

Press release

Siltronic AG
Einsteinstr.172
81677 Munich
www.siltronic.com

Siltronic with robust business performance in H1 2025

- Sales in H1 2025 with EUR 674.8 million (H1 2024: EUR 694.8 million) and in Q2 with EUR 329.1 million (Q1 2025: EUR 345.8 million), as expected below the level of the respective previous period
- EBITDA margin in Q2 2025 increased to 26.3 percent (Q1 2025: 22.6 percent), in H1 at a solid level of 24.4 percent (H1 2024: 26.1 percent)
- Guidance for full year 2025 refined due to adjusted exchange rate assumptions:
 - Sales guidance lowered to mid-single-digit percentage range below previous year (previously: in the region of the previous year)
 - EBITDA margin between 21 and 25 percent remains unchanged

Munich, Germany, July 29, 2025 – The business performance of Siltronic AG (SDAX/TecDAX: WAF) in the first six months of the year was in line with communicated expectations. In a market environment that remains challenging for the wafer industry, sales in H1 2025 amounted to EUR 674.8 million, slightly below the previous year's level (H1 2024: EUR 694.8 million). Sales in Q2 2025 totaled EUR 329.1 million, down by 4.8 percent compared to the previous quarter (Q1 2025: EUR 345.8 million).

“The visible growth in end markets has so far not led to a normalization of inventory levels at chip manufacturers. As a result, there is still no noticeable recovery in demand at Siltronic. However, in order to participate sustainably and profitably in the medium-term demand growth expected in the future, we are consistently implementing key strategic initiatives. In the first six months, we completed important customer qualifications for our new fab in Singapore and finalized the last steps in the cessation of wafer production for small diameters up to 150 mm at the Burghausen site,” said Dr. Michael Heckmeier, CEO of Siltronic AG.

Business development in Q2 2025 influenced by increased wafer area sold and exchange rate effects

In Q2 2025, Siltronic AG generated sales of EUR 329.1 million. This corresponds to a decline of EUR 16.7 million compared to EUR 345.8 million in Q1 2025. The increase in wafer area sold could not fully offset the negative impact by exchange rate effects, and to a lesser extent, by price effects.

On the cost side, both cost of sales (Q2 2025: EUR 268.9 million, Q1 2025: EUR 290.9 million) and selling -, general administration -, as well as research and development expenses (Q2 2025: EUR 34.3 million, Q1 2025: EUR 38.3 million) declined noticeably quarter-over-quarter. This positive development was mainly driven by improved fixed cost dilution due to the increased wafer area sold and lower write-downs on spare parts.

The loss in other exchange rate effects amounted to EUR 3.2 million in Q2 2025, compared to EUR 2.5 million in Q1 2025. While in Q1 the stronger average US dollar against the euro mainly led to a loss from currency hedging transactions, in Q2 the key factor was the reporting date valuation of receivables – with the US dollar significantly weaker at 1.17 per euro (compared to 1.08 on March 31, 2025, and 1.04 on December 31, 2024).

As a result, EBITDA in Q2 2025 amounted to EUR 86.4 million, showing a noticeable increase compared to the previous quarter (Q1 2025: EUR 78.3 million), despite the decline in sales. Accordingly, the EBITDA margin rose to 26.3 percent (Q1 2025: 22.6 percent). This improvement was also reflected in EBIT, which increased to EUR 23.7 million in Q2 2025 (Q1 2025: EUR 14.9 million) with depreciation remaining nearly unchanged. Net profit rose from EUR 4.3 million in Q1 2025 to EUR 14.6 million in Q2. Earnings per share increased from EUR 0.08 in Q1 2025 to EUR 0.38 in Q2.

H1 2025 impacted by higher wafer area sold and negative price and product mix effects

In H1 2025, sales totaled EUR 674.8 million (H1 2024: EUR 694.8 million). The clear increase in wafer area sold could not offset the negative price and product mix effects. Exchange rate developments had no material impact on sales compared to the previous year's period.

Cost of sales rose slightly from EUR 554.1 million in H1 2024 to EUR 559.8 million in H1 2025. The improved fix cost dilution resulting from the increased wafer area sold and lower write-downs on spare parts in inventories were offset by higher depreciation due to investments.

Exchange rate effects, reported under other operating income and expenses, resulted in a net loss of EUR 5.7 million, compared to a gain of EUR 4.7 million in H1 2024 and significantly reduced year-over-year profitability. While the previous-year period still benefited from a gain from currency hedging transactions, Q2 was particularly impacted by the reporting date valuation of the EUR/USD exchange rate. EBITDA fell to EUR 164.6 million (H1 2024: EUR 181.4 million), and reached a margin of 24.4 percent in H1 2025 (H1 2024: 26.1 percent).

Net profit for the period decreased from EUR 50.1 million in H1 2024 to EUR 18.8 million in H1 2025. In addition to the decline driven by the operating performance, a lower financial result due to investment-related effects also added to the reduction. Earnings per share amounted to EUR 0.46 in H1 2025 after EUR 1.59 in H1 2024.

Net assets and financial position affected by high investments

In H1 2025, capex including intangible assets decreased significantly to EUR 250.1 million, compared to EUR 411.2 million in the previous year's period. As expected, both free cash flow (H1 2025: EUR -169.5 million; H1 2024: EUR -239.8 million) and net cash flow (H1 2025: EUR -157.0 million; H1 2024: EUR -252.8 million) clearly improved compared to the previous year's period. However, the continued high level of investment, particularly in connection with the new fab in Singapore, once again resulted in both figures remaining negative.

Nonetheless, Siltronic's balance sheet quality remained robust as of June 30, 2025, reflected in a stable equity ratio of 43.3 percent (December 31, 2024: 43.6 percent). The net financial debt increased to EUR 902.8 million. Net payments for capex including intangible assets totaling EUR 250.1 million were offset by cash flows from operating activities of EUR 80.6 million.

Guidance for 2025 with adjusted exchange rate assumptions

The Executive Board of Siltronic AG confirms the guidance for the full year 2025 with a constant exchange rate (original assumption: 1.08 EUR/USD). However, based on an adjusted exchange rate of 1.15 EUR/USD for H2 2025, the guidance has been revised. Adjusted for the new exchange rate assumption, sales for full year 2025 are now expected to be in the mid-single-digit percentage range below the previous year (previously: in the region of the previous year). For Q3 2025, sales are expected to be below the level of Q2. This development is mainly due to shifts in delivery volumes within 2025, most of which have been postponed to Q4. The EBITDA margin for the full year is still expected in the range of 21 to 25 percent.

Due to improved insights gained over the course of the year and a weaker Singapore dollar, depreciation is now expected to be between EUR 340 million and EUR 400 million (previously: EUR 380 million to EUR 440 million). The guidance for EBIT (significant decline), capital expenditures including intangible assets (EUR 350 million to EUR 400 million), and net cash flow (significant improvement, but still negative) remains unchanged.

Siltronic AG – Key financial figures Q2/2025 and H1/2025

Profit and Loss statement

In EUR million	Q2 2025	Q1 2025	Q2 2024	H1 2025	H1 2024
Sales	329.1	345.8	351.3	674.8	694.8
EBITDA	86.4	78.3	90.6	164.6	181.4
EBITDA margin %	26.3	22.6	25.8	24.4	26.1
EBIT	23.7	14.9	33.0	38.5	69.0
EBIT margin %	7.2	4.3	9.4	5.7	9.9
Result for the period	14.6	4.3	22.4	18.8	50.1
Earnings per share EUR	0.38	0.08	0.73	0.46	1.59

Capital expenditure and net cash flow

Capital expenditure including intangible assets	125.5	96.5	140.6	222.0	313.6
Net cash flow	–83.4	–73.6	–95.0	–157.0	–252.8

Statement of financial position

In EUR million	Jun. 30, 2025	Dec. 31, 2024
Total assets	4,931.4	5,084.4
Equity	2,136.4	2,215.2
Equity ratio %	43.3	43.6
Net financial debt	902.8	733.5

Conference call for analysts and investors

The Executive Board of Siltronic AG will hold a conference call with analysts and investors (in English only) on July 29, 2025 at 10:00 am (CEST). This call will be streamed via the Internet. The audio webcast will be available live as well as on demand on Siltronic's website.

The Q2 interim report and the latest investor presentation are also published on the Siltronic website.

Other dates:

October 28, 2025 Q3 2025 quarterly statement

Contact:

Verena Stütze

Head of Investor Relations & Communications

Tel.: +49 89 8564 3133

investor.relations@siltronic.com

Company profile:

As one of the leading wafer manufacturers, Siltronic is globally oriented and operates production sites in Asia, Europe, and the USA. Silicon wafers are the foundation of the modern semiconductor industry and the basis for chips in all electronic applications – from computers and smartphones to electric cars and wind turbines. The international company is highly customer-oriented and focuses on quality, precision, innovation, and growth. Siltronic AG employs around 4,400 people worldwide and has been listed in the Prime Standard of the German Stock Exchange since 2015. Siltronic AG shares are included in both the SDAX and TecDAX stock market indices.

Disclaimer

This press release contains forward-looking statements based on assumptions and estimates made by the Executive Board of Siltronic AG. These statements can be identified by wording such as "expect", "want", "anticipate", "intend", "plan", "believe", "strive", "estimate", and "will" or similar terms. Although we assume that the expectations contained in these forward-looking statements are realistic, we cannot guarantee that they will prove to be correct. These assumptions may contain risks and uncertainties that could cause the actual figures to differ considerably from the forward-looking statements. Factors that can cause such discrepancies include changes in the macroeconomic and business environment, changes in exchange rates and interest rates, the introduction of products that compete with our own products, a lack of acceptance of new products or services, and changes in corporate strategy. Siltronic does not intend to update these forward-looking statements, nor does it assume any responsibility to do so.

This press release includes supplementary financial indicators that either are or may be so-called alternative performance indicators that are not clearly defined in the relevant financial reporting framework. In assessing the financial position and performance of Siltronic, these supplementary financial indicators should not be used in isolation or as an alternative to those presented in the consolidated financial statements and determined in accordance with the relevant financial reporting framework. Other companies that present or report alternative performance indicators with similar names may calculate them differently. Explanations of the key financial figures used are available in the Annual Report of Siltronic AG.

Due to rounding, some of the figures presented in this press release as well as in other reports may not add up exactly to the stated totals and percentages presented may not accurately reflect the absolute values to which they relate.