

## Press release

January 28, 2026

**Wacker Chemie AG**  
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### **Preliminary figures for Wacker Chemie AG: WACKER closes 2025 in line with expectations amid weak market environment**

- Sales at some €5.49 billion; EBITDA – before special effects – at around €530 million, in the lower half of the forecast as expected
- Weak demand leads to lower capacity utilization in all divisions; sales and earnings impacted by lower volumes and prices in some cases, as well as by negative currency effects
- Implementation of PACE project to significantly cut production-related and administrative costs; special effects of around €100 million provisioned in Q4
- Net result for 2025 at €-800 million, after valuation adjustments of around €600 million
- Net cash flow significantly improved due to targeted reduction of inventories

Munich – The weak market environment meant that Wacker Chemie AG closed 2025 with sales and earnings below prior-year levels. The declines were mainly due to lower capacity utilization rates in all divisions, lower volumes and prices in some cases, as well as negative currency effects. According to preliminary figures, the company's sales totaled around €5.49 billion last year, 4 percent less than in 2024 (€5.72 billion). The Group's reported preliminary earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to some €430

million (2024: €744 million €), down 42 percent. This decrease was due not only to lower volumes and prices, but also to lower plant-utilization rates. Energy costs in Germany remain uncompetitive by international standards, which had a negative impact too. In addition, earnings were negatively impacted by special effects of around €100 million due to a provision booked as part of the company's ongoing PACE cost-saving project. EBITDA (excluding special effects) consequently amounted to around €530 million, 29 percent below the prior-year figure. In 2025, sales and EBITDA (excluding special effects) were therefore in line with current consensus expectations, which put WACKER's Group sales at €5.48 billion and its EBITDA at €558 million (source: Vara Research, January 22, 2026).

Due to the factors described above, preliminary earnings before interest and taxes (EBIT) were negative, amounting to around €-180 million (2024: €271 million). Depreciation and amortization amounted to about €605 million and were therefore much higher than a year earlier (€473 million). This figure includes impairment of goodwill that likewise adversely impacted net income for the year.

The net result for 2025 is expected to be €-800 million (2024: €261 million). This figure includes a number of adjustments that WACKER has recognized and which have a negative impact on net income for the year. In total, the adjustments that took effect at the end of 2025 are expected at approximately €600 million. Of this amount, €310 million is attributable to an adjustment relating to the shares in Siltronic AG, whose share price was consistently below the carrying amount. €195 million relates to deferred tax assets in Germany that are no longer recoverable. Around €90 million results from the impairment of goodwill associated with the acquisition of ADL Biopharma.

In response to the general business trend, WACKER launched a global project aimed at reducing production-related and administrative costs by more than €300 million a year. "In 2025, the chemical industry, especially in Germany and Europe, faced tremendous pressure," said WACKER CEO Christian Hartel. "We have to respond to this trend. We are focusing on growth, cash and costs. In October 2025, for example, we launched PACE, the biggest cost-cutting project in WACKER's history. The first measures are now being implemented." At the same time, the company is sharpening its business model, Hartel continues: "In our chemical divisions, we focus on specialty products, in the polysilicon business on the semiconductor market, and in our life science division Biosolutions on innovative biotech applications. This strategy puts us in a good position to best serve our customers and to grow profitably going forward." At the same time, Hartel appealed to government officials: "We are doing our homework. However, for the chemical industry to continue to have a future in Germany, lawmakers

must also take urgent action now to create the right underlying conditions. Above all, we need internationally competitive energy prices and less bureaucracy.”

### **Capital expenditures, net cash flow and net financial debt**

Based on preliminary figures, WACKER's capital expenditures in 2025 amounted to some €465 million (2024: €666 million), a year-over-year decline of 30 percent.

Net cash flow in 2025 improved and was, at €-5 million, almost balanced (2024: €-326 million). The main reason for the improvement was the significant reduction in inventories.

As of December 31, 2025, WACKER reported net financial debt of around €885 million (December 31, 2024: €691 million).

### **Business divisions**

According to preliminary figures, **Silicones** generated annual sales of €2.73 billion, down 3 percent on the previous year (€2.81 billion). EBITDA amounted to €335 million and, at -2 percent, was only slightly below the prior-year figure (2024: €341 million). EBITDA was impacted by negative volume/mix and currency effects as well as by low plant utilization rates.

The preliminary figures for **Polymers** indicate sales of €1.38 billion (2024: €1.46 billion), down 6 percent. EBITDA is expected to total €160 million (2024: €194 million). The main reasons for this 18-percent decrease were lower sales volumes, negative currency effects and lower sales prices.

According to preliminary figures, **Biosolutions** generated sales of around €360 million, down 4 percent on the previous year (2024: €375 million). EBITDA came in at €20 million, down 43 percent and therefore well below the prior-year figure of €35 million. Reasons for the decline included a reduction in biopharmaceutical customer offtake, and low plant-utilization rates.

Preliminary figures for **Polysilicon** indicate sales of €885 million, a decline of 7 percent compared with the prior year (€949 million). EBITDA is expected to have contracted 50 percent to some €95 million (2024: €193 million). Reasons for this decline included, in particular, lower solar-grade polysilicon volumes sold, currency effects as well as a very low plant-utilization rate. By contrast, the business with hyperpure polysilicon for semiconductors performed very well.

**Preliminary key figures for the WACKER Group**

€ million	2025e	2024	Change in %
Sales	5,485	5,722	-4
EBITDA <sup>1,3</sup>	430	744	-42
EBITDA margin <sup>1,3</sup> (%)	7.8	13.0	N/A
EBIT <sup>2,3</sup>	-180	271	N/A
EBIT margin <sup>2,3</sup> (%)	-3.2	4.7	N/A
Net result for the year	-800	261	N/A

<sup>1</sup>Including special effects of approx. €100 million for the PACE cost-saving project

<sup>2</sup>Including special effects and impairments of around €200 million, of which around €100 million for the PACE cost-saving project and around €100 million for impairments

<sup>3</sup>Wacker Chemie AG made a change to its accounting policies in 2025. 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 2025, this reclassification leads to an increase in EBITDA of €330 million (year-ago period: decrease of €19 million). Further details can be found in the half-yearly financial report of Wacker Chemie AG, which is available for download on the WACKER website ([www.wacker.com](http://www.wacker.com)) under Investor Relations.

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The figures and forecasts for 2025 in this press release are preliminary and unaudited. Wacker Chemie AG will publish its outlook for 2026, together with its 2025 Annual Report, on March 11, 2026.

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Wacker Chemie AG's headquarters, WACKER House, are located in Munich's Werksviertel district.  
(Source: Wacker Chemie AG)

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Note: you can download all the photos from [www.wacker.com/press-releases](http://www.wacker.com/press-releases)

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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, among other things, 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 its forward-looking statements, nor does it assume the obligation to do so.

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## Additional information

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**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.

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