

REC Silicon - First quarter 2025 results

Oslo, Norway - May 8, 2025: REC Silicon ASA (REC Silicon or the Company) reported first quarter 2025 revenues from continuing operations of USD 21.4 compared to USD 29.7 million in the fourth quarter of 2024. The Company also reported an EBITDA loss from continuing operations of USD 4.6 million compared to an EBITDA loss of USD 5.3 million in the prior quarter.

EBITDA from the Butte segment was USD 1.2 million for the first quarter of 2025 compared to USD 2.6 million for the fourth quarter of 2024. The decreased EBITDA contribution is the result of a decrease in revenues driven by lower sales price on silicon gases. Silicon gas sales volumes for the first quarter ended at 560 MT compared to 543 MT during Q4 2024.

REC Silicon reported cash balances of USD 16.8 million on March 31, 2025, compared to USD 10.3 million on December 31, 2024. As previously announced during the quarter, the Company received an additional USD 40 million loan from Hanwha International LLC, an affiliate of the Company's largest shareholders.

"The Company was able to successfully implement the major restructuring activities associated with the exit from the polysilicon business and the shutdown of the Moses Lake facility. However, persistent challenges remain, such as continued pressure on cash from interest payments and lower-than-expected sales revenues for the quarter due to negative impacts from existing tariffs, channel inventories, project delays, and demand softness in key markets. These external factors are expected to continue to impact revenues. The Company is taking all possible steps to mitigate the impacts and continue to aggressively lower costs," said Kurt Levens, CEO of REC Silicon.

For more information, please see the attached first quarter 2025 report and presentation. The Company will host a digital presentation of the results today at 8:00 a.m. CEST. The presentation can be accessed at www.recsilicon.com or with the following link:
https://channel.royalcast.com/landingpage/hegnarmedia/20250508_2/

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 is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2025-05-08 06:30 CEST.

Attachments

[REC Silicon - First quarter 2025 results](#)

[REC Silicon Q1 2025 Report](#)

[REC Silicon Q1 2025 Presentation](#)