

# Consensus of Analysts' Estimates > pre-Q3 2023



Poll date	Participants	Median TP
12/10/23	18	130.50
<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>
56%	17%	28%

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 (%)	Actuals											Estimates					
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	FY 2024	FY 2025
<b>Net sales (1)</b>	<b>2,373</b>	<b>2,456</b>	<b>2,573</b>	<b>2,703</b>	<b>10,105</b>	<b>3,055</b>	<b>3,477</b>	<b>3,609</b>	<b>3,286</b>	<b>13,426</b>	<b>3,167</b>	<b>3,087</b>	<b>3,026</b>	<b>2,997</b>	<b>12,265</b>	<b>12,600</b>	<b>13,216</b>
MATERIALS, sales	689	711	752	751	2,903	879	1,048	1,114	1,034	4,075	1,022	1,092	1,033	974	4,149	4,326	4,621
CHEMICALS, sales	791	820	856	891	3,357	1,039	1,118	1,236	1,103	4,496	1,103	1,014	993	996	4,107	4,047	4,143
SOLUTIONS, sales	891	925	964	1,058	3,838	1,135	1,309	1,257	1,146	4,846	1,038	975	962	992	3,974	4,109	4,239
Corporate and business Services, sales	3	1	1	2	7	2	2	2	3	9	3	7	2	2	14	9	9
<b>Underlying EBITDA (excluding non-recurring elements &amp; M&amp;A effects) (1)</b>	<b>583</b>	<b>602</b>	<b>599</b>	<b>572</b>	<b>2,356</b>	<b>712</b>	<b>864</b>	<b>917</b>	<b>736</b>	<b>3,229</b>	<b>839</b>	<b>790</b>	<b>692</b>	<b>616</b>	<b>2,939</b>	<b>2,929</b>	<b>3,045</b>
MATERIALS, EBITDA	206	220	246	207	879	259	340	385	306	1,290	362	365	332	284	1,333	1,383	1,466
CHEMICALS, EBITDA	240	249	234	286	1,009	279	316	311	282	1,188	298	308	255	234	1,095	1,000	985
SOLUTIONS, EBITDA	173	171	177	180	701	238	292	240	174	944	219	169	157	148	701	758	806
Corporate and business Services, EBITDA	(36)	(38)	(58)	(101)	(233)	(64)	(84)	(19)	(27)	(194)	(39)	(52)	(58)	(54)	(200)	(220)	(222)
Depreciation & amortization (excluding PPA(3))	-201	-179	-177	-199	-756	-186	-190	-208	-219	-802	-197	-191	-205	-211	-815	-838	-851
<b>EBIT (excluding non-recurring elements &amp; M&amp;A effects)</b>	<b>382</b>	<b>424</b>	<b>421</b>	<b>374</b>	<b>1,600</b>	<b>526</b>	<b>674</b>	<b>709</b>	<b>517</b>	<b>2,426</b>	<b>642</b>	<b>599</b>	<b>475</b>	<b>425</b>	<b>2,122</b>	<b>2,072</b>	<b>2,190</b>
Net financial charges (including coupons of perpetual hybrid bonds)	-63	-54	-64	-54	-235	-49	-57	-57	-39	-202	-48	-49	-47	-47	-192	-180	-174
Income taxes	-70	-83	-74	-59	-287	-96	-141	-140	-76	-453	-131	-120	-101	-101	-459	-469	-493
Profit from discontinuing operations	1	0	1	1	2	1	2	2	-3	2	-1	0	0	0	0	0	0
Profit attributable to non-controlling interests	-9	-10	-10	-11	-41	-12	-8	-6	-4	-29	-3	-3	-6	-7	-18	-25	-27
<b>Profit attributable to Solvay shareholder</b>	<b>240</b>	<b>276</b>	<b>273</b>	<b>250</b>	<b>1,040</b>	<b>369</b>	<b>470</b>	<b>509</b>	<b>396</b>	<b>1,743</b>	<b>460</b>	<b>426</b>	<b>320</b>	<b>282</b>	<b>1,491</b>	<b>1,394</b>	<b>1,484</b>
<b>EBIT, IFRS</b>	<b>169</b>	<b>333</b>	<b>300</b>	<b>271</b>	<b>1,073</b>	<b>457</b>	<b>895</b>	<b>527</b>	<b>342</b>	<b>2,221</b>	<b>394</b>	<b>232</b>	<b>396</b>	<b>340</b>	<b>1,413</b>	<b>1,837</b>	<b>1,938</b>
<b>Profit attributable to Solvay shareholder, IFRS</b>	<b>104</b>	<b>222</b>	<b>255</b>	<b>143</b>	<b>724</b>	<b>337</b>	<b>705</b>	<b>451</b>	<b>412</b>	<b>1,905</b>	<b>246</b>	<b>197</b>	<b>271</b>	<b>208</b>	<b>896</b>	<b>1,272</b>	<b>1,337</b>
Gross DPS(4) (€)	-	-	-	-	3.85	-	-	-	-	4.05	-	-	-	-	4.10	4.20	4.33
<b>Capex (continuing operations)</b>	<b>-100</b>	<b>-141</b>	<b>-171</b>	<b>-324</b>	<b>-736</b>	<b>-151</b>	<b>-180</b>	<b>-233</b>	<b>-458</b>	<b>-1,022</b>	<b>-212</b>	<b>-239</b>	-	-	<b>-1,240</b>	<b>-1,100</b>	<b>-1,033</b>
<b>Free cash flow to Solvay shareholder (continuing operations)</b>	<b>282</b>	<b>135</b>	<b>276</b>	<b>150</b>	<b>843</b>	<b>216</b>	<b>257</b>	<b>452</b>	<b>170</b>	<b>1,094</b>	<b>125</b>	<b>556</b>	-	-	<b>934</b>	<b>1,031</b>	<b>1,082</b>
Free cash flow to Solvay shareholder (total) (5)	282	123	276	149	830	232	257	452	170	1,094	125	556	-	-	931	997	1,083
<b>Underlying net debt (including perpetual hybrid bonds)</b>	<b>4,157</b>	<b>4,221</b>	<b>4,052</b>	<b>3,949</b>	<b>3,949</b>	<b>3,912</b>	<b>4,047</b>	<b>3,809</b>	<b>3,591</b>	<b>3,591</b>	<b>3,252</b>	<b>3,052</b>	-	-	<b>3,172</b>	<b>2,792</b>	<b>2,457</b>
<b>ROCE (7)</b>	-	-	-	-	<b>11.4%</b>	-	-	-	-	<b>16.0%</b>	<b>16.7%</b>	<b>16.3%</b>	-	-	-	-	-
<b>FCF conversion (8)</b>	-	-	-	-	<b>37.6%</b>	-	-	-	-	<b>34.4%</b>	<b>30.4%</b>	<b>40.0%</b>	-	-	<b>31.1%</b>	<b>31.5%</b>	<b>33.5%</b>

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.