

FURTHER INFORMATION

Responsibility Statement	47
Review Report	48
Segment and Quarterly Overview	49
Financial Calendar	52



Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Covestro Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Covestro Group, together with a description of the principal opportunities and risks associated with the expected development of the Covestro Group during the rest of the fiscal year.

Leverkusen, July 25, 2024

Covestro AG

The Board of Management

Review Report

To Covestro AG, Leverkusen

We have reviewed the condensed interim consolidated financial statements – comprising the income statement, statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and selected explanatory notes – together with the interim group management report of the Covestro AG, Leverkusen, for the period from January 1, 2024 to June 30, 2024 that are part of the half-year financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionally observed the International Standard in Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, July 29, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Ufer
Wirtschaftsprüfer
[German Public Auditor]

Dr. Ackermann
Wirtschaftsprüferin
[German Public Auditor]

Segment and Quarterly Overview

Segment information 2nd quarter

	Performance Materials		Solutions & Specialties		Others /Reconciliation		Covestro Group	
	2nd quarter 2023	2nd quarter 2024	2nd quarter 2023	2nd quarter 2024	2nd quarter 2023	2nd quarter 2024	2nd quarter 2023	2nd quarter 2024
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales (external)	1,789	1,834	1,872	1,810	59	46	3,720	3,690
Intersegment sales	557	571	7	6	(564)	(577)	–	–
Sales (total)	2,346	2,405	1,879	1,816	(505)	(531)	3,720	3,690
Change in sales								
Volume	-10.3%	15.0%	-4.7%	4.8%	–	–	-8.0%	9.3%
Price	-15.3%	-12.0%	-6.6%	-7.7%	–	–	-11.0%	-9.7%
Currency	-1.7%	-0.5%	-2.2%	-0.4%	–	–	-1.9%	-0.4%
Sales by region								
EMLA	813	822	736	679	48	37	1,597	1,538
NA	476	451	487	457	8	7	971	915
APAC	500	561	649	674	3	2	1,152	1,237
EBITDA¹	302	196	221	174	(138)	(50)	385	320
EBIT ¹	158	59	149	75	(141)	(53)	166	81
Depreciation, amortization, impairment losses and impairment loss reversals	144	137	72	99	3	3	219	239
Cash flows from operating activities	26	19	205	88	(82)	(88)	149	19
Cash outflows for additions to property, plant, equipment and intangible assets	103	108	55	52	1	6	159	166
Free operating cash flow	(77)	(89)	150	36	(83)	(94)	(10)	(147)
Trade working capital ²	1,428	1,199	1,701	1,614	(24)	(19)	3,105	2,794

¹ EBITDA and EBIT include the effect of intersegment sales on earnings.

² Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of June 30, 2023/2024.

Segment information 1st half

	Performance Materials		Solutions & Specialties		Others /Reconciliation		Covestro Group	
	1st half 2023	1st half 2024	1st half 2023	1st half 2024	1st half 2023	1st half 2024	1st half 2023	1st half 2024
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales (external)	3,581	3,523	3,755	3,577	127	100	7,463	7,200
Intersegment sales	1,164	1,127	15	13	(1,179)	(1,140)	–	–
Sales (total)	4,745	4,650	3,770	3,590	(1,052)	(1,040)	7,463	7,200
Change in sales								
Volume	-14.4%	16.2%	-10.1%	5.3%	–	–	-12.5%	10.0%
Price	-11.2%	-16.7%	-3.5%	-9.0%	–	–	-7.4%	-12.5%
Currency	-0.5%	-1.1%	-0.8%	-1.0%	–	–	-0.6%	-1.0%
Sales by region								
EMLA	1,652	1,584	1,491	1,389	104	80	3,247	3,053
NA	965	868	972	901	16	15	1,953	1,784
APAC	964	1,071	1,292	1,287	7	5	2,263	2,363
EBITDA¹	475	299	386	382	(190)	(88)	671	593
EBIT ¹	187	24	212	210	(194)	(92)	205	142
Depreciation, amortization, impairment losses and impairment loss reversals	288	275	174	172	4	4	466	451
Cash flows from operating activities	45	20	200	141	(115)	(165)	130	(4)
Cash outflows for additions to property, plant, equipment and intangible assets	179	182	98	83	2	7	279	272
Free operating cash flow	(134)	(162)	102	58	(117)	(172)	(149)	(276)
Trade working capital ²	1,428	1,199	1,701	1,614	(24)	(19)	3,105	2,794

¹ EBITDA and EBIT include the effect of intersegment sales on earnings.

² Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of June 30, 2023/2024.

Quarterly Overview

	1st quarter 2023	2nd quarter 2023	3rd quarter 2023	4th quarter 2023	1st quarter 2024	2nd quarter 2024
	€ million	€ million	€ million	€ million	€ million	€ million
Sales (external)	3,743	3,720	3,568	3,346	3,510	3,690
Performance Materials	1,792	1,789	1,707	1,588	1,689	1,834
Solutions & Specialties	1,883	1,872	1,809	1,703	1,767	1,810
EBITDA	286	385	277	132	273	320
Performance Materials ¹	173	302	85	16	103	196
Solutions & Specialties ¹	165	221	246	185	208	174
EBIT	39	166	71	(90)	61	81
Performance Materials ¹	29	158	(52)	(126)	(35)	59
Solutions & Specialties ¹	63	149	178	107	135	75
Financial result	(29)	(36)	(35)	(13)	(30)	(29)
Income before income taxes	10	130	36	(103)	31	52
Income after income taxes	(27)	45	(31)	(189)	(37)	(74)
Net income	(26)	46	(31)	(187)	(35)	(72)
Cash flows from operating activities	(19)	149	490	377	(23)	19
Cash outflows for additions to property, plant, equipment and intangible assets	120	159	182	304	106	166
Free operating cash flow	(139)	(10)	308	73	(129)	(147)

¹ The earnings of the Performance Materials and Solutions & Specialties reportable segments include the effect of intersegment sales on earnings.

Financial Calendar

Quarterly Statement Third Quarter 2024.....	October 29, 2024
Annual Report 2024.....	February 26, 2025
Annual General Meeting 2025	April 17, 2025
Quarterly Statement First Quarter 2025	May 06, 2025

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