

2026

**Quarterly Statement
as of March 31**

Highlights Q1 2026



Sales declined compared to the first quarter of the previous year, due to the discontinuation of unprofitable business activities in mid-2025 as well as modest demand. Sales in the first quarter of 2026 fell by 21.3% year-over-year to €184.5 million.

Adjusted EBITDA decreased disproportionately to sales by minus 11.6%, from €33.5 million to €29.6 million. This figure includes a one-time compensation payment of €7.7 million recognized in income resulting from the amendment of an existing supply contract. In contrast, the lack of high-margin sales from the Graphite Solutions and Process Technology segments had a negative impact.

Solid balance sheet structure with an equity ratio of 39.5% and a debt ratio of 0.7.

Confirmation of the 2026 annual forecast.

Financial Highlights Q1 2026

€ million	1st Quarter		Change
	2026	2025	
Sales revenue	184.5	234.3	-21.3%
EBITDA pre ¹⁾	29.6	33.5	-11.6%
EBITDA pre-margin	16.0%	14.3%	+1.7%-points
EBIT	15.9	3.4	>100%
Consolidated net result (attributable to shareholders of the parent company)	5.9	-6.1	-
Free cash flow	6.4	5.1	25.5%

€ million	Mar 31, 26	Dec 31, 25	Change
Total assets	1,175.6	1,167.4	0.7%
Equity (attributable to the shareholders of the parent company)	463.9	457.2	1.5%
Net financial debt	98.1	98.9	-0.8%
Return on capital employed (ROCE) ²⁾	9.5%	9.8%	-0.3%-points
Leverage ratio ³⁾	0.7	0.7	-
Equity ratio	39.5%	39.2%	+0.3%-points

Share price in €	1st Quarter	Financial Year	Change
	2026	2025	
High	4.81	4.60	4.6%
Low	3.08	2.59	18.9%
Closing price at end of period	3.27	3.13	4.5%

¹⁾ Adjusted for one-off effects and non-recurring items. For more details, please refer to the business development section

²⁾ EBIT pre for the last twelve months to average capital employed (total of goodwill, other intangible assets, property, plant and equipment, investment properties, investments accounted for At-Equity and working capital)

³⁾ Net financial debt divided by EBITDA pre of the last 12 months

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Business Review

Basis of Preparation

Income taxes for the interim period were calculated based on a projected tax rate for the full year in the respective countries, which was applied to the pre-tax profit reported in the interim financial statements.

Merger of the Carbon Fibers and Composite Solutions business units effective January 2026

Following a successful restructuring and the associated significant downsizing of the Carbon Fibers business, the Carbon Fibers (CF) and Composite Solutions (CS) business units were merged into the Fiber Composites (FC) business unit effective January 1, 2026.

The two former business units are based on similar raw materials and production technologies and partly address the same market segments, particularly in the automotive industry.

These activities will be consolidated within FC; the portfolio also includes additional composite applications and markets, including those in the defense and security industries. As a result of the merger, the number of operating business units will be reduced from four to three as of January 1, 2026; including Corporate, SGL Carbon will have four reporting segments in the future. The comparative figures for prior periods have been adjusted accordingly.

Apart from this change, the accounting policies applied in this quarterly statement remain unchanged compared to December 31, 2025.

Business Development

Group Business Development

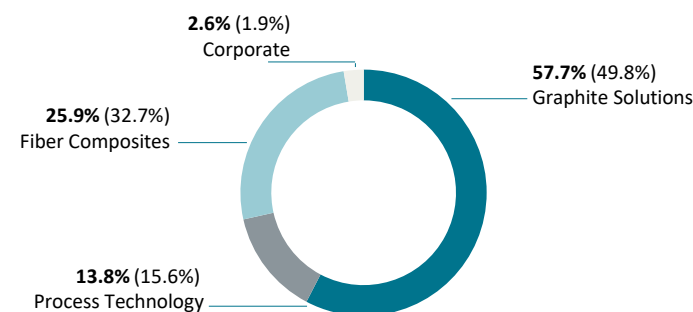
Condensed consolidated income statement

€ million	1st Quarter		Change
	2026	2025	
Sales revenue	184.5	234.3	-21.3%
Cost of sales	-142.4	-180.8	-21.2%
Gross profit	42.1	53.5	-21.3%
Selling, administrative and R&D expenses	-31.0	-35.3	-12.2%
Other operating income/expenses	2.3	0.9	>100%
Result from investments accounted for At-Equity	4.0	1.6	>100%
EBIT pre	17.4	20.7	-15.9%
One-off effects/Non-recurring items	-1.5	-17.3	-91.3%
EBIT	15.9	3.4	>100%

The discontinuation of unprofitable business activities in mid-2025 as well as modest demand led to a decline in sales

In the first quarter of 2026, SGL Carbon generated consolidated sales of €184.5 million (Q1 2025: €234.3 million). This represents a decline of €49.8 million, or 21.3%, compared to the same period last year (currency-adjusted: minus 18.0%). On the one hand, this is attributable to the loss of sales from the termination of unprofitable business activities in mid-2025 as part of the restructuring of the carbon fiber business. On the other hand, lower demand in SGL's largest business unit, Graphite Solutions, as well as the challenging order situation in Process Technology, weighed on sales in the first three months of 2026. Sales development was supported by a compensation payment of €7.7 million recognized in income resulting from the adjustment of an existing supply contract with a customer in the Graphite Solutions business unit. SGL Carbon had already indicated in recent months that it would support its semiconductor customers in reducing their inventory levels to pave the way for future collaboration beyond the original contract term.

Sales by reporting segment Q1 2026 (Q1 2025)



A review of sales development in the market segments shows a significant quarter-over-quarter decline of €15.7 million (-26.2%) in the "Mobility" segment, bringing total sales to €44.2 million. Both the previously mentioned closure of business activities in the fiber business and the current high level of uncertainty in the automotive sector, combined with lower order volumes, caused this development. The same applies to the "Industrial Applications" market segment, which was also negatively impacted by the restructuring measures in the former Carbon Fibers business unit (now part of Fiber Composites). Sales of products for a wide range of "Industrial Applications" decreased by €12.4 million (19.1%) to €52.2 million in the first quarter 2026 but remain SGL Carbon's largest market segment with a share of 28.3% (Q1 2025: 27.5%).

The "chemicals sector" in particular suffered in the first quarter of 2026 from increasingly challenging economic conditions, which in many cases led to the postponement of investment and/or maintenance projects. Demand from this market segment was correspondingly lower, especially for parts, components, and complete systems from our Process Technology business unit. Sales with chemical customers decreased by €10.5 million (-24.4%) to €32.5 million.

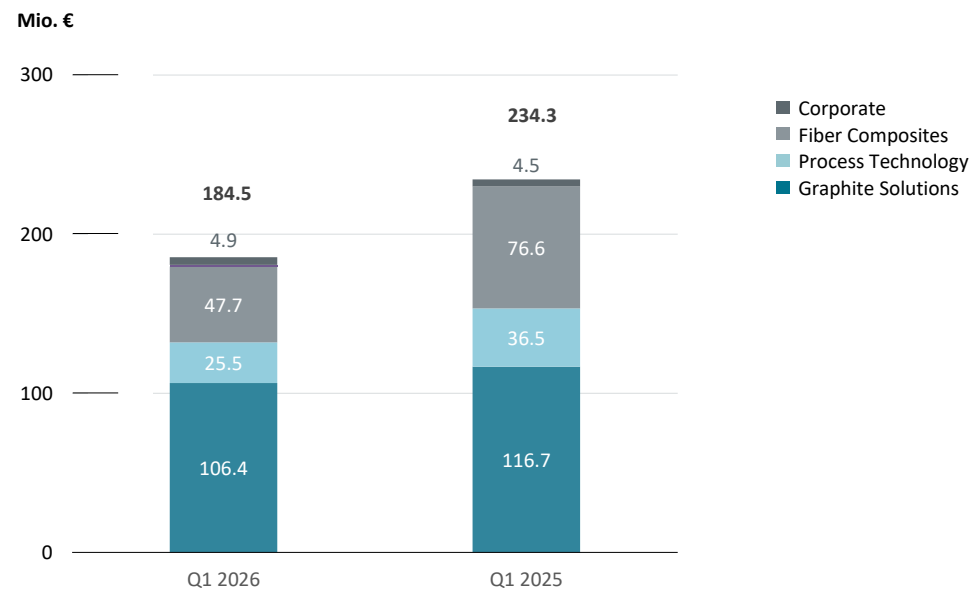
As expected, demand for specialty graphite products for the semiconductor industry remains low, as our customers' inventories remain high. Initially, significantly higher demand for silicon carbide-based semiconductors for electric mobility had been

anticipated. Sales in the “semiconductors” market segment fell by €6.3 million (-14.9%) to €36.1 million in the first three months of 2026.

Across all market segments, the decline in Group sales is primarily attributable to negative volume effects. Price effects played a minor role in the first quarter of 2026, while currency effects, particularly the development of the USD, had a slightly negative impact. Overall, geopolitical conflicts and the associated uncertainty regarding their impact on the global economy weighed on demand for our products.

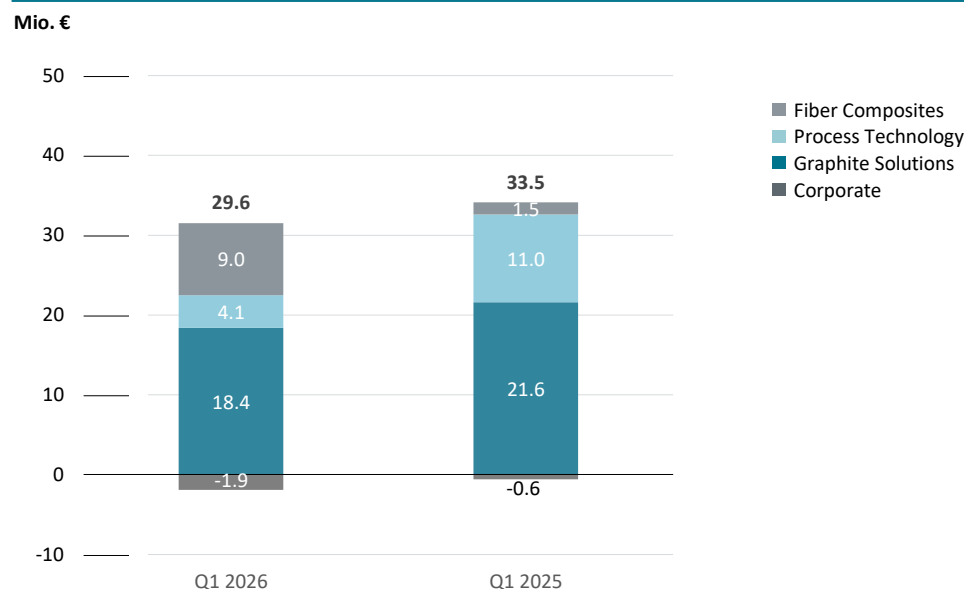
Further details on the sales performance of the business units can be found in the segment reporting in this quarterly statement.

Group sales development



Earnings situation of the Group

Earnings performance – EBITDA pre



The decline in sales in the operating segments led to a quarter-over-quarter decrease in adjusted EBITDA (EBITDA pre) from €33.5 million to €29.6 million; at 11.6%, this decline was less proportional than the 21.3% drop in sales. It should be noted that this figure includes a one-time compensation payment of €7.7 million resulting from the adjustment of an existing supply contract with a Graphite Solutions customer. Lower input costs, particularly for energy and personnel, meant that the cost-saving measures implemented in 2025 had a positive impact on adjusted EBITDA. The adjusted EBITDA margin improved from 14.3% to 16.0% in the first quarter of 2026.

Looking at the contributions of the individual business units to the Group's adjusted EBITDA, Graphite Solutions remains the most significant contributor, with €18.4 million (Q1 2025: €21.6 million). The Fiber Composites business unit, newly formed on January 1, 2026, by combining the former Carbon Fibers and Composite Solutions units, contributed €9.0 million to the Group's adjusted EBITDA. In particular, the closure of the loss-making carbon fiber operations and the associated cost savings had a positive impact on Fiber Composites' earnings situation.

When we published our 2026 forecast, we had already pointed out the currently difficult situation in the chemical industry, the main customer group of the Process Technology (PT) business unit. As expected, PT's adjusted EBITDA decreased from €11.0 million to €4.1 million in the first quarter of 2026.

Detailed explanations regarding the performance of the business segments can be found in the "Segment Reporting" section of this quarterly statement.

SGL Carbon's income statement shows the following developments:

- Cost of sales decreased by 21.2% in line with sales development to €142.4 million (Q1 2025: €180.8 million), primarily due to lower sales volumes, reduced production and procurement volumes, as well as cost savings (particularly in personnel costs). The gross margin remained stable at 22.8% (Q1 2025: 22.8%). However, sales and, consequently, gross profit were positively impacted by a one-time compensation payment of €7.7 million recognized in profit and loss, resulting from the adjustment of an existing take-or-pay contract with a GS customer. Excluding this effect, cost of sales declined less sharply than adjusted sales revenue, which would have resulted in a slight decrease in the gross margin.
- Sales, general and administrative, and R&D expenses decreased by 12.2% to €31.0 million, i.e. at a slower rate than the decline in sales. While selling expenses were reduced in line with the decline in sales, general and administrative expenses increased by 10.5% year-over-year despite cost-saving initiatives, primarily due to external consulting fees, mainly for strategic projects.

- The net amount of other operating income and expenses improved from €0.9 million to €2.3 million in the first quarter of 2026 compared to the previous quarter. This was due to lower foreign exchange losses.
- Result from Investments accounted for At-Equity improved by €2.4 million quarter-over-quarter due to higher profit contributions from BSCCB (Q1 2025: €1.6 million).

The following table shows the reconciliation from adjusted EBITDA to EBIT:

€ million	1st Quarter		
	2026	2025	Change
EBITDA pre	29.6	33.5	-11.6%
Depreciation and amortization	-12.2	-12.8	-4.7%
EBIT pre	17.4	20.7	-15.9%
Restructuring expenses	-1.4	-16.6	-91.6%
Impairment and PPA-Effects	-0.1	-0.3	-66.7%
One-off effects	0.0	-0.4	-100%
EBIT	15.9	3.4	>100%

Adjusted EBITDA decreased to €29.6 million in the reporting period (previous year: €33.5 million; -11.6%). This was primarily due to a decline in gross profit resulting from the drop in sales; furthermore, general and administrative expenses could not be reduced in proportion to the decline in sales. With slightly lower depreciation and amortization of €12.2 million (previous year: €12.8 million), adjusted EBIT amounted to €17.4 million (previous year: €20.7 million; -15.9%). By contrast, EBIT increased to €15.9 million (previous year: €3.4 million), primarily due to significantly lower restructuring expenses of minus €1.4 million (previous year: minus €16.6 million).

Financial results impacted by lower interest result

€ million	1st Quarter		
	2026	2025	Change
Interest income	0.2	0.9	-77.8%
Interest on financial liabilities and other interest expense	-3.6	-3.3	9.1%
Imputed interest convertible bonds	-1.8	-1.4	28.6%
Imputed interest on lease liabilities/contract liabilities	-1.8	-1.7	5.9%
Interest component of additions to provisions for pensions	-1.6	-1.5	6.7%
Interest expense, net	-8.6	-7.0	22.9%
Amortization of refinancing costs	-0.3	-0.3	0.0%
Foreign currency valuation of intercompany loans	-0.8	0.4	-
Other operating expense/income	0.0	0.1	-
Other financial result	-1.1	0.2	-
Financial result	-9.7	-6.8	42.6%

In the reporting period, financial result amounted to €-9.7 million, below the prior-year level. The main driver was the weaker interest result compared to the previous year, which deteriorated due to lower interest income, and higher interest expense from financing instruments (particularly financial liabilities and imputed interest effects). In addition, valuation effects from foreign currency items weighed on other financial result.

Condensed consolidated income statement (continued)

€ million	1st Quarter		
	2026	2025	Change
EBIT	15.9	3.4	>100%
Financial result	-9.7	-6.8	42.6%
Result before income taxes	6.2	-3.4	-
Income tax expense	-0.1	-2.5	-96.0%
Net result for the period	6.1	-5.9	-
Attributable to:			
Non-controlling interests	0.2	0.2	0.0%
Consolidated net result (attributable to shareholders of the parent company)	5.9	-6.1	-
Earnings per share - basic and diluted (in €)	0.05	-0.05	-

Earnings before income taxes and consolidated net result

Result before income taxes and net result for the period were higher than in the prior year. This is primarily attributable to the absence of, or significantly lower, restructuring expenses in the current quarter. By contrast, operating performance was below the prior year level; in addition, the weaker financial result compared to the prior year had a negative impact. Overall, this resulted in an improvement in net result attributable to the shareholders of the parent company and earnings per share.

Balance Sheet Structure

ASSETS € million	Mar 31, 26	Dec 31, 25	Change
Non-current assets	583.6	580.0	0.6%
Current assets	587.6	582.4	0.9%
Assets held for sale	4.4	5.0	-12.0%
Total assets	1,175.6	1,167.4	0.7%
EQUITY AND LIABILITIES € million			
Equity attributable to the shareholders of the parent company	463.9	457.2	1.5%
Non-controlling interests	10.1	9.8	3.1%
Total equity	474.0	467.0	1.5%
Non-current liabilities	497.7	485.5	2.5%
Current liabilities	199.5	209.9	-5.0%
Liabilities in connection with assets held for sale	4.4	5.0	-12.0%
Total equity and liabilities	1,175.6	1,167.4	0.7%

Total assets increased slightly by 0.7% to €1,175.6 million as of March 31, 2026, compared with December 31, 2025. On the assets side, the increase was primarily driven by higher inventories (+3.0% to €306.1 million) and higher investments accounted for At-Equity (+6.5% to €67.0 million). In the prior year, investments accounted for At-Equity had declined due to the distribution of a €5 million dividend. This was offset by a decrease in other intangible assets (-4.1% to €7.1 million); property, plant, and equipment remained virtually unchanged. Positive currency effects increased total assets by €9.4 million.

On the liabilities side, equity attributable to the shareholders of the parent company increased by 1.5% to €463.9 million, primarily due to net income for the period and positive foreign exchange effects. Non-current liabilities increased moderately (+2.5% to €497.7 million), primarily due to higher contract liabilities from advance payments received

from a GS customer (+17.4% to €81.5 million), while current liabilities decreased (–5.0% to €199.5 million), primarily due to lower trade payables and other liabilities.

Working Capital

€ million	Mar 31, 26	Dec 31, 25	Change
Inventories	306.1	297.1	3.0%
Trade receivables and contract assets	114.5	115.2	–0.6%
Trade payables and contract liabilities	–199.0	–191.0	4.2%
Working Capital	221.6	221.3	0.1%

As of March 31, 2026, working capital amounted to €221.6 million, virtually unchanged from the level as of December 31, 2025 (€221.3 million). The increase in inventories to €306.1 million, driven primarily by GS, was largely offset by slightly lower receivables at GS as well as higher trade payables and contractual liabilities (–€199.0 million). This increase is primarily due to a higher balance of advance payments received for customer orders at GS, for which performance obligations will be rendered in subsequent periods.

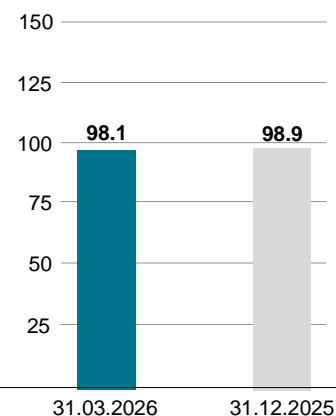
Slight increase in the Group's equity

The €6.7 million increase in shareholders' equity compared to December 31, 2025, was primarily due to the net income for the period (€5.9 million) and the foreign exchange gains (€5.9 million) recognized in accumulated other comprehensive income, mainly resulting from the stronger U.S. dollar. This was offset by the update of actuarial assumptions for pensions, which reduced equity by €4.5 million. The equity ratio as of March 31, 2026, increased slightly to 39.5% (December 31, 2025: 39.2%).

Net financial debt/Free cash flow

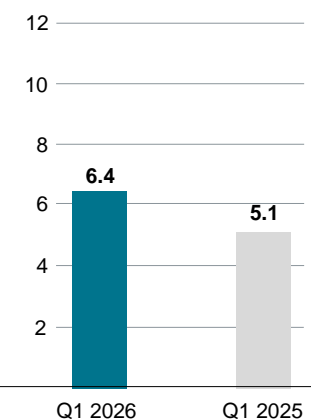
Net financial debt

€ million



Free cash flow

€ million



Net financial debt

€ million	Mar 31, 26	Dec 31, 25	Change
Carrying amount of current and non-current financial liabilities	231.7	232.2	–0.2%
Remaining imputed interest for the convertible bonds	13.7	15.5	–11.6%
Accrued refinancing cost	1.8	2.0	–10.0%
Total financial debt (nominal amount)	247.2	249.7	–1.0%
Liquidity	147.3	148.9	–1.1%
Liquidity - assets held for sale	1.8	1.9	–5.3%
Total liquidity	149.1	150.8	–1.1%
Net financial debt	98.1	98.9	–0.8%

SGL Carbon's net financial debt for the reporting period remained virtually unchanged from the previous year at €98.1 million (€98.9 million). This development is primarily attributable to positive free cash flow of €6.4 million, net of interest payments of €3.6 million and lease payments of €2.3 million.

Free cash flow

€ million	1st Quarter	
	2026	2025
EBIT	15.9	3.4
Restructuring expenses	1.4	16.6
Depreciation/amortization expense	12.2	12.8
Changes in working capital	2.4	-7.4
Changes in provisions	-7.5	-14.9
Miscellaneous items	-10.9	0.3
Cash flow from operating activities	13.5	10.8
Payments to purchase intangible assets, property, plant & equipment and investment property	-7.3	-14.2
Proceeds from the sale of intangible assets and property, plant & equipment	0.2	0.1
Dividends received including capital repayments from investments accounted for At-Equity	0.0	8.4
Cash flow from investing activities	-7.1	-5.7
Free cash flow	6.4	5.1

The improvement in free cash flow is primarily attributable to a positive impact from working capital. In addition, lower payments for STI and LTI bonuses were made in March 2026, which is reflected in the changes in provisions. Capital expenditure were significantly lower than in the prior year and below the quarterly average expected for 2026, mainly due to the substantially lower investment volume at GS. Cash flow from investing activities in the prior period was primarily influenced by the BSCCB dividend payment of €5.0 million.

Employees

As of March 31, 2026, the number of employees worldwide totaled 3,577 (December 31, 2025: 3,635), representing a decrease of 58 employees compared to the end of 2025. This decline is primarily attributable to ongoing capacity adjustments and the associated job reductions.

Headcount	Mar 31, 26	Dec 31, 25	Change
Graphite Solutions	2,234	2,256	-1,0%
Process Technology	464	469	-1,1%
Fiber Composites	809	835	-3,1%
Corporate	70	75	-6,7%
Total SGL Carbon	3,577	3,635	-1,6%

Headcount	Mar 31, 26	Dec 31, 25	Change
Germany	1,746	1,790	-2,5%
Europe excluding Germany	808	822	-1,7%
USA	559	564	-0,9%
Asia	464	459	1,1%
Total SGL Carbon	3,577	3,635	-1,6%

Segment Reporting

Reporting segment Graphite Solutions

€ million	1st Quarter		
	2026	2025	Change
Sales revenue	106.4	116.7	-8.8%
EBITDA pre	18.4	21.6	-14.8%
EBITDA pre-margin	17.3%	18.5%	-1.2%-points
EBIT pre	10.4	13.7	-24.1%
EBIT	10.3	15.4	-33.1%

The **Graphite Solutions (GS)** business unit reported sales of €106.4 million in the first quarter of 2026, down 8.8% from the same quarter of the previous year (Q1 2025: €116.7 million). Sales include a compensation payment affecting earnings resulting from the adjustment of an existing supply contract with a semiconductor customer in the amount of €7.7 million. SGL Carbon had already indicated in recent months that it would support semiconductor customers in reducing their inventories to pave the way for future cooperation beyond the original contract term.

Despite the challenging economic conditions, the “Industrial Applications” market segment recorded a slight increase in sales (up 4.2%) and, with €37.1 million, was GS’s largest sales contributor in the first quarter of 2026. The “Industrial Applications” market segment encompasses a wide variety of graphite products used across numerous industries.

Sales to customers in the semiconductor industry amounted to €36.1 million in the first three months of 2026. Compared to the first quarter of the previous year, this represents a decline of 14.9%. This is due to our customers’ continued high inventory levels, which continue to weight on demand for specialty graphite products. As already explained in the forecast for 2026, we do not expect demand for our products to pick up again until 2027, particularly in the area of silicon carbide high-performance semiconductors.

Sales in the GS “Energy” market segment (-19.3% to €14.7 million) declined quarter-over-quarter, as did sales in the “Mobility” segment (-17.9% to €11.5 million). The “Energy” segment also includes future sales to customers in the nuclear industry, for which we expect to see the first significant sales only toward the end of the second half of 2026. The decline in sales in the “Mobility” segment is primarily due to lower order volumes from the automotive industry.

With sales of €7.0 million, “Chemicals” is GS’s smallest market segment and performed well in the first quarter with a 9.0% increase despite an extremely challenging environment (Q1 2025: €6.4 million).

The decline in sales in the first quarter of 2026 had a negative impact on GS’s adjusted EBITDA. On a quarter-over-quarter basis, adjusted EBITDA fell by 14.8% to €18.4 million, despite the €7.7 million compensation payment received, which was recognized in income (Q1 2025: €21.6 million). This is primarily due to the decline in volume of high-margin products for the semiconductor industry and the resulting lower utilization of production capacity. In addition, negative price effects, slightly higher raw material prices, and currency effects impacted GS’s adjusted EBITDA. The adjusted EBITDA margin decreased accordingly to 17.3% on a three-month basis (Q1 2025: 18.5%).

Taking into account the business performance described above, GS’s EBIT decreased by 33.1% to €10.3 million. Non-recurring items amounted to a modest €0.1 million. When comparing quarters, it should be noted that the EBIT for the first quarter of the previous year included positive non-recurring items of €1.7 million resulting from the release of provisions.

Reporting segment Process Technology

€ million	1st Quarter		
	2026	2025	Change
Sales revenue	25.5	36.5	-30.1%
EBITDA pre	4.1	11.0	-62.7%
EBITDA pre-margin	16.1%	30.1%	-14.0%-points
EBIT pre	3.7	10.6	-65.1%
EBIT	3.7	10.6	-65.1%

The **Process Technology (PT)** business unit reported a 30.1% decline in sales to €25.5 million in the first quarter of 2026 (Q1 2025: €36.5 million). This is primarily due to cautious order placement by chemical customers, PT's most important market segment. Rising energy prices, high labor costs, and regulatory requirements, particularly in Europe, are causing many chemical companies to postpone investment projects. Furthermore, lower capacity utilization is also leading to the postponement of maintenance and replacement investments. Additionally, overcapacity in Asia is weighing on price and margin trends in the chemical sector. This trend is also reflected in the decline in order intake since the beginning of 2025, which we have regularly highlighted in our reporting.

The decline in sales is also evident in the development of adjusted EBITDA, which fell significantly from €11.0 million in the first quarter of the previous year to €4.1 million. In addition to volume effects, lower selling prices weighed on PT's adjusted EBITDA. Consequently, the adjusted EBITDA margin decreased to 16.1%. At 30.1%, the margin for the first quarter of 2025 was above the full-year average of 24.3%.

Reporting segment Fiber Composites

€ million	1st Quarter		
	2026	2025	Change
Sales revenue	47.7	76.6	-37.7%
EBITDA pre	9.0	1.5	>100%
EBITDA pre-margin	18.9%	2.0%	+16.9%-points
EBIT pre	7.3	-1.0	-
EBIT	6.0	-17.6	-

For the first time, we are reporting on the Fiber Composites business segment, which includes the business activities of the two former business units, Carbon Fibers and Composite Solutions. Following the successful restructuring and the associated significant downsizing of Carbon Fibers, the two business units Carbon Fibers (CF) and Composite Solutions (CS) were organizationally merged into the new Fiber Composites (FC) business unit effective January 1, 2026.

Sales in the **Fiber Composites (FC)** business unit amounted to €47.7 million in the first quarter of 2026, down from €76.6 million year-on-year. The decline of €28.9 million is primarily due to a negative sales effect compared to the previous quarter resulting from the discontinuation of loss-making business activities as part of the Carbon Fibers restructuring in mid-2025. The composite materials business, which is highly dependent on the automotive industry, also recorded a slight decline in sales.

With regard to Fiber Composites' sales markets, the exit from acrylic fiber and precursor production has resulted in a decline in sales in the "Mobility" and "Industrial Applications" market segments. Despite this decline, "Mobility" remains Fiber Composites' most important market segment. FC generates 69% of its sales with customers in the automotive and aerospace industries (Q1 2025: 60%), which are grouped under the Mobility segment. The remaining sales of €15.0 million (31%) are attributable to "Industrial Applications" (Q1 2025: 38%).

The significant reduction in costs resulting from the restructuring of the carbon fiber business led to a substantial improvement in the FC business units adjusted EBITDA in the first quarter of 2026, increasing by €7.5 million to €9.0 million (Q1 2025: €1.5 million).

The activities accounted for At-Equity (primarily BSCCB, the joint venture with Brembo for the production of carbon-ceramic brake discs) contributed €4.0 million to the adjusted EBITDA of the FC reporting segment in the first quarter of 2026 (Q1 2025: €1.6 million).

Taking into account depreciation and amortization (€1.7 million) as well as non-recurring items from restructuring expenses (€1.3 million), EBIT for the first quarter of 2026 amounted to €6.0 million. When comparing quarters, it should be noted that the EBIT for the first quarter of 2025, which amounted to minus €17.6 million, included non-recurring items of minus €16.6 million resulting from the restructuring of the carbon fiber business activities.

Reporting segment Corporate

€ million	1st Quarter		Change
	2026	2025	
Sales revenue	4.9	4.5	8.9%
EBITDA pre	-1.9	-0.6	>100%
EBIT pre	-4.0	-2.6	53.8%
EBIT	-4.1	-5.0	-18.0%

Sales in the **Corporate** segment increased by 8.9% from €4.5 million in the first quarter of 2025 to €4.9 million in the reporting period. This increase is primarily attributable to higher income from the leasing of production buildings at the SGL site in Meitingen.

Adjusted EBITDA for the Corporate segment decreased from minus €0.6 million in the same period of the previous year to minus €1.9 million. It should be noted that the first quarter of the previous year was positively impacted by lower provisions for variable salary components. These were recognized again in full during the reporting period.

Non-recurring items in the Corporate segment amounted to minus €0.1 million in the first three months of 2026. In the first quarter of the prior year, these amounted to minus €2.4 million due to higher consulting fees. Consequently, EBIT improved from minus €5.0 million to minus €4.1 million.

Opportunities and Risks

With regard to existing opportunities and risks, we generally refer to the detailed statements made in the 2025 Annual Report, which we supplement as follows.

With the outbreak of armed conflict in the Middle East, the risks of a further slowdown in overall economic growth have increased. In particular, a prolonged disruption to shipping through the Strait of Hormuz, a key trade route, could affect the availability of raw materials and fossil fuels or cause their prices to rise. We had already highlighted these risks in the Opportunities and Risks Report in the 2025 Annual Report. The commodity risk therefore remains significant. Due to our extensive energy hedging, we currently consider the energy price risk to be low. Should the conflict in the Middle East escalate or persist for a significantly longer period, the risk of commodity and energy availability, as well as potential price increases, could rise. No other significant changes have occurred.

Based on the information currently available, we do not believe that there are any significant individual risks, either at present or in the foreseeable future, that could jeopardize the company's continued existence. Nor does a cumulative assessment of the current individual risks pose a threat to SGL Carbon's continued existence.

Outlook

With the outbreak of armed conflict in the Middle East, the risks of a further slowdown in overall economic growth have increased. In early April, the International Monetary Fund (IMF) lowered its forecast for global economic growth in 2026 to 3.1% (from 3.3%). The IMF cited higher oil and gas prices as well as rising commodity prices as fueling inflationary trends. Countries with energy-intensive industries and a higher dependence on commodity imports are particularly affected. Accordingly, the IMF also lowered its growth forecast for Germany from 1.1% to 0.8%. This puts the forecast for Germany below the European average of 1.1%.

At present, the impact of the Middle East conflict on our business operations is limited. Should the conflict continue for an extended period and cause lasting disruptions to energy and raw material supply chains, we cannot rule out negative effects on our sales markets.

Based on current information and assuming that market conditions do not deteriorate further, we confirm the sales and earnings forecast for 2026 fiscal year given on March 19, 2026.

For fiscal year 2026, we continue to expect consolidated sales of between € 720 million and € 770 million and adjusted EBITDA of between € 110 million and € 130 million. Furthermore, we expect free cash flow at the end of fiscal year 2026 to be at the same level as the

previous year. With regard to return on capital employed, we anticipate a ROCE of between 9% and 10%.

Financial Group Targets

€ million	Actual 2025	Outlook 2026
Sales revenue	850,2	720 - 770
EBITDA pre	135,0	110 - 130
Return of capital employed (ROCE _{EBIT})	9,8%	9 - 10%
Free cash flow	37,0	At prior year level

Wiesbaden, May 7, 2026

SGL Carbon SE
The Executive Board of SGL Carbon SE

Andreas Klein

Dr. Stephan Bühler

Thomas Dippold

Selected Financial Information

Consolidated Income Statement

€ million	1st Quarter		Change
	2026	2025	
Sales revenue	184.5	234.3	-21.3%
Cost of sales	-142.5	-181.1	-21.3%
Gross profit	42.0	53.2	-21.1%
Selling expenses	-17.4	-22.0	-20.9%
Research and development costs	-5.2	-5.7	-8.8%
General and administrative expenses	-8.4	-7.6	10.5%
Other operating income	3.0	3.0	0.0%
Other operating expenses	-0.7	-2.5	-72.0%
Result from investments accounted for At-Equity	4.0	1.6	>100%
Restructuring expenses	-1.4	-16.6	-91.6%
Operating profit	15.9	3.4	>100%
Interest income	0.2	0.9	-77.8%
Interest expense	-8.8	-7.9	11.4%
Other financial result	-1.1	0.2	-
Result before income taxes	6.2	-3.4	-
Income tax expense	-0.1	-2.5	-96.0%
Net result for the period	6.1	-5.9	-
Thereof attributable to:			
Non-controlling interests	0.2	0.2	0.0%
Consolidated net result (attributable to shareholders of the parent company)	5.9	-6.1	-
Earnings per share, basic and diluted (in€)	0.05	-0.05	-

Consolidated Statement of Comprehensive Income

€ million	1st Quarter	
	2026	2025
Net result for the period	6.1	-5.9
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges ¹⁾	-0.6	1.0
Currency translation ¹⁾	6.0	-11.9
Items that will not be reclassified to profit or loss		
Actuarial gains/losses on pensions and similar obligations ¹⁾	-4.5	8.2
Other comprehensive income	0.9	-2.7
Comprehensive income	7.0	-8.6
Thereof attributable to:		
Non-controlling interests	0.3	0.1
Consolidated net result (attributable to shareholders of the parent company)	6.7	-8.7

¹⁾ Includes tax effects in Q1 2026 of €0.0 million (Q1 2025: €0.0 million)

Consolidated Balance Sheet

ASSETS € million	Mar 31, 26	Dec 31, 25	Change	EQUITY AND LIABILITIES € million	Mar 31, 26	Dec 31, 25	Change
Goodwill	21.8	21.4	1.9%	Issued capital	313.2	313.2	0.0%
Other intangible assets	7.1	7.4	-4.1%	Capital reserves	1,067.8	1,067.8	0.0%
Property, plant and equipment	421.3	422.3	-0.2%	Accumulated losses	-917.1	-923.8	-0.7%
Investment property	40.0	39.8	0.5%	Equity attributable to the shareholders of the parent company	463.9	457.2	1.5%
Investments accounted for At-Equity	67.0	62.9	6.5%	Non-controlling interests	10.1	9.8	3.1%
Other non-current assets	4.3	4.5	-4.4%	Total equity	474.0	467.0	1.5%
Deferred tax assets	22.1	21.7	1.8%				
Total non-current assets	583.6	580.0	0.6%	Provisions for pensions and similar employee benefits	171.7	169.9	1.1%
				Other provisions	2.8	2.5	12.0%
Inventories	306.1	297.1	3.0%	Interest-bearing loans	226.5	227.0	-0.2%
Trade receivables and contract assets	114.5	115.2	-0.6%	Contract liabilities	81.5	69.4	17.4%
Other receivables and other assets	19.7	21.2	-7.1%	Other financial liabilities	14.5	16.0	-9.4%
Liquidity	147.3	148.9	-1.1%	Deferred tax liabilities	0.7	0.7	0.0%
Time deposits	47.8	47.8	0.0%	Total non-current liabilities	497.7	485.5	2.5%
Cash and cash equivalents	99.5	101.1	-1.6%				
Total current assets	587.6	582.4	0.9%	Other provisions	50.3	51.8	-2.9%
				Current portion of interest-bearing loans	5.2	5.2	0.0%
Assets held for sale	4.4	5.0	-12.0%	Trade payables and contract liabilities	117.5	121.6	-3.4%
				Other financial liabilities	9.6	11.3	-15.0%
Total assets	1,175.6	1,167.4	0.7%	Other liabilities	16.9	20.0	-15.5%
				Total current liabilities	199.5	209.9	-5.0%
				Liabilities in connection with assets held for sale	4.4	5.0	-12.0%
				Total equity and liabilities	1,175.6	1,167.4	0.7%

Consolidated Cash Flow Statement

€ million	1st Quarter		€ million	1st Quarter	
	2026	2025		2026	2025
Result before income taxes	6.2	-3.4	Payments to purchase intangible assets, property, plant & equipment and investment property	-7.3	-14.2
Adjustments to reconcile the result before income taxes to cash flow from operating activities:			Proceeds from the sale of intangible assets and property, plant & equipment	0.2	0.1
Interest expense (net)	8.6	7.0	Dividends received including capital repayments from investments accounted for At-Equity		8.4
Changes in the value of contract assets (IFRS 15)	-2.6	-1.3	Cash flow from investing activities	-7.1	-5.7
Result from the disposal of property, plant and equipment	-0.1	-0.1	Proceeds from issuance of financial liabilities	0.0	2.7
Depreciation/amortization expense	12.2	13.1	Repayment of financial liabilities	-2.5	-3.9
Result from investments accounted for At-Equity	-4.0	-1.6	Redemption payments for lease liabilities	-2.3	-2.3
Restructuring expenses	1.4	16.6	Interest paid	-3.6	-4.0
Other financial result	1.1	-0.2	Other financing activities	0.0	0.0
Interest received	0.4	0.8	Cash flow from financing activities	-8.4	-7.5
Income taxes paid	-1.0	-2.6	Effect of foreign exchange rate changes	0.3	-0.4
Changes in provisions, net	-7.5	-14.9	Net change in cash and cash equivalents ¹⁾	-1.7	-2.8
Changes in working capital			Cash and cash equivalents at beginning of period ¹⁾	103.0	130.2
Inventories	-8.3	-9.8	Cash and cash equivalents at end of period (IAS 7) ¹⁾	101.3	127.4
Trade receivables	6.8	-11.0	Time deposits at end of period	47.8	17.8
Trade payables and contract liabilities	3.9	13.4	Total liquidity	149.1	145.2
Changes in other operating assets/liabilities	-3.6	4.8	Less: Cash and cash equivalents of assets held for sale at end of period	-1.8	0.0
Cash flow from operating activities	13.5	10.8	Liquidity	147.3	145.2

¹⁾ Including cash and cash equivalents that are part of a disposal group in accordance with IFRS 5

Consolidated Statement of Changes in Equity

€m	Equity attributable to the shareholders of the parent company						Equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity
	Issued capital	Capital reserves	Accumulated profit/loss	Currency translation	Cashflow hedges (net)	Accumulated losses			
Balance at Dec 31, 25	313.2	1,067.8	-870.5	-53.4	0.1	-923.8	457.2	9.8	467.0
Net result for the period			5.9			5.9	5.9	0.2	6.1
Other comprehensive income			-4.5	5.9	-0.6	0.8	0.8	0.1	0.9
Comprehensive income			1.4	5.9	-0.6	6.7	6.7	0.3	7.0
Balance at Mar 31, 26	313.2	1,067.8	-869.1	-47.5	-0.5	-917.1	463.9	10.1	474.0
Balance at Dec 31, 24	313.2	1,067.8	-808.0	-17.5	-0.6	-826.1	554.9	9.7	564.6
Net result for the period			-6.1			-6.1	-6.1	0.2	-5.9
Other comprehensive income			8.2	-11.8	1.0	-2.6	-2.6	-0.1	-2.7
Comprehensive income			2.1	-11.8	1.0	-8.7	-8.7	0.1	-8.6
Balance at Mar 31, 25	313.2	1,067.8	-805.9	-29.3	0.4	-834.8	546.2	9.8	556.0

Segment Information

€ million	Graphite Solutions	Process Technology	Fiber Composites	Corporate	SGL Carbon
1st Quarter 2026					
Sales revenue by Group market segments					
Mobility	11.5		32.7		44.2
Energy	14.7		0.0		14.7
Industrial Applications	37.1		15.0		52.1
Chemicals	7.0	25.5			32.5
Semiconductor	36.1				36.1
Services & Others				4.9	4.9
Total sales revenue	106.4	25.5	47.7	4.9	184.5
EBITDA pre ¹⁾	18.4	4.1	9.0	-1.9	29.6
Amortization/depreciation on intangible assets, property, plant and equipment and investment property	8.0	0.4	1.7	2.1	12.2
EBIT pre	10.4	3.7	7.3	-4.0	17.4
One-off effects/Non-recurring items	-0.1	0.0	-1.3	-0.1	-1.5
EBIT	10.3	3.7	6.0	-4.1	15.9
Capital expenditures ²⁾	4.4	0.6	1.8	0.5	7.3
Working capital ³⁾	141.3	23.7	94.6	-37.9	221.7
Result from investments accounted for At-Equity			4.0		4.0

€ million	Graphite Solutions	Process Technology	Fiber Composites	Corporate	SGL Carbon
1st Quarter 2025					
Sales revenue by Group market segments					
Mobility	14.0		45.9		59.9
Energy	18.3		1.8		20.1
Industrial Applications	35.6		28.9		64.5
Chemicals	6.4	36.5			42.9
Semiconductor	42.4				42.4
Services & Others				4.5	4.5
Total sales revenue	116.7	36.5	76.6	4.5	234.3
EBITDA pre ¹⁾	21.6	11.0	1.5	-0.6	33.5
Amortization/depreciation on intangible assets, property plant and equipment and investment property	7.9	0.4	2.5	2.0	12.8
EBIT pre	13.7	10.6	-1.0	-2.6	20.7
One-off effects/Non-recurring items	1.7	0.0	-16.6	-2.4	-17.3
EBIT	15.4	10.6	-17.6	-5.0	3.4
Capital expenditures ²⁾	11.4	0.1	1.3	1.4	14.2
Working Capital (31.12.) ³⁾	141.8	25.4	91.7	-37.6	221.3
Result from investments accounted for At-Equity			1.6		1.6

¹⁾ EBITDA adjusted by one-off effects and non-recurring items

²⁾ Defined as sum of capital expenditures in other intangible assets, property, plant and equipment and investment property

³⁾ Defined as sum of inventories, trade receivables and contract assets less trade payables and contract liabilities

Subsequent events

None.

Wiesbaden, May 7, 2026

SGL Carbon SE
The Executive Board of SGL Carbon SE

Andreas Klein

Dr. Stephan Bühler

Thomas Dippold

Other Information

Quarterly Sales and EBITDA pre by Reporting Segment

€ million	Q1	Q2	Q3	Q4	2025 Full Year	2026 Q1
Sales revenue						
Graphite Solutions	116.7	104.3	104.7	116.6	442.3	106.4
Process Technology	36.5	33.7	32.2	28.5	130.9	25.5
Fiber Composites	76.6	76.0	57.9	47.2	257.7	47.7
Corporate	4.5	4.9	4.9	5.0	19.3	4.9
SGL Carbon	234.3	218.9	199.7	197.3	850.2	184.5

€ million	Q1	Q2	Q3	Q4	2025 Full Year	2026 Q1
EBITDA pre						
Graphite Solutions	21.6	19.2	17.4	22.9	81.1	18.4
Process Technology	11.0	8.9	8.1	3.8	31.8	4.1
Fiber Composites	1.5	9.1	7.2	7.7	25.5	9.0
Corporate	-0.6	1.8	3.4	-8.0	-3.4	-1.9
SGL Carbon	33.5	39.0	36.1	26.4	135.0	29.6

Quarterly Consolidated Income Statement

€ million	Q1	Q2	Q3	Q4	2025 Full Year	2026 Q1
Sales revenue	234.3	218.9	199.7	197.3	850.2	184.5
Cost of sales	-180.8	-162.8	-150.6	-155.1	-649.3	-142.4
Gross profit	53.5	56.1	49.1	42.2	200.9	42.1
Selling, administrative, R&D and other operating income/expense	-34.4	-33.2	-27.3	-31.7	-126.6	-28.7
Result from investments accounted for At-Equity	1.6	3.1	0.9	1.7	7.3	4.0
EBIT pre	20.7	26.0	22.7	12.2	81.6	17.4
One-off effects/Purchase price allocation effects	-0.7	-2.2	-0.1	-0.4	-3.4	-0.1
Restructuring expenses/impairment losses	-16.6	-30.4	-34.7	-7.7	-89.4	-1.4
EBIT	3.4	-6.6	-12.1	4.1	-11.2	15.9
Financial result	-6.8	-6.7	-7.1	-9.8	-30.4	-9.7
Result before income taxes	-3.4	-13.3	-19.2	-5.7	-41.6	6.2
Income tax expense	-2.5	-11.7	-0.5	-22.0	-36.7	-0.1
Net result for the period	-5.9	-25.0	-19.7	-27.7	-78.3	6.1
Thereof attributable to:						
Non-controlling interests	0.2	0.3	0.2	0.2	0.9	0.2
Consolidated net result (attributable to shareholders of the parent company)	-6.1	-25.3	-19.9	-27.9	-79.2	5.9

Financial Calender

May 20, 2026

- Annual General Meeting (virtual)

August 6, 2026

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

5. November 2026

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

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Important Note

This interim report 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, Process Technology and Fiber Composites 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 not historical facts, but rather are 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, Process Technology and Fiber Composites 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.

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