

## Solvay fourth quarter and full year 2025 results

*Strong free cash flow delivery in 2025 in a challenging environment*

### 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 Flow<sup>1</sup> by €-71 million.
- **Underlying net profit** from continuing operations was €306 million in 2025 vs. €445 million in 2024.
- Strong **Free Cash Flow**<sup>1</sup> 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 CO<sub>2</sub>eq 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 Flow<sup>1</sup> 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 <sup>1</sup>	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."*

<sup>1</sup> Free Cash Flow (FCF) is the free cash flow 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 CO<sub>2</sub> 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 rate<sup>2</sup>) 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.

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<sup>2</sup> 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

## Underlying key figures

(in € million)	Q4 2025	Q4 2024	% yoy	FY 2025	FY 2024	% yoy
<b>Net sales</b>	<b>995</b>	<b>1,134</b>	<b>-12.3%</b>	<b>4,262</b>	<b>4,686</b>	<b>-9.0%</b>
<b>EBITDA</b>	<b>169</b>	<b>256</b>	<b>-33.9%</b>	<b>881</b>	<b>1,052</b>	<b>-16.3%</b>
<i>EBITDA margin</i>	<i>17.0%</i>	<i>22.6%</i>	<i>-5.6pp</i>	<i>20.7%</i>	<i>22.5%</i>	<i>-1.8pp</i>
<b>EBIT</b>	<b>84</b>	<b>172</b>	<b>-51.2%</b>	<b>561</b>	<b>732</b>	<b>-23.3%</b>
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>				<i>29.7%</i>	<i>26.0%</i>	<i>+3.7pp</i>
<b>Profit from continuing operations</b>	<b>15</b>	<b>102</b>	<b>-85.6%</b>	<b>306</b>	<b>445</b>	<b>-31.3%</b>
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%
<b>of which from continuing operations</b>	<b>0.13</b>	<b>0.95</b>	<b>-86.4%</b>	<b>2.84</b>	<b>4.10</b>	<b>-30.6%</b>
Capex in continuing operations	78	163	-51.9%	292	355	-17.6%
<b>FCF to Solvay shareholders from continuing operations</b>	<b>137</b>	<b>41</b>	<b>n.m.</b>	<b>350</b>	<b>361</b>	<b>-3.0%</b>
Net financial debt				1,597	1,544	+3.4%
<b>Underlying leverage ratio</b>				<b>1.8</b>	<b>1.5</b>	<b>+23.5%</b>
<b>ROCE (continuing operations)</b>				<b>13.6%</b>	<b>17.6%</b>	<b>-4.0pp</b>

## Group performance

**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** 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** 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.

**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** 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)

(in € million)

	Q4 2025	Q4 2024	% yoy	% organic	FY 2025	FY 2024	% yoy	% organic
<b>Net sales</b>	<b>995</b>	<b>1,134</b>	<b>-12.3%</b>	<b>-9.6%</b>	<b>4,262</b>	<b>4,686</b>	<b>-9.0%</b>	<b>-6.5%</b>
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%
<b>EBITDA</b>	<b>169</b>	<b>256</b>	<b>-33.9%</b>	<b>-29.8%</b>	<b>881</b>	<b>1,052</b>	<b>-16.3%</b>	<b>-13.4%</b>
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.
<b>EBITDA margin</b>	<b>17.0%</b>	<b>22.6%</b>	<b>-5.6pp</b>		<b>20.7%</b>	<b>22.5%</b>	<b>-1.8pp</b>	
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	
<b>Capex in continuing operations</b>	<b>78</b>	<b>163</b>	<b>-51.9%</b>	<b>-</b>	<b>292</b>	<b>355</b>	<b>-17.6%</b>	<b>-</b>
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%	
<b>Cash conversion (continuing operations)</b>	<b>53.7%</b>	<b>36.4%</b>	<b>+17.3pp</b>	<b>-</b>	<b>66.8%</b>	<b>66.3%</b>	<b>+0.5pp</b>	<b>-</b>
Basic Chemicals					73.1%	70.2%	+2.8pp	
Performance Chemicals					68.9%	72.3%	-3.4pp	

### 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 CO<sub>2</sub> 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.

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

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

(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) KPI introduced after 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 CO<sub>2</sub>eq 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 CO<sub>2</sub>eq at constant perimeter. Compared to 2024, the reduction of -0.6 Mt CO<sub>2</sub>eq 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, including the condensed consolidated 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](#).*

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

## Financial calendar

- May 7, 2026: First quarter earnings
- May 12, 2026: Ordinary General Shareholder's Meeting
- July 29, 2026: Second quarter and first half year 2026 earnings
- November 6, 2026: Third quarter and first nine months 2026 earnings
- [Link to Solvay's financial calendar](#)

## Details of analysts and investors conference call

- Time: February 24, 2026 - 2pm CET
- Registration: register to the webcast [here](#).

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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 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.*