

The background of the cover features a photograph of large, blue industrial pipes at a facility, likely a refinery or chemical plant. The pipes are supported by a metal structure and run parallel to a concrete walkway with a metal railing. The sky is a clear, light blue, suggesting a bright day. The Solvay logo and tagline are positioned in the upper left corner, overlaid on the image.

SOLVAY
ESSENTIAL FOR GENERATIONS

Financial Report
Fourth quarter and
Full year 2025

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Forenote

Solvay presents its accounts together with alternative performance indicators (“underlying”), to provide a more consistent and comparable indication of the Group’s underlying financial performance and financial position, as well as cash flows. These indicators provide a balanced view of the Group’s operations, and are considered useful to investors, analysts and credit rating agencies as these measures provide relevant information on the Group’s past or future performance, financial position, or cash flows. Generally, these indicators are used in the sector it operates in and therefore serve as 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 4 to 9 are on an underlying basis, unless otherwise stated.

Underlying business review

Highlights

- **Underlying net sales** for the full year 2025 were €4.3 billion, -6.5% organically versus 2024. Soda ash seaborne and Coatis markets were weaker in 2025 while Peroxides and bicarbonate grew year-on-year. **Underlying EBITDA** was €881 million (-13.4% organically versus 2024), maintaining a strong underlying EBITDA margin of 20.7% despite challenges.
- **Strategic transformation** efforts continued to deliver tangible results, with **structural cost savings** initiatives contributing €101 million in 2025 (€211 million cumulatively). **Transformation expenses** reduced 2025 EBITDA by €-27 million and Free Cash Flow¹ by €-71 million.
- **Underlying net profit** from continuing operations was €306 million in 2025 vs. €445 million in 2024.
- Strong **Free Cash Flow¹** delivery of €350 million in 2025, with higher provision cash outs offset by high working capital contribution and full-year **Capex** contained to €292 million.
- **Underlying Net Debt** stable at €1.6 billion, implying a leverage ratio of 1.8x.
- Total proposed **gross dividend** of €2.43 per share, subject to shareholders' approval.
- **Sustainability roadmap** on track. Scope 1&2 CO₂eq emissions reduced by -29% compared to 2021, already nearing the 2030 target.
- **2026 outlook:** Solvay expects its underlying EBITDA to be between €770 million and €850 million and its Free Cash Flow¹ to be at least €200 million (net of transformation expenses).
- Confirmation of the **dividend policy** (stable-to-increasing) and the commitment to an **investment-grade** rating

Underlying key figures

(in € million)	Q4 2025	Q4 2024	% yoy	% organic	FY 2025	FY 2024	% yoy	% organic
Net sales	995	1,134	-12.3%	-9.6%	4,262	4,686	-9.0%	-6.5%
EBITDA	169	256	-33.9%	-29.8%	881	1,052	-16.3%	-13.4%
EBITDA margin	17.0%	22.6%	-5.6pp		20.7%	22.5%	-1.8pp	
FCF	137	41	n.m.		350	361	-3.0%	
ROCE					13.6%	17.6%	-4.0pp	

Philippe Kehren, Solvay CEO

"In 2025, we delivered a strong performance in terms of free cash flow and retained our attractive EBITDA margin, at the same time as advancing the strategic and sustainability commitments that are reshaping Solvay for the long term, despite persistent market softness and continued geopolitical uncertainty. Our progress on cost savings, our disciplined capital allocation, and the development of our energy transition projects all reflect the determination of our teams. In the short term, transformation expenses are impacting our performance, but they are necessary in our journey to build the Solvay of the future."

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

Focus on capital allocation, cost and cash

Solvay stays committed to its “Essential chemistry” strategy and its clear capital allocation framework.

In the current challenging environment, cost savings are a key lever used by management to sustain performance. The savings program already generated more than €200 million in the first two years, leveraging the digitalization and simplification of the group.

In particular, over the past two years, the company optimized its industrial footprint to keep the most competitive asset base and adapts it, when necessary, to the changes in the regional supply/demand realities. In the Soda Ash business unit, Solvay announced yesterday the launch of a consultation process to right size the production capacity in Torrelavega (Spain) to 420kt. In the Peroxides business unit, the sites of Warrington (UK) and Povoia (Portugal) have been closed. The Special Chem business unit has closed its site in Salindres (France) and announced the restructuring of its two German sites.

Solvay prioritizes investments based on its capital allocation framework with essential capex and dividends as the first priorities. Discretionary investments are sized based on merit and affordability, and will remain focused in the short term on targeted growth opportunities, such as bicarbonate and electronic grade peroxides. Lastly, the company will continue to review its portfolio to ensure alignment with its long-term strategy and capital allocation priorities.

2026 Outlook

In 2026, Solvay expects geopolitical and macroeconomic headwinds to persist and weigh on end-market demand, and competitive pricing pressure in certain business lines to stay. Transformation expenses (Transition Services Agreement phase-out, new ERP deployment, restructuring of the Fluorine activities) will continue to negatively impact EBITDA and Free Cash Flow, before gradually fading out as from 2027. Finally, the company is further optimizing its portfolio of CO₂ emission rights in 2026, with a similar impact as in 2025.

Solvay guidance for full year 2026 is as follows:

- Underlying EBITDA between €770 million and €850 million. This includes a year-on-year negative impact of €20 million from currencies in 2026 (assuming a 1.20 EUR/USD exchange rate²) and another €40 million of transformation expenses.
- Free Cash Flow from continuing operations to Solvay shareholders to be at least €200 million, net of c. €90 million of transformation expenses, and with Capex capped at €300 million.
- Cumulated structural cost savings to be around €300 million at the end of 2026.

Solvay remains committed to the pillars of its financial policy: a stable-to-increasing dividend and an investment-grade rating.

Dividend

In line with the dividend policy, 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 12, 2026. If approved and considering the interim gross dividend of €0.97 per share paid on January 21, 2026, a final gross dividend of €1.46 per share will be paid on May 20, 2026.

² Solvay is exposed to different currencies. The average annual currency translation impact on underlying EBITDA is estimated at around €10 million per 5 USD cents movement and €5 million per 25 BRL cents movement.

Financial performance

Key figures

Underlying key figures

(in € million)	Q4 2025	Q4 2024	% yoy	FY 2025	FY 2024	% yoy
Net sales	995	1,134	-12.3%	4,262	4,686	-9.0%
EBITDA	169	256	-33.9%	881	1,052	-16.3%
<i>EBITDA margin</i>	17.0%	22.6%	-5.6pp	20.7%	22.5%	-1.8pp
EBIT	84	172	-51.2%	561	732	-23.3%
Net financial charges	-33	-26	-28.0%	-128	-132	+2.6%
Income tax expenses	-36	-44	+17.9%	-127	-155	+17.9%
<i>Tax rate</i>				29.7%	26.0%	+3.7pp
Profit from continuing operations	15	102	-85.6%	306	445	-31.3%
Profit / (loss) from discontinued operations	-	2	n.m.	-	2	n.m.
(Profit) / loss attributable to non-controlling interests	-1	-3	-61.6%	-9	-15	-42.1%
Profit / (loss) attributable to Solvay shareholders	13	101	-86.7%	297	432	-31.2%
Basic earnings per share (in €)	0.13	0.96	-86.7%	2.84	4.11	-30.9%
of which from continuing operations	0.13	0.95	-86.4%	2.84	4.10	-30.6%
Capex in continuing operations	78	163	-51.9%	292	355	-17.6%
FCF to Solvay shareholders from continuing operations	137	41	n.m.	350	361	-3.0%
Net financial debt				1,597	1,544	+3.4%
Underlying leverage ratio				1.8	1.5	+23.5%
ROCE (continuing operations)				13.6%	17.6%	-4.0pp

Group performance

Net sales

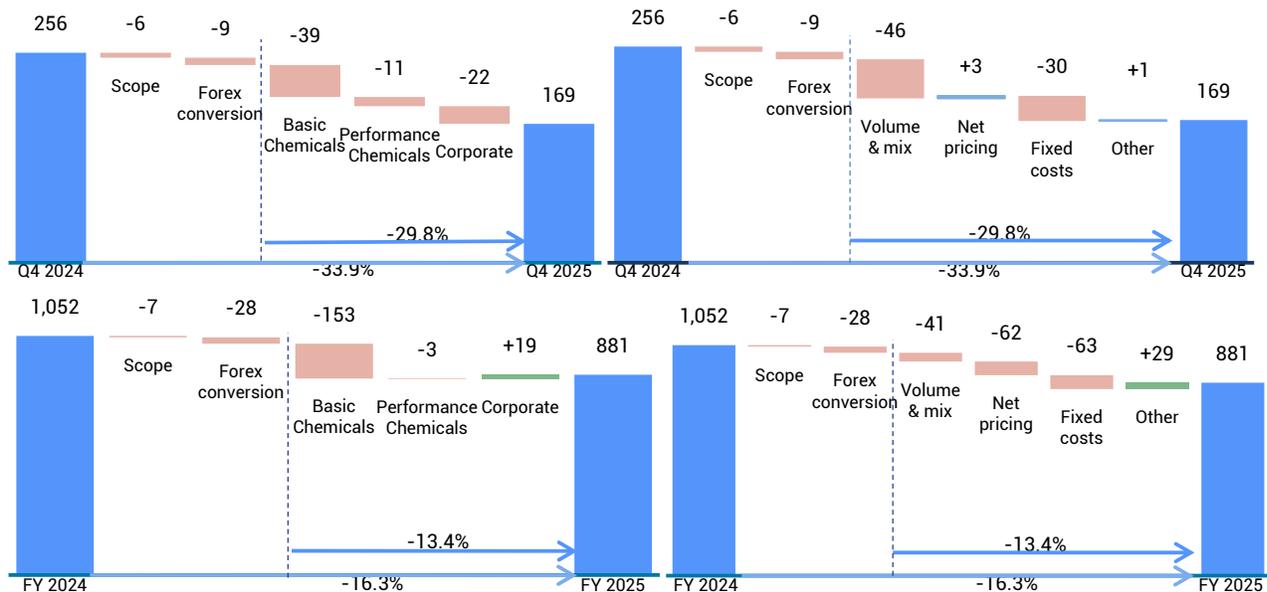
Underlying net sales of €4,262 million for the full year were lower by -9.0% versus 2024 (-6.5% organically), mostly driven by lower volumes (-4.5%). In Q4, sales were €995 million, down -12.3% (-9.6% organically) compared to the fourth quarter of 2024, given the negative impact of scope and forex (-3.0%), volumes (-5.6%) and prices (-3.7%).



Underlying EBITDA

Underlying EBITDA of €881 million in 2025 was down -16.3% (-13.4% organically) with negative impact from scope and forex (-3.3%). Volumes were lower (-3.9%), mainly in Soda ash, while Net pricing was down (-5.9%), mostly from Soda ash and Coatis. Overall, the EBITDA margin was 20.7%, -1.8pp year-on-year.

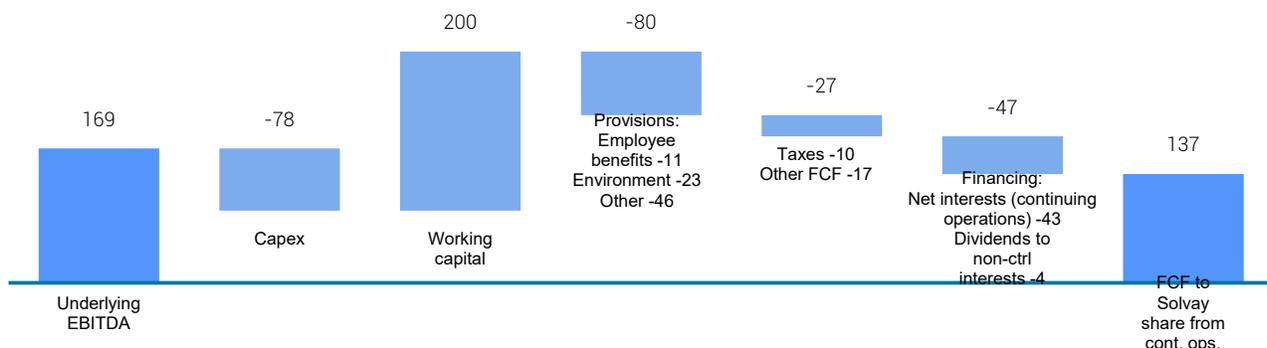
In Q4 2025, EBITDA of €169 million was down -33.9% (-29.8% organically) compared to Q4 2024. Volumes were lower (-18.1%), mainly due to soda ash and a high comparative base in 2024 supported by a Peroxides license. Fixed costs were higher (+11.7%), mainly related to the TSA exit and an adjustment in variable remuneration accruals.



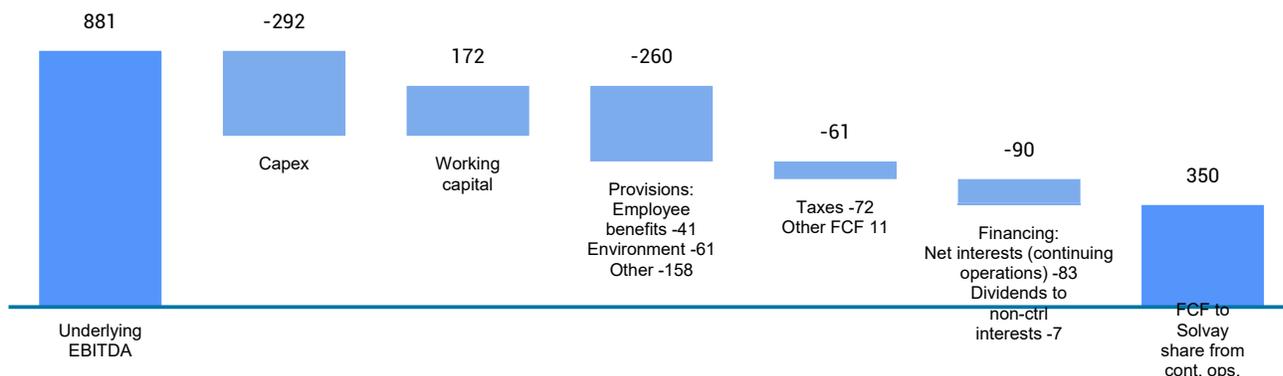
Free cash flow

Free cash flow to shareholders from continuing operations reached €350 million in 2025, supported by contained Capex of €292 million and a positive €172 million working capital contribution, reflecting strong discipline, the exit of the TSA (Transition Services Agreement) with Syensqo and the low activity at year end. Provision cash-outs were higher in 2025 at €-260 million, with €-60 million related to the energy transition project in Dombasle and €-57 million to post-spin-off restructuring, mainly in Corporate and in the Fluorine business line. Financing cash-outs were higher as 2025 was the first year of full interest payment on the bonds issued in April 2024.

Q4 2025

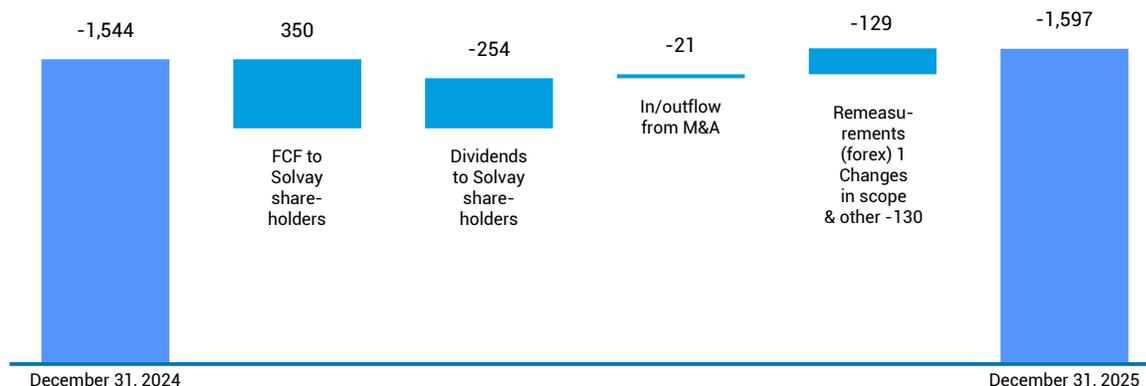


2025



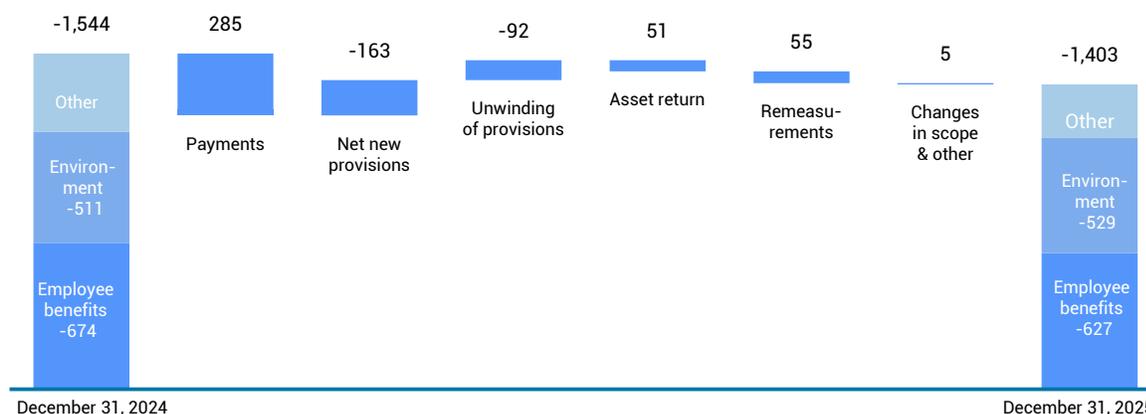
Underlying net debt

Underlying net financial debt was €1.6 billion at the end of 2025, roughly stable (€+53 million) compared to the end of 2024, as dividend payments (€254 million) and new leases (€155 million, mainly for the biomass boiler in Rheinberg and the new ERP), were largely offset by the strong free cash flow of €350 million. The underlying leverage ratio was 1.8x at the end of 2025.



Provisions

Provisions amounted to €1.4 billion at the end of 2025, €-141 million compared to the end of 2024, and included €627 million of employee benefits (primarily pensions) and €529 million of environmental provisions.



Performance by segment

Key segment figures (Underlying)

Segment review

(in € million)	Underlying							
	Q4 2025	Q4 2024	% yoy	% organic	FY 2025	FY 2024	% yoy	% organic
Net sales	995	1,134	-12.3%	-9.6%	4,262	4,686	-9.0%	-6.5%
Basic Chemicals	635	712	-10.8%	-8.5%	2,630	2,842	-7.5%	-6.0%
Soda Ash & Derivatives	406	475	-14.6%	-12.9%	1,713	1,907	-10.2%	-9.1%
Peroxides	229	237	-3.3%	+0.5%	917	935	-1.9%	+0.4%
Performance Chemicals	359	419	-14.3%	-11.6%	1,632	1,834	-11.0%	-7.2%
Silica	116	131	-11.3%	-8.1%	515	543	-5.1%	-2.6%
Coatis	97	144	-33.1%	-32.4%	470	631	-25.6%	-19.9%
Special Chem	147	144	+1.8%	+6.9%	647	660	-1.8%	+0.6%
Corporate	-	2			-	10		-82.5%
EBITDA	169	256	-33.9%	-29.8%	881	1,052	-16.3%	-13.4%
Basic Chemicals	160	209	-23.7%	-19.6%	614	786	-21.9%	-20.0%
Performance Chemicals	50	64	-22.6%	-18.4%	307	324	-5.4%	-0.9%
Corporate	-41	-18	n.m.	n.m.	-40	-58	+31.5%	n.m.
EBITDA margin	17.0%	22.6%	-5.6pp		20.7%	22.5%	-1.8pp	
Basic Chemicals	25.1%	29.4%	-4.2pp		23.4%	27.7%	-4.3pp	
Performance Chemicals	13.9%	15.4%	-1.5pp		18.8%	17.7%	+1.1pp	
Capex in continuing operations	78	163	-51.9%	-	292	355	-17.6%	-
Basic Chemicals	39	103	-62.6%		165	234	-29.3%	
Performance Chemicals	32	46	-29.8%		95	90	+6.2%	
Corporate	8	14	-45.1%		32	31	+1.5%	
Cash conversion (continuing operations)	53.7%	36.4%	+17.3pp	-	66.8%	66.3%	+0.5pp	-
Basic Chemicals					73.1%	70.2%	+2.8pp	
Performance Chemicals					68.9%	72.3%	-3.4pp	

Net sales bridge Q4

(in € million)	Q4 2024	Scope	Forex conversion	Volume & mix	Price	Q4 2025
Solvay	1,134	-3	-30	-64	-42	995
Basic Chemicals	712	-1	-18	-36	-23	635
Performance Chemicals	419	-	-13	-28	-19	359
Corporate	2	-2	-	-	-	-

Net sales bridge FY

(in € million)	FY 2024	Scope	Forex conversion	Volume & mix	Price	FY 2025
Solvay	4,686	-7	-122	-209	-86	4,262
Basic Chemicals	2,842	3	-47	-95	-73	2,630
Performance Chemicals	1,834	-	-75	-113	-13	1,632
Corporate	10	-10	-	-	-	-

Basic Chemicals

Basic Chemicals sales in the full year 2025 were down -7.5% (-6.0% organically) compared to 2024, with negative impacts from scope and forex (-1.5%), lower volumes (-3.4%) and a negative price impact (-2.6%). Full year EBITDA for the segment declined -21.9% (-20.0% organically). This was attributable to lower volumes and weaker pricing in the seaborne soda ash market, together with the lack of a new Peroxide license in 2025. The EBITDA margin decreased to 23.4%, -4.3pp year-on-year.

Sales in Q4 2025 were down -10.8% (-8.5% organically) compared to Q4 2024, with a negative impact from scope and conversion (-2.6%), lower volumes (-5.1%) and lower prices (-3.2%).

Soda Ash & Derivatives sales for the quarter were lower by -14.6% (-12.9% organically) compared to Q4 2024. Soda ash volumes and pricing were steady in domestic markets while seaborne markets continued to experience year-on-year price pressure due to challenging market conditions. Bicarbonate volume and pricing continued to be very resilient and were slightly up year-on-year.

Peroxides sales for the quarter decreased by -3.3% compared to Q4 2024 (+0.5% organically). Volumes were broadly stable in merchant markets, while electronic grades for the semiconductor industry continued to deliver double-digit growth.

In Q4 2025, the segment EBITDA was down -23.7% (-19.6% organically), mostly due to lower volumes (including a Peroxides license in Q4 2024) with flat Net pricing and slightly higher fixed costs year-on-year. The EBITDA margin reached 25.1%, -4.2pp versus Q4 2024.

Performance Chemicals

Performance Chemicals sales for the full year 2025 were down -11.0% (-7.2% organically) compared to 2024, with negative scope and conversion impact (-4.1%) and lower volumes (-6.2%) while prices remained flat (-0.7%). Full year EBITDA was down -5.4% (-0.9% organically), with rather flat volumes and negative Net pricing. The EBITDA margin rose to 18.8%, +1.1pp year-on-year.

Sales in Q4 2025 were down -14.3% (-11.6% organically) compared to Q4 2024, with negative scope and conversion impact (-3.1%), lower volumes (-6.7%) and lower prices (-4.6%).

Silica sales for the quarter decreased by -11.3% (-8.1% organically) due to lower tire volumes while the consumer and industrial goods market remained resilient.

Coatis sales for the quarter were lower by -33.1% (-32.4% organically), with volumes and prices down in all end markets due to a continued difficult environment with US tariffs and strong price competition from Asia.

Special Chem sales for the quarter increased by +1.8% (+6.9% organically) compared to Q4 2024 with higher rare earth volumes in electronics and medical applications, offsetting slightly lower autocatalysis and fluorine derivatives demand.

In Q4 2025, the segment EBITDA was down -22.6% (-18.4% organically), due to negative volumes in the different business units and negative Net pricing at Coatis. The EBITDA margin decreased -1.5pp year-on-year to 13.9%.

Corporate

EBITDA for the full year was €-40 million, €+18 million compared to 2024. Excluding the €+40 million impact from the optimization of Solvay's portfolio of CO₂ emission rights, the EBITDA would have been €-80 million, or €-22m lower compared to 2024, which is fully explained by the temporary stranded costs due to the exit of the TSA (€-23 million). For Q4 2025, the corporate segment EBITDA was €-41 million compared to €-18 million in Q4 2024, mainly due to higher costs associated with the TSA exit and the adjustment of the variable remuneration accruals.

Net sales by region and end-market

2025 and 2024 underlying net sales by region

(in € million)	FY 2025	%	FY 2024	%
Europe	1,517	36%	1,525	33%
North America	905*	21%	1,015*	22%
Latin America	741*	17%	909*	19%
Asia and Rest of the world	1,100	26%	1,237	26%
Solvay	4,262	100%	4,686	100%

*Note: Mexico considered in North America as of 2025. 2024 comparative numbers were restated

2025 underlying net sales by end-markets (in %)	Basic Chemicals	Performance Chemicals	Solvay
Automotive	1%	47%	18%
Consumer, HPC & Healthcare	19%	13%	17%
Food & Feed	21%	9%	16%
Resources, Environment & Energy	16%	4%	11%
Building & Construction	10%	5%	8%
Electronics	5%	7%	6%
Chemical industry & Industrial applications	28%	16%	24%
Solvay	100%	100%	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%

Key IFRS figures

Q4 key figures (in € million)	IFRS			Underlying		
	Q4 2025	Q4 2024	% yoy	Q4 2025	Q4 2024	% yoy
Net sales	960	1,097	-12.5%	995	1,134	-12.3%
EBITDA	133	147	-9.6%	169	256	-33.9%
<i>EBITDA margin</i>				17.0%	22.6%	-5.6pp
EBIT	1	56	n.m.	84	172	-51.2%
Net financial charges	-17	-15	-10.0%	-33	-26	-28.0%
Income tax expenses	-78	-8	n.m.	-36	-44	+17.9%
Profit from continuing operations	-93	33	n.m.	15	102	-85.6%
Profit / (loss) from discontinued operations	-	-	n.m.	-	2	n.m.
(Profit) / loss attributable to non-controlling interests	-1	-3	-59.3%	-1	-3	-61.6%
Profit / (loss) attributable to Solvay shareholders	-95	30	n.m.	13	101	-86.7%
Basic earnings per share (in €)	-0.90	0.28	n.m.	0.13	0.96	-86.7%
of which from continuing operations	-0.90	0.28	n.m.	0.13	0.95	-86.4%
Capex in continuing operations				78	163	-51.9%
FCF to Solvay shareholders from continuing operations				137	41	n.m.
Net financial debt				1,597	1,544	+3.4%
<i>Underlying leverage ratio</i>				1.8	1.5	+23.5%

FY key figures (in € million)	IFRS			Underlying		
	FY 2025	FY 2024	% yoy	FY 2025	FY 2024	% yoy
Net sales	4,123	4,540	-9.2%	4,262	4,686	-9.0%
EBITDA	672	795	-15.5%	881	1,052	-16.3%
<i>EBITDA margin</i>				20.7%	22.5%	-1.8pp
EBIT	269	433	-38.0%	561	732	-23.3%
Net financial charges	-112	-113	+1.1%	-128	-132	+2.6%
Income tax expenses	-120	-87	-38.3%	-127	-155	+17.9%
<i>Tax rate</i>				29.7%	26.0%	+3.7pp
Profit from continuing operations	37	233	-84.2%	306	445	-31.3%
Profit / (loss) from discontinued operations	-	-	n.m.	-	2	n.m.
(Profit) / loss attributable to non-controlling interests	-7	-10	-30.3%	-9	-15	-42.1%
Profit / (loss) attributable to Solvay shareholders	30	223	-86.7%	297	432	-31.2%
Basic earnings per share (in €)	0.28	2.12	-86.6%	2.84	4.11	-30.9%
of which from continuing operations	0.28	2.12	-86.6%	2.84	4.10	-30.6%
Dividend [1]	2.43	2.43	-	2.43	2.43	-
Capex in continuing operations				292	355	-17.6%
FCF to Solvay shareholders from continuing operations				350	361	-3.0%
FCF conversion ratio (LTM, continuing operations)				40.5%	34.6%	+5.9pp
Net financial debt				1,597	1,544	+3.4%
<i>Underlying leverage ratio</i>				1.8	1.5	+23.5%
ROCE (continuing operations)				13.6%	17.6%	-4.0pp

[1] Proposed dividend, to be validated at the Annual Shareholders' meeting of May 12, 2026.

Progress on “For Generations” sustainability roadmap

In 2025, Solvay has made significant progress across all initiatives as set out below:

Planet progress	2025	2024	2021	Progress vs 2021	2030 Target
GHG Scope 1 & 2 emissions (a) (b) Million tons CO ₂ eq	6.4	7.6	9.1	-29%	-30% vs 2021
GHG Scope 3 emissions (a) Focus 5 categories(c)(d) Million tons CO ₂ eq	11.5	12.1	13.2	-13%	-20% vs 2021
Coal phase out (e) # of sites consuming thermal coal for energy production	3	3	5	-2	All sites by 2030, except Devnya
Biodiversity (f) (j) % of permeable land located near biodiversity sensitive areas in nature-positive management	16%	N/A	N/A	N/A	30%

Better life	2025	2024	2023	Progress vs 2023 (i)	Target
Safety (g) Reportable Injuries - RI	44	41	45	-1	Aim for zero accident
Diversity % of women in mid & senior management (h)	28.8%	27.3%	26.3%	+2.5 pp	30% by 2030
Living wage (j) % of employees who receive a living wage	100%	N/A	N/A	N/A	100% by 2026

(a) The scope of reporting of these indicators is aligned with the financial consolidation scope.

(b) Enhanced methodology in 2025 to estimate SF6 emissions with improved accuracy. Baseline and 2024 figures have been restated accordingly.

(c) 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".

(d) 2024 and 2021 Scope 3 emissions focus 5 categories restated with 2025 enhancements in data accuracy.

(e) Includes coal and coal products used in energy production.

(f) 16% of permeable land under conservation or restoration. Nature-positive impact yet to be quantified.

(g) Scope: Solvay employees and contractors.

(h) 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.

(i) Revised baseline from 2021 to 2023 for social KPIS as it is more relevant due to the demerger of Syensqo.

(j) Indicateur de performance introduit après 2021.

Planet progress

At the end of 2025, the cumulative Scope 1 and 2 emission reduction since 2021 amounts to -29% or -2.6 Mt CO₂eq at constant perimeter, getting close to Solvay's -30% emission reduction target by 2030. The reduction vs 2024 was driven equally by decarbonization projects and lower activity levels.

Since October 2024, the new regenerative thermal oxidation technology (RTO), a first in the trona mining industry, has been up and running in Green River, Wyoming. Together with the phase-out of coal in both Green River (US) and Rheinberg (Germany), completed in 2024 as well, these initiatives have played a key role in reducing the group's GHG emissions in 2025. Further progress will be achieved through previously announced coal phase-out projects in France (refuse derived fuel) and Spain (biomass).

In 2025, €26 million of capital expenditures were allocated to Solvay's energy transition plan. Between 2026 and 2030, capex to be spent on energy transition projects are expected to be between €25 and €35 million annually.

At the end of 2025, the cumulative Scope 3 – focus 5 categories - emission reduction since 2021 amounts to -13% or -1.7 Mt CO₂eq at constant perimeter. Compared to 2024, the reduction of -0.6 Mt CO₂eq is primarily driven by lower activity levels.

On Biodiversity, Solvay is piloting a science-based approach developed by the International Union for Conservation of Nature (IUCN) to deliver rapid high-integrity nature-positive outcomes (RHINO) at Dombasle. This pilot will create a replicable blueprint, supporting Solvay's goal of dedicating 30% of its land near biodiversity-sensitive areas to nature conservation and restoration with tangible positive impacts by 2030.

Better Life

Solvay launched a major safety culture transformation program in 2025, aiming to elevate safety performance across all sites. Despite a year-on-year rise in reportable injuries, Solvay observed an improvement in terms of severity in 2025. Moving forward, Solvay remains committed to decreasing the injury rate toward its zero-accident ambition.

The percentage of women in mid and senior management positions increased to 28.8% in 2025, +1.5pp compared to 2024, approaching the 30% target by 2030. This progress confirms Solvay's belief that diversity is the driving force behind an innovative mindset and competitive edge in the industry.

One year ahead of schedule, in March 2025, Solvay achieved its commitment of 100% of its own global workforce receiving a living wage, as foreseen by the United Nations Forward Faster initiative. Continuous monitoring mechanisms have been established to ensure this standard is sustained in the future.

More information on Sustainability will be available in the Solvay Annual Integrated Report to be published in March 2026.

Supplementary information

Reconciliation of alternative performance metrics

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

Underlying tax rate (in € million)		Underlying	
		FY 2025	FY 2024
Profit / (loss) for the period before taxes	a	433	600
Earnings from associates & joint ventures	b	5	4
Income taxes	c	-127	-155
Underlying tax rate	e = -c/(a-b)	29.7%	26.0%

Free cash flow (FCF) (in € million)		Q4 2025	Q4 2024	FY 2025	FY 2024
		Cash flow from operating activities	a	266	180
of which voluntary pension contributions	b	-	-30	-	-30
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	c	-9	-6	-50	-87
Cash flow from investing activities	d	-61	-137	-200	-281
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow	e	-	-	2	-2
Acquisition (-) of investments - Other	f	-	-	-	-13
Loans to associates and non-consolidated companies	g	-	-	-4	1
Sale (+) of subsidiaries and investments	h	-	-2	5	1
Recognition of factored receivables	h	-	-	-	-
Payment of lease liabilities	i	-13	-15	-61	-63
FCF	j = a-b-c+d-e-f-g-h+i	202	66	468	400
FCF from Peroxidos do Brasil	k	-18	1	-28	17
Net interests received/(paid) from continuing operations	l	-45	-26	-88	-57
Net interests received/(paid) from Peroxidos do Brasil	m	1	1	5	4
Dividends paid to non-controlling interests (continuing operations)	n	-4	-1	-7	-4
FCF to Solvay shareholders from continuing operations	n = j+k+l+m	137	41	350	361
FCF to Solvay shareholders from continuing operations (LTM)	s	350	361	350	361
Dividends paid to non-controlling interests (continuing operations) (LTM)	t	-7	-4	-7	-4
Underlying EBITDA (LTM)	u	881	1,052	881	1,052
Underlying FCF conversion ratio (LTM, continuing operations)	v=(s-t)/u	40.5%	34.6%	40.5%	34.6%

Net working capital (in € million)		2025	2024
		December 31	December 31
Inventories	a	587	623
Trade receivables	b	622	826
Other current receivables	c	346	396
Trade payables	d	-773	-810
Other current liabilities	e	-382	-458
Net working capital (IFRS)	f = a+b+c+d+e	399	577
Net working capital (Peroxidos do Brasil)	g	19	24
Underlying net working capital	h=f+g	418	601
Quarterly total sales	i	1,129	1,291
Annualized quarterly total sales	j = 4*i	4,516	5,163
Underlying net working capital / annualized quarterly total sales	k = h / j	9.3%	11.6%

Capital expenditure (capex)

(in € million)		Q4 2025	Q4 2024	FY 2025	FY 2024
Acquisition (-) of tangible assets	a	-50	-141	-191	-272
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	-
Acquisition (-) of intangible assets	b	-12	-4	-29	-13
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	2
Payment of lease liabilities	c	-13	-15	-61	-63
Capex	d=a+b+c	-74	-160	-282	-347
Capex from Peroxidos do Brasil	g	-4	-3	-11	-8
Underlying Capex in continuing operations	h=d+g	-78	-163	-292	-355
Basic Chemicals		-39	-103	-165	-234
Performance Chemicals		-32	-46	-95	-90
Corporate		-8	-14	-32	-31
Underlying EBITDA	i	169	256	881	1,052
Basic Chemicals		160	209	614	786
Performance Chemicals		50	64	307	324
Corporate		-41	-18	-40	-58
Underlying cash conversion (continuing operations)	j = (h+i)/i	53.7%	36.4%	66.8%	66.3%
Basic Chemicals				73.1%	70.2%
Performance Chemicals				68.9%	72.3%

Net financial debt

(in € million)		2025 December 31	2024 December 31
Non-current financial debt	a	-1,838	-1,983
Current financial debt	b	-332	-155
IFRS gross financial debt	c = a+b	-2,170	-2,138
Underlying gross financial debt	d = c+h	-2,152	-2,099
Other financial instruments (current + non-current)	e	18	16
Cash & cash equivalents	f	536	539
Total cash and cash equivalents	g = e+f	554	555
IFRS net financial debt	i = c+g	-1,615	-1,583
Net financial debt of Peroxidos do Brasil	h	18	39
Underlying net financial debt	j = i+h	-1,597	-1,544
Underlying EBITDA (LTM)	k	881	1,052
Underlying leverage ratio	l = -j/k	1.8	1.5

ROCE

(in € million)		FY 2025 As calculated	FY 2024 As calculated
EBIT (LTM)	a	561	732
Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-3	-3
Numerator	c = a+b	558	728
WC industrial	d	631	696
WC Other	e	-75	-134
Property, plant and equipment	f	2,123	2,184
Intangible assets	g	200	219
Right-of-use assets	h	352	281
Investments in associates & joint ventures	i	75	77
Other investments	j	20	30
Goodwill	k	774	782
Denominator	l = d+e+f+g+h+i+j+k	4,100	4,135
ROCE	m = c/l	13.6%	17.6%

Reconciliation of underlying income statement indicators

Consolidated income statement Q4 <i>(in € million)</i>	Q4 2025			Q4 2024		
	IFRS	Adjust- ments	Under- lying	IFRS	Adjust- ments	Under- lying
Sales	1,094	35	1,129	1,254	37	1,291
of which revenues from non-core activities	135	-	135	157	-	157
of which net sales	960	35	995	1,097	37	1,134
Cost of goods sold	-860	-21	-882	-981	-23	-1,004
Gross margin	234	13	247	272	14	287
Commercial costs	-24	-1	-24	-23	-1	-24
Administrative costs	-131	-1	-132	-85	-7	-91
Research & development costs	-10	-	-10	-10	-	-10
Other operating gains & losses	-9	11	2	-30	42	11
Earnings from associates & joint ventures	10	-9	1	5	-5	-1
Result from portfolio management & major restructuring	-54	54	-	-41	41	-
Result from legacy remediation & major litigations	-15	15	-	-32	32	-
EBIT	1	83	84	56	116	172
of which EBITDA	133	36	169	147	109	256
of which Depreciation, amortization & impairments	-131	46	-85	-91	7	-84
Net cost of borrowings	-25	1	-24	-16	-2	-18
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	9	-17	-9	7	-15	-8
Result from equity instruments measured at fair value	-	-	-	-7	7	-
Profit / (loss) for the period before taxes	-16	67	51	41	106	146
Income taxes	-78	41	-36	-8	-36	-44
Profit / (loss) for the period from continuing operations	-93	108	15	33	69	102
Profit / (loss) for the period from discontinued operations	-	-	-	-	2	2
Profit / (loss) for the period	-93	108	15	33	72	104
attributable to Solvay share	-95	108	13	30	71	101
attributable to non-controlling interests	1	-	1	3	-	3
Basic earnings per share (in €)	-0.90	1.03	0.13	0.28	0.68	0.96
of which from continuing operations	-0.90	1.03	0.13	0.28	0.66	0.95
Diluted earnings per share (in €)	-0.90	1.03	0.13	0.28	0.68	0.96
of which from continuing operations	-0.90	1.03	0.13	0.28	0.65	0.94

Sales and Cost of goods sold (gross margin) on an IFRS basis were €234 million, versus €247 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 €133 million, versus €169 million on an underlying basis. The difference of €36 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €7 million to adjust for the “Result from portfolio management and major restructuring” (excluding depreciation, amortization and impairment elements), mainly including result from M&A transactions.
- €15 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 €1 million, versus €84 million on an underlying basis. The difference of €83 million is explained by the above-mentioned €36 million adjustments at the EBITDA level and €46 million of “Depreciation, amortization & impairments”. The latter consist of €48 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 €-17 million versus €-33 million on an underlying basis. The €-16 million adjustment made to IFRS net financial charges mainly consists of:

- €-17 million related to the net impact of increasing discount rates on the valuation of environmental liabilities in the period.
- €1 million related to the net financial charges of Peroxidos do Brasil

Income taxes on an IFRS basis were €-78 million, versus €-36 million on an underlying basis. The €41 million adjustment mainly relates to the valuation allowances on deferred tax assets.

Profit / (loss) attributable to Solvay shareholders was €-95 million on an IFRS basis and €13 million on an underlying basis. The delta of €108 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

FY consolidated income statement

(in € million)	FY 2025			FY 2024		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales	4,746	139	4,885	5,130	146	5,276
of which revenues from non-core activities	623	-	623	590	-	590
of which net sales	4,123	139	4,262	4,540	146	4,686
Cost of goods sold	-3,743	-84	-3,827	-3,984	-96	-4,080
Gross margin	1,003	55	1,058	1,146	50	1,196
Commercial costs	-96	-3	-98	-93	-3	-96
Administrative costs	-393	-4	-397	-326	-10	-336
Research & development costs	-23	-1	-23	-34	-1	-35
Other operating gains & losses	-21	37	16	-91	89	-2
Earnings from associates & joint ventures	39	-34	5	38	-34	4
Result from portfolio management & major restructuring	-164	164	-	-134	134	-
Result from legacy remediation & major litigations	-76	76	-	-73	73	-
EBIT	269	292	561	433	299	732
of which EBITDA	672	209	881	795	257	1,052
of which Depreciation, amortization & impairments	-404	84	-320	-362	42	-320
Net cost of borrowings	-85	-	-86	-76	-15	-91
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-26	-17	-43	-15	-25	-41
Result from equity instruments measured at fair value	-1	1	-	-22	22	-
Profit / (loss) for the period before taxes	157	276	433	320	280	600
Income taxes	-120	-7	-127	-87	-68	-155
Profit / (loss) for the period from continuing operations	37	269	306	233	212	445
Profit / (loss) for the period from discontinued operations	-	-	-	-	2	2
Profit / (loss) for the period	37	269	306	233	214	447
attributable to Solvay share	30	267	297	223	209	432
attributable to non-controlling interests	7	2	9	10	5	15
Basic earnings per share (in €)	0.28	2.56	2.84	2.12	1.99	4.11
of which from continuing operations	0.28	2.56	2.84	2.12	1.97	4.10
of which from discontinued operations	-	-	-	-	0.02	0.02
Diluted earnings per share (in €)	0.28	2.53	2.82	2.10	1.97	4.07
of which from continuing operations	0.28	2.53	2.82	2.10	1.95	4.06
of which from discontinued operations	-	-	-	-	0.02	0.02

Sales and Cost of goods sold (gross margin) on an IFRS basis were €1,003 million, versus €1,058 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 €672 million, versus €881 million on an underlying basis. The difference of €209 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €77 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.
- €76 million to adjust for the “Result from legacy remediation and major litigations”, mainly due to legacy environmental provisions and legal fees for major litigations.
- €24 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 €269 million, versus €561 million on an underlying basis. The difference of €292 million is explained by the above-mentioned €209 million adjustments at the EBITDA level and €84 million of “Depreciation, amortization & impairments”. The latter consist of €87 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 €-112 million versus €-128 million on an underlying basis. The €-16 million adjustment made to IFRS net financial charges mainly consists of:

- €-16 million related to the net impact of increasing discount rates on the valuation of environmental liabilities in the period.
- €-5 million related to the reevaluation of Long-term incentive liabilities due to the Syensqo shares.
- €4 million related to the net financial charges of Peroxidos do Brasil

Income taxes on an IFRS basis were €-120 million, versus €-127 million on an underlying basis. The effect related to the adjustments of earnings before taxes are compensated by valuation allowances resulting in the net €-7 million adjustment.

Profit / (loss) attributable to Solvay shareholders was €30 million on an IFRS basis and €297 million on an underlying basis. The delta of €267 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

Main events in Q4 2025

Classification of the Neder-over-Heembeek site assets as held for sale

In September 2024, Solvay and Revive signed an exclusive purchase option for the Neder-Over-Heembeek site. Following the end of the due diligence by the acquirer, Solvay classified the Neder-over-Heembeek real-estate site as held for sale in accordance with IFRS 5 requirements. The assets were remeasured to the lower of their estimated fair value less costs to sell, and their net book value. This resulted in an additional impairment of €-11 million in Q4 2025, and €-28 million in total for 2025.

Lift-out of US Defined Benefit plan

Aiming at reducing volatility of its future pension cash flows, in December 2025, Solvay transferred the risks associated with a portion of its US pension plan to Midland National Life Insurance Company, an insurance company. This transaction is referred to as a pension lift-out and, as a result, the retirees covered by the transaction will receive their pension benefits directly from the insurance company, which is now solely responsible for managing the benefits and the underlying investments. The transaction resulted in a reduction of defined benefit obligation by €159 million, and plan assets by €155 million and a €3.2 million impact in profit or loss. Solvay achieved a significant reduction in its pension risk.

Special Chem Fluorine Europe business

An impairment of goodwill of €-29 million was recognized in Portfolio impacts and major restructuring related to Special Chem Fluorine Europe.

Context on trade tariffs and currency exchange rates

Since March 2025, Solvay has experienced a deterioration of the market environment, impacted by ongoing global tariff discussions, heightened geopolitical tensions, and foreign currency exchange rates volatility. This led to a reduction of demand, and a slowdown in order books, particularly in certain soda ash end-markets and in the Coatis business unit at the end of the first half and throughout the second half of 2025.

In regard to the foreign currency exchange rate impact, Solvay is exposed to different currencies. A fluctuation of -0.10 cents to the USD/EUR exchange rate, would generate in 2025 about €23 million (€33 million for 2024) variation to the EBITDA, while 60% of this variation is at conversion level and 40% at transaction level, the latter being mostly hedged. A fluctuation of 10% of the BRL/EUR exchange rate, would generate in 2025 about €19 million variation to the EBITDA, and a fluctuation of 10% of the CNY/EUR exchange rate, would generate in 2025 about €21 million variation. The average EUR/USD annual exchange rate was 1.13 in 2025 vs 1.08 in 2024.

Condensed consolidated financial statements

Consolidated income statement

(in € million)	IFRS			
	Q4 2025	Q4 2024	FY 2025	FY 2024
Sales	1,094	1,254	4,746	5,130
of which revenues from non-core activities	135	157	623	590
of which net sales	960	1,097	4,123	4,540
Cost of goods sold	-860	-981	-3,743	-3,984
Gross margin	234	272	1,003	1,146
Commercial costs	-24	-23	-96	-93
Administrative costs	-131	-85	-393	-326
Research & development costs	-10	-10	-23	-34
Other operating gains & losses	-9	-30	-21	-91
Earnings from associates & joint ventures	10	5	39	38
Result from portfolio management & major restructuring	-54	-41	-164	-134
Result from legacy remediation & major litigations	-15	-32	-76	-73
EBIT	1	56	269	433
Cost of borrowings	-25	-25	-99	-108
Interest on loans & short-term deposits	3	5	10	17
Other gains & losses on net indebtedness	-3	5	3	15
Cost of discounting provisions	9	7	-26	-15
Result from equity instruments measured at fair value	-	-7	-1	-22
Profit / (loss) for the period before taxes	-16	41	157	320
Income taxes	-78	-8	-120	-87
Profit / (loss) for the period from continuing operations	-93	33	37	233
attributable to Solvay share	-95	30	30	223
attributable to non-controlling interests	1	3	7	10
Profit / (loss) for the period	-93	33	37	233
attributable to Solvay share	-95	30	30	223
attributable to non-controlling interests	1	3	7	10
Weighted average number of outstanding shares, basic	104,475,189	104,466,546	104,471,924	105,000,897
Weighted average number of outstanding shares, diluted	105,261,633	105,455,748	105,496,714	106,054,832
Basic earnings per share (in €)	-0.90	0.28	0.28	2.12
of which from continuing operations	-0.90	0.28	0.28	2.12
Diluted earnings per share (in €)	-0.90	0.28	0.28	2.10
of which from continuing operations	-0.90	0.28	0.28	2.10

Consolidated statement of comprehensive income

(in € million)	IFRS			
	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit / (loss) for the period	-93	33	37	233
<i>Gains and losses on hedging instruments in a cash flow hedge</i>	18	70	11	48
<i>Currency translation differences from subsidiaries & joint operations</i>	-7	56	-130	4
<i>Share of other comprehensive income of associates and joint ventures</i>	-7	5	-4	-12
Recyclable components	3	132	-124	40
<i>Remeasurement of the net defined benefit liability</i>	36	47	49	60
<i>Share of other comprehensive income of associates and joint ventures</i>	1	-	1	-
Non-recyclable components	37	47	50	60
Income tax relating to recyclable and non-recyclable components	-31	-22	-29	-24
Other comprehensive income/(loss), net of related tax effects	9	157	-102	76
Total comprehensive income/(loss)	-85	189	-66	309
attributable to Solvay share	-86	185	-70	298
attributable to non-controlling interests	2	5	5	11

Consolidated statement of cash flows

(in € million)

	IFRS			
	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit / (loss) for the period	-93	33	37	233
Adjustments to profit / (loss) for the period	240	171	739	724
Depreciation, amortization & impairments	131	91	404	362
Earnings from associates & joint ventures	-10	-5	-39	-38
Additions and reversal of employee benefits and other provisions	23	61	163	250
Other non-operating and non-cash items	2	3	-20	-48
Net financial charges	17	13	112	111
Income tax expenses	78	8	120	87
Changes in working capital	183	98	189	1
Payments related to employee benefits and use of provisions	-85	-65	-285	-225
Use of provisions for additional voluntary contributions (pension plans)	-	-30	-	-30
Dividends received from associates & joint ventures	28	7	58	21
Income taxes paid (excluding income taxes paid on sale of investments)	-7	-33	-55	-109
Cash flow from operating activities	266	180	682	615
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	-9	-6	-50	-87
Acquisition (-) of investments - Other	-	-	-	-13
Loans to associates and non-consolidated companies	-	-	-4	1
Sale (+) of subsidiaries and investments	-	-2	5	1
Acquisition (-) of tangible and intangible assets (capex)	-61	-145	-220	-285
of which property, plant and equipment	-50	-141	-191	-272
of which intangible assets	-12	-4	-29	-13
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	18	11
of which cash flow related to the sale of real estate in the context of restructuring, dismantling or remediation	-	-	4	-
of which cash flow related to portfolio management and excluded from Free Cash Flow	-	-	2	-
Dividends from equity instruments measured at fair value through other comprehensive income	-	-	1	1
Changes in non-current financial assets	1	2	-	3
Cash flow from investing activities	-61	-137	-200	-281
Repayment of perpetual hybrid bond	-	-	-	-1
Acquisition (-) / sale (+) of treasury shares	-	-2	-12	-16
Increase in borrowings	41	8	342	1,683
Repayment of borrowings	-53	-35	-384	-1,743
Changes in other financial assets	-2	7	-4	58
Payment of lease liabilities	-13	-15	-61	-63
Net interests received/(paid)	-45	-26	-88	-57
Dividends paid	-4	-1	-261	-260
of which to Solvay shareholders	-	-	-254	-256
of which to non-controlling interests	-4	-1	-7	-4
Other	-1	9	-1	34
Cash flow from financing activities	-75	-56	-468	-364
Net change in cash and cash equivalents	130	-13	13	-30
Currency translation differences	-4	-5	-16	-15
Opening cash balance	410	556	539	584
Closing cash balance	536	539	536	539

Consolidated statement of financial position

	2025	2024
<i>(in € million)</i>	December 31	December 31
Intangible assets	202	217
Goodwill	753	782
Property, plant and equipment	1,994	2,150
Right-of-use assets	329	264
Equity instruments measured at fair value	61	63
Investments in associates & joint ventures	193	216
Other investments	17	29
Deferred tax assets	221	301
Loans & other assets	226	221
Non-current assets	3,996	4,243
Inventories	587	623
Trade receivables	622	826
Income tax receivables	34	51
Other financial instruments	18	16
Other receivables	346	396
Cash & cash equivalents	536	539
Assets held for sale	14	-
Current assets	2,156	2,451
Total assets	6,153	6,694
Share capital	237	237
Share premiums	174	174
Other reserves	609	928
Non-controlling interests	62	65
Total equity	1,082	1,404
Provisions for employee benefits	627	674
Other provisions	580	556
Deferred tax liabilities	120	136
Financial debt	1,838	1,983
Other liabilities	62	54
Non-current liabilities	3,226	3,402
Other provisions	196	315
Financial debt	332	155
Trade payables	773	810
Income tax payables	55	43
Dividends payables	107	107
Other liabilities	382	458
Current liabilities	1,845	1,888
Total equity & liabilities	6,153	6,694

Consolidated statement of changes in equity

	Attributable to the equity holders of the parent											
	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	
<i>(in € million)</i>												
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	
Profit / (loss) for the period	-	-	-	30	-	-	-	-	30	7	37	
Items of other comprehensive income	-	-	-	-	-132	-	-3	34	-100	-2	-102	
Comprehensive income	-	-	-	30	-132	-	-3	34	-70	5	-66	
Cost of share-based payment plans	-	-	-	6	-	-	-	-	6	-	6	
Dividends	-	-	-	-254	-	-	-	-	-254	-7	-261	
Sale (acquisition) of treasury shares	-	-	-	-4	-	-	-	-	-4	-	-4	
Other	-	-	-	3	-	-	-	-	3	-	3	
Balance on December 31, 2025	237	174	-44	1,494	-394	-	-68	-379	609	62	1,082	

Events after the reporting period

In late December 2025, Solvay received from the above-mentioned competitor a final settlement offer to end all litigations relating to patent infringements in automotive catalysts materials against a payment of €7.1 million and a payment of €0.7 million already received in 2025. This settlement will be followed by a series of procedural steps taken by each party including withdrawals of court cases. The settlement of this litigation will be recognized on a payment-receipt basis. The amount of €7.1 million was received in late January 2026.

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 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 financial information.
- The main risks and uncertainties are in accordance with the assessment disclosed in the Risk Management section of the Solvay 2024 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 statement of financial position, the consolidated statement of changes in equity or the consolidated statement of cash flow for the year ended December 31, 2025 as included in the press release.

The assurance procedures regarding the consolidated sustainability information are currently ongoing and not yet completed. However, the statutory auditors have confirmed that as part of their limited assurance engagement on Solvay SA's consolidated sustainability statements, the limited assurance procedures on the 2025 sustainability metrics shown in section "Progress on "For Generations" sustainability roadmap", have been substantially completed, and have not revealed any material adjustments which would have to be made to these 2025 metrics, nor to the related qualitative sustainability comments on such metrics included in the press release. We note that the comparative sustainability numbers, except for those related to 2024, and any other sustainability related quantitative and qualitative information included in the 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, 2025 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 Leadership Team. These adjustments consist of:

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

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

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

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

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

CGU: Cash-generating unit

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

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

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

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

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

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

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

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

GBU: Global business unit.

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

IFRS: International Financial Reporting Standards.

LTM: Last twelve months

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

Net cost of borrowings: cost of borrowings netted with interest on loans and short-term deposits, as well as other gains (losses) on net indebtedness.

Net financial debt: Non-current financial debt + current financial debt – cash & cash equivalents – other financial instruments (current and non-current). Underlying net debt includes the Group's share of net debt from significant equity investments (see Adjustments above). It is a key measure of the strength of the Group's financial position and is widely used by credit rating agencies.

Net financial charges: Net cost of borrowings and costs of discounting provisions (namely, related to post-employment benefits and Health Safety and Environmental liabilities).

Net pricing: The difference between the change in sales prices versus the change in variable costs.

Net sales: Sales of goods and value-added services corresponding to Solvay's know-how and core business. Net sales exclude Revenue from non-core activities.

Net working capital: Includes inventories, trade receivables and other current receivables, netted with trade payables and other current liabilities.

OCI: Other Comprehensive Income.

Organic growth: Growth of Net sales or underlying EBITDA excluding scope changes (related to small M&A not leading to restatements) and forex conversion effects. The calculation is made by rebasing the prior period at the business scope and forex conversion rate of the current period.

pp: Unit of percentage points, used to express the evolution of ratios.

PPA: Purchase Price Allocation (PPA) accounting impacts related to acquisitions.

Result from legacy remediation and major litigations: It includes:

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

Results from portfolio management and major restructuring: It includes:

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

It excludes non-cash accounting impact from amortization and depreciation resulting from the purchase price allocation (PPA) from acquisitions.

Revenue from non-core activities: Revenues primarily comprising commodity and utility trading transactions, non-core licensing transaction, and other revenue considered not to correspond to Solvay's core business.

ROCE: Return on Capital Employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters.

TSA: Transition Services Agreement between Solvay and Syensqo.

Underlying: Underlying results are deemed to provide a more comparable indication of Solvay's fundamental performance over the reference periods. They are defined as the IFRS figures adjusted for the "Adjustments" as defined above. They provide readers with additional information on the Group's underlying performance over time as well as the financial position and they are consistent with how the business' performance and financial position are reported to the Board of Directors and the Executive Leadership Team.

Underlying Tax rate: Income taxes / (Result before taxes – Earnings from associates & joint ventures) – all determined on an Underlying basis. The adjustment of the denominator regarding associates and joint ventures is made as these contributions are already net of income taxes. This provides an indication of the tax rate across the Group.

Voluntary pension contributions: Contributions to plan assets in excess of Mandatory Contributions to employee benefits plans. These payments are discretionary and are driven by the objective of value creation. These voluntary contributions are excluded from free cash flow as they are deleveraging in nature as a reimbursement of debt.

yoy: Year on year comparison.

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Safe harbor

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

About Solvay

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

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