

## Press Release

July 31, 2025

**Wacker Chemie AG**  
Corporate Communications  
Gisela-Stein-Straße 1  
81671 Munich, Germany  
[www.wacker.com](http://www.wacker.com)

.....

### **WACKER posts Q2 earnings in line with market expectations**

- Group sales in Q2 total €1.41 billion, down 4 percent on the previous year
- EBITDA at €114 million, 26 percent lower year over year primarily due to lower volumes sold and, in some cases, lower plant-utilization rates
- Net income for the period negative at €-19 million
- Net cash flow amounts to €-137 million
- CEO Christian Hartel: “Customer demand in numerous segments remained weak in Q2. Trade policy uncertainties are hampering the economy.”
- Full-year outlook revised on July 18

Munich, July 31, 2025 – Wacker Chemie AG’s sales and earnings declined in the second quarter of 2025. The chemical company generated sales of around €1.41 billion in the reporting quarter (Q2 2024: €1.47 billion), down 4 percent compared to the same period last year. This trend was due primarily to the weaker US dollar and lower volumes sold. Compared with the preceding quarter (€1.48 billion), sales were down 4 percent as well.

EBITDA (earnings before interest, taxes, depreciation and amortization)<sup>1</sup> totaled €114 million in the second quarter (Q2 2024: €155 million), a decrease of 26 percent year over year. The development was mainly driven by lower sales and, in some cases, lower plant-utilization rates. The unfavorable development in EUR/USD exchange rates had a negative impact here, too. The WACKER Group's reporting-quarter EBITDA margin was 8.1 percent (Q2 2024: 10.5 percent). It had been 8.1 percent in the prior quarter, too.

Second-quarter sales and earnings are therefore in line with current average market expectations, which put WACKER's Group sales at €1.44 billion and its EBITDA at €119 million (source: Vara Research, July 24, 2025).

Due to the factors described above, EBIT (earnings before interest and taxes) decreased year over year to €-11 million in the reporting quarter (Q2 2024: €38 million), corresponding to an EBIT margin of -0.8 percent (Q2 2024: 2.6 percent). Net income for the second quarter was negative at €-19 million (Q2 2024: €35 million), putting earnings per share at €-0.49 (Q2 2024: €0.58).

"Following a good start to the first quarter, demand among many customers was weak in the second quarter. Trade policy uncertainties in particular are hampering the economy. Amid a challenging environment, we achieved solid figures in line with market expectations," said Christian Hartel, President & CEO of Wacker Chemie AG, commenting on the figures for the second quarter. "There are no signs of a recovery so far, which is why we revised our outlook for 2025 on July 18. We are countering the challenging market environment by clearly focusing on growth, cash and costs," said Hartel. "We are pulling all the levers to grow faster. This will involve stepping up our sales activities and customer interactions, and driving innovation. We are improving our cash flow by reducing and focusing our capital expenditures, as well as by optimizing our inventory levels and accounts receivable. We are also concentrating increasingly on our costs. In this respect, we are analyzing our plant-utilization rates and working on our productivity, among other things."

## Regions

In Q2 2025, WACKER generated 83 percent of its sales outside Germany and 17 percent in Germany. The Americas saw sales decline 5 percent in the reporting quarter to €261 million (Q2 2024: €276 million). In Europe, sales

---

<sup>1</sup> Wacker Chemie AG made a change to its accounting policies effective June 30. The result from investments in joint ventures and associates as well as other investment income are now reported under the financial result, meaning that they are no longer part of EBITDA or EBIT. In the second quarter of 2025, this reclassification leads to an increase in EBITDA of €1 million (Q2 2024: decrease of €5 million). Further details can be found in the half-yearly financial report, which is available for download on the WACKER website ([www.wacker.com](http://www.wacker.com)) under Investor Relations.

amounted to €581 million (Q2 2024: €570 million), up 2 percent year over year. By contrast, the trend in Asia was downward, with sales totaling €483 million, a decrease of 11 percent year over year (Q2 2024: €540 million).

### **Capital expenditures and net cash flow**

At €96 million, the Group's capital expenditures in Q2 2025 were lower than a year earlier (Q2 2024: €177 million). WACKER's investment focus was on expanding capacity in its business divisions. In the Silicones division, WACKER's current investments include a new site for specialty silicones in Karlovy Vary, Czech Republic. One of the capacity-expansion projects at the Polymers division is for VAE dispersions in Calvert City, USA. In the Polysilicon division, investments centered on expanding capacity for semiconductor-grade polysilicon in Burghausen. The new production line was officially opened in July. This has enabled WACKER to increase its capacities for hyperpure semiconductor-grade polysilicon by more than 50 percent, further enhancing purity levels.

Net cash flow for Q2 2025 amounted to €-137 million. This is a significant improvement on the prior-year figure (Q2 2024: €-179 million) and this is primarily due to the high inventory buildup in the Polysilicon division during the prior-year quarter, which was not the case in the current reporting period.

### **Employees**

WACKER's global workforce remained largely unchanged in the reporting quarter. The Group had 16,724 employees on June 30, 2025 (March 31, 2025: 16,655), of whom 10,767 employees were at WACKER's sites in Germany (March 31, 2025: 10,695) and 5,957 at its sites elsewhere (March 31, 2025: 5,960).

### **Business divisions**

Sales came in at €713 million in the **Silicones** division, decreasing 1 percent year over year (Q2 2024: €719 million). Sales were down 4 percent compared with the preceding quarter (€745 million). EBITDA was €104 million (Q2 2024: €90 million), 16 percent more than a year earlier. This development was driven mainly by higher volumes. Product volumes for the health sector – such as silicone adhesives for wound care – continued to rise. Furthermore, an insurance compensation running into the low double-digit million-euro range had a positive impact on earnings as well.

At **Polymers**, sales and EBITDA in Q2 were down year over year. Sales decreased by 7 percent to €363 million (Q2 2024: €389 million). At €40 million, EBITDA was down 32 percent on the prior-year level (Q2 2024: €59 million). The ongoing construction-industry downturn – especially in China and western Europe – had a negative impact on business. Volumes and prices declined year over year. Furthermore, earnings were dampened by weaker capacity utilization at some plants.

The **Biosolutions** division posted sales of €87 million in the second quarter, a decline of 11 percent compared with the same period last year (Q2 2024: €98 million). By contrast, EBITDA came in at €5 million, substantially surpassing last year's earnings (Q2 2024: €1 million). In particular, our CDMO business in León, Spain, which manufactures dietary ingredients, together with biopharmaceuticals business, performed positively. By contrast, weak demand for individual product groups had a negative impact.

The **Polysilicon** division saw both sales and EBITDA decline compared with Q2 2024. Sales decreased 6 percent to €218 million (Q2 2024: €232 million). EBITDA was 39 percent lower at €34 million (Q2 2024: €55 million). Reasons for this included, in particular, low solar-grade polysilicon volumes sold and a lower plant-utilization rate. The business with hyperpure semiconductor-grade polysilicon, on the other hand, performed very well.

## **Outlook for 2025**

WACKER revised its full-year forecast for 2025 on July 18. This is due to the ongoing macroeconomic and geopolitical uncertainty, which is resulting in weak customer demand in numerous segments. This situation is compounded by the unfavorable development in EUR/USD exchange rates since the beginning of the second quarter and the expectation that the current exchange rate level will remain unchanged. As far as polysilicon is concerned, the company had expected the trade-policy-related uncertainties in the US market for solar-grade polysilicon to be resolved over the course of the year, allowing demand to recover. This development has so far not materialized.

In detail, WACKER's expectations are now as follows:

Group sales outlook for 2025 is now in the range of €5.5 billion to €5.9 billion (previous guidance: €6.1 billion to €6.4 billion). Full-year EBITDA is now expected to reach between €500 million and €700 million (previous guidance: €700 million to €900 million). The EBITDA margin is now expected to be substantially lower than the prior-year level (previous guidance: on par with the previous year).

ROCE, too, is now expected to be substantially below the prior-year level (previous guidance: at the previous year's level). The company now expects to report a more or less balanced net cash flow (previous guidance: positive, substantially higher than in the previous year). Capital expenditures are likely to be substantially lower than in the previous year and, at the same time, on par with depreciation (previous guidance: substantially below the previous year, slightly higher than depreciation). What is more, the company now expects net financial debt to be substantially higher than in the previous year (previous guidance: on par with the previous year).

As far as the Silicones division is concerned, WACKER now expects full-year sales and EBITDA to be on par with the prior-year level (previous guidance: 10 percent increase in sales, EBITDA margin up slightly year over year). In the Polymers division, sales are now expected to decline by a low single-digit percentage (previous guidance: increase in sales in the low single-digit percentage range). The EBITDA margin is still expected to remain at the previous year's level. In the Biosolutions division, sales and EBITDA are expected to remain at the previous year's level (previous guidance: sales of €400 million, EBITDA margin slightly above the previous year). In the Polysilicon division, WACKER anticipates sales at the prior-year level (previous guidance: €1.0 billion to €1.3 billion). EBITDA is now predicted to be around €100 million (previous guidance: €100 million to €250 million).

---

**Note:** The report for the first half of 2025 is available for download on the WACKER website ([www.wacker.com](http://www.wacker.com)) under Investor Relations.

---

## Key figures for the WACKER Group

€ million	Q2 2025	Q2 2024	Change in %	6M 2025	6M 2024	Change in %
Sales	1,412.9	1,467.9	-3.7	2,891.2	2,957.4	-2.2
EBITDA <sup>1</sup>	114.3	154.7	-26.1	233.6	315.2	-25.9
EBITDA margin (%) <sup>1</sup>	8.1	10.5	–	8.1	10.7	–
EBIT <sup>1</sup>	-11.3	37.6	N/A	-18.7	89.0	N/A
EBIT margin (%) <sup>1</sup>	-0.8	2.6	–	-0.6	3.0	–
Financial result <sup>1</sup>	-16.6	-4.5	>100	-26.3	6.0	N/A
Income before income taxes	-27.9	33.1	N/A	-45.0	95.0	N/A
Net income for the period	-19.2	34.8	N/A	-22.6	83.2	N/A
Earnings per share (basic/diluted) (€)	-0.49	0.58	N/A	-0.65	1.47	N/A
Capital expenditures excluding acquisitions	95.9	176.9	-45.8	188.9	294.1	-35.8
Depreciation/amortization	125.6	117.1	7.3	252.3	226.2	11.5
Net cash flow	-136.5	-179.0	-23.8	-301.6	-305.5	-1.3
				<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>December 31, 2024</b>
€ million						
Total assets				8,798.4	9,020.7	9,409.9
Equity				4,502.5	4,620.5	4,837.0
Equity ratio (%)				51.2	51.2	51.4
Financing liabilities				1,935.5	1,800.3	1,946.7
Net financial debt (-)/net financial assets(+)				-1,139.3	-660.6	-690.6
Employees (number at end of period)				16,724	16,461	16,637

<sup>1</sup>Investments in joint ventures and associates and other income from investments reclassified to the financial result (H1 2025: income of €7.1 million; H1 2024: income of €17.0 million); EBITDA and EBIT for the current period and for H1 2024 adjusted accordingly; see description in the condensed Notes to the consolidated financial statements in the report on the first half of 2025. The report is available for download on the WACKER website ([www.wacker.com](http://www.wacker.com)) under Investor Relations.

---

This press release contains forward-looking statements based on assumptions and estimates of WACKER's Executive Board. Although we assume the expectations in these forward-looking statements are realistic, we cannot guarantee they will prove to be correct. The assumptions may harbor risks and uncertainties that may cause the actual figures to differ considerably from the forward-looking statements. Factors that may cause such discrepancies include changes in the economic and business environment, variations in exchange and interest rates, the introduction of competing products, lack of acceptance for new products or services, and changes in corporate strategy. WACKER does not plan to update the forward-looking statements, nor does it assume the obligation to do so.

---

## Additional information

### **Manuela Dollinger**

Media Relations

Tel. +49 89 6279-1629

Manuela.Dollinger@wacker.com

---

### **The company in brief**

WACKER is a global company with state-of-the-art specialty chemical products found in countless everyday items, with applications ranging from tile adhesives to computer chips. The company has a global network of 27 production sites, 21 technical competence centers and 46 sales offices. With around 16,600 employees, WACKER generated annual sales of around €5.7 billion in fiscal 2024.

WACKER operates through four business divisions. The Silicones and Polymers chemical divisions supply products (silicones, polymeric binders) for the automotive, construction, chemical, consumer goods and medical technology industries. Biosolutions, the life sciences division, specializes in bioengineered products such as biopharmaceuticals and food additives. Polysilicon produces hyperpure polysilicon for the semiconductor and photovoltaic industries.

[www.wacker.com](http://www.wacker.com)

Follow us on   