

Consensus of Analysts' Estimates > pre-Q2 2021



Poll date	Participants	Median TP
14/07/21	11	125.00
BUY	HOLD	SELL
73%	18%	9%

The consensus is the median of analyst estimates which are compiled and calculated by Vara Research. It is based on the projections made by analysts covering Solvay. Any opinions, estimates or forecasts regarding Solvay's performance made by these analysts and therefore also the consensus figures are theirs alone and do not represent opinions or forecasts of Solvay or its Management. By making this consensus information of its results available on a quarterly basis, Solvay does not mean or otherwise imply to endorse such information.

KPI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)	2021 actuals	Fill in	Fill in	Estimates				
		Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	FY 2022	FY 2023
UNDERLYING (2)	Net sales ⁽¹⁾	2,373	2,391	2,326	2,291	9,363	9,887	10,384
	MATERIALS	689	705	689	671	2,753	3,023	3,238
	CHEMICALS	791	791	804	789	3,148	3,312	3,397
	SOLUTIONS	891	890	847	852	3,491	3,591	3,723
	<i>Corporate and Business Services, sales</i>	3	2	1	2	7	6	6
	EBITDA ⁽¹⁾	583	568	537	497	2,196	2,315	2,441
	MATERIALS	206	203	198	174	786	876	951
	CHEMICALS	240	233	226	210	903	931	958
	SOLUTIONS	173	166	157	145	652	684	715
	<i>Corporate and Business Services, EBITDA</i>	-36	-36	-38	-38	-150	-154	-158
	<i>Depreciation & amortization (excluding PPA ⁽³⁾)</i>	-201	-196	-195	-199	-790	-794	-802
	EBIT (excluding non-recurring elements & M&A effects)	382	373	342	289	1,409	1,524	1,639
	<i>Net financial charges (including coupons of perpetual hybrid bonds)</i>	-63	-62	-63	-52	-230	-224	-218
	<i>Income taxes</i>	-70	-81	-75	-66	-295	-343	-370
	<i>Profit from discontinued operations</i>	1	0	0	0	0	0	0
	<i>Profit attributable to non-controlling interests</i>	-9	-10	-9	-8	-38	-36	-37
Profit attributable to Solvay shareholders	240	222	196	161	826	930	1,002	
IFRS	EBIT, IFRS	169	308	292	272	1,077	1,256	1,430
	Profit attributable to Solvay shareholders, IFRS	104	201	181	150	611	827	943
Other Indicators	Gross DPS (€) ⁽⁴⁾	-	-	-	-	3.80	3.91	3.98
	Capex (continuing operations)					-749	-786	-826
	Free cash flow to Solvay shareholders (continuing operations)	282				669	755	790
	Free cash flow to Solvay shareholders (total) ⁽⁵⁾					669	765	790
	Underlying net debt (including perpetual hybrid bonds)	4,157	-	-	-	3,828	3,520	3,099
	ROCE ⁽⁷⁾	-	-	-	-			
FCF conversion ⁽⁸⁾	-	-	-	-	31.00	33.00	34.00	

Items contributed by less than 5 analysts not taken into account

(1) Segmentation since 1 Jan, 2020: Materials: Specialty Polymers, Composite Materials; Chemicals: Soda Ash, Peroxides and Silica, and its Coatis and Rusvinyt; Solutions: Novocare, 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.