

SOLVAY

SECOND QUARTER 2025 RESULTS

Earnings call

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Agenda

01 Introduction
Philippe Kehren

02 Financials
Alexandre Blum

03 Outlook
Philippe Kehren

04 Q&A

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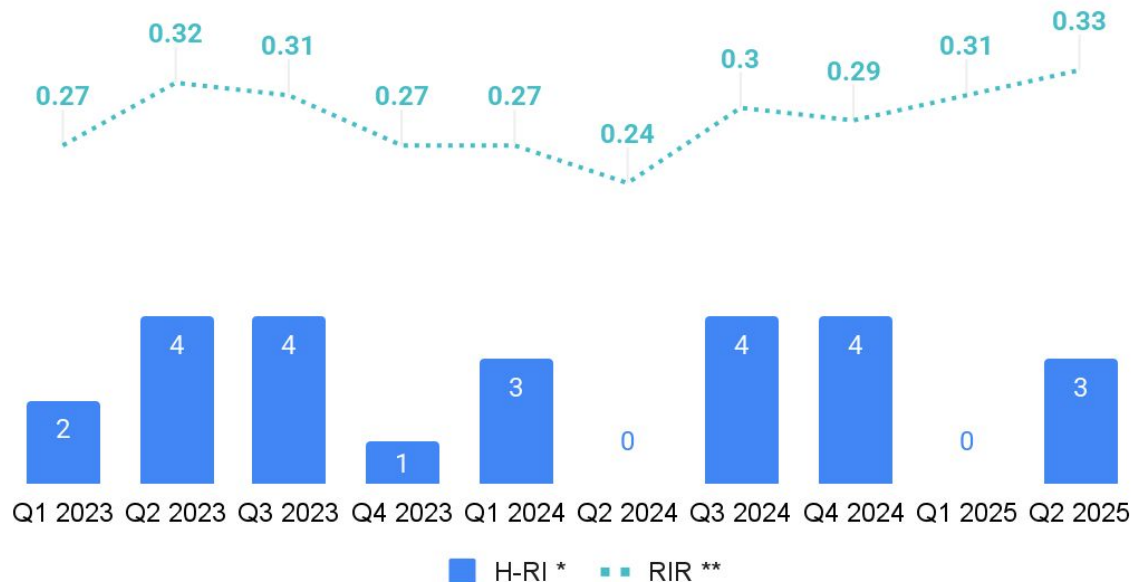
Philippe
KEHREN



01

INTRODUCTION

Safety at the heart of our operations



* High severity reportable injury
** Reportable Injury Rate

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Q2 2025 results

Continued solid EBITDA margin and free cash flow delivery



Alexandre
BLUM



02

FINANCIALS

€1,102m
in Q2 2025

vs

€1,194m
in Q2 2024

**Volumes down yoy (-2%, -4%
excl one-time gain)**

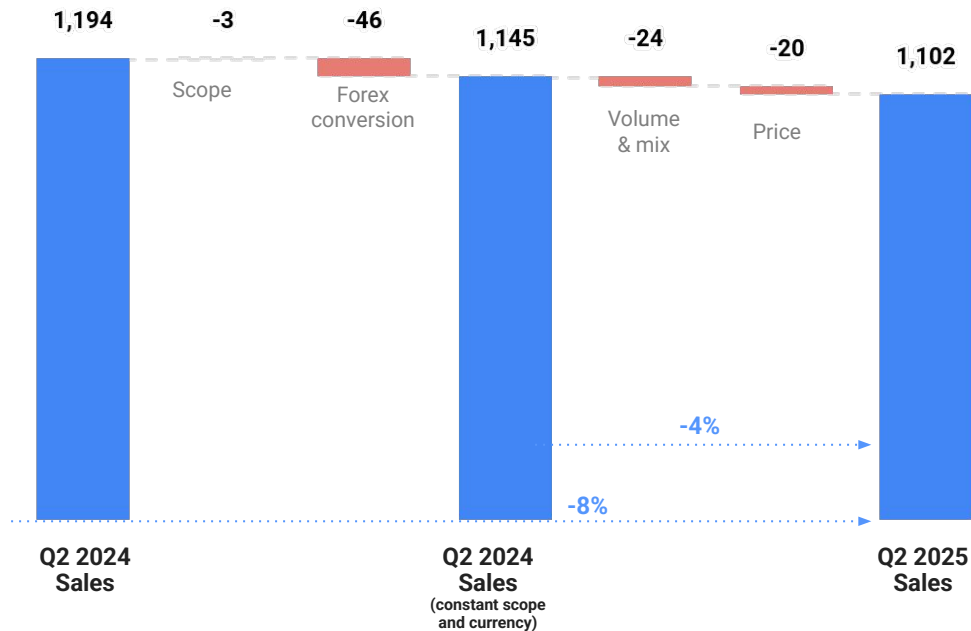
Mainly from Coatis and soda ash

Resilient pricing overall (-2%)

Some competitive pressure on soda ash seaborne
Steady pricing for other businesses

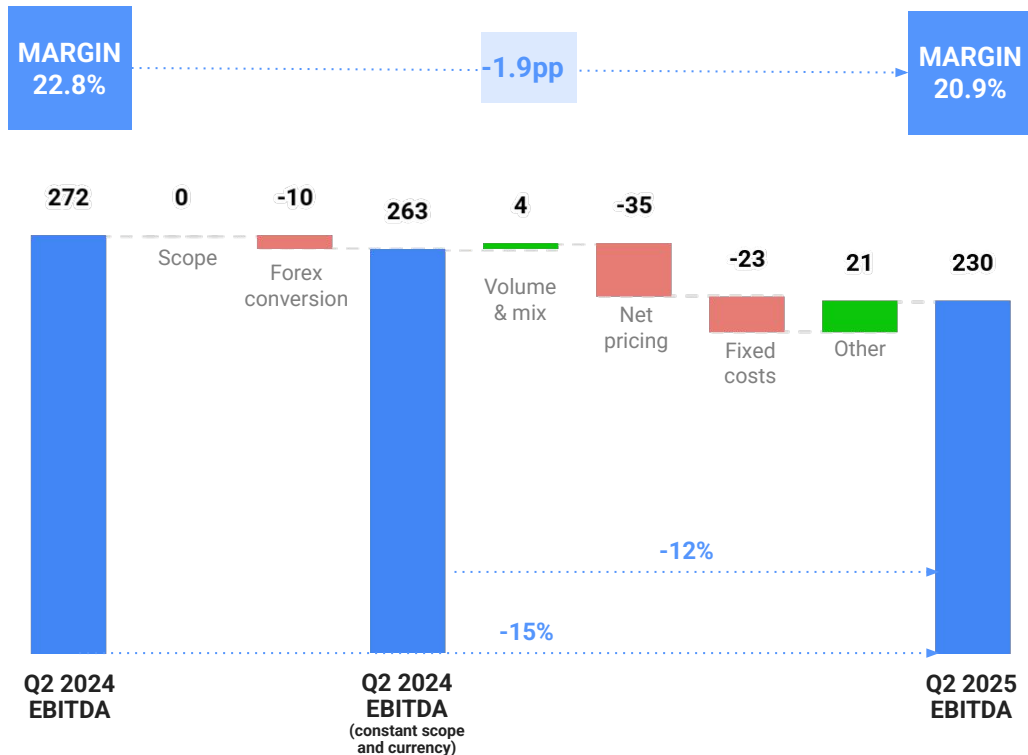
Q2 underlying Net Sales bridge

FX and volumes negative impacts, resilient pricing



Q2 underlying EBITDA bridge

EBITDA margin remains sound at 21%



€230m
in Q2 2025

VS

€272m
in Q2 2024

Volume & mix impact

€+4m, but c. €-15m excluding one-off

Lower net pricing yoy

Soda ash (seaborne pricing, prod. inefficiencies)
& Coatis (strong competition from Asian players)

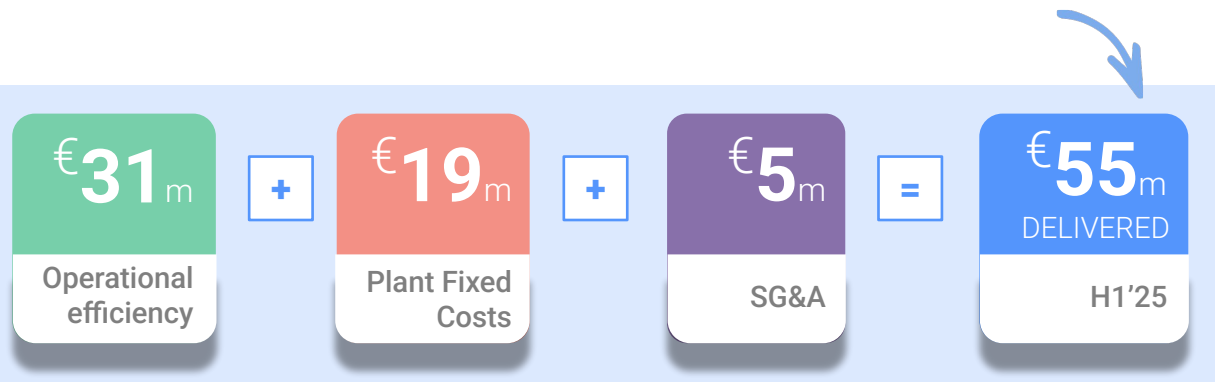
Negative fixed costs

Costs savings offsetting inflation
€-7m stranded costs in Corporate
Operational issues in soda ash

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Structural cost savings: €350 million by 2028

2025 cost savings



Target:
> €200m by 2025 *

*with €110m delivered in 2024



Basic Chemicals results

	Q2 2025 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	441	-6%	-4%
Peroxides	226	-6%	-2%
uNet Sales	667	-6%	-3%
uEBITDA	141	-27%	-25%
uEBITDA Margin	21.2%		

Q2 Highlights

Soda Ash & Derivatives

Lower volumes year on year in soda ash though sequentially improving vs lower levels seen in Q1. Bicarbonate demand continues to be robust in Q2.

Peroxides

Stable volumes overall with slightly different trends across regions and end-markets.

Performance Chemicals results

	Q2 2025 (€m)	% YoY	% YoY organic
Silica	134	-5%	-1%
Coatis	119	-29%	-19%
Special Chem	181	+3%	+6%
Net Sales	434	-10%	-4%
uEBITDA	104	+2%	+9%
uEBITDA Margin	23.9%		

Q2 Highlights

Silica	Slight volume decrease in the tire market
Coatis	Sales negatively impacted by strong competition from Asian players in the whole value chain
Special Chem	Lower volumes in autocatalysis. Positive one-off revenue gain for c. €20m from a customer's contract termination

Corporate segment results

Normalized
One-offs

H2 2025 impacted by higher stranded costs



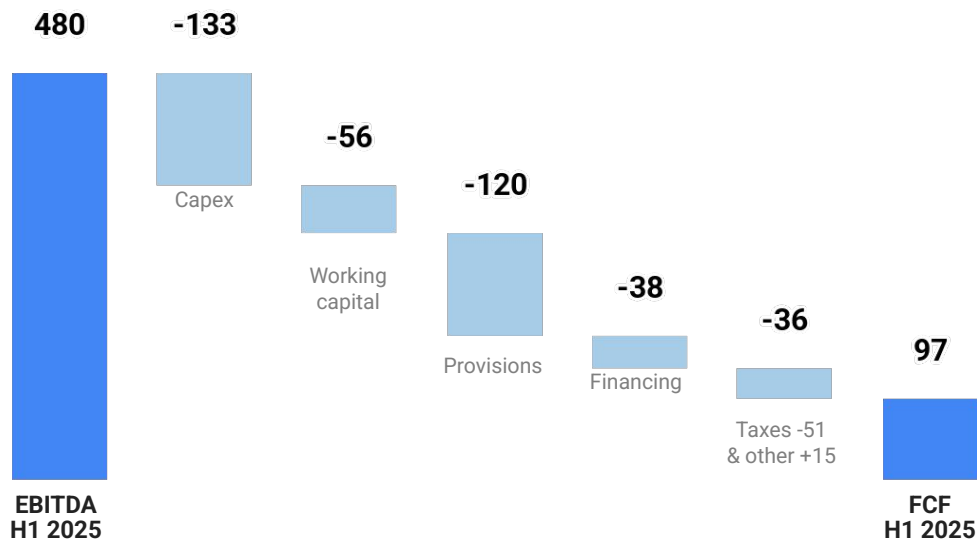
Corporate EBITDA Highlights

- **2024:** Transition Service Agreement revenues and low discretionary expenses offsetting provision on Dombasle energy transition project
- **2025-2026:** Negative impact from the TSA exit and associated temporary stranded costs, and from the new ERP implementation opex
- **2028:** Target Operating Model fully in place, generating new wave of savings

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FCF: €97 million YTD

In line with normal seasonality



Capex

Strong discipline

Working capital

At €-56 million in H1 from Q2 seasonality (variable remuneration)

Provisions

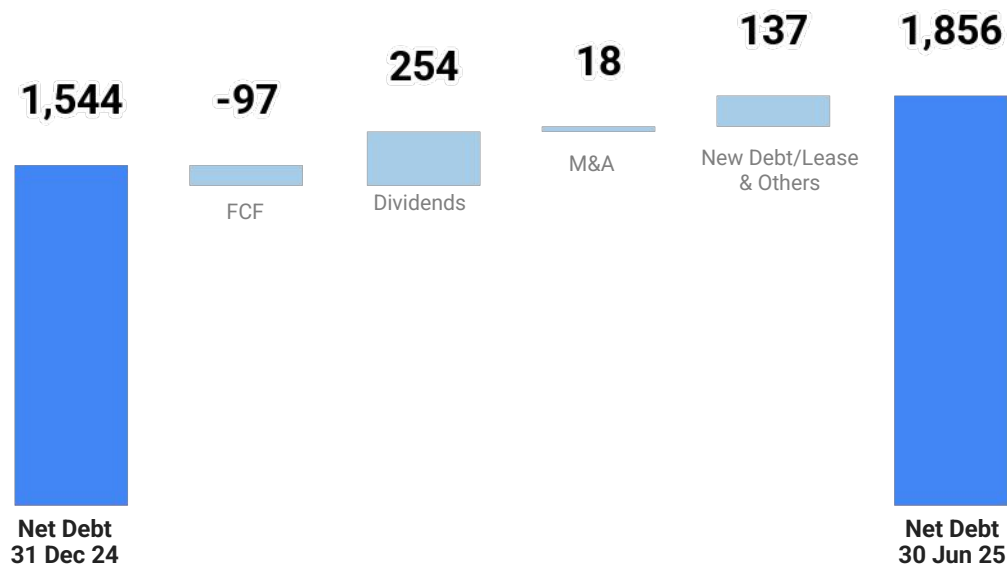
Incl €-25m for Dombasle Energy H1

Financing

Q2 payment of bond coupons

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Capital structure



S&P RATING: BBB-

Stable outlook

Underlying net debt:

€1.9 Bn

Employee benefits liabilities: €0.7 Bn

Environmental liabilities: €0.6 Bn

Leverage ratio: 1.9x

Philippe
KEHREN



03

OUTLOOK

2025

OUTLOOK

revised

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Underlying EBITDA
Between €880 million and €930 million¹

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Free Cash Flow²
~€300 million

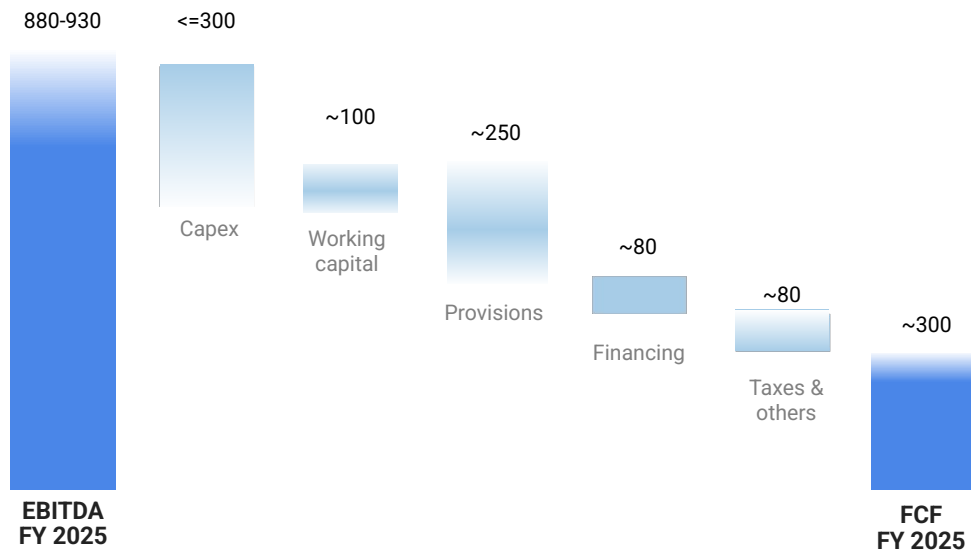
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Capex limited to
Maximum €300 million

¹ Assuming current FX levels for the second half of the year

² Free Cash Flow to Solvay shareholders from continuing operations

Committed to Free cash flow generation



Capex

Strong discipline

Essential capex at low end of €250-300m

Very limited growth projects given soft demand

Working capital

~€25 million from the exit of the TSA

Natural improvement from soft demand

Provisions

1/2 baseline (environmental, pensions, restruct.)

1/2 one-offs 2025 (additional restructuring, litigations, Dombasle Energy)

Financing, Taxes & other

Taxes down due to lower profitability

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Q&A

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