

Consensus of Analysts' Estimates > pre-Q4 2022



Poll date	Participants	Median TP
03/02/23	19	120.00
BUY	HOLD	SELL
53%	21%	26%

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					2022 actuals			Estimates					
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	FY 2023	FY 2024	FY 2025
Net sales ⁽¹⁾	2,373	2,456	2,573	2,703	10,105	3,055	3,477	3,609	3,252	13,393	3,101	12,533	12,916	13,462
MATERIALS	689	711	752	751	2,903	879	1,048	1,114	998	4,040	934	3,884	4,110	4,496
CHEMICALS	791	820	856	891	3,357	1,039	1,118	1,236	1,108	4,502	1,011	4,029	4,087	4,208
SOLUTIONS	891	925	964	1,058	3,838	1,135	1,309	1,257	1,197	4,897	1,112	4,589	4,744	4,950
Corporate and Business Services, sales	3	1	1	2	7	2	2	2	2	7	2	7	7	7
EBITDA ⁽¹⁾	583	602	599	572	2,356	712	864	917	703	3,196	624	2,658	2,758	2,849
MATERIALS	206	220	246	207	879	259	340	385	293	1,277	254	1,085	1,169	1,211
CHEMICALS	240	249	234	286	1,009	279	316	311	273	1,179	238	943	974	954
SOLUTIONS	173	171	177	180	701	238	292	240	217	987	209	860	890	923
Corporate and Business Services, EBITDA	-36	-38	-58	-101	-233	-64	-84	-19	-70	-237	-66	-250	-250	-280
Depreciation & amortization (excluding PPA) ⁽³⁾	-201	-179	-177	-199	-756	-186	-190	-208	-208	-792	-206	-809	-830	-852
EBIT (excluding non-recurring elements & M&A effects)	382	424	421	374	1,600	526	674	709	495	2,404	427	1,804	1,915	2,000
Net financial charges (including coupons of perpetual hybrid bonds)	-63	-54	-64	-54	-235	-49	-57	-57	-57	-220	-47	-203	-195	-184
Income taxes	-70	-83	-74	-59	-287	-96	-141	-140	-111	-488	-106	-395	-423	-441
Profit from discontinued operations	1	0	1	1	2	1	2	2	-2	3	0	0	0	0
Profit attributable to non-controlling interests	-9	-10	-10	-11	-41	-12	-8	-6	-10	-36	-10	-37	-38	-42
Profit attributable to Solvay shareholders	240	276	273	250	1,040	369	470	509	323	1,671	271	1,184	1,227	1,332
IFRS														
EBIT, IFRS	169	333	300	271	1,073	457	895	527	449	2,328		1,549	1,673	1,755
Profit attributable to Solvay shareholders, IFRS	104	222	255	143	724	337	705	451	247	1,740		1,079	1,125	1,214
Other Indicators														
Gross DPS (€) ⁽⁴⁾	-	-	-	-	3.85	-	-	-	-	3.98	-	4.08	4.18	4.25
Capex (continuing operations)	-100	-141	-171	-324	-736	-151	-180	-233	-421	-985		-985	-990	-975
Free cash flow to Solvay shareholders (continuing operations)	282	135	276	150	843	216	257	452	83	1,008		1,005	1,010	1,110
Free cash flow to Solvay shareholders (total) ⁽⁵⁾	282	123	276	149	830	232	257	452	67	1,008		1,005	1,010	1,110
Underlying net debt (including perpetual hybrid bonds)	4,157	4,221	4,052	3,949	3,949	3,912	4,047	3,809	3,689	3,690		3,192	2,678	2,754
ROCE ⁽⁷⁾	-	-	-	-	11.4%	-	-	-	-					
FCF conversion ⁽⁸⁾	-	-	-	-	37.6%	-	-	-	-					

Items contributed by less than 5 analysts not taken into account

(1) Segmentation since H2 2021: Materials: Specialty Polymers, Composite Materials; Chemicals: Soda Ash, Peroxides and Silica, and its Coatis and Rusviny; Solutions: Novecare, Technology Solutions, Aroma, Special Chem and Oil&Gas

(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) Dividend Per Share pending for approval at the General Shareholder meeting generally in May of the current year

(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.