Quarterly Report 2/26

Local. Global. Integrated.

PCC Reports Preliminary Results for Q2 2026

- **According to preliminary figures, the PCC Group increased its EBITDA to € 35.4 million in the second quarter – a plus of 77 % over the previous year**
- **EBITDA for the first half of the year is expected to improve to € 48.3 million – 45 % higher than in the prior-year period**
- **High capacity utilization and a strong order backlog serve to drive the upward trend in the chemical-producing segments**
- **Positive outlook for the full year**
- **Streamlining of the Group structure in the Chlorine & Derivatives segment**
- **Redemption of maturing bullet bonds**

Overall Business Development

In the second quarter of 2026, the PCC Group further extended the positive business performance witnessed since March. According to preliminary figures, revenue amounted to €246.3 million, up 5.7 % from the same quarter of the previous year (€233.0 million), and earnings before interest, taxes, depreciation and amortization (EBITDA) rose significantly by 77.1 % to €35.4 million.

For the first half of 2026 as a whole, consolidated revenue totaled €467.3 million, down 3.5 % versus the same period last year due to the rather subdued start to the year. The upward trend driven by the ongoing rise in prices in the PCC Group's core businesses did not fully take effect until the second quarter, mitigating the decline in revenue in the first half of the year. In the second quarter, the majority of the Group's segments posted year-over-year revenue growth – with the exception of the Chlorine & Derivatives segment and the Silicon & Derivatives segment, which suffered a significant revenue decline due to the temporary shutdown of silicon metal production since the summer of 2025.

The PCC Group's gross profit rose by 44.8 % in the second quarter to €93.9 million year on year, with gross margin improving from 27.8 % to 38.1 %. Cumulatively, gross profit for the first half of the year amounted to €166.9 million, an increase of 16.4 % year on year. Gross margin for the first half of the year rose from 29.6 % to 35.7 %.

Nearly all segments increased their EBITDA in the second quarter, resulting in a 77.1 % year-over-year increase in consolidated EBITDA to €35.4 million. In the first half of the year, cumulative EBITDA totaled €48.3 million, an increase of 45.0 %.

At the operating level (earnings before interest and taxes, EBIT), the PCC Group posted a profit of €15.8 million in the second quarter, compared to a loss of €–0.7 million in the prior-year period. In the first half of the year, cumulative EBIT totaled €8.0 million, returning the Group to profitability (previous year: €–8.7 million).

Earnings before taxes (EBT) also bounced back in the second quarter of 2026, coming in at €5.7 million, significantly higher than the negative result in the same quarter of the previous year (€–21.4 million). Both the significantly improved operating result and positive effects in the financial result supported this development. Cumulatively in the first half of the year, the pre-tax loss was reduced by over 81.8 % to just € –9.8 million this time. The impact on earnings of exchange rate fluctuations for the first half of 2025 amounted to €26.7 million. The silicon metal plant in Iceland, which has been temporarily shut down since July 2025, had recorded significant exchange rate losses in the same quarter of the previous year due to the substantial depreciation of the US dollar.

Operating cash flow in the second quarter was €30.8 million, up 12.4 % from the same quarter a year ago. In the first half of the year, it totaled €43.7 million, an increase of 22.1 % year on year. The positive operating

All figures published in this report are preliminary. The PCC Group's interim financial statements as of June 30, 2026 are currently undergoing a review by the auditor. The interim financial statements are scheduled to be published on September 17.

developments since March 2026 also led to a higher level of funds tied up in working capital.

Overall, following a rather subdued start to fiscal 2026, the PCC Group has seen a significant upward trend in its core activities since early March, which continued into the second quarter. This positive business performance derives from higher plant utilization rates and a consistently strong order book in the PCC Group's chemical-producing segments since the outbreak of the war in Iran. This is due to the fact that, as a European chemicals producer, PCC ensures a high level of supply stability for its customers in Europe and the USA. So far, increases in raw material prices have largely been passed on through higher selling prices, and there are currently no supply bottlenecks for the Group's own raw materials.

Positive Outlook for the Full Year

The Executive Board of PCC SE expects this trend to continue for the time being and also sees a positive outlook for the full year. In its current outlook for 2026, the Executive Board anticipates revenue growth of 5 % to 10 % to approaching €1 billion, an increase of over 20 % in EBITDA before exceptional items to a three-digit million euro amount, and a return to profitability at the EBIT level.

With its 32 laboratories, the new research and development center in Brzeg Dolny strengthens our innovative capabilities, particularly in the polyols and surfactants businesses. This allows us to focus even more on customized specialty solutions offering higher margins.

Business Development by Individual Segment

Polyols & Derivatives

In the second quarter of 2026, the Polyols & Derivatives segment generated revenue of €51.6 million, an increase of 18.7 % compared to the same quarter of the previous year, and delivered positive earnings contributions at all profit levels.

In the first six months of 2026, this segment's cumulative revenue totaled €89.7 million, just 3.3 % less than in the same period of the previous year. The Polyols and Derivatives segment is dominated by the production units for polyether polyols and polyester polyols in Poland. Since March, we have again seen rising demand for polyether polyols and, consequently, volume growth. Following the disruption caused by Asian producers due to the war in Iran and the conflict over the Strait of Hormuz, PCC, as a European supplier, was able to gain reputation with customers in Europe and North America by ensuring supply stability. The significantly higher raw material costs arising since the outbreak of the war were largely passed on to customers through selling price increases.

The segment's EBITDA in the second quarter came in at €11.2 million, up 147.4 % from the same quarter of the previous year. In the first six months, cumulative EBITDA totaled €13.5 million, an improvement of 109.1 % versus the first half of 2025. This increase in earnings resulted primarily from near-full capacity utilization in production for the European and North American markets. With the exception of the business serving polishing foam applications, all business units within this segment made positive contributions to earnings, which were higher than in the prior year.

To further strengthen the PCC Group's major chemical production site in Brzeg Dolny (Poland), PCC is currently investing in the expansion and modernization of the local manufacturing facilities and infrastructure for polyols and surfactants.

Surfactants & Derivatives

Revenue at the Surfactants & Derivatives segment rose in the second quarter 2026 by 18.8 % compared to the same quarter of the previous year. EBITDA increased by 66.8 % to €9.7 million.

The segment's largest business area – the production and marketing of anionic and non-ionic surfactants for personal care, cosmetics, and industrial cleaning agents – has seen persistently strong demand since March. Volumes and prices averaged higher in the second quarter than in the same quarter of the previous year. With the additional ethoxylation plant at the Płock site in Poland, which began operations in 2025, this business area increased its nominal annual capacity by a further 35,000 to 40,000 metric tons; however, such an investment also results in higher depreciation expenses. This expansion lays the foundation for additional diversification of the product portfolio, enabling PCC to further differentiate itself from the competition. The expansion into further European markets, initiated a few years ago, supports the marketing of these additional volumes.

The segment's revenue totaled €140.2 million in the first six months, up 6.7 % from the same period last year. EBITDA in the second quarter was €9.7 million, up 66.8 % year on year. In the first half of the year, cumulative

Key financials by segment (IFRS)		Polyols & Derivatives			Surfactants & Derivatives			Chlorine & Derivatives			Silicon & Derivatives		
		Q2/2026	6M/2026[6]	6M/2025	Q2/2026	6M/2026	6M/2025	Q2/2026	6M/2026	6M/2025	Q2/2026	6M/2026	6M/2025
Sales[1]	€ million	**51.6**	89.7	92.8	**74.0**	140.2	131.5	**41.6**	86.1	103.2	**2.2**	4.0	27.4
EBITDA[2]	€ million	**11.2**	13.5	6.5	**9.7**	14.5	12.9	**14.5**	16.2	12.1	**– 12.4**	– 18.0	– 18.9
EBIT[3]	€ million	**9.5**	10.2	3.4	**8.2**	11.4	10.4	**9.8**	6.7	1.5	**– 14.3**	– 24.0	– 27.6
EBT[4]	€ million	**9.5**	10.2	2.7	**6.3**	8.2	6.8	**9.2**	5.9	– 1.4	**– 13.9**	– 18.2	– 72.5
OCF[5]	€ million	**0.7**	– 5.3	9.4	**1.9**	8.2	1.6	**14.3**	22.6	13.8	**– 1.5**	– 3.5	– 15.0
Employees	(at June 30)	**350**	350	372	**528**	528	513	**372**	372	426	**90**	90	205

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

EBITDA thus totaled €14.5 million, representing an increase of 12.0 %. Since the start of the war in Iran, raw material prices have risen significantly; however, demand from European customers for PCC's products has also increased, particularly because, as a local producer, PCC can reliably supply customers in Europe.

The US production and sales unit for specialty surfactants ended both the second quarter and the first six-month period with year-over-year increases in revenue and earnings.

In the Consumer Products business area, volume increases driven by new customers, along with moderate price increases for existing customers, led to revenue growth. Overall, this also resulted in an increase in EBITDA compared to the previous year.

Chlorine & Derivatives

In the Chlorine & Derivatives segment, EBITDA in the second quarter and also in the first six months of 2026 was higher than in the previous year. However, revenue continued to decline due to pricing factors.

Sales revenue fell by 14.9 % to €41.6 million in the second quarter. In the first six months, cumulative revenue totaled €86.1 million, a decline of 16.5 % compared to the first half of 2025. Demand in Europe weakened at the start of the year, and this was compounded by the fact that the downstream plant for the production of monochloroacetic acid (MCAA) was unable to produce between mid-March and early May due to force majeure. As a result, internal Group chlorine consumption decreased, which also meant that fewer chlorine by-products were available for sale. Since the plant shutdown was lifted, capacity utilization for chlorine and chlorine by-products has increased again, with a positive impact on revenue and earnings ensuing.

EBITDA for the second quarter was €14.5 million, up 139.0 % from the same quarter of the previous year. In the first six months, cumulative EBITDA totaled €16.2 million, up 34.0 % year on year. In addition to higher operating profit, this was also driven by the fact that the Chlorine business unit received a portion of its annual CO_2 compensation payments from the Polish government as early as the second quarter. Last year, the first allocation had taken place in the third quarter.

The closure of the monochlorobenzene production facility – decided upon at the end of 2025 for economic reasons – was implemented as planned in the first half of 2026. This marks a further step in our efforts to optimize our portfolio and reduce costs. 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 an increase in revenue amid higher average prices and volumes. The positive performance of the operating business led to increased positive earnings contributions at all levels in the first half of the year. Due to significantly higher foreign exchange gains, the increase in pre-tax earnings was particularly substantial.

Silicon & Derivatives

The provisional shutdown of silicon metal production continued into the second quarter of 2026. Operating cash flow for the first half of the year improved from €–15.0 million in the prior-year period to €–3.5 million, and the pre-tax loss also decreased significantly.

Sales revenue, generated primarily by the quartzite quarry in Poland managed within the segment, amounted to €4.0 million in the first half of the year. This represents a decline of 85.4 % compared to the same period last year, as silicon metal production in Iceland – the segment's main revenue driver – has been shut down since mid-2025. The contribution to the loss at the EBITDA level – at €–18.0 million – was lower than in the prior year (€–18.9 million). The reported loss stems primarily from remaining electricity purchase obligations. At the pre-tax level, however, the loss decreased significantly to €–18.2 million, compared to €–72.5 million in the first half of 2025.

Negotiations with all parties continued in the second quarter with the aim of enabling an economically viable resumption of production in the future. These negotiations are well advanced at all levels and have in some cases already been presented to the respective governing bodies; however, no decisions had yet been made as of the reporting date of June 30, 2026.

Following a subdued first quarter due to weather and seasonal factors, the Polish quartzite quarry also recorded a decline in sales volume and revenue in the second quarter. As a result, this business unit reported a loss.

Trading & Services

In the Trading & Services segment, revenue rose by 51.6 % to €34.7 million, EBITDA by 27.4 % to €7.5 million, and EBT by 26.9 % to €18.1 million in the second quarter of 2026.

In the first six months of 2026, revenue increased by 38.2 % compared to the same period last year, reaching €66.9 million. EBITDA rose by 30.8 % in the first half of the year, bringing the cumulative total to €14.2 million. The business of the German PCC commodity trading company recorded volume growth, particularly for its main product, crude benzene, and was able to significantly increase margins and earnings due to the higher prices prevailing. In addition to the German trading company, the local commodity trading units in the Czech Republic, Italy, and Turkey also expanded their business and contributed higher positive earnings. The business performance of the Polish energy utility, which is likewise reported under this segment, continued on a positive trajectory with slightly higher revenue and stable earnings growth in both the second quarter and the first half of the year.

Key financials by segment (IFRS)		Trading & Services			Logistics			Holding & Projects			PCC Group totals		
		Q2/2026	6M/2026[6]	6M/2025	Q2/2026	6M/2026	6M/2025	Q2/2026	6M/2026	6M/2025	Q2/2026	6M/2026	6M/2025
Sales[1]	€ million	**34.7**	66.9	48.4	**41.6**	79.2	79.4	**0.6**	1.2	1.7	**246.3**	467.3	484.2
EBITDA[2]	€ million	**7.5**	14.2	10.8	**8.4**	13.7	12.3	**– 3.1**	– 5.4	– 0.9	**35.4**	48.3	33.3
EBIT[3]	€ million	**4.3**	7.9	4.6	**3.6**	4.0	2.8	**– 4.9**	– 8.0	– 2.4	**15.8**	8.0	– 8.7
EBT[4]	€ million	**18.1**	20.9	14.8	**2.6**	1.3	1.5	**1.0**	– 6.2	2.6	**5.7**	– 9.8	– 53.8
OCF[5]	€ million	**12.2**	19.1	16.0	**7.0**	11.1	11.4	**– 3.9**	– 12.8	– 5.4	**30.8**	43.7	35.8
Employees	(at June 30)	**1,265**	1,265	1,011	**672**	672	658	**108**	108	114	**3,385**	3,385	3,299

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As of January 1, 2026, five additional companies were included in the PCC Group's scope of consolidation, all of them managed within the Trading & Services segment. These companies primarily function as service units at the Brzeg Dolny production site. In the first half of 2026, they generated an EBITDA contribution of €0.9 million and employed 293 people as of the end of the second quarter. In addition, the Trading & Services segment includes other service companies and business units that primarily provide intra-group services.

Logistics

PCC's intermodal container logistics business unit maintained its market leadership in Poland in the first half of 2026. Revenue rose by 5.9 % year on year in the second quarter to €41.6 million, while EBITDA increased by an impressive 30.1 % to €8.4 million.

Revenue for this segment totaled €79.2 million in the first half of 2026, remaining stable compared to the €79.4 million reported in the same period of the previous year. Half-year EBITDA rose by 10.9 % to €13.7 million. Demand for intermodal transport and container handling picked up significantly again starting in March, with prices remaining largely stable. Services from the Polish seaports of Gdańsk and Gdynia, in particular, were in high demand in the second quarter. However, ongoing infrastructure projects in Germany and the Netherlands are currently hampering the development of intermodal traffic to and from other international seaports.

The Road Haulage business unit, which includes a tanker truck fleet for liquid freight forwarding, recorded a significant increase in sales volume in the second quarter compared to the previous year. Given the price stability prevailing, this led to higher revenue for this business, with profit contributions positive at all levels and higher than in the previous year.

Holding & Projects

In addition to managing the holding company's equity investments, the Holding & Projects segment focuses in particular on steering the development of new activities.

To the extent permitted by accounting principles, costs associated with investment projects are capitalized, with the remainder being immediately expensed. The current major project at the Brzeg Dolny site – the expansion and modernization of production facilities and infrastructure for the manufacture of polyols and surfactants – is also being managed within this segment. Completion of individual plant components is scheduled for late 2026 through to early 2028. A unit responsible for the development, production, and marketing of an innovative material component for lithium-ion batteries – a silicon-carbon composite for battery anodes based on nano-silicon powder – is likewise managed within this segment. This unit achieved further successes in the first half of 2026 and, in addition to signing letters of intent with customers, laid the foundation for future production by establishing a Polish subsidiary.

In the first half of 2026, the segment generated revenue of €1.2 million, €0.5 million less than in the same period of the previous year. At the EBITDA level, the first half of the year resulted in a loss of €–5.4 million, which was higher than in the same period of the previous year (€–0.9 million).

The oxyalkylate plant in Malaysia, which again is managed within the Holding & Projects segment, is operated as a joint venture and accounted for using the equity method. From April through May, the plant was unable to operate due to scheduled shutdowns for general overhauls at the entire integrated site of the joint venture partner, PETRONAS Chemicals Group. It resumed production and sales of products from its portfolio in mid-May. However, it has not yet returned to the high capacity utilization levels seen prior to the maintenance shutdown.

The share of earnings from affiliates accounted for using the equity method amounted to €0.7 million in the second quarter and €0.9 million in the first half of the year. This represents an increase of €3.0 million compared to the first half of 2025 (€–2.1 million).

The originally planned project for the potential construction and operation of a chlor-alkali plant in the USA will not proceed. Since the second quarter of 2026, PCC has been involved in arbitration with the customer under the long-term chlorine offtake agreement. We are currently unable to comment on the status of these ongoing proceedings.

Streamlining the Group Structure in the Chlorine & Derivatives Segment

To further extend vertical integration in the Chlorine & Derivatives segment, PCC SE plans to consolidate business activities in this core area of the Group and thereby streamline the Group structure. The plan is to integrate the business involving the production and marketing of monochloroacetic acid (MCAA) into PCC Rokita SA, the largest company in the PCC Group. PCC Rokita SA is a major chlorine producer and supplies the MCAA plant directly at the Brzeg Dolny site. PCC SE intends to contribute its subsidiaries MCAA SE and PCC MCAA Sp. z o.o. to PCC Rokita SA. To this end, PCC SE and PCC Rokita SA signed a letter of intent on June 16, 2026. The planned transaction is to be conducted on the basis of a share swap. Implementation is scheduled for the second half of the year.

Redemption of Maturing Bullet Bonds

PCC SE redeemed the bond issued in 2021 (ISIN DE000A3E5S42) on July 1 and the bond issued in 2022 (ISIN DE000A3MQZM5) on April 1, each due in full at maturity. Both bonds carried a 4.00 % coupon; the repayment amounts were €29.6 million and €21.0 million respectively.

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