

Consensus of Analysts' Estimates > pre-Q4/FY 2020



Poll date	Participants	Median TP
27/01/21	16	100.50
BUY	HOLD	SELL
56%	31%	13%

	2020 actuals			Estimates								
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	2H 2021	FY 2021	FY 2022	FY 2023	
KPI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)												
UNDERLYING (2)	Net sales ⁽¹⁾	2,474	2,175	2,103	2,124	8,875	2,271	2,373	4,552	9,106	9,477	10,133
	MATERIALS	789	681	606	605	2,681	675	717	1,352	2,733	2,981	3,231
	CHEMICALS	800	658	725	737	2,921	765	755	1,525	2,998	3,104	3,265
	SOLUTIONS	883	834	770	781	3,268	841	875	1,654	3,378	3,510	3,625
	Corporate and Business Services, sales	1	2	1	2	6	1	1	3	6	6	6
	EBITDA ⁽¹⁾	569	439	473	455	1,936	505	527	1,023	2,025	2,163	2,359
	MATERIALS	228	170	161	158	717	185	197	384	765	834	949
	CHEMICALS	239	167	201	200	807	212	208	426	839	883	923
	SOLUTIONS	154	133	142	136	565	149	157	306	614	645	678
	Corporate and Business Services, EBITDA	-52	-31	-31	-33	-147	-39	-39	-79	-161	-164	-176
	Depreciation & amortization (excluding PPA) ⁽³⁾	-198	-237	-196	-204	-835	-198	-206	-411	-824	-834	-836
	EBIT (excluding non-recurring elements & M&A effects)	371	202	277	258	1,108	311	320	609	1,217	1,356	1,516
	Net financial charges (including coupons of perpetual hybrid bonds)	-69	-64	-71	-70	-274	-67	-67	-132	-266	-257	-257
	Income taxes	-76	-22	-20	-47	-165	-61	-68	-131	-229	-278	-325
	Profit from discontinued operations	21	0	-1	0	20	0	0	0	0	0	0
Profit attributable to non-controlling interests	-11	-7	-8	-9	-35	-11	-8	-18	-37	-39	-42	
Profit attributable to Solvay shareholders	236	109	176	127	648	174	181	324	679	790	905	
IFRS	EBIT, IFRS	233	-1,347	262	195	-657	-	-	-	952	1,109	1,332
	Profit attributable to Solvay shareholders, IFRS	249	-1,540	252	118	-920	-	-	-	565	697	847
Other Indicators	Gross DPS (€ per share) ⁽⁴⁾	-	-	-	-	3.75	-	-	-	3.75	3.86	3.99
	Capex (continuing operations)	-163	-132	-116	-164	-588	-	-	-	-701	-754	-800
	Free cash flow to Solvay shareholders (continuing operations)	202	233	366	99	900	-	-	-	547	618	700
	Free cash flow to Solvay shareholders (total) ⁽⁵⁾	197	234	365	99	898	-	-	-	566	618	700
	Underlying net debt (including perpetual hybrid bonds)	4,673	4,629	4,279	-	4,123	-	-	-	3,946	3,755	3,560
	ROCE (in %) ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-	-
FCF conversion (in %) ⁽⁸⁾	-	-	-	-	48	-	-	-	27	29	31	

Items contributed by less than 5 analysts

(1) Segmentation since 1 Jan, 2020: Materials: Specialty Polymers, Composite Materials; Chemicals: Soda Ash, Peroxides and Silica, and its Coats and Rusvinyl; Solutions: Novecare, Technology Solutions, Aroma and Special Chem

(2) For full disclosure and definition of Underlying alternative metrics on a proforma basis, please refer to appropriate press releases issued by Solvay on Feb 25 and March 17, 2016.

(3) Purchase Price Allocation.

(4) 2020 Dividend Per Share pending for approval at the General Shareholder meeting

(5) Cash flow from continuing operations (including dividends from associates and joint ventures) + cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments) and excluding loans to associates and non-consolidated companies).

(6) Unaudited 2018 pro forma financial information concerning the adoption of IFRS 16 "Leases". The Group adopted IFRS 16, using a modified retrospective approach, as of January 1, 2019, i.e. without restating prior reporting periods presented. The pro forma information presents the impact on the Group's financial reporting as if the adoption of IFRS 16 had taken place on January 1, 2018. This pro forma financial information only pertains to leases that were classified as operating leases in accordance with IAS 17.

(7) ROCE: Return on Capital employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters.

(8) FCF Conversion is calculated as the ratio between the free cash flow to Solvay shareholders (before netting of dividends paid to non-controlling interest) and underlying EBITDA.