

Consensus of Analysts' Estimates > pre-Q2 2024



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Poll date	Participants	Median TP
11-07-24	18	32.00
BUY	HOLD	SELL
39%	28%	33%

	Actuals			Estimates						
	FY 2022 published	FY 2023 published	Q1 2024	Q2 2024 E	Q3 2024 E	Q4 2024 E	FY 2024 E	FY 2025 E	FY 2026 E	
KPI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)										
UNDERLYING (1)	Net sales	5,539	4,880	1,201	1,203	1,141	1,169	4,600	4,769	4,968
	Basic Chemicals, Sales	2,994	2,726	715	705	679	682	2,773	2,871	2,984
	Performance Chemicals, Sales	2,542	2,148	484	496	455	471	1,914	1,971	2,023
	Corporate, Sales	4	6	3	3	1	1	7	7	7
	EBITDA (2)	1,359	1,246	265	261	252	235	1,000	1,066	1,139
	Basic Chemicals, EBITDA	859	916	202	199	197	185	789	827	858
	Performance Chemicals, EBITDA	414	405	80	83	78	78	328	354	371
	Corporate, EBITDA	86	-75	-16	-25	-25	-25	-90	-96	-98
	EBIT	1,038	926	184	179	166	146	675	732	790
	Net Profit from continuing operations	740	588	119	105	105	84	394	434	482
Other Indicators	Gross DPS (€)		2.43		-	-	-	2.43	2.48	2.48
	Capex	-380	-450	-59	-	-	-	-305	-345	-367
	Free cash flow to Solvay shareholders from continuing operations	479	561	123	-	-	-	288	351	416
	Net Financial Debt		1,489	1,587	-	-	-	1,540	1,441	1,305
	ROCE (3)	22.9%	20.4%	19.8%	-	-	-	15.6%	17.7%	18.1%
FCF conversion (4)	36.5%	45.4%		-	-	-	28.1%	33.4%	36.4%	

(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.