

Consensus of Analysts' Estimates > pre-Q4 2024



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Poll date	Participants	Median TP
03-02-25	18	33.5
BUY	HOLD	SELL
39%	39%	22%

KPI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)		Actuals				Estimates				
		FY 2022 published	FY 2023 published	Q1 2024	Q2 2024	Q3 2024 A	Q4 2024 E	FY 2024 E	FY 2025 E	FY 2026 E
UNDERLYING (1)	Net sales	5,539	4,880	1,201	1,194	1,156	1,095	4,646	4,780	4,906
	Basic Chemicals, Sales	2,994	2,726	715	708	706	690	2,819	2,870	2,964
	Performance Chemicals, Sales	2,542	2,148	484	483	448	434	1,848	1,890	1,943
	Corporate, Sales	4	6	3	2	3	2	10	9	8
	EBITDA (2)	1,359	1,246	265	272	259	238	1,034	1,046	1,094
	Basic Chemicals, EBITDA	859	916	202	194	181	181	758	766	808
	Performance Chemicals, EBITDA	414	405	80	101	79	71	331	354	361
	Corporate, EBITDA	86	-75	-16	-23	-2	-15	-56	-80	-89
	EBIT	1,038	926	184	197	179	153	713	708	751
	Net Profit from continuing operations	740	588	119	116	108	79	422	422	465
Other Indicators	Gross DPS (€)		2.43				-	2.44	2.49	2.54
	Capex	-380	-450	-59	-48	-84	-127	-318	-335	-350
	Free cash flow to Solvay shareholders from continuing operations	479	561	123	120	74	11	328	326	389
	Net Financial Debt		1,489	1,587	1,568	1,546	1,540	1,540	1,479	1,379
	ROCE (3)	22.9%	20.4%	19.8%	17.6%	17.3%		15.4%	16.3%	17.5%
FCF conversion (4)	36.5%	45.4%					31.7%	30.6%	34.2%	

(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.