

Consensus of Analysts' Estimates > pre-Q1 2024

CREATING TRUST

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Poll date	Participants	Median TP
17/04/24	18	28.50
BUY	HOLD	SELL
44%	33%	22%

KPI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)		Actuals		Estimates						
		FY 2022 published	FY 2023 published	Q1 2024 E	Q2 2024 E	Q3 2024 E	Q4 2024 E	FY 2024 E	FY 2025 E	FY 2026 E
UNDERLYING (1)	Net sales	5,539	4,880	1,130	1,138	1,140	1,170	4,433	4,636	4,846
	Basic Chemicals, Sales	2,994	2,726	653	644	655	681	2,582	2,710	2,766
	Performance Chemicals, Sales	2,542	2,148	471	483	476	476	1,909	1,966	2,007
	Corporate, Sales	4	6	1	2	2	2	6	6	6
	EBITDA (2)	1,359	1,246	236	245	252	246	976	1,058	1,175
	Basic Chemicals, EBITDA	859	916	180	183	190	191	744	800	856
	Performance Chemicals, EBITDA	414	405	78	87	89	89	342	366	393
	Corporate, EBITDA	86	-75	-25	-25	-25	-25	-100	-103	-106
	EBIT	1,038	926	156	163	172	167	651	713	794
	Profit attributable to Solvay shareholders	740	588	87	97	100	89	371	415	478
Other Indicators	Gross DPS (€)		2.43	-	-	-	-	2.43	2.50	2.57
	Capex	-380	-450	-	-	-	-	-301	-326	-354
	Free cash flow to Solvay shareholders	479	561	-	-	-	-	298	340	407
	Net Debt		1,489	-	-	-	-	1,534	1,438	1,274
	ROCE (3)	22.9%	20.4%	-	-	-	-	15.4%	17.0%	18.1%
	FCF conversion (4)	36.5%	45.4%	-	-	-	-	30.6%	32.9%	34.8%

(1) For full disclosure and definition of Underlying alternative metrics on a proforma basis, please refer to the glossary attached in the Financial reports.

(2) The organic growth of the underlying EBITDA is calculated from the 2023 restated figure of €1,154 million (vs a reported of €1,246 million). For more detail, please refer to FY 2023 financial report.

(3) ROCE calculated with Capital employed as the average of the situation at the beginning and at the end of the year (using Pro Forma information for 2022 and 2021) instead of the average of the situation at the end of the last 4 quarters.

(4) 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.