

INVESTING IN THE FUTURE

Half-Yearly Financial Report 2024

Quarterly overview

In EUR million	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
Statement of profit or loss					
Sales	351.3	343.5	403.7	694.8	808.2
Gross profit	70.6	70.1	101.1	140.7	217.3
Gross margin	%	20.1	20.4	20.3	26.9
EBITDA	90.6	90.8	118.6	181.4	243.8
EBITDA margin	%	25.8	26.4	26.1	30.2
EBIT	33.0	36.0	70.3	69.0	148.1
EBIT margin	%	9.4	10.5	9.9	18.3
Financial result	-6.8	-3.1	-0.7	-9.9	3.4
Income taxes	-3.8	-5.2	-8.2	-9.0	-17.6
Result for the period	22.4	27.7	61.4	50.1	133.9
Earnings per share	EUR	0.73	0.86	1.59	4.03
Capital expenditure and net cash flow					
Capital expenditure including intangible assets	140.6	173.0	366.4	313.6	626.1
Net cash flow	-95.0	-157.9	-310.4	-252.8	-416.0

In EUR million	June 30, 2024	Dec. 31, 2023	
Statement of financial position			
Total assets	4,619.8	4,504.9	
Equity	2,150.0	2,099.7	
Equity ratio	%	46.5	46.6
Net financial debt	639.2	355.7	

Employees	June 30, 2024	December 31, 2023
Number, excluding temporary employees	4,449	4,455

Company profile

As one of the leading wafer manufacturers, Siltronic is globally oriented and operates production facilities in Asia, Europe and the US. 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 focused on quality, precision, innovation and growth.

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Management Report on Interim Consolidated Financial Statements

Group basics

The Annual Report 2023 provides a detailed overview of the business activities, objectives and strategy of Siltronic AG. The statements made therein are still valid. There were no significant changes in H1 2024.

The development of the key financial performance indicators in H1 2024 is shown in the table below. The exact definition of all key performance indicators can be found in the Annual Report 2023 on page 23.

Financial key performance indicators

In EUR million	H1 2024	H1 2023	FY 2023
EBITDA margin in %	26.1	30.2	28.7
Net cash flow	-252.8	-416.0	-663.5
Sales	694.8	808.2	1,513.8
EBIT	69.0	148.1	231.3
Capital expenditure	313.6	626.1	1,315.9
Net financial debt, as of reporting date	639.2	83.4	355.7

Macroeconomic situation and industry trends

According to the International Monetary Fund (IMF), global gross domestic product (GDP) growth in 2023 was 3.2 percent. For 2024, the IMF expects growth to remain unchanged at 3.2 percent. According to the latest forecast, progress in the recovery of the global economy has been made. Nevertheless, the long-term effects of the COVID-19 pandemic, geopolitical conflicts, weak productivity growth and increasing fragmentation of the global economy as well as short-term effects, such as the impact of the current interest rate policy, are noticeable. Global inflation is expected to fall from 6.8 percent in 2023 to 5.9 percent in 2024. In the established economies a more rapid recovery can be observed.

According to the OECD, GDP in the euro area rose by 0.3 percent in Q1 2024 compared to Q4 2023. GDP growth projected by the European Central Bank (ECB) was stronger than expected and is likely to

increase further in the short term. The growth drivers are increasing wages and an expected consumption-driven recovery.

The euro has depreciated marginally against the US dollar and appreciated against the Japanese yen.

Sales of silicon wafers fell 5.4 percent in Q1 2024 compared to Q4 2023, according to the industry association SEMI. The data for Q2 was not yet available at the time of preparing this report. We assume that the sales level in Q2 will be above the previous quarter.

Sources:

IMF World Economic Outlook update April 2024
 OECD Data as of June 19, 2024
 SEMI SMG Press Release May 21, 2024
 ECB Macroeconomic Projections June 2024

Overall statement by the Executive Board on business performance and economic position

We expect growth in almost all end markets in 2024. The server market in particular, driven by Artificial Intelligence applications, is expected to record significant growth.

However, due to continued weak demand in the wafer market, end market growth is not directly reflected in our order situation. This is due to increased inventory levels in the chip industry. As a result, H1 was also characterized by reduced orders and the postponement of contractually agreed volumes to later periods. As early as April, it became clear that H2 would continue to be impacted by weak demand due to high inventories, leading us to revise our full-year guidance downward. However, in contrast to historical periods of weakness, weak demand has not yet resulted in significant pressure on sales prices in invoicing currency.

After six months, we achieved sales of EUR 694.8 million, which roughly corresponds to the level of H2 2023 (EUR 705.7 million). In the same period of the previous year, Siltronic recorded higher demand in particular, resulting in sales of EUR 808.2 million.

EBITDA showed a similar development. At 26.1 percent, the margin reached approximately the level of H2 2023 (26.9 percent). In the same period of the previous year, the margin was still at 30.2 percent, mainly due to the higher wafer area sold.

As a result of the ongoing demand weakness, the Executive Board is intensively working on realizing substantial cost savings, increasing productivity and strict capex management. In addition, it was decided in March 2024 to discontinue the production of polished and epitaxial small diameter wafers at the Burghausen site in the course of 2025.

In the medium to long term, the outlook for the semiconductor and wafer industry is very positive due to global megatrends such as Artificial Intelligence, Digitalization and Electromobility and a corresponding sharp rise in demand for wafers. Accordingly, at our Capital Markets Day at the end of November 2023, we communicated medium-term targets for sales and EBITDA that are significantly higher than the current results. Group sales are expected to increase to more than EUR 2.2 billion by 2028. In addition, the EBITDA margin is expected to improve to the high 30's. We are sticking to this guidance despite the weaker performance in this financial year.

Growth is likely to be particularly pronounced in 300 mm wafers, especially in the leading-edge area, as well as in wafers for Power applications. We expect to benefit particularly from these trends due to our good market position. We have prepared ourselves for the expected growth phase with targeted investments, in particular for the construction of a new production site for 300 mm wafers in Singapore and the improvement of the product mix in Freiberg, Saxony. The first wafers were produced in Singapore at the beginning of November 2023. Production has been gradually ramped since the beginning of 2024, albeit at a slower pace than originally planned due to the ongoing weak demand. The official inauguration of the fab took place on June 12, 2024. In view of the high level of automation and efficient cost structure, we expect the new fab in Singapore to have a positive impact on our profitability in the medium term.

Our growth ambition is also reflected in the expansion of the Executive Board of Siltronic AG. On June 1, 2024, Klaus Buchwald took up his position as a new member of the Executive Board and Chief Operating Officer (COO) of Siltronic AG. He is responsible for Operations and Supply Chain, Engineering and IT.

Siltronic on the stock exchange

At the end of H1 2024, the Siltronic share was trading at EUR 72.40, which corresponds to a decline of 18 percent compared to the closing price at the end of 2023 (EUR 88.45). The demand weakness for silicon wafers is also reflected in the modest share price performance.

On February 12, 2024, we announced our guidance for the 2024 financial year and published the financials for 2023 on March 12, 2024. Due to the continuing demand weakness, sales for 2024 were forecast to be in the region of the previous year.

On April 26, 2024, the guidance was adjusted in an ad hoc announcement as we were affected by additional customer delivery postponements, which will have impact particularly on H2 2024. Depending on the further development of the demand weakness, sales were expected to be roughly 10 percent below the previous year due to lower volumes and both slightly negative FX (EUR/USD 1.10) and price effects.

In view of the persistently difficult market situation, the Annual General Meeting in May approved the payment of a dividend of EUR 1.20 per share for the 2023 financial year and thus a payout ratio of around 20 percent of the consolidated net profit attributable to

Siltronic shareholders. This corresponds to a dividend yield of 1.36 percent based on the 2023 year-end share price.

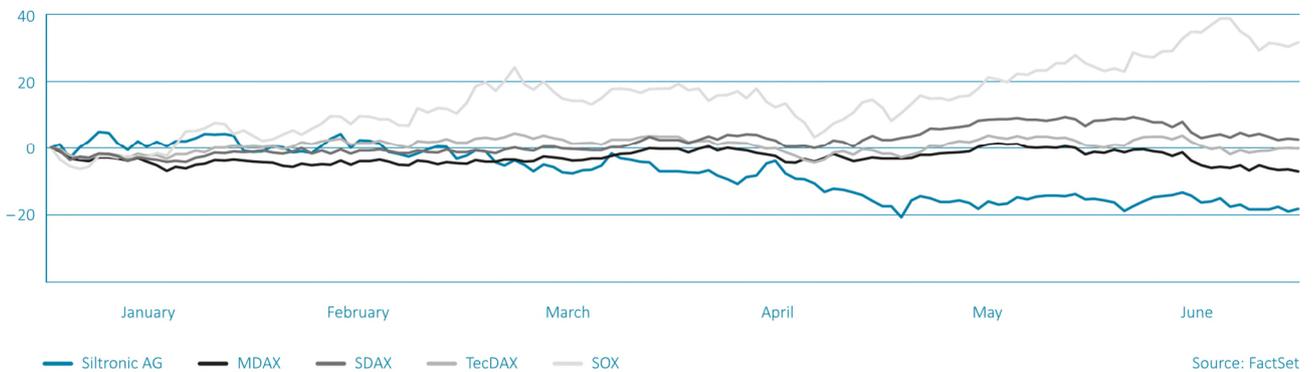
Wacker Chemie AG remains the largest single shareholder with 30.83 percent of directly held voting rights, followed by Sino American Silicon Products, the parent company of GlobalWafers, with 13.67 percent. Of this, 8.67 percent is attributable to directly held shares and 5.00 percent to instruments. According to the voting rights notifications as of June 30, 2024, Goldman Sachs Group Inc. was the largest institutional investor with 5.41 percent, of which 5.14 percent is held via instruments, followed by HAL Investments, which holds 5.30 percent of the shares directly.

As of June 30, 2024, a total of fourteen analysts from renowned national and international banks and financial research institutes rated the shares of Siltronic AG. The analysts' average target price at the end of June was EUR 87.94.

For the latest information on investor relations releases, voting rights announcements, directors' dealings and analyst estimates, please visit our website at <https://www.siltronic.com/en/investors.html>.

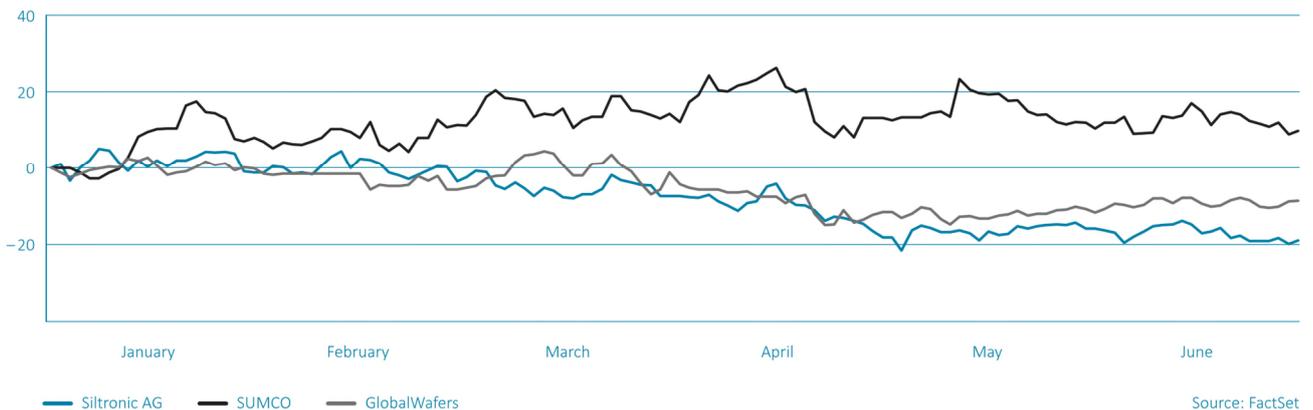
Performance of Siltronic shares vs. indices 2024

in %



Performance of Siltronic shares vs. competitors 2024

in %



Economic development from January to June 2024

Financial performance

Sales decreased on half-year comparison and slightly increased on a quarterly comparison

		H1 2024	H1 2023	Change	Q2 2024	Q1 2024	Q2 2023	Change	
								Q2 to Q1	Q2 to Q2
Sales	In EUR million	694.8	808.2	-113.4	351.3	343.5	403.7	7.8	-52.4
	in %			-14.0				2.3	-13.0

Half-year comparison

Siltronic generated sales of EUR 694.8 million in H1 2024. This corresponds to a decrease of EUR 113.4 million or 14 percent compared to H1 of the previous year. This development is due to the reduction in wafer area sold. Price effects had no significant impact in the half-year comparison.

Exchange rate developments had a subordinate impact on sales development. In the first six months of 2024, the euro averaged 1.08 against the US dollar, as in H1 2023.

Sequential quarterly comparison

In Q2 2024, Siltronic generated sales of EUR 351.3 million, EUR 7.8 million higher than in the previous quarter (Q1 2024: EUR 343.5 million). The main reason for the increase is the wafer area sold. Prices remained almost stable. The euro averaged 1.08 to the US dollar in Q2 2024 after 1.09 in Q1.

Gross profit weaker in half-year comparison and slightly stronger on a quarterly comparison

		H1 2024	H1 2023	Change	Q2 2024	Q1 2024	Q2 2023	Change	
								Q2 to Q1	Q2 to Q2
Cost of sales	in EUR million	554.1	590.9	-36.8	280.7	273.4	302.6	7.3	-21.9
	in %			-6.2				2.7	-7.2
Gross profit	in EUR million	140.7	217.3	-76.6	70.6	70.1	101.1	0.5	-30.5
	in %			-35.3				0.7	-30.2
Gross margin	in %	20.3	26.9		20.1	20.4	25.0		

Half-year comparison

The cost of sales decreased by EUR 36.8 million or 6.2 percent in H1 2024. This decline is primarily due to the lower wafer area sold. The fact that the cost of sales did not decline in the same proportion as sales is due to the investment-related increase in depreciation and amortization, which rose by EUR 16.7 million. Furthermore, there was a lower fixed cost dilution due to the lower wafer area sold.

As a result, gross profit fell by EUR 76.6 million to EUR 140.7 million in H1 2024. The gross margin fell from 26.9 percent to 20.3 percent.

Sequential quarterly comparison

Compared to the previous quarter, the cost of sales increased by EUR 7.3 million. This is due to the increase in wafer area sold and higher depreciation and amortization related to investments.

The gross profit increased by EUR 0.5 million to EUR 70.6 million. This corresponds to a gross margin of 20.1 percent after 20.4 percent in the previous quarter.

Selling Expenses, R&D and administration around 11 percent of sales

In EUR million	H1 2024	H1 2023	Change	Q2 2024	Q1 2024	Q2 2023	Change	
							Q2 to Q1	Q2 to Q2
Selling expenses	16.5	17.8	-1.3	8.3	8.2	8.7	0.1	-0.4
R&D expenses	43.7	42.9	0.8	21.9	21.8	20.6	0.1	1.3
Administration expenses	18.2	17.6	0.6	9.2	9.0	8.7	0.2	0.5
Total	78.4	78.3	0.1	39.4	39.0	38.0	0.4	1.4
In % of sales	11.3	9.7		11.2	11.4	9.4		

The selling, research and development (R&D) and general administration expenses amounted to EUR 78.4 million in H1 2024 and are therefore on a par with the same period of the previous year.

This corresponds to 11.3 percent of sales compared to 9.7 percent in H1 2023. The change is due to declining sales.

EUR 5 million gains from exchange rate effects in H1 2024

In EUR million	H1 2024	H1 2023	Change	Q2 2024	Q1 2024	Q2 2023	Change	
							Q2 to Q1	Q2 to Q2
Balance of exchange rate effects	4.7	7.4	-2.7	-0.7	5.3	6.3	-6.0	-7.0
Sundry other operating income and expenses	2.0	1.7	0.3	2.5	-0.4	0.9	2.9	1.6
Balance of other operating income and expenses	6.7	9.1	-2.4	1.8	4.9	7.2	-3.1	-5.4

Half-year comparison

The development of the US dollar had a slightly positive effect on Siltronic's sales in a half-year comparison, while the Japanese yen had a negative effect. As in previous periods, Siltronic implemented currency hedging measures to mitigate future adverse exchange rate developments.

Sequential quarterly comparison

In Q2 2024, a net expense from exchange rate effects of EUR 0.7 million was reported after a net income of EUR 5.3 million in the previous quarter.

In H1 2024, there was net income from exchange rate effects of EUR 4.7 million after EUR 7.4 million in H1 2023.

EBITDA margin remains solid at 26 percent in H1 2024

		H1 2024	H1 2023	Change	Q2 2024	Q1 2024	Q2 2023	Change	
								Q2 to Q1	Q2 to Q2
EBITDA	In EUR million	181.4	243.8	-62.4	90.6	90.8	118.6	-0.2	-28.0
	in %			-25.6				-0.2	-23.6
EBITDA margin	in %	26.1	30.2		25.8	26.4	29.4		
Depreciation, amortization and impairment less reversals thereof		-112.4	-95.7	-16.7	-57.6	-54.8	-48.3	-2.8	-9.3
EBIT	In EUR million	69.0	148.1	-79.1	33.0	36.0	70.3	-3.0	-37.3
	in %			-53.4				-8.3	-53.1
EBIT margin	in %	9.9	18.3		9.4	10.5	17.4		

Half-year comparison

EBITDA of EUR 181.4 million in H1 2024 was EUR 62.4 million below the previous year's figure of EUR 243.8 million. EBITDA for the first six months of the reporting year corresponded to an EBITDA margin of 26.1 percent, compared to 30.2 percent in H1 2023. The increase in depreciation and amortization in the half-year comparison relates exclusively to planned depreciation and amortization. This also applies to the sequential quarterly comparison.

Sequential quarterly comparison

EBITDA of EUR 90.6 million in Q2 2024 was EUR 0.2 million below the previous quarter. An EBITDA margin of 25.8 percent was achieved in Q2 2024, compared to 26.4 percent in the previous quarter.

Profit of EUR 50 million in H1 2024

		H1 2024	H1 2023	Change	Q2 2024	Q1 2024	Q2 2023	Change	
								Q2 to Q1	Q2 to Q2
Financial result	In EUR million	-9.9	3.4	-13.3	-6.8	-3.1	-0.7	-3.7	-6.1
Result before income tax	In EUR million	59.1	151.5	-92.4	26.2	32.9	69.6	-6.7	-43.4
	in %			-61.0				-20.4	-62.4
Income taxes	In EUR million	-9.0	-17.6	8.6	-3.8	-5.2	-8.2	1.4	4.4
Tax rate	in %	15	12		15	16	12		
Result for the period	In EUR million	50.1	133.9	-83.8	22.4	27.7	61.4	-5.3	-39.0
<i>attributable to Siltronic AG shareholders</i>									
		47.6	121.0	-73.4	21.8	25.7	54.9	-3.9	-33.1
<i>attributable to others</i>									
		2.5	12.9	-10.4	0.6	1.9	6.5	-1.3	-5.9
Earnings per share	In EUR	1.59	4.03	-2.44	0.73	0.86	1.83	-0.13	-1.10

The financial result fell by EUR 13.3 million and EUR 3.7 million in a half-year comparison and a sequential quarterly comparison respectively. There are two reasons for this. Firstly, the increased investment in the new fab in Singapore resulted in a reduction in financial investments, which led to a decline in capital gains. Secondly, loans were drawn, which led to an increase in interest expenses.

The Group's low tax rate is due to the fact that a large proportion of the earnings before income taxes were generated by manufacturing companies in Singapore. The tax rate for corporate profits there is 17 percent. In addition, one Group company was granted tax exemption respectively a reduced tax rate for a limited period as part of a government program to attract high-tech manufacturing companies.

The ongoing weakness in demand due to the continued increase in inventories at our customers is reflected in the profit for the period in H1 2024. This declined by EUR 83.8 million to EUR 50.1 million compared to the same period of the previous year (H1 2023: EUR 133.9 million). The profit for the period amounted to EUR 27.7 million in Q1 and EUR 22.4 million in Q2.

Earnings per share amounted to EUR 0.73 Q2 after EUR 0.86 in Q1 2024. Cumulative earnings per share for H1 2024 amounted to EUR 1.59 after EUR 4.03 in H1 2023.

Financial position

Total assets increased from EUR 4,504.9 million as of December 31, 2023 to EUR 4,619.8 million as of June 30, 2024.

Property, plant and equipment increases due to capex

In EUR million	June 30, 2024	Dec. 31, 2023	Change
Intangible assets	27.8	22.2	5.6
Property, plant and equipment	3,532.8	3,318.8	214.0
Right-of-use assets	142.8	120.3	22.5
Financial investments	2.4	2.2	0.2
Other assets	37.9	35.8	2.1
Non-current assets	3,743.7	3,499.3	244.4

In H1 2024, capital expenditure including intangible assets totalled at EUR 313.6 million and depreciation added up to EUR 112.4 million.

Non-current assets accounted for 81.0 percent at the balance sheet date (December 31, 2023: 77.7 percent).

The majority of the capex was related to the construction of the new fab for 300 mm wafers in Singapore.

Cash and financial investments decrease significantly due to investments

In EUR million	June 30, 2024	Dec. 31, 2023	Change
Inventories	305.6	300.8	4.8
Trade receivables including contract assets	161.2	174.6	-13.4
Other assets	81.9	73.3	8.6
Cash and cash equivalents and financial investments	327.4	456.9	-129.5
Current assets	876.1	1,005.6	-129.5

Cash and cash equivalents and financial investments decreased by EUR 129.5 million in H1 2024. This was primarily driven by net payments for investments totalling EUR 411.2 million and the dividend payment of EUR 36.0 million to the shareholders of Siltronic AG.

In the same period, the payments were offset by cash inflows of EUR 171.4 million from the cash flow from operating activities and cash inflows of EUR 150.0 million from a loan partly drawn in H1 2024.

Equity ratio of 46.5 percent

In EUR million	June 30, 2024	Dec. 31, 2023	Change
Equity	2,150.0	2,099.7	50.3
Pension provisions	129.3	146.0	-16.7
Customer prepayments	528.6	542.5	-13.9
Loan liabilities	939.7	785.1	154.6
Lease liabilities	132.2	109.5	22.7
Other provisions and liabilities	214.4	184.2	30.2
Non-current liabilities	1,944.2	1,767.3	176.9
Trade liabilities	316.8	452.5	-135.7
Customer prepayments	72.3	46.3	26.0
Lease liabilities	7.2	6.1	1.1
Other provisions and liabilities	129.3	133.0	-3.7
Current liabilities	525.6	637.9	-112.3

The increase in equity of EUR 50.3 million is primarily driven by the half-year profit of EUR 50.1 million, an exchange rate-related increase in equity of EUR 12.8 million and the interest-related increase of EUR 31.1 million due to the revaluation of pension provisions. This fully offset the reduced equity due to the dividend payment of EUR 36 million.

As of June 30, 2024, the pension provision in the US was discounted at 5.26 percent, compared to 4.70 percent as of December 31, 2023. In Germany, the interest rate increased from 3.31 percent to 3.67 percent.

Loan liabilities increased by EUR 154.6 million, mainly because a loan was partially drawn. In addition, other provisions and liabilities increased by EUR 30.2 million, primarily due to an investment grant received.

Non-current liabilities as of June 30, 2024, account for 42.1 percent of total assets (December 31, 2023: 39.2 percent).

The decrease in trade payables is mainly due to the settlement of outstanding supplier invoices in connection with the investments for the new fab in Singapore.

Free and net cash flow negative as expected due to high capex

In EUR million	H1 2024	H1 2023	Change
Cash flow from operating activities	171.4	231.2	-59.8
Proceeds/payments for capital expenditure including intangible assets and investment grants	-411.2	-588.3	177.1
Free cash flow	-239.8	-357.1	117.3
Balance from Increase/decrease of prepayments	-13.0	-58.9	45.9
Net cash flow	-252.8	-416.0	163.2
Proceeds/payments for capital expenditure including intangible assets and investment grants	-411.2	-588.3	177.1
Proceeds/payments from financial investments (fixed-term deposits and securities)	-44.9	424.4	-469.3
Cash flow from investing activities	-456.1	-163.9	-292.2

Cash flow from operating activities decreased by EUR 59.8 million in H1 2024 compared to the same period of the previous year. This is primarily due to the EUR 62.4 million decline in EBITDA.

In H1 2024, EUR 13.0 million more customer prepayments were received than returned.

Payments for financial investments in H1 2024 relate to investments in fixed-term deposits and the purchase of securities.

Net financial debt of EUR 639 million

In EUR million	June 30, 2024	Dec. 31, 2023	Change
Cash and cash equivalents	-211.6	-386.2	174.6
Financial investments	-118.2	-72.9	-45.3
Restricted long-term securities	2.4	2.2	0.2
Nominal value of loan liabilities including interest	966.6	812.6	154.0
Net financial debt	639.2	355.7	283.5

Due to the net payments for investments (EUR 411.2 million) and the dividend paid to the shareholders of Siltronic AG in May 2024 (EUR 36.0 million), net financial debt increased by EUR 283.5 million.

The payments significantly exceeded the cash flow from operating activities of EUR 171.4 million. As of the reporting date, net financial debt totalled EUR 639.2 million.

Risk and opportunity change report

In the Annual Report 2023, our assessments of the significant risks are presented in the Risk Report (pages 38 to 46). No significant changes in risks were identified in H1 2024. There are currently no

known risks that could jeopardize the continued existence of the company.

Unchanged risk assessment for 2024

Risk	Risk Assessment			Changes compared to annual report 2023
	Low	Medium	High	
Overall environment				
Economic development			•	→
Geopolitical tensions, wars and trade restrictions			•	→
Industry and market risks				
Competition, customer buying power, cycles in the wafer market			•	→
Investments		•		→
Product development risks		•		→
Procurement risks				
		•		→
Product liability and production risks				
		•		→
Legal and regulatory risks				
General legal risks		•		→
Tax risks	•			→
Environmental risks	•			→
Energy and climate-related regulations		•		→
IT, data and cyber risks				
			•	→
HR risks				
		•		→
Pension risks				
		•		→
Financial risks				
Credit risk	•			→
Market price, currency and energy price risk			•	→
Liquidity, financing and interest rate risk			•	→

¹⁾ AR: Annual Report → unchanged ↑ increased ↓ decreased

We assess the relevant risks according to the probability of occurrence and the degree of impact on business activities, net assets, financial position, results of operations and cash flow. For better readability, we have classified risks according to the following matrix:

Risk assessment		Probability of occurrence		
		< 25 percent	25 – 75 percent	> 75 percent
	< EUR 10 million	Low	Low	Medium
Effects on the development of the Group's net assets, financial position and result of operations	EUR 10 – 50 million	Low	Medium	High
	> EUR 50 million	Medium	High	High

Forecast update

Expected macroeconomic and sector development

The International Monetary Fund (IMF) expects the global economy to perform slightly better than anticipated at the beginning of the year. In view of declining inflation rates, particularly in the established economies, and the associated expectation of a moderate easing of fiscal policy, global growth is expected to remain constant in 2024 at 3.2 percent compared to the previous year (2023: 3.2 percent). The IMF has thus raised its January 2024 forecast for the current year by 0.1 percentage point.

Nevertheless, geopolitical conflicts, such as the war in Ukraine, the trade conflict between the US and China, or the conflict in Gaza and Israel, is weighing on the global economy. This could have a negative impact on future price and interest rate developments. On the other hand, megatrends such as Artificial Intelligence are having a positive impact on demand.

Economic output in the euro zone is expected to grow by 0.8 percent in 2024 (2023: 0.4 percent).

The forecast for the US economy in 2024 is a 2.7 percent increase in GDP, which is slightly higher than last year (2023: 2.5 percent).

Japan is expected to grow by 0.9 percent in 2024 (2023: 1.9 percent).

China's gross domestic product is expected to grow by 4.6 percent in 2024, a decrease compared to previous years' growth rate (2023: 5.2 percent). Thus, China's economic recovery continues to lose momentum. In particular, the downturn in the real estate sector and subdued domestic demand are weighing on the Chinese economy.

The market for silicon wafers for the semiconductor industry is expected to grow by 6.1 percent in 2024. However, this growth assumption does not take inventories in the value chain into account.

Sources:

IMF World Economic Outlook update, April 2024

Omdia Silicon Demand Forecast Tool – 1Q24 Analysis, July 9, 2024

Siltronic's future performance

Siltronic is not planning any significant changes to its short and long-term corporate goals. We will continue to strengthen our position as one of the technology leaders. This includes investments in technology and quality, the continuation and expansion of programs for operational excellence and cost reductions as well as the expansion of capacities in line with market growth. Another focus is on ensuring high profitability and improving cash flow. A detailed description of the strategic objectives can be found on p. 22 of the 2023 Annual Report.

Based on the megatrends in the semiconductor industry, Siltronic expects demand to increase in the medium and long term. However, the market recovery will be slower than forecasted in the Annual Report due to continued high inventory levels at some of our customers. These increased inventories and the resulting delivery postponements will characterize the entire year 2024, although visibility remains limited. This has already been taken into account in our adjusted forecast of April 26, 2024. The April 26, 2024 forecast is specified as follows:

Sales

We expect sales to decline in the high single-digit percentage range compared to previous year. This is primarily due to reduced volumes. In addition, slightly negative exchange rate, product mix and price effects, each will have an impact on sales development.

EBITDA margin

The EBITDA margin for 2024 is expected to be between 23 percent and 25 percent.

Thereby, the EBITDA margin for H2 2024 is expected to be below that of H1 due to both slightly negative price and product mix effects as well as the ramp costs of the new fab in Singapore, which will affect earnings from Q4 onwards. In addition, there will be planned maintenance work on a production line in Q4. This will be bridged by inventory reductions and will therefore also have a negative impact on the margin.

Depreciation and amortization

Depreciation and amortization in 2024 is expected to be below EUR 300 million in 2024.

EBIT

Earnings before interest and taxes will be significantly lower than in the previous year.

Investments

Investments this year are expected to be between EUR 500 million and EUR 530 million. The focus will be on expanding capacity, cost efficiency, improving the product mix, ensuring capabilities (accompanying the technical progress) and maintenance.

Net cash flow

Net cash flow will improve considerably compared to the previous year but will remain significantly negative.

Irrespective of the fundamental development in our industry, geopolitical and global economic developments may have a negative impact on the forecast for 2024.

Forecast 2024

	Forecast March 12, 2024 (Annual Report)	Forecast April 26, 2024 (Ad-hoc)	Forecast July 25, 2024 (Half-Yearly Financial Report)
EBITDA margin	before ramp costs, in the region of the previous year; ramp costs will reduce the EBITDA margin by up to 3 percentage points compared to the previous year	between 21 and 25 percent	between 23 and 25 percent
EBIT	significant decline	significant decline	significant decline
Net cash flow	will significantly improve compared to previous year, but remains significantly negative	will significantly improve compared to previous year, but remains significantly negative	will significantly improve compared to previous year, but remains significantly negative
Sales	in the region of the previous year	roughly 10 percent below previous year	in the high single-digit percentage range below previous year
Depreciation and amortization	almost doubled compared to the previous year	below EUR 300 million	below EUR 300 million
Investments	below EUR 600 million	slightly below EUR 550 million	between EUR 500 and 530 million

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Condensed Interim Financial Statements

Consolidated statement of profit or loss

In EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023
Sales	351.3	403.7	694.8	808.2
Cost of sales	-280.7	-302.6	-554.1	-590.9
Gross profit	70.6	101.1	140.7	217.3
Selling expenses	-8.3	-8.7	-16.5	-17.8
Research and development expenses	-21.9	-20.6	-43.7	-42.9
General administration expenses	-9.2	-8.7	-18.2	-17.6
Other operating income	17.7	30.3	49.2	70.9
Other operating expenses	-15.9	-23.1	-42.5	-61.8
Operating result	33.0	70.3	69.0	148.1
Interest income	2.9	4.9	6.3	12.4
Interest expenses	-6.8	-5.6	-12.5	-8.4
Other financial income	0.2	2.1	1.1	5.1
Other financial expenses	-3.1	-2.1	-4.8	-5.7
Financial result	-6.8	-0.7	-9.9	3.4
Result before income tax	26.2	69.6	59.1	151.5
Income taxes	-3.8	-8.2	-9.0	-17.6
Result for the period	22.4	61.4	50.1	133.9
<i>of which</i>				
<i>attributable to Siltronic AG shareholders</i>	<i>21.8</i>	<i>54.9</i>	<i>47.6</i>	<i>121.0</i>
<i>attributable to non-controlling interests</i>	<i>0.6</i>	<i>6.5</i>	<i>2.5</i>	<i>12.9</i>
Result per common share in EUR (basic/diluted)	0.73	1.83	1.59	4.03

Consolidated statement of financial position

In EUR million	June 30, 2024	Dec. 31, 2023
Intangible assets	27.8	22.2
Property, plant and equipment	3,532.8	3,318.8
Right-of-use assets	142.8	120.3
Securities and fixed-term deposits	2.4	2.2
Other financial assets	0.2	0.6
Other non-financial assets	14.2	17.2
Deferred tax assets	23.5	18.0
Non-current assets	3,743.7	3,499.3
Inventories	305.6	300.8
Trade receivables	145.2	162.4
Contract assets	16.0	12.2
Securities and fixed-term deposits	115.8	70.7
Other financial assets	12.5	18.9
Other non-financial assets	67.1	52.2
Income tax receivables	2.3	2.2
Cash and cash equivalents	211.6	386.2
Current assets	876.1	1,005.6
Total assets	4,619.8	4,504.9
In EUR million	June 30, 2024	Dec. 31, 2023
Subscribed capital	120.0	120.0
Capital reserves	974.6	974.6
Retained earnings and net Group result	779.7	768.1
Other equity items	76.9	41.7
Equity attributable to Siltronic AG shareholders	1,951.2	1,904.4
Equity attributable to non-controlling interests	198.8	195.3
Equity	2,150.0	2,099.7
Provisions for pensions	129.3	146.0
Other provisions	64.9	65.7
Income tax liabilities	2.6	2.6
Deferred tax liabilities	2.9	2.5
Customer prepayments	528.6	542.5
Loan Liabilities	939.7	785.1
Lease liabilities	132.2	109.5
Other non-financial liabilities	144.0	113.4
Non-current liabilities	1,944.2	1,767.3
Other provisions	8.7	8.3
Income tax liabilities	18.1	21.7
Trade liabilities	316.8	452.5
Customer prepayments	72.3	46.3
Loan Liabilities	6.3	3.9
Lease liabilities	7.2	6.1
Other financial liabilities	48.2	44.6
Other non-financial liabilities	48.0	54.5
Current liabilities	525.6	637.9
Total liabilities	2,469.8	2,405.2
Total equity and liabilities	4,619.8	4,504.9

Consolidated statement of cash flows

In EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023
Result for the period	22.4	61.4	50.1	133.9
Depreciation / amortization of non-current assets, including impairment losses and reversals thereof	57.6	48.3	112.4	95.7
Other non-cash expenses and income	-1.7	2.6	-5.3	-1.5
Result from disposal of non-current assets	0.2	0.4	0.8	1.0
Interest result	3.9	0.7	6.3	-4.0
Interest paid	-15.4	-14.4	-19.2	-14.9
Interest received	2.9	11.0	17.8	13.6
Tax result	3.8	8.2	9.0	17.6
Taxes paid	-6.9	-22.2	-9.4	-30.0
Changes in inventories	1.9	6.9	-4.1	-21.2
Changes in trade receivables	64.6	-26.9	19.8	22.3
Changes in contract assets	-3.1	-0.7	-4.0	-1.6
Changes in other assets without prepayments	-2.4	-3.4	-20.3	-23.2
Changes in provisions	3.6	0.8	16.7	3.7
Changes in trade liabilities	-3.4	0.4	-6.0	-0.2
Changes in other liabilities without prepayments	-10.5	-25.7	-6.2	-18.9
Changes in prepayments	-7.7	37.1	13.0	58.9
Cash flow from operating activities	109.8	84.5	171.4	231.2
Payments for capital expenditure (including intangible assets)	-212.6	-357.9	-443.5	-588.4
Proceeds from the disposal of property, plant and equipment and intangible assets	0.1	0.1	0.3	0.1
Proceeds from investment grants	-	-	32.0	-
Payments for securities and fixed-term deposits	-105.5	-14.3	-155.3	-150.1
Proceeds from securities and fixed-term deposits	80.4	327.7	110.4	574.5
Cash flow from investing activities	-237.6	-44.4	-456.1	-163.9
Dividends	-36.0	-90.0	-36.0	-90.0
Repayment portion of lease liability	-1.9	-1.7	-3.7	-3.0
Proceeds from the drawdown of loans	100.0	-	150.0	-
Cash flow from financing activities	62.1	-91.7	110.3	-93.0
Changes due to exchange-rate fluctuations	-0.3	-3.5	-0.2	-5.8
Changes in cash and cash equivalents	-66.0	-55.1	-174.6	-31.5
At the beginning of the period	277.6	512.3	386.2	488.7
At the end of the period	211.6	457.2	211.6	457.2

Additional financial information (not part of condensed interim financial statements and unaudited)

In EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023
Cash flow from operating activities	109.8	84.5	171.4	231.2
Increase/decrease of prepayments	7.7	-37.1	-13.0	-58.9
Proceeds/payments for property, plant and equipment and intangible assets including investment grants	-212.5	-357.8	-411.2	-588.3
Net cash flow	-95.0	-310.4	-252.8	-416.0

Consolidated statement of comprehensive income

In EUR million	H1 2024		H1 2023	
	Before tax	After tax	Before tax	After tax
Result for the period		50.1		133.9
Items not reclassified to profit or loss:				
Remeasurement of defined benefit plans	31.1	31.1	-1.4	-1.4
Items that have been or may subsequently be reclassified to profit or loss:				
Difference from foreign currency translation	13.8	13.8	-54.2	-54.2
<i>thereof reclassified to profit or loss</i>	-	-	-	-
Changes in market values of derivative financial instruments (cash flow hedge)	-11.9	-8.7	-0.6	-1.0
<i>thereof reclassified to profit or loss</i>	-0.8	-0.5	-10.3	-7.7
Sum of items that have been or may subsequently be reclassified to profit or loss:	1.9	5.1	-54.8	-55.2
Other comprehensive income / loss	33.0	36.2	-56.2	-56.6
Total comprehensive income / loss		86.3		77.3
of which				
<i>attributable to Siltronic AG shareholders</i>		82.7		69.8
<i>attributable to non-controlling interests</i>		3.6		7.5
In EUR million	Q2 2024		Q2 2023	
	Before tax	After tax	Before tax	After tax
Result for the period		22.4		61.4
Items not reclassified to profit or loss:				
Remeasurement of defined benefit plans	7.9	7.9	1.1	1.1
Items that have been or may subsequently be reclassified to profit or loss :				
Difference from foreign currency translation	4.0	4.0	-31.4	-31.4
<i>thereof reclassified to profit or loss</i>	-	-	-	-
Changes in market values of derivative financial instruments (cash flow hedge)	-1.6	-1.2	-6.2	-4.9
<i>thereof reclassified to profit or loss</i>	1.3	1.0	-6.9	-5.1
Sum of items that have been or may subsequently be reclassified to profit or loss:	2.4	2.8	-37.6	-36.3
Other comprehensive income / loss	10.3	10.7	-36.5	-35.2
Total comprehensive income / loss		33.1		26.2
of which				
<i>attributable to Siltronic AG shareholders</i>		32.3		23.1
<i>attributable to non-controlling interests</i>		0.8		3.1

Consolidated statement of changes in equity

In EUR million	Subscribed capital	Capital reserves	Variance from foreign currency translation	Effects of net investments in foreign operations	Changes in market values of derivative financial instruments (cash flow hedge)	Remeasurement of defined benefit plans	Retained earnings /net Group result	Total	Non-controlling interests	Total equity
Balance as of January 1, 2023	120.0	974.6	100.2	-7.1	15.1	8.5	673.7	1,885.0	182.1	2,067.1
Result for the period	-	-	-	-	-	-	121.0	121.0	12.9	133.9
Other comprehensive income and loss	-	-	-48.8	-	-1.0	-1.4	-	-51.2	-5.4	-56.6
Total comprehensive income and loss	-	-	-48.8	-	-1.0	-1.4	121.0	69.8	7.5	77.3
Dividends	-	-	-	-	-	-	-90.0	-90.0	-	-90.0
Balance as of June 30, 2023	120.0	974.6	51.4	-7.1	14.1	7.1	704.7	1,864.8	189.6	2,054.4
Balance as of January 1, 2024	120.0	974.6	63.2	-7.1	8.2	-22.6	768.1	1,904.4	195.3	2,099.7
Result for the period	-	-	-	-	-	-	47.6	47.6	2.5	50.1
Other comprehensive income and loss	-	-	12.8	-	-8.7	31.1	-	35.2	1.0	36.2
Total comprehensive income and loss	-	-	12.8	-	-8.7	31.1	47.6	82.8	3.5	86.3
Dividends	-	-	-	-	-	-	-36.0	-36.0	-	-36.0
Balance as of June 30, 2024	120.0	974.6	76.0	-7.1	-0.5	8.5	779.7	1,951.2	198.8	2,150.0

Condensed consolidated notes

Basis of presentation and accounting policies

These condensed financial statements (“interim financial statements”) for the six-month period ended June 30, 2024 comprise Siltronic AG and its subsidiaries, together referred to as the “Group”. Siltronic AG is a listed company subject to German law.

The interim financial statements of the Siltronic Group as of June 30, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) for interim financial statements (IAS 34) as endorsed by the European Union, and are presented in condensed form. The accounting and valuation methods applicable for the financial year 2023 have been amended by new accounting standards if applicable and effective for the first time in 2024. There are no significant effects resulting from this. Apart from this, the accounting and valuation methods remained unchanged.

Siltronic AG is a company domiciled in Munich/Germany. The business address is Einsteinstrasse 172, 81677 Munich/Germany. The company is registered at the Munich District Court (Amtsgericht) under HRB 150884.

Use of assumptions and estimates

When the interim financial statements are being prepared, it is necessary to make estimates and assumptions affecting the amounts and the reporting of the recognized assets and debts, income and expenses, and contingent liabilities. All assumptions and estimates are based on projections that were valid on the reporting date. The actual values may differ from assumptions and estimates if the economic conditions referred to do not develop in line with the expectations as of the reporting date.

The determination of taxes followed the procedure applied at year-end by assessing the income tax expense at the balance sheet date of this interim period.

As of each reporting date, the net defined benefit liability must be reassessed and the discount factor newly determined. The derivation of the discount rate in Germany is based on a so-called “bond universe”. The net defined benefit liability as of June 30, 2024 was calculated using discount factors of 3.67 percent in Germany and 5.26 percent in the US (June 30, 2023: 3.65 percent in Germany and 4.80 percent in the US). As of December 31, 2023, the actuarial interest rate was 3.31 percent in Germany and 4.70 percent in the US.

Segment reporting

The Group is engaged in one reportable segment. That includes the development, production and sale of semiconductor silicon wafers with a wide variety of features satisfying numerous product specifications to meet customers' very precise technical specifications. Wafers are utilized in the manufacturing of semiconductor devices. Based on the fact that in the wafer industry the allocation

of resources is derived from a wide variety of product specifications from customers, the Group is only operating in one segment.

The following table shows the breakdown of sales by geographical region:

	H1 2024							
In EUR million	Germany	Europe excluding Germany	United States	Taiwan and (mainland) China	Korea	Asia excluding Taiwan, (mainland) China and Korea	Others	Siltronic Group
External sales of contracts with customers by customer location	52.3	73.5	62.1	236.6	165.5	91.2	13.6	694.8

	H1 2023							
In EUR million	Germany	Europe excluding Germany	United States	Taiwan and (mainland) China	Korea	Asia excluding Taiwan, (mainland) China and Korea	Others	Siltronic Group
External sales of contracts with customers by customer location	65.9	85.1	68.9	290.8	170.5	116.7	10.3	808.2

Information on fair value

The fair value of a financial instrument is the price that would be achieved in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities:

In EUR million	June 30, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Trade receivables (AC) 1)	130.3	130.3	141.9	141.9
Trade receivables (FVOCI) 3)	14.9	14.9	20.5	20.5
Securities (FVTPL) 2)	2.4	2.4	2.2	2.2
Securities and fixed-term deposits (AC) 1)	115.7	115.7	70.7	70.7
Other financial assets	12.7	12.7	19.5	19.5
Derivatives for which hedge accounting is used (Hedge Accounting) 4)	0.4	0.4	7.6	7.6
Derivatives for which hedge accounting is not used (FVTPL) 2)	3.6	3.6	5.3	5.3
Other (AC) 1)	8.7	8.7	6.5	6.5
Cash and cash equivalents (AC) 1)	211.6	211.6	386.2	386.2
Total financial assets	487.6	487.6	641.0	641.0
Loan liabilities (AC) 1)	946.0	934.8	789.0	772.0
Trade liabilities (AC) 1)	316.8	316.8	452.5	452.5
Other financial liabilities	48.2	48.2	44.6	44.6
Derivatives for which hedge accounting is used (Hedge Accounting) 4)	4.7	4.7	0.2	0.2
Derivatives for which hedge accounting is not used (FVTPL) 2)	2.4	2.4	2.8	2.8
Other (AC) 1)	41.2	41.2	41.6	41.6
Total financial liabilities	1,311.0	1,299.8	1,286.1	1,269.1

¹⁾ AC = Amortized cost

²⁾ FVTPL = Fair value through profit or loss

³⁾ FVOCI = Fair value through other comprehensive income

⁴⁾ Hedge Accounting = Not assigned to the measurement categories. Hedging relationships continue to be accounted for in accordance with IAS 39.

The financial assets and liabilities measured at fair value in the statement of financial position were allocated to one of the three categories in accordance with the fair value hierarchy described in IFRS 13. Allocation to these categories shows which of the fair values reported were settled through market transactions and the extent to which the measurement was based on models in the absence of observable market transactions. With respect to the definition of the

fair value levels and the corresponding financial assets and financial liabilities and the valuation of these items reference is made to the 2023 consolidated financial statements.

The following table shows the fair value hierarchy classification of financial assets and liabilities measured at fair value in the statement of financial position:

Fair value hierarchy

In EUR million	As of June 30, 2024			
	Level I	Level II	Level III	Total
Financial assets, measured at fair value				
Fair value through profit or loss (FVTPL)				
Derivatives for which hedge accounting is not used	–	3.6	–	3.6
Securities	2.4	–	–	2.4
Fair value through other operating income				
Trade receivables	–	14.9	–	14.9
Derivatives for which hedge accounting is used	–	0.4	–	0.4
Total	2.4	18.9	–	21.3
Financial liabilities, measured at fair value				
Fair value through profit or loss (FVTPL)				
Derivatives for which hedge accounting is not used	–	2.4	–	2.4
Fair value through other operating income				
Derivatives for which hedge accounting is used	–	4.7	–	4.7
Total	–	7.1	–	7.1
As of December 31, 2023				
In EUR million	Level I	Level II	Level III	Total
Financial assets, measured at fair value				
Fair value through profit or loss (FVTPL)				
Derivatives for which hedge accounting is not used	–	5.3	–	5.3
Securities	2.2	–	–	2.2
Fair value through other operating income				
Trade receivables	–	20.5	–	20.5
Derivatives for which hedge accounting is used	–	7.6	–	7.6
Total	2.2	33.4	–	35.6
Financial liabilities, measured at fair value				
Fair value through profit or loss (FVTPL)				
Derivatives for which hedge accounting is not used	–	2.8	–	2.8
Fair value through other operating income				
Derivatives for which hedge accounting is used	–	0.2	–	0.2
Total	–	3.0	–	3.0

The market value determined at Level I is based on unadjusted, quoted prices in active markets for the assets and liabilities in question or those that are identical. Quoted prices in an active market are available for all securities of the Group. All securities are classified as Level I securities.

The financial instruments allocated to Level II are measured using methods based on parameters that are either directly or indirectly derived from observable market data. These include hedging and non-hedging derivative financial instruments.

At Level III, the market value is determined on the basis of parameters for which no observable prices are available.

Siltronic reviews on an annual basis whether its financial instruments are appropriately allocated to the hierarchy levels. No changes to the valuation method occurred compared to the

end of the prior financial year and no non-recurring fair value measurements took place. No reclassifications between the levels of the fair value hierarchy were carried out in the period under review.

The trade receivables recognised at fair value through other comprehensive income are based on a factoring programme with derecognition in the balance sheet. All opportunities and risks associated with ownership of the financial asset are transferred to the financial service providers, in particular the credit risk. For receivables in the portfolio not transferred as at the reporting date, the intention is to hold them until final payment and collect the contractual cash flows. In the first half of 2024, trade receivables totalling EUR 46.1 million (previous year: EUR 0.0 million) were transferred in this way. The fair value of the receivables sold corresponds approximately to the carrying amount of the receivables before the transfer due to their short term.

Related party disclosures

The disclosure requirements according to IAS 24 refer to transactions with (a) the minority shareholder Wacker Chemie AG and its controlling shareholder Dr. Alexander Wacker Familiengesellschaft mbH (holding more than 50 percent of the voting shares in Wacker Chemie AG), (b) Pensionskasse (pensions fund) and (c) members of the Executive Board and Supervisory Board of the Company.

The following amounts are included in the statement of profit or loss and result from transactions with Wacker Chemie AG:

In EUR million	H1 2024	H1 2023
Sales	0.4	0.4
Purchased material and services (primarily cost of sales)	77.4	113.0
Lease expenses (several functional costs)	0.1	0.1

The following table shows transactions with Wacker Chemie AG in the statement of financial position:

In EUR million	June 30, 2024	Dec. 31, 2023
Right-of-use assets	1.2	1.1
Other assets	15.6	19.1
Inventories	49.8	61.1
Lease liabilities	1.5	1.3
Trade liabilities	15.7	22.7

The inventories and trade payables mainly relate to raw material purchases. The other assets relate to advance payments made.

Exchange rates

	ISO-Code	Spot rate			Average for the period		
		June 30, 2024	June 30, 2023	Dec. 31, 2023	Q2 2024	H1 2024	H1 2023
US-Dollar	USD	1.07	1.09	1.11	1.08	1.08	1.08
Japanese Yen	JPY	172	157	156	168	164	146
Singapore Dollar	SGD	1.45	1.47	1.46	1.46	1.46	1.44

Income taxes

The calculation of effective income taxes was unchanged from the methods applied at the end of the year, whereby the calculation of the tax expense was based on the balance sheet date of these interim financial statements. The alternative option according to IAS 34, according to which an estimate is used, was not applied. Deferred tax assets were capitalized on temporary differences insofar as these lead to probable realizable tax benefits within the period of medium-term planning.

Foreign exchange rates

The financial statements of consolidated companies outside Germany are translated into euro following the concept of functional currency. For all foreign Group companies, the functional currency equals the local currency because these entities operate their business on a stand-alone basis from a financial, commercial and organizational perspective. Assets and liabilities are translated using the spot rates prevailing at the balance sheet date, equity is translated using historical rates, and amounts in the statement of profit and loss are translated using the average exchange rates of the quarter. Amounts resulting from the variance between spot rates at different balance sheet dates are shown separately under "Other equity items" within equity.

The following table shows the main exchange rates in relation to the euro:

Major events in period under review and events after June 30, 2024

The significant events of the reporting period with regard to their impact, nature and occurrence are described in the interim group management report. There were no significant events after the end of the reporting period on June 30, 2024 up to the date of preparation of this interim report.

Munich, July 22, 2024
The Executive Board of Siltronic AG



Dr. Michael Heckmeier
(CEO)



Claudia Schmitt
(CFO)



Klaus Buchwald
(COO)

Further Information

Responsibility statement

To the best of our knowledge, we assure that in accordance with the applicable accounting principles for interim reporting for the Group's interim financial statements in compliance with generally accepted accounting principles, we have provided a truthful picture of the assets, financial and earnings situation of the Group and that the Group's interim management report outlines the business performance, including the Company's profit and the Group's situation, such that it provides a picture in line with the actual circumstances and describes the key opportunities and risks of the expected performance of the Group in the remainder of the financial year.

Munich, July 22, 2024
The Executive Board of Siltronic AG



Dr. Michael Heckmeier
(CEO)



Claudia Schmitt
(CFO)



Klaus Buchwald
(COO)

Auditor's Review Report

To Siltronic AG, Munich

We have reviewed the condensed interim consolidated financial statements of Siltronic AG – comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and the condensed notes to the consolidated financial statements – together with the interim group management report of Siltronic AG for the period from January 1 to June 30, 2024, that are part of the semi-annual financial report according to § 115 WpHG [“Wertpapierhandelsgesetz“: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in

accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, July 22, 2024
KPMG AG
Wirtschaftsprüfungsgesellschaft

Koeplin
Wirtschaftsprüfer
(German Public Auditor)

Schäfer
Wirtschaftsprüferin
(German Public Auditor)

Financial calendar

October 24, 2024 Quarterly Statement Q3 2024

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Note on the Interim Report

This Interim Report is also available in German. If there are differences between the two, the German version takes priority. The Interim Report is available as a PDF document.

Disclaimer

This interim Report contains forward-looking statements based on assumptions and estimates made by Siltronic's Executive Board. Although we assume that the expectations in these forward-looking statements are realistic, we cannot guarantee they will prove to be correct. The assumptions may harbor risks and uncertainties that may cause the actual figures to differ considerably from the forward-looking statements. Factors that may cause such discrepancies include, among other things, changes in the economic and business environment, variations in exchange and interest rates, the introduction of competing products, lack of acceptance for new products or services, and changes in corporate strategy. Siltronic does not plan to up-date the forward-looking statements, nor does it assume the obligation to do so. Due to rounding, it is possible that individual figures in this report and other reports do not exactly add and that percentages presented do not accurately reflect the absolute values to which they relate. The contents of this report address women and men equally.

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