

Solvay third quarter 2025 results

On track to deliver underlying EBITDA and free cash flow guidance

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				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%
<i>EBITDA margin</i>	22.2%	22.4%	-0.1pp		21.8%	22.4%	-0.6pp	
FCF¹	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."

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

2025 outlook

Given Solvay 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.

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>	22.2%	22.4%	-0.1pp	21.8%	22.4%	-0.6pp
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>				24.0%	24.6%	-0.6pp
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	-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

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 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 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.

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 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.

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

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 segment figures

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		N/A
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	

More information, including the condensed consolidated interim financial statements, reconciliation of the APM and definitions, can be found in the financial report, which is available on [Solvay's website](https://www.solvay.com).

Financial calendar

- [Link to Solvay's financial calendar](#)

Details of analysts and investors conference call

- Time: November 6, 2025 - 2pm CET
- Registration: register to the webcast [here](#).

Contacts

Media relations

Peter Boelaert
+32 479 30 91 59

Laetitia Van Minnenbruggen
+32 484 65 30 47

media.relations@solvay.com

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

About Solvay

Solvay, a pioneering chemical company with a legacy rooted in founder Ernest Solvay's pivotal innovations in the soda ash process, is dedicated to delivering essential solutions globally through its workforce of around 9,000 employees. Since 1863, Solvay has harnessed the power of chemistry to create innovative, sustainable solutions that answer the world's most essential needs such as purifying the air we breathe and the water we 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 €4.7 billion in underlying net sales in 2024, Solvay is listed on Euronext Brussels and Paris (SOLB). For more information about Solvay, please visit solvay.com or follow [Solvay](#) on LinkedIn.

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