EVONIK GROUP DEVELOPMENT

Second quarter ahead of plan – FY guidance raised

- Q2 adj. EBITDA of €630 m (+24% yoy) ahead of expectations mainly due to strong Advanced Technologies
- Strong Q2 FCF of €49 m (prior year: -€211 m) thanks to better earnings and less bonus payout
- Efficiency program Evonik Tailor Made extended until 2029: Additional 3,200 FTEs to be reduced
- FY 2026 outlook raised considerably: Adj. EBITDA between €2.0 and 2.2 bn expected

Income Statement (Q2 2026)

- **Sales** up by 11% yoy to €3,893 m (Q2 2025: €3,499 m)
  - Driven by both higher volumes (+7%) and increased prices (+7%)
  - FX and Other slightly negative (-1% and -2%)

- **Adj. EBITDA** up +24% yoy to €630 m (Q2 2025: €509 m)
  - Ahead of expectations mainly due to strong Advanced Technologies (+25 yoy):
    - High volumes in Organics (esp. Crosslinkers and High Performance Polymers)
    - Positive price momentum in Animal Nutrition
  - Solid performance in Custom Solutions (+7%)
  - Higher margins in Oxeno (C4) business
  - Good earnings support from optimization programs across the Group (-700 employees since end of 2025)

- **Adj. EBITDA margin** increased to +16.2% (Q2 2025: 14.5%)
- **Adj. EBIT** of €370 m (Q2 2025: €250 m)
- **Adjustments** of minus €207 m incl. -€48 m for restructuring (esp. provision for Witten site closure) and -€159 m for other special items (mainly €119 m impairment of Oxeno (C4) business)
- **Adj. EPS** of €0.65 (Q2 2025: €0.34) supported by lower than expected adj. tax rate (~18%) due to higher earnings share in countries with lower tax rates

Cash Flow Statement

- **H1 2026 FCF** of €232 m significantly up (H1 2025: €16 m) despite rather stable adj. EBITDA (+3% in H1)
  - Supported by lower NWC outflow due to strict NWC management
  - Lower bonus cashout (yoy) and higher non-cash provisions (both in Q2)

Balance Sheet

- **Net financial debt** (€3,620 m) increased vs. end of year 2025 (€3,311 m) due to dividend payout in Q2
- **Pension provisions** of €1,538 m increased slightly vs. end of year 2025 (€1,490 m) due to slightly lower discount rate (4.1% in H1 2026 vs. 4.3% in 2025)
- **Leverage** of 2.6x vs end of 2025 (2.4x); financial debt leverage stable at 1.8x (2025: 1.6x)

DEVELOPMENT IN THE SEGMENTS

Custom Solutions (CU)

- Good volume and price development; FX headwind subsiding
- Sales and order intake on elevated levels esp. in Additives, however normalisation towards quarter-end
- **Additives** (adj. EBITDA slightly up yoy)
    - Additives (ex Catalysts) with good demand, partly supported by war-related supply chain disruptions
    - Catalysts improving after weak start into the year
- **Care** (adj. EBITDA slightly up yoy)
    - Care Solutions with favourable price realization in specialities, compensating weak volumes from subdued demand in base ingredients
    - Health Care with solid demand in oral drug delivery, good pricing and enhanced plant effectiveness

Advanced Technologies (AT)

- **Inorganics** (adj. EBITDA slightly down yoy)
    - Silica benefits from network optimization
    - Hydrogen Peroxide lower due to license income in previous year, good volume growth for semiconductor applications
- **Organics** (adj. EBITDA clearly up yoy)
    - High Performance Polymers with major shutdown last year; now benefitting from higher capacity utilization
    - Crosslinkers capitalizing on market momentum
- **Animal Nutrition** (adj. EBITDA clearly up yoy)
    - Ongoing strong price momentum
    - Slightly lower volumes available due to shutdowns
    - Backward integration in Mobile completed, with first positive effects in Q2 already

Infrastructure (incl. C4) / Other

- **Infrastructure** (adj. EBITDA clearly up yoy)
    - Oxeno (C4): benefiting from higher margins due to war in the Middle East
    - Infrastructure: as unusual high level of stability
- **Other** (adj. EBITDA down yoy)
    - Higher cost savings not fully compensating increased bonus provisions for FY 2026

OUTLOOK FY 2026

Group Outlook

- **Adj. EBITDA:** between €2.0 – 2.2 bn (previously: €1.7 – 2.0 bn; FY 2025: €1.9 bn)
- **Adj. EBITDA outlook by segment:**
  - **Custom Solutions:** Stable on prior-year level (previously: “slightly above”; €909 m in 2025)
  - **Advanced Technologies:** Considerably above prior-year level (previously: “slightly below”; €944 m in 2025)
  - **Infrastructure / Other:** Significantly above prior-year level (previously: “slightly above”; €21 m in 2025)
- **ROCE:** Slightly above prior-year level (previously: around prior-year level; 2025: 6.1%)
- **FCF outlook confirmed:** targeting ~40% cash conversion rate (FY 2025: 37%; FCF €695 m in 2025)
  - Better operating result as starting point
  - Disciplined **capex** approach: yoy stable at ~€750 m
  - Lower bonus payments in FY 2026 (for 2025)
  - NWC with certain headwind from inflation

Additional Indications for FY 2026

- **Sales:** around €15 bn (previously: between €13.5 and 14.5 bn; 2025: €14.1 bn)
- **EUR/USD sensitivity:** +/-1 USD cent = -/+ ~€5 m adj. EBITDA (FY basis; unchanged)
- **Adj. D&A:** slightly below prior-year level (previously: around prior-year level; 2025: €1,013 m)
- **Adj. net financial result:** around prior year level (unchanged; -€162 m in 2025)
- **Adj. tax rate:** around ~25% (previously: 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 Q2 2026

in € million	Q2 2025	Q2 2026	yoy Δ%	Q1 2026	Q2 2026	qoq Δ%	Q2 2026 Consensus*
Evonik Group							
External sales	3,499	3,893	11%	3,427	3,893	14%	3,741
Volumes (%)			*7%*				
Prices (%)			*7%*				
Exchange Rates (%)			*-2%*				
Other (incl. M&A; %)			*-1%*				
Adjusted EBITDA	509	630	24%	475	630	33%	621
Adjusted EBITDA Margin (%)	14.5%	16.2%	1.7 pp	13.9%	16.2%	2.3 pp	16.6%
Adjusted EBIT	250	370	48%	235	370	57%	
Adjustments	14	207		6	207		
EBIT	236	163	-31%	229	163	-29%	
Adjusted net income	160	296	85%	158	296	87%	
Adjusted earnings per share in €	0.34	0.65		0.34	0.65		0.51
Capex (cash-out)	176	180	2%	224	180	-20%	
Net financial position	-3,864	-3,620		-3,140	-3,620		
Cash flow from operating activities, cont. ops.	-35	229	754%	407	229	-44%	
Free cash flow, cont. ops.	-211	49	123%	183	49	-73%	
Custom Solutions							
External sales	1,367	1,422	4%	1,334	1,422	7%	1,410
Volumes (%)			4%				
Prices (%)			3%				
Exchange Rates (%)			-1%				
Other (incl. M&A; %)			-2%				
Sales Additives	942	999	6%	920	999	9%	
Sales Care	425	423	0%	414	423	2%	
Adjusted EBITDA	254	271	7%	227	271	19%	256
Adjusted EBITDA Margin (%)	18.6%	19.1%	0.5 pp	17.0%	19.1%	2.0 pp	18.2%
Advanced Technologies							
External sales	1,511	1,647	9%	1,450	1,647	14%	1,641
Volumes (%)			7%				
Prices (%)			5%				
Exchange Rates (%)			-1%				
Other (incl. M&A; %)			-2%				
Sales Organics	401	453	13%	390	453	16%	
Sales Inorganics	614	631	3%	577	631	9%	
Sales Animal Nutrition	496	563	14%	484	563	16%	
Adjusted EBITDA	266	333	25%	241	333	38%	320
Adjusted EBITDA Margin (%)	17.6%	20.2%	2.6 pp	16.6%	20.2%	3.6 pp	19.5%
Infrastructure (incl. C4 business) / Other							
External sales	621	824	33%	643	824	28%	697
Adjusted EBITDA	-11	26	336%	7	26	>200%	40

* Vara Consensus July 11, 2026