WACKER

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Press release

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WACKER's Q2 earnings rise due to cost savings and a special effect

- Group sales in the second quarter amounted to €1.52 billion, up about 7 percent from the previous year's level and in line with market expectations

- At €211 million, EBITDA is significantly higher than the previous year; this is due to savings from the PACE cost-cutting and efficiency program, as well as non-operating income of €37 million resulting from a reduction in pension provisions; on an operational level, EBITDA of €175 million is thus in line with market expectations

- Net income for the period was €350 million; net cash flow increased to €243 million due to the sale of shares in Siltronic AG

- WACKER CEO Christian Hartel: "Given the persistently weak market conditions and the challenges facing the chemical industry, WACKER performed well in the second quarter. The savings from our ongoing cost-cutting and efficiency program, PACE, are having an impact."

- Full-year outlook revised

Munich – Wacker Chemie AG reported sales amounting to €1.52 billion in Q2 2026 (Q2 2025: €1.41 billion), 7 percent higher than the prior-year figure. Sales increased 8 percent compared with the preceding quarter (Q1 2026: €1.41 billion). All our business divisions exceeded the previous year's sales levels in the second quarter; what is more, the chemical divisions increased their sales compared with the first quarter of 2026. Among other things, this was due to higher prices and volumes in some cases.

The Group's EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to €211 million in the reporting period. This represents an 85-percent increase year over year (Q2 2025: €114 million). Compared to the previous quarter, earnings rose by 22 percent (Q1 2026: €173 million). This results in an EBITDA margin of 13.9 percent for the reporting period from April through June 2026 (Q2 2025: 8.1 percent), and 12.3 percent in Q1 2026. The rise in earnings compared with the same quarter of the previous year was primarily due to savings resulting from the PACE cost-cutting and efficiency program, which WACKER launched in October 2025. EBITDA also includes non-operating income of €36.7 million resulting from an adjustment to provisions for pensions. The introduction of a lump-sum option in Germany led to a revaluation of the underlying pension obligations and, consequently, to a reduction in the amount of the obligations.

Taking into account the special effect described above, sales of €1.52 billion, as well as operating income of €175 million, in the second quarter are thus in line with current market expectations averaging €1.49 billion for Group sales and €172 million for EBITDA (source: Vara Research, July 21, 2026).

Due to the factors described above, EBIT (earnings before interest and taxes) was significantly higher in the second quarter than in the previous year, amounting to €96 million (Q2 2025: €-11 million). This corresponds to an EBIT margin of 6.3 percent (Q2 2025: -0.8 percent). Net income for the quarter under review was €350 million (Q2 2025: €-19 million). This income includes €243 million in Siltronic-related effects and corresponds to earnings per share of €6.86 (Q2 2025: €-0.49).

The PACE cost-savings and efficiency program is having an impact

"Given the persistently weak market conditions and the challenges facing the chemical industry, WACKER performed well in the second quarter. Our earnings are significantly higher than those for the same period last year. This is due in part to our strong operating performance, and in part to the fact that our PACE cost-savings and efficiency program is having an impact," said Christian Hartel, CEO of Wacker Chemie AG, commenting on the second-quarter results. With PACE, WACKER aims to save over €300 million annually and thereby strengthen the company's competitiveness. "The implementation of the PACE measures is moving forward worldwide; we are right on schedule," said Hartel.

Nevertheless, he went on to say that the economic situation in the chemical industry had hardly improved. Demand from many customer sectors, such as the automotive and construction industries, remained weak. "On the demand side, we don’t currently see any sign of a turnaround.” Developments in the Middle East are currently causing additional uncertainty. Some of them have led to rising energy and commodity prices and disruptions in supply chains. WACKER passes on any resulting additional costs to its customers. Accordingly, prices for silicones and polymers were raised in the second quarter.

WACKER is addressing the current economic and structural challenges with decisive measures to strengthen its competitiveness, such as the PACE cost-savings and efficiency program. Competition – particularly from Asia – continued to intensify, Hartel explained. At the same time, there was huge overcapacity in many markets, he added. “The rules of the game in the industry are currently undergoing a fundamental shift. At WACKER, we are addressing this change through our strategic priorities,” he said. “We are elevating our business model. We are optimizing our processes and structures. And: we challenge and encourage our employees. These three priorities serve as our strategic compass. They show us the way forward."

Regions

In Q2 2026, WACKER generated around 83 percent of its sales outside Germany and 17 percent in its domestic market. In the Americas, sales in the reporting quarter rose by 2 percent year over year to €266 million (Q2 2025: €261 million). In Europe, sales amounted to €648 million (Q2 2025: €581 million) and were therefore 12 percent higher than the prior-year figure. In Asia, sales increased by 7 percent compared to the second quarter of 2025. Sales there totaled €519 million (Q2 2025: €483 million).

Capital expenditures and net cash flow

Capital expenditures amounted to €59 million in the second quarter of 2026, down from the previous year’s figure (Q2 2025: €104 million)[1]. Investments were made in the optimization and maintenance of existing plants. The Silicones division accounted for a large proportion of these capital expenditures. A new facility for specialty silicones was officially opened in Karlovy Vary, Czech Republic, in June.

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[1] Prior-year figure adjusted; following a change in accounting policy effective as of the end of fiscal year 2025, carbon credits are now reported under intangible assets and thus included in capital expenditures; details can be found in the “Changes in accounting policies” section of the 2025 Annual Report.

Net cash flow for the second quarter of 2026 totaled €243 million, which was significantly higher than the prior-year figure (Q2 2025: €-137million). This is attributable to improved operating performance and the sale of shares in Siltronic AG, which sale generated cash inflows of €185.4 million.

Employees

WACKER's global workforce declined in the reporting quarter. As at the reporting date of June 30, 2026, the Group had 16,084 (March 31, 2026: 16,196) employees. 10,548 people worked at the WACKER sites in Germany (March 31, 2026: 10,612); at sites elsewhere, there were 5,536 (March 31, 2026: 5,584) employees.

Business divisions

The **Silicones** division exceeded the prior-year figures for both sales and EBITDA in the second quarter. At €757 million, sales were 6 percent above the previous year's level (Q2 2025: €713 million). EBITDA totaled €123 million (Q2 2025: €104 million) and was therefore 18 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. Earnings were also influenced by a favorable product mix and, to some extent, by higher selling prices.

The **Polymers** division, too, increased its sales in the second quarter. At €406 million (Q2 2025: €363 million), they were 12 percent higher than the prior-year figure. EBITDA, which amounted to €69 million (Q2 2025: €40 million) was 74 percent higher year over year. Here, too, the reasons for this increase included lower operating expenses resulting from measures under the PACE cost-savings and efficiency program, as well as higher prices in certain cases. In addition, inventory valuation effects had a positive impact.

The **Biosolutions** division likewise generated higher sales in the reporting period than in the second quarter of 2025. The figure climbed 13 percent to €99 million (Q2 2025: €87 million). Business with biopharmaceuticals and cyclodextrins in particular has developed positively. At €7 million, EBITDA was higher than a year ago (Q2 2025: €5 million). The main reason for this was the increase in sales. In addition, EBITDA benefited from the positive performance in CDMO customer offtake.

In the **Polysilicon** division, WACKER reported an increase in sales in the second quarter of 2026, while EBITDA declined compared with the same period a year earlier. Sales increased 3 percent to €226 million (Q2 2025: €218 million), due to the positive development of the semiconductor-grade polysilicon business;

production volumes continued to increase. In contrast, EBITDA, at €11 million, was significantly below the prior-year level (Q2 2025: €34 million). The decline was primarily due to lower demand and lower prices in the solar-grade polysilicon business, which could not be offset by the positive development of semiconductor-grade polysilicon business. In addition, higher energy costs impacted earnings.

Guidance for full-year 2026

In light of the current uncertainties and high volatility in the markets, WACKER adjusted its full-year forecast when reporting its second-quarter results. The company now expects growth in full-year sales to be in the mid-single-digit percentage range (previous forecast: high-single-digit percentage range). The adjustment is driven by a downward revision in expectations for commodity and energy prices, which are expected to affect selling prices as the year progresses. The company now expects EBITDA to range from €625 million to €750 million (previous forecast: in the range of €550 million to €700 million). The reason for the adjustment is the strong operating performance in the second quarter, as well as the non-operating income – as previously described – resulting from an adjustment to pension provisions. This income had a positive impact on second-quarter EBITDA. Expectations regarding net financial debt were revised as well. Due to the cash inflow from the sale of shares in Siltronic AG, the company now expects its net financial debt to amount to approximately €500 million (previous forecast: net financial debt to be a low double-digit percentage down on the prior-year level of €886 million).

The outlook for all other key performance indicators remains unchanged. WACKER still expects the EBITDA margin to be in the low-double-digit range. Capital expenditures are predicted to total about €300 million in 2026. In total, WACKER continues to expect 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 as yet unresolved American trade policies on imports of polysilicon and its derivatives, our forecast is subject to a high degree of uncertainty.

Note: The report for the first half of 2026 is available for download on the WACKER website (www.wacker.com) under Investor Relations.

Key figures for the WACKER Group

€ million	Q2 2026	Q2 2025	Change in %	6M 2026	6M 2025	Change in %
Sales	1,517.6	1,412.9	7.4	2,923.2	2,891.2	1.1
EBITDA	211.3	114.3	84.9	384.2	233.6	64.5
EBITDA margin (%)	13.9	8.1		13.1	8.1	
EBIT	96.2	-11.3	N/A	148.4	-18.7	N/A
EBIT margin (%)	6.3	-0.8		5.1	-0.6	
Financial result	231.2	-16.6	N/A	204.7	-26.3	N/A
Result before income taxes	327.4	-27.9	N/A	353.1	-45.0	N/A
Net result for the period	349.6	-19.2	N/A	364.9	-22.6	N/A
Earnings per share (basic/diluted) (€)	6.86	-0.49	N/A	7.07	-0.65	N/A
Capital expenditures excl. acquisitions[1]	59.0	103.9	-43.2	119.8	196.9	-39.2
Depreciation/amortization	115.1	125.6	-8.4	235.8	252.3	-6.5
Net cash flow	243.2	-136.5	N/A	211.6	-301.6	N/A

€ million	June 30, 2026	June 30, 2025	December 31, 2025
Total assets	8,720.1	8,798.4	8,371.0
Equity	4,178.4	4,502.5	3,755.6
Equity ratio (%)	47.9	51.2	44.9
Financing liabilities	2,296.7	1,935.5	2,368.6
Net financial debt (-) / net financial assets (+)	-722.0	-1,139.3	-885.7
Employees (number at end of period)	16,084.0	16,724.0	16,467.0

[1] Prior-year figure revised; since a change in accounting policy at the end of fiscal year 2025, carbon credits have been reported under intangible assets and are therefore included in capital expenditures; details can be found in the “Changes in accounting policies” section of the 2025 Annual Report.

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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, 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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