

Press release

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Wacker Chemie AG
Corporate Communications
Gisela-Stein-Strasse 1
81671 Munich, Germany
www.wacker.com



Wacker Chemie AG's figures for Q1 2026 (unaudited)

WACKER's Q1 earnings rise due to cost savings and customer orders brought forward

- At €1.41 billion, Group sales for the first quarter are 5 percent below the prior-year level, but up 12 percent over the preceding quarter
- EBITDA of €173 million up on the prior-year level and previous quarter, driven by cost savings and customer orders brought forward due to the conflict in the Middle East
- Net income for Q1 at €15 million
- WACKER CEO Christian Hartel: "Given the continued weak market environment, we started the year off well. We were able to increase our earnings primarily due to cost savings and customer orders brought forward."
- Annual forecast: EBITDA unchanged, sales increased

Munich – Wacker Chemie AG reported sales amounting to €1.41 billion in Q1 2026 (Q1 2025: €1.48 billion), 5 percent lower than the prior year. By contrast, sales increased 12 percent compared with the preceding quarter (Q4 2025: €1.25 billion). The chemical divisions and the Polysilicon division recorded year-over-year declines in sales, while the Biosolutions division increased its sales compared to the first quarter of 2025. The main reason for the decline in sales was negative exchange-rate effects. In contrast, all divisions recorded an increase in sales compared with a quarter earlier.

The Group's EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to €173 million (Q1 2025: €119 million),¹ an increase of 45 percent year over year. Compared with a quarter earlier, earnings have more than doubled (Q4 2025: €81 million). Hence, the EBITDA margin amounted to 12.3 percent for the period from January through March 2026 (Q1 2025: 8.1 percent) and 6.5 percent a quarter earlier. The main reason for the increase in earnings as compared to the prior-year quarter was cost savings, which had a positive impact on earnings. In addition, customer orders which were brought forward due to the conflict in the Middle East and placed mainly in March bolstered this figure. Due to developments in the region, there is great uncertainty regarding the robustness of global supply chains. First-quarter sales and earnings are above current consensus market expectations, which put average Group sales at €1.38 billion and its EBITDA at €155 million (source: Vara Research, April 21, 2026).

Due to the factors described above, EBIT (earnings before interest and taxes) was significantly higher in Q1 than in the previous year, amounting to €52 million (Q1 2025: €-7 million).¹ This corresponds to an EBIT margin of 3.7 percent (Q1 2025: -0.5 percent). Net income for the quarter under review was €15 million (Q1 2025: €-3 million). This corresponds to earnings per share of €0.21 (Q1 2025: € - 0.16).

Good start to 2026

“Given the continued weak market environment, we started the year off well. Compared to the weak previous quarter, all divisions boosted their sales. We were able to increase our earnings compared to the previous year, mainly due to cost savings and customer orders brought forward because of the conflict in the Middle East,” commented Christian Hartel, CEO of Wacker Chemie AG.

WACKER started a cost-savings and restructuring program in October 2025, which is beginning to yield results. “With our PACE cost-savings and efficiency program, we are sustainably strengthening WACKER's long-term competitive position,” said Hartel. The aim of the program is to save over €300 million per year. In order to meet this target, more than 1,500 jobs will be reduced worldwide, most of them in Germany. Negotiations regarding the reduction in jobs in

¹ With its half-yearly financial report for 2025, Wacker Chemie AG made a change to its accounting policies. Investments in joint ventures and associates and other investment income were reclassified to the financial result; EBITDA and EBIT of the comparative period (Q1 2025) were adjusted accordingly. Details can be found under “Changes in accounting policies” in the 2025 Annual Report.

Germany are currently underway with the employee representatives. "Significant savings from the program will take effect as early as in the current financial year," announced Hartel. "With PACE, we are creating the economic foundation for our future growth. At the same time, we are streamlining our structures and processes, and sharpening our business model," he continued. "In our chemical divisions, we focus on specialty products, in the polysilicon business on the semiconductor market, and in our life-sciences division Biosolutions on innovative biotech applications. This will enable us to form the basis for future growth."

Looking ahead to the rest of the year, Hartel explained that there were no indications of a turnaround so far. "Demand in many of our customer sectors remains weak. Added to this are the effects of the conflict in the Middle East. The turmoil on the energy and commodity markets has led to significantly higher costs for energy, raw materials and logistics," he stated. In view of the ongoing uncertainties and volatile order intake, the full-year EBITDA guidance remains unchanged in the range of €550 million to €700 million. "In terms of full-year sales, however, we are now expecting growth in the high single-digit percentage range. The reason for this is that we are passing on higher raw material and energy prices to our customers in a consequent manner." Due to the high volatility in the markets, the annual forecast is currently subject to great uncertainty overall, Hartel emphasized.

Regions

In Q1 2026, WACKER generated around 82 percent of its sales outside Germany and 18 percent in its domestic market. In the Americas, sales in the reporting quarter fell by 12 percent year over year to €247 million (Q1 2025: €280 million). In Europe, sales amounted to €602 million (Q1 2025: €600 million) and were thus at around the prior-year level. In Asia, too, the trend was down against the first quarter of 2025, with sales totaling €482 million, down 6 percent on the previous year (Q1 2025: €510 million).

Capital expenditures and net cash flow

Capital expenditures amounted to €61 million in the first quarter of 2026, down from the previous year's figure (Q1 2025: €93 million). Investments were made in the optimization and maintenance of existing plants. The Silicones division accounted for a large proportion of the capital expenditures. A new site for specialty silicones is being built in Karlovy Vary, Czech Republic. Net cash flow in Q1 2026 amounted to €-32 million. The main reasons for the improvement compared to the same period of the previous year (Q1 2025: €-165 million) were

the significantly lower investments in working capital and lower cash payments for investment spending.

Employees

WACKER's global workforce declined in the reporting quarter. As at the reporting date of March 31, 2026, the Group had 16,196 (Dec. 31, 2025: 16,467) employees. 10,612 people worked at the WACKER sites in Germany (Dec. 31, 2025: 10,749); at sites elsewhere, there were 5,584 (Dec. 31, 2025: 5,718) employees.

Business divisions

In the first quarter, the **Silicones** division recorded lower sales than the prior-year figure, while EBITDA was higher. At €708 million, sales were 5 percent below the previous year's level (Q1 2025: €745 million). EBITDA totaled €117 million (Q1 2025: €103 million) and was therefore 13 percent higher than the prior-year figure. The main reasons for the increase were lower operating expenses, particularly as a result of the PACE cost-savings and efficiency program and customer orders brought forward.

First-quarter sales in the **Polymers** division were also down on the prior-year figure. Sales decreased 8 percent to €333 million (Q1 2025: €360 million). The main reason for this was the persistently weak construction industry, particularly in China and Europe. EBITDA, in contrast, amounted to €50 million, 33 percent higher than the prior-year figure (Q1 2025: €37 million) despite the lower sales. Here, too, the reasons for the year-over-year increase were lower operating expenses and customer orders brought forward.

The **Biosolutions** division generated higher sales in the reporting period than in the first quarter of 2025. It climbed 9 percent to €100 million (Q1 2025: €91 million). Business with biopharmaceuticals and cyclodextrins in particular has developed positively. At €13 million, EBITDA was markedly higher than that of the previous year (Q1 2025: €5 million). In addition to the effects described above, EBITDA was positively influenced by the timing of project settlements.

By contrast, the **Polysilicon** division saw both sales and EBITDA in Q1 decline year over year. Sales decreased 8 percent to €226 million (Q1 2025: €245 million). This was primarily due to the decline in the solar-grade polysilicon business. At €23 million, EBITDA was nearly at the previous year's level (Q1 2025: €24 million). The continued positive development of the polysilicon business for semiconductor applications and savings in operating expenses almost completely offset the higher energy costs.

Guidance for full-year 2026

EBITDA for 2026 is still expected to range between €550 million and €700 million. However, WACKER has adjusted its sales forecast for the full year. The company now expects sales growth in the high single-digit percentage range (previous guidance: low single-digit percentage range). This is due to higher raw-material and energy prices as a result of the conflict in the Middle East being passed on to customers. At the same time, the Group expects exchange-rate effects to have a negative impact on sales.

The outlook for all other key performance indicators remains unchanged. WACKER expects the EBITDA margin to be in the low double-digit range. Capital expenditures are predicted to total about €300 million in 2026. The company expects net financial debt to be down on the prior-year figure by a low double-digit percentage. In total, WACKER predicts positive net cash flow for 2026 at a level significantly above 2025. Due to the currently unpredictable future developments in the Middle East and the still unresolved American trade policies on imports of polysilicon and its derivatives, the forecast is subject to a high degree of uncertainty.

Further details on the outlook for 2026 can be found in the Outlook section of WACKER's [Annual Report 2025](#).

Key figures for the WACKER Group

€ million	Q1 2026	Q1 2025	Change in %
Sales	1,405.6	1,478.3	-4.9
EBITDA*	172.9	119.3	44.9
EBITDA margin (%)	12.3	8.1	–
EBIT*	52.2	-7.4	N/A
EBIT margin (%)	3.7	-0.5	–
Financial result*	-26.5	-9.7	>100
Income before income taxes	25.7	-17.1	N/A
Net income for the period	15.3	-3.4	N/A
Earnings per share (basic/diluted) (€)	0.21	-0.16	N/A
Capital expenditures excluding acquisitions	60.8	93.0	-34.6
Depreciation/amortization	120.7	126.7	-4.7
Net cash flow	-31.6	-165.1	-80.9
	March 31, 2026	March 31, 2025	Dec. 31, 2025
Total assets	8,496.9	9,122.0	8,371.0
Equity	3,816.2	4,785.9	3,755.6
Equity ratio (%)	44.9	52.5	44.9
Financing liabilities	2,404.7	1,803.5	2,368.6
Net financial debt (-) / net financial assets (+)	-963.9	-880.1	-885.7
Employees (number at end of period)	16,196	16,655	16,467

* With its half-yearly report for 2025, Wacker Chemie AG made a change to its accounting policies. Investments in joint ventures and associates and other investment income were reclassified to the financial result; EBITDA and EBIT of the comparative period (Q1 2025) were adjusted accordingly. Details can be found under “Changes in accounting policies” in the 2025 Annual Report.

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, 22 technical competence centers and 47 sales offices. With more than 16,000 employees, WACKER generated annual sales of around €5.5 billion in fiscal 2025.

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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