



Q1 2024 – Conference Call Note

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Front page: WACKER presents a range of selected silicone products for cosmetics and hair-care applications at this year's in-cosmetics Global. WACKER will be showcasing a formulation for water- and energy-saving leave-in hair lotions that no longer need to be rinsed out after shampooing. BELSIL® eco EG 3001 won the prestigious Fountain Award at the PCHi trade fair in China.

WACKER Q1 2024 Highlights

Financials



€1.49bn

Sales (-15% yoy)
Driven by lower prices

€172m

EBITDA
(Q1/23: €281m)

€48m

Net Income
(Q1/23 €147m)

11.6%

EBITDA Margin
(Q1/23: 16.1%)

€308m

Net Debt
(31.12.23: €84m)

Operations



Higher Chemicals Demand

Customer restocking drives volume improvements

Lower Energy Costs

Support higher qoq EBITDA in POLYSILICON

Efficiency Measures

Ongoing focus on costs and driving specific operating costs lower

Sustainability



Silicone Gel Wins Sustainability Award

BELSIL® eco EG 3001 wins the prestigious Fountain Award at the PCHi¹ trade fair in China

The new silicone elastomer gel consists of >80% renewable raw materials

1) PCHi =Personal Care and Homecare Ingredients

Annual WOS₁ Conference

4 Projects Awarded for Improving Efficiency & Lowering Spec. Operating Costs

SILICONES



Burghausen

- ▶ New steam production Verbund (integrated production)
- ▶ Reduction of 26,000t CO₂ per annum

POLYMERS



Nanjing

- ▶ Optimization of steam production by leveraging waste gas incineration
- ▶ Reduction of 13,500t CO₂ per annum

BIOSOLUTIONS



Amsterdam

- ▶ Higher utilization rates
- ▶ Improved maintenance

POLYSILICON



Burghausen

- ▶ Improved processes
- ▶ Higher output in Semi cleaning

1) WOS = WACKER Operating System

Profit & Loss Statement

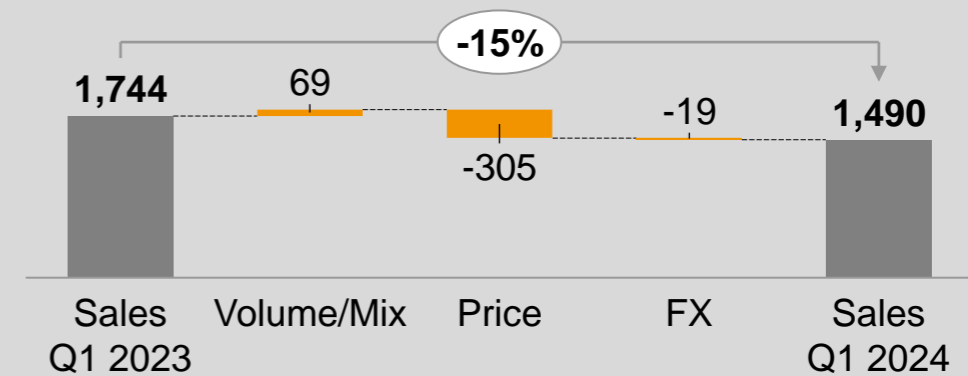
EBITDA of €172m in Q1 2024 – YoY lower but Sequentially Higher

Profit & Loss (€m)

	Q1 2024	Q1 2023
Sales	1,490	1,744
Gross profit from sales	211	329
Gross margin	14.2%	18.9%
EBITDA	172	281
EBITDA margin	11.6%	16.1%
EBIT	63	178
EBIT margin	4.2%	10.2%
Net income	48	147
EPS	0.89	2.90

Q1 Comments

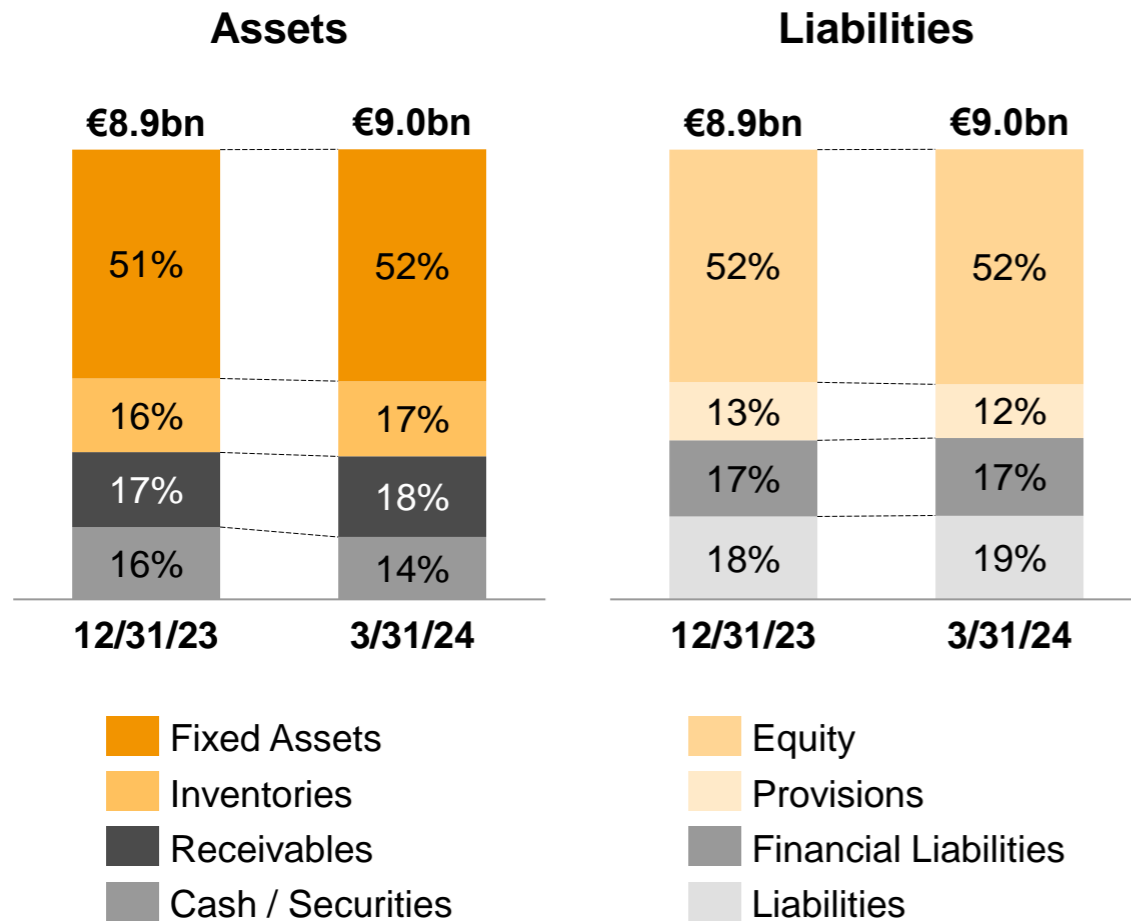
- ▶ Sales -15% yoy
Volume/Mix +4%, Price -17%, FX -1%
- ▶ EBITDA -39% yoy
Performance defined by lower prices yoy.
EBITDA higher qoq due to seasonality, customer restocking and year-end effects holding Q4/23 back.



Balance Sheet Composition

Resilient Financials with €4.7bn in Equity and €1.3bn in Liquidity

Balance sheet (%)

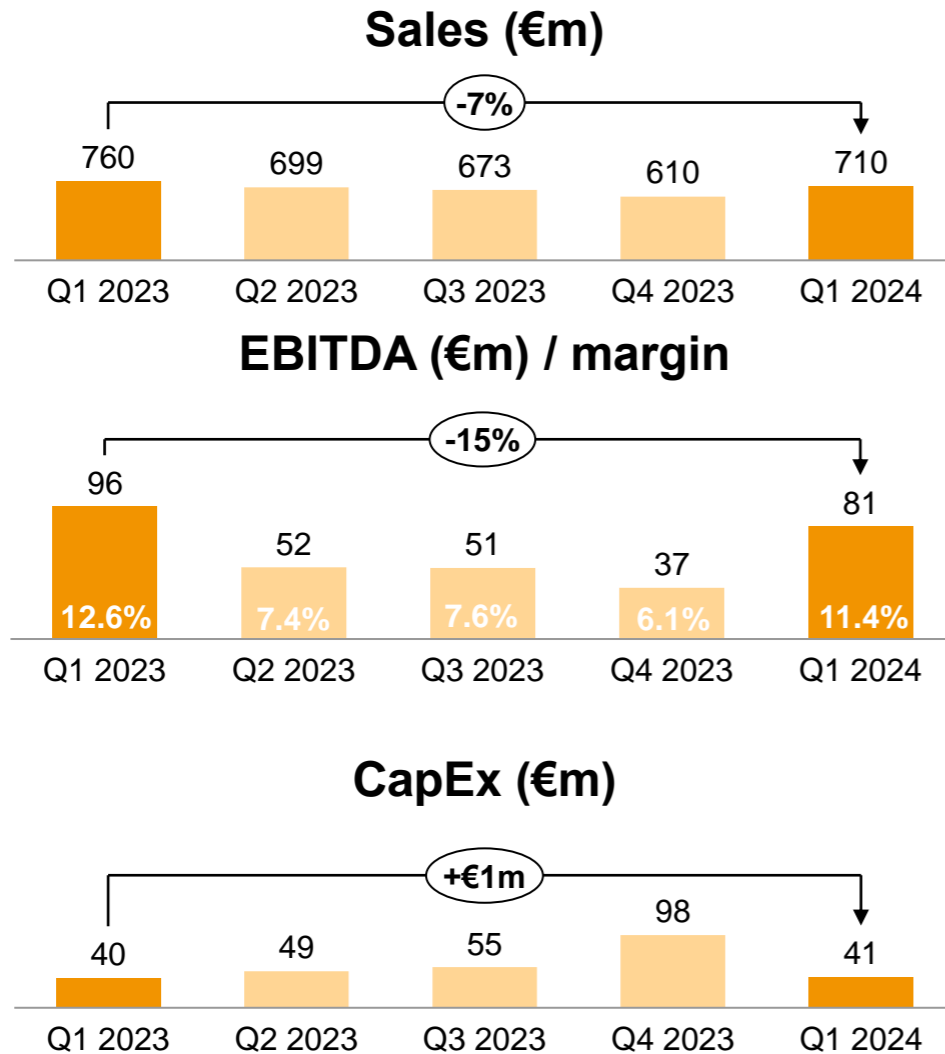


Characteristics 3/31/24

- ▶ Cash & Securities: High level of liquidity at about €1.3bn
- ▶ Working Capital: +€200m higher due to seasonal higher sales and preparations for turnaround in Q2
- ▶ Pension Provisions: Slightly lower at €800m on higher discount rates
- ▶ Shareholder Equity: +€134m higher at €4.7bn

SILICONES

Q1/24 EBITDA at €81m on Customer Restocking, Outlook Raised



Comments Q1

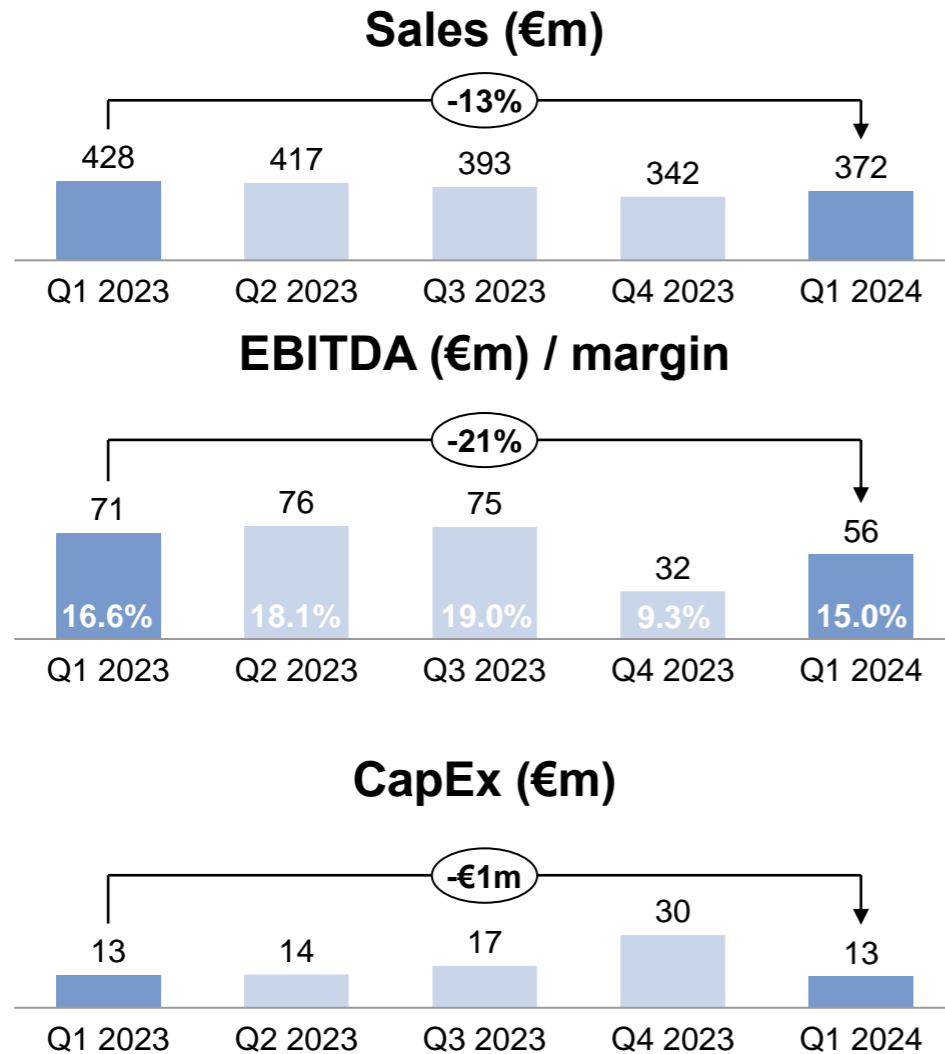
- ▶ Improved specialties demand yoy and qoq, mainly on customer restocking
- ▶ Prices for standards at low levels
- ▶ EBITDA supported by better plant loading, lower raw material costs and at-equity contribution
- ▶ Preparations underway for turnaround in Q2

FY 2024 Outlook Updated

- ▶ Sales on PY level, with a high-single-digit % EBITDA margin
- ▶ Sales in all regions at PY level
- ▶ Higher volumes in Specialties
- ▶ Good start, but uneven order patterns remain

POLYMERS

Q1/24 EBITDA at €56m, Volumes Up QoQ with Seasonality in Construction



Comments Q1

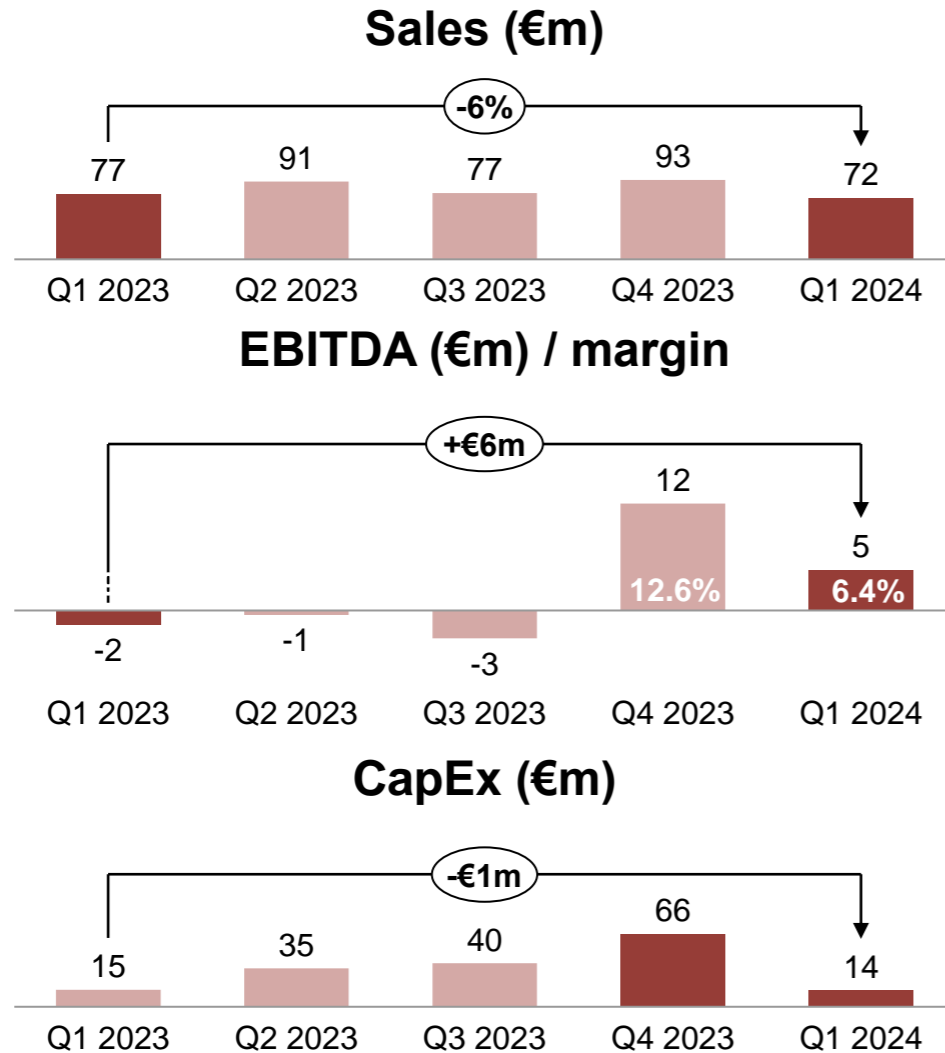
- ▶ Prices lower yoy, but overall stable qoq
- ▶ Volumes seasonally up qoq & higher yoy
- ▶ EBITDA higher qoq with improved asset utilization rates
- ▶ Soft demand from Europe and China, but stronger in Asia (ex China) and Americas

FY 2024 Outlook Unchanged

- ▶ Sales lower (high-single-digit %) than PY with an EBITDA margin of around 15%
- ▶ Lower ASP at slightly higher volumes in Dispersions and stable volumes in DPP, regional dynamics unchanged to PY
- ▶ Construction markets expected to remain soft in 2024

BIOSOLUTIONS

Q1/24 EBITDA at €5m, New mRNA Facility Scheduled for Start Up Mid-Year



Comments Q1

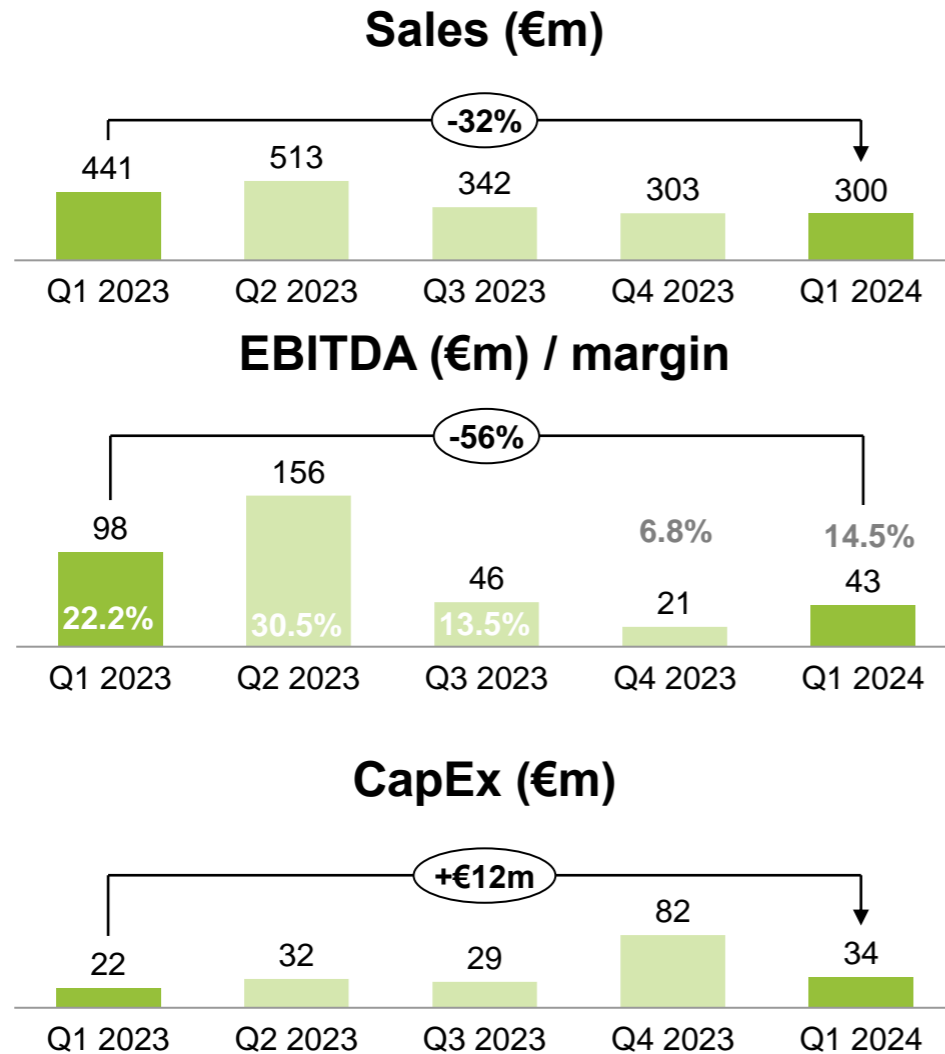
- ▶ BioIngredients with strong sales growth yoy, Life Sciences Chemicals lower
- ▶ EBITDA supported by better product and contract mix
- ▶ Demand for established products improved

FY 2024 Outlook Unchanged

- ▶ Sales approx. 10% higher than PY with a significantly higher EBITDA
- ▶ Sales growth driven by BioPharma and BioIngredients
- ▶ Growth in sales and earnings in H2/24

POLYSILICON

Q1/24 EBITDA Higher QoQ at €43m, Lower Energy Costs Support the Result



Comments Q1

- ▶ Sales and EBITDA down yoy on significantly lower Solar ASPs
- ▶ EBITDA supported by lower energy costs qoq, sequentially also higher as year-end effects impacted Q4
- ▶ Resilient Semi prices, ongoing Solar market price differentiation

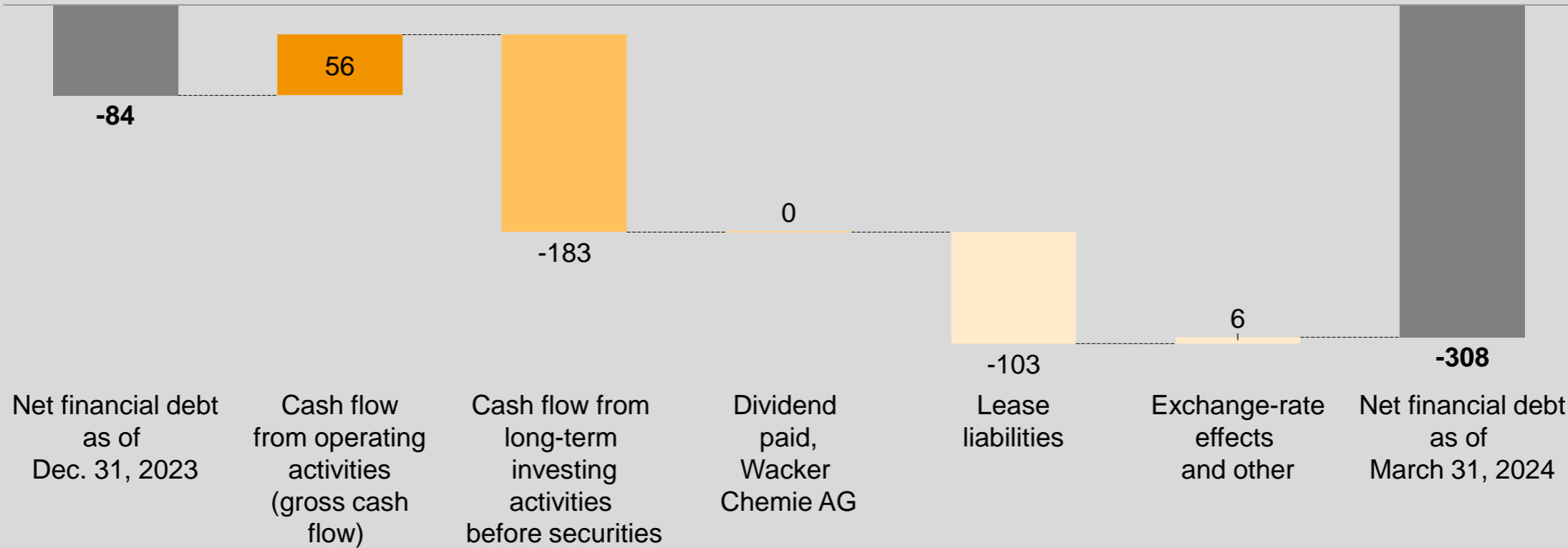
FY 2024 Outlook Unchanged

- ▶ Sales in the range of €1.3 – 1.6bn, with an EBITDA in the range of €200 – 400m
- ▶ Higher production volumes, continued growth in Semi
- ▶ Mix improvement and continued cost reductions

Net Financial Position

Strong Financials with a Low Net Debt of €308m

Net Financial Position Bridge per 3/31/2024 (€m)



Appendix

Q1 2024 Results

In €m	Q1 2024	Q1 2023	% YoY
Sales	1,490	1,744	-15%
EBITDA reported	172	281	-39%
EBITDA-Margin	11.6%	16.1%	-
EBIT	63	178	-65%
EBIT-Margin	4.2%	10.2%	-
Net income for the period	48	147	-67%
EPS	0.89	2.90	-69%
CapEx	117	104	13%
Net Cashflow	-126	49	-
Net Debt	308	- 446	-

Appendix

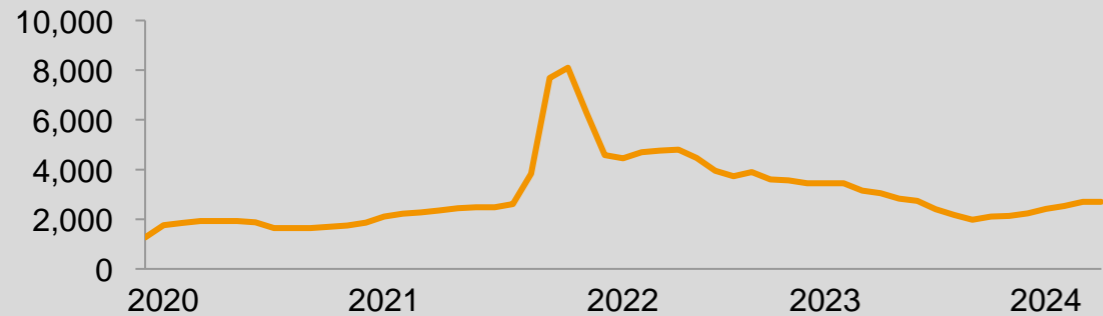
Q1 2024 Results – Breakdown by Business

In €m / %	Sales					EBITDA					EBITDA Margin (%)		
	Q1/24	Q1/23	% YoY	Q4/23	% QoQ	Q1/24	Q1/23	% YoY	Q4/23	% QoQ	Q1/24	Q1/23	Q4/23
Chemicals	1,083	1,188	-9%	952	14%	137	167	-18%	69	98%	12.6	14.0	7.3
SILICONES	710	760	-7%	610	17%	81	96	-15%	37	>100%	11.4	12.6	6.1
POLYMERS	372	428	-13%	342	9%	56	71	-21%	32	75%	15.0	16.6	9.3
BIOSOLUTIONS	72	77	-6%	93	-22%	5	-2	-	12	-61%	6.4	-2.1	12.6
POLYSILICON	300	441	-32%	303	-1%	43	98	-56%	21	>100%	14.5	22.2	6.8
Others	39	45	-12%	39	0%	-13	19	-	34	-	-31.9	42.3	86.8
Consolidation	-4	-7	-43%	-4	0%	0	-1	-	0	0%	7.9	9.0	7.9
WACKER Group	1,490	1,744	-15%	1,383	8%	172	281	-39%	135	27%	11.6	16.1	9.8

Appendix

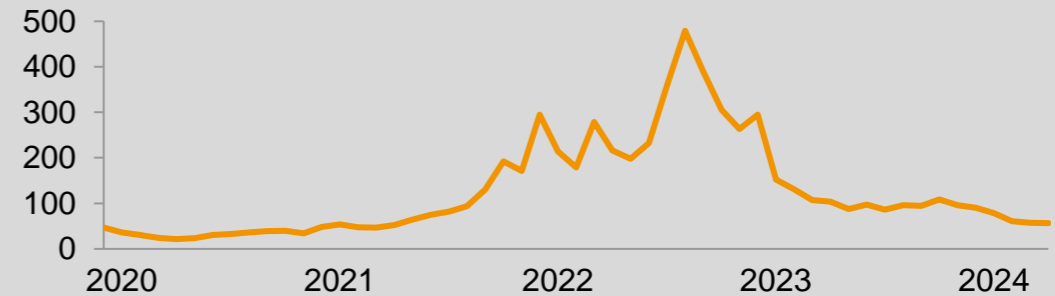
Key Raw Materials, Power and Gas

Si-Metal (€/mt)



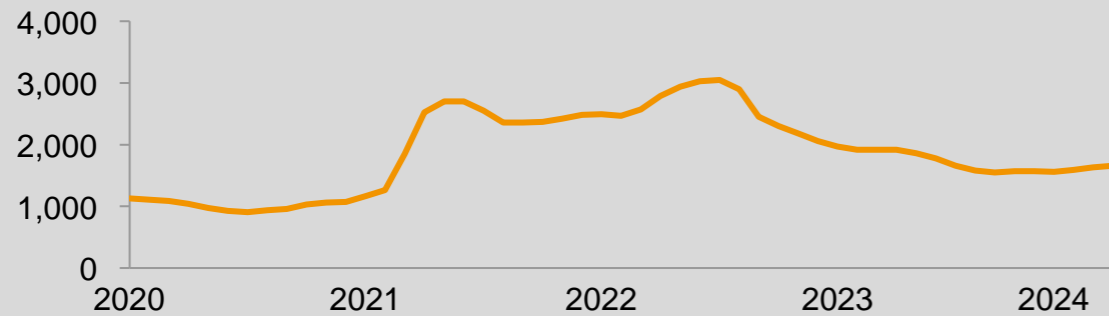
Source: CRU, Si-Metal Spot FD Europe

Electricity (€/MWh)



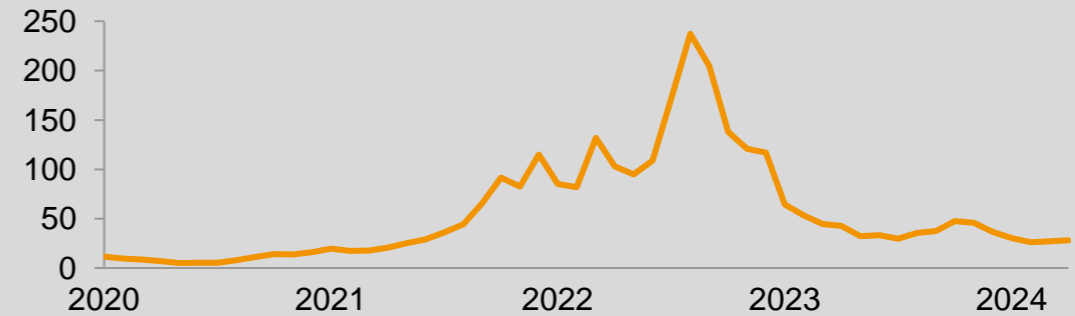
Source: EEX, Baseload Front Contract Avg. Month

VAM (€/mt)



Source: ICIS, Contract FD NWE

Natural Gas (€/MWh)



Source: PEGAS, Front Contract Avg. Month

Appendix

Guidance FY 2024

In €m	FY 2023	Outlook 2024
Sales	6,402	€6,000 – 6,500m
EBITDA	824	€600 – 800m
EBITDA margin (%)	12.9	Substantially lower than last year
Net cash flow	166	Negative, substantially lower than last year
CapEx	710	Slightly lower than last year
Net Debt	84	Higher than last year
Net Income	327	Substantially lower than last year
Depreciation	419	Around €450m
ROCE (%)	6.9	Substantially lower than last year
Tax Rate (%)	15.4	Around 20%

WACKER: Issuer, Contact and Additional Information

Issuer and Contact

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Additional Information



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WCH

Financial Calendar

05/08/24	Annual General Meeting, Munich
07/26/24	Q2 2024 Results
09/18+19/24	CMD Burghausen
10/29/24	Q3 2024 Results

Publications



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MAGAZINE



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