



# FY 2025 FINANCIALS ROBUST RESULTS – DESPITE HEADWINDS

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# KEY MESSAGES OF TODAY'S CALL

**FY 2025 showing robust results in line with guidance despite significant headwinds**



**DRAM chip revenue currently de-coupled from wafer demand**

**Sales 2025 excluding SD and FX effects on prior year level**

**2026 Guidance reflects headwinds**

# ROBUST 2025 RESULTS – AS EXPECTED

**1,347**

Sales in EUR mn  
-4.7% vs. FY 2024

**23.5%**

EBITDA Margin  
FY 2024: 25.8%

**-2.0%**

EBIT Margin  
FY 2024: 8.9%

**369**

Capex in EUR mn  
FY 2024: EUR 523 mn

**-85**

Net Cash Flow in EUR mn  
FY 2024: EUR -297 mn

**837**

Net Financial Debt in EUR mn  
FY 2024: EUR 734 mn



# FY 2025 FINANCIALS

# P&L: FY 2025 LINE WITH GUIDANCE, SUPPORTED BY STRONG Q4

## Profit & Loss, in EUR million

|                      | 2025           | 2024           | Q4 2025      | Q3 2025       |
|----------------------|----------------|----------------|--------------|---------------|
| <b>Sales</b>         | <b>1,346.7</b> | <b>1,412.8</b> | <b>371.6</b> | <b>300.3</b>  |
| Gross profit         | 111.2          | 275.4          | -0.3         | -3.6          |
| <i>Gross Margin</i>  | <i>8.3%</i>    | <i>19.5%</i>   | <i>-0.1%</i> | <i>-1.2%</i>  |
| <b>EBITDA</b>        | <b>316.9</b>   | <b>363.8</b>   | <b>86.4</b>  | <b>65.7</b>   |
| <i>EBITDA Margin</i> | <i>23.5%</i>   | <i>25.8%</i>   | <i>23.3%</i> | <i>21.9%</i>  |
| <b>EBIT</b>          | <b>-26.4</b>   | <b>125.2</b>   | <b>-33.6</b> | <b>-31.4</b>  |
| <i>EBIT Margin</i>   | <i>-2.0%</i>   | <i>8.9%</i>    | <i>-9.0%</i> | <i>-10.5%</i> |
| <b>Net Income</b>    | <b>-77.9</b>   | <b>67.2</b>    | <b>-52.8</b> | <b>-43.9</b>  |
| EPS, in EUR          | -2.31          | 2.10           | -1.48        | -1.29         |

## Comments

### Sales

- 2025 yoy: -4.7%
  - ▶ Decline driven by FX effects, pricing pressure outside LTAs, product mix effects and the SD shutdown (~1/3 of gap)
  - ▶ Sales 2025 excluding SD and FX effects on prior year level
- Q4 qoq: +24%, driven by volume shifts from Q3 25 and early 2026 into Q4

### EBITDA

- 2025 yoy: -13% (margin -2.2%-points)
- Negative impacts from lower sales
- Positive impacts from cost reduction and fixed cost dilution

### EBIT

- From August 2025, start of depreciation of key assets of the new Singapore Fab impacts 2025

yoy = 2025 vs. 2024, qoq: Q4 vs. Q3

# SALES 2025 EXCLUDING SD AND FX EFFECTS ON PREVIOUS YEAR LEVEL

Sales, in EUR million



Chart not to scale



## FX headwind

due to weak US Dollar  
EUR/USD 1.13 vs 1.08



## SD closure

mid of 2025



## Operating

volume improved,  
price/mix under  
pressure

# STRONG FX HEADWIND WEIGHS ON PERFORMANCE DUE TO HIGH USD EXPOSURE

## FX Exposure 2025, in %

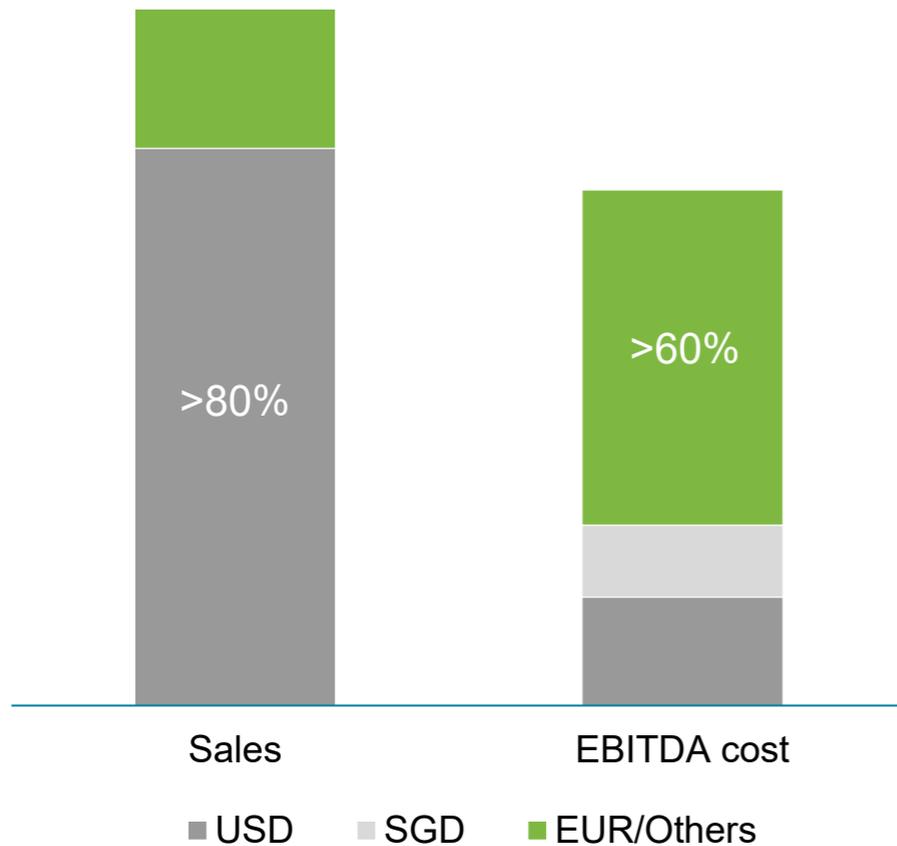


Chart not to scale

## FX Impacts

### USD Sensitivity, based on 2025 exposure and currency level (EUR/USD 1.13<sup>1</sup>)

Effect of a change EUR/USD  $\pm$  1 USD-ct

- Sales EUR  $\pm$  10 mn
- EBITDA EUR  $\pm$  7 mn (unhedged)

### USD Hedging Strategy

- Operational hedging
- Strategic hedging: graduated hedging up to 18 months ahead, based on expected net FX exposure

<sup>1</sup>Average rate 2025

# BALANCE SHEET: DECREASING FIXED ASSETS, EQUITY RATIO 43%

## Balance Sheet Composition

|   | Dec 31, 2025 | Dec 31, 2024 |
|---|--------------|--------------|
| <b>Assets</b> , in EUR mn                   | <b>4,761</b> | <b>5,084</b> |
| Fixed Assets                                | 78%          | 76%          |
| Inventories                                 | 7%           | 6%           |
| Receivables                                 | 4%           | 5%           |
| Cash & Securities                           | 11%          | 13%          |
| <b>Equity &amp; Liabilities</b> , in EUR mn | <b>4,761</b> | <b>5,084</b> |
| Equity                                      | 43%          | 44%          |
| Provisions                                  | 5%           | 5%           |
| Financial Liabilities                       | 31%          | 30%          |
| Liabilities & Prepayments                   | 22%          | 22%          |

## Comments<sup>1</sup>

### Fixed Assets EUR -142 mn

- Mainly due to the Singapore dollar FX rate

### Working Capital almost unchanged

- Decrease in trade payables, particularly those related to capex, offset by decrease in trade receivables / inventories

### Cash & Securities EUR -132 mn

- Operating cash flow < payments for capex
- Start of debt repayment

### Equity Ratio 43%

- Staying on a robust level

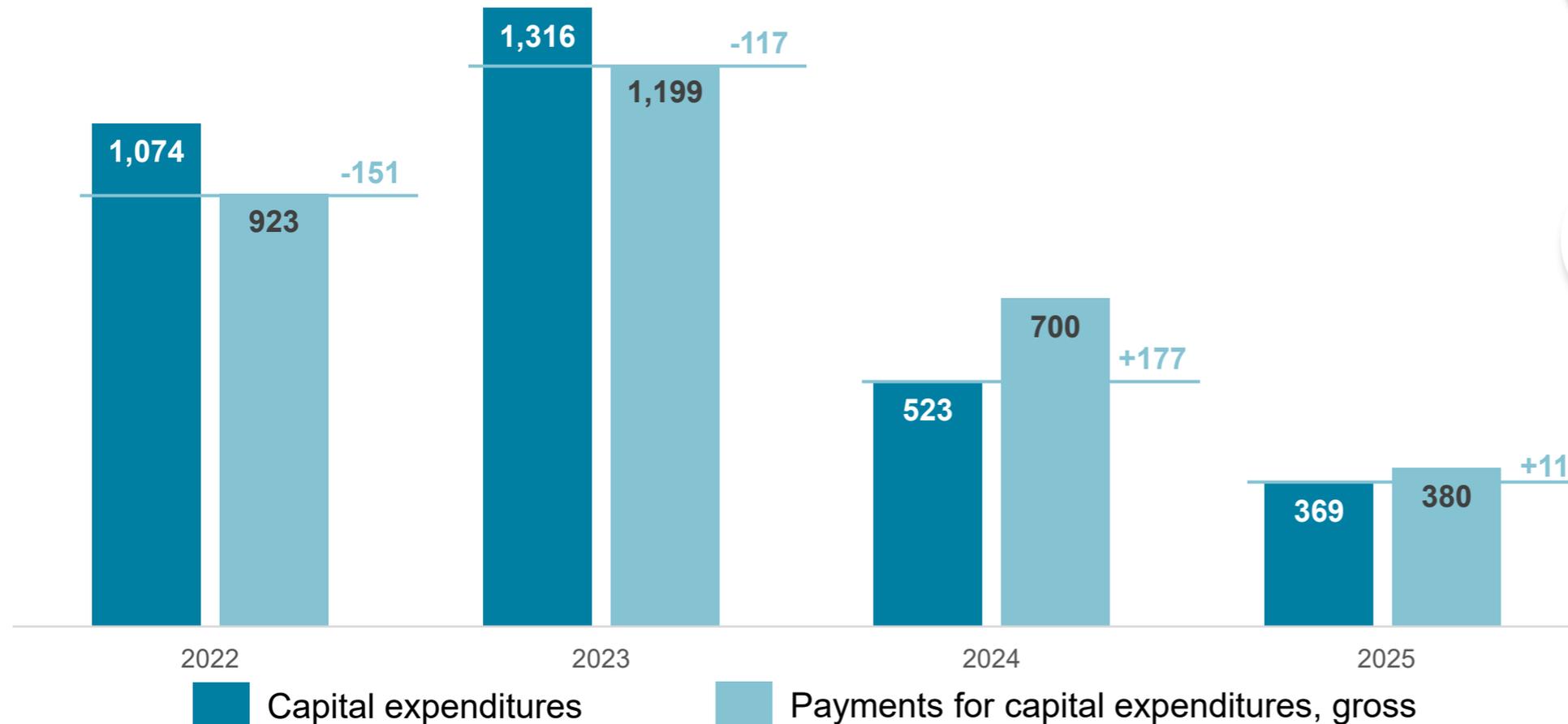
### Financial Liabilities EUR -35 mn

- Decrease as partial refund of EIB and EDB loans > drawdown of the final tranche of the syndicated loan (revolving credit facility still available)

<sup>1</sup> Dec 31, 2025 vs. Dec 31, 2024

# CAPEX SIGNIFICANTLY DOWN, PAYMENTS FOR CAPEX ON INVEST-LEVEL

Capex and Payments for Capex, in EUR million



## Trade payables

related to capex remain elevated at YE 25

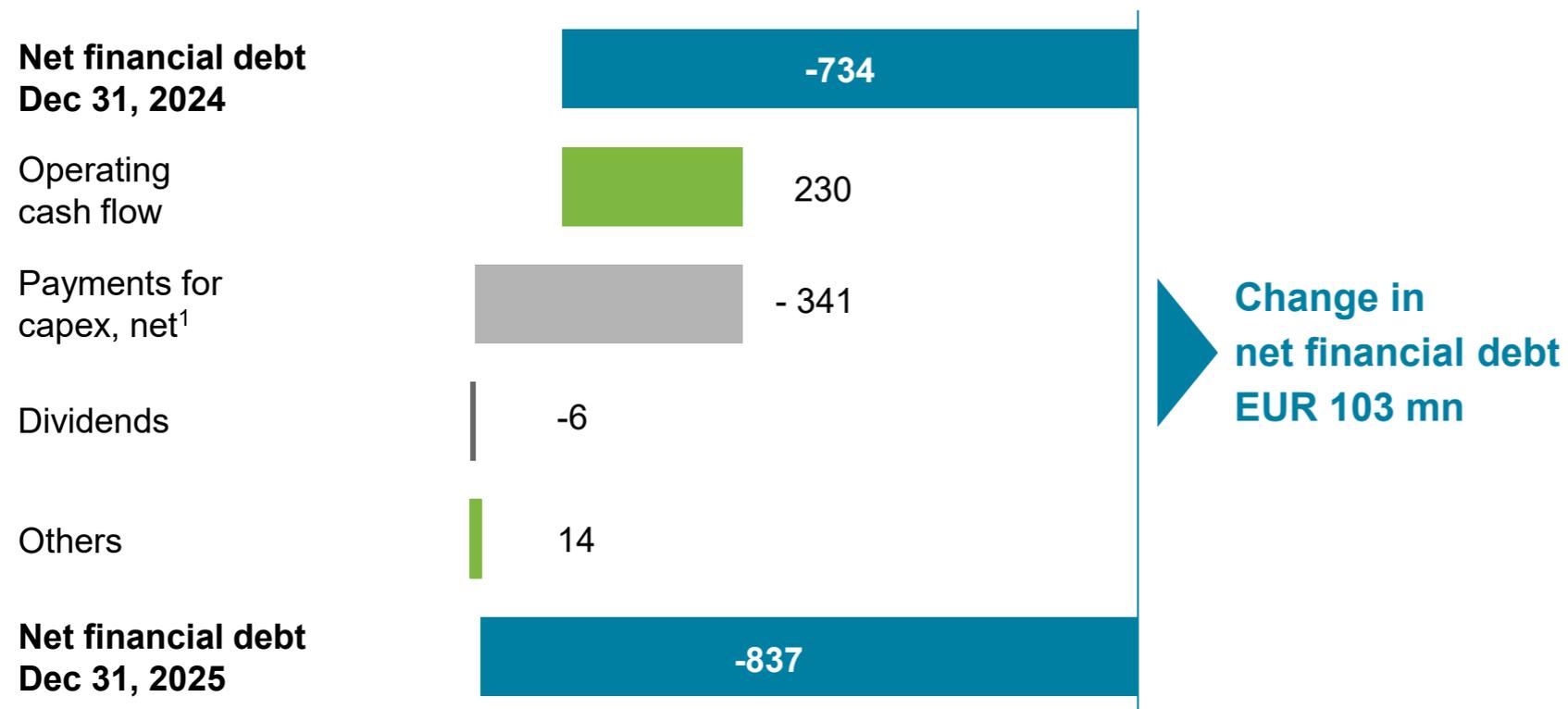


## Payment

roll-over effects to 2026 expected

# INCREASE IN NET FINANCIAL DEBT AS PAYMENTS FOR CAPEX EXCEEDED OPERATING CASH FLOW

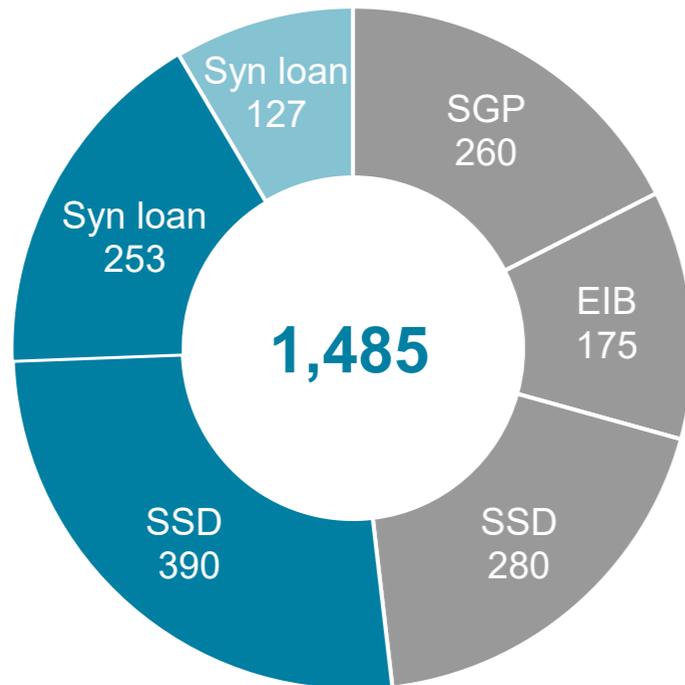
Net Financial Debt, in EUR million



<sup>1</sup> net of proceeds from investment grants, proceeds from the disposal of property, plant and equipment and intangible assets

# DEBT REPAYMENTS STARTED IN 2025

## Debt Financing Instruments in EUR million



- Fixed loans, drawn
- Variable loans, drawn
- Syn loan, not drawn yet

Figures rounded

SSD = Schuldscheindarlehen (Promissory Note Loan),

## Maturity Profile of Debt Financing in EUR million

| 2026 | 2027 | 2028 | ∑ 2029 – 2033 |
|------|------|------|---------------|
| 100  | 250  | 220  | 790           |



**Prepayments**  
of EUR 10 mn expected to be refunded in 2026

## Liquidity in EUR million

| December 31, 2025 | Syn loan (not drawn) |
|-------------------|----------------------|
| 531               | 127                  |



**Interest**  
expenses in the ballpark of EUR 50 mn expected in 2026

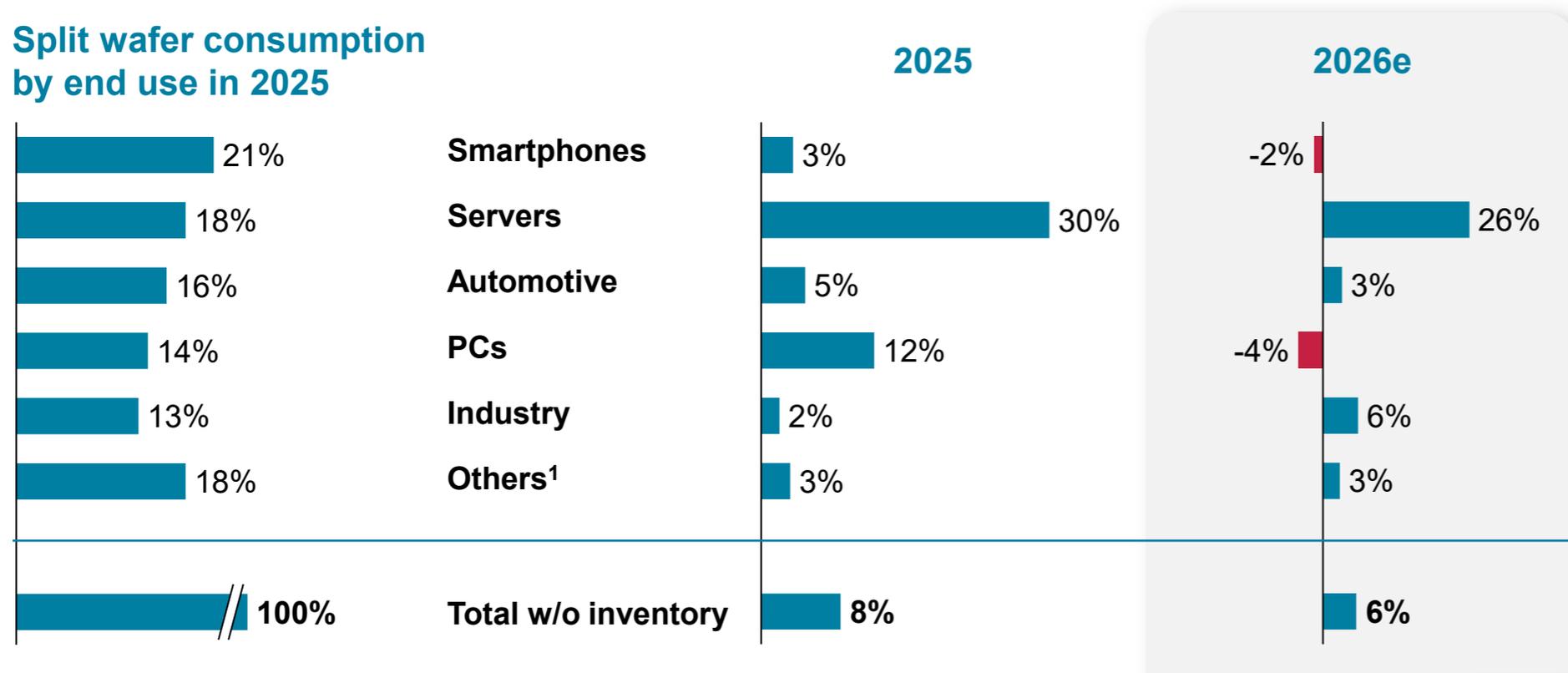
# OUTLOOK AND FINANCIAL STRENGTH

2026 Guidance Reflects Headwinds

# 2026 OUTLOOK: ~6% YOY GROWTH (PRE-INVENTORY) DRIVEN BY SERVER DEMAND

## Growth in Wafer Area Consumption, in % yoy

### Split wafer consumption by end use in 2025



Inventory impact on wafer demand



## Smartphones & PCs

softer driven by increasing memory shortage



## Cars

with reduced growth rate



## Industry

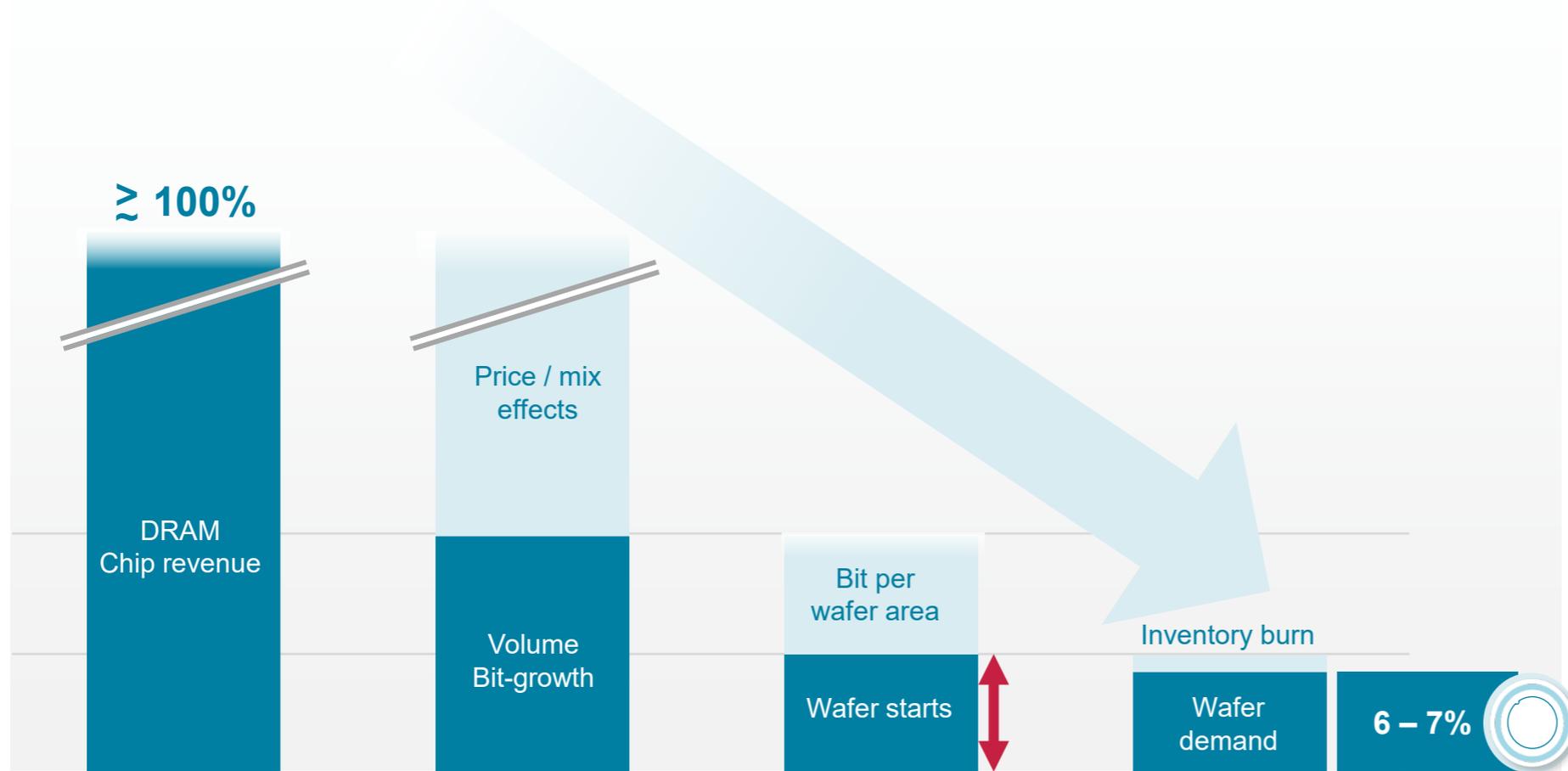
improving

<sup>1</sup>Infrastructure Telecommunications, game consoles, consumer electronics such as televisions, white goods such as refrigerators

Source: Siltronic estimates; Chart not to scale

# DRAM CHIP REVENUE CURRENTLY DE-COUPLED FROM WAFER DEMAND

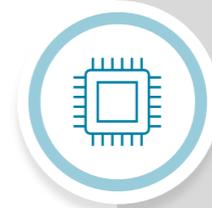
Expected DRAM Growth 2026 yoy – from sales to wafer volume



Source: Siltronic-estimates based on press statements  
Chart not to scale



**Supply shortage**  
pushes memory pricing up



**Tight customer DRAM capacity**  
caps volume growth



**~ 6-7% DRAM wafer demand**  
arrives at wafer industry

# GRADUAL VOLUME RECOVERY WHILE HEADWINDS PERSIST

| Sales Trend yoy     | 2025 act                  | 2026 est  |
|---------------------|---------------------------|---|
| Volume              |                           |   |
| Price / Product Mix |                           |   |
| FX                  | ~ EUR -45 mn <sup>1</sup> | effect similar to prior-year level <sup>2</sup> |
| <b>TOTAL</b>        | <b>-5 %   EUR -66 mn</b>  | <b>- mid single digit %</b>                     |



**Sales 2026**  
at PY levels, excluding SD & FX effects



**Volume**  
recovery driven by 300 mm, 200 mm declining



**Prices**  
LTAs as contracted but pricing pressure outside LTAs continues

Chart not to scale, <sup>1</sup>EUR/USD 1.13 avg. 2025 vs. EUR/USD 1.08 2024, <sup>2</sup>EUR/USD 1.18 assumption for 2026

# CONTINUING TO FOCUS ON CAPEX, COSTS AND CASH

## Strict Capex Discipline



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Deferred capacity spend, restrictive project approvals

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## Cost Program



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Full-scope cost management, tackling all cost drivers

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## Other Cash Measures



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particularly comprehensive working capital management

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# 2026 GUIDANCE REFLECTS HEADWINDS

## Sales

Mid-single digit below 2025  
EUR/USD 1.18

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## EBITDA Margin

Between 20% and 24%

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## Depreciation

Between EUR 490 and 520 mn

## EBIT

Significantly below the previous year

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## Capex

Between EUR 180 and 220 mn

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## Net Cash Flow

In the range of the previous year



# SILTRONIC'S TECHNOLOGICAL LEADERSHIP AND EXCELLENCE RECOGNIZED WITH MULTIPLE AWARDS IN 2025



**EPIC Supplier Award**

Intel, April 2025



**BEST in Value Award**

Samsung, September 2025



**Best Supplier Award**

SSMC, September 2025



**Outstanding Supplier Performance Award**

Micron, November 2025



**Best Silicon Supplier Award**

ST, November 2025



# Financial Calendar and Events

|  |                        |             |   |  |
|--|------------------------|-------------|---|--|
| Mar 25, 2026   | Apr 29, 2026           | May 8, 2026 | May 28, 2026  | September 2/3, 2026                                  |
| <b>Jefferies Pan Euro Mid-Cap Conference, London</b> | <b>Q1 2026 results</b> | <b>AGM</b>  | <b>Deutsche Bank European Champions Conference, Frankfurt</b> | <b>Deutsche Bank European TMT Conference, London</b> |

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