

**We are  
WACKER**

## **FY 2024 – Conference Call Note**

Dr. Christian Hartel (CEO), Dr. Tobias Ohler (CFO)  
March 12, 2025

# Disclaimer

The information contained in this presentation is for background purposes only and is subject to amendment, revision and updating. Certain statements and information contained in this presentation may relate to future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. In addition to statements which are forward-looking by reason of context, including without limitation, statements referring to risk limitations, operational profitability, financial strength, performance targets, profitable growth opportunities, and risk adequate pricing, other words such as "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, or continue", "potential, future, or further", and similar expressions identify forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any statements contained in this presentation, whether as a result of new information, future events or otherwise. In particular, you should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.



# WACKER FY 2024 Highlights

## Financials



**€5.72bn**

**Sales** (-11% yoy)

Driven by lower solar-grade polysilicon volumes

**€763m**

**EBITDA**

(2023: €824m)

**13.3%**

**EBITDA Margin**

(2023: 12.9%)

**€261m**

**Net Income**

(2023: €327m)

**€2.50**

**Dividend Proposal**

(PY: €3.00 per share)

## Operations



**Chemicals with Higher Volumes & Better Mix**

Good performance in weak markets

**US Tariff Uncertainty**

Continues to weigh on demand for solar-grade polysilicon

**Strong Focus on Costs**

Efficiency measures drive specific operating costs lower

## Sustainability

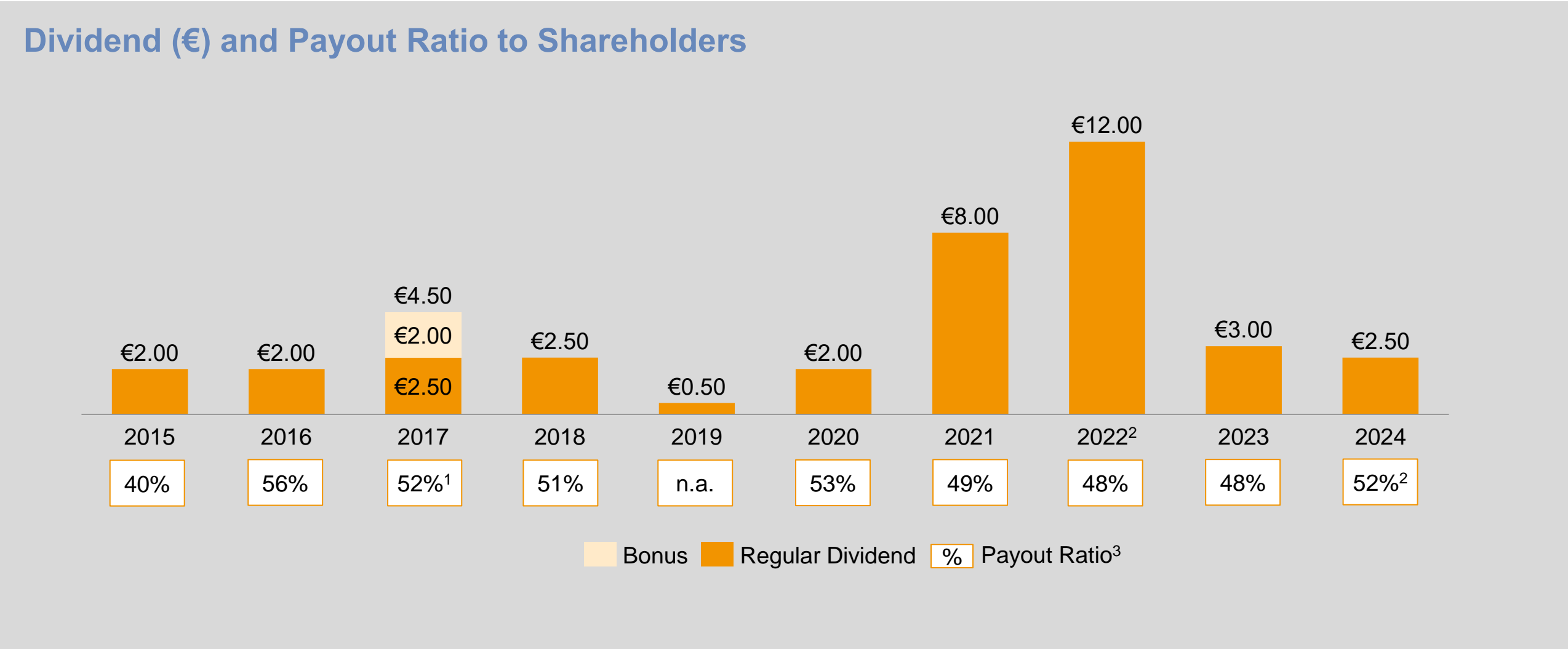


**CDP A rating**

WACKER achieved, for the second time, the top sustainability rating in the Climate Change category 2024

Top score confirms our leading position in environmental & climate protection

# Dividend Proposal of €2.50 Per Share for FY 2024



1) Excluding Bonus 2) Dividend proposal 3) Payout ratio = dividend / net income attributable to shareholders of Wacker Chemie AG

# FY 2025 Group Guidance – Committed to 2030 Targets



**We are  
WACKER**

## FY 2025 Group Guidance

- ▶ Sales of €6.1 – 6.4bn
- ▶ EBITDA between €700 – 900m
- ▶ CapEx significantly lower than prior year, slightly above depreciation
- ▶ Net cash flow substantially higher than last year and positive

## 2030 Targets

- ▶ Sales: > €10bn
- ▶ EBITDA Margin: >20%
- ▶ ROCE<sup>1</sup>: 2x Cost of Capital
- ▶ CO<sub>2</sub>e: -50% Emissions

ROCE = Return on Capital Employed

# Investing in Growth – Expanding Global Leadership Positions



## SILICONES

Burghausen & Nünchritz

- ▶ Specialties & Intermediates
- ▶ Completion: 2025 / 26

Karlovy Vary

- ▶ Specialties
- ▶ Completion: 2025

Zhangjiagang

- ▶ Specialties
- ▶ Completion: 2025



## POLYMERS

Calvert City:

- ▶ VAE Dispersions
- ▶ Completion: 2026



## BIOSOLUTIONS

León:

- ▶ Upgrade infrastructure & improve capabilities
- ▶ Completion: 2025 / 26



## POLYSILICON

Burghausen:

- ▶ Semiconductor etching
- ▶ Completion: 2025

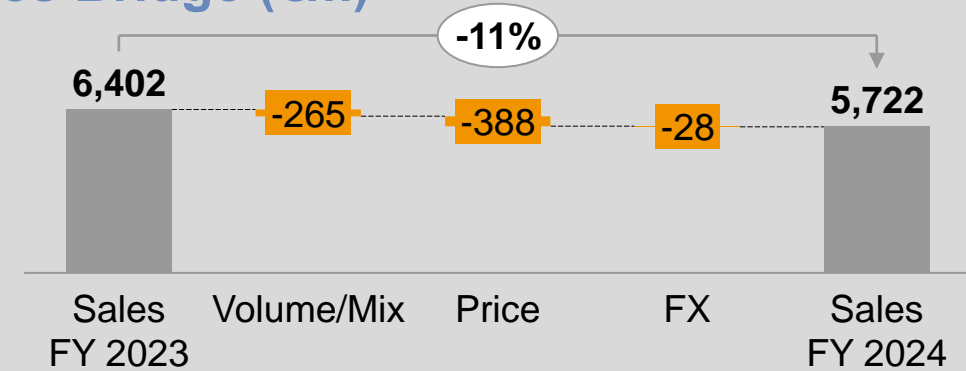
# Profit & Loss Statement

€763m in EBITDA: Chemicals EBITDA +11% YoY to €542m

## Profit & Loss (€m)

	FY 2024	FY 2023
Sales	5,722	6,402
Gross profit from sales	987	1,083
Gross margin	17.2%	16.9%
EBITDA	763	824
EBITDA margin	13.3%	12.9%
EBIT	290	405
EBIT margin	5.1%	6.3%
Net income	261	327
EPS	4.85	6.31

## Sales Bridge (€m)



## Comments

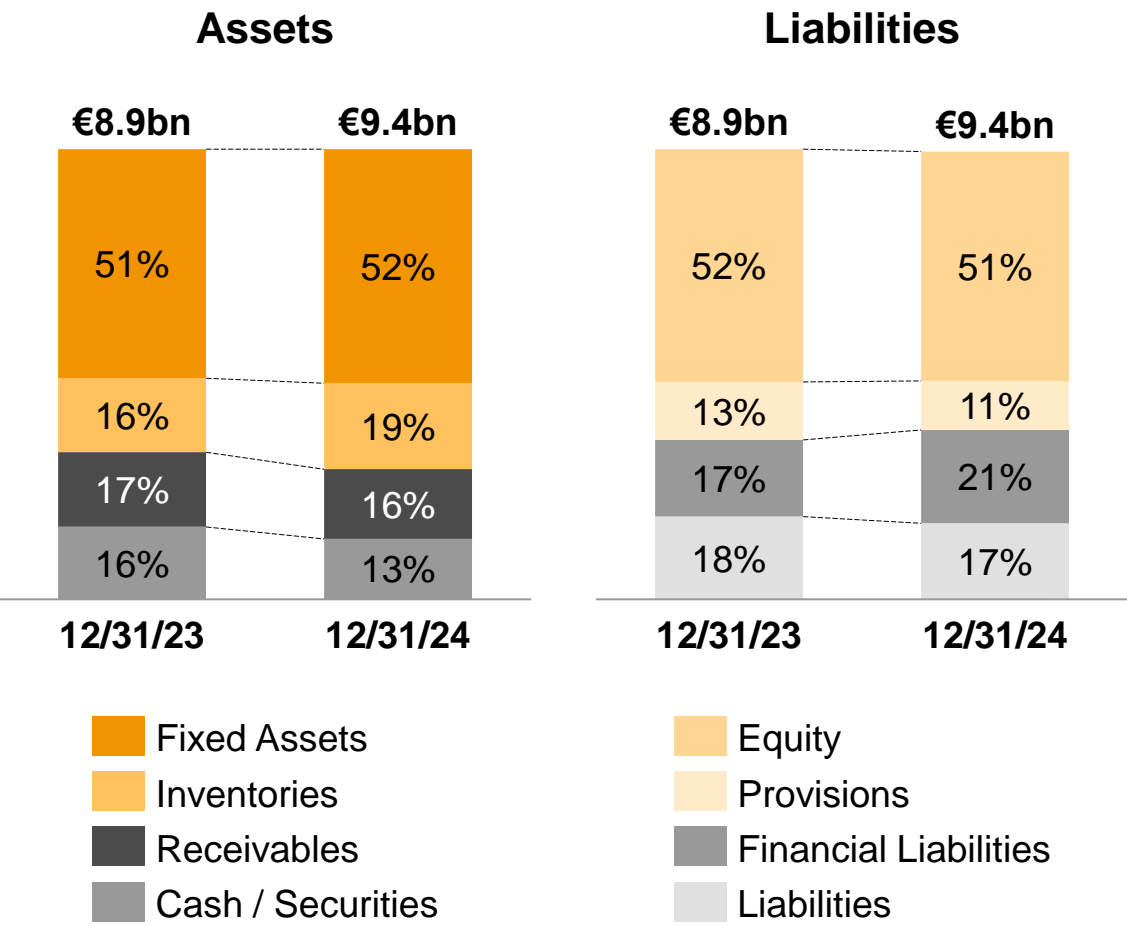
- ▶ Group EBITDA -7% yoy: Driven by lower solar-grade polysilicon volumes & reduced utilization rates
- ▶ Chemicals EBITDA +11% yoy: Driven by higher silicone specialties



# Balance Sheet Composition

## Resilient Financials with €4.8bn in Equity and €1.3bn in Liquidity

### Balance sheet (%)



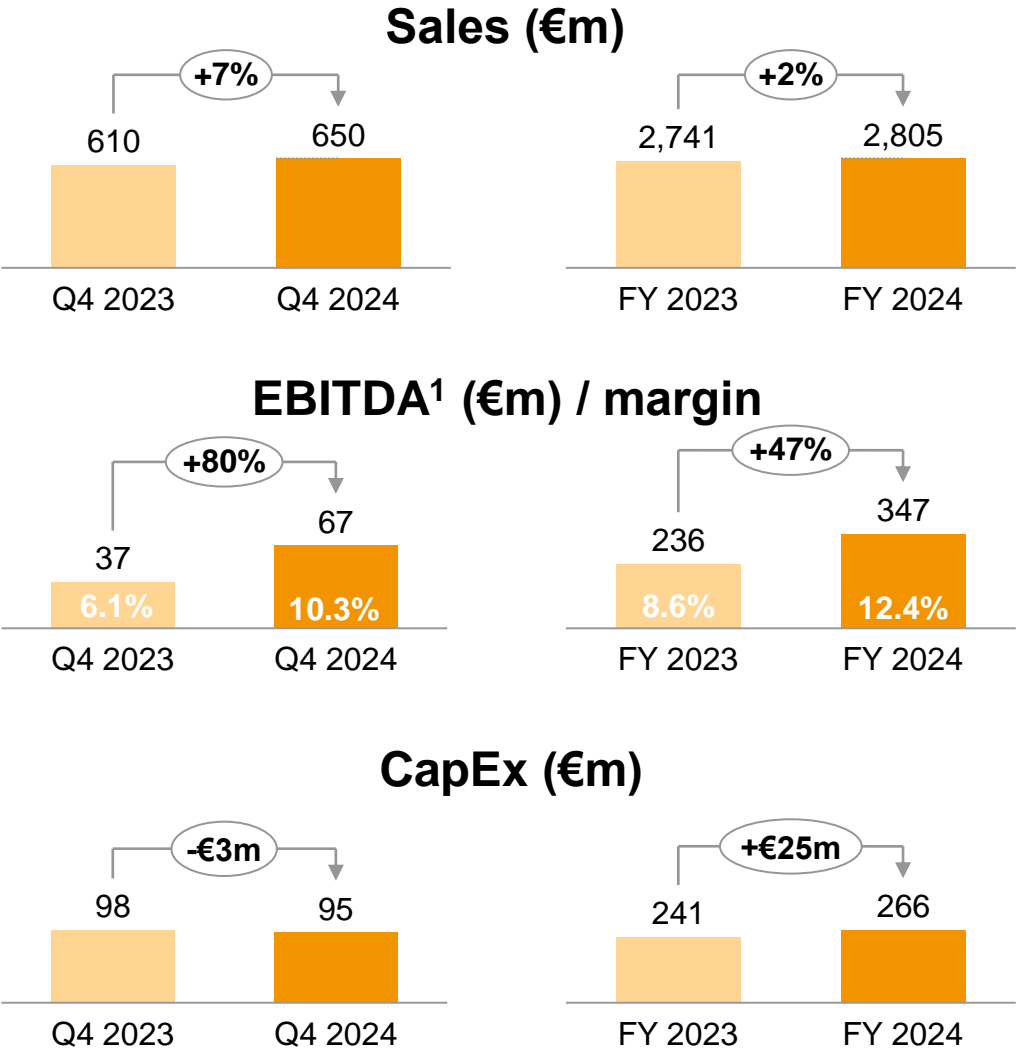
### Characteristics 12/31/24

- ▶ Cash & Securities:  
High level of liquidity at €1.3bn
- ▶ Working Capital:  
+ €350m higher yoy primarily on increase of polysilicon stock
- ▶ Pension Provisions:  
- €83m lower yoy at €752m on higher discount rates
- ▶ Shareholder Equity:  
+ 6% up to €4.8bn, after net income of €261m, dividends of €149m, FX and pension effects



# SILICONES

## FY EBITDA of €347m, up +47% YoY on Higher Specialties Volumes



### FY 2024 Comments

- ▶ Sales +2% yoy and EBITDA +47% yoy on good mix, higher volumes, and better plant loading
- ▶ Specialties with strong yoy volume growth dynamics
- ▶ Specialties volumes +10% over 2023

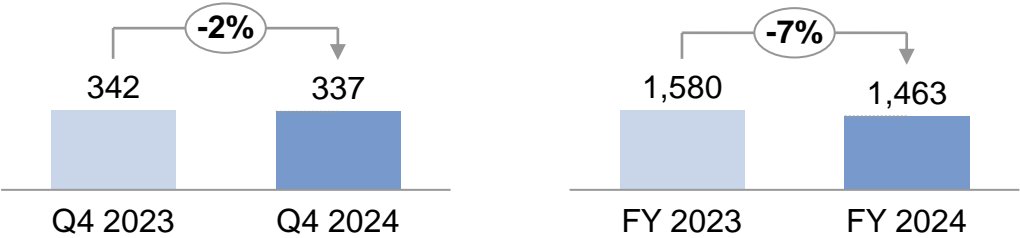
### Outlook FY 2025

- ▶ Sales up around 10% yoy, with an EBITDA margin slightly higher than the prior year
- ▶ Sales growth driven by higher volumes in Specialties
- ▶ Improved utilization supports margins

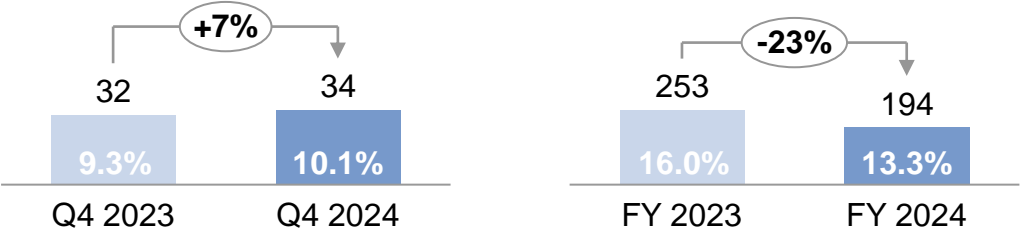
# POLYMERS

## FY EBITDA at €194m, -23% YoY on Lower Prices and Weak Construction Markets

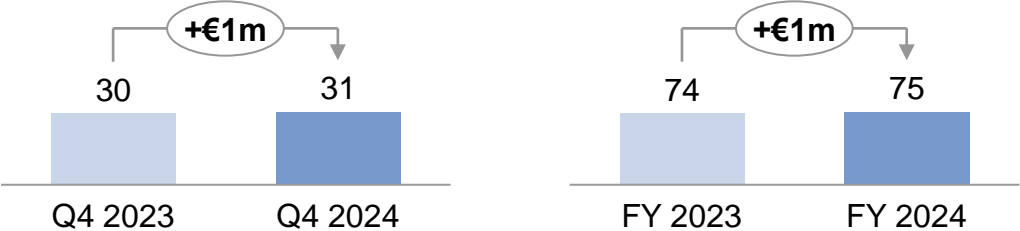
### Sales (€m)



### EBITDA (€m) / margin



### CapEx (€m)



### FY 2024 Comments

- ▶ Sales & EBITDA supported by higher volumes but held back by lower prices
- ▶ Dispersions with strong growth driven by adhesives and coatings
- ▶ Construction DPP higher in America and MEA, offset by China and Europe

### Outlook FY 2025

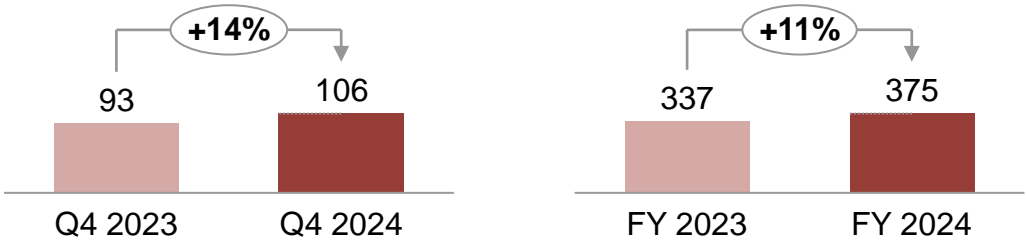
- ▶ Sales with low single-digit % growth, with an EBITDA margin at the prior-year level
- ▶ Expect slightly higher volumes in dispersions and DPP with slightly lower prices

DPP = Dispersible Polymer Powder

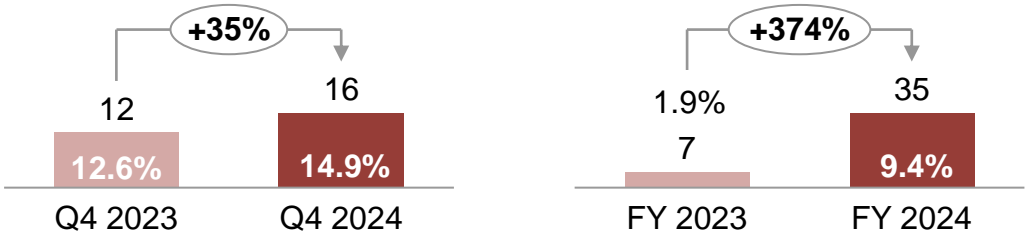
# BIOSOLUTIONS

## FY EBITDA at €35m, +€28m YoY with Strong Growth in BioPharma

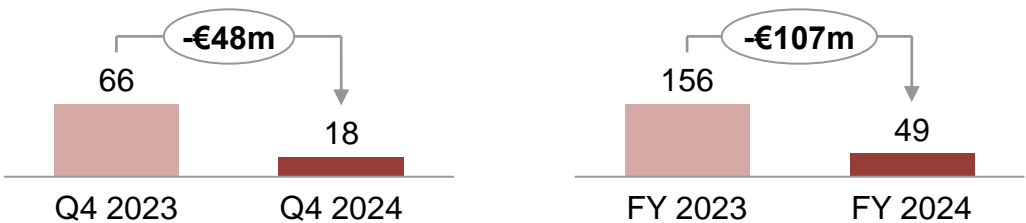
### Sales (€m)



### EBITDA (€m) / margin



### CapEx (€m)



### FY 2024 Comments

- ▶ Sales & EBITDA growth driven by BioPharma
- ▶ New mRNA facility start-up completed and certified by the Federal Government in June

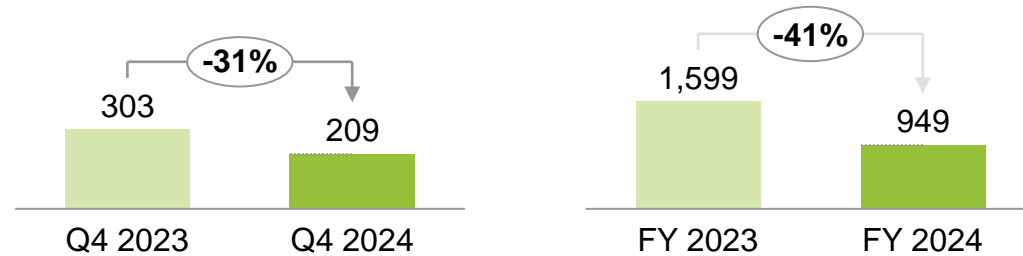
### Outlook FY 2025

- ▶ Sales around €400m, with an EBITDA margin slightly above the prior year
- ▶ Demand for Biotech stays soft and the project business remains challenging

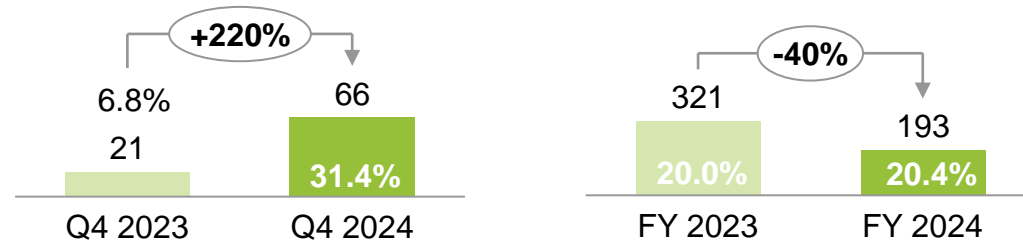
# POLYSILICON

## FY EBITDA at €193m, -40% YoY on Significantly Lower Solar Volumes

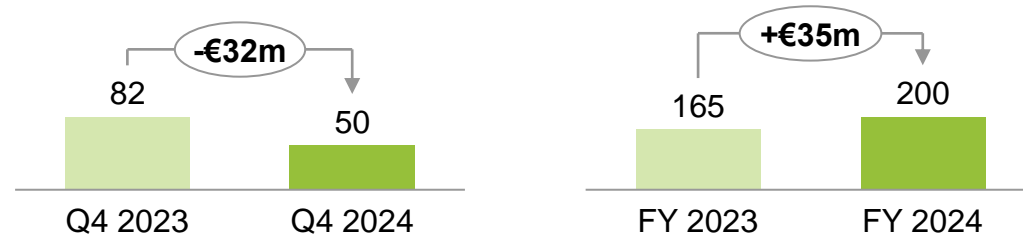
### Sales (€m)



### EBITDA (€m) / margin



### CapEx (€m)



### FY 2024 Comments

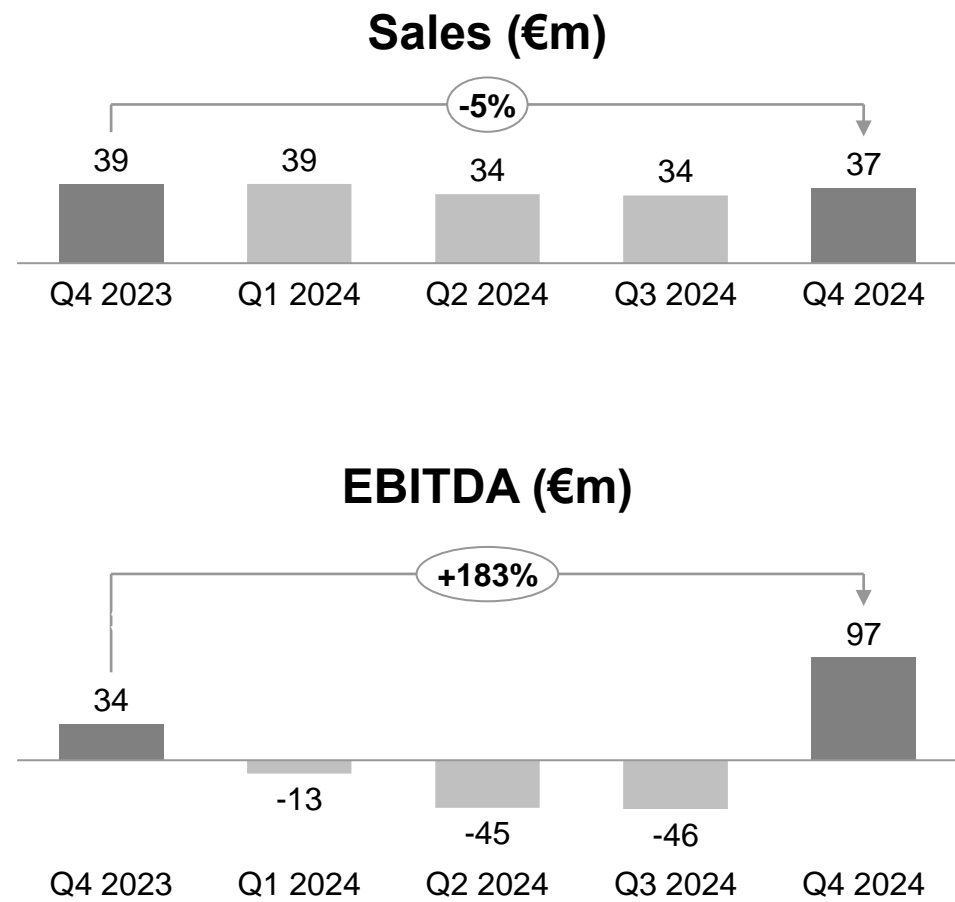
- ▶ Sales & EBITDA decline yoy due to lower solar-grade volumes sold
- ▶ Semi volumes and prices resilient
- ▶ Q4 EBITDA includes IRA benefit of approx. €30m

### Outlook FY 2025

- ▶ Sales between €1.0 – 1.3bn and an EBITDA in the range of €100 – 250m
- ▶ Utilization rate adjusted to 50%, production currently in line with demand
- ▶ Strong volume growth in semi

# OTHERS

## FY 2024 EBITDA €-20m Before SILTRONIC



### FY 2024 Comments

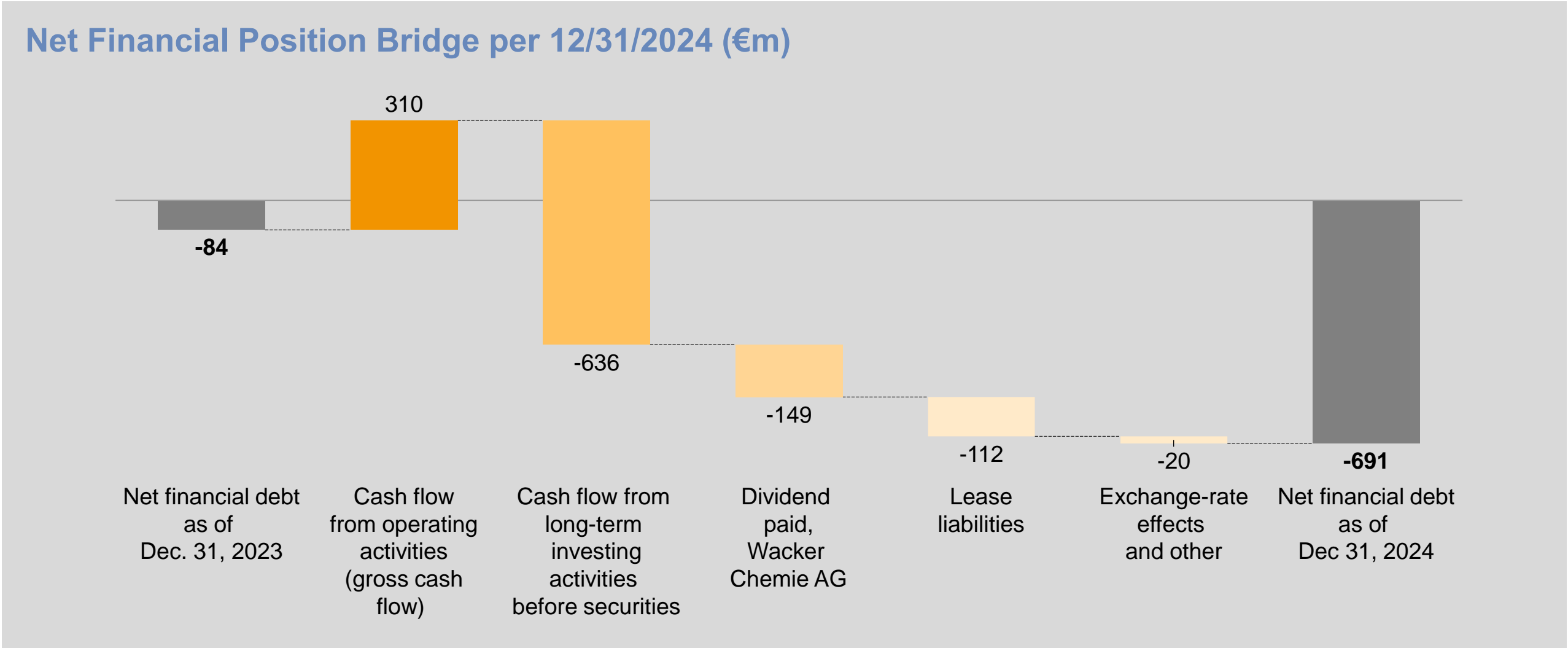
- ▶ To ensure a true and fair view of segment performance, we credit the expected payments (CO<sub>2</sub> compensation) quarterly to the segments, debiting OTHERS
- ▶ CO<sub>2</sub> compensation for FY 2024 received (approx. €180m) and recognized as income in the OTHERS segment in Q4 2024

### FY 2025 Modeling Help

- ▶ Total CO<sub>2</sub> compensation in 2025 will be somewhat lower than in 2024
- ▶ Model the FY 2025 OTHERS segment EBITDA with - €40m, following inflation and lower shared infrastructure utilization. Q1-Q3 negative EBITDA, Q4 positive

# Net Financial Position

## €310m Gross Cash Flow Held Back by Increase in Inventory



# Q1 Trading Update

**Sales of about €1.5bn with an EBITDA of around €135m**

## SILICONES

- ▶ Sales & EBITDA significantly higher yoy and qoq
- ▶ Q1 with ongoing good mix

## POLYMERS

- ▶ Sales & EBITDA lower yoy, sequentially higher
- ▶ Volumes for DPP and dispersions at prior year level

## BIOSOLUTIONS

- ▶ Sales & EBITDA sequentially lower
- ▶ Ongoing soft market environment for Biotech CDMO

## POLYSILICON

- ▶ Sales higher sequentially, EBITDA in line with pro rata lower end of FY Guidance
- ▶ Good demand from Semi



# Appendix

## Guidance FY 2025

In €m	FY 2024	Outlook 2025
Sales	5,722	€6.1 – 6.4bn
EBITDA	763	€700 – 900m
EBITDA margin (%)	13.3	On par with last year
Net cash flow	-326	Positive, substantially higher than last year
CapEx	666	Significantly lower than prior year, slightly above depreciation
Net Debt	691	On par with last year
Net Income	261	Significantly lower than prior year
Depreciation	473	Slightly higher than €500m
ROCE (%)	5.0	On par with last year
Tax Rate (%)	+1%	Around 20%

# Appendix

## Progress Towards Ambitious Group Sustainability Targets

	2020	2021	2022	2023	2024	2030 Target
<b>Net Zero</b>	100%	93%	87%	72%	76%	100% reduction by 2045
<b>Value Up</b>						
Sustainable products	83%	89%	90%	94%	94%	100% of products meet defined sustainability criteria
Diversity: Women in management	17%	19%	21%	21%	23%	33% of management positions held by women
Regionalization: Management	27%	29%	30%	32%	33%	50% management positions outside Germany
<b>Footprint Down</b>						
CO <sub>2</sub> e (Scope 1+2) emissions	100%	101%	89%	76%	70%	50% reduction in absolute CO <sub>2</sub> e emissions
Energy consumption	100%	98%	99%	103%	105%	15% reduction in specific energy consumption
Water withdrawal	100%	98%	102%	104%	107%	15% reduction in specific water withdrawal
<b>Collaboration Beyond</b>						
CO <sub>2</sub> e (Scope 3) emissions	100%	86%	80%	62%	70%	25% reduction in absolute CO <sub>2</sub> e emissions
Sustainable supply chain	57%	60%	72%	79%	84%	100% of key suppliers meet defined TfS criteria
<b>Health &amp; Safety</b>						
Chemical accidents with missed workdays <sup>1</sup>	3	4	10	2	5	0 days – reoccurring annual target
Severe process safety incidents	1	3	3	0	0	0 incidents – reoccurring annual target

1) 2024: incidents per million work hours: 3.6 Target: <2

# Appendix

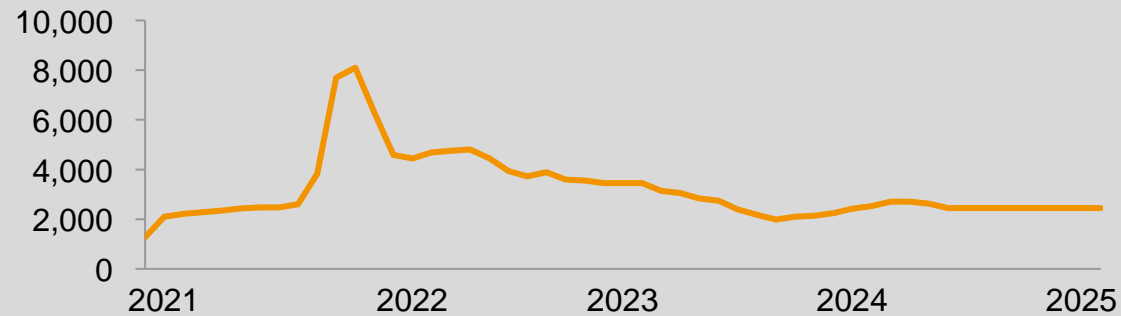
## FY 2024 Results – Breakdown by Business

In €m / %	FY 2024			FY 2023			Q4 2024			Q4 2023		
	SALES	EBITDA	EBITDA MARGIN	SALES	EBITDA	EBITDA MARGIN	SALES	EBITDA	EBITDA MARGIN	SALES	EBITDA	EBITDA MARGIN
<b>Chemicals</b>	4,269	542	12.7	4,321	490	11.3	986	101	10.3	952	69	7.3
SILICONES	2,805	347	12.4	2,741	236	8.6	650	67	10.3	610	37	6.1
POLYMERS	1,463	194	13.3	1,580	253	16.0	337	34	10.1	342	32	9.3
<b>BIOSOLUTIONS</b>	375	35	9.4	337	7	1.9	106	16	14.9	93	12	12.6
<b>POLYSILICON</b>	949	193	20.4	1,599	321	20.0	209	66	31.4	303	21	6.8
Others	144	-7	-	162	8	-	37	97	-	39	34	-
Consolidation	-15	-1	-	-18	-1	-	-3	-1	-	-4	0	-
<b>WACKER Group</b>	5,722	763	13.3	6,402	824	12.9	1,335	279	20.9	1,383	135	9.8

# Appendix

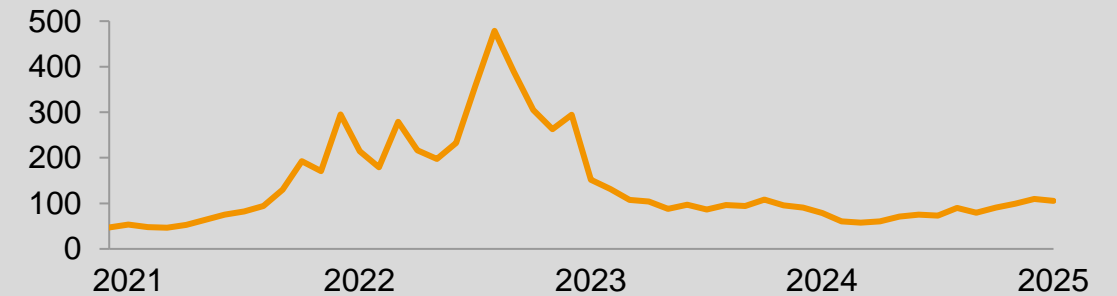
## Key Raw Materials, Power and Gas

### Si-Metal (€/mt)



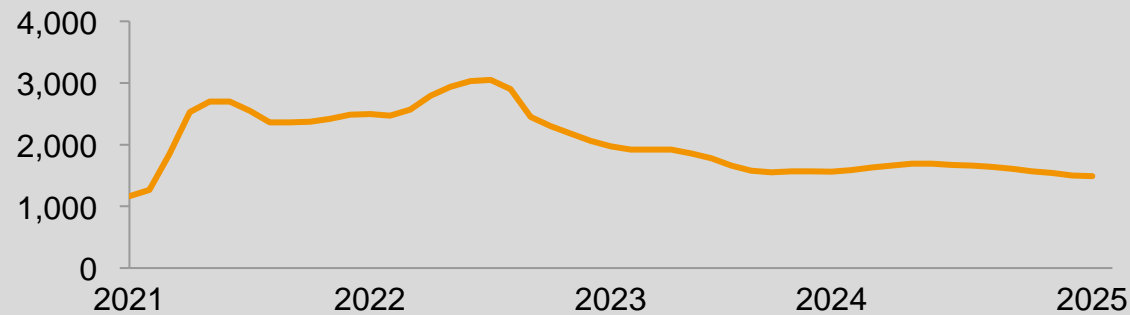
Source: CRU, Si-Metal Spot FD Europe

### Electricity (€/MWh)



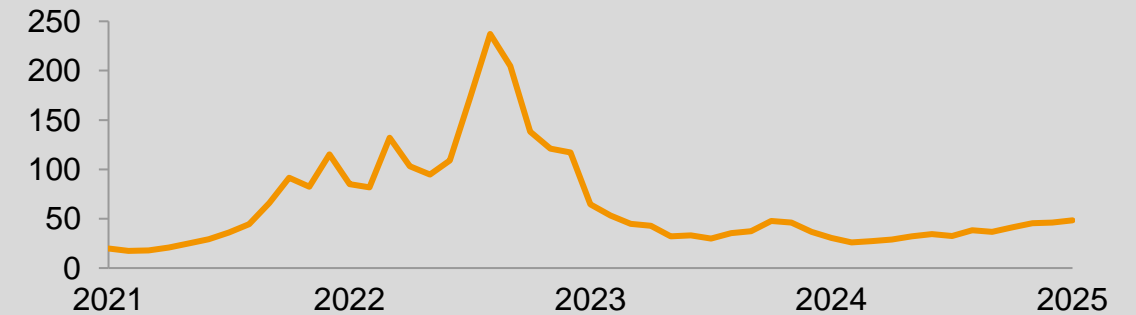
Source: EEX, Baseload Front Contract Avg. Month

### VAM (€/mt)



Source: ICIS, Contract FD NWE

### Natural Gas (€/MWh)



Source: PEGAS, Front Contract Avg. Month

# WACKER: Issuer, Contact and Additional Information

## Issuer and Contact

### INVESTOR RELATIONS CONTACTS

**Joerg Hoffmann, CFA**

Tel. +49 89 6279 1633 | joerg.hoffmann@wacker.com

**Scott McCollister**

Tel. +49 89 6279 1560 | scott.mccollister@wacker.com

**Wacker Chemie AG**

Gisela-Stein-Straße 1, D-81671 Munich  
investor.relations@wacker.com

## Additional Information



**ISIN**  
**WKN**  
**Deutsche Börse**

DE000WCH8881  
WCH888  
WCH

## Financial Calendar

30/04/25	Q1 2025 Results
07/05/25	Annual Shareholders Meeting
31/07/25	Q2 2025 Results
30/10/25	Q3 2025 Results

## Publications



CUSTOMER  
MAGAZINE



FACTBOOK



ANNUAL REPORT &  
ESG DISCLOSURES



SQUARE  
APP