



Quarterly Statement as of March 31, 2025

Highlights Q1 2025



Revenue in the first quarter of 2025 declined by 14.0% to €234.3 million compared with the same quarter of the previous year, primarily due to the decline in demand in the Graphite Solutions business unit.

Due to declining volumes, adjusted EBITDA fell by 20.4% year-on-year to €33.5 million. This decline was primarily due to lower demand for high-margin products for semiconductor customers at Graphite Solutions.

The equity ratio remained virtually unchanged at 41.3% compared with the end of the last fiscal year (41.5%), while net debt rose slightly by 1.4% to €109.7 million (-6.4% compared to the end of the same quarter last year).

Confirmation of the 2025 annual outlook.

Financial Highlights Q1 2025

€ million	1st Quarter		Change
	2025	2024	
Sales revenue	234.3	272.6	-14.0%
EBITDA pre ¹⁾	33.5	42.1	-20.4%
EBITDA pre-margin	14.3%	15.4%	-1.1%-points
EBIT	3.4	26.6	-87.2%
Consolidated net result (attributable to shareholders of the parent company)	-6.1	12.6	-
Free cash flow	5.1	5.9	-13.6%

€ million	Mar 31, 25	Dec 31, 24	Change
Total assets	1,322.8	1,336.9	-1.1%
Equity (attributable to the shareholders of the parent company)	546.2	554.9	-1.6%
Net financial debt	109.7	108.2	1.4%
Return on capital employed (ROCE) ²⁾	10.5%	11.4%	-0.9%-points
Leverage ratio ³⁾	0.7	0.7	-
Equity ratio	41.3%	41.5%	-0.2%-points

Share price in €	1st Quarter 2025	Financial Year 2024	Change
High	4.60	7.53	-38.9%
Low	3.37	3.86	-12.7%
Closing price at end of period	3.37	4.00	-15.8%

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

Highlights Q1 2025	2	Balance Sheet Structure	10
Financial Highlights Q1 2025	3	Employees	12
Business Review	5	Segment Reporting	13
Basis of Preparation	5	Opportunities and Risks	16
Key Events of the Business Development	5	Outlook	16
Business Development	6	Selected Financial Information	18
Group Business Development.....	6	Other Information	26

Business Review

Basis of Preparation

The accounting policies applied in this quarterly statement remain unchanged from December 31, 2024.

Income taxes for the year to date were calculated on the basis of a planned tax rate for the full year in the respective countries, which was applied to the pre-tax result in the interim financial statements.

Key Events of the Business Development

SGL Carbon has decided to restructure its Carbon Fibers business unit

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 and one-off effects affecting liquidity in the amount of approximately €50 million over the next two years.

Business Development

Group Business Development

Condensed consolidated income statement

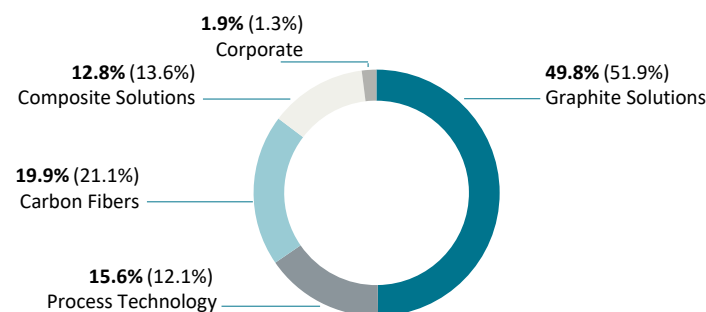
€ million	1st Quarter		
	2025	2024	Change
Sales revenue	234.3	272.6	-14.0%
Cost of sales	-180.8	-209.6	-13.7%
Gross profit	53.5	63.0	-15.1%
Selling, administrative and R&D expenses	-35.3	-40.5	-12.8%
Other operating income/expenses	0.9	2.2	-59.1%
Result from investments accounted for At-Equity	1.6	4.4	-63.6%
EBIT pre	20.7	29.1	-28.9%
One-off effects/Non-recurring items	-17.3	-2.5	>100%
EBIT	3.4	26.6	-87.2%

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

SGL Carbon generated consolidated sales of €234.3 million in the first quarter of 2025 (Q1 2024: €272.6 million). This represents a decline of €38.3 million or 14.0% compared with the same period of the previous year (currency-adjusted: down 14.9%).

The Graphite Solutions (GS) business unit accounted for the largest share of consolidated sales at 49.8% (Q1 2024: 51.9%), followed by Carbon Fibers (CF) with 19.9% (Q1 2024: 21.1%), which showed a downward trend. The Composite Solutions (CS) and Process Technology (PT) business units contributed 12.8% (Q1 2024: 13.6%) and 15.6% (Q1 2024: 12.1%) to consolidated sales, respectively. The 1.9% increase in sales in the Corporate segment is attributable to an additional building lease to BSCCB (Q1 2024: 1.3%).

Sales by reporting segment Q1 2025 (Q1 2024)



Consolidated sales were mainly impacted by weak demand in the “Digitization/Semiconductors” market segment (GS business unit). In terms of the €38.3 million decline in consolidated sales compared with the previous quarter, this market segment contributed the largest share with a decline of €30.0 million. The share of this market segment, which was the largest in the same quarter of the previous year, thus fell from 26.6% to 18.1% in the quarter under review.

The market segments “Industrial Applications” (down €4.7 million or 8.2%), “Energy” (down €4.3 million or 19.7%) and “Mobility” (down €3.5 million or 5.1%) also suffered from weaker demand. While sales in “Textile Fibers” remained at the previous year's level, sales to customers in the “Chemicals” segment increased by €4.2 million or 10.7%. SGL Carbon's largest market segment is “Mobility” with a 28.1% share of total sales, followed by “Industrial Applications” (22.6%) and “Chemicals” with 18.3%.

In the “Digitization/Semiconductors” market segment, past expectations of growth rates of around 30% per year for battery-powered electric vehicles, the main area of application for silicon carbide-based power semiconductors, have not been met. This has also had a corresponding negative impact on demand for GS's special graphite components for the semiconductor industry.

As in the previous year, demand at CF remained weak. Sales declined by €10.9 million or 18.9% compared with the same quarter of the previous year. Nearly all customer segments contributed to this decline.

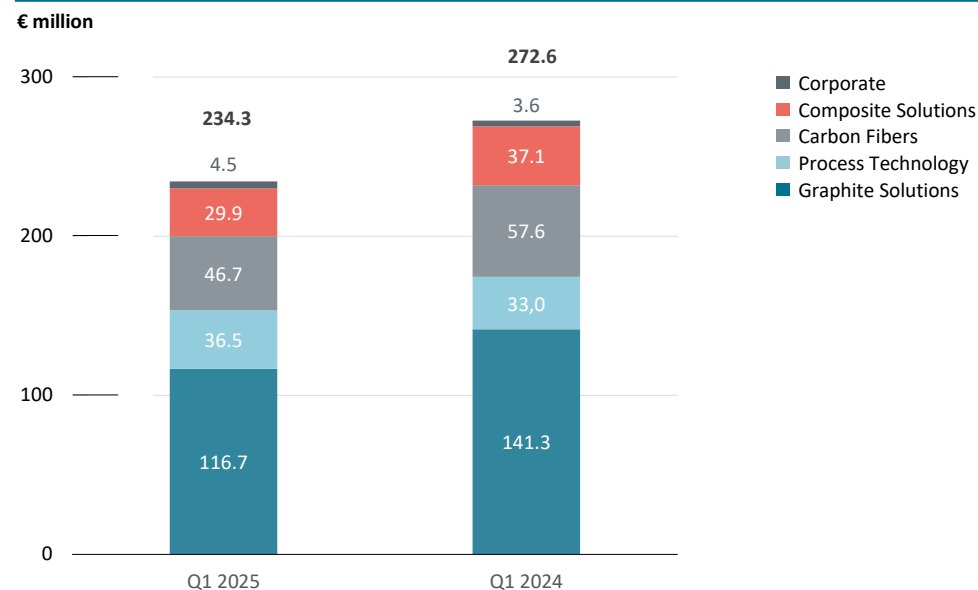
The early termination of a supply contract with a North American automotive customer in the second quarter of 2024 weighed on CS sales in the reporting period, reducing them by €7.2 million or 19.4%.

The PT business unit continued the positive trend from the previous year and increased sales to customers in the chemical industry by €3.5 million (10.6%). PT is still benefiting from the higher order intake from the previous year.

The decline in Group revenue is mainly attributable to negative volume effects, while currency and price effects had a slightly positive impact. Overall, the weak economic environment and the high level of uncertainty surrounding global trade relations weighed on demand for our products.

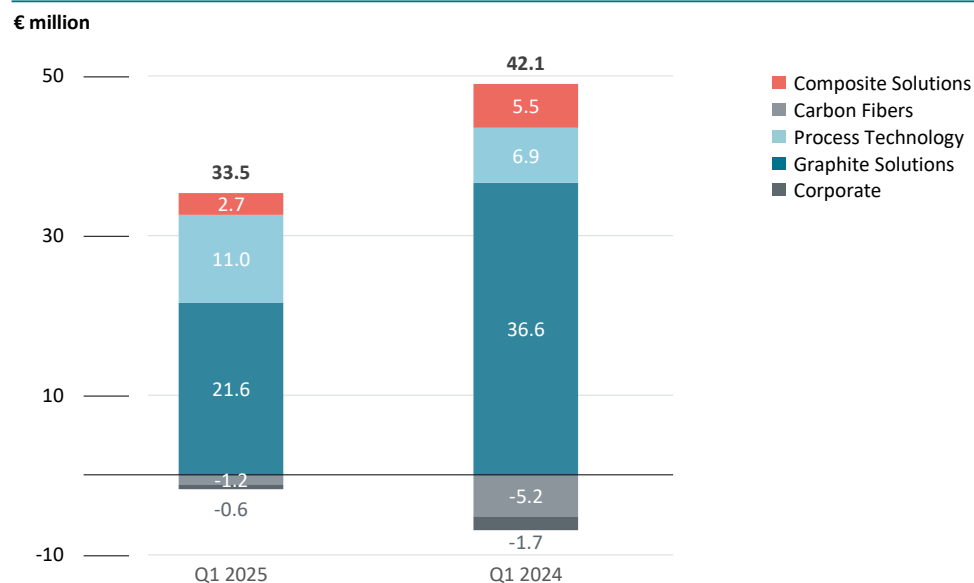
Further details on the sales performance of the business segments can be found in the segment reporting in this quarterly statement.

Group sales development



Earnings situation of the Group

Earnings performance - EBITDA pre



Based on the significantly lower sales, particularly of higher-margin products for the semiconductor industry, SGL Carbon's adjusted EBITDA declined by 20.4% compared to the first quarter of the previous year to €33.5 million (Q1 2024: €42.1 million). Accordingly, the adjusted EBITDA margin declined from 15.4% to 14.3%.

The decline in adjusted EBITDA in the GS business unit was the main factor weighing on the Group's profitability. After €36.6 million in the first quarter of 2024, adjusted EBITDA amounted to €21.6 million in the quarter under review. This corresponds to a decline of €15.0 million or 41.0%.

In contrast, the positive earnings trend in the PT business unit continued. Adjusted EBITDA in the first quarter of 2025 increased by €4.1 million to €11.0 million, corresponding to an increase of 59.4% (Q1 2024: €6.9 million).

In the light of capacity adjustment measures, including staff reductions and strict cost management, adjusted EBITDA for CF improved from minus €5.2 million in the first quarter of 2024 to minus €1.2 million in the quarter under review.

The expiry of a project-related supply contract with an automotive customer of CS had a negative impact on both revenue and earnings in the first quarter of 2025. On a quarterly basis, adjusted EBITDA declined by 50.9% to €2.7 million (Q1 2024: €5.5 million). Further information on the development of adjusted EBITDA for all four operating business units can be found in the segment reporting in this quarterly report.

The income statement of SGL Carbon shows the following developments:

- Costs of sales declined by 13.7% in line with the sales trend to €180.8 million (Q1 2024: €209.6 million), mainly due to lower input costs (primarily energy and raw materials) and lower personnel expenses. The gross margin decreased accordingly from 23.1% in the first quarter of 2024 to 22.8% in the reporting period.
- Sales, administrative, and R&D expenses decreased by 12.8% to €35.3 million, slightly less than the decline in sales. The main factors here were the discontinuation of activities in the graphite anode material business, which led to lower research and development expenses, and lower administrative expenses due to reduced costs for long-term variable compensation components.
- The balance of other operating income and expenses decreased significantly in a three-month comparison from €2.2 million to €0.9 million in the first quarter of 2025. This was due to lower government grants totaling €0.7 million (Q1 2024: €1.5 million) as a result of the discontinuation of subsidized research in the graphite anode material product area.
- The result from investments accounted for At-Equity deteriorated by €2.8 million quarter-on-quarter (Q1 2024: €4.4 million) due to lower earnings contributions from BSCCB.

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

€ million	1st Quarter		
	2025	2024	Change
EBITDA pre	33.5	42.1	-20.4%
Depreciation and amortization	-12.8	-13.0	-1.5%
EBIT pre	20.7	29.1	-28.9%
One-off effects/Non-recurring items	-17.3	-2.5	>100%
EBIT	3.4	26.6	-87.2%

One-off effects and non-recurring items not included in adjusted EBITDA or adjusted EBIT totaled minus €17.3 million (Q1 2024: minus €2.5 million). The once-off effects and non-recurring items in the first quarter of 2025 resulted primarily from the restructuring measures in the CF business unit announced on February 18, 2025, and amounted to €16.2 million. This total amount comprises impairments on property, plant, and equipment and inventories of €5.7 million and €3.0 million, respectively, costs for personnel-related measures of €0.4 million, and contractual obligations arising from the early termination of contracts of €7.1 million. Further restructuring expenses of €2.0 million were incurred primarily for consulting services in the Corporate reporting segment. This was offset by the reversal of a restructuring provision of €1.7 million recognized in the GS business unit in the previous year, as a more favorable agreement was reached with a supplier. In addition, the effects of the amounts capitalized as part of the purchase price allocation for the SGL Composites companies of minus €0.3 million (Q1 2024: minus €0.3 million) and one-off effects of minus €0.4 million for further personnel measures (Q1 2024: minus €0.4 million for consulting expenses) had a negative impact.

Overall, EBIT declined significantly by 87.2% to €3.4 million in the reporting period (Q1 2024: €26.6 million).

Financial result eased by lower financial debt

€ million	1st Quarter		
	2025	2024	Change
Interest income	0.9	1.4	-35.7%
Interest on financial liabilities and other interest expense	-3.3	-5.0	-34.0%
Imputed interest convertible bonds	-1.4	-1.4	0.0%
Imputed interest on lease liabilities/contract liabilities	-1.7	-2.1	-19.0%
Interest component of additions to provisions for pensions	-1.5	-1.7	-11.8%
Interest expense, net	-7.0	-8.8	-20.5%
Amortization of refinancing costs	-0.3	-0.4	-25.0%
Foreign currency valuation of intercompany loans	0.4	0.1	>100%
Other operating expense/income	0.1	0.0	-
Other financial result	0.2	-0.3	-
Financial result	-6.8	-9.1	-25.3%

The financial result for the first quarter of 2025 amounted to minus €6.8 million, an improvement of 25.3% compared to the same period last year. This was mainly due to the reduced interest expense of minus €7.0 million (Q1 2024: minus €8.8 million) as a result of lower interest rates on financial liabilities. Lower interest income from the investment of liquidity at short-term interest rates of €0.9 million (Q1 2024: €1.4 million) had a slightly offsetting effect. Other financial results improved to €0.2 million (Q1 2024: minus €0.3 million) due to better foreign currency valuation effects.

Condensed consolidated income statement (continued)

€ million	1st Quarter		
	2025	2024	Change
EBIT	3.4	26.6	-87.2%
Financial result	-6.8	-9.1	-25.3%
Result before income taxes	-3.4	17.5	-
Income tax expense	-2.5	-4.6	-45.7%
Net result for the period	-5.9	12.9	-
Attributable to:			
Non-controlling interests	0.2	0.3	-33.3%
Consolidated net result (attributable to shareholders of the parent company)	-6.1	12.6	-
Earnings per share - basic and diluted (in €)	-0.05	0.10	-

Earnings before income taxes and consolidated net result

Due to the challenging business development in the first quarter of 2025 and one-off effects and non-recurring items of minus €17.3 million, EBIT declined significantly compared with the same quarter of the previous year. With a slightly improved financial result of minus €6.8 million, earnings before taxes for the quarter under review amounted to minus €3.4 million (Q1 2024: €17.5 million). Taking into account income tax expense of €2.5 million, net result for the period amounted to minus €5.9 million (Q1 2024: €12.9 million). Consolidated net result attributable to the shareholders of the parent company amounted to a loss of €6.1 million, resulting in a loss per share of €0.05 (Q1 2024: profit of €0.10).

Balance Sheet Structure

ASSETS € million	Mar 31, 25	Dec 31, 24	Change
Non-current assets	642.8	663.0	-3.0%
Current assets	680.0	673.9	0.9%
Total assets	1,322.8	1,336.9	-1.1%
EQUITY AND LIABILITIES € million			
Equity attributable to the shareholders of the parent company	546.2	554.9	-1.6%
Non-controlling interests	9.8	9.7	1.0%
Total equity	556.0	564.6	-1.5%
Non-current liabilities	513.8	529.0	-2.9%
Current liabilities	253.0	243.3	4.0%
Total equity and liabilities	1,322.8	1,336.9	-1.1%

Balance sheet total decreased slightly by €14.1 million or 1.1% to €1,322.8 million as at March 31, 2025 compared to December 31, 2024. The decrease in balance sheet total is due to impairment losses on property, plant and equipment and inventories, the decrease in investments accounted for At-Equity due to the dividend distribution of €5.0 million from BSCCB as well as negative currency effects of €18.4 million, in particular due to the weaker US dollar. In contrast, trade receivables and contract assets increased by €9.8 million.

Non-current liabilities decreased by €15.2 million, mainly due to the €11.8 million decrease in pension provisions, which was primarily due to higher interest rates in Germany (€8.2 million).

The €9.7 million increase in current liabilities is mainly due to a €12.6 million increase in trade payables and a €4.0 million increase in provisions for restructuring from obligations due to early contract termination. In contrast, personnel-related provisions decreased by €2.1 million, primarily due to the payment of the STI bonus plan.

Working Capital

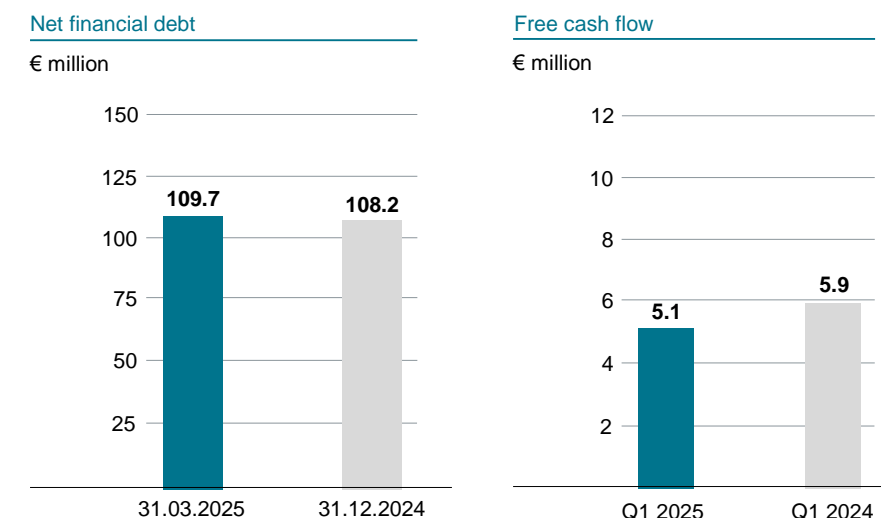
€ million	Mar 31, 25	Dec 31, 24	Change
Inventories	347.4	345.6	0.5%
Trade receivables and contract assets	155.9	146.1	6.7%
Trade payables and contract liabilities	-219.7	-208.5	5.4%
Working Capital	283.6	283.2	0.1%

Working capital increased only insignificantly as of March 31, 2025. Trade receivables and contract assets increased by €9.8 million to €155.9 million (+6.7%), even the existing factoring volume did not change significantly. All business units except Carbon Fibers contributed to the increase in trade receivables. This reflects a higher sales volume in March 2025 compared to a weak December 2024. The increase in trade payables is related to the same context and also includes additional advance payments received from customers in Q1 2025.

Decrease in equity

As of March 31, 2025, the equity attributable to shareholders of the parent company fell by €8.7 million (-1.6%) to €546.2 million (December 31, 2024: €554.9 million). The reduction is mainly due to the consolidated net result of minus €6.1 million. Negative currency effects also led to a reduction of €11.8 million. In contrast, effects from the revaluation of pension provisions in Germany totaling €8.2 million had a positive effect on equity. As a result of these effects and the slight decrease in total assets, the equity ratio remained almost constant at 41.3% as of March 31, 2025 (December 31, 2024: 41.5%).

Net financial debt/Free cash flow



Net financial debt

€ million	Mar 31, 25	Dec 31, 24	Change
Carrying amount of current and non-current financial liabilities	231.7	231.3	0.2%
Remaining imputed interest for the convertible bonds	20.5	21.9	-6.4%
Accrued refinancing cost	2.7	3.0	-10.0%
Total financial debt (nominal amount)	254.9	256.2	-0.5%
Liquidity	145.2	148.0	-1.9%
Net financial debt	109.7	108.2	1.4%

SGL Carbon's net financial debt increased slightly by €1.5 million (+1.4%) to €109.7 million as of March 31, 2025. This increase is mainly due to the positive free cash flow of €5.1 million less interest payments of €4.0 million and lease payments of €2.3 million.

Free cash flow

€ million	1st Quarter	
	2025	2024
EBIT	3.4	26.6
Restructuring expenses	16.6	1.8
Depreciation/amortization expense	12.8	13.0
Changes in working capital	-7.4	-10.3
Changes in provisions	-14.9	-7.2
Miscellaneous items	0.3	-4.1
Cash flow from operating activities	10.8	19.8
Payments to purchase intangible assets, property, plant & equipment and investment property	-14.2	-23.9
Proceeds from the sale of intangible assets and property, plant & equipment	0.1	0.0
Dividends received including capital repayments from investments accounted for At-Equity	8.4	10.0
Cash flow from investing activities	-5.7	-13.9
Free cash flow	5.1	5.9

Cash flow from operating activities reflects the weaker operating earnings performance in the first three months of 2025 and decreased by €9.0 million from €19.8 million in the same quarter of the previous year to €10.8 million.

Cash flow from investing activities improved from minus €13.9 million in the first three months of the previous year to minus €5.7 million in the reporting period, mainly due to lower investments in property, plant and equipment of €9.7 million. In the first quarter of 2025, there was also a cash inflow of €3.4 million from the repayment of a loan due from an associated company. This was offset by the €5.0 million lower cash proceeds from the dividend of €5.0 million from BSCCB compared to the same period of the previous year (Q1 2024: €10.0 million).

Overall, the free cash flow in the reporting period of €5.1 million was almost on the level of the previous year (Q1 2024: €5.9 million).

Employees

As of March 31, 2025, the number of employees worldwide was 4,248 (December 31, 2024: 4,394), representing a decrease of 146 employees compared to the previous year. The decline is primarily attributable to capacity adjustments and the associated reduction in the workforce.

Headcount	Mar 31, 25	Dec 31, 24	Change
Graphite Solutions	2,399	2,477	-3.1%
Process Technology	489	485	0.8%
Carbon Fibers	892	937	-4.8%
Composite Solutions	381	388	-1.8%
Corporate	87	107	-18.7%
Total SGL Carbon	4,248	4,394	-3.3%

Headcount	Mar 31, 25	Dec 31, 24	Change
Germany	1,910	1,953	-2.2%
Europe excluding Germany	1,157	1,214	-4.7%
USA	717	754	-4.9%
Asia	464	473	-1.9%
Total SGL Carbon	4,248	4,394	-3.3%

Segment Reporting

Reporting segment Graphite Solutions

€ million	1st Quarter		Change
	2025	2024	
Sales revenue	116.7	141.3	-17.4%
EBITDA pre	21.6	36.6	-41.0%
EBITDA pre-margin	18.5%	25.9%	-7.4%-points
EBIT pre	13.7	29.0	-52.8%
EBIT	15.4	29.0	-46.9%

The **Graphite Solutions (GS)** business unit reported sales of €116.7 million in the first quarter of 2025, down 17.4% on the same quarter of the previous year (Q1 2024: €141.3 million). The majority of the decline in sales is attributable to lower demand from the "Semiconductor & LED" market segment, which recorded a significant decrease in sales of €30.0 million, or 41.4%. Due to the significant decline, the share of the still largest market segment in GS's revenue fell from 51.2% in the same period of the previous year to 36.3% in the quarter under review. In the "Semiconductor & LED" market segment, the most important customers come from the silicon carbide-based semiconductor sector, which, as in the second half of 2024, demanded significantly fewer products in the first quarter of 2025 than in the comparable periods. The main reason for this is the battery electric vehicle (BEV) industry, whose growth expectations have deteriorated compared to earlier plans. Lower-than-expected sales figures for electric vehicles in 2024, which are the main users of SiC semiconductors, and lower growth expectations for the following years have led to high inventories at our customers. We generally expect demand to pick up again once our customers have reduced their inventories, but it will continue to be driven by electric vehicle sales figures in the future.

The "Industrial Applications" market segment manufactures a wide range of graphite products for a variety of industries. Due to the current difficult and uncertain economic conditions in many of our sales markets, sales to these customers declined slightly by €2.4 million, or 6.2%, to €36.6 million compared to the same period last year. With a revenue

share of 31.4%, this market segment remains the second largest in the GS business unit (Q1 2024: 27.6% share).

Business with "Battery Materials," both with gas diffusion layers for fuel cell customers and, to a lesser extent, with anode materials (GAM) for the lithium-ion battery industry, increased significantly overall in the first quarter of 2025. Revenue increased by €5.7 million from a very low prior-year level (Q1 2024: €6.8 million) to €12.5 million. The higher demand is primarily attributable to customers in the fuel cell industry. However, the planned closure of the production facilities for GAM in the course of 2025 has also led to an increase in demand, as customers who require this material are covering their foreseeable requirements before our production line is shut down.

The other market segments, such as "Automotive & Transportation" and "Chemical Industry," saw a slight increase in sales, while sales to "Solar" customers declined slightly.

The significant decline in sales had a negative impact on GS's adjusted EBITDA. Compared to the previous quarter, adjusted EBITDA fell by 41.0% to €21.6 million (Q1 2024: €36.6 million). This was mainly due to the decline in volume of high-margin products for the semiconductor industry and the resulting lower capacity utilization in our production facilities. Lower costs, primarily for energy and personnel, only partially offset the volume-related decline. The adjusted EBITDA margin decreased significantly to 18.5% in a three-month comparison (Q1 2024: 25.9%).

In line with the business performance described above, GS's EBIT after non-recurring items declined by 46.9% to €15.4 million (Q1 2024: €29.0 million), including positive non-recurring items of €1.7 million resulting from the reversal of a restructuring provision recognized in profit or loss. The first quarter of the previous year did not include any non-recurring items.

Reporting segment Process Technology

€ million	1st Quarter		
	2025	2024	Change
Sales revenue	36.5	33.0	10.6%
EBITDA pre	11.0	6.9	59.4%
EBITDA pre-margin	30.1%	20.9%	+9.2%-points
EBIT pre	10.6	6.6	60.6%
EBIT	10.6	6.6	60.6%

With sales up 10.6% to €36.5 million (Q1 2024: €33.0 million), the **Process Technology (PT)** business unit confirmed the positive development of the previous year. Sales in this business unit are generated primarily with customers in the chemical industry. PT benefits from its global customer base, particularly from Asian projects in the first quarter of 2025. The quarter under review again benefited from a well-filled order book. As already indicated in the second half of 2024, order intake also weakened slightly in the first three months of the current fiscal year compared with the previous year. Nevertheless, we expect PT to remain in a good position in the coming months.

PT's positive development is also reflected in adjusted EBITDA, which increased from €6.9 million in the same period last year to €11.0 million. Higher capacity utilization and positive product mix effects led to an improvement in the adjusted EBITDA margin from 20.9% in the first quarter of 2024 to 30.1% in the quarter under review. The PT business unit thus once again exceeded the adjusted EBITDA margin of the previous year.

Reporting segment Carbon Fibers

€ million	1st Quarter		
	2025	2024	Change
Sales revenue	46.7	57.6	-18.9%
EBITDA pre	-1.2	-5.2	-76.9%
EBITDA pre-margin	-2.6%	-9.0%	+6.4%-points.
EBIT pre	-2.3	-7.1	-67.6%
EBIT	-18.6	-9.0	>100%

Sales in the **Carbon Fibers (CF)** business unit amounted to €46.7 million in the first quarter of 2025, down from €57.6 million in the same quarter of the previous year. The decline of €10.9 million is primarily attributable to continued weak demand from the wind industry (down €9.6 million year-on-year) and the associated capacity adjustment in the carbon fiber business. In the first quarter of 2025, the "Industrial Applications" and "Automotive" market segments also posted single-digit percentage declines in sales, while the smallest segment, "Aerospace", grew by €0.9 million.

While "Wind Energy" accounted for around 20% of sales in the CF business unit in the first quarter of 2024, this figure fell to around 4% in Q1 2025. Due to the diversity of its areas of application, "Industrial Applications" is the largest market segment for CF with a share of sales of around 33%, followed by customers from the automotive sector with around 31%. Overcapacity in almost all product areas, combined with ongoing price pressure for these commodity products, weighed on the CF business unit. In order to counter the strong price pressure in the "Wind Energy" market segment, the business unit is focusing more strongly on products with greater differentiation from the competition as part of its ongoing restructuring, although the market volumes for these products are significantly smaller than in the wind industry, for example. We responded to the continuing weak demand for carbon fibers for the wind industry by further adjusting our production capacities in the first quarter of 2025 and shutting down another production line in the US.

As part of the restructuring, significantly reduced costs for logistics, personnel, and energy led to a slight improvement in adjusted EBITDA for the CF business unit of €4.0 million to minus €1.2 million (Q1 2024: minus €5.2 million).

The activities accounted for At-Equity (primarily BSCCB, the joint venture with Brembo for the production of carbon-ceramic brake discs) contributed €1.6 million to the adjusted EBITDA of the CF reporting segment in the first quarter of 2025 (Q1 2024: €4.4 million). Excluding the earnings contribution of Brembo SGL Carbon Ceramic Brakes, which is accounted for At-Equity, adjusted EBITDA for Carbon Fibers would have been minus €2.9 million (Q1 2024: minus €9.8 million).

Taking into account lower depreciation and amortization (minus €1.1 million in Q1 2025 vs. minus €1.9 million in the prior-year quarter) resulting from the impairment carried out in fiscal year 2024 and the non-recurring items, EBIT for the first quarter of 2025 amounted to minus €18.6 million (Q1 2024: minus €9.0 million). In Q1 2025, EBIT includes non-recurring items of minus €16.2 million for restructuring expenses.

Reporting segment Composite Solutions

€ million	1st Quarter		
	2025	2024	Change
Sales revenue	29.9	37.1	-19.4%
EBITDA pre	2.7	5.5	-50.9%
EBITDA pre-margin	9.0%	14.8%	-5.8%-points
EBIT pre	1.3	3.9	-66.7%
EBIT	1.0	3.6	-72.2%

Sales in the **Composite Solutions (CS)** business unit declined significantly in the first quarter of 2025, falling by 19.4% to €29.9 million. The decline is primarily attributable to the expiry of a project-related supply contract with an automotive customer in the second quarter of 2024. Among other things, the business unit develops and produces customized vehicle components made from various composite materials for customers in Europe and North America.

The "Automotive" market segment is the dominant customer segment, accounting for 93% of CS's quarterly revenue.

As a result of lower volumes and the associated lower capacity utilization, CS's adjusted EBITDA declined by €2.8 million, or 50.9%, to €2.7 million (Q1 2024: €5.5 million) compared to the previous quarter. Slightly higher energy costs combined with somewhat lower personnel costs had only a marginal impact on the decline in sales. Based on the loss of the high-margin customer contract and increasing price pressure from the automotive industry, the adjusted EBITDA margin declined from 14.8% in the same period of the previous year to 9.0% in Q1 2025.

EBIT of €1.0 million in the quarter under review includes non-recurring items of €0.3 million resulting from purchase price amortization.

Reporting segment Corporate

€ million	1st Quarter		
	2025	2024	Change
Sales revenue	4.5	3.6	25.0%
EBITDA pre	-0.6	-1.7	-64.7%
EBIT pre	-2.6	-3.3	-21.2%
EBIT	-5.0	-3.6	38.9%

Sales in the **Corporate** reporting segment increased by 25.0% from €3.6 million in the first quarter of 2024 to €4.5 million in the reporting period. This increase 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 €1.7 million in the same period of the previous year to minus €0.6 million. This improvement of €1.1 million is primarily attributable to lower provisions for variable salary components and the higher rental income already mentioned.

Non-recurring items of minus €2.4 million, mainly for consulting services, are included in the reported EBIT for Q1 2025 of minus €5.0 million (Q1 2024: minus €0.3 million).

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.

The US government's announcement of significant increases in import tariffs has led to an increase in trade risks. A tightening 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 the mutual trade barriers are implemented, SGL Carbon could be confronted with the risk (opportunity and risk class: high) that costs incurred as a result of tariffs and/or levies cannot be passed on to customers, or only partially. There is uncertainty in this assessment with regard to the timing of introduction, the amount, and the products affected. To counter this risk, we are constantly monitoring and evaluating 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 further 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 continued existence of the Company, 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

Due to the announcements and measures already implemented as part of US customs policy, expectations for global economic development have deteriorated significantly. According to the latest survey by the Center for European Economic Research (ZEW), the barometer for economic prospects in Germany fell by 65.6 points to minus 14.0 points. A total of 168 investors and analysts were surveyed. Furthermore, increasing protectionism in individual regions and countries and the associated rise in trade barriers are weighing on global trade and thus on global economic development.

In view of the rapidly changing geopolitical situation, it is still too early to estimate the full impact of possible tariff increases and to assess the direct and indirect effects on SGL Carbon's business development.

Assuming that economic and geopolitical conditions do not deteriorate further, and based on the business performance in the first quarter of 2025 and our expectations for the remainder of the 2025 fiscal year, we confirm the sales and earnings forecast for the 2025 fiscal year given on March 20, 2025.

For fiscal 2025, the Company continues to expect consolidated sales to be slightly below the prior-year level and adjusted EBITDA to be between €130 million and €150 million. We also expect free cash flow at the end of fiscal 2025 to be significantly below the prior-year level but positive. In terms of return on capital employed, we expect ROCE to be between 9% and 10%.

Group financial targets

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

¹⁾ "Slight" indicates a variation of up to 10%; "significant" indicates a variation of more than 10%

Restructuring of the Carbon Fibers business unit

On February 18, 2025, we announced the restructuring of the loss-making Carbon Fibers (CF) business unit. This includes a significant reduction in CF's business activities and a focus on a profitable core. Individual solutions are being developed for all CF sites, including the closure of unprofitable sites. The joint venture Brembo SGL Carbon Ceramic Brakes S.p.A. (BSCCB), which is allocated to the CF business unit for accounting purposes, is not affected by the restructuring.

In line with the decline in demand at CF, extensive adjustments to production capacities were already made in the first few months of the fiscal year. Personnel requirements and cost structures were adjusted to current capacities.

The Group revenue forecast for SGL Carbon for 2025, excluding the expected sales from CF, would be around €200 million lower. In return, adjusted EBITDA for the remaining business units, excluding CF's operating adjusted EBITDA, would be between €155 million and €175

million. Furthermore, we expect the restructuring of CF to have an impact of up to €20 million on our free cash flow in fiscal year 2025. Despite the potential burden, we continue to expect a slightly positive free cash flow in 2025. Due to the early stage of the restructuring, the impact on ROCE cannot be quantified at this time.

Wiesbaden, May 8, 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	1st Quarter		Change
	2025	2024	
Sales revenue	234.3	272.6	-14.0%
Cost of sales	-181.1	-209.9	-13.7%
Gross profit	53.2	62.7	-15.2%
Selling expenses	-22.0	-23.8	-7.6%
Research and development costs	-5.7	-7.6	-25.0%
General and administrative expenses	-7.6	-9.1	-16.5%
Other operating income	3.0	3.5	-14.3%
Other operating expenses	-2.5	-1.7	47.1%
Result from investments accounted for At-Equity	1.6	4.4	-63.6%
Restructuring expenses	-16.6	-1.8	>100%
Operating profit	3.4	26.6	-87.2%
Interest income	0.9	1.4	-35.7%
Interest expense	-7.9	-10.2	-22.5%
Other financial result	0.2	-0.3	-
Result before income taxes	-3.4	17.5	-
Income tax expense	-2.5	-4.6	-45.7%
Net result for the period	-5.9	12.9	-
Thereof attributable to:			
Non-controlling interests	0.2	0.3	-33.3%
Consolidated net result (attributable to shareholders of the parent company)	-6.1	12.6	-
Earnings per share, basic and diluted (in €)	-0.05	0.10	-

Consolidated Statement of Comprehensive Income

€ million	1st Quarter 2025	2024
Net result for the period	-5.9	12.9
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges ¹⁾	1.0	-1.2
Currency translation ¹⁾	-11.9	8.7
Items that will not be reclassified to profit or loss		
Actuarial gains/losses on pensions and similar obligations ¹⁾	8.2	0.0
Other comprehensive income	-2.7	7.5
Comprehensive income	-8.6	20.4
Thereof attributable to:		
Non-controlling interests	0.1	0.3
Consolidated net result (attributable to shareholders of the parent company)	-8.7	20.1

¹⁾ Includes tax effects in Q1 2025 of €0.0 million (Q1 2024: €0.0 million)

Consolidated Balance Sheet

ASSETS € million	Mar 31, 25	Dec 31, 24	Change	EQUITY AND LIABILITIES € million	Mar 31, 25	Dec 31, 24	Change
Goodwill	22.9	23.6	-3.0%	Issued capital	313.2	313.2	0.0%
Other intangible assets	10.5	10.9	-3.7%	Capital reserves	1,067.8	1,067.8	0.0%
Property, plant and equipment	451.4	461.3	-2.1%	Accumulated losses	-834.8	-826.1	1.1%
Investment property	40.6	40.5	0.2%	Equity attributable to the shareholders of the parent company	546.2	554.9	-1.6%
Investments accounted for At-Equity	58.4	65.3	-10.6%	Non-controlling interests	9.8	9.7	1.0%
Other non-current assets	5.5	5.8	-5.2%	Total equity	556.0	564.6	-1.5%
Deferred tax assets	53.5	55.6	-3.8%				
Total non-current assets	642.8	663.0	-3.0%	Provisions for pensions and similar employee benefits	183.8	195.6	-6.0%
				Other provisions	3.1	2.9	6.9%
Inventories	347.4	345.6	0.5%	Interest-bearing loans	225.2	226.1	-0.4%
Trade receivables and contract assets	155.9	146.1	6.7%	Contract liabilities	84.7	86.1	-1.6%
Other receivables and other assets	31.5	34.2	-7.9%	Other financial liabilities	15.4	16.7	-7.8%
Liquidity	145.2	148.0	-1.9%	Deferred tax liabilities	1.6	1.6	0.0%
<i>Time deposits</i>	17.8	17.8	0.0%	Total non-current liabilities	513.8	529.0	-2.9%
<i>Cash and cash equivalents</i>	127.4	130.2	-2.2%				
Total current assets	680.0	673.9	0.9%	Other provisions	70.6	73.8	-4.3%
				Current portion of interest-bearing loans	6.5	5.2	25.0%
Total assets	1,322.8	1,336.9	-1.1%	Trade payables and contract liabilities	135.0	122.4	10.3%
				Other financial liabilities	10.1	13.4	-24.6%
				Other liabilities	30.8	28.5	8.1%
				Total current liabilities	253.0	243.3	4.0%
				Total equity and liabilities	1,322.8	1,336.9	-1.1%

Consolidated Cash Flow Statement

€ million	1st Quarter		€ million	1st Quarter	
	2025	2024		2025	2024
Result before income taxes	-3.4	17.5	Payments to purchase intangible assets, property, plant & equipment and investment property	-14.2	-23.9
Adjustments to reconcile the result before income taxes to cash flow from operating activities:			Proceeds from the sale of intangible assets and property, plant & equipment	0.1	0.0
Interest expense (net)	7.0	8.8	Dividends received including capital repayments from investments accounted for At-Equity	8.4	10.0
Changes in the value of contract assets (IFRS 15)	-1.3	-1.7	Cash flow from investing activities	-5.7	-13.9
Result from the disposal of property, plant and equipment	-0.1	0.1	Proceeds from issuance of financial liabilities	2.7	
Depreciation/amortization expense	13.1	13.3	Repayment of financial liabilities	-3.9	-0.7
Result from investments accounted for At-Equity	-1.6	-4.4	Redemption payments for lease liabilities	-2.3	-2.2
Restructuring expenses	16.6	1.8	Interest paid	-4.0	-5.5
Other financial result	-0.2	0.3	Other financing activities	0.0	-0.3
Interest received	0.8	0.8	Cash flow from financing activities	-7.5	-8.7
Income taxes paid	-2.6	-2.8	Effect of foreign exchange rate changes	-0.4	0.6
Changes in provisions, net	-14.9	-7.2	Net change in cash and cash equivalents	-2.8	-2.2
Changes in working capital			Cash and cash equivalents at beginning of period	130.2	134.4
Inventories	-9.8	-2.7	Cash and cash equivalents at end of period	127.4	132.2
Trade receivables	-11.0	0.3			
Trade payables and contract liabilities	13.4	-7.9	<i>Time deposits at end of period</i>	17.8	65.0
Changes in other operating assets/liabilities	4.8	3.6	Liquidity	145.2	197.2
Cash flow from operating activities	10.8	19.8			

Consolidated Statement of Changes in Equity

€ million	Equity attributable to the shareholders of the parent company							Equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity
	Issued capital	Capital reserves	Accumulated profit/loss	Currency translation	Cashflow hedges (net)	Accumulated losses	Accumulated losses			
							Accumulated other comprehensive income			
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			-6.1			-6.1	-6.1	0.2	-5.9	
Other comprehensive income			8.2	-11.8	1.0	-2.6	-2.6	-0.1	-2.7	
Comprehensive income			2.1	-11.8	1.0	-8.7	-8.7	0.1	-8.6	
Dividends							0.0		0.0	
Balance at Mar 31, 25	313.2	1,067.8	-805.9	-29.3	0.4	-834.8	546.2	9.8	556.0	
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			12.6			12.6	12.6	0.3	12.9	
Other comprehensive income			0.0	8.7	-1.2	7.5	7.5		7.5	
Comprehensive income			12.6	8.7	-1.2	20.1	20.1	0.3	20.4	
Dividends							0.0	-0.3	-0.3	
Balance at Mar 31, 24	313.2	1,067.8	-723.5	-32.3	0.2	-755.6	625.4	9.6	635.0	

Segment Information

€ million	Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions	Corporate	SGL Carbon
1st Quarter 2025						
Sales revenue by Group market segments						
Mobility	15.5		17.0	28.8	4.5	65.8
Energy	15.8		1.8			17.6
Industrial Applications	36.6		15.3	1.1	0.0	53.0
Chemicals	6.4	36.5				42.9
Digitization	42.4					42.4
Textile Fibers			12.6			12.6
Total sales revenue	116.7	36.5	46.7	29.9	4.5	234.3
EBITDA pre ¹⁾	21.6	11.0	-1.2	2.7	-0.6	33.5
Amortization/depreciation on intangible assets, property, plant and equipment and investment property	7.9	0.4	1.1	1.4	2.0	12.8
EBIT pre	13.7	10.6	-2.3	1.3	-2.6	20.7
One-off effects/Non-recurring items	1.7	0.0	-16.3	-0.3	-2.4	-17.3
EBIT	15.4	10.6	-18.6	1.0	-5.0	3.4
Capital expenditure ²⁾	11.4	0.1	0.2	1.1	1.4	14.2
Working capital ³⁾	173.8	27.9	106.1	33.5	-57.7	283.6
Result from investments accounted for At-Equity			1.6			1.6

€ million	Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions	Corporate	SGL Carbon
1st Quarter 2024						
Sales revenue by Group market segments						
Mobility	13.6		17.1	35.9	3.1	69.7
Energy	10.5		11.4			21.9
Industrial Applications	39.0		16.6	1.2	0.5	57.3
Chemicals	5.8	33.0				38.8
Digitization	72.4					72.4
Textile Fibers			12.5			12.5
Total sales revenue	141.3	33.0	57.6	37.1	3.6	272.6
EBITDA pre ¹⁾	36.6	6.9	-5.2	5.5	-1.7	42.1
Amortization/depreciation on intangible assets, property, plant and equipment and investment property	7.6	0.3	1.9	1.6	1.6	13.0
EBIT pre	29.0	6.6	-7.1	3.9	-3.3	29.1
One-off effects/Non-recurring items	0.0	0.0	-1.9	-0.3	-0.3	-2.5
EBIT	29.0	6.6	-9.0	3.6	-3.6	26.6
Capital expenditure ²⁾	14.8	0.1	0.8	2.0	6.2	23.9
Working capital (31.12.) ³⁾	164.3	24.7	114.4	32.9	-53.1	283.2
Result from investments accounted for At-Equity			4.4			4.4

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 and trade receivables and contract asset less trade payables and contract liabilities

Subsequent events

As part of the restructuring of the Carbon Fibers business unit announced on February 18, 2025, SGL Carbon informed on May 5, 2025, about the closure of the Lavradio production site. This is necessary because demand for fiber products has declined steadily in recent years. In addition, there is significant global overcapacity for acrylic and carbon fibers, combined with a sharp decline in prices, which has led to high losses in the Carbon Fibers business unit. Due to higher manufacturing costs in Europe (including energy costs), products from Lavradio are particularly affected by competition and the decline in prices for fiber products. No improvement in the market situation or significant reduction in manufacturing costs for fiber products in Europe is expected in the future.

The closure of the Lavradio plant will be carried out in stages, in close consultation with all parties involved. Production will be closed in June 2025. The final measures to complete the closure of the site are expected to be fully implemented by the end of 2026.

Wiesbaden, May 8, 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	2025 Q1
Sales revenue						
Graphite Solutions	141.3	142.9	128.3	126.5	539.0	116.7
Process Technology	33.0	36.9	36.3	32.1	138.3	36.5
Carbon Fibers	57.6	52.5	47.0	52.7	209.8	46.7
Composite Solutions	37.1	29.8	28.9	28.8	124.6	29.9
Corporate	3.6	3.3	3.4	4.4	14.7	4.5
SGL Carbon	272.6	265.4	243.9	244.5	1,026.4	234.3

€ million	Q1	Q2	Q3	Q4	2024 Full Year	2025 Q1
EBITDA pre						
Graphite Solutions	36.6	35.6	32.1	26.7	131.0	21.6
Process Technology	6.9	9.1	9.6	7.4	33.0	11.0
Carbon Fibers	-5.2	0.8	-3.5	-3.1	-11.0	-1.2
Composite Solutions	5.5	2.6	2.6	7.5	18.2	2.7
Corporate	-1.7	-3.7	0.3	-3.2	-8.3	-0.6
SGL Carbon	42.1	44.4	41.1	35.3	162.9	33.5

Quarterly Consolidated Income Statement

€ million	Q1	Q2	Q3	Q4	2024 Full Year	2025 Q1
Sales revenue	272.6	265.4	243.9	244.5	1,026.4	234.3
Cost of sales	-209.6	-197.8	-187.4	-198.8	-793.6	-180.8
Gross profit	63.0	67.6	56.5	45.7	232.8	53.5
Selling, administrative, R&D and other operating income/expense	-38.3	-40.5	-33.3	-32.3	-144.4	-34.4
Result from investments accounted for At-Equity	4.4	3.3	3.9	4.2	15.8	1.6
EBIT pre	29.1	30.4	27.1	17.6	104.2	20.7
One-off effects/Purchase price allocation effects	-0.7	-1.1	-12.9	6.4	-8.3	-0.7
Restructuring expenses/impairment losses	-1.8	0.0	-1.8	-106.6	-110.2	-16.6
EBIT	26.6	29.3	12.4	-82.6	-14.3	3.4
Financial result	-9.1	-8.2	-7.0	-8.3	-32.6	-6.8
Result before income taxes	17.5	21.1	5.4	-90.9	-46.9	-3.4
Income tax expense	-4.6	-4.2	-1.8	-21.9	-32.5	-2.5
Net result for the period	12.9	16.9	3.6	-112.8	-79.4	-5.9
Thereof attributable to:						
Non-controlling interests	0.3	0.1	0.2	0.3	0.9	0.2
Consolidated net result (attributable to shareholders of the parent company)	12.6	16.8	3.4	-113.1	-80.3	-6.1

Financial Calender

May 21, 2025

- Annual General Meeting (virtual)

August 7, 2025

- Report on the First Half Year 2025
- Conference call for analysts and investors

November 6, 2025

- Statement on the First Nine Months 2025
- 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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