



# 9M 2025 Results

## Investor & Analyst Conference Call

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Thomas Dippold (CFO)

Wiesbaden | November 6, 2025



# Agenda

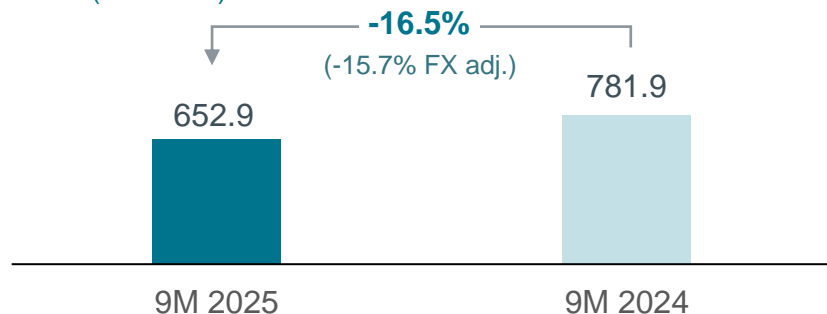
1. Details on 9M 2025
2. Recap 9M and Outlook

## 1 Details on 9M 2025

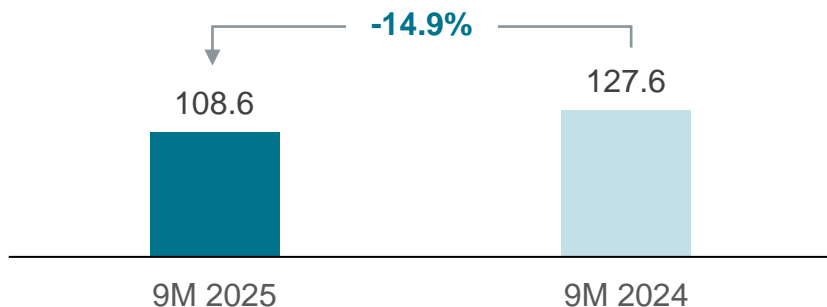
**“Demand in semiconductor market remains low but countermeasures to ensure profitability are taking effect”**

# Weak momentum from key sales markets weighs on 9M 2025, EBITDApre margin remains at previous year's level

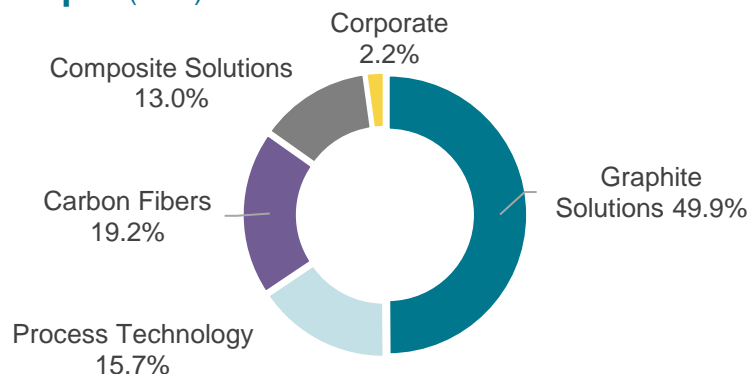
## Sales (in mEUR)



## EBITDApre (in mEUR)



## Sales split (in %)

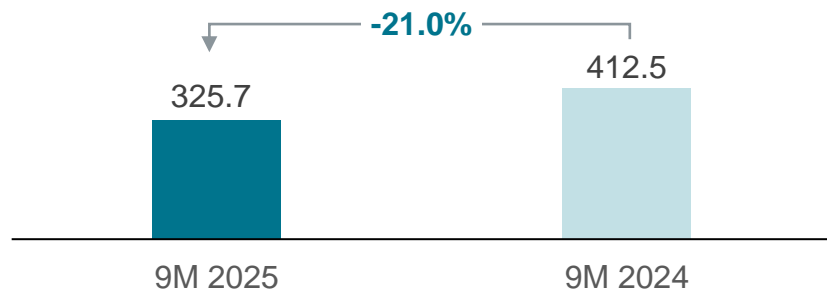


## EBITDApre margin

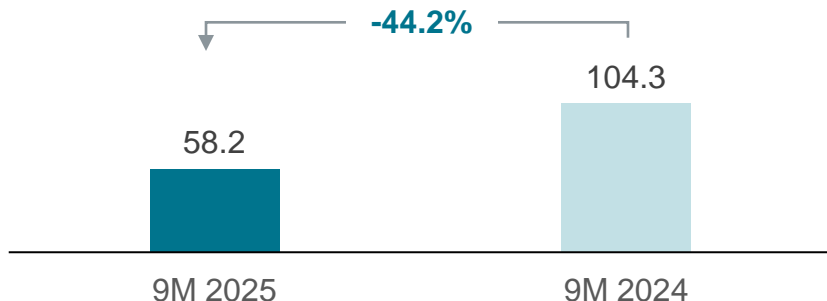
- Decline in volumes, particularly in higher-margin semiconductor business, negatively impacting profitability
- EBITDApre margin in 9M 2025 at 16.6% due to countermeasures (9M 2024: 16.3%)

# Graphite Solutions (GS) – weak demand from SiC-semiconductor customers continues and impacts sales and profitability

## Sales (in mEUR)



## EBITDApre (in mEUR)



## Key developments

### Sales

- 76.9 mEUR sales decline in semiconductor & LED (-39.3% yoy)
- Demand for specialty graphite products from SiC customers remained low in Q3 indicating persistently high inventory levels in the value chain
- Most other market segments stagnating due to difficult macroeconomic environment

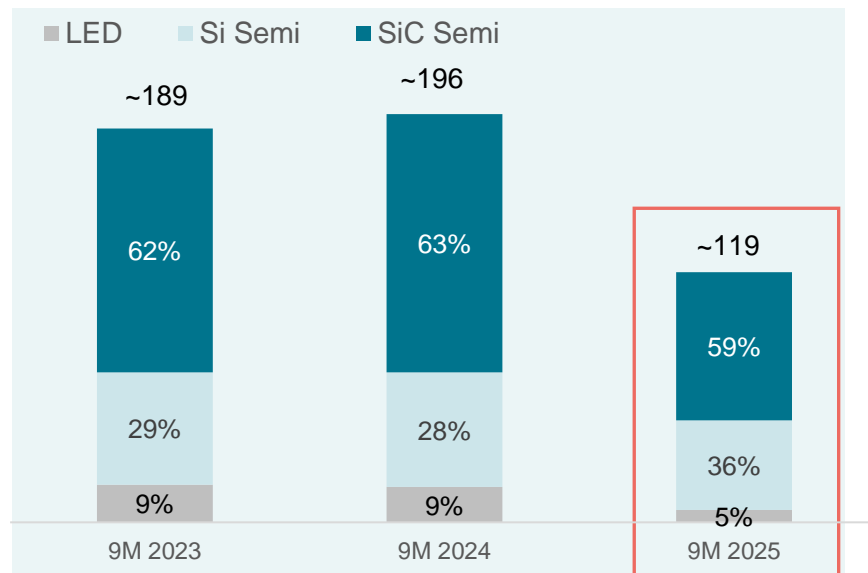
### EBITDApre

- Significantly lower contribution from high margin products
- Lower utilization and fix cost absorption
- EBITDApre margin decreased from 25.3% to 17.9%

# Semiconductor sales remain at low level

## Sales split Semi/LED market segment

(in mEUR)



## Current developments

- BEV\* sales back with growth of 36% in 9M 2025
- Further destocking at our customers ongoing - inventories still on a high level
- Delay of new EV model launches with high SiC content

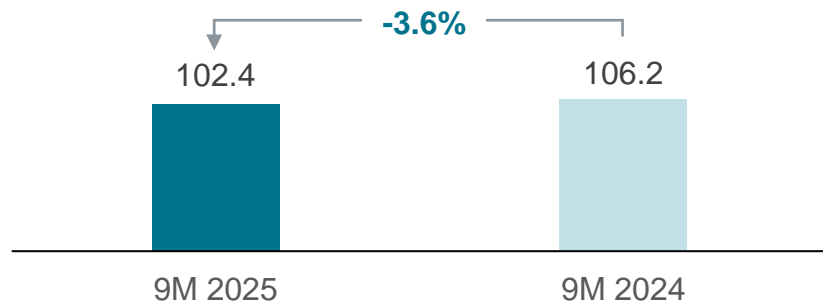
## SiC importance in EV market increasing

- 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

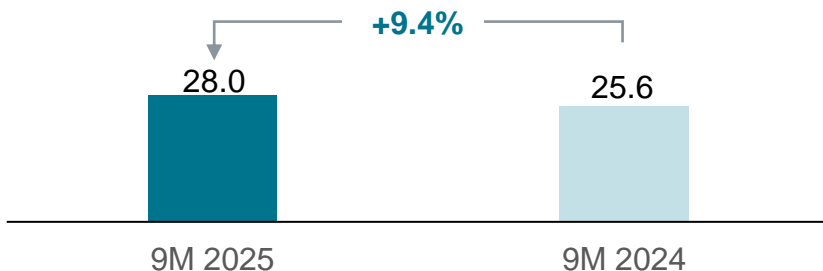
➡ **Semiconductor sales set to recover**

# Process Technology (PT) – outperformer with strong 9M 2025

## Sales (in mEUR)



## EBITDApre (in mEUR)



## Key developments

### Sales

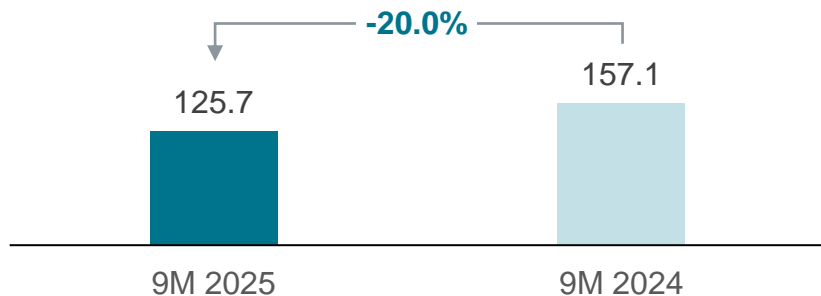
- Good development from 2024 continues in 9M 2025
- PT benefits from global network and completion of large-scale projects
- Order backlog still declining, but order entry with slight improvement in Q3
- Increasing price pressure

### EBITDApre

- Positive product mix effects combined with attractive large-scale projects
- Margin increase in 9M 2025 to 27.3% (9M 2024: 24.1%)

# 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, shutdown of production in Moses Lake
- Focus on profitable businesses

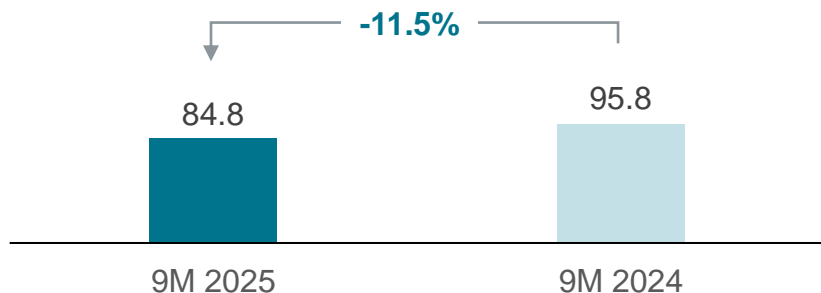
### EBITDApre

- Positive effect of 25.0 mEUR from cost reductions in operating costs, personnel, and energy
- BSCCB JV impact on CF EBITDApre of 5.5 mEUR in 9M 2025 (9M 2024: 11.7 mEUR)

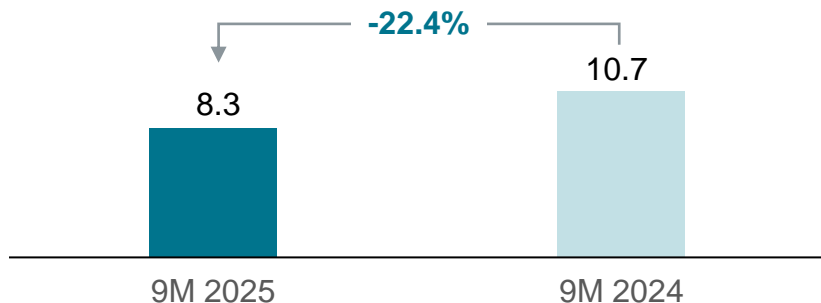


# Composite Solutions (CS) – high uncertainty and lower order volumes from automotive industry

## Sales (in mEUR)



## EBITDApre (in mEUR)



## Key developments

### Sales

- Increasing uncertainty and associated lower and more short-term order intake from automotive customers
- 9M 2024 still includes sales from large automotive contract that expired in Q2 2024
- Follow-up orders from existing customers secured in Q3 – materialization as of H2 2026

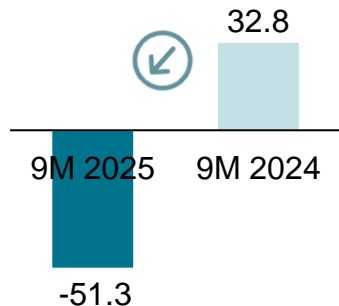
### EBITDApre

- Lower EBITDApre due to lower volumes
- EBITDApre-margin declined to 9.8% (9M 2024: 11.2%)

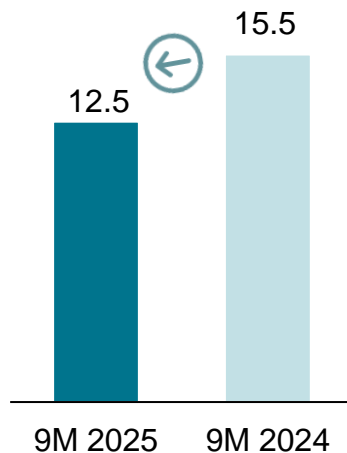
# Net result impacted by restructuring measures

## Key figures (in mEUR)

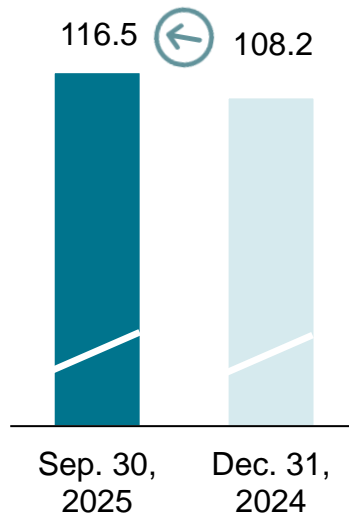
### Net result



### Free cash flow (FCF)



### Net financial debt



## Key developments

- Decrease in **net result** in 9M 2025, mainly due to non-recurring items of -81.7 mEUR for restructuring
- Positive **FCF** of 12.5 mEUR
- **Net financial debt** slightly higher; **Leverage ratio** stable at 0.8
- **Equity ratio** at 39.7% (Dec. 31, 2024: 41.5%)
- **ROCE** at 9.7% (Dec. 31, 2024: 11.4%)

## 2 Recap 9M and Outlook

**“Countermeasures to maintain profitability partially offset lower margin contribution from SiC market”**

# Recap 9M 2025: SGL with various measures to counter declining demand from key markets; Strategy process kicked off



## Restructuring Carbon Fibers

- Exit from unprofitable business activities (acrylic fibers; precursor)
- Cost savings of 25 mEUR. Return to positive EBITDApre
- Focus on profitable business (textile materials, pre-impregnated materials, short carbon fibers)



## Rebalance global cost structure and processes

- Optimize headcount setup and implementation of extensive group-wide cost reduction measures
- Simplify processes and corporate setup to fit smaller company
- Group-wide one-time effects totaling minus 84.7 mEUR but equity ratio remains high at 39.7%



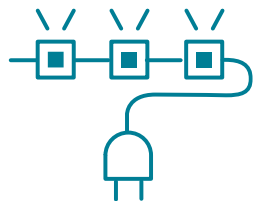
## Corporate strategy process

- SGL Carbon 2030: What will remain, what will be expanded, and what are our new growth areas?
- Communication of new corporate strategy in context of 2025 results in March 2026

Strategy process  
is running

# Current development projects

## New technologies for energy generation



- Various graphite grades for high temperature reactors
- Materials for energy storage systems

## Research and development of new coatings



- Developing novel coated materials (esp. TaC) and products

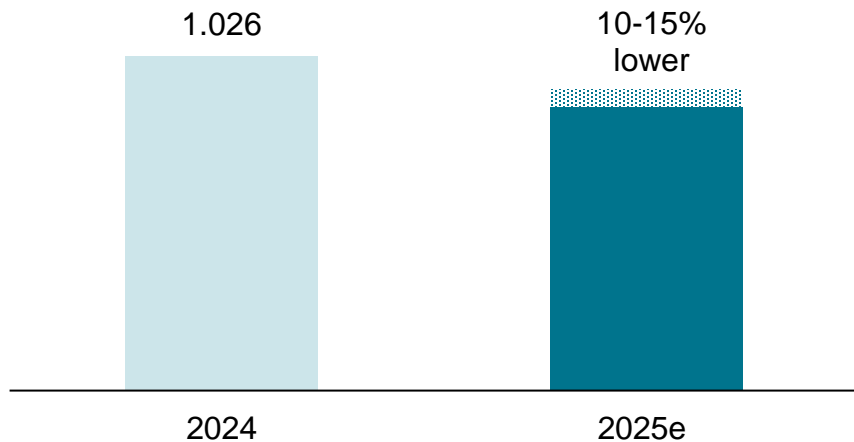
## Security and defense industry



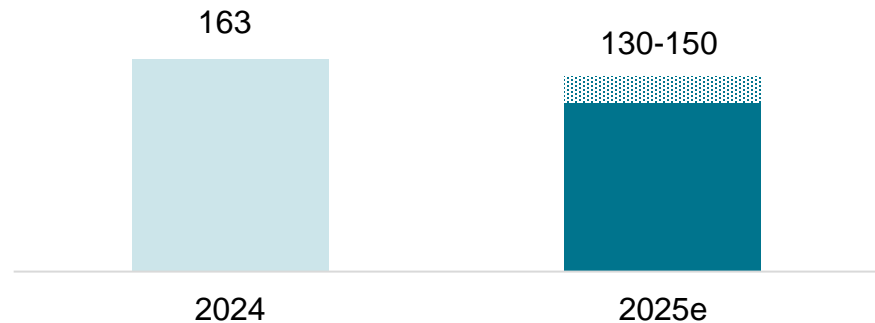
- Carbon composite components made with prepreg technology
- Thermal insulations for high-performance needs

# Guidance confirmed

**Sales** (in mEUR)



**EBITDApre** (in mEUR)



# Q&A

We are looking forward to your questions

# Financial calendar and IR contact details

## Financial calendar

### March 19, 2026

- Publication of the Annual Report 2025
- Conference call for investors and analysts

### May 7, 2026

- Statement on the First Quarter 2026
- Conference call for analysts and investors

### May 20, 2026

- Annual General Meeting (virtual)

### August 6, 2026

- Report on the First Half Year 2026
- Conference call for investors and analysts

### November 5, 2026

- Statement on the First Nine Months 2026
- Conference call for investors and analysts

## Contact

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