

Press release

Siltronic AG

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Siltronic confirms guidance for 2025, Q3 impacted by delivery shifts into Q4, as expected

- Sales in the first nine months of 2025 decreased by 7.3 percent year-over-year to EUR 975.1 million, Q3 came in at EUR 300.3 million below the previous quarter
- Positive volume development in first nine months could not offset negative effects from prices, product mix and FX effects
- Business performance in Q3 primarily influenced by delivery shifts into Q4 and FX effects
- EBITDA margin after nine months remained solid at 23.6 percent (Q1–Q3 2024: 25.7 percent) Q3 margin at 21.9 percent (Q2 2025: 26.3 percent) in line with expectations
- Guidance for FY 2025 confirmed:
 - Sales expected to be in the mid-single digit percent range below the previous year
 - Guidance for EBITDA margin specified at 22 to 24 percent (previously: 21 to 25 percent)

Munich, Germany, October 28, 2025 – The business performance of Siltronic AG (SDAX/TecDAX: WAF) in the first nine months was in line with communicated expectations. Sales amounted to EUR 975.1 million in a persistently challenging market environment, below the previous year's level (Q1–Q3 2024: EUR 1,052.2 million). Compared to Q2 2025, sales in Q3 decreased to EUR 300.3 million (Q2 2025: EUR 329.1 million).

“As expected, Q3 was impacted by significant delivery shifts into Q4 and negative FX effects, which temporarily weighed on sales and profitability. Cumulatively over nine months, we achieved solid results. The consistent implementation of our strategic initiatives and cost-saving measures strengthens our resilience and enables us to operate reliably even in a challenging market environment, while confirming our guidance for the full year,” explained Dr. Michael Heckmeier, CEO of Siltronic AG.

Business performance in Q3 was shaped by delivery shifts during the year, as expected

				Change		Q1-Q3 2025	Q1-Q3 2024	Change
		Q3 2025	Q2 2025	Q3 2024	Q3 to Q2			
Sales	EUR Mio.	300.3	329.1	357.3	-28.8	975.1	1,052.2	-77.1
	in %				-8.7			-7.3
Cost of sales	EUR Mio.	-303.9	-268.9	-288.1	-35.0	-863.7	-842.3	-21.4
	in %				13.0			2.5
Gross profit	EUR Mio.	-3.6	60.2	69.2	-63.8	111.4	209.9	-98.5
	in %				-106.0			-46.9
Gross margin	in %	-1.2	18.3	19.4		11.4	20.0	
EBITDA	EUR Mio.	65.7	86.4	89.4	-20.7	230.5	270.7	-40.3
	in %				-23.9			-14.9
EBITDA margin	in %	21.9	26.3	25.0		23.6	25.7	
Depreciation, amortization and impairment less reversals thereof								
EBIT	EUR Mio.	-97.1	-62.7	-60.5	-34.4	-223.3	-172.9	-50.3
	in %	-31.4	23.7	28.9	-55.1	7.2	97.8	-90.6
EBIT margin	in %	-10.5	7.2	8.1	-232.5	0.7	9.3	-92.6
Financial result	EUR Mio.	-10.7	-9.3	-6.6	-1.4	-27.4	-16.5	-10.9
Result before income taxes	EUR Mio.	-42.1	14.4	22.3	-56.5	-20.2	81.3	-101.5
	in %				-393.0			-124.8
Income taxes	EUR Mio.	-1.8	0.2	-3.5	-2.0	-4.9	-12.5	7.6
Tax rate	in %	-4	-1	16		-24	15	
Result for the period	EUR Mio.	-43.9	14.6	18.8	-58.5	-25.1	68.8	-93.9
	in %				-401.3			-136.5
Earnings per share	in EUR	-1.29	0.38	0.60	-1.67	-0.83	2.19	-3.02

In Q3 2025, Siltronic AG generated sales of EUR 300.3 million. This corresponds to a decrease of 8.7 percent compared to the previous quarter (Q2 2025: EUR 329.1 million). The development was partly due to a lower wafer area sold resulting from scheduled delivery shifts into Q4. In addition, the further depreciation of the US dollar negatively impacted the sales level. On a quarterly comparison, the US dollar weakened from an average of 1.13 per EUR in Q2 to 1.17 per EUR in Q3 2025. Furthermore, price effects had a slightly negative impact on sales development.

Cost of sales increased significantly by 13.0 percent quarter-on-quarter (Q3 2025: EUR 303.9 million, Q2 2025: EUR 268.9 million). The increase was mainly due to the start of depreciation for the new fab in Singapore and additional costs related to its ramp. In addition, Q2 benefited from a positive valuation effect for spare parts. As a result of the combined negative sales and cost effects, gross profit in Q3 2025 decreased by EUR 63.8 million compared to the previous quarter to EUR -3.6 million.

In Q3 2025, Siltronic recorded a gain of EUR 3.2 million from exchange rate effects, compared to a loss of EUR 3.2 million in the previous quarter.

EBITDA amounted to EUR 65.7 million in Q3 2025 and, as expected, was below Q2's level (EUR 86.4 million). Accordingly, the EBITDA margin decreased to 21.9 percent (Q2 2025: 26.3 percent).

EBIT decreased from EUR 23.7 million in Q2 to EUR -31.4 million in Q3. In addition to the decline in EBITDA, the significantly higher depreciation for the new fab in Singapore also impacted the quarter-on-quarter development.

The result for the period in the reporting quarter was EUR -43.9 million (Q2 2025: EUR 14.6 million), and earnings per share came to EUR -1.29 (Q2 2025: EUR 0.38).

The first nine months were mainly impacted by prices and product mix effects, as well as higher depreciation

In the first nine months, Siltronic generated sales of EUR 975.1 million. The decline of 7.3 percent compared to the previous year (Q1–Q3 2024: EUR 1,052.2 million) was mainly due to sales prices and product mix effects, as well as the weaker US dollar year-over-year. A positive contribution came from the increase in wafer area sold compared to the previous year.

The increased volume led to a rise in cost of sales by 2.5 percent year-over-year to EUR 863.7 million (Q1–Q3 2024: EUR 842.3 million). The significantly higher depreciation also contributed to the increase. Offsetting effects came from improved fixed cost dilution and positive impacts from cost-saving measures. As a result, gross profit declined to EUR 111.4 million (Q1–Q3 2024: EUR 209.9 million). The gross margin decreased from 20 percent in the previous year to 11.4 percent in the first nine months.

The FX result reported under other income and expense improved to EUR 3.2 million (Q1–Q3 2024: EUR 0.1 million).

After nine months, Siltronic reported an EBITDA of EUR 230.5 million (Q1–Q3 2024: EUR 270.7 million) and a still solid EBITDA margin of 23.6 percent (Q1–Q3 2024: 25.7 percent).

Due to the lower EBITDA and significantly higher depreciation of EUR 223.3 million (Q1–Q3 2024: EUR 172.9 million), EBIT after the first nine months amounted to EUR 7.2 million (Q1–Q3 2024: EUR 97.8 million). For the period from January to September, Siltronic reported a result for the period of EUR -25.1 million (Q1–Q3 2024: EUR 68.8 million) and earnings per share of EUR -0.83, compared to EUR 2.19 in the previous year.

High investment activity continues to shape assets and financial position

In EUR million	Sep. 30, 2025	Dec. 31, 2024	Change
Equity	2,069.9	2,215.2	-145.3
Provisions for pensions	121.8	134.1	-12.3
Customer prepayments	478.5	508.6	-30.1
Loan liabilities	1,308.1	1,303.8	4.3
Lease liabilities	126.4	137.0	-10.6
Other provisions and liabilities	197.3	215.4	-18.1
Non-current liabilities	2,232.1	2,298.9	-66.8

With an equity ratio of 42.6 percent as of September 30, 2025 (December 31, 2024: 43.6 percent), Siltronic continues to maintain a good balance sheet quality.

In EUR million	Q1-Q3 2025	Q1-Q3 2024	Change
Cash flow from operating activities	136.5	241.0	-104.5
Proceeds/payments for capital expenditure including intangible assets, incl. Investment Grants	-339.1	-565.1	226.0
Free cash flow	-202.6	-324.1	121.5
Cash-effective change in prepayments	15.7	6.4	9.3
Net cash flow	-186.9	-317.7	130.8
Proceeds/payments for capital expenditure including intangible assets, incl. Investment Grants	-339.1	-565.1	226.0
Proceeds/payments for securities and fixed-term deposits	139.9	-54.8	194.7
Cash flow from investing activities	-199.2	-619.9	420.7

Payments for capital expenditure, especially related to the new fab in Singapore, remained at a high. Compared to the previous year (Q1–Q3 2024: EUR 565.1 million), net payments for capital expenditure significantly decreased to EUR 339.1 million. As a result, free cash flow (Q1–Q3 2025: EUR -202.6 million, Q1–Q3 2024: EUR -324.1 million), and net cash flow improved (Q1–Q3 2025: EUR -186.9 million, Q1–Q3 2024: EUR -317.7 million) compared to the previous year.

Cash flow from operating activities for the period January to September 2025 decreased by EUR 104.5 million compared to the previous year. This was mainly due to the lower EBITDA and a planned inventory build-up in preparation for deliveries in Q4.

In EUR million	Sep. 30, 2025	Dec. 31, 2024	Change
Cash and cash equivalents	-282.1	-297.1	15.0
Financial investments	-227.9	-369.3	141.4
Restricted long-term securities	2.6	2.7	-0.1
Nominal value of loan liabilities including interest	1,440.1	1,397.2	42.9
Net financial debt	932.7	733.5	199.2

Net financial debt amounted to EUR 932.7 million (December 31, 2024: EUR 733.5 million), reaching a level that is expected to mark the peak of the year.

Guidance for 2025 confirmed, EBITDA margin expectation specified

Despite a less favorable FX assumption of 1.17 EUR/USD for H2 (previously: 1.15 EUR/USD), the Executive Board of Siltronic confirms the guidance released on July 29, 2025. The Executive Board continues to expect sales to be in the mid single-digit percent range below the previous year. The guidance for the EBITDA margin has been specified to 22 to 24 percent (previously: 21 to 25 percent). The ranges for depreciation (EUR 340 to 360 million; previously: EUR 340 to 400 million) and capital expenditure (EUR 360 to 380 million; previously: EUR 350 to 400 million) were also further narrowed. Expectations for EBIT (significant decline compared to the previous year) and net cash flow (considerable improvement, but still negative) remain unchanged.

Overview of guidance changes

	Guidance March 6, 2025 (Annual Report)	Guidance April 30, 2025 (Q1)	Guidance July 29, 2025 (Q2)	Guidance October 28, 2025 (Q3)
Sales	in the region of the previous year, no growth compared to the previous year expected (EUR/USD: 1.08)	in the region of the previous year, no growth compared to the previous year expected (EUR/USD: 1.08)	in the mid-single-digit percentage range below the previous year (EUR/USD: 1.15 for H2 2025)	in the mid-single-digit percentage range below the previous year (EUR/USD: 1.17 for H2 2025)
EBITDA margin	22 to 27 percent	21 to 25 percent	21 to 25 percent	22 to 24 percent
Depreciation	EUR 380 to 440 million	EUR 380 to 440 million	EUR 340 to 400 million	EUR 340 to 360 million
EBIT	significant decline	significant decline	significant decline	significant decline
Capital expenditure	EUR 350 to 400 million	EUR 350 to 400 million	EUR 350 to 400 million	EUR 360 to 380 million
Net cash flow	considerably improved compared to the previous year, but remains significantly negative	considerably improved compared to the previous year, but remains significantly negative	considerably improved compared to the previous year, but remains significantly negative	considerably improved compared to the previous year, but remains significantly negative

Siltronic AG – Key financial figures Q3 2025

Profit and Loss statement

In EUR million		Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q3 2024
Sales		975.1	1,052.2	300.3	329.1	345.8	357.3
EBITDA		230.5	270.7	65.7	86.4	78.3	89.4
EBITDA margin	%	23.6	25.7	21.9	26.3	22.6	25.0
EBIT		7.2	97.8	-31.4	23.7	14.9	28.9
EBIT margin	%	0.7	9.3	-10.5	7.2	4.3	8.1
Result for the period		-25.1	68.8	-43.9	14.6	4.3	18.8
Earnings per share	EUR	-0.83	2.19	-1.29	0.38	0.08	0.60

Capital expenditure and net cash flow

Capital expenditure including intangible assets		307.5	407.1	85.5	125.5	96.5	93.5
Net cash flow		-186.9	-317.7	-30.1	-83.4	-73.6	-65.0

Statement of financial position

In EUR million		Sep. 30, 2025	Dec. 31, 2024
Total assets		4,855.3	5,084.4
Equity		2,069.9	2,215.2
Equity ratio	%	42.6	43.6
Net financial debt		932.7	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 October 28, 2025 at 10:00 am (CET). 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 current investor presentation and the quarterly statement are also published on the Siltronic website.

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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.

Financial information – pursuant to IFRS, unaudited

Siltronic AG – Consolidated Statement of Profit or Loss

In EUR million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Sales	300.3	357.3	975.1	1,052.2
Cost of sales	-303.9	-288.1	-863.7	-842.3
Gross profit	-3.6	69.2	111.4	209.9
Selling expenses	-7.9	-7.9	-23.8	-24.4
Research and development expenses	-17.4	-19.7	-56	-63.4
General administration expenses	-8.5	-8.1	-26.4	-26.4
Other operating income	23.6	13.8	113.6	63.0
Other operating expenses	-17.6	-18.4	-111.6	-60.9
Operating result	-31.4	28.9	7.2	97.8
Interest income	3.1	2.5	11.5	8.8
Interest expenses	-12.7	-7.6	-35.2	-20.2
Other financial result	-1.1	-1.5	-3.7	-5.1
Financial result	-10.7	-6.6	-27.4	-16.5
Result before income tax	-42.1	22.3	-20.2	81.3
Income taxes	-1.8	-3.5	-4.9	-12.5
Result for the period	-43.9	18.8	-25.1	68.8
<i>of which</i>				
<i>attributable to Siltronic AG shareholders</i>	-38.6	17.9	-24.8	65.4
<i>attributable to non-controlling interests</i>	-5.3	0.9	-0.3	3.4
Earnings per share in EUR (basic/diluted)	-1.29	0.60	-0.83	2.19

Siltronic AG - Consolidated Statement of Financial Position

In EUR million	Sep. 30, 2025	Dec. 31, 2024
Intangible assets	53.0	34.8
Property, plant and equipment	3,575.3	3,676.2
Right-of-use assets	130.6	144.6
Securities and fixed-term deposits	2.6	2.7
Other financial assets	0.9	–
Other non-financial assets	11.0	13.9
Deferred tax assets	12.6	14.0
Non-current assets	3,786.0	3,886.2
Inventories	326.4	308.3
Trade receivables	133.3	142.9
Contract assets	12.4	12.7
Securities and fixed-term deposits	225.3	366.6
Other financial assets	32.4	12.9
Other non-financial assets	46.8	50.7
Income tax receivables	10.6	7.0
Cash and cash equivalents	282.1	297.1
Current assets	1,069.3	1,198.2
Total assets	4,855.3	5,084.4
Subscribed capital	120.0	120.0
Capital reserves	974.6	974.6
Retained earnings and net Group result	764.3	795.1
Other equity items	19.1	120.2
Equity attributable to Siltronic AG shareholders	1,878.0	2,009.9
Equity attributable to non-controlling interests	191.9	205.3
Equity	2,069.9	2,215.2
Provisions for pensions	121.8	134.1
Other provisions	67.1	66.1
Liabilities for income taxes	1.9	3.0
Deferred tax liabilities	8.0	8.7
Customer prepayments	478.5	508.6
Loan liabilities	1,308.1	1,303.8
Lease liabilities	126.4	137.0
Other financial liabilities	0.7	0.8
Other non-financial liabilities	119.6	136.8
Non-current liabilities	2,232.1	2,298.9
Other provisions	9.3	9.6
Liabilities for income taxes	12.9	18.1
Trade liabilities	231.7	280.5
Customer prepayments	50.3	57.3
Loan liabilities	119.1	75.2
Lease liabilities	6.7	7.3
Other financial liabilities	64.1	67.1
Other non-financial liabilities	59.2	55.2
Current liabilities	553.3	570.3
Total liabilities	2,785.4	2,869.2
Total equity and liabilities	4,855.3	5,084.4

Siltronic AG - Consolidated Statement of Cash Flows

In EUR million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Result for the period	-43.9	18.8	-25.1	68.8
Depreciation / amortization of non-current assets, including impairment losses and reversals thereof	97.1	60.5	223.2	172.9
Other non-cash expenses and income	-4.4	-1.4	-15.9	-6.7
Result from disposal of non-current assets	-0.1	0.4	0.7	1.2
Interest income	9.6	5.1	23.7	11.4
Interest paid	-5.3	-7.4	-33.8	-26.6
Interest received	2.6	2.4	11.6	20.2
Tax expense	1.9	3.5	4.9	12.5
Taxes paid	-3.9	-1.4	-13.9	-10.8
Changes in inventories	-13.7	1.9	-30.1	-2.2
Changes in trade receivables	-0.1	-20.4	-4.7	-0.6
Changes in contract assets	0.7	3.8	-0.1	-0.1
Changes in other assets	-0.3	16.1	-6.3	-4.2
Changes in provisions	9.1	5.6	12.7	22.4
Changes in trade liabilities	7.0	-4.2	2.2	-10.2
Changes in other liabilities	2.7	5.6	3.1	-0.6
Changes in customer prepayments	-3.1	-19.3	-15.7	-6.4
Cash flow from operating activities	55.9	69.6	136.5	241.0
Payments for capital expenditure (including intangible assets)	-89.6	-154.0	-339.6	-597.5
Proceeds from the disposal of property, plant and equipment	0.5	0.1	0.5	0.4
Proceeds from Investment Grants	-	-	-	32.0
Payments for securities and fixed-term deposits	-225.1	-66.9	-434.6	-222.2
Proceeds from securities and fixed-term deposits	269.0	57.0	574.5	167.4
Cash flow from investing activities	-45.2	-163.8	-199.2	-619.9
Dividends	-	-	-6.0	-36.0
Proceeds from loans	-	50.0	53.0	200.0
Repayment portion of lease liability	-1.5	-1.8	-4.7	-5.6
Proceeds from other financial liabilities	49.6	-	131.9	-
Repayments of other financial liabilities	-42.2	-	-123.0	-
Cash flow from financing activities	5.9	48.2	51.2	158.4
Changes due to exchange-rate fluctuations	-1.0	-0.7	-3.5	-0.8
Changes in cash and cash equivalents	15.6	-46.7	-15.0	-221.3
at the beginning of the period	266.5	211.6	297.1	386.2
at the end of the period	282.1	164.9	282.1	164.9

Additional financial information

EUR Mio.	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Cash flow from operating activities	55.9	69.6	136.5	241.0
Cash-effective changes in prepayments	3.1	19.3	15.7	6.4
Proceeds/ payments for capital expenditure (including intangible assets and Investments Grants)	-89.1	-153.9	-339.1	-565.1
Net cash flow	-30.1	-65.0	-186.9	-317.7

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.