

Press release

Siltronic AG

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Siltronic's performance in Q1 2025 in line with expectations

- Sales decreased by 4.1 percent to EUR 345.8 million compared to the previous quarter, mainly due to slightly negative product mix and price effects
- EBITDA margin decreased from 25.8 percent in Q4 2024 to 22.6 percent in Q1 2025
- Guidance for 2025 refined:
 - Annual sales guidance unchanged, but increased uncertainties due to tariff policies affecting expected end-market growth and further FX developments
 - Sales in H1 2025 expected to be in the mid to high single-digit percentage range below H2 2024; the current environment dampens expectations for H2 2025
 - EBITDA margin expected between 21 and 25 percent

Munich, Germany, April 30, 2025 – For Siltronic AG (SDAX/TecDAX: WAF) Q1 2025 continued to be characterized by ongoing weak demand for wafers, resulting in a sales decline of around 4 percent compared to Q4 2024, mainly due to slightly negative product mix and price effects.

"The start of the year was within expectations. However, visibility remains limited on when our customers' inventories will recover and thus demand for wafers will increase. Added to this are uncertainties due to the tightening of American tariff policies and the corresponding countermeasures. The impacts on end-markets and FX rates are not yet foreseeable. However, we do not currently expect any significant direct impact of tariff policies on Siltronic," commented Dr. Michael Heckmeier, CEO of Siltronic AG, on the development.

Business Development in Q1 2025

					Change	
		Q1 2025	Q4 2024	Q1 2024	Q1 to Q4	Q1 to Q1
Sales	in EUR million	345.8	360.6	343.5	-14.8	2.3
Cost of sales	in EUR million	-290.9	-295.1	-273.4	4.2	-17.5
Gross profit	in EUR million	54.9	65.5	70.1	-10.6	-15.2
Gross margin	in %	15.9	18.2	20.4		
EBITDA	in EUR million	78.3	93.0	90.8	-14.7	-12.5
EBITDA margin	in %	22.6	25.8	26.4		
Depreciation, amortization and impairment less reversals thereof	in EUR million	-63.4	-65.6	-54.8	2.2	-8.6
EBIT	in EUR million	14.9	27.4	36.0	-12.5	-21.1
EBIT margin	in %	4.3	7.6	10.5		
Financial result	in EUR million	-7.4	-8.5	-3.1	1.1	-4.3
Result before income taxes	in EUR million	7.5	18.9	32.9	-11.4	-25.4
Income taxes	in EUR million	-3.2	-20.6	-5.2	17.4	2.0
Tax rate	in %	43	109	16		
Result for the period	in EUR million	4.3	-1.6	27.7	5.9	-23.4
Earnings per share	in EUR	0.08	-0.08	0.86	0.16	-0.78

Siltronic achieved sales of EUR 345.8 million in Q1 2025, a decrease of 4.1 percent compared to Q4 2024. This development was within expectations and was mainly due to slightly negative product mix and price effects. The average FX rate of the Euro to the US dollar in Q1 2025 was 1.05 (Q4 2024: 1.07), which slightly supported sales.

Cost of sales decreased by 1.4 percent compared to the previous quarter. Due to the disproportionate decline compared to sales, the gross margin decreased from 18.2 percent (Q4 2024) to 15.9 percent (Q1 2025).

Operating expenses for selling, general administration, research and development increased slightly by EUR 1.5 million compared to the previous quarter. FX effects reported in the balance of other operating income and expenses amounted to EUR -2.5 million compared to EUR -0.4 million in Q4 2024.

As a result, EBITDA for Q1 2025 was EUR 78.3 million, below the level of the previous quarter (Q4 2024: EUR 93.0 million). The EBITDA margin decreased from 25.8 percent to 22.6 percent.

These effects were also reflected in the development of EBIT, which decreased from EUR 27.4 million in Q4 2024 to EUR 14.9 million in Q1 2025.

Income tax expense decreased significantly to EUR 3.2 million (Q4 2024: EUR 20.6 million), but the tax rate remained at an elevated level (Q1 2025: 43 percent, Q4 2024: 109 percent).

The result for the period was EUR 4.3 million compared to EUR -1.6 million in Q4 2024. Of this amount, EUR 2.4 million is attributable to Siltronic AG shareholders, with earnings per share of EUR 0.08 (Q4 2024: EUR -0.08).

Development of equity, net cash flow and net financial assets

In EUR million	Mar. 31, 2025	Dec. 31, 2024	Change
Equity	2,179.2	2,215.2	-36.0
Pension provisions	127.6	134.1	-6.5
Customer prepayments	490.3	508.6	-18.3
Loan liabilities	1,300.0	1,303.8	-3.8
Lease liabilities	133.7	137.0	-3.3
Other provisions and liabilities	207.1	215.4	-8.3
Long-term debt	2,258.7	2,298.9	-40.2

With equity of EUR 2,179.2 million on March 31, 2025 and an equity ratio of 43.8 percent (December 31, 2024: 43.6 percent) Siltronic continues to have a good balance sheet quality.

In EUR million	Mar. 31, 2025	Dec. 31, 2024	Change
Trade payables	234.7	280.5	-45.8
Customer prepayments	55.3	57.3	-2.0
Loan liabilities	81.3	75.2	6.1
Lease liabilities	7.3	7.3	-
Other provisions and liabilities	154.8	150.0	4.8
Short-term debt	533.4	570.3	-36.9

The decrease in trade payables mainly related to investments that were already accounted for in 2024 and were due for payment in Q1 2025.

In EUR million	Q1 2025	Q4 2024	Change
Cash flow from operating activities	57.3	103.4	-46.1
Proceeds/payments for capital expenditure including intangible assets	-139.1	-102.3	-36.8
Free cash flow	-81.8	1.1	-82.9
Cash-effective change in prepayments	7.6	19.6	-12.0
Net cash flow	-74.2	20.7	-94.9
Proceeds/payments for capital expenditure including intangible assets	-139.1	-102.3	-36.8
Proceeds/payments for securities and fixed-term deposits	72.2	-237.5	309.7
Cash flow from investing activities	-66.9	-339.8	272.9

The reduction in cash flow from operating activities compared to the previous quarter is mainly due to the already described EBITDA decline and based on working capital effects related to the reporting date.

In the quarter under review, Siltronic made net payments for capital expenditure including intangible assets of EUR 139.1 million. As expected, payments for capex including intangible assets significantly exceeded additions to the statement of financial position (Q1 2025: EUR 96.5 million). The payments and additions mainly related to the new fab in Singapore.

As a result, both free cash flow at EUR -81.8 million (Q4 2024: EUR 1.1 million) and net cash flow at EUR -74.2 million (Q4 2024: EUR 20.7 million) were negative in Q1 2025. Consequently, net financial debt increased from EUR 733.5 million at the end of 2024 to EUR 819.1 million as of March 31, 2025.

In EUR million	Mar. 31, 2025	Dec. 31, 2024	Change
Cash and cash equivalents	-284.3	-297.1	12.8
Securities and time deposits	-296.8	-369.3	72.5
Restricted Funds	2.5	2.7	-0.2
Nominal value of loan liabilities including interest	1,397.7	1,397.2	0.5
Net financial debt	819.1	733.5	85.6

Guidance for 2025 refined

Siltronic is convinced of a significantly increasing medium- and long-term demand for silicon wafers driven by megatrends and is ready to participate in this growth. However, 2025 will continue to be characterized by elevated inventory levels at customers and the associated volume shifts.

The company now expects H1 2025 to be in the mid to high single-digit percentage range below H2 2024. Overall, the sales guidance for the full year 2025 remains unchanged, although it is not yet possible to estimate the impact of American tariff policies and the corresponding countermeasures on expected end-market growth and FX rates for the remainder of the year (assumption for guidance: EUR/USD 1.08). Additionally, Siltronic AG refines its guidance for the EBITDA margin due to expected negative price effects outside of long-term agreements and adverse product mix developments to 21 to 25 percent. Expectations for the development of capex including intangible assets, depreciation, EBIT, and net cash flow for 2025 remain unchanged.

	Guidance Annual Report 2024	Guidance April 30, 2025
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)
EBITDA margin	22 to 27 percent	21 to 25 percent
Depreciation	EUR 380 to 440 million	EUR 380 to 440 million
EBIT	significant decline	significant decline
Capital expenditure	EUR 350 to 400 million	EUR 350 to 400 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

Siltronic AG – Key figures Q1/2025

Profit and Loss statement

In EUR million		Q1 2025	Q4 2024	Q1 2024
Sales		345.8	360.6	343.5
EBITDA		78.3	93.0	90.8
EBITDA margin	%	22.6	25.8	26.4
EBIT		14.9	27.4	36.0
EBIT margin	%	4.3	7.6	10.5
Result for the period		4.3	–1.6	27.7
Earnings per share	EUR	0.08	–0.08	0.86

Capital expenditure and net cash flow

Capital expenditure including intangible assets		96.5	116.3	173.0
Net cash flow		–74.2	20.8	–157.9

Statement of financial position

In EUR million	Mar. 31, 2025	Dec. 31, 2024
Total assets	4,971.3	5,084.4
Equity	2,179.2	2,215.2
Equity ratio	% 43.8	43.6
Net Debt	819.1	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 April 30, 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 Q1 quarterly statement and the latest investor presentation are also published on Siltronic's website.

Upcoming dates:

May 12, 2025	Annual General Meeting
July 29, 2025	Interim Report
October 28, 2025	Q3 2025 quarterly statement

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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	Q1 2025	Q4 2024	Q1 2024
Sales	345.8	360.6	343.5
Cost of sales	–290.9	–295.1	–273.4
Gross profit	54.9	65.5	70.1
Selling expenses	–8.1	–7.8	–8.2
Research and development expenses	–20.9	–19.8	–21.8
General administration expenses	–9.2	–9.0	–9.0
Other operating income	38.0	27.9	31.5
Other operating expenses	–39.8	–29.4	–26.6
Operating result	14.9	27.4	36.0
Interest income	4.6	5.1	3.5
Interest expenses	–11.3	–12.1	–5.9
Other financial result	–0.7	–1.5	–0.7
Financial result	–7.4	–8.5	–3.1
Result before income taxes	7.5	18.9	32.9
Income taxes	–3.2	–20.6	–5.2
Result for the period	4.3	–1.6	27.7
<i>of which</i>			
<i>attributable to Siltronic AG shareholders</i>	<i>2.4</i>	<i>–2.5</i>	<i>25.7</i>
<i>attributable to non-controlling interests</i>	<i>1.9</i>	<i>0.9</i>	<i>2.0</i>
Result per common share in EUR (basic/diluted)	0.08	–0.08	0.86

Siltronic AG – Consolidated Statement of Financial Position

In EUR million	Mar. 31, 2025	Dec. 31, 2024
Intangible assets	37.7	34.8
Property, plant and equipment	3,643.7	3,676.2
Right-of-use assets	140.3	144.6
Securities and fixed-term deposits	2.5	2.7
Other financial assets	0.2	–
Other non-financial assets	11.0	13.9
Deferred tax assets	13.5	14.0
Non-current assets	3,848.9	3,886.2
Inventories	310.9	308.3
Trade receivables	146.1	142.9
Contract assets	12.8	12.7
Securities and fixed-term deposits	294.3	366.6
Other financial assets	16.2	12.9
Other non-financial assets	49.3	50.7
Income tax receivables	8.5	7.0
Cash and cash equivalents	284.3	297.1
Current assets	1,122.4	1,198.2
Total assets	4,971.3	5,084.4
Subscribed capital	120.0	120.0
Capital reserves	974.6	974.6
Retained earnings and net Group result	797.5	795.1
Other equity items	84.7	120.2
Equity attributable to Siltronic AG shareholders	1,976.8	2,009.9
Equity attributable to non-controlling interests	202.4	205.3
Equity	2,179.2	2,215.2
Pension provisions	127.6	134.1
Other provisions	64.9	66.1
Liabilities for income taxes	3.0	3.0
Deferred tax liabilities	9.4	8.7
Customer prepayments	490.3	508.6
Loan liabilities	1,300.0	1,303.8
Lease liabilities	133.7	137.0
Other non-financial liabilities	129.8	137.6
Non-current liabilities	2,258.7	2,298.9
Other provisions	11.3	9.6
Liabilities for income taxes	19.4	18.1
Trade liabilities	234.7	280.5
Customer prepayments	55.3	57.3
Loan liabilities	81.3	75.2
Lease liabilities	7.3	7.3
Other financial liabilities	55.2	67.1
Other non-financial liabilities	68.9	55.2
Current liabilities	533.4	570.3
Total liabilities	2,792.1	2,869.2
Total equity and liabilities	4,971.3	5,084.4

Siltronic AG - Consolidated Statement of Cash Flows

In EUR million	Q1 2025	Q4 2024	Q1 2024
Result for the period	4.3	-1.6	27.7
Depreciation / amortization of non-current assets, including impairment losses and reversals thereof	63.4	65.6	54.8
Other non-cash expenses and income	-1.6	14.9	-3.6
Result from disposal of non-current assets	0.4	0.3	0.6
Interest income	6.6	7.0	2.4
Interest paid	-5.7	-17.0	-3.8
Interest received	3.9	2.4	14.8
Tax expense	3.2	20.6	5.2
Taxes paid	-2.8	-12.0	-2.4
Changes in inventories	-7.1	-0.9	-6.1
Changes in trade receivables	-9.4	28.6	-44.8
Changes in contract assets	-0.2	-0.2	-0.9
Changes in other assets excluding prepayments made	-5.7	3.5	-17.9
Changes in provisions	2.5	5.0	13.1
Changes in trade liabilities	4.5	7.5	-2.6
Changes in other liabilities excluding prepayments received	8.6	-0.7	4.3
Changes in prepayments	-7.6	-19.6	20.7
Cash flow from operating activities	57.3	103.4	61.5
Payments for capital expenditure (including intangible assets)	-139.1	-102.3	-230.9
Proceeds from the disposal of property, plant and equipment	-	-	0.2
	-	-	32.0
Payments for securities and fixed-term deposits	-55.2	-287.4	-49.8
Proceeds from securities and fixed-term deposits	127.4	49.9	30.0
Cash flow from financing activities	-66.9	-339.8	-218.5
Proceeds from loans	-	369.0	50.0
Repayment portion of lease liability	-1.6	-1.8	-1.8
Cash flow from financing activities	-1.6	367.2	48.2
Changes due to exchange-rate fluctuations	-1.6	1.4	0.2
Changes in cash and cash equivalents	-12.8	132.2	-108.6
at the beginning of the period	297.1	164.9	386.2
at the end of the period	284.3	297.1	277.6

Additional financial information

In EUR million	Q1 2025	Q4 2024	Q1 2024
Cash flow from operating activities	57.3	103.4	61.5
Cash-effective changes in customer prepayments	7.6	19.6	-20.7
Cash flow from investing activities	-139.1	-102.3	-198.7
Net cash flow	-74.2	20.7	-157.9

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.