

# Consensus of Analysts' Estimates > pre-Q1 2025

Poll date	Participants	Median TP
14/04/25	18	34.00
<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>
39%	39%	22%




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.

KPI expressed in € million except stated DPS (€) and ROCE All figures are "Underlying" and "from continuing operations" (1)	Estimates								
	FY 2023 A	FY 2024 A	Q1 2025 E	Q2 2025 E	Q3 2025 E	Q4 2025 E	FY 2025 E	FY 2026 E	FY 2027 E
<b>Net sales</b>	<b>4,880</b>	<b>4,686</b>	<b>1,167</b>	<b>1,191</b>	<b>1,169</b>	<b>1,155</b>	<b>4,709</b>	<b>4,846</b>	<b>4,947</b>
Basic Chemicals, Sales	2,726	2,842	705	713	718	727	2,864	2,916	3,015
Performance Chemicals, Sales	2,148	1,834	464	469	456	443	1,829	1,869	1,927
Corporate, Sales	6	10	3	2	3	3	10	10	10
<b>EBITDA</b>	<b>1,246</b>	<b>1,052</b>	<b>250</b>	<b>267</b>	<b>260</b>	<b>256</b>	<b>1,039</b>	<b>1,083</b>	<b>1,136</b>
Basic Chemicals, EBITDA (2)	916	786	193	195	197	195	776	813	850
Performance Chemicals, EBITDA (2)	405	324	75	91	84	78	335	343	347
Corporate, EBITDA	-75	-58	-20	-20	-20	-20	-80	-90	-68
<b>EBIT</b>	<b>926</b>	<b>732</b>	<b>165</b>	<b>183</b>	<b>182</b>	<b>172</b>	<b>701</b>	<b>737</b>	<b>794</b>
<b>Net Profit from continuing operations</b>	<b>588</b>	<b>445</b>	<b>101</b>	<b>114</b>	<b>113</b>	<b>100</b>	<b>429</b>	<b>457</b>	<b>498</b>
Gross DPS (€)	2.43	2.43					2.45	2.49	2.51
<b>Capex</b>	<b>-450</b>	<b>-355</b>	<b>-80</b>	<b>-77</b>	<b>-82</b>	<b>-93</b>	<b>-325</b>	<b>-348</b>	<b>-355</b>
<b>Free cash flow to Solvay shareholders from continuing operations</b>	<b>561</b>	<b>361</b>	<b>93</b>	<b>102</b>	<b>38</b>	<b>88</b>	<b>312</b>	<b>381</b>	<b>410</b>
Net Financial Debt	1,489	<b>1,544</b>	1,625	1,655	1,620	1,544	1,562	1,504	1,374
ROCE (in %)	20.4%	17.6%					16.4%	17.2%	19.2%

(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 2023 figures were restated to reflect the transfer of eH2O2 activities from Special Chem to Peroxides on January 1, 2024.