

Q1 2026

Conference Call Note

Wacker Chemie AG

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WACKER

Creating tomorrow's solutions



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Front page: WACKER's new production line for thermally conductive silicones in Japan enables it to better meet the growing demand for specialty silicones in the e-mobility sector by providing tailor-made solutions for a wide range of OEM customers.

WACKER Q1 2026 Highlights

Overview

Financials



Sales lower yoy primarily due to negative FX effects, EBITDA markedly higher on cost measures and pull-forward effects

Operations



PACE cost program underway, savings clearly support Q1/26 performance.
> €300m in savings targeted in 2028

Sustainability



Enabling Sustainable Solutions

WACKER commissioned a new production line for thermally conductive silicones in Japan. This will enable us to better meet the growing demand for specialty silicones in batteries for the e-mobility sector.

1.41

Sales

€bn

Q1/25: €1.48bn

173

EBITDA

€m

Q1/25: €119m

Chemicals

Demand pickup in late March due to pull-forward effects from M.E. Crisis, volatile order book entry

15

Net Income

€m

Q1/25: €-3m

964

Net Debt

€m

FY/25: €886m

Polysilicon

Semi demand strong, new etching line performing well, strengthened leading market position

FY 2026 Outlook Updated

EBITDA Range Unchanged, Sales Revised Upwards

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2026 Outlook

FY 2026 Group Outlook

- Sales: High-single digit percentage higher year over year (previous guidance: low single-digit percentage higher)
- Price increases announced late March in Silicones and Polymers to address rise in raw material costs
- In view of the ongoing uncertainties from the conflict in the Middle East and volatile order intake, EBITDA guidance remains unchanged in the range of €550 to 700 million
- Outlook does not include potential impacts from changes to polysilicon trade policies

Q1 2026 EBITDA At €173m, Supported by PACE And Pull-Forwards

Profit & loss

	Q1 2026	Q1 2025
Sales	1,406	1,478
Gross profit	220	192
Gross profit %	15.6%	13.0%
EBITDA	173	119
EBITDA %	12.3%	8.1%
EBIT	52	-7
EBIT %	3.7%	-0.5%
Net income	15	-3
EPS	0.21	-0.16

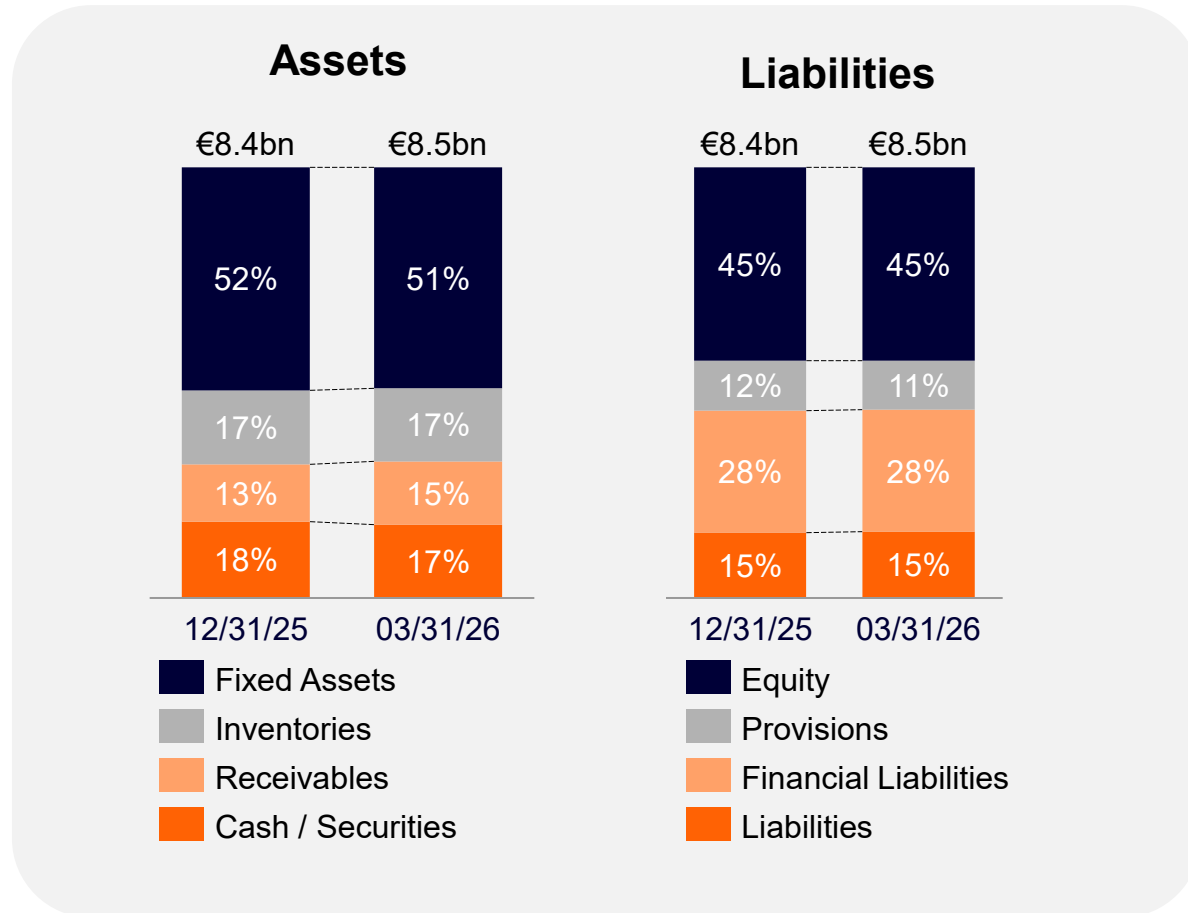
Q1 comments

- Sales -5% yoy
FX -4%, Price -1%, Volume/Mix 0%
- EBITDA +45% yoy
- Performance supported by PACE cost program and pull-forward effects in Chemicals



Financials with €1.44bn in Liquidity and €3.82bn in Equity

Balance sheet



Balance sheet per 03/31/26

Cash & securities:

- High level of liquidity at €1.44bn

Accounts receivables:

- + €112m higher YTD due to seasonality in Chems

Financial liabilities:

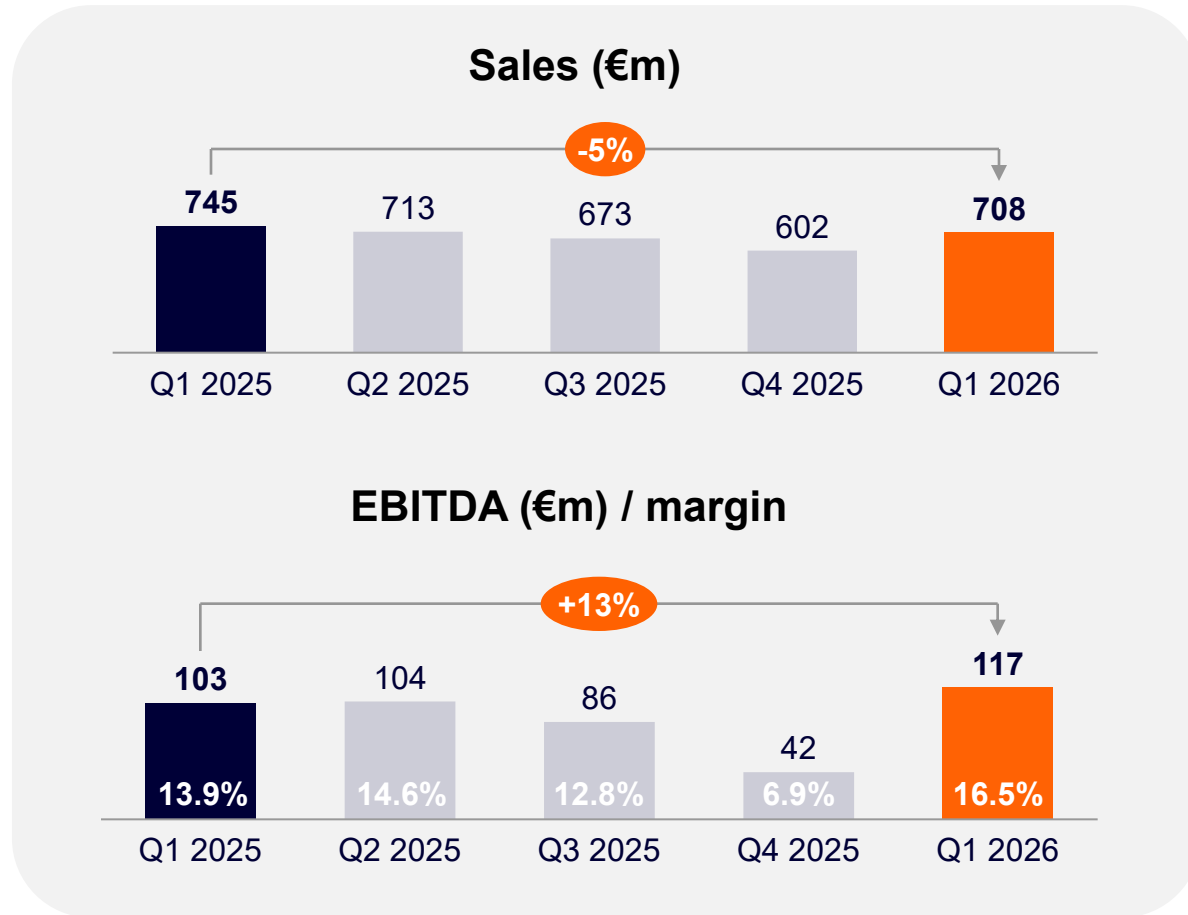
- + €36m higher at €2.40bn

Shareholder equity:

- + €61m higher at €3.82bn, equity ratio at 45%

Silicones: EBITDA Benefited From PACE Cost Program

Quarterly figures



Q1 Comments

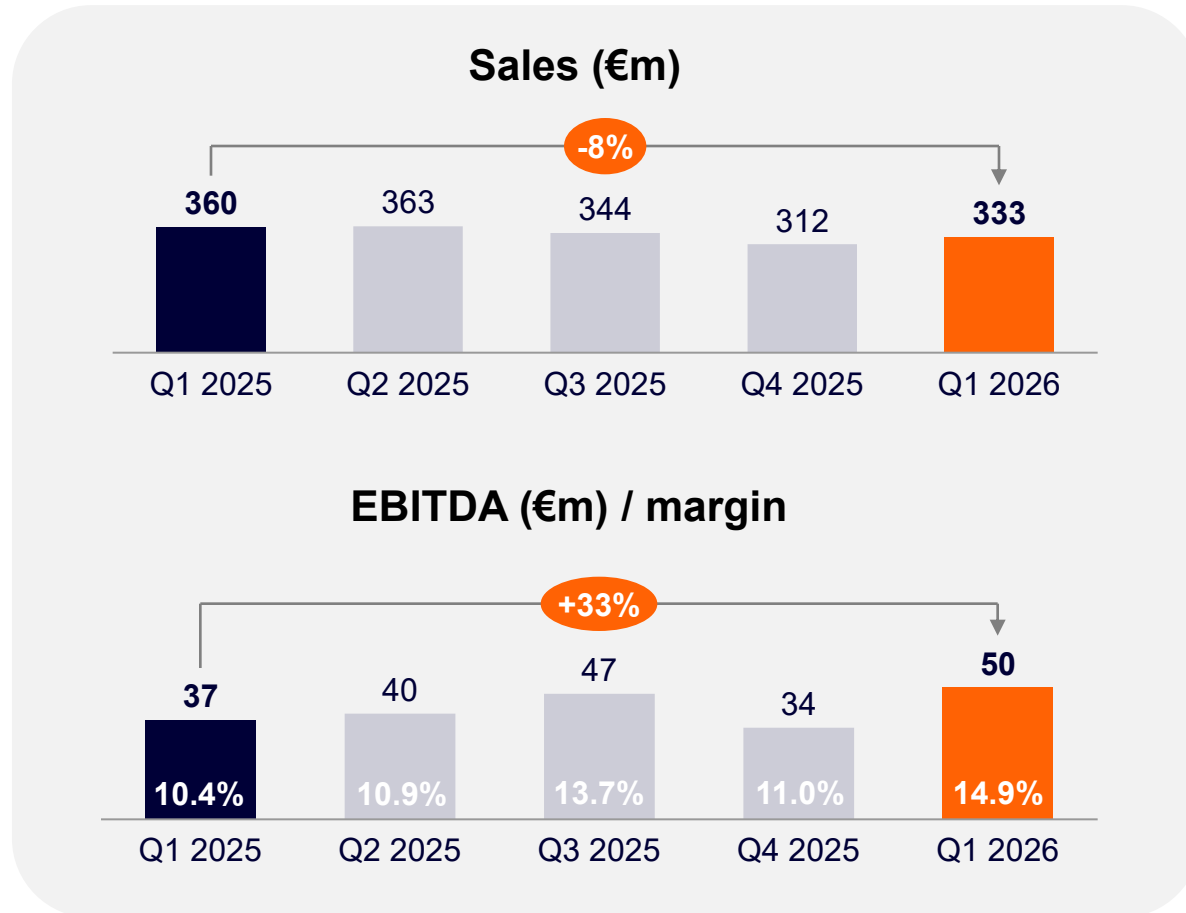
- Sales supported by seasonal recovery and stronger standards volumes
- EBITDA benefited yoy from PACE cost program
- Order intake improved on pull-forward effects
- Price increases announced at end of Q1

FY 2026 Outlook (Updated)

- Sales higher by a low single-digit percentage, higher volumes and prices partially offset by negative FX effects
- Price increases to offset recent cost inflation
- EBITDA margin slightly above prior year

Polymers: Cost Savings Supported EBITDA

Quarterly figures



Q1 Comments

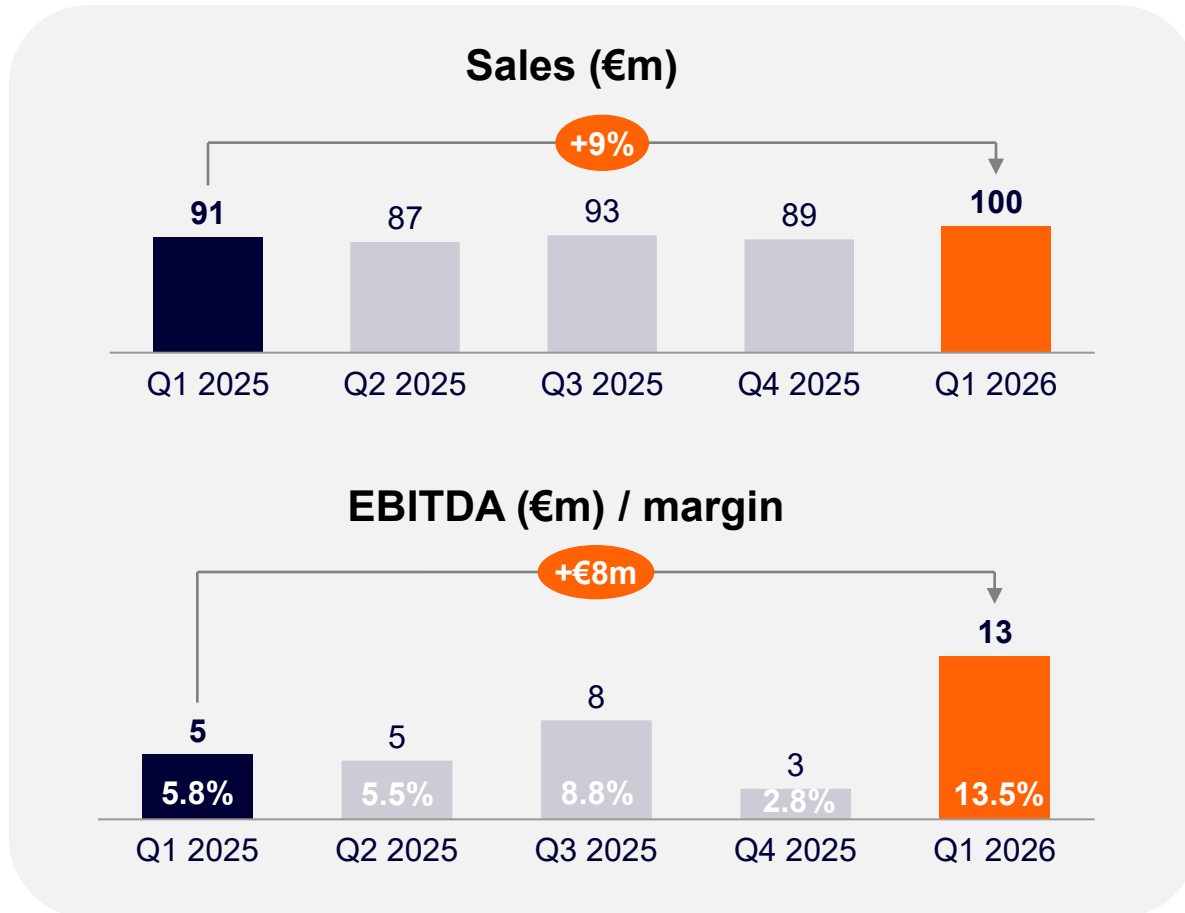
- Sales yoy held back by adverse FX effects, softer prices and overall lower volumes
- EBITDA yoy benefited from PACE cost program and lower raw materials
- Order intake improved on pull-forward effects
- Price increases announced at end of Q1

FY 2026 Outlook (Updated)

- Sales higher by a low double-digit percentage, higher prices partially offset by negative FX effects
- Price increases to offset recent cost inflation
- EBITDA margin slightly higher than prior year

Biosolutions: Cost Performance And Project Timing Support Q1/26

Quarterly figures



Q1 Comments

- Sales supported by increased project business and benefitted from both delayed Q4/25 completions and projects pulled forward from Q2/26
- EBITDA driven by higher sales and cost management

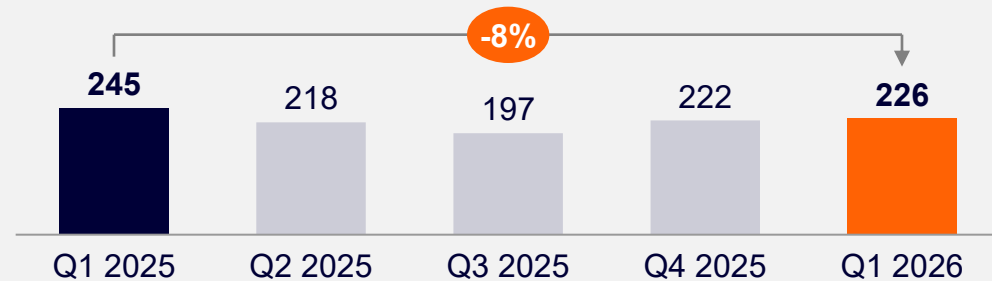
FY 2026 Outlook (Unchanged)

- Market environment remains challenging
- Sales up by a high single-digit percentage
- EBITDA at around €30m

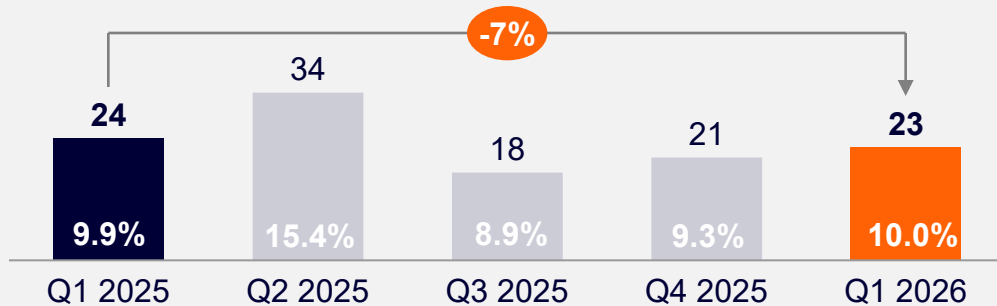
Polysilicon: Strong Semi Demand, Uncertainty in Solar Continues

Quarterly figures

Sales (€m)



EBITDA (€m) / margin



Q1 Comments

- Strong semi demand, volumes sold significantly higher yoy
- Low solar demand, ASP lower yoy
- EBITDA at prior-year level with better mix and good cost performance offsetting higher energy cost

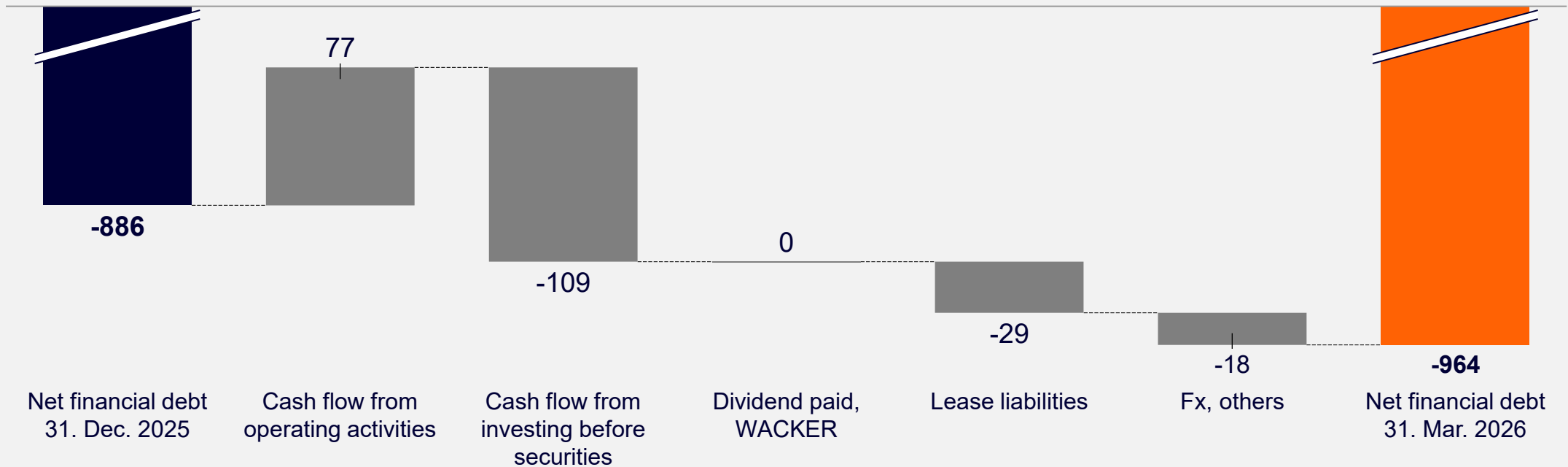
FY 2026 Outlook (Unchanged)

- Sales up by a low double-digit percentage, EBITDA at prior year level
- Semi volumes significantly higher
- Higher sales & efficiency offset by higher energy costs
- Solar remains challenging, with no significant effects from trade policies included in outlook

Net Debt At €964m



Year-to-date development of net debt



Q&A

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Appendix

Guidance FY 2026 Updated



In €m	FY 2025	Outlook 2026
Sales	5,485	High single-digit percentage higher yoy¹
EBITDA	427	In the range from €550 to 700m
EBITDA margin (%)	7.8	Low double-digit percentage figure
Included in EBITDA / EBIT: restructuring expenses	-103	0
Net cash flow	-4	Positive, significantly ² higher than prior year
CapEx	466	Approximately €300m
Net debt	886	Low double-digit percentage lower than prior year
ROCE (%)	-3.1	Positive, low single-digit percentage figure

1) BOLD = Updated 2) Significant: >10%

Appendix

Q1 Results



Year-over-year performance

In €m	Q1 2026	Q1 2025	%
Sales	1,406	1,478	-5%
EBITDA reported	173	119	45%
EBITDA-margin	12.3%	8.1%	-
EBIT	52	-7.4	-
EBIT-margin	3.7%	-0.5%	-
Net income for the period	15	-3.4	-
EPS	0.21	-0.16	-
CapEx	61	93	-35%
Net cash flow	-32	-165	-81%
Net financial debt	964	880	10%

Appendix

Segment Performance

Q1 results for the group and by segment

In €m	Q1 2026			Q1 2025		
	Sales	EBITDA	%	Sales	EBITDA	%
Chemicals	1,041	166	16.0	1,105	141	12.7
SILICONES	708	117	16.5	745	103	13.9
POLYMERS	333	50	14.9	360	37	10.4
BIOSOLUTIONS	100	13	13.5	91	5	5.8
POLYSILICON	226	23	10.0	245	24	9.9
Others	43	-27	-	40	-51	-
Consolidation	-4	-3	-	-3	0	-
WACKER Group	1,406	173	12.3	1,478	119	8.1

WACKER: Issuer, Contact and Additional Information

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Additional Information



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WKN	WCH888
Deutsche Börse	WCH

Financial Calendar

May 6, 2026	AGM
July 30, 2026	Q2 2026 Results
Oct. 29, 2026	Q3 2026 Results

Publications



FACTBOOK



2025 ANNUAL REPORT & ESG DISCLOSURES