Financial Report

Second quarter and First half 2026

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Forenote

In addition to IFRS accounts, Solvay also presents 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 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 8 are on an underlying basis, unless otherwise stated.

Underlying business review

Highlights

- **Underlying net sales** in Q2 2026 reached €1,031 million, down -7.4% organically versus Q2 2025, reflecting continued weakness in soda ash pricing (particularly in seaborne) and the negative impact of the Middle East conflict on Solvay's operations.
- **Underlying EBITDA** amounted to €187 million with a margin of 18.1%, down -19.5% organically versus Q2 2025. The year-on-year decline is driven equally by the conflict in the Middle East impacting Q2 2026, and by the c. €20 million one-off gain in Q2 2025.
- Structural **cost savings** initiatives delivered another €26 million in Q2 2026, mostly from operational excellence savings in manufacturing plants, contributing to year-on-year fixed costs reduction.
- **Underlying net profit** from continuing operations was €64 million in Q2 2026 vs. €99 million in Q2 2025.
- **Free cash flow**[1] for the first half of 2026 amounted to €15 million (€-11 million in Q2 2026). **Capex** for H1 reached €141 million.
- **Underlying Net Debt** at €1.8 billion, following the dividend payments in H1, implying a leverage ratio of 2.3x at the end of June 2026.
- **Rare earths**: approval of additional investments to extend La Rochelle separation capacities.
- **2026 outlook confirmed** (anticipating the restart of the Peroxides plant in Saudi Arabia in Q3): Solvay expects its underlying EBITDA to be between €770 million and €850 million and its Free Cash Flow[1] to be at least €200 million (net of transformation expenses).

Underlying key figures

(in € million)	Q2 2026	Q2 2025	% yoy	% organic	H1 2026	H1 2025	% yoy	% organic
Net sales	1,031	1,102	-6.4%	-7.4%	2,028	2,223	-8.8%	-8.0%
EBITDA	187	230	-18.8%	-19.5%	406	480	-15.5%	-14.7%
EBITDA margin	*18.1%*	*20.9%*	-2.8pp		*20.0%*	*21.6%*	-1.6pp	
FCF	-11	54	n.m.		15	97	-84.1%	
ROCE					12.4%	16.0%	-3.6pp	

Philippe Kehren, Solvay CEO

"Our second quarter results reflect the continued challenging economic environment. "Our second quarter results reflect the continued challenging economic environment. The conflict in the Middle East had a negative impact on our performance, mainly due to the temporary shutdown since mid-March of our Peroxides plant in the region. Despite these headwinds, our teams remain focused on the transformation of our company and the tangible progress in our safety performance shows that our transformation is delivering results.

We take the necessary actions to improve our operations and deliver on our guidance, while looking at opportunities to reinforce and expand our most promising activities in the future. Maintaining strong cash discipline remains another clear priority. Following the usual second quarter seasonality, we expect a stronger contribution in the second half and remain firmly focused on achieving our free cash flow guidance for the year. "

2026 Outlook

Anticipating the restart of the peroxides plant in Saudi Arabia during Q3, Solvay confirms its guidance for full year 2026 as follows:

- Underlying EBITDA between €770 million and €850 million. This includes a year-on-year negative impact of €20 million from currencies in 2026 (assuming a 1.20 EUR/USD exchange rate[2]) and another €40 million of transformation expenses.
- Free Cash Flow from continuing operations to Solvay shareholders to be at least €200 million, net of c. €90 million of transformation expenses, and with Capex at around €300 million.
- Cumulated structural cost savings to be around €300 million at the end of 2026.

[1] Free Cash Flow (FCF) is the free cash flow to Solvay shareholders from continuing operations.
[2] Solvay is exposed to different currencies. The average annual currency translation impact on underlying EBITDA is estimated at around €10 million per 5 USD cents movement and €5 million per 25 BRL cents movement.

New strategic investment in La Rochelle

Solvay's La Rochelle facility is one of the largest rare earths separation plants outside China, with the capacity to process the full range of rare earth elements at industrial scale. In line with its strategy, and supported by new customer commitments, Solvay has approved additional strategic investments of €15-20 million to further expand separation capacities at the site.

Following the signing of a Letter of Intent with Viridis to secure the supply of rare earth materials from Brazil to Solvay's La Rochelle plant in France, this marks another key step towards establishing a leading position in rare earth separation in Europe. In autumn 2026, Solvay will also begin industrial-scale separation of dysprosium (Dy) and terbium (Tb), further strengthening its capabilities in critical rare earth elements.

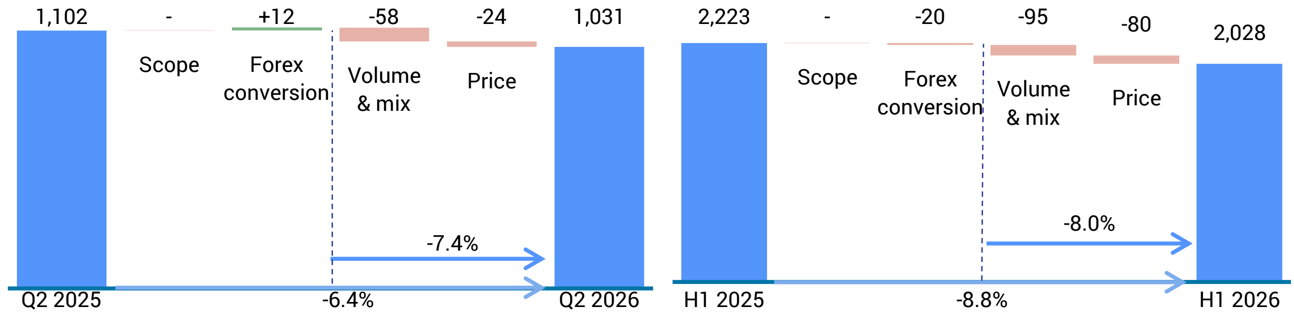
Financial performance

Key figures

Underlying key figures *(in € million)*	Q2 2026	Q2 2025	% yoy	H1 2026	H1 2025	% yoy
Net sales	1,031	1,102	-6.4%	2,028	2,223	-8.8%
EBITDA	187	230	-18.8%	406	480	-15.5%
EBITDA margin	*18.1%*	*20.9%*	-2.8pp	*20.0%*	*21.6%*	-1.6pp
EBIT	111	150	-25.9%	256	322	-20.5%
Net financial charges	-35	-33	-6.1%	-69	-63	-8.7%
Income tax expenses	-12	-19	+34.4%	-45	-58	+23.0%
Tax rate				*24.2%*	*22.7%*	+1.4pp
Profit from continuing operations	64	99	-34.9%	143	201	-29.0%
Profit / (loss) from discontinued operations	-	1	n.m.	-	-	n.m.
(Profit) / loss attributable to non-controlling interests	-2	-3	-31.7%	-4	-5	-22.8%
Profit / (loss) attributable to Solvay shareholders	63	97	-35.8%	139	196	-29.2%
Basic earnings per share (in €)	0.60	0.93	-35.9%	1.33	1.88	-29.3%
of which from continuing operations	0.60	0.92	-34.7%	1.33	1.88	-29.3%
Capex in continuing operations	72	63	+14.4%	141	133	+6.0%
FCF to Solvay shareholders from continuing operations	-11	54	n.m.	15	97	-84.1%
Net financial debt				1,829	1,856	-1.5%
Underlying leverage ratio				2.3	1.9	+21.5%
ROCE (continuing operations)				12.4%	16.0%	-3.6pp

Group performance

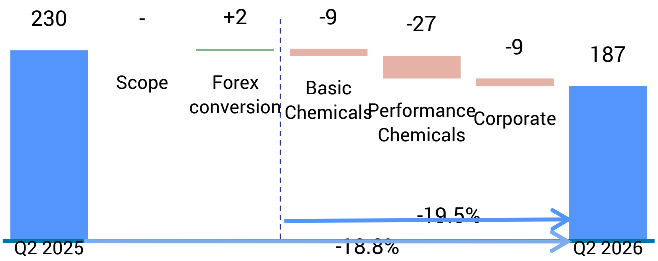
Underlying net sales

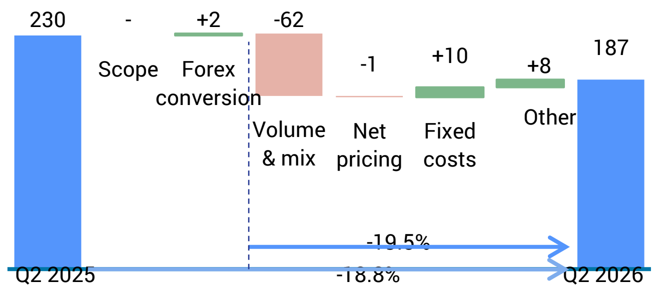


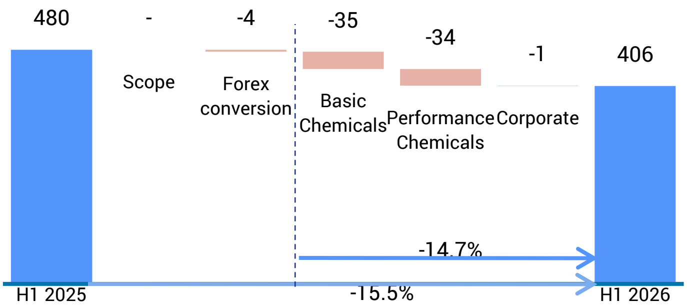
Underlying net sales of €1,031 million for the quarter were lower by -6.4% versus the second quarter of 2025 (-7.4% organically), with a positive scope and forex impact (+1.0%), lower volumes (-5.3%) and slightly lower prices (-2.2%). Volumes were lower mostly in Peroxides (Jubail plant shutdown in Q2 2026) and Special Chem (c. €20 million one-off gain in Q2 2025 for a contract termination), while pricing held very steady in all businesses except in the soda ash seaborne market.

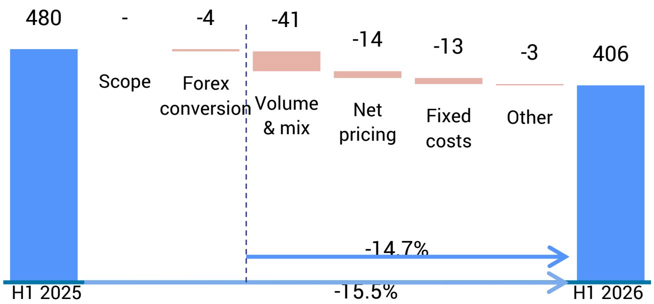
Underlying EBITDA

Underlying EBITDA of €187 million in Q2 2026 was down -18.8% (-19.5% organically). The consequences of the conflict in the Middle East represented around half of the EBITDA decline (approximately €-20 million), mainly due to lower HPPO Peroxides volumes, while net pricing gains in Coatis were offset by higher costs incurred in the Group's other businesses. Overall, scope and forex impact was slightly positive (+0.9%) while volumes were down (-26.8%; mainly from Peroxides and Special Chem) and net pricing was stable (-0.6%). Fixed costs contributed positively to the EBITDA variation (+4.3%), thanks to operational savings more than offsetting inflation. The EBITDA margin declined to 18.1%, -2.8pp year-on-year.





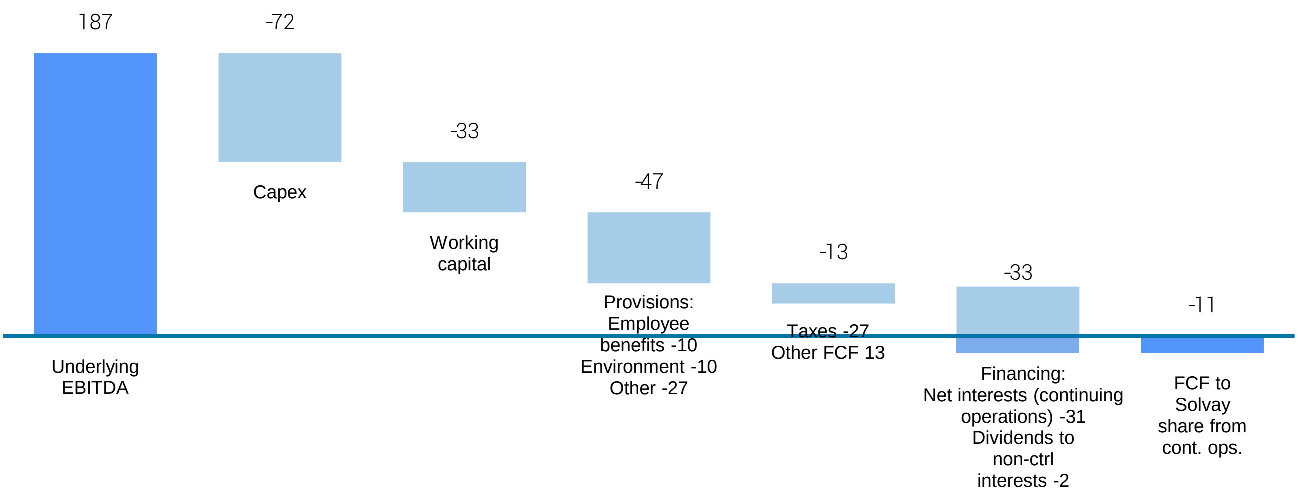




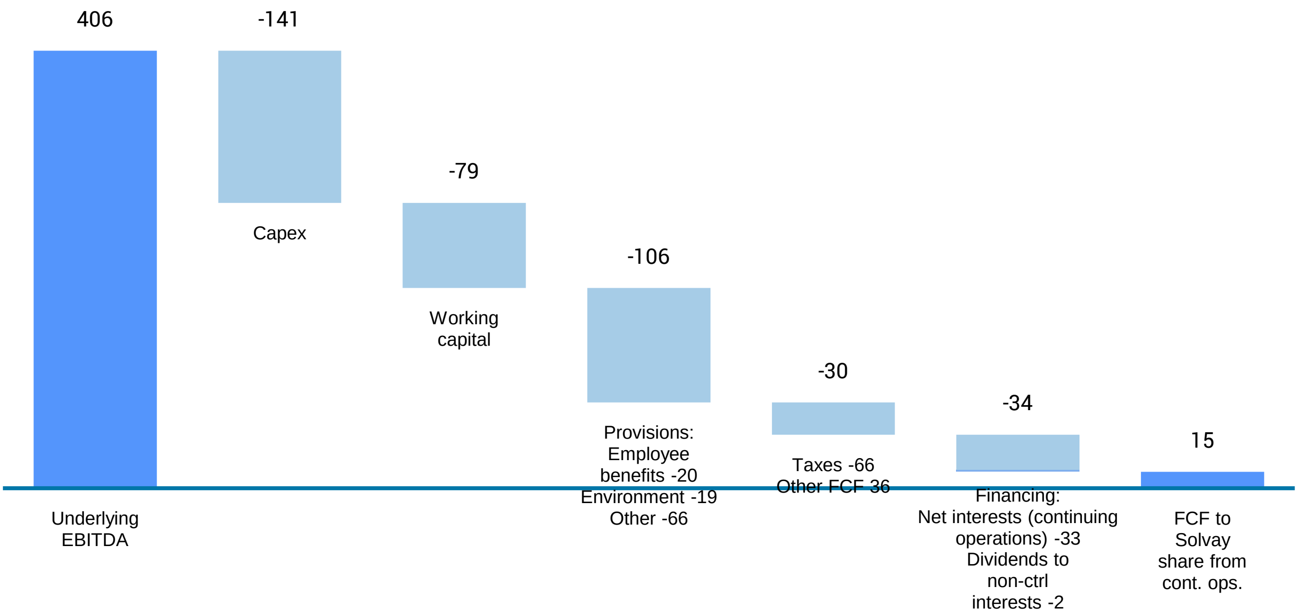
Free cash flow

Free cash flow to shareholders from continuing operations was €-11 million in Q2 2026, with Capex of €-72 million and €-33 million of Working Capital variation. Cash outflows from Provisions amounted to €-47 million. Free cash flow to shareholders from continuing operations amounted to €15 million in H1 2026.

Q2 2026

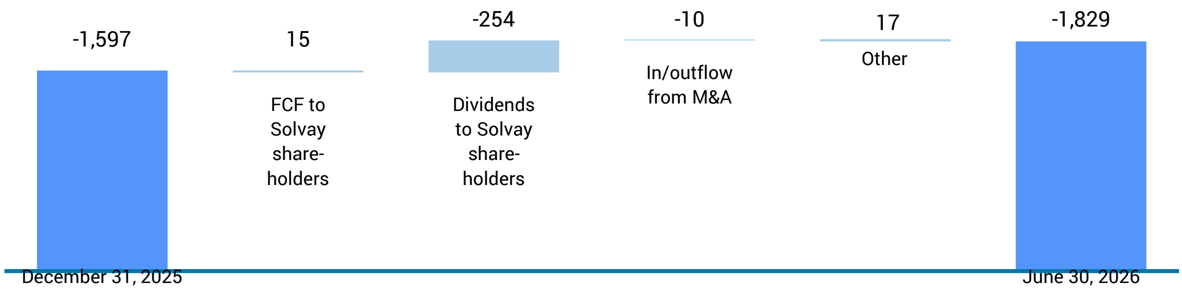


H1 2026



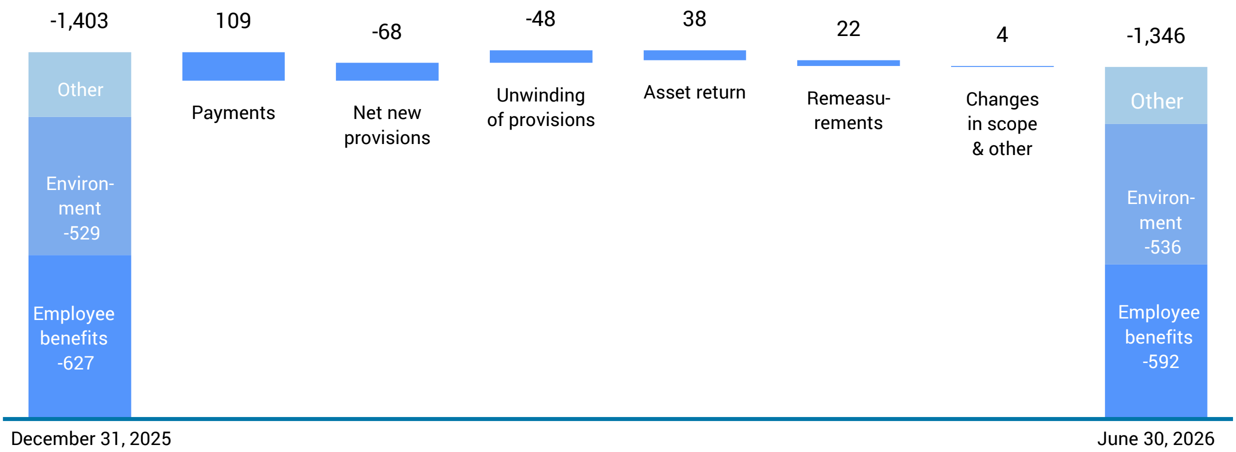
Underlying net debt

Underlying net financial debt was €1.8 billion at the end of Q2 2026, temporarily increasing compared to the end of 2025, mainly from dividend payments outflows (€254 million). The underlying leverage ratio was 2.3x at the end of Q2 2026.



Provisions

Provisions decreased slightly to €1.3 billion at the end of Q2 2026 and included €592 million of employee benefits (primarily pensions) and €536 million of environmental provisions.



Performance by segment

Segment review	Underlying							
(in € million)	Q2 2026	Q2 2025	% yoy	% organic	H1 2026	H1 2025	% yoy	% organic
Net sales	1,031	1,102	-6.4%	*-7.4%*	2,028	2,223	-8.8%	*-8.0%*
Basic Chemicals	622	667	-6.8%	*-7.2%*	1,231	1,339	-8.1%	*-7.0%*
Soda Ash & Derivatives	404	441	-8.6%	*-8.4%*	801	880	-9.0%	*-7.8%*
Peroxides	218	226	-3.5%	*-4.9%*	431	459	-6.3%	*-5.4%*
Performance Chemicals	409	434	-5.7%	*-7.6%*	797	884	-9.9%	*-9.4%*
Silica	130	134	-2.7%	*-2.6%*	260	278	-6.5%	*-4.6%*
Coatis	131	119	+9.8%	*+1.0%*	246	257	-4.3%	*-7.7%*
Special Chem	148	181	-18.2%	*-17.6%*	291	349	-16.7%	*-14.7%*
Corporate	-	-			-	-		*-97.9%*
EBITDA	187	230	-18.8%	*-19.5%*	406	480	-15.5%	*-14.7%*
Basic Chemicals	134	141	-5.5%	*-6.1%*	263	303	-13.3%	*-11.7%*
Performance Chemicals	78	104	-24.3%	*-25.7%*	162	198	-18.1%	*-17.5%*
Corporate	-25	-15	-69.7%	*n.m*	-19	-21	+8.8%	*n.m*
EBITDA margin	*18.1%*	*20.9%*	*-2.8pp*		*20.0%*	*21.6%*	*-1.6pp*	
Basic Chemicals	*21.5%*	*21.2%*	*+0.3pp*		*21.4%*	*22.6%*	*-1.3pp*	
Performance Chemicals	*19.2%*	*23.9%*	*-4.7pp*		*20.3%*	*22.4%*	*-2.1pp*	

Net sales bridge Q2

(in € million)	Q2 2025	Scope	Forex conversion	Volume & mix	Price	Q2 2026
Solvay	1,102	-	12	-58	-24	1,031
Basic Chemicals	667	-	3	-23	-25	622
Performance Chemicals	434	-	9	-35	1	409
Corporate	-	-	-	-	-	-

Net sales bridge H1

(in € million)	H1 2025	Scope	Forex conversion	Volume & mix	Price	H1 2026
Solvay	2,223	-	-20	-95	-80	2,028
Basic Chemicals	1,339	-	-16	-30	-63	1,231
Performance Chemicals	884	-	-4	-66	-17	797
Corporate	-	-	-	-	-	-

Basic Chemicals

Basic Chemicals sales in Q2 2026 were down -6.8% (-7.2% organically) compared to Q2 2025, with flat scope and forex (+0.4%), lower volumes (-3.5%) and a negative price impact (-3.8%) mainly from soda ash.

Soda Ash & Derivatives sales for the quarter were lower by -8.6% (-8.4% organically) compared to Q2 2025. Soda ash pricing was marginally down in domestic markets and decreased more significantly in the seaborne market. Volumes were down, partially due to some shipments delayed to July. Bicarbonate volumes and prices remained very steady year-on-year.

Peroxides sales for the quarter decreased by -3.5% (-4.9% organically) compared to Q2 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 strong growth in electronic grades, while other applications showed stable performance.

The segment EBITDA declined by -5.5% (-6.1% organically), reflecting lower volumes following the temporary shutdown of the Peroxides site in Saudi Arabia and pricing pressure in soda ash. Fixed costs variation was positive from improved operational performance, offsetting inflation. The EBITDA margin reached 21.5%, +0.3pp versus Q2 2025.

Performance Chemicals

Performance Chemicals sales in Q2 2026 were down -5.7% (-7.6% organically) compared to Q2 2025, with positive scope and conversion impact (+2.0%), lower volumes (-8.1%, -2.8% excluding positive one-off in Q2 2025) and flat prices (+0.3%).

Silica sales for the quarter decreased by -2.7% (-2.6% organically), resilient but impacted by an unfavorable regional mix.

Coatis sales for the quarter were up by +9.8% (+1.0% organically), thanks to improved pricing in both the phenol and solvents product lines.

Special Chem sales for the quarter decreased by -18.2% (-17.6% organically). The overall performance was stable vs Q2 2025 in all business lines, with the year-on-year comparison primarily affected by the non-recurrence of the c. €20 million one-off from a contract termination recorded in Q2 2025.

The segment EBITDA was down -24.3% (-25.7% organically), mainly due to absence of the Q2 2025 one-off and a lag in price indexation at Silica, partially offset by a strong performance in Coatis. The EBITDA margin decreased -4.7pp year-on-year to 19.2%.

Corporate

For Q2 2026, the corporate segment EBITDA was €-25 million (compared to €-15 million in Q2 2025). Approximately half of this increase is due to higher temporary stranded costs year-on-year, reflecting the full impact of the exit of the TSA with Syensqo.

Key IFRS figures

Q2 key figures	IFRS			Underlying		
(in € million)	Q2 2026	Q2 2025	% yoy	Q2 2026	Q2 2025	% yoy
Net sales	994	1,067	-6.8%	1,031	1,102	-6.4%
EBITDA	136	131	+4.1%	187	230	-18.8%
EBITDA margin				*18.1%*	*20.9%*	-2.8pp
EBIT	60	38	+58.2%	111	150	-25.9%
Net financial charges	-20	-31	+36.5%	-35	-33	-6.1%
Income tax expenses	-	5	n.m.	-12	-19	+34.4%
Profit from continuing operations	40	11	n.m.	64	99	-34.9%
Profit / (loss) from discontinued operations	-	-	n.m.	-	1	n.m.
(Profit) / loss attributable to non-controlling interests	-2	-2	-31.2%	-2	-3	-31.7%
Profit / (loss) attributable to Solvay shareholders	38	9	n.m.	63	97	-35.8%
Basic earnings per share (in €)	0.36	0.09	n.m.	0.60	0.93	-35.9%
of which from continuing operations	0.36	0.09	n.m.	0.60	0.92	-34.7%
Capex in continuing operations				72	63	+14.4%
FCF to Solvay shareholders from continuing operations				-11	54	n.m.
Net financial debt				1,829	1,856	-1.5%
Underlying leverage ratio				*2.3*	*1.9*	+21.5%

H1 key figures	IFRS			Underlying		
(in € million)	H1 2026	H1 2025	% yoy	H1 2026	H1 2025	% yoy
Net sales	1,958	2,152	-9.0%	2,028	2,223	-8.8%
EBITDA	305	358	-15.0%	406	480	-15.5%
EBITDA margin				*20.0%*	*21.6%*	*-1.6pp*
EBIT	148	186	-20.1%	256	322	-20.5%
Net financial charges	-66	-64	-2.7%	-69	-63	-8.7%
Income tax expenses	-16	-27	+41.5%	-45	-58	+23.0%
Tax rate				*24.2%*	*22.7%*	*+1.4pp*
Profit from continuing operations	67	95	-29.5%	143	201	-29.0%
Profit / (loss) from discontinued operations	-	-	n.m.	-	-	n.m.
(Profit) / loss attributable to non-controlling interests	-3	-5	-30.1%	-4	-5	-22.8%
Profit / (loss) attributable to Solvay shareholders	64	90	-29.5%	139	196	-29.2%
Basic earnings per share (in €)	0.61	0.86	-29.5%	1.33	1.88	-29.3%
of which from continuing operations	0.61	0.86	-29.5%	1.33	1.88	-29.3%
Capex in continuing operations				141	133	+6.0%
FCF to Solvay shareholders from continuing operations				15	97	-84.1%
FCF conversion ratio (LTM, continuing operations)				33.6%	21.8%	+11.7pp
Net financial debt				1,829	1,856	-1.5%
Underlying leverage ratio				*2.3*	*1.9*	*+21.5%*
ROCE (continuing operations)				*12.4%*	*16.0%*	*-3.6pp*

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		Underlying	
(in € million)		H1 2026	H1 2025
Profit / (loss) for the period before taxes	a	187	259
Earnings from associates & joint ventures	b	2	4
Income taxes	c	-45	-58
Underlying tax rate	e = -c/(a-b)	**24.2%**	**22.7%**

Free cash flow (FCF)					
(in € million)		Q2 2026	Q2 2025	H1 2026	H1 2025
Cash flow from operating activities	a	79	114	173	230
of which voluntary pension contributions	b		-		-
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	c	-2	-30	-2	-38
Cash flow from investing activities	d	-63	-36	-116	-87
Acquisition (-) of subsidiaries	e	-	-	-6	-
Loans to associates and non-consolidated companies	f	-9	-2	-9	-3
Sale (+) of subsidiaries and investments	g	-	6	-3	5
Payment of lease liabilities	h	-13	-12	-33	-29
FCF	i = a-b-c+d-e-f-g+h	**14**	**91**	**43**	**151**
FCF from Peroxidos do Brasil	j	7	-3	6	-16
Net interests received/(paid) from continuing operations	k	-32	-33	-35	-38
Net interests received/(paid) from Peroxidos do Brasil	l	1	1	2	2
Dividends paid to non-controlling interests (continuing operations)	m	-2	-2	-2	-2
FCF to Solvay shareholders from continuing operations	n = i+j+k+l	**-11**	**54**	**15**	**97**

Net working capital		2026	2025
(in € million)		June 30	December 31
Inventories	a	579	587
Trade receivables	b	664	622
Other current receivables	c	378	346
Trade payables	d	-758	-773
Other current liabilities	e	-382	-382
Net working capital (IFRS)	f = a+b+c+d+e	**481**	**399**
Net working capital (Peroxidos do Brasil)	g	23	19
Underlying net working capital	h=f+g	**504**	**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	**10.7%**	**9.3%**

Capital expenditure (capex)

(in € million)		Q2 2026	Q2 2025	H1 2026	H1 2025
Acquisition (-) of tangible assets	a	-45	-41	-81	-91
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	-
Acquisition (-) of intangible assets	b	-11	-7	-22	-10
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	-
Payment of lease liabilities	c	-13	-12	-33	-29
Capex	d=a+b+c	**-69**	**-61**	**-136**	**-129**
Capex from Peroxidos do Brasil	g	-3	-2	-5	-4
Underlying Capex in continuing operations	h=d+g	**-72**	**-63**	**-141**	**-133**
Basic Chemicals		-34	-34	-72	-80
Performance Chemicals		-25	-20	-46	-37
Corporate		-14	-9	-22	-16
Underlying EBITDA	i	**187**	**230**	**406**	**480**
Underlying cash conversion (continuing operations)	j = (h+i)/i	**61.6%**	**72.7%**	**65.2%**	**72.3%**

Net financial debt

		2026	2025
(in € million)		June 30	December 31
Non-current financial debt	a	-1,819	-1,838
Current financial debt	b	-417	-332
IFRS gross financial debt	c = a+b	-2,236	-2,170
Underlying gross financial debt	d = c+h	-2,206	-2,152
Other financial instruments (current + non-current)	e	9	18
Cash & cash equivalents	f	367	536
Total cash and cash equivalents	g = e+f	376	554
IFRS net financial debt	i = c+g	**-1,859**	**-1,615**
Net financial debt of Peroxidos do Brasil	h	30	18
Underlying net financial debt	j = i+h	**-1,829**	**-1,597**
Underlying EBITDA (LTM)	k	807	881
Underlying leverage ratio	l = -j/k	**2.3**	**1.8**

ROCE

		H1 2026	H1 2025
(in € million)		As calcu-lated	As calcu-lated
EBIT (LTM)	a	495	673
Accounting impact from amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-3	-3
Numerator	c = a+b	**492**	**670**
WC industrial	d	577	698
WC Other	e	-75	-97
Property, plant and equipment	f	2,081	2,172
Intangible assets	g	207	207
Right-of-use assets	h	337	315
Investments in associates & joint ventures	i	75	77
Other investments	j	17	26
Goodwill	k	760	782
Denominator	l = d+e+f+g+h+i+j+k	**3,980**	**4,181**
ROCE	*m = c/l*	*12.4%*	*16.0%*

Reconciliation of underlying income statement indicators

Consolidated income statement Q2	Q2 2026			Q2 2025		
(in € million)	IFRS	Adjust-ments	Under-lying	IFRS	Adjust-ments	Under-lying
Sales	1,141	37	1,178	1,212	35	1,247
of which revenues from non-core activities	147	-	147	145	-	145
of which net sales	994	37	1,031	1,067	35	1,102
Cost of goods sold	-928	-23	-952	-960	-21	-981
Gross margin	212	14	226	252	14	266
Commercial costs	-23	-1	-23	-24	-1	-25
Administrative costs	-100	-1	-102	-90	-1	-91
Research & development costs	-7	-	-7	-8	-	-8
Other operating gains & losses	-10	27	16	-4	11	7
Earnings from associates & joint ventures	9	-8	1	10	-8	2
Result from portfolio management & major restructuring	-10	10	-	-39	39	-
Result from legacy remediation & major litigations	-12	12	-	-58	58	-
EBIT	60	52	111	38	113	150
of which EBITDA	136	51	187	131	100	230
of which Depreciation, amortization & impairments	-76	1	-76	-93	13	-80
Net cost of borrowings	-25	3	-22	-22	1	-21
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-7	-6	-13	-12	1	-11
Result from equity instruments measured at fair value	12	-12	-	3	-3	-
Profit / (loss) for the period before taxes	40	37	77	7	111	118
Income taxes	-	-12	-12	5	-24	-19
Profit / (loss) for the period from continuing operations	40	25	64	11	87	99
Profit / (loss) for the period from discontinued operations	-	-	-	-	1	1
Profit / (loss) for the period	40	25	64	11	89	100
attributable to Solvay share	38	25	63	9	88	97
attributable to non-controlling interests	2	-	2	2	-	3
Basic earnings per share (in €)	0.36	0.23	0.60	0.09	0.85	0.93
of which from continuing operations	0.36	0.23	0.60	0.09	0.83	0.92
Diluted earnings per share (in €)	0.36	0.23	0.59	0.09	0.84	0.92
of which from continuing operations	0.36	0.23	0.59	0.09	0.82	0.91

Sales less Cost of goods sold (gross margin) on an IFRS basis were €212 million, versus €226 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 €136 million, versus €187 million on an underlying basis. The difference of €51 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €8 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.
- €12 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions and legal fees for major litigations.
- €6 million to adjust for the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil.
- €25 million to exclude net losses/gains related to CO_2 hedges not accounted for as Cash Flow Hedge.

EBIT on an IFRS basis totaled €60 million, versus €111 million on an underlying basis. The difference of €52 million is explained by the above-mentioned €51 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 tangible and intangible assets in "Results from portfolio management and major restructuring".

Net financial charges on an IFRS basis were €-20 million versus €-35 million on an underlying basis. The adjustment of €-15 million made to IFRS net financial charges mainly consists of:

- €-12 million related to the re-measurement of the Syensqo shares at fair value.
- €2 million related to the reevaluation of Long-term incentive liabilities due to the Syensqo shares.
- €-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 €0 million, versus €-12 million on an underlying basis. The €-12 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 €38 million on an IFRS basis and €63 million on an underlying basis. The delta of €25 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

H1 consolidated income statement

(in € million)	H1 2026 IFRS	H1 2026 Adjust-ments	H1 2026 Under-lying	H1 2025 IFRS	H1 2025 Adjust-ments	H1 2025 Under-lying
Sales	**2,282**	70	**2,353**	**2,455**	71	**2,526**
of which revenues from non-core activities	325	-	325	303	-	303
of which net sales	1,958	70	2,028	2,152	71	2,223
Cost of goods sold	-1,804	-44	-1,848	-1,951	-43	-1,994
Gross margin	**478**	26	**504**	**504**	28	**532**
Commercial costs	-45	-1	-46	-48	-1	-50
Administrative costs	-208	-2	-210	-172	-1	-173
Research & development costs	-7	-	-8	-4	-	-5
Other operating gains & losses	-28	41	13	-8	22	13
Earnings from associates & joint ventures	18	-16	2	20	-16	4
Result from portfolio management & major restructuring	-43	43	-	-46	46	-
Result from legacy remediation & major litigations	-16	16	-	-60	60	-
EBIT	**148**	108	**256**	**186**	136	**322**
of which EBITDA	**305**	101	**406**	**358**	122	**480**
of which Depreciation, amortization & impairments	-156	6	-150	-172	15	-158
Net cost of borrowings	-45	2	-44	-38	-3	-41
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-19	-6	-25	-23	1	-22
Result from equity instruments measured at fair value	-1	2	-	-3	3	-
Profit / (loss) for the period before taxes	**83**	105	**187**	**122**	137	**259**
Income taxes	-16	-29	-45	-27	-31	-58
Profit / (loss) for the period from continuing operations	**67**	76	**143**	**95**	106	**201**
Profit / (loss) for the period from discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period	**67**	76	**143**	**95**	106	**201**
attributable to Solvay share	64	75	139	90	106	196
attributable to non-controlling interests	3	1	4	5	-	5
Basic earnings per share (in €)	0.61	0.72	1.33	0.86	1.01	1.88
of which from continuing operations	0.61	0.72	1.33	0.86	1.01	1.88
of which from discontinued operations	-	-	-	-	-	-
Diluted earnings per share (in €)	0.60	0.71	1.32	0.85	1.00	1.86
of which from continuing operations	0.60	0.71	1.32	0.85	1.00	1.86
of which from discontinued operations	-	–	-	-	–	-

Sales and Cost of goods sold (gross margin) on an IFRS basis were €478 million, versus €504 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 €305 million, versus €406 million on an underlying basis. The difference of €101 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €35 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.
- €16 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions and legal fees for major litigations.
- €11 million to adjust for the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil.
- €39 million to exclude net losses/gains related to CO_2 hedges not accounted for as Cash Flow Hedge.

EBIT on an IFRS basis totaled €148 million, versus €256 million on an underlying basis. The difference of €108 million is explained by the above-mentioned €101 million adjustments at the EBITDA level and €6 million of "Depreciation, amortization & impairments". The latter consist of €8 million to adjust for the impact of impairment of tangible and intangible assets in "Results from portfolio management and major restructuring".

Net financial charges on an IFRS basis were €-66 million versus €-69 million on an underlying basis. The adjustment of €-3 million made to IFRS net financial charges mainly consists of:

- €3 million related to the impact of the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil
- €2 million related to the re-measurement of the Syensqo shares at fair value.
- €-1 million related to the reevaluation of Long-term incentive liabilities due to the inclusion of Syensqo shares.
- €-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 €-16 million, versus €-45 million on an underlying basis. The €-29 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 €64 million on an IFRS basis and €139 million on an underlying basis. The delta of €75 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

Condensed consolidated interim financial statements [1]

Consolidated income statement	IFRS			
(in € million)	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	**1,141**	**1,212**	**2,282**	**2,455**
of which revenues from non-core activities [2]	147	145	325	303
of which net sales	994	1,067	1,958	2,152
Cost of goods sold	-928	-960	-1,804	-1,951
Gross margin	**212**	**252**	**478**	**504**
Commercial costs	-23	-24	-45	-48
Administrative costs [3]	-100	-90	-208	-172
Research & development costs	-7	-8	-7	-4
Other operating gains & losses [4]	-10	-4	-28	-8
Earnings from associates & joint ventures	9	10	18	20
Result from portfolio management & major restructuring [5]	-10	-39	-43	-46
Result from legacy remediation & major litigations [6]	-12	-58	-16	-60
EBIT	60	38	148	186
Cost of borrowings	-24	-25	-48	-49
Interest on loans & short-term deposits	2	2	4	6
Other gains & losses on net indebtedness	-3	-	-2	5
Cost of discounting provisions	-7	-12	-19	-23
Result from equity instruments measured at fair value	12	3	-1	-3
Profit / (loss) for the period before taxes	**40**	**7**	**83**	**122**
Income taxes	-	5	-16	-27
Profit / (loss) for the period from continuing operations	**40**	**11**	**67**	**95**
attributable to Solvay share	38	9	64	90
attributable to non-controlling interests	2	2	3	5
Profit / (loss) for the period from discontinued operations	-	-	-	-
Profit / (loss) for the period	**40**	**11**	**67**	**95**
attributable to Solvay share	38	9	64	90
attributable to non-controlling interests	2	2	3	5
Weighted average number of outstanding shares, basic	104,651,736	104,459,785	104,600,394	104,471,717
Weighted average number of outstanding shares, diluted	105,535,421	105,559,634	105,489,260	105,583,058
Basic earnings per share (in €)	0.36	0.09	0.61	0.86
of which from continuing operations	0.36	0.09	0.61	0.86
of which from discontinued operations	-	-	-	-
Diluted earnings per share (in €)	0.36	0.09	0.60	0.85
of which from continuing operations	0.36	0.09	0.60	0.85
of which from discontinued operations	-	-	-	-

[1] Unaudited figures, H1 2026 and H1 2025 are subject to a limited review by the auditors.
[2] This revenue primarily comprises commodity and utility third party transactions, and other revenue, considered not to correspond to Solvay's core business (mainly in France, Germany and Italy). It also comprises the sale of CO_2 emissions rights for €47 million in Q1 2026 (see note 2).
[3] The increase in the administrative costs in H1 2026 compared to H1 2025, is mainly due to the temporary negative impact from the TSA exit stranded costs (€24 million).
[4] The H1 2026 Other operating gain & losses mainly incudes costs related to the contract with Dombasle Energie (€-8 million) and the costs related to the management of CO_2 hedges (€-23 million). The H1 2025 Other operating gain & losses mainly incudes €11 million gain on the sale of the lands in Germany and in Mexico offset by the costs related to the management of CO_2 hedges (€-20 million).
[5] The H1 2026 Result from portfolio management & major restructuring mainly includes restructuring costs related, €6 million within the Performance Chemicals segment, €4 million in the context of the Group's separation plan, €21milion in the context of standardization processes and enhance sites effectiveness (including Torrelavega plant) (see note 2) and €8 million of impairment of tangible and intangible assets. The H1 2025 Result from portfolio management & major restructuring mainly includes restructuring costs related to €3 million within the Basic Chemicals segment, €4 million within the Performance Chemicals segment and €11 million in the context of the Group's separation plan and €16 million of impairment of tangible and intangible assets
[6] The H1 2025 Result from legacy remediation and major litigations is mostly related to an increase in remediation obligation.

Consolidated statement of comprehensive income

(in € million)	IFRS Q2 2026	Q2 2025	H1 2026	H1 2025
Profit / (loss) for the period	40	11	67	95
Gains and losses on hedging instruments in a cash flow hedge [7]	*-10*	*-7*	*12*	*-30*
Currency translation differences from subsidiaries & joint operations [8]	*16*	*-84*	*47*	*-127*
Share of other comprehensive income of associates and joint ventures	*3*	*-6*	*15*	*-2*
Recyclable components	9	-97	74	-160
Remeasurement of the net defined benefit liability [9]	*45*	*13*	*45*	*13*
Non-recyclable components	45	13	45	13
Income tax relating to recyclable and non-recyclable components	-9	3	-3	8
Other comprehensive income/(loss), net of related tax effects	45	-80	116	-138
Total comprehensive income/(loss)	84	-69	182	-44
attributable to Solvay share	82	-69	177	-45
attributable to non-controlling interests	3	-	6	1

[7] In H1 2026, the gains and losses on hedging instruments mainly resulted from the change in fair value of energy derivatives (€+13 million), and the fair value change of foreign exchange derivatives (€-2 million).
[8] In H1 2026, the currency translation differences are mainly due to the USD revaluation against EUR (€+21 million), the BRL revaluation against EUR (€+15 million) and the CNY revaluation against EUR (€+12 million). In H1 2025, the currency translation differences are mainly due to the USD devaluation against EUR (€-91 million) and the CNY devaluation against EUR (€-19 million).
[9] The remeasurement of the net defined benefit liability in H1 2026 is mainly due to the increase of discount rate and applicable to post-employment provisions in the Euro-zone and UK for €42 million together with the return on plan assets for €3 million. The remeasurement of the net defined benefit liability in H1 2025 is mainly due to the increase of discount rate and applicable to post-employment provisions in the Euro-zone and UK for €8 million together with the return on plan assets €5 million.

Consolidated statement of cash flows

(in € million)	IFRS Q2 2026	Q2 2025	H1 2026	H1 2025
Profit / (loss) for the period	40	11	67	95
Adjustments to profit / (loss) for the period	110	186	288	318
Depreciation, amortization & impairments	76	93	156	172
Earnings from associates & joint ventures	-9	-10	-18	-20
Additions and reversal of employee benefits and other provisions [1]	22	92	68	92
Other non-operating and non-cash items [2]	1	-14	1	-18
Net financial charges	20	30	66	64
Income tax expenses	-	-5	16	27
Changes in working capital	-	5	-21	-29
Payments related to employee benefits and use of provisions	-49	-86	-109	-139
Dividends received from associates & joint ventures	1	20	1	25
Income taxes paid (excluding income taxes paid on sale of investments)	-24	-22	-53	-39
Cash flow from operating activities	79	114	173	230
of which cash flow related to internal portfolio management and excluded from Free Cash Flow [3]	-2	-30	-2	-38
Acquisition (-) of subsidiaries [4]	-	-	-6	-
Loans to associates and non-consolidated companies	-9	-2	-9	-3
Sale (+) of subsidiaries and investments [5]	-	6	-3	5
Acquisition (-) of tangible and intangible assets (capex)	-56	-49	-102	-101
of which property, plant and equipment	-45	-41	-81	-91
of which intangible assets	-11	-7	-22	-10
Sale (+) of property, plant and equipment & intangible assets	1	7	2	11
of which cash flow related to the sale of real estate in the context of restructuring, dismantling or remediation	-	-	-	1
Dividends from equity instruments measured at fair value through other comprehensive income	1	1	1	1
Cash flow from investing activities	-63	-36	-116	-87
Acquisition (-) / sale (+) of treasury shares [6]	2	1	7	-12
Increase in borrowings [7]	170	97	190	104
Repayment of borrowings [8]	-113	-88	-113	-110
Changes in other financial assets	3	2	8	2
Payment of lease liabilities	-13	-12	-33	-29
Net interests received/(paid)	-32	-33	-35	-38
Dividends paid	-154	-155	-256	-256
of which to Solvay shareholders	-153	-153	-254	-254
of which to non-controlling interests	-2	-2	-2	-2
Other	-	-	-1	-1
Cash flow from financing activities	-138	-188	-233	-339
Net change in cash and cash equivalents	-122	-110	-176	-196
Currency translation differences	3	-8	7	-10
Opening cash balance	486	451	536	539
Closing cash balance	367	333	367	333

[1] Additions & reversals of provisions for H1 2026 mainly include €21 million related to standardization processes and enhance sites effectiveness restructuring provisions (including Torrelavega plant) (see note 2), €17 million environmental provisions and €8 million related to the contract with Dombasle Energie.
[2] Other non-operating and non-cash items in H1 2025 mainly relates to the €11 million gain on the sale of the lands in Germany and in Mexico.
[3] The amount in H1 2025 comprises mainly of restructuring costs (€-7 million) recognized in the context of the Group's separation plan and the settlement of the litigation (€-23 million).
[4] Acquisition of subsidiaries in H1 2026 is mainly related to ionic exchange membranes business.
[5] Sale of subsidiaries and investments in H1 2025 mainly related to the cash proceeds received of €5 million on the sale of the Group's stake in a Special Chem JV.
[6] Acquisition/sale of treasury shares in H1 2026 includes mainly the share buyback transactions for €-1milion and the sale of the Syensqo shares for €+7million.
[7] The increase in borrowings for H1 2026 is mainly related to the total drawing on credit facility for €170 million in Q2 2026. The increase in borrowings for H1 2025 is mainly related to the total drawing on credit facility for €100 million in Q2 2025.
[8] The repayment of borrowings for H1 2026 is mainly related to the repayment of the credit facility for €100 million in Q2 2026. The repayment of borrowings for H1 2025 is mainly related to the repayment of the credit facility for €75 million and €20 million of the overdraft repayment.

Consolidated statement of financial position	2026	2025
(in € million)	June 30	December 31
Intangible assets	219	202
Goodwill	753	753
Property, plant and equipment	1,991	1,994
Right-of-use assets	313	329
Equity instruments measured at fair value	52	61
Investments in associates & joint ventures	224	193
Other investments	17	17
Deferred tax assets	245	221
Loans & other assets	215	226
Non-current assets	4,030	3,996
Inventories	579	587
Trade receivables	664	622
Income tax receivables	35	34
Other financial instruments	9	18
Other receivables	378	346
Cash & cash equivalents	367	536
Assets held for sale	14	14
Current assets	2,047	2,156
Total assets	6,076	6,153
Share capital	237	237
Share premiums	174	174
Other reserves	634	609
Non-controlling interests	66	62
Total equity	1,111	1,082
Provisions for employee benefits	592	627
Other provisions	568	580
Deferred tax liabilities	134	120
Financial debt	1,819	1,838
Other liabilities	73	62
Non-current liabilities	3,185	3,226
Other provisions	186	196
Financial debt [1]	417	332
Trade payables	758	773
Income tax payables	31	55
Dividends payables [2]	6	107
Other liabilities	382	382
Current liabilities	1,780	1,845
Total equity & liabilities	6,076	6,153

[1] The increase in the current portion of the financial debt is mainly related to the net drawing on credit facility for €70 million in Q2 2026.
[2] The decrease in dividends payable is due to the payment of the interim dividends in January 2026 for €101 million.

Consolidated statement of changes in equity

	Attributable to the equity holders of the parent										
(in € million)	Share capital	Share premiums	Treasury shares	Retained earnings	Currency translation differences	Equity instruments measured at fair value	Cash flow hedges	Defined benefit pension plans	Total other reserves	Non-controlling interests	Total equity
Balance on December 31, 2024	237	174	-44	1,713	-263		-65	-413	928	65	1,404
Profit / (loss) for the period	-			90					90	5	95
Items of other comprehensive income	-	-	-	-	-125	-	-23	13	-135	-4	-138
Comprehensive income	-			90	-125		-23	13	-44	1	-44
Cost of share-based payment plans	-			2					2		2
Dividends	-			-153					-153	-3	-155
Sale (acquisition) of treasury shares	-		-1	-3					-4		-4
Balance on June 30, 2025	237	174	-45	1,650	-388		-88	-400	729	63	1,203
Balance on December 31, 2025	237	174	-44	1,494	-394	-	-68	-379	609	62	1,082
Profit / (loss) for the period	-			64					64	3	67
Items of other comprehensive income	-		-	-	59	-	15	39	113	2	116
Comprehensive income	-			64	59		15	39	177	6	182
Cost of share-based payment plans	-			2					2		2
Dividends	-			-153					-153	-2	-155
Sale (acquisition) of treasury shares	-		5	-6					-		-
Balance on June 30, 2026	237	174	-39	1,401	-335		-53	-340	634	66	1,111

Notes to the condensed consolidated interim financial statements

1. General information and significant events

Solvay SA/NV is a public limited liability company governed by Belgian law and listed on Euronext Brussels and Euronext Paris. These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on July 28, 2026.

2. Significant Events

Litigations

In 2016, Solvay initiated several infringement proceedings against a competitor regarding one of its patents for automotive catalyst materials. In late January 2026, Solvay received €7 million as final settlement of these litigations. The corresponding impact was recognized in the Q1 2026 financial statements (in "Research & Development costs").

Further optimization of the portfolio of CO_2 emissions rights

In January 2026, Solvay continued the optimization of its portfolio of CO_2 emissions rights by selling existing inventories. This resulted in a positive impact of €38 million in the underlying EBITDA and €47 million in the free cash flow.

Restructuring provisions

In February 2026, Solvay launched a consultation process to reduce production capacity at the Torrelavega plant, from 600 kilotons to 420 kilotons, starting in Q3 2026. This measure allows Solvay to define a very clear industrial roadmap for the site, which will focus on local soda ash customers and competitive and low-carbon high grade bicarbonate. The effect is €4.1 million of asset impairment, and a restructuring provision of €14.4 million.

In Q1 2026, Solvay launched an initiative to standardize processes and enhance site effectiveness, with the aim of enabling scalable best. This resulted in a restructuring provision of €6.1 million.

Impact from the Middle East conflict

The company's exposure to the region is low, with net sales representing less than 5% of its revenue. Solvay operates one production site (Peroxides) in Saudi Arabia that has temporarily halted operations since mid-March. All employees are safe and a preventive shutdown was carried out in an organized way. The conflict has also a direct impact on the costs of energy, raw materials, and transportation. Solvay mitigates cost inflation by financial hedging and price increases, including the activation of pass through mechanisms in energy intensive businesses. There are also indirect effects due to disruptions in the value chain and further pressure on demand, while this results in improved market conditions for the Coatis business.

The consequences of the conflict in the Middle East impacted the underlying EBITDA by approximatively -20 M€ in Q2 2026.

Share buy-back

In May 2026, Solvay SA/NV acquired a total of 57,000 shares of the Company on Euronext Brussels, for the purpose of meeting its delivery obligations of Solvay shares arising from grants of its 2026 long-term incentive plans.

U.S. Trade Tariffs

Based on the February 2026 U.S. Supreme Court ruling, in June 2026, American entities of Solvay Group received the refund of more than $10 million of import tariffs paid in 2025, of which almost $6 million will be returned to customers.

3. Accounting Policies

Solvay prepares its condensed consolidated interim financial statements on a half-year basis, in accordance with IAS 34 Interim Financial Reporting, as stipulated in the IFRS accounting standards as endorsed by the EU. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Board of Directors considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgment that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.
The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and they should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2025, which were authorized for issuance by the Board of Directors on February 23, 2026.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Segment information

General

In 2026, the Group's is internally organized in the following reportable segments:

- *Basic Chemicals* host chemical intermediate businesses focused on mature and resilient markets. Solvay is a world leader in soda ash, bicarbonate, and peroxides. These global businesses share similar economic characteristics and serve major markets that include building and construction, consumer goods, and food.
- *Performance Chemicals* host a wider range of products (in our Silica, Coatis and Special Chem businesses) that are subject to customization based on unique formulations and application expertise. These businesses share similar economic characteristics and are high-quality assets with strong positions in their markets.
- *Corporate* comprises corporate and other business services, such as its Global Business services, as well as Procurement and Energy expertise.

The financial performance of the Group's reportable segments has no material seasonal effects.

Solvay organizes its structure and groups the businesses around their similarities in financial performance (systematically reviewed by the Chief Operational Decision Maker), products and production processes.

Reconciliation of segment, underlying and IFRS data

Reconciliation of segment, underlying and IFRS data

(in € million)	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales	1,178	1,247	2,353	2,526
of which revenues from non-core activities	147	145	325	303
Basic Chemicals	132	128	252	276
Performance Chemicals	8	15	26	21
Corporate	6	3	47	6
of which Underlying net sales	1,031	1,102	2,028	2,223
Basic Chemicals	622	667	1,231	1,339
Performance Chemicals	409	434	797	884
Corporate	-	-	-	-
Underlying EBITDA	187	230	406	480
Basic Chemicals	134	141	263	303
Performance Chemicals	78	104	162	198
Corporate	-25	-15	-19	-21
Underlying depreciation, amortization & impairments	-76	-80	-150	-158
Underlying EBIT	111	150	256	322
Accounting impact from EUAs, Peroxidos do Brasil and amortization & depreciation of purchase price allocation (PPA) from acquisitions	-38	-23	-64	-47
Earnings from associates & joint ventures	8	8	16	16
Result from portfolio management & major restructuring	-10	-39	-43	-46
Result from legacy remediation & major litigations	-12	-58	-16	-60
EBIT	60	38	148	186
Net financial charges	-20	-31	-66	-64
Profit / (loss) for the period before taxes	40	7	83	122
Income taxes	-	5	-16	-27
Profit / (loss) for the period from continuing operations	40	11	67	95
Profit / (loss) for the period from discontinued operations	-	-	-	-
Profit / (loss) for the period	40	11	67	95
attributable to non-controlling interests	2	2	3	5
attributable to Solvay share	38	9	64	90

The intersegment revenues of the segments and investments per segment are immaterial and therefore not disclosed in this table. The revenue per each cluster of segments is separately disclosed in the table *Segments - underlying* on page 7.

In Corporate segment, the provision related to an onerous contract with regards to an energy transition project in France (Dombasle Energie) was adjusted in Q1 2026 for €8 million. The project continues to progress, and Solvay remains focused on its completion.

The Capex amounts (capital expenditures) per segment from continuing operations are disclosed in the table on page 11.

Please also refer to Reconciliation of underlying income statement indicators on page 12.

5. Financial Instruments

Valuation techniques

For instruments quoted in an active market, the fair value corresponds to a market price (level 1). For instruments that are not quoted in an active market, their fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3). However, in limited circumstances, the cost of equity instruments may be an appropriate estimate of their fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Fair value of financial instruments measured at cost (excluding IFRS 16 liabilities)

Except for the bonds, the fair values as of June 30, 2026 of all financial instruments, which are not measured at fair value in Solvay's consolidated statement of financial position, are not significantly different from the ones published in Note F32 of the consolidated financial statements for the year ended December 31, 2025.

(in € million)	June 30, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets - Financial instruments	101	101	110	110
Loans and other non-current assets (except pension fund surpluses)	101	101	110	110
Non-current liabilities - Financial instruments	-1,544	-1,574	-1,546	-1,583
Bonds	-1,494	-1,524	-1,494	-1,530
Other non-current debts	-33	-33	-38	-38
Other liabilities	-17	-17	-14	-14

Financial instruments measured at fair value

The table below provides an analysis of financial instruments that, subsequent to their initial recognition, are measured at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable. Financial instruments classified as held for trading and as hedging instruments in cash flow hedges are mainly grouped into Levels 1 and 2. They are fair valued based on forward pricing and swap models using present value calculations. The models incorporate various inputs including foreign exchange spot price and interest rates of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. The equity instruments measured at fair value through OCI and through profit and loss are presented within Level 1 and 3. The fair value of the instruments presented under Level 3 is measured based on the guidelines recommended by The International Private Equity and Venture Capital Valuation (IPEV).
In accordance with the Group internal rules, the responsibility for measuring the fair value level resides with (a) the Treasury department for the non-utility derivative financial instruments, and the non-derivative financial liabilities, (b) the Sustainable Development and Energy department for the utility derivative financial instruments and (c) the Finance department for non-derivative financial assets.

The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the year, no such transfers have occurred.

	June 30, 2026				December 31, 2025			
In € million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Held for trading	0	5	0	5	0	2	0	3
Foreign currency risk		2		2		2		3
CO2 risk		2		2				
Index		1		1				
Equity instruments measured at fair value through profit or loss	45			45	53			53
Shares	45			45	53			53
Cash flow hedges	0	67	0	67	0	64	0	64
Foreign currency risk		2		2		3		3
Utility risk		32		32		6		6
CO2 risk		33		33		55		55
Equity instruments measured at fair value through other comprehensive income	0	0	8	8	0	0	8	8
Shares			8	8			8	8
Total (assets)	45	72	8	125	53	66	8	129
Held for trading	0	-22	0	-22	0	-18	0	-18
Foreign currency risk		-3		-3		-1		-1
CO2 risk		-17		-17		-17		-17
Shares		-1		-1				
Index		-1		-1				
Cash flow hedges	0	-67	0	-67	0	-68	0	-68
Foreign currency risk		-2		-2		0		0
Interest rate risk		-2		-2				
Utility risk		-32		-32		-50		-50
CO2 risk		-31		-31		-18		-18
Total (liabilities)	0	-89	0	-89	0	-85	0	-85

Working capital programs

In Q2 2026, the Group utilized several working capital programs, which consisted of the extension of trade payables' terms or through the factoring of trade receivables. In H1 2026, the working-capital programs impacted the Group's cash flows by approximately €-12 million.

Supplier finance arrangements

Quantitative information :

In € million	June 30, 2026	December 31, 2025	June 30, 2025
Carrying amount of financial liabilities			
Presented in trade payables	51	49	54
-of which suppliers have received payment from finance provider	38	37	42
Range of payment due dates (days after the invoice date)			
Liabilities that are part of the arrangement	94-98 days	99-103 days	110-114 days
Comparable trade payables that are not part of the arrangements	46-50 days	44-48 days	44-48 days

6. Impact of the International Tax Reform – Pillar 2

The Group continues to monitor its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Since the Group's effective tax rate is well above 15% in most of the jurisdictions in which it operates, the Pillar Two "top-up" taxes have limited impact on the consolidated financial statements. Therefore, the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

7. Events After the Reporting Period

The Administrative Court – Varna has finally dismissed the 2021 penalty case and upheld the first-instance judgment of Regional Court-Devnya annulling the fine imposed on Solvay Sodi regarding the oil reserves.
As a result, the €5.7 million penalty imposed on Solvay Sodi (corresponding to approx. €4.3 million attributable to Solvay's 75% share) has been definitively quashed.

8. Declaration by responsible persons

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 interim financial statements, prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union, 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 interim financial statements;
- The main risks and uncertainties are in accordance with the assessment disclosed in the Risk Management section of the Solvay 2025 Annual Integrated Report, considering the current economic and financial environment.

Statutory auditor's report

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Statutory auditor's report to the board of directors of Solvay SA/NV on the review of the condensed consolidated interim financial statements as of 30 June 2026 and for the 6-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of Solvay SA/NV as of 30 June 2026, the consolidated income statement, the consolidated statements of comprehensive income, of changes in equity and of cash flows for the 6-month period then ended, and notes ("the condensed consolidated interim financial statements"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as of 30 June 2026 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 28 July 2026

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Eric Van Hoof*
Partner
*Acting on behalf of a BV

26EVH0057

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

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