SOLVAY
ESSENTIAL FOR GENERATIONS

Financial Report
Second quarter and First half 2025

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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 2025 of €1,102 million were down -3.8% organically compared to Q2 2024 due to the soft market environment, impacted by ongoing tariff and geopolitical tensions. This resulted in a continued reduction of short-term demand, particularly visible in certain soda ash and Coatis end-markets.
- **Underlying EBITDA** in Q2 2025 decreased year-on-year to €230 million, -12.4% organically compared to Q2 2024 which was the strongest quarter of last year. Q2 2025 was supported by a one-off gain of c. €20 million impacting both revenue and EBITDA resulting from the termination of a customer's contract in the Special Chem business unit (Performance Chemicals segment). Forex had a negative impact of €10 million in this quarter. The underlying EBITDA margin remained solid at 20.9%.
- **Structural cost savings** initiatives delivered €29 million in Q2 2025, bringing the cumulative savings to €55 million in 2025 and €165 million since the start of 2024.
- **Underlying net profit** from continuing operations was €99 million in Q2 2025 vs. €116 million in Q2 2024.
- **Free Cash Flow**[1] amounted to €54 million in Q2 2025, bringing the H1 FCF to €97 million.
- **Underlying Net Debt** at €1.9 billion, implying a leverage ratio of 1.9x.
- **2025 outlook:** as revised on July 14th, Solvay now expects underlying EBITDA to be between €880 million and €930 million and confirms its Free Cash Flow[1] to be around €300 million, with a maximum of €300 million of Capex

	Second quarter				First half			
Underlying (in € million)	2025	2024	% yoy	% organic	2025	2024	% yoy	% organic
Net sales	1,102	1,194	-7.8%	-3.8%	2,223	2,396	-7.2%	-4.8%
EBITDA	230	272	-15.4%	-12.4%	480	538	-10.8%	-9.1%
EBITDA margin	20.9%	22.8%	-1.9pp		21.6%	22.5%	-0.9pp	
FCF [1]	54	120	-54.8%		97	246	-60.7%	
ROCE					16.0%	17.6%	-1.6pp	

Philippe Kehren, Solvay CEO

"The level of business activity in the first half of 2025 has been impacted by the uncertainty around the tariff discussions and heightened geopolitical tensions. Over the past few months, our industry has faced a soft market demand environment, and this is not expected to improve in the coming months. In this context, we downgraded our 2025 underlying EBITDA outlook to reflect current conditions, while confidently re-confirming our strong free cash flow guidance. This commitment to robust cash generation is fundamental to our financial policy, and our management team is dedicated to disciplined investments and optimized cash usage to ensure we meet our objectives."

2025 Outlook

In the second quarter, Solvay experienced a continuation of the soft market environment, impacted by ongoing global tariff discussions and heightened geopolitical tensions. This led to a progressive reduction of demand, and a slowdown in order books, particularly in certain soda ash end-markets and in the Coatis business unit. Visibility remains low and market conditions are expected to remain challenging throughout the second half of 2025.

Based on this, Solvay has updated its 2025 outlook on July 14, 2025, as follows:

- Solvay now expects underlying EBITDA to be between €880 million and €930 million, assuming current FX levels for the second half.
- Solvay confirms its Free Cash Flow from continuing operations to Solvay shareholders to be around €300 million, with a maximum of €300 million of Capex, reflecting management's focus on cash generation and dividend cover.

Cost savings are now expected to exceed the previous indication of €200 million at the end of 2025.

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

Financial performance

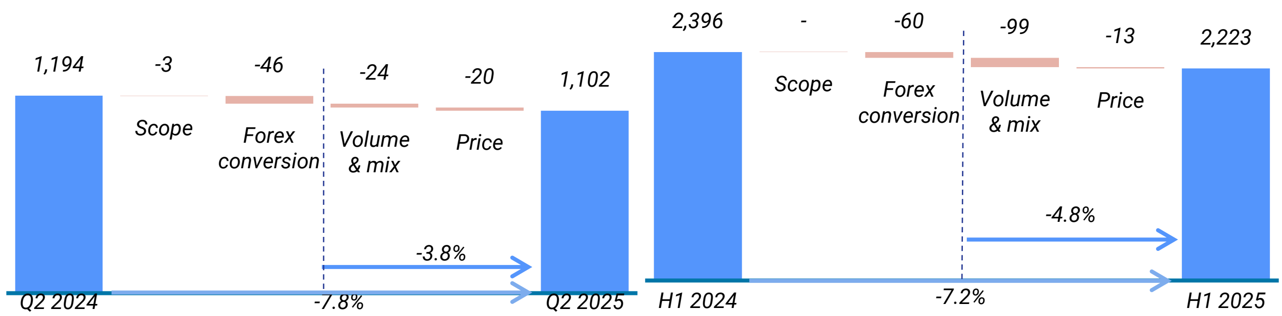
Key figures

Underlying key figures

(in € million)	Q2 2025	Q2 2024	% yoy	H1 2025	H1 2024	% yoy
Net sales	1,102	1,194	-7.8%	2,223	2,396	-7.2%
EBITDA	230	272	-15.4%	480	538	-10.8%
EBITDA margin	*20.9%*	*22.8%*	-1.9pp	*21.6%*	*22.5%*	-0.9pp
EBIT	150	197	-23.6%	322	381	-15.4%
Net financial charges	-33	-40	+17.6%	-63	-71	+11.3%
Income tax expenses	-19	-41	+54.0%	-58	-74	+21.5%
Tax rate				*22.7%*	*24.2%*	-1.5pp
Profit from continuing operations	99	116	-15.0%	201	236	-14.8%
Profit / (loss) from discontinued operations	1	-	n.m.	-	1	n.m.
(Profit) / loss attributable to non-controlling interests	-3	-6	-56.3%	-5	-9	-44.3%
Profit / (loss) attributable to Solvay shareholders	97	111	-12.0%	196	228	-14.0%
Basic earnings per share (in €)	0.93	1.05	-11.2%	1.88	2.17	-13.4%
of which from continuing operations	0.92	1.05	-12.5%	1.88	2.16	-13.0%
Capex in continuing operations	63	48	+31.4%	133	108	+22.9%
FCF to Solvay shareholders from continuing operations	54	120	-54.8%	97	246	-60.7%
Net financial debt				1,856	1,568	+18.4%
Underlying leverage ratio				1.9	1.5	+26.5%
ROCE (continuing operations)				16.0%	17.6%	-1.6pp

Group performance

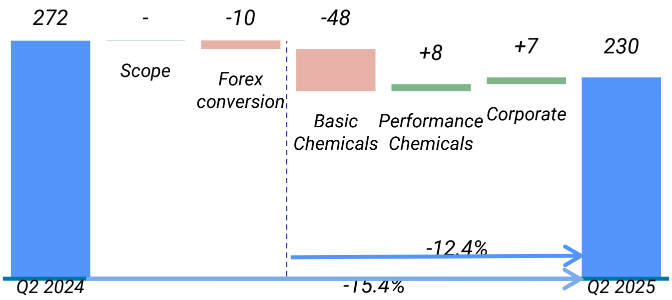
Underlying net sales

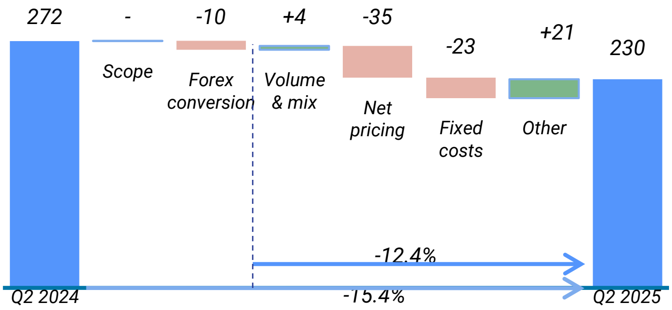


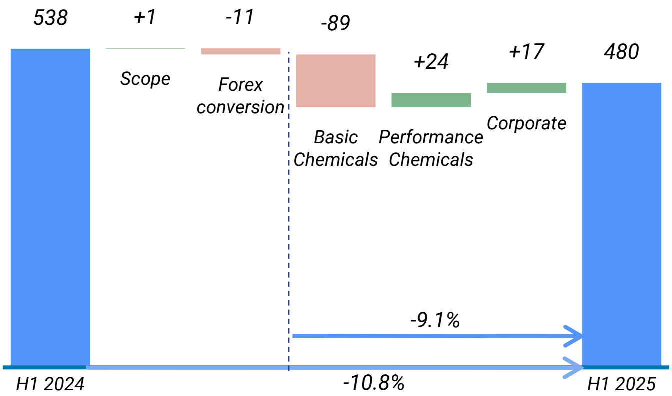
Underlying net sales of €1,102 million for the second quarter of 2025 were lower by -7.8% versus the second quarter of 2024 (-3.8% organically) primarily due to the negative impact of scope and forex (-4.1%) and to lower volumes (-2.0%, and -3.9% excluding the positive one-off impact from the termination of a customer's contract for c. €20 million). Prices were only slightly down (-1.6%).

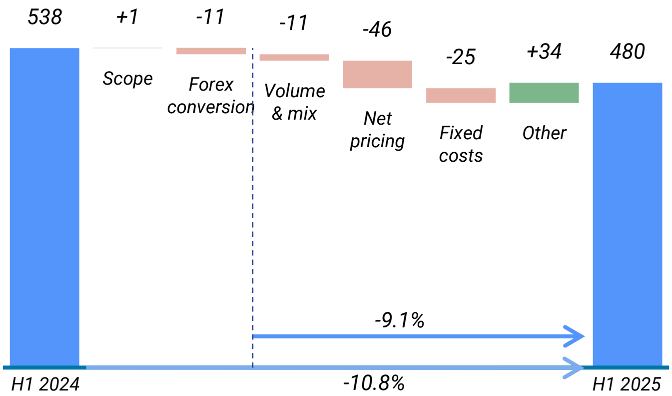
Underlying EBITDA

Underlying EBITDA of €230 million in Q2 2025 was down -15.4% (-12.4% organically). Scope and forex impact was negative (-3.5%), volumes were up +1.6%, but decreased by -6.5% after excluding the one-off impact. Net pricing was also down (-12.9%), mainly due to soda ash and Coatis softness and to some short-term inefficiencies resulting from low production volumes. Fixed costs impact was negative (-8.3%), mainly from Corporate, including temporary stranded costs (€-7 million) related to the TSA exit, and from Basic Chemicals. Overall, the EBITDA margin was 20.9%, -1.9pp year on year.





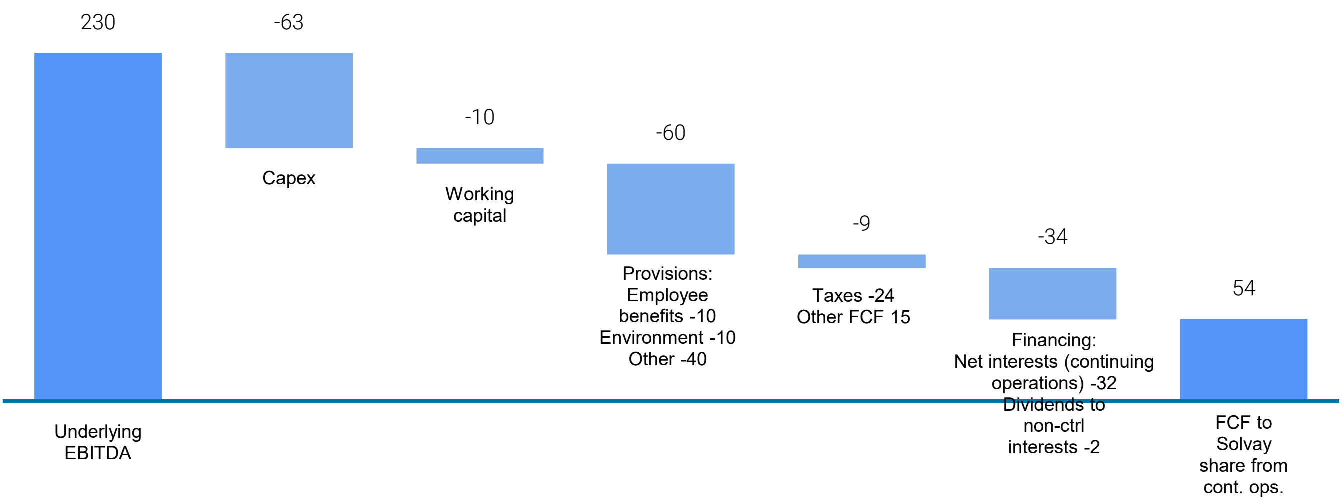




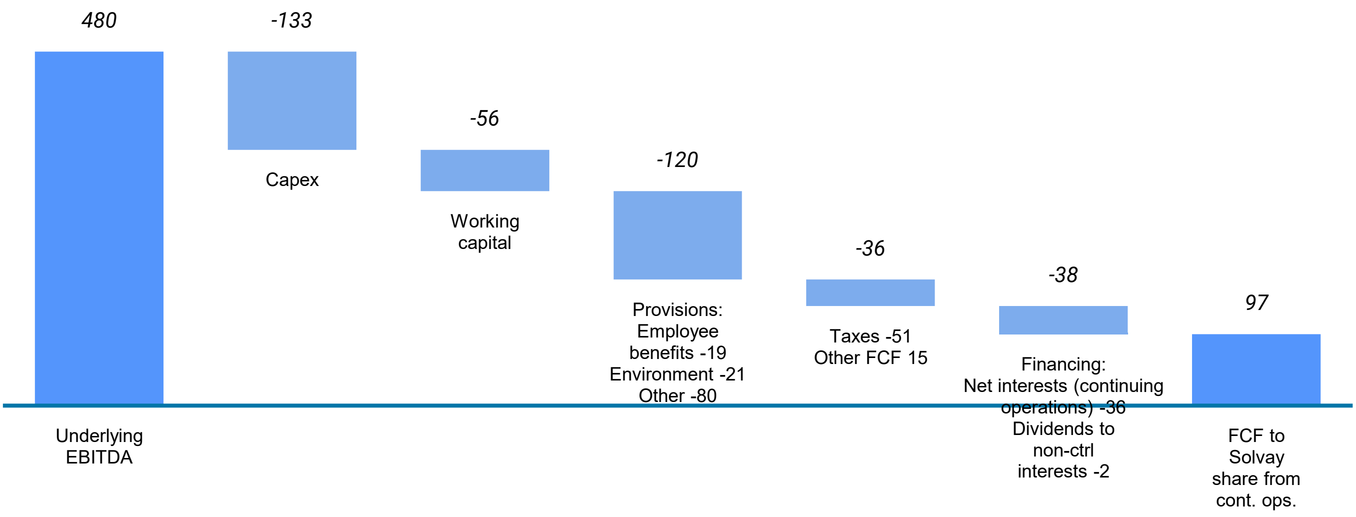
Free cash flow

Free cash flow to shareholders from continuing operations was €54 million in Q2 2025 with Capex at €-63 million and €-10 million of Working Capital variation. Cash outflows from Provisions reached €-60 million, including €-20 million relating to the energy transition project in Dombasle. Free cash flow to shareholders from continuing operations amounted to €97 million in H1 2025, in line with the communicated seasonality of the free cash flow generation.

Q2 2025

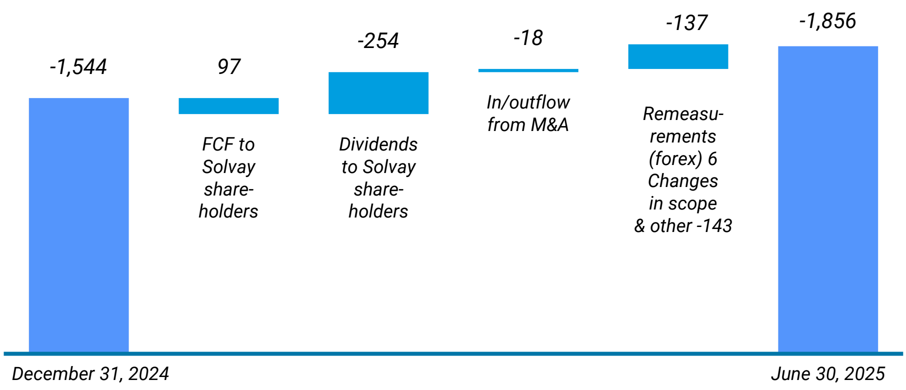


H1 2025



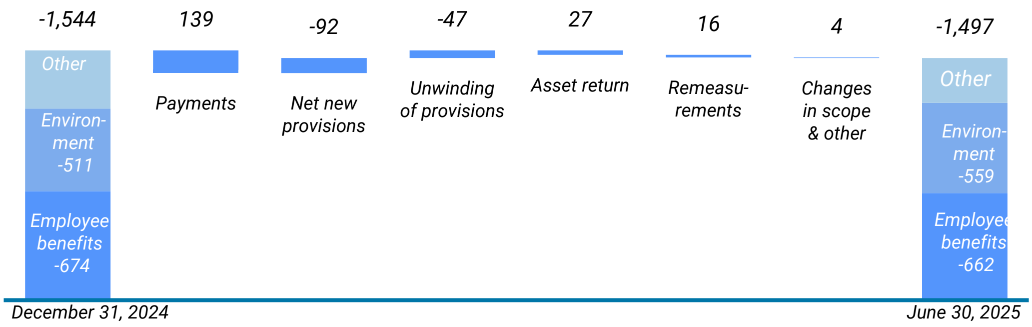
Underlying net debt

Underlying net financial debt was €1.9 billion at the end of Q2 2025, increasing by €312 million compared to the end of 2024, mainly from the dividend payments (€254 million) and from new leases (€134 million, related to the launch of the biomass boiler in Rheinberg and to the future ERP), partly offset by the positive free cash flow of €97 million. The underlying leverage ratio was 1.9x at the end of Q2 2025.



Provisions

Provisions amounted to €1.5 billion at the end of Q2 2025, decreasing by €-47 million, and included €662 million of employee benefits (primarily pensions) and €559 million of environmental provisions.



Performance by segment

Net sales bridge Q2

(in € million)	Q2 2024	Scope	Forex conversion	Volume & mix	Price	Q2 2025
Solvay	1,194	-3	-46	-24	-20	1,102
Basic Chemicals	708	-1	-16	-4	-20	667
Performance Chemicals	483	-	-30	-20	1	434
Corporate	2	-2	-	-	-	-

Net sales bridge H1

(in € million)	H1 2024	Scope	Forex conversion	Volume & mix	Price	H1 2025
Solvay	2,396	-	-60	-99	-13	2,223
Basic Chemicals	1,423	5	-15	-40	-34	1,339
Performance Chemicals	967	-	-45	-59	21	884
Corporate	5	-5	-	-	-	-

Basic Chemicals

Basic Chemicals sales in Q2 2025 were down -5.8% (-3.5% organically) compared to Q2 2024, with a negative impact from scope and conversion (-2.4%), flat volumes (-0.5%) and lower prices (-2.9%).

Soda Ash & Derivatives sales for the quarter were lower by -5.7% (-4.1% organically) compared to Q2 2024. Soda ash volumes, though improving sequentially compared to Q1, were lower year-on-year from sluggish demand in domestic markets and competition on the seaborne market. Bicarbonate demand continues to be robust, driven by food and feed and flue gas treatment applications.

Peroxides sales for the quarter decreased by -6.0% compared to Q2 2024 (-2.1% organically). Volumes were stable, with mining and water end-markets robustness offsetting lower demand from chemicals for the merchant applications, while electronic grades saw higher demand in semiconductors offsetting lower volumes from the solar panels industry.

The segment EBITDA was down -27.0% (-25.4% organically) in Q2 2025 due to lower volumes, lower Net pricing negatively impacted by short-term inefficiencies due to the current environment, and higher fixed costs. The EBITDA margin reached 21.2%, -6.2pp versus Q2 2024.

Performance Chemicals

Performance Chemicals sales in Q2 2025 were down -10.2% (-4.3% organically) compared to Q2 2024, with negative scope and conversion impact (-6.1%), lower volumes (-4.1%, -8.9% excluding the one-off impact) and steady prices (+0.1%).

Silica sales for the quarter decreased by -4.6% (-1.3% organically) with a slight volume decrease in the tire market compared to a strong Q2 2024.

Coatis sales for the quarter were lower by -28.9% (-19.5% organically), with volumes down in both the polyamide chain and solvents end markets due to renewed fierce competition from Asia.

Special Chem sales for the quarter were up by +3.2% (+6.4% organically) compared to Q2 2024. Volumes were lower in rare earth autocatalysis which was compensated by the one-off revenue from a customer's contract termination.

The segment EBITDA for the quarter was slightly up +2.3% (+8.5% organically), with positive volume up thanks to the one-off gain of c. €20 million. The EBITDA margin increased year on year to 23.9% by +2.9pp accordingly.

Corporate

For Q2 2025, EBITDA was €-15 million, €+8 million compared to 2024 (€+7 million organically). Q2 2024 included an accrual of €-18 million for the Dombasle energy transition project (the project currently does not require any adjustment of the provision; it continues to progress and Solvay remains focused on its completion). Excluding this impact, Corporate EBITDA is lower by €-10 million given the start of TSA exit temporary stranded costs (-€7 million) and increased IT costs year-on-year as expected.

Key figures by segments

Segment review	Underlying							
(in € million)	Q2 2025	Q2 2024	% yoy	% organic	H1 2025	H1 2024	% yoy	% organic
Net sales	1,102	1,194	-7.8%	*-3.8%*	2,223	2,396	-7.2%	*-4.8%*
Basic Chemicals	667	708	-5.8%	*-3.5%*	1,339	1,423	-5.9%	*-5.2%*
Soda Ash & Derivatives	441	468	-5.7%	*-4.1%*	880	961	-8.4%	*-7.9%*
Peroxides	226	240	-6.0%	*-2.1%*	459	462	-0.7%	*+0.2%*
Performance Chemicals	434	483	-10.2%	*-4.3%*	884	967	-8.6%	*-4.1%*
Silica	134	141	-4.6%	*-1.3%*	278	286	-2.7%	*-0.8%*
Coatis	119	167	-28.9%	*-19.5%*	257	323	-20.3%	*-10.2%*
Special Chem	181	175	+3.2%	*+6.4%*	349	359	-2.7%	*-1.8%*
Corporate	-	2			-	5		
EBITDA	230	272	-15.4%	*-12.4%*	480	538	-10.8%	*-9.1%*
Basic Chemicals	141	194	-27.0%	*-25.4%*	303	395	-23.3%	*-22.6%*
Performance Chemicals	104	101	+2.3%	*+8.5%*	198	181	+9.2%	*+13.7%*
Corporate	-15	-23	+35.0%	*n.m*	-21	-39	+45.3%	*n.m*
EBITDA margin	*20.9%*	*22.8%*	*-1.9pp*		*21.6%*	*22.5%*	*-0.9pp*	
Basic Chemicals	*21.2%*	*27.3%*	*-6.2pp*		*22.6%*	*27.8%*	*-5.1pp*	
Performance Chemicals	*23.9%*	*21.0%*	*+2.9pp*		*22.4%*	*18.8%*	*+3.6pp*	

Key IFRS figures

Q2 key figures	IFRS			Underlying		
(in € million)	Q2 2025	Q2 2024	% yoy	Q2 2025	Q2 2024	% yoy
Net sales	1,067	1,158	-7.9%	1,102	1,194	-7.8%
EBITDA	131	249	-47.5%	230	272	-15.4%
EBITDA margin				*20.9%*	*22.8%*	-1.9pp
EBIT	38	153	-75.2%	150	197	-23.6%
Net financial charges	-31	-38	+18.3%	-33	-40	+17.6%
Income tax expenses	5	-41	n.m.	-19	-41	+54.0%
Profit from continuing operations	11	73	-84.3%	99	116	-15.0%
Profit / (loss) from discontinued operations	-	-	n.m.	1	-	n.m.
(Profit) / loss attributable to non-controlling interests	-2	-6	-58.5%	-3	-6	-56.3%
Profit / (loss) attributable to Solvay shareholders	9	67	-86.6%	97	111	-12.0%
Basic earnings per share (in €)	0.09	0.64	-86.5%	0.93	1.05	-11.2%
of which from continuing operations	0.09	0.64	-86.5%	0.92	1.05	-12.5%
Capex in continuing operations				63	48	+31.4%
FCF to Solvay shareholders from continuing operations				54	120	-54.8%
Net financial debt				1,856	1,568	+18.4%
Underlying leverage ratio				*1.9*	*1.5*	+26.5%

H1 key figures	IFRS			Underlying		
(in € million)	H1 2025	H1 2024	% yoy	H1 2025	H1 2024	% yoy
Net sales	2,152	2,324	-7.4%	2,223	2,396	-7.2%
EBITDA	358	495	-27.6%	480	538	-10.8%
EBITDA margin				*21.6%*	*22.5%*	*-0.9pp*
EBIT	186	312	-40.5%	322	381	-15.4%
Net financial charges	-64	-62	-4.0%	-63	-71	+11.3%
Income tax expenses	-27	-68	+60.4%	-58	-74	+21.5%
Tax rate				*22.7%*	*24.2%*	*-1.5pp*
Profit from continuing operations	95	183	-48.1%	201	236	-14.8%
Profit / (loss) from discontinued operations	-	-	n.m.	-	1	n.m.
(Profit) / loss attributable to non-controlling interests	-5	-8	-46.6%	-5	-9	-44.3%
Profit / (loss) attributable to Solvay shareholders	90	174	-48.2%	196	228	-14.0%
Basic earnings per share (in €)	0.86	1.65	-47.8%	1.88	2.17	-13.4%
of which from continuing operations	0.86	1.65	-47.8%	1.88	2.16	-13.0%
Capex in continuing operations				133	108	+22.9%
FCF to Solvay shareholders from continuing operations				97	246	-60.7%
FCF conversion ratio (LTM, continuing operations)				21.8%	39.7%	-17.9pp
Net financial debt				1,856	1,568	+18.4%
Underlying leverage ratio				*1.9*	*1.5*	*+26.5%*
ROCE (continuing operations)				*16.0%*	*17.6%*	*-1.6pp*

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 2025	H1 2024
Profit / (loss) for the period before taxes	a	259	310
Earnings from associates & joint ventures	b	4	4
Income taxes	c	-58	-74
Underlying tax rate	e = -c/(a-b)	**22.7%**	**24.2%**

Free cash flow (FCF)					
(in € million)		Q2 2025	Q2 2024	H1 2025	H1 2024
Cash flow from operating activities	a	114	153	230	294
of which voluntary pension contributions	b		-		-
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	c	-30	-15	-38	-70
Cash flow from investing activities	d	-36	-44	-87	-84
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow	e	-	-	-	-2
Acquisition (-) of investments - Other	f	-	-2	-	-10
Loans to associates and non-consolidated companies	g	-2	-5	-3	-4
Sale (+) of subsidiaries and investments	h	6	-7	5	4
Payment of lease liabilities	i	-12	-14	-29	-30
FCF	j = a-b-c+d-e-f-g-h+i	**91**	**123**	**151**	**262**
FCF from Peroxidos do Brasil	k	-3	8	-16	10
Net interests received/(paid) from continuing operations	l	-33	-12	-38	-27
Net interests received/(paid) from Peroxidos do Brasil	m	1	1	2	2
Dividends paid to non-controlling interests (continuing operations)	n	-2	-	-2	-
FCF to Solvay shareholders from continuing operations	n = j+k+l+m	**54**	**120**	**97**	**246**

Net working capital		2025	2024
(in € million)		June 30	December 31
Inventories	a	589	623
Trade receivables	b	757	826
Other current receivables	c	381	396
Trade payables	d	-755	-810
Other current liabilities	e	-398	-458
Net working capital (IFRS)	f = a+b+c+d+e	**574**	**577**
Net working capital (Peroxidos do Brasil)	g	20	24
Underlying net working capital	h=f+g	**594**	**601**
Quarterly total sales	i	1,247	1,291
Annualized quarterly total sales	j = 4*i	4,988	5,163
Underlying net working capital / annualized quarterly total sales	k = h / j	**11.9%**	**11.6%**

Capital expenditure (capex)

(in € million)		Q2 2025	Q2 2024	H1 2025	H1 2024
Acquisition (-) of tangible assets	a	-41	-28	-91	-71
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	-
Acquisition (-) of intangible assets	b	-7	-5	-10	-7
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	2
Payment of lease liabilities	c	-12	-14	-29	-30
Capex	d=a+b+c	**-61**	**-47**	**-129**	**-106**
Capex from Peroxidos do Brasil	g	-2	-1	-4	-3
Underlying Capex in continuing operations	h=d+g	**-63**	**-48**	**-133**	**-108**
Basic Chemicals		-34	-29	-80	-70
Performance Chemicals		-20	-13	-37	-28
Corporate		-9	-6	-16	-11
Underlying EBITDA	i	**230**	**272**	**480**	**538**
Underlying cash conversion (continuing operations)	j = (h+i)/i	**72.7%**	**82.4%**	**72.3%**	**79.9%**

Net financial debt

		2025	2024
(in € million)		June 30	December 31
Non-current financial debt	a	-2,049	-1,983
Current financial debt	b	-178	-155
IFRS gross debt	c = a+b	-2,228	-2,138
Underlying gross debt	d = c+h	-2,201	-2,099
Other financial instruments (current + non-current)	e	12	16
Cash & cash equivalents	f	333	539
Total cash and cash equivalents	g = e+f	344	555
IFRS net debt	i = c+g	**-1,883**	**-1,583**
Net debt of Peroxidos do Brasil	h	27	39
Underlying net debt	j = i+h	**-1,856**	**-1,544**
Underlying EBITDA (LTM)	k	994	1,052
Underlying leverage ratio	l = -j/k	**1.9**	**1.5**

ROCE

		H1 2025	H1 2024
(in € million)		As calculated	As calculated
EBIT (LTM)	a	673	745
Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-3	-5
Numerator	c = a+b	**670**	**741**
WC industrial	d	698	652
WC Other	e	-97	-135
Property, plant and equipment	f	2,172	2,166
Intangible assets	g	207	212
Right-of-use assets	h	315	278
Investments in associates & joint ventures	i	77	226
Other investments	j	26	32
Goodwill	k	782	773
Denominator	l = d+e+f+g+h+i+j+k	**4,181**	**4,202**
ROCE	*m = c/l*	*16.0%*	*17.6%*

Reconciliation of underlying income statement indicators

Consolidated income statement Q2	Q2 2025			Q2 2024		
(in € million)	IFRS	Adjust-ments	Under-lying	IFRS	Adjust-ments	Under-lying
Sales	1,212	35	1,247	1,333	36	1,369
of which revenues from non-core activities	145	-	145	175	-	175
of which net sales	1,067	35	1,102	1,158	36	1,194
Cost of goods sold	-960	-21	-981	-1,024	-23	-1,047
Gross margin	252	14	266	309	13	322
Commercial costs	-24	-1	-25	-23	-1	-24
Administrative costs	-90	-1	-91	-78	-2	-81
Research & development costs	-8	-	-8	-8	-	-8
Other operating gains & losses	-4	11	7	-22	8	-13
Earnings from associates & joint ventures	10	-8	2	10	-9	1
Result from portfolio management & major restructuring	-39	39	-	-24	24	-
Result from legacy remediation & major litigations	-58	58	-	-11	11	-
EBIT	38	113	150	153	44	197
of which EBITDA	131	100	230	249	24	272
of which Depreciation, amortization & impairments	-93	13	-80	-96	21	-76
Net cost of borrowings	-22	1	-21	-23	-5	-28
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-12	1	-11	-11	-	-12
Result from equity instruments measured at fair value	3	-3	-	-3	3	-
Profit / (loss) for the period before taxes	7	111	118	115	42	157
Income taxes	5	-24	-19	-41	1	-41
Profit / (loss) for the period from continuing operations	11	87	99	73	43	116
Profit / (loss) for the period from discontinued operations	-	1	1	-	-	-
Profit / (loss) for the period	11	89	100	73	43	117
attributable to Solvay share	9	88	97	67	43	111
attributable to non-controlling interests	2	-	3	6	-	6
Basic earnings per share (in €)	0.09	0.85	0.93	0.64	0.41	1.05
of which from continuing operations	0.09	0.83	0.92	0.64	0.41	1.05
Diluted earnings per share (in €)	0.09	0.84	0.92	0.63	0.41	1.04
of which from continuing operations	0.09	0.82	0.91	0.63	0.40	1.04

Sales less Cost of goods sold (gross margin) on an IFRS basis were €252 million, versus €266 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 €131 million, versus €230 million on an underlying basis. The difference of €100 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €25 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.
- €58 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.

EBIT on an IFRS basis totaled €38 million, versus €150 million on an underlying basis. The difference of €113 million is explained by the above-mentioned €100 million adjustments at the EBITDA level and €13 million of "Depreciation, amortization & impairments". The latter consist of €13 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 €-31 million versus €-33 million on an underlying basis. The adjustment of €-2 million made to IFRS net financial charges mainly consists of:

- €-3 million related to the re-measurement of the Syensqo shares at fair value

Income taxes on an IFRS basis were €5 million, versus €-19 million on an underlying basis. The €-24 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 €9 million on an IFRS basis and €97 million on an underlying basis. The delta of €88 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

H1 consolidated income statement	H1 2025			H1 2024		
(in € million)	IFRS	Adjust-ments	Under-lying	IFRS	Adjust-ments	Under-lying
Sales	2,455	71	2,526	2,630	72	2,702
of which revenues from non-core activities	303	-	303	307	-	307
of which net sales	2,152	71	2,223	2,324	72	2,396
Cost of goods sold	-1,951	-43	-1,994	-2,031	-50	-2,081
Gross margin	504	28	532	599	22	621
Commercial costs	-48	-1	-50	-46	-1	-47
Administrative costs	-172	-1	-173	-159	-2	-161
Research & development costs	-4	-	-5	-16	-	-16
Other operating gains & losses	-8	22	13	-32	12	-20
Earnings from associates & joint ventures	20	-16	4	23	-19	4
Result from portfolio management & major restructuring	-46	46	-	-39	39	-
Result from legacy remediation & major litigations	-60	60	-	-19	19	-
EBIT	186	136	322	312	69	381
of which EBITDA	358	122	480	495	43	538
of which Depreciation, amortization & impairments	-172	15	-158	-183	26	-157
Net cost of borrowings	-38	-3	-41	-37	-11	-48
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-23	1	-22	-14	-9	-23
Result from equity instruments measured at fair value	-3	3	-	-11	11	-
Profit / (loss) for the period before taxes	122	137	259	250	59	310
Income taxes	-27	-31	-58	-68	-6	-74
Profit / (loss) for the period from continuing operations	95	106	201	183	53	236
Profit / (loss) for the period from discontinued operations	-	-	-	-	1	1
Profit / (loss) for the period	95	106	201	183	54	237
attributable to Solvay share	90	106	196	174	54	228
attributable to non-controlling interests	5	-	5	8	-	9
Basic earnings per share (in €)	0.86	1.01	1.88	1.65	0.51	2.17
of which from continuing operations	0.86	1.01	1.88	1.65	0.50	2.16
of which from discontinued operations	-	-	-	-	0.01	0.01
Diluted earnings per share (in €)	0.85	1.00	1.86	1.64	0.51	2.14
of which from continuing operations	0.85	1.00	1.86	1.64	0.50	2.13
of which from discontinued operations	-	-	-	-	0.01	0.01

Sales and Cost of goods sold (gross margin) on an IFRS basis were €504 million, versus €532 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 €358 million, versus €480 million on an underlying basis. The difference of €122 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €30 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.
- €60 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions and legal fees for major litigations.
- €13 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 €186 million, versus €322 million on an underlying basis. The difference of €136 million is explained by the above-mentioned €122 million adjustments at the EBITDA level and €15 million of "Depreciation, amortization & impairments". The latter consist of €16 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 €-64 million versus €-63 million on an underlying basis. The adjustment of €1 million made to IFRS net financial charges mainly consists of:

- €2 million related to the impact of the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil
- €-5 million related to the reevaluation of Long-term incentive liabilities due to the inclusion of Syensqo shares.
- €+3 million related to the re-measurement of the Syensqo shares at fair value.

Income taxes on an IFRS basis were €-27 million, versus €-58 million on an underlying basis. The €-31 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 €90 million on an IFRS basis and €196 million on an underlying basis. The delta of €106 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 2025	Q2 2024	H1 2025	H1 2024
Sales	**1,212**	**1,333**	**2,455**	**2,630**
of which revenues from non-core activities [2]	145	175	303	307
of which net sales	1,067	1,158	2,152	2,324
Cost of goods sold	-960	-1,024	-1,951	-2,031
Gross margin	**252**	**309**	**504**	**599**
Commercial costs	-24	-23	-48	-46
Administrative costs [3]	-90	-78	-172	-159
Research & development costs	-8	-8	-4	-16
Other operating gains & losses [4]	-4	-22	-8	-32
Earnings from associates & joint ventures	10	10	20	23
Result from portfolio management & major restructuring [5]	-39	-24	-46	-39
Result from legacy remediation & major litigations [6]	-58	-11	-60	-19
EBIT	**38**	**153**	**186**	**312**
Cost of borrowings [7]	-25	-29	-49	-56
Interest on loans & short-term deposits	2	5	6	8
Other gains & losses on net indebtedness	-	1	5	10
Cost of discounting provisions	-12	-11	-23	-14
Result from equity instruments measured at fair value	3	-3	-3	-11
Profit / (loss) for the period before taxes	**7**	**115**	**122**	**250**
Income taxes	5	-41	-27	-68
Profit / (loss) for the period from continuing operations	**11**	**73**	**95**	**183**
attributable to Solvay share	9	67	90	174
attributable to non-controlling interests	2	6	5	8
Profit / (loss) for the period from discontinued operations	-	-	-	-
Profit / (loss) for the period	**11**	**73**	**95**	**183**
attributable to Solvay share	9	67	90	174
attributable to non-controlling interests	2	6	5	8
Weighted average number of outstanding shares, basic	104,459,785	105,459,426	104,471,717	105,285,560
Weighted average number of outstanding shares, diluted	105,559,634	106,612,667	105,583,058	106,448,122
Basic earnings per share (in €)	0.09	0.64	0.86	1.65
of which from continuing operations	0.09	0.64	0.86	1.65
of which from discontinued operations	-	-	-	-
Diluted earnings per share (in €)	0.09	0.63	0.85	1.64
of which from continuing operations	0.09	0.63	0.85	1.64
of which from discontinued operations	-	-	-	-

[1] Unaudited figures, H1 2025 and H1 2024 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).
[3] The increase in the administrative costs in H1 2025 compared to H1 2024, is mainly due to the temporary negative impact from the TSA exit stranded costs (€7 million) and the implementation of the New ERP (€2 million).
[4] 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 CO2 hedges (€-20 million). The H1 2024 Other operating gains & losses were mainly related to the overruns cost of the contract with Dombasle Energie (€29 million).
[5] 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. The H1 2024 Result from portfolio management & major restructuring mainly includes restructuring costs related to €12 million within the Basic Chemicals segment and €5 million in the context of the Group's separation plan and €27 million of impairment of other non-cash-generating assets.
[6] The H1 2025 Result from legacy remediation and major litigations is mostly related to an increase in a remediation obligation.
[7] The cost of borrowing in H1 2025 results mainly from the interest cost on senior bonds (€30 million interest accrued). The cost of borrowing in H1 2024 resulted mainly from the interests on the €1,5 billion bridge loan facility (€18 million interest accrued), and interest on senior bonds as from Q2 2024 (€15 million) .

Consolidated statement of comprehensive income

(in € million)	IFRS			
	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit / (loss) for the period	11	73	95	183
Gains and losses on hedging instruments in a cash flow hedge [8]	*-7*	*41*	*-30*	*-27*
Currency translation differences from subsidiaries & joint operations [9]	*-84*	*-19*	*-127*	*-6*
Share of other comprehensive income of associates and joint ventures	*-6*	*-11*	*-2*	*-12*
Recyclable components	-97	11	-160	-45
Remeasurement of the net defined benefit liability [10]	*13*	*-57*	*13*	*51*
Non-recyclable components	13	-57	13	51
Income tax relating to recyclable and non-recyclable components	3	1	8	-5
Other comprehensive income/(loss), net of related tax effects	-80	-45	-138	2
Total comprehensive income/(loss)	-69	28	-44	184
attributable to Solvay share	-69	22	-45	175
attributable to non-controlling interests	-	6	1	9

[8] In H1 2025, the gains and losses on hedging instruments mainly resulted from the change in fair value of energy derivatives (€-43 million), and the fair value change of foreign exchange derivatives (€+9 million).

[9] 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). In H1 2024, the currency translation differences are mainly due to the USD revaluation against EUR offset by the BRL devaluation against EUR.

[10] 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. The remeasurement of the net defined benefit liability in H1 2024 is mainly due to the increase of discount rate applicable to post-employment provisions in the Euro-zone, UK and US for €61 million offset by the return on plan assets €-14 million.

Consolidated statement of cash flows	IFRS			
(in € million)	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit / (loss) for the period	11	73	95	183
Adjustments to profit / (loss) for the period	186	204	318	351
Depreciation, amortization & impairments	93	96	172	183
Earnings from associates & joint ventures	-10	-10	-20	-23
Additions and reversal of employee benefits and other provisions [1]	92	41	92	74
Other non-operating and non-cash items [2]	-14	-1	-18	-9
Net financial charges	30	38	64	61
Income tax expenses	-5	40	27	67
Changes in working capital	5	-40	-29	-88
Payments related to employee benefits and use of provisions	-86	-53	-139	-112
Dividends received from associates & joint ventures	20	5	25	10
Income taxes paid (excluding income taxes paid on sale of investments)	-22	-35	-39	-49
Cash flow from operating activities	**114**	**153**	**230**	**294**
of which cash flow related to internal portfolio management and excluded from Free Cash Flow [3]	-30	-15	-38	-70
Acquisition (-) of investments - Other	-	-2	-	-10
Loans to associates and non-consolidated companies	-2	-5	-3	-4
Sale (+) of subsidiaries and investments [4]	6	-7	5	4
Acquisition (-) of tangible and intangible assets (capex)	-49	-33	-101	-77
of which property, plant and equipment [5]	-41	-28	-91	-71
of which intangible assets	-7	-5	-10	-7
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	1
Dividends from equity instruments measured at fair value through other comprehensive income	1	1	1	1
Changes in non-current financial assets	-	-	-	1
Cash flow from investing activities	**-36**	**-44**	**-87**	**-84**
Acquisition (-) / sale (+) of treasury shares [6]	1	14	-12	17
Increase in borrowings [7]	97	1,502	104	1,669
Repayment of borrowings [8]	-88	-1,656	-110	-1,702
Changes in other financial assets	2	7	2	17
Payment of lease liabilities	-12	-14	-29	-30
Net interests received/(paid)	-33	-12	-38	-27
Dividends paid	-155	-86	-256	-256
of which to Solvay shareholders	-153	-86	-254	-256
of which to non-controlling interests	-2	-	-2	-
Other [9]	-	81	-1	9
Cash flow from financing activities	**-188**	**-163**	**-339**	**-304**
Net change in cash and cash equivalents	**-110**	**-55**	-196	-94
Currency translation differences	-8	-8	-10	-10
Opening cash balance	451	543	539	584
Closing cash balance	**333**	**480**	**333**	**480**

[1] Additions & reversals of provisions for H1 2025 mainly include €59 million related to environmental provisions and €21 million related to the "Transition Services agreement" restructuring provision.
[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. Other non-operating and non-cash items in H1 2024 mainly relate to the €10 million gain on the Shandong Huatai Interox Chemical Company (Shandong) shares (50%) re-measured at fair value due to the step acquisition.
[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). (see Note 1).
[4] 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.
[5] The increase in Property, plant and equipment in H1 2025 is primarily the result of the phasing of projects, which were particularly low in H1 2024.
[6] Acquisition/sale of treasury shares in H1 2025 includes mainly the share buyback transactions for €-6milion and the acquisition of the Syensqo shares to cover the long-term incentive plans for €-8million.
[7] The increase in borrowings for H1 2025 is mainly related to the total drawing on credit facility for €100 million in Q2 2025. The increase in borrowings for H1 2024 is mainly related to the Senior Bond Issuance for €1.5 billion.
[8] 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. The repayment of borrowings for H1 2024 is mainly related to the repayment of the Bridge to bond for €1.5 billion.
[9] In H1 2024, Other cash flow from financing activities mainly related to excess margin calls ("out of the money" instruments) of €12 million.

Consolidated statement of financial position	2025	2024
(in € million)	June 30	December 31
Intangible assets	194	217
Goodwill	782	782
Property, plant and equipment	2,052	2,150
Right-of-use assets [1]	347	264
Equity instruments measured at fair value	59	63
Investments in associates & joint ventures	210	216
Other investments	18	29
Deferred tax assets	298	301
Loans & other assets	207	221
Non-current assets	4,166	4,243
Inventories	589	623
Trade receivables	757	826
Income tax receivables	60	51
Other financial instruments	12	16
Other receivables	381	396
Cash & cash equivalents	333	539
Current assets	2,132	2,451
Total assets	6,297	6,694
Share capital	237	237
Share premiums	174	174
Other reserves	729	928
Non-controlling interests	63	65
Total equity	1,203	1,404
Provisions for employee benefits	662	674
Other provisions [2]	596	556
Deferred tax liabilities	130	136
Financial debt [1]	2,049	1,983
Other liabilities	51	54
Non-current liabilities	3,488	3,402
Other provisions [2]	240	315
Financial debt	178	155
Trade payables	755	810
Income tax payables	30	43
Dividends payables [3]	6	107
Other liabilities	398	458
Current liabilities	1,607	1,888
Total equity & liabilities	6,297	6,694

[1] The increase in the Right of use assets and the non-current financial debt are mainly due to the new lease contracts for €134 million, which mainly relate to the waste-wood boiler in Germany (€86 million) and the implementation of the new ERP (€21 million).
[2] The increase in the non-current portion of the other provisions is mainly related to an increase in remediation obligation. The decrease in the current portion of the other provisions is mainly related to cash out for Dombasle energy transition project (€25 million) and the payment related to a litigation settlement (€23 million) (see note 1)
[3] The decrease in dividends payable is due to the payment of the interim dividends in January 2025 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, 2023	237	174	-15	1,683	-253	-	-103	-459	853	42	1,305
Profit / (loss) for the period	-			174					174	8	183
Items of other comprehensive income	-	-	-	-	-18	-	-20	39	1	-	2
Comprehensive income	-			174	-18	-	-20	39	176	9	184
Cost of share-based payment plans	-			3					3		3
Dividends	-			-86					-86	-2	-88
Other	-		-	1	-	-	-	-	1	16	17
Balance on June 30, 2024	237	174	-15	1,776	-272	-	-123	-420	946	64	1,421
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

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 29, 2025.

2. Significant Events

Litigation settlements

In 2016, Solvay initiated several infringement proceedings against a competitor regarding one of its patents for automotive catalyst materials. In late February 2025, the court awarded Solvay €10.3 million in damages and €1.3 million in additional procedural interest for the first case. The court decision became final at the end of March and the indemnity was received by Solvay on March 31, 2025, and the corresponding impact was recorded in Q1/2025 financial statements.

On April 3, Solvay received the final decision of the arbitration tribunal in a proceeding resulting from a past M&A involving the divestment of a shareholding in a discontinued business activity. The final amount was lower than the existing provision and a €7 million impact was recorded in Q1 2025 financial statements. The amount was classified as "Result from portfolio management & major restructuring". The payment of €23 million was settled in Q2 2025 and was excluded from the Free Cash Flow as related to a past M&A transaction.

Special Chem Fluorine business

Following the termination of a commercial contract, Solvay recognized a compensation gain of approximately €20 million in net sales and underlying EBITDA and re-performed impairment test of Special Chem Fluorine Europe business at the CGU level, which resulted in an impairment loss of €-12 million of the related production assets. The test was based on Value in Use measurement.

Context on tariffs and Forex

In the second quarter, Solvay experienced a continuation of the soft market environment, impacted by ongoing global tariff discussions, heightened geopolitical tensions, and forex volatility. This led to a progressive reduction of demand, and a slowdown in order books, particularly in certain soda ash end-markets and in the Coatis business unit. Visibility remains low and market conditions are expected to remain challenging throughout the second half of 2025.

With regards to the forex impact, Solvay is exposed to different currencies. The currency translation impact on the underlying EBITDA in H1 2025 was €-11 million. The average EUR/USD exchange rate was 1.093 in H1 2025 (1.134 in Q2 2025) vs 1.081 in H1 2024 (1.077 in Q2 2024).

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, 2024, which were authorized for issuance by the Board of Directors on March 5, 2025.

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, 2024, except for the adoption of new standards effective as of January 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendment became effective on January 1, 2025, and is relevant to the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments did not have a material impact on the Group's financial statements.

4. Segment information

General

In 2025, 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 2025	Q2 2024	H1 2025	H1 2024
Sales	1,247	1,369	2,526	2,702
of which revenues from non-core activities	145	175	303	307
Basic Chemicals	128	149	276	261
Performance Chemicals	15	19	21	27
Corporate	3	7	6	19
of which Underlying net sales	1,102	1,194	2,223	2,396
Basic Chemicals	667	708	1,339	1,423
Performance Chemicals	434	483	884	967
Corporate	-	2	-	5
Underlying EBITDA	230	272	480	538
Basic Chemicals	141	194	303	395
Performance Chemicals	104	101	198	181
Corporate	-15	-23	-21	-39
Underlying depreciation, amortization & impairments	-80	-76	-158	-157
Underlying EBIT	150	197	322	381
Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions	-23	-18	-47	-30
Earnings from associates & joint ventures	8	9	16	19
Result from portfolio management & major restructuring	-39	-24	-46	-39
Result from legacy remediation & major litigations	-58	-11	-60	-19
EBIT	38	153	186	312
Net financial charges	-31	-38	-64	-62
Profit / (loss) for the period before taxes	7	115	122	250
Income taxes	5	-41	-27	-68
Profit / (loss) for the period from continuing operations	11	73	95	183
Profit / (loss) for the period from discontinued operations	-	-	-	-
Profit / (loss) for the period	11	73	95	183
attributable to non-controlling interests	2	6	5	8
attributable to Solvay share	9	67	90	174

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 current context of the Dombasle project did not require the provision to be adjusted. 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, 2025 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, 2024.

(in € million)	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets - Financial instruments	111	111	118	118
Loans and other non-current assets (except pension fund surpluses and long-term inventory balance)	111	111	118	118
Non-current liabilities - Financial instruments	-1,758	-1,807	-1,766	-1,814
Bonds	-1,493	-1,541	-1,492	-1,540
Other non-current debts	-247	-247	-253	-253
Other liabilities	-19	-19	-21	-21

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, 2025				December 31, 2024			
In € million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Held for trading		3		4		4		4
Foreign currency risk		2		3		1		1
Utility risk						1		1
CO2 risk								
Shares						1		1
Index								
Equity instruments measured at fair value through profit or loss	51			51	55			55
Shares	51			51	55			55
Cash flow hedges		22		22		77		77
Foreign currency risk		4		4		1		1
Interest rate risk								
Utility risk		9		9		53		53
CO2 risk		8		8		23		23
Shares								
Equity instruments measured at fair value through other comprehensive income			8	8			8	8
New Business Development			8	8			8	8
Total assets	51	24	8	84	55	81	8	144
Held for trading		-21		-21		-27		-27
Foreign currency risk		-1		-1		-4		-4
Interest rate risk		-1		-1				
Utility risk		-2		-2		-2		-2
CO2 risk		-17		-17		-18		-18
Shares								
Index						-3		-3
Cash flow hedges		-62		-62		-87		-87
Foreign currency risk		-1		-1		-7		-7
Interest rate risk						-2		-2
Utility risk		-23		-23		-47		-47
CO_2 risk		-38		-38		-32		-32
Shares								
Total liabilities		-83		-83		-115		-115

Working capital programs

In Q2 2025, 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 2025, the working-capital programs impacted the Group's cash flows by approximately €-17 million.

Supplier finance arrangements

Quantitative information :

In € million	June 30, 2025	December 31, 2024	June 30, 2024
Carrying amount of financial liabilities			
Presented in trade payables	54	62	55
-of which suppliers have received payment from finance provider	42	47	41
Range of payment due dates (days after the invoice date)			
Liabilities that are part of the arrangement *	110-114 days	102-106 days	106-110 days
Comparable trade payables that are not part of the arrangements	44-48 days	45-49 days	44-48 days

* The increase of the average payment days in Q2 2025 was mainly driven by one supplier of Special Chem. The situation is expected to normalize in Q3.

6. Impact of the International Tax Reform – Pillar 2

The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, 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 statement. Therefore, the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

7. 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 2025, 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 2024 Annual Integrated Report, considering the current economic and financial environment.

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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 2025 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 2025, 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 2025 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, 29 July 2025

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

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

25EVH0097

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 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

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 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 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.

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Safe harbor

This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. 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 the known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, the 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 has harnessed the power of chemistry to create innovative, sustainable solutions that answer the world's most essential needs such as purifying the air we breathe and the water we 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 underlying 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 Markets days
- Share information
- Credit information
- Sustainability information
- Annual report
- Webcasts, podcasts and presentations

www.solvay.com

SOLVAY

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