

Consensus of Analysts' Estimates > pre-Q1 2023



Poll date	Participants	Median TP
13/04/23	19	122.00
BUY	HOLD	SELL
58%	16%	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 (%)	2022 actuals					Estimates							
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	FY 2024	FY 2025	
UNDERLYING (2)	Net sales ⁽¹⁾	3,055	3,477	3,609	3,286	13,426	3,234	3,328	3,366	3,242	13,122	13,477	13,917
	MATERIALS	879	1,048	1,114	1,034	4,075	1,011	1,003	1,052	1,030	4,065	4,314	4,547
	CHEMICALS	1,039	1,118	1,236	1,103	4,496	1,078	1,106	1,119	1,072	4,377	4,300	4,396
	SOLUTIONS	1,135	1,309	1,257	1,146	4,846	1,133	1,220	1,175	1,127	4,604	4,702	4,810
	<i>Corporate and Business Services, sales</i>	2	2	2	3	9	2	2	2	2	8	7	7
	EBITDA ⁽¹⁾	712	864	917	736	3,229	730	721	733	667	2,895	2,972	3,123
	MATERIALS	259	340	385	306	1,290	311	311	303	284	1,220	1,301	1,362
	CHEMICALS	279	316	311	282	1,188	279	271	275	250	1,079	991	1,069
	SOLUTIONS	238	292	240	174	944	197	205	205	197	817	846	890
	<i>Corporate and Business Services, EBITDA</i>	-64	-84	-19	-27	-194	-55	-62	-60	-56	-229	-240	-241
	<i>Depreciation & amortization (excluding PPA)</i> ⁽³⁾	-186	-190	-208	-219	-802	-205				-829	-842	-857
	EBIT (excluding non-recurring elements & M&A effects)	526	674	709	517	2,426	525				2,053	2,142	2,285
	<i>Net financial charges (including coupons of perpetual hybrid bonds)</i>	-49	-57	-57	-39	-202	-45				-202	-203	-197
	<i>Income taxes</i>	-96	-141	-140	-76	-453	-116				-426	-453	-488
<i>Profit from discontinued operations</i>	1	2	2	-3	2	0				0	0	0	
<i>Profit attributable to non-controlling interests</i>	-12	-8	-6	-4	-29	-8				-27	-30	-34	
Profit attributable to Solvay shareholders	369	470	509	396	1,743	338				1,384	1,456	1,567	
IFRS	EBIT, IFRS	457	895	527	342	2,221	434				1,730	1,849	1,994
	Profit attributable to Solvay shareholders, IFRS	337	705	451	412	1,905	287				1,178	1,263	1,354
Other Indicators	Gross DPS (€) ⁽⁴⁾	-	-	-	-	4.05	-	-	-	-	4.15	4.25	4.35
	Capex (continuing operations)	-151	-180	-233	-458	-1,022					-1,250	-1,154	-1,046
	Free cash flow to Solvay shareholders (continuing operations)	216	257	452	170	1,094					769	1,014	1,156
	Free cash flow to Solvay shareholders (total) ⁽⁵⁾	216	257	452	170	1,094					769	974	1,138
	Underlying net debt (including perpetual hybrid bonds)	3,912	4,047	3,809	3,591	3,591		-	-	-	3,417	2,889	2,048
	ROCE ⁽⁷⁾	-	-	-	-	16.0%	-	-	-	-			
FCF conversion ⁽⁸⁾	-	-	-	-	34.4%	-	-	-	-	26.3%	37.7%	39.5%	

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 Rusvinyli; Solutions: Novocare, 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.