Covestro Group in Figures

Covestro Group key data

	1st quarter 2020	1st quarter 2021	Change
	€ million	€ million	%
Core volume growth[1, 2]	**–4.1%**	**+5.3%**	
Sales	2,783	3,307	+18.8
Change in sales			
Volume	–2.7%	+3.4%	
Price	–9.1%	+20.2%	
Currency	+0.8%	–4.8%	
Portfolio	–1.3%	0.0%	
Sales by region			
EMLA[3]	1,300	1,502	+15.5
NA[4]	744	649	–12.8
APAC[5]	739	1,156	+56.4
EBITDA[6]	**254**	**743**	**>100**
Changes in EBITDA			
Volume	–12.2%	+14.6%	
Price	–65.6%	>+200%	
Raw material price effect	+31.7%	–1.2%	
Currency	+0.9%	–9.1%	
EBIT[7]	67	556	>700
Financial result	(39)	(29)	–25.6
Net income[8]	20	393	.
Earnings per share (€)[9]	0.11	2.03	.
Cash flows from operating activities[10]	(110)	428	.
Cash outflows for additions to property, plant, equipment and intangible assets	139	110	–20.9
Free operating cash flow[11]	**(249)**	**318**	**.**

[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 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, 2021.
[3] EMLA: Europe, Middle East, Latin America (excluding Mexico), Africa region.
[4] NA: North America region (Canada, Mexico, United States).
[5] APAC: Asia and Pacific region.
[6] EBITDA: EBIT plus depreciation, amortization, and impairment losses; less 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 shareholders of Covestro AG.
[9] Earnings per share: According to IAS 33 (Earnings per Share), earnings per share comprise net income divided by the weighted average number of outstanding no-par voting shares of Covestro AG. The calculation for the first quarter of 2021 was based on 193,160,544 no-par shares (previous year: 182,864,685 no-par shares).
[10] Cash flows from operating activities according to IAS 7 (Statement of Cash Flows).
[11] Free operating cash flow: cash flows from operating activities less cash outflows for additions to property, plant, equipment, and intangible assets.

Covestro share at a glance

		1st quarter 2020	1st quarter 2021
High	€	42.18	62.48
Low	€	24.90	51.28
Closing date (March 31)	€	27.87	57.34

Covestro closing prices Xetra; source: Deutsche Börse

Segment Information

Segment information 1st quarter

	Polyurethanes		Polycarbonates		Coatings, Adhesives, Specialties		Others/consolidation		Covestro Group	
	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Sales	1,274	1,665	733	889	572	595	204	158	2,783	3,307
Change in sales										
Volume	–2.5%	+0.2%	–2.6%	+12.5%	–7.1%	+5.6%	+7.4%	–16.2%	–2.7%	+3.4%
Price	–10.8%	+36.1%	–9.6%	+13.8%	–3.9%	+2.4%	–11.6%	–5.5%	–9.1%	+20.2%
Currency	+0.7%	–5.6%	+1.0%	–5.0%	+1.1%	–4.0%	+0.4%	–0.8%	+0.8%	–4.8%
Portfolio	–1.1%	0.0%	–3.6%	0.0%	+1.1%	0.0%	0.0%	0.0%	–1.3%	0.0%
Core volume growth[1]	**–3.6%**	**+2.5%**	**–4.8%**	**+11.6%**	**–5.2%**	**+7.1%**			**–4.1%**	**+5.3%**
Sales by region										
EMLA	589	804	262	292	279	268	170	138	1,300	1,502
NA	395	357	181	147	139	127	29	18	744	649
APAC	290	504	290	450	154	200	5	2	739	1,156
EBITDA	**50**	**443**	**109**	**222**	**130**	**114**	**(35)**	**(36)**	**254**	**743**
EBIT	(51)	340	54	168	100	85	(36)	(37)	67	556
Depreciation, amortization, impairment losses and impairment loss reversals	101	103	55	54	30	29	1	1	187	187
Cash flows from operating activities	(86)	202	35	105	40	45	(99)	76	(110)	428
Cash outflows for additions to property, plant, equipment and intangible assets	84	71	29	16	25	23	1	–	139	110
Free operating cash flow	**(170)**	**131**	**6**	**89**	**15**	**22**	**(100)**	**76**	**(249)**	**318**
Trade working capital[2]	972	1,118	642	666	541	521	88	68	2,243	2,373

[1] Reference values calculated on the basis of the definition of the core business effective March 31, 2021.

[2] Trade working capital includes inventories plus trade accounts receivable and contract assets, less trade accounts payable, contract liabilities, and refund liabilities as of March 31, 2020/2021. Reference information was restated accordingly, see note 4 "Change in presentation for rebates granted to customers and trade working capital" in the 2020 Annual Report.