

Quarterly Report

4/25

Local. Global. Integrated.

PCC presents preliminary figures for fiscal year 2025

- **PCC Group expects slight decline in sales of 3.6 % to € 925.0 million for full-fiscal 2025 amid a persistently challenging market environment**
- **Consolidated EBITDA for the fourth quarter expected to hit € 27.2 million, the best quarterly result in 2025; full-year EBITDA at € 85.1 million according to preliminary figures**
- **Operating cash flow (OCF) expected to rise by 11.3 % to € 91.4 million for 2025**
- **Price levels continue to be weighed down by cheap imports from Asia and weak global demand**
- **Repayment of maturing bond**

Overall Business Development

According to preliminary figures, the PCC Group generated sales of € 925.0 million in fiscal 2025, representing a decline of 3.6 % compared to the previous year. In the fourth quarter, sales amounted to € 216.2 million, down 8.9 % on the same quarter of the previous year. Despite a persistently challenging market environment and weak demand in Europe, some business areas recorded volume increases with prices either flat or declining slightly overall. The Surfactants & Derivatives segment in particular benefited from recent investments in capacity expansion and achieved significant volume and sales growth. By contrast, falling prices for caustic soda weighed on sales in the Chlorine & Derivatives segment, which also faced increased competitive pressure from Asian producers. In the Silicon & Derivatives segment, sales halved as a result of the plant having been temporarily shut down since July 2025.

The PCC Group's gross profit remained stable at € 292.0 million compared to the previous year, while gross profit margin rose slightly to 31.6 % (previous year: 30.4 %). At € 76.9 million, gross profit in the fourth quarter was 6.6 % above the prior-year figure – the third consecutive quarter of growth, with the focus on higher-margin specialty products exerting a positive effect. Compensation payments for CO₂ certificates related to chlorine production at our Polish site also supported earnings in the fourth quarter. These effects were countervailed by rising fixed costs, higher interest expenses, and cumulative currency translation losses.

Earnings before interest, taxes, depreciation and amortization (EBITDA) came in at € 85.1 million in 2025, down 3.3 % from the previous year's figure of € 88.0 million. At € 27.2 million, the PCC Group achieved its best result of

the year in the fourth quarter, which therefore meant that EBITDA increased from quarter to quarter over the course of 2025.

In addition to the aforementioned compensation payments for CO₂ certificates for chlorine production, measures to reduce operating costs also had a positive effect. A large part of this resulted from the temporary shutdown of the silicon metal plant and the associated staff reductions and cost cuts. Resolute cost management also made its first noticeable contribution to earnings in other segments.

Operating profit (EBIT, earnings before interest and taxes) for the fourth quarter is expected to be around the break-even point. Impairment losses on chemical production facilities in Poland had a negative impact on earnings in the amount of € –6.5 million. Adjusted for this effect, quarterly EBIT amounted to around € 6.5 million. EBIT for the year as a whole was € –4.8 million; adjusted, it was roughly on a par with the previous year's level of € 2.0 million.

Earnings before taxes (EBT) deteriorated to € –74.0 million, compared to € –29.5 million in the previous year. In addition to the unscheduled write-downs, valuation-related currency translation losses of € –23.1 million exerted a particular impact. The US dollar has lost over 13 % of its value since the beginning of 2025; these currency effects had a particularly negative impact on silicon production in Iceland, which is reported in US dollars.

Operating cash flow (OCF) continued to increase due to improvements in working capital, reaching € 91.4 million for the year as a whole, up 11.3 % compared to 2024.

Business performance in the fourth quarter thus largely continued the trends seen in the third quarter. Despite isolated signs of a slight upturn in demand, the global economic environment remained challenging. The chemical-producing segments performed steadily, in line with market

All figures published in this report are preliminary. The final audits of the individual companies and also of the PCC Group are currently underway. The 2025 annual report with the final audited figures is scheduled for publication on May 19, 2026.

conditions. Before exceptional items, business development was in line with expectations. Some areas of our basic chemicals activities continued to suffer from competition from low-cost imports from China and a lack of cost relief. The European economy recovered only slightly in 2025, and economic forecasting institutes again expect only moderate growth for 2026, with geopolitical uncertainties and the unclear US tariffs policy causing additional caution. Poland, the main production location of the PCC Group, on the other hand, maintained its leading position in terms of economic growth within the EU.

Business Development by Individual Segment



Polyols & Derivatives

In the Polyols & Derivatives segment, sales and EBITDA declined in the fourth quarter of 2025 compared to the same quarter of the previous year.

This segment is dominated by the production units for polyether polyols and polyester polyols in Poland. Sales in the fourth quarter amounted to € 38.8 million, a decrease of 6.4% compared to the same quarter of the previous year. Cumulative sales for the fiscal year totaled € 176.4 million, 2.4% below the previous year. The businesses involving polyester polyols, PU-based sound damping and thermal insulation materials, phenol derivatives, and silane-modified polyols continued their positive development in the fourth quarter. However, strong price competition from Chinese suppliers in the polyether polyol segment has persisted. Segment EBITDA fell by 8.2% year on year to € 2.2 million in the fourth quarter. Cumulative EBITDA for the fiscal year thus amounted to € 11.4 million, representing a decrease of 17.0% compared to the previous year. This decline in earnings was mainly due to the difficult competitive situation for our Polish production facilities for polyether polyols on the European market, with rising imports of downstream products as a major headwind. We are currently expanding and modernizing the polyol and surfactant production facilities at our Brzeg Dolny site with a view to strengthening its competitive position.

Business results in relation to applications and materials for the insulation market declined slightly in the fourth quarter due to seasonal factors, although both volume and sales revenue increased over the year as a whole. Our specialty chemicals business in Germany saw further significant increases in sales volume and revenue, resulting in a comfortable cumulative earnings situation for the past fiscal year and positive cash flow contributions. Our Polish activities in the phenols sector, including the original core business of alkylphenol production and internal toll manufacturing, achieved higher sales in fiscal 2025 due to a significant rise in volumes, leading to an increase in profit contributions made versus the previous year. This business area is only marginally affected by Asian competition in Europe.



The new ethoxylation plant at our Polish site in Plock significantly increases our capacity and has enabled us to further diversify our surfactants portfolio.



Surfactants & Derivatives

Sales in the Surfactants & Derivatives segment rose by 4.0% in the fourth quarter of 2025 compared to the previous year. EBITDA increased by 4.5% in the fiscal year.

The segment's largest business area, our Polish production of anionic and nonionic surfactants for personal care, cosmetics, and industrial cleaning agents, further increased its sales volumes compared to the same period last year. Thanks to the newly built ethoxylation plant at the Polish site in Plock, this business area increased its nominal annual capacity by around 35,000 to 40,000 metric tons. This expansion forms the basis for a further diversification of our product portfolio, thus adding to our competitive differentiation.

In individual applications, we were also able to implement slight price increases for surfactants, although strong competition from China and India continued. The expansion into other European markets initiated a few years ago is supporting the marketing of the additional volumes. As a result, segment sales rose by 4.0% year on year to € 60.2 million in the fourth quarter, and by 14.2% to € 255.4 million over the full year. Despite the challenging market environment, the segment was able to increase EBITDA and EBIT in fiscal 2025. EBITDA rose from € 23.9 million in the previous year to € 25.0 million this time.

The US production and sales unit for specialty surfactants ended both the fourth quarter and the fiscal year with sales up and a significant increase in earnings. In the consumer products business area, volume increases from newly won customers and higher sales volumes from existing customers led to sales growth. Adjusted for currency effects, this business achieved its highest quarterly sales to date. However, higher input material costs pushed earnings below the previous year's level.



Chlorine & Derivatives

The Chlorine & Derivatives segment saw another price-driven decline in revenue in the fourth quarter of 2025, although compensation for CO₂ price movements mitigated the decrease in earnings.

Average selling prices for chlorine by-products continued to decline in the fourth quarter, although individual product groups were able to offset

Key financials by segment (IFRS)	Polyols & Derivatives			Surfactants & Derivatives			Chlorine & Derivatives			Silicon & Derivatives			
	Q4/2025	2025	2024	Q4/2025	2025	2024	Q4/2025	2025	2024	Q4/2025	2025	2024	
Sales ¹	€ million	38.8	176.4	180.8	60.2	255.4	223.7	45.6	191.8	209.7	4.1	40.7	85.0
EBITDA ²	€ million	2.2	11.4	13.5	5.8	25.0	23.6	10.3	38.2	59.0	-5.7	-32.9	-33.0
EBIT ³	€ million	-0.2	4.3	7.5	4.3	19.6	18.8	0.2	12.6	38.1	-9.7	-49.8	-50.4
EBT ⁴	€ million	-0.7	2.6	5.3	2.5	12.5	13.2	-0.7	7.7	33.4	-11.9	-100.5	-47.4
OCF ⁵	€ million	2.0	14.7	9.1	5.9	15.7	20.5	13.6	44.2	55.6	-1.3	-19.3	-20.9
Employees	(at Dec. 31)	355	355	346	523	523	507	390	390	431	94	94	226

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)

this trend with higher volumes. Volume growth in the fourth quarter was supported both by our own chlorine demand in our value chain at the Brzeg Dolny site and by third-party purchases. Revenue in the fourth quarter came in at €45.6 million, down 13.0% on the same quarter of the previous year, and totaled €191.8 million for the year as a whole. This represents a decline of 8.5% on the previous year, due primarily to weakening demand in Europe and lower capacity utilization among customers. EBITDA amounted to €10.3 million in the fourth quarter; due to the new timing of annual compensation payments in Poland for CO₂ price developments, the quarterly comparison does not, however, reflect the full picture. EBITDA for the full year amounted to €38.2 million, a decline of 35% compared to the previous year.

For economic reasons, it was decided at the end of 2025 to close the monochlorobenzene (MCB) production plant. This is due to be implemented by the end of the first quarter of 2026, representing a continuation of the policy of portfolio optimization and cost reduction at PCC. The one-time write-down and closure expenses amounted to around €6.8 million against pre-tax earnings in the fourth quarter of 2025. However, further countervailing cost optimizations are expected at internal service units due to service levels not being maintained to the extent previously required.

The investment in two additional electrolyzers for chlorine production will enable us to respond even more effectively to electricity price developments while also optimizing operations, resulting in an improvement in margins with greater quantities being produced during times of day when energy supplies from renewable sources are at their highest. A further contribution to climate protection and improved energy efficiency should also ensue. The PCC Group expects prices to stabilize due to the shortage of manufacturing capacity in Europe, which will also improve the market situation for PCC.

The Phosphorus and Naphthalene Derivatives business unit posted an increase in earnings, despite lower sales revenue. This is mainly attributable to improved unit costs in production. A fire in the second quarter led to lower volumes overall for the year, but this was more than offset by the increase in earnings. During the year, competition from Chinese manufacturers for parts of the product portfolio intensified further, leading to declining margins. In some areas of application, this was also due to lower demand in Europe as a result of the general economic downturn. Overall, sales to the USA increased, while sales of specialty chemicals in Europe remained stable.

Our monochloroacetic acid (MCAA) manufacturing business in Poland saw mixed results during the fiscal year. Having been burdened in the previous year by unplanned maintenance expenses and force majeure-related shut-downs, the business unit was able to gradually ramp up production volumes to full plant capacity utilization. Volume targets were duly achieved and volumes of solid goods for the US market saw further expansion. However, the market remained under pressure in terms of pricing because of weak customer demand persisting as a result of the generally subdued economic situation in Europe. Sales in this business unit fell by 15.2% in the fourth quarter compared to the same quarter of the previous year. For the year as a whole, sales declined by 9.9%. In the fourth quarter, a European competitor announced that it would be closing its European MCAA production facilities

by the second half of 2027, which should have a positive impact on sales volumes from this business unit going forward.



Silicon & Derivatives

Silicon metal production remained temporarily shut down in the fourth quarter of 2025, with the initial effects of the ensuing cost reductions starting to be felt. Cooperation with all stakeholders continued in the new year with a view to enabling the economically viable resumption of production in the future.

Prior to its full discontinuation in July 2025, the Silicon Metal business unit was only operating at half capacity. Due to the unclear US tariffs policy toward China and weak domestic demand there, more and more cheap imports were flooding into Europe, which further depressed local prices. These difficult market conditions made economic production impossible, prompting PCC to decide in the second quarter to temporarily shut down silicon production. Other European producers also temporarily discontinued or completely closed their production facilities. As a result, the segment's annual sales declined by 52.1% year on year to €40.7 million. Approximately 110 employees have been given notice of termination with a view to achieving impactful cost reductions. We continue to pursue the goal of creating the market conditions and a cost structure that will enable the plant to restart on an economically viable footing. The preliminary decision by the Icelandic authorities on import tariffs imposed on Chinese products, which was expected in the fourth quarter, has been positively received. With expiry of the deadline, market participants can now apply for provisional tariffs to be imposed; a final decision is due to follow in the ensuing period. However, it remains disappointing that the European Commission has not included silicon metal in the catalog of additional protective restrictions. Together with other European producers, PCC is therefore preparing a new application. Negative exchange rate effects from the valuation of foreign currency positions also caused a reduction in earnings in fiscal 2025. Without these effects from this segment, the Group's pre-tax profit (EBT) for the full year would have been around €40 million higher. Should the market or location situation continue to deteriorate, additional write-downs and expenses in the segment cannot be ruled out.

The Polish quartzite quarry, which is part of the Silicon & Derivatives segment, increased sales and earnings at all levels, despite the loss of the supply relationship with Iceland, thanks to both higher volumes and higher prices.



Trading & Services

In the Trading & Services segment, revenue rose by 7.8% to €28.8 million in the fourth quarter of 2025. Earnings increased significantly both for the quarter and for the fiscal year.

Key financials by segment (IFRS)	Trading & Services			Logistics			Holding & Projects			PCC Group totals			
	Q4/2025	2025	2024	Q4/2025	2025	2024	Q4/2025	2025	2024	Q4/2025	2025	2024	
Sales ¹	€ million	28.8	100.7	103.8	38.2	157.7	154.6	0.4	2.2	2.5	216.2	925.0	960.0
EBITDA ²	€ million	8.4	23.7	12.1	5.5	24.2	25.8	1.9	-9.3	-9.0	27.2	85.1	88.0
EBIT ³	€ million	5.1	11.1	-2.1	0.7	5.0	7.1	0.9	-12.6	-13.0	0.0	-4.8	1.9
EBT ⁴	€ million	6.0	21.3	4.6	0.1	1.5	3.2	-3.4	-9.7	-107.5	-10.9	-74.0	-29.5
OCF ⁵	€ million	6.1	16.5	2.7	6.5	24.0	27.6	6.6	-6.6	-22.7	38.4	91.4	82.1
Employees	(at Dec. 31)	983	983	1,023	663	663	652	116	116	110	3,124	3,124	3,295

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In fiscal 2025, cumulative segment revenue totaled €100.7 million, down approximately 3.0% year on year. Due to lower commodity prices in the trading business overall, gross profit rose by 17.2% in the fourth quarter and by 13.7% for the year as a whole. Segment EBITDA increased by over 110% to €23.7 million for full-fiscal 2025, largely attributable to provisions that had been accrued in the previous year for waste storage. In addition to the commodity trading business, another driver of this positive development in this segment was the energy service unit at the Polish site in Brzeg Dolny, which was able to improve its earnings situation thanks to more favorable purchasing conditions for coal and gas. The business development of our Polish energy utility also remained encouraging through to the end of the year. Newly installed customers acquired in the previous year contributed to a 9.4% increase in sales and a 17.4% increase in EBIT.

Due to the economic situation in Europe and the competitive environment, the trading business of the national subsidiaries in Czechia and Türkiye closed with slight declines in sales and slight losses. The trading company for the Italian market was still in the process of being established and incurred start-up losses. In addition, the Trading & Services segment includes other service companies and business units that primarily provide internal Group services.



Logistics

Intermodal container logistics, the dominant business area of the Logistics segment, was able to hold its own against the competition in defense of its market leadership in Poland. However, increases in costs, depreciation, and financing expenses weighed on its earnings performance.

Revenue in this segment fell to €38.2 million in the fourth quarter, down 4.7% from the previous year. Over the full year, revenue rose by 2.0% to a total of €157.7 million. EBITDA declined slightly by €1.6 million to a total of €24.2 million for fiscal 2025. Demand for our intermodal transport and container handling services rose by 3.7% in the fiscal year compared to the previous year, in line with market trends. Prices remained flat. In particular, routes from the Polish seaports of Gdańsk and Gdynia continued to see strong demand with operations at full capacity. However, the many network issues prevalent in Germany are increasingly complicating the development of traffic to and from German seaports in particular. Traffic between Poland and Ukraine was further expanded. PCC now offers regular container block train services on this route in both directions several times a week.

Following the full resumption of operations at the cleaning facility after the fire in 2021, the Road Haulage business unit, which includes tanker truck operations, was able to increase revenue and earnings contributions in the first half of 2025, albeit with a loss of some momentum in the fourth quarter due to competitive pressures. Year over year, revenue and earnings contributions thus remained flat.



Holding & Projects

Activities in the Holding & Projects segment continued to focus on developments in current investment projects in the fourth quarter of 2025.

In addition to the holding company's investment management role, this segment is primarily responsible for developing new business activities, products, and facilities. Where possible under accounting rules, the associated costs are capitalized, although some of the costs remain as expenses. Fourth-quarter EBITDA showed a profit of €1.9 million compared to a loss of €6.6 million in the previous year, representing an improvement of €8.5 million. For the year as a whole, EBITDA amounted to €-9.3 million, an improvement of €8.6 million over the previous year. Associates accounted for using the equity method resulted in a loss of €-0.2 million that, across the PCC Group, can be regarded as immaterial. For the year as a whole, the impact on net income from this item amounted to €-2.3 million, an improvement of €6.2 million over the previous year.

The fourth quarter saw capacity utilization at the oxyalkylate plant in Malaysia continue to increase, supported by the product portfolio adjustment implemented in the previous quarter. However, the plant continued to operate at a deficit in the fourth quarter and thus also for the year as a whole, mainly due to the availability of cheap Chinese exports.

The pursuit of new business activities in the USA continued in the fourth quarter. PCC is examining the development, possible construction, and operation of a chlor-alkali plant in the state of Mississippi. Back in December 2024, we concluded a long-term offtake agreement for chlorine supplies. Ensuring a significant reduction in potential market or sales risks, this forms the commercial basis for any potential investment going forward. All local permits required for the construction of the plant and its subsequent operation were granted in 2025. The goal of making an investment decision by the end of the fourth quarter was not achieved due to necessary revisions to the technical work packages. The service provider commissioned to prepare the front-end engineering design (FEED) has not yet been able to complete its work and therefore has not been able to submit the documents required for a final decision by the Executive Board of PCC SE. This work is due to continue in the first quarter of 2026. Should the economic viability of the project deteriorate, for example due to cost increases or the ongoing global tariff and trade uncertainties with respect to the USA, PCC will need to consider terminating this project. The implementation of the project will officially begin with the pending final investment decision.

Repayment of maturing bond

On October 1, 2025, PCC SE redeemed on maturity the 4.00% bullet bond ISIN DE000A3H2VU4 issued in 2020. The repayment volume amounted to €29.7 million.

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