EVONIK GROUP DEVELOPMENT

Slightly better than expected Q1 – FY guidance confirmed

- Q1 adj. EBITDA of €475 m slightly ahead of expectations thanks to stronger March:
  Start into the year facing same weak demand environment as H2 2025; late March supported by volume uptick / pre-buying
- Strong cash generation in Q1: FCF of €183 m in-line with prior year despite notably weaker earnings; Good start into the year underpinning FY guidance of ~40% cash conversion
- Q2 adj. EBITDA to be at least €550 m: Clear step-up compared to prior year (€509 m) and prior quarter (€475 m); likely strongest quarter in 2026 thanks to both higher volumes and prices; support esp. from methionine
- FY 2026 outlook confirmed amid significant uncertainty: Adj. EBITDA between €1.7 and 2.0 bn;
  War in Middle East results in changed earnings profile for the year: Opportunities increasing mainly in H1, risks lie in H2

Income Statement (Q1 2026)

- **Sales** down by -9% yoy to €3,427 m (Q1 2025: €3,777 m)
  - Decline mainly due to negative FX (-5%; weak USD)
  - Organically, -3% sales decline with volumes -2% (mainly Custom Solutions) and prices -1% (mainly Advanced Technologies; Custom Solutions with stable prices)

- **Adj. EBITDA** down -15% yoy to €475 m (Q1 2025: €560 m)
  - Results from optimization programs clearly visible
    - -410 FTE vs. year-end 2025
  - Start into the year facing same weak demand environment as in H2 2025
    - Consequently, both segments with lower earnings yoy
  - Late March supported by volume uptick; likely pre-buying after start of war in Middle East
    - e.g. Crosslinkers, High Performance Polymers and lubricant additives with strong volume development and strong order entries for Q2 already
    - Only limited pricing impact so far due to time delay of price adjustments

- **Adj. EBITDA margin** decreased to 13.9% (Q1 2025: 14.8%)
- **Adj. EBIT** of €235 m (Q1 2025: €309 m)
- **Adj. EPS** of €0.34 (Q1 2025: €0.59)
  - Last year benefited from one-off effects in both the financial result and the tax rate;
    both line items back to normal this year (adj. tax rate 27%)

Cash Flow Statement

- **Q1 2026 FCF** of €183 m in-line with prior year's level of €195 m despite notably weaker earnings
  - Supported by cash inflow from termination of take-or-pay contract last year, customer pre-payments and customer co-financing of investments
  - NWC outflow (-€100 m) similar to last year

Balance Sheet

- **Net financial debt** (€3,140 m) slightly down vs. end of year 2025 (€3,311 m) thanks to good cash generation in Q1
- **Pension provisions** of €1,547 m increased slightly vs. end of year 2025 (€1,490 m) at stable discount rate
- **Leverage** of 2.5x vs end of 2025 (2.4x); financial debt leverage stable at 1.6x (2025: 1.6x)

DEVELOPMENT IN THE SEGMENTS

Custom Solutions (CU)

- Strong comparables yoy, with FX headwinds and modestly lower volumes, yet stable pricing and product mix
- Pick-up in orders at quarter end, however no visible underlying demand improvement given weak Jan and Feb

- **Additives** (adj. EBITDA lower yoy)
  - Additives (ex. Catalysts), especially lubricant additives, continued stable performance yoy against good base
  - Catalysts weak start into the year; with Alkoxides awaiting upswing from regulatory changes
- **Care** (adj. EBITDA lower yoy)
  - Care Solutions still suffering from subdued demand in base ingredients, while specialities develop on track
  - Health Care with solid demand in oral drug delivery, good pricing and enhanced plant effectiveness

Advanced Technologies (AT)

- **Inorganics** (adj. EBITDA up yoy)
  - Silica benefits from network optimization
  - Improved sales momentum for Silica starting in March and into April, especially specialty Silica
- **Organics** (adj. EBITDA up yoy)
  - High Performance Polymers benefiting from optimization program and strong demand for foams
  - Crosslinkers yoy below strong Q1 2025, improving from March onwards
- **Animal Nutrition** (adj. EBITDA down yoy)
  - Tough comparable: last year supported by one-time effect (customer terminated take-or-pay contract)
  - Higher variable costs and raw material shortages in Singapore (Force Majeure)
  - Price momentum in methionine market (from April onwards)

Infrastructure (incl. C4) / Other

- **Infrastructure** (adj. EBITDA down yoy)
  - Oxeno (C4): Q1 performance limited by weak demand and raw material costs rising faster than prices after start of war in Iran
  - Infrastructure: high level of stability, little impact of Middle east conflict due to hedging of energy costs
- **Other** (adj. EBITDA down yoy)
  - Less negative yoy, supported by strong cost discipline (mainly Evonik Tailor Made savings)

OUTLOOK FY 2026 (all confirmed)

Group Outlook

- **Adj. EBITDA** between €1.7 – 2.0 bn (FY 2025: €1.9 bn)
  - War in Middle East results in changed earnings profile for the year:
  - Key opportunities – mainly in H1:
    - Strong price momentum
    - Higher volumes / pre-buying
  - Key risks – mainly in H2:
    - Risk of inflation-led demand slowdown
    - Potential destocking
  - At mid-point of guidance range, war-related opportunities and risks balance out
- **ROCE:** around prior-year level (2025: 6.1%)
- **FCF:** targeting ~40% cash conversion rate (FY 2025: 37%; FCF €695 m)
  - Similar operating result (mid-point of guidance range) as starting point
  - Disciplined **capex** approach: yoy stable at ~€750 m
  - Lower bonus payments in FY 2026 (for 2025)
  - NWC initially expected to be flat, now a certain headwind possible mainly from cost and price inflation – but too early to predict year-end effect given potential slowdown in H2

Additional Indications for FY 2026

- **Sales:** between €13.5 and 14.5 bn (2025: €14.1 bn)
- **EUR/USD sensitivity:** +/-1 USD cent = -/+ ~€5 m adj. EBITDA (FY basis)
- **Adj. D&A:** around prior-year level (2025: €1,013 m)
- **Adj. net financial result:** around prior year level (2025: -€162 m)
- **Adj. tax rate:** around long-term sustainable level of ~30% (2025: 22%)

Please see “Key Financial Data” on our website (“Reporting”) for further detailed KPI’s and indications,

Key Financials Q1 2026

in € million	Q1 2025	Q1 2026	yoy Δ%	Q4 2025	Q1 2026	qoq Δ%	Q1 2026 Consensus*
Evonik Group							
External sales	3,777	3,427	-9%	3,403	3,427	1%	3,478
Volumes (%)			*-2%*				
Prices (%)			*-1%*				
Exchange Rates (%)			*-5%*				
Other (incl. M&A; %)			*-1%*				
Adjusted EBITDA	560	475	-15%	357	475	33%	448
Adjusted EBITDA Margin (%)	14.8%	13.9%	-0.9 pp	10.5%	13.9%	3.4 pp	12.8%
Adjusted EBIT	309	235	-24%	105	235	124%	
Adjustments	-10	-6		-37	-6		
EBIT	299	229	-23%	68	229	237%	
Adjusted net income	275	158	-43%	71	158	123%	
Adjusted earnings per share in €	0.59	0.34		0.15	0.34		0.27
Capex (cash-out)	190	224	18%	201	224	11%	
Net financial position	-3,058	-3,140		-3,311	-3,140		
Cash flow from operating activities, cont. ops.	385	407	6%	612	407	>200%	
Free cash flow, cont. ops.	195	183	-6%	411	183	>200%	
Custom Solutions							
External sales	1,427	1,334	-7%	1,359	1,334	-2%	1,333
Volumes (%)			-3%				
Prices (%)			0%				
Exchange Rates (%)			-6%				
Other (incl. M&A; %)			2%				
Sales Additives	974	920	-6%	868	920	6%	
Sales Care	453	414	-9%	491	414	-16%	
Adjusted EBITDA	256	227	-11%	184	227	23%	230
Adjusted EBITDA Margin (%)	17.9%	17.0%	-0.9 pp	13.5%	17.0%	3.5 pp	17.3%
Advanced Technologies							
External sales	1,601	1,450	-9%	1,415	1,450	2%	1,465
Volumes (%)			-1%				
Prices (%)			-1%				
Exchange Rates (%)			-6%				
Other (incl. M&A; %)			-1%				
Sales Organics	426	390	-8%	395	390	-1%	
Sales Inorganics	621	577	-7%	566	577	2%	
Sales Animal Nutrition	554	484	-13%	454	484	7%	
Adjusted EBITDA	291	241	-17%	186	241	30%	212
Adjusted EBITDA Margin (%)	18.2%	16.6%	-1.6 pp	13.1%	16.6%	3.5 pp	14.5%
Infrastructure (incl. C4 business) / Other							
External sales	749	643	-14%	629	643	2%	745
Adjusted EBITDA	13	7	-46%	-13	7	>200%	6

* Vara Consensus March 20, 2026