

Solvay first quarter 2026 results

Solvay strategy continues to demonstrate resilience

Highlights

- **Underlying net sales** in Q1 2026 were €997 million, -8.5% organically versus Q1 2025, reflecting soft volumes across most businesses and pricing pressures, especially in soda ash and Coatis.
- **Underlying EBITDA** was €219 million (-10.1% organically versus Q1 2025), with an EBITDA margin of 21.9%. It was supported by a one-off gain of €+7 million on the favorable outcome of a litigation in Performance Chemicals and by further optimization of Solvay's CO₂ portfolio (c. €+38 million), which more than offset the transformation expenses in Q1 2026.
- **Structural cost savings** initiatives delivered €22 million in Q1 2026, bringing the cumulative savings since 2024 to €233 million, on plan with our target.
- **Underlying net profit** from continuing operations was €78 million in Q1 2026 vs. €102 million in Q1 2025.
- **Free cash flow**¹ amounted to €26 million in Q1 2026, in line with normal seasonality. **Capex** was €69 million.
- **Underlying Net Debt** increased slightly to €1.7 billion at the end of March 2026, following the interim dividend payment in January, resulting in a leverage ratio of 2.0x.
- **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).

Underlying key figures

<i>in € million)</i>	Q1 2026	Q1 2025	% yoy	% organic
Net sales	997	1,122	-11.1%	-8.5%
EBITDA	219	250	-12.4%	-10.1%
<i>EBITDA margin</i>	21.9%	22.3%	-0.3pp	
FCF ¹	26	42	-37.4%	
ROCE	13.2%	17.2%	-4.0pp	

Philippe Kehren, Solvay CEO

"During Q1 2026, we continued to execute our strategy with discipline, delivering progress on our transformation, advancing our energy transition initiatives, and further optimizing our industrial footprint. These actions have strengthened our operational resilience and cost structure, while enhancing our ability to manage a more volatile external environment.

While our performance remained solid across most of our businesses during Q1 2026, we do not expect the operating environment to improve in the short term. In response, we are taking targeted actions to address these challenges where needed, and remain firmly focused on cash generation, allowing us to support both our strategic priorities and our financial resilience."

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

2026 Outlook

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.

Impact from the Middle East conflict

Overall, the conflict in the Middle East had a limited impact on Solvay's Q1 2026 results.

The company's exposure to the region is low, with net sales representing less than 5% of its revenue. Solvay operates one production site (Peroxides) in Saudi Arabia that has temporarily halted operations since mid-March. This impact on the second quarter is still being assessed and will depend on when the platform activity will resume. The conflict has a direct impact on the costs of energy, raw materials, and transportation. Solvay mitigates cost inflation by financial hedging and price increases, including the activation of pass-through mechanisms in energy-intensive businesses.

Indirect effects may also materialize due to disruptions in the value chain and further pressure on demand, which could be partially compensated by improved market conditions for the Coatis business.

Financial performance

Underlying key figures

(in € million)

	Q1 2026	Q1 2025	% yoy
Net sales	997	1,122	-11.1%
EBITDA	219	250	-12.4%
<i>EBITDA margin</i>	<i>21.9%</i>	<i>22.3%</i>	<i>-0.3pp</i>
EBIT	145	172	-15.8%
Net financial charges	-34	-30	-11.6%
Income tax expenses	-32	-39	+17.5%
<i>Tax rate</i>	<i>29.6%</i>	<i>28.7%</i>	<i>+1.5pp</i>
Profit from continuing operations	78	102	-23.4%
Profit / (loss) from discontinued operations	-	-1	n.m.
(Profit) / loss attributable to non-controlling interests	-2	-2	-12.6%
Profit / (loss) attributable to Solvay shareholders	76	99	-22.7%
Basic earnings per share (in €)	0.73	0.94	-22.8%
of which from continuing operations	0.73	0.96	-23.7%
Capex in continuing operations	69	70	-1.5%
FCF to Solvay shareholders from continuing operations	26	42	-37.4%
Net financial debt	1,674	1,725	-2.9%
Underlying leverage ratio	2.0	1.7	+18.3%
ROCE (continuing operations)	13.2%	17.2%	-4.0pp

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.

Group performance

Underlying net sales of €997 million for the quarter were lower by -11.1% versus the first quarter of 2025 (-8.5% organically), impacted by negative scope and forex (-2.8%), lower volumes (-3.3%) and lower prices (-5.0%).

Underlying EBITDA of €219 million in Q1 2026 was down -12.4% (-10.1% organically) with negative impact from scope and forex (-2.6%). Volumes were up (+8.4%). Excluding the c. €38 million positive impact of the optimization of the portfolio of CO₂ emissions rights, volumes decreased by -6.7%. Net pricing was lower (-5.1%), while fixed costs were higher (-9.1%), mostly due to stranded costs associated with the exit of the Transition Service Agreement with Syensqo. Overall, the EBITDA margin was 21.9%, -0.3pp year-on-year.

Free cash flow to shareholders from continuing operations was in line with normal seasonality at €26 million in Q1 2026, with Capex of €-69 million and €-45 million of Working Capital variation. Provision cash-outs continued to be high in Q1 2026 at €-59 million, with €-17million related to the energy transition project in Dombasle and €-21 million to restructuring projects (mainly linked to the TSA exit and to the restructuring of the Fluorine business line for €-18 million).

Underlying net financial debt was €1.7 billion at the end of Q1 2026, increasing slightly compared to the end of 2025, mainly from the interim dividend payments (€101 million) paid in January 2026. The underlying leverage ratio was 2.0x at the end of Q1 2026.

Provisions remained stable at €1.4 billion at the end of Q1 2026 and included €631 million of employee benefits (primarily pensions) and €535 million of environmental provisions.

Performance by segment

Key segment figures (Underlying)

<i>(in € million)</i>	Underlying			
	Q1 2026	Q1 2025	% yoy	% organic
Net sales	997	1,122	-11.1%	-8.5%
Basic Chemicals	610	672	-9.3%	-6.7%
Soda Ash & Derivatives	397	438	-9.4%	-7.2%
Peroxides	213	233	-9.0%	-5.8%
Performance Chemicals	387	450	-13.9%	-11.3%
Silica	129	144	-10.0%	-6.6%
Coatis	115	138	-16.4%	-15.9%
Special Chem	142	168	-15.1%	-11.4%
Corporate	-	-		
EBITDA	219	250	-12.4%	-10.1%
Basic Chemicals	129	162	-20.1%	-16.8%
Performance Chemicals	84	94	-11.3%	-7.9%
Corporate	6	-6	n.m.	n.m
EBITDA margin	21.9%	22.3%	-0.3pp	
<i>Basic Chemicals</i>	<i>21.2%</i>	<i>24.1%</i>	<i>-2.9pp</i>	
<i>Performance Chemicals</i>	<i>21.6%</i>	<i>21.0%</i>	<i>+0.6pp</i>	

Basic Chemicals

Basic Chemicals sales in Q1 2026 were down -9.3% (-6.7% organically) compared to Q1 2025, with negative impacts from scope and forex (-2.7%), relatively flat volumes (-1.0%) and a negative price impact (-5.6%) mainly from soda ash.

Soda Ash & Derivatives sales for the quarter were lower by -9.4% (-7.2% organically) compared to Q1 2025. Soda ash volumes were overall flat, while pricing was marginally down in domestic markets and decreased more significantly in the seaborne market. The Bicarbonate business remained resilient on a year-on-year basis.

Peroxides sales for the quarter decreased by -9.0% (-5.8% organically) compared to Q1 2025. Volumes were slightly down from lower demand in the merchant and in the HPPO and intermediates markets but continued to show strong growth for electronic grades. Pricing was slightly down in the different markets.

The segment EBITDA declined by -20.1% (-16.8% organically), primarily reflecting lower prices in the soda ash seaborne market and some mix effects in both businesses. Fixed costs were stable thanks to operational excellence savings, offsetting inflation. The EBITDA margin reached 21.2%, -2.9pp versus Q1 2025.

Performance Chemicals

Performance Chemicals sales in Q1 2026 were down -13.9% (-11.3% organically) compared to Q1 2025, with negative scope and conversion impact (-2.9%), lower volumes (-6.8%) and lower prices (-4.2%).

Silica sales for the quarter decreased by -10.0% (-6.6% organically) reflecting mainly lower tire volumes compared to a strong base in Q1 2025.

Coatis sales for the quarter were lower by -16.4% (-15.9% organically), with steady volumes but continued pressure on prices year-on-year, although improving sequentially in both the polyamide chain and solvents product lines.

Special Chem sales for the quarter decreased by -15.1% (-11.4% organically), mainly from lower volumes in some electronics rare earth applications compared to a high Q1 2025 basis. The segment EBITDA was down -11.3% (-7.9% organically), mainly due to negative Net pricing at Coatis. The EBITDA margin increased +0.6pp year-on-year to 21.6%.

Corporate

For Q1 2026, the corporate segment EBITDA was €+6 million (compared to €-6 million in Q1 2025), including a c. €+38 million gain from the further optimization of its portfolio of CO₂ emission rights. Excluding this impact, the quarterly EBITDA is €-26 million lower compared to Q1 2025, mainly due to higher temporary stranded costs year-on-year, reflecting the full impact of the exit of the TSA with Syensqo.

More information, including the condensed consolidated interim financial statements, notes, reconciliation of the APM and definitions, can be found in the financial report (prepared in accordance with article 11 of the Royal Decree of 14 November 2007), which is available on [Solvay's website](https://www.solvay.com).

Financial calendar

- May 12, 2026: Ordinary General Shareholder's Meeting
- May 18, 2026: final dividend: ex-date (subject to the approval of the Shareholders meeting)
- May 20, 2026: final dividend: payment date (subject to the approval of the Shareholders meeting)
- July 29, 2026: Second quarter and first half year 2026 earnings
- November 4, 2026: Third quarter and first nine months 2026 earnings
- [Link to Solvay's financial calendar](#)

Details of analysts and investors conference call

- Time: May 7, 2026 – **2.30**pm CEST
- Registration: register to the webcast [here](#).

Contacts

Investor relations

Geoffroy d'Oultremont: +32 478 88 32 96

Vincent Toussaint: +33 6 74 87 85 65

Charlotte Vandevenne: +32 471 68 01 66

investor.relations@solvay.com

Media relations

Peter Boelaert: +32 479 30 91 59

Laetitia Van Minnenbruggen: +32 484 65 30 47

media.relations@solvay.com

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 has harnessed the power of chemistry to create innovative, sustainable solutions that answer the world's most essential needs such as purifying the air we breathe and the water we use, 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. Solvay's unwavering commitment drives the transition to a carbon-neutral future by 2050, underscoring its dedication to sustainability and a fair and just transition. As a world-leading company with €4.3 billion in underlying net sales in 2025, Solvay is listed on Euronext Brussels and Paris (SOLB). For more information about Solvay, please visit [solvay.com](https://www.solvay.com) or follow [Solvay](#) on LinkedIn.

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.

*Ce communiqué de presse est également disponible en français.
Dit persbericht is ook in het Nederlands beschikbaar.*

[solvay.com](https://www.solvay.com)