

Preliminary Financial Data: January 1 to March 31, 2024

April 16, 2024

## Evonik exceeds expectations in the first quarter

- Adjusted EBITDA rises 28 percent to €522 million
- Sales volumes above prior year for first time in two years
- Full year outlook confirmed

**Essen, Germany.** The start into 2024 was better than expected for Evonik. The company is therefore publishing preliminary financials for the first quarter already today.

Based on preliminary and unaudited figures, Evonik achieved an adjusted EBITDA of €522 million in the first quarter of 2024 (Q1 2023: €409 million), well above market expectations (Vera Research analyst consensus as of March 26, 2024: €450 million). Adjusted EBITDA increased by 28 percent compared to the previous year's quarter. The Specialty Additives and Nutrition & Care divisions recorded the strongest growth. The upturn was driven by higher sales volumes: Following seven quarters of declines, volumes were above the previous year's level. In addition to a slight upturn in end customer demand, restocking in light of low inventory levels at customers also contributed to the higher volumes. However, there is no broad-based recovery in demand across the entire portfolio visible yet.

According to preliminary figures, Evonik's sales amounted to around €3.8 billion in the first quarter of 2024, around 5 percent below the previous year's figure (Q1 2023: €4.0 billion). This was mainly due to declining sales prices as a result of lower raw material costs.

The consistent cost-cutting measures led to a further reduction in expenses. This had a positive impact on the adjusted EBITDA margin, which improved by more than 3 percentage points to 13.7 percent (Q1 2023: 10.2 percent) year-on-year.

However, the economic environment remains difficult and uncertain. At the same time, the good start into the year gives Evonik confidence that the company can achieve its targets for the fiscal year: Evonik continues to expect an adjusted EBITDA in the

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range of €1.7 billion to €2.0 billion and sales of between €15 billion and €17 billion in 2024.

Evonik will publish final figures for the first quarter of 2024 as planned on May 8, 2024.

### Development of the divisions

The Specialty Additives division achieved an adjusted EBITDA of €185 million, up 10 percent on the previous year (Q1 2023: €168 million). This was primarily due to increased sales volumes and the resulting higher plant utilization. Customers began to replenish their inventories from the recently very low levels. Demand in China also slowly recovered. A slight decline in raw material prices was supportive as well.

The Nutrition & Care division almost doubled its earnings compared to the weak previous year and achieved an adjusted EBITDA of €140 million (Q1 2023: €76 million). This was primarily due to the Animal Nutrition business, which benefited from higher sales volumes, lower variable costs and increasing savings from optimization of the business model. Care Solutions also recorded a very pleasing start to the year across the whole portfolio.

The Smart Materials division was not yet able to report a noticeable improvement in most of its end markets compared to the end of 2023. Adjusted EBITDA was roughly stable year-on-year at €159 million (Q1 2023: €164 million). Earnings were positively influenced by a slight recovery in Silica and the sale of a license for the HPPO production process in Active Oxygens.

With adjusted EBITDA of €43 million, the Performance Materials division was 15 percent above the previous year's level (Q1 2023: €37 million). After an initially weaker start to the year, disruptions of global supply chains had a positive impact on the oxo-alcohol and plasticizers business.

In Technology & Infrastructure / Other, the Group's cost-cutting measures had a positive impact. Adjusted EBITDA was minus €5 million, following a loss of €36 million in the previous year's quarter.

**About Evonik**

Evonik is one of the world leaders in specialty chemicals. The company is active in more than 100 countries around the world and generated sales of €15.3 billion and an operating profit (adjusted EBITDA) of €1.66 billion in 2023. Evonik goes far beyond chemistry to create innovative, profitable, and sustainable solutions for customers. More than 33,000 employees work together for a common purpose: We want to improve life today and tomorrow.

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