

The background of the cover is a photograph of a large industrial facility, likely a chemical plant or refinery. It features several massive, blue-painted metal pipes that curve and rise into the sky. The pipes are supported by a complex network of steel beams and scaffolding. The sky is a clear, pale blue, suggesting a bright day. In the foreground, a concrete walkway with a metal railing runs alongside the pipes. The overall image conveys a sense of industrial scale and modern infrastructure.

SOLVAY

ESSENTIAL FOR GENERATIONS

Financial Report

Third quarter and
first nine months 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 3 to 7 are on an underlying basis, unless otherwise stated.

Underlying business review

Highlights

- **Underlying net sales** in Q3 2025 of €1,044 million were down -6.8% organically compared to Q3 2024 in a continued challenging market environment, mainly in the Southeast Asian soda ash market and in Coatis.
- **Underlying EBITDA** in Q3 2025 decreased year-on-year to €232 million, -6.9% organically compared to Q3 2024 and sequentially stable vs Q2 2025, resulting in an underlying EBITDA margin of 22.2%. Thanks to the progress made on the energy transition projects and given the current low production levels in Europe, Solvay decided to optimize its portfolio of CO₂ emissions rights in Q3, by selling part of its existing inventory and without changing its risk profile. This generated approximately €40 million of EBITDA in the quarter.
- **Structural cost savings** initiatives delivered €26 million in Q3 2025, bringing the cumulative savings to €81 million in 2025 and €191 million since the start of 2024.
- **Underlying net profit** from continuing operations was €90 million in Q3 2025 vs. €108 million in Q3 2024.
- **Free Cash Flow¹** amounted to €117 million in Q3 2025, bringing the 9M FCF to €214 million. This includes approximately €50 million of proceeds from the optimization of the portfolio of CO₂ emissions rights.
- The Board of Directors approved the payment of an **interim dividend** of €0.97 gross per share, stable compared to last year, payable on Jan. 21, 2026.
- **Underlying Net Debt** at €1.7 billion, implying a leverage ratio of 1.8x.
- **Confirmation of the 2025 outlook:** Solvay confirms expected full year 2025 numbers, with underlying EBITDA to be between €880 million and €930 million and Free Cash Flow¹ to be around €300 million, with a maximum of €300 million of Capex.

Underlying (in € million)	Third quarter				First nine months			
	2025	2024	% yoy	% organic	2025	2024	% yoy	% organic
Net sales	1,044	1,156	-9.7%	-6.8%	3,267	3,552	-8.0%	-5.5%
EBITDA	232	259	-10.3%	-6.9%	712	796	-10.6%	-8.4%
EBITDA margin	22.2%	22.4%	-0.1pp		21.8%	22.4%	-0.6pp	
FCF ¹	117	74	+57.9%		214	320	-33.2%	
ROCE					15.4%	17.3%	-1.8pp	

Philippe Kehren, Solvay CEO

"In Q3, our Basic Chemicals business had a stable level of activity compared to the previous quarter, except in soda ash in Southeast Asia. Our Performance Chemicals business was down sequentially, mainly due to the usual seasonality in Silica and the non-repeat gains of Special Chem in Q2, while Coatis remained stable at a low level. Looking at what we achieved in the first nine months, and how the organization is focusing on our priorities, I'm confident we will deliver our 2025 objectives.

Looking at the longer term, we are taking tailored actions across our portfolio of businesses: we prepare the future by making disciplined investments in areas where demand is strong, including electronic grade peroxide, circular silica and rare earths, and by adjusting our footprint as necessary; and we continue to work on the transformation of the company, and making sure we deliver on our structural cost savings commitment."

2025 Outlook

Given Solvay resilient financial performance in the first nine months of the year, despite the challenging market environment and continued forex headwinds, Solvay confirms its 2025 guidance, as follows:

- Underlying EBITDA to be between €880 million and €930 million.
- 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.
- Cumulated cost savings to exceed €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

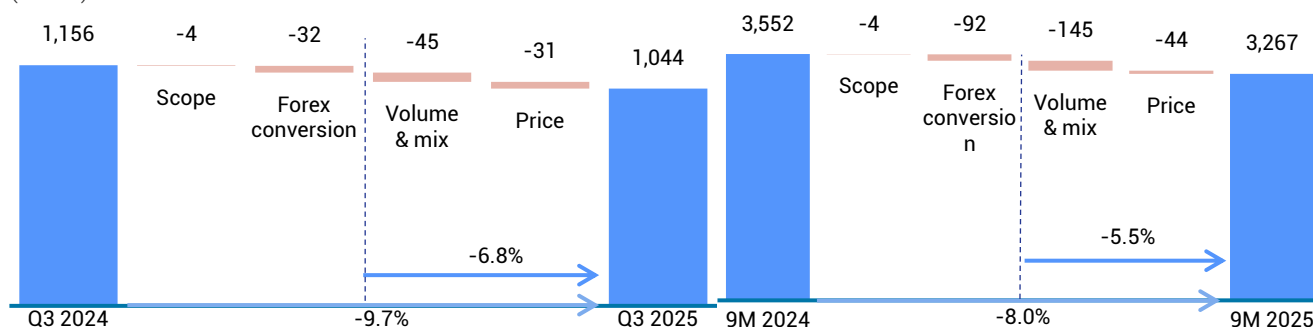
(in € million)

	Q3 2025	Q3 2024	% yoy	9M 2025	9M 2024	% yoy
Net sales	1,044	1,156	-9.7%	3,267	3,552	-8.0%
EBITDA	232	259	-10.3%	712	796	-10.6%
<i>EBITDA margin</i>	<i>22.2%</i>	<i>22.4%</i>	<i>-0.1pp</i>	<i>21.8%</i>	<i>22.4%</i>	<i>-0.6pp</i>
EBIT	155	179	-13.3%	477	560	-14.8%
Net financial charges	-32	-34	+7.4%	-95	-106	+10.0%
Income tax expenses	-33	-37	+10.8%	-91	-111	+18.0%
<i>Tax rate</i>				<i>24.0%</i>	<i>24.6%</i>	<i>-0.6pp</i>
Profit from continuing operations	90	108	-16.1%	291	343	-15.2%
Profit / (loss) from discontinued operations	-	-1	n.m.	-	-	n.m.
(Profit) / loss attributable to non-controlling interests	-3	-3	-15.7%	-8	-12	-36.6%
Profit / (loss) attributable to Solvay shareholders	88	103	-15.0%	284	331	-14.3%
Basic earnings per share (in €)	0.84	0.99	-15.3%	2.72	3.16	-14.0%
of which from continuing operations	0.84	1.00	-16.4%	2.72	3.16	-14.1%
Capex in continuing operations	81	84	-3.4%	214	192	+11.4%
FCF to Solvay shareholders from continuing operations	117	74	+57.9%	214	320	-33.2%
Net financial debt				1,748	1,546	+13.1%
Underlying leverage ratio				1.8	1.5	+20.9%
ROCE (continuing operations)				15.4%	17.3%	-1.8pp

Group performance

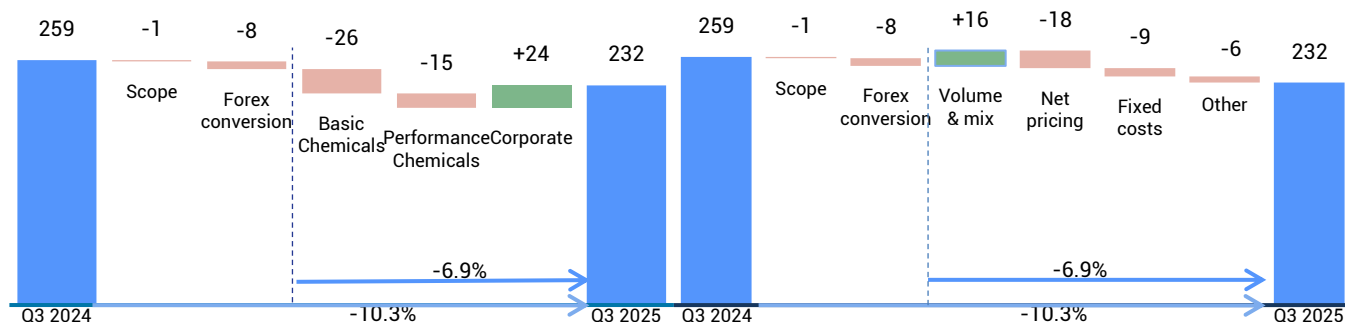
Net sales

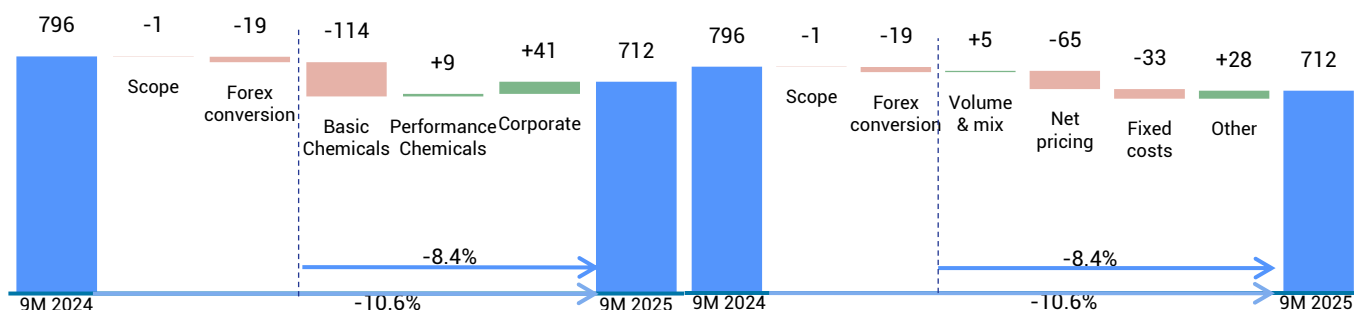
Underlying net sales of €1,044 million for the third quarter of 2025 were lower by -9.7% versus the third quarter of 2024 (-6.8% organically) given the negative impact of scope and forex (-3.1%), volumes (-3.9%) and to a lower extent prices (-2.7%).



Underlying EBITDA

Underlying EBITDA of €232 million in Q3 2025 was down -10.3% (-6.9% organically). Scope and forex impact was negative (-3.6%), volumes were up +6.2%, but decreased by -9.3% after excluding the €40 million positive impact of the optimization of its portfolio of CO₂ emissions rights. Net pricing was down (-7.1%), mainly due to Coatis and to a lesser extent soda ash, while it was either stable or positive in all other businesses. Fixed costs impact was negative (-3.3%), which is entirely explained by Corporate temporary stranded costs (€-10 million) related to the TSA exit. Overall, the EBITDA margin was 22.2%, -0.1pp year on year.

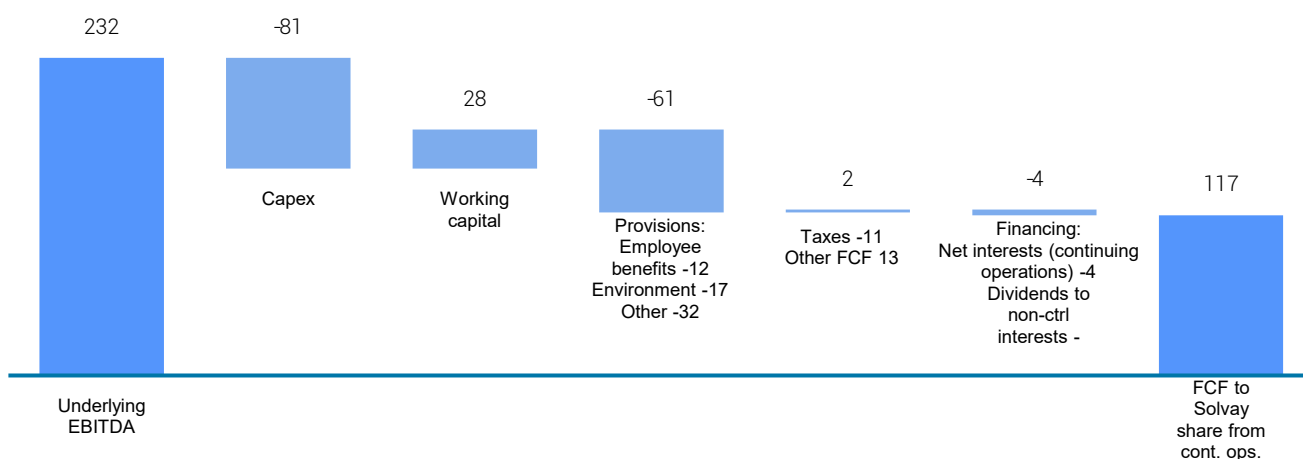




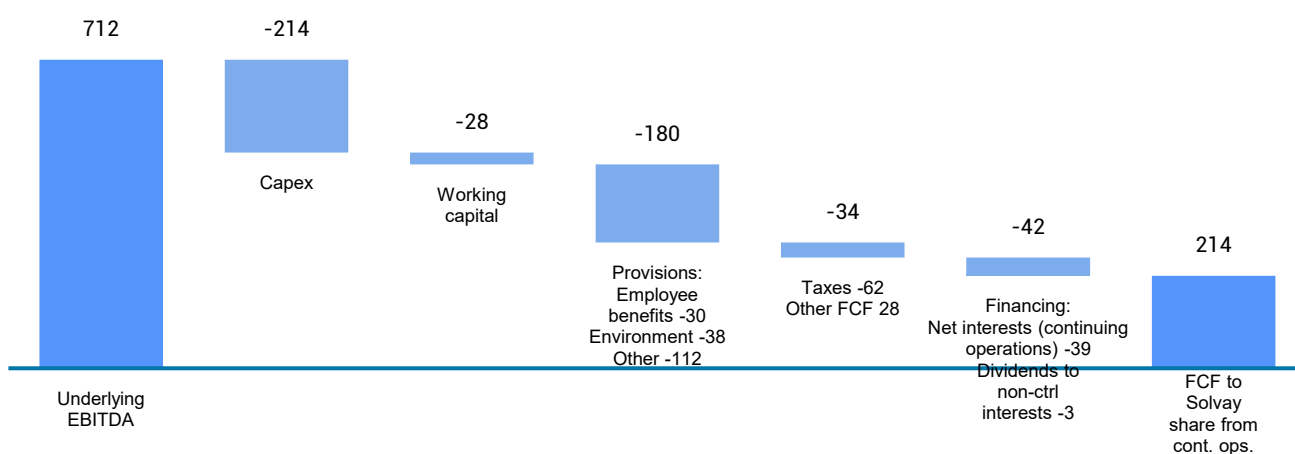
Free cash flow

Free cash flow to shareholders from continuing operations was €117 million in Q3 2025 with Capex at €-81 million and €+28 million of Working Capital variation. This includes approximately €50 million of free cash flow contribution from the optimization of the portfolio of CO2 emissions rights. In the first nine months, the free cash flow to shareholders from continuing operations reached €214 million, in line with the communicated seasonality of the free cash flow generation. Cash outflows from Provisions reached €-180 million year-to-date, and includes €-37 million relating to the energy transition project in Dombasle.

Q3 2025

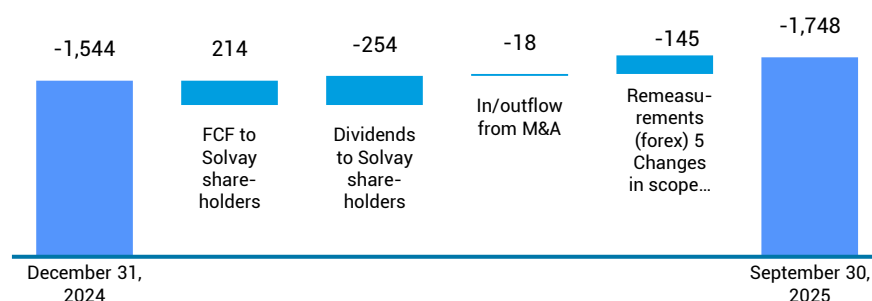


9M 2025



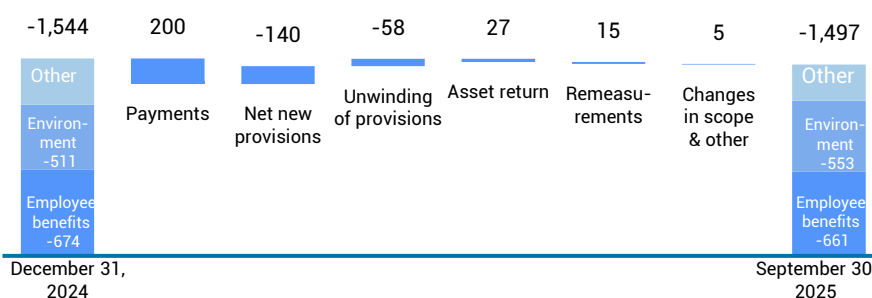
Underlying net debt

Underlying net financial debt was €1.7 billion at the end of Q3 2025, increasing by €204 million compared to the end of 2024, mainly from the dividend payments (€254 million) and from new leases (€145 million, mainly related to the launch of the biomass boiler in Rheinberg and to the future ERP), partly offset by the positive free cash flow of €214 million. As expected, the underlying net financial debt is down compared to the end of June 2025. The underlying leverage ratio was 1.8x at the end of Q3 2025.



Provisions

Provisions amounted to €1.5 billion at the end of Q3 2025, decreasing by €-47 million compared to the end of 2024, and included €661 million of employee benefits (primarily pensions) and €553 million of environmental provisions.



Interim dividend

The **interim dividend** of €0.97 gross per share represents 40% of the 2024 total dividend (€2.43 per share) and is aligned with Solvay's policy and historic practices.

Performance by segment

Net sales bridge Q3

(in € million)	Q3 2024	Scope	Forex conversion	Volume & mix	Price	Q3 2025
Solvay	1,156	-4	-32	-45	-31	1,044
Basic Chemicals	706	-1	-15	-19	-16	655
Performance Chemicals	448	-	-17	-26	-16	389
Corporate	3	-3	-	-	-	-

Net sales bridge 9M

(in € million)	9M 2024	Scope	Forex conversion	Volume & mix	Price	9M 2025
Solvay	3,552	-4	-92	-145	-44	3,267
Basic Chemicals	2,129	4	-29	-59	-50	1,995
Performance Chemicals	1,415	-	-62	-85	6	1,273
Corporate	8	-8	-	-	-	-

Basic Chemicals

Basic Chemicals sales in Q3 2025 were down -7.2% (-5.1% organically) compared to Q3 2024, with a negative impact from scope and conversion (-2.2%), lower volumes (-2.8%) and lower prices (-2.2%).

Soda Ash & Derivatives sales for the quarter were lower by -9.3% (-7.8% organically) compared to Q3 2024. Soda ash volumes were down mostly from the seaborne market amidst persistent unsustainable price pressure linked to overcapacities in China. Bicarbonate sales continue to be very resilient and are slightly up year on year.

Peroxides sales for the quarter decreased by -2.9% compared to Q3 2024 (+0.4% organically). Volumes were essentially flat in merchant markets, and higher in electronic grades with the growth at semiconductors customers offsetting lower demand from the solar panels industry.

The segment EBITDA was down -16.7% (-14.5% organically) in Q3 2025 due to lower volumes, lower Net pricing and slightly higher fixed costs year on year. The EBITDA margin reached 23.1%, -2.6pp versus Q3 2024.

Performance Chemicals

Performance Chemicals sales in Q3 2025 were down -13.1% (-9.7% organically) compared to Q3 2024, with negative scope and conversion impact (-3.8%), lower volumes (-5.8%) and lower prices (-3.5%).

Silica sales for the quarter decreased by -4.2% (-0.9% organically) with some slight volume slowdown in the tire market.

Coatis sales for the quarter were lower by -29.4% (-26.2% organically), with volumes down in all end markets due to continued strong competition from Asia and a weak demand, exacerbated by increased tariffs from the US.

Special Chem sales for the quarter decreased by -3.2% (+0.4% organically) compared to Q3 2024 with slightly higher autocatalysis and electronics rare earth volumes offsetting lower fluorine demand.

The segment EBITDA for the quarter was down -24.9% (-20.5% organically), due to negative volumes in the different business units and negative Net pricing at Coatis. The fixed costs impact was positive. The EBITDA margin decreased year on year to 15.2% by -2.4pp accordingly.

Corporate

For Q3 2025, EBITDA was €+22 million, €+23 million compared to Q3 2024, which includes a c. €+40 million EBITDA gain from the optimization of its portfolio of CO₂ emissions rights. Thanks to the progress made on the energy transition projects and given the current low production levels in Europe, Solvay decided to optimize its portfolio of CO₂ emissions rights in Q3, by selling part of its existing inventory and without changing its risk profile. This generated approximately €40 million of EBITDA in the quarter. Excluding this impact, EBITDA is €-17 million lower, which is primarily explained by TSA temporary stranded costs (€-10 million).

Key figures by segments

Segment review (in € million)	Underlying							
	Q3 2025	Q3 2024	% yoy	% organic	9M 2025	9M 2024	% yoy	% organic
Net sales	1,044	1,156	-9.7%	-6.8%	3,267	3,552	-8.0%	-5.5%
Basic Chemicals	655	706	-7.2%	-5.1%	1,995	2,129	-6.3%	-5.2%
Soda Ash & Derivatives	427	471	-9.3%	-7.8%	1,307	1,432	-8.7%	-7.9%
Peroxides	228	235	-2.9%	+0.4%	688	698	-1.4%	+0.3%
Performance Chemicals	389	448	-13.1%	-9.7%	1,273	1,415	-10.0%	-5.9%
Silica	121	127	-4.2%	-0.9%	399	412	-3.1%	-0.8%
Coatis	116	164	-29.4%	-26.2%	373	487	-23.4%	-15.9%
Special Chem	152	157	-3.2%	+0.4%	501	515	-2.9%	-1.1%
Corporate	-	3			-	8		-82.5%
EBITDA	232	259	-10.3%	-6.9%	712	796	-10.6%	-8.4%
Basic Chemicals	151	181	-16.7%	-14.5%	454	577	-21.2%	-20.1%
Performance Chemicals	59	79	-24.9%	-20.5%	257	260	-1.2%	+3.4%
Corporate	22	-2	n.m.	n.m.	1	-40	n.m.	n.m.
EBITDA margin	22.2%	22.4%	-0.1pp		21.8%	22.4%	-0.6pp	
Basic Chemicals	23.1%	25.7%	-2.6pp		22.8%	27.1%	-4.3pp	
Performance Chemicals	15.2%	17.6%	-2.4pp		20.2%	18.4%	+1.8pp	

Key IFRS figures

Q3 key figures (in € million)	IFRS			Underlying		
	Q3 2025	Q3 2024	% yoy	Q3 2025	Q3 2024	% yoy
Net sales	1,011	1,119	-9.7%	1,044	1,156	-9.7%
EBITDA	181	153	+18.3%	232	259	-10.3%
<i>EBITDA margin</i>				22.2%	22.4%	-0.1pp
EBIT	82	65	+25.3%	155	179	-13.3%
Net financial charges	-31	-36	+14.6%	-32	-34	+7.4%
Income tax expenses	-16	-11	-39.2%	-33	-37	+10.8%
Profit from continuing operations	35	18	n.m.	90	108	-16.1%
Profit / (loss) from discontinued operations	-	-	n.m.	-	-1	n.m.
(Profit) / loss attributable to non-controlling interests	-1	1	n.m.	-3	-3	-15.7%
Profit / (loss) attributable to Solvay shareholders	34	19	+76.7%	88	103	-15.0%
Basic earnings per share (in €)	0.33	0.19	+76.0%	0.84	0.99	-15.3%
of which from continuing operations	0.33	0.19	+75.6%	0.84	1.00	-16.4%
Capex in continuing operations				81	84	-3.4%
FCF to Solvay shareholders from continuing operations				117	74	+57.9%
Net financial debt				1,748	1,546	+13.1%
<i>Underlying leverage ratio</i>				1.8	1.5	+20.9%

9M key figures (in € million)	IFRS			Underlying		
	9M 2025	9M 2024	% yoy	9M 2025	9M 2024	% yoy
Net sales	3,163	3,443	-8.1%	3,267	3,552	-8.0%
EBITDA	540	648	-16.8%	712	796	-10.6%
<i>EBITDA margin</i>				21.8%	22.4%	-0.6pp
EBIT	267	377	-29.1%	477	560	-14.8%
Net financial charges	-95	-98	+2.9%	-95	-106	+10.0%
Income tax expenses	-42	-79	+46.3%	-91	-111	+18.0%
<i>Tax rate</i>				24.0%	24.6%	-0.6pp
Profit from continuing operations	130	201	-35.1%	291	343	-15.2%
Profit / (loss) from discontinued operations	-	-	n.m.	-	-	n.m.
(Profit) / loss attributable to non-controlling interests	-6	-7	-18.4%	-8	-12	-36.6%
Profit / (loss) attributable to Solvay shareholders	124	193	-35.7%	284	331	-14.3%
Basic earnings per share (in €)	1.19	1.84	-35.5%	2.72	3.16	-14.0%
of which from continuing operations	1.19	1.84	-35.5%	2.72	3.16	-14.1%
Capex in continuing operations				214	192	+11.4%
FCF to Solvay shareholders from continuing operations				214	320	-33.2%
FCF conversion ratio (LTM, continuing operations)				26.6%	31.9%	-5.3pp
Net financial debt				1,748	1,546	+13.1%
<i>Underlying leverage ratio</i>				1.8	1.5	+20.9%
ROCE (continuing operations)				15.4%	17.3%	-1.8pp

Supplementary information

Reconciliation of alternative performance metrics

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

Underlying tax rate (in € million)		Underlying	
		9M 2025	9M 2024
Profit / (loss) for the period before taxes	a	382	454
Earnings from associates & joint ventures	b	4	5
Income taxes	c	-91	-111
Underlying tax rate	e = -c/(a-b)	24.0%	24.6%

Free cash flow (FCF) (in € million)		Q3 2025	Q3 2024	9M 2025	9M 2024
Cash flow from operating activities	a	186	140	416	435
of which voluntary pension contributions	b	-	-	-	-
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	c	-3	-10	-41	-80
Cash flow from investing activities	d	-53	-59	-140	-143
of which sales required for the Partial Demerger and excluded from Free Cash Flow	e	2	-	2	-2
Acquisition (-) of investments - Other	f	-	-3	-	-13
Loans to associates and non-consolidated companies	g	-2	5	-5	1
Sale (+) of subsidiaries and investments	h	-	-1	6	4
Payment of lease liabilities	i	-20	-18	-49	-48
FCF	j = a-b-c+d-e-f-g-h+i	116	72	267	334
FCF from Peroxidos do Brasil	k	5	6	-11	16
Net interests received/(paid) from continuing operations	l	-5	-3	-43	-30
Net interests received/(paid) from Peroxidos do Brasil	m	1	1	3	3
Dividends paid to non-controlling interests (continuing operations)	n	-	-3	-3	-3
FCF to Solvay shareholders from continuing operations	n = j+k+l+m	117	74	214	320

Net working capital (in € million)		2025	2024
		September 30	December 31
Inventories	a	578	623
Trade receivables	b	703	826
Other current receivables	c	407	396
Trade payables	d	-691	-810
Other current liabilities	e	-423	-458
Net working capital (IFRS)	f = a+b+c+d+e	574	577
Net working capital (Peroxidos do Brasil)	g	19	24
Underlying net working capital	h=f+g	594	601
Quarterly total sales	i	1,230	1,291
Annualized quarterly total sales	j = 4*i	4,918	5,163
Underlying net working capital / annualized quarterly total sales	k = h / j	12.1%	11.6%

Capital expenditure (capex)

(in € million)		Q3 2025	Q3 2024	9M 2025	9M 2024
Acquisition (-) of tangible assets	a	-51	-60	-141	-131
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	-
Acquisition (-) of intangible assets	b	-8	-3	-18	-10
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-	-	2
Payment of lease liabilities	c	-20	-18	-49	-48
Capex	d=a+b+c	-79	-81	-208	-187
Capex from Peroxidos do Brasil	g	-2	-3	-6	-5
Underlying Capex in continuing operations	h=d+g	-81	-84	-214	-192
Basic Chemicals		-47	-61	-127	-131
Performance Chemicals		-26	-17	-63	-44
Corporate		-8	-6	-24	-17
Underlying EBITDA	i	232	259	712	796
Underlying cash conversion (continuing operations)	j = (h+i)/i	65.1%	67.6%	69.9%	75.9%

Net financial debt

		2025	2024
(in € million)		September 30	December 31
Non-current financial debt	a	-2,047	-1,983
Current financial debt	b	-161	-155
IFRS gross debt	c = a+b	-2,208	-2,138
Underlying gross debt	d = c+h	-2,174	-2,099
Other financial instruments (current + non-current)	e	16	16
Cash & cash equivalents	f	410	539
Total cash and cash equivalents	g = e+f	427	555
IFRS net debt	i = c+g	-1,781	-1,583
Net debt of Peroxidos do Brasil	h	34	39
Underlying net debt	j = i+h	-1,748	-1,544
Underlying EBITDA (LTM)	k	968	1,052
Underlying leverage ratio	l = j/k	1.8	1.5

ROCE

		9M 2025	9M 2024
(in € million)		As calculated	As calculated
EBIT (LTM)	a	649	714
Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-3	-3
Numerator	c = a+b	646	710
WC industrial	d	680	684
WC Other	e	-79	-147
Property, plant and equipment	f	2,163	2,161
Intangible assets	g	203	215
Right-of-use assets	h	335	279
Investments in associates & joint ventures	i	77	115
Other investments	j	23	31
Goodwill	k	782	778
Denominator	l = d+e+f+g+h+i+j+k	4,184	4,116
ROCE	m = c/l	15.4%	17.3%

Reconciliation of underlying income statement indicators

Consolidated income statement Q3 (in € million)	Q3 2025			Q3 2024		
	IFRS	Adjust- ments	Under- lying	IFRS	Adjust- ments	Under- lying
Sales	1,196	33	1,230	1,246	37	1,283
of which revenues from non-core activities	185	-	185	126	-	126
of which net sales	1,011	33	1,044	1,119	37	1,156
Cost of goods sold	-931	-19	-951	-971	-23	-995
Gross margin	265	14	279	274	14	288
Commercial costs	-24	-1	-24	-24	-1	-25
Administrative costs	-91	-1	-92	-82	-1	-83
Research & development costs	-8	-	-9	-9	-	-9
Other operating gains & losses	-4	5	1	-28	35	7
Earnings from associates & joint ventures	9	-9	-	10	-9	1
Result from portfolio management & major restructuring	-64	64	-	-54	54	-
Result from legacy remediation & major litigations	-1	1	-	-22	22	-
EBIT	82	73	155	65	114	179
of which EBITDA	181	51	232	153	105	259
of which Depreciation, amortization & impairments	-100	23	-77	-88	8	-80
Net cost of borrowings	-22	1	-21	-23	-2	-25
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-11	-	-11	-8	-1	-9
Result from equity instruments measured at fair value	3	-3	-	-4	4	-
Profit / (loss) for the period before taxes	51	72	123	29	115	144
Income taxes	-16	-17	-33	-11	-26	-37
Profit / (loss) for the period from continuing operations	35	55	90	18	89	108
Profit / (loss) for the period from discontinued operations	-	-	-	-	-1	-1
Profit / (loss) for the period	35	55	90	18	88	106
attributable to Solvay share	34	54	88	19	84	103
attributable to non-controlling interests	1	1	3	-1	4	3
Basic earnings per share (in €)	0.33	0.51	0.84	0.19	0.80	0.99
of which from continuing operations	0.33	0.51	0.84	0.19	0.82	1.00
Diluted earnings per share (in €)	0.32	0.51	0.83	0.18	0.80	0.98
of which from continuing operations	0.32	0.51	0.83	0.18	0.81	0.99

Sales and Cost of goods sold (gross margin) on an IFRS basis were €265 million, versus €279 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 €181 million, versus €232 million on an underlying basis. The difference of €51 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €41 million to adjust for the "Result from portfolio management and major restructuring" (excluding depreciation, amortization and impairment elements), mainly including costs incurred for restructuring initiatives linked to the transformation of the company.
- €1 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions and legal fees for major litigations.
- €5 million to adjust for the change from equity accounting to proportional consolidation under the modified APM for Peroxidos do Brasil.

EBIT on an IFRS basis totaled €82 million, versus €155 million on an underlying basis. The difference of €73 million is explained by the above-mentioned €51 million adjustments at the EBITDA level and €23 million of "Depreciation, amortization & impairments". The latter consist of €24 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 €-31 million versus €-32 million on an underlying basis. The €-1 million adjustment made to IFRS net financial charges mainly consists of:

- €-3 million related to the re-measurement of the Syensqo shares at fair value.
- €2 million related to the net financial charges of Peroxidos do Brasil

Income taxes on an IFRS basis were €-16 million, versus €-33 million on an underlying basis. The €-17 million adjustment mainly relates to the restructuring, environmental provisions and valuation allowances on deferred tax assets related to prior periods.

Profit / (loss) attributable to Solvay shareholders was €34 million on an IFRS basis and €88 million on an underlying basis. The delta of €54 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

9M consolidated income statement

(in € million)	9M 2025			9M 2024		
	IFRS	Adjust-ments	Under-lying	IFRS	Adjust-ments	Under-lying
Sales	3,652	104	3,756	3,876	109	3,985
of which revenues from non-core activities	489	-	489	433	-	433
of which net sales	3,163	104	3,267	3,443	109	3,552
Cost of goods sold	-2,883	-62	-2,945	-3,003	-73	-3,076
Gross margin	769	42	811	874	36	909
Commercial costs	-72	-2	-74	-70	-2	-72
Administrative costs	-262	-2	-265	-241	-3	-244
Research & development costs	-13	-1	-13	-24	-1	-25
Other operating gains & losses	-12	26	14	-61	47	-13
Earnings from associates & joint ventures	29	-25	4	34	-29	5
Result from portfolio management & major restructuring	-110	110	-	-93	93	-
Result from legacy remediation & major litigations	-61	61	-	-41	41	-
EBIT	267	210	477	377	183	560
of which EBITDA	540	172	712	648	148	796
of which Depreciation, amortization & impairments	-272	37	-235	-271	35	-237
Net cost of borrowings	-60	-2	-62	-60	-13	-73
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-34	1	-34	-22	-10	-33
Result from equity instruments measured at fair value	-	-	-	-15	15	-
Profit / (loss) for the period before taxes	173	209	382	280	174	454
Income taxes	-42	-48	-91	-79	-32	-111
Profit / (loss) for the period from continuing operations	130	161	291	201	143	343
Profit / (loss) for the period from discontinued operations	-	-	-	-	-	-
Profit / (loss) for the period	130	161	291	201	142	343
attributable to Solvay share	124	159	284	193	138	331
attributable to non-controlling interests	6	2	8	7	5	12
Basic earnings per share (in €)	1.19	1.53	2.72	1.84	1.31	3.16
of which from continuing operations	1.19	1.53	2.72	1.84	1.32	3.16
of which from discontinued operations	-	-	-	-	-	-
Diluted earnings per share (in €)	1.18	1.51	2.69	1.82	1.30	3.12
of which from continuing operations	1.18	1.51	2.69	1.82	1.30	3.13
of which from discontinued operations	-	-	-	-	-	-

Sales and Cost of goods sold (gross margin) on an IFRS basis were €769 million, versus €811 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 €540 million, versus €712 million on an underlying basis. The difference of €172 million is mainly explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €70 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.
- €61 million to adjust for the “Result from legacy remediation and major litigations”, mainly due to legacy environmental provisions and legal fees for major litigations.
- €18 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 €267 million, versus €477 million on an underlying basis. The difference of €210 million is explained by the above-mentioned €172 million adjustments at the EBITDA level and €37 million of “Depreciation, amortization & impairments”. The latter consist of €40 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 €-95 million versus €-95 million on an underlying basis.

Income taxes on an IFRS basis were €-42 million, versus €-91 million on an underlying basis. The €-48 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 €124 million on an IFRS basis and €284 million on an underlying basis. The delta of €159 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

Main events in Q3 2025

Optimization of the portfolio of CO₂ emissions rights

Thanks to the progress made on the energy transition projects and given the current low production levels in Europe, Solvay decided to optimize its portfolio of CO₂ emissions rights in Q3, by selling part of its existing inventory and without changing its risk profile. This resulted in a positive impact of €+40 million in the underlying EBITDA and €+50 million in the free cash flow.

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 a €17 million impairment.

Restructuring provisions

In September 2025, Solvay announced different measures in its Special Chem operations in Germany. First, the company will discontinue selected product lines at the Bad Wimpfen site, including the Trifluoroacetic Acid (TFA)-related organics and some of its inorganics (including Hydrogen Fluoride). The company will also relocate the Nocolok® Tech Center and production operations from Garbsen to Bad Wimpfen. The Garbsen site is scheduled to cease operations by 2028. As a result of these actions, a restructuring provision of approximately €20 million has been recorded in Q3 2025.

Following the exit of the Transition Service Agreement with Syensqo, Solvay also recorded another restructuring provision of €20 million in Q3 2025, in the context of the transformation of the group. This includes the reorganization of its customer support activities.

Condensed consolidated interim financial statements

Consolidated income statement (in € million)	IFRS			
	Q3 2025	Q3 2024	9M 2025	9M 2024
Sales	1,196	1,246	3,652	3,876
of which revenues from non-core activities	185	126	489	433
of which net sales	1,011	1,119	3,163	3,443
Cost of goods sold	-931	-971	-2,883	-3,003
Gross margin	265	274	769	874
Commercial costs	-24	-24	-72	-70
Administrative costs	-91	-82	-262	-241
Research & development costs	-8	-9	-13	-24
Other operating gains & losses	-4	-28	-12	-61
Earnings from associates & joint ventures	9	10	29	34
Result from portfolio management & major restructuring	-64	-54	-110	-93
Result from legacy remediation & major litigations	-1	-22	-61	-41
EBIT	82	65	267	377
Cost of borrowings	-25	-27	-74	-83
Interest on loans & short-term deposits	2	4	8	13
Other gains & losses on net indebtedness	1	-1	6	10
Cost of discounting provisions	-11	-8	-34	-22
Result from equity instruments measured at fair value	3	-4	-	-15
Profit / (loss) for the period before taxes	51	29	173	280
Income taxes	-16	-11	-42	-79
Profit / (loss) for the period from continuing operations	35	18	130	201
attributable to Solvay share	34	19	124	193
attributable to non-controlling interests	1	-1	6	7
Profit / (loss) for the period from discontinued operations	-	-	-	-
Profit / (loss) for the period	35	18	130	201
attributable to Solvay share	34	19	124	193
attributable to non-controlling interests	1	-1	6	7
Weighted average number of outstanding shares, basic	104,469,072	104,085,494	104,470,835	104,885,538
Weighted average number of outstanding shares, diluted	105,558,704	105,199,433	105,574,982	106,037,999
Basic earnings per share (in €)	0.33	0.19	1.19	1.84
of which from continuing operations	0.33	0.19	1.19	1.84
of which from discontinued operations	-	-	-	-
Diluted earnings per share (in €)	0.32	0.18	1.18	1.82
of which from continuing operations	0.32	0.18	1.18	1.82
of which from discontinued operations	-	-	-	-

Consolidated statement of cash flows

IFRS

(in € million)	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit / (loss) for the period	35	18	130	201
Adjustments to profit / (loss) for the period	182	201	499	552
Depreciation, amortization & impairments	100	88	272	271
Earnings from associates & joint ventures	-9	-10	-29	-34
Additions and reversal of employee benefits and other provisions	48	116	140	189
Other non-operating and non-cash items	-4	-41	-22	-51
Net financial charges	31	37	95	98
Income tax expenses	16	11	42	79
Changes in working capital	35	-10	6	-97
Payments related to employee benefits and use of provisions	-62	-47	-200	-159
Dividends received from associates & joint ventures	5	5	29	14
Income taxes paid (excluding income taxes paid on sale of investments)	-10	-27	-48	-76
Cash flow from operating activities	186	140	416	435
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	-3	-10	-41	-80
Acquisition (-) of investments - Other	-	-3	-	-13
Loans to associates and non-consolidated companies	-2	5	-5	1
Sale (+) of subsidiaries and investments	-	-1	6	4
Acquisition (-) of tangible and intangible assets (capex)	-58	-63	-159	-141
of which property, plant and equipment	-51	-60	-141	-131
of which intangible assets	-8	-3	-18	-10
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow			-	-2
Sale (+) of property, plant and equipment & intangible assets	8	3	18	4
of which sales required for the Partial Demerger and excluded from Free Cash Flow	2		2	
Dividends from equity instruments measured at fair value through other comprehensive income	-	-	1	1
Changes in non-current financial assets	-	-	-	1
Cash flow from investing activities	-53	-59	-140	-143
Acquisition (-) / sale (+) of treasury shares	-	-31	-12	-14
Increase in borrowings	197	6	301	1,675
Repayment of borrowings	-221	-6	-331	-1,708
Changes in other financial assets	-4	34	-2	51
Payment of lease liabilities	-20	-18	-49	-48
Net interests received/(paid)	-5	-3	-43	-30
Dividends paid	-	-3	-257	-259
of which to Solvay shareholders	-	-	-254	-256
of which to non-controlling interests	-	-3	-3	-3
Other	-	16	-1	25
Cash flow from financing activities	-54	-4	-393	-309
Net change in cash and cash equivalents	79	77	-117	-17
Currency translation differences	-2	-1	-12	-11
Opening cash balance	333	480	539	584
Closing cash balance	410	556	410	556

Consolidated statement of financial position

2025

2024

September
30December
31*(in € million)*

Intangible assets	195	217
Goodwill	782	782
Property, plant and equipment	2,005	2,150
Right-of-use assets	340	264
Equity instruments measured at fair value	61	63
Investments in associates & joint ventures	219	216
Other investments	18	29
Deferred tax assets	312	301
Loans & other assets	193	221
Non-current assets	4,125	4,243
Inventories	578	623
Trade receivables	703	826
Income tax receivables	60	51
Other financial instruments	16	16
Other receivables	407	396
Cash & cash equivalents	410	539
Assets held for sale	25	-
Current assets	2,201	2,451
Total assets	6,326	6,694
Share capital	237	237
Share premiums	174	174
Other reserves	793	928
Non-controlling interests	61	65
Total equity	1,264	1,404
Provisions for employee benefits	661	674
Other provisions	604	556
Deferred tax liabilities	143	136
Financial debt	2,047	1,983
Other liabilities	49	54
Non-current liabilities	3,504	3,402
Other provisions	232	315
Financial debt	161	155
Trade payables	691	810
Income tax payables	42	43
Dividends payables	9	107
Other liabilities	423	458
Current liabilities	1,558	1,888
Total equity & liabilities	6,326	6,694

Events after the reporting period

No events were classified as adjusting or material non-adjusting events after the reporting period.

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.

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 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

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About Solvay

Solvay, a pioneering chemical company with a legacy rooted in founder Ernest Solvay's pivotal innovations in the soda ash process, is dedicated to delivering essential solutions globally through its workforce of around 9,000 employees. Since 1863, Solvay harnesses the power of chemistry to create innovative, sustainable solutions that answer the world's most essential needs such as purifying the air we breathe and the water we drink, preserving our food supplies, protecting our health and well-being, creating eco-friendly clothing, making the tires of our cars more sustainable and cleaning and protecting our homes. As a world-leading company with €4.7 billion in 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](https://www.solvay.com) or follow [Solvay](#) on LinkedIn.

Useful links

- [Financial calendar](#)
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