

The background of the entire page is a photograph of an industrial facility, likely a refinery or chemical plant. It features large, blue-painted pipes and structural steel beams. The scene is captured during the "golden hour" of sunset or sunrise, with a warm, orange glow on the right side of the image and a clear blue sky on the left. The pipes are supported by a complex network of steel structures. In the foreground, a concrete walkway with a metal railing runs parallel to the pipes.

SOLVAY
ESSENTIAL FOR GENERATIONS

Financial Report
First quarter 2026

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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 a 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 8 are on an underlying basis, unless otherwise stated.

Underlying business review

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 flow¹** 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

(in € million)	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	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 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. The 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

Key figures

Underlying key figures

(in € million)

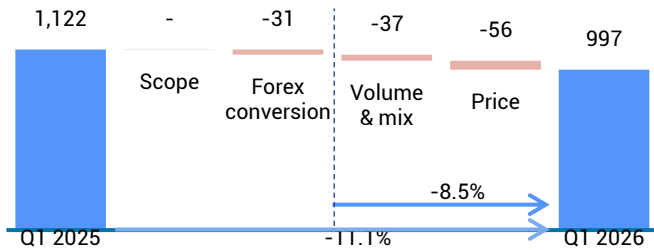
	Q1 2026	Q1 2025	% yoy
Net sales	997	1,122	-11.1%
EBITDA	219	250	-12.4%
<i>EBITDA margin</i>	21.9%	22.3%	-0.3pp
EBIT	145	172	-15.8%
Net financial charges	-34	-30	-11.6%
Income tax expenses	-32	-39	+17.5%
<i>Tax rate</i>	29.6%	28.1%	+1.5pp
Profit from continuing operations	78	102	-23.4%
Profit / (loss) 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

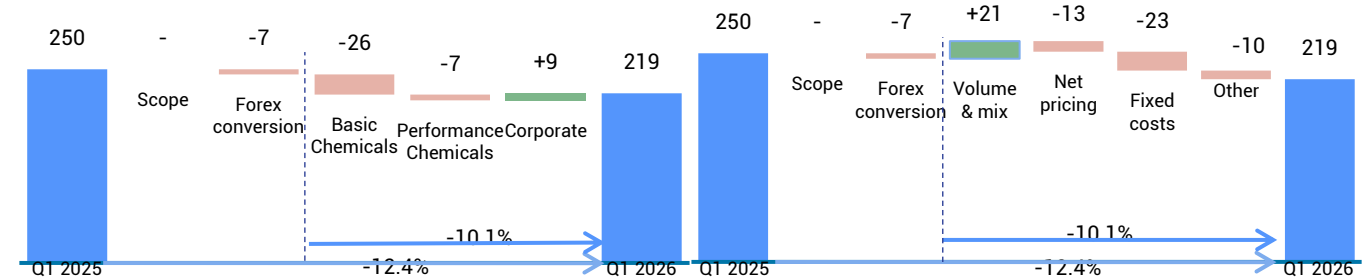
Underlying Net sales

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

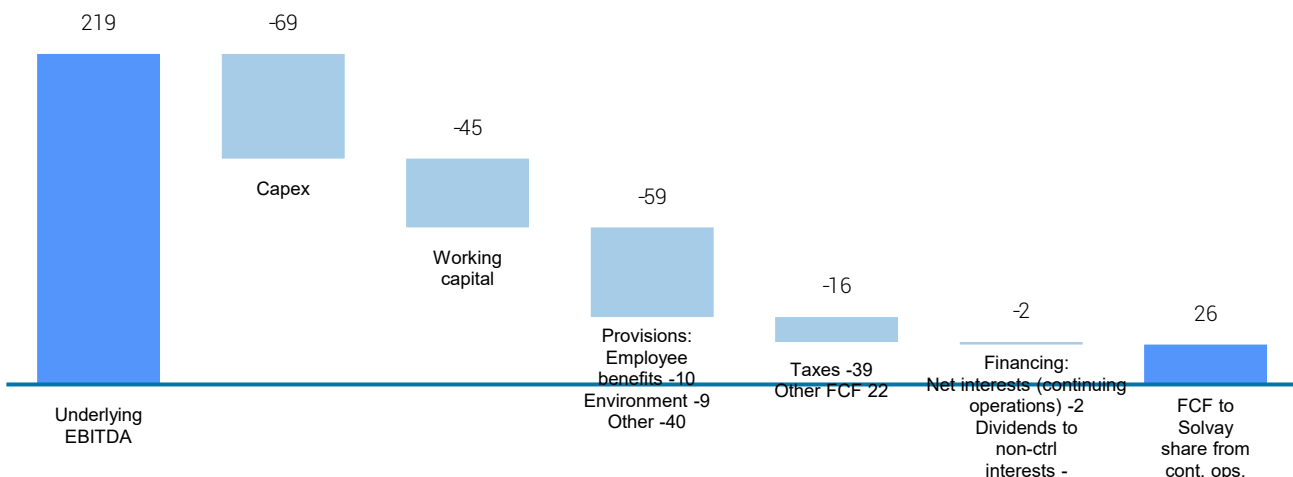
Underlying EBITDA of €219 million in Q1 2026 was down -12.4% (-10.1% organically) with negative impact from scope and forex (-2.6%). Volumes were up (+8.4%). Excluding the c. €38 million positive impact of the optimization of the portfolio of CO₂ emissions rights, volumes decreased by -6.7%. Net pricing 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

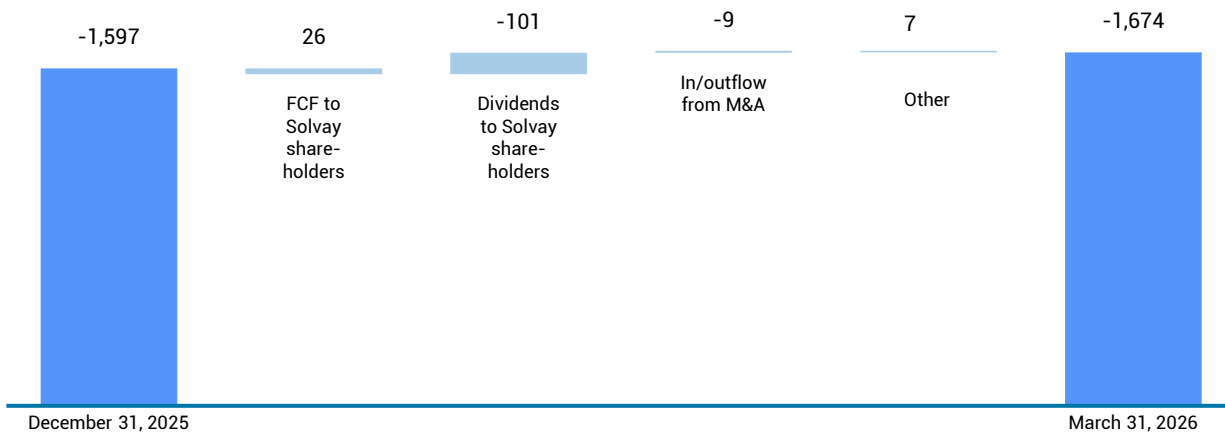
Free cash flow to shareholders from continuing operations was in line with normal seasonality at €26 million in Q1 2026, with Capex of €-69 million and €-45 million of Working Capital variation. Provision cash-outs continued to be high in Q1 2026 at €-59 million, with €-17million related to the energy 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).

Q1 2026



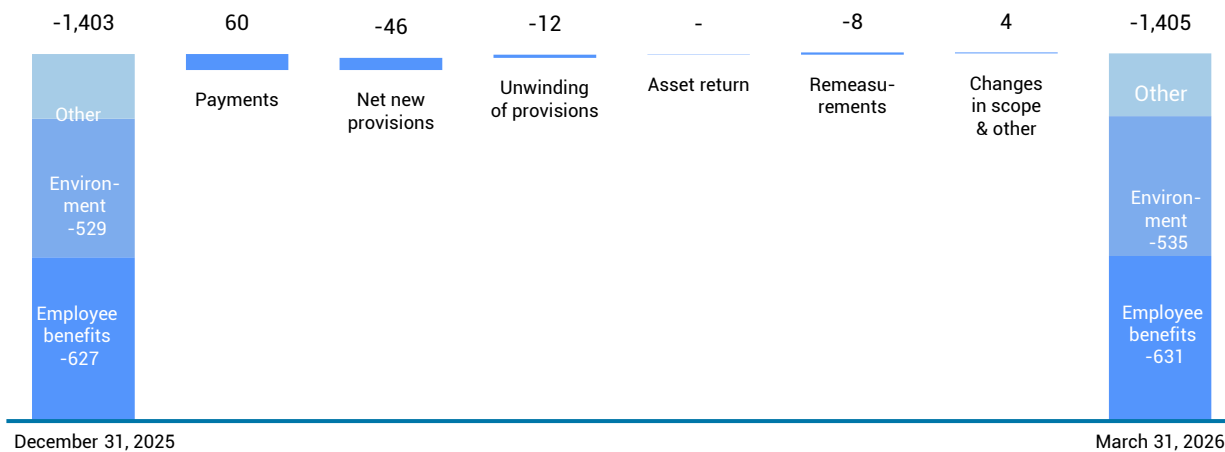
Underlying net debt

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

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)

Segment review (in € million)	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	
Basic Chemicals	21.2%	24.1%	-2.9pp	
Performance Chemicals	21.6%	21.0%	+0.6pp	

Net sales bridge Q1

(in € million)	Q1 2025	Scope	Forex conversion	Volume & mix	Price	Q1 2026
Solvay	1,122	-	-31	-37	-56	997
Basic Chemicals	672	-	-18	-6	-37	610
Performance Chemicals	450	-	-13	-30	-19	387
Corporate	-	-	-	-	-	-

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.

Key IFRS figures

Q1 key figures (in € million)	IFRS			Underlying		
	Q1 2026	Q1 2025	% yoy	Q1 2026	Q1 2025	% yoy
Net sales	964	1,085	-11.2%	997	1,122	-11.1%
EBITDA	169	228	-26.0%	219	250	-12.4%
<i>EBITDA margin</i>				21.9%	22.3%	-0.3pp
EBIT	89	148	-40.1%	145	172	-15.8%
Net financial charges	-46	-33	-39.7%	-34	-30	-11.6%
Income tax expenses	-15	-32	+51.3%	-32	-39	+17.5%
<i>Tax rate</i>				29.6%	28.1%	+1.5pp
Profit from continuing operations	27	83	-67.5%	78	102	-23.4%
Profit / (loss) from discontinued operations	-	-	n.m.	-	-1	n.m.
(Profit) / loss attributable to non-controlling interests	-1	-2	-28.7%	-2	-2	-12.6%
Profit / (loss) attributable to Solvay shareholders	26	81	-68.5%	76	99	-22.7%
Basic earnings per share (in €)	0.24	0.78	-68.5%	0.73	0.94	-22.8%
of which from continuing operations	0.24	0.78	-68.5%	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%
<i>Underlying leverage ratio</i>				2.0	1.7	+18.3%
ROCE (continuing operations)				13.2%	17.2%	-4.0pp

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		Underlying	
		Q1 2026	Q1 2025
<i>(in € million)</i>			
Profit / (loss) for the period before taxes	a	111	141
Earnings from associates & joint ventures	b	1	2
Income taxes	c	-32	-39
Underlying tax rate	e = -c/(a-b)	29.6%	28.1%

Free cash flow (FCF)		Q1 2026		Q1 2025	
<i>(in € million)</i>					
Cash flow from operating activities	a	94		116	
of which voluntary pension contributions	b	-		-	
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	c	-		-8	
Cash flow from investing activities	d	-53		-51	
Acquisition (-) of subsidiaries	e	-6		-	
Loans to associates and non-consolidated companies	f	-		-1	
Sale (+) of subsidiaries and investments	g	-3		-1	
Payment of lease liabilities	h	-20		-16	
FCF	i = a-b-c+d-e-f-g+h	29		59	
FCF from Peroxidos do Brasil	j	-1		-13	
Net interests received/(paid) from continuing operations	k	-3		-5	
Net interests received/(paid) from Peroxidos do Brasil	l	1		1	
FCF to Solvay shareholders from continuing operations	m = i+j+k+l	26		42	

Net working capital		2026		2025	
		March 31	December 31	March 31	December 31
<i>(in € million)</i>					
Inventories	a	592		587	
Trade receivables	b	678		622	
Other current receivables	c	365		346	
Trade payables	d	-728		-773	
Other current liabilities	e	-438		-382	
Net working capital (IFRS)	f = a+b+c+d+e	470		399	
Net working capital (Peroxidos do Brasil)	g	21		19	
Underlying net working capital	h=f+g	491		418	
Quarterly total sales	i	1,175		1,129	
Annualized quarterly total sales	j = 4*i	4,700		4,516	
Underlying net working capital / annualized quarterly total sales	k = h / j	10.5%		9.3%	

Capital expenditure (capex)

<i>(in € million)</i>		Q1 2026	Q1 2025
Acquisition (-) of tangible assets	a	-36	-49
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-
Acquisition (-) of intangible assets	b	-11	-3
of which capital expenditures required for the Partial Demerger and excluded from Free Cash Flow		-	-
Payment of lease liabilities	c	-20	-16
Capex	d=a+b+c	-67	-68
Capex from Peroxidos do Brasil	g	-2	-2
Underlying Capex in continuing operations	h=d+g	-69	-70
Basic Chemicals		-	-
Performance Chemicals		-	-
Corporate		-69	-70
Underlying EBITDA	i	219	250
Underlying cash conversion (continuing operations)	j = (h+i)/i	68.3%	71.8%

Net financial debt

<i>(in € million)</i>		2026	2025
		March 31	December 31
Non-current financial debt	a	-1,830	-1,838
Current financial debt	b	-366	-332
IFRS gross financial debt	c = a+b	-2,196	-2,170
Underlying gross financial debt	d = c+h	-2,175	-2,152
Other financial instruments (current + non-current)	e	15	18
Cash & cash equivalents	f	486	536
Total cash and cash equivalents	g = e+f	501	554
IFRS net financial debt	i = c+g	-1,695	-1,615
Net financial debt of Peroxidos do Brasil	h	21	18
Underlying net financial debt	j = i+h	-1,674	-1,597
Underlying EBITDA (LTM)	k	850	881
Underlying leverage ratio	l = j/k	2.0	1.8

ROCE

<i>(in € million)</i>		Q1 2026	Q1 2025
		As calculated	As calculated
EBIT (LTM)	a	534	719
Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-3	-3
Numerator	c = a+b	531	716
WC industrial	d	599	706
WC Other	e	-75	-114
Property, plant and equipment	f	2,094	2,180
Intangible assets	g	201	214
Right-of-use assets	h	346	297
Investments in associates & joint ventures	i	75	78
Other investments	j	17	30
Goodwill	k	767	782
Denominator	l = d+e+f+g+h+i+j+k	4,024	4,174
ROCE	m = c/l	13.2%	17.2%

Reconciliation of underlying income statement indicators

Q1 consolidated income statement <i>(in € million)</i>	Q1 2026			Q1 2025		
	IFRS	Adjust- ments	Under- lying	IFRS	Adjust- ments	Under- lying
Sales	1,142	33	1,175	1,243	36	1,279
of which revenues from non-core activities	178	-	178	158	-	158
of which net sales	964	33	997	1,085	36	1,122
Cost of goods sold	-876	-21	-897	-991	-22	-1,013
Gross margin	266	13	278	252	14	266
Commercial costs	-23	-1	-23	-24	-1	-25
Administrative costs	-108	-	-108	-81	-	-81
Research & development costs	-	-	-1	4	-	4
Other operating gains & losses	-17	14	-3	-4	11	6
Earnings from associates & joint ventures	9	-7	1	10	-8	2
Result from portfolio management & major restructuring	-33	33	-	-6	6	-
Result from legacy remediation & major litigations	-4	4	-	-2	2	-
EBIT	89	56	145	148	24	172
of which EBITDA	169	50	219	228	22	250
of which Depreciation, amortization & impairments	-80	6	-74	-80	2	-78
Net cost of borrowings	-21	-1	-22	-16	-4	-20
Coupons on perpetual hybrid bonds	-	-	-	-	-	-
Cost of discounting provisions	-12	-	-12	-11	-	-11
Result from equity instruments measured at fair value	-13	13	-	-6	6	-
Profit / (loss) for the period before taxes	42	68	111	115	26	141
Income taxes	-15	-17	-32	-32	-8	-39
Profit / (loss) for the period from continuing operations	27	51	78	83	19	102
Profit / (loss) for the period from discontinued operations	-	-	-	-	-1	-1
Profit / (loss) for the period	27	51	78	83	18	101
attributable to Solvay share	26	51	76	81	17	99
attributable to non-controlling interests	1	1	2	2	-	2
Basic earnings per share (in €)	0.24	0.48	0.73	0.78	0.17	0.94
of which from continuing operations	0.24	0.48	0.73	0.78	0.18	0.96
of which from discontinued operations	-	-	-	-	-0.01	-0.01
Diluted earnings per share (in €)	0.24	0.48	0.73	0.77	0.16	0.93
of which from continuing operations	0.24	0.48	0.73	0.77	0.18	0.95
of which from discontinued operations	-	-	-	-	-0.01	-0.01

Sales and Cost of goods sold (gross margin) on an IFRS basis were €266 million, versus €278 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 €169 million, versus €219 million on an underlying basis. The difference of €50 million is mainly explained by the following adjustments to IFRS results, which are made to improve the comparability of underlying results:

- €28 million to adjust for the "Result from portfolio management and major restructuring" (excluding depreciation, amortization and impairment elements), mainly including several restructuring initiatives.
- €4 million to adjust for the "Result from legacy remediation and major litigations", mainly due to legacy environmental provisions.
- €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 €89 million, versus €145 million on an underlying basis. The difference of €56 million is explained by the above-mentioned €50 million adjustments at the EBITDA level and €6 million of "Depreciation, amortization & impairments". The latter consist of €6 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 €-46 million versus €-34 million on an underlying basis. The €-12 million adjustment made to IFRS net financial charges mainly consists of:

- €+3 million related to the reevaluation of Long-term incentive liabilities due to the Syensqo shares.
- €-14 million related to the re-measurement of the Syensqo shares at fair value.

Income taxes on an IFRS basis were €-15 million, versus €-32 million on an underlying basis. The €-17 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 €26 million on an IFRS basis and €76 million on an underlying basis. The delta of €51 million reflects the above-mentioned adjustments to EBIT, net financial charges, and income taxes.

Main events in Q1 2026

Litigations

In 2016, Solvay initiated several infringement proceedings against a competitor regarding one of its patents for automotive catalyst materials. In late January 2026, Solvay received €7 million as final settlement of these litigations. The corresponding impact was recognized in the Q1 2026 financial statements (in "Research & Development costs").

Further optimization of the portfolio of CO₂ emissions rights

In January 2026, Solvay continued the optimization of its portfolio of CO₂ emissions rights by selling existing inventories. This resulted in a positive impact of €+38 million in the underlying EBITDA and €+47 million in the free cash flow.

Restructuring provisions

In February, Solvay launched a consultation process to reduce production capacity at the Torrelavega plant, from 600 kilotons to 420 kilotons, starting in Q3 2026. This measure allows Solvay to define a very clear industrial roadmap for the site, which will focus on local soda ash customers and competitive and low-carbon high grade bicarbonate. The expected effect is €4 million of asset impairment, and a restructuring provision of €16 million.

In Q1 2026, Solvay launched an initiative to standardize processes and enhance site effectiveness, with the aim of enabling scalable best. This resulted in a new restructuring provision of €3 million.

Saudi Hydrogen Peroxide Co, Jubail site preventive shutdown

Solvay's joint operations Peroxides production site in Jubail, Saudi Arabia, has temporarily halted operations since mid-March. All employees are safe and a preventive shutdown was carried out in an organized way.

The situation did not have a material effect on Group performance in Q1 2026. The impact on the second quarter is still being assessed and will depend on when the platform activity will resume. Solvay continues to monitor the situation closely.

Condensed consolidated interim financial statements

Consolidated income statement (in € million)	IFRS	
	Q1 2026	Q1 2025
Sales	1,142	1,243
of which revenues from non-core activities	178	158
of which net sales	964	1,085
Cost of goods sold	-876	-991
Gross margin	266	252
Commercial costs	-23	-24
Administrative costs	-108	-81
Research & development costs	-	4
Other operating gains & losses	-17	-4
Earnings from associates & joint ventures	9	10
Result from portfolio management & major restructuring	-33	-6
Result from legacy remediation & major litigations	-4	-2
EBIT	89	148
Cost of borrowings	-24	-24
Interest on loans & short-term deposits	2	3
Other gains & losses on net indebtedness	1	5
Cost of discounting provisions	-12	-11
Result from equity instruments measured at fair value	-13	-6
Profit / (loss) for the period before taxes	42	115
Income taxes	-15	-32
Profit / (loss) for the period from continuing operations	27	83
attributable to Solvay share	26	81
attributable to non-controlling interests	1	2
Profit / (loss) for the period from discontinued operations	-	-
Profit / (loss) for the period	27	83
attributable to Solvay share	26	81
attributable to non-controlling interests	1	2
Weighted average number of outstanding shares, basic	104,549,052	104,483,648
Weighted average number of outstanding shares, diluted	105,096,199	105,606,167
Basic earnings per share (in €)	0.24	0.78
of which from continuing operations	0.24	0.78
of which from discontinued operations	-	-
Diluted earnings per share (in €)	0.24	0.77
of which from continuing operations	0.24	0.77
of which from discontinued operations	-	-

Consolidated statement of cash flows (in € million)	IFRS	
	Q1 2026	Q1 2025
Profit / (loss) for the period	27	83
Adjustments to profit / (loss) for the period	178	132
Depreciation, amortization & impairments	80	80
Earnings from associates & joint ventures	-9	-10
Additions and reversal of employee benefits and other provisions	46	-
Other non-operating and non-cash items	-1	-4
Net financial charges	46	34
Income tax expenses	15	32
Changes in working capital	-22	-34
Payments related to employee benefits and use of provisions	-60	-53
Dividends received from associates & joint ventures	-	5
Income taxes paid (excluding income taxes paid on sale of investments)	-29	-17
Cash flow from operating activities	94	116
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	-	-8
Acquisition (-) of subsidiaries	-6	-
Loans to associates and non-consolidated companies	-	-1
Sale (+) of subsidiaries and investments	-3	-1
Acquisition (-) of tangible and intangible assets (capex)	-47	-52
of which property, plant and equipment	-36	-49
of which intangible assets	-11	-3
Sale (+) of property, plant and equipment & intangible assets	1	3
of which cash flow related to portfolio management and excluded from Free Cash Flow	-	-
Cash flow from investing activities	-53	-51
Acquisition (-) / sale (+) of treasury shares	5	-13
Increase in borrowings	20	6
Repayment of borrowings	-	-22
Changes in other financial assets	5	-
Payment of lease liabilities	-20	-16
Net interests received/(paid)	-3	-5
Dividends paid	-101	-101
of which to Solvay shareholders	-101	-101
Other	-1	-
Cash flow from financing activities	-95	-152
Net change in cash and cash equivalents	-54	-86
Currency translation differences	4	-2
Opening cash balance	536	539
Closing cash balance	486	451

Consolidated statement of financial position	2026	2025
	March 31	December 31
<i>(in € million)</i>		
Intangible assets	212	202
Goodwill	753	753
Property, plant and equipment	1,996	1,994
Right-of-use assets	320	329
Equity instruments measured at fair value	44	61
Investments in associates & joint ventures	214	193
Other investments	17	17
Deferred tax assets	231	221
Loans & other assets	222	226
Non-current assets	4,008	3,996
Inventories	592	587
Trade receivables	678	622
Income tax receivables	40	34
Other financial instruments	15	18
Other receivables	365	346
Cash & cash equivalents	486	536
Assets held for sale	14	14
Current assets	2,190	2,156
Total assets	6,198	6,153
Share capital	237	237
Share premiums	174	174
Other reserves	705	609
Non-controlling interests	65	62
Total equity	1,181	1,082
Provisions for employee benefits	631	627
Other provisions	577	580
Deferred tax liabilities	121	120
Financial debt	1,830	1,838
Other liabilities	73	62
Non-current liabilities	3,232	3,226
Other provisions	198	196
Financial debt	366	332
Trade payables	728	773
Income tax payables	52	55
Dividends payables	5	107
Other liabilities	438	382
Current liabilities	1,786	1,845
Total equity & liabilities	6,198	6,153

Events after the reporting period

No events were identified and classified as material events after the reporting period.

Declaration by the 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 2026, 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 2025 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 Leadership Team.

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

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

yoy: Year on year comparison.

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Safe harbor

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

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