

REC Silicon - Fourth Quarter and Full-Year 2024 Results

Oslo, Norway - February 6, 2025: REC Silicon ASA (REC Silicon or Company) reported fourth quarter 2024 revenues from continuing operations of USD 29.7 compared to USD 32.8 million in the third quarter of 2024. The Company also reported an EBITDA loss from continuing operations of USD 5.3 compared to an EBITDA loss of USD 6.4 million in the prior quarter. The EBITDA figure for the third quarter has been re-presented as a result of the Company's discontinuation of the solar materials segment. EBITDA for the total operations was negative USD 56.5 million during the quarter, compared with negative USD 42.7 million in the previous quarter.

The Company reported EBITDA contributed by the semiconductor materials segment of USD 2.6 million for the fourth quarter compared to USD 0.4 million for the third quarter of 2024. The increased EBITDA contribution is the result of maintenance activities and expenses that took place in the third quarter.

Silicon gas sales volumes for the fourth quarter were 543 MT compared to 515 MT during Q3 2024. Total polysilicon sales volumes for the fourth quarter were 377 MT, all related to the fulfillment of supply obligations following the decision of discontinuation of the polysilicon production at the Butte facility in February 2024.

REC Silicon reported cash balances of USD 10.3 million on December 31, 2024, compared to USD 23.6 million on September 30, 2024. The decrease in cash was primarily a result of cash outflows from operating activities at the Moses Lake facility.

As previously announced, REC Silicon ceased production at the Moses Lake facility on December 30, 2024, with the equipment involved in the production of silicon gases maintained in a safe and recoverable mode allowing for a restart with reasonable notice. REC Silicon is now transitioning to a pure-play silicon gas producer, as the Company has a strong market position for silane and silicon gases in the semiconductor, flat panel display and solar PV industries.

"The fourth quarter was difficult for REC Silicon. Unfortunately, we had to make the difficult decision to cease production at our Moses Lake facility to maintain strategic optionality and flexibility while minimizing our near-term operational costs," said Kurt Levens, CEO of REC Silicon.

"Though we no longer produce polysilicon, we remain a dominant player in the market for silicon gases, where we have clear strength, product differentiation, and opportunities to grow across a variety of end markets, including semiconductors, flat panel display, solar PV, and silicon anode materials. As we look towards 2025, we are focused on stabilizing the business and securing long-term financing while maintaining and expanding our market share, particularly in differentiated

offerings. Most immediately we aim to aggressively cut costs and streamline our operations to improve our situation," Mr. Levens concluded.

For more information, please see the attached fourth quarter 2024 report and presentation.

The Company will host a digital presentation of the results today at 8:00 a.m. CET. The presentation can be accessed at www.recsilicon.com or with the following link:
https://channel.royalcast.com/landingpage/hegnamedia/20250206_1/

Following the presentation, it will be opened for questions from the audience. Webcast participants need to register to post questions.

The presentation and the following Q&A session will be in English.

Contacts

Nils O. Kjerstad
IR Contact
Phone: +47 9135 6659
Email: nils.kjerstad@recsilicon.com

About REC Silicon

REC Silicon is a leading producer of advanced silicon materials, delivering high-purity silicon gases to the solar and electronics industries worldwide. We combine over 40 years of experience and proprietary technology with the needs of our customers. Listed on the Oslo Stock Exchange (ticker: RECSI), the Company is headquartered in Lysaker, Norway.

For more information, go to: www.recsilicon.com

*This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17.
The information was submitted for publication at 2025-02-06 06:30 CET.*

Attachments

[REC Silicon - Fourth Quarter and Full-Year 2024 Results](#)
[REC Silicon Q4 2024 Report](#)
[REC Silicon Q4 2024 Presentation](#)