



Press release

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Siltronic closes Q1 2026 in line with expectations

- Sales decreased by 17.5 percent to EUR 306.5 million compared to a strong previous quarter that benefited from intra-year delivery shifts
- EBITDA margin decreased from 23.3 percent in the previous quarter to 21.2 percent
- Guidance for 2026 confirmed:
 - Sales expected to be in the mid-single-digit percent range below the previous year at an assumed EUR/USD exchange rate of 1.18; excluding FX and SD effects¹, sales expected to be at previous-year level
 - EBITDA margin between 20 and 24 percent

Munich, Germany, April 29, 2026 – Siltronic AG's (SDAX/TecDAX: WAF) Q1 2026 was in line with the previously communicated expectations. Sales amounted to EUR 306.5 million, significantly below the level of Q4 2025 (EUR 371.6 million). The EBITDA margin was 21.2 percent.

"As expected, the start of fiscal year 2026 was subdued. It is encouraging that growth in AI-driven end markets has continued to strengthen. However, capacity constraints at our customers in the Memory chip sector, as well as persistently high inventory levels for 200 mm products, are dampening optimism. Geopolitical uncertainties related to developments in the Middle East currently have no direct impact on our business. Overall, end markets remain robust. Nevertheless, we are monitoring the situation very closely," commented Dr. Michael Heckmeier, CEO of Siltronic AG, on the development.

¹ Closure of the SD Line: Discontinuation of the production of epitaxial and polished wafers with diameters of up to 150 mm in Burghausen



Business Development in Q1 2026

		Q1 2026	Q4 2025	Q1 2025	Change	
					Q1 to Q4	Q1 to Q1
Sales	in EUR million	306.5	371.6	345.8	-65.1	-39.3
Cost of sales	in EUR million	-332.7	-371.9	-290.9	39.2	-41.8
Gross profit	in EUR million	-26.2	-0.3	54.9	-25.9	-81.1
Gross margin	in %	-8.5	-0.1	15.9		
EBITDA	in EUR million	65.1	86.4	78.3	-21.3	-13.2
EBITDA margin	in %	21.2	23.3	22.6		
Depreciation, amortization and impairment less reversals thereof	in EUR million	-117.5	-120.1	-63.4	2.6	-54.1
EBIT	in EUR million	-52.4	-33.6	14.9	-18.8	-67.3
EBIT margin	in %	-17.1	-9.0	4.3		
Financial result	in EUR million	-11.8	-10.8	-7.4	-1.0	-4.4
Result before income taxes	in EUR million	-64.2	-44.4	7.5	-19.8	-71.7
Income taxes	in EUR million	-2.6	-8.4	-3.2	5.8	0.6
Tax rate	in %	-4	-19	43		
Result for the period	in EUR million	-66.8	-52.8	4.3	-14.0	-71.1
Earnings per share	in EUR	-1.92	-1.48	0.08	-0.44	-2.00

Siltronic achieved sales of EUR 306.5 million in Q1 2026, a decrease of 17.5 percent compared to Q4 2025 (EUR 371.6 million). This development was primarily due to a significant reduction in wafer area sold compared to the respective previous period. In the previous quarter, Siltronic recorded a high sales volume as a result of delivery shifts from Q3 2025 as well as from early 2026 into Q4 2025. In addition, product mix effects had a negative impact on sales development in Q1 2026. The EUR/USD exchange rate averaged 1.17 during the reporting period and was therefore nearly stable compared to the previous quarter (Q4 2025: 1.16), resulting in no material impact on sales.

Cost of sales decreased by 10.5 percent compared to Q4 2025 to EUR 332.7 million. The reduction was driven by the lower wafer area sold, which resulted in reduced fixed-cost dilution. As a consequence, the gross margin declined from -0.1 percent (Q4 2025) to -8.5 percent in Q1 2026.

Operating expenses for selling, general administrative costs, research, and development increased by EUR 2.6 million on a sequential quarter-over-quarter basis. FX effects reported in the net balance of other operating income and expenses, including hedging transactions – among them hedges to cover an oil price component in electricity supply contracts – amounted to EUR 11.4 million, compared to EUR 2.7 million in Q4 2025.

As a result of lower sales, EBITDA amounted to EUR 65.1 million in the first three months of the current year and, as expected, was significantly below the level of the previous quarter (EUR 86.4 million). The EBITDA margin decreased from 23.3 percent to 21.2 percent.

The business performance was also reflected in the EBIT, which decreased from EUR -33.6 million in Q4 2025 to EUR -52.4 million in Q1 2026.

Income tax expense decreased significantly on a quarter-over-quarter basis to EUR 2.6 million (Q4 2025: EUR 8.4 million). The higher tax expense in the previous quarter was attributable to the impairment of deferred tax assets.

The net result for the period was EUR -66.8 million compared to EUR -52.8 million in Q4 2025. Of this amount, EUR -57.7 million is attributable to Siltronic AG shareholders with earnings per share of EUR -1.92 (Q4 2025: EUR -1.48).

Development of equity, net cash flow and net financial assets

In EUR million	Mar. 31, 2026	Dec. 31, 2025	Change
Equity	1,994.8	2,028.3	-33.5
Pension provisions	123.8	124.8	-1.0
Customer prepayments	482.5	506.5	-24.0
Loan liabilities	1,251.9	1,246.2	5.7
Lease liabilities	129.2	127.1	2.1
Other provisions and liabilities	217.6	218.5	-0.9
Long-term debt	2,205.0	2,223.1	-18.1

With equity of EUR 1,994.8 million and an equity ratio of 42.4 percent as of March 31, 2026, Siltronic continues to have a solid statement of financial position (December 31, 2025: 42.6 percent).

In EUR million	Mar. 31, 2026	Dec. 31, 2025	Change
Trade payables	200.0	242.7	-42.7
Customer prepayments	32.5	9.5	23.0
Loan liabilities	117.5	109.1	8.4
Lease liabilities	7.2	6.8	0.4
Other provisions and liabilities	148.5	141.4	7.1
Short-term debt	505.7	509.5	-3.8

As previously communicated, payment obligations from investments that had already been accounted for in 2025 were outstanding in Q1 2026. This led to a decline in trade payables on a sequential quarter-over-quarter basis.

In EUR million	Q1 2026	Q4 2025	Change
Cash flow from operating activities	21.2	93.6	-72.4
Proceeds/payments for capital expenditure including intangible assets	-110.4	-2.3	-108.1
Free cash flow	-89.2	91.3	-180.5
Cash-effective change in prepayments	0.1	10.8	-10.7
Net cash flow	-89.1	102.1	-191.2
Proceeds/payments for capital expenditure including intangible assets	-110.4	-2.3	-108.1
Proceeds/payments for securities and fixed-term deposits	69.1	23.7	45.4
Cash flow from investing activities	-41.3	21.4	-62.7



The decline in cash flow from operating activities to EUR 21.2 million compared with the previous quarter (EUR 93.6 million) was attributable, in addition to the previously described reduction in EBITDA, primarily to reporting-date-related effects on the inflow of trade receivables as well as other working-capital-related effects.

In the past quarter, Siltronic made net payments for capital expenditure including intangible assets of EUR 110.4 million. As expected, due to the customary use of payment terms, these cash outflows significantly exceeded the additions accounted for on the balance sheet (Q1 2026: EUR 47.6 million). In the previous quarter, cash outflows for investments were mitigated by the inflow of an investment grant of EUR 38.2 million.

As a result, both free cash flow, at EUR -89.2 million (Q4 2025: EUR 91.3 million), and net cash flow, at EUR -89.1 million (Q4 2025: EUR 102.1 million), were negative in Q1 2026. Consequently, net financial debt increased from EUR 836.5 million at year-end 2025 to EUR 935.5 million as of March 31, 2026. A reduction of this level is expected over the course of H2.

In EUR million	Mar. 31, 2026	Dec. 31, 2025	Change
Cash and cash equivalents	-310.1	-329.1	19.0
Securities and time deposits	-137.7	-204.9	67.2
Restricted Funds	2.7	2.7	-
Nominal value of loan liabilities including interest	1,380.6	1,367.8	12.8
Net financial debt	935.5	836.5	99.0

Outlook: Guidance for 2026 confirmed

Today, Siltronic's Executive Board confirms the 2026 financial year guidance, expecting an overall challenging market environment. Negative impacts on business development are anticipated due to FX effects, ongoing price pressure outside of existing long-term agreements, and persistently high inventory levels at customers in the Power segment. Additionally, the closure of the SD line will impact the full financial year for the first time.

Accordingly, based on an assumed EUR/USD exchange rate of 1.18 (2025: EUR/USD 1.13), the Executive Board expects sales to decrease by a mid-single-digit percentage range compared to last year (2025: EUR 1,346.7 million). On a comparable basis – adjusted for exchange rate effects and the SD line closure – sales in 2026 would be at the previous year's level. The EBITDA margin is expected to be between 20 and 24 percent (2025: 23.5 percent). Guidance for depreciation (EUR 490 to 520 million), EBIT (significantly below last year), capex (EUR 180 to 220 million), and net cash flow (around the previous year's level) remain unchanged.



Siltronic AG – Key figures Q1/2026

Profit and Loss statement					
In EUR million			Q1 2026	Q4 2025	Q1 2025
Sales			306.5	371.6	345.8
EBITDA			65.1	86.4	78.3
EBITDA margin		%	21.2	23.3	22.6
EBIT			-52.4	-33.6	14.9
EBIT margin		%	-17.1	-9.0	4.3
Result for the period			-66.8	-52.8	4.3
Earnings per share		EUR	-1.92	-1.48	0.08
Capital expenditure and net cash flow					
Capital expenditure including intangible assets			47.6	61.6	96.5
Net cash flow			-89.1	102.1	-73.5

Statement of financial position			
In EUR million		Mar. 31, 2026	Dec. 31, 2025
Total assets		4,705.5	4,760.9
Equity		1,994.8	2,028.3
Equity ratio	%	42.4	42.6
Net Debt		935.5	836.5

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 April 29, 2026, 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 Q1 interim statement and the latest investor presentation are also published on Siltronic's website.

Upcoming dates:

May 8, 2026	Annual General Meeting
July 30, 2026	Interim Report
October 29, 2026	Q3 2026 quarterly statement

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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.



Financial information – pursuant to IFRS, unaudited

Siltronic AG – Consolidated Statement of Profit or Loss

In EUR million	Q1 2026	Q4 2025	Q1 2025
Sales	306.5	371.6	345.8
Cost of sales	-332.7	-371.9	-290.9
Gross profit	-26.2	-0.3	54.9
Selling expenses	-8.7	-8.0	-8.1
Research and development expenses	-22.9	-22.3	-20.9
General administration expenses	-10.7	-9.4	-9.2
Other operating income	71.1	26.3	38.0
Other operating expenses	-55.0	-19.9	-39.8
Operating result	-52.4	-33.6	14.9
Interest income	2.5	2.8	4.6
Interest expenses	-12.8	-12.7	-11.3
Other financial result	-1.5	-0.9	-0.7
Financial result	-11.8	-10.8	-7.4
Result before income taxes	-64.2	-44.4	7.5
Income taxes	-2.6	-8.4	-3.2
Result for the period	-66.8	-52.8	4.3
<i>of which</i>			
<i>attributable to Siltronic AG shareholders</i>	<i>-57.7</i>	<i>-44.4</i>	<i>2.4</i>
<i>attributable to non-controlling interests</i>	<i>-9.1</i>	<i>-8.4</i>	<i>1.9</i>
Result per common share in EUR (basic/diluted)	-1.92	-1.48	0.08



Siltronic AG – Consolidated Statement of Financial Position

In EUR million	Mar. 31, 2026	Dec. 31, 2025
Intangible assets	61.1	55.8
Property, plant and equipment	3,502.8	3,527.7
Right-of-use assets	132.1	130.5
Securities and fixed-term deposits	2.7	2.7
Other financial assets	0.9	0.8
Other non-financial assets	11.5	16.3
Deferred tax assets	0.8	1.0
Non-current assets	3,711.9	3,734.8
Inventories	320.1	300.8
Trade receivables	146.7	110.6
Contract assets	14.6	13.8
Securities and fixed-term deposits	135.0	202.2
Other financial assets	16.3	20.2
Other non-financial assets	44.5	40.6
Income tax receivables	6.3	8.8
Cash and cash equivalents	310.1	329.1
Current assets	993.6	1,026.1
Total assets	4,705.5	4,760.9
Subscribed capital	120.0	120.0
Capital reserves	974.6	974.6
Retained earnings and net Group result	662.2	719.9
Other equity items	59.4	29.5
Equity attributable to Siltronic AG shareholders	1,816.2	1,844.0
Equity attributable to non-controlling interests	178.6	184.3
Equity	1,994.8	2,028.3
Pension provisions	123.8	124.8
Other provisions	68.2	67.7
Liabilities for income taxes	1.0	1.0
Deferred tax liabilities	2.3	2.1
Customer prepayments	482.5	506.5
Loan liabilities	1,251.9	1,246.2
Lease liabilities	129.2	127.1
Other non-financial liabilities	146.1	147.7
Non-current liabilities	2,205.0	2,223.1
Other provisions	9.8	9.7
Liabilities for income taxes	12.4	13.7
Trade liabilities	200.0	242.7
Customer prepayments	32.5	9.5
Loan liabilities	117.5	109.1
Lease liabilities	7.2	6.8
Other financial liabilities	61.1	57.3
Other non-financial liabilities	65.2	60.7
Current liabilities	505.7	509.5
Total liabilities	2,710.7	2,732.6
Total equity and liabilities	4,705.5	4,760.9

Siltronic AG - Consolidated Statement of Cash Flows

In EUR million	Q1 2026	Q4 2025	Q1 2025
Result for the period	-66.8	-52.8	4.3
Depreciation / amortization of non-current assets, including impairment losses and reversals thereof	117.5	120.1	63.4
Other non-cash expenses and income	-6.9	-8.6	-1.6
Result from disposal of non-current assets	0.3	0.3	0.4
Interest income	10.3	9.9	6.6
Interest paid	-3.9	-26.6	-5.7
Interest received	3.2	2.6	3.9
Tax expense	2.6	8.4	3.2
Taxes paid	-3.0	1.4	-2.8
Changes in inventories	-16.1	26.1	-7.1
Changes in trade receivables	-33.9	22.6	-9.4
Changes in contract assets	-0.7	-1.6	-0.2
Changes in other assets excluding prepayments made	-2.2	1.7	-5.7
Changes in provisions	-0.7	6.5	2.5
Changes in trade liabilities	17.2	-8.7	4.5
Changes in other liabilities excluding prepayments received	4.4	3.1	9.3
Changes in prepayments	-0.1	-10.8	-7.6
Cash flow from operating activities	21.2	93.6	58.0
Payments for capital expenditure (including intangible assets)	-110.4	-40.5	-139.1
Proceeds from the disposal of property, plant and equipment	-	-	-
	-	38.2	-
Payments for securities and fixed-term deposits	-88.9	-91.6	-55.2
Proceeds from securities and fixed-term deposits	158.0	115.3	127.4
Cash flow from financing activities	-41.3	21.4	-66.9
Proceeds from loans	-0.3	-62.3	-
Repayment portion of lease liability	-1.6	-1.5	-1.6
Proceeds from other financial liabilities	49.0	46.1	40.0
Repayments of other financial liabilities	-46.2	-49.6	-40.7
Cash flow from financing activities	0.9	-67.3	-2.3
Changes due to exchange-rate fluctuations	0.2	-0.7	-1.6
Changes in cash and cash equivalents	-19.0	47.0	-12.8
at the beginning of the period	329.1	282.1	297.1
at the end of the period	310.1	329.1	284.3

Additional financial information

In EUR million	Q1 2026	Q4 2025	Q1 2025
Cash flow from operating activities	21.2	93.6	58.0
Cash-effective changes in customer prepayments	0.1	10.8	7.6
Cash flow from investing activities	-110.4	-2.3	-139.1
Net cash flow	-89.1	102.1	-73.5



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.

This press release is a quarterly Group statement in accordance with Section 53 of the Exchange Rules for the Frankfurt Stock Exchange.