

The background of the entire page is a low-angle photograph of several large, cylindrical industrial towers. The towers are made of shiny, reflective metal, likely stainless steel, and are topped with yellow safety railings. They are set against a clear blue sky with a few wispy white clouds. The perspective makes the towers appear to converge towards the top of the frame.

Interim Consolidated Financial Statements as of June 30, 2025



Key financials

		T_I_01			
Key figures of the PCC Group per IFRS		First half year 2025	First half year 2024	Absolute change	Relative change
Sales	€ m	484.2	484.8	- 0.6	- 0.1 %
- Polyols & Derivatives segment	€ m	92.8	94.8	- 1.9	- 2.0 %
- Surfactants & Derivatives segment	€ m	131.5	110.1	21.3	19.3 %
- Chlorine & Derivatives segment	€ m	103.2	106.5	- 3.4	- 3.2 %
- Silicon & Derivatives segment	€ m	27.4	44.0	- 16.6	- 37.7 %
- Trading & Services segment	€ m	48.4	51.8	- 3.4	- 6.6 %
- Logistics segment	€ m	79.4	76.0	3.3	4.4 %
- Holding & Projects segment	€ m	1.7	1.6	0.0	1.6 %
Gross profit	€ m	143.5	145.8	- 2.3	- 1.6 %
EBITDA ¹	€ m	33.3	39.5	- 6.2	- 15.6 %
EBIT ²	€ m	- 8.7	- 2.0	- 6.7	<-100 %
EBT ³	€ m	- 53.8	- 17.8	- 36.0	<-100 %
Net result	€ m	- 49.7	- 19.4	- 30.4	<-100 %
Gross cash flow ⁴	€ m	40.3	38.0	2.3	6.0 %
Capital expenditures	€ m	79.2	63.5	15.7	24.8 %
Key figures of the PCC Group per IFRS		June 30, 2025	Dec. 31, 2024	Absolute change	Relative change
ROCE ⁵	%	- 0.7	0.1	- 0.8 ⁹	<-100 %
Net debt ⁶	€ m	937.2	860.1	77.1	9.0 %
Net debt/EBITDA		11.5	9.8	1.7	17.2 %
Group equity	€ m	271.2	343.1	- 71.9	- 20.9 %
Equity ratio ⁷	%	16.8	21.4	- 4.6 ⁹	- 21.4 %
Return on equity ⁸	%	- 25.5	- 13.1	- 12.4 ⁹	- 94.7 %
Employees		3,299	3,295	4	0.1 %
- Germany		166	162	4	2.5 %
- International		3,133	3,133	-	-

1 EBITDA (Earnings Before Interest , Taxes, Depreciation and Amortization)

2 EBIT (Earnings Before Interest and Taxes) = EBITDA – Depreciation and Amortization

3 EBT (Earnings Before Taxes) = EBIT – Interest

4 Gross cash flow = Net result adjusted for non-cash income and expenses

5 ROCE (Return on Capital Employed) = EBIT / (Average equity + Average interest-bearing borrowings)

6 Net debt = Interest-bearing borrowings – Liquid funds – Other current securities

7 Equity ratio = Equity capital / Total assets

8 Return on equity = Net result / Average equity

9 Change in percentage points

For more details regarding the definition of our key financials and Group indicators and the specific use of related terms, please refer to our Annual Report 2024 (<https://pcc.eu/wp-content/uploads/pcc-se-annual-report-2024-web.pdf>).



Contents

- 4 PCC Group sites
- 5 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 consolidated 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.

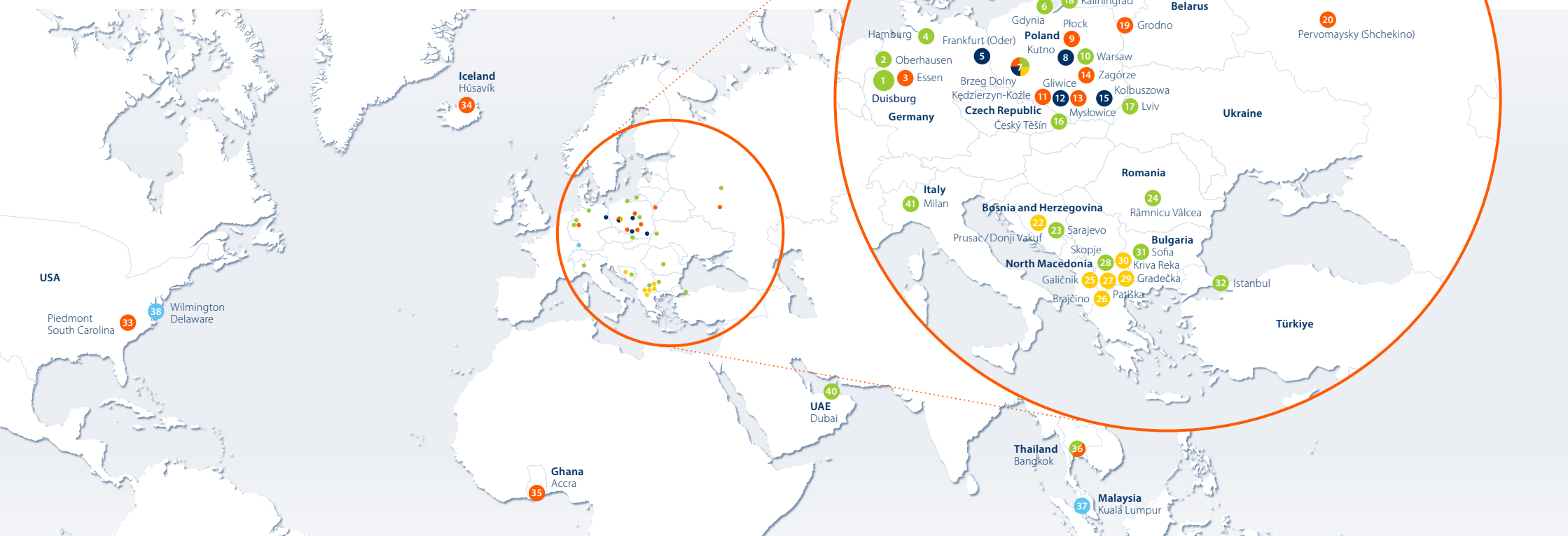
We thank you for your understanding.

PCC Group sites

3,299 employees – 40 sites – 18 countries

The Group companies of PCC are active at 40 sites in 18 countries (as of June 30, 2025).

Most of our 3,299 employees work in Europe. 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 Plock (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)

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)

Structure of the PCC Group

In addition to the holding company PCC SE, the PCC Group comprises a total of 68 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, 2025). 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 consolidated financial statements
14	Summary of significant accounting and valuation policies
14	(1) General disclosures
14	(2) Scope of consolidation
15	(3) Accounting and valuation principles applied for interim reporting
18	Notes to individual items of the consolidated statement of income
18	(4) Sales revenue
18	(5) Purchased goods and services
18	(6) Personnel expenses
20	(7) Result 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 to individual items of 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 reporting date



Consolidated balance sheet

T_A_01

Assets in € k	(Note)	Jun. 30, 2025	Dec. 31, 2024	Equity and liabilities in € k	(Note)	Jun. 30, 2025	Dec. 31, 2024
Non-current assets		1,249,167	1,235,832	Equity	(16)	271,201	343,067
Intangible assets	(12)	57,479	53,011	Subscribed capital		5,000	5,000
Property, plant and equipment	(13)	1,037,445	1,044,573	Capital reserve		56	56
Right-of-use assets	(14)	99,805	89,136	Revenue reserves / Other reserves		173,087	205,891
Investments accounted for using the equity method	(7)	2,525	4,866	Other equity items / OCI		- 20,053	- 5,013
Non-current financial investments		12,041	12,610	Minority interests		34,440	58,464
Other non-current financial assets		14,910	15,333	Hybrid capital		78,671	78,671
Deferred tax assets		24,375	15,705				
Other receivables and other assets		587	597	Non-current provisions and liabilities		966,137	886,976
				Provisions for pensions and similar obligations		1,148	1,263
Current assets		365,309	369,195	Other provisions		5,386	5,236
Inventories	(15)	100,751	121,780	Deferred tax liabilities		18,027	18,499
Trade accounts receivable		120,590	105,338	Financial liabilities	(17)	871,664	789,853
Other receivables and other assets		39,941	38,370	Other liabilities		69,911	72,124
Income tax receivables		4,074	4,213				
Cash and cash equivalents		99,953	99,493	Current provisions and liabilities		377,139	374,983
				Provisions for pensions and similar obligations		96	67
				Other provisions		41,291	37,544
				Current tax liabilities		4,500	4,459
				Trade accounts payable		106,968	109,086
				Financial liabilities	(17)	164,220	168,373
				Other liabilities		60,064	55,454
Total assets		1,614,476	1,605,026	Total equity and liabilities		1,614,476	1,605,026



Consolidated statement of income

T_A_02

Figures in € k	(Note)	First half year 2025	First half year 2024
Sales revenue	(4)	484,248	484,839
Change in inventory of finished products and work in progress		-8,436	212
Purchased goods and services	(5)	332,341	339,257
Other internal costs capitalized		13,594	11,431
Personnel expenses	(6)	78,649	74,358
Other operating income		13,020	11,090
Other operating expenses		55,966	52,556
Income from investments accounted for using the equity method	(7)	-2,131	-1,890
Earnings before interest, taxes, depreciation and amortization (EBITDA)		33,339	39,510
Depreciation and amortization		42,013	41,501
Operating profit (EBIT)		-8,674	-1,992
Interest and similar income	(8)	1,837	3,421
Interest and similar expenses	(8)	25,337	24,850
Currency translation result		-21,782	5,746
Other financial income		268	351
Other financial expenses		101	446
Earnings before taxes (EBT)		-53,789	-17,770
Taxes on income	(9)	-4,073	1,581
Net result		-49,716	-19,351
Net result attributable to Group		-28,641	-14,840
Net result attributable to minority interests		-21,075	-4,510

Consolidated statement of comprehensive income

T_A_03

Figures in € k

	First half year 2025	First half year 2024
Net result	- 49,716	- 19,351
Income and expenses recognized in equity for future recycling through profit or loss	- 14,013	6,966
Exchange differences on translation of foreign operations	- 14,013	6,966
Income and expenses recognized in equity not for future recycling through profit or loss	111	- 94
Remeasurement of defined benefit pension plans	138	- 116
Deferred taxes	- 26	22
Total income and expenses recognized in equity	- 13,902	6,872
Total comprehensive income	- 63,618	- 12,479
Share of comprehensive income attributable to Group	- 43,680	- 7,968
Share of comprehensive income attributable to minority interests	- 19,937	- 4,510



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, 2024	5,000	56	248,130	– 15,924	237,262	73,460	78,671	389,393
Dividends to shareholders	–	–	– 5,455	–	– 5,455	– 5,277	–	– 10,732
Changes in consolidation scope and other consolidation effects	–	–	– 796	–	– 796	1,206	–	410
Comprehensive income	–	–	– 14,840	6,872	– 7,968	– 4,510	–	– 12,479
Net result	–	–	– 14,840	–	– 14,840	– 4,510	–	– 19,351
Other income and expenses recognized in consolidated equity	–	–	–	6,872	6,872	–	–	6,872
-- Currency translation differences	–	–	–	6,966	6,966	–	–	6,966
-- Remeasurement of defined benefit pension plans	–	–	–	– 116	– 116	–	–	– 116
-- Deferred taxes recognized in OCI	–	–	–	22	22	–	–	22
June 30, 2024	5,000	56	227,040	– 9,052	223,044	64,878	78,671	366,592



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, 2025	5,000	56	205,891	-5,013	205,933	58,464	78,671	343,067
Dividends 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
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



Consolidated statement of cash flows

T_A_06

Figures in € k

	First half year 2025	First half year 2024
Net result	- 49,716	- 19,351
Depreciation and amortization	42,013	41,501
Write-downs of financial investments	-	364
Expense (+), income (-) from income tax	- 4,073	1,581
Expense (+), income (-) from interest	23,500	21,429
Change in provisions for pensions and other provisions	3,810	200
Interest received	1,149	3,401
Income taxes paid (-) / received (+)	- 2,888	2,773
Increase (+), decrease (-) in individual value adjustments for receivables and other assets	5	- 6,355
Gains (-), losses (+) from disposal of non-current assets	- 3,875	- 981
Write-ups of intangible assets, property, plant and equipment and right-of-use assets	0	- 19
Result from investments accounted for using the equity method	2,131	1,890
Other non-cash gains (-) / expenses (+)	28,256	- 8,392
Gross cash flow	40,312	38,042
Increase (-), decrease (+) in inventories	21,028	3,481
Increase (-), decrease (+) in trade accounts receivable	- 15,257	- 12,432
Increase (-), decrease (+) in accounts receivable from affiliated companies	- 603	5,920
Increase (-), decrease (+) in other assets	- 9,491	- 488
Increase (+), decrease (-) in trade accounts payable	- 2,118	6,716
Increase (+), decrease (-) in accounts payable to affiliated companies	- 9	- 21
Increase (+), decrease (-) in other liabilities	1,976	- 3,082
Cash flow from operating activities	35,839	38,136

Continued on next page



Continued

T_A_06

Figures in € k	First half year 2025	First half year 2024
Proceeds from disposal of property, plant and equipment	639	14,570
Proceeds from disposal of right-of-use assets	175	1,116
Proceeds from disposal of investments accounted for using the equity method	–	800
Proceeds from disposal of other non-current financial assets	534	1,118
Payments from the sale of consolidated companies and other business units	–	– 106
Capital expenditures on intangible assets	– 1,724	– 7,246
Capital expenditures on property, plant and equipment	– 58,461	– 48,949
Capital expenditures on right-of-use-assets	–	– 220
Payments made to acquire consolidated entities and other businesses	–	– 2,404
Cash flow from investing activities	– 58,837	– 41,321
Dividends paid to shareholder and owner	–	– 5,455
Dividends paid to minority interests	– 3,805	– 5,277
Proceeds from issuance of bonds	71,367	85,348
Payments for redemption of bonds	– 41,637	– 47,013
Proceeds from banks	57,380	35,714
Payments to banks	– 28,545	– 34,563
Payments in respect of lease liabilities	– 9,928	– 9,685
Interest paid	– 21,663	– 23,752
Cash flow from financing activities	23,167	– 4,685
Changes in cash and cash equivalents due to cash transactions	170	– 7,870
Changes in cash and cash equivalents due to foreign exchange rates	428	784
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	99,493	128,566
Cash and cash equivalents at the end of the period	99,953	121,480

Notes to the interim consolidated financial statements

Summary of significant accounting and valuation policies

(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, 2025 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 condensed reporting compared to the consolidated financial statements.

The interim consolidated financial statements have been prepared in euros. Unless otherwise indicated, all amounts are stated in thousands of 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, 2025. 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 group of fully consolidated companies has changed as follows since December 31, 2024.

Scope of consolidation

T_A_07

Fully consolidated subsidiaries

Jan. 1, 2025

Additions

Disposals

June 30, 2025

Germany

International

6

–

–

6

42

1

1

42

In the first half of 2025, Enerion Sp. z o.o., Brzeg Dolny (Poland), was added to the scope of consolidation in the Trading & Services segment. SC Euro Urethane S.R.L., Râmnicu Vâlcea (Romania), was removed from the scope of consolidation.



(3) Accounting and valuation principles applied for interim reporting

Standards and interpretations applied

With the exception of the standards and interpretations in respect of which application is mandatory as of January 1, 2025, the same accounting policies have been applied in the preparation of the interim consolidated financial statements as in the consolidated financial statements for the full fiscal year ended December 31, 2024. The accounting pronouncements listed in the table that are to be applied for the first time have no material impact on the interim consolidated financial statements of the PCC Group.

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 IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	January 1, 2025	January 1, 2025



Foreign currency translation

The euro exchange rates of the currencies of importance are indicated in the following table:

Foreign currency exchange rate

T_A_09

	Closing rate		Average rate first half year	
	June 30, 2025	Dec. 31, 2024	2025	2024
for € 1				
Belarusian ruble (BYN)	3.8498	3.4054	3.5846	3.5368
Bosnian convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Bulgarian lev (BGN)	1.9558	1.9558	1.9558	1.9558
Czech koruna (CZK)	24.7460	25.1850	25.0016	25.0150
Icelandic króna (ISK)	142.2000	143.9000	145.1370	149.4800
Malaysian ringgit (MYR)	4.9365	4.6454	4.7798	5.1107
North Macedonian denar (MKD)	61.6560	61.4950	61.5947	61.5688
Polish złoty (PLN)	4.2423	4.2750	4.2313	4.3169
Russian ruble (RUB)	91.9949	115.6804	95.0763	98.1508
Thai baht (THB)	38.1250	35.6760	36.6161	39.1192
Turkish lira (TRY)	46.5682	36.7372	41.0912	34.2364
Ukrainian hryvnia (UAH)	48.7823	43.9266	45.4715	42.1874
US dollar (USD)	1.1720	1.0389	1.0927	1.0813



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, 2024, 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 result for the interim reporting period.

Factors influencing the financial statements

The PCC Group's business performance in the first half of 2025 was marked by the continuing economic weakness in Germany and throughout the European Union, our main sales markets. Low investment levels and subdued consumer spending kept the European economy at a growth level of around 0%. The investment measures announced in the second quarter by the newly elected German government in connection with large-scale capital projects by the European Union had not yet taken effect at the time of this report. The situation was exacerbated by continuing high competitive pressure from the Far East, especially from China and India, and – in the case of silicon metal – also from Brazil. In addition, the ongoing geopolitical uncertainties caused by the wars in Ukraine and the Middle East, as well as the Iran crisis that arose in the first half of the year, had a negative impact on the European economy and thus also on the business activities of the PCC Group.

The political realignment in the US, in particular the extensively complex tariffs policy of the US government, had an additional negative impact on the European and global economies, which in turn led to turmoil on the global capital markets and volatility on the currency markets. The PCC Group's share of sales in the US is less than 4%, with the majority of such revenues coming from the direct domestic business of the country entity operating in the surfactants and ethoxylates business areas. We therefore assume that the direct impact of the new tariffs imposed by the

US government on the PCC Group's operating business is likely to remain manageable. That said, the full impact of tariffs and counter-tariffs on the PCC Group is difficult to assess at present. Indirect effects are, however, being felt above all in the Silicon & Derivatives segment. The announcement of massive tariff increases on Chinese imports into the US led to an additional diversion of goods flowing from China to Europe. Within this market sector, additional volumes were brought to Europe in the course of the second quarter, which led to a significant drop in silicon metal prices in Europe. The difficult market situation in the Silicon & Derivatives segment currently does not allow for economic production. PCC therefore decided in the second quarter to temporarily shut down silicon production in Iceland. The second furnace at the plant has therefore also been out of operation since July 20, 2025, and around 80 employees have been given notice. We are continuing to pursue our goal of creating market conditions and a cost situation that will allow the plant to be restarted. To this end, we are supporting efforts to introduce European Union (EU) safeguards for silicon metal in order to avert damage to the local industry from a possible end to silicon production in Europe. Moreover, we initiated a review of Iceland's import tariffs on silicon metal some time ago. Decisions on both initiatives are expected in late fall. If the price level does not significantly improve to enable the resumption of production, there is a risk that the plant will have to be permanently shut down and the investment written down as impaired.

Notes to individual items of the consolidated statement of income

(4) Sales revenue

Sales in the first half of 2025 amounted to €484.2 million (H1 2024: €484.8 million). Revenue comprises €405.0 million from the sale of goods and €79.3 million from the provision of services, primarily transport services. The breakdown of revenue by segment and geographic region is presented in Notes (10) and (11).

(5) Purchased goods and services

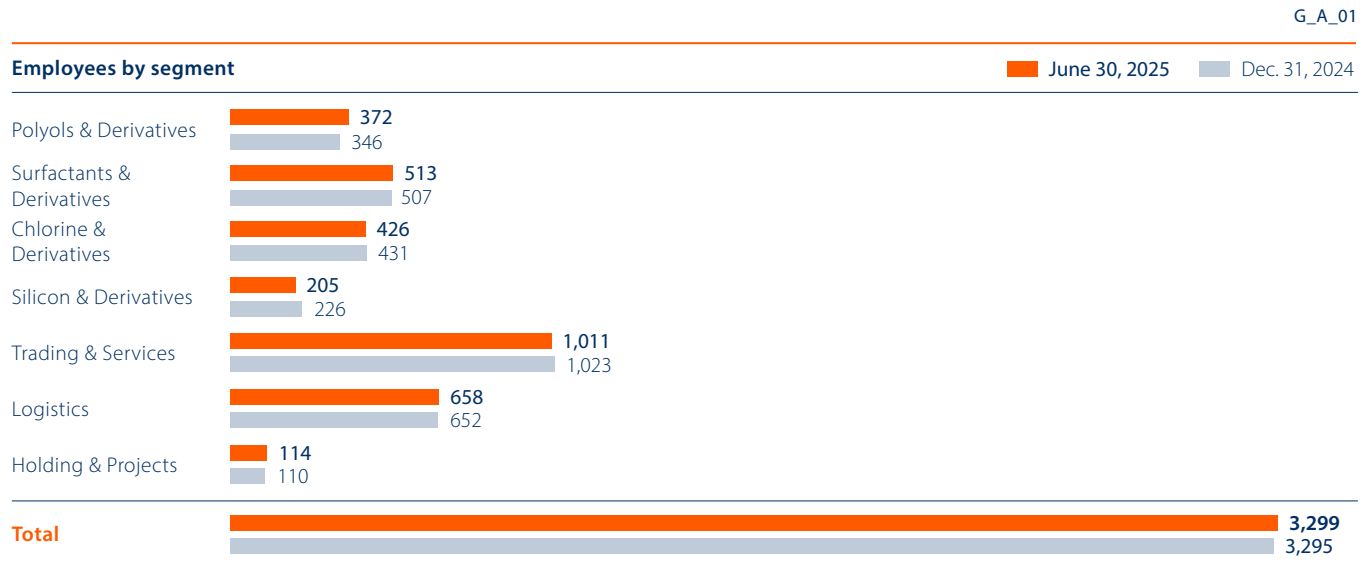
Cost of purchased goods and services		T_A_10
	First half year 2025	First half year 2024
Figures in € k		
Cost of raw materials, supplies and merchandise	252,217	255,403
Cost of external services	73,676	72,933
Transportation and warehouse costs	6,449	10,920
Cost of purchased goods and services	332,341	339,257

(6) Personnel expenses

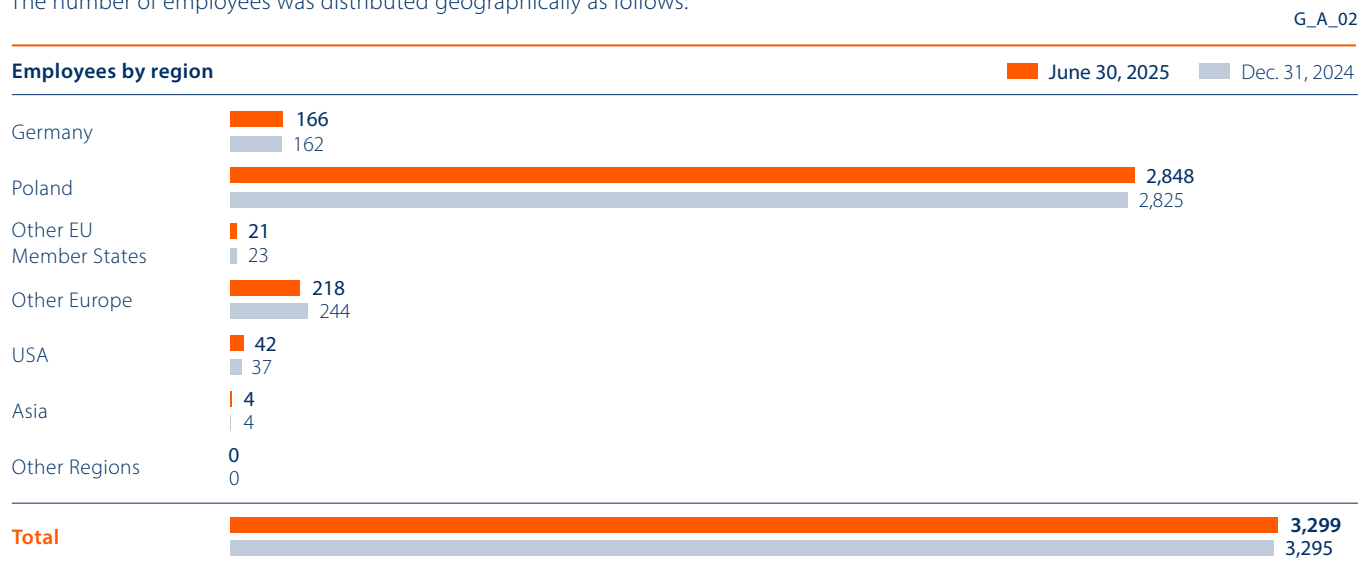
Personnel expenses		T_A_11
	First half year 2025	First half year 2024
Figures in € k		
Wages and salaries	64,779	61,451
Social security contributions	12,999	11,992
Pension costs	871	916
Personnel expenses	78,649	74,358



As of June 30, 2025, the PCC Group employed a total of 3,299 people (December 31, 2024: 3,295). The breakdown of employees by Group segment is as follows:



The number of employees was distributed geographically as follows:



(7) Result 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 essentially carried forward on a proportionate basis. Due to the allocation of losses exceeding the equity value of both OOO DME Aerosol and PCG PCC Oxyalkylates Sdn. Bhd., the equity values for these two companies are reported as zero.

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

T_A_12

Figures in €k	2025	2024
Equity value at Jan. 1	4,866	14,078
Disposals	–	– 800
Proportionate net profit/loss for the period	– 3,587	– 9,259
Negative value adjustment	3,207	713
Reversal of negative value carried forward	– 1,751	–
Other changes	– 210	133
Equity value at Jun. 30 / Dec. 31	2,525	4,866

(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. A detailed presentation of liabilities from bonds and their maturities is provided in Note (17).

The weighted average interest rate on all interest-bearing liabilities in the first half of 2025 was 5.0 %, slightly below the figure for fiscal 2024 of 5.1 %.

Net interest result

Figures in €k

Interest and similar income

Interest income from deposits

Interest income on bank balances

Interest income from derivative financial instruments

Interest income from loans to affiliated companies

Income from discounting non-current provisions

Interest and similar expenses

Interest expenses on bearer bonds

Interest expenses on bank liabilities

Interest expenses from factoring arrangements

Interest expenses from discounting non-current provisions

Interest expenses on leases

Interest expenses from derivative financial instruments

Interest expenses on loans received from affiliated companies

Net interest result

T_A_13

	First half year 2025	First half year 2024
Interest and similar income	1,837	3,421
Interest income from deposits	814	1,005
Interest income on bank balances	800	926
Interest income from derivative financial instruments	41	1,091
Interest income from loans to affiliated companies	184	338
Income from discounting non-current provisions	–	61
Interest and similar expenses	25,337	24,850
Interest expenses on bearer bonds	14,029	12,444
Interest expenses on bank liabilities	9,394	10,464
Interest expenses from factoring arrangements	208	241
Interest expenses from discounting non-current provisions	112	122
Interest expenses on leases	1,477	1,504
Interest expenses from derivative financial instruments	112	74
Interest expenses on loans received from affiliated companies	4	–
Net interest result	– 23,500	– 21,429

(9) Taxes on income / Tax expense

Income taxes include current tax expenses of €3.1 million (H1 2024: €4.4 million) and deferred tax income of €7.1 million (H1 2024: €2.8 million). The resulting tax rate for the first half of 2025 was – 7.6 % (H1 2024: – 8.9%).

Segment report

(10) Business segment report

The PCC Group currently employs around 3,300 people at 40 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. These segments comprise a total of 17 business units, which are managed by the international companies and entities. The seventh segment, Holding & Projects, includes the holding company PCC SE and other companies and entities that are still in the

project development phase. These include PCG PCC Oxyalkylates Sdn. Bhd. and PCC GulfChem Corporation.

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 and affiliates and the examination of further acquisitions with the aim of diversifying into

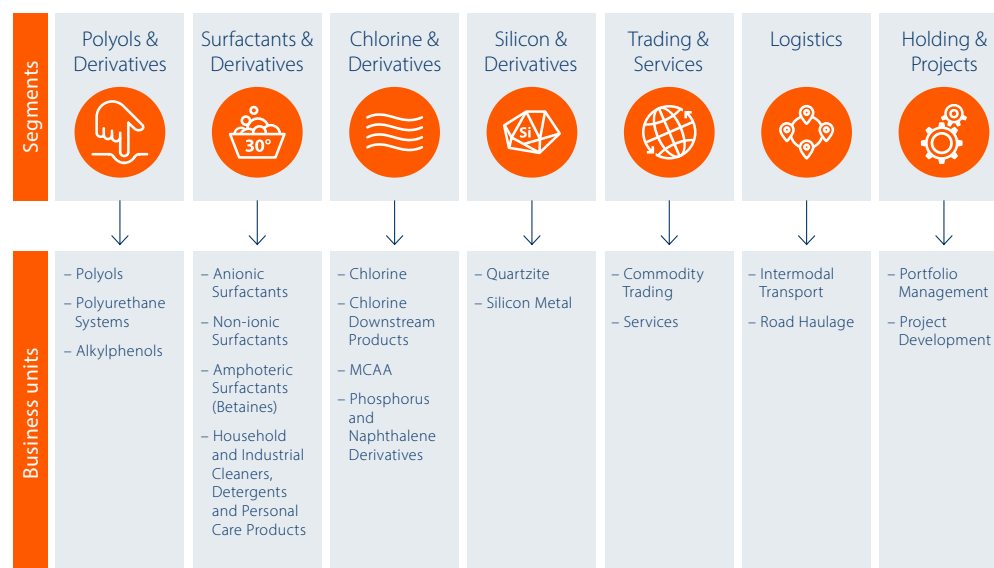
new market segments in line with the Group's core competencies are at the heart of the Group's policy geared toward securing sustainable growth and continuously increasing the value of the corporation in the long term.

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.

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.

Segments and business units of the PCC Group

G_A_03





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, with the starting material quartzite being extracted by PCC SE in 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 areas. 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 rail licenses in Poland and Germany. The PCC tanker fleet specializes in the Europe-wide road haulage of liquid chemicals.

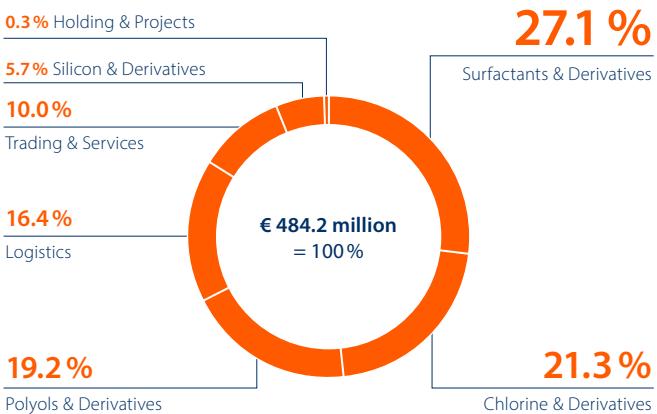
The **Holding & Projects** segment is divided into the two business units Portfolio Management and Project Development. Assigned to this segment are undertakings that are in the planning and development phase, in particular chemical production facilities. Such investment projects are not assigned to the respective operating units 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 valuation principles for segment reporting are based on the valuation principles used in the consolidated financial statements. Intra-group transactions are generally 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.

Sales revenue for the first half of 2025 was €484.2 million, only slightly below the level of the first half of 2024 of €484.8 million. Revenue rose in the Surfactants & Derivatives, Logistics, and Holding & Projects segments in the first half of the year, while declining in the other segments. Ongoing price competition impacted on sales, most severely in the Silicon & Derivatives segment, where silicon production was limited to just one of the two furnaces. The increase in revenues in the Surfactants & Derivatives segment is mainly attributable to higher sales volumes resulting from a capacity expansion. Sales in the Logistics segment also rose due to higher demand for intermodal transport and a corresponding increase in container transshipment volumes.

Sales revenues H1 2025 by segment

G_A_04





In the first half of 2025, the PCC Group's EBITDA totaled €33.3 million (H1 2024: €39.5 million), while EBT amounted to €– 53.8 million (H1 2024: €– 17.8 million). The significant decline compared to the same period of the previous year is due to higher costs, particularly for personnel and external services, combined with a negative currency translation result. The weakening of the US dollar had a particularly negative impact on earnings. The financial result includes a negative contribution of €–21.8 million from exchange rate developments. In the same period of the previous year, foreign currency translation resulted in a positive net effect of €5.7 million.

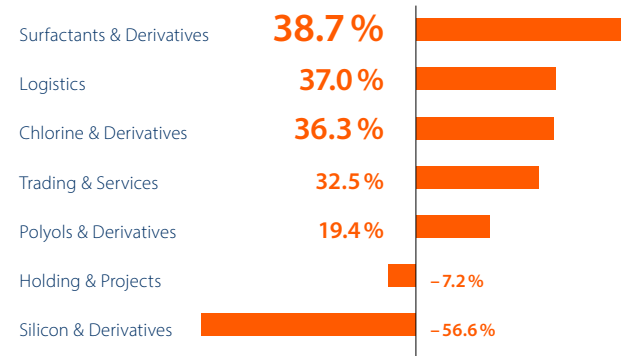
Reconciliation to earnings before taxes

T_A_14

Figures in €k	First half year 2025	First half year 2024
EBITDA	33,339	39,510
Depreciation and amortization	42,013	41,501
Financial result	– 45,114	– 15,778
EBT	– 53,789	– 17,770

EBITDA H1 2025 by segment

G_A_05



€ 33.3 million = 100 %



Business segment report

T_A_15

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	4,742	– 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



Business segment report

T_A_16

First half year 2024 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)	127,317	128,990	163,523	46,209	132,794	83,981	1,846	–	684,662
Sales with other PCC segments	32,555	18,844	57,013	2,242	81,016	7,951	202	–	199,823
Net external sales (consolidated)	94,762	110,146	106,510	43,967	51,778	76,030	1,645	–	484,839
Contribution to Group revenue	19.5 %	22.7 %	22.0 %	9.1 %	10.7 %	15.7 %	0.3 %	–	100.0 %
EBITDA	8,972	11,562	20,334	– 16,847	9,804	11,894	– 5,099	– 1,110	39,510
EBITDA margin	9.5 %	10.5 %	19.1 %	– 38.3 %	18.9 %	15.6 %	<– 100 %	–	8.1 %
EBIT	6,088	9,246	9,875	– 25,666	3,107	2,638	– 6,271	– 1,010	– 1,992
EBIT margin	6.4 %	8.4 %	9.3 %	– 58.4 %	6.0 %	3.5 %	<– 100 %	–	– 0.4 %
Capital expenditures on intangible assets, property, plant and equipment and right-of-use assets	5,214	16,067	6,726	4,919	13,317	11,443	24,532	– 18,716	63,502
Depreciation and amortization	2,884	2,316	10,458	8,819	6,697	9,256	1,171	– 100	41,501
Result from investments accounted for using the equity method	– 2,365	–	–	–	–	–	475	–	– 1,890

Prior-year figures for interest and similar income as well as interest and similar expenses by segment are not available.



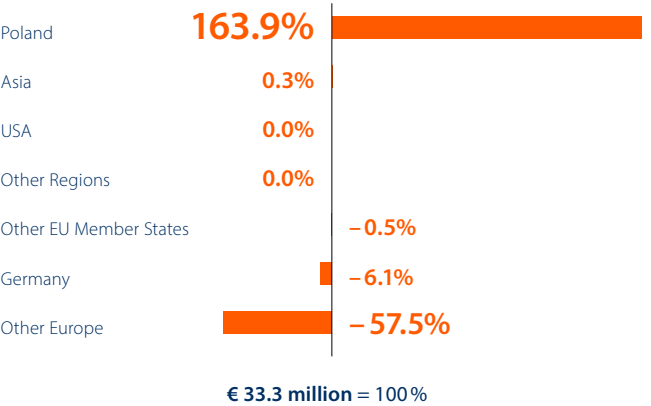
(11) Regional report

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 2025, the Group generated 15.9% of its revenue with customers in Germany (H1 2024: 17.8%), while 41.1 % was attributable to customers in Poland (H1 2024: 38.2 %).

The PCC Group generated a total of 86.2% of its revenue with customers in the member states of the European Union (H1 2024: 86.9%), primarily in Poland and the countries that comprise Other EU Member States. Capital expenditures rose to €79.2 million compared to the first half of the previous year (H1 2024: €63.5 million). The majority of this, €77.4 million, was invested in Poland (H1 2024: €54.9 million).

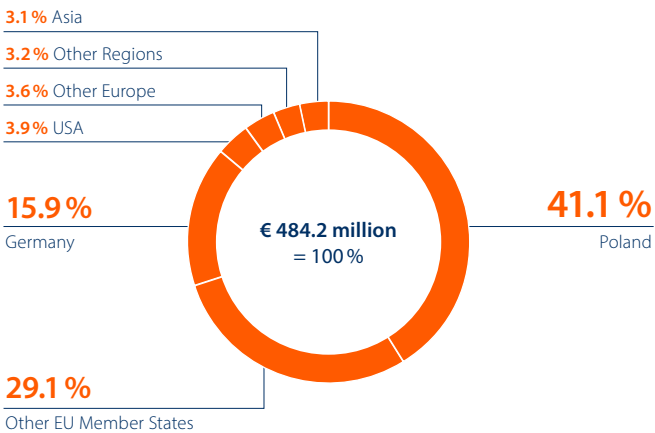
EBITDA H1 2025 by region

G_A_06



Sales revenue H1 2025 by region

G_A_07





Regional analysis

T_A_17

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	0	–	–	–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



Regional analysis

T_A_18

First half year 2024 in € k	Germany	Poland	Other EU Member States	Other Europe	USA	Asia	Other Regions	Consolidation effects	PCC Group
Customer location									
Net external sales (consolidated)	86,163	185,012	150,229	21,485	11,132	16,222	14,593	–	484,839
Contribution to Group revenue	17.8 %	38.2 %	31.0 %	4.4 %	2.3 %	3.3 %	3.0 %	–	100.0 %
Company location									
Net external sales (consolidated)	33,691	383,432	4,518	42,394	13,013	7,791	–	–	484,839
Contribution to Group revenue	6.9 %	79.1 %	0.9 %	8.7 %	2.7 %	1.6 %	–	–	100.0 %
EBITDA	–3,591	62,001	–102	–16,951	77	162	–	–2,086	39,510
EBITDA margin	–10.7 %	16.2 %	–2.3 %	–40.0 %	0.6 %	2.1 %	–	–	8.1 %
EBIT	–5,023	30,751	–122	–25,650	–14	152	–	–2,086	–1,992
EBIT margin	–14.9 %	8.0 %	–2.7 %	–60.5 %	–0.1 %	2.0 %	–	–	–0.4 %
Capital expenditures on intangible assets, property, plant and equipment and right-of-use assets	3,109	54,883	–	5,093	390	27	–	–	63,502
Depreciation and amortization	1,432	31,250	20	8,699	91	10	–	–	41,501
Result from investments accounted for using the equity method	–	–	–	475	–	–2,365	–	–	–1,890

Prior-year figures for interest and similar income as well as interest and similar expenses by region are not available.

Notes to individual items of the consolidated balance sheet

(12) Intangible assets

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

Intangible assets	T_A_19	
Figures in € k	June 30, 2025	Dec. 31, 2024
Industrial property rights and similar rights	27,996	24,686
Goodwill	7,978	8,097
Internally generated and developed assets	8,326	8,622
Advance payments on intangible assets	13,178	11,606
Intangible assets	57,479	53,011

(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	
Figures in € k	June 30, 2025	Dec. 31, 2024
Land and buildings	310,702	339,849
Plant and machinery	366,591	393,413
Other facilities, factory and office equipment	162,694	163,648
Advance payments and assets under construction	197,458	147,662
Property, plant and equipment	1,037,445	1,044,573

(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	
Figures in € k	June 30, 2025	Dec. 31, 2024
Land and buildings	31,973	28,533
Plant and machinery	23,780	22,231
Other facilities, factory and office equipment, incl. vehicle fleet	44,052	38,373
Right-of-use assets	99,805	89,136



(15) Inventories

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

Inventories	T_A_22	
	June 30, 2025	Dec. 31, 2024
Figures in € k		
Raw materials and supplies	44,960	56,734
Work in progress	20,123	24,684
Finished goods	23,426	29,627
Merchandise	6,977	6,711
Goods in transit	5,118	3,949
Advance payments	146	75
Inventories	100,751	121,780

Inventories decreased by € 21.0 million to € 100.8 million as of June 30, 2025. The decline is mainly due to inventory reductions and lower raw material prices that have resulted from the weakness of the economy compounded by increased competitive pressure from countries outside Europe. The sharp decline in silicon metal prices in particular led to adjustments in the carrying amounts of finished goods.

(16) Equity

The subscribed capital of PCC SE remains unchanged from the previous year at € 5.0 million and is fully paid up. It is divided into 5,000,000 shares with a par value of € 1 per share. A distribution of € 1.65 million to the shareholder of PCC SE was approved in the

first half of 2025, and this was paid from PCC SE's retained earnings in the third quarter of 2025 and corresponds to a dividend of € 0.33 per share (previous year: € 1.10).

(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	June 30, 2025		Dec. 31, 2024	
	Non-current	Current	Non-current	Current
Bond liabilities	465,458	85,536	419,954	100,903
Bank liabilities	341,685	60,782	312,923	49,846
Lease liabilities	64,170	17,901	56,976	17,623
Financial liabilities to affiliated companies	350	–	–	–
Negative fair value of derivatives	–	–	–	1
Financial liabilities	871,664	164,220	789,853	168,373

The liabilities to banks bear interest at rates ranging from 0.4 % p.a. to 12.9 % p.a. The unutilized secured credit lines within the PCC Group amounted to € 148.3 million as of the reporting date (December 31, 2024: € 144.9 million).



Bond liabilities result from the bond issuances of 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, 2025	Dec. 31, 2024
Issued by PCC SE							
DE000A3511S2	01/02/2024	02/01/2029	EUR	6.00 %	40,000	40,000	40,000
DE000A30VS56	09/01/2022	10/01/2027	EUR	5.00 %	40,000	35,178	35,178
DE000A3510Z9	10/02/2023	10/01/2028	EUR	6.00 %	35,000	35,000	35,000
DE000A3824R1	03/01/2024	05/01/2029	EUR	6.00 %	35,000	35,000	35,000
DE000A4DFDS9	02/03/2025	04/01/2030	EUR	5.75 %	35,000	30,027	–
DE000A383UJ9	10/01/2024	10/01/2029	EUR	5.75 %	50,000	29,682	29,682
DE000A3H2VU4	11/02/2020	10/01/2025	EUR	4.00 %	30,000	29,653	29,653
DE000A3E5S42	05/17/2021	07/01/2026	EUR	4.00 %	30,000	29,293	29,293
DE000A351K90	04/03/2023	07/01/2028	EUR	5.00 %	35,000	28,796	28,796
DE000A3MQEN8	11/15/2021	12/01/2026	EUR	4.00 %	30,000	26,926	26,926
DE000A383EM7	07/01/2024	07/01/2029	EUR	5.75 %	30,000	26,213	26,213
DE000A2YPFY1	12/02/2019	07/01/2025	EUR	4.00 %	30,000	23,818	23,818
DE000A30VR40	02/01/2023	04/01/2028	EUR	5.00 %	30,000	21,800	21,800
DE000A383SZ9	12/02/2024	01/01/2030	EUR	5.75 %	25,000	21,193	18,190
DE000A3MQZM5	05/02/2022	04/01/2026	EUR	4.00 %	30,000	20,991	20,991
DE000A383S03	12/02/2024	04/01/2027	EUR	4.50 %	20,000	19,998	8,349
DE000A30V2U2	12/01/2022	12/01/2027	EUR	5.00 %	20,000	19,858	19,858
DE000A4DFLK9	04/01/2025	07/01/2030	EUR	5.50 %	25,000	15,834	–
DE000A4DFMA8	05/02/2025	07/01/2027	EUR	4.00 %	30,000	10,854	–
DE000A3MP4P9	10/01/2021	10/01/2026	EUR	4.00 %	10,000	10,000	10,000
DE000A2YN1K5	10/22/2019	02/01/2025	EUR	4.00 %	30,000	–	29,133
DE000A3MQEM0	11/15/2021	04/01/2025	EUR	3.00 %	10,000	–	7,790
Issued by PCC Exol SA							
PLPCCEX00077	06/25/2020	06/25/2025	PLN	5.50%	25,000	5,888	5,834
PLPCCEX00135	06/11/2024	09/11/2029	PLN	8.56%	20,000	4,651	4,609
Issued by PCC Rokita SA							
PLPCCRK00290	10/24/2023	10/24/2028	PLN	8.88%	25,000	5,826	5,773
PLPCCRK00308	12/20/2023	12/20/2028	PLN	9.06%	25,000	5,821	5,768
PLPCCRK00316	03/20/2024	06/06/2029	PLN	8.64%	25,000	5,817	5,765
PLPCCRK00258	04/29/2019	04/29/2026	PLN	5.00%	22,000	5,175	5,129
PLPCCRK00274	05/12/2020	05/12/2027	PLN	5.50%	20,000	4,178	4,141
PLPCCRK00266	10/22/2019	10/22/2026	PLN	5.50%	15,000	3,524	3,493
PLPCCRK00241	04/24/2018	04/24/2025	PLN	5.00%	20,000	–	4,675
Bond liabilities						550,994	520,857



(18) Additional disclosures relating to financial instruments

The following table below 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, 2025	Categories ¹				Fair value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	12,041	–	–	8,494	3,547	12,041
Other non-current financial assets	14,910	14,910	–	–	–	14,910
Trade accounts receivable	120,590	120,590	–	–	–	120,590
Accounts receivable from affiliated companies	3,066	3,066	–	–	–	3,066
Accounts receivable from associated companies and joint ventures	2,691	2,691	–	–	–	2,691
Other financial assets	1,678	1,671	–	–	7	1,678
Cash and cash equivalents	99,953	99,953	–	–	–	99,953
Financial liabilities						
Bond liabilities	550,994	–	550,994	–	–	552,033
Bank liabilities	402,468	–	402,468	–	–	399,062
Lease liabilities	82,072	–	82,072	–	–	82,411
Other financial liabilities	6,240	–	6,240	–	–	6,240
Trade accounts payable	106,968	–	106,968	–	–	106,968

Figures in €k	Carrying amounts Dec. 31, 2024	Categories ¹				Fair value
		FAaC	FLaC	FVtOCI	FVtPL	
Financial assets						
Non-current financial assets	12,610	–	–	8,494	4,116	12,610
Other non-current financial assets	15,333	15,333	–	–	–	15,333
Trade accounts receivable	105,338	105,338	–	–	–	105,338
Accounts receivable from affiliated companies	2,464	2,464	–	–	–	2,464
Accounts receivable from associated companies and joint ventures	2,381	2,381	–	–	–	2,381
Other financial assets	1,643	1,642	–	–	1	1,643
Cash and cash equivalents	99,493	99,493	–	–	–	99,493
Financial liabilities						
Bond liabilities	520,857	–	520,857	–	–	521,541
Bank liabilities	362,770	–	362,770	–	–	358,486
Lease liabilities	74,598	–	74,598	–	–	74,598
Other financial liabilities	5,732	–	5,731	–	1	5,732
Trade accounts payable	109,086	–	109,086	–	–	109,086

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 following table shows the carrying amounts of the financial assets and financial liabilities recognized at fair value, broken down by measurement source:

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, 2025
Financial assets measured at fair value through profit or loss	–	3,554	–	3,554
Financial assets measured at fair value through other comprehensive income	–	–	8,494	8,494
Figures in €k	Based on quoted market prices (Level 1)	Derived from market data (Level 2)	Determined using valuation models (Level 3)	Dec. 31, 2024
Financial assets measured at fair value through profit or loss	–	4,117	–	4,117
Financial liabilities measured at fair value through profit or loss	–	1	–	1
Financial assets measured at fair value through other comprehensive income	–	–	8,494	8,494

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 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. As of the reporting date, liabilities of €1.65 million exist toward the shareholder of PCC SE, arising from the resolution to distribute dividends. The business relations with related parties are indicated in the following table:

Related parties

Figures in €k	First half year 2025	First half year 2024
Income from related parties		
Non-consolidated entities	2,072	1,800
Joint ventures	219	152
Expenses with related parties		
Non-consolidated entities	8,110	7,279
Joint ventures	366	103

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.

Figures in €k	Jun. 30, 2025	Dec. 31, 2024
Receivables from related parties		
Non-consolidated entities	5,935	5,353
Joint ventures	14,670	14,592
Liabilities to related parties		
Non-consolidated entities	3,234	2,893
Joint ventures	2	2

T_A_27



(20) Events after the reporting date

The bond carrying the code ISIN DE000A2YPFY1 issued by PCC SE on December 2, 2019 with a placed volume of € 23.8 million and a coupon of 4.00 % p.a. was repaid in full on July 1, 2025.

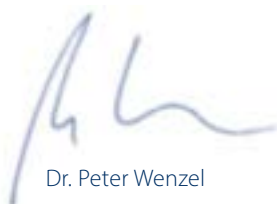
Also on July 1, 2025, PCC SE issued a new bond carrying the code ISIN DE000A4DFHU6 maturing on October 1, 2030, with a coupon of 5.50 % p.a.

On August 6, 2025, three bonds issued by PCC Rokita SA with a total volume of PLN 75.0 million were redeemed prematurely and in full. The bond carrying the code ISIN PLPCCRK00290 was issued on October 24, 2023, and had an original maturity date of October 24, 2028. The bond carrying the code ISIN PLPCCRK00308 was issued on December 20, 2023, and had an original maturity date of December 20, 2028. The bond carrying the code ISIN PLPCCRK00316 was issued on March 20, 2024, and had an original maturity date of June 6, 2029. All three bonds bore variable interest rates.

The difficult market situation in the Silicon & Derivatives segment currently does not allow for economic production. PCC therefore decided in the second quarter to temporarily shut down silicon production in Iceland. The second furnace at the plant has therefore also been out of operation since July 20, 2025.

Duisburg, September 3, 2025
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 2025, 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 2025 to 30 June 2025. 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 operations. 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 operations.

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 aforementioned 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 likewise not waived in this respect.

Düsseldorf, 4 September 2025

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Stefan Sinne
Wirtschaftsprüfer
[German Public Auditor]

Marianne Reck
Wirtschaftsprüfer
[German Public Auditor]



Credits / Legal

Published by

PCC SE
Moerser Strasse 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 from www.pcc.eu.

PCC SE
Duisburg, September 2025

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.