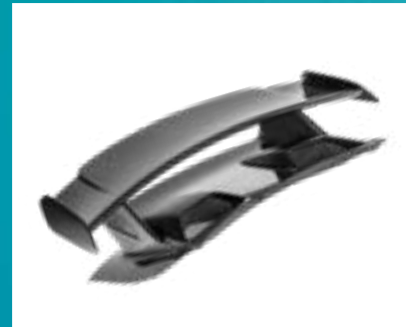




Report on the first half year 2024



Highlights H1 2024



Sales in the first half of 2024 decreased by 4.0% to €538.0 million (currency and portfolio-adjusted minus 2.2%) compared to the same period of the previous year due to the decline in demand in the Carbon Fibers business unit and the termination of a project in Composite Solutions.

Adjusted EBITDA down slightly by 1.7% to €86.5 million compared to the first half of the previous year due to weaker business development in Carbon Fibers and Composite Solutions. Positive price effects in the Graphite Solutions business unit and a very good business performance in Process Technology kept adjusted EBITDA almost stable. Adjusted EBITDA margin increases by 0.4% points to 16.1%.

Equity ratio increases compared to the end of the last financial year from 41.1% to 44.3%; net debt increases slightly by 3.1% to €119.4 million.

Confirmation of the annual outlook for 2024.

Financial Highlights H1 2024

€ million	1st Half Year		Change
	2024	2023	
Sales revenue	538.0	560.5	-4.0%
EBITDA pre ¹⁾	86.5	88.0	-1.7%
EBITDA pre-margin	16.1%	15.7%	+0.4%-points
EBIT	55.9	12.0	>100.0%
Consolidated net result (attributable to shareholders of the parent company)	29.4	-10.0	-
Free cash flow	12.4	20.1	-38.3%

€ million	Jun 30, 24	Dec 31, 23	Change
Total assets	1,479.1	1,472.6	0.4%
Equity (attributable to the shareholders of the parent company)	655.4	605.3	8.3%
Net financial debt	119.4	115.8	3.1%
Return on capital employed (ROCE) ²⁾	11.3%	11.3%	0.0%-points
Leverage ratio ³⁾	0.7	0.7	0.0%-points
Equity ratio	44.3%	41.1%	+3.2%-points

Share price in €	1st Half Year 2024	Financial Year 2023	Change
High	7.53	9.36	-19.6%
Low	5.85	5.72	2.3%
Closing price at end of period	6.34	6.51	-2.6%

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

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

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

Content

Highlights H1 2024	2	Segment Reporting	12
Financial Highlights H1 2024	3	Opportunities and Risks	15
Interim Group Management Report	5	Outlook	15
Key Events of the Business Development	5	Condensed Interim Financial Statements	17
Business Development	6	Notes to the Condensed Interim Financial Statements.....	22
Group Business Development.....	6	Responsibility Statement	30
Balance Sheet Structure	10	Other Information	31
Employees	12		

Interim Group Management Report

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 H1 2024 corresponded to 20.5% of SGL Carbon's consolidated sales (H1 2023: 22.3%). EBITDA pre for the business unit (excluding the pro rata At-Equity result of Brembo SGL Carbon Ceramic Brakes) amounted to minus €12.3 million in the reporting period (H1 2023: minus €4.0 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 half year 2024, a total of €2.2 million was recognized as restructuring expenses in the consolidated income statement.

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 Solution laboratory led to an impairment of fixed assets and inventories totaling €2.7 million in the first half-year financial statements. In addition, costs for personnel adjustments of €1 to 2 million will be incurred in the third quarter and reported as restructuring expenses.

Business Development

Group Business Development

Condensed consolidated income statement

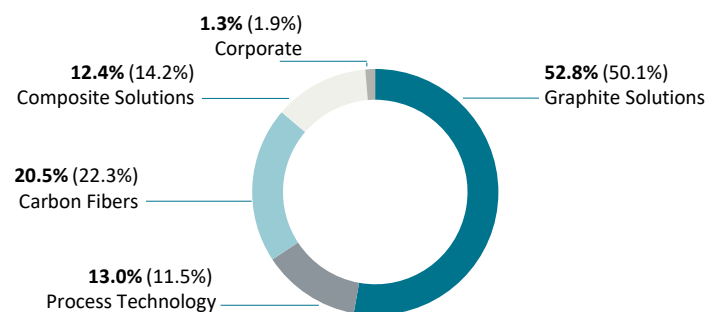
€ million	1st Half Year		Change
	2024	2023	
Sales revenue	538.0	560.5	-4.0%
Cost of sales	-407.4	-436.4	-6.6%
Gross profit	130.6	124.1	5.2%
Selling, administrative and R&D expenses	-81.8	-84.8	-3.5%
Other operating income/expenses	3.0	8.6	-65.1%
Result from investments accounted for At-Equity	7.7	11.0	-30.0%
EBIT pre	59.5	58.9	1.0%
One-off effects/Non-recurring items	-3.6	-46.9	-92.3%
EBIT	55.9	12.0	>100.0%

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

SGL Carbon generated consolidated sales revenue of €538.0 million in the first half of 2024 (H1 2023: €560.5 million). This corresponds to a slight decline of €22.5 million or minus 4.0% compared to the prior-year period. Adjusted for the activities in Gardena, USA and Pune, India, which were sold in 2023, as well as currency effects, the decline in sales was slightly lower at €10.1 million or 2.2%.

The largest business unit, Graphite Solutions, was able to further increase its share of Group sales from 50.1% in the first half of the previous year to 52.8%. This is primarily due to the positive sales trend with customers from the semiconductor industry. Due to continued weak demand from the wind industry, Carbon Fibers' share of sales fell to 20.5% (previous year: 22.3%). The Composite Solutions and Process Technology business units also developed differently, contributing 12.4% (previous year: 14.2%) and 13.0% (previous year: 11.5%) respectively to Group sales. Sales in the Corporate segment fell to 1.3% (previous year: 1.9%).

Sales revenue by reporting segment H1 2024 (H1 2023)



Group sales were primarily impacted by the persistently weak demand in almost all market segments in the Carbon Fibers business unit, whose sales fell by 12.0% or €15.0 million compared to H1 2023. In the Composite Solutions business unit, the termination of a major supply contract with an automotive customer led to a year-on-year decline in sales of €12.7 million or 16.0%. Sales in the Corporate reporting segment also declined by €3.9 million (minus 36.1%). In contrast, sales in the Graphite Solutions (€+3.6 million or 1.3%) and Process Technology (€+5.5 million or 8.5%) business units developed positively compared to the same period of the previous year, but were unable to fully compensate for the decline in sales in the other segments described above.

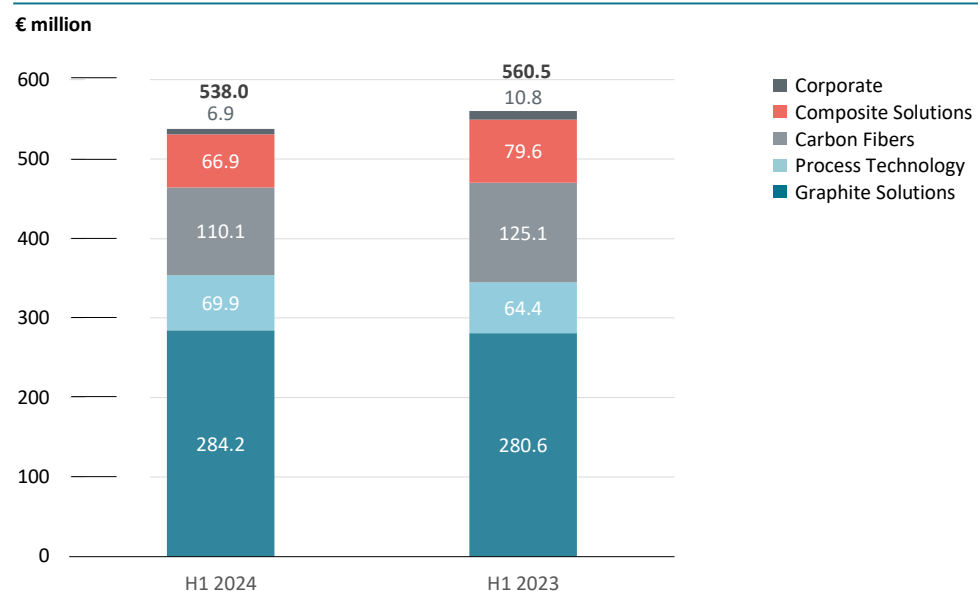
The decline in Group sales is mainly due to negative volume effects in the Carbon Fibers and Composite Solutions business units. Positive price effects in the Graphite Solutions and Process Technology business units were largely offset by negative product mix effects in the other two business units.

Looking at SGL Carbon's individual market segments, sales with customers from the semiconductor industry continued to increase. This also led to the market segment Digitization now representing 26.3% of Group sales (H1 2023: 22.3%). At 24.0% (H1 2023: 26.0%), the Mobility market segment is the second largest contributor to revenue, followed by the Industrial Applications segment with 21.3% (H1 2023: 22.9%). Sales with customers from the chemical industry developed positively with their share of Group sales increasing from

13.8% to 15.3%. The other two market segments, Energy and Textile Fibers, were unable to escape the weak economic environment and recorded significant declines in some cases. This also affected the business with graphite anode material for the battery industry.

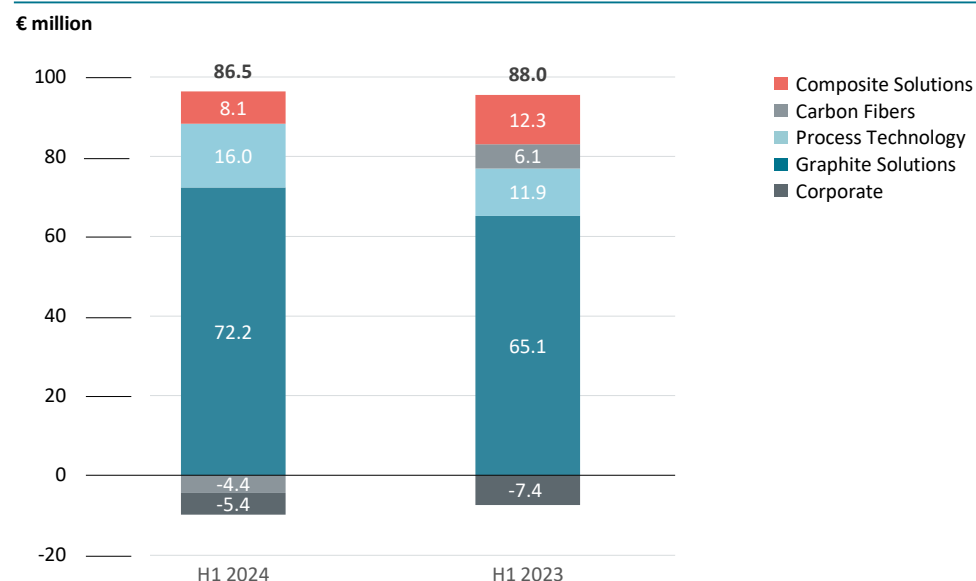
Further details on the sales performance of the business units can be found in the segment reporting in these interim financial statements.

Group sales development



Earnings situation of the Group

Earnings development – EBITDA pre



Despite the slight decline in sales, SGL Carbon's adjusted EBITDA of €86.5 million after six months in 2024 remained almost at the level of the prior-year period (H1 2023: €88.0 million; minus 1.7%). Accordingly, the adjusted EBITDA margin improved year-on-year from 15.7% to 16.1%.

The Graphite Solutions business unit accounted for the largest share of the SGL Carbon Group's adjusted EBITDA. After €65.1 million in the first half of 2023, adjusted EBITDA of €72.2 million was achieved in the reporting period. This corresponds to an increase of €7.1 million or 10.9% which is particularly due to an improved product mix. The positive earnings trend is also continuing in the Process Technology business unit. Process Technology significantly increased adjusted EBITDA by €4.1 million to €16.0 million in the first half of

2024, which corresponds to an increase of 34.5% (H1 2023: €11.9 million). In contrast, the adjusted EBITDA of Carbon Fibers decreased from €6.1 million in H1 2023 to minus €4.4 million in the reporting period. This is particularly due to lower prices (also due to lower raw material prices for acrylonitrile) as well as lower volumes and the associated lower absorption of fixed costs. The termination of a project-related supply contract with an automotive customer of Composite Solutions had a negative impact on both sales and adjusted EBITDA. Adjusted EBITDA fell by 34.1% to €8.1 million (H1 2023: €12.3 million) compared to the first half of the previous year. Further information on the development of adjusted EBITDA in all four operating business units can be found in the segment reporting in this half-year report.

The income statement of SGL Carbon shows the following developments:

- The cost of sales fell by 6.6%, and therefore more than the decline in sales, to €407.4 million (H1 2023: €436.4 million), mainly due to lower factor costs (especially raw materials and energy) at Graphite Solutions. The gross margin improved accordingly from 22.1% in H1 2023 to 24.3% in the reporting period.
- Selling, administrative and R&D costs decreased by 3.5% to €81.8 million, which is almost in line with the sales trend. Selling expenses decreased in particular due to lower delivery volumes in the business unit Carbon Fibers.
- The balance of other operating income and expenses more than halved year-on-year from €8.6 million to €3.0 million in H1 2024. This was due to lower government grants totaling €2.8 million (H1 2023: €7.3 million) as a result of the expiry of the electricity price cap in Germany.
- The result from investments accounted for At-Equity decreased to €7.7 million (H1 2023: €11.0 million), primarily due to contractually agreed price reductions and increased factor costs at BSCCB.

The reconciliation of adjusted EBITDA to EBIT is shown in the following table:

€ million	1st Half Year		Change
	2024	2023	
EBITDA pre	86.5	88.0	-1.7%
Depreciation and amortization	-27.0	-29.1	-7.2%
EBIT pre	59.5	58.9	1.0%
One-off effects/Non-recurring items	-3.6	-46.9	-92.3%
EBIT	55.9	12.0	>100.0%

One-off effects and non-recurring items that are not included in adjusted EBITDA or adjusted EBIT amounted to a total of minus €3.6 million (H1 2023: minus €46.9 million). The one-off effects and non-recurring items in the first half of 2024 resulted primarily from the restructuring measures initiated in the Carbon Fibers business unit of €2.2 million and from an impairment of assets in the Battery Solutions business line of €2.7 million resulting from the discontinuation of research 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 were lower than expected. In addition, the effects from the amounts capitalized as part of the purchase price allocations of the SGL Composites companies of minus €0.6 million (H1 2023: minus €0.6 million) and one-off effects of minus €1.2 million for consulting expenses from a strategy project (one-time effects H1 2023: minus €1.6 million) had a negative impact. 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.

In total, EBIT improved to €55.9 million in the reporting period (H1 2023: €12.0 million), an increase by a factor of almost five. 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 burdened by higher interest rates

€ million	1st Half Year		Change
	2024	2023	
Interest income	2.7	1.9	42.1%
Interest on financial liabilities and other interest expense	-9.5	-9.4	1.1%
Imputed interest convertible bond	-2.8	-1.7	64.7%
Imputed interest on lease liabilities/contract liabilities	-3.6	-1.2	>100.0%
Interest component of additions to provisions for pensions	-3.4	-3.4	0.0%
Interest expense, net	-16.6	-13.8	20.3%
Amortization of refinancing costs	-0.8	-1.1	-27.3%
Foreign currency valuation of intercompany loans	-0.1	-0.7	-85.7%
Other operating expense/income	0.2	-0.2	-
Other financial result	-0.7	-2.0	-65.0%
Financial result	-17.3	-15.8	9.5%

The financial result amounted to minus €17.3 million in the first half of 2024 and deteriorated by 9.5% compared to the same period of the previous year. This was in particular due to the higher negative interest result of minus €16.6 million (H1 2023: minus €13.8 million) as a result of increased expenses for the imputed interest of 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 at short-term interest rates could not fully compensate for the increase in interest expenses for financial liabilities. The other financial result improved significantly to minus €0.7 million due to better foreign currency valuation effects (H1 2023: minus €2.0 million).

Condensed consolidated income statement (continued)

€ million	1st Half Year		Change
	2024	2023	
EBIT	55.9	12.0	>100.0%
Financial result	-17.3	-15.8	9.5%
Result before income taxes	38.6	-3.8	-
Income tax expense	-8.8	-5.9	49.2%
Net result for the period	29.8	-9.7	-
Attributable to:			
Non-controlling interests	0.4	0.3	33.3%
Consolidated net result (attributable to shareholders of the parent company)	29.4	-10.0	-
Earnings per share - basic and diluted (in €)	0.24	-0.08	-

Earnings before income taxes and consolidated net result

Despite the slight deterioration in the financial result (minus €1.5 million), the significant improvement in EBIT (€+43.9 million) in the first half of 2024 led to a significant increase in earnings before taxes of €38.6 million (H1 2023: minus €3.8 million). Income tax expenses amounted to €8.8 million (H1 2023: €5.9 million) and resulted from the increased positive operating earnings contributions of some Group companies, particularly in China.

After taxes, consolidated net result for the first half of 2024 amounted to €29.4 million compared to minus €10.0 million in the same period of the previous year. Accordingly, earnings per share were clearly positive at €0.24 in the first half of 2024 (H1 2023: minus €0.08).

Balance Sheet Structure

ASSETS € million	Jun 30, 24	Dec 31, 23	Change
Non-current assets	738.5	715.6	3.2%
Current assets	740.6	757.0	-2.2%
Total assets	1,479.1	1,472.6	0.4%

EQUITY AND LIABILITIES € million

Equity attributable to the shareholders of the parent company	655.4	605.3	8.3%
Non-controlling interests	9.5	9.6	-1.0%
Total equity	664.9	614.9	8.1%
Non-current liabilities	556.0	583.3	-4.7%
Current liabilities	258.2	274.4	-5.9%
Total equity and liabilities	1,479.1	1,472.6	0.4%

Total assets increased slightly by €6.5 million or 0.4% to €1,479.1 million as of June 30, 2024, compared to December 31, 2023. The increase in total assets is in particular due to capital expenditure (€44.2 million) exceeding regular depreciation on fixed assets (€27.0 million), higher trade receivables and contract assets (€+16.2 million) and positive currency effects of €17.3 million, particularly from the stronger US dollar. In contrast, investments accounted for At-Equity decreased by €2.6 million due to the dividend from Brembo SGL Carbon Ceramic Brakes.

Non-current liabilities decreased by €27.3 million, mainly due to the repayment of €25.0 million of the Term Loan Facility.

The decrease in current liabilities by €16.2 million is due on the one hand to the reduction in trade payables, mainly as a result of the decline in production activities at Carbon Fibers. On the other hand, other provisions decreased due to the payment of the STI and LTI plan, which was partially offset by the addition to the provision for outstanding vacation.

Working Capital

€ million	Jun 30, 24	Dec 31, 23	Change
Inventories	374.7	373.6	0.3%
Trade receivables and contract assets	167.1	150.9	10.7%
Trade payables and contract liabilities	-218.4	-218.5	0.0%
Working Capital	323.4	306.0	5.7%

Working capital increased to €323.4 million (+5.7%) as of June 30, 2024, mainly due to higher trade receivables and contract assets (€16.2 million). A slight increase in the existing factoring volume had the opposite effect in this context. In addition to Graphite Solutions, the increase in trade receivables relates primarily to Carbon Fibers and reflects a higher sales volume due to inventory reduction in the first half of 2024 compared to a very weak fourth quarter of 2023. The unchanged trade payables reflect the reduction in production activities at Carbon Fibers and were offset by the increase in customer deposits at Graphite Solutions.

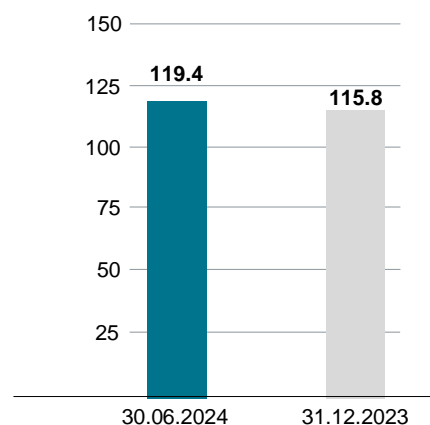
Increase in equity

As of June 30, 2024, the equity attributable to shareholders of the parent company increased by €50.1 million (+8.3%) to €655.4 million (December 31, 2023: €605.3 million). The increase is mainly due to the positive consolidated net result of €29.4 million. There were also positive effects from the revaluation of pension provisions in Germany and the USA totaling €10.7 million as well as currency effects, which led to an increase of €11.4 million. As a result, the equity ratio increased to 44.3% as of June 30, 2024 (December 31, 2023: 41.1%).

Net financial debt/Free cash flow

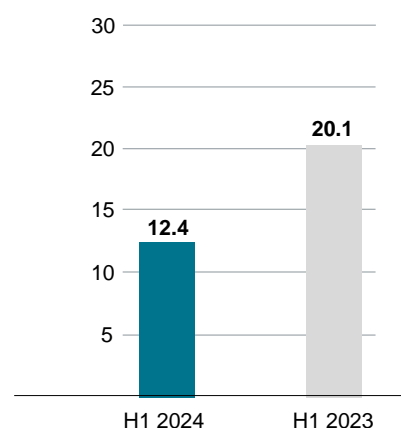
Net financial debt

€ million



Free cash flow

€ million



Net financial debt

€ million	Jun 30, 24	Dec 31, 23	Change
Carrying amount of current and non-current financial liabilities	259.8	282.8	-8.1%
Remaining imputed interest for the convertible bonds	25.0	27.8	-10.1%
Accrued refinancing cost	3.9	4.6	-15.2%
Total financial debt (nominal amount)	288.7	315.2	-8.4%
Time deposits	65.0	65.0	0.0%
Cash and cash equivalents	104.3	134.4	-22.4%
Total liquidity	169.3	199.4	-15.1%
Net financial debt	119.4	115.8	3.1%

SGL Carbon's net financial debt increased slightly by €3.6 million (+3.1%) to €119.4 million as of June 30, 2024. This increase is mainly due to the positive free cash flow of €12.4 million less interest payments of €11.2 million and lease payments of €4.3 million.

Free cash flow

€ million	1st Half Year	
	2024	2023
EBIT	55.9	12.0
Depreciation/amortization expense	27.0	29.1
Impairment loss		44.7
Changes in working capital	-16.7	-10.4
Changes in provisions	-14.2	-16.1
Miscellaneous items	-5.5	-14.5
Cash flow from operating activities	46.5	44.8
Payments to purchase intangible assets and property, plant & equipment	-44.2	-40.4
Proceeds from the sale of intangible assets and property, plant & equipment	0.1	8.2
Dividend payments from investments accounted for At-Equity	10.0	7.5
Cash flow from investing activities	-34.1	-24.7
Free cash flow	12.4	20.1

Cash flow from operating activities reflects the positive operating earnings performance in the first six months of 2024, and improved by €1.7 million from €44.8 million in the same period of the previous year to €46.5 million.

Capital expenditure for property, plant and equipment (and intangible assets) increased from €40.4 million in the previous period to €44.2 million in H1 2024. As in the previous period, the high payments were financed from cash flow from operating activities. Free cash flow was clearly positive at €12.4 million (prior-year period: €20.1 million). The €2.5 million year-on-year increase in dividend payments from the joint venture Brembo SGL Carbon Ceramic Brakes had an additional effect. The prior-year period also included cash inflows from the sale of the operating activities at the Gardena site (USA) and India.

Adjusted for the positive effect from the purchase price payment for Gardena and India in H1 2023 of €8.2 million, free cash flow for the reporting period improved slightly from €11.9 million to €12.4 million, also due to the positive business performance.

Employees

On June 30, 2024, the number of employees worldwide was 4,654 (December 31, 2023: 4,808), a decrease compared to the previous year. Due to the restructuring measures initiated at Carbon Fibers, the number of employees was reduced by around 70 in the first half of 2024, particularly at the Muir of Ord site (Scotland).

Headcount	Jun 30, 24	Dec 31, 23	Change
Graphite Solutions	2,668	2,686	-0.7%
Process Technology	490	493	-0.6%
Carbon Fibers	959	1,057	-9.3%
Composite Solutions	417	437	-4.6%
Corporate	120	135	-11.1%
Total SGL Carbon	4,654	4,808	-3.2%

Headcount	Jun 30, 24	Dec 31, 23	Change
Germany	2,075	2,100	-1.2%
Europe excluding Germany	1,267	1,388	-8.7%
USA	771	762	1.2%
Asia	541	558	-3.0%
Total SGL Carbon	4,654	4,808	-3.2%

Segment Reporting

Reporting segment Graphite Solutions

€ million	1st Half Year		Change
	2024	2023	
Sales revenue	284.2	280.6	1.3%
EBITDA pre	72.2	65.1	10.9%
EBITDA pre-margin	25.4%	23.2%	+2.2%-points
EBIT	54.4	51.9	4.8%

The **Graphite Solutions** business unit reported sales of €284.2 million in the first half of 2024, up slightly by 1.3% on the same period of the previous year (H1 2023: €280.6 million). The continued double-digit percentage increase in sales with customers from the semiconductor industry was almost completely offset by the decline in demand in the battery materials, solar and industrial applications market segments.

With an increase in sales of €16.4 million or 13.1% compared to the same period of the previous year, especially the “LED and Semiconductors” market segment contributed to the positive development and now accounts for around 50% of Graphite Solutions' total sales (H1 2023: around 45%). The largest share of sales was generated by customers in the silicon carbide-based semiconductor sector, which recorded an increase of more than 20% in the first half of 2024 and now accounts for around two thirds of sales in the “LED and semiconductors” market segment. The utilization of production capacities and the associated change in the product mix led to a corresponding decline in sales with LED customers. The same applies to the “Solar” market segment, which now only accounts for around 3% of the business unit's sales. Due to the similarity of the production processes, we have also increasingly utilized production capacities for the increased demand in the semiconductor sector. Graphite Solutions' second largest market segment, “Industrial Applications”, supplies a wide range of graphite products for a variety of industries. Due to the current difficult economic situation in many of our sales markets, sales to these customers decreased slightly, meaning that this market segment's share of sales fell to 28% (H1 2023: around 30%). Within the “Battery Materials” market segment, sales of both graphite anode material (GAM) and the

production of components for fuel cells fell by just under 25% compared to the same period of the previous year and now account for around 5% of Graphite Solutions' sales.

Compared to the slight increase in sales, the adjusted EBITDA of Graphite Solutions rose significantly by 10.9% to €72.2 million (H1 2023: €65.1 million). This was due to both price and volume effects in attractive product segments combined with higher capacity utilization. Increased personnel costs were partially offset by lower energy and raw material costs. The adjusted EBITDA margin improved year-on-year to 25.4% (H1 2023: 23.2%).

Higher energy and manufacturing costs compared to international competitors and the relocation of battery projects from Europe are making the successful development and commercialization of European graphite anode material more difficult. In this context and after three years of intensive and costly development work, SGL Carbon has to discontinue the further development of graphite anode material. The discontinuation of R&D activities and the closure of the battery application laboratory led to a €2.7 million impairment of production facilities and inventories, which were adjusted as non-recurring items.

EBIT after non-recurring items at Graphite Solutions amounted to €54.4 million and was therefore 4.8% higher than in the same period of the previous year (H1 2023: €51.9 million).

Reporting segment Process Technology

€ million	1st Half Year		Change
	2024	2023	
Sales revenue	69.9	64.4	8.5%
EBITDA pre	16.0	11.9	34.5%
EBITDA pre-margin	22.9%	18.5%	+4.4%-points
EBIT	15.3	11.2	36.6%

With an increase in sales of 8.5% to €69.9 million (H1 2023: €64.4 million), the **Process Technology** business unit continued the positive development of the previous year. Sales in this business unit are primarily generated with customers from the chemical industry. Process Technology benefits from its global customer base. Overall, the first half of 2024 benefited from a well-filled order book, although we expect a slight slowdown in the

second half of the year. Nevertheless, we expect the business unit's capacity utilization to remain good in the following months.

The positive development of Process Technology is also reflected in the adjusted EBITDA. This increased from €11.9 million in the same period of the previous year to €16.0 million. Higher capacity utilization and positive product mix effects led to an improvement in the adjusted EBITDA margin from 18.5% in the first half of 2023 to 22.9% in the reporting period.

Reporting segment Carbon Fibers

€ million	1st Half Year		Change
	2024	2023	
Sales revenue	110.1	125.1	-12.0%
EBITDA pre	-4.4	6.1	-
EBITDA pre-margin	-4.0%	4.9%	-8.9%-points
EBIT	-11.4	-47.4	-75.9%

Sales revenue in the **Carbon Fibers** business unit amounted to €110.1 million in the first half of 2024, down on the figure of €125.1 million in the same period of the previous year. The decline is in particular due to the continued weak demand from the wind industry and the associated capacity adjustments in the carbon fiber business. In the first half of 2024, the market segments Textile Fibers, Industrial Applications and Automotive also saw sales declines in the low double-digit percentage range, while the smallest segment, Aerospace, recorded a slight increase.

In the first half of 2024, wind energy accounted for around 19% of Carbon Fibers' sales. Due to the diversity of applications, Industrial Applications are Carbon Fibers' largest market segment with a revenue share of around 28%, followed by customers from the automotive sector with around 25%. Overcapacities in almost all product areas combined with high price pressure for these commodity products continue to burden the business unit Carbon Fibers.

We have responded to the ongoing weakening of demand for carbon fibers for the wind industry and have already adjusted our production capacities from the second half of 2023.

The closure of production lines and the associated lack of absorption of fixed costs is particularly reflected in the earnings performance of Carbon Fibers.

Adjusted EBITDA in the Carbon Fibers business unit fell by €10.5 million year-on-year to minus €4.4 million (H1 2023: €6.1 million). The lack of fixed cost absorption due to the temporary shutdown of production lines led to high idle capacity costs and, combined with falling margins for commodity products, had a correspondingly negative impact on adjusted EBITDA. The activities accounted for At-Equity (primarily BSCCB, the joint venture with Brembo for the production of carbon ceramic brake discs) contributed €7.7 million to the adjusted EBITDA of the Carbon Fibers reporting segment in the first half of 2024 (H1 2023: €11.0 million). Without the earnings contribution of Brembo SGL Carbon Ceramic Brakes, which is accounted for using the equity method, the adjusted EBITDA of Carbon Fibers would be minus €12.3 million (H1 2023: minus €4.0 million).

As demand from the wind industry is not expected to recover in the coming months, we have launched a restructuring program for Carbon Fibers in addition to reducing production capacity. The restructuring measures initiated led to expenses of €2.2 million in the first half of 2024, which were classified as a non-recurring item. Taking into account the non-recurring items based on the impairment carried out in the 2023 financial year, EBIT for the first half of the year amounted to minus €11.4 million (H1 2023: minus €47.4 million).

Developments in the markets in which Carbon Fibers is active led to the decision at the end of February 2024 to review all strategic options for this business unit. These include a possible partial or complete sale of the business unit. The then initiated structured transaction process is still ongoing.

Reporting segment Composite Solutions

€ million	1st Half Year		Change
	2024	2023	
Sales revenue	66.9	79.6	-16.0%
EBITDA pre	8.1	12.3	-34.1%
EBITDA pre-margin	12.1%	15.5%	-3.4%-points
EBIT	4.4	8.7	-49.4%

Revenue in the **Composite Solutions** business unit amounted to €66.9 million in the first half of 2024, down 16.0% (H1 2023: €79.6 million). The decline is mainly due to the termination of a project-related supply contract with an automotive customer. Among other things, the business unit develops and produces customized vehicle components made from various composite materials for customers in Europe and North America. The lower sales figures for electric vehicles are also impacting on demand for the first time.

The automotive market segment is the dominant customer segment, accounting for 93% of Composite Solutions' half-year sales.

As a result of lower volumes and product mix effects, the adjusted EBITDA of Composite Solutions decreased by €4.2 million or 34.1% year-on-year to €8.1 million (H1 2023: €12.3 million). The adjusted EBITDA margin weakened accordingly from 15.5% in H1 2023 to 12.1% in the reporting period.

Reporting segment Corporate

€ million	1st Half Year		Change
	2024	2023	
Sales revenue	6.9	10.8	-36.1%
EBITDA pre	-5.4	-7.4	-27.0%
EBIT	-6.8	-12.4	-45.2%

Sales revenue in the **Corporate** reporting segment fell by 36.1% from €10.8 million in the first half of 2023 to €6.9 million in the reporting period. This decline is mainly due to the sale of the Gardena (USA) and Pune (India) locations, which impacted the first half of 2023. The sales of the two locations were no longer reported in the respective business units in the first half of 2023, but were allocated to the Corporate reporting segment. The operating activities of the Gardena site (USA) were sold on February 16, 2023. The Pune (India) site was sold on April 28, 2023.

Adjusted EBITDA in the Corporate unit improved from minus €7.4 million in the same period of the previous year to minus €5.4 million. This improvement of €2.0 million in a six-

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 the dismantling and disposal of the former Frankfurt/Griesheim site. On the other hand, one-off expenses 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 in the amount of €1.9 million is included in the EBIT for the first half of the year of minus €6.8 million (H1 2023: minus €12.4 million).

Opportunities and Risks

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

The possible partial or complete sale of the Carbon Fibers business unit may have a significant impact on the valuation of assets and the level of consolidated earnings and cash flow, depending on the sales price achieved.

In addition, the delayed growth in sales of electric vehicles and the associated growth in our focus market of semiconductors could have a negative impact on our expectations for the Graphite Solutions business unit as regards price and volume development in the second half of 2024.

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

Different 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 higher-than-planned sales in other areas, meaning that we nevertheless expect to achieve the forecast we issued in March for the SGL Carbon Group at the lower end of the stated range. For fiscal year 2024, we expect Group sales to be at the previous year's level (2023: €1,089.1 million) and adjusted EBITDA at Group level to be between €160 million and €170 million. There may only be slight adjustments to expectations in the individual business units.

One of our most important market segments is the semiconductor industry and, in particular, the demand for graphite components for the production of silicon carbide-based semiconductors. These are primarily used in electric vehicles due to their higher efficiency and performance. In the first half of 2024, global demand for electric vehicles slowed significantly compared to the growth in previous quarters, and a return to the previous year's growth rates is not expected in the coming months either. In addition, there are high inventories in the semiconductor value chain, which may also have an impact on the price structure. We remain firmly convinced that the market for electronic components and semiconductors will continue to grow significantly in the future.

Based on the developments in the semiconductor market described above, we expect demand for our specialty graphite components for the production of SiC-based semiconductors to slow in the second half of 2024. Accordingly, we anticipate slower growth for our Graphite Solutions business unit, although we continue to expect sales and adjusted EBITDA for 2024 to be slightly higher than in the previous year.

The Process Technology business unit also performed very well in the first six months of 2024, improving revenue (+8.5%) and adjusted EBITDA (+34.5%) compared to the same period of the previous year. Due to its global customer structure and the good order situation for the second half of 2024, we expect Process Technology to perform slightly above our original expectations.

As already announced in March 2024, we no longer expect demand from the wind industry to pick up this financial year. After six months in 2024, the weak demand trend for the

current year is confirmed. Accordingly, our assessment of the development of sales and adjusted EBITDA in the Carbon Fibers business unit remains unchanged.

Our expectations for the Composite Solutions business unit also remain virtually unchanged. Due to the expiry of a supply contract with an automotive customer, we had forecasted a significant decline in sales and a slight deterioration in adjusted EBITDA in March 2024 compared to 2023.

Taking into account the business units' developments in the first half of 2024 and the expected trends for our key sales markets, we expect to meet our forecast for sales and adjusted EBITDA at the lower end of the announced range.

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 _{EBIT})	11.3%	10% - 11%
Free cash flow	95.6	significantly below prior year level

Segment	KPI	Actual 2023	Outlook 2024	Updated outlook 2024 ¹⁾
GS	Sales revenue	565.7	slight improvement	unchanged
	EBITDA pre	134.0	significant improvement	slight improvement
PT	Sales revenue	127.9	constant	slight improvement
	EBITDA pre	22.4	slight decline	significant improvement
CF	Sales revenue	224.9	constant	unchanged
	EBITDA pre	7.2	significant decline	unchanged
CS	Sales revenue	153.9	significant decline	unchanged
	EBITDA pre	22.2	slight decline	unchanged
Corporate	EBITDA pre	-17.4	significant decline	unchanged

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

Wiesbaden, August 8, 2024

SGL Carbon SE
The Board of Management

Dr. Torsten Derr

Thomas Dippold

Condensed Interim Financial Statements

Consolidated Income Statement

€ million	2nd Quarter			1st Half Year		
	2024	2023	Change	2024	2023	Change
Sales revenue	265.4	276.8	-4.1%	538.0	560.5	-4.0%
Cost of sales	-198.1	-211.9	-6.5%	-408.0	-437.0	-6.6%
Gross profit	67.3	64.9	3.7%	130.0	123.5	5.3%
Selling expenses	-23.5	-25.2	-6.7%	-47.3	-51.1	-7.4%
Research and development costs	-7.0	-8.6	-18.6%	-14.6	-15.6	-6.4%
General and administrative expenses	-10.8	-8.3	30.1%	-19.9	-18.1	9.9%
Other operating income	2.3	5.7	-59.6%	5.8	12.8	-54.7%
Other operating expenses	-2.3	-3.3	-30.3%	-4.0	-5.8	-31.0%
Result from investments accounted for At-Equity	3.3	5.8	-43.1%	7.7	11.0	-30.0%
Restructuring expenses	0.0	0.0	-	-1.8	0.0	-
Impairment loss	0.0	-44.7	-100.0%	0.0	-44.7	-100.0%
Operating profit/loss	29.3	-13.7	-	55.9	12.0	>100.0%
Interest income	1.3	1.1	18.2%	2.7	1.9	42.1%
Interest expense	-9.1	-8.2	11.0%	-19.3	-15.7	22.9%
Other financial result	-0.4	-0.9	-55.6%	-0.7	-2.0	-65.0%
Result before income taxes	21.1	-21.7	-	38.6	-3.8	-
Income tax expense	-4.2	-3.3	27.3%	-8.8	-5.9	49.2%
Net result for the period	16.9	-25.0	-	29.8	-9.7	-
Thereof attributable to:						
Non-controlling interests	0.1	0.2	-50.0%	0.4	0.3	33.3%
Consolidated net result (attributable to shareholders of the parent company)	16.8	-25.2	-	29.4	-10.0	-
Earnings per share, basic and diluted (in€)	0.14	-0.20	-	0.24	-0.08	-

Consolidated Statement of Comprehensive Income

€ million	2nd Quarter		1st Half Year	
	2024	2023	2024	2023
Net result for the period	16.9	-25.0	29.8	-9.7
Items that may be reclassified subsequently to profit or loss				
Share of investments accounted for At-Equity in other comprehensive income		0.7		-1.0
Cash flow hedges ¹⁾	-0.2	0.3	-1.4	0.5
Currency translation ¹⁾	2.7	0.1	11.4	-6.1
Items that will not be reclassified to profit or loss				
Actuarial gains/losses on pensions and similar obligations ¹⁾	10.7	-2.3	10.7	-2.3
Other comprehensive income	13.2	-1.2	20.7	-8.9
Comprehensive income	30.1	-26.2	50.5	-18.6
Thereof attributable to:				
Non-controlling interests	0.1	0.1	0.4	0.2
Consolidated net result (attributable to shareholders of the parent company)	30.0	-26.3	50.1	-18.8

¹⁾ Includes tax effects in H1 2024 of €0.0 million (H1 2023: €0.0 million)

Consolidated Balance Sheet

ASSETS € million	Jun 30, 24	Dec 31, 23	Change	EQUITY AND LIABILITIES € million	Jun 30, 24	Dec 31, 23	Change
Goodwill	23.0	22.4	2.7%	Issued capital	313.2	313.2	0.0%
Other intangible assets	11.9	13.0	-8.5%	Capital reserves	1,067.8	1,067.8	0.0%
Property, plant and equipment	555.7	532.2	4.4%	Accumulated losses	-725.6	-775.7	-6.5%
Investments accounted for At-Equity	65.6	68.2	-3.8%	Equity attributable to the shareholders of the parent company	655.4	605.3	8.3%
Other non-current assets	6.8	6.6	3.0%	Non-controlling interests	9.5	9.6	-1.0%
Deferred tax assets	75.5	73.2	3.1%	Total equity	664.9	614.9	8.1%
Total non-current assets	738.5	715.6	3.2%				
Inventories	374.7	373.6	0.3%	Provisions for pensions and similar employee benefits	193.5	206.1	-6.1%
Trade receivables and contract assets	167.1	150.9	10.7%	Other provisions	6.5	12.5	-48.0%
Other receivables and other assets	29.5	33.1	-10.9%	Interest-bearing loans	256.8	279.8	-8.2%
Liquidity	169.3	199.4	-15.1%	Contract liabilities	79.6	64.2	24.0%
<i>Time deposits</i>	<i>65.0</i>	<i>65.0</i>	-	Other financial liabilities	17.5	18.8	-6.9%
<i>Cash and cash equivalents</i>	<i>104.3</i>	<i>134.4</i>	<i>-22.4%</i>	Deferred tax liabilities	2.1	1.9	10.5%
Total current assets	740.6	757.0	-2.2%	Total non-current liabilities	556.0	583.3	-4.7%
Total assets	1,479.1	1,472.6	0.4%	Other provisions	76.5	79.1	-3.3%
				Current portion of interest-bearing loans	3.0	3.0	0.0%
				Trade payables and contract liabilities	138.8	154.3	-10.0%
				Other financial liabilities	9.7	11.7	-17.1%
				Other liabilities	30.2	26.3	14.8%
				Total current liabilities	258.2	274.4	-5.9%
				Total equity and liabilities	1,479.1	1,472.6	0.4%

Consolidated Cash Flow Statement

€ million	1st Half Year		€ million	1st Half Year	
	2024	2023		2024	2023
Result before income taxes	38.6	-3.8	Payments to purchase intangible assets and property, plant & equipment	-44.2	-40.4
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	0.1	8.2
Interest expense (net)	16.6	13.8	Dividend payments from investments accounted for At-Equity	10.0	7.5
Changes in the value of contract assets (IFRS 15)	0.4	-7.5	Cash flow from investing activities	-34.1	-24.7
Result from the disposal of property, plant and equipment	0.2	0.0	Proceeds from issuance of financial liabilities		118.7
Depreciation/amortization expense	27.6	29.7	Repayment of financial liabilities	-26.5	-36.4
Impairment loss		44.7	Payments in connection with financing activities		-3.2
Restructuring expenses	1.8	0.0	Redemption payments for lease liabilities	-4.3	-4.2
Result from investments accounted for At-Equity	-7.7	-11.0	Interest paid	-11.2	-10.3
Other financial result	0.7	2.0	Other financing activities	-0.5	-0.4
Interest received	1.9	1.5	Cash flow from financing activities	-42.5	64.2
Income taxes paid	-7.9	-6.5	Effect of foreign exchange rate changes	0.0	-1.1
Changes in provisions, net	-14.2	-16.1	Net change in cash and cash equivalents	-30.1	83.2
Changes in net working capital			Cash and cash equivalents at beginning of period	134.4	227.3
Inventories	-0.2	-59.7	Cash and cash equivalents at end of period	104.3	310.5
Trade receivables	-11.3	16.1			
Trade payables and contract liabilities	-5.2	33.2	<i>Time deposits at end of period</i>	<i>65.0</i>	<i>0.0</i>
Changes in other operating assets/liabilities	5.2	8.4	Liquidity	169.3	310.5
Cash flow from operating activities	46.5	44.8			

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
	Issued capital	Capital reserves	Accumulated profit/loss	Currency translation	Cashflow hedges (net)	Investments accounted for At-Equity	Accumulated losses			
Balance at Dec 31, 23	313.2	1,067.8	-736.1	-41.0	1.4	0.0	-775.7	605.3	9.6	614.9
Net result for the period			29.4				29.4	29.4	0.4	29.8
Other comprehensive income			10.7	11.4	-1.4		20.7	20.7		20.7
Comprehensive income			40.1	11.4	-1.4	0.0	50.1	50.1	0.4	50.5
Dividends								0.0	-0.5	-0.5
Balance at Jun 30, 24	313.2	1,067.8	-696.0	-29.6	0.0	0.0	-725.6	655.4	9.5	664.9
Balance at Dec 31, 22	313.2	1,053.5	-767.8	-29.9	0.5	-0.2	-797.4	569.3	9.3	578.6
Net result for the period			-10.0				-10.0	-10.0	0.3	-9.7
Other comprehensive income			-2.3	-6.0	0.5	-1.0	-8.8	-8.8	-0.1	-8.9
Comprehensive income			-12.3	-6.0	0.5	-1.0	-18.8	-18.8	0.2	-18.6
Dividends								0.0	-0.4	-0.4
Equity component of convertible bonds ¹⁾		14.7					0.0	14.7		14.7
Other changes in equity							0.0	0.0	0.1	0.1
Balance at Jun 30, 23	313.2	1,068.2	-780.1	-35.9	1.0	-1.2	-816.2	565.2	9.2	574.4

¹⁾ 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

Notes to the Condensed Interim Financial Statements

Basis of Preparation

SGL Carbon prepares the Condensed Interim Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The Condensed Interim Financial Statements as of June 30, 2024 have been prepared in accordance with the regulations for interim financial reporting. They should be read in conjunction with the IFRS consolidated financial statements of SGL Carbon as of December 31, 2023. The accounting policies applied in the condensed interim consolidated financial statements are the same as those applied in the consolidated financial statements for fiscal year 2023.

The results achieved in the interim reporting period are not necessarily indicative of future business performance.

Income tax expenses are calculated in the interim reporting periods on the basis of SGL Carbon's currently expected effective tax rate for the year as a whole.

The interim consolidated financial statements are unaudited. They were authorized for issue by the Board of Management on August 8, 2024.

Change in the scope of consolidation

In the first half of 2024, SGL Carbon founded the shelf company SGL Carbon Fibers GmbH, Augsburg. This change had no material impact on SGL Carbon's net assets, financial position and results of operations.

Other disclosures

Provisions for pensions and similar employee benefits

In the reporting period, SGL Carbon adjusted the discount rate used to calculate the estimated present value of the pension plans in Germany and the USA. The long-term interest rate level has increased in each case, in Germany by 0.4 percentage points and in the USA by 0.5 percentage points. On June 30, 2024, the actuarial interest rates were 3.7% in Germany (December 31, 2023: 3.3%) and 5.4% in the USA (December 31, 2023: 4.9%). The adjustment of the discount rates and the revaluation of plan assets resulted in actuarial gains totaling €10.7 million (excluding tax effect), which were recognized in full in other comprehensive income, increasing equity.

Restructuring expenses

Restructuring expenses totaling €2.7 million were incurred in connection with the discontinuation of development activities for graphite anode material (GAM) for use in lithium-ion batteries (see events after the balance sheet date), of which €2.6 million was impairment of property, plant and equipment. Furthermore, an amount of €2.2 million has been recognized for personnel measures already initiated in the CF reporting segment. The partial reversal of provisions from the program initiated in previous years for the decommissioned site in Frankfurt/Griesheim had an offsetting effect totaling €3.1 million, as the dismantling and disposal costs were lower than planned.

Related party disclosures

The following table shows the volume of transactions with related companies:

H1 2024

	Sale of goods	Sale of services	Purchase of goods	Purchase of services	Dividends received	Receivables at Jun 30	Loans at Jun 30	Liabilities at Jun 30
Joint ventures	13.2	6.0	0.0	0.0	10.0	4.0	0.0	
Associates	0.0	0.2	5.8	0.0		0.1	0.0	-1.2
Total	13.2	6.2	5.8	0.0	10.0	4.1	0.0	-1.2

H1 2023

	Sale of goods	Sale of services	Purchase of goods	Purchase of services	Dividends received	Receivables at Jun 30	Loans at Jun 30	Liabilities at Jun 30
Joint ventures	12.1	5.5	0.0	0.0	7.5	3.6	0.0	-0.1
Associates	0.0	0.1	32.2	0.0		0.1	0.0	-5.9
Total	12.1	5.6	32.2	0.0	7.5	3.7	0.0	-6.0

As the largest shareholder of SGL Carbon, SKion GmbH continues to hold a nominal amount of €25 million in the convertible bond as of December 31, 2023.

Investments accounted for At-Equity

The main joint venture accounted for At-Equity is Brembo SGL Carbon Ceramic Brakes S.p.A. (Ceramic Brake Discs), Stezzano, Italy (BSCCB), which is operated together with Brembo and produces and further develops carbon ceramic brake discs. The share of SGL Carbon in the net assets and the share in the net result of the period are allocated to the reporting segment CF. The table below provides the result of operations and the financial position of BSCCB, as reported in its financial statements (taking into account IFRS 15 effects).

€ million	1st Half Year	
	2024	2023
Ownership interest	50%	50%
Income Statement¹⁾		
Sales revenue	134.5	130.9
Amortization/depreciation on intangible assets and property, plant and equipment	-5.9	-5.4
Operating profit/loss	22.2	27.4
Interest income	0.5	0.3
Interest expense	-0.8	-0.3
Income tax expense	-6.3	-7.3
Net result for the period	15.8	20.1
Share of SGL Carbon in the net result for the period (50%)	7.9	10.1

€ million	Jun 30, 24	Dec 31, 23
Balance Sheet¹⁾		
Non-current assets	98.2	87.8
Current assets	100.1	88.7
Thereof cash and cash equivalents	11.0	4.6
Non-current liabilities	19.7	17.4
Thereof financial debt	11.6	9.8
Current liabilities	75.2	51.3
Thereof financial debt	25.6	2.4
Net assets	103.4	107.8
Share of SGL Carbon in net assets (50%)	51.7	53.9
Goodwill/customer base	3.6	3.6
Carrying amount of material joint ventures	55.3	57.5

¹⁾ 100% values of the company

The other investments accounted for At-Equity have a total carrying amount of €10.3 million (December 31, 2023: €10.7 million) and contributed minus €0.2 million (H1 2023: €0.9 million) to the result from investments accounted At-Equity and €0.0 million (H1 2023: €1.0 million) to the change in other equity in the first half of 2024.

Additional disclosures on financial instruments

The following table assigns the individual balance sheet items for the financial instruments to classes and measurement categories:

€ million	Measurement category under IFRS 9	Carrying amount at Jun 30, 24	Carrying amount at Dec 31, 23
Financial assets			
Cash and cash equivalents	1)	104.3	134.4
Time deposits	1)	65.0	65.0
Trade receivables	1)	71.5	67.6
Trade receivables	2)	9.8	3.6
Marketable securities and similar investments	2)	5.8	5.5
Other financial assets	1)	5.9	4.5
Derivative financial assets			
Derivatives without a hedging relationship	3)	0.4	0.4
Derivatives with a hedging relationship	n.a.	0.2	1.7
Financial liabilities			
Convertible bonds	4)	195.6	192.8
Term Loan Facility	4)	50.0	75.0
Bank loans, overdrafts and other financial liabilities	4)	18.1	19.6
Refinancing costs	4)	-3.9	-4.6
Lease liabilities	n.a.	24.7	26.0
Trade payables	4)	93.4	102.0
Miscellaneous other financial liabilities	4)	1.9	4.1
Derivative financial liabilities			
Derivatives without a hedging relationship	5)	0.5	0.3
Derivatives with a hedging relationship	n.a.	0.1	0.1
Thereof aggregated by measurement category in accordance with IFRS 9			
1) Financial assets measured at amortized costs		246.7	271.5
2) Financial assets measured at fair value through profit and loss		15.6	9.1
3) Other financial assets measured at fair value through profit and loss		0.4	0.4
4) Financial liabilities measured at amortized costs		355.1	388.9
5) Financial liabilities measured at fair value through profit and loss		0.5	0.3

n.a. = not applicable

The main change compared to the figures as of December 31, 2023 resulted from the partial repayment of the term loan in the amount of €25.0 million.

The following table shows the breakdown of the assets and liabilities measured at fair value into the three levels of fair value hierarchy in accordance with IFRS 13:

€ million	Jun 30, 24			Total
	Level 1	Level 2	Level 3	
Marketable securities and similar investments	5.8			5.8
Trade receivables			9.8	9.8
Derivative financial assets		0.6		0.6
Derivative financial liabilities		0.6		0.6

€ million	Dec 31, 23			Total
	Level 1	Level 2	Level 3	
Marketable securities and similar investments	5.5			5.5
Trade receivables			3.6	3.6
Derivative financial assets		2.1		2.1
Derivative financial liabilities		0.4		0.4

The market values of the 2023/2028 and 2022/2027 convertible bonds recognized at amortized cost amounted to €118.7 million and €106.1 million respectively at 30 June, 2024 (31 December 2023: €119.9 million and €105.3 million respectively). As the market values can be derived directly from the stock market price, these are level 1 financial instruments.

Receivables management

The volume of receivables sold amounted to €58.9 million as at the reporting date (December 31, 2023: €52.2 million) and reduced the carrying amount of trade receivables.

Seasonality of operations

In all reporting segments, customer order patterns primarily follow overall global trends of the underlying industries and depend on the product availability and current price levels. The overall economic environment is usually a first indicator for any developments in the customers' demand. In addition, individual large projects can significantly impact the business development and overlap regular seasonality.

Other additional information

The subscribed capital of SGL Carbon SE on June 30, 2024 amounts to €313.2 million and is unchanged from December 31, 2023. It is divided into 122,341,478 ordinary bearer shares with no par value, each with a pro rata amount of €2.56. No new shares were issued from the authorized capital in H1 2024. SGL Carbon SE held a total of 70,501 treasury shares. Based on an average number of 122.3 million shares, basic earnings per share amounted to €0.24 in the first half of 2024 (H1 2023: minus €0.08).

The calculation of diluted earnings per share is based on the assumption that outstanding debt instruments are converted into shares (convertible bonds). The above-mentioned financial instruments are only taken into account in the calculation of diluted earnings per share if they have a dilutive effect in the respective reporting period. Accordingly, diluted earnings per share remained unchanged at €0.24 in H1 2024 (H1 2023: minus €0.08).

Segment information

€ million	Graphite Solutions	Process Technology	Carbon Fibers	Composite Solutions	Corporate	Consolidation	SGL Carbon
1st Half Year 2024							
External sales revenue	284.2	69.9	110.1	66.9	6.9	0.0	538.0
Intersegment sales revenue	2.6	1.0	5.8	0.5	17.3	-27.2	0.0
Total sales revenue	286.8	70.9	115.9	67.4	24.2	-27.2	538.0
Timing of revenue recognition							
Products transferred at point in time	89.3	0.0	78.4	15.9	6.9	0.0	190.5
Products and services transferred over time	194.9	69.9	31.7	51.0	0.0	0.0	347.5
Total sales revenue	284.2	69.9	110.1	66.9	6.9	0.0	538.0
Sales revenue by customer industry							
Mobility	27.0	-	32.2	64.2	5.7	0.0	129.1
Energy	22.8	-	21.2	-	-	0.0	44.0
Industrial Applications	80.0	-	30.9	2.7	1.2	0.0	114.8
Chemicals	12.6	69.9	-	-	-	0.0	82.5
Digitization	141.8	-	-	-	-	0.0	141.8
Textile Fibers	-	-	25.8	-	-	0.0	25.8
Total sales revenue	284.2	69.9	110.1	66.9	6.9	0.0	538.0
EBITDA pre ¹⁾	72.2	16.0	-4.4	8.1	-5.4	0.0	86.5
Amortization/depreciation on intangible assets and property, plant and equipment	15.1	0.7	4.7	3.2	3.3	0.0	27.0
EBIT pre	57.1	15.3	-9.1	4.9	-8.7	0.0	59.5
One-off effects/Non-recurring items	-2.7	0.0	-2.3	-0.5	1.9	0.0	-3.6
EBIT	54.4	15.3	-11.4	4.4	-6.8	0.0	55.9
Capital expenditure ²⁾	28.6	0.4	1.4	3.5	10.3	0.0	44.2
Working Capital ³⁾	198.3	27.1	130.9	38.4	-71.3	0.0	323.4
Capital employed ⁴⁾	516.0	39.8	309.0	88.8	26.0	0.0	979.6
Cash Generation ⁵⁾	26.9	10.3	-9.2	10.3	-13.3	0.0	25.0
Result from investments accounted for At-Equity	-	-	7.7	-	-	0.0	7.7
Total sales revenue of investments accounted for At-Equity ⁶⁾	-	-	141.7	-	-	-	141.7

The main one-off effects/non-recurring items include impairment losses on property, plant and equipment of €2.6 million in the GS reporting segment due to the discontinuation of development activities in the Battery Solutions business line, personnel measures of €2.2 million in the CF reporting segment and positive one-off effects from the reversal of provisions for dismantling and disposal costs of a site closed 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 consulting costs of €1.2 million in connection with the review of strategic options for the CF reporting segment.

€ million	Graphite Solutions	Process Technology	Carbon Fibers ⁷⁾	Composite Solutions	Corporate	Consolidation	SGL Carbon
1st Half Year 2023							
External sales revenue	280.6	64.4	125.1	79.6	10.8	0.0	560.5
Intersegment sales revenue	2.6	0.6	12.1	0.2	18.3	-33.8	0.0
Total sales revenue	283.2	65.0	137.2	79.8	29.1	-33.8	560.5
Timing of revenue recognition							
Products transferred at point in time	88.1	0.0	89.1	18.9	10.8	0.0	206.9
Products and services transferred over time	192.5	64.4	36.0	60.7	0.0	0.0	353.6
Total sales revenue	280.6	64.4	125.1	79.6	10.8	0.0	560.5
Sales revenue by customer industry							
Mobility	26.5	-	36.8	76.7	5.9	0.0	145.9
Energy	30.8	-	22.8	-	-	0.0	53.6
Industrial Applications	85.0	-	35.3	2.9	4.9	0.0	128.1
Chemicals	12.9	64.4	-	-	-	0.0	77.3
Digitization	125.4	-	-	-	-	0.0	125.4
Textile Fibers	-	-	30.2	-	-	0.0	30.2
Total sales revenue	280.6	64.4	125.1	79.6	10.8	0.0	560.5
EBITDA pre ¹⁾	65.1	11.9	6.1	12.3	-7.4	0.0	88.0
Amortization/depreciation on intangible assets and property, plant and equipment	13.3	0.7	8.7	3.1	3.3	0.0	29.1
EBIT pre	51.8	11.2	-2.6	9.2	-10.7	0.0	58.9
One-off effects/Non-recurring items	0.1	0.0	-44.8	-0.5	-1.7	0.0	-46.9
EBIT	51.9	11.2	-47.4	8.7	-12.4	0.0	12.0
Capital expenditure ²⁾	27.4	0.5	7.7	2.4	2.4	0.0	40.4
Working Capital (31.12.) ³⁾	181.6	21.8	127.5	44.0	-68.9	0.0	306.0
Capital employed (31.12.) ⁴⁾	483.9	34.1	309.0	93.8	21.0	0.0	941.8
Cash Generation ⁵⁾	24.3	9.5	-4.6	-4.5	9.2	0.0	33.9
Result from investments accounted for At-Equity	-	-	11.0	-	-	-	11.0
Total sales revenue of investments accounted for At-Equity ⁶⁾	-	-	173.1	-	-	-	173.1

¹⁾ EBITDA adjusted by one-off effects and non-recurring items

²⁾ Defined as total of capital expenditure 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

⁴⁾ Defined as the sum of goodwill, other intangible assets, property, plant and equipment, investments accounted for At-Equity, and working capital

⁵⁾ Defined as total of EBITDA pre plus change in working capital minus capital expenditure

⁶⁾ Aggregated, unconsolidated 100% values for investments accounted for At-Equity

⁷⁾ 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 10 July 2024, the company decided to discontinue the development and industrialization of graphite anode material (GAM) for use in lithium-ion batteries in the Battery Solutions business line of the Graphite Solutions reporting segment due to changed market conditions, and to close the laboratory in Meitingen. As a result, €2.7 million were already recognized as restructuring expenses in the reporting period, mainly impairment losses on property, plant and equipment. The company anticipates further expenses of around €1 to 2 million in the second half of 2024, particularly for personnel measures.

Wiesbaden, August 8, 2024

SGL Carbon SE
The Board of Management of SGL Carbon SE

Dr. Torsten Derr

Thomas Dippold

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Wiesbaden, August 8, 2024

SGL Carbon SE
The Board of Management

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	1st Half
Sales revenue								
Graphite Solutions	140.9	139.7	137.8	147.3	565.7	141.3	142.9	284.2
Process Technology	31.9	32.5	31.3	32.2	127.9	33.0	36.9	69.9
Carbon Fibers	63.7	61.4	54.5	45.3	224.9	57.6	52.5	110.1
Composite Solutions	39.8	39.8	34.7	39.6	153.9	37.1	29.8	66.9
Corporate	7.4	3.4	2.9	3.0	16.7	3.6	3.3	6.9
SGL Carbon	283.7	276.8	261.2	267.4	1,089.1	272.6	265.4	538.0

€ million					2023			2024
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	1st Half
EBITDA pre								
Graphite Solutions	30.9	34.2	34.4	34.5	134.0	36.6	35.6	72.2
Process Technology	4.9	7.0	5.6	4.9	22.4	6.9	9.1	16.0
Carbon Fibers	4.3	1.8	-2.9	4.0	7.2	-5.2	0.8	-4.4
Composite Solutions	5.9	6.4	4.3	5.6	22.2	5.5	2.6	8.1
Corporate	-5.9	-1.5	0.6	-10.6	-17.4	-1.7	-3.7	-5.4
SGL Carbon	40.1	47.9	42.0	38.4	168.4	42.1	44.4	86.5

Quarterly Consolidated Income Statement

€ million	2023					2024		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	1st Half
Sales revenue	283.7	276.8	261.2	267.4	1,089.1	272.6	265.4	538.0
Cost of sales	-224.8	-211.6	-201.2	-214.7	-852.3	-209.6	-197.8	-407.4
Gross profit	58.9	65.2	60.0	52.7	236.8	63.0	67.6	130.6
Selling, administrative, R&D and other operating income/expense	-38.3	-37.9	-35.3	-34.1	-145.6	-38.3	-40.5	-78.8
Result from investments accounted for At-Equity	5.2	5.8	3.1	4.2	18.3	4.4	3.3	7.7
EBIT pre	25.8	33.1	27.8	22.8	109.5	29.1	30.4	59.5
One-off effects/Purchase price allocation effects	-0.1	-2.1	-0.3	-0.9	-3.4	-0.7	-1.1	-1.8
Restructuring income/expenses/impairment losses	0.0	-44.7	0.0	-4.8	-49.5	-1.8	0.0	-1.8
EBIT	25.7	-13.7	27.5	17.1	56.6	26.6	29.3	55.9
Financial result	-7.8	-8.0	-8.9	-9.5	-34.2	-9.1	-8.2	-17.3
Result before income taxes	17.9	-21.7	18.6	7.6	22.4	17.5	21.1	38.6
Income tax expense	-2.6	-3.3	-3.1	28.3	19.3	-4.6	-4.2	-8.8
Net result for the period	15.3	-25.0	15.5	35.9	41.7	12.9	16.9	29.8
Thereof attributable to:								
Non-controlling interests	0.1	0.2	0.2	0.2	0.7	0.3	0.1	0.4
Consolidated net result (attributable to shareholders of the parent company)	15.2	-25.2	15.3	35.7	41.0	12.6	16.8	29.4

Financial Calender

November 7, 2024

- Statement on the First Nine Months 2024
- 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, Process Technology, Carbon Fibers and Composite Solutions businesses, expected customer demand, expected industry trends and expected trends in the business environment, statements related to SGL Carbon's cost savings programs. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue" and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about SGL Carbon's businesses and future financial results, and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve risks and uncertainties. These risks and uncertainties include, without limitation, changes in political, economic, legal and business conditions, particularly relating to SGL Carbon's main customer industries, competitive

products and pricing, the ability to achieve sustained growth and profitability in SGL Carbon's Graphite Solutions, Process Technology, Carbon Fibers and Composite Solutions businesses, the impact of any manufacturing efficiencies and capacity constraints, widespread adoption of carbon fiber products and components in key end-markets of SGL Carbon, including the automotive and aerospace industries, the inability to execute additional cost savings or restructuring measures, availability of raw materials and critical manufacturing equipment, trade environment, changes in interest rates, exchange rates, tax rates, and regulation, available cash and liquidity, SGL Carbon's ability to refinance its indebtedness, development of the SGL Carbon pension obligations, share price fluctuation may have on SGL Carbon's financial condition and results of operations and other risks identified in SGL Carbon's financial reports. These forward-looking statements are made only as of the date of this document. SGL Carbon does not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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