



# SOLVAY

## First half-year 2024 results

Media conference call

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SOLVAY

With you today



**Alexandre Blum**

Chief Financial Officer

**Philippe Kehren**

Chief Executive Officer

# Second quarter 2024 results

Solid results and cash performance versus a record Q2 2023, driven by business resilience and cost savings initiatives

€1.2bn

**NET SALES**

-6.7% organic yoy  
+4.4% volumes

€272m

**EBITDA**

-17.2% yoy  
+10% vs Q4 2023  
+3% vs Q1 2024

22.8% margins  
(+2pp vs Q4 2023)

€120m

**FCF <sup>1</sup>**

discipline on costs  
and working capital,  
prudent capex

17.6%

**ROCE <sup>1</sup>**

last 12 months

1. From continuing operations

## Q2 2024 EBITDA

Sequentially up +10% versus Q4'23, +3% versus Q1'24, driven by continued positive volume momentum and lower fixed costs

Solid costs savings delivery  
€46 m in H1 2024

	Net sales	% org.	EBITDA	% org.	Margins	% yoy
<b>Global</b>	<b>€1.2bn</b>	<b>-6.7%</b>	<b>€272m</b>	<b>-17.2%</b>	<b>22.8%</b>	<b>-5.2pp</b>
Basic Chemicals	€708m	-6.3%	€194m	-27.4%	27.3%	-9.6pp
Performance Chemicals	€483m	-7.5%	€101m	+11.3%	21%	+1.4pp



## Advancing rare earths

to contribute to Europe's self sufficiency

- **Permanent magnets** are essential to power EV, wind turbines and advanced electronics
- **La Rochelle** is today the leading site outside China, and the only one in Europe, able to process light and heavy rare earths at industrial level
- Regular production of NdPr to start **early 2025**
- Ambition to **address ~30% of the market** by 2030, with at least 30% locally-sourced material
- Signature of a supply agreement with Cyclic Materials for **recycled mixed rare earth oxides**

# Outlook update

Expectations for 2024

01



Underlying EBITDA organic growth ranging between  
**-10% to -15%** compared to 2023 restated  
(-10% to -20% previously)

02



Free Cash Flow<sup>1</sup> higher than  
**€300 million**  
(€260 million previously)

<sup>1</sup> Free cash flow to Solvay shareholders from continuing operations

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Q&A

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