



## Press release

Siltronic AG

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### **Siltronic AG: Robust business performance in 2025 demonstrates resilience despite challenging conditions**

- Sales of EUR 1,346.7 million (2024: EUR 1,412.8 million)
- EBITDA at EUR 316.9 million, EBITDA margin of 23.5 percent (2024: EUR 363.8 million; 25.8 percent)
- **Guidance 2026:**
  - Burdens from unfavorable exchange rates, declining 200 mm volume, continued price pressure outside long-term agreements as well as the SD<sup>1</sup> closure
  - Sales, based on an expected exchange rate of EUR/USD 1.18, in the mid single-digit percent range below the previous year; excluding FX and SD effects at previous-year level
  - EBITDA margin between 20 to 24 percent
  - Capital expenditure significantly reduced to EUR 180 to 220 million

**Munich, Germany, March 12, 2026** - Siltronic AG (SDAX/TecDAX: WAF) confirms the preliminary figures for the past financial year, which were released in early February. The company generated sales of EUR 1,346.7 million (2024: EUR 1,412.8 million). EBITDA amounted to EUR 316.9 million (2024: EUR 363.8 million), corresponding to a margin of 23.5 percent (2024: 25.8 percent). The key figures are within the expected range.

The wafer area sold developed positively in 2025 due to increasing momentum in the end markets and was above the previous year's level. The depreciation of the US dollar over the course of the year, price effects outside existing long-term agreements, and continued elevated inventories – particularly among customers of 200 mm products – had a negative impact. The shutdown of the SD line during 2025 also accounted for roughly one third of the negative sales deviation compared to

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<sup>1</sup> Discontinuation of the production of epitaxial and polished wafers with a diameter of up to 150 mm in Burghausen



the previous year. Adjusted for exchange rate effects and the SD shutdown, sales were at the previous year's level.

“Our consistently implemented cost and cash measures were crucial in enabling us to achieve our targets. While AI-driven end markets generated additional demand, high inventories in the Power segment and a weak US dollar had a dampening effect. However, the structural trends in the semiconductor industry remain unchanged: Megatrends such as Digitalization, Artificial Intelligence and Electromobility are driving a significant capacity expansion across the entire industry. We will benefit from this in the long term and continue to align our actions accordingly,” says Dr. Michael Heckmeier, CEO of Siltronic AG.

### Business development 2025 – Robust results despite numerous headwinds

in EUR million		2025	2024	Q4 2025	Q3 2025	Q4 2024
Sales		1,346.7	1,412.8	371.6	300.3	360.6
Cost of sales		-1,235.5	-1,137.4	-371.9	-303.9	-295.1
<b>Gross profit</b>		<b>111.2</b>	<b>275.4</b>	<b>-0.3</b>	<b>-3.6</b>	<b>65.5</b>
Gross margin	in %	8.3	19.5	-0.1	-1.2	18.2
<b>EBITDA</b>		<b>316.9</b>	<b>363.8</b>	<b>86.4</b>	<b>65.7</b>	<b>93.0</b>
EBITDA margin	in %	23.5	25.8	23.3	21.9	25.8
Depreciation, amortization and impairment less reversals thereof		-343.3	-238.5	-120.0	-97.1	-65.6
<b>EBIT</b>		<b>-26.4</b>	<b>125.2</b>	<b>-33.6</b>	<b>-31.4</b>	<b>27.4</b>
EBIT margin	in %	-2.0	8.9	-9.0	-10.5	7.6
Financial result		-38.2	-24.9	-10.8	-10.7	-8.5
<b>Result before income taxes</b>		<b>-64.6</b>	<b>100.3</b>	<b>-44.4</b>	<b>-42.1</b>	<b>18.9</b>
Income taxes		-13.3	-33.1	-8.4	-1.9	-20.6
Tax rate	in %	-21	33	-19	-5	109
<b>Result for the period</b>		<b>-77.9</b>	<b>67.2</b>	<b>-52.8</b>	<b>-43.9</b>	<b>-1.6</b>
Earnings per share	in EUR	-2.31	2.10	-1.48	-1.29	-0.08

In 2025, Siltronic AG generated sales of EUR 1,346.7 million, which was 4.7 percent below the previous year's level (EUR 1,412.8 million). Especially the unfavorable exchange rate development of the US dollar, price effects outside existing long-term agreements, product mix effects, and the shutdown of the SD line were the main drivers of the noticeable decline. The volume-driven increase in sales was not sufficient to offset these negative effects.

Cost of sales increased by EUR 98.1 million to EUR 1,235.5 million. This increase was primarily driven by the higher wafer volume and the increase in depreciation (2025: EUR 343.3 million; 2024: EUR 238.5 million), mainly due to the start of depreciation for a significant portion of our new fab in Singapore beginning in August 2025. Offsetting effects included improved fixed-cost dilution



and positive impacts from cost-reduction measures. The gross margin declined from 19.5 percent in the previous year to 8.3 percent in 2025.

To mitigate risks arising from exchange rate developments, Siltronic implements currency-hedging measures. In 2025, the net effect from exchange rate movements resulted in income of EUR 0.3 million, whereas in the previous year an expense of EUR 0.3 million was recorded.

EBITDA thus amounted to EUR 316.9 million, a decrease of 12.9 percent compared to the previous year (EUR 363.8 million). The EBITDA margin reached a solid 23.5 percent (2024: 25.8 percent).

Earnings before interest and taxes (EBIT) decreased significantly to EUR -26.4 million compared to the previous year (EUR 125.2 million). The decline was driven by the lower EBITDA and higher scheduled depreciation. The EBIT margin decreased from 8.9 percent in the previous year to -2 percent in 2025.

The financial result decreased year over year to EUR -38.2 million (2024: EUR -24.9 million). The decline was mainly driven by the borrowing required to support the financing of capital expenditure, which led to a noticeable increase in interest expense.

In the past financial year, income tax expense amounted to EUR 13.3 million (2024: EUR 33.1 million). The Group's tax rate was -21 percent in the reporting year (2024: 33 percent), mainly due to a one-time effect from the impairment of deferred tax assets. Result for the period decreased from EUR 67.2 million in the previous year to EUR -77.9 million. Of this amount, EUR -69.2 million (2024: EUR 63.0 million) is attributable to the shareholders of Siltronic AG. Earnings per share came in at EUR -2.31, compared to EUR 2.10 in the previous year.

#### Negative free and net cash flow due to high capital expenditure

In EUR million	2025	2024	Change
Cash flow from operating activities	230.1	344.5	-114.4
Proceeds/payments for capital expenditure including intangible assets	-341.3	-667.5	326.2
<b>Free cash flow</b>	<b>-111.2</b>	<b>-323.0</b>	<b>211.8</b>
Cash-effective change in customer prepayments	25.9	26.0	-0.1
<b>Net cash flow</b>	<b>-85.3</b>	<b>-297.0</b>	<b>211.7</b>

In the 2025 financial year, Siltronic invested EUR 369.1 million (2024: EUR 523.4 million) in property, plant and equipment and intangible assets. The focus remained on the new fab in Singapore.



As expected, net cash flow was clearly negative at EUR -85.3 million in 2025 due to the high level of capital expenditure. However, it improved significantly compared to the previous year's figure of EUR -297 million due to the reduced investment volume.

### **Solid balance sheet structure with an equity ratio of 43 percent**

<b>Statement of financial position</b>		
In EUR million	<b>Dec. 31, 2025</b>	Dec. 31, 2024
Total assets	4,760.9	5,084.4
Equity	2,028.3	2,215.2
Equity ratio	42.6	43.6
Net debt	836.5	733.5

As of December 31, 2025, total assets decreased from EUR 5,084.4 million to EUR 4,760.9 million. Compared to year-end 2024, this was mainly due to a decline in non-current assets resulting from the exchange rate of the Singapore dollar against the euro. The equity ratio remained at a solid level of 42.6 percent (2024: 43.6 percent). Net financial debt increased to EUR 836.5 million (2024: EUR 733.5 million).

Due to the negative business result and in line with the company's dividend policy, no dividend distribution is planned for the 2025 financial year.

### **Outlook 2026: Challenging market environment shaped by exchange rate effects, price pressure and high inventory levels in the 200 mm sector**

The increasing importance of Artificial Intelligence is shifting demand noticeably toward 300 mm wafers. However, capacity constraints at many customers are dampening growth in other end markets such as smartphones and PCs, delaying overall demand momentum.

Overall, the Executive Board expects a challenging market environment in 2026, mainly because exchange rate effects and continued price pressure outside existing long-term agreements will have a negative impact. Due to high inventory levels among customers in the Power segment, the Executive Board anticipates a decline in business development for 200 mm products. In addition, the shutdown of the SD line will affect the full financial year for the first time.



Against this backdrop, and based on an assumed exchange rate of EUR/USD 1.18 (2025: EUR/USD 1.13), the Executive Board expects sales to be in the mid single-digit percent range below the previous year's level (2025: EUR 1,346.7 million) and a subdued start to the year with below-average sales and EBITDA margin levels. On a comparable basis – i.e., adjusted for exchange rate effects and the SD shutdown effect – sales in 2026 would be roughly in line with the previous year.

The EBITDA margin is expected to be in a range of 20 to 24 percent (2025: 23.5 percent).

As previously communicated, scheduled depreciation will increase significantly in 2026 due to investments in the 300 mm area. The Executive Board anticipates a range between EUR 490 million and EUR 520 million. As a result, EBIT will be significantly below the previous year's level (2025: EUR -26 million).

Capital expenditure will again be substantially reduced and is expected to range between EUR 180 million and EUR 220 million (2025: EUR 369 million). Since cash outflows for capital expenditure will notably exceed this level, net cash flow is expected to be roughly in line with the previous year (2025: EUR -85 million).

**Conference call for analysts and investors:**

The Executive Board of Siltronic AG will hold a conference call with analysts and investors on March 12, 2026 at 10:00 a.m. (CET). The conference will be streamed on the Internet. The audio webcast will be available on Siltronic's website as live stream and on-demand.

The current investor presentation, the Annual Report 2025 and the press release are also published on the Siltronic website.



**Financial calendar:**

April 29, 2026	Quarterly Statement for Q1 2026
May 8, 2026	Annual General Meeting
July 30, 2026	Interim Report for Q2 2026
October 29, 2026	Quarterly Statement for Q3 2026

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**Company profile:**

As one of the world's leading providers of high-tech wafer solutions, Siltronic is globally oriented and operates production facilities in Asia, Europe and the US. Wafers are the foundation of the modern semiconductor industry and the basis for chips in all applications of digital life – from servers and computers to smartphones, electric cars and wind turbines. Operating internationally and highly customer-oriented, the company consistently focuses on quality, technology, innovative strength, and operational excellence. Siltronic AG employs around 4,300 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.*