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Solvay third quarter 2026 results

Solvay advances its strategic transformation, while navigating the challenging environment

Highlights

- **New step to support the growth of Solvay's rare earths business**, with long-term feedstock supply agreement with Viridis, while discussions with OneIM continue to progress.
- **Underlying net sales** in Q3 2026 reached €1,031 million, down -3.3% organically versus Q3 2025, reflecting the negative impact of the Middle East conflict on Solvay's operations and the continued weakness in the soda ash market.
- **Underlying EBITDA** amounted to €173 million with a margin of 16.8%, down -26.6% organically versus Q3 2025. The year-on-year decline is driven by a c. €-25 million impact from the conflict in the Middle East and by the c. €40 million proceeds from the sale of CO_2 emissions rights in Q3 2025.
- Structural **cost savings** initiatives delivered another €25 million in Q3 2026, bringing savings since the start of the program to €283 million, on track to reach the target of €300 million by end of 2026.
- **Underlying net profit** from continuing operations was €35 million in Q3 2026 vs. €90 million in Q3 2025.
- **Free cash flow**[1] for the first nine months of 2026 amounted to €70 million (€54 million in Q3 2026). **Capex** for 9M reached €203 million.
- The Board of Directors approved the payment of an **interim dividend** of €0.97 gross per share, stable compared to last year, payable on Jan. 20, 2027.
- **Underlying Net Debt** at €1.8 billion, implying a leverage ratio of 2.4x at the end of September 2026.
- **2026 outlook**: as revised on October 19th, Solvay now expects its underlying EBITDA to be between €720 million and €740 million and its Free Cash Flow[1] to be between €120 million and €150 million (net of transformation expenses).

Underlying key figures

(in € million)	Q3 2026	Q3 2025	% yoy	% organic	9M 2026	9M 2025	% yoy	% organic
Net sales	1,031	1,044	-1.3%	-3.3%	3,059	3,267	-6.4%	-6.4%
EBITDA	173	232	-25.3%	-26.6%	579	712	-18.7%	-18.6%
EBITDA margin	*16.8%*	*22.2%*	-5.4pp		*18.9%*	*21.8%*	-2.9pp	
FCF	54	117	-53.7%		70	214	-67.5%	
ROCE					11.0%	15.4%	-4.4pp	

Philippe Kehren, Solvay CEO

"We continue to navigate a challenging economic environment. The conflict in the Middle East is having a significant impact on Solvay operations, with the temporary shutdown of our Peroxides plant in Jubail materially affecting the company's short-term performance, as reflected in our updated guidance. In this context, Solvay remains focused on executing its transformation, actively managing and strengthening its portfolio to position the company for long-term growth.

With our long-term supply agreement with Viridis, we strengthen our position in rare earths separation and establish a new value chain down to the customers. This is a concrete step that will allow our plant in La Rochelle to unlock future growth opportunities."

[1] Free Cash Flow (FCF) is the free cash flow to Solvay shareholders from continuing operations.

2026 Outlook

The conflict in the Middle East continues to weigh on the underlying EBITDA of the company, with an impact of €-20 million in Q2 2026 and €-25 million in Q3 2026. This is primarily driven by the continued suspension of the Peroxide plant operations at the Sadara complex in Jubail, Saudi Arabia, which accounted for close to €-15 million both in Q2 and in Q3 2026.

As communicated on October 19, 2026, excluding potential revenue or recovery measures from Sadara for the remainder of 2026, the guidance for 2026 is:

- Underlying EBITDA between €720 million and €740 million
- Free Cash Flow from continuing operations to Solvay shareholders between €120 million and €150 million, net of c. €90 million of transformation expenses
- Capital expenditure below €300 million, including the strategic investments of €15-20 million announced in July to expand rare earth separation capacity at the La Rochelle site
- Cumulated structural cost savings on track to reach €300 million at the end of 2026

Solvay's operations in Jubail are conducted through a joint venture with Sadara (which is a joint venture majority-owned by Saudi Aramco). Solvay is exploring all available avenues to mitigate the financial impact of the temporary shutdown, as the joint venture contractual framework includes mechanisms designed to recover lost profitability.

Rare earths developments

As previously disclosed, Solvay continues to progress its discussions with OneIM, a global investment fund with critical mineral investments. If such discussions lead to a definitive agreement, Solvay would contribute its rare earths activities to a newly formed joint venture while retaining a significant minority ownership interest. The Solvay perimeter under consideration generates approximately €80 million of underlying EBITDA on an annual basis.

Separately, Solvay signed a long-term supply agreement with Viridis, securing strategic rare earth feedstock beginning in 2028 and reinforcing the resilience and integration of its future rare earths supply chain.

Dividend

The Board has decided to pay an interim gross dividend of €0.97 gross per share. This represents 40% of the 2025 total dividend (€2.43 per share), which is in line with its dividend policy and historical practices.

Financial performance

Key figures (underlying)

(in € million)	Q3 2026	Q3 2025	% yoy	9M 2026	9M 2025	% yoy
Net sales	**1,031**	**1,044**	**-1.3%**	**3,059**	**3,267**	**-6.4%**
EBITDA	**173**	**232**	**-25.3%**	**579**	**712**	**-18.7%**
EBITDA margin	*16.8%*	*22.2%*	-5.4pp	*18.9%*	*21.8%*	-2.9pp
EBIT	**99**	**155**	**-35.8%**	**355**	**477**	**-25.5%**
Net financial charges	-40	-32	-26.1%	-109	-95	-14.6%
Income tax expenses	-24	-33	+26.3%	-69	-91	+24.2%
Tax rate				*28.4%*	*24.0%*	+4.4pp
Profit from continuing operations	**35**	**90**	**-61.0%**	**178**	**291**	**-39.0%**
Profit / (loss) from discontinued operations	-	-	n.m.	-	-	n.m.
(Profit) / loss attributable to non-controlling interests	-2	-3	-41.1%	-5	-8	-29.3%
Profit / (loss) attributable to Solvay shareholders	34	88	-61.7%	172	284	-39.2%
Basic earnings per share (in €)	0.32	0.84	-61.7%	1.65	2.72	-39.3%
of which from continuing operations	**0.32**	**0.84**	**-61.7%**	**1.65**	**2.72**	**-39.3%**
Capex in continuing operations	**62**	**81**	**-24.0%**	**203**	**214**	**-5.3%**
FCF to Solvay shareholders from continuing operations	**54**	**117**	**-53.7%**	**70**	**214**	**-67.5%**
Net financial debt	1,792	1,748	-	1,792	1,748	+2.5%
Underlying leverage ratio	**2.4**	**1.8**	**+32.7%**	**2.4**	**1.8**	**+32.7%**
ROCE (continuing operations)				**11.0%**	**15.4%**	**-4.4pp**

Group performance

Underlying net sales of €1,031 million for the quarter were lower by -1.3% versus the third quarter of 2025 (-3.3% organically), with a positive forex impact (+2.1%), lower volumes (-5.2%) and slightly positive pricing (+1.8%). Volumes were lower year-on-year mostly in Peroxides (Jubail plant shutdown) and soda ash. Positive pricing during the quarter was mainly the result of the significant year-on-year improvement at Coatis, and price increases at Special Chem and Silica.

Underlying EBITDA of €173 million in Q3 2026 was down -25.3% (-26.6% organically). Performance was affected by the ongoing conflict in the Middle East, which had a negative impact of approximately €-25 million on the underlying EBITDA in Q3 2026, primarily due to the continued suspension of the Peroxides plant operations at the Sadara complex in Jubail, Saudi Arabia, (c. €-15 million impact). Volumes were down -27.8%, a significant year-on-year decline mainly explained by lower Peroxides and by the sale of CO_2 emission rights in Q3 2025. Net pricing was down (-12.7%), due to significantly increased variable costs across the different businesses, only partially compensated by price increases and cost savings. Fixed costs contributed positively to the EBITDA variation (+4.8%), thanks to operational savings more than offsetting inflation. The underlying EBITDA margin declined to 16.8%, -5.4pp year-on-year.

Free cash flow to shareholders from continuing operations amounted to €54 million in Q3 2026, with Capex of €-62 million and €-26 million of Working Capital variation. Cash outflows from Provisions amounted to €-46 million. The Free cash flow in Q3 2026 benefitted from a settlement with an insurer in relation to a former Solvay business, leading to a €28 million one-off gain for Solvay. In the first nine months; free cash flow to shareholders from continuing operations amounted to €70 million.

Underlying net financial debt was €1.8 billion at the end of Q3 2026, increasing by €195 million compared to the end of 2025, mainly from dividend payments outflows (€254 million), partly offset by positive free cash flow generation. The underlying leverage ratio was 2.4x at the end of Q3 2026.

Provisions decreased slightly to €1.3 billion at the end of Q3 2026 and included €590 million of employee benefits (primarily pensions) and €529 million of environmental provisions.

Performance by segment

Key segment figures (Underlying)

(in € million)	Q3 2026	Q3 2025	% yoy	% organic	9M 2026	9M 2025	% yoy	% organic
Net sales	**1,031**	**1,044**	**-1.3%**	***-3.3%***	**3,059**	**3,267**	**-6.4%**	***-6.4%***
Basic Chemicals	609	655	-7.1%	*-8.4%*	1,840	1,995	-7.8%	*-7.5%*
Soda Ash & Derivatives	398	427	-6.8%	*-7.5%*	1,198	1,307	-8.3%	*-7.7%*
Peroxides	211	228	-7.7%	*-10.0%*	641	688	-6.7%	*-6.9%*
Performance Chemicals	422	389	+8.6%	*+5.1%*	1,219	1,273	-4.2%	*-4.9%*
Silica	133	121	+9.2%	*+7.3%*	392	399	-1.7%	*-0.9%*
Coatis	138	116	+19.1%	*+10.6%*	384	373	+3.0%	*-1.9%*
Special Chem	152	152	+0.1%	*-1.1%*	443	501	-11.6%	*-10.4%*
Corporate	-	-			-	-		*-97.8%*
EBITDA	**173**	**232**	**-25.3%**	***-26.6%***	**579**	**712**	**-18.7%**	***-18.6%***
Basic Chemicals	123	151	-18.6%	*-20.0%*	386	454	-15.0%	*-14.5%*
Performance Chemicals	72	59	+22.2%	*+17.3%*	234	257	-8.9%	*-9.2%*
Corporate	-22	22	n.m.	*n.m*	-41	1	n.m.	*n.m*
EBITDA margin	***16.8%***	***22.2%***	***-5.4pp***		***18.9%***	***21.8%***	***-2.9pp***	
Basic Chemicals	*20.2%*	*23.1%*	*-2.8pp*		*21.0%*	*22.8%*	*-1.8pp*	
Performance Chemicals	*17.1%*	*15.2%*	*+1.9pp*		*19.2%*	*20.2%*	*-1.0pp*	

Basic Chemicals

Basic Chemicals sales in Q3 2026 were down -7.1% (-8.4% organically) compared to Q3 2025, with a slightly positive currency impact (+1.4%), lower volumes (-6.8%) and a slight negative price impact (-1.6%).

Soda Ash & Derivatives sales for the quarter were lower by -6.8% (-7.5% organically) compared to Q3 2025. Soda ash volumes were slightly down but pricing rather steady in domestic markets while on seaborne markets volumes were flat but pricing is down year-on-year. The bicarbonate business remained very steady year-on-year.

Peroxides sales for the quarter decreased by -7.7% (-10.0% organically) compared to Q3 2025, impacted by lower volumes due to the temporary suspension of operations at the HPPO site in Jubail, Saudi Arabia. This decrease was partly offset by continued strong growth in electronic grades.

The segment underlying EBITDA declined by -18.6% (-20.0% organically), reflecting lower volumes following the shutdown of the Peroxides site in Saudi Arabia, continued pricing pressure and limited phasing in energy indexation mechanism in Soda Ash & Derivatives. The EBITDA margin reached 20.2%, -2.8pp versus Q3 2025.

Performance Chemicals

Performance Chemicals sales in Q3 2026 were up +8.6% (+5.1% organically) compared to Q3 2025, with positive scope and conversion impact (+3.3%), lower volumes (-2.4%) and higher prices (+7.7%).

Silica sales for the quarter increased by +9.2% (+7.3% organically). The increase primarily reflects the price impact from the pass-through of the significant rise in raw materials cost experienced during the second quarter while volumes were stable year-on-year.

Coatis sales for the quarter were up by +19.1% (+10.6% organically), driven mainly by higher pricing across the phenol and solvents product lines while volumes were broadly stable year-on-year.

Special Chem sales for the quarter were rather flat at +0.1% (-1.1% organically). Lower volumes in autocatalysis were partially offset by strong Fluorine demand in North America and in electronic rare earths applications. Prices increased year-on-year, driven by cost increases.

The segment underlying EBITDA increased by +22.2% (+17.3% organically), thanks to higher pricing partially offset by lower volumes. The EBITDA margin increased +1.9pp year-on-year to 17.1%.

Corporate

For Q3 2026, the corporate segment underlying EBITDA was €-22 million (compared to €22 million in Q3 2025). The year-on-year variation mainly reflects the c. €40 million gain from the sale of CO_2 emissions rights recorded in Q3 2025.

More information, including the condensed consolidated interim financial statements, notes, reconciliation of the APM and definitions, can be found in the financial report (prepared in accordance with article 11 of the Royal Decree of 14 November 2007), which is available on Solvay's website.

Financial calendar

- January 18, 2027: Interim dividend ex-date
- January 20, 2027: Interim payment date
- March 4, 2027: Fourth quarter and full year 2026 earnings
- March 2027: Investor event
- May 5, 2027: First quarter earnings
- May 11, 2027: Ordinary General Shareholder's Meeting
- July 29, 2027: Second quarter and first half year 2027 earnings
- November 4, 2027: Third quarter and first nine months 2027 earnings
- Link to Solvay's financial calendar

Details of analysts and investors conference call

- Time: November 4, 2026 – 2pm CET
- Register to the webcast here.

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About Solvay

Solvay, a pioneering chemical company with a legacy rooted in founder Ernest Solvay's pivotal innovations in the soda ash process, is dedicated to delivering essential solutions globally through its workforce of around 8,400 employees. Since 1863, Solvay has harnessed the power of chemistry to create innovative, sustainable solutions that answer the world's most essential needs such as purifying the air we breathe and the water we use, preserving our food supplies, protecting our health and well-being, creating eco-friendly clothing, making the tires of our cars more sustainable and cleaning and protecting our homes. Solvay's unwavering commitment drives the transition to a carbon-neutral future by 2050, underscoring its dedication to sustainability and a fair and just transition. As a world-leading company with €4.3 billion in underlying net sales in 2025, Solvay is listed on Euronext Brussels and Paris (SOLB). For more information about Solvay, please visit solvay.com or follow Solvay on Linkedin.

Safe harbor

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