

Quarterly Report

1/26

Local. Global. Integrated.

PCC reports first-quarter 2026 results

- **PCC Group registers 12.0% year-over-year decline in revenue to €221.0 million in Q1 2026**
- **EBITDA stable year-over-year at €13.0 million; pre-tax loss reduced by 52.1%**
- **Upward trend in core activities over the course of the quarter due to high capacity utilization and order intake in the chemical-producing segments, particularly since the outbreak of the Iran war**
- **Oxyalkylate plant in Malaysia reaches close to full capacity; chlor-alkali project in the USA terminated**
- **Redemption of maturing bullet bond**

Overall Business Development

In the first quarter of 2026, the PCC Group generated sales revenue of €221.0 million, 12.0% less than in the same quarter of the previous year (€251.2 million). Earnings before interest, taxes, depreciation, and amortization (EBITDA) declined only slightly, by 2.9%, to €13.0 million, remaining largely stable despite lower sales (Q1 2025: €13.4 million).

While the Trading & Services segment recorded an increase in revenue, the other segments, particularly Polyols & Derivatives, Chlorine & Derivatives, and Silicon & Derivatives, saw declines in revenue. This is primarily due to lower price levels compared to the prior-year quarter. At that time, moreover, we were still operating the silicon metal plant in Iceland – which had been temporarily shut down since summer 2025 – with one furnace. At the EBITDA level, the declines in the Surfactants & Derivatives and Chlorine & Derivatives segments were partially offset by earnings improvements in the Trading & Services segment, as well as a smaller loss in the Silicon & Derivatives segment due to the plant shutdown. Furthermore, the earnings contribution from companies accounted for using the equity method, which was still negative in the prior-year quarter, turned positive by approximately €3 million to €0.2 million.

Cash flow from operating activities was €13.0 million, roughly on a par with the €13.5 million recorded in the same quarter of the previous year.

Gross profit amounted to €73.0 million in the first quarter, a decrease of 7.1% compared to the same quarter of the previous year (€78.6 million). The gross profit margin, however, improved to 33.1% (Q1 2025: 31.3%).

At the operating profit level (EBIT, earnings before interest and taxes), the PCC Group posted a loss of €–7.8 million in the first quarter, virtually unchanged from the same quarter of the previous year (€–7.9 million).

Earnings before taxes (EBT) improved by 52.1% to €–15.5 million, primarily due to a positive contribution from foreign currency translation with growth of €16.7 million compared to the prior-year period. The silicon metal plant in Iceland, which has been provisionally shut down since July 2025, had recorded substantial exchange rate losses in the same quarter of the previous year due to the significant depreciation of the US dollar.

Overall, following a rather subdued start to the new fiscal year 2026, the PCC Group has seen a clear upward trend in its core activities since the beginning of March. This positive business development is based on higher plant utilization rates and a consistently high order backlog in the PCC Group's chemical-producing segments since the outbreak of the Iran war. As a European chemical producer, PCC also ensures a high level of supply stability for its customers in Europe and the USA.

To date, increases in raw material prices have largely been passed on through the selling prices charged. There are currently no supply bottlenecks affecting the Group's own raw material sourcing. This trend has

carried over into the second quarter and continues as of the date of this report.

Business Development by Individual Segment



Polyols & Derivatives

In the Polyols & Derivatives segment, revenue declined in the first quarter of 2026 compared to the same quarter of the previous year, while EBITDA increased.

This segment is dominated by our production facilities for polyether and polyester polyols in Poland. Sales in the first quarter amounted to €38.2 million, a decrease of 22.7% compared to the same quarter of the previous year. The businesses manufacturing and selling polyester polyols, PU-based insulation and thermal insulation materials, phenol derivatives, and silane-modified polyols continued their positive performance from the previous year. Since March, we have also seen an upturn in demand for polyether polyols, leading to volume growth. Following the withdrawal of Asian producers, we were able to score points here as a European supplier offering reliable supply stability for European and North American customers.

The significantly increased raw material costs since the outbreak of the Iran war were passed on to customers through price increases. The segment's Q1 EBITDA rose by 11.3% year-over-year to €2.3 million. This increase in earnings resulted primarily from high-value specialty chemicals for the European market. To further strengthen our major production site in Brzeg Dolny, Poland, we are currently expanding and modernizing the production facilities there for polyols and surfactants.

Our business performance in relation to insulation materials and applications remained slightly negative in the first quarter due to seasonal factors, but losses were substantially reduced compared to the previous year. Our specialty chemicals business in Germany continued to see a significant increase in sales volume and revenue, thereby making a major contribution to this segment's key financials. Our Polish operations in the phenols business area – namely the production of alkylphenols – with both in-house contract manufacturing and the original core business ongoing, generated lower revenue in the first quarter of 2026 but improved earnings at all levels.



Progress on the construction of the new plant complex for the Polyols & Derivatives and Surfactants & Derivatives segments at our major production site in Brzeg Dolny, Poland.



Surfactants & Derivatives

Revenue generated by the Surfactants & Derivatives segment declined slightly by 4.3% in the first quarter of 2026 compared to the same quarter of the previous year, with EBITDA decreasing by €2.2 million.

The segment's largest business unit – our Polish manufacturer for anionic and non-ionic surfactants for personal care, cosmetics, and industrial cleaning agents – experienced a strong surge in demand starting in early March following a subdued start to the new fiscal year. Volumes and prices averaged slightly below the prior-year level in the first quarter. With the ethoxylation plant at our Polish site in Plock coming online in 2025, this business unit increased its nominal annual capacity by approximately 35,000 to 40,000 metric tons. While this expansion investment has also resulted in higher depreciation expenses, it provides a stable foundation for additional diversification of the product portfolio, enabling us to further

Key financials by segment (IFRS)	Polyols & Derivatives			Surfactants & Derivatives			Chlorine & Derivatives			Silicon & Derivatives			
	Q1/2026	3M/2026 ⁶	3M/2025	Q1/2026	3M/2026	3M/2025	Q1/2026	3M/2026	3M/2025	Q1/2026	3M/2026	3M/2025	
Sales ¹	€ million	38.2	38.2	49.4	66.2	66.2	69.1	44.5	44.5	54.2	1.8	1.8	12.5
EBITDA ²	€ million	2.3	2.3	2.1	4.8	4.8	6.9	1.7	1.7	6.0	-5.6	-5.6	-9.5
EBIT ³	€ million	0.7	0.7	0.6	3.2	3.2	5.7	-3.1	-3.1	0.6	-9.7	-9.7	-14.0
EBT ⁴	€ million	0.7	0.7	0.0	1.9	1.9	3.8	-3.3	-3.3	-1.1	-4.4	-4.4	-28.1
OCF ⁵	€ million	-6.0	-6.0	-0.9	6.3	6.3	1.1	8.3	8.3	5.8	-1.9	-1.9	-8.1
Employees (at March 31)		351	351	352	527	527	518	396	396	434	91	91	219

Notes: Consolidation effects not separately shown. Rounding differences possible. Quarterly and cumulative figures unaudited. Subject to change without notice. | 1 The sales indicated relate exclusively to net external sales; consolidation procedures have already been taken into account. | 2 EBITDA (earnings before interest, taxes, depreciation and amortization) | 3 EBIT (earnings before interest and taxes) = Operating profit = EBITDA – depreciation and amortization | 4 EBT (earnings before taxes) = Pre-tax profit = EBIT – interest | 5 OCF (operating cash flow) | 6 "M" = months

differentiate ourselves from the competition. And our expansion into further European markets, initiated a few years ago, supports the marketing of these additional volumes.

Since the start of the war in Iran, prices for the raw materials used to manufacture our products have risen significantly. At the same time, demand from European customers has also increased, particularly because PCC, as a local producer in Europe, is able to deliver with reliability. As a result, earnings have been rising sharply since March, and at the time of this report, we expect this trend to continue for the time being.

Our US production and sales unit for specialty surfactants ended the first quarter with a slight year-over-year increase in sales and stable earnings.

In the Consumer Products business, volume increases at constant prices led to revenue growth. However, higher production costs pushed earnings below the prior-year level.

Chlorine & Derivatives

In the Chlorine & Derivatives segment, prices in the first quarter of 2026 remained at the level of the previous quarter. Compared to Q1 2025, however, this resulted in a price-driven decline in sales.

Revenue fell by 17.9% to €44.5 million. Demand in Europe continued to weaken, and the situation was further exacerbated by the fact that, since mid-March, the downstream plant for the production of monochloroacetic acid (MCAA) was unable to produce due to a force-majeure incident, which reduced the Group's own chlorine consumption. With fixed costs remaining unchanged and additional unplanned maintenance expenses, the EBITDA figure of €1.7 million generated was significantly below the €6.0 million recorded in the same quarter of the previous year.

The closure of the monochlorobenzene (MCB) production plant, decided upon at the end of 2025 for economic reasons, was implemented as planned in the first quarter of 2026, marking a continuation of our portfolio optimization and cost reduction program. The closure has been accompanied by further cost optimizations in Group-internal service units thanks to the ensuing reduced maintenance requirement.

The Phosphorus and Naphthalene Derivatives business unit recorded a decline in revenue amid slightly higher average prices and lower volumes. While the operating result for this business remained stable compared to the prior year, we achieved an increase in the pre-tax earnings figure. This is primarily due to higher foreign exchange gains.

As previously mentioned, following a solid start to the new fiscal year, our MCAA production facility in Poland experienced another force majeure-related production stoppage, which weighed on the earnings performance of this business unit and the entire segment. The plant has been operating normally again since early May. In the fourth quarter of 2025, a European competitor announced that it intended to shut down its European MCAA production capacities by the second half of 2027, which should have a positive impact on sales generated by this business unit in the future.



Silicon & Derivatives

The provisional shutdown of our silicon metal production continued into the first quarter of 2026. Revenue from this segment fell from €12.5 million in the prior-year quarter to €1.8 million, although losses at all earnings levels declined significantly.

The loss contribution at the EBITDA level was lower at €-5.6 million than in the same quarter of the previous year (€-9.5 million). The improvement is even more pronounced at the pre-tax level: EBT stood at €-4.4 million compared to €-28.1 million in the first quarter of the previous year. Cooperation with all stakeholders involved with the plant continued in the new year to enable a cost-effective resumption of production in the future.

The future cash flow and earnings expectations for this business segment were thoroughly reviewed as part of the final consolidated accounts preparation process. In particular, the currently undetermined timing of the restart and the dependence on silicon metal price trends justified a non-cash impairment charge of €109.8 million as of December 31, 2025. Forecasts based on market data and price trends predict a recovery toward the end of 2026 or early 2027. Under certain economic and regulatory conditions, PCC SE could then consider restarting operations.

The Polish quartzite quarry, which is managed within the Silicon & Derivatives segment, saw only modest growth in sales volume, revenue, and, consequently, earnings in the first quarter due to weather-related and other seasonal factors.



Trading & Services

In the Trading & Services segment, revenue rose by 26.2% to €32.2 million in the first quarter of 2026, EBITDA increased by 34.9% to €6.7 million, and EBT nearly quintupled to €2.8 million.

Key financials by segment (IFRS)	Trading & Services			Logistics			Holding & Projects			PCC Group totals			
	Q1/2026	3M/2026 ⁶	3M/2025	Q1/2026	3M/2026	3M/2025	Q1/2026	3M/2026	3M/2025	Q1/2026	3M/2026	3M/2025	
Sales ¹	€ million	32.2	32.2	25.5	37.6	37.6	40.1	0.6	0.6	0.4	221.0	221.0	251.2
EBITDA ²	€ million	6.7	6.7	5.0	5.3	5.3	6.2	-2.3	-2.3	-5.1	13.0	13.0	13.4
EBIT ³	€ million	3.6	3.6	1.8	0.4	0.4	1.5	-3.1	-3.1	-5.8	-7.8	-7.8	-7.9
EBT ⁴	€ million	2.8	2.8	0.6	-1.3	-1.3	1.3	-7.2	-7.2	-9.9	-15.5	-15.5	-32.3
OCF ⁵	€ million	6.9	6.9	4.4	4.1	4.1	5.8	-8.9	-8.9	-2.2	13.0	13.0	13.5
Employees (at March 31)		1,282	1,282	1,036	669	669	648	112	112	115	3,428	3,428	3,322

Notes: Consolidation effects not separately shown. Rounding differences possible. Quarterly and cumulative figures unaudited. Subject to change without notice. | 1 The sales indicated relate exclusively to net external sales; consolidation procedures have already been taken into account. | 2 EBITDA (earnings before interest, taxes, depreciation and amortization) | 3 EBIT (earnings before interest and taxes) = Operating profit = EBITDA - depreciation and amortization | 4 EBT (earnings before taxes) = Pre-tax profit = EBIT - interest | 5 OCF (operating cash flow) | 6 "M" = months

The business of the German PCC commodity trading company recorded a decline in volumes for crude benzene and silicon metal. For other products, gross profit and thus also the earnings of this business segment increased. In addition to the German trading company, the local units in the Czechia, Italy, and Türkiye likewise expanded their business and contributed higher positive earnings. The encouraging business performance of our Polish energy utility also continued in the first quarter with stable revenue and slight increases in earnings. The customers newly acquired in the previous year contributed to an 18.5 % increase in EBITDA in this business unit.

It should also be noted that, as of January 1, 2026, five additional companies were included in the PCC Group's scope of consolidation, all of which are managed within the Trading & Services segment. These companies operate as service units at our Polish chemical production site in Brzeg Dolny. In the first quarter, they generated an EBITDA contribution of approximately €0.4 million, with a headcount as at the end of the quarter of 293 employees.

In addition, the Trading & Services segment includes other service companies and business units that primarily provide internal Group services.



Logistics

The intermodal container logistics business again maintained its market leadership in Poland through the first quarter. Following a subdued start to the new fiscal year, the segment has recorded increases in revenue and earnings since the beginning of March.

Revenue generated by this segment fell to €37.6 million in the first quarter, 6.1 % below the first quarter of the previous year. EBITDA declined slightly by €0.9 million to €5.3 million. Demand for intermodal transport and container handling again rose significantly, especially from March, while prices remained largely stable. In particular, routes from the Polish seaports of Gdańsk and Gdynia, as well as from the Dutch North Sea ports, continued to see strong demand and are operating at full capacity. In contrast, ongoing rail network construction in Germany is hampering traffic to and from German seaports in particular. PCC continues to offer regular services several times a week in both directions on the routes between Poland and Ukraine.

The Road Haulage business unit operating a fleet of tanker trucks for liquid freight forwarding saw a decline in both revenue and earnings compared to the first quarter of the previous year due to a lower number of shipments in the first quarter of 2026.



Holding & Projects

In the Holding & Projects segment, in addition to managing the holding company's investments, the primary focus is on developing new business activities.

To the extent permitted by accounting principles, certain associated costs are capitalized, with the remainder being immediately expensed. In the first quarter, the segment generated revenue of €0.6 million, €0.2 million more than in the same quarter of the previous year. First-quarter EBITDA showed a loss of €–2.3 million, a significantly lower loss than in the prior-year period (€–5.1 million). The share of income from equity-accounted investments amounted to €0.2 million in the first quarter, an improvement of €2.9 million compared to the prior-year quarter.

Capacity utilization at the oxyalkylate plant in Malaysia, which went into operation in 2024 and continues to be managed within the Holding & Projects segment, increased further to approach the full mark in March. As scheduled, routine overhauls of all production facilities at the site in Malaysia began at the start of the second quarter.

We have also been pursuing another project in the USA. Back in December 2024, PCC concluded a long-term chlorine supply contract through its local US project company. Since then, PCC has been evaluating the local market, the potential construction and operation of a chlor-alkali plant in the state of Mississippi, and has invested a mid-double-digit million euro amount in the preparatory process. All local permits required for the construction of the plant and its subsequent operation were granted in 2025. Project work initially continued in the first quarter of 2026, was then suspended, and was ultimately discontinued upon the expiration of the supply contract, meaning the project will not proceed.

2025 Annual Report published

As planned, we published the PCC Group's 2025 Annual Report and PCC SE's separate financial statements per IFRS on our website on May 19, 2026.

Redemption of maturing bullet bond

As of April 1, 2026, PCC SE redeemed the 4.00 % bullet bond (ISIN DE-000A3MQZM5) issued in 2022. The repayment amount totaled €21.0 million.

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