WACKER

CREATING TOMORROW'S SOLUTIONS

Half-Yearly Financial Report 2024

January 1 through June 30, 2024

Key Figures for the First Half of 2024

€ million	6M 2024	6M 2023	Change in %
Results / Return / Cash Flow			
Sales	**2,957.4**	3,496.8	–15.4
EBITDA	**332.2**	536.5	–38.1
EBITDA margin (%)	**11.2**	15.3	–
EBIT	**106.0**	330.6	–67.9
EBIT margin (%)	**3.6**	9.5	–
Financial result	**–11.0**	–14.2	–22.5
Income before income taxes	**95.0**	316.4	–70.0
Net income for the period	**83.2**	266.1	–68.7
Earings per share (basic/diluted) (€)	**1.47**	5.28	–72.2
Capital expenditures excluding acquisitions	**294.1**	249.4	17.9
Depreciation/amortization	**226.2**	205.9	9.9
Net cash flow	**–305.5**	–49.2	>100

€ million	June 30, 2024	Dec. 31, 2023	Change in %
Financial Position			
Total assets	**9,020.7**	8,854.4	1.9
Equity	**4,620.5**	4,579.9	0.9
Equity ratio (%)	**51.2**	51.7	–
Financing liabilities	**1,800.3**	1,505.6	19.6
Net financial debt(-)/Net financial assets (-)	**–660.6**	–83.7	>100
Employees (number at end of period)	**16,461**	16,378	0.5

Half-Yearly Financial Report – January through June 2024

- Group sales for first half of 2024 total €2.96 billion, down 15 percent compared with a year earlier
- EBITDA declines 38 percent year over year to €332 million, largely due to significantly lower selling prices
- EBIT declines to €106 million, while net income for the first half of 2024 amounts to €83 million
- Capital expenditures increase 18 percent versus the same period of the prior year to €294 million
- Net cash flow in the reporting period negative at €–305 million due to lower net income and higher capital expenditures overall
- Full-year forecast confirmed

Dear Shareholders,

After a challenging 2023, the past few months have seen cautious optimism emerge throughout the global economy. While considerable risks remain, primarily as a result of geopolitical tension, the situation is looking brighter. Inflation rates are declining at a faster rate than expected and consumer sentiment is gradually starting to bounce back. Energy and raw-material prices have eased, although they remain high in Europe. Order intake in the chemical industry has improved. This trend is being driven primarily by the emerging markets, led by China. Developments in China paint a mixed picture with demand from the construction sector still low while the electromobility sector has shown positive development. A slight recovery is emerging in Germany, with demand on the rise again in a number of customer sectors. However, a sustained turnaround is not yet in sight. The environment will remain challenging in the second half of the year.

There are a number of factors supporting an optimistic outlook: we are selling an increasing number of specialty products in our silicones business. As far as our polymers business with dispersions is concerned, we are witnessing growing demand for customer-oriented products such as paints and packaging. In our polysilicon business, we have increased the share of polysilicon destined for the semiconductor industry even further. Biopharmaceuticals are the growth drivers in our biotechnology business. All of these factors show that our strategy is the right approach.

We are close to our customers – offering top-quality products and first-rate service. This is more important than ever before. By pulling all the levers, we are keeping WACKER on course. This means that we are reviewing our non-personnel cost position. The motto in the current situation is: intensify focus on the essentials. We are also taking a measured approach to new hires, especially for all our non-manufacturing areas - the so called indirect functions. We are putting our processes under the microscope. On a political and regulatory level, we will keep pushing for better business conditions: electricity prices that are competitive in an international comparison, powerful electricity grids, and a reduction in excessive monitoring and reporting requirements. Germany has to become more attractive as a business location for the sector again. We have to return to a situation in which investments in the future can pay off. Economic policy has to create an environment that offers the industry prospects and gives it the security it needs to plan. This is all the more important given the key role that the chemical industry plays in the process of transformation toward carbon neutrality. Here at WACKER, we also have a central role to play.

We offer solutions for major future trends — from electromobility and the energy transition through digitalization, health and nutrition. We are convinced that these topics will continue to drive our business in the long run. This is where we focus and have strategically positioned ourselves accordingly. Through 2030, we want to continue growing in this way and increase our earning power.

We are continuing to make systematic investments in our future growth to achieve our goals. We have not let up here in the past six months. Our capital expenditures in the first half of 2024 amounted to €294 million and were therefore even higher than the high level of the previous year. In recent months, we have pushed ahead with a number of projects that will accelerate our future growth.

In Karlovy Vary in the Czech Republic, for example, construction work started on a new production site for silicon specialties. These silicones are used in key technologies of the future, such as electromobility, the medical technology sector or grid expansion measures. Construction work on our new cleaning line for polysilicon in Burghausen is making progress. We are increasing our capacities for semiconductor-grade polysilicon by well over 50 percent and enabling even higher purity levels. These qualities are needed in the field of artificial intelligence, in particular. June marked the opening of our new mRNA center of competence in Halle. The facility can produce pharmaceutical active substances based on messenger ribonucleic acid (mRNA), for example, mRNA vaccines to combat coronavirus, on a large scale.

We also opened our new headquarters in Munich's "Werksviertel" district in June. WACKER House is more than just a new building. It also ushers in a new age of working life, one that is more modern, flexible and agile. As such, our new headquarters functions a catalyst for creative ideas, inspiration and innovation, and ultimately for entrepreneurial success.

All of these examples demonstrate that WACKER is ideally positioned – strategically, but also financially and on the personnel front. We are boldly moving forward. We invest in our future. Because we believe in our business model and its success. WACKER is and remains on course.

Munich, July 26, 2024

The Executive Board of Wacker Chemie AG

WACKER Stock

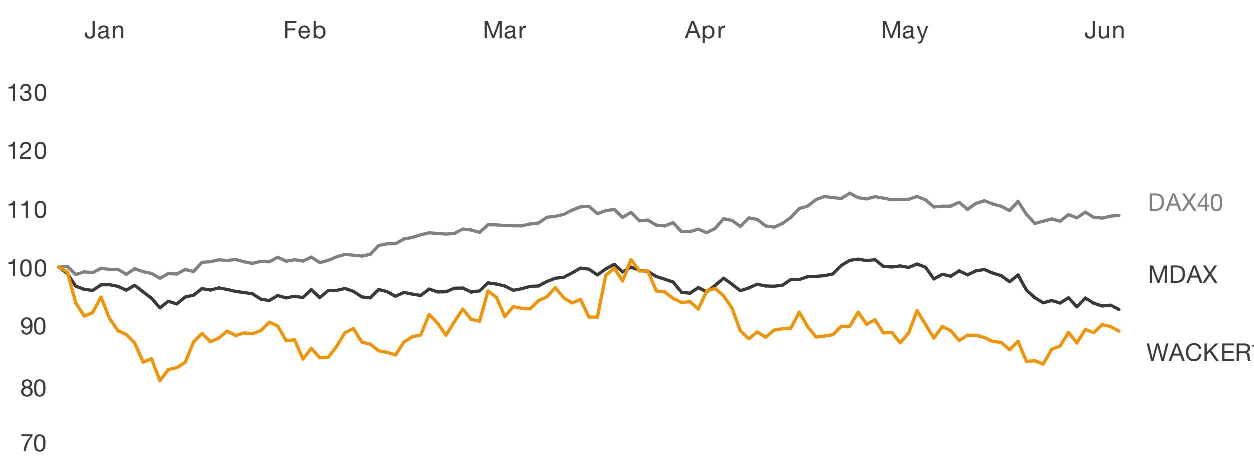
Global equity markets performed well overall in the first half of 2024 despite a whole host of negative factors. Sustained geopolitical tensions between the USA and China coupled with the wars in Ukraine and the Middle East dampened the mood on the markets. All in all, however, the global economy proved to be resilient and in many countries, inflation gradually started to edge toward central bank targets. All of the major stock market indices reported gains in the first six months of 2024.

Germany’s leading index, the DAX, also gained ground overall in the first half of the year. After making a subdued start back in January, the index had climbed to around 18,500 points by the end of March. The DAX suffered a setback in April, but then went on to its high for the year of 18,869 on May 15. The index closed out the first half of 2024 at 18,235 points on June 28. This means that the DAX closed the first six months around 8 percent higher than at the end of December. German small caps largely missed out on the positive trend on the global stock markets. The MDAX, for example, lost around 7 percent in the reporting period from January through June.

WACKER’s share price started the year at €114.30 (year-end closing price on December 29, 2023). After reaching its reporting-period low of €92.12 on January 17, it recovered over the course of the first quarter and ultimately peaked at €115.75 in the reporting period on April 8. It once again dipped below the €100 mark in the second quarter, before starting to recover in June. WACKER stock closed out the first six months of 2024 at €101.80 on June 28, down around 11 percent on the start of the reporting period and corresponding to a market capitalization of around €5.05 billion.

» **For more details about WACKER on the capital market, please refer to the 2023 Annual Report (pages 22 to 27) and the Internet (www.wacker.com/investor-relations).**

WACKER Share Performance in First Half of 2024 (indexed to 100)



Source: Deutsche Börse

[1] 100 = €114.30 (closing price on December 29, 2023)

Interim Group Management Report

Overall Economic Situation, Economic Outlook and State of the Industry

Signs of a Mild Global Economic Recovery

Although still dominated by geopolitical crises in 2024, the global economy is showing signs of a slight recovery according to the Organisation for Economic Co-operation and Development (OECD). Inflation rates are declining at a faster rate than expected and real income levels are improving. The situation on the labor markets is easing and employment levels remain high. Against this backdrop, the OECD expects to see global growth in gross domestic product (GDP) of 3.1 percent in 2024 as a whole. Growth is likely to be stronger in the USA and a large number of emerging markets than in other industrialized economies.

The International Monetary Fund (IMF) takes a similar view. It points to a global economic recovery that is slow, with variations from region to region, but steady nonetheless. According to the IMF, the economy has proved to be surprisingly resilient in the face of key rate hikes by central banks. It reports that this is partly also because consumers in industrialized countries have been making use of savings accumulated during the COVID-19 pandemic. The IMF is forecasting global economic growth of 3.2 percent for 2024, on a par with the 2023 level.

Based on current economic forecasts, WACKER expects global economic output to increase slightly in 2024. The biggest growth impetus is likely to come from Asia.

GDP Trend

%	2023	Outlook for 2024
World	3.3	**3.2**
Advanced economies	1.7	**1.7**
Developing and emerging economies	4.4	**4.3**
Eurozone	0.5	**0.9**
Germany	–0.2	**0.2**
Asia	5.7	**5.4**
China	5.2	**5.0**
India	8.2	**7.0**
USA	2.5	**2.6**

Source: IMF, World Economic Outlook Update, July 2024

Production in the Chemical Industry Shows Slight Signs of Recovery

The chemical-pharmaceutical industry made a better start to 2024 than predicted. According to the German Chemical Industry Association (VCI), global chemical production was up at the beginning of the year, largely thanks to improved order intake. This was helped along by low customer inventory levels that had to be restocked in some cases. Companies nevertheless continued to face challenges in the form of geopolitical conflicts, high financing costs and uncertainty surrounding policies for industry and commerce. The VCI expects to see a 3.4 percent increase in global production output for the chemical industry in 2024 – after 2.9 percent in 2023. Growth dynamics remain dominated by major differences from region-to-region, with this trend being driven primarily by the emerging markets, led by China.

German chemical companies have also identified signs of a slight recovery, even though there is currently no sign of yet of a lasting turnaround in demand. While production and sales increased in the first few months of 2024 due to a slight uptick in orders, the sector’s capacities were still not fully utilized. Electricity and gas prices remain at a high level. However, there have recently been signs of easing. Producer prices came under pressure in the first six months. The VCI’s half-yearly report reported year-over-year growth of 3.0 percent for the German chemical industry in the first six months of the year. Excluding pharmaceutical activities, production increased by 3.5 percent. The association expects the growth trend to stabilize and predicts that full-year chemical and pharmaceutical production will increase by 3.5 percent. It is forecasting growth of 5.0 percent for chemical production (excluding pharmaceuticals).

Selected Key Indicators by Industry

%	Growth in 2023	Growth outlook for 2024
Chemical Industry		
Production, worldwide[1]	2.9	**3.4**
Production, EU[1]	–8.1	**0.5**
Production, Germany[1/2]	–10.1	**5.0**
Photovoltaics		
Newly installed photovoltaic capacity, worldwide[3]	87	**22**

Sources:
[1]VCI (German Chemical Industry Association), Business Worldwide, The business situation of the global chemical industry in the 1st quarter 2024, June 2024;
[2]VCI (German Chemical Industry Association), Half-yearly report of the German chemical-pharmaceutical industry, July 2024;
[3]SolarPower Europe, Global Market Outlook for Solar Power 2024-2028, June 2024

Sector experts predict that the photovoltaic industry will continue to grow significantly in 2024 in spite of a market environment dominated by significant overcapacities, a pronounced decrease in prices and subdued demand. Photovoltaics are becoming more competitive compared with other energy sources due to declining levelized costs for solar power and higher levels of efficiency. Solar power also has a key role to play in the achievement of global climate change mitigation targets.

In their global market outlook for 2024, experts from the industry association SolarPower Europe assume that - in a medium forecast scenario - around 544 gigawatts of photovoltaic capacity will be added to the existing grid. This would equate to growth of 22 percent as against 2023.

As explained in the 2023 Annual Report, WACKER still expects newly installed global photovoltaic capacity to amount to between 450 and 530 gigawatts this year.

» **See 2023 Annual Report, page 120**

Group Performance and Earnings

January 1 to June 30, 2024

Sales

€ million	6M 2024	6M 2023	Change in %
WACKER SILICONES	**1,429.1**	1,458.9	–2.0
WACKER POLYMERS	**761.5**	844.4	–9.8
WACKER BIOSOLUTIONS	**169.6**	167.4	1.3
WACKER POLYSILICON	**531.6**	954.0	–44.3
Corporate functions / Other	**73.3**	82.7	–11.4
Consolidation	**–7.7**	–10.6	–27.4
Group sales	**2,957.4**	3,496.8	–15.4

EBITDA

€ million	6M 2024	6M 2023	Change in %
WACKER SILICONES	**171.4**	147.7	16.0
WACKER POLYMERS	**114.2**	146.3	–21.9
WACKER BIOSOLUTIONS	**5.7**	–2.1	n.a.
WACKER POLYSILICON	**98.5**	254.0	–61.2
Corporate functions / Other	**–57.3**	–8.3	>100
Consolidation	**–0.3**	–1.1	–72.7
Group EBITDA	**332.2**	536.5	–38.1

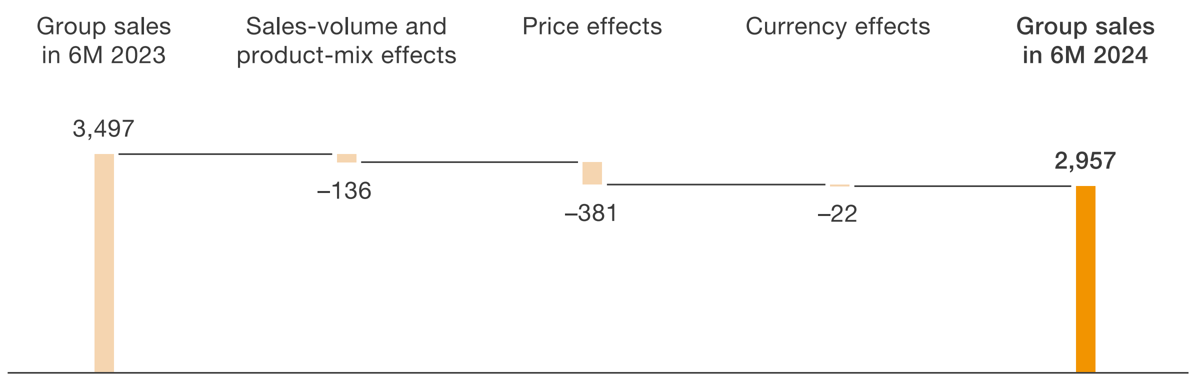
EBIT

€ million	6M 2024	6M 2023	Change in %
WACKER SILICONES	**100.9**	81.2	24.3
WACKER POLYMERS	**85.5**	121.3	–29.5
WACKER BIOSOLUTIONS	**–14.2**	–13.7	3.6
WACKER POLYSILICON	**39.1**	195.7	–80.0
Corporate functions / Other	**–105.0**	–52.8	98.9
Consolidation	**–0.3**	–1.1	–72.7
Group EBIT	**106.0**	330.6	–67.9

The WACKER Group's sales declined significantly year on year in the reporting period. From January through June 2024, sales amounted to €2,957.4 million (previous year: €3,496.8 million). This is a decline of 15 percent.

This decrease was chiefly due to lower selling prices. Conversely, exchange rate effects only had a minor impact. Sales across the three business divisions WACKER SILICONES, WACKER POLYMERS and WACKER POLYSILICON were lower than in the first half of 2023. Whereas WACKER SILICONES almost matched the prior-year level with a decline of 2 percent, the downward trend was more pronounced at WACKER POLYMERS, where sales decreased by 10 percent. This was mainly due to lower prices and a slight increase in sales volumes. The decline was particularly evident at WACKER POLYSILICON, where sales fell by 44 percent, mainly due to the significant decline in polysilicon prices and volumes for solar applications. WACKER BIOSOLUTIONS increased its sales by 1 percent year over year. While sales volumes increased across virtually all product groups, lower prices had a negative impact on sales.

Year-over-Year Sales Comparison



Sales on the Decline in Europe, Asia and the Americas

In the reporting period from January through June 2024, Group sales declined in Europe, the Americas and Asia. In Asia, sales decreased by 28 percent. Sales declined by 2 percent year over year in the Americas and 8 percent in Europe.

Group Sales by Region

€ million	6M 2024	6M 2023	Change in %	% of Group sales
Europe	**1,143.2**	1,246.5	–8.3	39
The Americas	**533.8**	545.5	–2.1	18
Asia	**1,112.7**	1,542.9	–27.9	38
Other regions	**167.7**	161.9	3.6	5
Total sales	**2,957.4**	3,496.8	–15.4	100

EBITDA at €332 Million, with EBITDA Margin of 11 Percent

WACKER generated EBITDA of €332.2 million in the reporting period, down 38 percent year over year (€536.5 million). This decline can be attributed chiefly to lower prices, primarily in the polysilicon business. The Group's EBITDA margin for the six months from January to June 2024 was 11.2 percent, after 15.3 percent a year earlier.

Reconciliation of EBITDA to EBIT

€ million	6M 2024	6M 2023	Change in %
EBITDA	**332.2**	536.5	–38.1
Depreciation, amortization and (reversals of) impairments of fixed assets	**–226.2**	–205.9	9.9
EBIT	**106.0**	330.6	–67.9

EBIT Down Year over Year

Group EBIT (earnings before interest and taxes) declined markedly in the reporting period, amounting to €106.0 million (6M 2023: €330.6 million). The EBIT margin for January through June 2024 was 3.6 percent (6M 2023: 9.5 percent). The decrease was primarily due to the above-mentioned factors.

Depreciation and amortization came to €226.2 million in the reporting period, after €205.9 million a year earlier. That was an increase of 10 percent year over year, and was due to high investment spending on the expansion of our production capacities.

The cost-of-sales ratio was 85 percent in the reporting period, up 4 percentage points compared with the same period last year. The increase is due primarily to the lower selling prices. While raw-material and energy costs were lower overall, the effects were not sufficient to compensate for the decrease in selling prices. The cost-saving measures implemented under the ongoing efficiency programs of the Group and the business divisions also had a positive impact.

Reconciliation of EBIT to Net Income for the Period

€ million	6M 2024	6M 2023	Change in %
EBIT	**106.0**	330.6	–67.9
Financial result	**–11.0**	–14.2	–22.5
Income before income taxes	**95.0**	316.4	–70.0
Income taxes	**–11.8**	–50.3	–76.5
Net income for the period	**83.2**	266.1	–68.7
Of which			
Attributable to Wacker Chemie AG shareholders	**73.2**	262.4	–72.1
Attributable to non-controlling interests	**10.0**	3.7	>100
Earings per share in € (basic/diluted)	**1.47**	5.28	–72.1
Average number of shares outstanding (weighted)	49,677,983	49,677,983	–

Result from Investments

The result from investments in joint ventures and associates amounted to €16.9 million in the reporting period, after €33.6 million a year earlier. It was driven by the profits posted by Siltronic AG, in which WACKER holds a 30.8 percent stake.

Financial and Net Interest Result

The WACKER Group's financial result amounted to €–11.0 million in the reporting period compared with €–14.2 million in the same period last year. WACKER posted interest income of €22.5 million, versus €22.2 million a year earlier. Interest expenses were €20.6 million, versus €18.9 million.

In addition to interest rate effects from pension and other provisions, this item includes costs from derivative financial instruments used to hedge Group financing and currency effects from financial assets and borrowings in foreign currencies.

Income Taxes

In the first six months of 2024, tax expense was €11.8 million, versus €50.3 million a year earlier. The lower pre-tax result meant that current tax expense was down considerably. The effective tax rate in the reporting period was 12.4 percent as against 15.9 percent last year. The low effective tax rate was mainly due to effects resulting from deferred taxes on temporary differences not being recognized and due to tax-free income.

Net Income for the Period

Due to the effects mentioned above, net income for the reporting period amounted to €83.2 million, compared with €266.1 million in the same period last year.

Earnings per Share

In the reporting period from January through June 2024, earnings per share came in at €1.47, after €5.28 a year earlier.

Division Performance

WACKER SILICONES

€ million	6M 2024	6M 2023	Change in %
External sales	**1,429.0**	1,458.8	–2.0
Internal sales	**0.1**	0.1	–
Total sales	**1,429.1**	1,458.9	–2.0
EBIT	**100.9**	81.2	24.3
EBIT margin (%)	**7.1**	5.6	–
Depreciation/amortization	**70.5**	66.5	6.0
EBITDA	**171.4**	147.7	16.0
EBITDA margin (%)	**12.0**	10.1	–
Capital expenditures	**108.1**	89.3	21.1
R&D expenses	**39.0**	36.5	6.8

As of	June 30, 2024	Dec. 31, 2023	Change in %
Employees (number)	**6,137**	6,040	1.6

Sales at WACKER SILICONES totaled €1,429.1 million in the first half of 2024, down 2 percent from a year earlier (€1,458.9 million). A slight uptick in demand in some application fields allowed for a stable to positive sales trend as against the previous year. By way of example, demand for (industrial) coatings and in consumer-related application fields like the textile industry showed positive development. Demand decreased in other areas, such as the automotive industry. Silicon specialty volumes showed positive development overall.

At €171.4 million, WACKER SILICONES' EBITDA in the reporting period from January through June 2024 rose 16 percent from €147.7 million a year earlier. Earnings performance benefited from positive volume and product mix effects in particular. The year-over-year decrease in raw-material and energy costs coupled with improved plant utilization rates also had a positive impact. The EBITDA margin was 12.0 percent in the first half of the year, after 10.1 percent a year earlier.

Capital expenditures at WACKER SILICONES rose year over year, totaling €108.1 million in the reporting period, after €89.3 million a year earlier. Funds were invested in projects such as the capacity extension measures at the Zhangjiagang site in China, where several new production lines for the manufacture of functional silicone fluids, silicone emulsions and silicone elastomer gels are currently being built. Investments were also made in the construction of a new production site in Karlovy Vary in the Czech Republic, where room-temperature-vulcanizing high-performance silicones will be produced as of the end of 2025, followed by high-temperature vulcanizing silicones starting in 2028. In May, WACKER also acquired the US coater Bio Med Sciences Inc. as part of an asset deal. The acquisition will allow the company to expand its expertise and business in the field of silicone-coated healthcare products.

WACKER POLYMERS

€ million	6M 2024	6M 2023	Change in %
External sales	**753.9**	833.9	–9.6
Internal sales	**7.6**	10.5	–27.6
Total sales	**761.5**	844.4	–9.8
EBIT	**85.5**	121.3	–29.5
EBIT margin (%)	**11.2**	14.4	–
Depreciation/amortization	**28.7**	25.0	14.8
EBITDA	**114.2**	146.3	–21.9
EBITDA margin (%)	**15.0**	17.3	–
Capital expenditures	**27.6**	27.0	2.2
R&D expenses	**17.8**	17.7	0.6

As of	June 30, 2024	Dec. 31, 2023	Change in %
Employees (number)	**1,607**	1,622	–0.9

Sales at WACKER POLYMERS totaled €761.5 million in the reporting period, 10 percent lower than a year earlier (€844.4 million). This downward trend was due primarily to lower prices with a simultaneous slight increase in the sales volume. Demand for dispersions for use in paints and packaging showed particularly encouraging development. Demand from the construction sector was on a par with the previous year in the reporting period.

The division’s EBITDA totaled €114.2 million in the reporting period, after €146.3 million a year earlier, down by 22 percent , due to lower prices. Lower raw-material and energy costs in a year-over-year comparison, on the other hand, had a positive impact. The EBITDA margin was 15.0 percent in the reporting period, after 17.3 percent a year earlier.

From January through June 2024, WACKER POLYMERS’ capital expenditures totaled €27.6 million, versus €27.0 million a year earlier. Among other things, the funds were used for additional VAE dispersion production capacity at the US site in Calvert City and infrastructure at the Burghausen site.

WACKER BIOSOLUTIONS

€ million	6M 2024	6M 2023	Change in %
External sales	**169.6**	167.4	1.3
Internal sales	**–**	–	–
Total sales	**169.6**	167.4	1.3
EBIT	**–14.2**	–13.7	3.6
EBIT margin (%)	**–8.4**	–8.2	–
Depreciation/amortization	**19.9**	11.6	71.6
EBITDA	**5.7**	–2.1	n.a.
EBITDA margin (%)	**3.4**	–1.3	–
Capital expenditures	**24.8**	50.2	–50.6
R&D expenses	**3.1**	2.6	19.2

As of	June 30, 2024	Dec. 31, 2023	Change in %
Employees (number)	**1,180**	1,191	–0.9

WACKER BIOSOLUTIONS reported total sales of €169.6 million in the reporting period, up slightly on the prior year (€167.4 million). Sales volumes increased across virtually all product groups, with the biopharmaceuticals business showing particularly positive development. Lower prices for products in this division’s established business had a negative impact on sales.

EBITDA at WACKER BIOSOLUTIONS amounted to €5.7 million in the first six months of 2024, up €7.8 million versus a year earlier (€–2.1 million). A better mix of products and customer projects in the biopharmaceutical business had a positive effect. The EBITDA margin was 3.4 percent in the first half of the year, after –1.3 percent a year earlier.

WACKER BIOSOLUTIONS’ capital expenditures came to €24.8 million in the reporting period, versus €50.2 million a year earlier. The funds were invested primarily in the new mRNA center of competence in Halle, which opened in June 2024.

WACKER POLYSILICON

€ million	6M 2024	6M 2023	Change in %
External sales	**531.6**	954.0	–44.3
Internal sales	**–**	–	–
Total sales	**531.6**	954.0	–44.3
EBIT	**39.1**	195.7	–80.0
EBIT margin (%)	**7.4**	20.5	–
Depreciation/amortization	**59.4**	58.3	1.9
EBITDA	**98.5**	254.0	–61.2
EBITDA margin (%)	**18.5**	26.6	–
Capital expenditures	**103.4**	54.6	89.4
R&D expenses	**20.1**	15.4	30.5

As of	June 30, 2024	Dec. 31, 2023	Change in %
Employees (number)	**2,341**	2,322	0.8

In the first half of 2024, WACKER POLYSILICON posted total sales of €531.6 million, down 44 percent from €954.0 million a year earlier. This decrease was predominantly due to much lower solar-grade polysilicon selling prices and volumes. The business with semiconductor-grade polysilicon, on the other hand, performed well.

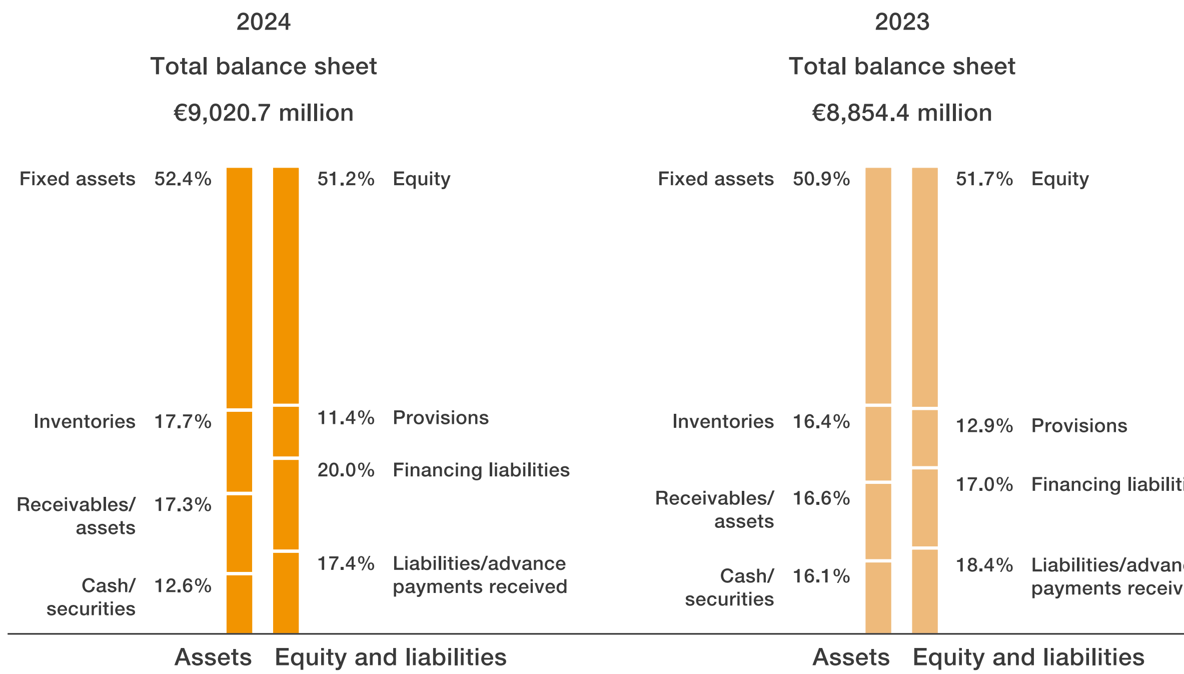
At €98.5 million, WACKER POLYSILICON's reporting-period EBITDA was down 61 percent on the previous year (€254.0 million). This decline was chiefly due to reduced volumes and selling prices. Prices for solar-grade silicon fell sharply due to overcapacity in China. Due to plant maintenance and upgrades, not all of the division's plants were fully utilized. The EBITDA margin from January through June 2024 was 18.5 percent, compared with 26.6 percent a year earlier.

WACKER POLYSILICON's capital expenditures came to €103.4 million in the reporting period, compared with €54.6 million a year earlier. Investments centered on the capacity expansion for semiconductor-grade polysilicon in Burghausen. The new cleaning line will increase capacities for hyperpure semiconductor-grade polysilicon by more than 50 percent and further enhance purity levels.

Net Assets and Financial Position

June 30, 2024

Asset and Capital Structure



WACKER's total assets amounted to €9.02 billion as of June 30, 2024, after €8.85 billion as of December 31, 2023. On the assets side, noncurrent assets were increased through capital expenditures on property, plant and equipment as well as additions to right-of-use assets from leases. Current assets, on the other hand, experienced a slight decrease as a result of a decrease in liquid assets, while inventories and trade receivables increased. On the equity and liabilities side, noncurrent liabilities rose due to new financing arrangements and lease liabilities. Current liabilities, however, declined mainly as a result of the repayment of financing agreements. Equity capital remained virtually constant.

Fixed Assets Increase

Relative to the end of last year, fixed assets (including equity-accounted investments) increased by €294.1 million, also due to higher capital expenditures (excluding right-of-use assets), amounting to €4.73 billion as against €4.51 billion on December 31, 2023. The recognition of the right-of-use asset associated with the commencement of the lease for the new headquarters of Wacker Chemie AG in Munich increased fixed assets by €63.6 million. Investment property rose by €31.6 million due to the sublease for office premises within the new headquarters in Munich. Depreciation and amortization of €226.2 million – versus €205.9 million a year earlier – reduced fixed assets.

Increase in Working Capital

Working capital climbed by 20 percent to €1.64 billion (Dec. 31, 2023: €1.36 billion). Trade receivables rose by 13 percent, while inventories were up by 10 percent. Trade payables decreased by 3 percent. These changes are primarily attributable to inventory buildup at WACKER POLYSILICON as well as to record-date-related effects.

Change in Working Capital

€ million	June 30, 2024	Dec. 31, 2023	Change in %
Trade receivables	**894.1**	788.6	13.4
Inventories	**1,594.5**	1,449.2	10.0
Trade payables	**–852.2**	–878.9	–3.0
Working capital	**1,636.4**	1,358.9	20.4

Liquidity Decreases Due to High Capital Expenditures and Dividend Payments

As of June 30, 2024, WACKER recognized liquid assets (current and noncurrent securities, cash and cash equivalents) of €1.14 billion (Dec. 31, 2023: €1.42 billion), down by 20 percent. This trend is primarily caused by sustained high capital expenditures which markedly exceeded the cash flow from operating activities. Liquidity also decreased due to the dividend payment of €149.0 million from Wacker Chemie AG.

Decline in Pension Provisions and Other Provisions

Pension provisions were down as of the balance sheet date due to the increase in discount rates, amounting to €751.1 million compared with €834.9 million as of December 31, 2023. The discount rates applied were 3.65 percent in Germany (Dec. 31, 2023: 3.30 percent) and 5.34 percent in the USA (Dec. 31, 2023: 4.78 percent). The provision for contingent losses from outstanding delivery obligations of €39.2 million set up at the end of the year was reversed in full in the first quarter of 2024, as already explained in the 2023 Consolidated Financial Statements. The provision was used largely to pay damage compensation in line with a settlement agreement. It was also used to cover losses from delivery obligations.

Equity Ratio at 51 Percent

Group equity remained virtually unchanged compared with year-end 2023 and amounted to €4.62 billion as of June 30, 2024, compared with €4.58 billion as of December 31, 2023. The equity ratio was 51.2 percent (December 31, 2023: 51.7 percent). This was due to the addition of net income for the period in the amount of €83.2 million and payment of the Wacker Chemie AG dividend in the amount of €149.0 million. Moreover, effects from the remeasurement of defined benefit pension plans increased other equity by €92.6 million.

Gross Cash Flow

Cash flow from operating activities (gross cash flow) totaled €4.3 million from January through June 2024 (compared with €351.8 million a year earlier). This was mainly the result of net income before depreciation and amortization of €309.4 million, versus €472.0 million a year earlier. In addition to the lower earnings, the increase in working capital of €250.4 million (previous year: €4.3 million) reduced gross cash flow.

Cash Flow from Long-Term Investing Activities

From January through June 2024, cash flow from long-term investing activities amounted to €–309.8 million, down from the year-earlier figure of €–401.0 million. This mainly relates to capacity expansions in the chemical divisions and the construction of a new cleaning line for polysilicon with the highest purity grades.

Net Cash Flow

Due to the effects described above, net cash flow in the first six months of 2024 amounted to €–305.5 million, compared with €–49.2 million a year earlier.

Net Cash Flow

€ million	6M 2024	6M 2023	Change in %
Cash flow from operating activities (gross cash flow)	**4.3**	351.8	–98.8
Cash flow from long-term investing activities before securities	**–309.8**	–401.0	–22.8
Net cash flow	**–305.5**	–49.2	>100

Cash Flow from Financing Activities

Cash flow from financing activities totaled €14.3 million in the 2024 reporting period versus €–639.0 million a year earlier and mainly comprised the dividend of €149.0 million paid by Wacker Chemie AG, as well as the refinancing of promissory notes in June 2024.

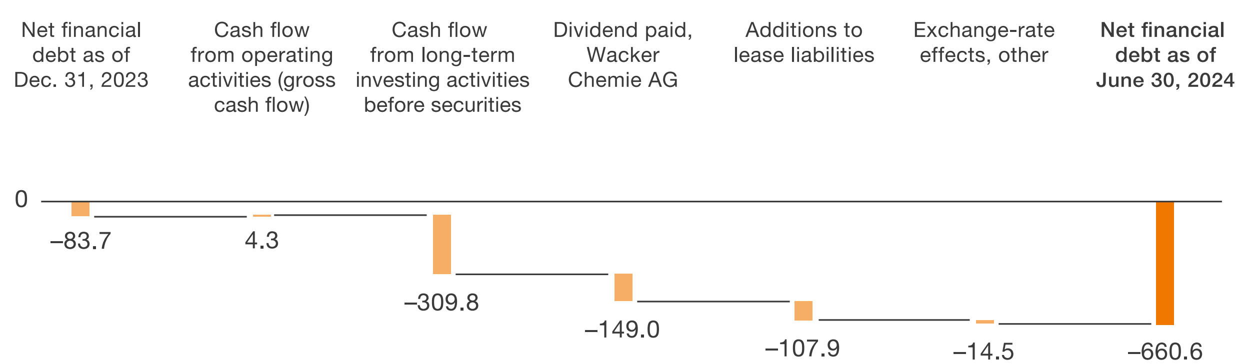
Financing Liabilities Increase

Noncurrent and current financing liabilities increased as of June 30, 2024, and amounted to €1.80 billion (Dec. 31, 2023: €1.51 billion). In Q2 2024, WACKER took out a new long-term promissory note loan in the amount of €400 million, which was used in part to repay maturing financial liabilities of around €226 million. Lease liabilities of around €95 million were also recognized for the first time due to the commencement of the lease for the new headquarters in Munich.

Net Financial Debt of €661 million

Net financial debt – the balance of noncurrent and current financing liabilities and liquid assets – rose markedly. As of June 30, 2024, WACKER recognized net financial debt of €660.6 million (Dec. 31, 2023: net financial debt of €83.7 million). In addition to the low positive cash flow from operating activities in the first half of 2024, this was mainly due to the dividend paid out by Wacker Chemie AG as well as high capital expenditures.

Net financial debt



Opportunities and Risks

Assessments of Opportunities and Risks Remain Unchanged

The key risk areas that might adversely affect our business situation, net assets, financial position and earnings in 2024 were explained in detail in our 2023 Annual Report, as were the main opportunities for our business and the nature of our risk management system.

» **See 2023 Annual Report, pages 98 to 117**

The statements and assessments made there did not change materially in the reporting period.

The risks associated with geopolitical crises, sober economic forecasts and relatively high energy prices in Europe created ongoing uncertainty on the markets. We are still witnessing low selling prices and weak demand among our customers in a large number of industrial sectors. As things stand at present, there is still no sign of a sustained turnaround on the horizon. At the moment, it is not possible to accurately estimate what repercussions these risks could have for the economy and for WACKER during the remainder of this year.

We have not identified any further significant risks or opportunities that go beyond what we described in the 2023 Annual Report. We currently do not expect risks to occur which, either in isolation or in combination with other risks, might endanger the continued existence of WACKER as a going concern.

Outlook Update

Full-Year Forecast Remains Unchanged

We detailed our projections for the Group’s performance this year in the Outlook section of our 2023 Annual Report. The statements made there did not change in the reporting period.

» **See 2023 Annual Report, pages 118 to 124**

Even though the economic situation has recently improved, we expect the market environment to remain challenging as the year progresses. As regards the full year, we continue to assume that business will be slightly down. Specifically, our sales guidance is in the range of €6.0 billion to €6.5 billion. EBITDA is predicted at between €600 million and €800 million. The EBITDA margin is likely to be markedly lower than last year, with capital expenditures slightly below the prior-year figure. Investments will far exceed the level of depreciation and amortization, which is expected at €450 million in 2024. Net financial debt is projected to be higher. Net cash flow is likely to be negative in 2024 and significantly below last year’s figure. ROCE is expected to be considerably lower than last year.

Consolidated Statement of Income

January 1 to June 30, 2024

€ million	6M 2024	6M 2023	Change in %
Sales	**2,957.4**	3,496.8	–15.4
Cost of goods sold	**–2,522.3**	–2,841.9	–11.2
Gross profit from sales	**435.1**	654.9	–33.6
Selling expenses	**–171.6**	–172.4	–0.5
Research and development expenses	**–100.7**	–90.7	11.0
General administrative expenses	**–96.7**	–92.4	4.7
Other operating income	**55.2**	53.9	2.4
Other operating expenses	**–32.3**	–56.6	–42.9
Operating result	**89.0**	296.7	–70.0
Result from investments in joint ventures and associates	**16.9**	33.6	–49.7
Other investment income	**0.1**	0.3	–66.7
EBIT (earnings before interest and taxes)	**106.0**	330.6	–67.9
Interest income	**22.5**	22.2	1.4
Interest expenses	**–20.6**	–18.9	9.0
Other financial income	**28.7**	57.2	–49.8
Other financial expenses	**–41.6**	–74.7	–44.3
Financial result	**–11.0**	–14.2	–22.5
Income before income taxes	**95.0**	316.4	–70.0
Income taxes	**–11.8**	–50.3	–76.5
Net income for the period	**83.2**	266.1	–68.7
Of which			
Attributable to Wacker Chemie AG shareholders	**73.2**	262.4	–72.1
Attributable to non-controlling interests	**10.0**	3.7	>100
Earnings per common share (basic/diluted) (€)	**1.47**	5.28	–72.2
Average number of shares outstanding (weighted)	**49,677,983**	49,677,983	–

Consolidated Statement of Comprehensive Income

January 1 to June 30, 2024

€ million	6M 2024	6M 2023
Net income for the period	**83.2**	266.1
Items not subsequently reclassified to the statement of income		
Remeasurement of defined benefit plans	**92.6**	7.7
Of which income tax effects	**–33.3**	–2.9
Sum of items not reclassified to the statement of income	**92.6**	7.7
Of which result from investments accounted for using the equity method	**9.6**	–0.4
Items subsequently reclassified to the statement of income		
Difference from foreign currency translation adjustment	**29.0**	–107.6
Of which recognized in profit or loss	**–**	–
Changes in fair value of securities (FVOCI)	**2.1**	1.7
Of which income tax effects	**–0.9**	–0.7
Of which recognized in profit or loss	**–**	–
Changes in fair value of derivative financial instruments (cash flow hedge)	**3.2**	12.0
Of which income tax effects	**–1.4**	–5.1
Of which recognized in profit or loss	**–1.4**	–2.7
Sum of items reclassified to the statement of income	**34.3**	–93.9
Of which result from investments accounted for using the equity method	**2.5**	–21.8
Income and expenses recognized in equity, net of tax	**126.9**	–86.2
Of which		
Attributable to Wacker Chemie AG shareholders	**124.6**	–79.1
Attributable to non-controlling interests	**2.3**	–7.1
Total income and expenses reported	**210.1**	179.9
Of which		
Attributable to Wacker Chemie AG shareholders	**197.8**	183.3
Attributable to non-controlling interests	**12.3**	–3.4

Consolidated Statement of Financial Position

As of June 30, 2024

€ million	June 30, 2024	Dec. 31, 2023	Change in %
ASSETS			
Intangible assets	**300.7**	293.5	2.5
Property, plant and equipment	**3,154.5**	3,038.4	3.8
Right-of-use assets	**281.4**	222.5	26.5
Investment property	**32.3**	1.5	>100
Investments in joint ventures and associates accounted for using the equity method	**958.4**	949.8	0.9
Securities	**55.2**	60.8	–9.2
Other financial assets	**91.4**	85.3	7.2
Other receivables and assets	**75.6**	54.3	39.2
Income tax receivables	**–**	1.4	–100.0
Deferred tax assets	**215.2**	245.2	–12.2
Noncurrent assets	**5,164.7**	4,952.7	4.3
Inventories	**1,594.5**	1,449.2	10.0
Trade receivables	**894.1**	788.6	13.4
Other financial assets	**29.8**	78.8	–62.2
Other receivables and assets	**201.6**	176.3	14.4
Income tax receivables	**51.5**	42.3	21.7
Securities and fixed-term deposits	**222.9**	347.4	–35.8
Cash and cash equivalents	**861.6**	1,013.7	–15.0
Assets held for sale	–	5.4	–100.0
Current assets	**3,856.0**	3,901.7	–1.2
Total assets	**9,020.7**	8,854.4	1.9

€ million	June 30, 2024	Dec. 31, 2023	Change in %
EQUITY AND LIABILITIES			
Subscribed capital of Wacker Chemie AG	**260.8**	260.8	–
Capital reserves of Wacker Chemie AG	**158.0**	158.6	–0.4
Treasury shares	**–45.1**	–45.1	–
Retained earnings	**3,928.8**	4,004.6	–1.9
Other equity items	**162.5**	37.9	>100
Equity attributable to Wacker Chemie AG shareholders	**4,465.0**	4,416.8	1.1
Non-controlling interests	**155.5**	163.1	–4.7
Equity	**4,620.5**	4,579.9	0.9
Provisions for pensions	**751.1**	834.9	–10.0
Other provisions	**210.7**	218.1	–3.4
Financing liabilities	**1,579.8**	1,088.1	45.2
Other financial liabilities	**14.3**	20.0	–28.5
Income tax liabilities	**94.1**	100.0	–5.9
Contract liabilities	**230.3**	222.8	3.4
Other liabilities	**1.3**	1.3	–
Deferred tax liabilities	**25.7**	26.3	–2.3
Noncurrent liabilities	**2,907.3**	2,511.5	15.8
Other provisions	**64.9**	89.0	–27.1
Financing liabilities	**220.5**	417.5	–47.2
Trade payables	**852.2**	878.9	–3.0
Other financial liabilities	**59.8**	45.3	32.0
Income tax liabilities	**27.4**	44.6	–38.6
Contract liabilities	**66.7**	93.9	–29.0
Other liabilities	**201.4**	193.8	3.9
Current liabilities	**1,492.9**	1,763.0	–15.3
Liabilities	**4,400.2**	4,274.5	2.9
Total equity and liabilities	**9,020.7**	8,854.4	1.9

Consolidated Statement of Cash Flows

January 1 to June 30, 2024

€ million	6M 2024	6M 2023	Change in %
Net income for the period	**83.2**	266.1	–68.7
Depreciation/amortization of fixed assets	**226.2**	205.9	9.9
Result from disposal of fixed assets	**2.0**	1.1	81.8
Other non-cash expenses and income	**–14.7**	19.9	n.a.
Result from equity accounting	**–16.9**	–33.6	–49.7
Net interest income	**–1.9**	–3.3	–42.4
Interest paid	**–21.0**	–24.3	–13.7
Interest received	**26.1**	23.2	12.5
Income tax expense	**11.8**	50.3	–76.5
Taxes paid	**–49.7**	–87.3	–43.1
Dividends received	**17.1**	42.7	–60.0
Change in inventories	**–137.9**	93.6	n.a.
Change in trade receivables	**–103.4**	–15.7	>100
Change in trade payables	**–9.1**	–82.2	–88.9
Change in non-financial assets	**–29.4**	–12.3	>100
Change in financial assets	**42.1**	22.1	90.5
Change in provisions	**–16.2**	3.1	n.a.
Change in non-financial liabilities	**7.5**	–118.3	n.a.
Change in financial liabilities	**8.2**	–12.0	n.a.
Change in contract liabilities	**–19.7**	12.8	n.a.
Cash flow from operating activities (gross cash flow)	**4.3**	351.8	–98.8
Investments in intangible assets, property, plant and equipment, and investment property	**–313.1**	–269.7	16.1
Investments in financial assets	**–0.3**	–0.3	–
Proceeds from the disposal of fixed assets / financial assets	**0.5**	0.6	–16.7
Proceeds from the disposal of equity-accounted investments	**8.7**	–	n.a.
Proceeds from loans to equity companies	**6.0**	–	n.a.
Cash payments for loans to equity companies	**–**	–21.2	–100.0
Cash payments for acquisitions	**–11.6**	–110.4	–89.5
Cash flow from long-term investing activities before securities	**–309.8**	–401.0	–22.8
Cash receipts from the disposal of securities and fixed-term deposits	**159.0**	1,028.3	–84.5
Cash payments for the acquisition of securities and fixed-term deposits	**–26.7**	–406.8	–93.4
Cash flow from investing activities	**–177.5**	220.5	n.a.
Dividends paid	**–149.0**	–596.1	–75.0
Dividends paid to non-controlling interests	**–19.9**	–2.0	>100
Additions to financing liabilities	**470.0**	350.0	34.3
Repayment of financing liabilities	**–269.4**	–372.1	–27.6
Lease liabilities repaid	**–17.4**	–18.8	–7.4
Cash flow from financing activities	**14.3**	–639.0	n.a.
Change due to exchange-rate fluctuations	**6.8**	–16.5	n.a.
Change in cash and cash equivalents	**–152.1**	–83.2	82.8
At the beginning of the period	**1,013.7**	894.7	13.3
At the end of the period	**861.6**	811.5	6.2

Consolidated Statement of Changes in Equity

January 1 to June 30, 2024

€ million	Subscribed capital	Capital reserves	Treasury shares	Retained earnings	Other equity items	Total	Non-controlling interests	Total
Jan. 1, 2023	260.8	158.9	–45.1	4,287.1	202.1	4,863.8	166.9	5,030.7
Net income for the period	–	–	–	262.4	–	262.4	3.7	266.1
Income and expenses recognized in equity	–	–	–	–	–79.1	–79.1	–7.1	–86.2
Total comprehensive income	–	–	–	262.4	–79.1	183.3	–3.4	179.9
Dividends paid	–	–	–	–596.1	–	–596.1	–2.0	–598.1
Other*	–	–0.8	–	–	–	–0.8	–	–0.8
June 30, 2023	260.8	158.1	–45.1	3,953.4	123.0	4,450.2	161.5	4,611.7
Jan. 1, 2024	**260.8**	**158.6**	**–45.1**	**4,004.6**	**37.9**	**4,416.8**	**163.1**	**4,579.9**
Net income for the period	**–**	**–**	**–**	**73.2**	**–**	**73.2**	**10.0**	**83.2**
Income and expenses recognized in equity	**–**	**–**	**–**	**–**	**124.6**	**124.6**	**2.3**	**126.9**
Total comprehensive income	**–**	**–**	**–**	**73.2**	**124.6**	**197.8**	**12.3**	**210.1**
Dividends paid	**–**	**–**	**–**	**–149.0**	**–**	**–149.0**	**–19.9**	**–168.9**
Other*	**–**	**–0.6**	**–**	**–**	**–**	**–0.6**	**–**	**–0.6**
June 30, 2024	**260.8**	**158.0**	**–45.1**	**3,928.8**	**162.5**	**4,465.0**	**155.5**	**4,620.5**

*Share-based payments

Reconciliation of Other Consolidated Equity Items

January 1 to June 30, 2024

€ million	Changes in fair value of securities – FVOCI	Impairments of securities – FVOCI	Difference from foreign currency translation adjustment	Changes in fair value of derivative financial instruments (cash flow hedge)	Remeasure-ment of defined benefit plans	Effects of net invest-ments in foreign operations	Total
Attributable to Wacker Chemie AG shareholders							
Jan. 1, 2023	–9.9	0.1	258.9	21.2	–64.5	–3.7	202.1
Changes recognized in equity	1.7	–	–	14.7	7.7	–	24.1
Reclassification to the statement of income	–	–	–	–2.7	–	–	–2.7
Changes in exchange rates	–	–	–100.5	–	–	–	–100.5
June 30, 2023	–8.2	0.1	158.4	33.2	–56.8	–3.7	123.0
Jan. 1, 2024	**–4.6**	**0.1**	**142.7**	**29.8**	**–126.4**	**–3.7**	**37.9**
Changes recognized in equity	**2.1**	**–**	**–**	**4.6**	**92.6**	**–**	**99.3**
Reclassification to the statement of income	**–**	**–**	**–**	**–1.4**	**–**	**–**	**–1.4**
Changes in exchange rates	**–**	**–**	**26.7**	**–**	**–**	**–**	**26.7**
June 30, 2024	**–2.5**	**0.1**	**169.4**	**33.0**	**–33.8**	**–3.7**	**162.5**
Attributable to non-controlling interests							
Jan. 1, 2023	–	–	–14.9	–	–	–	–14.9
Changes in exchange rates	–	–	–7.1	–	–	–	–7.1
June 30, 2023	–	–	–22.0	–	–	–	–22.0
Jan. 1, 2024	**–**	**–**	**–23.7**	**–**	**–**	**–**	**–23.7**
Changes in exchange rates	**–**	**–**	**2.3**	**–**	**–**	**–**	**2.3**
June 30, 2024	**–**	**–**	**–21.4**	**–**	**–**	**–**	**–21.4**

Notes to the Condensed Consolidated Financial Statements

January 1 to June 30, 2024

Accounting and Valuation Methods

The consolidated interim financial statements of Wacker Chemie AG as of June 30, 2024, have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 and presented in condensed form on the basis of the International Financial Reporting Standards (IFRS) – as issued by the International Accounting Standards Board, London, endorsed by the European Union and applicable on the closing date – and on the basis of the interpretations of the IFRS Interpretations Committee. The accounting and valuation methods applicable in 2023 have been supplemented by the new accounting standards to be applied for the first time in 2024. There were no material changes to WACKER's accounting and valuation methods in 2024 as a result of the new standards. The OECD's Global Anti-Base Erosion Rules (Pillar Two Rules) came into force on January 1, 2024 and only had a minor impact on tax expense in the first half of the year. WACKER does not apply minimum taxation to the recognition of deferred tax assets or liabilities. All other accounting and valuation principles remain unchanged.

The preparation of the interim financial statements necessitates assumptions and estimates affecting the amounts and the reporting of the recognized assets and liabilities, income and expenses, and contingent liabilities. All assumptions and estimates are based on projections that were valid on the reporting date. The actual values may differ from these assumptions and estimates if the economic conditions referred to do not develop in line with the expectations as of the reporting date. Taxes are calculated using the currently anticipated country-specific income tax rates that are applied to the prior-period earnings before taxes.

As of each reporting date, the net defined benefit obligation must be reassessed and the discount factor newly determined. The discount factors applied as of June 30, 2024, were 3.65 percent in Germany and 5.34 percent in the USA (December 31, 2023: 3.30 percent in Germany and 4.78 percent in the USA).

The interim report is an information tool that builds on the consolidated financial statements at year-end. The accounting, valuation and consolidation methods used and the exercising of options contained in the IFRS accounting standards are explained in detail in the Notes.

The Group's parent company, Wacker Chemie AG, is a listed stock corporation under the laws of the Federal Republic of Germany and has its headquarters in Munich (entered in Munich's commercial register under HRB 159705). Its registered office is at Gisela-Stein-Straße 1, 81671 Munich, Germany.

Revenues from Contracts with Customers

At WACKER, sales per segment corresponds to the Group's different product categories. The differences between chemical products, and also between market and customer groups, are evident in the segments. The particular region to which WACKER supplies its products also has a major impact on sales. WACKER recognizes the majority of its sales at specific delivery dates. In the case of customer-specific orders at WACKER BIOSOLUTIONS, sales are recognized over time. The following table shows the disaggregation of sales in accordance with IFRS 15:

Disaggregation of Sales in Accordance with IFRS 15:

January 1 to June 30, 2024

€ million	WACKER SILICONES		WACKER POLYMERS		WACKER BIOSOLUTIONS		WACKER POLYSILICON		Other/ consolidation		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Sales by region												
Europe	**627.9**	641.6	**319.1**	381.2	**71.0**	72.6	**59.6**	79.3	**65.6**	71.8	**1,143.2**	1,246.5
The Americas	**246.4**	254.4	**225.8**	229.0	**48.5**	50.4	**13.1**	11.7	**–**	–	**533.8**	545.5
Asia	**451.2**	462.0	**158.3**	177.4	**44.3**	40.3	**458.9**	863.0	**–**	0.2	**1,112.7**	1,542.9
Other regions	**103.6**	100.9	**58.3**	56.8	**5.8**	4.1	**–**	–	**–**	0.1	**167.7**	161.9
Total	**1,429.1**	1,458.9	**761.5**	844.4	**169.6**	167.4	**531.6**	954.0	**65.6**	72.1	**2,957.4**	3,496.8
Of which outside the scope of IFRS 15	**0.3**	0.5	**–**	–	**–**	–	**–**	–	**2.8**	2.9	**3.1**	3.4
Time of sales recognition												
Point in time	**1,429.1**	1,458.9	**761.5**	844.4	**139.6**	140.1	**531.6**	954.0	**65.6**	72.1	**2,927.4**	3,469.5
Over time	**–**	–	**–**	–	**30.0**	27.3	**–**	–	**–**	–	**30.0**	27.3
Total	**1,429.1**	1,458.9	**761.5**	844.4	**169.6**	167.4	**531.6**	954.0	**65.6**	72.1	**2,957.4**	3,496.8

Other Financial Obligations

For information on disclosures of other financial obligations, please refer to the Notes to the Consolidated Financial Statements in the 2023 Annual Report. During the reporting period, there were no material changes to the information provided in the 2023 Annual Report.

Changes in the Scope of Consolidation

As of June 30, 2024, the scope of consolidation comprised 49 companies (including Wacker Chemie AG) and a special fund, which is included in the consolidated financial statements as a structured entity and to which Wacker Chemie AG has contributed assets (contractual trust arrangement). The interim financial statements comprised 48 fully consolidated companies. The scope of consolidation changed compared with December 31, 2023, as follows:

WACKER sold its shares in the equity-accounted company WACKER Dymatic Silicones (Shunde) Co. Ltd., Foshan, China, to the joint venture partner Dymatic Chemicals Inc. on January 26, 2024. The purchase price for the 50-percent stake came to €8.6 million. As of December 31, 2023, WACKER had classified its stake in the company under assets held for sale in the amount of €5.4 million. At the same time, WACKER acquired assets in the amount of €2.3 million from the sold company as part of an asset deal.

In Q2 2024, WACKER included WBCP Advanced Medicine GmbH & Co. OHG in the scope of consolidation using the equity method as a joint venture for the first time. WACKER has a 71.99-percent stake in this company. The company acts as an agent for the partnership between Wacker Biotech GmbH and Corden Pharma International GmbH, which have signed a pandemic preparedness contract with the Federal Republic of Germany to keep capacity available for the production of vaccines. The first stand-by fees were invoiced to the Federal Republic of Germany in the second quarter of 2024 following successful qualification as of June 1, 2024. The company does not have any operations of its own and serves to process the invoices that the partners issue to the Federal Republic of Germany.

As part of an asset deal, the newly founded Wacker Silicone Manufactured Innovations LLC headquartered in Allentown, Pennsylvania, USA, acquired production facilities and technology from the US coater Bio Med Sciences Inc. on May 29, 2024, to expand the Group’s expertise and business in silicone-coated healthcare products. Silicones allow for best-in-class skin fixation product solutions for healthcare patches and medical devices due to their unmatched skin compatibility and tunable adhesive properties. A large part of the workforce transferred to WACKER as part of the takeover. The transaction was reported in accordance with IFRS 3. The purchase price of the acquisition totaling €13.7 million was made up of a cash consideration transferred to the seller in the amount of €9.2 million and a contingent consideration in an expected amount of €4.5 million. WACKER is acquiring assets worth €3.2 million. The purchase price allocation resulted in the revaluation of property, plant and equipment in the amount of €1.3 million. Furthermore, intangible assets in the amount of €8.4 million were identified. These largely related to the technology and customer base of the acquired business. The transaction gave rise to goodwill of €0.8 million. The costs of the transaction were expensed and were insignificant. Since July 1, 2024, the company has generated sales of €0.2 million.

Reconciliation of Segment Results

€ million	6M 2024	6M 2023	Change in %
EBIT of reporting segments	**211.3**	384.5	–45.0
Corporate functions / Other	**–105.0**	–52.8	98.9
Consolidation	**–0.3**	–1.1	–72.7
Group EBIT	**106.0**	330.6	–67.9
Financial result	**–11.0**	–14.2	–22.5
Income before income taxes	**95.0**	316.4	–70.0
Income taxes	**–11.8**	–50.3	–76.5
Net income for the period	**83.2**	266.1	–68.7

Segment Reporting

Please refer to the Business Divisions section of the WACKER Group’s quarterly announcement for the required information on segments.

Information on Fair Value

The fair value of a financial instrument is the price that would be achieved in the sale of an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The following table shows the carrying amounts and fair values of the Group’s financial assets and liabilities.

WACKER measured equity instruments not held for trading in the amount of €26.3 million (versus €26.0 million a year earlier) at fair value pursuant to IFRS 9 and allocated these to Level 3 of the fair value hierarchy. The equity instruments concerned are not only small, regional investments in non-profit companies that operate infrastructure facilities, but also companies that develop new technologies.

Derivatives that do not qualify for hedge accounting that were allocated to Level 3 of the fair value hierarchy include a physical power purchase agreement concluded in Germany. As of June 30, 2024, the negative fair value of the derivative was €6.4 million (2023: €7.2 million).

For further details, see the information on financial instruments in the consolidated financial statements for the end of 2023. The assessments made in this regard have not changed.

The special fund that is consolidated as a structured entity primarily contains exchange-traded fixed-interest securities that were allocated to the “held-to-collect and for sale” category. Fair value adjustments are recognized in other comprehensive income. Securities that do not meet the SPPI criteria are measured at fair value and changes in the market value recognized through profit or loss.

Carrying Amounts and Fair Values of Financial Instruments (IFRS 7)

€ million		June 30, 2024		Dec. 31, 2023
	Fair value	Carrying amount	Fair value	Carrying amount
Trade receivables	**894.1**	**894.1**	788.6	788.6
Other financial assets	**121.2**	**121.2**	164.1	164.1
Loans and sundry other financial assets (measured at amortized cost)	**45.1**	**45.1**	96.0	96.0
Investments in equity instruments (FVPL)	**26.3**	**26.3**	26.0	26.0
Derivatives that do not qualify for hedge accounting (FVPL)	**1.9**	**1.9**	3.0	3.0
Derivatives that qualify for hedge accounting[1]	**47.9**	**47.9**	39.1	39.1
Securities and fixed-term deposits	**278.1**	**278.1**	408.2	408.2
Securities and fixed-term deposits (measured at amortized cost)	**87.6**	**87.6**	146.6	146.6
Securities (FVPL)	**74.8**	**74.8**	75.8	75.8
Securities (FVOCI)	**115.7**	**115.7**	185.8	185.8
Cash and cash equivalents (measured at amortized cost)	**861.6**	**861.6**	1,013.7	1,013.7
Total financial assets	**2,155.0**	**2,155.0**	2,374.6	2,374.6
Financing liabilities	**1,789.6**	**1,800.3**	1,498.7	1,505.6
Financing liabilities (measured at amortized cost)	**1,448.0**	**1,458.7**	1,254.0	1,260.9
Financing liabilities (measured at fair value)	**4.9**	**4.9**	2.6	2.6
Liabilities from lease obligations	**336.7**	**336.7**	242.1	242.1
Trade payables (measured at amortized cost)	**852.2**	**852.2**	878.9	878.9
Other financial liabilities	**74.1**	**74.1**	65.3	65.3
Financial liabilities (measured at amortized cost)	**55.8**	**55.8**	48.1	48.1
Derivatives that do not qualify for hedge accounting (FVPL)	**17.3**	**17.3**	16.9	16.9
Derivatives that qualify for hedge accounting[1]	**1.0**	**1.0**	0.3	0.3
Total financial liabilities	**2,715.9**	**2,726.6**	2,442.9	2,449.8

[1] Derivatives that qualify for hedge accounting are not covered by IFRS 9, but are reported as such to reconcile the figures to the total shown in the statement of financial position.

The financial assets and liabilities measured at fair value in the financial statements were allocated to one of three categories in accordance with the fair value hierarchy described in IFRS 13. Allocation to these categories reveals which of the fair values reported were settled through market transactions and the extent to which the measurement was based on models in the absence of observable market transactions. Please refer to the “Financial Instruments” section of the Notes to the Consolidated Financial Statements in the 2023 Annual Report for a definition of the fair value hierarchy and the allocation of financial assets and liabilities to the categories in this hierarchy.

The following table shows the fair-value-hierarchy classification of financial assets and liabilities:

Fair Value Hierarchy

€ million	June 30, 2024				Dec. 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Fair value through profit or loss								
Derivatives that do not qualify for hedge accounting (FVPL)	–	1.9	–	1.9	–	3.0	–	3.0
Securities – trading (FVPL)	74.8	–	–	74.8	75.8	–	–	75.8
Investments in equity instruments – trading (FVPL)	–	–	26.3	26.3	–	–	26.0	26.0
Fair value through other comprehensive income								
Derivatives that qualify for hedge accounting	–	47.9	–	47.9	–	39.1	–	39.1
Securities (FVOCI)	115.7	–	–	115.7	185.8	–	–	185.8
Total	190.5	49.8	26.3	266.6	261.6	42.1	26.0	329.7
Financial assets (measured at amortized cost)								
Loans – held-to-collect	–	15.3	–	15.3	–	21.3	–	21.3
Securities and fixed-term deposits – held-to-collect	87.6	–	–	87.6	146.6	–	–	146.6
Total	87.6	15.3	–	102.9	146.6	21.3	–	167.9
Financial liabilities (measured at fair value)								
Fair value through profit or loss								
Derivatives that do not qualify for hedge accounting (FVPL)	–	4.9	12.4	17.3	–	2.7	14.2	16.9
Financing liabilities (FVPL)	–	–	4.9	4.9	–	–	2.6	2.6
Fair value through other comprehensive income								
Derivatives that qualify for hedge accounting	–	1.0	–	1.0	–	0.3	–	0.3
Total	–	5.9	17.3	23.2	–	3.0	16.8	19.8
Financial liabilities (measured at amortized cost)								
Financing liabilities	–	1,448.0	–	1,448.0	–	1,254.0	–	1,254.0
Total	–	1,448.0	–	1,448.0	–	1,254.0	–	1,254.0

The market value determined in Level 1 is based on quoted, unadjusted prices in active markets for these assets and liabilities or identical ones. The financial instruments allocated to Level 2 are measured using methods based on parameters that are either directly or indirectly derived from observable market parameters. These include hedging and non-hedging derivative financial instruments, loans and financial liabilities.

In Level 3, the market value is determined on the basis of parameters for which no observable prices are available. This level includes WACKER investments not held for trading as well as earn-out liabilities from corporate acquisitions and over-the-counter derivatives from contracts involving the procurement of energy that are not covered by the own-use provision. The earn-out liabilities are measured at fair value and recognized under financial liabilities. At the respective reporting date of each quarter, WACKER reviews whether its financial instruments are still allocated to the appropriate levels of the fair value hierarchy. As was the case in the consolidated financial statements for 2023, no reclassifications were carried out between the levels of the fair value hierarchy in the first six months of 2024.

In the period under review, no non-recurring fair value measurements were carried out.

Related Party Disclosures

IAS 24 stipulates that a person or entity which controls, or is controlled by, Wacker Chemie AG must be disclosed unless the party in question is already included in Wacker Chemie AG's consolidated financial statements as a consolidated company. If a shareholder has more than half of the voting rights in Wacker Chemie AG or, by virtue of provisions in the Articles of Association or contractual arrangements, has the possibility of controlling the financial and business policy of the WACKER Group's Executive Board, that shareholder is deemed to have control.

In the current reporting year, the WACKER Group is affected by the disclosure obligations under IAS 24 with respect to the business relations with Wacker Chemie AG's major shareholders and its Executive Board and Supervisory Board members. The principles of IAS 24 also apply to all transactions with non-consolidated subsidiaries, associates and joint ventures, since Wacker Chemie AG exercises significant influence over them.

The WACKER Group is controlled by its majority shareholder, Dr. Alexander Wacker Familiengesellschaft mbH, which holds over 50 percent of the voting shares in Wacker Chemie AG.

The provision of services between Wacker Chemie AG and its majority shareholder, Dr. Alexander Wacker Familiengesellschaft mbH, as well as with the shareholders of Dr. Alexander Wacker Familiengesellschaft mbH and their close family members, is of subordinate importance. It concerns the renting of office space and the exchange of services, and is of a limited extent. These transactions are conducted at arm's length.

Wacker Chemie AG's pension fund, Pensionskasse der Wacker Chemie VVaG, is also considered a related party pursuant to IAS 24. Provision of services takes place between the two entities in connection with the company pension plan. WACKER makes payments to the pension fund's plan assets to cover pension obligations.

Wacker Chemie AG further guarantees coverage of the target value for the pension fund's guarantee assets, as well as coverage of the pension fund's solvency capital requirement, up to an amount of €115.0 million. These guarantees are not expected to be utilized at this time. In 2021, WACKER concluded a long-term rental agreement for new headquarters. WACKER's pension fund concluded a purchase agreement for the building in 2022. In May 2024, legal ownership was transferred to the pension fund. As a result, Pensionskasse der Wacker Chemie VVaG became a party to the existing rental agreement. On June 30, 2024, there were liabilities totaling €0.5 million compared with €1.9 million on December 31, 2023. As of June 30, 2024, Wacker Chemie AG also made advance payments of €32.3 million for future contributions to the pension fund (December 31, 2023: €22.0 million).

Further, WACKER Group companies have not conducted any material transactions with members of Wacker Chemie AG's Executive or Supervisory Boards or with any other key management personnel or with companies of whose executive or supervisory bodies these persons are members. The same applies to close family members of the aforementioned persons.

Business with joint ventures and associates, the pension fund, and non-consolidated subsidiaries is conducted under conditions that are customary between outside third parties (arm's length transactions). Contractually agreed transfer-price formulas have been defined for joint-venture and associated-company product shipments.

Transactions with joint ventures and associates relate to such supplies and services that arise in the normal course of business (for example in connection with sales, license revenue and administrative expense allocations). Joint ventures and associates submitted invoices for material purchases and commissions. Any guarantees or other securities are reported under other financial obligations. In Q2 2024, the first stand-by fees for the pandemic preparedness plan were invoiced to the Federal Republic of Germany via WBCP Advanced Medicines GmbH & Co. OHG (WBCP). WBCP is a joint venture with the WACKER Group. As part of this transaction, receivables from the joint venture in the amount of €4.9 million were posted for the first time on June 30, 2024. No income was generated with this company, since it acts as an agent for Wacker Biotech GmbH.

In addition, there is a long-term loan (including accrued interest) to an associate, totaling €15.3 million (December 31, 2023: €21.9 million). The loan will be repaid in 2026.

The table below shows the volume of supply and service activities with the above-mentioned related parties.

Related Party Disclosures

€ million		6M 2024		June 30, 2024		6M 2023		Dec. 31, 2023
	Income	Expenses	Receivables	Liabilities	Income	Expenses	Receivables	Liabilities
Associates	**86.0**	**39.1**	**25.8**	**31.5**	113.2	87.1	23.0	26.6
Joint ventures	**0.4**	**–**	**–**	**–**	0.9	0.6	0.6	0.4

Exchange Rates

		Exchange rate as of		Average exchange rate
	June 30, 2024	Dec. 31, 2023	6M 2024	6M 2023
USD	**1.07**	1.11	**1.08**	1.08
CNY	**7.77**	7.86	**7.80**	7.49

Major Events during the Period

Events during the reporting period that are considered significant in terms of their impact, nature or frequency are described in the Group’s interim management report under net assets, financial position and earnings as well as in the information on the business divisions. There were no significant events or transactions within the meaning of IAS 34.15 during the interim reporting period.

Events after the Reporting Date

No major events subject to reporting requirements occurred between the closing date (June 30, 2024) and the date of authorization of the condensed interim consolidated financial statements (July 25, 2024).

There were no material or fundamental changes in the WACKER Group’s overall economic and business environment.

The Group’s legal and organizational structure remained unchanged.

Munich, July 25, 2024

Wacker Chemie AG

Christian Hartel **Christian Kirsten**

Tobias Ohler **Angela Wörl**

Responsibility Statement

We assure to the best of our knowledge that, in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the Group's earnings, net assets and financial position, and the Group's interim management report provides both a fair review of the development and performance of the Group's business and of its situation as well as a description of the principal opportunities and risks associated with the Group's expected development for the remaining months of the fiscal year.

Munich, July 25, 2024

The Executive Board of Wacker Chemie AG

Christian Hartel

Christian Kirsten

Tobias Ohler

Angela Wörl

Review Report

To Wacker Chemie AG, Munich

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of income, the consolidated statement of comprehensive income, consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of Wacker Chemie AG, Munich, for the period from January 1, 2024 to June 30, 2024 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (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 consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures 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 express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, July 25, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer
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29

Interim Statement on
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The Half-Yearly Financial Report was published on July 26, 2024. It is available in English and German and you can access both versions online.

This Half-Yearly Financial Report contains forward-looking statements based on assumptions and estimates of WACKER's Executive Board. Although we assume the expectations in these forward-looking statements are realistic, we cannot guarantee they will prove to be correct. The assumptions may harbor risks and uncertainties that may cause the actual figures to differ considerably from the forward-looking statements. Factors that may cause such discrepancies include, among other things, changes in the economic and business environment, variations in exchange and interest rates, the introduction of competing products, lack of acceptance for new products or services, and changes in corporate strategy. WACKER does not plan to update its forward-looking statements, nor does it assume the obligation to do so.