EVONIK GROUP DEVELOPMENT

Strong performance with Q3 delivered as guided – coupled with disciplined strategy execution

- Continued strong operating performance in Q3 2026 as guided:
  Adj. EBITDA of €629 m (+40% yoy) and margin of 16.4% (+3.2pp yoy)
- Delivering standout cash conversion and deleveraging:
  FCF after 9M of €601 m (doubled yoy) and total leverage end of Sep at 2.1x (vs. 2.5x yoy)
- FY 2026 adj. EBITDA guidance specified: Confident to achieve upper half of range of €2.0 – 2.2 bn
- FY 2026 FCF guidance confirmed, with cash conversion of 40% (implying FCF of ~€850 m)
- ROCE guidance upgraded – good progress towards ~11% target by 2029:
  FY 2026 at >8% (2025: 6.1%)

Income Statement (Q3 2026)

- **Sales** up by 13% yoy to €3,825 m (Q3 2025: €3,391 m)
  - Driven by both increased prices (+10%) and higher volumes (+2%)
  - FX stable (+/- 0%) and Other slightly positive (+1%)

- **Adj. EBITDA** up +40% yoy to €629 m (Q3 2025: €448 m)
  - Solid performance in Custom Solutions (+7% yoy)
  - Exceptional quarter for Advanced Technologies (+87% yoy)
    - Strong demand in High Performance Polymers – unrelated to global supply chain disruptions
    - Strong pricing in Crosslinkers and Animal Nutrition
  - Infrastructure (+48% yoy) driven by higher spreads and margins in Oxeno (C4) business
  - Earnings support from optimization programs across the Group

- **Adj. EBITDA margin** increased to +16.4% (Q3 2025: 13.2%)
- **Adj. EBIT** of €389 m (Q3 2025: €197 m)
- **Adjustments** of minus €395 m incl. -€313 m for restructuring (esp. provision for second phase of Evonik Tailor Made) and -€80 m for other special items (asset impairments in Care, Organics (-€264 m), partly offset by write-up in Animal Nutrition (+€187 m))
- **Adj. EPS** of €0.71 (Q3 2025: €0.27) supported by lower than expected adj. tax rate (7%) due to higher earnings share in countries with lower tax rates

Cash Flow Statement

- **9M 2026 FCF** of €601 m more than doubled (9M 2025: €284 m) resulting in significant deleveraging
  - Strong operating performance as basis: Adj. EBITDA +14% yoy after nine months
  - Strict NWC management and tight control of capex budget
  - Lower bonus cashout

Balance Sheet

- **Net financial debt** (€3,292 m) slightly decreased vs. end of year 2025 (€3,311 m)
- **Pension provisions** of €1,390 m decreased slightly vs. end of year 2025 (€1,490 m) mainly due to higher discount rate (4.7% vs. 4.3% in 2025)
- **Leverage** of 2.1x vs end of 2025 (2.4x); financial debt leverage stable at 1.5x (2025: 1.6x)

DEVELOPMENT IN THE SEGMENTS

Custom Solutions (CU)

- **Additives** (adj. EBITDA up yoy)
  - Solid sales (+6%) and earnings growth vs. prior year, mainly driven by stronger oil and coating additives as well as catalyst businesses
  - Compared to Q2 slight sales and earnings decline reflecting seasonal summer dip, plus some normalization after supply chain-related pre-buying
- **Care** (adj. EBITDA stable yoy)
  - Flat sales and earnings development compared to prior year on overall rather subdued level
  - Care Solutions with higher prices not fully compensating higher input costs; specialties doing well; stabilizing volumes on low level in base ingredients
  - Health Care with higher demand in oral and parenteral drug delivery, good pricing and enhanced plant effectiveness

Advanced Technologies (AT)

- **Inorganics** (adj. EBITDA up yoy)
  - Silica benefits from network optimization; positive volume development driven by oral care and specialties
  - Hydrogen peroxide stable on (weak) prior-year level
- **Organics** (adj. EBITDA up yoy)
  - High Performance Polymers benefitting from strong volume development (= higher plant utilization) – demand improvement unrelated to supply chain disruptions
  - Crosslinkers capitalizing on market momentum and with improved plant availability vs. prior year
- **Animal Nutrition** (adj. EBITDA up yoy)
  - Continued strong earnings momentum driven by significantly higher prices
  - Volume recovery towards the end of the quarter following a slight summer dip
  - Backward integration in the US now fully operational

Infrastructure (incl. C4) / Other

- **Infrastructure** (adj. EBITDA up to €80 m, Q3 2025: €54 m)
  - Oxeno (C4): still benefiting from higher margins due to supply chain disruptions associated with Middle East conflict, but below very strong Q2 levels
  - Infrastructure: as usual high level of stability and benefiting from saving programs
- **Other** (adj. EBITDA more negative at -€59 m, Q3 2025: €23 m)
  - Higher cost savings not fully compensating further increased bonus provisions for FY 2026

OUTLOOK FY 2026

Group Outlook

- **Adj. EBITDA specified:** Between €2.0 - 2.2 bn; confident to achieve upper half of range (FY 2025: €1.9 bn)
- **ROCE guidance upgraded:** Considerably above prior-year level: >8% (previously: slightly above prior-year level; 2025: 6.1%)
- **FCF outlook confirmed:** Targeting ~40% cash conversion rate, implying FCF of ~€850 m (FY 2025: 37%; FCF €695 m in 2025)

Additional Indications for FY 2026

- **Sales:** Around €15 bn (unchanged; 2025: €14.1 bn)
- **Capex:** Around €750 m (unchanged; 2025: €748 m)
- **EUR/USD sensitivity:** +/-1 USD cent = -/+ ~€5 m adj. EBITDA (FY basis)
- **Adj. D&A:** Slightly below prior-year level (unchanged; 2025: €1,013 m)
- **Adj. net financial result:** Around prior year level (unchanged; -€162 m in 2025)
- **Adj. tax rate:** Around 20% (previously: ~25%; 2025: 22%)

Please see "Key Financial Data" on our website ("Reporting") for further detailed KPI's and indications

Key Financials Q3 2026

Evonik Group

in € million	Q3 2025	Q3 2026	yoy Δ%	Q2 2026	Q3 2026	qoq Δ%	Q3 2026 Consensus*
External sales	**3,391**	**3,825**	**13%**	**3,893**	**3,825**	**-2%**	**3,810**
Volumes (%)			2%				
Prices (%)			10%				
Exchange Rates (%)			0%				
Other (incl. M&A; %)			1%				
Adjusted EBITDA	**448**	**629**	**40%**	**630**	**629**	**0%**	**633**
Adjusted EBITDA Margin (%)	13.2%	16.4%	3.2 pp	16.2%	16.4%	0.2 pp	16.6%
Adjusted EBIT	**197**	**389**	**97%**	**370**	**389**	**5%**	
Adjustments	-222	-395		-207	-395		
EBIT	-25	-6	-76%	163	-6	-104%	
Adjusted net income	128	330	158%	296	330	11%	
Adjusted earnings per share in €	0.27	0.71		0.65	0.71		0.56
Capex (cash-out)	181	193	7%	180	193	7%	
Net financial position	**-3,677**	**-3,292**		**-3,620**	**-3,292**		
Cash flow from operating activities, cont. ops.	481	562	17%	229	562	145%	
Free cash flow, cont. ops.	300	369	23%	49	369	653%	

Custom Solutions

External sales	**1,340**	**1,394**	**4%**	**1,422**	**1,394**	**-2%**	**1,425**
Volumes (%)			0%				
Prices (%)			5%				
Exchange Rates (%)			0%				
Other (incl. M&A; %)			-1%				
Sales Additives	899	953	6%	999	953	-5%	
Sales Care	441	441	0%	423	441	4%	
Adjusted EBITDA	**215**	**231**	**7%**	**271**	**231**	**-15%**	**252**
Adjusted EBITDA Margin (%)	16.0%	16.6%	0.6 pp	19.1%	16.6%	-2.5 pp	18.0%

Advanced Technologies

External sales	**1,445**	**1,713**	**19%**	**1,647**	**1,713**	**4%**	**1,641**
Volumes (%)			4%				
Prices (%)			14%				
Exchange Rates (%)			0%				
Other (incl. M&A; %)			1%				
Sales Organics	411	457	11%	453	457	1%	
Sales Inorganics	595	618	4%	631	618	-2%	
Sales Animal Nutrition	439	638	45%	563	638	13%	
Adjusted EBITDA	**202**	**377**	**87%**	**333**	**377**	**13%**	**353**
Adjusted EBITDA Margin (%)	14.0%	22.0%	8.0 pp	20.2%	22.0%	1.8 pp	22.0%

Infrastructure (incl. C4 business) / Other

External sales	**606**	**718**	**18%**	**824**	**718**	**-13%**	**694**
Adjusted EBITDA	**31**	**21**	**-32%**	**26**	**21**	**-19%**	**30**

** Vara Consensus October 12, 2026*