sgl carbon

Statement on the first nine months 2025

Highlights 9M 2025

Sales in the first three quarters of 2025 fell by 16.5% to €652.9 million. This was primarily due to lower demand in the Graphite Solutions business unit and restructuring effects in the Carbon Fibers business unit.

Due to declining volumes, adjusted EBITDA fell by 14.9% year-on-year to €108.6 million. This decline was primarily due to lower demand for high-margin products for semiconductor customers at Graphite Solutions.

Despite the decline in sales, based on extensive restructuring and cost-saving measures, the adjusted EBITDA margin was slightly above the previous year at 16.6% (9M 2024: 16.3%).

After nine months of business performance, we confirm our annual outlook for adjusted EBITDA (2025: €130–150 million) and sales (2025: 10%–15% below the previous year's level).

Financial Highlights 9M 2025

€ million		Nine months	
	2025	2024	Change
Sales revenue	652.9	781.9	–16.5%
EBITDA pre [1]	108.6	127.6	–14.9%
EBITDA pre-margin	16.6%	16.3%	+0.3%-points
EBIT	–15.3	68.3	-
Consolidated net result (attributable to shareholders of the parent company)	–51.3	32.8	-
Free cash flow	12.5	15.5	–19.4%

€ million	Sep 30, 25	Dec 31, 24	Change
Total assets	1,200.9	1,336.9	–10.2%
Equity (attributable to the shareholders of the parent company)	476.2	554.9	–14.2%
Net financial debt	116.5	108.2	7.7%
Return on capital employed (ROCE) [2]	9.7%	11.4%	–1.7%-points
Leverage ratio [3]	0.8	0.7	-
Equity ratio	39.7%	41.5%	–1.8%-points

Share price in €	Nine months 2025	Financial Year 2024	Change
High	4.60	7.53	–38.9%
Low	3.01	3.86	–22.0%
Closing price at end of period	3.15	4.00	–21.3%

[1] Adjusted for one-off effects and non-recurring items. For more details, please refer to the business development section

[2] EBIT pre for the last twelve months to average capital employed (total of goodwill, other intangible assets, property, plant and equipment, investment properties, investments accounted for At-Equity and working capital)

[3] Net financial debt divided by EBITDA pre of the last 12 months

Content

Business Review

Key events affecting business performance in the first nine months of 2025

On February 18, 2025, the Board of Management of SGL Carbon SE, with the approval of the Supervisory Board, decided to restructure the loss-making Carbon Fibers business unit. SGL Carbon will significantly reduce the business activities of Carbon Fibers and focus on a profitable core. Individual solutions will be developed for all Carbon Fibers sites, including the closure of unprofitable sites. The joint venture Brembo SGL Carbon Ceramic Brakes S.p.A. (BSCCB), which is allocated to the Carbon Fibers business unit for accounting purposes, is not affected by the restructuring.

A complete sale of the Carbon Fibers business unit was examined intensively but is no longer considered feasible.

The company expects the extensive restructuring to result in non-recurring items/one-offs affecting liquidity in the amount of approximately €50 million over the next two years; as of September 30, 2025, €8.6 million have been paid out.

Closure of the Lavradio site (Portugal) and Moses Lake (US)

As part of the restructuring of the Carbon Fibers business unit, the decision was made to close the Lavradio site after a detailed analysis of possible options. The closure in Lavradio will take place in multiple phases. The Production of polyacrylic fibers and SGL's own precursor was discontinued in June 2025. The site is to be completely closed by the end of 2026. Furthermore, production at the Moses Lake site (US) was completely shut down in summer 2025. SGL Carbon expects the discontinuation of the product lines polyacrylic fibers and precursors (Lavradio) as well as the carbon fibers for the wind industry (Moses Lake) to result in a loss of sales of around €45 million in financial year 2025.

Business Development

Group Business Development

Condensed consolidated income statement

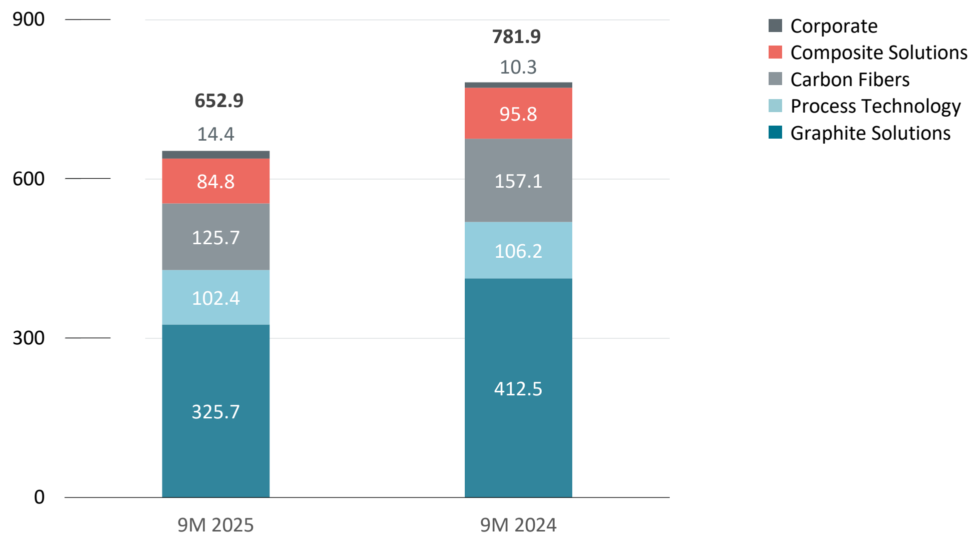
	Nine months		
€ million	2025	2024	Change
Sales revenue	**652.9**	**781.9**	**–16.5%**
Cost of sales	–494.2	–594.8	–16.9%
Gross profit	**158.7**	**187.1**	**–15.2%**
Selling, administrative and R&D expenses	–98.1	–117.0	–16.2%
Other operating income/expenses	3.2	4.9	–34.7%
Result from investments accounted for At-Equity	5.6	11.6	–51.7%
EBIT pre	**69.4**	**86.6**	**–19.9%**
One-off effects/Non-recurring items	–84.7	–14.7	>100%
EBIT	**–15.3**	**68.3**	-

Decline in demand in all four operating business units weighs on the Group's sales performance

With a share of 49.9% (9M 2024: 52.8%) of consolidated sales, the Graphite Solutions (GS) business unit is the Group's largest revenue driver, followed by Carbon Fibers (CF) with 19.2% (9M 2024: 20.1%). The Process Technology (PT) and Composite Solutions (CS) business units contributed 15.7% (9M 2024: 13.5%) and 13.0% (9M 2024: 12.3%) to Group sales, respectively. The growth in the Corporate segment's share of sales to 2.2% (9M 2024: 1.3%) resulted from the leasing of new production buildings to the joint venture Brembo SGL Carbon Ceramic Brakes S.p.A. (BSCCB) at the Meitingen site.

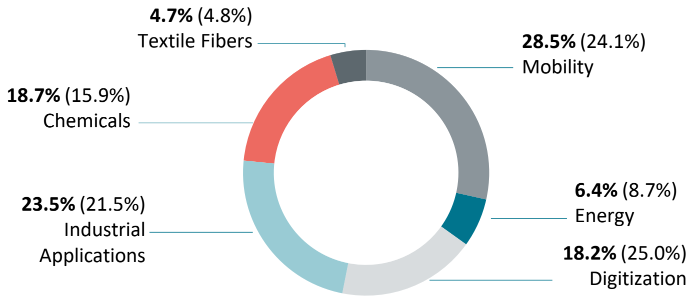
Group sales development

€ million



The decline in Group sales is primarily attributable to negative volume effects, while currency and price effects played only a minor role in sales development. In addition to market-specific developments such as sales of electric vehicles, the weak economic environment and high uncertainty regarding global trade relations in particular weighed on demand for our products.

Sales by market segment 9M 2025 (9M 2024)



The market segments at Group level differ in part from those at business unit level, with the markets of the business units being combined to form market segments of the Group.

Consolidated sales were mainly impacted by weak demand in the “Digitization” market segment (GS business unit), which accounted for the largest share of the decline in consolidated sales with a decrease of €76.9 million. Sales in this market segment are determined in particular by demand for special graphite components from the GS business unit for semiconductor manufacturing. In the first nine months of 2025, past expectations of growth rates of around 30% per annum for battery-powered electric vehicles, the main area of application for silicon carbide-based power semiconductors, were not met. In addition, our customers have high inventory levels. This has had a correspondingly negative impact on demand for our products and significantly reduced the sales attributable to GS compared with the previous year.

The market segments “Industrial Applications” (down €15.0 million, or 8.9%) and “Energy” (down €25.8 million, or 38.2%) also suffered from weaker demand. Sales to our customers in the wind industry are also attributable to the ”Energy” market segment. We have already reported in detail on the weak demand for carbon fibers from this industry in recent quarters. High overcapacity for carbon fibers, particularly in Asia, combined with increasingly lower price levels contributed to the decision to restructure the CF business unit. The “Industrial Applications” market segment comprises a wide range of product applications and consists mainly of sales to customers in the GS and CF business units.

Other important market segments are “Chemicals” and “Mobility,” whose sales remained virtually unchanged compared with the previous year. Customers of our PT business unit account for the majority of sales in the “Chemicals” market segment. Despite the difficult market environment, particularly in the chemical industry, PT succeeded in stabilizing its sales at a high level in the first nine months of 2025 at €102.4 million compared to the previous year (9M 2024: €106.2 million) thanks to the high order backlog from the previous year and its international market development activities.

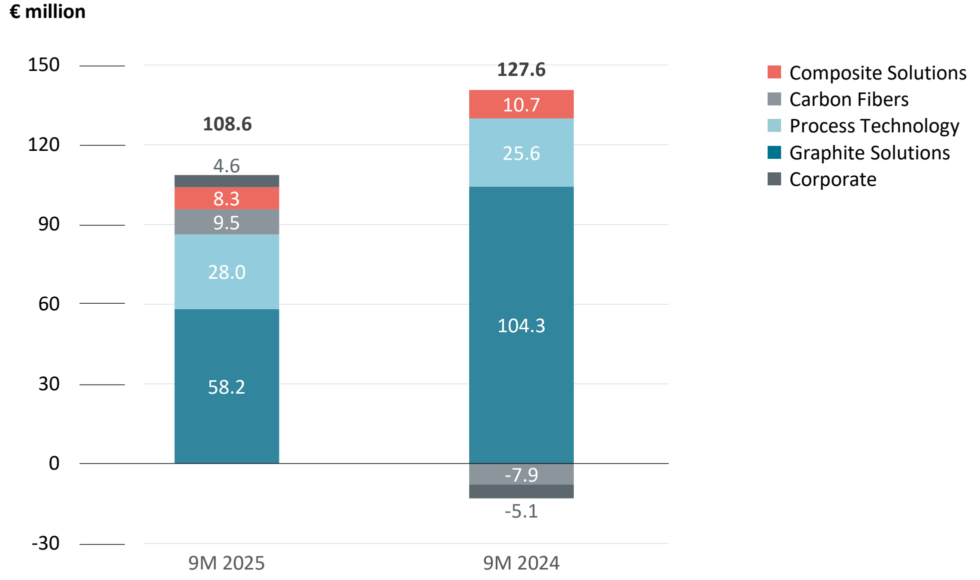
The “Mobility” market segment consists primarily of sales to customers in the automotive and aviation industries and is one of the key sales areas for our graphite business as well as for CF and CS. There is a correspondingly high correlation between developments in the automotive industry and demand for our products.

With sales of €30.7 million, “Textile Fibers” is SGL Carbon's smallest market segment and is part of the CF business unit (9M 2024: €37.7 million). The developments described in the carbon fibers section also apply to textile fibers, which are therefore affected by the restructuring of CF.

Further details on the sales performance of the business units can be found in the segment reporting in this nine-month report.

Earnings performance

EBITDA pre



Based on the significantly lower sales, SGL Carbon's adjusted EBITDA decreased by 14.9% to €108.6 million compared to the first nine months of the previous year (9M 2024: €127.6 million). Due to extensive restructuring and cost-saving measures, the adjusted EBITDA margin was nevertheless slightly higher than in the previous year at 16.6% (9M 2024: 16.3%).

The Group's profitability was primarily impacted by the decline in adjusted EBITDA in the GS business unit. Lower sales to semiconductor customers led to a significantly lower earnings contribution. After €104.3 million in the first nine months of 2024, GS generated adjusted EBITDA of €58.2 million in the first nine months of 2025. This corresponds to a decline of €46.1 million or 44.2%.

In contrast, the positive earnings trend continued in the PT business unit. Adjusted EBITDA increased by €2.4 million to €28.0 million in the first nine months of 2025, representing an increase of 9.4% (9M 2024: €25.6 million).

Against the backdrop of capacity adjustment measures and the withdrawal from loss-making product areas as part of the restructuring decided at the beginning of the year, CF's adjusted EBITDA improved from minus €7.9 million in the first nine months of 2024 to €9.5 million in the reporting period. This was due to a significant reduction in fixed costs and strict cost management.

Increasingly short-term and cautious demand from the automotive industry had a negative impact on both sales and earnings in the CS business unit in the nine-month period of 2025. In addition, the first quarter of 2024 still included sales from a contract that has already been terminated. Compared to the same period last year, adjusted EBITDA thus declined by 22.4% to €8.3 million (9M 2024: €10.7 million).

Further information on the development of adjusted EBITDA for all four operating business units can be found in the segment reporting in this nine-month report.

A look at SGL Carbon's **income statement** reveals the following developments:

- Cost of sales declined by 16.9% in line with sales development to €494.2 million (9M 2024: €594.8 million), mainly due to lower factor costs (primarily energy, indirect costs, and slightly lower raw material costs) and lower personnel costs resulting from restructuring. As a result, the gross margin improved slightly to 24.3% compared to the same period last year (9M 2024: 23.9%).

- Sales, administrative, and R&D expenses decreased by 16.2% to €98.1 million, which was slightly less than the decline in sales. Research and development expenses fell primarily due to the discontinuation of activities in the graphite anode material business, while administrative expenses declined due to lower costs for variable compensation components.

- As expected, the balance of other operating income and expenses decreased significantly from €4.9 million in the first nine months of 2024 to €3.2 million in the first nine months of 2025. This was primarily due to lower government grants totaling €1.8 million (9M 2024: €3.0 million).

- Income from investments accounted for At-Equity declined by €6.0 million year-on-year (9M 2024: €11.6 million) due to lower earnings contributions from BSCCB.

The following table shows the reconciliation from adjusted EBITDA to EBIT:

€ million	Nine months		
	2025	2024	Change
EBITDA pre	**108.6**	**127.6**	**–14.9%**
Depreciation and amortization	–39.2	–41.0	–4.4%
EBIT pre	**69.4**	**86.6**	**–19.9%**
Restructuring expenses	–81.7	–3.6	>100%
Impairment and PPA-Effects	–0.7	–0.9	–22.2%
One-off effects	–2.3	–13.8	–83.3%
EBIT	**–15.3**	**68.3**	-

One-off effects and non-recurring items not included in adjusted EBITDA or adjusted EBIT totaled minus €84.7 million (9M 2024: minus €18.3 million). Restructuring expenses for the first nine months of 2025 amounted to €76.0 million and relate to the implementation of the restructuring of the CF business unit, mainly due to the closure of the production site in Lavradio, Portugal, and the discontinuation of production at the Moses Lake site in the USA. Restructuring expenses for the reporting period mainly relate to personnel measures (€14.7 million), impairment of property, plant, and equipment and inventories (€34.5 million), and dismantling costs, including contractual obligations from early contract terminations (€20.4 million).

Financial result improved by lower financial debt

€ million	Nine months		
	2025	2024	Change
Interest income	2.4	4.1	–41.5%
Interest on financial liabilities and other interest expense	–10.2	–13.7	–25.5%
Imputed interest convertible bonds	–4.4	–4.3	2.3%
Imputed interest on lease liabilities/contract liabilities	–4.6	–5.0	–8.0%
Interest component of additions to provisions for pensions	–4.8	–5.0	–4.0%
Interest expense, net	**–21.6**	**–23.9**	**–9.6%**
Amortization of refinancing costs	–0.8	–1.2	–33.3%
Foreign currency valuation of intercompany loans	1.9	0.4	>100%
Other operating expense/income	–0.1	0.4	-
Other financial result	**1.0**	**–0.4**	-
Financial result	**–20.6**	**–24.3**	**–15.2%**

The improvement of the financial result as of September 30, 2025, compared with the same period of the previous year, was primarily due to net interest expense of minus €21.6 million (9M 2024: minus €23.9 million) as a result of lower interest on the reduced financial liabilities. Lower interest income from the investment of liquid funds at short term interest rates of €2.4 million (9M 2024: €4.1 million) had a slightly offsetting effect. Other financial income increased to €1.0 million (9M 2024: minus €0.4 million) due to better foreign currency translation effects.

Condensed consolidated income statement (continued)

€ million	Nine months 2025	Nine months 2024	Change
EBIT	**–15.3**	**68.3**	-
Financial result	–20.6	–24.3	–15.2%
Result before income taxes	**–35.9**	**44.0**	-
Income tax expense	–14.7	–10.6	38.7%
Net result for the period	**–50.6**	**33.4**	-
Attributable to:			
Non-controlling interests	0.7	0.6	16.7%
Consolidated net result (attributable to shareholders of the parent company)	–51.3	32.8	-
Earnings per share - basic and diluted (in €)	–0.42	0.27	-

Earnings before income taxes and consolidated net result

As in the same period of the previous year, income tax expenses were influenced by tax expenses on positive operative earnings abroad, while negative operative results, also in the context of restructuring expenses related to the CF business unit, did not lead to tax relief. The increase in income tax expense was mainly due to a valuation adjustment of deferred tax assets in the amount of €9.4 million, which is based on the reassessment of deferred tax assets in the US. The adjustment results from the significant reduction in forecasts of future tax results compared with the last planning calculation in connection with the discontinuation of production at the Moses Lake site in the US.

Balance Sheet Structure

ASSETS € million	Sep 30, 25	Dec 31, 24	Change
Non-current assets	601.7	663.0	–9.2%
Current assets	599.2	673.9	–11.1%
Total assets	**1,200.9**	**1,336.9**	**–10.2%**

EQUITY AND LIABILITIES € million	Sep 30, 25	Dec 31, 24	Change
Equity attributable to the shareholders of the parent company	476.2	554.9	–14.2%
Non-controlling interests	9.8	9.7	1.0%
Total equity	**486.0**	**564.6**	**–13.9%**
Non-current liabilities	509.0	529.0	–3.8%
Current liabilities	205.9	243.3	–15.4%
Total equity and liabilities	**1,200.9**	**1,336.9**	**–10.2%**

The decline in total assets is primarily attributable to impairment losses on property, plant, and equipment and inventories totaling €34.5 million as a result of the ongoing restructuring of the CF business unit, as well as negative currency effects of €57.0 million, mainly resulting from the weaker US dollar. Also, the decrease in trade receivables and contract assets is significantly influenced by the discontinuation of major business activities at CF and by currency effects.

Non-current liabilities decreased by €20.0 million, mainly due to a €16.2 million reduction in pension provisions, which is primarily related to higher actuarial interest rates in Germany (€8.1 million).

The €37.4 million decrease in current liabilities is mainly the result of a €32.5 million decrease in trade payables, which, in addition to currency effects, also declined due to the lower level of business activity at CF and GS, as well as a €10.5 million reduction in personnel-related provisions, which is mainly due to the payment of bonuses for the previous year. This was offset by a €19.5 million increase in other provisions as a result of newly initiated restructuring measures.

Working Capital

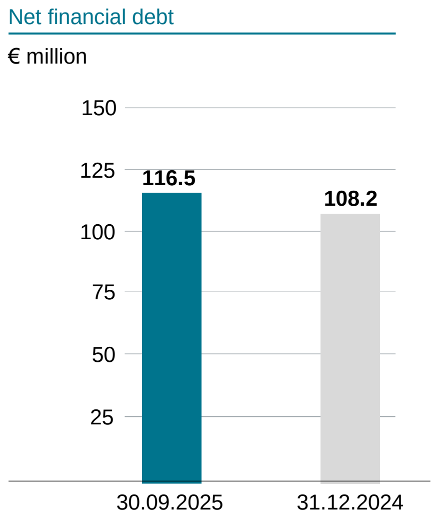
€ million	Sep 30, 25	Dec 31, 24	Change
Inventories	310.7	345.6	–10.1%
Trade receivables and contract assets	128.6	146.1	–12.0%
Trade payables and contract liabilities	–172.2	–208.5	–17.4%
Working Capital	**267.1**	**283.2**	**–5.7%**

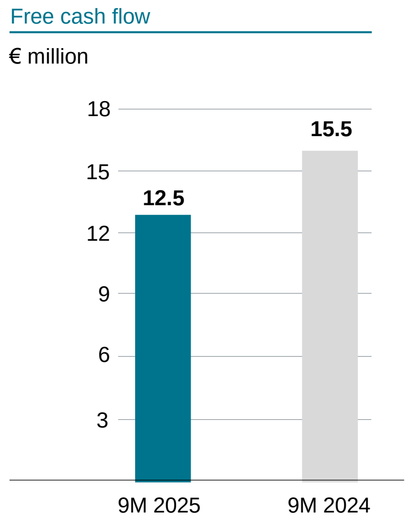
Working capital decreased by €16.1 million to €267.1 million compared to December 31, 2024. The significant reduction in inventories reflects the discontinuation of business activities in the polyacrylic fiber and precursor segment associated with the restructuring of the CF business unit. All operating business units, with the exception of Composite Solutions (CS), contributed to the decline of €17.5 million in trade receivables and contract assets to €128.6 million. This reflects the lower sales volume, in addition to currency and restructuring effects, although this was offset by an €18.2 million decrease in factoring volume. The corresponding reduction in trade payables derives from the utilization of advance payments from customers.

Decrease in equity

The €78.7 million decrease in the parent company's equity compared to December 31, 2024, was mainly due to the consolidated result for the period (minus €51.3 million) and the negative currency effects (minus €36.6 million) recognized in the other comprehensive income. This was partially offset by positive effects of €8.1 million recognized in the other comprehensive income deriving from the revaluation of pension provisions in Germany because of higher pension interest rates. Consequently, the equity ratio as of September 30, 2025, decreased to 39.7% (December 31, 2024: 41.5%).

Net financial debt/Free cash flow





Net financial debt

€ million	Sep 30, 25	Dec 31, 24	Change
Carrying amount of current and non-current financial liabilities	233.7	231.3	1.0%
Remaining imputed interest for the convertible bonds	17.5	21.9	–20.1%
Accrued refinancing cost	2.2	3.0	–26.7%
Total financial debt (nominal amount)	**253.4**	**256.2**	**–1.1%**
Liquidity	**136.9**	**148.0**	**–7.5%**
Net financial debt	**116.5**	**108.2**	**7.7%**

SGL Carbon's net financial debt increased by €8.3 million as of September 30, 2025. This increase is mainly due to the negative balance resulting from the positive free cash flow of €12.5 million on the one hand and interest (€12.2 million) and lease payments (€7.9 million) on the other. The exchange rate-related change in cash and cash equivalents amounted to minus €1.1 million in the first three quarters of 2025.

Free cash flow

€ million	Nine months 2025	2024
EBIT	–15.3	68.3
Restructuring expenses	81.7	3.6
Depreciation/amortization expense	39.2	41.0
Changes in working capital	–18.2	–28.6
Changes in provisions	–52.0	–16.9
Miscellaneous items	4.7	–0.6
Cash flow from operating activities	**40.1**	**66.8**
Payments to purchase intangible assets, property, plant & equipment and investment property	–38.2	–66.5
Proceeds from the sale of intangible assets and property, plant & equipment	1.6	0.2
Dividends received including capital repayments from investments accounted for At-Equity	9.0	15.0
Cash flow from investing activities	**–27.6**	**–51.3**
Free cash flow	**12.5**	**15.5**

In the first nine months of fiscal year 2025, cash flow from operating activities decreased by €26.7 million to €40.1 million. This reflects the weaker operating result compared to the same period of the previous year as well as one-time payments for restructuring measures. This was offset by lower working capital.

Cash flow from investing activities improved significantly by €23.7 million compared to the same period of the previous year, mainly due to lower capital expenditure in property, plant and equipment. In the first nine months of 2025, there was also a cash inflow of €4.0 million from the repayment of a loan from an associated company. This was offset by the lower cash proceeds from the dividend of €5.0 million from BSCCB (9M 2024: €15.0 million).

Employees

As of September 30, 2025, the number of employees worldwide was 3,796 (December 31, 2024: 4,394), representing a decrease of 598 employees compared to the previous year. The decline is primarily attributable to the restructuring of the business unit Carbon Fibers, the discontinuation of loss-making product areas and hence, the associated reduction in the workforce. Personnel measures were also implemented in other business units in line with the development of demand.

Headcount	Sep 30, 25	Dec 31, 24	Change
Graphite Solutions	2,294	2,477	–7.4%
Process Technology	472	485	–2.7%
Carbon Fibers	587	937	–37.4%
Composite Solutions	364	388	–6.2%
Corporate	79	107	–26.2%
Total SGL Carbon	**3,796**	**4,394**	**–13.6%**

Headcount	Sep 30, 25	Dec 31, 24	Change
Germany	1,839	1,953	–5.8%
Europe excluding Germany	902	1,214	–25.7%
USA	595	754	–21.1%
Asia	460	473	–2.7%
Total SGL Carbon	**3,796**	**4,394**	**–13.6%**

Segment Reporting

Reporting segment Graphite Solutions

€ million	Nine months 2025	2024	Change
Sales revenue	325.7	412.5	–21.0%
EBITDA pre	58.2	104.3	–44.2%
EBITDA pre-margin	17.9%	25.3%	–7.4%-points
EBIT pre	34.2	81.1	–57.8%
EBIT	32.1	75.2	–57.3%

The significant decline in sales in the **Graphite Solutions (GS)** business unit of 21.0% is primarily attributable to declining demand from the “Semiconductor & LED” (“Digitization”) market segment, which recorded a significant decrease in sales of €76.9 million, or 39.3%, to €118.8 million (9M 2024: €195.7 million). Due to the significant decline, the share of the GS segment's sales accounted for by what remains the largest market segment fell from 47.5% in the same period of the previous year to 36.5% in the first nine months of 2025. The “Semiconductors & LED” market segment also includes our customers in the silicon carbide-based semiconductor sector, who demanded significantly fewer products in the first nine months of 2025 than in the same period of the previous year. Lower-than-expected sales figures for electric vehicles in 2024, which are the main users of SiC semiconductors, as well as lower growth expectations for the following years, have led to high inventory levels among our customers. Furthermore, Western electric vehicle manufacturers in particular have postponed the market launch of new vehicle models with SiC semiconductor structures. We generally expect demand to pick up again once our customers have reduced their inventories, but this will continue to be driven by electric vehicle sales figures in the future. The share of sales in the “Semiconductors & LED” market segment with customers from the SiC semiconductor industry was 60% in the first three quarters of 2025, compared to 63% in the same period of the previous year. In contrast, the share of sales generated with customers from the silicon semiconductor industry rose from 28% in the first nine months of 2024 to 36% in the reporting period.

The second-largest market segment in terms of sales, GS “Industrial Applications,” comprises a wide variety of graphite products for a large number of industries. Due to the continuing difficult and uncertain economic conditions in many of our sales markets, sales to these customers fell by €11.7 million, or 9.7%, to €108.4 million compared with the same period last year.

Business with “Battery Materials,” both with gas diffusion layers for fuel cells and, to a lesser extent, with anode material (GAM) for the lithium-ion battery industry, increased overall in the nine-month period of 2025. Revenue increased by €3.9 million to €31.0 million from a low level in the previous year (9M 2024: €27.1 million). The increase is based, among other things, on final deliveries of graphite anode material in the first quarter of 2025, as our loss-making production in Poland was continuously scaled back and discontinued over the course of the year.

Despite an increasingly difficult market environment, the “Automotive & Transport” market segment reported virtually unchanged sales compared with the same period of the previous year, while sales to customers in the “Chemical Industry” segment increased slightly. Sales to “Solar” customers continued to decline due to ongoing competitive pressure from Asia.

The significant decline in sales in this business unit could not be offset by cost-cutting measures, resulting in a significant 44.2% year-on-year decline in adjusted EBITDA for GS. This was primarily due to the decline in demand for high-margin products for the semiconductor industry and the resulting lower capacity utilization of our production facilities. The adjusted EBITDA margin decreased significantly to 17.9% in a nine-month comparison (9M 2024: 25.3%).

In line with the business performance described above, GS's EBIT after non-recurring items and one-off effects declined by 57.3% to €32.1 million (9M 2024: €75.2 million). This includes negative effects totaling €2.1 million resulting from restructuring expenses in the Battery Solutions product area and staff reductions. The prior-year period included non-recurring items and one-off effects of minus €5.9 million from an impairment of production facilities and inventories as a result of the discontinuation of R&D activities and the closure of the battery application laboratory.

Reporting segment Process Technology

€ million	Nine months 2025	2024	Change
Sales revenue	102.4	106.2	–3.6%
EBITDA pre	28.0	25.6	9.4%
EBITDA pre-margin	27.3%	24.1%	+3.2%-points
EBIT pre	26.7	24.6	8.5%
EBIT	26.6	24.6	8.1%

With sales only slightly below the comparable period, the **Process Technology (PT)** business unit confirmed the overall stability of its business activities and our expectations. Sales in this business unit are generated primarily with customers in the chemical industry. PT benefited in particular from its global customer base in the first quarter of 2025, especially from large-scale projects delivered. Despite increasing economic challenges for the chemical industry, PT was able to maintain a high level of sales in the second and third quarters of 2025, thanks in part to technically sophisticated products and customized customer solutions. Due to the economic conditions described above for our customers, PT's order intake in the first nine months of 2025 was slightly below the same period of the previous year. This is primarily attributable to the postponement or wait-and-see attitude regarding the commissioning of large-scale projects.

The completion and delivery of several major projects, as well as PT's efficient project management combined with strict cost control, are also reflected in the increase in adjusted EBITDA compared to the same period last year. Positive cost effects for raw materials and lower maintenance and personnel costs led to a 3.2 percentage point improvement in the adjusted EBITDA margin compared with the same period last year.

Reporting segment Carbon Fibers

€ million	Nine months 2025	2024	Change
Sales revenue	125.7	157.1	–20.0%
EBITDA pre	9.5	–7.9	-
EBITDA pre-margin	7.6%	–5.0%	+12.6%-points
EBIT pre	6.5	–15.0	-
EBIT	–69.5	–26.6	>100%

The successes of the restructuring process initiated in March 2025 led to positive adjusted EBITDA for the **Carbon Fibers (CF)** business unit in the first nine months of 2025. Although the discontinuation of loss-making business activities resulted in a 20.0% decline in sales to €125.7 million in the reporting period 2025 (9M 2024: €157.1 million), it also led to an increase in adjusted EBITDA for CF from minus €7.9 million to €9.5 million.

Weak demand from our core markets, such as the wind industry, combined with global overcapacity and a lack of future prospects for European carbon fibers, led to the decision at the beginning of the year to comprehensively restructure the CF business unit. As part of the restructuring, production capacities were further reduced or closed in the first nine months of 2025 and extensive restructuring measures were implemented. These measures primarily affected our site in Lavradio (Portugal), where polyacrylic fibers and precursors for carbon fibers were mainly produced. Production and thus also our business activities in the polyacrylic fibers and precursors product areas were completely discontinued at the end of June 2025. Similarly, carbon fiber production at the Moses Lake site (USA) was completely shut down in August 2025. In the future, CF will focus on profitable products with higher differentiation features compared to international competition.

The decision to discontinue certain product areas led to a reduction in sales on the one hand and a shift in the distribution of sales by market segment on the other. While wind energy, as one of the customers for carbon fibers, still accounted for around 18% of sales in the CF business unit in the first three quarters of 2024, this figure fell to only around 2% in the first three quarters of 2025. The automotive market segment, on the other hand, recorded a slight increase in sales of 10.5%. Accordingly, sales to automotive customers accounted for 34.5% (9M 2024: 25.0%) of CF sales. In the textile fibers business, the first two quarters of the reporting period benefited from final deliveries to our customers and the sale of inventory. Following the closure of textile fiber production in mid-2025, only low sales were achieved in the third quarter, resulting in an 18.6% decline in sales in the nine-month comparison. As overall CF sales declined significantly in the reporting period due to the discontinuation of business activities (polyacrylic fibers, precursors), the share of sales attributable to textile fibers in the reporting period remained virtually unchanged at 24.4% compared with the same period of the previous year.

The restructuring measures introduced have led to a significant reduction in logistics, personnel, and energy costs, which contributed to an improvement in adjusted EBITDA of €17.4 million to €9.5 million (9M 2024: minus €7.9 million).

The activities accounted for At-Equity, primarily Brembo SGL Carbon Ceramic Brakes (BSCCB), the joint venture with Brembo for the production of carbon-ceramic brake discs, contributed €5.6 million to the adjusted EBITDA of the CF reporting segment in the nine-month period 2025 (9M 2024: €11.6 million). The main reasons for the decline in BSCCB's earnings can be attributed to two effects: (i) Costs for expanding production capacity and relocating equipment to the newly built production hall at the Meitingen site (ii) Despite BSCCB's positioning as a premium product manufacturer, the company cannot completely escape the current weak demand in the automotive industry and, above all, the delay in the introduction of new vehicle models. Without the earnings contribution from BSCCB, which is accounted for At-Equity, CF's adjusted EBITDA would be €4.0 million (9M 2024: minus €19.6 million). After years of sustained losses, CF's scaled-back operating business is once again generating positive adjusted EBITDA.

Taking into account lower depreciation and amortization (€3.0 million in 9M 2025 vs. €7.1 million in the prior-year period) resulting from the impairment carried out in fiscal year 2024 and the non-recurring items, EBIT for the nine-month period 2025 amounts to minus €69.5 million (9M 2024: minus €26.6 million). In the 2025 reporting period, EBIT includes non-recurring items amounting to minus €76.0 million for restructuring expenses. Measures related to the closure of the Lavradio site and the ramp-down of production at the Moses Lake site (USA) account for around three-quarters of these restructuring expenses. Further restructuring expenses result from a compensation obligation for the early termination of a supplier contract and restructuring measures at CF's other sites.

Reporting segment Composite Solutions

	Nine months		
€ million	2025	**2024**	**Change**
Sales revenue	84.8	95.8	–11.5%
EBITDA pre	8.3	10.7	–22.4%
EBITDA pre-margin	9.8%	11.2%	–1.4%-points
EBIT pre	3.6	6.0	–40.0%
EBIT	2.6	5.3	–50.9%

The significant decline in sales in the **Composite Solutions (CS)** business unit is primarily due to its high dependence on the automotive industry, which is currently characterized by high uncertainty, lower demand volumes, and the postponement of new vehicle models. Our customers' order volumes are correspondingly lower. It should also be noted that the first four months of the previous year still included sales from a customer contract that has since been terminated. Among other things, the business unit develops and produces customized vehicle components from various composite materials for customers in Europe and North America.

The automotive market segment is the dominant customer segment, accounting for around 93% of CS's nine-month sales. The remaining 7% is divided equally between the two market segments “Aerospace” and “Industrial Applications”. A positive factor in the third quarter of 2025 was the acquisition of follow-up projects with existing customers in the automotive industry, which will not be implemented until mid-2026, however.

The adjusted EBITDA margin declined compared to the same period last year due to the loss of a high-margin customer contract, generally lower demand volumes from the automotive industry, and increasing price pressure from customers. Lower volumes and the associated lower capacity utilization resulted in a decrease in CS's adjusted EBITDA compared to the same period last year. Slightly higher personnel and raw material costs and lower energy costs had only a very minor impact on the decline in earnings on the revenue side.

EBIT of €2.6 million in the reporting period includes non-recurring items of €1.0 million resulting from purchase price amortization and a slight reduction in personnel.

Reporting segment Corporate

€ million	Nine months		
	2025	2024	Change
Sales revenue	14.3	10.3	38.8%
EBITDA pre	4.6	–5.1	-
EBIT pre	–1.6	–10.1	–84.2%
EBIT	–7.1	–10.2	–30.4%

The increase in sales in the **Corporate** segment is mainly attributable to higher income from the leasing of production buildings. At the end of 2024, the new production halls for expanding the capacity of the BSCCB joint venture on the SGL site in Meitingen were completed and leased to BSCCB.

Adjusted EBITDA for the Corporate segment improved from minus €5.1 million in the prior-year period to €4.6 million. This increase of €9.7 million is primarily attributable to strict cost management, personnel adjustments, lower provisions for variable salary components, and the higher rental income already described.

The reported EBIT of minus €7.1 million for the first three quarters of 2025 includes non-recurring items and one-off effects of minus €5.5 million, mainly for consulting services and the adjustment of the number of employees to the smaller size of the company. These non-recurring items and one-off effects are attributable to the restructuring of CF and capacity adjustments.

Opportunities and Risks

With regard to existing opportunities and risks, we refer to the detailed statements made in the 2024 Annual Report, which we supplement as follows.

Based on developments since the publication of the Annual Report, we have updated our risk assessment. Increasing geopolitical turmoil and growing trade barriers worldwide, particularly as a result of US tariff policy, are having a negative impact on the business performance of our customers and sales markets. Due to the current high level of uncertainty, customer projects may be postponed and order volumes reduced or canceled altogether. This could have a negative impact on our production volumes and, accordingly, on SGL Carbon's sales and earnings performance.

This is compounded by market-specific risks. One of our most important sales markets for specialty graphite products is the semiconductor industry, particularly the market for silicon carbide-based semiconductors. These are used primarily in electromobility, and demand for them is therefore directly linked to sales figures for electric vehicles. Restrained demand for electric vehicles on the part of end consumers could continue to have a negative impact on our sales figures for specialty graphite products in the GS business unit. There were changes in the risks arising from the restructuring of the CF business unit compared with the end of 2024. These risks are no longer classified as serious in the 2025 nine-month report, but as low. This risk assessment, which has been reduced again since our half-year report, is primarily the result of the rapid and successful implementation of the restructuring measures and their recognition in the balance sheet.

Based on future demand for electric vehicles and the potential consequences for our business model described above, further negative valuation adjustments to the carrying amount of deferred tax assets could occur, depending on future earnings performance.

The US government's tariff policy has further increased trade risks. An intensification of protectionist measures, including in the form of counter-tariffs from the EU and China, could further increase trade tensions and lead to a slowdown in global economic growth. If mutual trade barriers are implemented, SGL Carbon could be confronted with the risk (opportunity and risk class: significant) that costs resulting from tariffs and/or duties cannot be passed on to customers, or only partially. There is uncertainty in this assessment with regard to the timing and amount of the introduction, as well as the products affected. To counter this risk, we continuously monitor and evaluate trade policy announcements and their potential impact on our business. Indirect effects that may result from new trade barriers, such as burdens and lower demand on the part of our customers, are currently difficult to assess. No other significant changes have occurred.

Based on the information currently available, we do not believe that there are any significant individual risks that could jeopardize the company's continued existence, either now or in the foreseeable future. Even when considered cumulatively, the current individual risks do not jeopardize the continued existence of SGL Carbon.

Outlook

Overall, the economic conditions for our business model remain difficult in the third quarter of 2025. Higher tariffs, trade barriers, and high geopolitical uncertainty continue to weigh on demand for our products. Different developments in our sales markets are therefore influencing the expected sales and earnings performance of the business units. Despite these challenges, declines in demand for certain products can be partially offset by sales in other areas, based on our diversified business model. We therefore expect to achieve our outlook for the SGL Carbon Group, which was adjusted on July 14, 2025, within the ranges specified. For fiscal year 2025, we expect consolidated sales to be 10–15% below the previous year's level (2024: €1,026.4 million) and adjusted EBITDA at Group level to be between €130 million and €150 million. Following the adjustment of our expectations for the individual business units on August 7, 2025, we currently expect to meet our outlook for sales and adjusted EBITDA, taking into account the business unit developments for the first nine months of 2025 and the expected trends for our key sales markets.

Group financial targets

€ million	Actual 2024	Outlook 2025	Updated outlook 2025
Sales revenue	1,026.4	slightly below prior year	minus 10%-15%
EBITDA pre	162.9	130 - 150	unchanged
Return of capital employed (ROCE $_{EBIT}$)	11.4%	9 - 10%	unchanged
Free cash flow	38.7	significantly below prior year level, however positive	unchanged

"Slight" indicates a variation of up to 10%; "significant" indicates a variation of more than 10%

Restructuring of the Carbon Fibers (CF) business unit

On February 18, 2025, we announced the restructuring of the loss-making CF business unit. This involves a significant reduction in CF's business activities and a focus on a profitable core. The BSCCB joint venture, which is allocated to the CF business unit for accounting purposes, is not affected by the restructuring.

In line with the decline in demand and lack of future prospects, loss-making CF business activities were discontinued in the first few months of the fiscal year. As a result, the closure of the production site in Lavradio (Portugal) was announced on May 5, 2025. Lavradio mainly produced acrylic fibers and precursors, i.e., preliminary products for carbon fibers. The closure of the site was necessary because demand for fiber products has declined significantly in recent years. In addition, there was considerable global overcapacity for acrylic and carbon fibers, combined with an enormous drop in prices, which made fiber production in Europe unprofitable. Production in Lavradio was therefore discontinued at the end of June 2025. The final measures for the complete closure of the site are expected to be completed by the end of 2026.

Furthermore, production capacities at the Moses Lake site (USA) have been completely shut down. Overall, the discontinuation of business activities involving polyacrylic fibers and precursors at the Lavradio site (Portugal) and the shutdown of production in Moses Lake (USA) are expected to result in a loss of sales of around €45 million for the full year 2025. In return, we expect the profitability of the business segment to improve as a result of restructuring and a reduction in the CF cost structure.

Wiesbaden, November 6, 2025

SGL Carbon SE
The Board of Management of SGL Carbon SE

Andreas Klein Dr. Stephan Bühler Thomas Dippold

Selected Financial Information

Consolidated Income Statement

€ million	3rd Quarter 2025	3rd Quarter 2024	3rd Quarter Change	Nine months 2025	Nine months 2024	Nine months Change
Sales revenue	**199.7**	**243.9**	**–18.1%**	**652.9**	**781.9**	**–16.5%**
Cost of sales	–150.7	–197.3	–23.6%	–496.6	–605.3	–18.0%
Gross profit	**49.0**	**46.6**	**5.2%**	**156.3**	**176.6**	**–11.5%**
Selling expenses	–18.4	–22.4	–17.9%	–61.4	–69.7	–11.9%
Research and development costs	–4.8	–5.9	–18.6%	–15.4	–20.5	–24.9%
General and administrative expenses	–6.4	–6.9	–7.2%	–21.3	–26.8	–20.5%
Other operating income	2.7	1.1	>100%	8.6	6.9	24.6%
Other operating expenses	–0.4	–2.2	–81.8%	–6.0	–6.2	–3.2%
Result from investments accounted for At-Equity	0.9	3.9	–76.9%	5.6	11.6	–51.7%
Restructuring expenses	–34.7	–1.8	>100%	–81.7	–3.6	>100%
Operating profit/loss	**–12.1**	**12.4**	-	**–15.3**	**68.3**	-
Interest income	0.8	1.4	–42.9%	2.4	4.1	–41.5%
Interest expense	–8.1	–8.7	–6.9%	–24.0	–28.0	–14.3%
Other financial result	0.2	0.3	–33.3%	1.0	–0.4	-
Result before income taxes	**–19.2**	**5.4**	-	**–35.9**	**44.0**	-
Income tax expense	–0.5	–1.8	–72.2%	–14.7	–10.6	38.7%
Net result for the period	**–19.7**	**3.6**	-	**–50.6**	**33.4**	-
Thereof attributable to:						
Non-controlling interests	0.2	0.2	0.0%	0.7	0.6	16.7%
Consolidated net result (attributable to shareholders of the parent company)	–19.9	3.4	-	–51.3	32.8	-
Earnings per share, basic and diluted (in€)	–0.16	0.03	-	–0.42	0.27	-

Consolidated Statement of Comprehensive Income

€ million	3rd Quarter 2025	3rd Quarter 2024	Nine months 2025	Nine months 2024
Net result for the period	**–19.7**	**3.6**	**–50.6**	**33.4**
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges[1)]	–0.9	0.2	1.1	–1.2
Currency translation[1)]	0.0	–13.6	–36.7	–2.2
Items that will not be reclassified to profit or loss				
Actuarial gains/losses on pensions and similar obligations[1)]	0.0	–9.3	8.1	1.4
Other comprehensive income	**–0.9**	**–22.7**	**–27.5**	**–2.0**
Comprehensive income	**–20.6**	**–19.1**	**–78.1**	**31.4**
Thereof attributable to:				
Non-controlling interests	0.3	0.2	0.6	0.6
Consolidated net result (attributable to shareholders of the parent company)	–20.9	–19.3	–78.7	30.8

[1)] Includes tax effects of €0.0 million in the first nine months of 2025 and 2024

Consolidated Balance Sheet

ASSETS € million	Sep 30, 25	Dec 31, 24	Change
Goodwill	21.4	23.6	–9.3%
Other intangible assets	8.9	10.9	–18.3%
Property, plant and equipment	425.8	461.3	–7.7%
Investment property	39.3	40.5	–3.0%
Investments accounted for At-Equity	61.6	65.3	–5.7%
Other non-current assets	4.7	5.8	–19.0%
Deferred tax assets	40.0	55.6	–28.1%
Total non-current assets	**601.7**	**663.0**	**–9.2%**
Inventories	310.7	345.6	–10.1%
Trade receivables and contract assets	128.6	146.1	–12.0%
Other receivables and other assets	23.0	34.2	–32.7%
Liquidity	136.9	148.0	–7.5%
Time deposits	*27.8*	*17.8*	*56.2%*
Cash and cash equivalents	*109.1*	*130.2*	*–16.2%*
Total current assets	**599.2**	**673.9**	**–11.1%**
Total assets	**1,200.9**	**1,336.9**	**–10.2%**

EQUITY AND LIABILITIES € million	Sep 30, 25	Dec 31, 24	Change
Issued capital	313.2	313.2	0.0%
Capital reserves	1,067.8	1,067.8	0.0%
Accumulated losses	–904.8	–826.1	9.5%
Equity attributable to the shareholders of the parent company	**476.2**	**554.9**	**–14.2%**
Non-controlling interests	9.8	9.7	1.0%
Total equity	**486.0**	**564.6**	**–13.9%**
Provisions for pensions and similar employee benefits	179.4	195.6	–8.3%
Other provisions	6.1	2.9	>100%
Interest-bearing loans	226.1	226.1	0.0%
Contract liabilities	82.3	86.1	–4.4%
Other financial liabilities	14.1	16.7	–15.6%
Deferred tax liabilities	1.0	1.6	–37.5%
Total non-current liabilities	**509.0**	**529.0**	**–3.8%**
Other provisions	75.1	73.8	1.8%
Current portion of interest-bearing loans	7.6	5.2	46.2%
Trade payables and contract liabilities	89.9	122.4	–26.6%
Other financial liabilities	10.2	13.4	–23.9%
Other liabilities	23.1	28.5	–18.9%
Total current liabilities	**205.9**	**243.3**	**–15.4%**
Total equity and liabilities	**1,200.9**	**1,336.9**	**–10.2%**

Consolidated Cash Flow Statement

€ million	Nine months 2025	2024
Result before income taxes	–35.9	44.0
Adjustments to reconcile the result before income taxes to cash flow from operating activities:		
Interest expense (net)	21.6	23.9
Changes in the value of contract assets (IFRS 15)	6.0	3.8
Result from the disposal of property, plant and equipment	–0.3	0.2
Depreciation/amortization expense	39.9	41.9
Result from investments accounted for At-Equity	–5.6	–11.6
Restructuring expenses	81.7	3.6
Other financial result	–1.0	0.4
Interest received	1.9	3.7
Income taxes paid	–6.4	–10.7
Changes in provisions, net	–52.0	–16.9
Changes in working capital		
Inventories	15.1	6.7
Trade receivables	–4.9	–15.4
Trade payables and contract liabilities	–28.4	–19.9
Changes in other operating assets/liabilities	8.4	13.1
Cash flow from operating activities	**40.1**	**66.8**

€ million	Nine months 2025	2024
Payments to purchase intangible assets, property, plant & equipment and investment property	–38.2	–66.5
Proceeds from the sale of intangible assets and property, plant & equipment	1.6	0.2
Dividends received including capital repayments from investments accounted for At-Equity	9.0	15.0
Cash flow from investing activities before time deposits	**–27.6**	**–51.3**
Changes in time deposits	–10.0	50.0
Cash flow from investing activities	**–37.6**	**–1.3**
Proceeds from issuance of financial liabilities	5.2	20.0
Repayment of financial liabilities	–7.9	–27.8
Redemption payments for lease liabilities	–7.1	–6.5
Interest paid	–12.2	–16.2
Other financing activities	–0.5	–0.7
Cash flow from financing activities	**–22.5**	**–31.2**
Effect of foreign exchange rate changes	–1.1	–0.1
Net change in cash and cash equivalents	**–21.1**	**34.2**
Cash and cash equivalents at beginning of period	130.2	134.4
Cash and cash equivalents at end of period	**109.1**	**168.6**
Time deposits at end of period	*27.8*	*15.0*
Liquidity	***136.9***	***183.6***

Consolidated Statement of Changes in Equity

	Equity attributable to the shareholders of the parent company								
			Accumulated losses						
				Accumulated other comprehensive income					
€m	Issued capital	Capital reserves	Accumulated profit/loss	Currency translation	Cashflow hedges (net)	Accumulated losses	Equity attributable to the share-holders of the parent company	Non-controlling interests	Total equity
Balance at Dec 31, 24	**313.2**	**1,067.8**	**–808.0**	**–17.5**	**–0.6**	**–826.1**	**554.9**	**9.7**	**564.6**
Net result for the period			–51.3			–51.3	–51.3	0.7	–50.6
Other comprehensive income			8.1	–36.6	1.1	–27.4	–27.4	–0.1	–27.5
Comprehensive income			**–43.2**	**–36.6**	**1.1**	**–78.7**	**–78.7**	**0.6**	**–78.1**
Dividends								–0.5	–0.5
Balance at Sep 30, 25	**313.2**	**1,067.8**	**–851.2**	**–54.1**	**0.5**	**–904.8**	**476.2**	**9.8**	**486.0**
Balance at Dec 31, 23	**313.2**	**1,067.8**	**–736.1**	**–41.0**	**1.4**	**–775.7**	**605.3**	**9.6**	**614.9**
Net result for the period			32.8			32.8	32.8	0.6	33.4
Other comprehensive income			1.4	–2.2	–1.2	–2.0	–2.0		–2.0
Comprehensive income			**34.2**	**–2.2**	**–1.2**	**30.8**	**30.8**	**0.6**	**31.4**
Dividends								–0.7	–0.7
Balance at Sep. 30, 24	**313.2**	**1,067.8**	**–701.9**	**–43.2**	**0.2**	**–744.9**	**636.1**	**9.5**	**645.6**

Segment information

€ million Nine Months 2025	Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions	Corporate	Consolidation	SGL Carbon
Sales revenue by Group market segments							
Mobility	39.8	-	50.3	81.7	14.3	0.0	186.1
Energy	38.7	-	2.9	-	-	0.0	41.6
Industrial Applications	108.4	-	41.8	3.1	0.0	0.0	153.3
Chemicals	20.0	102.4	-	-	-	0.0	122.4
Digitization	118.8	-	-	-	-	0.0	118.8
Textile Fibers	-	-	30.7	-	-	0.0	30.7
Total sales revenue	**325.7**	**102.4**	**125.7**	**84.8**	**14.3**	**0.0**	**652.9**
EBITDA pre [1)]	58.2	28.0	9.5	8.3	4.6	0.0	108.6
Amortization/depreciation on intangible assets, property, plant and equipment and investment property	24.0	1.3	3.0	4.7	6.2	0.0	39.2
EBIT pre	34.2	26.7	6.5	3.6	–1.6	0.0	69.4
One-off effects/Non-recurring items	–2.1	–0.1	–76.0	–1.0	–5.5	0.0	–84.7
EBIT	32.1	26.6	–69.5	2.6	–7.1	0.0	–15.3
Capital expenditure [2)]	32.0	0.6	0.4	3.0	2.2	0.0	38.2
Working capital [3)]	159.7	28.7	72.8	37.4	–31.5	0.0	267.1
Result from investments accounted for At-Equity	-	-	5.6	-	-	-	5.6

The one-off effects/non-recurring items include restructuring expenses of €81.7 million, one-off effects of minus €2,3 million as well as effects deriving from capitalized amounts relating to the purchase price allocation of the SGL Composites companies amounting to minus €0.7 million.

€ million Nine Months 2024	Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions	Corporate	Consolidation	SGL Carbon
Sales revenue by Group market segments							
Mobility	40.0	-	47.3	92.1	9.1	0.0	188.5
Energy	38.5	-	28.9	-	-	0.0	67.4
Industrial Applications	120.1	-	43.2	3.7	1.2	0.0	168.2
Chemicals	18.2	106.2	-	-	-	0.0	124.4
Digitization	195.7	-	-	-	-	0.0	195.7
Textile Fibers	-	-	37.7	-	-	0.0	37.7
Total sales revenue	**412.5**	**106.2**	**157.1**	**95.8**	**10.3**	**0.0**	**781.9**
EBITDA pre [1]	104.3	25.6	–7.9	10.7	–5.1	0.0	127.6
Amortization/depreciation on intangible assets, property plant and equipment and investment property	23.2	1.0	7.1	4.7	5.0	0.0	41.0
EBIT pre	81.1	24.6	–15.0	6.0	–10.1	0.0	86.6
One-off effects/Non-recurring items	–5.9	0.0	–11.6	–0.7	–0.1	0.0	–18.3
EBIT	75.2	24.6	–26.6	5.3	–10.2	0.0	68.3
Capital expenditure [2]	42.2	1.4	2.1	4.2	16.6	0.0	66.5
Working Capital (31.12.) [3]	164.3	24.7	114.4	32.9	–53.1	0.0	283.2
Result from investments accounted for At-Equity	-	-	11.6	-	-	-	11.6

[1] EBITDA adjusted by one-off effects and non-recurring items
[2] Defined as sum of capital expenditure in other intangible assets, property, plant and equipment and investment property
[3] Defined as sum of inventories, trade receivables and contract assets less trade payables and contract liabilities

Subsequent events

None.

Wiesbaden, November 6, 2025

SGL Carbon SE
The Board of Management of SGL Carbon SE

Andreas Klein **Dr. Stephan Bühler** **Thomas Dippold**

Other Information

Quarterly Sales Revenue and EBITDA pre by Reporting Segment

€ million	Q1	Q2	Q3	Q4	2024 Full Year	Q1	Q2	Q3	2025 Q1-Q3
Sales revenue									
Graphite Solutions	141.3	142.9	128.3	126.5	539.0	116.7	104.3	104.7	325.7
Process Technology	33.0	36.9	36.3	32.1	138.3	36.5	33.7	32.2	102.4
Carbon Fibers	57.6	52.5	47.0	52.7	209.8	46.7	46.8	32.2	125.7
Composite Solutions	37.1	29.8	28.9	28.8	124.6	29.9	29.2	25.7	84.8
Corporate	3.6	3.3	3.4	4.4	14.7	4.5	4.9	4.9	14.3
SGL Carbon	**272.6**	**265.4**	**243.9**	**244.5**	**1,026.4**	**234.3**	**218.9**	**199.7**	**652.9**

€ million	Q1	Q2	Q3	Q4	2024 Full Year	Q1	Q2	Q3	2025 Q1-Q3
EBITDA pre									
Graphite Solutions	36.6	35.6	32.1	26.7	131.0	21.6	19.2	17.4	58.2
Process Technology	6.9	9.1	9.6	7.4	33.0	11.0	8.9	8.1	28.0
Carbon Fibers	–5.2	0.8	–3.5	–3.1	–11.0	–1.2	6.4	4.3	9.5
Composite Solutions	5.5	2.6	2.6	7.5	18.2	2.7	2.7	2.9	8.3
Corporate	–1.7	–3.7	0.3	–3.2	–8.3	–0.6	1.8	3.4	4.6
SGL Carbon	**42.1**	**44.4**	**41.1**	**35.3**	**162.9**	**33.5**	**39.0**	**36.1**	**108.6**

Quarterly Consolidated Income Statement

€ million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024 Full Year	Q1 2025	Q2 2025	Q3 2025	2025 Q1-Q3
Sales revenue	**272.6**	**265.4**	**243.9**	**244.5**	**1,026.4**	**234.3**	**218.9**	**199.7**	**652.9**
Cost of sales	–209.6	–197.8	–187.4	–198.8	–793.6	–180.8	–162.8	–150.6	–494.2
Gross profit	**63.0**	**67.6**	**56.5**	**45.7**	**232.8**	**53.5**	**56.1**	**49.1**	**158.7**
Selling, administrative, R&D and other operating income/expense	–38.3	–40.5	–33.3	–32.3	–144.4	–34.4	–33.2	–27.3	–94.9
Result from investments accounted for At-Equity	4.4	3.3	3.9	4.2	15.8	1.6	3.1	0.9	5.6
EBIT pre	**29.1**	**30.4**	**27.1**	**17.6**	**104.2**	**20.7**	**26.0**	**22.7**	**69.4**
One-off effects/Purchase price allocation effects	–0.7	–1.1	–12.9	6.4	–8.3	–0.7	–2.2	–0.1	–3.0
Restructuring expenses/impairment losses	–1.8	0.0	–1.8	–106.6	–110.2	–16.6	–30.4	–34.7	–81.7
EBIT	**26.6**	**29.3**	**12.4**	**–82.6**	**–14.3**	**3.4**	**–6.6**	**–12.1**	**–15.3**
Financial result	–9.1	–8.2	–7.0	–8.3	–32.6	–6.8	–6.7	–7.1	–20.6
Result before income taxes	**17.5**	**21.1**	**5.4**	**–90.9**	**–46.9**	**–3.4**	**–13.3**	**–19.2**	**–35.9**
Income tax expense	–4.6	–4.2	–1.8	–21.9	–32.5	–2.5	–11.7	–0.5	–14.7
Net result for the period	**12.9**	**16.9**	**3.6**	**–112.8**	**–79.4**	**–5.9**	**–25.0**	**–19.7**	**–50.6**
Thereof attributable to:									
Non-controlling interests	0.3	0.1	0.2	0.3	0.9	0.2	0.3	0.2	0.7
Consolidated net result (attributable to shareholders of the parent company)	12.6	16.8	3.4	–113.1	–80.3	–6.1	–25.3	–19.9	–51.3

Financial Calendar

March 19, 2026

- Publication of Annual Report 2025
- Annual Press Conference
- Investor and analyst meeting (including conference call)

May 7, 2026

- Statement on the First Quarter 2026
- Conference call for analysts and investors

May 20, 2026

- Annual General Meeting (virtual)

August 6, 2026

- Report on the First Half Year 2026
- Conference call for analysts and investors

November 5, 2026

- Statement on the First Nine Months 2026
- Conference call for analysts and investors

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Important note

This interim report contains statements relating to certain projections and business trends that are forward-looking, including statements with respect to SGL Carbon's outlook and business development, including developments in SGL Carbon's Graphite Solutions, Process Technology, Carbon Fibers and Composite Solutions businesses, expected customer demand, expected industry trends and expected trends in the business environment, statements related to SGL Carbon's cost savings programs. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue" and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about SGL Carbon's businesses and future financial results, and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve risks and uncertainties. These risks and uncertainties include, without limitation, changes in political, economic, legal and business conditions, particularly relating to SGL Carbon's main customer industries, competitive products and pricing, the ability to achieve sustained growth and profitability in SGL Carbon's Graphite Solutions, Process Technology, Carbon Fibers and Composite Solutions businesses, the impact of any manufacturing efficiencies and capacity constraints, widespread adoption of carbon fiber products and components in key end-markets of SGL Carbon, including the automotive and aerospace industries, the inability to execute additional cost savings or restructuring measures, availability of raw materials and critical manufacturing equipment, trade environment, changes in interest rates, exchange rates, tax rates, and regulation, available cash and liquidity, SGL Carbon's ability to refinance its indebtedness, development of the SGL Carbon pension obligations, share price fluctuation may have on SGL Carbon's financial condition and results of operations and other risks identified in SGL Carbon's financial reports. These forward-looking statements are made only as of the date of this document. SGL Carbon does not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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