | (43)             |
| Cash outflows for additions to property, plant, equipment and intangible assets | 108                   | 123              | 52                      | 52               | 6                      | 10               | 166              | 185              |
| <b>Free operating cash flow</b>                                                 | <b>(89)</b>           | <b>(172)</b>     | <b>36</b>               | <b>56</b>        | <b>(94)</b>            | <b>(112)</b>     | <b>(147)</b>     | <b>(228)</b>     |
| Trade working capital <sup>2</sup>                                              | 1,199                 | 1,155            | 1,614                   | 1,491            | (19)                   | (11)             | 2,794            | 2,635            |

<sup>1</sup> EBITDA and EBIT include the effect of intersegment sales on earnings.

<sup>2</sup> Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of June 30, 2024/2025.

## Segment information 1st half

|                                                                                 | Performance Materials |                  | Solutions & Specialties |                  | Others /Reconciliation |                  | Covestro Group   |                  |
|---------------------------------------------------------------------------------|-----------------------|------------------|-------------------------|------------------|------------------------|------------------|------------------|------------------|
|                                                                                 | 1st half<br>2024      | 1st half<br>2025 | 1st half<br>2024        | 1st half<br>2025 | 1st half<br>2024       | 1st half<br>2025 | 1st half<br>2024 | 1st half<br>2025 |
|                                                                                 | € million             | € million        | € million               | € million        | € million              | € million        | € million        | € million        |
| <b>Sales (external)</b>                                                         | <b>3,523</b>          | <b>3,295</b>     | <b>3,577</b>            | <b>3,458</b>     | <b>100</b>             | <b>103</b>       | <b>7,200</b>     | <b>6,856</b>     |
| Intersegment sales                                                              | 1,127                 | 1,066            | 13                      | 13               | (1,140)                | (1,079)          | –                | –                |
| <b>Sales (total)</b>                                                            | <b>4,650</b>          | <b>4,361</b>     | <b>3,590</b>            | <b>3,471</b>     | <b>(1,040)</b>         | <b>(976)</b>     | <b>7,200</b>     | <b>6,856</b>     |
| Change in sales                                                                 |                       |                  |                         |                  |                        |                  |                  |                  |
| Volume                                                                          | 16.2%                 | –2.1%            | 5.3%                    | 1.1%             | –                      | –                | 10.0%            | –0.5%            |
| Price                                                                           | –16.7%                | –3.1%            | –9.0%                   | –3.0%            | –                      | –                | –12.5%           | –3.0%            |
| Currency                                                                        | –1.1%                 | –1.3%            | –1.0%                   | –1.4%            | –                      | –                | –1.0%            | –1.3%            |
| Sales by region                                                                 |                       |                  |                         |                  |                        |                  |                  |                  |
| EMLA                                                                            | 1,584                 | 1,475            | 1,389                   | 1,317            | 80                     | 79               | 3,053            | 2,871            |
| NA                                                                              | 868                   | 894              | 901                     | 886              | 15                     | 19               | 1,784            | 1,799            |
| APAC                                                                            | 1,071                 | 926              | 1,287                   | 1,255            | 5                      | 5                | 2,363            | 2,186            |
| <b>EBITDA<sup>1</sup></b>                                                       | <b>299</b>            | <b>162</b>       | <b>382</b>              | <b>356</b>       | <b>(88)</b>            | <b>(111)</b>     | <b>593</b>       | <b>407</b>       |
| EBIT <sup>1</sup>                                                               | 24                    | (143)            | 210                     | 210              | (92)                   | (115)            | 142              | (48)             |
| Depreciation, amortization, impairment losses and impairment loss reversals     | 275                   | 305              | 172                     | 146              | 4                      | 4                | 451              | 455              |
| Cash flows from operating activities                                            | 20                    | (62)             | 141                     | 158              | (165)                  | (212)            | (4)              | (116)            |
| Cash outflows for additions to property, plant, equipment and intangible assets | 182                   | 234              | 83                      | 113              | 7                      | 18               | 272              | 365              |
| <b>Free operating cash flow</b>                                                 | <b>(162)</b>          | <b>(296)</b>     | <b>58</b>               | <b>45</b>        | <b>(172)</b>           | <b>(230)</b>     | <b>(276)</b>     | <b>(481)</b>     |
| Trade working capital <sup>2</sup>                                              | 1,199                 | 1,155            | 1,614                   | 1,491            | (19)                   | (11)             | 2,794            | 2,635            |

<sup>1</sup> EBITDA and EBIT include the effect of intersegment sales on earnings.

<sup>2</sup> Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of June 30, 2024/2025.

## Quarterly Overview

|                                                                                 | 1st quarter<br>2024 | 2nd quarter<br>2024 | 3rd quarter<br>2024 | 4th quarter<br>2024 | 1st quarter<br>2025 | 2nd quarter<br>2025 |
|---------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                                 | € million           | € million           | € million           | € million           | € million           | € million           |
| Sales (external)                                                                | 3,510               | 3,690               | 3,603               | 3,376               | 3,477               | 3,379               |
| Performance Materials                                                           | 1,689               | 1,834               | 1,777               | 1,670               | 1,677               | 1,618               |
| Solutions & Specialties                                                         | 1,767               | 1,810               | 1,773               | 1,654               | 1,745               | 1,713               |
| <b>EBITDA</b>                                                                   | <b>273</b>          | <b>320</b>          | <b>287</b>          | <b>191</b>          | <b>137</b>          | <b>270</b>          |
| Performance Materials <sup>1</sup>                                              | 103                 | 196                 | 125                 | 145                 | 13                  | 149                 |
| Solutions & Specialties <sup>1</sup>                                            | 208                 | 174                 | 208                 | 150                 | 181                 | 175                 |
| EBIT                                                                            | 61                  | 81                  | 76                  | (131)               | (97)                | 49                  |
| Performance Materials <sup>1</sup>                                              | (35)                | 59                  | (11)                | (55)                | (144)               | 1                   |
| Solutions & Specialties <sup>1</sup>                                            | 135                 | 75                  | 134                 | 30                  | 106                 | 104                 |
| Financial result                                                                | (30)                | (29)                | (24)                | (31)                | (44)                | (38)                |
| Income before income taxes                                                      | 31                  | 52                  | 52                  | (162)               | (141)               | 11                  |
| Income after income taxes                                                       | (37)                | (74)                | 31                  | (192)               | (161)               | (59)                |
| Net income                                                                      | (35)                | (72)                | 33                  | (192)               | (160)               | (59)                |
| Cash flows from operating activities                                            | (23)                | 19                  | 262                 | 612                 | (73)                | (43)                |
| Cash outflows for additions to property, plant, equipment and intangible assets | 106                 | 166                 | 150                 | 359                 | 180                 | 185                 |
| <b>Free operating cash flow</b>                                                 | <b>(129)</b>        | <b>(147)</b>        | <b>112</b>          | <b>253</b>          | <b>(253)</b>        | <b>(228)</b>        |

<sup>1</sup> The earnings of the Performance Materials and Solutions & Specialties reportable segments include the effect of intersegment sales on earnings.

# Financial Calendar

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|                                              |                   |
|----------------------------------------------|-------------------|
| Quarterly Statement Third Quarter 2025.....  | October 30, 2025  |
| Annual Report 2025.....                      | February 26, 2026 |
| Annual General Meeting 2026 .....            | April 15, 2026    |
| Quarterly Statement First Quarter 2026 ..... | May 05, 2026      |

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