Q2 2026 results

Media conference call

July 29, 2026

SOLVAY

SOLVAY

Philippe **KEHREN**
CEO

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CFO

Second quarter 2026 performance

Delivering on our transformation

Underlying net sales

€ 1bn

↓ 7% org.

Free cash flow [1]

€15m

in H1 (€-11m in Q2)

Underlying EBITDA

€ 187m

↓ 19.5% org.

Underlying net debt

€ 1.8bn

2.3x leverage ratio

Delivering structural savings through optimisation and operational excellence

Cost savings

€ 26m

€ 259m since early 2024

[1] to Solvay shareholders from continuing operations

Performance by segment

Operational discipline mitigates headwinds

	Net sales	% org.	EBITDA	% org.	Margins	% yoy
Global	€1,031m	-7%	€187m	-19%	18%	-2.8pp
Basic Chemicals	€622m	-7%	€134m	-6%	22%	+0.3pp
Performance Chemicals	€409m	-8%	€78m	-26%	19%	-4.7pp

Basic Chemicals include the Soda Ash & Derivatives, and Peroxides businesses.
Performance Chemicals include the Coatis, Silica and Special Chem businesses.

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Developments in rare earths

New investments and opportunities in La Rochelle

- Magnets light rare earths (NdPr) **in production since H1 2025**
- **Future sourcing secured**: LOI with Viridis to procure mixed (light and heavy) rare earths concentrate from Brazil starting in 2028
- **First industrial producer** of magnets heavy rare earths (DyTb) in Europe (2026)
- Total investment confirmed around **€50-100 million** , €10 million already invested
- **Further investing in heavy rare earths** (€15-20 million) to develop new opportunities
- Capacity **to capture up to 30%** of European demand for permanent magnets

La Rochelle separation capacities

With **more than 75 years of experience**, Solvay is the **only company outside of China with the technical know-how** to separate all 17 rare earth elements.

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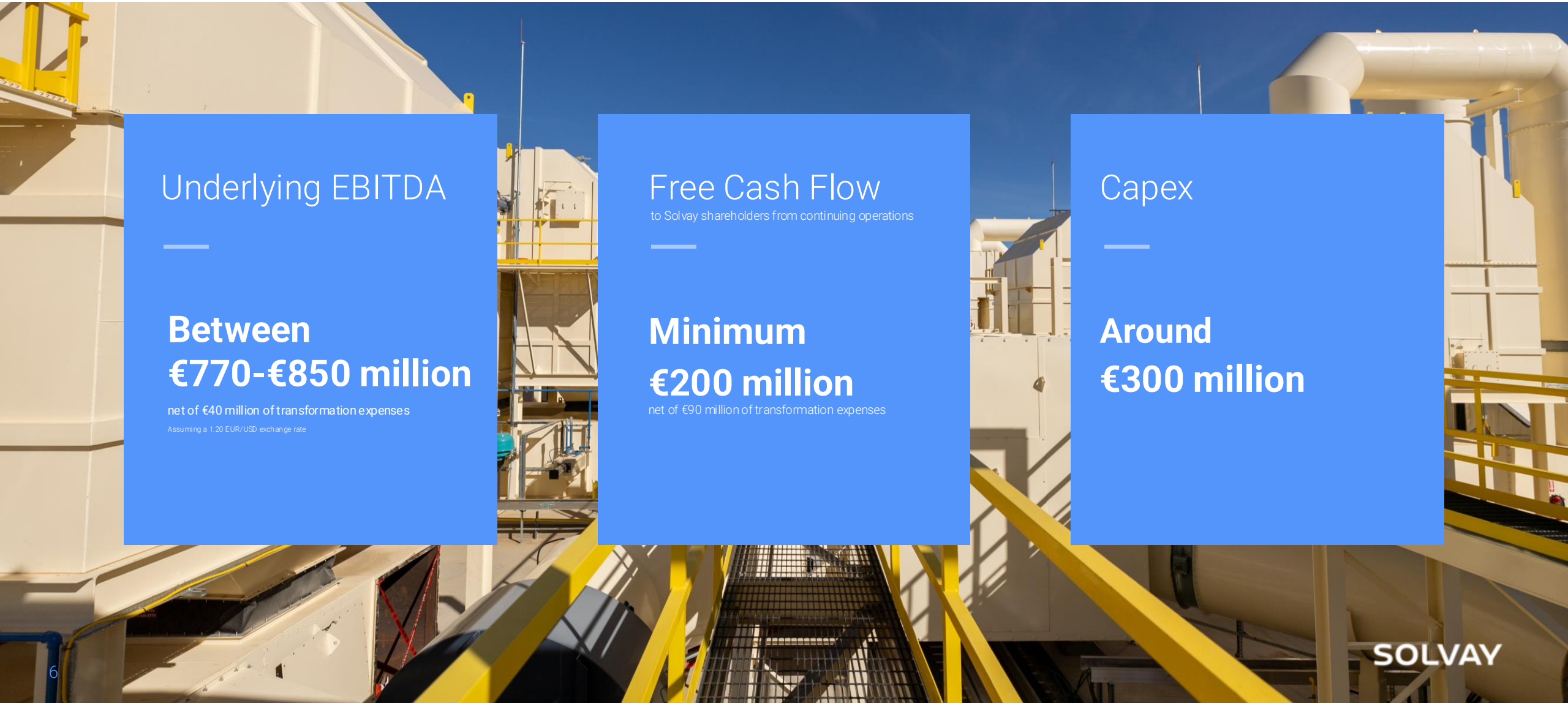
2026 outlook confirmed

Anticipating the restart of Peroxides plant in Saudi Arabia in Q3



Underlying EBITDA

Between €770-€850 million

net of €40 million of transformation expenses

Assuming a 1.20 EUR/USD exchange rate

Free Cash Flow

to Solvay shareholders from continuing operations

Minimum €200 million

net of €90 million of transformation expenses

Capex

Around €300 million

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Q&A

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