Covestro Group Key Data

	1st quarter 2019	1st quarter 2020	Change
	€ million	€ million	%
Core volume growth[1, 2]	**–1.8%**	**–4.1%**	
Sales	3,175	2,783	–12.3
Change in sales			
Volume	+0.9%	–2.7%	
Price	–18.3%	–9.1%	
Currency	+2.4%	+0.8%	
Portfolio	–1.0%	–1.3%	
Sales by region			
EMLA[3]	1,414	1,300	–8.1
NAFTA[4]	788	744	–5.6
APAC[5]	973	739	–24.0
EBITDA[6]	**442**	**254**	**–42.5**
Changes in EBITDA			
of which volume	+3.1%	–12.2%	
of which price	–64.9%	–65.6%	
of which raw material price effect	+2.9%	+31.7%	
of which currency	+1.0%	+0.9%	
EBIT[7]	264	67	–74.6
Financial result	(23)	(39)	+69.6
Net income[8]	179	20	–88.8
Earnings per share (€)[9]	0.98	0.11	–88.8
Operating cash flows[10]	120	(110)	.
Cash outflows for additions to property, plant, equipment and intangible assets	165	139	–15.8
Free operating cash flow[11]	**(45)**	**(249)**	**>400**

1 Core volume growth refers to the core products in the Polyurethanes, Polycarbonates and Coatings, Adhesives, Specialties segments. It is calculated as the percentage change in externally sold volumes in thousand metric tons compared with the prior year. Covestro also takes advantage of business opportunities outside its core business, for example the sale of precursors and by-products such as hydrochloric acid, sodium hydroxide solution and styrene. These transactions are not included in core volume growth.
2 Reference values calculated on the basis of the definition of the core business effective March 31, 2020.
3 EMLA: Europe, Middle East, Africa and Latin America (excluding Mexico) region
4 NAFTA: United States, Canada and Mexico region
5 APAC: Asia and Pacific region
6 EBITDA: EBIT plus the sum of depreciation, amortization, impairment losses and impairment loss reversals
7 EBIT: income after income taxes plus financial result and income taxes
8 Net income: income after income taxes attributable to the stockholders of Covestro AG
9 Earnings per share: According to IAS 33, earnings per share comprise net income divided by the weighted average number of outstanding no-par voting shares of Covestro AG. The calculation was based on 182,864,685 no-par shares for the first quarter of 2020 and on 182,704,602 no-par shares for the first quarter of 2019.
10 Operating cash flows: cash flows from operating activities according to IAS 7
11 Free operating cash flow: operating cash flows less cash outflows for additions to property, plant, equipment and intangible assets

Covestro Share at a Glance

		1st quarter 2019	1st quarter 2020
High	€	51.60	42.18
Low	€	42.80	24.90
Closing date	€	49.02	27.87

Covestro closing prices Xetra; source: Bloomberg

Segment Information

Segment information 1st quarter

	Polyurethanes		Polycarbonates		Coatings, Adhesives, Specialties		Others/consolidation		Covestro Group	
	1st quarter 2019	1st quarter 2020	1st quarter 2019	1st quarter 2020	1st quarter 2019	1st quarter 2020	1st quarter 2019	1st quarter 2020	1st quarter 2019	1st quarter 2020
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	1,476	1,274	860	733	627	572	212	204	3,175	2,783
Change in sales										
Volume	+3.0%	−2.5%	−2.9%	−2.6%	+1.1%	−7.1%	−0.1%	+7.4%	+0.9%	−2.7%
Price	−29.4%	−10.8%	−12.8%	−9.6%	+1.7%	−3.9%	+2.2%	−11.6%	−18.3%	−9.1%
Currency	+2.1%	+0.7%	+2.6%	+1.0%	+3.1%	+1.1%	+1.8%	+0.4%	+2.4%	+0.8%
Portfolio	0.0%	−1.1%	−3.6%	−3.6%	0.0%	+1.1%	0.0%	0.0%	−1.0%	−1.3%
Core volume growth[1]	**−0.2%**	**−3.6%**	**−6.3%**	**−4.9%**	**−0.1%**	**−5.2%**			**−1.8%**	**−4.1%**
Sales by region										
EMLA	669	589	289	262	294	279	162	170	1,414	1,300
NAFTA	411	395	188	181	144	139	45	29	788	744
APAC	396	290	383	290	189	154	5	5	973	739
EBITDA	**157**	**50**	**155**	**109**	**146**	**130**	**(16)**	**(35)**	**442**	**254**
EBIT	57	(51)	105	54	118	100	(16)	(36)	264	67
Depreciation, amortization, impairment losses and impairment loss reversals	100	101	50	55	28	30	–	1	178	187
Operating cash flows	4	(86)	138	35	12	40	(34)	(99)	120	(110)
Cash outflows for additions to property, plant, equipment and intangible assets	102	84	39	29	24	25	–	1	165	139
Free operating cash flow	**(98)**	**(170)**	**99**	**6**	**(12)**	**15**	**(34)**	**(100)**	**(45)**	**(249)**
Working Capital[2]	1,172	996	785	626	610	542	89	88	2,656	2,252

[1] Reference values calculated on the basis of the definition of the core business effective March 31, 2020

[2] Working capital comprises inventories plus trade accounts receivable, less trade accounts payable, as of March 31, 2020, and March 31, 2019 respectively.