

# QUARTERLY \_\_\_\_STATEMENT

1st quarter

2025

# A GOOD FIRST QUARTER

## 1st quarter

- **Higher sales volumes** but slight drop in selling prices
- **Adjusted EBITDA** rose 7 percent to €560 million
- **Adjusted EBITDA margin** improved to 14.8 percent
- **Adjusted net income** grew 40 percent to €275 million
- **Free cash flow** increased by €68 million to €195 million
- **Outlook for 2025 confirmed despite economic uncertainty:** Adjusted EBITDA still expected to be between €2.0 billion and €2.3 billion

## Key figures for the Evonik Group

in € million	1st quarter	
	2024	2025
Sales	3,796	3,777
Adjusted EBITDA <sup>a</sup>	522	560
Adjusted EBITDA margin in %	13.8	14.8
Adjusted EBIT <sup>b</sup>	266	309
Income before financial result and income taxes, continuing operations (EBIT)	252	299
Net income	156	233
Adjusted net income	197	275
Earnings per share in €	0.33	0.50
Adjusted earnings per share in €	0.42	0.59
Cash flow from operating activities, continuing operations	378	385
Cash outflows for investments in intangible assets, property, plant and equipment	-251	-190
Free cash flow <sup>c</sup>	127	195
Net financial debt as of March 31	-3,212	-3,058
No. of employees as of March 31	33,090	31,585

<sup>a</sup> Earnings before financial result, taxes, depreciation, and amortization, after adjustments, continuing operations.

<sup>b</sup> Earnings before financial result and taxes, after adjustments, continuing operations.

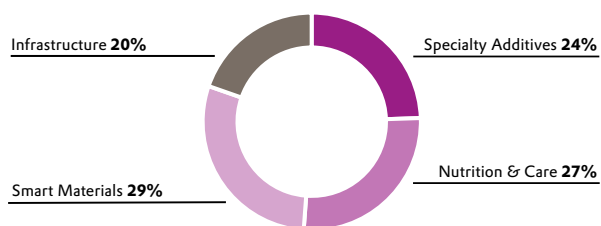
<sup>c</sup> Cash flow from operating activities, continuing operations, less cash outflows for investments in intangible assets, property, plant and equipment.

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

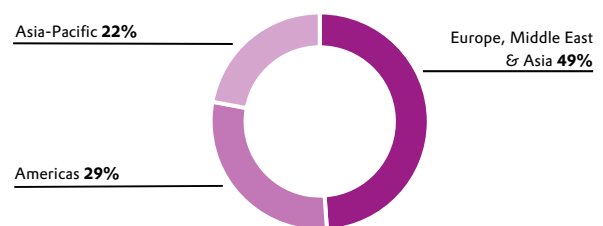
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**Sales by division—1st quarter 2025**



**Sales by region<sup>a</sup>—1st quarter 2025**



<sup>a</sup> By location of customer.

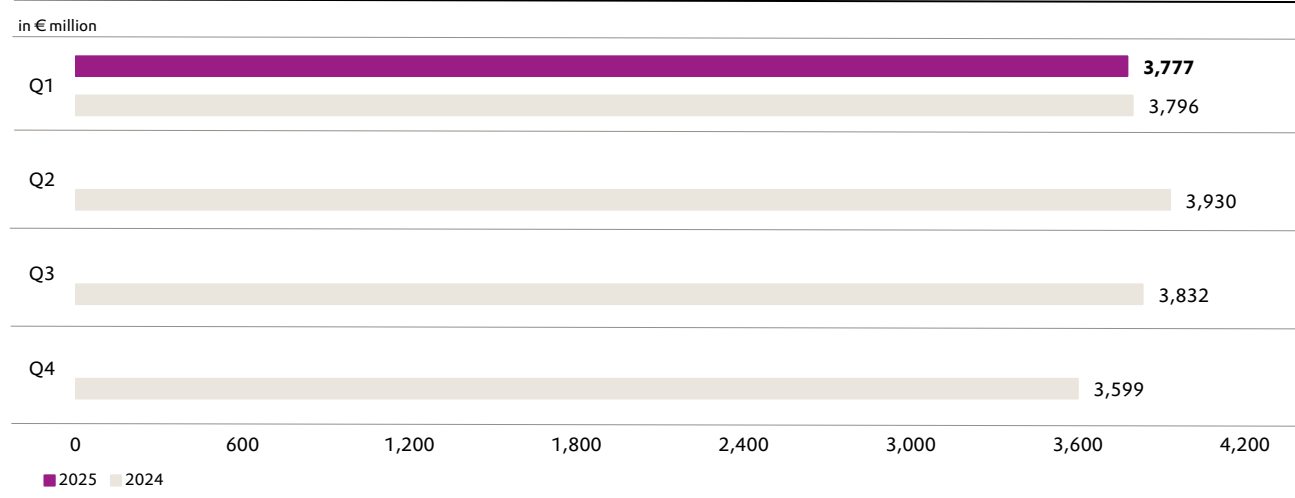
# Business conditions and performance

## Business performance

### Business performance in Q1 2025

Our operational **business** developed well overall in the first quarter of 2025 despite a lack of global economic impetus. Thanks to higher demand and the continued focus on cost discipline, adjusted EBITDA improved considerably year-on-year.

#### Sales by quarter



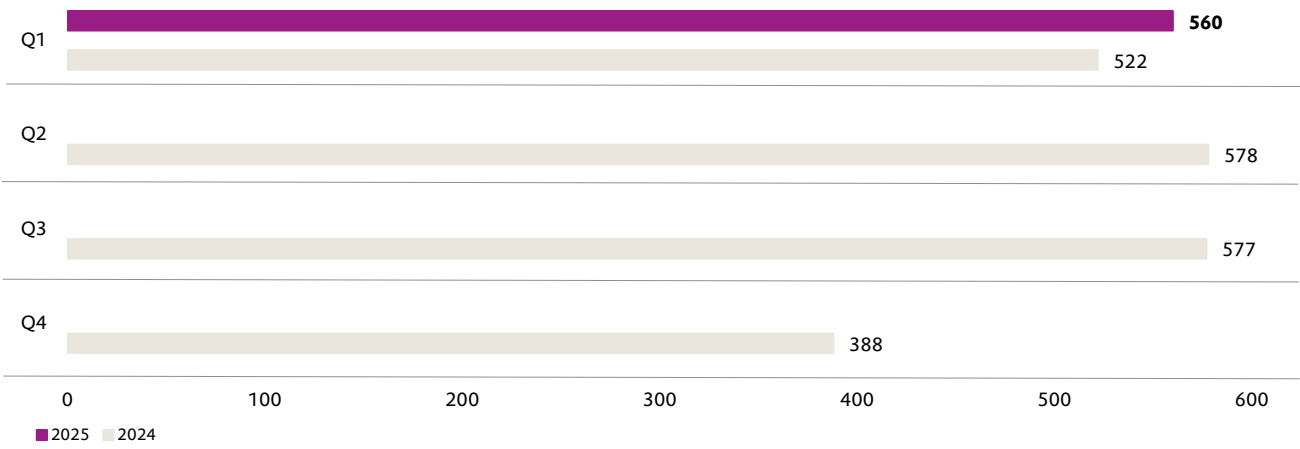
The Evonik Group's **sales** fell 1 percent to €3,777 million. Looking at the organic change in sales, higher volumes were offset by falling selling prices. The 1 percent drop in Group sales resulted from the sale of the Superabsorbents business effective August 31, 2024, while slightly positive currency effects lessened the reduction.

#### Year-on-year change in sales

in %		1st quarter 2025
Volumes		2
Prices		-2
<b>Organic change in sales</b>		-
Exchange rates		1
Change in the scope of consolidation/other effects		-2
<b>Total</b>		<b>-1</b>

### Adjusted EBITDA by quarter

in € million



**Adjusted EBITDA** improved by 7 percent to €560 million, principally because of higher volumes and continued cost discipline. The adjusted EBITDA margin increased to 14.8 percent, compared with 13.8 percent in the prior-year period.

### Statement of income

in € million	1st quarter		
	2024	2025	Change in %
<b>Sales</b>	<b>3,796</b>	<b>3,777</b>	<b>-1</b>
<b>Adjusted EBITDA</b>	<b>522</b>	<b>560</b>	<b>7</b>
Adjusted depreciation, amortization, and impairment losses	-256	-251	
<b>Adjusted EBIT</b>	<b>266</b>	<b>309</b>	<b>16</b>
Adjustments	-14	-10	
thereof structural measures	-2	-12	
thereof acquisitions and divestments	-11	-11	
thereof other special items	-1	13	
<b>Income before financial result and income taxes, continuing operations (EBIT)</b>	<b>252</b>	<b>299</b>	<b>19</b>
Financial result	-33	-29	
<b>Income before income taxes, continuing operations</b>	<b>219</b>	<b>270</b>	<b>23</b>
Income taxes	-59	-34	
<b>Income after taxes, continuing operations</b>	<b>160</b>	<b>236</b>	<b>48</b>
Income after taxes, discontinued operations	-	-	
<b>Income after taxes</b>	<b>160</b>	<b>236</b>	<b>48</b>
thereof income attributable to non-controlling interests	4	3	
<b>Net income</b>	<b>156</b>	<b>233</b>	<b>49</b>
<b>Earnings per share in €</b>	<b>0.33</b>	<b>0.50</b>	

The **adjustments** contained expenses for structural measures, especially for the ongoing projects to optimize individual businesses and the sale of a small investment of the Nutrition & Care division. The other special items mainly related to the reversal of asset impairments in the Nutrition & Care division. The prior-year adjustments of -€14 million were mainly in connection with the sale of the Superabsorbents business in August 2024. The **financial result** improved to -€29 million due to a reimbursement of interest on taxes. **Income before income taxes, continuing operations** increased by 19 percent to €270 million thanks to the improved business performance. Income taxes were only €34 million. The reasons for this included taxes relating to other periods, lower foreign tax rates, and tax-free income. **Net income** rose by 49 percent to €233 million.

After adjustment for special items, **adjusted net income** was 40 percent higher at €275 million. **Adjusted earnings per share** increased from €0.42 in the prior-year period to €0.59.

### Reconciliation to adjusted net income

in € million	1st quarter		
	2024	2025	Change in %
<b>Adjusted EBITDA</b>	<b>522</b>	<b>560</b>	<b>7</b>
Adjusted depreciation, amortization, and impairment losses	-256	-251	
<b>Adjusted EBIT</b>	<b>266</b>	<b>309</b>	<b>16</b>
Adjusted financial result	-33	-29	
Adjusted amortization and impairment losses on intangible assets	35	34	
<b>Adjusted income before income taxes<sup>a</sup></b>	<b>268</b>	<b>314</b>	<b>17</b>
Adjusted income taxes	-67	-36	
<b>Adjusted income after taxes<sup>a</sup></b>	<b>201</b>	<b>278</b>	<b>38</b>
thereof adjusted income attributable to non-controlling interests	4	3	
<b>Adjusted net income<sup>a</sup></b>	<b>197</b>	<b>275</b>	<b>40</b>
<b>Adjusted earnings per share in €<sup>a</sup></b>	<b>0.42</b>	<b>0.59</b>	

<sup>a</sup> Continuing operations.

## Performance of the divisions

As of January 1, 2025, Evonik split parts of the Infrastructure division into cross-site technology and site-specific infrastructure activities. The infrastructure activities at the large sites in Marl and Wesseling in Germany are now operated on a stand-alone basis and remain in the Infrastructure division, along with the Performance Intermediates business line. Other, smaller sites, which often only serve individual business lines, were allocated directly to the chemicals divisions. The cross-site technology activities are now managed in a newly established function within the Enabling functions.

## Specialty Additives

### Key figures

in € million	1st quarter		
	2024	2025	Change in %
External sales	915	923	1
Adjusted EBITDA	200	201	1
Adjusted EBITDA margin in %	21.9	21.8	–
Adjusted EBIT	148	150	1
Capital expenditures*	27	22	-19
No. of employees as of March 31	5,108	5,020	-2

Prior-year figures restated.

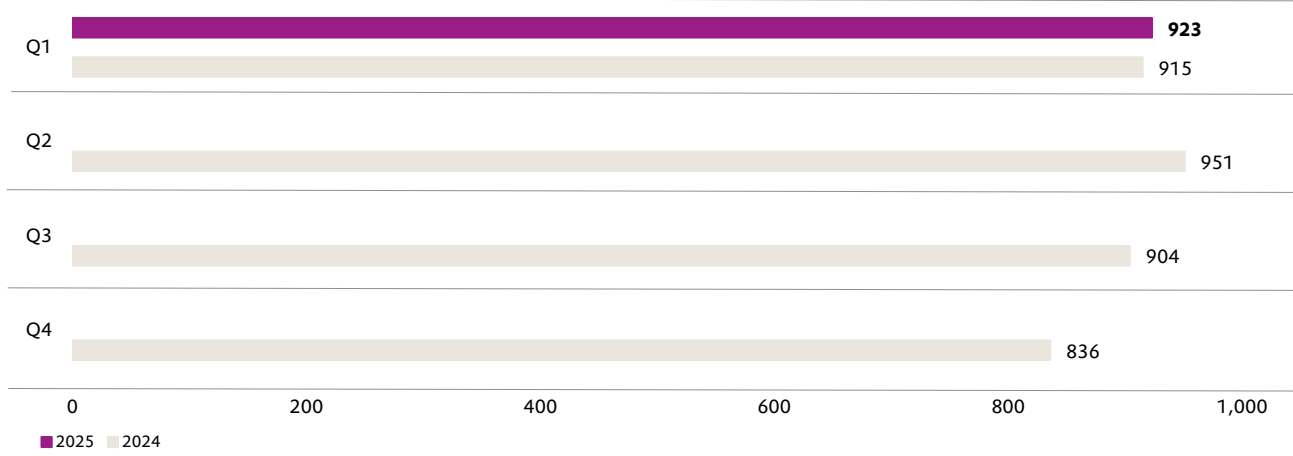
\* Capital expenditures for intangible assets, property, plant and equipment.

In the Specialty Additives division, sales grew by 1 percent to €923 million in the **first quarter of 2025**, driven by a slight increase in volumes and positive currency effects, while selling prices were slightly lower than in the prior-year period.

Products for the paints and coatings industry performed well and volumes were significantly higher; sales were therefore considerably higher than in the prior-year period. Sales of crosslinkers increased along with demand. Sales of oil additives also increased due to higher volumes worldwide. Additives for polyurethane foams and consumer durables reported lower sales than in the prior-year period as a result of lower volumes.

## Sales Specialty Additives

in € million

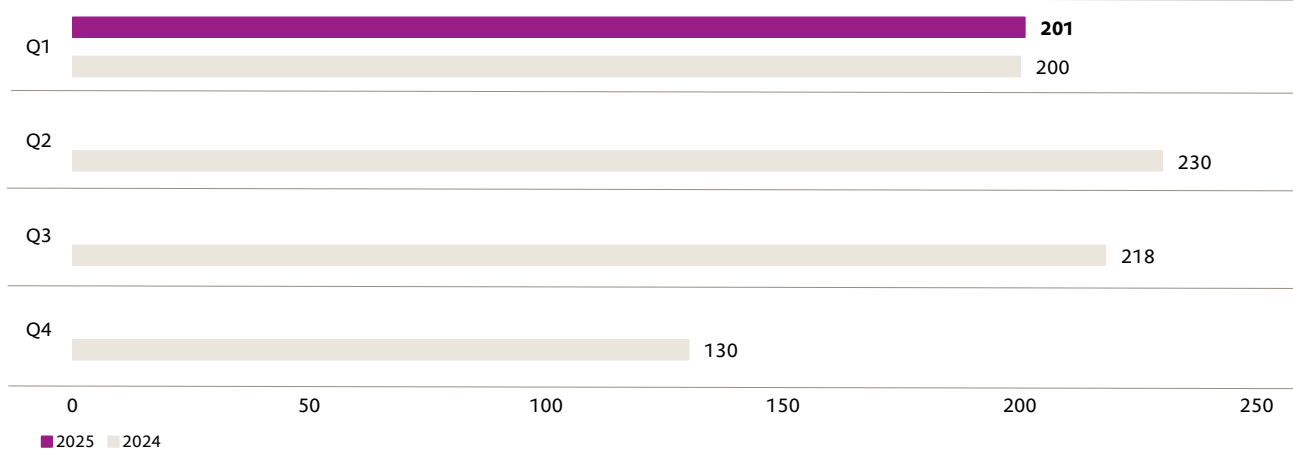


Prior-year figures restated.

Adjusted EBITDA rose 1 percent to €201 million. The adjusted EBITDA margin was 21.9 percent, the same level as in the prior-year period (Q1 2024: 21.8 percent).

## Adjusted EBITDA Specialty Additives

in € million



Prior-year figures restated.



## Nutrition & Care

### Key figures

in € million	1st quarter		Change in %
	2024	2025	
External sales	900	1,007	12
Adjusted EBITDA	146	197	35
Adjusted EBITDA margin in %	16.2	19.6	–
Adjusted EBIT	91	142	56
Capital expenditures*	64	39	-39
No. of employees as of March 31	5,946	5,832	-2

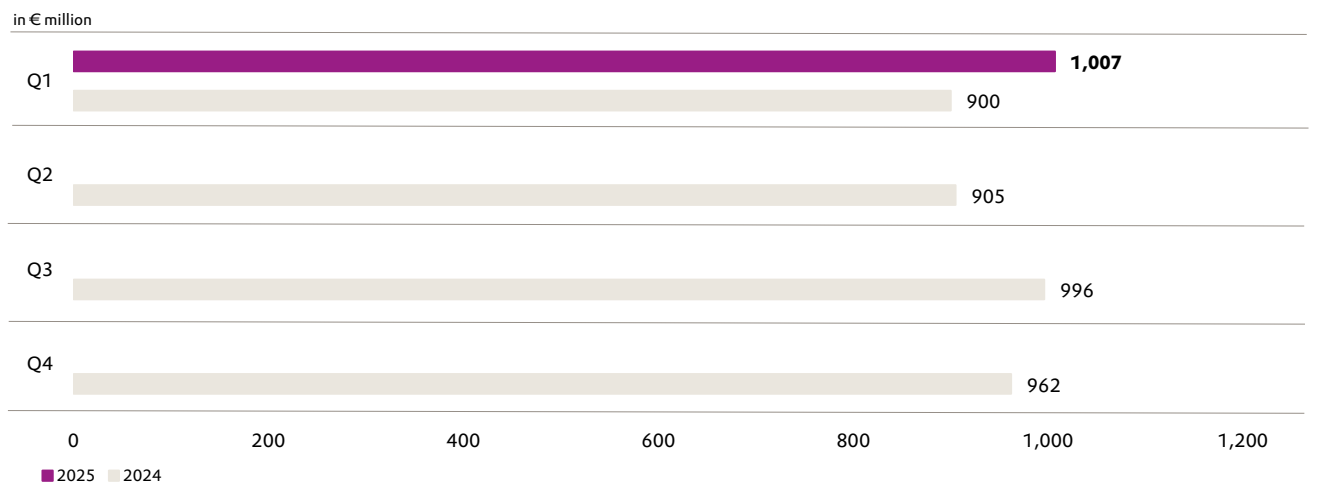
Prior-year figures restated.

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

In the Nutrition & Care division, sales increased by 12 percent to €1,007 million in the **first quarter of 2025**, mainly as a result of higher volumes.

Business with essential amino acids (Animal Nutrition) posted higher sales as a result of a considerable rise in volumes and a compensation payment due to the termination of a supply agreement by a customer. In the Health & Care business, sales were boosted principally by stronger business with active pharmaceutical ingredients (Drug Substances), whereas there was a volume-induced reduction in sales of care products.

### Sales Nutrition & Care

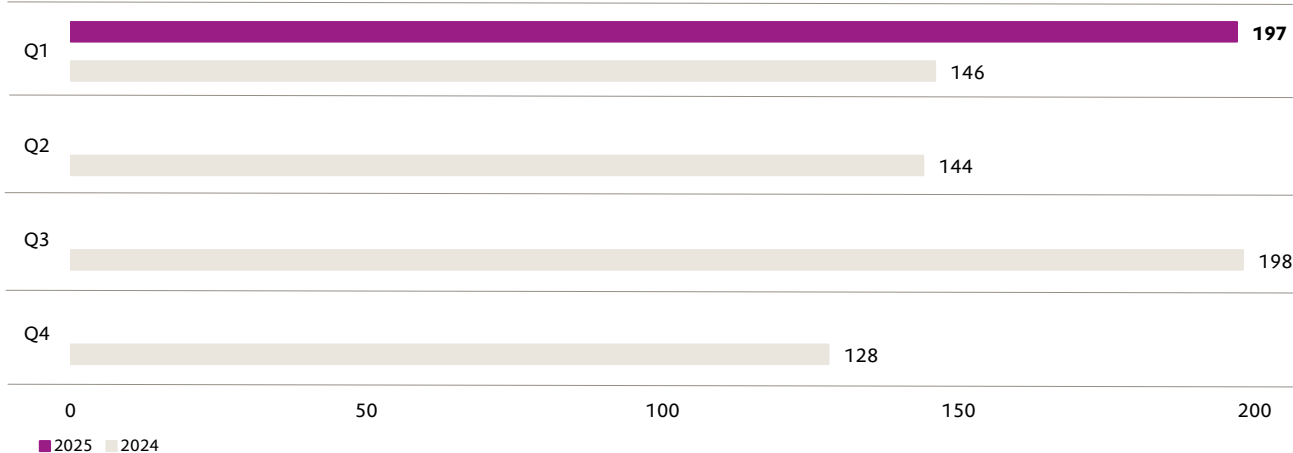


Prior-year figures restated.

Adjusted EBITDA improved 35 percent to €197 million. This mainly resulted from a considerable rise in volumes, cost savings from optimization of the business model for Animal Nutrition, and the compensation payment due to the termination of a supply agreement by a customer. The adjusted EBITDA margin rose significantly, from 16.2 percent in the prior-year period to 19.6 percent.

### Adjusted EBITDA Nutrition & Care

in € million



Prior-year figures restated.

## Smart Materials

### Key figures

in € million	1st quarter		
	2024	2025	Change in %
External sales	1,094	1,098	-
Adjusted EBITDA	160	149	-7
Adjusted EBITDA margin in %	14.6	13.6	-
Adjusted EBIT	76	71	-7
Capital expenditures*	38	45	18
No. of employees as of March 31	8,670	8,361	-4

Prior-year figures restated.

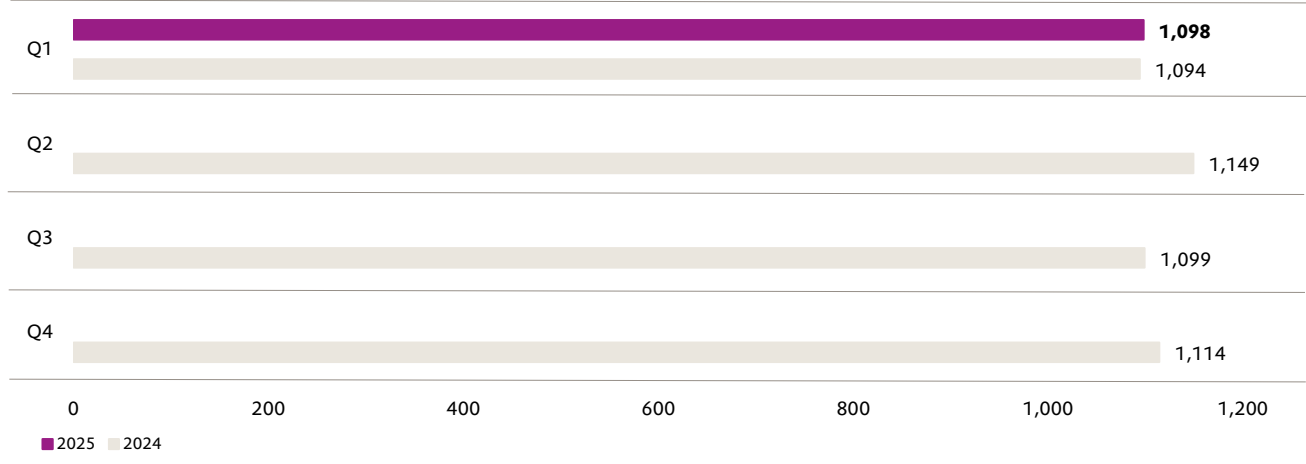
\* Capital expenditures for intangible assets, property, plant and equipment.

Sales in the Smart Materials division were around the prior-year level at €1,098 million in the **first quarter of 2025** as volumes and selling prices were virtually unchanged.

Overall, inorganic products registered slightly higher demand at stable selling prices. Sales were slightly lower as a result of lower precious metal prices. In the Polymers business, sales increased due to higher volumes and slightly better prices.

### Sales Smart Materials

in € million

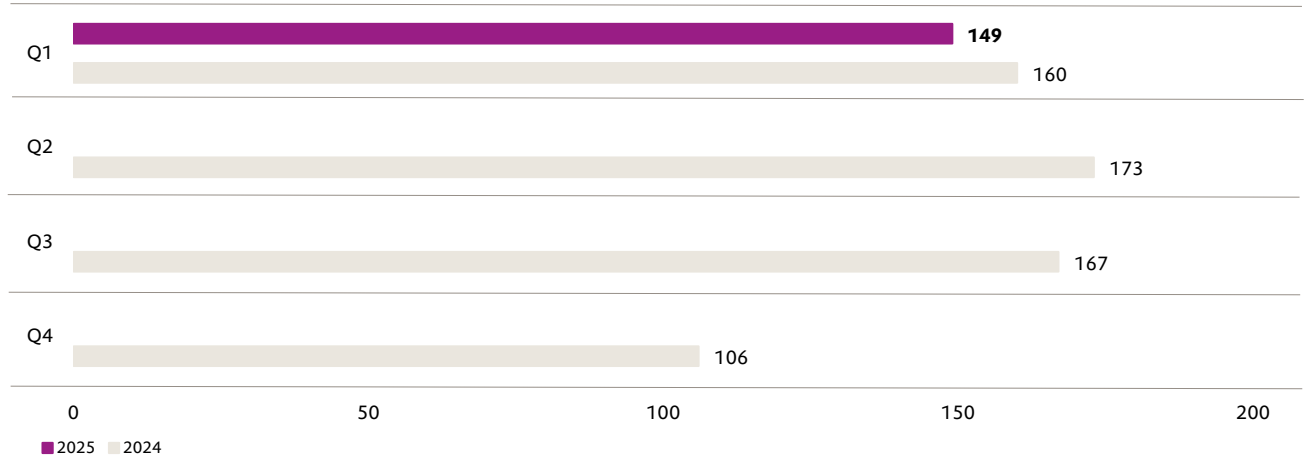


Prior-year figures restated.

Adjusted EBITDA was €149 million, 7 percent below the prior-year figure, which contained royalty income. The adjusted EBITDA margin declined from 14.6 percent in the prior-year period to 13.6 percent.

### Adjusted EBITDA Smart Materials

in € million



Prior-year figures restated.

## Infrastructure

### Key figures

in € million	1st quarter		
	2024	2025	Change in %
External sales	832	708	-15
Adjusted EBITDA	66	61	-8
Adjusted EBITDA margin in %	7.9	8.6	–
Adjusted EBIT	27	21	-22
Capital expenditures <sup>a</sup>	14	16	14
No. of employees as of March 31	5,055	4,008	-21

Prior-year figures restated.

<sup>a</sup> Capital expenditures for intangible assets, property, plant and equipment.

In the **first quarter of 2025**, sales in the Infrastructure division were €708 million, 15 percent lower than in the prior-year period, which still contained sales from the Superabsorbents business, which was sold in August 2024. Adjusted EBITDA also decreased by 8 percent to €61 million due to the change in the portfolio. The adjusted EBITDA margin increased from 7.9 percent to 8.6 percent.

## Financial position

Compared with the first three months of 2024, the cash flow from operating activities, continuing operations increased by €7 million to €385 million. The **free cash flow** improved by €68 million to €195 million, mainly due to lower cash outflows for investments in intangible assets, property, plant and equipment.

### Cash flow statement (excerpt)

in € million	1st quarter	
	2024	2025
Cash flow from operating activities, continuing operations	378	385
Cash outflows for investments in intangible assets, property, plant and equipment	-251	-190
<b>Free cash flow</b>	<b>127</b>	<b>195</b>
Cash flow from other investing activities, continuing operations	-1	-319
Cash flow from financing activities, continuing operations	-85	400
<b>Change in cash and cash equivalents</b>	<b>41</b>	<b>276</b>

The cash outflow for other investing activities mainly related to the purchase of current securities. The cash inflow from financing activities came principally from the issue of a green bond.

**Net financial debt** was €3,058 million, a decrease of €195 million compared with December 31, 2024. This was mainly due to the positive free cash flow.

### Net financial debt

in € million	Dec. 31, 2024	Mar. 31, 2025
Non-current financial liabilities <sup>a</sup>	-2,961	-3,429
Current financial liabilities <sup>a</sup>	-883	-845
<b>Financial debt</b>	<b>-3,844</b>	<b>-4,274</b>
Cash and cash equivalents	461	733
Current securities	128	482
Other financial investments	2	1
<b>Financial assets</b>	<b>591</b>	<b>1,216</b>
<b>Net financial debt</b>	<b>-3,253</b>	<b>-3,058</b>

<sup>a</sup> Excluding derivatives, excluding the liabilities for rebate and bonus agreements.

The increase in financial debt resulted mainly from the issue of a green bond with a nominal value of €500 million and a tenor of five years. The annual coupon is 3.25 percent. Evonik has therefore already covered its financing needs for fiscal 2025, including the redemption of a conventional bond of the same amount that matures in September 2025.

In the first quarter of 2025, **capital expenditures for intangible assets, property, plant and equipment** amounted to €133 million (Q1 2024: €157 million). In principle, there is a slight timing difference in cash outflows for intangible assets, property, plant and equipment. Current major projects include the construction of a production facility for pharmaceutical specialty lipids in Lafayette (Indiana, USA), the expansion of production capacities for SEPURAN® membranes in Austria, and the construction of an aluminum oxide plant in Japan.

## Expected development

Our expectations for **global economic conditions** in 2025 have deteriorated since the beginning of this year. Since the economic situation entails extremely high uncertainty, we now assume lower global GDP growth of 2.2 percent year-on-year in 2025.<sup>1</sup> This growth forecast depends, above all, on the future US economic and trade policy and possible retaliation by trading partners, so it could still prove too optimistic. The introduction or expansion of import duties will hold back growth in all regions, especially North America, and could also cause a renewed rise in inflation in the USA. In addition, the uncertainty relating to trade policy is affecting the stability of the global financial markets. Given the challenging budget conditions in most economies, no significant economic impetus is expected to come from fiscal policy. Moreover, economic growth potential is being held back by structural challenges such as high global debt, the real estate crisis in China, and high energy costs in Europe.

In 2025, the economy could be supported by last year's interest rate cuts and possible further reductions in interest rates. Consumer spending could benefit from the improvement in financing terms and, in Europe in particular, from a renewed rise in real wages and the continued robustness of the labor market. The planned additional spending on infrastructure and defense in Germany is unlikely to have a direct effect on economic growth in 2025.

In view of the very high volatility caused by trade policy developments, we expect that in 2025 the prices of the specific raw materials used by Evonik will be similar to the 2024 level.

Our forecast is based on the following assumptions:

- Global GDP growth: 2.2 percent (start of 2025: 2.5 percent; 2024: 2.8 percent)
- Internal raw material index: unchanged from the prior-year level (unchanged)

### Expected development of earnings

The economic background became more challenging in the first months of 2025. While the prolonged phase of low growth impetus and weak demand is continuing in key end-markets, additional uncertainty is now coming from the increasingly protectionist US trade policy. There is therefore a risk of a further downward trend, especially in the second half of the year. Accordingly, we have reduced our assumption for global economic growth: It will be clearly lower than in the previous year.

Irrespective of these external factors, Evonik is continuing to work on its success in 2025. As in previous years, this is supported principally by our strong focus on cost discipline, with far greater attention now being paid to structural improvements. The Evonik Tailor Made restructuring program and the optimization programs in the operating businesses are increasingly delivering savings. In addition, our global alignment, our position in attractive niches and our innovation growth areas, and the increasing utilization of production capacities completed in recent years will have a positive effect. Last but not least, in the first half of the year, earnings will be supported by the price trend in the Animal Nutrition business, which is better than had been anticipated at the beginning of the year.

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<sup>1</sup> Forecast by S&P Global of April 15, 2025.

Consequently, Evonik still expects **adjusted EBITDA** to be between €2.0 billion and €2.3 billion in 2025 (2024: €2,065 million). In 2025, the return on capital employed (ROCE) is expected to improve further compared with the previous year (2024: 7.1 percent).

### Development of the segments

Evonik reorganized its operational chemicals business as of April 1, 2025. This will be reflected in the external reporting from the second quarter. These operations are divided among two segments, Custom Solutions and Advanced Technologies, which will be managed in a more differentiated manner in the future. Moreover, Evonik split the former Technology & Infrastructure division into cross-site technology and site-specific infrastructure activities as of January 1, 2025 (so this change is applied in this report on the first quarter). At the large sites in Marl and Wesseling in Germany, the infrastructure activities are now operated on a stand-alone basis and form the Infrastructure division. Performance Intermediates will be part of this division until its planned sale. Further, smaller sites, which often only serve individual lines, have been allocated directly to the respective businesses and thus to the chemicals divisions. The cross-site technology activities are now managed in a newly established function within Enabling functions and reported as "Others."

In 2025, the Additives business in the **Custom Solutions** segment will continue to benefit from its specific customer solutions, which are geared to improving product properties and sustainability profiles. Following a significant improvement last year, growth is expected to be slightly lower this year due to the macroeconomic slowdown. In the Health & Care business, our system solutions for active cosmetic ingredients should continue their strong, above-average, and profitable growth. We will also deliver further batches of our innovative rhamnolipids (biosurfactants) to our customers from the new production plant in Slovakia, which came on stream last year. Overall, we anticipate that this segment's earnings will rise considerably year-on-year (2024: €978 million).

For most businesses in the **Advanced Technologies** segment, we expect the prolonged phase of weak demand in our markets to continue in 2025. In light of the anticipated sustained growth in the market for our high-performance polymers, the Organics business should benefit from the continued ramp-up of new capacities. For the Animal Nutrition business, we still expect to see a slight normalization of prices for essential amino acids in the second half of the year, despite the better-than-expected trend in the first half of the year. This depends on the start-up of new production capacities by competitors. Since the market will continue its solid, long-term volume growth, higher volumes, supported by our extended production capacities in Singapore, should partially offset the potential price erosion. Additionally, we will further optimize our cost positions in the various businesses in this segment. Overall, we anticipate that earnings in the Advanced Technologies segment will be around the prior-year level (2024: €1,023 million).

For the **Infrastructure** segment (including Performance Intermediates) and **Others**, we forecast a year-on-year reduction in earnings in 2025 (2024: €64 million). We assume that the savings measures introduced will have a positive effect on both Infrastructure and Others. However, this is likely to be overshadowed by the weak demand at Performance Intermediates.

## Financing and investments

Evonik is still planning cash outflows for investments in intangible assets, property, plant and equipment of €850 million in 2025, similar to the previous year (2024: €840 million). This keeps us below the long-term average and strikes a balance between focused investments in future growth and disciplined spending.

Thanks to this disciplined approach and the good earnings growth, Evonik consistently generates a high absolute free cash flow and thus an attractive cash conversion rate. We will continue this in 2025. We anticipate that the cash conversion rate will again be around our target of 40 percent in 2025 (2024: 42 percent; absolute free cash flow: €873 million). The improved operating result and slight net working capital inflows should make a positive contribution to free cash flow. By contrast, negative contributions will come from higher bonus payments for the successful performance in 2024.

## Forecast for 2025

Forecast performance indicators	2024	Current forecast for 2025 <sup>a</sup>
Adjusted EBITDA	€2.1 billion	Between €2.0 billion and €2.3 billion
ROCE	7.1%	Above the prior year
Cash outflows for investments in intangible assets, property, plant and equipment	€840 million	Around €850 million
Free cash flow: cash conversion rate <sup>b</sup>	42%	Around 40%

<sup>a</sup> As in the financial report 2024.

<sup>b</sup> Ratio of free cash flow to adjusted EBITDA.



# Income statement

in € million	1st quarter	
	2024	2025
Sales	3,796	3,777
Cost of sales	-2,795	-2,769
<b>Gross profit on sales</b>	<b>1,001</b>	<b>1,008</b>
Selling expenses	-473	-454
Research and development expenses	-111	-106
General administrative expenses	-129	-126
Other operating income	58	46
Other operating expense	-96	-71
Result from investments recognized at equity	2	2
<b>Income before financial result and income taxes, continuing operations (EBIT)</b>	<b>252</b>	<b>299</b>
Interest income	15	24
Interest expense	-50	-51
Other financial income/expense	2	-2
<b>Financial result</b>	<b>-33</b>	<b>-29</b>
<b>Income before income taxes, continuing operations</b>	<b>219</b>	<b>270</b>
Income taxes	-59	-34
<b>Income after taxes, continuing operations</b>	<b>160</b>	<b>236</b>
Income after taxes, discontinued operations	-	-
<b>Income after taxes</b>	<b>160</b>	<b>236</b>
thereof attributable to non-controlling interests	4	3
thereof attributable to shareholders of Evonik Industries AG (net income)	156	233
<b>Earnings per share in € (basic and diluted)</b>	<b>0.33</b>	<b>0.50</b>
thereof continuing operations	0.33	0.50
thereof discontinued operations	0.00	0.00

## Balance sheet

in € million	Dec. 31, 2024	Mar. 31, 2025
Goodwill	4,707	4,612
Other intangible assets	864	814
Property, plant and equipment	6,450	6,305
Right-of-use assets	947	905
Investments recognized at equity	49	51
Other financial assets	467	424
Deferred taxes	664	629
Other income tax assets	25	24
Other non-financial assets	69	110
<b>Non-current assets</b>	<b>14,242</b>	<b>13,874</b>
Inventories	2,662	2,751
Trade accounts receivable	1,622	1,732
Other financial assets	216	574
Other income tax assets	166	138
Other non-financial assets	381	440
Cash and cash equivalents	461	733
<b>Current assets</b>	<b>5,508</b>	<b>6,368</b>
<b>Total assets</b>	<b>19,750</b>	<b>20,242</b>
Issued capital	466	466
Capital reserve	1,168	1,168
Retained earnings	7,426	7,843
Other equity components	-40	-292
<b>Equity attributable to shareholders of Evonik Industries AG</b>	<b>9,020</b>	<b>9,185</b>
Equity attributable to non-controlling interests	80	82
<b>Equity</b>	<b>9,100</b>	<b>9,267</b>
Provisions for pensions and other post-employment benefits	1,662	1,449
Other provisions	734	734
Other financial liabilities	3,162	3,629
Deferred taxes	638	633
Other income tax liabilities	254	258
Other non-financial liabilities	141	97
<b>Non-current liabilities</b>	<b>6,591</b>	<b>6,800</b>
Other provisions	923	955
Trade accounts payable	1,600	1,702
Other financial liabilities	1,034	941
Other income tax liabilities	87	86
Other non-financial liabilities	415	491
<b>Current liabilities</b>	<b>4,059</b>	<b>4,175</b>
<b>Total equity and liabilities</b>	<b>19,750</b>	<b>20,242</b>

# Cash flow statement

in € million	1st quarter	
	2024	2025
Income before financial result and income taxes, continuing operations (EBIT)	252	299
Depreciation, amortization, impairment losses/reversal of impairment losses on non-current assets	265	240
Result from investments recognized at equity	-2	-2
Gains/losses on the disposal of non-current assets	-3	15
Change in inventories	-218	-140
Change in trade accounts receivable	-180	-143
Change in trade accounts payable	261	185
Change in provisions for pensions and other post-employment benefits	-31	-4
Change in other provisions	76	37
Change in miscellaneous assets/liabilities	-28	-100
Cash outflows for income taxes	-33	-42
Cash inflows from income taxes	19	40
<b>Cash flow from operating activities, continuing operations</b>	<b>378</b>	<b>385</b>
Cash outflows for investments in intangible assets, property, plant and equipment	-251	-190
Cash outflows to obtain control of businesses	-11	-
Cash outflows relating to the loss of control over businesses	-2	-
Cash outflows for investments in other shareholdings	-3	-
Cash inflows from divestments of intangible assets, property, plant and equipment	16	8
Cash inflows relating to the loss of control over businesses	-	3
Cash inflows from divestment of other shareholdings	-	2
Cash inflows/outflows relating to securities, deposits, and loans	-13	-352
Cash inflows from interest	12	20
<b>Cash flow from investing activities, continuing operations</b>	<b>-252</b>	<b>-509</b>
Capital inflows from/outflows to non-controlling interests	-	1
Cash outflows for dividends to non-controlling interests	-4	-1
Cash outflows for the purchase of treasury shares	-12	-
Cash inflows from the addition of financial liabilities	19	521
Cash outflows for repayment of financial liabilities	-82	-107
Cash inflows/outflows in connection with financial transactions	11	-
Cash outflows for interest	-17	-14
<b>Cash flow from financing activities, continuing operations</b>	<b>-85</b>	<b>400</b>
<b>Change in cash and cash equivalents</b>	<b>41</b>	<b>276</b>
<b>Cash and cash equivalents as of January 1</b>	<b>749</b>	<b>460</b>
Change in cash and cash equivalents	41	276
Changes in exchange rates and other changes in cash and cash equivalents	4	-3
<b>Cash and cash equivalents as on the balance sheet as of March 31</b>	<b>794</b>	<b>733</b>

## Segment report

### Segment report by operating segments—1st quarter

in € million	Specialty Additives		Nutrition & Care		Smart Materials	
	2024	2025	2024	2025	2024	2025
External sales	915	923	900	1,007	1,094	1,098
Internal sales	47	45	27	31	10	8
Total sales	962	968	927	1,038	1,104	1,106
Adjusted EBITDA	200	201	146	197	160	149
Adjusted EBITDA margin in %	21.9	21.8	16.2	19.6	14.6	13.6
Adjusted EBIT	148	150	91	142	76	71
Capital expenditures <sup>a</sup>	27	22	64	39	38	45
Financial investments	–	–	3	–	12	–
No. of employees as of March 31	5,108	5,020	5,946	5,832	8,670	8,361

Prior-year figures restated.

<sup>a</sup> For intangible assets, property, plant and equipment.

### Segment report by regions—1st quarter

in € million	Europe, Middle East & Africa		Americas	
	2024	2025	2024	2025
External sales <sup>a</sup>	1,862	1,853	1,098	1,095
Non-current assets in accordance with IFRS 8 as of March 31	7,041	6,903	4,375	4,357
Capital expenditures	75	71	62	44
No. of employees as of March 31	22,203	20,979	5,760	5,554

Prior-year figures restated.

<sup>a</sup> External sales Europe, Middle East & Africa: thereof Germany €738 million (Q1 2024: €640 million).

	Infrastructure		Enabling functions, other activities, consolidation		Total Group (continuing operations)	
	2024	2025	2024	2025	2024	2025
	832	708	55	41	3,796	3,777
	219	145	-303	-229	–	–
	1,051	853	-248	-188	3,796	3,777
	66	61	-50	-48	522	560
	7.9	8.6	–	–	13.8	14.8
	27	21	-76	-75	266	309
	14	16	14	11	157	133
	–	–	–	1	15	1
	5,055	4,008	8,311	8,364	33,090	31,585

	Asia-Pacific		Total Group (continuing operations)	
	2024	2025	2024	2025
	836	829	3,796	3,777
	1,520	1,538	12,936	12,798
	20	18	157	133
	5,127	5,052	33,090	31,585

# Appendix

## Restatement of prior-year figures

As of October 1, 2024, Evonik integrated the **Performance Materials division** into the **Technology & Infrastructure division**, which was renamed the **Infrastructure division** effective January 1, 2025. The prior-year figures of the former Performance Materials division contain the Superabsorbents business, which was sold as of August 31, 2024, and the C4 products business (Performance Intermediates business line), which is also earmarked for sale in the foreseeable future. The prior-year figures have been restated accordingly.

### Integration of the Performance Materials and Technology & Infrastructure divisions to form the Infrastructure division—Q1 2024

in € million	Performance Materials	Technology & Infrastructure	Infrastructure	Consolidation
External sales	-646	-238	884	–
Internal sales	-69	-484	386	167
Total sales	-715	-722	1,270	167
Adjusted EBITDA	-43	-73	116	–
Adjusted EBIT	-22	-38	60	–
Capital expenditures	-6	-17	23	–

As of January 1, 2025, Evonik split parts of the Infrastructure division into cross-site technology and site-specific infrastructure activities. The infrastructure activities at the large sites in Marl and Wesseling in Germany now operate on a stand-alone basis and remain in the Infrastructure division, along with the Performance Intermediates business line. Further, smaller sites, which often only serve individual business lines, have been allocated directly to the respective businesses and thus to the chemicals divisions. The cross-site technology activities are now managed in a newly established function within the Enabling functions. The prior-year figures have been restated accordingly.

### Retrospective reclassification of parts of the Infrastructure division—Q1 2024

in € million	Specialty Additives	Nutrition & Care	Smart Materials	Infrastructure	Enabling functions, other activities, consolidation
External sales	7	–	1	-52	44
Internal sales	46	25	2	-167	94
Total sales	53	25	3	-219	138
Adjusted EBITDA	15	6	1	-50	28
Adjusted EBIT	9	3	1	-33	20
Capital expenditures	4	1	1	-9	3

# Financial calendar

## Financial calendar 2025

Event	Date
Annual shareholders' meeting 2025	May 28, 2025
Interim report Q2 2025	August 1, 2025
Interim report Q3 2025	November 4, 2025

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