SOLVAY

ESSENTIAL FOR GENERATIONS



Financial Report

Third quarter and first nine months 2026

Index

Index 2
Forenote 2
Underlying business review 3
2026 Outlook 4
Rare earths developments 4
Capital allocation policy and dividend 4
Financial performance 5
Supplementary information 11
Condensed consolidated interim financial statements 18
Events after the reporting period 21
Declaration by the persons responsible 21
Glossary 22

Forenote

Solvay presents its accounts together with alternative performance indicators ("underlying"), to provide a more consistent and comparable indication of the Group's underlying financial performance and financial position, as well as cash flows. These indicators provide a balanced view of the Group's operations, and are considered useful to investors, analysts and credit rating agencies as these measures provide relevant information on the Group's past or future performance, financial position, or cash flows. Generally, these indicators are used in the sector it operates in and therefore serve as a useful aid for investors to compare the Group's performance with its peers. The underlying performance indicators adjust IFRS figures for some elements that would distort the analysis of the Group's underlying performance (defined in the glossary under "Adjustments"). The comments on the results made on pages 3 to 9 are on an underlying basis, unless otherwise stated.

Underlying business review

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' 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

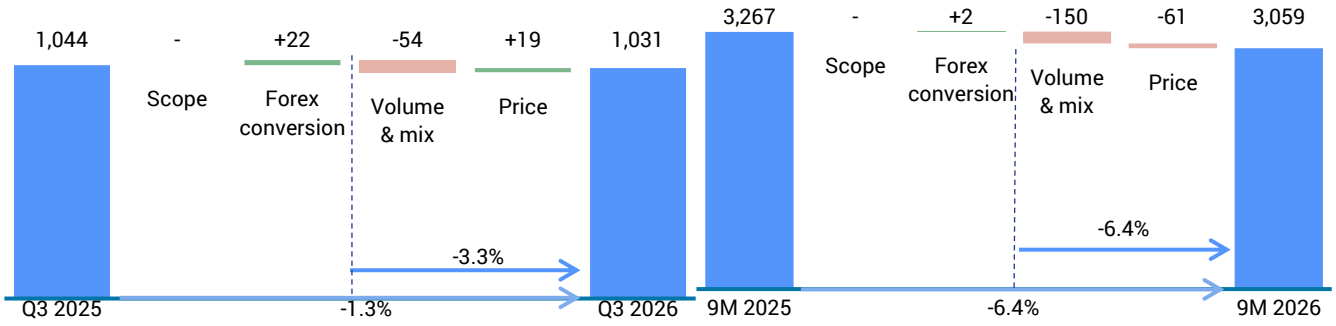
Underlying key figures

(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

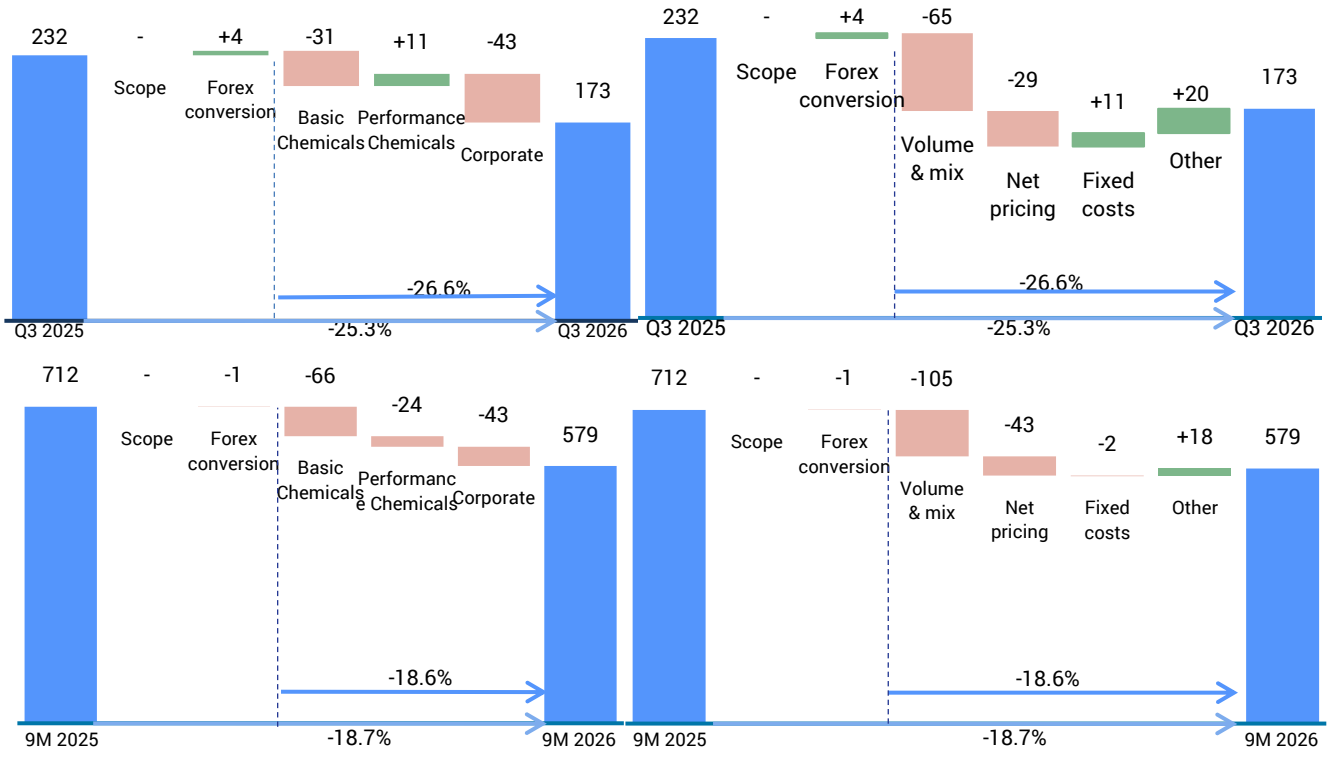
Net sales

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

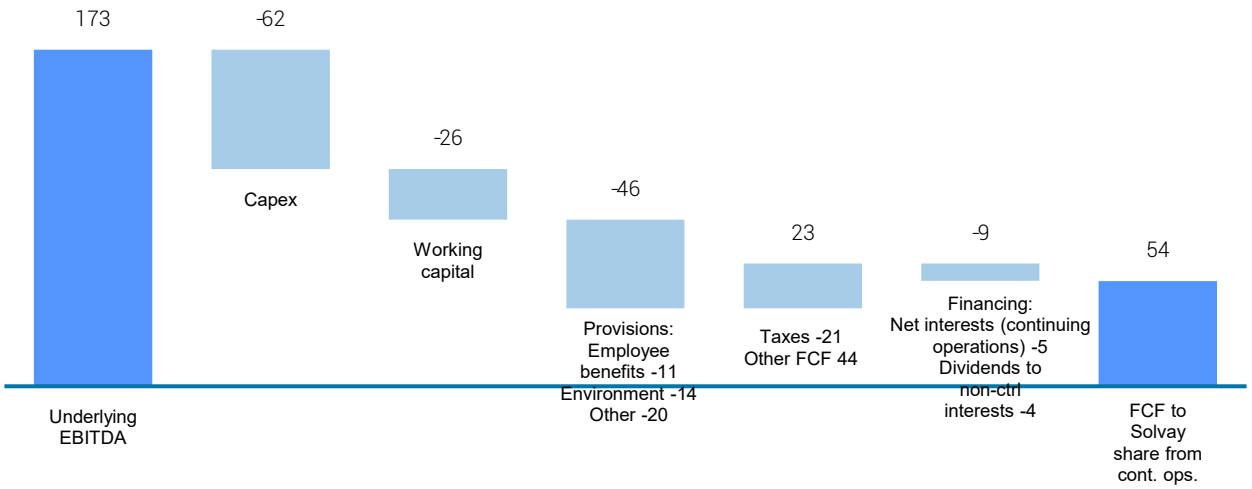
Underlying EBITDA of €173 million in Q3 2026 was down -25.3% (-26.6% organically). Performance was affected by the ongoing conflict in the Middle East, which had a negative impact of approximately €-25 million on the underlying EBITDA in Q3 2026, primarily due to the continued suspension of the Peroxides 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.



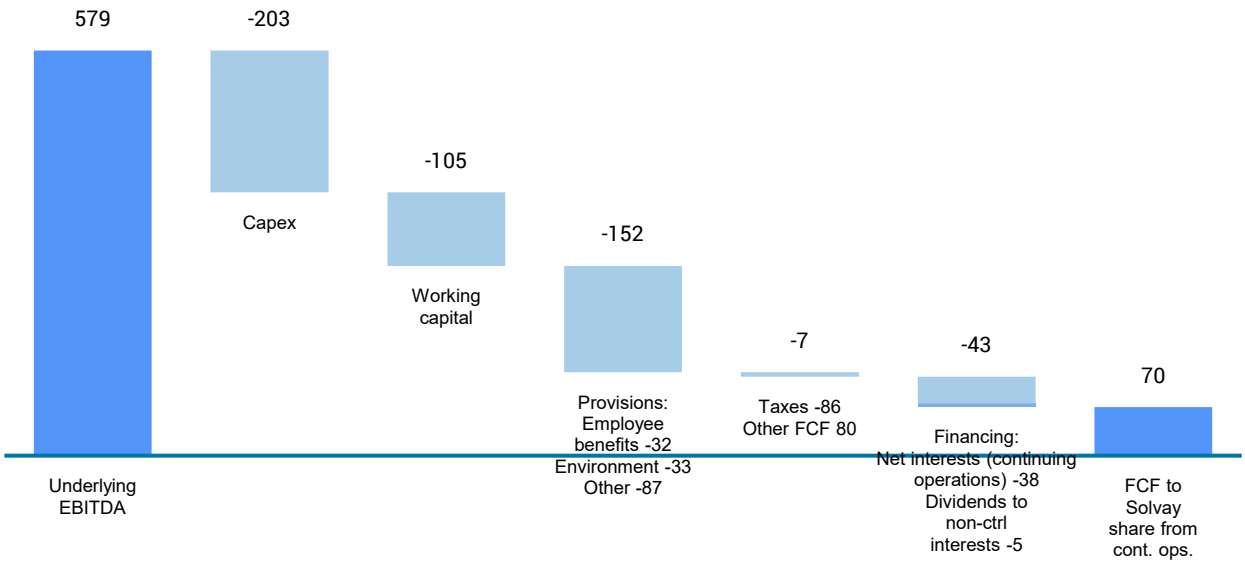
Free cash flow

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.

Q3 2026

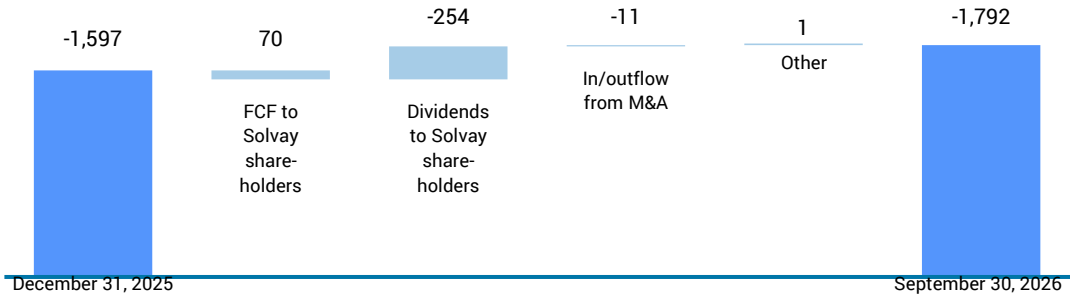


9M 2026



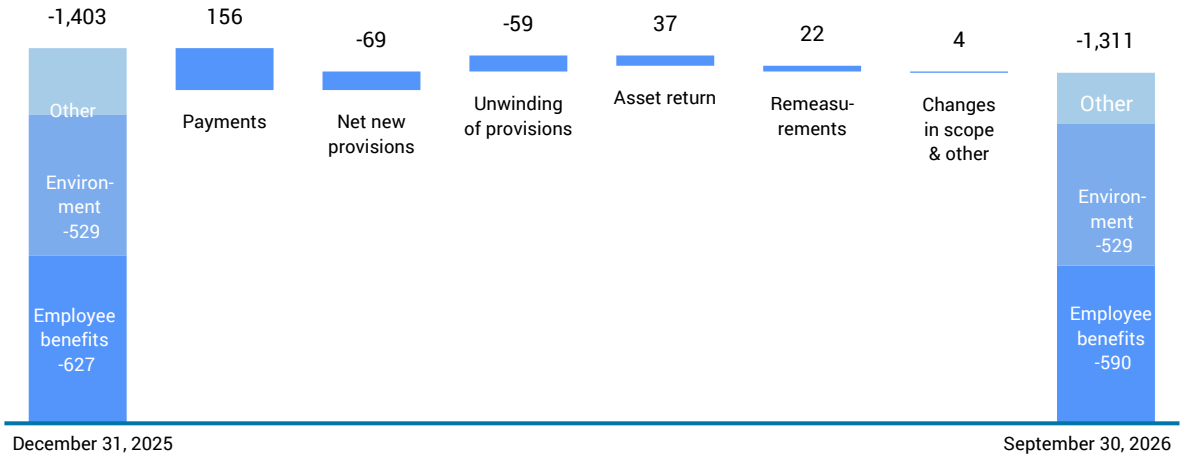
Underlying net debt

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

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)

Segment review	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*	

Net sales bridge Q3

(in € million)	Q3 2025	Scope	Forex conversion	Volume & mix	Price	Q3 2026
Solvay	**1,044**	**-**	**22**	**-54**	**19**	**1,031**
Basic Chemicals	655	-	9	-45	-11	609
Performance Chemicals	389	-	13	-9	30	422
Corporate	-	-	-	-	-	-

Net sales bridge 9M

(in € million)	9M 2025	Scope	Forex conversion	Volume & mix	Price	9M 2026
Solvay	**3,267**	**-**	**2**	**-150**	**-61**	**3,059**
Basic Chemicals	1,995	-	-6	-75	-74	1,840
Performance Chemicals	1,273	-	9	-75	12	1,219
Corporate	-	-	-	-	-	-

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 CO2 emissions rights recorded in Q3 2025.

Key IFRS figures

Q3 key figures	IFRS			Underlying		
(in € million)	Q3 2026	Q3 2025	% yoy	Q3 2026	Q3 2025	% yoy
Net sales	**993**	**1,011**	**-1.7%**	**1,031**	**1,044**	**-1.3%**
EBITDA	**188**	**181**	**+3.6%**	**173**	**232**	**-25.3%**
EBITDA margin				*16.8%*	*22.2%*	-5.4pp
EBIT	**113**	**82**	**+39.0%**	**99**	**155**	**-35.8%**
Net financial charges	-27	-31	+12.2%	-40	-32	-26.1%
Income tax expenses	-18	-16	-17.6%	-24	-33	+26.3%
Profit from continuing operations	**68**	**35**	**n.m.**	**35**	**90**	**-61.0%**
Profit / (loss) from discontinued operations	-	-	n.m.	-	-	n.m.
(Profit) / loss attributable to non-controlling interests	-2	-1	+32.2%	-2	-3	-41.1%
Profit / (loss) attributable to Solvay shareholders	66	34	n.m.	34	88	-61.7%
Basic earnings per share (in €)	0.64	0.33	n.m.	0.32	0.84	-61.7%
of which from continuing operations	**0.64**	**0.33**	**n.m.**	**0.32**	**0.84**	**-61.7%**
Capex in continuing operations				**62**	**81**	**-24.0%**
FCF to Solvay shareholders from continuing operations				**54**	**117**	**-53.7%**
Net financial debt				**1,792**	**1,748**	**+2.5%**
Underlying leverage ratio				*2.4*	*1.8*	+32.7%

9M key figures	IFRS			Underlying		
(in € million)	9M 2026	9M 2025	% yoy	9M 2026	9M 2025	% yoy
Net sales	**2,951**	**3,163**	**-6.7%**	**3,059**	**3,267**	**-6.4%**
EBITDA	**492**	**540**	**-8.7%**	**579**	**712**	**-18.7%**
EBITDA margin				*18.9%*	*21.8%*	*-2.9pp*
EBIT	**262**	**267**	**-2.1%**	**355**	**477**	**-25.5%**
Net financial charges	-93	-95	+2.1%	-109	-95	-14.6%
Income tax expenses	-34	-42	+19.8%	-69	-91	+24.2%
Tax rate				*28.4%*	*24.0%*	*+4.4pp*
Profit from continuing operations	**135**	**130**	**+3.8%**	**178**	**291**	**-39.0%**
Profit / (loss) from discontinued operations	-	-	n.m.	-	-	n.m.
(Profit) / loss attributable to non-controlling interests	-5	-6	-15.6%	-5	-8	-29.3%
Profit / (loss) attributable to Solvay shareholders	130	124	+4.7%	172	284	-39.2%
Basic earnings per share (in €)	1.24	1.19	+4.5%	1.65	2.72	-39.3%
of which from continuing operations	**1.24**	**1.19**	**+4.6%**	**1.65**	**2.72**	**-39.3%**
Capex in continuing operations				**203**	**214**	**-5.3%**
FCF to Solvay shareholders from continuing operations				**70**	**214**	**-67.5%**
FCF conversion ratio (LTM, continuing operations)				28.8%	26.6%	+2.1pp
Net financial debt				**1,792**	**1,748**	**+2.5%**
Underlying leverage ratio				*2.4*	*1.8*	*+32.7%*
ROCE (continuing operations)					***15.4%***	

Supplementary information

Reconciliation of alternative performance metrics

Solvay measures its financial performance using alternative performance metrics, which are presented below. Solvay believes that these measurements are useful for analyzing and explaining changes and trends in its historical results of operations, as they allow performance to be comparable on a consistent basis. Definitions of the different metrics presented here are included in the glossary at the end of this financial report.

Underlying tax rate

(in € million)		Underlying 9M 2026	Underlying 9M 2025
Profit / (loss) for the period before taxes	a	246	382
Earnings from associates & joint ventures	b	4	4
Income taxes	c	-69	-91
Underlying tax rate	e = -c/(a-b)	**28.4%**	**24.0%**

Free cash flow (FCF)

(in € million)		Q3 2026	Q3 2025	9M 2026	9M 2025
Cash flow from operating activities	a	107	186	281	416
of which voluntary pension contributions	b				
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	c	-1	-3	-3	-41
Cash flow from investing activities	d	-49	-53	-165	-140
of which sales required for the Partial Demerger and excluded from Free Cash Flow	e	-	2	-	2
Acquisition (-) of subsidiaries	f	-	-	-6	-
Loans to associates and non-consolidated companies	g	-18	-2	-26	-5
Sale (+) of subsidiaries and investments	h	-	-	-3	6
Payment of lease liabilities	i	-21	-20	-55	-49
FCF	j = a-b-c+d-e-f-g-h+i	**56**	**116**	**99**	**267**
FCF from Peroxidos do Brasil	k	7	5	13	-11
Net interests received/(paid) from continuing operations	l	-7	-5	-42	-43
Net interests received/(paid) from Peroxidos do Brasil	m	2	1	4	3
Dividends paid to non-controlling interests (continuing operations)	n	-4	-	-5	-3
FCF to Solvay shareholders from continuing operations	o = j+k+l+m+n	**54**	**117**	**70**	**214**

Net working capital

(in € million)		2026 September 30	2025 December 31
Inventories	a	625	587
Trade receivables	b	635	622
Other current receivables	c	501	346
Trade payables	d	-759	-773
Other current liabilities	e	-447	-382
Net working capital (IFRS)	f = a+b+c+d+e	**554**	**399**
Net working capital (Peroxidos do Brasil)	g	24	19
Underlying net working capital	h=f+g	**579**	**418**
Quarterly total sales	i	1,178	1,129
Annualized quarterly total sales	j = 4*i	4,711	4,516
Underlying net working capital / annualized quarterly total sales	k = h / j	**12.3%**	**9.3%**

Capital expenditure (capex)

(in € million)		Q3 2026	Q3 2025	9M 2026	9M 2025
Acquisition (-) of tangible assets	a	-25	-51	-106	-141
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	-
Acquisition (-) of intangible assets	b	-12	-8	-34	-18
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	-
Payment of lease liabilities	c	-21	-20	-55	-49
Capex	d=a+b+c	**-59**	**-79**	**-195**	**-208**
Capex from Peroxidos do Brasil	g	-3	-2	-8	-6
Underlying Capex in continuing operations	h=d+g	**-62**	**-81**	**-203**	**-214**
Basic Chemicals		-	-	-	-
Performance Chemicals		-	-	-	-
Corporate		-62	-81	-203	-214
Underlying EBITDA	i	**173**	**232**	**579**	**712**
Underlying cash conversion (continuing operations)	j = (h+i)/i	**64.5%**	**65.1%**	**65.0%**	**69.9%**

Net financial debt

(in € million)		2026 September 30	2025 December 31
Non-current financial debt	a	-1,808	-1,838
Current financial debt	b	-401	-332
IFRS gross financial debt	c = a+b	-2,209	-2,170
Underlying gross financial debt	d = c+h	-2,170	-2,152
Other financial instruments (current + non-current)	e	12	18
Cash & cash equivalents	f	366	536
Total cash and cash equivalents	g = e+f	379	554
IFRS net financial debt	i = c+g	**-1,831**	**-1,615**
Net financial debt of Peroxidos do Brasil	h	39	18
Underlying net financial debt	j = i+h	**-1,792**	**-1,597**
Underlying EBITDA (LTM)	k	748	881
Underlying leverage ratio	l = -j/k	**2.4**	**1.8**

ROCE

(in € million)		9M 2026 As calculated	9M 2025 As calculated
EBIT (LTM)	a	440	649
Accounting impact from amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-3	-3
Numerator	c = a+b	**437**	**646**
WC industrial	d	560	680
WC Other	e	-62	-79
Property, plant and equipment	f	2,073	2,163
Intangible assets	g	215	203
Right-of-use assets	h	330	335
Investments in associates & joint ventures	i	77	77
Other investments	j	17	23
Goodwill	k	753	782
Denominator	l = d+e+f+g+h+i+j+k	**3,963**	**4,184**
ROCE	***m = c/l***	***11.0%***	***15.4%***

Reconciliation of underlying income statement indicators

Consolidated income statement Q3	Q3 2026			Q3 2025		
(in € million)	IFRS	Adjust-ments	Under-lying	IFRS	Adjust-ments	Under-lying
Sales	**1,136**	37	**1,173**	**1,196**	33	**1,230**
of which revenues from non-core activities	142	-	142	185	-	185
of which net sales	993	37	1,031	1,011	33	1,044
Cost of goods sold	-949	-24	-973	-931	-19	-951
Gross margin	**187**	14	**200**	**265**	14	**279**
Commercial costs	-20	-1	-21	-24	-1	-24
Administrative costs	-92	-2	-94	-91	-1	-92
Research & development costs	-7	-	-8	-8	-	-9
Other operating gains & losses	8	12	20	-4	5	1
Earnings from associates & joint ventures	10	-9	2	9	-9	-
Result from portfolio management & major restructuring	-11	11	-	-64	64	-
Result from legacy remediation & major litigations	39	-39	-	-1	1	-
EBIT	**113**	-14	**99**	**82**	73	**155**
of which EBITDA	**188**	-15	**173**	**181**	51	**232**
of which Depreciation, amortization & impairments	-74	1	-74	-100	23	-77
Net cost of borrowings	-26	-3	-29	-22	1	-21
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-12	-	-12	-11	-	-11
Result from equity instruments measured at fair value	10	-10	-	3	-3	-
Profit / (loss) for the period before taxes	**87**	-27	**59**	**51**	72	**123**
Income taxes	-18	-6	-24	-16	-17	-33
Profit / (loss) for the period	**68**	-33	**35**	**35**	55	**90**
attributable to Solvay share	66	-33	34	34	54	88
attributable to non-controlling interests	2	-	2	1	1	3
Basic earnings per share (in €)	0.64	-0.31	0.32	0.33	0.51	0.84
of which from continuing operations	0.64	-0.31	0.32	0.33	0.51	0.84
Diluted earnings per share (in €)	0.63	-0.31	0.32	0.32	0.51	0.83
of which from continuing operations	0.63	-0.31	0.32	0.32	0.51	0.83

Sales and Cost of goods sold (gross margin) on an IFRS basis were €187 million, versus €200 million on an underlying basis to adjust for the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil.

EBITDA on an IFRS basis totaled €188 million, versus €173 million on an underlying basis. The difference of €-15 million is mainly explained by the following adjustments to IFRS results, which are made to improve the comparability of underlying results:

- €9 million to adjust for the "Result from portfolio management and major restructuring" (excluding depreciation, amortization and impairment elements), mainly including several restructuring initiatives.
- €-29 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions and legal fees for major litigations.
- €5 million to adjust for the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil.

EBIT on an IFRS basis totaled €113 million, versus €99 million on an underlying basis. The difference of €-14 million is explained by the above-mentioned €-15 million adjustments at the EBITDA level and €1 million of "Depreciation, amortization & impairments". The latter consist of €2 million to adjust for the impact of impairment of other non-performing assets in "Results from portfolio management and major restructuring".

Net financial charges on an IFRS basis were €-27 million versus €-40 million on an underlying basis. The €-13 million adjustment made to IFRS net financial charges mainly consists of:

- €+2 million related to the reevaluation of Long-term incentive liabilities due to the Syensqo shares.
- €-10 million related to the re-measurement of the Syensqo shares at fair value.

Income taxes on an IFRS basis were €-18 million, versus €-24 million on an underlying basis. The €-6 million adjustment mainly relates to the adjustments of the earnings before taxes described above and valuation allowances on deferred tax assets related to prior periods.

Profit / (loss) attributable to Solvay shareholders was €66 million on an IFRS basis and €34 million on an underlying basis. The delta of €-33 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

9M consolidated income statement

(in € million)	9M 2026 IFRS	9M 2026 Adjust-ments	9M 2026 Under-lying	9M 2025 IFRS	9M 2025 Adjust-ments	9M 2025 Under-lying
Sales	**3,418**	108	**3,526**	**3,652**	104	**3,756**
of which revenues from non-core activities	467	-	467	489	-	489
of which net sales	2,951	108	3,059	3,163	104	3,267
Cost of goods sold	-2,753	-68	-2,821	-2,883	-62	-2,945
Gross margin	**665**	40	**705**	**769**	42	**811**
Commercial costs	-66	-2	-68	-72	-2	-74
Administrative costs	-300	-3	-303	-262	-2	-265
Research & development costs	-15	-1	-15	-13	-1	-13
Other operating gains & losses	-20	52	33	-12	26	14
Earnings from associates & joint ventures	28	-24	4	29	-25	4
Result from portfolio management & major restructuring	-54	54	-	-110	110	-
Result from legacy remediation & major litigations	23	-23	-	-61	61	-
EBIT	**262**	94	**355**	**267**	210	**477**
of which EBITDA	**492**	87	**579**	**540**	172	**712**
of which Depreciation, amortization & impairments	-231	7	-223	-272	37	-235
Net cost of borrowings	-71	-1	-72	-60	-2	-62
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-31	-6	-37	-34	1	-34
Result from equity instruments measured at fair value	9	-9	-	-	-	-
Profit / (loss) for the period before taxes	**169**	77	**246**	**173**	209	**382**
Income taxes	-34	-35	-69	-42	-48	-91
Profit / (loss) for the period	**135**	43	**178**	**130**	161	**291**
attributable to Solvay share	130	42	172	124	159	284
attributable to non-controlling interests	5	-	5	6	2	8
Basic earnings per share (in €)	1.24	0.40	1.65	1.19	1.53	2.72
of which from continuing operations	1.24	0.40	1.65	1.19	1.53	2.72
of which from discontinued operations	-	-	-	-	-	-
Diluted earnings per share (in €)	1.23	0.40	1.63	1.18	1.51	2.69
of which from continuing operations	1.23	0.40	1.63	1.18	1.51	2.69
of which from discontinued operations	-	-		-	-	-

Sales and Cost of goods sold (gross margin) on an IFRS basis were €665 million, versus €705 million on an underlying basis to adjust for the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil.

EBITDA on an IFRS basis totaled €492 million, versus €579 million on an underlying basis. The difference of €87 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €44 million to adjust for the "Result from portfolio management and major restructuring" (excluding depreciation, amortization and impairment elements), including costs incurred for restructuring initiatives linked to the transformation of the company.
- €23 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions and legal fees for major litigations.
- €17 million to adjust for the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil.

EBIT on an IFRS basis totaled €262 million, versus €355 million on an underlying basis. The difference of €94 million is explained by the above-mentioned €87 million adjustments at the EBITDA level and €7 million of "Depreciation, amortization & impairments". The latter consist of €10 million to adjust for the impact of impairment of other non-performing assets in "Results from portfolio management and major restructuring".

Net financial charges on an IFRS basis were €-93 million versus €-109 million on an underlying basis. The €-16 million adjustment made to IFRS net financial charges mainly consists of:

- €+2 million related to the reevaluation of Long-term incentive liabilities due to the Syensqo shares.
- €-9 million related to the re-measurement of the Syensqo shares at fair value.
- €-6 million related to the net impact of increasing discount rates on the valuation of environmental liabilities in the period.

Income taxes on an IFRS basis were €-34 million, versus €-69 million on an underlying basis. The €-35 million adjustment mainly relates to the adjustments of the earnings before taxes described above and valuation allowances on deferred tax assets related to prior periods.

Profit / (loss) attributable to Solvay shareholders was €130 million on an IFRS basis and €172 million on an underlying basis. The delta of €42 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

Main events in Q3 2026

Continued shutdown of the peroxide plant Saudi Arabia

The operations of the peroxide plant at the Sadara complex in Jubail, Saudi Arabia remain suspended following the preventive shutdown in March 2026. While the site is technically ready to restart, the timing remains uncertain due to the ongoing situation in the region.

Insurance Settlement

In Q3, Solvay successfully concluded a settlement with insurers related to one of Solvay's former businesses. The settlement led to a €28 million non-recurring benefit, presented in "Result from legacy remediation & major litigation" and positively impacting Free Cash Flow.

Condensed consolidated interim financial statements

Consolidated income statement

IFRS

(in € million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Sales	**1,136**	**1,196**	**3,418**	**3,652**
of which revenues from non-core activities	142	185	467	489
of which net sales	993	1,011	2,951	3,163
Cost of goods sold	-949	-931	-2,753	-2,883
Gross margin	**187**	**265**	**665**	**769**
Commercial costs	-20	-24	-66	-72
Administrative costs	-92	-91	-300	-262
Research & development costs	-7	-8	-15	-13
Other operating gains & losses	8	-4	-20	-12
Earnings from associates & joint ventures	10	9	28	29
Result from portfolio management & major restructuring	-11	-64	-54	-110
Result from legacy remediation & major litigations	39	-1	23	-61
EBIT	**113**	**82**	**262**	**267**
Cost of borrowings	-24	-25	-72	-74
Interest on loans & short-term deposits	2	2	7	8
Other gains & losses on net indebtedness	-4	1	-5	6
Cost of discounting provisions	-12	-11	-31	-34
Result from equity instruments measured at fair value	10	3	9	-
Profit / (loss) for the period before taxes	**87**	**51**	**169**	**173**
Income taxes	-18	-16	-34	-42
Profit / (loss) for the period	**68**	**35**	**135**	**130**
attributable to Solvay share	66	34	130	124
attributable to non-controlling interests	2	1	5	6
Weighted average number of outstanding shares, basic	104,651,960	104,469,072	104,617,582	104,470,835
Weighted average number of outstanding shares, diluted	105,531,076	105,558,704	105,503,861	105,574,982
Basic earnings per share (in €)	0.64	0.33	1.24	1.19
of which from continuing operations	0.64	0.33	1.24	1.19
of which from discontinued operations	-	-	-	-
Diluted earnings per share (in €)	0.63	0.32	1.23	1.18
of which from continuing operations	0.63	0.32	1.23	1.18
of which from discontinued operations	-	-	-	-

Consolidated statement of cash flows

IFRS

(in € million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Profit / (loss) for the period	68	35	135	130
Adjustments to profit / (loss) for the period	109	182	398	499
Depreciation, amortization & impairments	74	100	231	272
Earnings from associates & joint ventures	-10	-9	-28	-29
Additions and reversal of employee benefits and other provisions	1	48	69	140
Other non-operating and non-cash items	-	-4	-	-22
Net financial charges	27	31	93	95
Income tax expenses	18	16	34	42
Changes in working capital	-5	35	-26	6
Payments related to employee benefits and use of provisions	-47	-62	-156	-200
Dividends received from associates & joint ventures	-	5	1	29
Income taxes paid (excluding income taxes paid on sale of investments)	-18	-10	-71	-48
Cash flow from operating activities	**107**	**186**	**281**	**416**
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	-1	-3	-3	-41
Acquisition (-) of subsidiaries	-	-	-6	-
Loans to associates and non-consolidated companies	-18	-2	-26	-5
Sale (+) of subsidiaries and investments	-	-	-3	6
Acquisition (-) of tangible and intangible assets (capex)	-37	-58	-140	-159
of which property, plant and equipment	-25	-51	-106	-141
of which intangible assets	-12	-8	-34	-18
Sale (+) of property, plant and equipment & intangible assets	7	8	9	18
of which cash flow related to the sale of real estate in the context of restructuring, dismantling or remediation		3	-	4
of which sales required for the Partial Demerger and excluded from Free Cash Flow		2		2
Dividends from equity instruments measured at fair value through other comprehensive income		-	1	1
Cash flow from investing activities	**-49**	**-53**	**-165**	**-140**
Acquisition (-) / sale (+) of treasury shares	4	-	10	-12
Increase in borrowings	120	197	310	301
Repayment of borrowings	-154	-221	-267	-331
Changes in other financial assets	-1	-4	7	-2
Payment of lease liabilities	-21	-20	-55	-49
Net interests received/(paid)	-7	-5	-42	-43
Dividends paid	-4	-	-259	-257
of which to Solvay shareholders	-	-	-254	-254
of which to non-controlling interests	-4	-	-5	-3
Other	-	-	-1	-1
Cash flow from financing activities	**-64**	**-54**	**-297**	**-393**
Net change in cash and cash equivalents	**-5**	**79**	**-182**	**-117**
Currency translation differences	4	-2	11	-12
Opening cash balance	367	333	536	539
Closing cash balance	**366**	**410**	**366**	**410**

Consolidated statement of financial position

(in € million)	2026 September 30	2025 December 31
Intangible assets	225	202
Goodwill	753	753
Property, plant and equipment	1,967	1,994
Right-of-use assets	312	329
Equity instruments measured at fair value	77	61
Investments in associates & joint ventures	236	193
Other investments	17	17
Deferred tax assets	212	221
Loans & other assets	227	226
Non-current assets	**4,026**	**3,996**
Inventories	625	587
Trade receivables	635	622
Income tax receivables	36	34
Other financial instruments	12	18
Other receivables	501	346
Cash & cash equivalents	366	536
Assets held for sale	14	14
Current assets	**2,189**	**2,156**
Total assets	**6,215**	**6,153**
Share capital	237	237
Share premiums	174	174
Other reserves	804	609
Non-controlling interests	65	62
Total equity	**1,280**	**1,082**
Provisions for employee benefits	590	627
Other provisions	556	580
Deferred tax liabilities	106	120
Financial debt	1,808	1,838
Other liabilities	59	62
Non-current liabilities	**3,119**	**3,226**
Other provisions	166	196
Financial debt	401	332
Trade payables	759	773
Income tax payables	37	55
Dividends payables	6	107
Other liabilities	447	382
Current liabilities	**1,816**	**1,845**
Total equity & liabilities	**6,215**	**6,153**

Events after the reporting period

Bulgaria Oil Stock Reserves Litigation

In early October 2026, the Administrative Court of Varna, Bulgaria, issued a final judgment annulling the €13.7 million penalty imposed on Solvay Sodi in relation to the 2022 oil stockholding obligation. As a result, the related provision was reversed in Q3 2026, with the impact recognized as a non-recurring item in "Result from legacy remediation & major litigation".

Declaration by the persons responsible

Philippe Kehren, Chief Executive Officer, and Alexandre Blum, Chief Financial Officer, of the Solvay Group, declare that to the best of their knowledge:

- The condensed consolidated financial information reflects a faithful image of the assets and liabilities, financial situation and results of the Solvay Group;
- The management report contains a faithful presentation of significant events occurring during 2026, and their impact on the condensed consolidated financial information.
- The main risks and uncertainties are in accordance with the assessment disclosed in the Risk Management section of the Solvay 2025 Annual Integrated Report, taking into account the current economic and financial environment.

Glossary

Adjustments: Each of these adjustments made to the IFRS results is considered significant in nature and/or value. Excluding these items from the profit metrics provides readers with relevant additional information on the Group's underlying performance over time because it is consistent with how the business' performance is reported to the Board of Directors and the Executive Leadership Team. These adjustments consist of:

- Results from portfolio management and major restructurings,
- Results from legacy remediation and major litigations,
- Major change in environmental provision at open sites,
- Amortization of intangible assets resulting from Purchase Price Allocation (PPA) and inventory step-up in gross margin,
- Net financial results related to changes in discount rates and debt management impacts (mainly including gains/(losses)) related to the early repayment of debt,
- Adjustments of equity earnings for impairment gains or losses, unrealized foreign exchange gains or losses on debt and contribution to IFRS equity earnings of equity investments disposed of in the period,
- Results from equity instruments measured at fair value, and re-measurement of the long-term incentive plans related to Syensqo Group shares and the related hedging instruments.
- Gains and losses, related to the management of the CO2 hedges not accounted for as Cash Flow Hedge which are deferred in adjustments until the maturity of the economic hedge.
- Tax effects related to the items listed above and tax expense or income of prior years.
- The impact of the Group's share of significant equity investments in the consolidated financial statements.

All adjustments listed above apply to both continuing and discontinuing operations and include the impacts on non-controlling interests.

Basic earnings per share: Net income (Solvay's share) divided by the weighted average number of shares, after deducting own shares purchased to cover Long Term Incentive programs.

Capital expenditure (Capex): Cash paid for the acquisition of tangible and intangible assets presented in cash flows from investing activities, and cash paid on the lease liabilities (excluding interests paid), presented in cash flows from financing activities, excluding acquisition of assets associated with the Partial Demerger project. This indicator is used to manage capital employed in the Group.

Cash conversion: Is a ratio used to measure the conversion of EBITDA into cash. It is defined as (Underlying EBITDA + Capex from continuing operations) / Underlying EBITDA.

CGU: Cash-generating unit

Diluted earnings per share: Net income (Solvay's share) divided by the weighted average number of shares adjusted for the effects of dilution.

Discontinued operations: Component of the Group which the Group has disposed of, or which is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

EBIT: Earnings before interest and taxes. Performance indicator which is a measure of the Group's operating profitability irrespective of the funding structure.

EBITDA: Earnings before interest and taxes, depreciation and amortization. The Group has included EBITDA as an alternative performance indicator because management believes that the measure provides useful information to assess the Group's operating profitability as well as the Group's ability to generate operating cash flows.

Free cash flow: Cash flows from operating activities (excluding cash flows linked to acquisitions or disposals of subsidiaries, cash outflows of Voluntary Pension Contributions, as they are deleveraging in nature as a reimbursement of debt and cash flows related to internal management of portfolio such as one-off external costs of internal carve-out and related taxes…), cash flows from investing activities (excluding cash flows from or related to acquisitions, and disposals of subsidiaries, and cash flows associated with the Partial Demerger project), and other investments, and excluding loans to associates and non-consolidated investments, and recognition of factored receivables), payment of lease liabilities, and increase/decrease of borrowings related to environmental remediation.

Free cash flow to Solvay shareholders: Free cash flow after payment of net interests, and dividends to non-controlling interests. This represents the cash flow available to Solvay shareholders, to pay their dividend and/or to reduce the net financial debt.

Free cash flow conversion: Calculated as the ratio between the free cash flow to Solvay shareholders of the last rolling 12 months (before netting of dividends paid to non-controlling interest) and underlying EBITDA of the last rolling 12 months.

GBU: Global business unit.

HPPO: Hydrogen peroxide propylene oxide, technology to produce propylene oxide using hydrogen peroxide.

IFRS: International Financial Reporting Standards.

LTM: Last twelve months

Leverage ratio: Net debt / underlying EBITDA of last 12 months. Underlying leverage ratio = underlying net debt / underlying EBITDA of last 12 months.

Net cost of borrowings: cost of borrowings netted with interest on loans and short-term deposits, as well as other gains (losses) on net indebtedness.
Net financial debt: Non-current financial debt + current financial debt – cash & cash equivalents – other financial instruments (current and non-current). Underlying net debt includes the Group's share of net debt from significant equity investments (see Adjustments above). It is a key measure of the strength of the Group's financial position and is widely used by credit rating agencies.
Net financial charges: Net cost of borrowings and costs of discounting provisions (namely, related to post-employment benefits and Health Safety and Environmental liabilities).
Net pricing: The difference between the change in sales prices versus the change in variable costs.
Net sales: Sales of goods and value-added services corresponding to Solvay's know-how and core business. Net sales exclude Revenue from non-core activities.
Net working capital: Includes inventories, trade receivables and other current receivables, netted with trade payables and other current liabilities.
OCI: Other Comprehensive Income.
Organic growth: Growth of Net sales or underlying EBITDA excluding scope changes (related to small M&A not leading to restatements) and forex conversion effects. The calculation is made by rebasing the prior period at the business scope and forex conversion rate of the current period.
pp: Unit of percentage points, used to express the evolution of ratios.
PPA: Purchase Price Allocation (PPA) accounting impacts related to acquisitions.
Result from legacy remediation and major litigations: It includes:

- The remediation costs which are not generated by on-going production facilities (shutdown of sites, discontinued productions, previous years' pollution), and
- The impact of significant litigations

Results from portfolio management and major restructuring: It includes:

- Gains and losses on the sale of subsidiaries, joint operations, joint ventures, and associates that do not qualify as discontinued operations;
- Acquisition costs of new businesses;
- One-off operating costs related to internal management of portfolio (carve-out of major lines of businesses);
- Gains and losses on the sale of real estate which are not directly linked to an operating activity;
- Restructuring charges driven by portfolio management and by major reorganization of business activities, including impairment losses resulting from the shutdown of an activity or a plant;
- Impairment losses resulting from testing of Cash Generating Units (CGUs);

It excludes non-cash accounting impact from amortization and depreciation resulting from the purchase price allocation (PPA) from acquisitions.
Revenue from non-core activities: Revenues primarily comprising commodity and utility trading transactions, non-core licensing transaction, and other revenue considered not to correspond to Solvay's core business.
ROCE: Return on Capital Employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters.
TSA: Transition Services Agreement between Solvay and Syensqo.
Underlying: Underlying results are deemed to provide a more comparable indication of Solvay's fundamental performance over the reference periods. They are defined as the IFRS figures adjusted for the "Adjustments" as defined above. They provide readers with additional information on the Group's underlying performance over time as well as the financial position and they are consistent with how the business' performance and financial position are reported to the Board of Directors and the Executive Leadership Team.
Underlying Tax rate: Income taxes / (Result before taxes – Earnings from associates & joint ventures) – all determined on an Underlying basis. The adjustment of the denominator regarding associates and joint ventures is made as these contributions are already net of income taxes. This provides an indication of the tax rate across the Group.
Voluntary pension contributions: Contributions to plan assets in excess of Mandatory Contributions to employee benefits plans. These payments are discretionary and are driven by the objective of value creation. These voluntary contributions are excluded from free cash flow as they are deleveraging in nature as a reimbursement of debt.
yoy: Year on year comparison.

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Safe harbor

This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. Discussions with One IM described in this press release remain ongoing and there can be no assurance that these discussions will result in a definitive agreement or that any transaction will be consummated. The achievement of forward-looking statements contained in this press release is subject to risks and uncertainties relating to a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations, changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals, regulatory approval processes, all-in scenario of R&I projects and other unusual items. Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

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 harnesses 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 drink, 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. As a world-leading company with €4.3 billion in underlying net sales in 2025 and listings on Euronext Brussels and Paris (SOLB), its unwavering commitment drives the transition to a carbon-neutral future by 2050, underscoring its dedication to sustainability and a fair and just transition. For more information about Solvay, please visit solvay.com or follow Solvay on LinkedIn.

Useful links

- Financial calendar
- Results' documentation
- Capital Markets days
- Share information
- Credit information
- Sustainability information
- Annual report
- Webcasts, podcasts and presentations

www.solvay.com