

Consensus of Analysts' Estimates > pre-Q3 2024



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.

Poll date	Participants	Median TP
11-10-24	19	32.00
BUY	HOLD	SELL
37%	37%	26%

KPI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)		Actuals				Estimates				
		FY 2022 published	FY 2023 published	Q1 2024	Q2 2024	Q3 2024 E	Q4 2024 E	FY 2024 E	FY 2025 E	FY 2026 E
UNDERLYING (1)	Net sales	5,539	4,880	1,201	1,194	1,145	1,151	4,591	4,713	4,886
	Basic Chemicals, Sales	2,994	2,726	715	708	681	684	2,788	2,864	2,984
	Performance Chemicals, Sales	2,542	2,148	484	483	459	463	1,889	1,944	1,984
	Corporate, Sales	4	6	3	2	1	1	8	8	8
	EBITDA (2)	1,359	1,246	265	272	250	232	1,014	1,059	1,136
	Basic Chemicals, EBITDA	859	916	202	194	188	177	761	787	821
	Performance Chemicals, EBITDA	414	405	80	101	90	76	342	358	370
	Corporate, EBITDA	86	-75	-16	-23	-23	-23	-85	-92	-93
	EBIT	1,038	926	184	197	165	142	681	733	807
	Net Profit from continuing operations	740	588	119	116	92	83	386	450	487
Other Indicators	Gross DPS (€)		2.43					2.43	2.46	2.57
	Capex	-380	-450	-59	-48			-318	-337	-350
	Free cash flow to Solvay shareholders from continuing operations	479	561	123	120			317	351	426
	Net Financial Debt		1,489	1,587	1,568			1,490	1,418	1,290
	ROCE (3)	22.9%	20.4%	19.8%	17.6%			14.8%	15.9%	16.5%
FCF conversion (4)	36.5%	45.4%					31.8%	33.6%	36.2%	

(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.