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H1 2025 Results

Investor & Analyst Conference Call

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Wiesbaden I August 7, 2025

Agenda

1. Details on H1 2025
2. Update SiC market and successful Carbon Fibers restructuring
3. Outlook

H1 2025 in a nutshell

Financials

453.2 mEUR
Group sales -15.8% impacted by low demand of key industries

EBITDApre margin nearly unchanged at **16.0%**
(H1 2024: 16.1%)

Significantly lower contribution from high margin special graphite products
EBITDApre -16.2% at **72.5** mEUR

115.5 mEUR net financial debt

Leverage **0.8**

Business

- Lower demand from semiconductor and automotive customers, partly due to the uncertain economic environment
- Order volumes especially from SiC-semiconductor significantly lower due to continuing high customer inventories…
- … but higher sales expected in H2 2025

CF Restructuring

- Further worldwide capacity reductions and associated personnel and cost adjustments
- Discontinuation of loss-making business activities e.g. closure of the Lavradio site
- Improvement in profitability

Outlook

Guidance 2025 adjusted:

Sales to be 10 – 15% lower versus previous year level (originally up tp 10%)

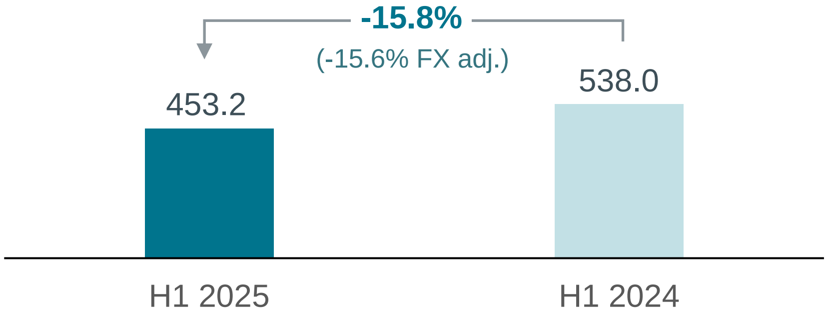
EBITDApre 130 – 150 mEUR (unchanged)

1 Details on H1 2025

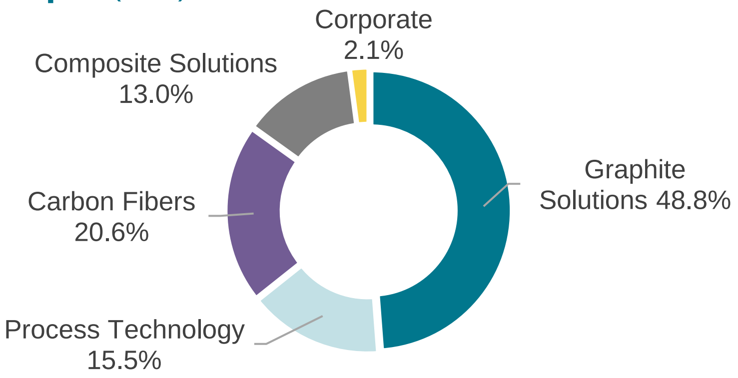
“H1 2025 impacted by low demand from semiconductor and automotive industry“

Expected weak momentum from key sales markets weighs on H1

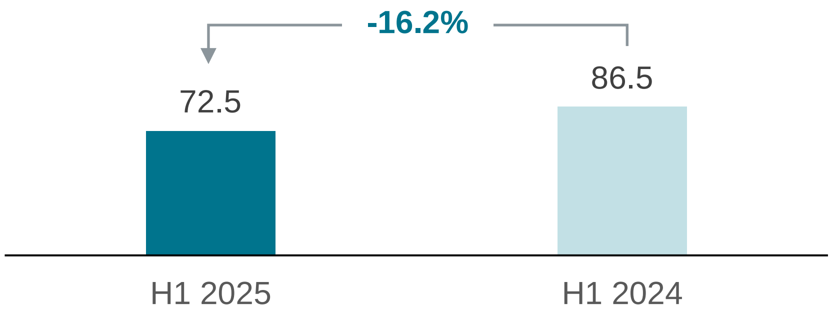
Sales (in mEUR)



Sales split (in %)



EBITDApre (in mEUR)



EBITDApre margin

- Decline in volumes, particularly in higher-margin semiconductor business, negatively impacting profitability
- EBITDApre margin in H1 2025 nearly unchanged at 16.0% due to countermeasures (H1 2024: 16.1%)

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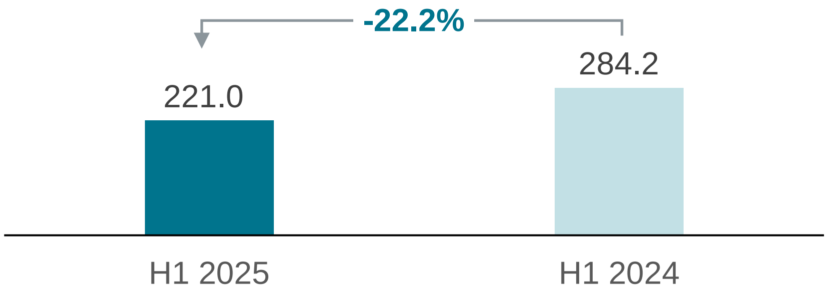
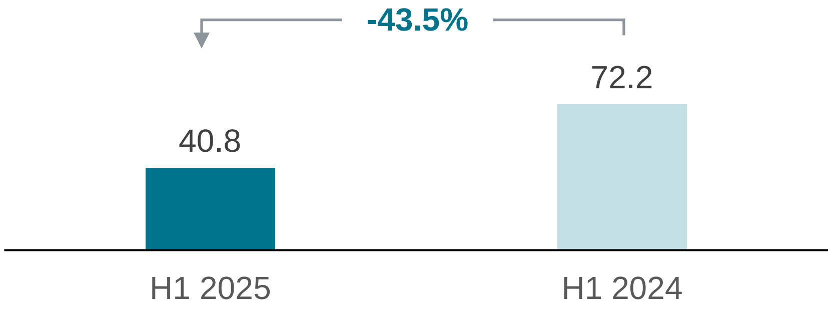
Graphite Solutions (GS) – weak demand, especially from SiC-semiconductor customers impacted sales and profitability

Sales (in mEUR)



EBITDApre (in mEUR)



Key developments

Sales

- 63.4 mEUR sales decline in semiconductor & LED (-44.7% yoy)
- Continued weak demand from SiC-customers indicating persistently high inventory levels in the value chain
- Most other market segments stagnating due to difficult macroeconomic environment

EBITDApre

- Significantly lower contribution from high margin products
- Lower utilization and fix cost absorption
- EBITDApre margin decreased from 25.4% to 18.5%

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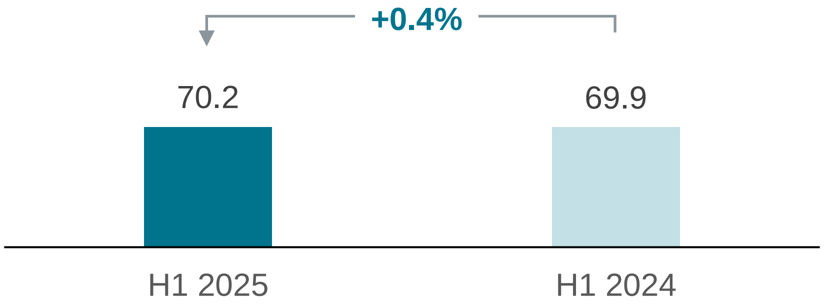
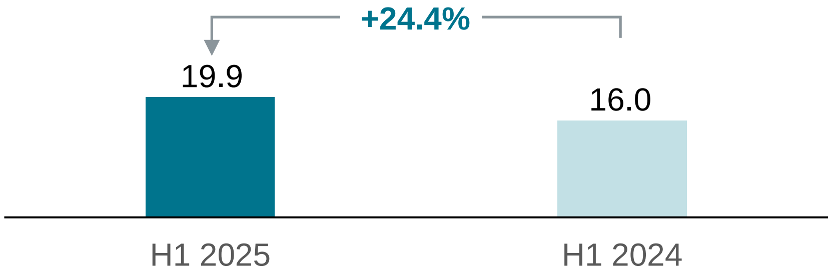
Process Technology (PT) – outperformer with strong H1 2025

Sales (in mEUR)



EBITDApre (in mEUR)



Key developments

Sales

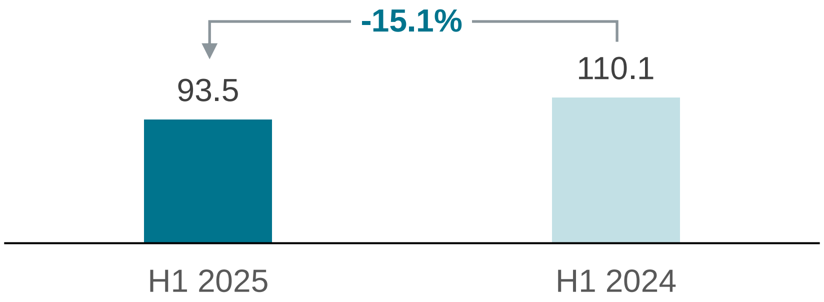
- Good development from 2024 continues in H1 2025
- PT benefits from global network and completion of large-scale projects
- Order book shows continued slowdown
- Increasing price pressure

EBITDApre

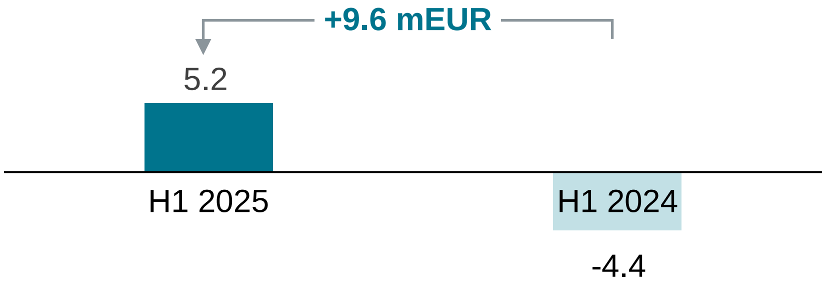
- Positive product mix effects combined with attractive large-scale projects
- Margin increase in H1 2025 to 28.3% (H1 2024: 22.9%)

Carbon Fibers (CF) – restructuring pays off and results in positive adjusted EBITDA

Sales (in mEUR)



EBITDApre (in mEUR)



Key developments

Sales

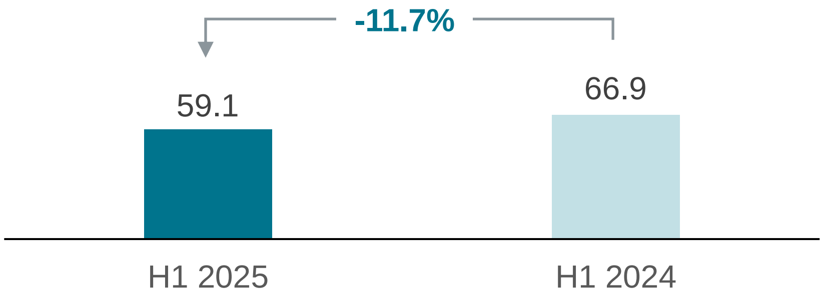
- Termination of loss-making business activities leads to sales reductions
- Closure of Lavradio site
- Focus on profitable businesses

EBITDApre

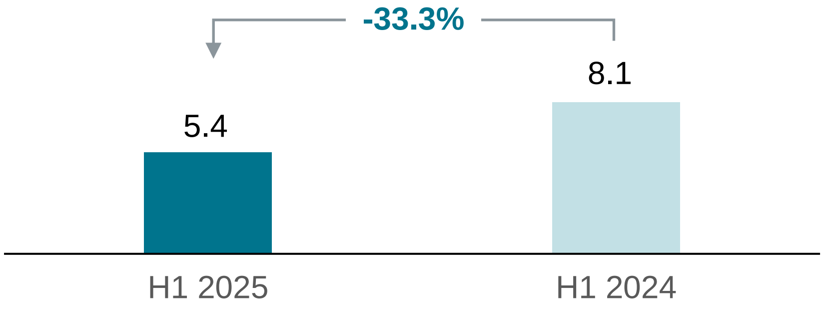
- Positive effect of 14.9 mEUR from cost reductions in operating costs, personnel, and energy
- BSCCB JV impact on CF EBITDApre of 4.7 mEUR in H1 2025 (H1 2024: 7.9 mEUR)

Composite Solutions (CS) – high uncertainty and lower order volumes from automotive industry

Sales (in mEUR)



EBITDApre (in mEUR)



Key developments

Sales

- Increasing uncertainty and associated lower and more short-term order intake from automotive customers
- H1 2024 still includes sales from large automotive contract that expired in Q2 2024

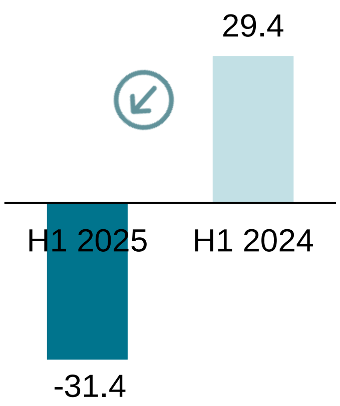
EBITDApre

- Lower EBITDApre due to lower volumes
- Additional burden on EBITDApre due to the loss of contribution from the terminated automotive contract
- EBITDApre-margin declined to 9.1% (H1 2024: 12.1%)

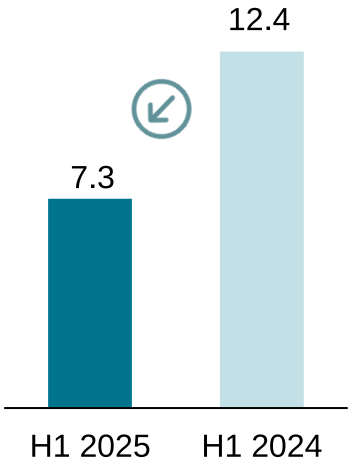
Net result impacted by restructuring measures

Key figures (in mEUR)

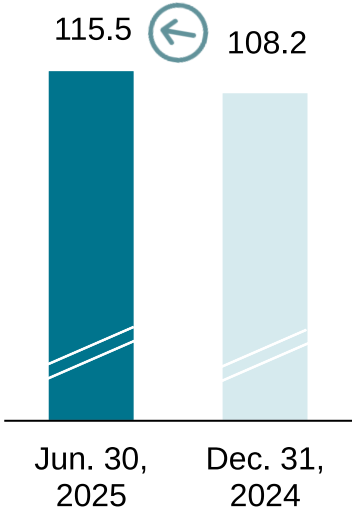
Net result



Free cash flow (FCF)



Net financial debt



Key developments

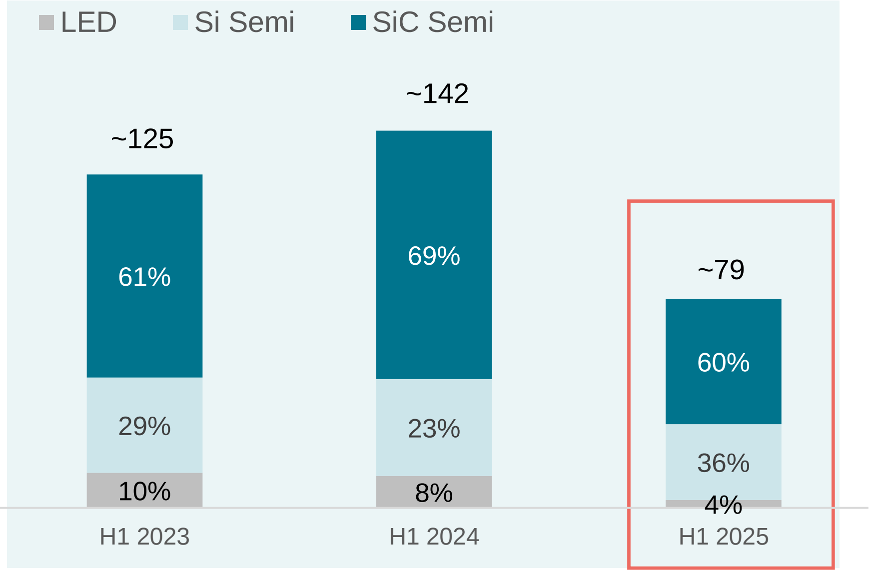
- Decrease in **net result** in H1 2025, mainly due to non-recurring items of -49.9 mEUR for restructuring
- Positive **FCF** of 7.3 mEUR
- **Net financial debt** slightly higher**; Leverage ratio** stable at 0.8
- **Equity ratio** at 39.8% (Dec. 31, 2024: 41.5%)
- **ROCE** at 10.0% (Dec. 31, 2024: 11.4%)

2 Update SiC market and successful restructuring Carbon Fibers

“SiC market with first positive signs and successful CF restructuring”

Semiconductor sales slowing down in H1, higher sales in H2 expected

Sales split Semi/LED market segment
(in mEUR)



Current developments

- After difficult 2024, BEV sales finally back with growth of 36% in H1 2025…
- …but destocking at our customers needed - inventories still on a high level
- Delay of new EV model launches with high SiC content

SiC importance in EV market increasing

- Technology of choice to achieve fast charging and long-range driving
- Most of new EV models build on SiC
- Penetration rate also rising in the lower price EV-segments

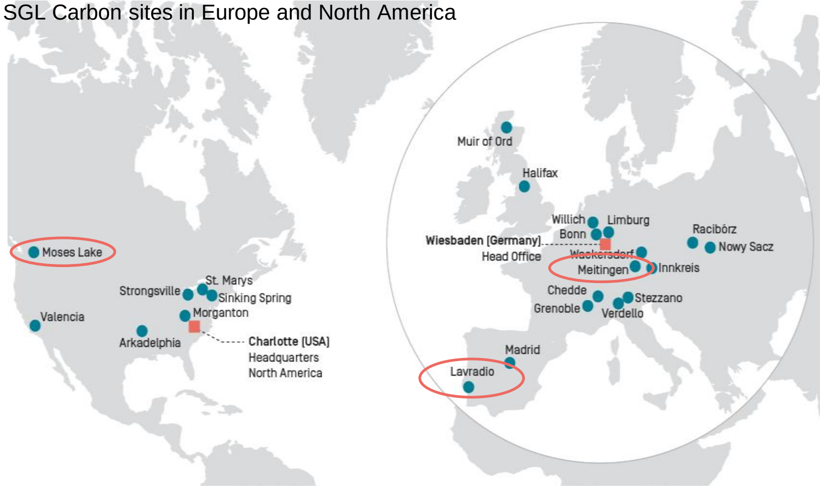
➡ Semiconductor sales set to recover

Successful Carbon Fibers restructuring ongoing

Worldwide capacity reductions and associated cost adjustments

- Lavradio production discontinued in June 2025
- Idling production in Moses Lake in August 2025
- Adjustment of sales, administrative and R&D positions in Meitingen

SGL Carbon sites in Europe and North America



14.9 mEUR

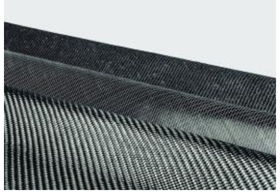
cost savings due to restructuring measures in H1 2025

Discontinuation of loss-making business with acrylic fibers and precursors for carbon fibers

Focus on profitable businesses:

- Textile material
- Pre-impregnated material
- Short carbon fibers

Textile materials



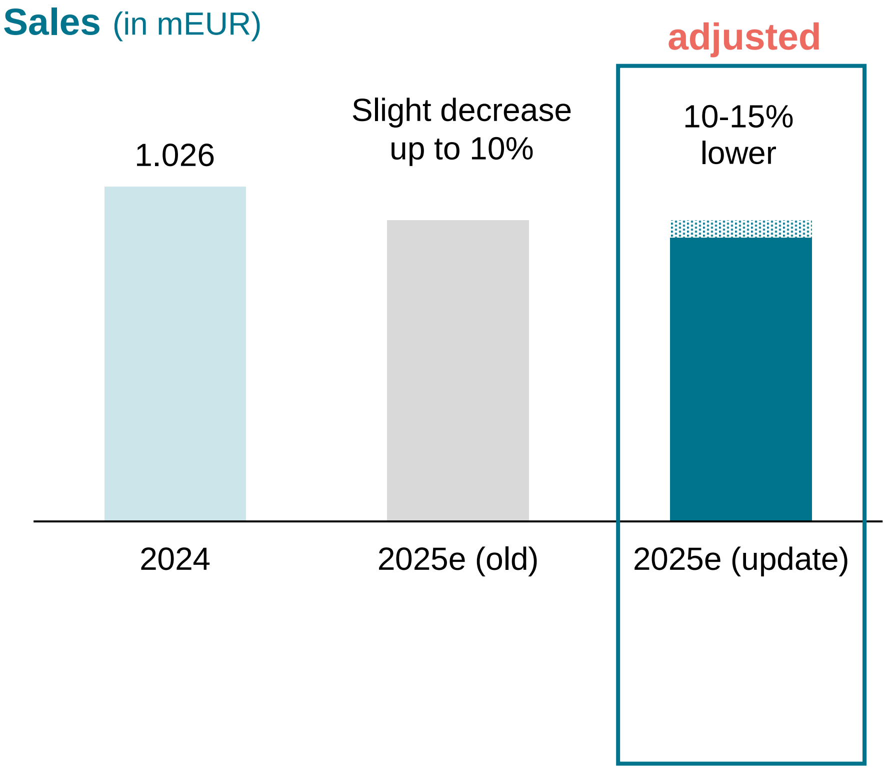
Pre-impregnated materials

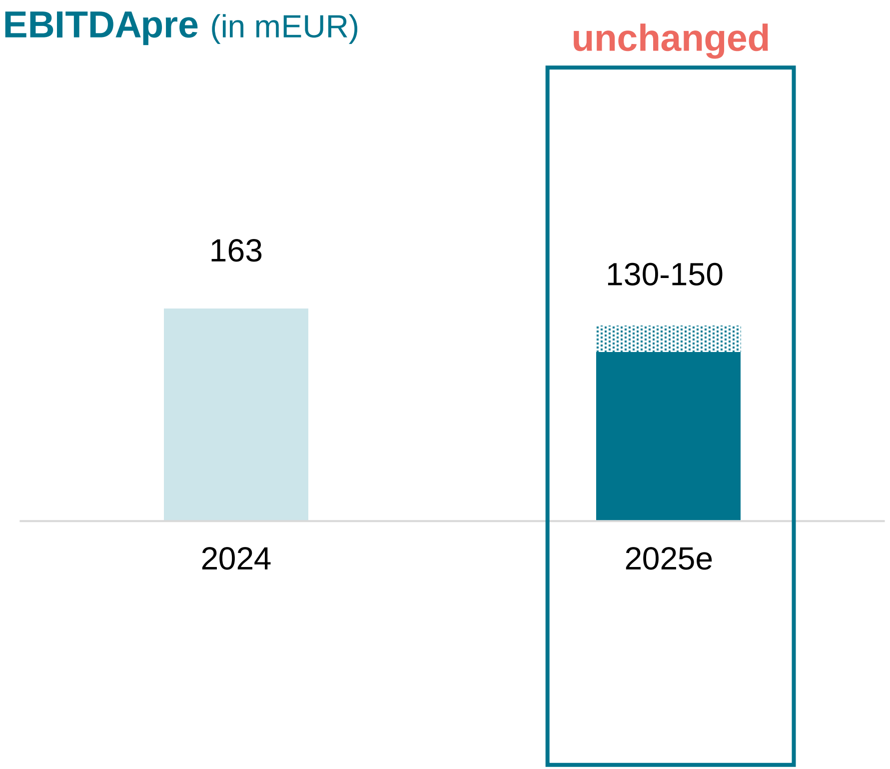
Short carbon fibers

3 Outlook

“We confirm our EBITDA guidance but adjust our sales expectations”

We adjusted our sales, but stick to our EBITDA guidance 2025





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SGL Carbon view

Current sentiment

- Continued **high inventory levels** at SiC customers
- **BEV sales back** with growth of 36% in H1 2025
- Automotive market shows high uncertainty and low order volumes
- Carbon fiber demand low and burdened by overcapacities
- Trade barriers and tariffs weigh on global economy

SGL countermeasures

- Restructuring Carbon Fibers
- **Cost reduction** measures **extended to the entire SGL** organization, incl. personnel adjustments
- Capex in line with market potential
- Maintaining **positive free cash flow** and **strong balance sheet** structure

Future trends

- **SiC**-market **on track**
  - Increasing EV sales
  - **Rising demand for SiC-**semiconductors, even in lower price EV-segments
- **Working on new applications** in all SGL businesses, e.g. defense, digitization and alternative energy

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Q&A

We are looking forward to your questions

Financial calendar and IR contact details

Financial calendar

November 6, 2025

- Statement on the First Nine Months 2025
- Conference call for investors and analysts

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SGL Carbon to report EBIT / EBITDApre (exceptionals)

Definition of exceptionals Depreciation in accordance with IFRS:

- effects of impairment (IAS 36)
- purchase price allocations (IFRS 3)
- effects on assets held for sale in accordance with IFRS 5

- Restructuring expenses
- Proceeds from the sale of land and buildings
- Proceeds from insurance claims, provided they are not counterbalanced by any offsetting items during the reporting period
- Other material one-off effects which are not reflecting the underlying business development

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Important Note

This presentation contains statements relating to certain projections and business trends that are forward-looking, including statements with respect to SGL Carbon's outlook and business development, including developments in SGL Carbon's Graphite Solutions (GS), Process Technology (PT), Carbon Fibers (CF) and Composite Solutions (CS) businesses, expected customer demand, expected industry trends and expected trends in the business environment, statements related to SGL Carbon's cost savings programs. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue" and variations of these words or comparable words. These statements are no historical facts, but rather based on current expectations, estimates, assumptions and projections about SGL Carbon's businesses and future financial results, and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve risks and uncertainties. These risks and uncertainties include, without limitation, changes in political, economic, legal and business conditions, particularly relating to SGL Carbon's main customer industries, competitive products and pricing, the ability to achieve sustained growth and profitability in SGL Carbon's Graphite Solutions (GS), Process Technology (PT), Carbon Fibers (CF) and Composite Solutions (CS) businesses, the impact of any manufacturing efficiencies and capacity constraints, widespread adoption of carbon fiber products and components in key end-markets of SGL Carbon, including the automotive and aerospace industries, the inability to execute additional cost savings or restructuring measures, availability of raw materials and critical manufacturing equipment, trade environment, changes in interest rates, exchange rates, tax rates, and regulation, available cash and liquidity, SGL Carbon's ability to refinance its indebtedness, development of the SGL Carbon pension obligations, share price fluctuation may have on SGL Carbon's financial condition and results of operations and other risks identified in SGL Carbon's financial reports. These forward-looking statements are made only as of the date of this document. SGL Carbon does not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.