



Statement on the nine months 2021

Highlights 9M 2021

After sales of €241.5 million in Q1 and €255.2 million in Q2 2021, another strong Q3 with sales of €246.8 million [+8.7% compared to the prior-year quarter].

Group sales up 8.8% to €743.5 million. Sales growth in particular driven by rising orders from the automotive and semiconductor industries.

Pick-up in business and transformation successes lead to 59.1% increase in EBITDA pre to €108.5 million. Savings diminished by increased raw material, energy and transport costs.

Free cash flow increases significantly to €122.5 million due to both operating performance and one-time effects. Net debt decreases accordingly to €191.6 million [-27.0% compared to the prior-year quarter and -33.1% compared to year-end 2020].

Confirmation of the outlook for 2021 despite higher charges due to increased prices for raw materials, energy and transport.

Financial Highlights 9M 2021

€ million	Nine months		
	2021	2020	Change
Sales revenue	743.5	683.5	8.8%
EBITDA pre ¹⁾	108.5	68.2	59.1%
EBITDA pre-margin	14.6%	10.0%	+4.6%-pts.
EBIT	71.8	24.8	>100%
Return on capital employed (ROCE) ^{2), 4)}	6.4%	0.9%	+5.5%-pts.
Consolidated net result (attributable to shareholders of the parent company)	42.6	-3.9	-
Free cash flow	122.5	62.4	96.3%

€ million	30. Sep 21	31. Dec 20	Change
Total assets	1,361.0	1,258.8	8.1%
Equity (attributable to the shareholders of the parent company)	308.4	220.7	39.7%
Net financial debt	191.6	286.5	-33.1%
Leverage ratio ^{3), 4)}	1.44	3.10	-
Equity ratio	22.7%	17.5%	+5.2%-pts.

Share price in €	Nine months 2021	Financial Year 2020	Change
High	10.78	4.94	>100%
Low	3.76	2.32	62.1%
Closing price at end of period	9.42	3.95	>100%

¹⁾ Adjusted for one-off effects and non-recurring items. For more details, please refer to the segment information

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

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

⁴⁾ Prior period adjusted. For details, please refer to section "Basis of Preparation"

Content

Interim Group Management Report.....	5	Consolidated Cash Flow Statement	20
Economic Environment	5	Condensed Consolidated Statement of Changes in Equity	21
Basis of Preparation.....	5	Segment Information	22
Key Events of the Business Development	5	Other Information	24
Business Development	6	Financial Calendar 2022	26
Opportunities and Risks	13	Investor Relations Contact	26
Outlook	14		
Consolidated Financial Statements.....	16		
Consolidated Income Statement	16		
Consolidated Statement of Comprehensive Income	17		
Consolidated Balance Sheet	18		

Interim Group Management Report

Economic Environment

In October, the International Monetary Fund (IMF) revised its global growth forecast for the current year slightly downward to 5.9% (previously: 6.0%). While the outlook, in particular for the emerging European economies has improved, the forecast for the developed industrialized nations, on the other hand, was revised downward by 0.4 percentage points (new forecast: 5.2% growth). This correction is partly due to disruptions in key supply chains.

For the euro zone, the IMF expects economic output to increase by 5.0% in the current year, 0.4 percentage points higher than in its July forecast. For Germany, economic growth of 3.1% - reduced by 0.5 percentage points - is expected compared with the July forecast for 2021. This is attributed among other things to supply bottlenecks for key input materials affecting manufacturing output. The German government's economic forecast published at the end of October 2021 assumes a growth rate of 2.6% for Germany in 2021.

In addition, rising prices for raw materials, energy and logistics are increasing uncertainty regarding the outlook. In most cases, rising inflation reflects pandemic-related imbalances between supply and demand compared with their low level of a year ago. For example, the IMF expects oil prices to rise by almost 60% in 2021 compared with 2020, and non-oil commodity prices are projected to rise by almost 30% in 2021, partly due to particularly strong increases in metals prices.

Basis of Preparation

The quarterly statement as of September 30, 2021 applies the same accounting principles and practices as those used in the 2020 annual financial statements, except for the presentation of interests paid in the cash flow statement. To provide a more meaningful presentation of the cash flow from operating activities, the option under IAS 7.33 was exercised and interest paid are shown as a component of the cash flow from financing activities starting from 2021. The prior period presentation was adjusted accordingly.

Adjusted Reporting

Key Performance Indicators

In order to focus our corporate management even more strongly on cash flow in the current challenging overall environment, we will use EBITDA pre (adjusted for one-off effects and non-recurring items) as the key performance indicator for our business units since the beginning of 2021. This gives us a better picture of the sustainable cash earnings potential of our Company's business units. Our outlook for 2021 is also based on the EBITDA pre.

Consequently, the calculation and forecast of the leverage ratio and return on capital employed (ROCE) have also been adjusted. The leverage ratio is now calculated on the basis of EBITDA pre and the return on capital employed (ROCE) on the basis of EBIT pre.

New Reporting Segment Structure

Since January 1, 2021, SGL Carbon has been managing its operating business in four business units: Graphite Solutions (GS), Process Technology (PT), Carbon Fibers (CF) and Composite Solutions (CS). This has created focused business units that bear full responsibility for sales and earnings for the respective segment. In addition to the four operating reporting segments, there is also a fifth reporting segment, Corporate, in which the remaining central functions have been bundled. The prior-year figures have been adjusted for comparability.

Key Events of the Business Development

Impacts and measures related to the Covid-19 pandemic

Although the direct economic impact of the Corona pandemic has declined significantly in recent months, pre-Corona levels have not yet been regained. Incidence figures and thus the health impact are also still very volatile. Therefore, one of our primary objectives remains the health protection of our employees and business partners.

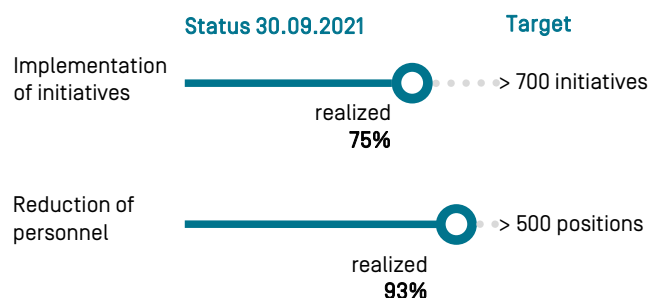
Status of the Transformation

The restructuring and transformation process initiated at SGL Carbon has made a significant contribution to the Company's positive sales and earnings performance. In addition to leaner and more efficient structures as well as a reorganization of the business units with responsibility for results, a large number of improvement and cost initiatives have enabled the success of the transformation program, which is still ongoing.

As of September 30, 2021, 75% of the initiatives identified to date have been implemented. The development and initiation of further improvement measures will continue to be a key focus of all SGL Carbon business units in the coming months.

The initiatives implemented over the term of the program to date have spanned all business units and sites.

Overview of implementation status



Business Development

Group business development

Condensed Consolidated Income Statement

€ million	Nine months		
	2021	2020	Change
Sales revenue	743.5	683.5	8.8%
Cost of sales	-569.1	-549.1	3.6%
Gross profit	174.4	134.4	29.8%
Selling, administrative and R&D expenses	-126.9	-130.0	-2.4%
Other operating income/expenses	5.4	5.8	-6.9%
Result from investments accounted for At-Equity	12.7	5.9	>100%
EBIT pre	65.6	16.1	>100%
One-off effects/Non-recurring items	6.2	8.7	-28.7%
EBIT	71.8	24.8	>100%

SGL Carbon's consolidated sales revenue amounted to €743.5 million in the first nine months of 2021 (9M 2020: €683.5 million). This corresponds to an increase of €60.0 million or 8.8% compared to the prior-year period (10.3% adjusted for currency effects).

The business units Graphite Solutions contributed 44.7%, Carbon Fibers 32.9%, Composite Solutions 12.4% and Process Technology 8.4% to Group sales. Corporate sales accounted for 1.6%.

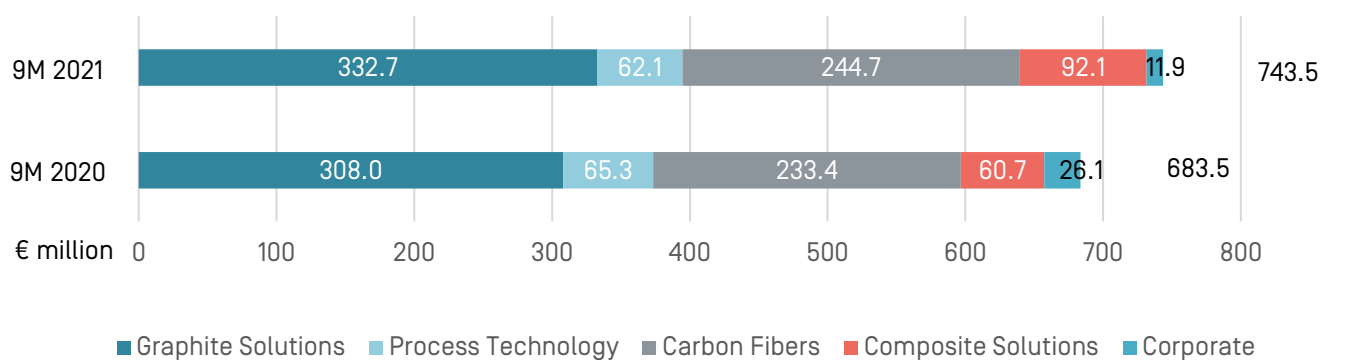
Following €241.5 million in Q1 and €255.2 million in Q2, Group sales in Q3 of €246.8 million continued to confirm the stability of the business. Despite temporary production downtime in the automotive industry due to the semiconductor shortage in recent weeks, Q3 sales increased by 8.7% compared to the same quarter last year.

In the first nine months of 2021, almost all business units contributed to the sales increase: Graphite Solutions (+€24.7 million), Carbon Fibers (+€21.3 million) and Composite Solutions (+€31.4 million). In particular, sales to customers in the automotive and semiconductor industries as well as a slight recovery in the Industrial Applications segment supported the positive order and sales development in all three units. We did not record any significant recovery with customers in the chemical industry, with the result that sales

of €62.1 million [-€3.2 million] in the Process Technology business unit were still below our expectations. A detailed

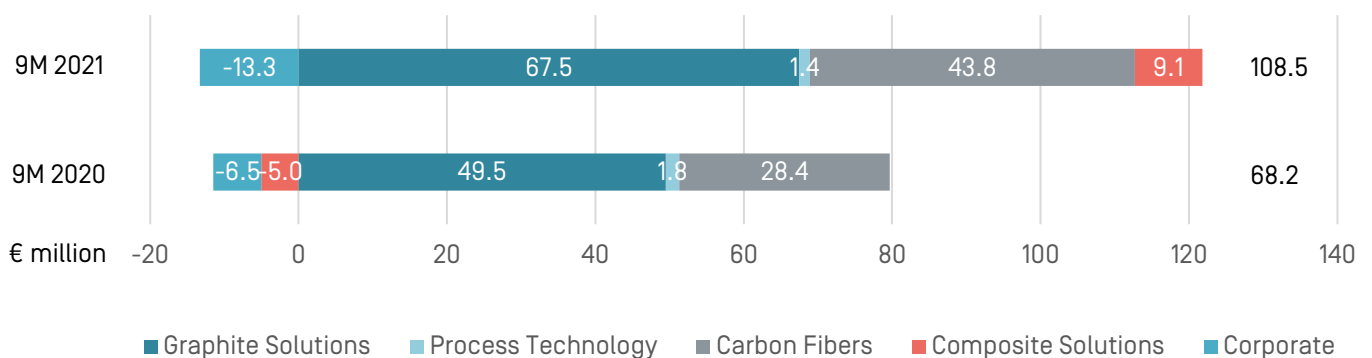
presentation of the sales performance of the individual business units can be found in the segment reporting.

Group sales development



Earnings situation of the Group

Earnings development – EBITDA pre



SGL Carbon's results of operations improved significantly in the first nine months of 2021 compared to the prior-year period. While nine-months EBITDA pre in 2020 was still €68.2 million, it increased by 59.1% to €108.5 million in the reporting period. Increased sales in almost all business units, higher capacity utilization and high-margin new orders from the automotive industry in the CS unit contributed to the improvement in earnings, as did the cost savings achieved as a result of the transformation initiated at the end of 2020. Negative effects from higher raw material, energy and logistics prices could not be fully passed on to customers through price increase initiatives and dampened EBITDA pre.

The trends presented are also reflected in the Group's income statement:

- Cost of sales increased slightly by 3.6% and thus at a lower rate than the increase in sales. The gross margin improved accordingly from 19.7% to 23.5% in a nine-months comparison.
- Reduction of selling, administrative and R&D costs by 2.4% to €126.9 million through strict cost management. This was offset by significantly higher transport costs in Q3 2021.
- Income from investments accounted for using the equity method more than doubled to €12.7 million.

The quarterly comparison for 2021 also confirms the success of our transformation. Despite higher costs for raw materials, energy and transport, EBITDA pre in Q3 was €36.8 million, compared with €38.7 million in Q2 and €33.0 million in Q1 2021.

The reconciliation from EBITDA pre to EBIT is shown in the following table:

€ million	Nine months		
	2021	2020	Change
EBITDA pre	108.5	68.2	59.1%
Depreciation and amortization of fixed assets	-42.9	-52.1	-17.7%
EBIT pre	65.6	16.1	>100%
One-off effects/Non-recurring items	6.2	8.7	-28.7%
EBIT	71.8	24.8	>100%

Effects not included in EBITDA pre or EBIT pre comprise to a positive net amount of €6.2 million. Included therein: income of €19.5 million from the sale of two properties not required for operations, income of €2.2 million from insurance compensations, and income of €2.8 million from the release of jubilee provisions. A write-down of €2.8 million was recognized as a result of an adjustment to the accounting treatment of spare parts in inventories. Furthermore, negative impacts resulted from restructuring expenses of €7.9 million and the amortization of amounts capitalized or recognized as liabilities in context of the purchase price allocations of the SGL Composites companies of €7.6 million. In the prior-year period, there were non-recurring items and one-off effects of in total €8.7 million.

EBIT increased significantly to €71.8 million in the first nine months of 2021 compared to €24.8 million in the prior-year period. In addition to the positive effects mentioned above, the EBIT increase also resulted from the €9.2 million decrease in depreciation and amortization to €42.9 million (9M 2020: €52.1 million) as a result of the €106.5 million impairment carried out at the end of 2020.

Financial result

€ million	Nine months		
	2021	2020	Change
Interest income	0.4	0.6	-33.3%
Interest expense	-14.1	-13.1	7.6%
Imputed interest convertible bonds	-2.2	-2.0	10.0%
Imputed interest financial debt	-1.2	-2.2	-45.5%
Interest expense on pensions	-1.8	-3.0	-40.0%
Interest expense, net	-18.9	-19.7	-4.1%
Amortization of refinancing costs	-2.4	-1.9	26.3%
Foreign currency valuation of intercompany loans	0.0	-1.0	-
Other financial expenses	-0.2	-0.8	-75.0%
Other financial result	-2.6	-3.7	-29.7%
Financial result	-21.5	-23.4	-8.1%

The financial result for the first nine months of 2021 amounted to minus €21.5 million and improved by 8.1% compared with the prior-year period. This was attributable to the lower net interest expense of minus €18.9 million (9M 2020: minus €19.7 million) and to improvements in the other financial result.

Condensed Consolidated Income Statement (continued)

€ million	Nine months		
	2021	2020	Change
EBIT	71.8	24.8	>100%
Financial result	-21.5	-23.4	-8.1%
Result from continuing operations before income taxes	50.3	1.4	>100%
Income tax expense	-7.3	-4.5	62.2%
Result from continuing operations	43.0	-3.1	-
Result from discontinued operations, net of income taxes	0.0	-0.1	-
Net result for the period	43.0	-3.2	-
Attributable to:			
Non-controlling interests	0.4	0.7	-42.9%
Consolidated net result (attributable to shareholders of the parent company)	42.6	-3.9	-
Earnings per share - basic and diluted (in €)	0.35	-0.03	-

Result before taxes and net result

Due to the significant increase in EBIT and the improved financial result, earnings before income taxes increased from €1.4 million in the prior-year period to €50.3 million. The increase in income tax expenses to €7.3 million (9M 2020: €4.5 million) reflects the current tax expenses on the positive earnings contributions of the Group companies.

After taxes, the consolidated net result for the reporting period was positive at €42.6 million, compared with minus €3.9 million in the prior-year period. Accordingly, earnings per share were again clearly positive in the first nine months of 2021 at €0.35 (9M 2020: minus €0.03).

Balance sheet structure

ASSETS € million	30. Sep 21	31. Dec 20	Change
Non-current assets	641.3	658.7	-2.6%
Current assets	719.7	600.1	19.9%
Total assets	1,361.0	1,258.8	8.1%
EQUITY AND LIABILITIES € million			
Equity attributable to the shareholders of the parent company	308.4	220.7	39.7%
Non-controlling interests	9.7	12.2	-20.5%
Total equity	318.1	232.9	36.6%
Non-current liabilities	794.8	823.9	-3.5%
Current liabilities	248.1	202.0	22.8%
Total equity and liabilities	1,361.0	1,258.8	8.1%

Total assets as of September 30, 2021, increased by €102.2 million or 8.1% to €1,361.0 million compared to December 31, 2020. The increase results mainly from the rise in current assets (+€119.6 million), in particular from the improved liquidity (+€95.0 million) as well as inventories (+€21.7 million). In addition, currency effects in particular from the stronger US dollar contributed €26.6 million to the increase in the balance sheet total.

The decrease in non-current liabilities by €29.1 million is mainly attributable to the reduction in pension provisions by €38.7 million to €301.4 million, due to the adjustment of the pension discount rates to the significantly higher interest environment as well as a funding into the plan assets of a US pension plan. The increase in current liabilities by €46.1 million mainly resulted from the rise in trade payables and contract liabilities by €31.0 million and the rise in provisions of €19.8 million, in particular for accruals related to personnel costs.

Working Capital

€ million	30. Sep 21	31. Dec 20	Change
Inventories	269.0	247.3	8.8%
Trade accounts receivable and contract assets	187.9	182.1	3.2%
Trade payables and contract liabilities	-108.6	-77.6	39.9%
Working Capital	348.3	351.8	-1.0%

Working capital decreased slightly by €3.5 million to €348.3 million as of September 30, 2021. The nominal decrease

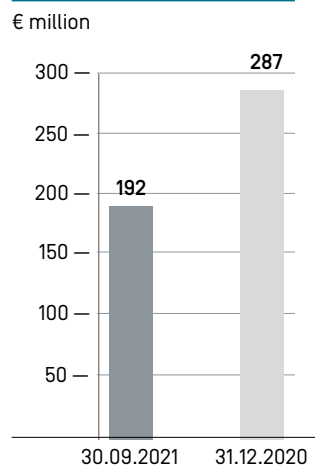
mainly results from higher trade payables and contract liabilities (€31.0 million), which were partly offset by the increase in inventories (€21.7 million) as well as in trade receivables and contract assets (€5.8 million).

Increase in Equity

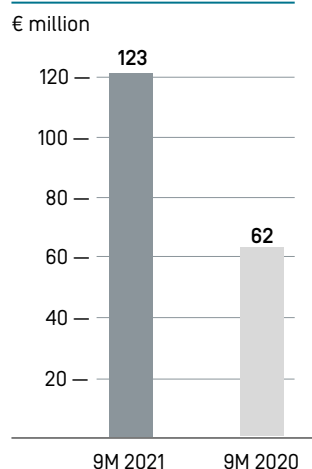
As of September 30, 2021, equity attributable to the shareholders of the parent company increased by €87.7 million or 39.7% to €308.4 million (December 31, 2020: €220.7 million). The increase is attributable to the positive net result of €42.6 million, to the adjustment of interest rates for pension provisions and to foreign currency effects from the stronger US dollar. Accordingly, the equity ratio as of September 30, 2021, increased to 22.7% compared to 17.5% as of December 31, 2020.

Net financial debt/Free Cashflow

Net financial debt



Free Cashflow



€ million	30. Sep 21	31. Dec 20	Change
Carrying amount of current and non-current financial liabilities	418.4	414.6	0.9%
Remaining imputed interest for the convertible bonds	5.6	8.0	-30.0%
Accrued refinancing cost	4.4	5.7	-22.8%
Financial debt	428.4	428.3	0.0%
Liquidity	236.8	141.8	67.0%
Net financial debt	191.6	286.5	-33.1%

SGL Carbon's net financial debt decreased by €94.9 million or 33.1% to €191.6 million as of September 30, 2021. This development was mainly due to the increased liquidity by €95.0 million. The increase in liquidity is based on the positive free cash flow of €122.5 million, less interest payments of €18.9 million and lease payments of €6.7 million.

€ million	Nine months	
	2021	2020 ¹⁾
EBIT	71.8	24.8
Depreciation and amortization of fixed assets	42.9	52.1
Changes in working capital	6.5	-1.4
Miscellaneous items	-19.9	12.0
Cash flow from operating activities	101.3	87.5
Payments to purchase intangible assets and property, plant & equipment	-25.4	-33.2
Proceeds from the sale of intangible assets and property, plant & equipment	30.9	1.8
Dividend payments from investments accounted for At-Equity	15.7	6.3
Cash flow from investing activities - continuing operations	21.2	-25.1
Cash flow from investing activities - discontinued operations	-	-2.0
Cash flow from investing activities - continuing and discontinued operations	21.2	-27.1
Free cash flow²⁾ - continuing operations	122.5	62.4
Free cash flow²⁾ - discontinued operations	0.0	-2.0

¹⁾ Prior period adjusted. For details, please refer to section "Basis of Preparation"

²⁾ Defined as cash flow from operating activities minus cash flow from investing activities

Cash flow from operating activities reflects the positive earnings trend in the first nine months of 2021 and improved by €13.8 million to €101.3 million.

One-off liquidity effects of €30.6 million from the sale of two properties not required for operations and restraint capital expenditures in the first nine months of 2021 resulted in a positive cash flow from investing activities of €21.2 million (9M 2020: minus €25.1 million)

As a result of the positive business performance as well as the above mentioned one-off effects (€30.6 million), free cash flow from continuing operations improved significantly by €60.1 million to €122.5 million (9M 2020: €62.4 million).

Employees

Part of the transformation process at SGL Carbon is also a more efficient design of the corporate structure and its processes. As a consequence, the number of employees worldwide across all business units was reduced by 159 to 4,678 as of September 30, 2021.

Headcount	30. Sep 21	31. Dec 20	Change
Graphite Solutions	2,436	2,481	-1.8%
Process Technology	526	581	-9.5%
Carbon Fibers	1,118	1,147	-2.5%
Composite Solutions	416	434	-4.1%
Corporate	182	194	-6.2%
Total SGL Carbon	4,678	4,837	-3.3%

Headcount	30. Sep 21	31. Dec 20	Change
Germany	2,099	2,249	-6.7%
Europe excluding Germany	1,317	1,328	-0.8%
USA	742	743	-0.1%
Asia	520	517	0.6%
Total SGL Carbon	4,678	4,837	-3.3%

Segment Reporting

Reporting segment Graphite Solutions [GS]

€ million	Nine months		
	2021	2020	Change
Sales revenue	332.7	308.0	8.0%
EBITDA pre ¹⁾	67.5	49.5	36.4%
EBITDA pre-margin	20.3%	16.1%	+4.2%-pts.
EBIT	48.4	33.6	44.0%

¹⁾ 9M 2021 adjusted for insurance benefits (€2.2 million), release of jubilee provisions (€1.5 million), depreciation of machine spares (minus €1.7 million) and restructuring expenses (minus €0.2 million). 9M 2020 adjusted for insurance benefits (€4.4 million) and other material one-off effects (€1.8 million)

After €108.3 million in Q1 and €112.9 million in Q2, the business unit **Graphite Solutions [GS]** confirmed its stable upward trend with €111.5 million in Q3 2021. Overall, sales after nine months were €332.7 million, up 8.0% versus the prior-year period (9M 2020: €308.0 million). The increase in sales is based in particular on the development of the important market segments Semiconductor & LED and Automotive & Transportation, which together account for more than 40% of the business unit's total

sales. Compared to the first nine months of the previous year, sales to customers in the Semiconductor & LED industry increased by 30.4% and to Automotive & Transport by 15.8%. At minus 7.6%, sales from industrial applications remained behind the prior-year figures after nine months, with order intake showing a slight upward trend in Q3 2021. Due to the long production cycles, we do not expect the first positive impact on sales from this trend until fiscal 2022.

With an increase in EBITDA pre of 36.4% to €67.5 million (9M 2020: €49.5 million), the earnings situation developed very favorably. Accordingly, the EBITDA pre-margin increased significantly from 16.1% to 20.3%. Both volume effects due to higher sales of the business unit and positive margin effects from the product and customer mix had a positive impact. By contrast, price increases in raw material purchasing and temporarily higher labor costs weighed on adjusted earnings at GS.

Reporting segment Process Technology [PT]

€ million	Nine months		
	2021	2020	Change
Sales revenue	62.1	65.3	-4.9%
EBITDA pre ¹⁾	1.4	1.8	-22.2%
EBITDA pre-margin	2.3%	2.8%	-0.5%-pts.
EBIT	0.2	0.6	-66.7%

¹⁾ 9M 2021 adjusted for release of jubilee provisions (€0.3 million) and restructuring expenses (minus €0.2 million). 9M 2020 adjusted for insurance compensation (€0.2 million) and other material one-off effects (€0.3 million)

Even after nine months in 2021, sales of the **Process Technology [PT]** business unit are still slightly [-4.9% or €3.2 million] below the comparable prior-year figure at €62.1 million. Stable order intake from Europe and Asia could not fully compensate for the weak order situation from North America. Adding to this were delays due to the more difficult availability of raw materials, including steel.

Despite positive cost-saving effects from the transformation initiatives already implemented, the continuing weak sales situation combined with higher raw material prices, particularly for steel, led to a reduction in EBITDA pre from €1.8 million to €1.4 million.

Despite a good order backlog, we do not expect any significant recovery in the PT business unit by the end of the current fiscal year due to the continued increase in raw material prices and their volatile availability.

Reporting segment Carbon Fibers [CF]

€ million	Nine months		
	2021	2020	Change
Sales revenue	244.7	223.4	9.5%
EBITDA pre ¹⁾	43.8	28.4	54.2%
EBITDA pre-margin	17.9%	12.7%	+5.2%-pts.
EBIT	24.4	3.8	>100%

¹⁾ 9M 2021 adjusted for the carryforward of the purchase price allocations of the SGL Composites companies (minus €7.1 million), depreciation of machine spares (minus €1.0 million) and the release of jubilee- and restructuring provisions (€0.2 million each). 9M 2020 adjusted for the carryforward of the purchase price allocations of the SGL Composites companies (minus €7.3 million) and other material one-off effects (€0.2 million)

In the first nine months, sales of the **Carbon Fibers [CF]** business unit increased by a pleasing 9.5% to €244.7 million (9M 2020: €223.4 million). After €81.1 million in Q1 and €85.3 million in Q2, Q3 2021 with €78.3 million cannot quite match the growth rates of Q2, but continues to show a stable sales situation.

The most important industrial sector of the CF business unit is the automotive industry. Compared to the first nine months of the previous year, sales to automotive customers increased by 13.1% to €98.1 million (9M 2020: €86.7 million). Despite temporary production downtime in the automotive industry in Q3 2021 due to the prevailing semiconductor shortage, sales to automotive customers remained almost constant quarter-on-quarter in 2021. This was also due to the order intake with one of our most important automotive customers.

Conversely, sales from wind energy were unable to realize their full potential as capacities were largely utilized by higher-margin orders from automotive customers. The Acrylic Fibers product segment was also unable to repeat the high sales of previous quarters at the same level in Q3 2021. Nevertheless, sales of Textile Fibers products were also significantly higher in the first nine months of 2021 than in the same period of the previous year (+30.1%) at €56.3 million.

EBITDA pre of the CF business unit improved significantly by 54.2% year-on-year in the first nine months to €43.8 million (9M 2020: €28.4 million).

The pleasing earnings development is mainly attributable to the sales-related higher utilization of CF capacities and product mix effects. On the other hand, the increase in raw material prices, particularly for acrylonitrile, weighed on the earnings situation, as this could only be passed on to customers in part or with a time lag. The energy-intensive

business unit had to contend with additional headwinds in terms of considerable increases in energy prices and freight and logistics costs. In particular in Q3 2021, the increased costs for raw materials, energy and transportation impacted the earnings situation and more than offset the savings from the transformation initiatives.

Reporting segment Composite Solutions [CS]

€ million	Nine months		
	2021	2020	Change
Sales revenue	92.1	60.7	51.7%
EBITDA pre ¹⁾	9.1	-5.0	-
EBITDA pre-margin	9.9%	-8.2%	+18.1%-pts.
EBIT	4.4	-6.9	-

¹⁾ 9M 2021 adjusted for the carryforward of the purchase price allocation of SGL Composites AT (minus €0.5 million), depreciation of machine spares (minus €0.1 million), release of jubilee provisions (€0.1 million) and restructuring expenses (minus €0.1 million). 9M 2020 adjusted for the carryforward of the purchase price allocation of SGL Composites AT (minus €0.3 million) and other material one-off effects (€2.4 million)

With sales of €31.9 million, the **Composite Solutions [CS]** business unit confirmed its upward trend in Q3 2021. Overall, sales after nine months of the current financial year amounted to €92.1 million, 51.7% higher than in the same period of the previous year.

Following a significant recovery in order intake from the automotive industry in the 1st half of 2021 and the start-up of new projects in this market segment, the contribution to sales from automotive customers remained virtually stable in Q3 2021. Around three quarters of the CS business unit sales are generated with international customers from the automotive industry.

In line with the pleasing business performance, the CS business unit achieved clearly positive earnings. EBITDA pre increased year-on-year from minus €5.0 million to €9.1 million in the first nine months. The EBITDA pre-margin was 9.9%. Due to the strong sales growth in all product lines, increased capacity utilization and cost savings resulting from the transformation program contributed to the pleasing earnings performance of the business unit.

Reporting segment Corporate

€ million	Nine months		
	2021	2020	Change
Sales revenue	11.9	26.1	-54.4%
EBITDA pre ¹⁾	-13.3	-6.5	>-100%
EBIT	-5.6	-6.3	11.1%

¹⁾ 9M 2021 adjusted for the income from land sales (in total €19.5 million), release of jubilee provisions (€0.7 million) and restructuring expenses (minus €7.5 million). 9M 2020 adjusted for restructuring expenses (minus €1.5 million) and other material one-off effects (€8.5 million)

As expected, sales in the **Corporate** reporting segment were significantly lower year-on-year in the first nine months. The sale of real estate in the previous year and lower income from services were the reasons for the decrease in revenue to €11.9 million (9M 2020: €26.1 million).

Despite significant savings from the restructuring and downsizing of Corporate Functions, EBITDA pre fell to minus €13.3 million (9M 2020: minus €6.5 million) due to the significantly lower revenues.

Opportunities and Risks

For the remaining months of fiscal 2021, we see only limited market risks, also due to the order intake already received.

However, a further increase in raw material, energy and transport costs may have a negative impact on the future net assets, financial position and results of operations of SGL Carbon as it may not be possible to pass on all cost increases to customers in a timely manner. A lack of availability of specific raw materials and supplies may also have a negative impact on the economic development of SGL Carbon. Due to the positive development of free cash flow in the first nine months of 2021, which contributed to a 67.0% increase in cash and cash equivalents to €236.8 million as of September 30, 2021, we assess the risks to the financial position for the remainder of the fiscal year as low (year-end 2020: medium). Furthermore, with regard to existing opportunities and risks, we refer to the detailed statements made in the Annual Report as of December 31, 2020.

Based on the information currently available, we do not believe that there are any significant individual risks neither at present nor in the foreseeable future that could jeopardize the Company as a going concern. Even the cumulative view of the current individual risks does not jeopardize the continued existence of SGL Carbon.

Outlook

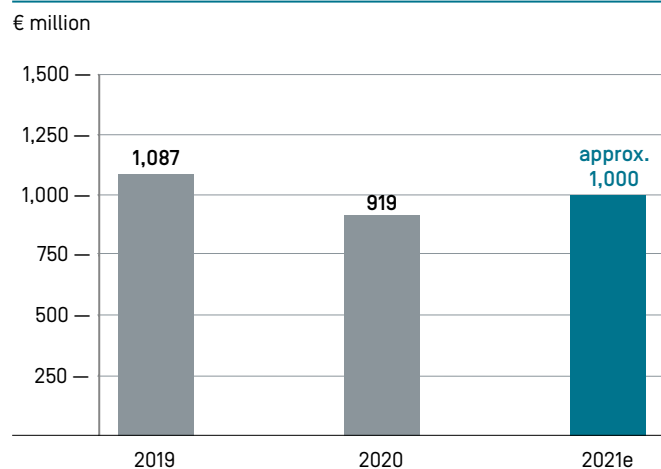
Due to the pleasing business development in the first half of the year and the successes of the transformation, SGL Carbon raised its forecast for the fiscal year 2021 on July 13, 2021. Despite increased factor costs and volatile availability of individual raw materials and supplies, Q3 2021 confirmed this positive development.

For Q4 2021, we expect a continued stable sales development at the level of the previous quarters. From today's perspective, we also consider the negative impact on the communicated forecast for 2021 due to increased raw material, energy and transportation costs to be limited. We do not assume any renewed deterioration in the general conditions due to the Corona pandemic.

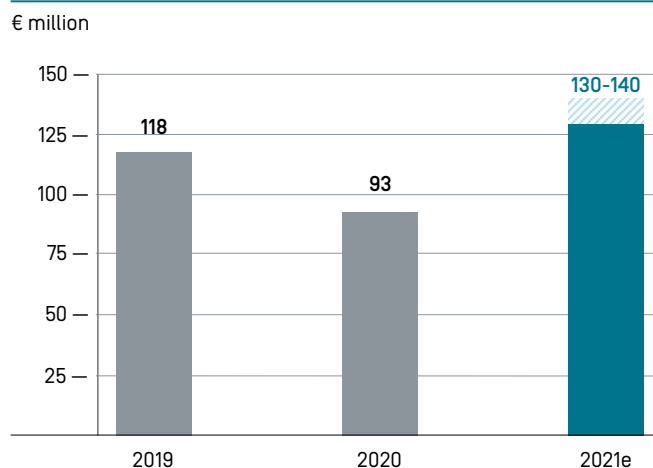
In line with the above, we confirm the sales and earnings forecast for fiscal year 2021 made on July 13, 2021.

For the financial year 2021, the Company expects consolidated sales of approximately €1.0 billion. Moreover, an EBITDA pre between €130 million and €140 million is expected.

Outlook - Sales



Outlook – EBITDA pre



Group financial targets

€ million	Actual 2020	Outlook first half year 2021 ¹⁾	Updated outlook 2021 ¹⁾
Sales revenue	919.4	approx. 1,000	approx. 1,000
EBITDA pre	92.8	130 - 140	130 - 140
ROCE _{EBIT pre} ²⁾	1.8%	significant improvement	significant improvement
Consolidated net result (continuing operations)	-132.9	slightly positive at the level of depreciation and amortization (around 60)	slightly positive below the level of depreciation and amortization (around 50)
Capital expenditures ¹⁾	55.8		significantly above prior-year level
Free cash flow ²⁾	93.9	> 20	

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

²⁾ Prior period adjusted. For details, please refer to "Basis of Preparation"

Based on the pleasing business performance and non-recurring effects of €21.7 million, including €19.5 million from the sale of two properties, consolidated net income after nine months in 2021 totaled €42.6 million. For 2021 as a whole, we continue to expect a slightly positive result from our operating business excluding one-off effects. Taking into account the one-off effects already realized and a positive one-time accounting effect still expected in Q4 2021 from the intended introduction of a capital option for pensions in Germany,

consolidated net income from continuing operations is expected to be in the mid double-digit million range in fiscal year 2021.

Free cash flow increased significantly to €122.5 million in the reporting period. In addition to strict cost management and restraint in capital expenditure, this development is largely attributable to cash inflows from the sale of two properties not required for operations. For the full year 2021, we expect to generate a free cash flow significantly above the prior-year level.

The forecast for the business units is unchanged compared with the previous quarter 2021.

Segment	KPI	Actual 2020 in € million	Original outlook 2021 ¹⁾	Updated outlook 2021 ¹⁾
GS	Sales revenue	407.5	slight improvement	unchanged
	EBITDA pre	63.1	significant improvement	unchanged
PT	Sales revenue	88.2	constant	unchanged
	EBITDA pre	3.4	constant	unchanged
CF	Sales revenue	303.9	constant	significant improvement
	EBITDA pre	41.4	slight improvement	significant improvement
CS	Sales revenue	88.6	significant improvement	unchanged
	EBITDA pre	-4.7	slightly positive	significant improvement
Corporate	EBITDA pre	-10.4	significant decline	unchanged

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

Wiesbaden, November 11, 2021

SGL Carbon SE

The Board of Management

Dr. Torsten Derr

Thomas Dippold

Consolidated Financial Statements

Consolidated Income Statement

€ million	3rd Quarter			Nine months		
	2021	2020	Change	2021	2020	Change
Sales revenue	246.8	227.0	8.7%	743.5	683.5	8.8%
Cost of sales	-192.9	-172.8	11.6%	-579.5	-540.7	7.2%
Gross profit	53.9	54.2	-0.6%	164.0	142.8	14.8%
Selling expenses	-24.3	-20.1	20.9%	-70.1	-68.9	1.7%
Research and development costs	-7.8	-7.4	5.4%	-24.6	-25.4	-3.1%
General and administrative expenses	-11.8	-12.7	-7.1%	-32.2	-35.7	-9.8%
Other operating income	22.0	6.7	>100%	35.7	13.1	>100%
Other operating expenses	-0.3	-3.6	-91.7%	-5.8	-5.5	5.5%
Result from investments accounted for At-Equity	4.3	3.5	22.9%	12.7	5.9	>100%
Restructuring expenses	-2.5	-1.5	66.7%	-7.9	-1.5	>100%
Operating profit	33.5	19.1	75.4%	71.8	24.8	>100%
Interest income	0.2	0.2	0.0%	0.4	0.6	-33.3%
Interest expense	-6.4	-6.7	-4.5%	-19.3	-20.3	-4.9%
Other financial result	-1.3	-1.1	18.2%	-2.6	-3.7	-29.7%
Result from continuing operations before income taxes	26.0	11.5	>100%	50.3	1.4	>100%
Income tax expense	-1.1	-1.1	0.0%	-7.3	-4.5	62.2%
Result from continuing operations	24.9	10.4	>100%	43.0	-3.1	-
Result from discontinued operations, net of income taxes	0.0	0.0	-	0.0	-0.1	-
Net result for the period	24.9	10.4	>100%	43.0	-3.2	-
Thereof attributable to:						
Non-controlling interests	0.2	0.5	-60.0%	0.4	0.7	-42.9%
Consolidated net result (attributable to shareholders of the parent company)	24.7	9.9	>100%	42.6	-3.9	-
Earnings per share, basic and diluted, (in €)	0.20	0.08	>100%	0.35	-0.03	-

Consolidated Statement of Comprehensive Income

€ million	3rd Quarter		Nine months	
	2021	2020	2021	2020
Net result for the period	24.9	10.4	43.0	-3.2
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges	0.0	0.0	0.0	0.0
Currency translation	7.0	-15.3	17.6	-19.7
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains/losses on pensions and similar obligations	-0.1	-20.5	27.6	-23.0
Other comprehensive income	6.9	-35.8	45.2	-42.7
Comprehensive income	31.8	-25.4	88.2	-45.9
Thereof attributable to:				
Non-controlling interests	0.2	0.6	0.5	0.7
Consolidated net result (attributable to shareholders of the parent company)	31.6	-26.0	87.7	-46.6

Consolidated Balance Sheet

ASSETS € million	30. Sep 21	31. Dec 20	Change
Goodwill	21.7	20.7	4.8%
Other intangible assets	23.4	32.7	-28.4%
Property, plant and equipment	531.6	538.3	-1.2%
Investments accounted for At-Equity	53.0	56.2	-5.7%
Other non-current assets	6.5	7.1	-8.5%
Deferred tax assets	5.1	3.7	37.8%
Total non-current assets	641.3	658.7	-2.6%
Inventories	269.0	247.3	8.8%
Trade receivables and contract assets	187.9	182.1	3.2%
Other receivables and other assets	26.0	28.9	-10.0%
Liquidity	236.8	141.8	67.0%
<i>Time deposits</i>	0.0	0.0	-
<i>Cash and cash equivalents</i>	236.8	141.8	67.0%
Total current assets	719.7	600.1	19.9%
Total assets	1,361.0	1,258.8	8.1%

EQUITY AND LIABILITIES € million	30. Sep 21	31. Dec 20	Change
Issued capital	313.2	313.2	0.0%
Capital reserves	1,041.5	1,041.6	0.0%
Accumulated losses	-1,046.3	-1,134.1	7.7%
Equity attributable to the shareholders of the parent company	308.4	220.7	39.7%
Non-controlling interests	9.7	12.2	-20.5%
Total equity	318.1	232.9	36.6%
Provisions for pensions and similar employee benefits	301.4	340.1	-11.4%
Other provisions	40.7	36.7	10.9%
Interest-bearing loans	413.7	410.9	0.7%
Other financial liabilities	32.8	29.8	10.1%
Other liabilities	4.6	4.6	0.0%
Deferred tax liabilities	1.6	1.8	-11.1%
Total non-current liabilities	794.8	823.9	-3.5%
Other provisions	89.9	70.1	28.2%
Current portion of interest-bearing loans	4.7	3.7	27.0%
Trade payables and contract liabilities	108.6	77.6	39.9%
Other financial liabilities	8.9	12.7	-29.9%
Other liabilities	36.0	37.9	-5.0%
Total current liabilities	248.1	202.0	22.8%
Total equity and liabilities	1,361.0	1,258.8	8.1%

Consolidated Cash Flow Statement

€ million	Nine months	
	2021	2020
Operating profit (EBIT)	71.8	24.8
Result from the disposal of property, plant and equipment	-19.5	-0.5
Depreciation and amortization of fixed assets	50.7	60.2
Changes in net working capital		
Inventories	-11.9	30.6
Trade receivables and contract assets	-10.3	-16.0
Trade payables and contract liabilities	28.7	-16.0
Interest received	2.3	0.6
Changes in provisions, net	8.0	-4.8
Income taxes paid	-10.6	-2.9
Changes in other operating assets/liabilities	-7.9	11.5
Cash flow from operating activities	101.3	87.5
Payments to purchase intangible assets and property, plant & equipment	-25.4	-33.2
Proceeds from the sale of intangible assets and property, plant & equipment	30.9	1.8
Dividend payments from investments accounted for At-Equity	15.7	6.3
Cash flow from investing activities - continuing operations	21.2	-25.1
Changes in time deposits	-	4.0
Cash flow from investing activities and cash management activities - discontinued operations	-	-2.0
Cash flow from investing activities and cash management activities - continuing and discontinued operations	21.2	-23.1
Proceeds from issuance of financial liabilities	13.0	6.7
Repayment of financial liabilities	-13.0	-3.1
Redemption payments for lease liabilities	-6.7	-13.5
Interest paid	-18.9	-18.7
Other financing activities	-3.0	-1.3
Cash flow from financing activities	-28.6	-29.9
Effect of foreign exchange rate changes	1.1	-0.8
Net change in cash and cash equivalents	95.0	33.7
Cash and cash equivalents at beginning of period	141.8	133.1
Cash and cash equivalents at end of period	236.8	166.8
Liquidity	236.8	166.8

Condensed Consolidated Statement of Changes in Equity

€ million	Nine months 2021		
	Equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity
Balance at December 31	220.7	12.2	232.9
Dividends	0.0	-3.0	-3.0
Net result for the period	42.6	0.4	43.0
Other comprehensive income	45.1	0.1	45.2
Comprehensive income	87.7	0.5	88.2
Balance at September 30	308.4	9.7	318.1

€ million	Nine months 2020		
	Equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity
Balance at December 31	418.6	10.3	428.9
Dividends	0.0	-0.3	-0.3
Net result for the period	-3.9	0.7	-3.2
Other comprehensive income	-42.7	0.0	-42.7
Comprehensive income	-46.6	0.7	-45.9
Balance at September 30	372.0	10.7	382.7

Segment Information

€ million	Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions	Corporate	SGL Carbon
Nine months 2021						
Sales revenue by customer industry						
Mobility	42.6	-	102.7	84.7	6.7	236.7
Energy	74.3	-	48.1	-	-	122.4
Industrial Applications	103.9	-	37.6	7.4	5.2	154.1
Chemicals	18.9	62.1	-	-	-	81.0
Digitization	93.0	-	-	-	-	93.0
Textile Fibers	-	-	56.3	-	-	56.3
Total sales revenue	332.7	62.1	244.7	92.1	11.9	743.5
EBITDA pre ¹⁾	67.5	1.4	43.8	9.1	-13.3	108.5
Amortization/depreciation on intangible assets and property, plant and equipment	20.9	1.3	11.7	4.1	4.9	42.9
EBIT pre	46.6	0.1	32.1	5.0	-18.2	65.6
One-off effects/Non-recurring items	1.8	0.1	-7.7	-0.6	12.6	6.2
Operating profit/loss (EBIT)	48.4	0.2	24.4	4.4	-5.6	71.8
Capital expenditures ²⁾	15.0	0.1	3.7	5.0	1.6	25.4
Result from investments accounted for At-Equity	-	-	12.7	-	-	12.7
Working Capital ³⁾	200.8	26.2	107.7	36.6	-23.0	348.3

€ million	Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions	Corporate	SGL Carbon
Nine months 2020						
Sales revenue by customer industry						
Mobility	36.8	-	91.0	53.0	7.2	188.0
Energy	68.8	-	56.7	-	-	125.5
Industrial Applications	112.4	-	32.4	7.7	18.9	171.4
Chemicals	18.6	65.3	-	-	-	83.9
Digitization	71.4	-	-	-	-	71.4
Textile Fibers	-	-	43.3	-	-	43.3
Total sales revenue	308.0	65.3	223.4	60.7	26.1	683.5
EBITDA pre ¹⁾	49.5	1.8	28.4	-5.0	-6.5	68.2
Amortization/depreciation on intangible assets and property, plant and equipment	22.1	1.7	17.5	4.0	6.8	52.1
EBIT pre	27.4	0.1	10.9	-9.0	-13.3	16.1
One-off effects/Non-recurring items	6.2	0.5	-7.1	2.1	7.0	8.7
Operating profit/loss (EBIT)	33.6	0.6	3.8	-6.9	-6.3	24.8
Capital expenditures ²⁾	18.4	0.4	6.2	4.2	4.0	33.2
Result from investments accounted for At-Equity	-	-	5.9	-	-	5.9
Working Capital (31.12.) ³⁾	203.2	29.5	114.8	35.8	-31.5	351.8

¹⁾ 9M/2021 adjusted for income from land sales of €19.5 million, insurance benefit of €2.2 million, the release of jubilee provisions of €2.8 million, depreciation of machine spares of minus €2.8 million, the carryforward of the purchase price allocations of the SGL Composites companies totaling minus €7.6 million and restructuring expenses of minus €7.5 million. 9M/2020 adjusted for insurance benefit of €4.6 million, the carryforward of the purchase price allocations of the SGL Composites companies totaling minus €7.6 million, restructuring expenses of minus €1.5 million and other material one-off effects of minus €13.2 million

²⁾ Defined as total of capital expenditures in other intangible assets and property, plant and equipment

³⁾ Defined as sum of inventories, trade receivables and contract assets less trade payables and contract liabilities

Other Information

Quarterly Sales Revenue and EBITDA pre by Reporting Segment

€ million	2020					2021			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q1-Q3
Sales revenue									
Graphite Solutions	111.7	101.5	94.8	99.5	407.5	108.3	112.9	111.5	332.7
Process Technology	23.0	21.9	20.4	22.9	88.2	19.3	21.5	21.3	62.1
Carbon Fibers	81.7	64.9	76.8	80.5	303.9	81.1	85.3	78.3	244.7
Composite Solutions	23.0	16.5	21.2	27.9	88.6	28.6	31.6	31.9	92.1
Corporate	7.4	4.9	13.8	5.1	31.2	4.2	3.9	3.8	11.9
SGL Carbon	246.8	209.7	227.0	235.9	919.4	241.5	255.2	246.8	743.5

€ million	2020					2021			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q1-Q3
EBITDA pre									
Graphite Solutions	20.8	15.4	13.3	13.6	63.1	22.9	21.1	23.5	67.5
Process Technology	0.7	0.4	0.7	1.6	3.4	-0.5	0.6	1.3	1.4
Carbon Fibers	10.3	5.2	12.9	13.0	41.4	13.9	18.5	11.4	43.8
Composite Solutions	-0.8	-4.7	0.5	0.3	-4.7	1.8	3.9	3.4	9.1
Corporate	-2.0	-3.3	-1.2	-3.9	-10.4	-5.1	-5.4	-2.8	-13.3
SGL Carbon	29.0	13.0	26.2	24.6	92.8	33.0	38.7	36.8	108.5

Quarterly Consolidated Income Statement

€ million	2020					2021			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q1-Q3
Sales revenue	246.8	209.7	227.0	235.9	919.4	241.5	255.2	246.8	743.5
Cost of sales	-191.3	-173.1	-184.7	-200.8	-749.9	-187.4	-194.1	-187.6	-569.1
Gross profit	55.5	36.6	42.3	35.1	169.5	54.1	61.1	59.2	174.4
Selling, administrative, R&D and other operating income/expense	-42.9	-42.9	-38.4	-37.3	-161.5	-39.4	-40.7	-41.4	-121.5
Result from investments accounted for At-Equity	0.8	1.6	3.5	5.6	11.5	4.5	3.9	4.3	12.7
EBIT pre	13.4	-4.7	7.4	3.4	19.5	19.2	24.3	22.1	65.6
One-off effects/Purchase price allocation effects/Impairment losses	-7.0	4.0	13.2	-96.2	-86.0	-0.6	0.8	13.9	14.1
Restructuring expenses			-1.5	-25.7	-27.2	-1.6	-3.8	-2.5	-7.9
EBIT	6.4	-0.7	19.1	-118.5	-93.7	17.0	21.3	33.5	71.8
Financial result	-9.4	-6.4	-7.6	-6.0	-29.4	-6.4	-7.6	-7.5	-21.5
Result from continuing operations before income taxes	-3.0	-7.1	11.5	-124.5	-123.1	10.6	13.7	26.0	50.3
Income tax expense	-1.2	-2.2	-1.1	-2.5	-7.0	-4.4	-1.8	-1.1	-7.3
Result from continuing operations	-4.2	-9.3	10.4	-127.0	-130.1	6.2	11.9	24.9	43.0
Result from discontinued operations, net of income taxes	0.0	-0.1	0.0	0.8	0.7	0.0	0.0	0.0	0.0
Net result for the period	-4.2	-9.4	10.4	-126.2	-129.4	6.2	11.9	24.9	43.0
Thereof attributable to:									
Non-controlling interests	0.1	0.1	0.5	2.1	2.8	0.1	0.1	0.2	0.4
Consolidated net result (attributable to shareholders of the parent company)	-4.3	-9.5	9.9	-128.3	-132.2	6.1	11.8	24.7	42.6

Financial Calendar 2022

March 24, 2022

- Publication of Annual Report 2021
- Annual Press Conference
- Investor and analyst meeting (including conference call)

May 5, 2022

- Statement on the First Quarter 2022
- Conference call for investors and analysts

May 17, 2022

- Annual General Meeting

August 4, 2022

- Report on the First Half Year 2022
- Conference call for investors and analysts

November 3, 2022

- Statement on the First Nine Months 2022
- Conference call for investors and analysts

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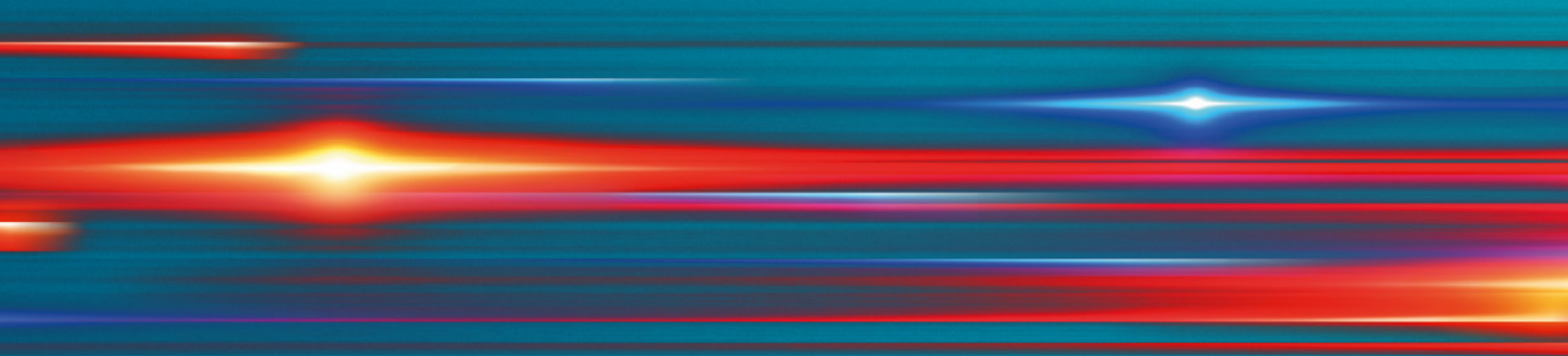
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Important Note

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 (GS), Process Technology (PT), Carbon Fibers (CF) and Composite Solutions (CS) 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 (GS), Process Technology (PT), Carbon Fibers (CF) and Composite Solutions (CS) 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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Key Visual for Formula Carbon –
our Guiding Principles

The bottom of the page features several horizontal light trails in shades of red, orange, and blue, creating a dynamic, futuristic aesthetic.