

Quarterly Report 3/26

Local. Global. Integrated.

PCC Reports Results for Third Quarter 2026

- **PCC Group sees EBITDA rise to € 30.7 million in Q3, up 25.1% from the previous year**
- **EBITDA for the first nine months improves to € 75.7 million, up 30.7 % from the previous year**
- **Operating cash flow in the first nine months up 49.4 % to € 79.3 million**
- **Positive outlook for the full year confirmed**
- **Streamlining of the Group's structure in the Chlorine segment completed**
- **Redemption of a maturing bullet bond**

Overall Business Development

The third quarter of 2026 saw the PCC Group continue its positive business performance of the first six months. Revenue totaled € 241.0 million, up 7.3 % from the same quarter of the previous year (€ 224.6 million), and earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 25.1 % to € 30.7 million.

For the first nine months of 2026, consolidated revenue totaled € 706.8 million, down 0.3 % from the same period in 2025 due to a slow start to the year. The upward trend driven by price increases in the PCC Group's core businesses took full effect in the second quarter and continued, albeit at a slower pace, in the third quarter; summer is also a scheduled maintenance period for the PCC Group's production facilities. In the third quarter, year-over-year revenue growth was recorded by almost all Group segments, the only exception being the Silicon & Derivatives segment due to the provisional shutdown of silicon metal production.

The PCC Group's gross profit in Q3 rose by 18.6 % year on year to € 85.0 million. Gross margin thus improved by 3.3 percentage points to 35.3 %. On a cumulative basis, gross profit for the first nine months totaled € 235.1 million, an increase of 9.3 % versus the prior-year period. Gross margin for the first nine months rose by 2.9 percentage points to 33.3 %.

The majority of segments increased their EBITDA in the third quarter, resulting in a 25.1 % year-over-year increase in the PCC Group's EBITDA to € 30.7 million. In the first nine months, cumulative EBITDA totaled € 75.7 million, an increase of 30.7 %.

At the operating level (earnings before interest and taxes, EBIT), the PCC Group posted a profit of € 6.5 million in the third quarter, an increase of 67.6 % compared to the previous year. In the first nine months, cumulative EBIT totaled € 11.1 million, whereas a loss of € -4.8 million had been recorded in the prior-year period.

Earnings before taxes (EBT) were slightly negative in the third quarter of 2026 at € -2.6 million. However, this metric improved significantly compared to the same quarter of the previous year (€ -9.3 million), supported by both the considerable increase in operating earnings and positive movements in the financial result. On a cumulative basis for the first nine months, the pre-tax loss was reduced by over 75.0 % to a figure this time of € -15.8 million. The result on currency translation changed by € 27.6 million compared to the first nine months 2025. The silicon metal plant in Iceland, which has been temporarily shut down since July 2025, had again recorded high exchange rate losses in the previous year due to the significant depreciation of the US dollar .

Operating cash flow in the third quarter totaled € 35.1 million, up approximately 185.7 % from the same quarter a year ago. In the first nine months, it totaled € 79.3 million, an increase of 49.3 % year on year. The slight improvement in the availability of raw materials since July also led to a reduction in 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 relation to its core activities since early March, with progress continuing into the third quarter. This positive business performance is based on higher capacity utilization than in the previous year and a strong order book in the European chemicals

industry – and thus also at the PCC Group – since the outbreak of the Iran War. As a European chemicals producer, PCC guarantees a high level of supply stability to its customers in Europe and the USA. There are currently no supply bottlenecks affecting the company's own raw material and precursor supplies.

In addition, we have seen economic growth in Germany and Europe for the third consecutive quarter, albeit at a low level. We currently expect the trend of high capacity utilization and demand to continue into the fourth quarter. Our outlook for revenue and EBITDA before one-time items as published in July 2026 remains unchanged. For the full year, we continue to expect revenue growth of 5 % to 10 % to nearly € 1 billion, plus an increase of over 20 % in EBITDA before one-time items to a three-digit million amount, and a return to profitability in EBIT.

Business Development by Individual Segment

Polyols & Derivatives

In the third quarter of 2026, the Polyols & Derivatives segment reported revenue of € 48.0 million, a 7.3 % increase compared to the same quarter of the previous year, accompanied by higher positive results at all earnings levels.

In the first nine months of 2026, this segment's cumulative revenue totaled € 136.3 million, just 0.9 % less than in the same period of the previous year. The segment is dominated by its production facilities for polyether polyols and polyester polyols in Poland. And since March, we have again seen significant volume growth in polyether polyols. Following the disruption caused to Asian producers due to the war in Iran and the conflict over the Strait of Hormuz, PCC, as a European producer, was able to gain further traction with customers in Europe and North America by ensuring stable supplies. Raw material costs, which had risen significantly at the outbreak of the war, eased somewhat in the third quarter.

The segment's EBITDA in the third quarter was € 5.9 million, up 129.8 % from the same quarter of the previous year. In the first nine months, cumulative EBITDA totaled € 19.3 million, up 111.0 % from the first nine months of 2025. Thus in the third quarter, the PCC Group continued the positive trend it had established in the second quarter. The majority of businesses managed within this segment made positive contributions to earnings, with the totals coming in higher than in the prior year.

Surfactants & Derivatives

Revenue for the Surfactants & Derivatives segment rose by 9.2 % in the third quarter of 2026 compared to the same quarter of the previous year, reaching € 69.6 million. EBITDA came in at € 6.2 million, down 3.2 % from the previous year.

The segment's largest business involves the production and marketing of anionic and nonionic surfactants for personal care products, cosmetics, and industrial cleaning agents. Since March, the segment has seen sustained high demand in this area. On average for the third quarter, volumes and prices were above the prior-year level but slightly below those of the second quarter. With the additional ethoxylation plant at our Polish site in Płock, which began operations in 2025, this business area increased its nominal annual capacity by an additional approximately 35,000 to 40,000 metric tons, depending on the product mix; however, said investment also results in higher depreciation expenses. This expansion lays the foundation for increased diversification of the product portfolio, which will enable PCC to further differentiate itself from the competition. The expansion into ever more European markets, initiated a few years ago, has served to support the marketing of these additional volumes.

The segment's revenue totaled € 210.0 million in the first nine months of 2026, up 7.6 % from the same period last year. EBITDA totaled € 20.7 million in the first nine months, representing an increase of 7.9 %. Although raw material prices rose significantly with the outbreak of the war in Iran, demand from European customers for PCC's products also increased, particularly because PCC, as a local producer, can reliably supply customers in Europe. Prices declined somewhat in July but have remained stable since then.

The US production and sales unit for specialty surfactants ended both the third quarter and the first nine months with increases in revenue and earnings compared to the prior year.

In the Consumer Products business, volume growth driven by new customers and moderate price increases for existing customers led to revenue growth in the first nine months, while nine-month EBITDA and EBIT remained virtually flat compared to the prior year due to higher local costs.

Chlorine & Derivatives

The Chlorine & Derivatives segment undertook scheduled maintenance in the third quarter. Q3 revenue rose by 3.5 % to € 44.5 million and cumulative sales for the first nine months came in at € 130.3 million, a decline of 10.9 %.

Growth in the third quarter resulted from both volume and price effects. Demand in Europe weakened at the beginning of the year. This was further

Key financials by segment (IFRS)		Polyols & Derivatives			Surfactants & Derivatives			Chlorine & Derivatives			Silicon & Derivatives		
		Q3/2026	9M/2026[5]	9M/2025	Q3/2026	9M/2026	9M/2025	Q3/2026	9M/2026	9M/2025	Q3/2026	9M/2026	9M/2025
Sales[1]	€ million	**48.0**	136.3	137.6	**69.6**	210.0	195.2	**44.5**	130.3	146.2	**2.8**	6.9	36.6
EBITDA[2]	€ million	**5.9**	19.3	9.2	**6.2**	20.7	19.1	**5.3**	21.5	27.9	**0.4**	- 17.5	- 27.2
EBIT[3]	€ million	**4.3**	14.4	4.5	**4.7**	16.1	15.3	**0.6**	7.4	12.4	**- 2.6**	- 26.6	- 40.1
EBT[4]	€ million	**4.2**	14.3	3.3	**3.4**	11.6	10.0	**0.1**	6.0	8.5	**- 2.3**	- 20.6	- 88.7
OCF[5]	€ million	**18.5**	13.2	12.9	**3.5**	11.7	9.8	**3.7**	26.3	30.5	**0.0**	- 3.4	- 18.0
Employees	(at Sept. 30)	**340**	340	355	**514**	514	513	**358**	358	403	**87**	87	124

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

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. However, following the scheduled maintenance, the plant is now operating at full capacity again. This has not only increased the Group's internal chlorine consumption but has also made more chlorine byproducts available for sale.

EBITDA for the third quarter was € 5.3 million, down 66.6 % from the same quarter a year ago. In the prior year, a portion of the annual CO_2 offset had been recognized in the third quarter, whereas this year it had already been recognized in the second quarter. In the first nine months, cumulative EBITDA totaled € 21.5 million, down 23.1 % from the previous year. The decline in earnings was primarily due to lower capacity utilization by direct chlorine customers at the site, the resulting lower volumes of byproducts, and the force majeure-related shutdown of the MCAA plant.

The Phosphorus and Naphthalene Derivatives business unit recorded an increase in revenue amid slightly higher average prices and lower volumes. The positive development of the operating business led to higher positive earnings contributions at all levels in the first nine months.

Silicon & Derivatives

The provisional halt in silicon metal production continued into the third quarter of 2026. Operating cash flow for the first nine months improved from € -18.0 million in the prior year to € -3.4 million, thereby exceeding our expectations.

Due to the temporary plant shutdown that has been ongoing since mid-2025, the segment's revenue for the first nine months of 2026 amounted to € 6.9 million this time around, representing a decline of 81.2 %. Essentially, the quartzite quarry remains the revenue-generating business unit within this segment. Thanks to positive EBITDA in the third quarter of 2026, the loss contribution at the EBITDA level for the first nine months decreased to € -17.5 million, a figure significantly lower than in the previous year (€ -27.2 million). The net loss is primarily attributable to remaining electricity purchase obligations. The pre-tax loss also continued to decrease significantly, to € -20.6 million, compared to € -88.7 million in the first nine months of 2025.

PCC continued negotiations with all parties through the third quarter with the aim of enabling a sustainable and economically viable resumption of production in the long term. The agreements reached are to be effectively implemented by the end of the year.

The Polish quartzite quarry is facing a challenging fiscal year due to sluggish construction industry activity and declining infrastructure investments in Poland. Revenue and operating income are significantly below the previous year's levels, and the pre-tax result has fallen into the red after the first nine months.

Trading & Services

In the Trading & Services segment, revenue rose by 41.9 % to € 33.4 million in the third quarter of 2026, EBITDA increased by 139.2 % to € 10.7 million, and EBT rose by 229.7 % to € 1.9 million.

In the first nine months of 2026, revenue increased by 39.5 % compared to the same period last year, reaching € 100.3 million. EBITDA rose by 62.5 % in the first nine months, bringing the cumulative total to € 24.9 million. In the third quarter, CO_2 certificate accounting in this segment was reclassified from cost of materials to amortization, as the certificates constitute capitalized intangible assets. This corresponds to a reclassification effect of approximately € 4.4 million. The business of the German PCC trading company recorded higher margins and earnings, particularly for its main product, crude benzene, due to rising commodity prices. In addition to the German trading company, the local trading units in the Czech Republic, Italy and Turkey were also able to expand their business activities and likewise contributed higher positive earnings. Despite a slight increase in revenue, the business performance of the Polish energy utility reported under this segment declined year on year in terms of earnings due to higher expense levels.

As of January 1, 2026, five additional companies have been included in the PCC Group's scope of consolidation; all are classified under the Trading & Services segment. These companies primarily function as service units at the Brzeg Dolny production site in Poland. In the first nine months of 2026, they generated an EBITDA contribution of € 1.3 million and employed 277 people as of the end of the quarter. In addition, the Trading & Services segment includes other service companies and business units that primarily provide intra-group services.

Logistics

Our intermodal container logistics business maintained its market leadership in Poland during the first nine months of 2026. In the third quarter, revenue rose by 5.3 % year on year to € 42.3 million, while EBITDA increased by a substantial 43.0 % to € 8.6 million.

Revenue for this segment totaled € 121.6 million in the first nine months of 2026, up approximately 1.7 % from the € 119.6 million reported in the same period of the previous year. EBITDA rose by 19.3 % to € 22.3 million in the first nine months. Strong demand for intermodal transport and container handling continued in the third quarter, leading to volume growth, while prices remained largely stable compared to the previous year. In particular, routes from the Polish seaports of Gdańsk and Gdynia continued to experience strong demand. Ongoing infrastructure work in Germany and the Netherlands continues to weigh on the development of intermodal traffic to and from international seaports in Western Europe. Routes to Ukraine and Southern Europe, on the other hand, also recorded increases in volume.

Key financials by segment (IFRS)		Trading & Services			Logistics			Holding & Projects			PCC Group totals		
		Q3/2026	9M/2026[5]	9M/2025	Q3/2026	9M/2026	9M/2025	Q3/2026	9M/2026	9M/2025	Q3/2026	9M/2026	9M/2025
Sales[1]	€ million	**33.4**	100.3	71.9	**42.3**	121.6	119.6	**0.3**	1.6	1.8	**241.0**	706.8	708.8
EBITDA[2]	€ million	**10.7**	24.9	15.3	**8.6**	22.3	18.7	**- 6.3**	- 13.4	- 11.2	**30.7**	75.7	57.9
EBIT[3]	€ million	**2.7**	10.6	6.0	**4.1**	8.1	4.3	**- 7.1**	- 16.9	- 13.5	**6.5**	11.1	- 4.8
EBT[4]	€ million	**1.9**	22.7	15.4	**2.5**	3.8	1.4	**- 10.5**	- 18.5	- 6.3	**- 2.6**	- 15.8	- 63.1
OCF[5]	€ million	**- 1.4**	17.6	10.4	**10.9**	22.1	17.5	**- 1.2**	- 14.0	- 13.1	**35.1**	79.3	53.1
Employees	(at Sept. 30)	**1,260**	1,260	1,005	**675**	675	660	**110**	110	109	**3,344**	3,344	3,169

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The Road Haulage business segment, which includes a tanker truck fleet for liquid freight forwarding, recorded a volume-related decline in revenue in the first nine months but was able to increase its positive results at all levels compared to the previous year through cost optimizations.

Holding & Projects

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

In addition to managing the holding company's equity investments, the primary focus of the Holding & Projects segment is on steering the development of new activities. To the extent permitted by accounting principles, costs associated with capital projects are capitalized; however, a portion of the costs remains as an expense. 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 managed within this segment. The completion of individual plant components is scheduled for late 2026 through early 2028. This EOS (Ethylene Oxide Specialties) plant complex will enable the flexible production of a broad range of specialty chemicals in these two core business areas, allowing us to respond even more precisely to individual customer requirements and capitalize on market opportunities.

In addition, the unit responsible for the development, manufacture, and marketing of an innovative material component for lithium-ion batteries – a silicon-carbon composite for battery anodes based on nano-silicon powder – is managed within this segment. This unit achieved further success in the first nine months of 2026 and laid the foundation for future production not only by arranging letters of intent with customers but also by establishing a Polish subsidiary.

In the first nine months of 2026, the segment generated revenue of €1.6 million, €0.2 million less than in the same period of the previous year. At the EBITDA level, the cumulative loss of €-13.4 million was higher than in the same period of the previous year (€-11.2 million).
The oxyalkylates plant in Malaysia, which is likewise managed within the Holding & Projects segment, is operated as a joint venture and accounted for using the equity method. Following a scheduled shutdown in the spring, the plant had to partially suspend production again for several weeks in the third quarter due to a shortage of precursors and raw materials. Since mid-August, it has resumed the production and sale of products from its portfolio while gradually increasing capacity utilization.

The share of earnings from equity-method associates amounted to €-1.6 million in the third quarter and €-2.5 million in the first nine months. This is approximately €0.3 million less than in the first nine months of the prior year (€-2.2 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 proceedings with the customer under the long-term chlorine offtake agreement. We are currently unable to comment on the status of the ongoing proceedings.



PCC MCAA Sp. z o.o. is the operator of our MCAA plant at the large PCC site in Brzeg Dolny, which will in future be integrated into the publicly listed company PCC Rokita SA.

Streamlining of the Group Structure in the Chlorine Segment Completed

In October 2026, PCC SE further advanced the consolidation of its business activities in the Chlorine & Derivatives segment. To this end, it is contributing its subsidiaries MCAA SE and PCC MCAA Sp. z o.o. to PCC Rokita SA on the basis of a share swap. By integrating the production and marketing of monochloroacetic acid (MCAA) into PCC Rokita SA, activities in this core business area will be consolidated and vertical integration will be further strengthened. PCC SE and PCC Rokita SA signed the corresponding contribution agreement on October 15, 2026. The transaction will be completed upon the registration of the newly issued shares in the Polish register.

Redemption of a Maturing Bullet Bond

On October 1, PCC SE redeemed in full the bullet bond issued in 2021 (ISIN DE000A3MP4P9) at maturity. The bond had a coupon of 4.00% per annum, and the repayment amount totaled €10.0 million.

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