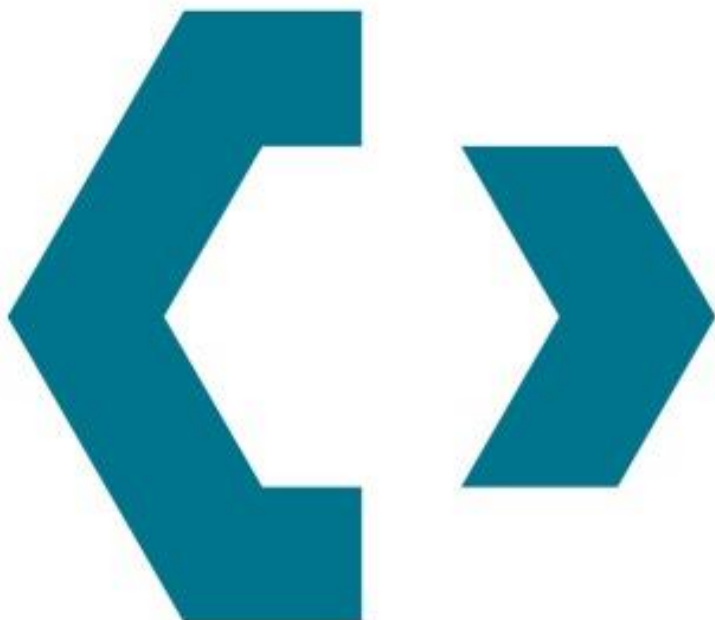




## Statement on the first nine months 2024



# Highlights 9M 2024



Sales in the first nine months of the 2024 fiscal year down by 4.8% to €781.9 million compared to the same period of the previous year (adjusted to currency and portfolio effects: minus 3.6%) due to a decline in demand in the Carbon Fibers business unit and the termination of a project in Composite Solutions.

Adjusted EBITDA in the reporting period almost unchanged at €127.6 million. Weaker business development in Carbon Fibers and Composite Solutions was offset by positive price effects in the Graphite Solutions business unit and the very good business development in Process Technology, despite a weakening of demand from the semiconductor industry. Adjusted EBITDA margin increases by 0.5 percentage points to 16.3%.

Equity ratio increased from 41.1% to 43.3% compared to the end of the last financial year; net debt rose slightly by 6.9% to €123.8 million. The leverage ratio remained unchanged at 0.7.

Preliminary mid-term planning for the Carbon Fibers business unit results in a non-cash impairment of €60-80 million on property, plant and equipment in Q4 2024.

Confirmation of sales and earnings (adjusted EBITDA) guidance for 2024.

# Financial Highlights 9M 2024

€ million	Nine months		Change
	2024	2023	
Sales revenue	781.9	821.7	-4.8%
EBITDA pre <sup>1)</sup>	127.6	130.0	-1.8%
EBITDA pre-margin	16.3%	15.8%	+0.5%-points
EBIT	68.3	39.5	72.9%
Consolidated net result (attributable to shareholders of the parent company)	32.8	5.3	>100%
Free cash flow	15.5	35.0	-55.7%

€ million	Sep 30, 24	Dec 31, 23	Change
Total assets	1,469.8	1,472.6	-0.2%
Equity (attributable to the shareholders of the parent company)	636.1	605.3	5.1%
Net financial debt	123.8	115.8	6.9%
Return on capital employed (ROCE) <sup>2)</sup>	11.1%	11.3%	-0.2%-points
Leverage ratio <sup>3)</sup>	0.7	0.7	-
Equity ratio	43.3%	41.1%	+2.2%-points

Share price in €	Nine Months 2024	Financial Year 2023	Change
High	7.53	9.36	-19.6%
Low	5.05	5.72	-11.7%
Closing price at end of period	5.38	6.51	-17.4%

<sup>1)</sup> Adjusted for one-off effects and non-recurring items. For more details, please refer to the business development section

<sup>2)</sup> 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)

<sup>3)</sup> Net financial debt divided by EBITDA pre of the last 12 months

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# Business Review

## Key Events of the Business Development

### **SGL Carbon evaluates strategic options for the business unit Carbon Fibers**

The Board of Management of SGL Carbon SE decided on February 23, 2024 to evaluate various strategic options for the second largest business unit Carbon Fibers. These also include a possible partial or complete divestment of the business unit. A structured transaction process has been initiated. The Carbon Fibers sales share in 9M 2024 corresponded to 20.1% of SGL Carbon's consolidated sales (9M 2023: 21.9%). EBITDA pre for the business unit (excluding the proportionate At-Equity result of Brembo SGL Carbon Ceramic Brakes, BSCCB) amounted to minus €19.6 million in the reporting period (9M 2023: minus €10.5 million). Due to the persistently unsatisfactory demand from wind industry customers and the associated deterioration in the earnings situation at Carbon Fibers, the Board of Management initiated a restructuring program in this business unit to achieve material and personnel savings in order to improve earnings. In the first nine months of 2024, a total of €2.2 million was recognized as restructuring expenses in the consolidated income statement.

As part of the review of the preliminary mid-term planning that took place after the balance-sheet date, an impairment test was carried out in the Carbon Fibers business unit, which led to a non-cash impairment of property, plant and equipment in the amount of €60-80 million. This impairment will be recognized in the fourth quarter of 2024. Further details can be found under "Subsequent events".

### **Discontinuation of R&D activities and closure of laboratory of Battery Solutions (Meitingen) – Reporting segment Graphite Solutions**

In July 2024, SGL Carbon decided to discontinue the development activities of the Battery Solutions business line of the Graphite Solutions reporting segment and to close the laboratory in Meitingen due to a lack of prospects for commercial success of the development project. Battery Solutions were involved in the development and industrialization of graphite anode materials (GAM) made of synthetic graphite for use in lithium-ion batteries. The discontinuation of R&D activities and the closure of the Battery Solutions laboratory led to an impairment of fixed assets and inventories totaling €2.7 million as well as expenses for personnel measures of €1.7 million in the first nine months of the year.

# Business Development

## Group Business Development

### Condensed consolidated income statement

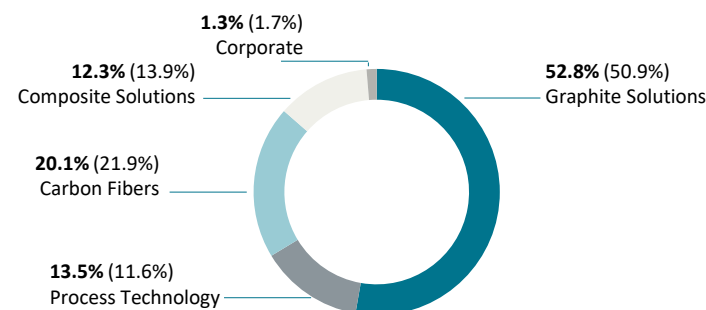
€ million	Nine months		
	2024	2023	Change
<b>Sales revenue</b>	<b>781.9</b>	<b>821.7</b>	<b>-4.8%</b>
Cost of sales	-594.8	-637.6	-6.7%
<b>Gross profit</b>	<b>187.1</b>	<b>184.1</b>	<b>1.6%</b>
Selling, administrative and R&D expenses	-117.0	-124.3	-5.9%
Other operating income/expenses	4.9	12.8	-61.7%
Result from investments accounted for At-Equity	11.6	14.1	-17.7%
<b>EBIT pre</b>	<b>86.6</b>	<b>86.7</b>	<b>-0.1%</b>
Impairment loss		-44.7	-
One-off effects/Non-recurring items	-18.3	-2.5	>100%
<b>EBIT</b>	<b>68.3</b>	<b>39.5</b>	<b>72.9%</b>

### Weak demand at Carbon Fibers and a project termination at Composite Solutions lead to a slight decline in sales

SGL Carbon generated Group sales revenue of €781.9 million after nine months of fiscal year 2024 (9M 2023: €821.7 million). This corresponds to a slight decrease of €39.8 million or 4.8% compared to the same period of the previous year. Adjusted for the activities in Gardena (USA) and Pune (India) sold in 2023, as well as currency effects, the decline in sales was slightly lower at €29.2 million or 3.6%.

The largest business unit, Graphite Solutions, increased its share of consolidated sales from 50.9% in the first nine months of the previous year to 52.8%. By contrast, the share of sales generated by Carbon Fibers fell to 20.1% (previous year: 21.9%). This is mainly due to the continued weak demand from the wind industry and increased price pressure for our commodity products. The Process Technology and Composite Solutions business units also developed differently, contributing 13.5 % (previous year: 11.6 %) and 12.3 % (previous year: 13.9 %) to Group sales respectively.

### Sales revenue by reporting segment 9M 2024 (9M 2023)



Group sales were weighed down primarily by the ongoing weakness of demand in nearly all market segments in the Carbon Fibers business unit, where sales fell by 12.5% or €22.5 million compared to 9M 2023. In the Composite Solutions business unit, the termination of a larger project-related supply agreement with an automotive customer led to a decline in sales of €18.5 million or 16.2% compared to the same period of the previous year. Due to the increasingly weaker demand from semiconductor customers and the associated sales decline in Q3 2024, sales in the Graphite Solutions business unit stagnated compared to the nine-month figures of the previous year at €412.5 million (9M 2023: €418.4 million). Sales in the Corporate reporting segment also decreased by €3.4 million (minus 24.8%). By contrast, sales in the Process Technology business unit developed very positively (+€10.5 million or 11.0%) compared to the same period of the previous year due to deliveries for major projects.

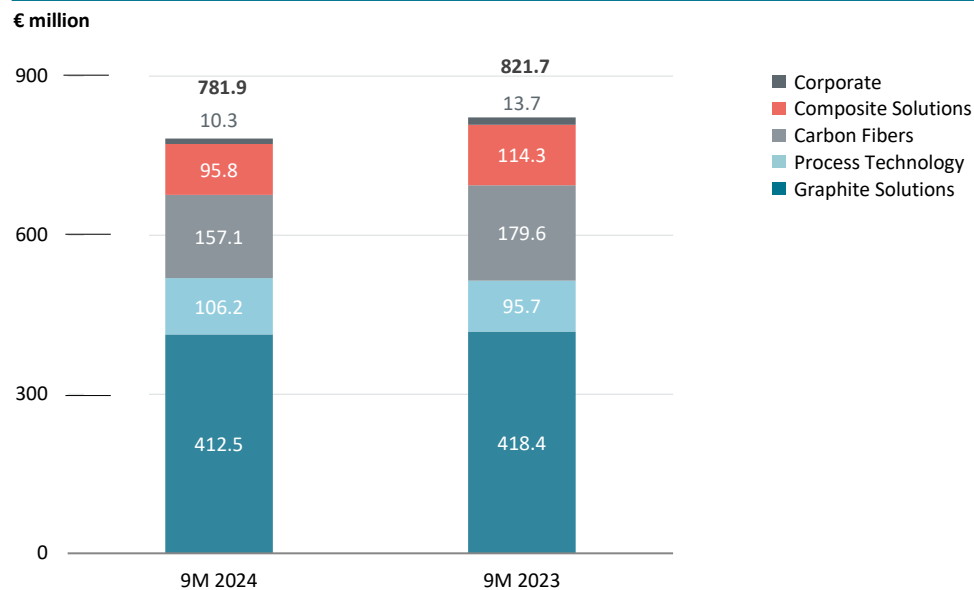
The Group's sales decline was mainly due to negative volume effects in the Composite Solutions and Carbon Fibers businesses and to a lower extent in the third quarter also in the Graphite Solutions business. Positive price effects in the Graphite Solutions, Process Technology and Composite Solutions businesses were partly offset by negative product mix effects in the Carbon Fibers business.

Looking at SGL Carbon's individual market segments, sales to customers in the semiconductor industry continued to increase in the nine-month period. However, sales to this

customer group in Q3 2024 (Q3 2024: €54.0 million) were slightly lower compared to Q3 of the previous year (Q3 2023: €63.7 million). After nine months, the Digitization market segment now represents 25.0% of Group sales (9M 2023: 23.0%). With 24.1% (9M 2023: 25.5%), the Mobility market segment is the second-largest contributor to sales, followed by Industrial Applications with 21.5% (9M 2023: 22.8%). Sales generated with customers in the chemical industry developed favorably, with their share of group sales revenues rising from 13.9% to 15.9%. The other two market segments, energy and textile fibers, were unable to remain unaffected by the weak economic environment and posted significant declines in some areas.

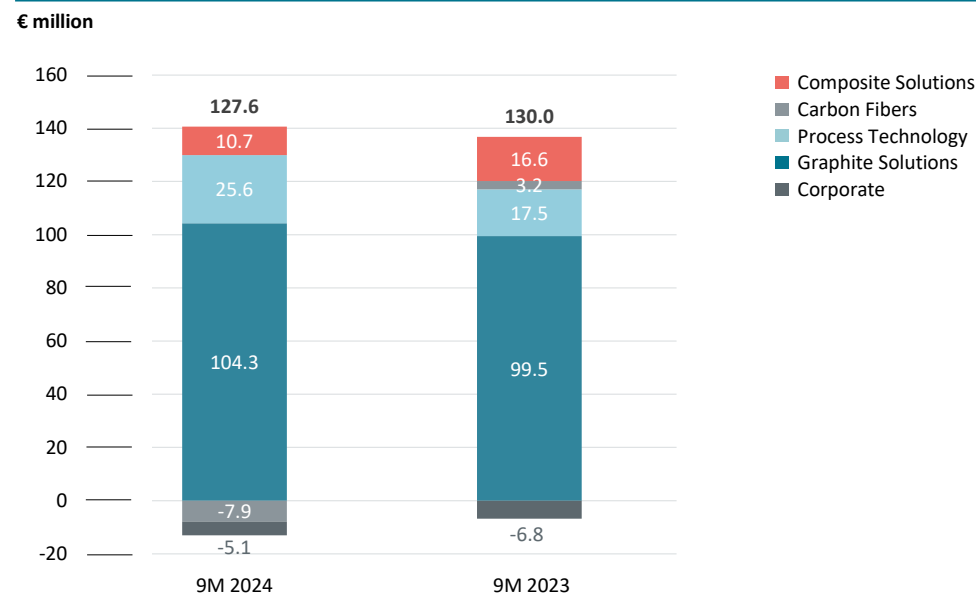
Further details on the sales performance of the business units can be found in the segment reporting in this release.

### Group sales development



### Earnings situation of the Group

#### Earnings development – EBITDA pre



Despite the slight decline in sales (-4.8%), SGL Carbon's adjusted EBITDA for the first nine months of fiscal year 2024 remained almost on prior year's level (9M 2023: €130.0 million, minus 1.8%) at €127.6 million. Accordingly, the adjusted EBITDA margin improved year-on-year from 15.8% to 16.3%.

The largest share of the adjusted EBITDA of the SGL Carbon Group was attributable to the Graphite Solutions business unit. Adjusted EBITDA amounted to €104.3 million in the reporting period, compared to €99.5 million in the first nine months of 2023. This represents an increase of €4.8 million or 4.8% and is mainly attributable to an improved product mix in connection with lower energy costs. The positive earnings trend also continued in the Process Technology business unit. Process Technology increased its adjusted EBITDA significantly by €8.1 million to €25.6 million in the first nine months of

2024, which corresponds to a rise of 46.3% (9M 2023: €17.5 million). In turn, adjusted EBITDA of Carbon Fibers decreased from €3.2 million in the first nine months of 2023 to minus €7.9 million in the reporting period. This is in particular due to lower prices and volumes and the associated lower fixed cost absorption. The termination of a project-related delivery contract with an automotive customer at Composite Solutions had a negative impact on both, sales and EBITDA. In the nine-month comparison, adjusted EBITDA decreased by 35.5% to €10.7 million (9M 2023: €16.6 million). Further information on the development of adjusted EBITDA of all four operating business units can be found in the segment reporting in this release.

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

- Cost of sales decreased by 6.7%, and thus at a higher rate than the sales decline, to €594.8 million (9M 2023: €637.6 million), mainly due to lower factor costs (especially energy) in the Carbon Fibers and Graphite Solutions business units. Accordingly, gross margin improved from 22.4% in the nine months of 2023 to 23.9% in the reporting period.
- Selling, administrative and R&D costs decreased by 5.9% and thus, also disproportionately to the sales trend to €117.0 million. Selling expenses declined primarily due to the lower delivery volumes in the Carbon Fibers business unit, while R&D costs decreased due to the discontinuation of development activities for graphite anode material (Meitingen) in the Graphite Solutions business unit.
- The balance of other operating income and expenses has fallen by more than half compared to prior year, from €12.8 million to €4.9 million in the first nine months of 2024. This was due to lower government grants of €3.0 million (9M 2023: €10.0 million) as a result of the expiration of the electricity price cap in Germany and France, as well as lower subsidies due to the discontinuation of R&D activities for graphite anode material.
- The result from investments accounted for At-Equity decreased to €11.6 million (9M 2023: €14.1 million), mainly due to contractually required price reductions and higher factor costs in connection with the expansion of capacities at BSCCB.

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

€ million	Nine months		Change
	2024	2023	
<b>EBITDA pre</b>	<b>127.6</b>	<b>130.0</b>	<b>-1.8%</b>
Depreciation and amortization	-41.0	-43.3	-5.3%
<b>EBIT pre</b>	<b>86.6</b>	<b>86.7</b>	<b>-0.1%</b>
One-off effects/Non-recurring items	-18.3	-47.2	-61.2%
<b>EBIT</b>	<b>68.3</b>	<b>39.5</b>	<b>72.9%</b>

One-off effects and non-recurring items not included in adjusted EBITDA or adjusted EBIT amounted to a total of minus €18.3 million (9M 2023: minus €47.2 million). The one-off effects and non-recurring items in the first nine months of 2024 resulted, amongst others, from the restructuring measures initiated in the Carbon Fibers business unit of €2.2 million and from an impairment of assets and personnel measures in the Battery Solutions business line of €4.4 million due to the discontinuation of development activities for graphite anode material. An offsetting positive effect of €3.1 million resulted from the partial reversal of the provision for the former Griesheim site, as the planned dismantling costs will be lower than expected. Other significant one-off effects and non-recurring items include impairments of inventories at Carbon Fibers of €6.4 million and an expected contractual penalty of €2.1 million against a supplier due to a shortfall in volume purchases. Also in the Carbon Fibers business unit, effects from the amounts capitalized as part of the purchase price allocations of the SGL Composites companies of minus €0.9 million (9M 2023: minus €0.9 million), consulting expenses from strategy projects of €2.8 million and other one-time effects of minus €2.6 million, including for personnel measures at Graphite Solutions in China. In the same period of the previous year, the impairment of €44.7 million on the assets of the Carbon Fibers business unit also had a significant impact on the one-off effects/non-recurring items to be adjusted.

Overall, EBIT improved to €68.3 million in the reporting period (9M 2023: €39.5 million), an increase of 72.9%. It should be noted that EBIT in the same period of the previous year was disproportionately impacted by the impairment on the assets of Carbon Fibers.



## Financial result influenced by higher interest rates

€ million	Nine months		
	2024	2023	Change
Interest income	4.1	3.5	17.1%
Interest on financial liabilities and other interest expense	-13.7	-14.8	-7.4%
Imputed interest convertible bond	-4.3	-2.9	48.3%
Imputed interest on lease liabilities/contract liabilities	-5.0	-2.0	>100%
Interest component of additions to provisions for pensions	-5.0	-5.6	-10.7%
<b>Interest expense, net</b>	<b>-23.9</b>	<b>-21.8</b>	<b>9.6%</b>
Amortization of refinancing costs	-1.2	-2.9	-58.6%
Foreign currency valuation of intercompany loans	0.4	0.1	>100%
Other operating expense/income	0.4	-0.1	-
<b>Other financial result</b>	<b>-0.4</b>	<b>-2.9</b>	<b>-86.2%</b>
<b>Financial result</b>	<b>-24.3</b>	<b>-24.7</b>	<b>-1.6%</b>

The financial result remained almost unchanged in the first nine months of 2024 at minus €24.3 million (9M 2023: minus €24.7 million). The worse interest result of minus €23.9 million (9M 2023: minus €21.8 million) was due to increased expenses for the imputed interest on customer deposits recognized as contract liabilities and the higher imputed interest component for the convertible bonds. Higher interest income from the investment of cash and cash equivalents could not fully compensate the increased interest expenses for financial liabilities. As a result of the repayment of the corporate bond in 2023, the other financial result improved significantly to minus €0.4 million (9M 2023: minus €2.9 million) due to lower amortization of refinancing costs.

## Condensed consolidated income statement (continued)

€ million	Nine months		
	2024	2023	Change
<b>EBIT</b>	<b>68.3</b>	<b>39.5</b>	<b>72.9%</b>
Financial result	-24.3	-24.7	-1.6%
<b>Result before income taxes</b>	<b>44.0</b>	<b>14.8</b>	<b>&gt;100%</b>
Income tax expense	-10.6	-9.0	17.8%
<b>Net result for the period</b>	<b>33.4</b>	<b>5.8</b>	<b>&gt;100%</b>
Attributable to:			
Non-controlling interests	0.6	0.5	20.0%
Consolidated net result (attributable to shareholders of the parent company)	32.8	5.3	>100%
Earnings per share - basic and diluted (in €)	0.27	0.04	>100%

## Earnings before income taxes and consolidated net result

The significant improvement in EBIT (+€28.8 million) in the first nine months of 2024 led to a significant increase in result before income taxes to €44.0 million (9M 2023: €14.8 million), while the financial result remained almost constant. Income tax expense amounted to €10.6 million (9M 2023: €9.0 million) and resulted from the increased positive operating earnings contributions of some Group companies, particularly in China.

After taxes, the consolidated net result amounted to €32.8 million in the first nine months of 2024 compared to €5.3 million in the same period of the previous year. Accordingly, earnings per share were clearly positive at €0.27 in the first nine months of 2024 (9M 2023: €0.04).

## Balance Sheet Structure

ASSETS € million	Sep 30, 24	Dec 31, 23	Change
Non-current assets	733.9	715.6	2.6%
Current assets	735.9	757.0	-2.8%
<b>Total assets</b>	<b>1,469.8</b>	<b>1,472.6</b>	<b>-0.2%</b>
<b>EQUITY AND LIABILITIES € million</b>			
Equity attributable to the shareholders of the parent company	636.1	605.3	5.1%
Non-controlling interests	9.5	9.6	-1.0%
<b>Total equity</b>	<b>645.6</b>	<b>614.9</b>	<b>5.0%</b>
Non-current liabilities	553.7	583.3	-5.1%
Current liabilities	270.5	274.4	-1.4%
<b>Total equity and liabilities</b>	<b>1,469.8</b>	<b>1,472.6</b>	<b>-0.2%</b>

The balance sheet total remained almost unchanged at €1,469.8 million. The increase in non-current assets is the result of capital expenditure (€66.5 million) exceeding the regular depreciation of fixed assets (€41.9 million). The reduction in investments accounted for At-Equity by €3.5 million due to the dividend from Brembo SGL Carbon Ceramic Brakes, BSCCB, had an opposite effect. In addition, current assets also decreased, in particular due to lower liquidity. The decrease in liquidity was mainly influenced by a significant reduction in trade payables at Carbon Fibers and by cash outflows in connection with the net balance of borrowings and repayments of financial liabilities of minus €7.8 million.

Non-current liabilities decreased by €29.6 million, mainly due to the early partial repayment of €25.0 million of the Term Loan Facility and the reclassification of €25.0 million from the remaining Term Loan Facility to current liabilities, as SGL Carbon made a further partial repayment in October 2024. The raising of financial liabilities of €20.0 million for the construction of production halls in Meitingen, mainly in Q3 2024, had an offsetting effect.

The €3.9 million decrease in current liabilities resulted from the €29.8 million reduction in trade payables, mainly due to the decline in production activities at Carbon Fibers; this was offset by the above-mentioned reclassification of the Term Loan Facility.

## Working Capital

€ million	Sep 30, 24	Dec 31, 23	Change
Inventories	360.7	373.6	-3.5%
Trade receivables and contract assets	162.4	150.9	7.6%
Trade payables and contract liabilities	-202.0	-218.5	-7.6%
<b>Working Capital</b>	<b>321.1</b>	<b>306.0</b>	<b>4.9%</b>

Working capital increased as of September 30, 2024, mainly due to lower trade payables, driven by the reduction in production activities at Carbon Fibers, and the increase in trade receivables, particularly at Process Technology and Carbon Fibers. Overall, this increase in trade receivables more than compensated for the decline at Composite Solutions due to the expiry of a project-related supply contract.

This was offset by a decline in inventories, which was also particularly driven by Carbon Fibers, due to inventory reductions and additional impairment losses on inventories of €6.4 million.

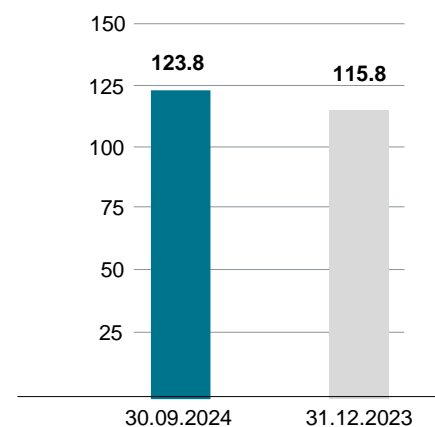
## Increase in equity

As of September 30, 2024, the equity attributable to shareholders of the parent company increased by €30.8 million (+5.1%) to €636.1 million (December 31, 2023: €605.3 million). The increase is due to the positive consolidated net income of €32.8 million. This was slightly offset by negative other comprehensive income of €2.0 million, mainly due to currency translation. The equity ratio as of September 30, 2024 increased to 43.3% (December 31, 2023: 41.1%).

## Net financial debt/Free cash flow

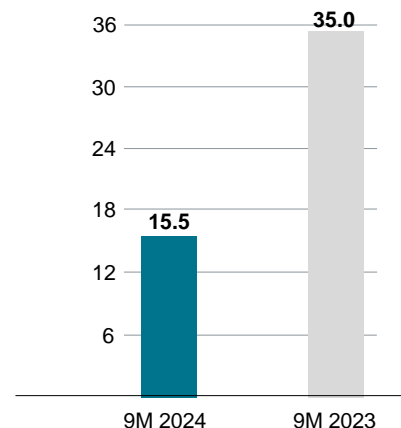
### Net financial debt

€ million



### Free cash flow

€ million



### Net financial debt

€ million

	Sep 30, 24	Dec 31, 23	Change
Carrying amount of current and non-current financial liabilities	280.2	282.8	-0.9%
Remaining imputed interest for the convertible bonds	23.6	27.8	-15.1%
Accrued refinancing cost	3.6	4.6	-21.7%
<b>Total financial debt (nominal amount)</b>	<b>307.4</b>	<b>315.2</b>	<b>-2.5%</b>
Time deposits	15.0	65.0	-76.9%
Cash and cash equivalents	168.6	134.4	25.4%
<b>Total liquidity</b>	<b>183.6</b>	<b>199.4</b>	<b>-7.9%</b>
<b>Net financial debt</b>	<b>123.8</b>	<b>115.8</b>	<b>6.9%</b>

SGL Carbon's net financial debt increased by €8.0 million (+6.9%) to €123.8 million as of September 30, 2024. This increase is due to a significantly lower free cash flow of €15.5

million compared to the same period of the previous year, less interest payments of €16.2 million and lease payments of €6.5 million. Together with the balance of borrowings and repayments of financial liabilities totaling minus €7.8 million, this led to a decrease in cash and cash equivalents of €15.8 million to €183.6 million.

### Free cash flow

€ million	Nine months	
	2024	2023
EBIT	68.3	39.5
Depreciation/amortization expense	41.0	43.3
Impairment loss	-	44.7
Changes in working capital	-28.6	-19.2
Changes in provisions	-16.9	-16.8
Miscellaneous items	3.0	-15.6
<b>Cash flow from operating activities</b>	<b>66.8</b>	<b>75.9</b>
Payments to purchase intangible assets and property, plant & equipment	-66.5	-59.1
Proceeds from the sale of intangible assets and property, plant & equipment	0.2	8.2
Dividend payments from investments accounted for At-Equity	15.0	10.0
<b>Cash flow from investing activities</b>	<b>-51.3</b>	<b>-40.9</b>
<b>Free cash flow</b>	<b>15.5</b>	<b>35.0</b>

Cash flow from operating activities in the first nine months of 2024 decreased by €9.1 million to €66.8 million, mainly due to the significant increase in working capital compared to the same period of the previous year.

As expected, capital expenditure for property, plant and equipment increased significantly by 12.5% to €66.5 million in the reporting period due to the construction of two new production halls for BSCCB at the Meitingen site. Free cash flow was positive at €15.5 million (prior-year period: €35.0 million). The prior-year period also included cash inflows of €8.2 million from the sale of the operating activities at the Gardena (USA) and Pune (India) sites.

## Employees

As of September 30, 2024, the number of employees worldwide was down to 4,583 (December 31, 2023: 4,808). Due to the restructuring measures initiated at Carbon Fibers, the number of employees fell by approx. 70 in the reporting period, particularly at the Muir of Ord site (Scotland). In addition, personnel measures at Graphite Solutions in Shanghai (China) reduced the workforce by approximately 60 people.

Headcount	Sep 30, 24	Dec 31, 23	Change
Graphite Solutions	2,594	2,686	-3.4%
Process Technology	498	493	1.0%
Carbon Fibers	964	1,057	-8.8%
Composite Solutions	408	437	-6.6%
Corporate	119	135	-11.9%
<b>Total SGL Carbon</b>	<b>4,583</b>	<b>4,808</b>	<b>-4.7%</b>

Headcount	Sep 30, 24	Dec 31, 23	Change
Germany	2,078	2,100	-1.0%
Europe excluding Germany	1,251	1,388	-9.9%
USA	775	762	1.7%
Asia	479	558	-14.2%
<b>Total SGL Carbon</b>	<b>4,583</b>	<b>4,808</b>	<b>-4.7%</b>

## Segment Reporting

### Reporting segment Graphite Solutions

€ million	Nine months		Change
	2024	2023	
Sales revenue	412.5	418.4	-1.4%
EBITDA pre	104.3	99.5	4.8%
EBITDA pre-margin	25.3%	23.8%	+1.5%-points
EBIT	75.2	79.0	-4.8%

Sales in the **Graphite Solutions** business unit stagnated at €412.5 million almost at the level of the prior-year period (9M 2023: €418.4 million). While sales in this business unit had still grown by 1.3% in the first half of 2024, the slowdown in demand in the Semiconductor & LED market segment had a negative impact on the third quarter of 2024. After €141.3 million in Q1 and €142.9 million in Q2, sales from Graphite Solutions in Q3 2024 amounted to €128.2 million. Looking at the first nine months of 2024 as a whole, slight sales increases in the market segments Semiconductor & LED and Automotive & Transport were offset by the decline in demand in the other market segments.

Despite weak demand in Q3 2024, the market segment Semiconductor and LED particularly made a positive contribution to the business unit's sales over the nine-month period, with a year-on-year increase in sales of €6.7 million or 3.5% and now accounts for around 47% of Graphite Solutions' total sales (9M 2023: around 45%). The largest share of sales continued to be generated by customers in the silicon carbide-based semiconductor segment, which recorded an increase of around 6% in the first nine months of 2024 and now accounts for more than 60% of sales in the Semiconductor and LED market segment. Due to the significantly lower than expected demand for electric vehicles by automobile manufacturers at the beginning of the year, we do not expect a return to the demand figures of the first half of the year for silicon carbide semiconductors and thus also for our specialty graphite components for this industry in the coming months.

The reallocation of production capacities and the related change in the product mix led to a corresponding decline in sales with LED customers. The same applies to the market segment Solar, which now accounts for just under 3% of the business unit's sales. Due to the similarity of the production processes, we have increasingly used production capacities for the increased demand in the semiconductor market segment here as well. In the second largest market segment of Graphite Solutions, Industrial Applications, a wide range of graphite products are supplied to a variety of industries. Due to the current difficult economic situation in many of our sales markets, sales to these customers decreased, so that the share of sales of this market segment fell to 29% (9M 2023: around 31%). Within the market segment Battery Materials, sales of graphite anode materials (GAM) were almost unchanged, while sales of components for fuel cells were down by 8% compared to the same period of the previous year. Overall, Battery Materials now account for almost 7% of Graphite Solutions sales.

Adjusted EBITDA of Graphite Solutions increased by 4.8% to €104.3 million (9M 2023: €99.5 million) on slightly lower sales in a nine-month comparison. The positive effects of higher prices due to the aforementioned product mix change, combined with lower energy and raw material costs, were partially offset by lower volumes, lower capacity utilization and slightly higher personnel costs. The adjusted EBITDA margin improved year-on-year to 25.3% (9M 2023: 23.8%).

Higher energy and production costs compared to international competitors, as well as a shift of battery projects out of Europe, are hindering the successful development and commercialization of European graphite anode materials. In this light and after three years of intensive and costly development work, SGL Carbon is discontinuing the development of graphite anode materials. The discontinuation of R&D activities and the closure of the battery application laboratory led to an impairment of production facilities and inventories. In connection with the necessary personnel measures, a non-recurring item of minus €4.4 million was incurred, which was adjusted for, together with further one-off effects of minus €1.5 million, in particular for personnel adjustments in China.

EBIT after one-off effects/non-recurring items for Graphite Solutions is €75.2 million and is therefore 4.8% lower than in the prior-year period (9M 2023: €79.0 million).

## Reporting segment Process Technology

€ million	Nine months		Change
	2024	2023	
Sales revenue	106.2	95.7	11.0%
EBITDA pre	25.6	17.5	46.3%
EBITDA pre-margin	24.1%	18.3%	+5.7%-points
EBIT	24.6	16.4	50.0%

After €33.0 million in Q1 and €36.9 million in Q2, **Process Technology** continued its positive business performance with sales of €36.3 million in Q3. In the nine-month comparison, sales increased by 11.0% to €106.2 million (9M 2023: €95.7 million). This business unit generates most of its sales from customers in the chemical industry. Process Technology benefits from its global customer base. Overall, the first nine months of 2024 benefited from a still well-filled order book, although a slight weakening of incoming orders was already apparent in the third quarter. Nevertheless, we expect the business unit's good capacity utilization to continue in the coming months. The positive development of Process Technology is also reflected in the adjusted EBITDA. This increased from €17.5 million in the prior-year period to €25.6 million. Higher capacity utilization and positive product mix effects led to an improvement in the adjusted EBITDA margin from 18.3% in the first nine months of 2023 to 24.1% in the reporting period.

## Reporting segment Carbon Fibers

€ million	Nine months		Change
	2024	2023	
Sales revenue	157.1	179.6	-12.5%
EBITDA pre	-7.9	3.2	-
EBITDA pre-margin	-5.0%	1.8%	-6.8%-points
EBIT	-26.6	-53.7	-50.5%

Sales in the **Carbon Fibers** business unit amounted to €157.1 million in the first nine months of the current year, down from €179.6 million in the same period of the previous

year. The decline is in particular due to the continued restrained demand from the wind industry and the increasing competitive pressure due to global overcapacities. We have responded to the weak demand with ongoing capacity adjustments in the carbon fiber business. In the reporting period 2024, the market segments Automotive and Industrial Applications also saw a low double-digit percentage decline in sales, while the smallest segment, Aerospace, was able to grow slightly.

In the first nine months of 2024, Wind Energy still accounted for around 18% of carbon fiber sales. Due to the variety of applications, Industrial Applications are the largest market segment for carbon fibers, accounting for around 28% of sales, followed by automotive customers with around 25%. However, we also recorded a downward trend in these market segments in the course of the quarter, due to the weak economic conditions. Overcapacities in almost all product areas, combined with high price pressure for these commodity products, continue to weigh on the Carbon Fibers business unit.

We have responded to the ongoing weakening of demand for carbon fibers for the wind industry and adjusted our production capacities from the second half of 2023 onwards. The shutdown of production lines and the associated lack of fixed cost absorption is particularly evident in the earnings development of Carbon Fibers.

The adjusted EBITDA of the Carbon Fibers business unit fell by €11.1 million year-on-year to minus €7.9 million (9M 2023: €3.2 million). The lack of fixed cost absorption due to the temporary shutdown of production lines led to high idle capacity costs and, in conjunction with falling margins for commodity products, had a corresponding negative impact on adjusted EBITDA. Activities accounted for At-Equity (mainly the joint venture with Brembo for the production of carbon-ceramic brake discs, Brembo SGL Carbon Ceramic Brakes, BSCCB) contributed an amount of €11.6 million to the adjusted EBITDA of the Carbon Fibers reporting segment in the first nine months of 2024 (9M 2023: €14.1 million). Excluding the contribution from BSCCB, which is accounted for At-Equity, the adjusted EBITDA of Carbon Fibers would have been minus €19.6 million (9M 2023: minus €10.5 million).

Since demand from the wind industry is not expected to recover in the coming months either, we have not only reduced production capacities, but also launched a restructuring program for Carbon Fibers. The restructuring measures initiated led to expenses of €11.6 million in the reporting period 2024, which were classified as a one-off effect/non-recurring item. Considering the one-off effects/non-recurring items, EBIT for the first nine

months of 2024 amounted to minus €26.6 million (9M 2023: minus €53.7 million, of which €44.7 million was impairment).

Developments in the markets in which Carbon Fibers operates led to the decision at the end of February 2024 to evaluate various strategic options for the business unit. These also include a potential partial or full sale of the business unit. The initiated structured transaction process is ongoing.

## Reporting segment Composite Solutions

€ million	Nine months		Change
	2024	2023	
Sales revenue	95.8	114.3	-16.2%
EBITDA pre	10.7	16.6	-35.5%
EBITDA pre-margin	11.2%	14.5%	-3.3%-points
EBIT	5.3	11.3	-53.1%

Sales in the **Composite Solutions** business unit amounted to €95.8 million in the reporting period, a decline of 16.2% (9M 2023: €114.3 million). The decrease is, in particular, due to the termination of a project-related supply agreement with an automotive customer. Among others, the business unit develops and produces customized vehicle components made of various composite materials for customers in Europe and North America. Lower sales figures for electric vehicles are now also reflected in the demand.

With a revenue share of 93% in the first nine months of 2024, the Automotive market segment is the dominant customer segment of Composite Solutions.

As a result of lower volumes and product mix effects, adjusted EBITDA of Composite Solutions declined by €5.9 million or 35.5% year-on-year to €10.7 million (9M 2023: €16.6 million). Accordingly, the adjusted EBITDA margin went down from 14.5% in 9M 2023 to 11.2% in the reporting period. Taking into account the continuous purchase price amortization of €0.7 million (9M 2023: €0.7 million), EBIT in the reporting period amounted to €5.3 million (9M 2023: €11.3 million).

## Reporting segment Corporate

€ million	Nine months		Change
	2024	2023	
Sales revenue	10.3	13.7	-24.8%
EBITDA pre	-5.1	-6.8	-25.0%
EBIT	-10.2	-13.5	-24.4%

Sales in the **Corporate** reporting segment decreased by 24.8% year-on-year to €10.3 million in the reporting period (9M 2023: €13.7 million). This decline is mainly due to the sale of the Gardena (USA) and Pune (India) locations, which affected the same period of the previous year (2023). The sales of the two locations were no longer presented in the respective business units in the comparative figures for 2023 but were allocated to the Corporate reporting segment. The operating activities of the Gardena (USA) location were sold on February 16, 2023. The Pune (India) location was sold on April 28, 2023.

Adjusted EBITDA for the Corporate segment improved from minus €6.8 million in the prior-year period to minus €5.1 million. This improvement of €1.7 million in the nine-month comparison is in particular due to the absence of the negative operating earnings contributions from the divested activities in Gardena and Pune.

EBIT includes a positive one-off effect from the partial reversal of a provision for dismantling and disposal costs of the former Frankfurt/Griesheim site. In contrast, one-off effects resulting from the review of strategic options for the Carbon Fibers business unit had a negative impact on EBIT. The balance of these one-off effects and non-recurring items totaling minus €0.1 million is included in the EBIT for the first nine months of minus €10.2 million (9M 2023: minus €13.5 million).

## Opportunities and Risks

Regarding the existing opportunities and risks, we generally refer to the detailed statements made in the 2023 Annual Report, which we supplement as follows.

Based on the preliminary mid-term planning prepared subsequent to the balance sheet date, we adjusted our expectations, especially as we see a weaker environment in the wind as well as the automotive industries. This indicates a non-cash impairment charge of €60-80 million in the Carbon Fibers business unit, which will be recognized in the fourth quarter of 2024. With this, the respective risk materialized in the fourth quarter.

A potential partial or full sale of the Carbon Fibers business unit may, depending on the transaction price achieved, have a significant impact on the valuation of assets and on the amount of net income and cash flow.

In addition, delayed growth in demand for electric vehicles and the associated impact on our focus market of semiconductors could continue to adversely affect our expectations for the Graphite Solutions business unit in terms of price and volume development for the remaining months of 2024 and 2025.

We are currently continuing to evaluate options for the graphite anode materials business. The impairment losses recognized in the nine-month period have partially reduced the risks in this market segment. A high level of risk remains, with no change in the opportunity and risk categories.

Based on the information currently available, we do not believe that there are any significant individual risks that could jeopardize the company as a going concern, either now or in the foreseeable future. Even the cumulative consideration of the current individual risks does not jeopardize the continued existence of SGL Carbon.

## Outlook

Various developments in our sales markets influence the expected sales and earnings development of the business units. Due to our diversified business model, declines in demand for certain products can be largely offset by above-plan sales in other areas, so that we expect to achieve our guidance for the SGL Carbon Group given in March at the lower end of the given range. For fiscal year 2024, we expect Group sales to be at the prior-year level (2023: €1,089.1 million) and adjusted EBITDA at the Group level to reach €160–170 million. After adjusting our expectations for the individual business units on August 8, 2024, we currently expect to meet our forecast for sales and adjusted EBITDA at the lower end of the target range, based on the business unit developments in the nine-month period of 2024 and the expected trends for our key sales markets.

Due to the lower than previously planned capital expenditures in the first nine months of 2024 (9M 2024: €66.5 million), we expect to fall well below the previous target of up to €150 million in fiscal year 2024.

On October 24, 2024, the company issued an ad hoc announcement informing the financial market of a non-cash impairment of €60–80 million in the Carbon Fibers business unit, which will be recognized in the fourth quarter of 2024. This was based on the preliminary new mid-term planning prepared after the balance sheet date, which indicates lower cash flows for Carbon Fibers in the wind and automotive industries.

## Group financial targets

€ million	Actual 2023	Outlook 2024
Sales revenue	1,089.1	at prior year level
EBITDA pre	168.4	160 - 170
Return of capital employed (ROCE <sub>EBIT</sub> )	11.3%	10% - 11%
Free cash flow	95.6	significantly below prior year level

Wiesbaden, November 7, 2024

SGL Carbon SE  
The Board of Management of SGL Carbon SE

Dr. Torsten Derr

Thomas Dippold



# Selected Financial Information

## Consolidated Income Statement

€ million	3rd Quarter			Nine months		
	2024	2023	Change	2024	2023	Change
<b>Sales revenue</b>	<b>243.9</b>	<b>261.2</b>	<b>-6.6%</b>	<b>781.9</b>	<b>821.7</b>	<b>-4.8%</b>
Cost of sales	-197.3	-201.5	-2.1%	-605.3	-638.5	-5.2%
<b>Gross profit</b>	<b>46.6</b>	<b>59.7</b>	<b>-21.9%</b>	<b>176.6</b>	<b>183.2</b>	<b>-3.6%</b>
Selling expenses	-22.4	-23.2	-3.4%	-69.7	-74.3	-6.2%
Research and development costs	-5.9	-8.3	-28.9%	-20.5	-23.9	-14.2%
General and administrative expenses	-6.9	-8.0	-13.8%	-26.8	-26.1	2.7%
Other operating income	1.1	4.2	-73.8%	6.9	17.0	-59.4%
Other operating expenses	-2.2	0.0	-	-6.2	-5.8	6.9%
Result from investments accounted for At-Equity	3.9	3.1	25.8%	11.6	14.1	-17.7%
Restructuring expenses	-1.8	0.0	-	-3.6	0.0	-
Impairment loss	-	-	-	-	-44.7	-
<b>Operating profit/loss</b>	<b>12.4</b>	<b>27.5</b>	<b>-54.9%</b>	<b>68.3</b>	<b>39.5</b>	<b>72.9%</b>
Interest income	1.4	1.6	-12.5%	4.1	3.5	17.1%
Interest expense	-8.7	-9.6	-9.4%	-28.0	-25.3	10.7%
Other financial result	0.3	-0.9	-	-0.4	-2.9	-86.2%
<b>Result before income taxes</b>	<b>5.4</b>	<b>18.6</b>	<b>-71.0%</b>	<b>44.0</b>	<b>14.8</b>	<b>&gt;100%</b>
Income tax expense	-1.8	-3.1	-41.9%	-10.6	-9.0	17.8%
<b>Net result for the period</b>	<b>3.6</b>	<b>15.5</b>	<b>-76.8%</b>	<b>33.4</b>	<b>5.8</b>	<b>&gt;100%</b>
Thereof attributable to:						
Non-controlling interests	0.2	0.2	0.0%	0.6	0.5	20.0%
Consolidated net result (attributable to shareholders of the parent company)	3.4	15.3	-77.8%	32.8	5.3	>100%
Earnings per share, basic and diluted (in €)	0.03	0.12	-75.0%	0.27	0.04	>100%

## Consolidated Statement of Comprehensive Income

€ million	3rd Quarter		Nine months	
	2024	2023	2024	2023
<b>Net result for the period</b>	<b>3.6</b>	<b>15.5</b>	<b>33.4</b>	<b>5.8</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Share of investments accounted for At-Equity in other comprehensive income		1.1		0.1
Cash flow hedges <sup>1)</sup>	0.2	-1.0	-1.2	-0.5
Currency translation <sup>1)</sup>	-13.6	7.6	-2.2	1.5
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gains/losses on pensions and similar obligations <sup>1)</sup>	-9.3	11.1	1.4	8.8
<b>Other comprehensive income</b>	<b>-22.7</b>	<b>18.8</b>	<b>-2.0</b>	<b>9.9</b>
<b>Comprehensive income</b>	<b>-19.1</b>	<b>34.3</b>	<b>31.4</b>	<b>15.7</b>
Thereof attributable to:				
Non-controlling interests	0.2	0.4	0.6	0.6
Consolidated net result (attributable to shareholders of the parent company)	-19.3	33.9	30.8	15.1

<sup>1)</sup> Includes tax effects of € 0.0 million in the first nine months of 2024 (9M 2023: € 0.0 million)

## Consolidated Balance Sheet

ASSETS € million	Sep 30, 24	Dec 31, 23	Change	EQUITY AND LIABILITIES € million	Sep 30, 24	Dec 31, 23	Change
Goodwill	22.3	22.4	-0.4%	Issued capital	313.2	313.2	0.0%
Other intangible assets	11.5	13.0	-11.5%	Capital reserves	1,067.8	1,067.8	0.0%
Property, plant and equipment	556.7	532.2	4.6%	Accumulated losses	-744.9	-775.7	-4.0%
Investments accounted for At-Equity	64.7	68.2	-5.1%	<b>Equity attributable to the shareholders of the parent company</b>	<b>636.1</b>	<b>605.3</b>	<b>5.1%</b>
Other non-current assets	6.5	6.6	-1.5%	Non-controlling interests	9.5	9.6	-1.0%
Deferred tax assets	72.2	73.2	-1.4%	<b>Total equity</b>	<b>645.6</b>	<b>614.9</b>	<b>5.0%</b>
<b>Total non-current assets</b>	<b>733.9</b>	<b>715.6</b>	<b>2.6%</b>				
Inventories	360.7	373.6	-3.5%	Provisions for pensions and similar employee benefits	201.7	206.1	-2.1%
Trade receivables and contract assets	162.4	150.9	7.6%	Other provisions	6.0	12.5	-52.0%
Other receivables and other assets	29.2	33.1	-11.8%	Interest-bearing loans	250.0	279.8	-10.7%
Liquidity	183.6	199.4	-7.9%	Contract liabilities	77.5	64.2	20.7%
<i>Time deposits</i>	15.0	65.0	-76.9%	Other financial liabilities	16.7	18.8	-11.2%
<i>Cash and cash equivalents</i>	168.6	134.4	25.4%	Deferred tax liabilities	1.8	1.9	-5.3%
<b>Total current assets</b>	<b>735.9</b>	<b>757.0</b>	<b>-2.8%</b>	<b>Total non-current liabilities</b>	<b>553.7</b>	<b>583.3</b>	<b>-5.1%</b>
<b>Total assets</b>	<b>1,469.8</b>	<b>1,472.6</b>	<b>-0.2%</b>	Other provisions	77.4	79.1	-2.1%
				Current portion of interest-bearing loans	30.2	3.0	> 100%
				Trade payables and contract liabilities	124.5	154.3	-19.3%
				Other financial liabilities	9.4	11.7	-19.7%
				Other liabilities	29.0	26.3	10.3%
				<b>Total current liabilities</b>	<b>270.5</b>	<b>274.4</b>	<b>-1.4%</b>
				<b>Total equity and liabilities</b>	<b>1,469.8</b>	<b>1,472.6</b>	<b>-0.2%</b>

## Consolidated Cash Flow Statement

€ million	Nine months		€ million	Nine months	
	2024	2023		2024	2023
Result before income taxes	44.0	14.8	Payments to purchase intangible assets and property, plant & equipment	-66.5	-59.1
Adjustments to reconcile the result before taxes for the period to cash flow from operating activities:			Proceeds from the sale of intangible assets and property, plant & equipment	0.2	8.2
Interest expense (net)	23.9	21.8	Dividend payments from investments accounted for At-Equity	15.0	10.0
Changes in the value of contract assets (IFRS 15)	3.8	-6.4	<b>Cash flow from investing activities before time deposits</b>	<b>-51.3</b>	<b>-40.9</b>
Result from the disposal of property, plant and equipment	0.2	0.0	Changes in time deposits	50.0	-
Depreciation/amortization expense	41.9	44.2	<b>Cash flow from investing activities</b>	<b>-1.3</b>	<b>-40.9</b>
Impairment loss	-	44.7	Proceeds from issuance of financial liabilities	20.0	193.7
Restructuring expenses	3.6	0.0	Repayment of financial liabilities	-27.8	-275.8
Result from investments accounted for At-Equity	-11.6	-14.1	Payments in connection with financing activities	0.0	-4.8
Other financial result	0.4	2.9	Redemption payments for lease liabilities	-6.5	-6.2
Interest received	3.7	3.4	Interest paid	-16.2	-18.3
Income taxes paid	-10.7	-9.2	Other financing activities	-0.7	-0.4
Changes in provisions, net	-16.9	-16.8	<b>Cash flow from financing activities</b>	<b>-31.2</b>	<b>-111.8</b>
Changes in net working capital			Effect of foreign exchange rate changes	-0.1	-1.1
Inventories	6.7	-66.5	<b>Net change in cash and cash equivalents</b>	<b>34.2</b>	<b>-77.9</b>
Trade receivables	-15.4	29.8	Cash and cash equivalents at beginning of period	134.4	227.3
Trade payables and contract liabilities	-19.9	17.5	<b>Cash and cash equivalents at end of period</b>	<b>168.6</b>	<b>149.4</b>
Changes in other operating assets/liabilities	13.1	9.8			
<b>Cash flow from operating activities</b>	<b>66.8</b>	<b>75.9</b>	Time deposits at end of period	15.0	-
			<b>Liquidity</b>	<b>183.6</b>	<b>149.4</b>

## Consolidated Statement of Changes in Equity

€m	Equity attributable to the shareholders of the parent company								Equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity
	Accumulated losses										
	Accumulated other comprehensive income										
	Issued capital	Capital reserves	Accumulated profit/loss	Currency translation	Cashflow hedges (net)	Investments accounted for At-Equity	Accumulated losses				
<b>Balance at Dec 31, 23</b>	<b>313.2</b>	<b>1,067.8</b>	<b>-736.1</b>	<b>-41.0</b>	<b>1.4</b>	<b>0.0</b>	<b>-775.7</b>	<b>605.3</b>	<b>9.6</b>	<b>614.9</b>	
Net result for the period			32.8				32.8	32.8	0.6	33.4	
Other comprehensive income			1.4	-2.2	-1.2		-2.0	-2.0		-2.0	
<b>Comprehensive income</b>			<b>34.2</b>	<b>-2.2</b>	<b>-1.2</b>	<b>0.0</b>	<b>30.8</b>	<b>30.8</b>	<b>0.6</b>	<b>31.4</b>	
Dividends									-0.7	-0.7	
<b>Balance at Sep 30, 24</b>	<b>313.2</b>	<b>1,067.8</b>	<b>-701.9</b>	<b>-43.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-744.9</b>	<b>636.1</b>	<b>9.5</b>	<b>645.6</b>	
<b>Balance at Dec 31, 22</b>	<b>313.2</b>	<b>1,053.5</b>	<b>-767.8</b>	<b>-29.9</b>	<b>0.5</b>	<b>-0.2</b>	<b>-797.4</b>	<b>569.3</b>	<b>9.3</b>	<b>578.6</b>	
Net result for the period			5.3				5.3	5.3	0.5	5.8	
Other comprehensive income			8.8	1.4	-0.5	0.1	9.8	9.8	0.1	9.9	
<b>Comprehensive income</b>			<b>14.1</b>	<b>1.4</b>	<b>-0.5</b>	<b>0.1</b>	<b>15.1</b>	<b>15.1</b>	<b>0.6</b>	<b>15.7</b>	
Dividends									-0.4	-0.4	
Equity component of convertible bonds <sup>1)</sup>		14.7						14.7		14.7	
<b>Balance at Sep 30, 23</b>	<b>313.2</b>	<b>1,068.2</b>	<b>-753.7</b>	<b>-28.5</b>	<b>0.0</b>	<b>-0.1</b>	<b>-782.3</b>	<b>599.1</b>	<b>9.5</b>	<b>608.6</b>	

<sup>1)</sup> Effects in connection with the issuance of the convertible bond 2023/2028 in the amount of €14.9 million (after transaction costs) and the repurchase of the convertible bond 2018/2023 of minus €0.2 million

## Segment information

€ million Nine Months 2024	Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions	Corporate	Consolidation	SGL Carbon
<b>Sales revenue by customer industry</b>							
Mobility	40.0	-	47.3	92.1	9.1	0.0	188.5
Energy	38.5	-	28.9	-	-	0.0	67.4
Industrial Applications	120.1	-	43.2	3.7	1.2	0.0	168.2
Chemicals	18.2	106.2	-	-	-	0.0	124.4
Digitization	195.7	-	-	-	-	0.0	195.7
Textile Fibers	-	-	37.7	-	-	0.0	37.7
<b>Total sales revenue</b>	<b>412.5</b>	<b>106.2</b>	<b>157.1</b>	<b>95.8</b>	<b>10.3</b>	<b>0.0</b>	<b>781.9</b>
EBITDA pre <sup>1)</sup>	104.3	25.6	-7.9	10.7	-5.1	0.0	127.6
Amortization/depreciation on intangible assets and property, plant and equipment	23.2	1.0	7.1	4.7	5.0	0.0	41.0
EBIT pre	81.1	24.6	-15.0	6.0	-10.1	0.0	86.6
One-off effects/Non-recurring items	-5.9	0.0	-11.6	-0.7	-0.1	0.0	-18.3
EBIT	75.2	24.6	-26.6	5.3	-10.2	0.0	68.3
Capital expenditure <sup>2)</sup>	42.2	1.4	2.1	4.2	16.6	0.0	66.5
Working Capital <sup>3)</sup>	191.1	32.0	124.0	36.5	-62.5	0.0	321.1
Result from investments accounted for At-Equity	-	-	11.6	-	-	-	11.6

The main one-off effects/non-recurring items include impairment losses on property, plant and equipment and personnel measures in the GS reporting segment totaling €4.4 million due to the discontinuation of development activities in the Battery Solutions business line, personnel measures of €2.2 million in the CF reporting segment, as well as positive one-off effects from the reversal of provisions for dismantling and disposal costs of a site that was shut down in previous years of €3.1 million in the Corporate reporting segment (each

reported as restructuring expenses in the consolidated income statement), as well as impairments of inventories to the net realizable value of €6.4 million in the CF reporting segment, an expected penalty of €2.1 million due to a supplier's shortfall in volume purchases at CF, consulting costs totaling €2.8 million, particularly in connection with the review of strategic options for the CF reporting segment, and further personnel measures at GS in China of €0.9 million.

€ million Nine months 2023	Graphite Solutions	Process Technology	Carbon Fibers <sup>4)</sup>	Composite Solutions	Corporate	Consolidation	SGL Carbon
<b>Sales revenue by customer industry</b>							
Mobility	38.6	-	53.5	109.9	7.3	0.0	209.3
Energy	44.1	-	35.8	-	-	0.0	79.9
Industrial Applications	128.0	-	48.7	4.4	6.4	0.0	187.5
Chemicals	18.7	95.7	-	-	-	0.0	114.4
Digitization	189.0	-	-	-	-	0.0	189.0
Textile Fibers	-	-	41.6	-	-	0.0	41.6
<b>Total sales revenue</b>	<b>418.4</b>	<b>95.7</b>	<b>179.6</b>	<b>114.3</b>	<b>13.7</b>	<b>0.0</b>	<b>821.7</b>
EBITDA pre <sup>1)</sup>	99.5	17.5	3.2	16.6	-6.8	0.0	130.0
Amortization/depreciation on intangible assets and property, plant and equipment	20.6	1.1	12.0	4.6	5.0	0.0	43.3
EBIT pre	78.9	16.4	-8.8	12.0	-11.8	0.0	86.7
One-off effects/Non-recurring items	0.1	0.0	-44.9	-0.7	-1.7	0.0	-47.2
EBIT	79.0	16.4	-53.7	11.3	-13.5	0.0	39.5
Capital expenditure <sup>2)</sup>	39.2	0.7	9.7	3.3	6.2	0.0	59.1
Working Capital (31.12.) <sup>3)</sup>	181.6	21.8	127.5	44.0	-68.9	0.0	306.0
Result from investments accounted for At-Equity	-	-	14.1	-	-	-	14.1

<sup>1)</sup> EBITDA adjusted by one-off effects and non-recurring items

<sup>2)</sup> Defined as total of capital expenditure in other intangible assets and property, plant and equipment

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

<sup>4)</sup> In the business unit Carbon Fibers, the allocation of sales to the market segments Energy and Industrial Applications was adjusted at the end of 2023. The previous product group allocation was replaced by a customer allocation. As a result, sales in the two market segments for the period 2023 have been adjusted for reasons of comparability.

## Subsequent events

On the basis of the preliminary status of the new mid-term planning, significant deviations became apparent compared to the last mid-term planning, particularly due to the persisting weakness in the wind and automotive industries of the Carbon Fibers reporting segment. This triggered an impairment test relating to property, plant & equipment for Carbon Fibers. As a result of the updated preliminary analyses, a non-cash impairment was assessed for property, plant & equipment in the amount of €60-80 million, which will be recognized in profit and loss during the fourth quarter of 2024.

Wiesbaden, November 7, 2024

SGL Carbon SE  
The Board of Management of SGL Carbon SE

Dr. Torsten Derr

Thomas Dippold

# Other Information

## Quarterly Sales Revenue and EBITDA pre by Reporting Segment

€ million	2023					2024			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q1-Q3
<b>Sales revenue</b>									
Graphite Solutions	140.9	139.7	137.8	147.3	565.7	141.3	142.9	128.3	412.5
Process Technology	31.9	32.5	31.3	32.2	127.9	33.0	36.9	36.3	106.2
Carbon Fibers	63.7	61.4	54.5	45.3	224.9	57.6	52.5	47.0	157.1
Composite Solutions	39.8	39.8	34.7	39.6	153.9	37.1	29.8	28.9	95.8
Corporate	7.4	3.4	2.9	3.0	16.7	3.6	3.3	3.4	10.3
<b>SGL Carbon</b>	<b>283.7</b>	<b>276.8</b>	<b>261.2</b>	<b>267.4</b>	<b>1,089.1</b>	<b>272.6</b>	<b>265.4</b>	<b>243.9</b>	<b>781.9</b>

€ million	2023					2024			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q1-Q3
<b>EBITDA pre</b>									
Graphite Solutions	30.9	34.2	34.4	34.5	134.0	36.6	35.6	32.1	104.3
Process Technology	4.9	7.0	5.6	4.9	22.4	6.9	9.1	9.6	25.6
Carbon Fibers	4.3	1.8	-2.9	4.0	7.2	-5.2	0.8	-3.5	-7.9
Composite Solutions	5.9	6.4	4.3	5.6	22.2	5.5	2.6	2.6	10.7
Corporate	-5.9	-1.5	0.6	-10.6	-17.4	-1.7	-3.7	0.3	-5.1
<b>SGL Carbon</b>	<b>40.1</b>	<b>47.9</b>	<b>42.0</b>	<b>38.4</b>	<b>168.4</b>	<b>42.1</b>	<b>44.4</b>	<b>41.1</b>	<b>127.6</b>



## Quarterly Consolidated Income Statement

€ million	2023					2024			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q1-Q3
<b>Sales revenue</b>	<b>283.7</b>	<b>276.8</b>	<b>261.2</b>	<b>267.4</b>	<b>1,089.1</b>	<b>272.6</b>	<b>265.4</b>	<b>243.9</b>	<b>781.9</b>
Cost of sales	-224.8	-211.6	-201.2	-214.7	-852.3	-209.6	-197.8	-187.4	-594.8
<b>Gross profit</b>	<b>58.9</b>	<b>65.2</b>	<b>60.0</b>	<b>52.7</b>	<b>236.8</b>	<b>63.0</b>	<b>67.6</b>	<b>56.5</b>	<b>187.1</b>
Selling, administrative, R&D and other operating income/expense	-38.3	-37.9	-35.3	-34.1	-145.6	-38.3	-40.5	-33.3	-112.1
Result from investments accounted for At-Equity	5.2	5.8	3.1	4.2	18.3	4.4	3.3	3.9	11.6
<b>EBIT pre</b>	<b>25.8</b>	<b>33.1</b>	<b>27.8</b>	<b>22.8</b>	<b>109.5</b>	<b>29.1</b>	<b>30.4</b>	<b>27.1</b>	<b>86.6</b>
One-off effects/Purchase price allocation effects	-0.1	-2.1	-0.3	-0.9	-3.4	-0.7	-1.1	-12.9	-14.7
Restructuring income/expenses/impairment losses	0.0	-44.7	0.0	-4.8	-49.5	-1.8	0.0	-1.8	-3.6
<b>EBIT</b>	<b>25.7</b>	<b>-13.7</b>	<b>27.5</b>	<b>17.1</b>	<b>56.6</b>	<b>26.6</b>	<b>29.3</b>	<b>12.4</b>	<b>68.3</b>
Financial result	-7.8	-8.0	-8.9	-9.5	-34.2	-9.1	-8.2	-7.0	-24.3
<b>Result before income taxes</b>	<b>17.9</b>	<b>-21.7</b>	<b>18.6</b>	<b>7.6</b>	<b>22.4</b>	<b>17.5</b>	<b>21.1</b>	<b>5.4</b>	<b>44.0</b>
Income tax expense	-2.6	-3.3	-3.1	28.3	19.3	-4.6	-4.2	-1.8	-10.6
<b>Net result for the period</b>	<b>15.3</b>	<b>-25.0</b>	<b>15.5</b>	<b>35.9</b>	<b>41.7</b>	<b>12.9</b>	<b>16.9</b>	<b>3.6</b>	<b>33.4</b>
Thereof attributable to:									
Non-controlling interests	0.1	0.2	0.2	0.2	0.7	0.3	0.1	0.2	0.6
Consolidated net result (attributable to shareholders of the parent company)	15.2	-25.2	15.3	35.7	41.0	12.6	16.8	3.4	32.8

## Financial Calendar

### March 20, 2025

- Publication of Annual Report 2024
- Annual Press Conference
- Investor and analyst meeting (including conference call)

### May 8, 2025

- Statement on the First Quarter 2025
- Conference call for investors and analysts

### May 21, 2025

- Annual General Meeting (virtual)

### August 7, 2025

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

### November 6, 2025

- Statement on the First Nine Months 2025
- Conference call for investors and analysts

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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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