# SOLVAY

Fourth quarter and Full-year 2024
Financial report

Regulated information published on March 6, 2025, at 7:00 a.m.

# Index

## Contents


Index ... 2
Forenote ... 2
Underlying business review ... 3
2025 outlook ... 4
2028 financial targets ... 4
"For Generations" sustainability roadmap launch ... 4
Financial performance ... 6
Sustainability Roadmap update - 2024 progress ... 13
Supplementary information ... 14
Condensed consolidated financial statements [1] ... 22
Events after the reporting period ... 26
Declaration by responsible persons ... 26
Statement from the Statutory Auditor ... 26
Glossary ... 27


# 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 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 11 are on an underlying basis, unless otherwise stated.

# Underlying business review

## Highlights

- **"Essential for Generations":** Solvay's ambition is to be a leader in Essential Chemistry. Despite challenging market conditions in 2024, we proved the resilience of our business and our strong execution, delivering solid results. This allows us to **confirm our 2028 EBITDA mid single digit annual growth target**.
- Launch of the **"For Generations" roadmap**, defining the foundations of **Sustainability** at Solvay.
- **Underlying net sales** in Q4 2024 were slightly up (+0.5% organically) compared to Q4 2023 despite lower pricing, with continued year-on-year growth in volumes for certain businesses such as Bicarbonate and Peroxides. Full year 2024 underlying net sales amounted to €4,686 million, down -4.0% organically versus 2023, with a positive impact from volumes for the fourth consecutive quarter, while prices were down year on year.
- **Underlying EBITDA** in Q4 2024 increased year-on-year to €256 million (+2.0% organically), with 22.6% underlying EBITDA margin. Full year 2024 underlying EBITDA reached €1,052 million, down -8.2% organically, as positive volume and cost savings partially offset lower Net pricing. Underlying EBITDA margin was at 22.5% for the year.
- **Structural cost savings** initiatives delivered €110 million in 2024, well above the target of €80 million thanks to the acceleration of savings initiatives at manufacturing sites and in corporate functions.
- **Underlying net profit** from continuing operations was €445 million in 2024 vs. €588 million in 2023.
- **Free Cash Flow**[1] amounted to €361 million in 2024, underpinned by the solid EBITDA performance and the working capital discipline, while **Capex** accelerated in Q4 2024, as planned, to reach €355 million for the full year.
- **Underlying Net Debt** remained stable at €1.5 billion, implying a leverage ratio of 1.5x.
- Total proposed **gross dividend of €2.43 per share**, subject to shareholders' approval during the next Ordinary General Meeting of May 13, 2025.
- **2025 Outlook** Solvay expects the underlying EBITDA to be between €1.0 billion and €1.1 billion, and the Free Cash Flow[1] to be around €300 million.

| *Underlying (in € million)* | Fourth quarter 2024 | 2023 | % yoy | % organic | Full year 2024 | 2023 | % yoy | % organic |
|---|---|---|---|---|---|---|---|---|
| Net sales | 1,134 | 1,131 | +0.3% | *+0.5%* | 4,686 | 4,880 | -4.0% | *-4.0%* |
| EBITDA | 256 | 238 | +7.4% | *+2.0%* | 1,052 | 1,246 | -15.6% | *-8.2%* |
| *EBITDA margin* | *22.6%* | *21.1%* | +1.5pp | - | *22.5%* | *25.5%* | -3.1pp | - |
| FCF [1] | 41 | 8 | n.m. | - | 361 | 561 | -35.7% | - |
| ROCE | | | | | 17.6% | 20.4% | -2.8pp | - |

Note: 2023 figures were restated to reflect the changes mentioned in the introduction to *Financial performance*.

## Philippe Kehren, Solvay CEO

"Since Solvay's separation in December 2023, our teams have achieved a lot, and I extend my sincere thanks to every Solvay employee for their contributions. Our new purpose-driven culture is clearly driving our organization forward.

Despite a market environment that shows little signs of recovery, our position as an essential chemical player combined with our leadership positions in our core markets have enabled us to deliver a solid financial performance in 2024, once again demonstrating our resilience. This success is underpinned by continued year-on-year growth in volumes for businesses such as Bicarbonate and Peroxides, and significant cost savings achieved through our ongoing transformation and digitalization efforts.

We have also made significant strides in sustainability, by reaffirming our commitment to carbon neutrality, launching our ambitious "For Generations" roadmap, and continuing to advance new energy transition projects to reduce our environmental footprint.

With our clear strategy in place, we are confident in our ability to continue to meet our commitments, generate sustainable cash flow to reward shareholders, and strategically position Solvay for future growth."

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

# 2025 outlook

For 2025, current macroeconomic and geopolitical contexts do not suggest any significant volume recovery in Solvay main end markets. Solvay thus expects the trends of the latter part of the previous year to continue for at least the first semester. Net pricing is anticipated to be resilient compared to 2024, including the impact of the soda ash annual contracts.

In light of these external dynamics, management will continue to focus on the transformation of the company. Cost savings are expected to reach €200 million by year end (from €110 million at the end of 2024), offsetting both inflation and the temporary Corporate stranded costs expected in 2025 from the exit of the Transition Service Agreement with Syensqo.

In that context, Solvay expects its full year 2025 underlying EBITDA to be between €1.0 billion and €1.1 billion (representing an organic growth of -5 to +5% using EUR/USD rate of 1.05). Free cash flow to Solvay shareholders from continuing operations is expected to be around €300 million. Capex are expected to be between €300 million to €350 million, and provision cash-out will increase by more than €50 million year-on-year, mainly due to planned payments for the Dombasle energy transition project, accrued for in prior years.

# 2028 financial targets

Solvay has a profile that allows the company to deliver top quartile and resilient financial performance over the years. Its focused strategy will enable Solvay to continue generating sustainable cash flows and attractive returns, while preparing the future growth of the company.

After a first successful year post spinoff, Solvay confirms its 2028[2] underlying EBITDA growth, underlying EBITDA margin and ROCE targets, increases its gross savings annual run-rate target from €300 million to €350 million, and replaces its free cash flow conversion ratio target by the existing Capital Allocation policy, which confirms the company's commitment towards free cash flow generation:

- Investing in essential capex, which will represent €250-300 million per year, including €30-35 million capex in energy transition projects
- Rewarding shareholders with stable to increasing dividends, with 2024 dividends at €260 million as a starting point
- Preparing for the future with a priority given to growth capex based on affordability and value creation, with an optionality for additional shareholder return

# "For Generations" sustainability roadmap launch

In 2024, Solvay defined its new For Generations roadmap, which sets the Sustainability agenda of the company, while aligning with the new Solvay profile and strategy. This roadmap is structured around two pillars - Planet progress, focused on climate and nature, and Better life, for people and communities.

At Solvay, we create a sustainable impact for generations. Planet and Life are the past, present and future foundations of Essential Chemistry. We act to build trust and value for Solvay, its stakeholders and society.

For over 160 years, we have been mastering our technologies. Combining our expertise with our values, we will turn our sustainability ambition into reality. We will keep leading our industry with responsibility.

## Planet Progress

Solvay confirms its commitment to carbon neutrality for Scope 1 and 2 Greenhouse Gas (GHG) emissions by 2050, with a mid-term target of reducing by 30% these Scope 1 and 2 emissions by 2030 along with a 20% reduction of Scope 3 GHG emissions focus 5 categories vs 2021 baseline. The Group expects to invest €30 million to €35 million in capital expenditure per year until 2030 and approximately €50 million per year in the following decade.

---

[2] Baseline is 2023 (restated underlying EBITDA of €1.15 billion)

Solvay also remains committed to phase-out coal for energy production by 2030 where renewable alternatives exist. Projects are well on track to deliver on this commitment in all Solvay plants except Devnya, Bulgaria, where sustainable biomass has already been introduced, but which will likely require more time for a full coal phase out. Solvay will keep working with determination on all possible options.

While Solvay keeps reducing its pressure on nature, we make a new voluntary commitment to increase our positive impact on nature. The group will leverage its geographical footprint to contribute to the Global Biodiversity Framework to halt and reverse biodiversity loss by 2030. It commits to allocate 30% of its permeable land located near biodiversity-sensitive areas to support nature conservation and restoration efforts by 2030. Solvay partners with IUCN (International Union for the Conservation of Nature) to deliver on this new commitment.

## Better Life

Solvay strives for zero accidents and never compromises its integrity. Every person, whether an employee or contractor, working on a Solvay site should be safe. This is our fundamental commitment.

Throughout our history, we have pioneered and stayed one step ahead with our global social policies. While Solvay aims for gender parity in middle and senior management positions, we introduce a mid-term target that 30% of mid and senior managers will be women by 2030. Solvay employees are the most valuable assets of the company and we cannot make progress without valuing the unique contributions of our people. We believe the collective sum of our individual differences allow us to be more competitive in our industry.

Finally, regarding the United Nations Living wage initiative, Solvay confirms that the company is on track to have 100% of its employees at the right level in 2025, one year earlier than planned.

| Planet progress | 2024 | 2023 | 2021 | Progress vs 2021 | Comment | 2030 Target |
|---|---|---|---|---|---|---|
| GHG Scope 1 & 2 emissions<br>Million tons (a) | 7.5 | 7.3 | 9.0 | -17% | Innovative regenerative thermal oxidation technology introduced in Green River, Wyoming, for the first time in the trona mining industry | -30% vs 2021 |
| GHG Scope 3 emissions<br>Focus 5 categories (a)(b)(c)<br>Million tons | 14.1 | 13.2 | 14.7 | -4% | methodology revised and aligned to the GHG protocol requirements and WBCSD accounting guidance. Target unchanged (d) | -20% vs 2021 |
| Coal phase out (e)<br># of sites consuming thermal coal for energy production | 3 | 5 | 5 | -2 | Coal phase out completed in Green River, Wyoming and in Rheinberg, Germany; | All sites by 2030, except Devnya |
| Biodiversity<br>% of permeable land located near biodiversity sensitive areas in positive biodiversity management | New | - | - | - | 2030 deadline at risk in Devnya, Bulgaria | 30% |

| Better life | 2024 | 2023 | 2021 | Progress vs 2021 | Comment | Target |
|---|---|---|---|---|---|---|
| Safety<br>Reportable Injuries - RI (f) | 41 | 45 | 68 | -27 | 3 fatalities in 2024 | Aim for zero accident |
| Diversity<br>% of women in mid & senior management (g) | 27.3% | 26.3% | 28.0% | -0.7ppt | Good progress by 1pt made in 2024 vs 2023 | 30% by 2030 |

(a) The scope of reporting of these indicators is aligned with the financial consolidation scope.
(b) The scope 3 emissions focus 5 categories are "Purchased goods and services", "Fuel and energy related activities", "processing of sold products", "Use of sold products" and "End-of-life treatment of sold products".
(c) 2023 and 2021 Scope 3 emissions focus 5 categories adjusted with 2024 new methodology.
(d) New methodology based on GHGP (purchased goods & services, fuel and energy related) and WBCSD accounting guidance for reporting corporate GHG emissions in the chemical sector value chain.
(e) Includes coal and coal products used in energy production.
(f) Scope: Solvay employees and contractors. 2023 data as reported in Solvay's Annual Integrated Report.
(g) Management categories are defined on the basis of the Hay Job Evaluation Methodology. Middle and senior management levels refer to the entire active internal workforce having Hay points above 530.

# Financial performance

The 2023 IFRS and underlying figures, presented below, were restated to present the effect of the partial demerger of the Specialty Businesses and to reflect the transfer of eH2O2 activities from Special Chem to Peroxides on January 1, 2024.

The impact of the scope change of Alternative Performance Metric (APM) applied from January 1, 2024 to the material equity accounted investment in Peroxidos do Brasil, is explained in the Restatements paragraph of the financial report. The Q4 and FY 2023 figures have not been restated and are reflected as scope change.

## Key figures

Underlying key figures

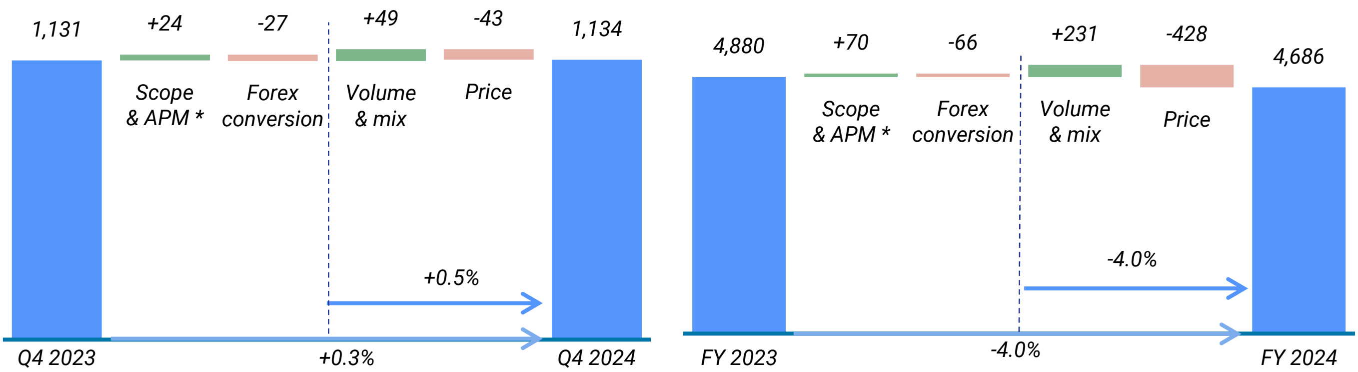
| *(in € million)* | Q4 2024 | Q4 2023 | % yoy | FY 2024 | FY 2023 | % yoy |
|---|---|---|---|---|---|---|
| Net sales | 1,134 | 1,131 | +0.3% | 4,686 | 4,880 | -4.0% |
| EBITDA | 256 | 238 | +7.4% | 1,052 | 1,246 | -15.6% |
| *EBITDA margin* | *22.6%* | *21.1%* | +1.5pp | *22.5%* | *25.5%* | -3.1pp |
| EBIT | 172 | 152 | +13.3% | 732 | 926 | -20.9% |
| Net financial charges | -26 | -58 | +55.7% | -132 | -140 | +5.9% |
| Income tax expenses | -44 | -60 | +26.3% | -155 | -198 | +21.8% |
| *Tax rate* | | | | *26.0%* | *26.7%* | -0.8pp |
| Profit from continuing operations | 102 | 34 | n.m. | 445 | 588 | -24.2% |
| Profit / (loss) from discontinued operations | 2 | 160 | n.m. | 2 | 842 | n.m. |
| (Profit) / loss attributable to non-controlling interests | -3 | -2 | +42.3% | -15 | -13 | +20.8% |
| Profit / (loss) attributable to Solvay shareholders | 101 | 191 | -47.2% | 432 | 1,417 | -69.5% |
| Basic earnings per share (in €) | 0.96 | 1.82 | -47.1% | 4.11 | 13.61 | -69.8% |
| of which from continuing operations | 0.95 | 0.30 | n.m. | 4.10 | 5.55 | -26.2% |
| Capex in continuing operations | 163 | 182 | -10.4% | 355 | 450 | -21.1% |
| FCF to Solvay shareholders from continuing operations | 41 | 8 | n.m. | 361 | 561 | -35.7% |
| Net financial debt | | | | 1,544 | 1,489 | +3.7% |
| Underlying leverage ratio | | | | 1.5 | 1.2 | +22.8% |
| ROCE (continuing operations) | | | | 17.6% | 20.4% | -2.8pp |

Note: 2023 figures were restated to reflect the changes mentioned in the introduction above

## Group performance

### Net sales

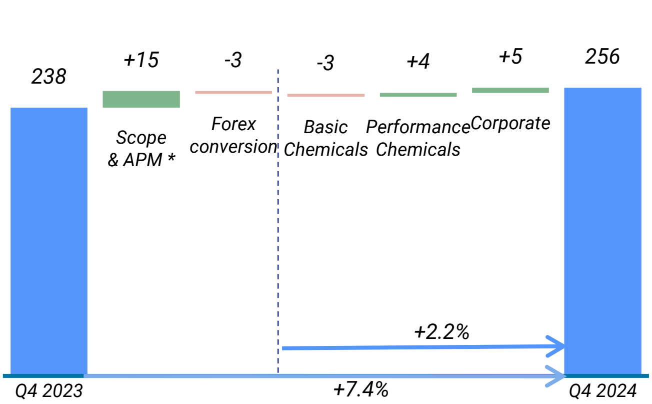
**Underlying net sales** of €4,686 million for the full year 2024 were lower by -4.0% versus 2023 (-4.0% organically) primarily due to lower prices (-8.8%), while volumes were up (+4.7%) in the majority of the businesses. In Q4, sales were €1,134 million, up +0.3% (+0.5% organically) compared to the fourth quarter of 2023, driven by higher volumes (+4.3%) especially in Bicarbonate and Peroxides, partially offset by lower prices (-3.8%).

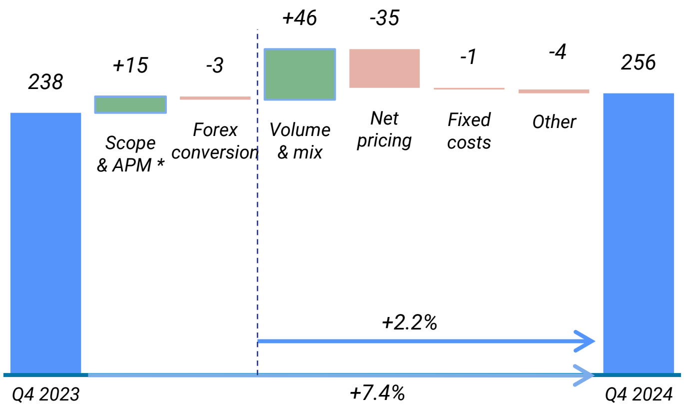



(*) Q4 2024 includes €41 million of APM change. Q4 2023 sales restated with the new APM definition would amount to €1,172 million. FY 2024 includes €163 million of APM change. FY 2023 sales restated with the new APM definition would amount to €5,043 million.

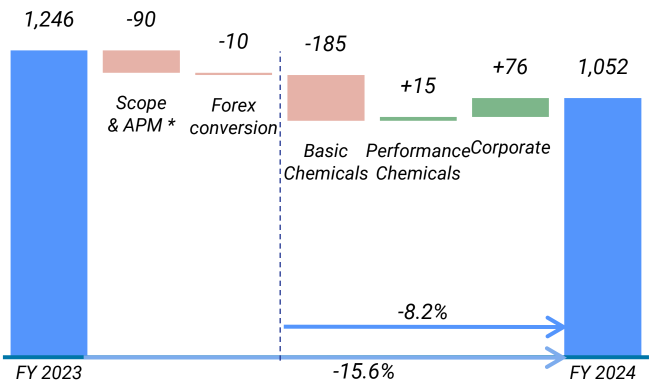
## Underlying EBITDA

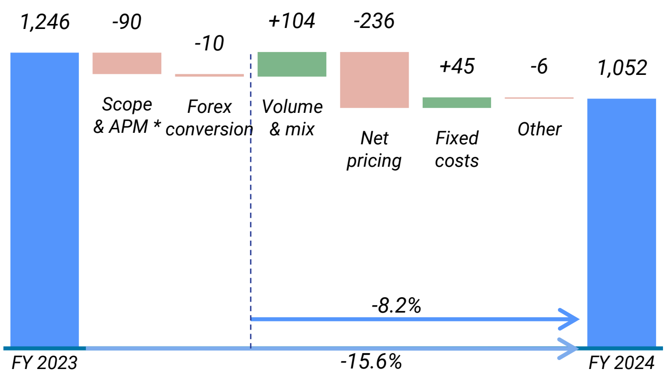
**Underlying EBITDA** of €1,052 million in 2024 was down -15.6% (-8.2% organically), including a negative scope, APM and conversion impact (-8.0%) from the exit of the thermal insulation and energy third parties businesses, and the change in APM in relation with Peroxidos do Brasil. Volumes were higher (+8.3%) and fixed costs lower (+3.6%) from strong cost discipline, which was offset by decreased Net Pricing (-18.9%). Overall, the EBITDA margin decreased by -3.1pp year on year (-1.0pp organically) to 22.5%. In Q4, EBITDA of €256 million was up +7.4% (+2.2% organically), driven by higher volumes (+19.3%), while Net Pricing decreased (-14.9%) and fixed costs were flat (-0.6%).




(*) includes €5 million of APM change. Q4 2023 EBITDA restated with the new APM definition would amount to €243 million.



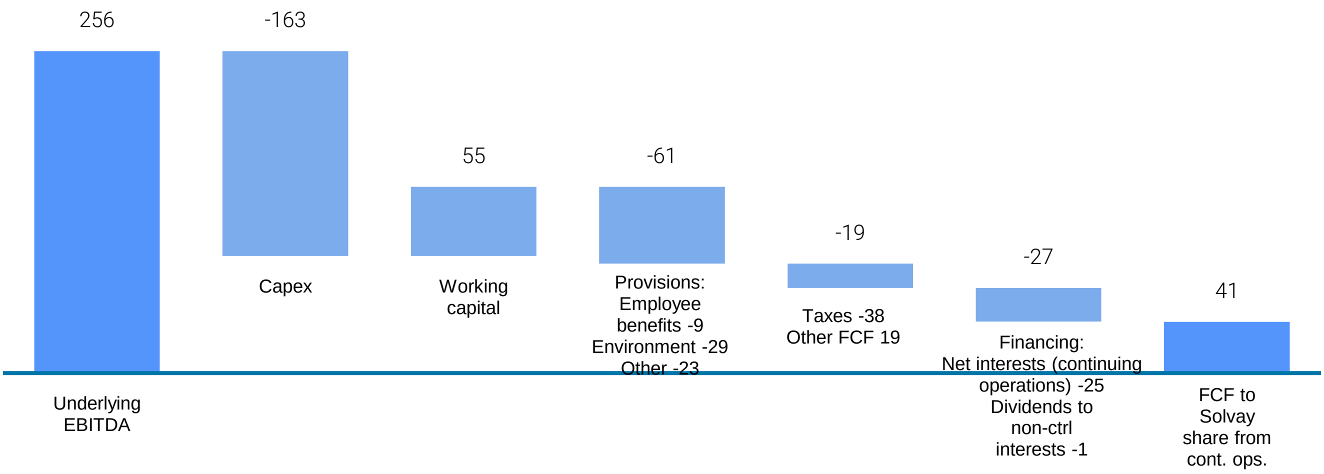




(*) includes €24 million of APM change. FY 2023 EBITDA restated with the new APM definition would amount to €1,270 million.

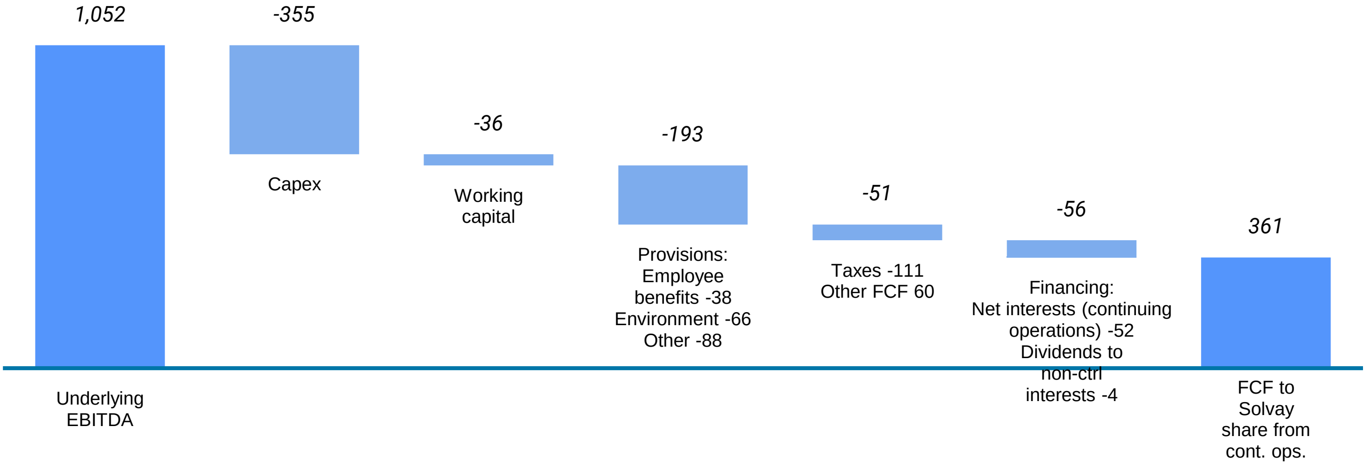
## Free cash flow

**Free cash flow** to shareholders from continuing operations amounted to €361 million in 2024 thanks to the solid EBITDA performance and good control over Working Capital while Capex accelerated in Q4, as planned, to reach €355 million in 2024. Provisions cash-outs (€-193 million) included especially higher restructuring and other costs than last year while financing cash-outs were lower due to the timing of coupon payments from the newly issued bonds.

Q4 2024

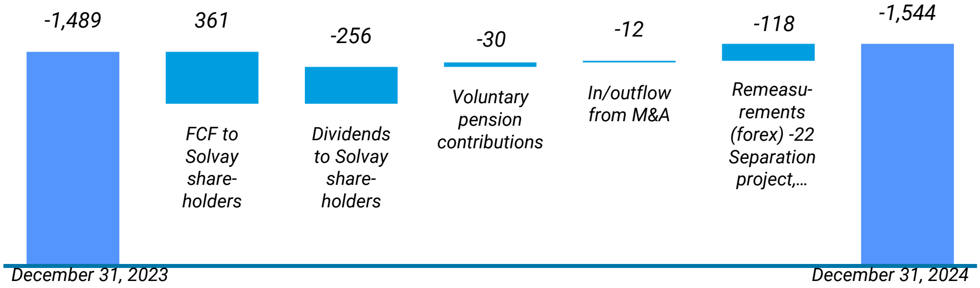


FY 2024



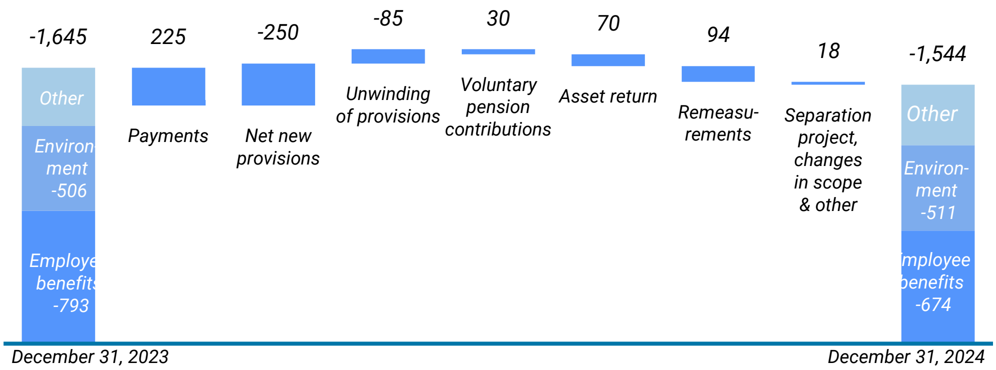

## Underlying net debt

**Underlying net financial debt** was €1.5 billion at the end of 2024, stable compared to the end of 2023. The underlying leverage ratio was 1.5x at the end of 2024.




## Provisions

**Provisions** amounted to €1.5 billion at the end of 2024, and included €674 million of provisions relating to employee benefits (primarily pensions) and €511 million of environmental provisions.




## Dividend

The Board of Directors has decided to propose a total gross **dividend** of €2.43 per share, subject to Shareholders' approval during the Ordinary General Meeting scheduled for May 13, 2025. If approved and taking into account the interim gross dividend of €0.97 per share paid on January 22, 2025, a final gross dividend of €1.46 per share will be paid on May 21, 2025.

## Share buy-back

In application of article 7:215 of the Belgian Code of Companies and Associations, Solvay announces the launch of a new **share buy-back program** for the purpose of meeting any delivery obligations of Solvay shares arising from grants of its 2025 long-term incentive plans. Under this new program, Solvay may acquire up to 215,000 Solvay shares. This will be done under the terms and conditions approved by the extraordinary general shareholders' meeting held on December 8, 2023. The buyback program will be conducted in accordance with applicable regulations, and executed by an independent intermediary. The timing of the buyback will depend on a variety of factors, including market conditions. Solvay will inform the market on the progress of the program in accordance with applicable legislation.

## Performance by segment

Note: 2023 figures were restated to reflect the changes mentioned in the introduction to *Financial Performance* chapter.

Net sales bridge Q4

| *(in € million)* | Q4 2023 | Scope & APM * | Forex conversion | Volume & mix | Price | Q4 2024 |
|---|---|---|---|---|---|---|
| Solvay | 1,131 | 24 | -27 | 49 | -43 | 1,134 |
| Basic Chemicals | 681 | 28 | -5 | 63 | -55 | 712 |
| Performance Chemicals | 450 | -4 | -22 | -17 | 12 | 419 |
| Corporate | - | - | - | 2 | - | 2 |

(*) includes €41 million of APM change. Basic Chemicals Q4 2023 restated net sales would amount to €722 million

Net sales bridge FY

| *(in € million)* | FY 2023 | Scope & APM * | Forex conversion | Volume & mix | Price | FY 2024 |
|---|---|---|---|---|---|---|
| Solvay | 4,880 | 70 | -66 | 231 | -428 | 4,686 |
| Basic Chemicals | 2,835 | 177 | -18 | 202 | -355 | 2,842 |
| Performance Chemicals | 2,039 | -107 | -48 | 23 | -73 | 1,834 |
| Corporate | 6 | - | - | 5 | - | 10 |

(*) includes €163 million of APM change. Basic Chemicals FY 2023 restated net sales would amount to €2,998 million.

### Basic Chemicals

Basic Chemicals sales in the full year 2024 were up +0.2% (-5.1% organically) compared to 2023, with positive impacts from conversion, scope and change in APM (+5.6%) and higher volumes (+7.1%) being offset by the negative price impact (-12.5%). Full year EBITDA for the segment was down -17.3% (-19.1% organically), mostly due to lower prices in soda ash. The EBITDA margin decreased to 27.7%, -5.9pp year on year (-4.8pp organically).

In Q4 2024, sales were up +4.6% (+1.2% organically) compared to Q4 2023, mainly due to positive conversion, scope and change in APM (+3.4%) and higher volumes (+9.3%), partially offset by the negative price impact (-8.0%).

Soda Ash & Derivatives sales for the quarter were slightly lower by -4.7% (-1.1% organically), with higher volumes in both soda ash and bicarbonate, fully offset by lower prices. Soda ash volumes were higher, especially on the seaborne market, compared to a low base in Q4 2023, while bicarbonate demand continued to be strong, especially for the flue gas treatment applications.

Peroxides sales for the quarter increased by +30.2% compared to Q4 2023, including the consolidation of the Peroxidos do Brasil sales (+6.2% organically). Volumes were up year on year in the merchant, HPPO and electronics markets.

The segment EBITDA was up +2.6% (-1.2% organically) in Q4 2024, positively impacted by licensing revenue from GBU Peroxides, recorded as revenues from non-core activities. Year on year volume impact was favorable, but it was offset by negative Net pricing and slightly higher fixed costs. The EBITDA margin reached 29.4%, -0.6pp lower versus Q4 2023.

### Performance Chemicals

Performance Chemicals sales for the full year 2024 were down -10.1% (-2.7% organically) compared to 2023, with negative scope and conversion impact (-7.6%), and lower prices (-3.6%) while volumes increased slightly (+1.1%). Full year EBITDA was down -12.7% (+4.9% organically), from the positive volume impact and essentially flat Net pricing. The EBITDA margin ended up at 17.7%, -0.5pp year on year but +1.3pp organically.

In Q4 2024, sales in the segment were down -6.8% (-1.2% organically) compared to Q4, 2023, with negative scope and conversion impact (-5.7%), lower volumes (-3.7%) and higher prices (+2.6%).

Silica sales for the quarter were down by -2.3% (-0.9% organically) given slightly lower volumes in the tire market.

Coatis sales for the quarter were lower -0.8% due to the changes in BRL/EUR exchange rate, but up +14.6% organically, with improved volumes for phenol and the polyamide chain.

Special Chem sales for the quarter were lower by -15.5% (-13.4% organically) compared to Q4, 2023. Volumes were lower especially in autocatalysis, partly offset by higher demand in electronics.

The segment EBITDA for the quarter was slightly up +0.9% (+6.0% organically), thanks to positive Net pricing. The EBITDA margin increased year on year to 15.4% by +1.2pp.

### Corporate

For the full year 2024, EBITDA was €-58 million, €+17 million compared to 2023, and €+76 million organically, i.e. excluding the impact of the exit of the energy third party supply activities. The negative impact of inflation was largely offset by the structural savings from a leaner organization, combined with contained spend on discretionary expenses and with the lower accruals for the Dombasle energy project (€-29 million in 2024 compared to €-49 million in 2023). For Q4 2024, the Corporate segment EBITDA was €-18 million, which represents €+12 million (€+4 million organically) versus Q4 2023.

## Key figures by segments

| Segment review | Underlying | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € million)* | Q4 2024 | Q4 2023 | % yoy | % organic | FY 2024 | FY 2023 | % yoy | % organic |
| Net sales | 1,134 | 1,131 | +0.3% | *+0.5%* | 4,686 | 4,880 | -4.0% | *-4.0%* |
| Basic Chemicals | 712 | 681 | +4.6% | *+1.2%* | 2,842 | 2,835 | +0.2% | *-5.1%* |
| Soda Ash & Derivatives | 475 | 499 | -4.7% | *-1.1%* | 1,907 | 2,093 | -8.9% | *-8.8%* |
| Peroxides | 237 | 182 | +30.2% | *+6.2%* | 935 | 742 | +26.1% | *+3.4%* |
| Performance Chemicals | 419 | 450 | -6.8% | *-1.2%* | 1,834 | 2,039 | -10.1% | *-2.7%* |
| Silica | 131 | 134 | -2.3% | *-0.9%* | 543 | 583 | -6.8% | *-6.5%* |
| Coatis | 144 | 146 | -0.8% | *+14.6%* | 631 | 646 | -2.3% | *+4.1%* |
| Special Chem | 144 | 171 | -15.5% | *-13.4%* | 660 | 810 | -18.6% | *-5.3%* |
| Corporate | 2 | - | | | 10 | 6 | | |
| EBITDA | 256 | 238 | +7.4% | *+2.2%* | 1,052 | 1,246 | -15.6% | *-8.2%* |
| Basic Chemicals | 209 | 204 | +2.6% | *-1.2%* | 786 | 950 | -17.3% | *-19.1%* |
| Performance Chemicals | 64 | 64 | +0.9% | *+6.0%* | 324 | 371 | -12.7% | *+4.9%* |
| Corporate | -18 | -30 | +39.4% | *n.m* | -58 | -75 | +22.5% | *n.m* |
| *EBITDA margin* | *22.6%* | *21.1%* | *+1.5pp* | *+0.4pp* | *22.5%* | *25.5%* | *-3.1pp* | *-1.0pp* |
| *Basic Chemicals* | *29.4%* | *29.9%* | *-0.6pp* | *-0.7pp* | *27.7%* | *33.5%* | *-5.9pp* | *-4.8pp* |
| *Performance Chemicals* | *15.4%* | *14.2%* | *+1.2pp* | *+1.0pp* | *17.7%* | *18.2%* | *-0.5pp* | *+1.3pp* |
| Capex in continuing operations | 163 | 182 | -10.6% | - | 355 | 450 | -21.1% | - |
| Basic Chemicals | 103 | 120 | -14.3% | | 234 | 294 | -20.5% | |
| Performance Chemicals | 46 | 54 | -16.3% | | 90 | 121 | -25.6% | |
| Corporate | 14 | 7 | n.m. | | 31 | 35 | -10.7% | |
| Cash conversion (continuing operations) | 36.4% | 23.5% | +12.8pp | - | 66.3% | 63.9% | +2.4pp | - |
| Basic Chemicals | | | | | 70.2% | 69.0% | +1.2pp | |
| Performance Chemicals | | | | | 72.3% | 67.5% | +4.8pp | |

Note: 2023 figures were restated to reflect the changes mentioned in the introduction to *Financial Performance* chapter.

## Net sales by region and end-market

2024 and 2023 underlying net sales by region

| *(in € million)* | FY 2024 | % | FY 2023 | % |
|---|---|---|---|---|
| Europe | 1,525 | 33% | 1,752 | 36% |
| North America | 897 | 19% | 888 | 18% |
| Latin America | 1,027 | 22% | 914 | 19% |
| Asia and Rest of the world | 1,237 | 26% | 1,325 | 27% |
| Solvay | 4,686 | 100% | 4,880 | 100% |

2024 underlying net sales by end-markets

| *(in %)* | Basic Chemicals | Performance Chemicals | Solvay |
|---|---|---|---|
| Automotive | 1% | 46% | 19% |
| Consumer, HPC & Healthcare | 20% | 13% | 17% |
| Food & Feed | 19% | 8% | 15% |
| Resources, Environment & Energy | 18% | 4% | 12% |
| Building & Construction | 10% | 6% | 9% |
| Electronics | 5% | 4% | 4% |
| Chemical industry & Industrial applications | 27% | 19% | 24% |
| Solvay | 100% | 100% | 100% |

2023 underlying net sales by end-markets

| *(in %)* | Basic Chemicals | Performance Chemicals | Solvay |
|---|---|---|---|
| Automotive | 0% | 43% | 18% |
| Consumer, HPC & Healthcare | 20% | 13% | 17% |
| Food & Feed | 23% | 8% | 17% |
| Resources, Environment & Energy | 14% | 4% | 10% |
| Building & Construction | 13% | 11% | 13% |
| Electronics | 4% | 5% | 4% |
| Chemical industry & Industrial applications | 26% | 16% | 22% |
| Solvay | 100% | 100% | 100% |

Note: 2023 figures were restated to reflect the changes mentioned in the introduction to *Financial Performance* chapter.

## Key IFRS figures

| Q4 key figures | IFRS | | | Underlying | | |
|---|---|---|---|---|---|---|
| *(in € million)* | Q4 2024 | Q4 2023 | % yoy | Q4 2024 | Q4 2023 | % yoy |
| **Net sales** | **1,097** | **1,131** | **-3.0%** | **1,134** | **1,131** | **+0.3%** |
| **EBITDA** | **147** | **119** | **+23.4%** | **256** | **238** | **+7.4%** |
| *EBITDA margin* | | | | *22.6%* | *21.1%* | +1.5pp |
| **EBIT** | **56** | **-56** | **n.m.** | **172** | **152** | **+13.3%** |
| Net financial charges | -15 | -72 | +78.4% | -26 | -58 | +55.7% |
| Income tax expenses | -8 | -130 | n.m. | -44 | -60 | +26.3% |
| **Profit from continuing operations** | **33** | **-258** | **n.m.** | **102** | **34** | **n.m.** |
| Profit / (loss) from discontinued operations | - | 1,688 | n.m. | 2 | 160 | n.m. |
| (Profit) / loss attributable to non-controlling interests | -3 | -2 | +84.0% | -3 | -2 | +42.3% |
| Profit / (loss) attributable to Solvay shareholders | 30 | 1,429 | n.m. | 101 | 191 | -47.2% |
| Basic earnings per share (in €) | 0.28 | 13.65 | n.m. | 0.96 | 1.82 | -47.1% |
| **of which from continuing operations** | **0.28** | **-2.48** | **n.m.** | **0.95** | **0.30** | **n.m.** |
| **Capex in continuing operations** | | | | **163** | **182** | **-10.4%** |
| **FCF to Solvay shareholders from continuing operations** | | | | **41** | **8** | **n.m.** |
| **Net financial debt** | | | | **1,544** | **1,489** | **+3.7%** |
| *Underlying leverage ratio* | | | | *1.5* | *1.2* | +22.8% |

Note: 2023 figures were restated to reflect the changes mentioned in the introduction to *Financial Performance* chapter.

| FY key figures | IFRS | | | Underlying | | |
|---|---|---|---|---|---|---|
| *(in € million)* | FY 2024 | FY 2023 | % yoy | FY 2024 | FY 2023 | % yoy |
| **Net sales** | **4,540** | **4,880** | **-7.0%** | **4,686** | **4,880** | **-4.0%** |
| **EBITDA** | **795** | **701** | **+13.4%** | **1,052** | **1,246** | **-15.6%** |
| *EBITDA margin* | | | | *22.5%* | *25.5%* | *-3.1pp* |
| **EBIT** | **433** | **278** | **+55.6%** | **732** | **926** | **-20.9%** |
| Net financial charges | -113 | -98 | -15.0% | -132 | -140 | +5.9% |
| Income tax expenses | -87 | -208 | +58.2% | -155 | -198 | +21.8% |
| *Tax rate* | | | | *26.0%* | *26.7%* | *-0.8pp* |
| **Profit from continuing operations** | **233** | **-28** | **n.m.** | **445** | **588** | **-24.2%** |
| Profit / (loss) from discontinued operations | - | 2,132 | n.m. | 2 | 842 | n.m. |
| (Profit) / loss attributable to non-controlling interests | -10 | -12 | -14.4% | -15 | -13 | +20.8% |
| Profit / (loss) attributable to Solvay shareholders | 223 | 2,093 | -89.3% | 432 | 1,417 | -69.5% |
| Basic earnings per share (in €) | 2.12 | 20.09 | -89.4% | 4.11 | 13.61 | -69.8% |
| **of which from continuing operations** | **2.12** | **-0.36** | **n.m.** | **4.10** | **5.55** | **-26.2%** |
| **Dividend [1]** | **2.43** | **2.43** | **-** | **2.43** | **2.43** | **-** |
| **Capex in continuing operations** | | | | **355** | **450** | **-21.1%** |
| **FCF to Solvay shareholders from continuing operations** | | | | **361** | **561** | **-35.7%** |
| FCF conversion ratio (LTM, continuing operations) | | | | 34.6% | 45.4% | -10.7pp |
| **Net financial debt** | | | | **1,544** | **1,489** | **+3.7%** |
| *Underlying leverage ratio* | | | | *1.5* | *1.2* | *+22.8%* |
| ***ROCE (continuing operations)*** | | | | ***17.6%*** | ***20.4%*** | ***-2.8pp*** |

Note: 2023 figures were restated to reflect the changes mentioned in the introduction to *Financial Performance* chapter.
[1] Proposed dividend, to be validated at the Annual Shareholders' meeting of May 13, 2025.

# Sustainability Roadmap update - 2024 progress

## Planet progress

Reducing GHG Scope 1 & 2 emissions: at the end of 2024, the cumulative Scope 1 and 2 emissions reduction since 2021 at constant perimeter amounts to -17% or -1.50 Mt $CO_2$eq (financial consolidated perimeter). However, its emissions increased by +1.9% or +0.14 Mt CO2eq vs 2023 due to the activity recovery impact (+0.26 Mt CO2eq) which was partly mitigated by new GHG reduction projects (-0.12 Mt CO2eq). In 2024, €25 million in capital expenditure were allocated to Solvay's transition plan.

Phasing coal out: In November 2024, Solvay's plant in Rheinberg, Germany completed its coal phase out and it is now the world's first soda ash plant primarily powered by renewable energy, namely waste wood. Earlier in the year, the coal phase out of Green River, Wyoming, USA, was also completed by adopting natural gas. Another project of coal phase out is underway in Dombasle, France, where coal will be substituted with refuse-derived fuel by the end of 2025.

Switching to renewable or low carbon energy: In 2024 a new biodigester was commissioned in Juarez, Mexico, which substitutes natural gas with biomethane. More projects are underway notably in Collonges, France, where fuel oil will be phased out thanks to a new electric furnace, with an expected start in late 2025, and in Rosignano where by 2026 green hydrogen will be produced, powered by a new solar farm, to be one of the largest in Italy. Moreover, a new project was announced in 2024 to substitute natural gas with biomass in Paulinia, Brazil, with an expected start-up in 2027.

Innovating our processes: In October 2024, after the completion of the coal phase out at Green River, Solvay inaugurated the new regenerative thermal oxidation technology (RTO), a first in the trona mining industry, contributing up to a 8% Group-level emissions reduction at current scope, and creating a U.S. benchmark for sustainable soda ash. In the meantime, Solvay is progressing in Europe with the new e.Solvay pilot plant in Dombasle.

Reducing GHG Scope 3 emissions: In 2024, calculation methodologies were aligned with market best practices and GHG Protocol recommendations (more detail will be available in the annual integrated report). Following these changes, the 2021 baseline has been restated with 2024 reporting methodology. The focus 5 categories represent 90% of the new 2021 baseline. At the end of 2024, the cumulative emission reduction from the focus 5 categories since 2021 at constant scope amounts to -4% or -0.6 Mt CO2eq (financial consolidated perimeter).

Acting for nature and climate: In November 2024, the WHC (Wildlife Habitat Council) renewed its Gold Level Biodiversity Conservation Certification to Paulinia where Solvay undertakes a remarkable reforestation project which started in 2017 and will be concluded in 2028. Two new forestation projects were launched in 2024 in Linne Herten, Netherlands (tiny forest) and close to Map Ta Phut, Thailand (mangrove). These projects are financed by the new Solvay Travel Carbon Fund collecting € 100 / ton CO2 emitted by our business travels. On top of their positive impact for biodiversity, these forestation projects allow the removal of GHG.

## Better Life

Safety: Following the high severity incidents with 3 tragic fatalities in 2024, Solvay launched a Dedicated Group Safety team led by a Group Safety Director reporting to the COO. This team will engage in a safety transformation to raise safety culture, engagement of all leaders and operational discipline in the plants. This transformation will be supported by an external safety culture consultant company.

Diversity: Solvay increased by 1pp to 27.3% the percentage of women in mid and senior management positions.

Living wage: in 2024 we completed the global living wage analysis for all of the countries it operates in, with a strive to close the gap in 2025 and provide a living wage for 100% of our employees by 2026.

*More information will be available in the Solvay Annual Integrated Report to be published in April 2025.*

# Supplementary information

## Restatements

In December 2023, the separation of Solvay SA/NV (EssentialCo) and Specialty Businesses was effected by means of a partial demerger. The Specialty Businesses, renamed to Syensqo SA/NV, became a public company, independent of Solvay. Consequently, to reflect the separation, Solvay's measures of performance were restated, and the Specialty Businesses were classified as discontinued operations. In the tables below, the figures related to 2023 financial performance were restated to reflect the continuing business only.

Following the announced transfer of the eH2O2 activities from Special Chem to Peroxides on January 1, 2024, the sales of Special Chem and Peroxides and the EBITDA of Basic Chemicals and Performance Chemicals have been restated in prior periods.

On April 15, 2024, Solvay published quarterly information for 2023, taking into account some changes in scope, and the application in the Consolidated Income Statement of a change in APM for Peroxidos do Brasil, which is accounted for under the "equity method" in IFRS statements, and proportionally in the APM. The following table presents the details of these adjustments.

| *New Segments – underlying* | Q4 2023 | | | |
|---|---|---|---|---|
| *(in € million) - unaudited* | Historical | APM changes | Scope changes | New Base |
| **Net sales** | **1,131** | **41** | **-10** | **1,161** |
| *Basic Chemicals* | *681* | *41* | *-6* | *715* |
| *Soda Ash & Derivatives* | *499* | | | *499* |
| *Peroxides* | *182* | *41* | *-6* | *217* |
| *Performance Chemicals* | *450* | | *-4* | *446* |
| *Silica* | *134* | | | *134* |
| *Coatis* | *146* | | | *146* |
| *Special Chem* | *171* | | *-4* | *167* |
| *Corporate* | *0* | | | *0* |
| **EBITDA** | **238** | **5** | **4** | **247** |
| *Basic Chemicals* | *204* | *5* | *-2* | *207* |
| *Performance Chemicals* | *64* | | *0* | *64* |
| *Corporate* | *-30* | | *6* | *-24* |
| ***EBITDA margin*** | ***21.1%*** | | | ***21.2%*** |
| *Basic Chemicals* | *29.9%* | | | *28.9%* |
| *Performance Chemicals* | *14.2%* | | | *14.2%* |

| *New Segments – underlying* | FY 2023 | | | |
|---|---|---|---|---|
| *(in € million) - unaudited* | Historical | APM changes | Scope changes | New Base |
| **Net sales** | **4,880** | **163** | **-132** | **4,911** |
| *Basic Chemicals* | *2,835* | *163* | *-25* | *2,973* |
| *Soda Ash & Derivatives* | *2,093* | | | *2,093* |
| *Peroxides* | *742* | *163* | *-25* | *880* |
| *Performance Chemicals* | *2,039* | | *-107* | *1,932* |
| *Silica* | *583* | | | *583* |
| *Coatis* | *646* | | | *646* |
| *Special Chem* | *810* | | *-107* | *703* |
| *Corporate* | *6* | | | *6* |
| **EBITDA** | **1,246** | **24** | **-116** | **1,154** |
| *Basic Chemicals* | *950* | *24* | *-8* | *965* |
| *Performance Chemicals* | *371* | | *-54* | *317* |
| *Corporate* | *-75* | | *-53* | *-128* |
| ***EBITDA margin*** | ***25.5%*** | | | ***23.5%*** |
| *Basic Chemicals* | *33.5%* | | | *32.5%* |
| *Performance Chemicals* | *18.2%* | | | *16.4%* |

## 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)* | | FY 2024 | FY 2023 |
| Profit / (loss) for the period before taxes | a | 600 | 786 |
| Earnings from associates & joint ventures | b | 4 | 46 |
| Income taxes | c | -155 | -198 |
| **Underlying tax rate** | e = -c/(a-b) | **26.0%** | **26.7%** |

Note: 2023 figures were restated to reflect the changes mentioned in the introduction to *Financial Performance* chapter.

| Free cash flow (FCF) | | | | | |
|---|---|---|---|---|---|
| *(in € million)* | | Q4 2024 | Q4 2023 | FY 2024 | FY 2023 |
| Cash flow from operating activities | a | 180 | 183 | 615 | 1,911 |
| of which voluntary pension contributions | b | -30 | -105 | -30 | -116 |
| of which cash flow related to internal portfolio management and excluded from Free Cash Flow | c | -6 | -165 | -87 | -270 |
| Cash flow from investing activities | d | -137 | -1,503 | -281 | -1,792 |
| of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow | e | - | -4 | -2 | -57 |
| Acquisition (-) of subsidiaries | f | - | - | - | -2 |
| Acquisition (-) of investments - Other | g | - | 3 | -13 | -12 |
| Loans to associates and non-consolidated companies | h | - | -17 | 1 | -4 |
| Sale (+) of subsidiaries and investments | i | -2 | -1,156 | 1 | -718 |
| Payment of lease liabilities | j | -15 | -25 | -63 | -112 |
| **FCF** | k = a-b-c+d-e-f-g-h-i+j | **66** | **101** | **400** | **1,187** |
| FCF from discontinued operations | l | - | 22 | - | 528 |
| FCF from Peroxidos do Brasil | m | 1 | - | 17 | - |
| Net interests received/(paid) from Peroxidos do Brasil | n | 1 | - | 4 | - |
| Net interests received/(paid) from continuing operations | o | -26 | -39 | -57 | 1 |
| Dividends paid to non-controlling interests (continuing operations) | p | -1 | - | -4 | -4 |
| Coupons paid on perpetual hybrid bonds | q | - | -32 | - | -95 |
| **FCF to Solvay shareholders from continuing operations** | r=k-l+m+n+o+p+q | **41** | **8** | **361** | **561** |
| **FCF to Solvay shareholders from continuing operations (LTM)** | s | **361** | **561** | **361** | **561** |
| Dividends paid to non-controlling interests (continuing operations) (LTM) | t | -4 | -4 | -4 | -4 |
| Underlying EBITDA (LTM) | u | 1,052 | 1,246 | 1,052 | 1,246 |
| **Underlying FCF conversion ratio (LTM, continuing operations)** | v=(s-t)/u | **34.6%** | **45.4%** | **34.6%** | **45.4%** |

| Net working capital | | 2024 | 2023 |
|---|---|---|---|
| *(in € million)* | | December 31 | December 31 |
| Inventories | a | 623 | 642 |
| Trade receivables | b | 826 | 840 |
| Other current receivables | c | 396 | 462 |
| Trade payables | d | -810 | -850 |
| Other current liabilities | e | -458 | -585 |
| **Net working capital (IFRS)** | f = a+b+c+d+e | **577** | **509** |
| Net working capital (Peroxidos do Brasil) | g | 24 | - |
| **Underlying net working capital** | h=f+g | **601** | **509** |
| Quarterly total sales | i | 1,291 | 1,341 |
| Annualized quarterly total sales | j = 4*i | 5,163 | 5,365 |
| **Underlying net working capital / annualized quarterly total sales** | k = h / j | **11.6%** | **9.5%** |

Note: 2023 figures were restated as mentioned in the introduction to *Financial Performance* chapter

Capital expenditure (capex)

| *(in € million)* | | Q4 2024 | Q4 2023 | FY 2024 | FY 2023 |
|---|---|---|---|---|---|
| Acquisition (-) of tangible assets | a | -141 | -307 | -272 | -967 |
| of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow | | - | 4 | - | 57 |
| Acquisition (-) of intangible assets | b | -4 | -25 | -13 | -97 |
| of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow | | - | - | 2 | - |
| Payment of lease liabilities | c | -15 | -25 | -63 | -112 |
| **Capex** | d=a+b+c | **-160** | **-353** | **-347** | **-1,119** |
| Capex in discontinued operations | e | - | -171 | - | -669 |
| **Capex in continuing operations** | f=d-e | **-160** | **-182** | **-347** | **-450** |
| Capex from Peroxidos do Brasil | g | -3 | N/A | -8 | N/A |
| **Underlying Capex in continuing operations** | h=f+g | **-163** | **-182** | **-355** | **-450** |
| Basic Chemicals | | -103 | -120 | -234 | -294 |
| Performance Chemicals | | -46 | -54 | -90 | -121 |
| Corporate | | -14 | -7 | -31 | -35 |
| **Underlying EBITDA** | i | **256** | **238** | **1,052** | **1,246** |
| Basic Chemicals | | 209 | 204 | 786 | 950 |
| Performance Chemicals | | 64 | 64 | 324 | 371 |
| Corporate | | -18 | -30 | -58 | -75 |
| **Underlying cash conversion (continuing operations)** | j = (h+i)/i | **36.4%** | **23.5%** | **66.3%** | **63.9%** |
| Basic Chemicals | | | | 70.2% | 69.0% |
| Performance Chemicals | | | | 72.3% | 67.5% |

Note: 2023 figures were restated as mentioned in the introduction to *Financial Performance* chapter.

Net financial debt

| (in € million) | | 2024 December 31 | 2023 December 31 |
|---|---|---|---|
| Non-current financial debt | a | -1,983 | -1,981 |
| Current financial debt | b | -155 | -211 |
| IFRS gross debt | c = a+b | -2,138 | -2,192 |
| Underlying gross debt | d = c+h | -2,099 | -2,192 |
| Other financial instruments (current + non-current) | e | 16 | 118 |
| Cash & cash equivalents | f | 539 | 584 |
| Total cash and cash equivalents | g = e+f | 555 | 703 |
| **IFRS net debt** | i = c+g | **-1,583** | **-1,489** |
| Net debt of Peroxidos do Brasil | h | 39 | N/A |
| **Underlying net debt** | j = i+h | **-1,544** | **-1,489** |
| Underlying EBITDA (LTM) | k | 1,052 | 1,246 |
| **Underlying leverage ratio** | l = -j/k | **1.5** | **1.2** |

Note: 2023 figures were restated as mentioned in the introduction to *Financial Performance* chapter.

ROCE

| *(in € million)* | | FY 2024 As calculated | FY 2023 As calculated |
|---|---|---|---|
| EBIT (LTM) | a | 732 | 926 |
| Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions | b | -3 | -7 |
| **Numerator** | c = a+b | **728** | **918** |
| WC industrial | d | 696 | 533 |
| WC Other | e | -134 | 99 |
| Property, plant and equipment | f | 2,184 | 2,152 |
| Intangible assets | g | 219 | 216 |
| Right-of-use assets | h | 281 | 273 |
| Investments in associates & joint ventures | i | 77 | 417 |
| Other investments | j | 30 | 32 |
| Goodwill | k | 782 | 783 |
| **Denominator** | l = d+e+f+g+h+i+j+k | **4,135** | **4,506** |
| ***ROCE*** | ***m = c/l*** | ***17.6%*** | ***20.4%*** |

## Reconciliation of underlying income statement indicators

In addition to IFRS accounts, Solvay also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of Solvay's economic performance. These figures adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds classified as equity under IFRS but treated as debt in the underlying statements, and for other elements in order to generate a measure that avoids distortion and facilitates the appreciation of performance and comparability of results over time.

| Consolidated income statement Q4 | Q4 2024 | | | Q4 2023 | | |
|---|---|---|---|---|---|---|
| *(in € million)* | IFRS | Adjust-ments | Under-lying | IFRS | Adjust-ments | Under-lying |
| **Sales** | 1,254 | 37 | 1,291 | 1,341 | - | 1,341 |
| of which revenues from non-core activities | 157 | - | 157 | 211 | - | 211 |
| of which net sales | 1,097 | 37 | 1,134 | 1,131 | - | 1,131 |
| Cost of goods sold | -981 | -23 | -1,004 | -1,078 | - | -1,078 |
| **Gross margin** | 272 | 14 | 287 | 263 | - | 263 |
| Commercial costs | -23 | -1 | -24 | -24 | - | -24 |
| Administrative costs | -85 | -7 | -91 | -110 | 15 | -95 |
| Research & development costs | -10 | - | -10 | -16 | -1 | -18 |
| Other operating gains & losses | -30 | 42 | 11 | 35 | -27 | 8 |
| Earnings from associates & joint ventures | 5 | -5 | -1 | 17 | - | 17 |
| Result from portfolio management & major restructuring | -41 | 41 | - | -207 | 207 | - |
| Result from legacy remediation & major litigations | -32 | 32 | - | -15 | 15 | - |
| **EBITDA** | 147 | 109 | 256 | 119 | 119 | 238 |
| Depreciation, amortization & impairments | -91 | 7 | -84 | -175 | 89 | -86 |
| **EBIT** | 56 | 116 | 172 | -56 | 208 | 152 |
| Net cost of borrowings | -16 | -2 | -18 | -46 | 6 | -40 |
| Coupons on perpetual hybrid bonds | - | - | - | - | -11 | -11 |
| Cost of discounting provisions | 7 | -15 | -8 | -28 | 21 | -7 |
| Result from equity instruments measured at fair value | -7 | 7 | - | 3 | -3 | - |
| **Profit / (loss) for the period before taxes** | 41 | 106 | 146 | -128 | 222 | 93 |
| Income taxes | -8 | -36 | -44 | -130 | 70 | -60 |
| **Profit / (loss) for the period from continuing operations** | 33 | 69 | 102 | -258 | 291 | 34 |
| Profit / (loss) for the period from discontinued operations | - | 2 | 2 | 1,688 | -1,529 | 160 |
| **Profit / (loss) for the period** | 33 | 72 | 104 | 1,431 | -1,237 | 193 |
| attributable to Solvay share | 30 | 71 | 101 | 1,429 | -1,238 | 191 |
| attributable to non-controlling interests | 3 | - | 3 | 2 | 1 | 2 |
| Basic earnings per share (in €) | 0.28 | 0.68 | 0.96 | 13.65 | -11.83 | 1.82 |
| of which from continuing operations | 0.28 | 0.66 | 0.95 | -2.48 | 2.78 | 0.30 |
| Diluted earnings per share (in €) | 0.28 | 0.68 | 0.96 | 13.58 | -11.76 | 1.81 |
| of which from continuing operations | 0.28 | 0.65 | 0.94 | -2.47 | 2.76 | 0.30 |

Note: 2023 figures were restated to reflect the changes mentioned in the introduction to *Financial Performance* chapter.

Sales and Cost of goods sold (gross margin) on an IFRS basis were €272 million, versus €287 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 €147 million, versus €256 million on an underlying basis. The difference of €109 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €33 million to adjust for the "Result from portfolio management and major restructuring" (excluding depreciation, amortization and impairment elements), mainly including costs incurred for the project aimed at the separation of the Group into two independent, publicly listed companies and other restructuring initiatives.
- €31 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions and legal fees for major litigations.
- €9 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 €56 million, versus €172 million on an underlying basis. The difference of €116 million is explained by the above-mentioned €109 million adjustments at the EBITDA level and €7 million of "Depreciation, amortization & impairments". The latter consist of €8 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 €-15 million versus €-26 million on an underlying basis. The €-11 million adjustment made to IFRS net financial charges mainly consists of:

- €-15 million related to the impact of an increase in discount rates on environmental provisions.
- €-4 million related to the reevaluation of Long-term incentive liabilities due to the Syensqo shares.
- €+7 million related to the re-measurement of the Syensqo shares at fair value.

Income taxes on an IFRS basis were €-8 million, versus €-44 million on an underlying basis. The €-36 million adjustment mainly relates to the restructuring, environmental provisions and valuation allowances on deferred tax assets related to prior periods.

Profit / (loss) attributable to Solvay shareholders was €30 million on an IFRS basis and €101 million on an underlying basis. The delta of €71 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

| FY consolidated income statement | FY 2024 | | | FY 2023 | | |
|---|---|---|---|---|---|---|
| *(in € million)* | IFRS | Adjust-ments | Under-lying | IFRS | Adjust-ments | Under-lying |
| Sales | 5,130 | 146 | 5,276 | 6,024 | - | 6,024 |
| of which revenues from non-core activities | 590 | - | 590 | 1,145 | - | 1,145 |
| of which net sales | 4,540 | 146 | 4,686 | 4,880 | - | 4,880 |
| Cost of goods sold | -3,984 | -96 | -4,080 | -4,642 | - | -4,642 |
| Gross margin | 1,146 | 50 | 1,196 | 1,382 | - | 1,382 |
| Commercial costs | -93 | -3 | -96 | -100 | - | -100 |
| Administrative costs | -326 | -10 | -336 | -426 | 68 | -357 |
| Research & development costs | -34 | -1 | -35 | -47 | - | -47 |
| Other operating gains & losses | -91 | 89 | -2 | 15 | -14 | 1 |
| Earnings from associates & joint ventures | 38 | -34 | 4 | 53 | -7 | 46 |
| Result from portfolio management & major restructuring | -134 | 134 | - | -550 | 550 | - |
| Result from legacy remediation & major litigations | -73 | 73 | - | -50 | 50 | - |
| EBITDA | 795 | 257 | 1,052 | 701 | 545 | 1,246 |
| Depreciation, amortization & impairments | -362 | 42 | -320 | -423 | 102 | -321 |
| EBIT | 433 | 299 | 732 | 278 | 647 | 926 |
| Net cost of borrowings | -76 | -15 | -91 | -41 | 16 | -25 |
| Coupons on perpetual hybrid bonds | - | - | - | - | -70 | -70 |
| Cost of discounting provisions | -15 | -25 | -41 | -62 | 17 | -45 |
| Result from equity instruments measured at fair value | -22 | 22 | - | 4 | -4 | - |
| Profit / (loss) for the period before taxes | 320 | 280 | 600 | 180 | 606 | 786 |
| Income taxes | -87 | -68 | -155 | -208 | 10 | -198 |
| Profit / (loss) for the period from continuing operations | 233 | 212 | 445 | -28 | 616 | 588 |
| Profit / (loss) for the period from discontinued operations | - | 2 | 2 | 2,132 | -1,291 | 842 |
| Profit / (loss) for the period | 233 | 214 | 447 | 2,105 | -675 | 1,430 |
| attributable to Solvay share | 223 | 209 | 432 | 2,093 | -676 | 1,417 |
| attributable to non-controlling interests | 10 | 5 | 15 | 12 | 1 | 13 |
| Basic earnings per share (in €) | 2.12 | 1.99 | 4.11 | 20.09 | -6.49 | 13.61 |
| of which from continuing operations | 2.12 | 1.98 | 4.10 | -0.36 | 5.91 | 5.55 |
| of which from discontinued operations | - | 0.02 | 0.02 | 20.45 | -12.39 | 8.06 |
| Diluted earnings per share (in €) | 2.10 | 1.97 | 4.07 | 19.85 | -6.41 | 13.44 |
| of which from continuing operations | 2.10 | 1.95 | 4.06 | -0.35 | 5.84 | 5.48 |
| of which from discontinued operations | - | 0.02 | 0.02 | 20.20 | -12.24 | 7.96 |

Note: 2023 figures were restated to reflect the changes mentioned in the introduction to *Financial Performance* chapter.

**Sales and Cost of goods sold (gross margin)** on an IFRS basis were €1,146 million, versus €1,196 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 €795 million, versus €1,052 million on an underlying basis. The difference of €257 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €89 million to adjust for the "Result from portfolio management and major restructuring" (excluding depreciation, amortization and impairment elements), mainly including costs incurred for the project aimed at the separation of the Group into two independent, publicly listed companies and other restructuring initiatives.
- €73 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions and legal fees for major litigations.
- €27 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 €433 million, versus €732 million on an underlying basis. The difference of €299 million is explained by the above-mentioned €257 million adjustments at the EBITDA level and €42 million of "Depreciation, amortization & impairments". The latter consist of €45 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 €-113 million versus €-132 million on an underlying basis. The €-19 million adjustment made to IFRS net financial charges mainly consists of:

- €-25 million related to the impact of an increase in discount rates on environmental provisions.
- €-21 million related to the reevaluation of Long-term incentive liabilities due to the Syensqo shares.
- €+22 million related to the re-measurement of the Syensqo shares at fair value.

**Income taxes** on an IFRS basis were €-87 million, versus €-155 million on an underlying basis. The €-68 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 €223 million on an IFRS basis and €432 million on an underlying basis. The delta of €209 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

## Main events in 2024

Bonds issuance

On March 26, 2024, Solvay completed the placement of a 4-year €750 million bond maturing on April 3, 2028, and a 7.5-year €750 million bond maturing on October 3, 2031, with the coupons of 3.875% and 4.250% respectively – what represented an important milestone after the partial demerger of its Specialty Businesses in December 2023. The bonds were settled on April 3, 2024, with the trading on the Euro MTF market of the Luxembourg Stock Exchange, which began on the same day. The proceeds from the bonds' issue, apart from the general corporate purposes, were used for the refinancing of the €1.5 billion bridge facility set up at the end of 2023 in relation to the partial demerger.

Provisions

On September 24, 2024, Solvay announced a project to consult with its social partners to cease the production of TFA and its fluorinated derivatives at its Salindres site in France. The plan to cease production is due to the continued negative financial performance of the Salindres plant over the past few years, driven by unfavorable market conditions that are unlikely to improve in the future. The social consultation ended on December 19, 2024. The discontinuation of these activities will result in the suppression of 68 positions. As result of the announcement, the net book value of the site's assets of €9 million were impaired in Q3, 2024. Solvay recognized a provision of €51 million including severance costs, dismantling, demolition, exit costs, and for environmental provisions. Beyond the provision considered for remediation of the known pollution in the Salindres subsoil, some areas of the site will require further analyses to determine if additional remediation is needed. This uncertainty was reflected accordingly as a contingent liability.

In 2024, Solvay launched the process to exit from the Transition Service Agreement (TSA) and redesign of Solvay's Global Business Services (GBS) and Digital Technology (DT) organization which is an important initial step in designing the future new Solvay Target Operating Model (TOM). At the end of TSA, which is expected for Q4 2025, employees who will not be part of the future Solvay organization and will not move to Syensqo will be impacted by the restructuring plan. In 2024 a restructuring provision currently estimated at €28 million was recognized and may be reduced should Solvay employees transfer to Syensqo in accordance with the terms of the TSA. According to the TSA, Solvay will be compensated by Syensqo for restructuring costs currently estimated at €22 million (€19 million in Other Receivables, and €3 million in Loans and Other Assets).

Other operating gains and losses in the consolidated income statement, include a €29 million expense related to the increase of the provision in 2024 (coming on top of €49 million in 2023, of which €6 million was used in 2024) related to an onerous contract for an energy transition project in Dombasle, France. This provision (€72 million in total) reflects the best estimate of the expenditure required to settle the present obligation at the end of 2024, which relate to delays and overruns (mostly attributed to external factors, including record high inflation and supply disruptions). This situation is unique in the different energy transition projects already completed or in progress within the Group and has to do with the particular contractual engagement of this project. No additional provision was taken in Q4 2024. The project is expected to be completed in H2 2025.

# Condensed consolidated financial statements [1]

| Consolidated income statement | IFRS | | | |
|---|---|---|---|---|
| *(in € million)* | Q4 2024 | Q4 2023 | FY 2024 | FY 2023 |
| **Sales** | **1,254** | **1,341** | **5,130** | **6,024** |
| of which revenues from non-core activities | 157 | 211 | 590 | 1,145 |
| of which net sales | 1,097 | 1,131 | 4,540 | 4,880 |
| Cost of goods sold | -981 | -1,078 | -3,984 | -4,642 |
| **Gross margin** | **272** | **263** | **1,146** | **1,382** |
| Commercial costs | -23 | -24 | -93 | -100 |
| Administrative costs | -85 | -110 | -326 | -426 |
| Research & development costs | -10 | -16 | -34 | -47 |
| Other operating gains & losses | -30 | 35 | -91 | 15 |
| Earnings from associates & joint ventures | 5 | 17 | 38 | 53 |
| Result from portfolio management & major restructuring | -41 | -207 | -134 | -550 |
| Result from legacy remediation & major litigations | -32 | -15 | -73 | -50 |
| **EBIT** | **56** | **-56** | **433** | **278** |
| Cost of borrowings | -25 | -34 | -108 | -71 |
| Interest on loans & short term deposits | 5 | 6 | 17 | 36 |
| Other gains & losses on net indebtedness | 5 | -18 | 15 | -6 |
| Cost of discounting provisions | 7 | -28 | -15 | -62 |
| Result from equity instruments measured at fair value | -7 | 3 | -22 | 4 |
| **Profit / (loss) for the period before taxes** | **41** | **-128** | **320** | **180** |
| Income taxes | -8 | -130 | -87 | -208 |
| **Profit / (loss) for the period from continuing operations** | **33** | **-258** | **233** | **-28** |
| attributable to Solvay share | 30 | -260 | 223 | -37 |
| attributable to non-controlling interests | 3 | 4 | 10 | 7 |
| Profit / (loss) for the period from discontinued operations | - | 1,688 | - | 2,132 |
| **Profit / (loss) for the period** | **33** | **1,431** | **233** | **2,105** |
| attributable to Solvay share | 30 | 1,429 | 223 | 2,093 |
| attributable to non-controlling interests | 3 | 2 | 10 | 12 |
| Weighted average of number of outstanding shares, basic | 104,466,546 | 104,704,218 | 105,000,897 | 104,161,769 |
| Weighted average of number of outstanding shares, diluted | 105,455,748 | 105,266,543 | 106,054,832 | 105,436,975 |
| Basic earnings per share (in €) | 0.28 | 13.65 | 2.12 | 20.09 |
| of which from continuing operations | 0.28 | -2.48 | 2.12 | -0.36 |
| of which from discontinued operations | - | 16.13 | - | 20.45 |
| Diluted earnings per share (in €) | 0.28 | 13.58 | 2.10 | 19.85 |
| of which from continuing operations | 0.28 | -2.47 | 2.10 | -0.35 |
| of which from discontinued operations | - | 16.04 | - | 20.20 |

[1] Comparative figures relating to the income statement have been restated in accordance with IFRS 5, to reflect the Partial Demerger.

| Consolidated statement of comprehensive income | IFRS | | | |
|---|---|---|---|---|
| *(in € million)* | Q4 2024 | Q4 2023 | FY 2024 | FY 2023 |
| **Profit / (loss) for the period** | **33** | **1,431** | **233** | **2,105** |
| *Gains and losses on hedging instruments in a cash flow hedge* | *70* | *-124* | *48* | *-228* |
| *Currency translation differences from subsidiaries & joint operations* | *56* | *-158* | *4* | *-138* |
| *Share of other comprehensive income of associates and joint ventures* | *5* | *29* | *-12* | *202* |
| Recyclable components | 132 | -252 | 40 | -164 |
| *Remeasurement of the net defined benefit liability* | *47* | *-4* | *60* | *-30* |
| Non-recyclable components | 47 | -5 | 60 | -30 |
| Income tax relating to recyclable and non-recyclable components | -22 | -13 | -24 | 2 |
| **Other comprehensive income/(loss), net of related tax effects** | **157** | **-270** | **76** | **-192** |
| **Total comprehensive income/(loss)** | **189** | **1,160** | **309** | **1,913** |
| attributable to Solvay share | 185 | 1,159 | 298 | 1,902 |
| attributable to non-controlling interests | 5 | 2 | 11 | 10 |

The consolidated interim statement of cash flows includes cash flows from both continuing and discontinued operations for the periods Q4 2023 and FY 2023. A summary of cash flows that relate to discontinued operations is disclosed below this statement.

| Consolidated statement of cash flows | IFRS | | | |
|---|---|---|---|---|
| *(in € million)* | Q4 2024 | Q4 2023 | FY 2024 | FY 2023 |
| Profit / (loss) for the period | 33 | 1,431 | 233 | 2,105 |
| Adjustments to profit / (loss) for the period | 171 | -986 | 724 | 714 |
| Depreciation, amortization & impairments | 91 | 297 | 362 | 994 |
| Earnings from associates & joint ventures | -5 | -21 | -38 | -71 |
| Additions and reversal of employee benefits and other provisions | 61 | 88 | 250 | 644 |
| Other non-operating and non-cash items | 3 | -1,660 | -48 | -1,481 |
| Net financial charges | 13 | 73 | 111 | 178 |
| Income tax expenses | 8 | 238 | 87 | 450 |
| Changes in working capital | 98 | 106 | 1 | -78 |
| Payments related to employee benefits and use of provisions | -65 | -82 | -225 | -304 |
| Use of provisions for additional voluntary contributions (pension plans) | -30 | -105 | -30 | -116 |
| Dividends received from associates & joint ventures | 7 | 8 | 21 | 25 |
| Income taxes paid (excluding income taxes paid on sale of investments) | -33 | -188 | -109 | -434 |
| **Cash flow from operating activities** | **180** | **183** | **615** | **1,911** |
| of which cash flow related to internal portfolio management and excluded from Free Cash Flow | -6 | -165 | -87 | -270 |
| Acquisition (-) of subsidiaries | - | - | - | -2 |
| Acquisition (-) of investments - Other | - | 3 | -13 | -12 |
| Loans to associates and non-consolidated companies | - | -17 | 1 | -4 |
| Sale (+) of subsidiaries and investments | -2 | -1,156 | 1 | -718 |
| Acquisition (-) of tangible and intangible assets (capex) | -145 | -333 | -285 | -1,064 |
| of which property, plant and equipment | -141 | -307 | -272 | -967 |
| of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow | - | -4 | - | -57 |
| of which intangible assets | -4 | -25 | -13 | -97 |
| of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow | | | -2 | |
| Sale (+) of property, plant and equipment & intangible assets | 7 | 1 | 11 | 7 |
| Dividends from equity instruments measured at fair value through other comprehensive income | - | - | 1 | 1 |
| Changes in non-current financial assets | 2 | - | 3 | - |
| **Cash flow from investing activities** | **-137** | **-1,503** | **-281** | **-1,792** |
| Repayment of perpetual hybrid bond | - | -801 | -1 | -1,309 |
| Acquisition (-) / sale (+) of treasury shares | -2 | 11 | -16 | 39 |
| Increase in borrowings | 8 | 2,640 | 1,683 | 3,221 |
| Repayment of borrowings | -35 | -1,408 | -1,743 | -1,500 |
| Changes in other financial assets | 7 | 38 | 58 | 98 |
| Payment of lease liabilities | -15 | -25 | -63 | -112 |
| Net interests received/(paid) | -26 | -55 | -57 | -38 |
| Coupons paid on perpetual hybrid bonds | - | -32 | - | -95 |
| Dividends paid | -1 | 9 | -260 | -424 |
| of which to Solvay shareholders | - | 10 | -256 | -411 |
| of which to non-controlling interests | -1 | - | -4 | -12 |
| Other | 9 | -409 | 34 | -337 |
| **Cash flow from financing activities** | **-56** | **-31** | **-364** | **-455** |
| **Net change in cash and cash equivalents** | -13 | -1,042 | -30 | -335 |
| Currency translation differences | -5 | -11 | -15 | -13 |
| Opening cash balance | 556 | 1,638 | 584 | 932 |
| **Closing cash balance** | **539** | **584** | **539** | **584** |

| Statement of cash flow from discontinued operations | IFRS | | | |
|---|---|---|---|---|
| *(in € million)* | Q4 2024 | Q4 2023 | FY 2024 | FY 2023 |
| Cash flow from operating activities | - | 106 | - | 1,108 |
| Cash flow from investing activities | - | -172 | - | -675 |
| Cash flow from financing activities | - | 19 | - | -64 |
| **Net change in cash and cash equivalents** | **-** | **-47** | **-** | **368** |

| Consolidated statement of financial position | 2024 | 2023 |
|---|---|---|
| *(in € million)* | December 31 | December 31 |
| Intangible assets | 217 | 201 |
| Goodwill | 782 | 764 |
| Property, plant and equipment | 2,150 | 2,144 |
| Right-of-use assets | 264 | 267 |
| Equity instruments measured at fair value | 63 | 88 |
| Investments in associates & joint ventures | 216 | 230 |
| Other investments | 29 | 33 |
| Deferred tax assets | 301 | 317 |
| Loans & other assets | 221 | 266 |
| Non-current assets | 4,243 | 4,309 |
| Inventories | 623 | 642 |
| Trade receivables | 826 | 840 |
| Income tax receivables | 51 | 66 |
| Other financial instruments | 16 | 118 |
| Other receivables | 396 | 462 |
| Cash & cash equivalents | 539 | 584 |
| Current assets | 2,451 | 2,714 |
| Total assets | 6,694 | 7,022 |
| Share capital | 237 | 237 |
| Share premiums | 174 | 174 |
| Other reserves | 928 | 853 |
| Non-controlling interests | 65 | 42 |
| Total equity | 1,404 | 1,305 |
| Provisions for employee benefits | 674 | 793 |
| Other provisions | 556 | 550 |
| Deferred tax liabilities | 136 | 131 |
| Financial debt | 1,983 | 1,981 |
| Other liabilities | 54 | 70 |
| Non-current liabilities | 3,402 | 3,525 |
| Other provisions | 315 | 302 |
| Financial debt | 155 | 211 |
| Trade payables | 810 | 850 |
| Income tax payables | 43 | 68 |
| Dividends payables | 107 | 175 |
| Other liabilities | 458 | 585 |
| Current liabilities | 1,888 | 2,192 |
| Total equity & liabilities | 6,694 | 7,022 |

Consolidated statement of changes in equity

| | Attributable to the equity holders of the parent | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *(in € million)* | Share capital | Share premiums | Treasury shares | Perpetual hybrid bonds | 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, 2022 | 1,588 | 1,170 | -225 | 1,786 | 6,854 | -318 | 4 | 76 | -332 | 7,846 | 61 | 10,664 |
| Profit / (loss) for the period | - | | | | 2,093 | | | | | 2,093 | 12 | 2,105 |
| Items of other comprehensive income | - | - | - | - | - | 65 | - | -179 | -76 | -191 | -1 | -192 |
| Comprehensive income | - | | | | 2,093 | 65 | - | -179 | -76 | 1,902 | 11 | 1,913 |
| Redemption of perpetual hybrid bond | - | | | -1,292 | -16 | | | | | -1,308 | | -1,308 |
| Cost of share-based payment plans | - | | | | 4 | | | | | 4 | | 4 |
| Dividends | - | | | | -420 | | | | | -420 | -12 | -432 |
| Coupons of perpetual hybrid bonds | - | | | | -95 | | | | | -95 | | -95 |
| Sale (acquisition) of treasury shares | - | | 50 | | -11 | | | | | 39 | | 39 |
| Partial Demerger of Syensqo | -1,352 | -995 | 79 | -494 | -6,729 | | -4 | | -51 | -7,199 | -17 | -9,563 |
| Other | - | | 81 | - | 3 | - | - | - | - | 84 | - | 84 |
| Balance on December 31, 2023 | 237 | 174 | -15 | - | 1,683 | -253 | - | -103 | -459 | 853 | 42 | 1,305 |
| Profit / (loss) for the period | - | | | | 223 | | | | | 223 | 10 | 233 |
| Items of other comprehensive income | - | - | - | - | - | -9 | - | 38 | 46 | 75 | 1 | 76 |
| Comprehensive income | - | | | | 223 | -9 | | 38 | 46 | 298 | 11 | 309 |
| Cost of share-based payment plans | - | | | | 5 | | | | | 5 | | 5 |
| Dividends | - | | | | -197 | | | | | -197 | -4 | -201 |
| Sale (acquisition) of treasury shares | - | | -29 | | -2 | | | | | -31 | | -31 |
| Other | - | - | - | - | 1 | - | - | - | - | 1 | 16 | 17 |
| Balance on December 31, 2024 | 237 | 174 | -44 | - | 1,713 | -263 | - | -65 | -413 | 928 | 65 | 1,404 |

## Events after the reporting period

Syensqo SA/NV has publicly declared its intention to reimburse the 3.95% Senior Notes issued by Cytec Industries Inc. by February 1, 2025. As an outcome of the Liability Management process undertaken for the partial Demerger, Solvay SA/NV remained the original guarantor of the bonds while a counter guarantee was issued from Syensqo SA/NV in favor of Solvay SA/NV. Syensqo SA/NV redeemed these Senior Notes on February 1, 2025. The guarantee was therefore released on that date, following the reimbursement by Syensqo.

In 2016 Solvay initiated infringement proceedings against a competitor for infringement of one of its patents for automotive catalyst materials. In late February 2025, the court awarded the Group €10.3 million in damages and additional procedural interest for the related damages case. The court decision may be appealed by either party within one month. The damages and related interest are considered contingent assets.

## 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 financial information, prepared in accordance with International Financial Reporting Standards, 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 2024, 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 2023 Annual Integrated Report, taking into account the current economic and financial environment.

## Statement from the Statutory Auditor

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Eric Van Hoof, has confirmed that the audit, which is substantially complete, has to date not revealed any material misstatement in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity or the consolidated statement of cash flow for the year ended December 31, 2024 as included in this press release.

The statutory auditors have confirmed that as part of their limited assurance engagement on Solvay's sustainability statements, the limited assurance procedures on the 2024 sustainability metrics shown in section "For Generations ESG roadmap launch" and "Sustainability Roadmap update – 2024 progress", have been substantially completed, and have not revealed any material adjustments which would have to be made to these 2024 metrics included in this press release. We note that the comparative sustainability numbers, and any other sustainability related quantitative and qualitative information included in this press release, have not been subject to any limited assurance procedures.

Finally, EY Bedrijfsrevisoren BV has read the information related to the 12 month period ending December 31, 2024 included in the section 'Reconciliation of underlying income statement indicators' and has considered whether this information does not contain any material inconsistencies with the press release. Based on their reading, EY Bedrijfsrevisoren BV has nothing to report.

# 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 Committee. 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, coupons of hybrid bonds deducted from equity under IFRS 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, 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 beginning in Q1 2024.

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

**CTA**: Currency Translation Adjustment

**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 that is a measure of the Group's operating profitability irrespective of the funding's 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.

**Extra-financial indicators**: Indicators used that measure the sustainability performance of the company in complement to financial indicators. For more information, we refer to the last available annual report available on www.solvay.com

**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. Prior to the adoption of IFRS 16, operating lease payments were included within free cash flow. Following the application of IFRS 16, because leases are generally considered to be operating in nature, free cash flow incorporates the payment of the lease liability (excluding the interest expense). Excluding this item in the free cash flow would result in a significant improvement of free cash flow compared to prior periods, whereas the operations themselves have not been affected by the implementation of IFRS 16. It is a measure of cash generation, working capital efficiency and capital discipline of the Group.

Free cash flow to Solvay shareholders: Free cash flow after payment of net interests, coupons of perpetual hybrid bonds 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 reclassifies as debt 100% of the hybrid perpetual bonds, considered as equity under IFRS, and 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.
Research & innovation: Research & development costs recognized in the income statement and as capital expenditure before deduction of related subsidies, royalties and depreciation and amortization expense. It measures the total cash effort in research & innovation, regardless of whether the costs were expensed or capitalized.
Result from legacy remediation and major litigations: It includes:

- The remediation costs 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 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.
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 Committee.
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.

## Contacts


### Investor relations

Boris Cambon-Lalanne
+32 471 55 37 49

Geoffroy d'Oultremont
+32 478 88 32 96

Vincent Toussaint
+33 6 74 87 85 65

investor.relations@solvay.com

### Media relations

Peter Boelaert
+32 479 30 91 59

Laetitia Van Minnenbruggen
+32 484 65 30 47

Valérie Goutherot
+33 6 77 05 04 79

media.relations@solvay.com


### Safe harbor

This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. 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 9,000 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 €4.7 billion in net sales in 2024 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 Market days
- Share information
- Credit information
- ESG information
- Annual report
- Webcasts, podcasts and presentations

www.solvay.com

SOLVAY