

Contents

Covestro Group Key Data.....	3
Significant Events	4
Results of Operations and Financial Position of the Covestro Group	5
Performance of the Segments	7
Forecast, Opportunities, and Risks	9
Covestro Group Consolidated Income Statement	12
Covestro Group Consolidated Statement of Comprehensive Income	13
Covestro Group Consolidated Statement of Financial Position	14
Covestro Group Consolidated Statement of Cash Flows.....	15
Employees and Pension Obligations	16
Exchange Rates	16
Scope of Consolidation	17
Significant Events after the End of the Reporting Period	17
Segment Information.....	18
Financial Calendar	19

Reporting Principles

This Quarterly Statement of Covestro AG, Leverkusen (Germany), was prepared in accordance with Section 53 of the Stock Exchange Rules and Regulations (Börsenordnung) of the Frankfurt Stock Exchange. It does not comprise an interim report within the meaning of IAS 34 (Interim Financial Reporting) or a set of financial statements within the meaning of IAS 1 (Presentation of Financial Statements). The Quarterly Statement was not subjected to a review by an auditor. It contains information on the period from January 1 to March 31, 2025 and should be read alongside the Annual Report 2024. The Annual Report 2024 is available on our website at www.covestro.com.

Forward-Looking Statements

This Quarterly Statement may contain forward-looking statements based on current assumptions and forecasts made by the management of Covestro AG, Leverkusen (Germany). Various known and unknown risks, uncertainties, and other factors could lead to material differences between the actual results, financial situation, development, or performance of the Covestro Group and the estimates given here. The various factors include those discussed in Covestro AG's public reports, which are available at www.covestro.com. Covestro AG assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

Acronyms and Abbreviations

The abbreviations used in this Quarterly Statement are explained in this Quarterly Statement.

Rounding and Percentage Deviations

As the indicators in this Quarterly Statement are stated in accordance with commercial rounding principles, totals and percentages may not always be exact.

If a deviation changes from positive to negative or vice versa, or if it is greater than 1,000%, this is shown by a period.

Inclusive Language

Diversity, equity, and inclusion are important to Covestro. To ensure better readability, we therefore strive to use gender-neutral language and avoid gender-specific terms in this Quarterly Statement. All terms should be taken to apply equally to all genders.

Publication

This Quarterly Statement was published in German and English on May 6, 2025. The German version is binding.

Covestro Group Key Data

	1st quarter 2024	1st quarter 2025	Change
Sales	€3,510 million	€3,477 million	–0.9%
Change in sales			
Volume	10.9%	–0.4%	
Price	–15.4%	–1.1%	
Currency	–1.7%	0.6%	
Sales by region			
EMLA ¹	€1,515 million	€1,522 million	0.5%
NA ²	€869 million	€888 million	2.2%
APAC ³	€1,126 million	€1,067 million	–5.2%
EBITDA⁴	€273 million	€137 million	–49.8%
Changes in EBITDA ⁵			
Volume	48.6%	11.0%	
Price	–201.4%	–14.7%	
Raw material price	140.2%	–12.1%	
Currency	–4.5%	2.6%	
Other ⁶	12.6%	–36.6%	
EBIT ⁷	€61 million	(€97 million)	.
Financial result	(€30 million)	(€44 million)	46.7%
Net income⁸	(€35 million)	(€160 million)	357.1%
Earnings per share ⁹	(€0.19)	(€0.85)	347.4%
Cash flows from operating activities ¹⁰	(€23 million)	(€73 million)	217.4%
Cash outflows for additions to property, plant, equipment and intangible assets	€106 million	€180 million	69.8%
Free operating cash flow¹¹	(€129 million)	(€253 million)	96.1%

¹ EMLA: Europe, Middle East, Latin America (excluding Mexico), Africa region.

² NA: North America region (Canada, Mexico, United States).

³ APAC: Asia and Pacific region.

⁴ Earnings before interest, taxes, depreciation and amortization (EBITDA): EBIT plus depreciation, amortization, and impairment losses; less impairment loss reversals on property, plant and equipment and intangible assets.

⁵ Since January 1, 2025, certain distribution expenses have been shown in the "Raw material price" item and no longer in the "Other" item. The prior-year figure has not been adjusted.

⁶ Other changes in EBITDA.

⁷ Earnings before interest and taxes (EBIT): income after income taxes plus financial result and income taxes.

⁸ Net income: income after income taxes attributable to the shareholders of Covestro AG.

⁹ Earnings per share: according to IAS 33 (Earnings per Share), net income divided by the weighted average number of outstanding no-par value voting shares of Covestro AG. The calculation for the first quarter of 2025 was based on 188,740,330 no-par value shares (previous year: 188,740,330 no-par value shares).

¹⁰ Operating cash flows: cash flows from operating activities according to IAS 7 (Statement of Cash Flows).

¹¹ Free operating cash flow (FOCF): cash flows from operating activities less cash outflows for additions to property, plant, equipment and intangible assets.

Segment Information

Segment information 1st quarter

	Performance Materials		Solutions & Specialties		Others /Reconciliation		Covestro Group	
	1st quarter 2024	1st quarter 2025	1st quarter 2024	1st quarter 2025	1st quarter 2024	1st quarter 2025	1st quarter 2024	1st quarter 2025
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales (external)	1,689	1,677	1,767	1,745	54	55	3,510	3,477
Intersegment sales	556	538	7	6	(563)	(544)	–	–
Sales (total)	2,245	2,215	1,774	1,751	(509)	(489)	3,510	3,477
Change in sales								
Volume	17.3%	–2.0%	5.9%	1.2%	–	–	10.9%	–0.4%
Price	–21.3%	0.7%	–10.4%	–3.0%	–	–	–15.4%	–1.1%
Currency	–1.7%	0.6%	–1.7%	0.6%	–	–	–1.7%	0.6%
Sales by region								
EMLA	762	802	710	677	43	43	1,515	1,522
NA	417	430	444	448	8	10	869	888
APAC	510	445	613	620	3	2	1,126	1,067
EBITDA¹	103	13	208	181	(38)	(57)	273	137
EBIT ¹	(35)	(144)	135	106	(39)	(59)	61	(97)
Depreciation, amortization, impairment losses and impairment loss reversals	138	157	73	75	1	2	212	234
Cash flows from operating activities	1	(13)	53	50	(77)	(110)	(23)	(73)
Cash outflows for additions to property, plant, equipment and intangible assets	74	111	31	61	1	8	106	180
Free operating cash flow	(73)	(124)	22	(11)	(78)	(118)	(129)	(253)
Trade working capital ²	1,101	1,088	1,575	1,533	(18)	(12)	2,658	2,609

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

² Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of March 31, 2024/2025.