

Interim Consolidated Financial Statements as of June 30, 2026

Key financials

Key figures of the PCC Group per IFRS		T_I_01			
		First half year 2026	First half year 2025	Absolute change	Relative change
Sales	€ m	465.9	484.2	− 18.4	− 3.8 %
– Polyols & Derivatives segment	€ m	88.3	92.8	− 4.5	− 4.9 %
– Surfactants & Derivatives segment	€ m	140.4	131.5	8.9	6.8 %
– Chlorine & Derivatives segment	€ m	85.8	103.2	− 17.4	− 16.8 %
– Silicon & Derivatives segment	€ m	4.0	27.4	− 23.4	− 85.4 %
– Trading & Services segment	€ m	66.9	48.4	18.5	38.3 %
– Logistics segment	€ m	79.2	79.4	− 0.1	− 0.2 %
– Holding & Projects segment	€ m	1.3	1.7	− 0.4	− 21.7 %
Gross profit	€ m	150.1	143.5	6.7	4.7 %
EBITDA ¹	€ m	45.0	33.3	11.6	34.9 %
EBIT ²	€ m	4.7	− 8.7	13.3	>100 %
EBT ³	€ m	− 13.1	− 53.8	40.7	75.6 %
Net result	€ m	− 18.1	− 49.7	31.6	63.6 %
Gross cash flow ⁴	€ m	32.3	40.3	− 8.0	− 19.8 %
Capital expenditures	€ m	51.1	79.2	− 28.2	− 35.5 %
Key figures of the PCC Group per IFRS		June 30, 2026	Dec. 31, 2025	Absolute change	Relative change
ROCE ⁵	%	0.4	− 9.6	10.0 ⁹	>100 %
Net debt ⁶	€ m	1,008.0	979.4	29.2	3.0 %
Net debt/EBITDA		10.8	12.0	− 1.2	− 9.9 %
Group equity	€ m	102.6	128.9	− 26.3	− 20.4 %
Equity ratio ⁷	%	6.9	8.9	− 2.0 ⁹	− 22.2 %
Return on equity ⁸	%	− 144.3	− 84.2	− 60.1 ⁹	− 71.4 %
Employees		3,359	3,115	244	7.8 %
– Germany		159	163	− 4	− 2.5 %
– International		3,200	2,952	248	8.4 %

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)
- EBIT (Earnings Before Interest and Taxes) = EBITDA – Depreciation and Amortization
- EBT (Earnings Before Taxes) = EBIT – Interest
- Gross cash flow = Net result adjusted for non-cash income and expenses
- ROCE (Return On Capital Employed) = EBIT / (Average equity + Average interest-bearing borrowings)
- Net debt = Interest-bearing borrowings – Liquid funds – Other current securities
- Equity ratio = Equity capital / Total assets
- Return on equity = Net result / Average equity
- Change in percentage points

Contents

4	PCC Group sites
5	The structure of the PCC Group
6	Interim Consolidated Financial Statements
7	Consolidated balance sheet
8	Consolidated statement of income
9	Consolidated statement of comprehensive income
10	Consolidated statement of changes in equity
12	Consolidated statement of cash flows
14	Notes to the interim financial statements
37	Review Report
38	Credits / Legal

Interactive PDF

This PDF document has been optimized for on-screen use.

Gender advisory

For the sake of readability and gender equity, we make use of the neutral singular “they” / “them” / “their” in reference to roles that may be both masculine and feminine. References to persons in general apply equally to all genders. All readers should feel equally addressed by the content of this report.

We thank you for your understanding.

PCC Group sites

3,359 employees – 41 locations – 18 countries

PCC's Group companies operate at 41 locations in 18 countries (as of June 30, 2026).

Most of our 3,359 employees work in Europe. In addition, the PCC Group is also represented in North America, Asia, and Africa.



Trading / Sales and distribution / Administration

- 1 Duisburg (Group headquarters)

All the sites indicated in green are trading companies, sales, distribution and administration units or regional offices.

Production sites

- 3 Essen (DE)
- 7 Brzeg Dolny (PL)
- 9 Płock (PL)
- 11 Kędzierzyn-Koźle (PL)
- 13 Mysłowice (PL)
- 14 Zagórze (PL)
- 19 Grodno (BY)
- 20 Pervomaysky (Shchekino) (RU)
- 33 Piedmont, South Carolina (US)
- 34 Húsavík (IS)
- 35 Accra (GHA)
- 36 Bangkok (TH)
- 41 Kerteh, Terengganu (MY)

Power plants

- 7 Brzeg Dolny (PL)
- 22 Prusac / Donji Vakuf (BA)
- 25 Galičnik (MK)
- 26 Brajčino (MK)
- 27 Patiška (MK)
- 29 Gradečka (MK)
- 30 Kriva Reka (MK)

Container terminals

- 5 Frankfurt (Oder) (DE)
- 7 Brzeg Dolny (PL)
- 8 Kutno (PL)
- 12 Gliwice (PL)
- 15 Kolbuszowa (Depot) (PL)

Projects

- 37 Kuala Lumpur (MY)
- 38 Wilmington, Delaware (US)



PCC SE, parent and holding company of the
PCC Group, Duisburg (Germany)

The structure of the PCC Group

In addition to the holding company PCC SE, the PCC Group comprises a total of 64 affiliates in Germany and abroad. The fully consolidated Group companies and the joint ventures accounted for using the equity method are shown below (as of June 30, 2026). The percentages indicated for the companies in this segment-related presentation represent the shares held directly or indirectly (via subsidiaries) by PCC SE.



* Joint venture accounted for using the equity method

Interim Consolidated Financial Statements

Contents

7	Consolidated balance sheet
8	Consolidated statement of income
9	Consolidated statement of comprehensive income
10	Consolidated statement of changes in equity
12	Consolidated statement of cash flows
14	Notes to the interim financial statements
14	Summary of significant accounting and valuation methods
14	(1) General disclosures
14	(2) Scope of consolidation
15	(3) Accounting and valuation principles applied for interim reporting
18	Notes on individual items in the consolidated statement of income
18	(4) Sales revenue
18	(5) Purchased goods and services
18	(6) Personnel expenses
20	(7) Income from investments accounted for using the equity method
21	(8) Interest result
21	(9) Taxes on income / Tax expense
22	Segment report
22	(10) Business segment report
27	(11) Regional report
30	Notes on individual items in the consolidated balance sheet
30	(12) Intangible assets
30	(13) Property, plant, and equipment
30	(14) Right-of-use assets
31	(15) Inventories
31	(16) Equity
31	(17) Financial liabilities
33	(18) Additional disclosures relating to financial instruments
35	Additional disclosures
35	(19) Related party disclosures
36	(20) Events after the interim reporting date

Consolidated balance sheet

T_A_01

Assets in € k	(Note)	Jun. 30, 2026	Dec. 31, 2025	Equity and liabilities in € k	(Note)	Jun. 30, 2026	Dec. 31, 2025
Non-current assets		1,164,957	1,160,879	Equity	(16)	102,603	128,899
Intangible assets	(12)	56,980	51,084	Subscribed capital		5,000	5,000
Property, plant and equipment	(13)	973,612	976,094	Capital reserve		56	56
Right-of-use assets	(14)	94,151	94,039	Revenue reserves / Other reserves		40,966	67,670
Investments accounted for using the equity method	(7)	3,349	2,455	Other equity items / OCI		– 19,943	– 14,405
Non-current financial investments		12,283	12,574	Minority interests		– 2,146	– 8,093
Other non-current financial assets		14,177	14,716	Hybrid capital		78,671	78,671
Deferred tax assets		9,959	9,438				
Other receivables and other assets		447	480	Non-current provisions and liabilities		974,881	948,000
				Provisions for pensions and similar obligations		1,269	1,190
Current assets		323,924	295,257	Other provisions		6,949	6,923
Inventories	(15)	98,619	100,264	Deferred tax liabilities		17,491	15,602
Trade accounts receivable		124,701	105,332	Financial liabilities	(17)	875,944	850,765
Other receivables and other assets		32,146	29,418	Other liabilities		73,228	73,518
Income tax receivables		1,244	3,123				
Cash and cash equivalents		67,214	57,119	Current provisions and liabilities		411,396	379,237
				Provisions for pensions and similar obligations		149	111
				Other provisions		32,628	31,319
				Current tax liabilities		2,034	4,710
				Trade accounts payable		130,507	105,588
				Financial liabilities	(17)	198,511	184,433
				Other liabilities		47,567	53,075
Total assets		1,488,880	1,456,135	Total equity and liabilities		1,488,880	1,456,135

Consolidated statement of income

T_A_02

Figures in € k	(Note)	First half year 2026	First half year 2025
Sales revenue	(4)	465,874	484,248
Change in inventory of finished products and work in progress		– 2,619	– 8,436
Purchased goods and services	(5)	313,108	332,341
Other internal costs capitalized		9,609	13,594
Personnel expenses	(6)	78,152	78,649
Other operating income		15,911	13,020
Other operating expenses		51,708	55,966
Income from investments accounted for using the equity method	(7)	– 837	– 2,131
Earnings before interest, taxes, depreciation and amortization (EBITDA)		44,970	33,339
Depreciation and amortization		40,308	42,013
Operating profit (EBIT)		4,662	– 8,674
Interest and similar income	(8)	3,631	1,837
Interest and similar expenses	(8)	26,037	25,337
Currency translation result		4,779	– 21,782
Other financial income		–	268
Other financial expenses		137	101
Earnings before taxes (EBT)		– 13,101	– 53,789
Taxes on income	(9)	5,005	– 4,073
Net result		– 18,106	– 49,716
Net result attributable to Group		– 16,945	– 28,641
Net result attributable to minority interests		– 1,161	– 21,075

Consolidated statement of comprehensive income

T_A_03

Figures in € k

	First half year 2026	First half year 2025
Net result	- 18,106	- 49,716
Income and expenses recognized in equity for future recycling through profit or loss	- 8,984	- 14,013
Exchange differences on translation of foreign operations	- 8,984	- 14,013
Income and expenses recognized in equity not for future recycling through profit or loss	39	111
Remeasurement of defined benefit pension plans	48	138
Deferred taxes	- 9	- 26
Total income and expenses recognized in equity	- 8,945	- 13,902
Total comprehensive income	- 27,051	- 63,618
Share of comprehensive income attributable to Group	- 22,483	- 43,680
Share of comprehensive income attributable to minority interests	- 4,568	- 19,937

Consolidated statement of changes in equity

T_A_04

Figures in € k	Subscribed capital	Capital reserve	Revenue reserves / Other reserves	Other equity items / OCI	Equity attributable to Group	Minority interests	Hybrid interests	Equity
Jan. 1, 2025	5,000	56	205,891	– 5,013	205,933	58,464	78,671	343,067
Dividends paid to shareholders	–	–	– 1,650	–	– 1,650	– 3,805	–	– 5,455
Changes in consolidation scope and other consolidation effects	–	–	– 2,513	–	– 2,513	– 281	–	– 2,794
Hybrid capital	–	–	–	–	–	–	–	–
Comprehensive income	–	–	– 28,641	– 15,039	– 43,680	– 19,937	–	– 63,618
Net result	–	–	– 28,641	–	– 28,641	– 21,075	–	– 49,716
Other income and expenses recognized in consolidated equity	–	–	–	– 15,039	– 15,039	1,138	–	– 13,902
-- Currency translation differences	–	–	–	– 15,137	– 15,137	1,124	–	– 14,013
-- Remeasurement of defined benefit pension plans	–	–	–	121	121	17	–	138
-- Deferred taxes recognized in OCI	–	–	–	– 23	– 23	– 3	–	– 26
June 30, 2025	5,000	56	173,087	– 20,053	158,090	34,440	78,671	271,201

Continued

					T_A_05			
Figures in € k	Subscribed capital	Capital reserve	Revenue reserves / Other reserves	Other equity items / OCI	Equity attributable to Group	Minority interests	Hybrid interests	Equity
Jan. 1, 2026	5,000	56	67,670	– 14,405	58,321	– 8,093	78,671	128,899
Dividends paid to shareholders	–	–	–	–	–	– 2,332	–	– 2,332
Changes in consolidation scope and other consolidation effects	–	–	– 9,759	–	– 9,759	12,847	–	3,088
Comprehensive income	–	–	– 16,945	– 5,538	– 22,483	– 4,568	–	– 27,051
Net result	–	–	– 16,945	–	– 16,945	– 1,161	–	– 18,106
Other income and expenses recognized in consolidated equity	–	–	–	– 5,538	– 5,538	– 3,407	–	– 8,945
-- Currency translation differences	–	–	–	– 5,571	– 5,571	– 3,413	–	– 8,984
-- Remeasurement of defined benefit pension plans	–	–	–	41	41	7	–	48
-- Deferred taxes recognized in OCI	–	–	–	– 8	– 8	– 1	–	– 9
June 30, 2026	5,000	56	40,966	– 19,943	26,079	– 2,146	78,671	102,603

Consolidated statement of cash flows

T_A_06

Figures in € k

	First half year 2026	First half year 2025
Net result	- 18,106	- 49,716
Depreciation and amortization	40,308	42,013
Expense (+), income (-) from income tax	5,005	- 4,073
Interest expense (+), income (-)	22,406	23,500
Change in provisions for pensions and other provisions	1,451	3,810
Interest received	395	1,149
Income taxes paid (-) / received (+)	- 5,112	- 2,888
Increase (+), decrease (-) in individual value adjustments for receivables and other assets	1	5
Gains (-), losses (+) from disposal of non-current assets	6	- 3,875
Write-ups of intangible assets, property, plant and equipment and right-of-use assets	- 36	-
Result from investments accounted for using the equity method	837	2,131
Other non-cash gains (-) / expenses (+)	- 14,805	28,256
Gross cash flow	32,350	40,312
Increase (-), decrease (+) in inventories	1,645	21,028
Increase (-), decrease (+) in trade accounts receivable	- 19,370	- 15,257
Increase (-), decrease (+) in accounts receivable from affiliated companies	172	- 603
Increase (-), decrease (+) in other assets	- 1,508	- 9,491
Increase (+), decrease (-) in trade accounts payable	24,919	- 2,118
Increase (+), decrease (-) in accounts payable to affiliated companies	- 1,732	- 9
Increase (+), decrease (-) in other liabilities	- 4,855	1,976
Cash flow from operating activities	31,621	35,839

Continued on next page

Continued

		T_A_06
	First half year 2026	First half year 2025
Figures in € k		
Proceeds from disposal of intangible assets	119	–
Proceeds from disposal of property, plant and equipment	148	639
Proceeds from disposal of right-of-use assets	866	175
Proceeds from disposal of investments accounted for using the equity method	6	–
Proceeds from disposal of other non-current financial assets	773	534
Capital expenditures on intangible assets	– 7,532	– 1,724
Capital expenditures on property, plant and equipment	– 20,731	– 58,461
Expenditures on investments accounted for using the equity method	– 1,740	–
Expenditures on non-current financial investments	– 1	–
Expenditures on other non-current financial assets	– 108	–
Cash flow from investing activities	– 28,201	– 58,837
Dividends paid to minority interests	– 2,332	– 3,805
Proceeds from issuance of bonds	42,594	71,367
Payments for redemption of bonds	– 26,113	– 41,637
Proceeds from banks	62,453	57,380
Payments to banks	– 36,938	– 28,545
Payments in respect of lease liabilities	– 9,510	– 9,928
Interest paid	– 22,784	– 21,663
Cash flow from financing activities	7,370	23,167
Changes in cash and cash equivalents due to cash transactions	10,791	170
Changes in cash and cash equivalents due to foreign exchange rates	– 696	428
Change in cash and cash equivalents due to changes in the scope of consolidation	–	– 137
Cash and cash equivalents at the beginning of the period	57,119	99,493
Cash and cash equivalents at the end of the period	67,214	99,953

Notes to the interim financial statements

Summary of significant accounting and valuation methods

(1) General disclosures

PCC Societas Europaea (PCC SE) is a non-listed corporation under European law with its registered office in Duisburg, and is the parent company of the PCC Group. Its address is Moerser Str. 149, 47198 Duisburg, Germany. PCC SE is recorded in the commercial register of the Duisburg District Court under reference HRB 19088.

The interim consolidated financial statements of PCC SE for the period from January 1 to June 30, 2026 comply with International Financial Reporting Standards (IFRSs) and the related interpretations as adopted by the European Union (EU). The interim consolidated financial statements have been prepared in accordance with IAS 34 and offer a more condensed scope of reporting compared to the annual consolidated financial statements.

The interim consolidated financial statements have been prepared in euros. Unless otherwise indicated, all amounts are stated in multiples of a thousand euros (€ k); rounding differences may therefore arise.

These interim financial statements were prepared and authorized for issue by the Executive Board of PCC SE at its meeting on September 3, 2026. The interim consolidated financial statements have been reviewed by the Group's auditor.

(2) Scope of consolidation

In addition to PCC SE, all material subsidiaries are fully included in the consolidated financial statements of the PCC Group. Subsidiaries and associated companies whose influence on the net assets, financial position and results of operations is immaterial, both individually and in aggregate, are not consolidated but are accounted for as investments in equity instruments. The scope of fully consolidated companies has changed as follows since December 31, 2025.

Scope of consolidation

T_A_07

Fully consolidated subsidiaries

	Germany	International
Jan. 1, 2026	5	42
Additions	–	5
Disposals	–	–
June 30, 2026	5	47

In the first half of 2026, five companies were added to the scope of consolidation in the Trading & Services segment: CWB Partner Sp. z o.o., LabAnalityka Sp. z o.o., LogoPort Sp. z o.o., Rail Wagon Management Sp. z o.o., and Terra 77 Sp. z o.o., all of Brzeg Dolny (Poland). These companies were already part of the PCC Group's investment portfolio and were consolidated for the first time during the reporting period.

(3) Accounting and valuation principles applied for interim reporting

Standards and interpretations applied

With the exception of the standards and interpretations that are mandatory for the first time as of January 1, 2026, the same accounting and valuation methods were applied in the preparation of the interim consolidated financial statements as in the consolidated financial statements as of December 31, 2025. The accounting standards listed in the table that have been applied for the first time have no material impact on the PCC Group's interim consolidated financial statements.

Mandatory standards and interpretations applied for the first time

T_A_08

Standard / Interpretation	Application mandatory per IASB as of	Application mandatory in the EU as of
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Classification and Measurement of Financial Instruments	January 1, 2026	January 1, 2026
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Contracts Referencing Nature-dependent Electricity	January 1, 2026	January 1, 2026
Annual Improvements to IFRS – Cycle 11	January 1, 2026	January 1, 2026

Foreign currency translation

Due to the introduction of the euro as legal tender in Bulgaria on January 1, 2026, the exchange rate for the Bulgarian lev (BGN) will no longer be included in the currency exchange rate overview going forward. The exchange rates of major currencies against the euro are listed in the following table:

Foreign currency exchange rate

T_A_09

	Closing rate		Average rate first half year	
	June 30, 2026	Dec. 31, 2025	2026	2025
for € 1				
Belarusian ruble (BYN)	3.1706	3.4455	3.3189	3.5846
Bosnian convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Bulgarian lev (BGN)	–	1.9558	–	1.9558
Icelandic króna (ISK)	144.0000	147.2000	144.3918	145.1370
Malaysian ringgit (MYR)	4.6544	4.7682	4.6448	4.7798
North Macedonian denar (MKD)	61.6938	61.4950	61.6672	61.5947
Polish złoty (PLN)	4.2955	4.2210	4.2423	4.2313
Russian ruble (RUB)	88.8805	93.6076	89.2385	95.0763
Thai baht (THB)	37.8620	37.2180	37.4328	36.6161
Czech koruna (CZK)	24.2560	24.2370	24.3130	25.0016
Turkish lira (TRY)	53.1642	50.4838	52.0657	41.0912
Ukrainian hryvnia (UAH)	51.1669	49.8565	51.0254	45.4715
US dollar (USD)	1.1394	1.1750	1.1666	1.0927

Use of assumptions and estimates

The preparation of the interim financial statements requires management to make a number of judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and liabilities, and income and expenses. The judgments, estimates, and assumptions applied in the interim financial statements are consistent with those used in the last consolidated financial statements of the PCC Group as of December 31, 2025, the only exception being the estimate of income tax, which is determined in the interim financial statements by applying the estimated average annual effective income tax rate to the pre-tax income result for the interim reporting period.

Factors influencing the financial statements

The PCC Group's business performance in the first half of 2026 was initially still characterized by a challenging economic environment. Trading conditions in Germany and the European Union – the PCC Group's most important sales markets – remained weak, particularly at the beginning of the year. Following a correspondingly subdued start to the fiscal year, the PCC Group has seen a significant upward trend in its core activities since early March, with progress continuing into the second quarter. This positive business performance stems from higher capacity utilization and a consistently strong order backlog in the PCC Group's chemical-producing segments.

This development is being driven by geopolitical uncertainties in global supply chains, which have led to stronger demand for reliable and regional suppliers in numerous markets. As a European chemicals producer, the PCC Group was able to benefit from this and further strengthen its market position in key business areas. This has been particularly true since the outbreak of the war in Iran and in the wake of the conflict over the Strait of Hormuz, with PCC, as a European chemicals producer, guaranteeing high supply stability for customers in Europe and the USA. Price increases for raw materials were largely passed on through higher selling prices, and there were no supply bottlenecks affecting the Group's own raw materials sourcing.

In the Silicon & Derivatives segment, the silicon metal plant in Iceland has remained provisionally shut down since July 2025 due to persistently difficult market conditions. This has led to a significant improvement in operating cash flow and a reduction in pre-tax losses. Negotiations with all parties involved in the business continued in the first half of 2026 with the aim of facilitating an economically viable resumption of production at the plant in the future.

Notes on individual items in the consolidated statement of income

(4) Sales revenue

Revenue for the first half of 2026 totaled €465.9 million (H1 2025: €484.2 million). The figure is made up from €387.2 million from the sale of goods and €78.7 million from the provision of services, primarily transportation services. The breakdown of revenue by segment and geographic region is presented in Notes (10) and (11).

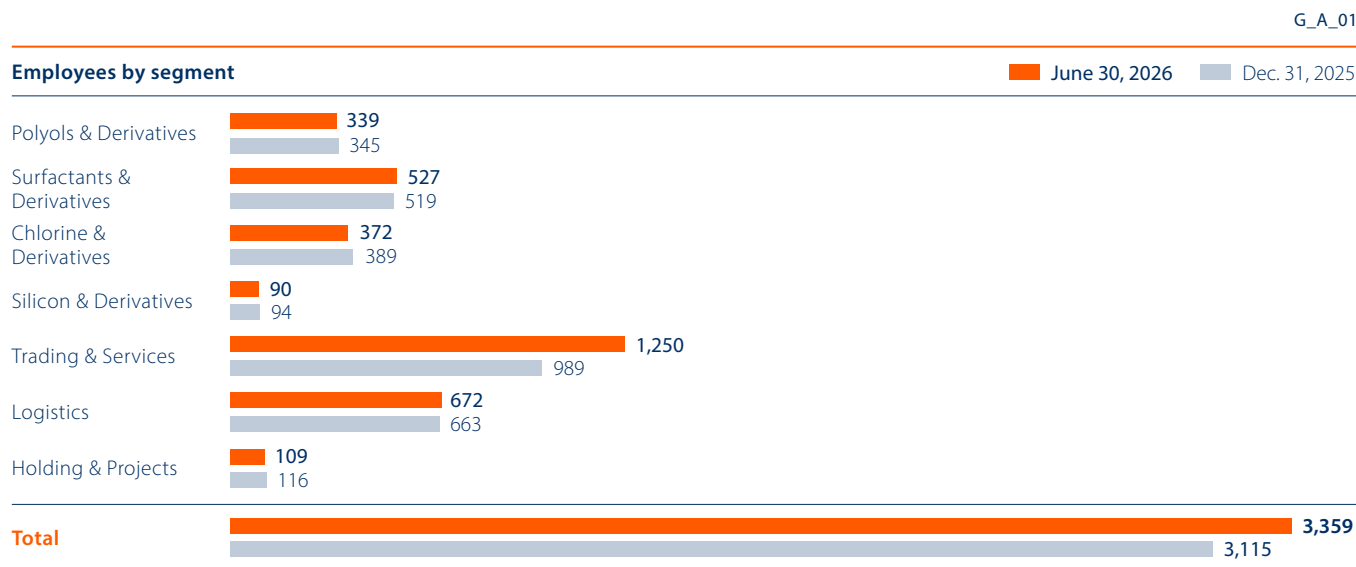
(5) Purchased goods and services

Cost of purchased goods and services		T_A_10
Figures in € k	First half year 2026	First half year 2025
Cost of raw materials, supplies and merchandise	240,454	252,217
Cost of external services	68,865	73,676
Transportation and warehouse costs	3,790	6,449
Cost of purchased goods and services	313,108	332,341

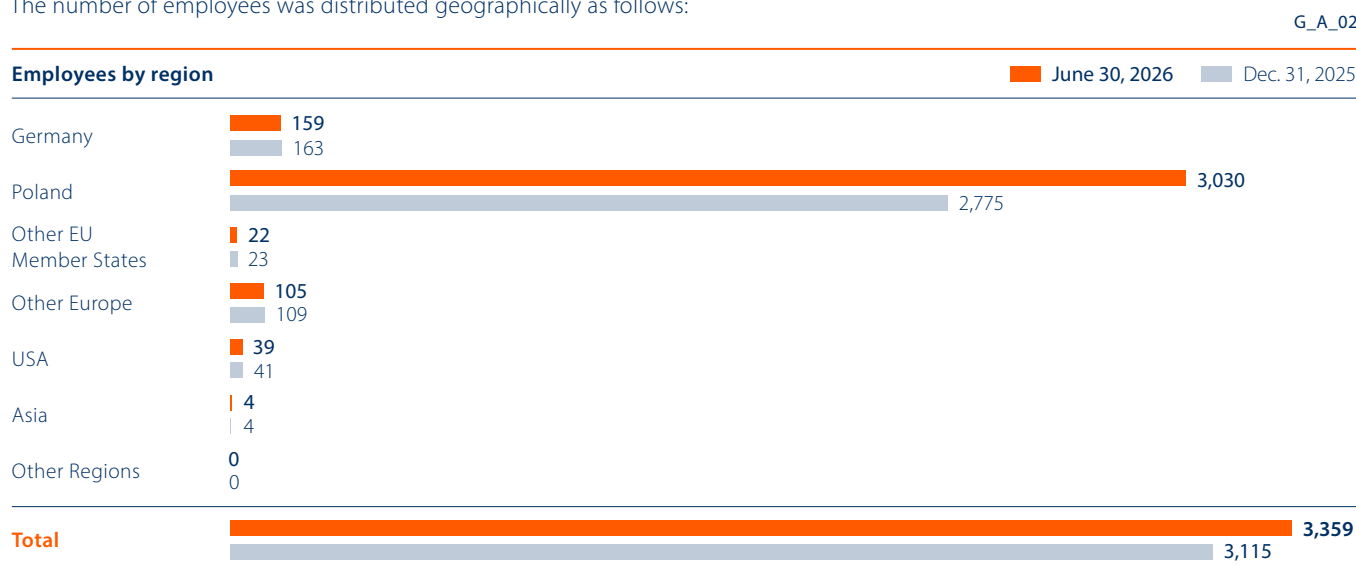
(6) Personnel expenses

Personnel expenses		T_A_11
Figures in € k	First half year 2026	First half year 2025
Wages and salaries	65,274	64,779
Social security contributions	12,669	12,999
Pension costs	208	871
Personnel expenses	78,152	78,649

As of June 30, 2026, the PCC Group employed a total of 3,359 people (December 31, 2025: 3,115). The breakdown of employees by Group segment is as follows:



The number of employees was distributed geographically as follows:



(7) Income from investments accounted for using the equity method

The equity values of IRPC Polyol Company Ltd., Bangkok (Thailand), PCG PCC Oxyalkylates Sdn. Bhd., Kuala Lumpur (Malaysia), and OOO DME Aerosol, Pervomaysky (Russia), were primarily adjusted for their respective share of earnings. Due to loss allocations that exceed the equity values of both OOO DME Aerosol and PCG PCC Oxyalkylates Sdn. Bhd., the equity values for these two companies are each reported as zero.

Development of the carrying amounts of investments accounted for using the equity method

T_A_12

Figures in €k	2026	2025
Equity value at Jan. 1	2,455	4,866
Additions	1,740	–
Negative value adjustment	7,884	7,136
Reversal of negative value carried forward	– 498	– 1,774
Other changes	– 720	– 140
Equity value at Jun. 30 / Dec. 31	3,349	2,455

(8) Interest result

The largest single item is interest expense on bonds. PCC SE and two of its subsidiaries issue bonds to finance investments and to refinance maturing liabilities. Note (17) provides a detailed breakdown of bond liabilities and their maturities.

The weighted average interest rate on all interest-bearing liabilities in the first half of 2026 was 4.8%, slightly below the rate of 4.9% for fiscal 2025.

Interest result

		T_A_13
	First half year 2026	First half year 2025
Figures in €k		
Interest and similar income	3,631	1,837
Interest income from deposits	291	814
Interest income from bank balances	3,176	800
Interest income from derivative financial instruments	–	41
Interest income from loans to affiliated companies	164	184
Interest and similar expenses	26,037	25,337
Interest expenses from bearer bonds	14,599	14,029
Interest expenses from bank liabilities	9,001	9,394
Interest expenses from factoring arrangements	44	208
Interest expenses from discounting non-current provisions	135	112
Interest expenses from leases	1,993	1,477
Interest expenses from derivative financial instruments	264	112
Interest expenses from loans received from affiliated companies	–	4
Interest result	– 22,406	– 23,500

(9) Taxes on income / Tax expense

Income taxes include current tax expenses of €3.4 million (H1 2025: €3.1 million) and deferred tax expenses of €1.6 million (tax income in H1 2025: €7.1 million). The resulting tax rate for the first half of 2026 was 38.2% (H1 2025: –7.6%).

Segment report

(10) Business segment report

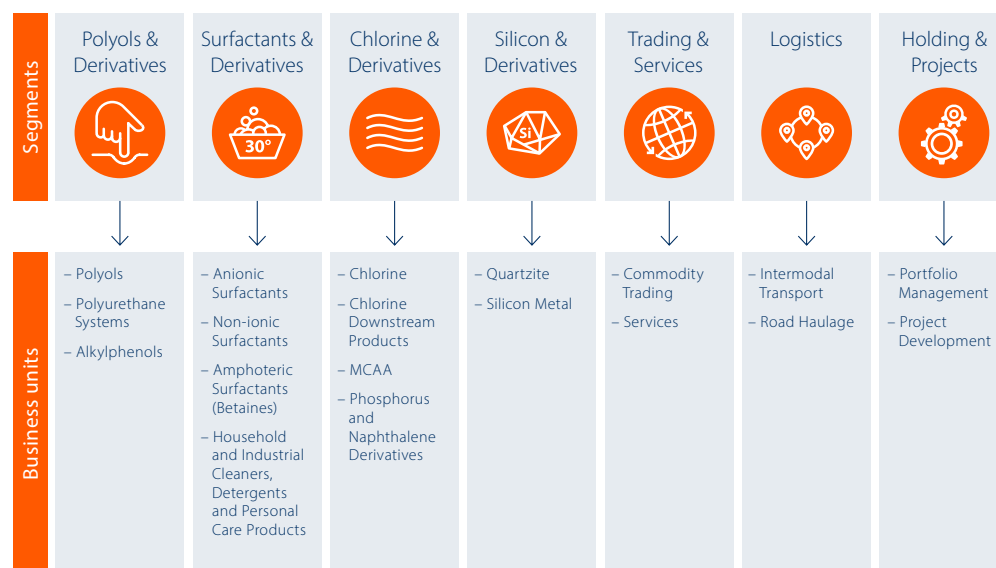
The PCC Group currently operates with 3,359 employees at 41 locations in 18 countries. The investment portfolio is divided into seven segments. The six segments – Polyols & Derivatives, Surfactants & Derivatives, Chlorine & Derivatives, Silicon & Derivatives, Trading & Services, and Logistics – bear operational responsibility. A total of 17 business units are assigned to these segments, which are managed by the international companies and units. The seventh segment, Holding & Projects, includes, in addition to the holding company PCC SE, other companies and units that

are still in the project development phase. Among others, the list includes PCC Thorion GmbH, which is developing the production of battery components based on nano-silicon powder. The originally planned project for the potential construction and operation of a chlor-alkali plant in the USA will not be pursued. Since the second quarter of 2026, PCC has been involved in arbitration proceedings with the customer related to the long-term chlorine offtake agreement.

The pooling of the businesses into the six operating segments strengthens synergy effects and sharpens the profile of the individual units and entities, very much in line with the PCC Group's strategy of active investment portfolio management and ongoing optimization. The management of assets, affiliates and investments, and the examination of further acquisitions with the aim of diversifying into new market segments in line with the Group's core competencies, are at the heart of the Group's policy geared toward securing sustainable growth and continuously increasing the enterprise value of the corporation in the long term.

Segments and business units of the PCC Group

G_A_03



The **Polyols & Derivatives** segment comprises the Polyols, Polyurethane Systems and Alkylphenols business units. Polyols are the basic ingredients of polyurethane (PU) foams. They have a wide range of applications in a variety of sectors, from the PCC foam technology iPoltec® for high-comfort mattresses to PU foam systems for the effective and climate-friendly thermal insulation of buildings. On June 30, 2026, the European Commission launched an antidumping investigation into polyether polyols from China. In doing so, it granted the request filed by PCC and four other leading European polyol manufacturers who are seeking to counter market distortions caused by unfairly low prices for polyether polyols and the resulting significant harm to the EU's chemicals industry.

The investigation is expected to be concluded, and protective tariffs may be imposed, within 14 months at the latest. However, the European Commission may impose provisional tariffs as early as within the first seven months following the current announcement of the investigation.

The **Surfactants & Derivatives** segment comprises the business units Anionic Surfactants, Non-ionic Surfactants, Amphoteric Surfactants (Betaines), and also the business unit Household and Industrial Cleaners, Detergents and Personal Care Products. Because of their multiple effects in foaming, wetting, emulsifying and cleaning, surfactants are an essential ingredient in many products. In toothpastes they generate the cleaning effect and foaming action, while in dishwashing products they ensure that dirt and grease are effectively dislodged from hard surfaces.

The **Chlorine & Derivatives** segment comprises the business units Chlorine, Chlorine Downstream Products, MCAA and Phosphorus and Naphthalene Derivatives. Chlorine is not only one of the most widely used basic substances in the chemical industry, it is also an indispensable part of many people's everyday lives: In a swimming pool, for example, it acts as a disinfectant to protect against pathogens. Produced by the environmentally compatible membrane process, chlorine and its derivatives manufactured by the PCC Group are also used in water treatment and in the petrochemical industry.

The **Silicon & Derivatives** segment is divided into the business units Quartzite and Silicon Metal. Silicon metal is used, among other things, in the aluminum industry as an alloying element for automotive production purposes and in the chemical industry, e.g. for the production of silicones, silanes, and polysilicon, the basic material employed in the manufacture of the wafers used in photovoltaic solar panels. An appreciable long-term increase in demand is predicted for metallurgical-grade silicon due to the advent of new applications related to climate protection, such as the latest battery technology. The PCC Group uses electricity from 100% renewable sources for silicon metal production; however, the plant has been temporarily shut down since July 2025. PCC mines quartzite at the Group's own quartzite quarry in Zagórze, Poland.

The **Trading & Services** segment comprises the two business units

Commodity Trading and Services. Its petrochemical and carbon commodities trading portfolio includes chemical raw materials, in particular coke oven by-products such as crude tar and crude benzene. The portfolio of the Services unit encompasses IT Services and the Conventional Energies business area. The PCC Group's combined heat and power plant at the Brzeg Dolny chemicals site supplies the production facilities there with electricity and process steam, while also providing large parts of the town with district heating energy.

The **Logistics** segment comprises the Intermodal Transport and Road Haulage business units. The PCC Group is a leading provider of container transport services in Poland. Its logistics network extends from Eastern Europe to the Benelux countries and, via the New Silk Road, to China and other Asian hubs. PCC has five Group-owned container terminals and also rail licenses in Poland and Germany. The PCC tanker fleet specializes in the Europe-wide road haulage of liquid chemicals.

The **Holding & Projects** segment is divided into the two business units Portfolio Management and Project Development. Assigned to this segment are undertakings that are in the planning and development phase, in particular chemical production facilities. Such investment projects are not assigned to the respective operating segments until after the start of production. This relieves them of the burden of project management while also making effective use of the project experience of the Group's corporate management. This segment is also responsible for management of our environmentally friendly small hydropower plants in the Renewable Energies business area.

The accounting policy for segment reporting is based on the valuation principles used in the consolidated financial statements. Intra-group transactions are consistently treated as if they were conducted between third parties. In accordance with IFRS 8, operating segments are defined on the basis of internal reporting on the Group's business areas whose operating results are regularly

reviewed by the chief operating decision-maker for the purpose of allocating resources to the segments and in order to assess their performance. Information reported to the primary operating decision-makers for the purpose of allocating resources to the operating segments of the Group and assessing their financial performance relates to the types of products manufactured and/or services provided.

Revenue for the first half of 2026, at €465.9 million, was below the figure of €484.2 million for the first half of 2025. Revenue increased in the Surfactants & Derivatives and Trading & Services segments during the first half of the year, but declined in the other segments. Ongoing price competition weighed on revenue performance, most notably in the Silicon & Derivatives segment, as the plant has been provisionally shut down since July 2025. The increase in revenue in the Surfactants & Derivatives segment is primarily attributable to higher sales volumes resulting from capacity expansion. In the Trading & Services segment, the trading business recorded volume growth – particularly for crude benzene – as well as generally

Sales revenues H1 2026 by segment

G_A_04



higher commodity prices, which led to revenue growth.

In the first half of 2026, the PCC Group's cumulative EBITDA totaled €45.0 million (H1 2025: €33.3 million), while EBT amounted to €-13.1 million (H1 2025: €-53.8 million). The significant improvement in earnings compared to the same period last year stems primarily from the positive business performance recorded in the PCC Group's chemical-producing segments. Higher plant utilization rates, a consistently strong order backlog, and the extensive passing-on of increased raw material costs through our selling prices led to significant improvements in earnings. In addition, the currency translation result had a positive impact on our financial result. While the prior-year period was still marked by significant negative exchange rate effects – particularly as a result of the depreciation of the US dollar – the first half of the year saw a positive balance from currency translation of €4.8 million. As a result, the pre-tax loss was significantly reduced compared to the prior-year figure.

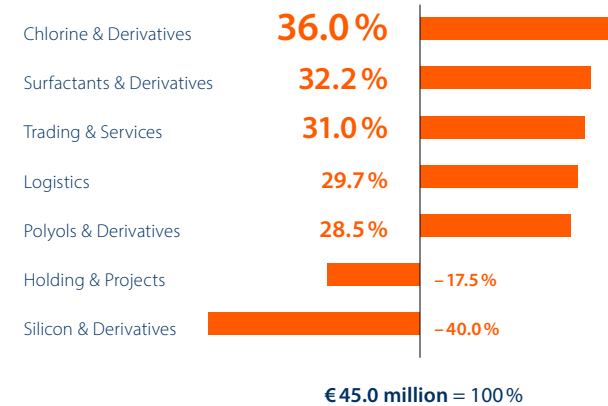
Reconciliation to earnings before taxes

T_A_14

Figures in €k	First half year 2026	First half year 2025
EBITDA	44,970	33,339
Depreciation and amortization	40,308	42,013
Financial result	- 17,763	- 45,114
EBT	- 13,101	- 53,789

EBITDA H1 2026 by segment

G_A_05



Business segment report

T_A_15

First half year 2026 in € k	Polyols & Derivatives	Surfactants & Derivatives	Chlorine & Derivatives	Silicon & Derivatives	Trading & Services	Logistics	Holding & Projects	Consolidation effects	PCC Group
Total segment sales (total operating output)	135,346	167,814	145,830	4,089	151,305	87,360	2,820	–	694,566
Sales with other PCC segments	47,052	27,464	60,057	84	84,401	8,122	1,512	–	228,692
Net external sales (consolidated)	88,294	140,351	85,773	4,005	66,904	79,238	1,308	–	465,874
Contribution to Group revenue	19.0%	30.1%	18.4%	0.9%	14.4%	17.0%	0.3%	–	100.0%
EBITDA	12,835	14,470	16,176	– 17,976	13,952	13,363	– 5,378	– 2,470	44,970
EBITDA margin	14.5%	10.3%	18.9%	<– 100 %	20.9%	16.9%	<– 100%	–	9.7 %
EBIT	9,575	11,408	6,738	– 24,025	7,705	3,698	– 8,026	– 2,410	4,662
EBIT margin	10.8%	8.1%	7.9%	<– 100%	11.5%	4.7%	<– 100%	–	1.0%
Interest and similar income	203	19	247	4	1,808	12	5,656	– 4,319	3,631
Interest and similar expenses	571	3,380	1,508	5,546	2,752	1,824	14,661	– 4,206	26,037
Capital expenditures on intangible assets, property, plant and equipment and right-of-use assets	2,013	2,155	5,121	411	10,823	11,648	20,985	– 2,085	51,071
Depreciation and amortization	3,260	3,062	9,437	6,049	6,247	9,665	2,648	– 60	40,308
Result from investments accounted for using the equity method	904	–	–	–	–	–	– 1,030	–	– 127

Business segment report

T_A_16

First half year 2025 in € k	Polyols & Derivatives	Surfactants & Derivatives	Chlorine & Derivatives	Silicon & Derivatives	Trading & Services	Logistics	Holding & Projects	Consolidation effects	PCC Group
Total segment sales (total operating output)	123,016	153,286	152,167	29,250	132,180	88,627	3,394	–	681,919
Sales with other PCC segments	30,183	21,835	49,014	1,854	83,807	9,255	1,723	–	197,671
Net external sales (consolidated)	92,833	131,451	103,153	27,396	48,373	79,372	1,671	–	484,248
Contribution to Group revenue	19.2%	27.1%	21.3%	5.7%	10.0%	16.4%	0.3%	–	100.0%
EBITDA	6,456	12,906	12,088	– 18,854	10,824	12,326	– 897	– 1,511	33,339
EBITDA margin	7.0%	9.8%	11.7%	– 68.8%	22.4%	15.5%	– 53.7%	–	6.9%
EBIT	3,418	10,433	1,455	– 27,634	4,603	2,799	– 2,424	– 1,326	– 8,674
EBIT margin	3.7%	7.9%	1.4%	<– 100%	9.5%	3.5%	<– 100%	–	– 1.8%
Interest and similar income	332	180	512	3	639	35	4,472	– 4,605	1,837
Interest and similar expenses	1,119	3,485	2,764	5,649	1,991	1,987	12,889	– 4,546	25,337
Capital expenditures on intangible assets, property, plant and equipment and right-of-use assets	7,332	10,807	5,986	1,906	19,948	7,121	31,307	– 5,175	79,233
Depreciation and amortization	3,038	2,472	10,633	8,780	6,221	9,527	1,527	– 185	42,013
Result from investments accounted for using the equity method	151	–	–	–	–	–	– 2,282	–	– 2,131

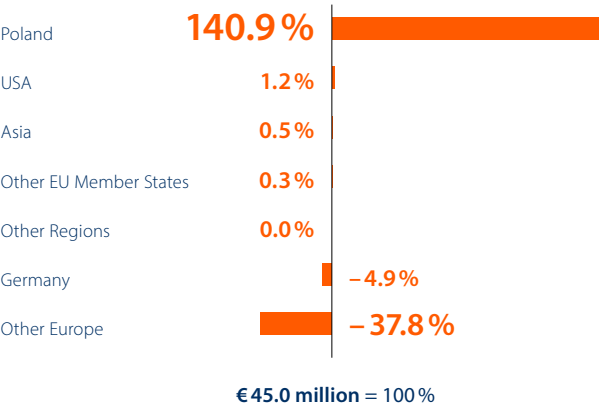
(11) Regional report

For the purposes of regular internal and external reporting, the PCC Group’s business is divided geographically into seven regions (Germany, Poland, Other EU Member States, Other Europe, USA, Asia, and Other Regions). In the first half of 2026, the Group generated 14.2% of its revenue from customers in Germany (H1 2025: 15.9%), while 41.9% was attributable to customers in Poland (H1 2025: 41.1%).

The PCC Group generated a total of 85.4% of its revenue from customers in the member states of the European Union (H1 2025: 86.2%), primarily in Poland and the countries that comprise the Other EU Member States category. Capital expenditures decreased compared to the first half of the previous year to €51.1 million (H1 2025: €79.2 million). The majority of this amount, €44.8 million, was attributable to investments in Poland (H1 2025: €77.4 million).

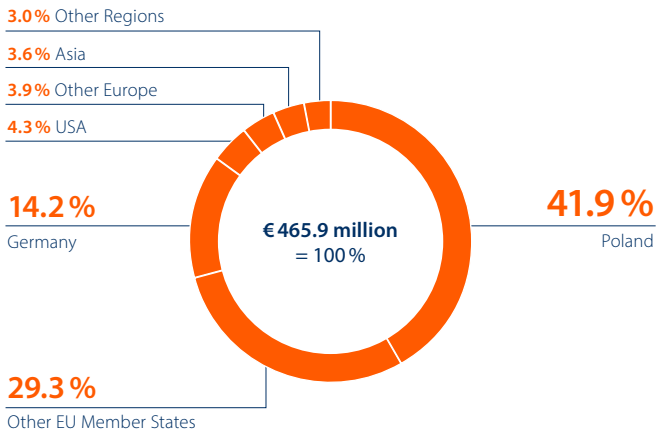
EBITDA H1 2026 by region

G_A_06



Sales revenue H1 2026 by region

G_A_07



Regional analysis

T_A_17

First half year 2026 in € k	Germany	Poland	Other EU Member States	Other Europe	USA	Asia	Other Regions	Consolidation effects	PCC Group
Customer location									
Net external sales (consolidated)	65,932	195,336	136,480	17,976	19,806	16,576	13,769	–	465,874
Contribution to Group revenue	14.2 %	41.9 %	29.3 %	3.9 %	4.3 %	3.6 %	3.0 %	–	100.0 %
Company location									
Net external sales (consolidated)	30,924	381,549	22,409	2,765	20,573	7,655	–	–	465,874
Contribution to Group revenue	6.6 %	81.9 %	4.8 %	0.6 %	4.4 %	1.6 %	–	–	100.0 %
EBITDA	–2,212	65,295	113	–17,019	529	204	–	–1,939	44,970
EBITDA margin	–7.2 %	17.1 %	0.5 %	<–100 %	2.6 %	2.7 %	–	–	9.7 %
EBIT	–4,145	32,949	91	–22,913	435	186	–	–1,939	4,662
EBIT margin	–13.4 %	8.6 %	0.4 %	<–100 %	2.1 %	2.4 %	–	–	1.0 %
Interest and similar income	9,429	672		45			–	–6,515	3,631
Interest and similar expenses	17,190	8,756	23	6,466	86	2	–	–6,487	26,037
Capital expenditures on intangible assets, property, plant and equipment and right-of-use assets	1,448	44,810	2	514	4,296	–	–	–	51,071
Depreciation and amortization	1,933	32,346	23	5,894	94	18	–	–	40,308
Result from investments accounted for using the equity method	–	–	–	–	–	–127	–	–	–127

Regional analysis

T_A_18

First half year 2025 in € k	Germany	Poland	Other EU Member States	Other Europe	USA	Asia	Other Regions	Consolidation effects	PCC Group
Customer location									
Net external sales (consolidated)	77,008	199,167	141,103	17,650	18,664	15,058	15,598	–	484,248
Contribution to Group revenue	15.9%	41.1%	29.1%	3.6%	3.9%	3.1%	3.2%	–	100.0%
Company location									
Net external sales (consolidated)	28,245	400,186	6,694	25,094	18,003	6,027	–	–	484,248
Contribution to Group revenue	5.8%	82.6%	1.4%	5.2%	3.7%	1.2%	–	–	100.0%
EBITDA	–2,043	53,740	–163	–19,186	7	92	–	893	33,339
EBITDA margin	–7.2%	13.4%	–2.4%	–76.5%	0.0%	1.5%	–	–	6.9%
EBIT	–3,869	22,311	–189	–27,825	–70	75	–	893	–8,674
EBIT margin	–13.7%	5.6%	–2.8%	<–100%	–0.4%	1.2%	–	–	–1.8%
Interest and similar income	6,045	1,317	8	27	–	–	–	–5,559	1,837
Interest and similar expenses	13,406	10,965	49	6,474	60	2	–	–5,619	25,337
Capital expenditures on intangible assets, property, plant and equipment and right-of-use assets	6,403	77,382	132	1,929	43	2	–	–6,658	79,233
Depreciation and amortization	1,826	31,429	26	8,639	76	17	–	–	42,013
Result from investments accounted for using the equity method	–	–	–	–	–	–2,131	–	–	–2,131

Notes on individual items in the consolidated balance sheet

(12) Intangible assets

The composition of intangible assets is shown in the following table:

Intangible assets	T_A_19	
	June 30, 2026	Dec. 31, 2025
Figures in € k		
Industrial property rights and similar rights	25,164	19,659
Goodwill	8,005	7,976
Internally generated and developed assets	11,281	11,524
Advance payments on intangible assets	12,530	11,924
Intangible assets	56,980	51,084

(13) Property, plant, and equipment

The composition of property, plant, and equipment is shown in the following table:

Property, plant and equipment	T_A_20	
	June 30, 2026	Dec. 31, 2025
Figures in € k		
Land and buildings	247,740	249,973
Plant and machinery	315,606	330,869
Other facilities, factory and office equipment	162,400	171,104
Advance payments and assets under construction	247,866	224,147
Property, plant and equipment	973,612	976,094

(14) Right-of-use assets

The composition of the right-of-use assets is shown in the following table:

Right-of-use assets	T_A_21	
	June 30, 2026	Dec. 31, 2025
Figures in € k		
Land and buildings	31,082	31,986
Plant and machinery	23,138	20,213
Other facilities, factory and office equipment, incl. vehicle fleet	39,930	41,840
Right-of-use assets	94,151	94,039

(15) Inventories

The composition of the Group's inventories can be found in the following table:

Inventories		T_A_22
Figures in € k	June 30, 2026	Dec. 31, 2025
Raw materials and supplies	49,199	47,049
Work in progress	20,696	20,049
Finished goods	17,591	20,296
Merchandise	5,809	6,861
Goods in transit	4,873	5,838
Advance payments	451	171
Inventories	98,619	100,264

As of June 30, 2026, inventories decreased by €1.6 million to €98.6 million. The decline is primarily due to a reduction in finished goods inventory resulting from the sharp increase in demand since March 2026. Higher raw material costs for the manufacture of products in the chemical-producing segments had a delayed impact due to pricing formulas. Overall, the PCC Group was able to manage the trend in inventory levels through working capital management.

(16) Equity

The subscribed capital of PCC SE is unchanged from the previous year, amounts to € 5.0 million and is fully paid up. It is divided into 5,000,000 no-par-value bearer shares with a notional value of € 1 per share. The changes in other reserves and minority interests re-

sult primarily from currency effects that do not affect net income, as well as changes in ownership stakes in Group companies. These latter result primarily from the increase in the company's ownership stake in PCC BakkiSilicon from 65.45% to 69.85%.

(17) Financial liabilities

The financial liabilities of the PCC Group are essentially composed of non-current and current liabilities arising from bonds, amounts owed to banks, and lease liabilities.

Financial liabilities

Figures in € k

Bond liabilities
Bank liabilities
Lease liabilities
Negative fair value of derivatives
Financial liabilities to affiliated companies

Financial liabilities

Liabilities to banks bear interest at rates ranging from 0.4% p.a. to 12.0% p.a. Unutilized secured credit lines within the PCC Group amounted to €136.6 million as of the reporting date (December 31, 2025: €156.4 million).

T_A_23			
June 30, 2026		Dec. 31, 2025	
Non-current	Current	Non-current	Current
464,575	93,843	446,339	95,976
350,641	87,229	344,169	71,255
60,634	16,848	60,257	16,604
95	241	–	248
–	350	–	350
875,944	198,511	850,765	184,433

Liabilities from bonds result from issuances by PCC SE and the international subsidiaries PCC Rokita SA and PCC Exol SA, as indicated in tabular form in the following chart:

Bond liabilities

T_A_24

Figures in € k	Issue date	Maturity date	Issue currency	Coupon	Issue volume	June 30, 2026	Dec. 31, 2025
Issued by PCC SE							
DE000A3511S2	01/02/24	02/01/29	EUR	6.00%	40,000	40,000	40,000
DE000A30VS56	09/01/22	10/01/27	EUR	5.00%	40,000	35,178	35,178
DE000A3510Z9	10/02/23	10/01/28	EUR	6.00%	35,000	35,000	35,000
DE000A3824R1	03/01/24	05/01/29	EUR	6.00%	35,000	35,000	35,000
DE000A4DFWY7	10/01/25	01/01/31	EUR	5.50%	40,000	31,337	24,405
DE000A4DFDS9	02/03/25	04/01/30	EUR	5.75%	35,000	30,027	30,027
DE000A383UJ9	10/01/24	10/01/29	EUR	5.75%	50,000	29,682	29,682
DE000A3E5S42	05/17/21	07/01/26	EUR	4.00%	30,000	29,293	29,293
DE000A351K90	04/03/23	07/01/28	EUR	5.00%	35,000	28,796	28,796
DE000A4DFMA8	05/02/25	07/01/27	EUR	4.00%	30,000	27,245	24,813
DE000A3MQEN8	11/15/21	12/01/26	EUR	4.00%	30,000	26,926	26,926
DE000A383EM7	07/01/24	07/01/29	EUR	5.75%	30,000	26,213	26,213
DE000A4DFHU6	07/01/25	10/01/30	EUR	5.50%	30,000	23,709	23,709
DE000A30VR40	02/01/23	04/01/28	EUR	5.00%	30,000	21,800	21,800
DE000A383S29	12/02/24	01/01/30	EUR	5.75%	25,000	21,193	21,193
DE000A460Q60	03/02/26	04/01/31	EUR	5.50%	30,000	20,498	–
DE000A383S03	12/02/24	04/01/27	EUR	4.50%	20,000	19,998	19,998
DE000A30V2U2	12/01/22	12/01/27	EUR	5.00%	20,000	19,858	19,858
DE000A4DFLK9	04/01/25	07/01/30	EUR	5.50%	25,000	15,959	15,959
DE000A460Q50	02/16/26	02/01/28	EUR	4.00%	20,000	12,732	–
DE000A3MP4P9	10/01/21	10/01/26	EUR	4.00%	10,000	10,000	10,000
DE000A3MQZM5	05/02/22	04/01/26	EUR	4.00%	30,000	–	20,991
Issued by PCC Exol SA							
PLPCCX00143	09/18/25	09/18/30	PLN	WIBOR 3M + 2.20%	25,000	5,742	5,835
PLPCCX00135	06/11/24	09/11/29	PLN	WIBOR 3M + 2.70%	20,000	4,606	4,681
Issued by PCC Rokita SA							
PLPCCRK00274	05/12/20	05/12/27	PLN	5.50%	20,000	4,137	4,204
PLPCCRK00266	10/22/19	10/22/26	PLN	5.50%	15,000	3,489	3,546
PLPCCRK00258	04/29/19	04/29/26	PLN	5.00%	22,000	–	5,208
Bond liabilities						558,417	542,315

(18) Additional disclosures relating to financial instruments

The table on the right shows the carrying amounts and fair values of the PCC Group's financial instruments:

Carrying amounts, fair values and categories of financial assets and liabilities

T_A_25

Figures in €k	Carrying amounts as of June 30, 2026	Categories ¹				Fair value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	12,283	–	–	8,608	3,675	12,283
Other non-current financial assets	14,177	14,177	–	–	–	14,177
Trade accounts receivable	124,701	124,701	–	–	–	124,701
Accounts receivable from affiliated companies	2,740	2,740	–	–	–	2,740
Accounts receivable from associated companies and joint ventures	4,041	4,041	–	–	–	4,041
Other financial assets	1,203	1,202	–	–	1	1,203
Cash and cash equivalents	67,214	67,214	–	–	–	67,214
Financial liabilities						
Bond liabilities	558,417	–	558,417	–	–	558,794
Bank liabilities	437,870	–	437,870	–	–	436,352
Lease liabilities	77,482	–	77,482	–	–	77,482
Other financial liabilities	2,242	–	2,001	–	241	2,242
Trade accounts payable	130,507	–	130,507	–	–	130,507

Figures in €k	Carrying amounts Dec. 31, 2025	Categories ¹				Fair value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	12,574	–	–	8,845	3,729	12,574
Other non-current financial assets	14,716	14,716	–	–	–	14,716
Trade accounts receivable	105,332	105,332	–	–	–	105,332
Accounts receivable from affiliated companies	2,912	2,912	–	–	–	2,912
Accounts receivable from associated companies and joint ventures	3,422	3,422	–	–	–	3,422
Other financial assets	992	990	–	–	2	992
Cash and cash equivalents	57,119	57,119	–	–	–	57,119
Financial liabilities						
Bond liabilities	542,315	–	542,315	–	–	542,817
Bank liabilities	415,424	–	415,424	–	–	413,321
Lease liabilities	76,861	–	76,861	–	–	76,861
Other financial liabilities	4,471	–	4,223	–	248	4,471
Trade accounts payable	105,588	–	105,588	–	–	105,588

¹ FAaC = Financial assets measured at amortized cost
FLaC = Financial liabilities measured at amortized cost
FVtOCI = Fair value through other comprehensive income
FVtPL = Fair value through profit or loss

The table on the right shows the carrying amounts of financial assets and financial liabilities measured at fair value, broken down by source of valuation inputs:

Financial instruments measured at fair value

T_A_26

Figures in €k	Based on quoted market prices (Level 1)	Derived from market data (Level 2)	Determined using valuation models (Level 3)	June 30, 2026
Financial assets measured at fair value through profit or loss	–	3,676	–	3,676
Financial liabilities measured at fair value through profit or loss	–	241	–	241
Financial assets measured at fair value through other comprehensive income	–	–	8,608	8,608
Figures in €k	Based on quoted market prices (Level 1)	Derived from market data (Level 2)	Determined using valuation models (Level 3)	Dec. 31, 2025
Financial assets measured at fair value through profit or loss	–	3,731	–	3,731
Financial liabilities measured at fair value through profit or loss	–	248	–	248
Financial assets measured at fair value through other comprehensive income	–	–	8,845	8,845

Additional disclosures

(19) Related party disclosures

Related parties are the sole shareholder and ultimate controlling party of PCC SE, Waldemar Preussner, as well as key management personnel (members of the Executive Board and members of the Supervisory Board of PCC SE) and their family members. In addition, non-consolidated subsidiaries and joint ventures are classified as related parties.

Essentially, business transactions with related parties are conducted on an arm's length basis under normal market conditions. The business relations with related parties are indicated in the following table:

Related parties

Figures in €k	First half year 2026	First half year 2025
Income from related parties		
Non-consolidated entities	414	2,072
Joint ventures	210	219
Expenses with related parties		
Non-consolidated entities	153	8,110
Joint ventures	680	366

Income and expenses are mainly attributable to services rendered and received. Accounts receivable and liabilities payable relate primarily to trade transactions in the normal course of business and to financing activities.

T_A_27

Figures in €k	Jun. 30, 2026	Dec. 31, 2025
Receivables from related parties		
Non-consolidated entities	5,909	5,935
Joint ventures	14,715	14,670
Liabilities to related parties		
Non-consolidated entities	30	3,234
Joint ventures	159	2

(20) Events after the interim reporting date

The bond issued by PCC SE carrying the code ISIN DE000A3E5S42 with a placed volume of €29.6 million was fully redeemed on July 1, 2026. This bond had been issued on May 17, 2021, and carried a coupon of 4.00% p.a.

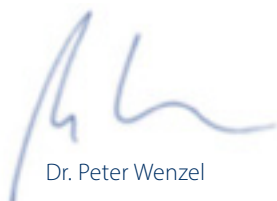
Also on July 1, 2026, PCC SE issued two new bonds: one with the code ISIN DE000A460JR1, maturing on December 1, 2028, and another with the code ISIN DE000A460JS9, maturing on July 1, 2031. These bonds carry coupons of 4.25% and 5.75% respectively.

In the third quarter, the Annual General Meeting approved a distribution to the shareholder of PCC SE in the amount of €1.2 million, which was paid out in the third quarter from PCC SE's retained earnings. This corresponds to a dividend of €0.24 per share.

PCC SE sold 2.2 million shares of PCC Rokita SA to institutional investors within the framework of an accelerated bookbuilding process. The placement price was PLN 57 per share, resulting in a transaction volume of approximately €29.1 million.

Duisburg, September 3, 2026
PCC SE

The Executive Board



Dr. Peter Wenzel



Dr. rer. oec. (BY) Alfred Pelzer



Riccardo Koppe

Review Report

[Note: This document is a convenience translation of the German original.
The original German language document is the authoritative version.]

To PCC SE

We have reviewed the accompanying condensed interim consolidated financial statements of PCC SE, Duisburg, which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income for the period, the statement of changes in equity, the statement of cash flows as well as selected explanatory notes for the interim period from 1 January 2026 to 30 June 2026. The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU applicable to interim financial reporting is the responsibility of the Company's Management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements based on our review.

We conducted our review of the condensed interim consolidated financial statements in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with IFRS as adopted by the EU applicable to interim financial reporting or, in compliance with those requirements, do not give a true and fair view of the net assets, financial position and results of operation. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements of PCC SE, Duisburg, have not been prepared in material respects in accordance with IFRS as adopted by the EU applicable to interim financial reporting requirements or, in compliance with those requirements, do not give a true and fair view of the net assets, financial position and results of operation.

The performance of the engagement and the extent of our responsibility is governed by our engagement letter as well as the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer [German Public Auditors] and Wirtschaftsprüfungsgesellschaften [audit firms]" of 1 January 2024.

In accordance with section 9 para. 2 of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer [German Public Auditors] and Wirtschaftsprüfungsgesellschaften [audit firms] of 1 January 2024 claims made against us for damages due to negligence, except for damages resulting from injury to life, body or health, as well as damages that constitute a duty of replacement by a producer pursuant to section 1 of the German Product Liability Act [Produkthaftungsgesetz – ProdHaftG] are limited to EUR 4 million. This applies equally to claims against us made by the engaging party as well as to claims against us made by third parties arising from or in connection with the contractual relationship. All claimants are joint and several creditors in accordance with section 428 of the German Civil Code [Bürgerliches Gesetzbuch – BGB] and the maximum amount of liability of EUR 4 million for each case of damages is only available once to all claimants together. The allocation of the amount of liability has to be determined solely by the claimants.

We are solely liable to third parties which have been included in the protective scope of our engagement ("Vertrag mit Schutzwirkung für Dritte"). We do not accept any liability, responsibility, or other obligations in relation to other third parties.

Whoever takes note of the information contained in our report confirms by so doing to have taken note of the above mentioned limitation of liability and acknowledges its validity in relation to us. Section 334 of the German Civil Code [Bürgerliches Gesetzbuch – BGB], according to which objections under the contract might also be raised against third parties, is not waived in this respect either.

Düsseldorf, 4 September 2026

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Stefan Sinne
Wirtschaftsprüfer
[German Public Auditor]

Marianne Reck
Wirtschaftsprüfer
[German Public Auditor]

Credits / Legal

Published by

PCC SE
Moerser Str. 149
47198 Duisburg
Germany

Contact

Public Relations
Phone +49 (0)2066 2019-35
pr@pcc.eu
www.pcc.eu

Translation

Paul Knighton, Cambridge, United Kingdom

Photos

Image rights held by PCC SE

This interim report is available in its original German version
and as a convenience translation in English.

Both versions can be downloaded at www.pcc.eu.

PCC SE
Duisburg, September 2026

Forward-looking statements

These interim financial statements contain forward-looking statements based on the current views of the management regarding future developments. Such statements are subject to risks and uncertainties that are beyond PCC SE's reasonable control or ability to make precise estimates, such as future market and economic conditions, the behavior of other market participants, the successful integration of new acquisitions and realization of expected synergies, as well as measures taken by government authorities. Should one of these or any other uncertainties or contingencies materialize, or should any of the assumptions upon which these statements are based, prove incorrect, then the actual results might be materially different from those expressed or implied by such statements. PCC SE neither undertakes nor intends to adapt such forward-looking statements to future results or developments, nor does it plan to update them as new information comes to light.