

## Electronics

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#### Key figures

€ million	2025	2024	Change	
			€ million	%
Net sales	3,515	3,785	-271	-7.1%
Operating result (EBIT) <sup>1</sup>	381	360	21	5.9%
Margin (% of net sales) <sup>1</sup>	10.8%	9.5%		
EBITDA <sup>2</sup>	903	887	16	1.8%
Margin (% of net sales) <sup>1</sup>	25.7%	23.4%		
EBITDA pre <sup>1</sup>	833	970	-137	-14.1%
Margin (% of net sales) <sup>1</sup>	23.7%	25.6%		

<sup>1</sup> Not defined by IFRS Accounting Standards.

<sup>2</sup> Not defined by IFRS Accounting Standards; EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

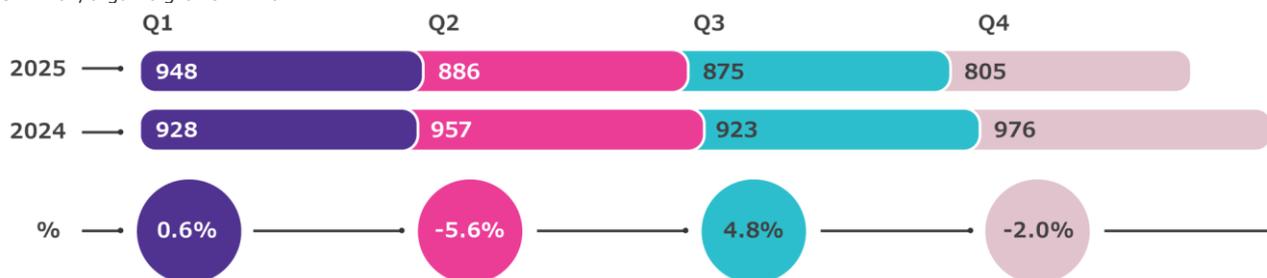
### Development of sales and results of operations

The development of net sales in the individual quarters in comparison with 2024 as well as the respective organic growth rates are presented in the following chart:

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#### Net sales and organic growth<sup>1</sup> by quarter<sup>2</sup>

€ million/organic growth in %



<sup>1</sup> Not defined by IFRS Accounting Standards.

<sup>2</sup> Quarterly breakdown unaudited.

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#### Net sales by business unit

€ million	2025	Share	Organic growth <sup>1</sup>	Exchange rate effects <sup>1</sup>	Acquisitions/divestments <sup>1</sup>	Total change	2024	Share
Semiconductor Solutions	2,494	71%	-1.4%	-3.7%	-0.1%	-5.2%	2,631	69%
Optronics	772	22%	0.6%	-3.2%	5.8%	3.2%	748	20%
Surface Solutions	249	7%	1.9%	-1.3%	-39.5%	-38.8%	406	11%
<b>Electronics</b>	<b>3,515</b>	<b>100%</b>	<b>-0.6%</b>	<b>-3.3%</b>	<b>-3.2%</b>	<b>-7.1%</b>	<b>3,785</b>	<b>100%</b>

<sup>1</sup> Not defined by IFRS Accounting Standards.

- The Semiconductor Solutions business unit, which comprises the Semiconductor Materials and Delivery Systems & Services (DS&S) businesses, posted around stable organic sales development in fiscal 2025 compared with the previous year. Semiconductor Materials achieved strong organic sales growth, which was driven by demand for state-of-the-art microchips (advanced nodes) in the field of artificial intelligence as well as for mature microchips (mature nodes). By contrast, DS&S recorded a sales decline in the low double-digit percentage range, caused by ongoing delays to large projects on the part of our customers. Alongside negative foreign exchange effects, this led to a significant overall decline in sales in the Semiconductor Solutions business unit.
- Net sales of the Optronics business unit, consisting mainly of the business with liquid crystals, photoresists for display applications, OLED materials, and metrology and inspection equipment, delivered moderate growth in fiscal 2025. At the end of fiscal 2025, Unity-SC SAS, France, contributed to organic growth for the first time since the acquisition, which was completed October 31, 2024. The continuing price pressure in the field of liquid crystals was partially offset by increased volume.
- The Surface Solutions business unit achieved slight organic sales growth in fiscal 2025. The Coatings business field contributed to this with moderate organic growth, while the Cosmetics business field recorded around stable organic development. Due to the divestment of the business unit to Global New Material International Holdings Ltd., Cayman Islands, which closed on July 31, 2025, and the associated divestment effect, net sales were significantly below the level of the previous year overall.

Net sales of the Electronics business sector by region developed as follows:

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### Net sales by region

€ million	2025	Share	Organic growth <sup>1</sup>	Exchange rate effects <sup>1</sup>	Acquisitions/divestments <sup>1</sup>	Total change	2024	Share
Europe	266	8%	0.2%	-0.5%	-15.3%	-15.6%	316	8%
North America	642	18%	-11.8%	-3.1%	-3.4%	-18.2%	785	21%
Asia-Pacific (APAC)	2,533	72%	3.5%	-3.7%	-1.1%	-1.4%	2,569	68%
Latin America	23	1%	5.1%	-7.9%	-36.2%	-39.0%	38	1%
Middle East and Africa (MEA)	50	1%	-28.1%	-2.8%	-4.3%	-35.2%	77	2%
<b>Electronics</b>	<b>3,515</b>	<b>100%</b>	<b>-0.6%</b>	<b>-3.3%</b>	<b>-3.2%</b>	<b>-7.1%</b>	<b>3,785</b>	<b>100%</b>

<sup>1</sup> Not defined by IFRS Accounting Standards.

The following table presents the composition of EBITDA pre for 2025 in comparison with 2024. The IFRS Accounting Standards figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

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### Reconciliation EBITDA pre<sup>1</sup>

€ million	2025			2024			Change
	IFRS	Elimination of adjustments	Pre <sup>1</sup>	IFRS	Elimination of adjustments	Pre <sup>1</sup>	Pre <sup>1</sup>
<b>Net sales</b>	<b>3,515</b>	-	<b>3,515</b>	<b>3,785</b>	-	<b>3,785</b>	<b>-7.1%</b>
Cost of sales	-2,162	19	-2,143	-2,319	16	-2,303	-6.9%
<b>Gross profit</b>	<b>1,352</b>	<b>19</b>	<b>1,371</b>	<b>1,466</b>	<b>16</b>	<b>1,483</b>	<b>-7.5%</b>
Marketing and selling expenses	-519	2	-517	-568	2	-566	-8.7%
Administration expenses	-151	15	-136	-166	33	-133	2.6%
Research and development costs	-291	1	-290	-297	1	-296	-2.1%
Impairment losses and reversals of impairment losses on financial assets(net)	-2	-	-2	-2	2	-	>100.0%
Other operating income and expenses	-9	-34	-43	-75	58	-16	>100.0%
<b>Operating result (EBIT)<sup>1</sup></b>	<b>381</b>			<b>360</b>			
Depreciation/amortization/impairment losses/reversals of impairment losses	522	-73	448	527	-29	498	-9.9%
<b>EBITDA<sup>2</sup></b>	<b>903</b>			<b>887</b>			
Restructuring expenses	29	-29	-	22	-22	-	
Integration expenses/IT expenses	15	-15	-	32	-32	-	
Gains (-)/losses (+) on the divestment of businesses	-113	113	-	17	-17	-	
Acquisition-related adjustments	-	-	-	12	-12	-	
Other adjustments	-	-	-	-	-	-	
<b>EBITDA pre<sup>1</sup></b>	<b>833</b>	-	<b>833</b>	<b>970</b>	-	<b>970</b>	<b>-14.1%</b>
of which: organic growth <sup>1</sup>							-9.0%
of which: exchange rate effects							-4.4%
of which: acquisitions/divestments							-0.7%

<sup>1</sup> Not defined by IFRS Accounting Standards.

<sup>2</sup> Not defined by IFRS Accounting Standards; EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

- Due to the aforementioned decline in sales, gross profit of the Electronics business sector after eliminating adjustments declined significantly in fiscal 2025, primarily as a result of lower sales volumes and the poorer coverage of fixed costs associated with this. The gross margin after eliminating adjustments stood at 39.0% and was therefore around stable compared with the previous year (2024: 39.2%).
- Marketing and selling expenses decreased significantly compared with the previous year, which was attributable to the successful implementation of initiatives for lowering costs and raising efficiency. The divestment of the Surface Solutions business unit also had a positive effect. Conversely, administration expenses increased moderately, due primarily to higher project costs for cybersecurity and inflation.
- The negative net balance of other operating income and expenses before adjustments decreased considerably year-on-year. This resulted primarily from the proceeds from the divestment of the Surface Solutions business unit.
- Overall, EBITDA pre declined by € 137 million year-on-year in fiscal 2025. The EBITDA pre margin declined to 23.7% (2024: 25.6%).

The development of EBITDA pre in the individual quarters in comparison with 2024 is presented in the following overview:

**Electronics**

**EBITDA pre<sup>1</sup> and change by quarter<sup>2</sup>**

€ million/change in %



<sup>1</sup> Not defined by IFRS Accounting Standards.

<sup>2</sup> Quarterly breakdown unaudited.