



Press Release
Regulated information
1 August, 2025, after 5.40 PM

Release of first half year results at June 30, 2025
Interim dividend 2025 at € 2.905 gross per share.

1. The cash revenue¹, powered by the inflow of dividends from its participations in Solvay and Syensqo, stands at € 132.1 million constant compared to first half year of 2024 as indicated in the table below:

	1 st Half 2024	1 st Half 2025
<i>Solvay dividend per share – January (in €)</i>	1.62	0.97
<i>Number of Solvay shares held by Solvac (in million)</i>	32.6	32.6
Solvay dividend received in January (in million €) (a)	52.8	31.6
<i>Syensqo dividend per share – May (in €) ⁽²⁾</i>	1.62	1.62
<i>Number of Syensqo shares held by Solvac (in million)</i>	32.6	32.6
Syensqo dividend received in May (in million €) (b)	52.8	52.8
<i>Solvay dividend per share – June (2024) / May (2025) (in €)</i>	0.81	1.46
<i>Number of Solvay shares held by Solvac (in million)</i>	32.6	32.6
Solvay dividend received in May / June (in million €) (c)	26.4	47.6
Cash revenue (a) + (b) + (c) ⁽¹⁾ (in million €)	132.1	132.1
Administrative costs	-1.6	-1.7
Cost of borrowing	-1.8	-1.7
Cash income ⁽¹⁾ (in million €)	128.7	128.7

To the extent that the statutory accounts authorize it, it is on the basis of the cash income, and after covering costs, that the Board of Directors determines the amounts proposed for dividend distribution by Solvac.

¹ Solvac uses certain non-GAAP performance indicators that are defined here:

- Cash revenue refers to income received during the period. It is defined as the cash flow obtained by the payment of dividends received from Solvay and Syensqo
- Cash income means the cash revenue reduced by the interest charges and other income and expenses (financial/operational). It is on the basis of this indicator that the Board of Directors determines the amounts proposed for dividend distribution by Solvac.

². For the dividend received at May 31, 2024 (€ 1.134 gross / share, without withholding tax) from the Syensqo company: the withholding tax of € 0.486 per share has been received, after an interrupted detention during one year of its participation by Solvac, being December 9, 2024.

2. The Board of Directors communicates the figures for the statutory accounts relating to Solvac SA (Belgian accounting standards) for the first half of 2025:

€ million	1st Half 2024	1st Half 2025
<i>Financial result</i>	77.5	98.9
<i>Operating result</i>	-1.6	-1.7
<i>Non-recurrent result</i>	0.0	0.0
<i>Profit before tax</i>	76.0	97.2
<i>Profit after tax</i>	76.0	97.2

Profit after tax for the first half of 2025 stood at € 97,2 million, an increase of € 21.2 million compared to the first half of 2024.

This increase results from the increase in the final dividend distributed by Solvac from € 0.81 gross per share to € 1.46 gross per share. At a constant total dividend for 2024 (€ 2.43 gross per share), the increase in this final dividend is explained by the fact that Solvac's interim dividend for 2024 decreased compared to the interim dividend for 2023 declared before the spin-off.

It should be noted that the interim dividend for 2023 was declared before the spin-off and covered the entire scope of the Solvac group before the spin-off. Solvac's interim dividend for the 2024 financial year now only covered the scope of the new Solvac (excluding Syensqo's activities), and therefore decreased compared to the previous financial year.

Dividend (€ gross / share)	1st Half 2023	2nd Half 2023	1st Half 2024	2nd Half 2024	1st Half 2025	2nd Half 2025
<i>Balance dividend Solvac Fiscal year 2022</i>	2,51					
<i>Interim dividend Solvac Fiscal year 2023</i>		1,62				
<i>Balance dividend Solvac Fiscal year 2023</i>			0,81			
<i>Dividend Syensqo Fiscal year 2023</i>			1,62			
<i>Interim dividend Solvac Fiscal year 2024</i>				0,97		
<i>Balance dividend Solvac Fiscal year 2024</i>					1,46	
<i>Dividend Syensqo Fiscal year 2024</i>					1,62	
<i>Interim dividend Solvac Fiscal year 2025</i>						0,97

3. Solvac Dividend distribution in 2025.

In accordance with the company's dividend distribution policy and the timing of its payment as announced on May 13, 2025, the Board of Directors has decided to set the first interim dividend at 50 % of the total dividend for the previous year, i.e. € 2.905 gross/share. The dividend balance for the 2025 financial year will be decided by the Board of Directors and will be announced subject to approval by the May 2026 Annual General Meeting when the annual accounts for the 2025 financial year are published.

The net amount of the first interim dividend for the 2025 financial year is € 2.03/share, after deduction of the 30 % withholding tax⁽¹⁾. This first interim dividend will be paid on Thursday, September 25, 2025. This will result in a gross distribution of € 62.1 million. Solvac shares will trade ex-dividend on Euronext Brussels from Thursday, September 11, 2025 and the transactions must be notified to Solvac by Tuesday, September 9, 2025 at the latest. Dividends from any share purchase or sale transaction not registered by this date must be recovered (purchase) or returned (sale) by the financial intermediary who executed the transaction.

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(1) For non-resident shareholders, Belgium has concluded international tax conventions with a certain number of foreign countries which generally limit the charge for this withholding tax to 15% or even 10% (<https://www.solvac.be/news/dividend-communications/>). The first part of the Form 276 Div. AUT, duly completed, signed and endorsed by the competent tax authorities must reach Solvac no later than October 6, 2025.

4. Remarks

1. Statutory Auditor's Report on the Financial Statements as of June 30, 2025

EY Réviseurs d'Entreprises SRL ("EY"), the statutory auditor, represented by Marie-Laure Moreau, confirms that its limited review of the interim financial statements for the six-month period ended June 30, 2025 of Solvac SA, prepared in accordance with the legal and regulatory provisions applicable in Belgium, has been completed. EY has confirmed that its limited review has not revealed any material adjustments to the interim financial statements for the six-month period ended June 30, 2025, and that the financial information contained in this press release is consistent with the interim financial statements of Solvac SA.

2. Content

This press release contains regulated information in accordance with the accounting standards in Belgium. The analysis of risk management is published in the annual report, available on the Internet (www.solvac.be). There were no changes in the identification of risks as of June 30, 2025 compared to December 31, 2024.

Field Code Changed

3. Significant transactions with related parties

Significant transactions with related parties during the financial year relate to the dividend as explained above. There are no other significant related party transactions to highlight.

4. Solvac shares

	2024	2025
Number of shares issued at the end of the period	21,375,033	21,375,033

5. Statement of the accountable persons

M. Jean-Marie Solvay, Chairman of the Board of Directors and M. Melchior de Vogüé, Chairman of the Audit Committee, confirm that to the best of their knowledge:

- a) the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial situation and results of the issuer;
- b) the management report contains a fair presentation of the development of the issuer's business, results and situation.

Key dates 2025 for financial communications

- September 25, 2025: Payment of the first interim dividend for the financial year 2025
- March 2026: Press Release Results 2025

ENCLOSURE: Income Statement, Balance Sheet, and Cash Flow Statement as of June 30, 2025.

For more information, please contact:

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Field Code Changed

Solvac is a public limited company under Belgian law founded in 1983 and listed on the Euronext Brussels stock exchange under the ISIN code BE0003545531 (SOLV). Its assets consist exclusively of a stake of more than 30% in the capital of Solvay SA and in the capital of Syensqo SA. Its titles are exclusively nominative. They may be held freely by individuals or, with the approval of the Board of Directors, by legal entities or similar entities under the conditions set out in its approval policy. As of June 30, 2025, its market capitalization amounted to € 1.9 billion.

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

ENCLOSURE

We present to you the financial statements as of June 30, 2025 (as well as the comparative figures as of June 30, 2024 and December 31, 2024) according to the framework of Belgian accounting law. There have been no changes to the valuation rules applied and as published in the accounts published on December 31, 2024.

Income Statement as of June 30, 2025

€ Thousand	June 30, 2024	December 31, 2024	June 30, 2025
Sales and Services	2	5	2
Other Operational Products	2	5	2
Service Costs	-1 597	-3 058	-1 708
Services and Miscellaneous	-1 235	-2 093	-1 475
Remuneration (Payroll costs)	-197	-337	-160
Depreciation	-2	-2	
Provisions for Risks and Charges	0	0	0
Other Operating Expenses	-70	-121	-73
Non-recurring Operating Income and Expenses	-93	-504	0
Operating Profits / Losses	-1 595	-3 053	-1 706
Financial Products	79 339	111 203	100 567
Income from Fixed Financial Assets	79 270	110 913	100 474
Dividends	79 270	110 913	100 474
Income from Current Assets	68	290	93
Interests	68	290	93
Other Financial Products	0	0	0
Financial Expenses	-1 763	-3 452	-1 651
Debt Charges	-1 757	-3 448	-1 642
Other Financial Charges	-6	-4	-9
Profits before Taxes	75 980	104 698	97 211
Dues and Taxes	0	0	0
PROFIT	75 980	104 698	97 211
PROFIT PER SHARE (€)	3.55	4.90	4.55

Notes:

Cost of Services

The cost of services increases by 7 % in 2025 (k€ 1,708) compared to 2024 (k€1,597).
The main factors include the costs of the AGM (+k€ 22) and board of directors meetings (+k€ 84).

Financial products

In the first half of 2025, Solvac recorded the final dividend for the 2024 financial year from Solvay and Syensqo, amounting to €1.46 gross per share and €1.62 gross per share, respectively.

Financial income as of June 30, 2025 increased compared to June 30, 2024, as the interim dividend recorded by Solvay in 2024 was € 0.81 gross per share, compared to € 1.46 gross per share as of June 30, 2025.

In cash, in both years 2024 and 2025, Solvac received a total dividend of € 4.05 gross per share from Solvay and from Syensqo.

Financial expenses

The decrease in these expenses of k€ 112, i.e., from k€ 1,763 in the first half of 2024 to k€ 1,651 in the first half of 2025, is mainly due to:

- The decrease (k€ 195) in financial expenses on short-term debt (due to the shortening of the term of advances and the amounts borrowed),
- The increase in financial expenses on the € 50 million tranche of the long-term loan renewed at the end of May 2025, given a higher interest rate compared to the previous loan.

Net profit

The net profit for the first half of 2025 increases by € 21,2 million compared to the same period in 2024 and amounts to € 97,2 million.

Balance at June 30, 2025.

€ Thousand	June 30, 2024	December 31, 2024	June 30, 2025
ASSETS			
FIXED ASSETS	2 697 677	2 697 677	2 697 708
Intangible Assets	0	0	0
Internet Website	0	0	0
Tangible Assets	9,9	10	40
Other Tangible Assets	9,9	10	40
Financial Assets	2 697 667	2 697 667	2 697 667
Related Companies	2 697 667	2 697 667	2 697 667
Solvay Holdings	613 217	613 217	613 217
Syensqo Holdings	2 084 451	2 084 451	2 084 451
CURRENT ASSETS	68 415	35 132	69 175
Receivables due within one year	16 023	31 878	115
Commercial Receivables	0		0
Other receivables	168	31 878	114
Dividend Receivables Syensqo SA	15 854		
Cash Investments	0	0	0
Available Cash	51 967	3 200	69 608
Regularisation Accounts	425	54	452
Charges to be carried forward	377	54	386
Acquired Income	48		65
TOTAL ASSETS	2 766 092	2 732 809	2 766 883
EQUITY & LIABILITIES			
EQUITY	2 535 925	2 516 434	2 516 434
Capital	192 787	192 787	192 787
Subscribed Capital	192 787	192 787	192 787
Premium	572 822	572 822	572 822
Reserves	378 689	378 689	378 689
Legal Reserve	19 279	19 279	19 279
Unavailable Reserves	359 411	359 411	359 411
Profit brought forward / carried forward	1 391 628	1 372 136	1 372 136
DEBTS	154 187	216 375	153 238
Debts over one year	150 000	100 000	150 000
Credit Institutions	150 000	100 000	150 000
Debts due within one year	2 333	115 276	2 451
Debts due in more than one year and falling due within the year		50 000	
Financial Debts	0	13 000	0
Commercial Debts	254	172	188
Tax, Salary and social Debts	79	62	53
Other Debts	2000	52 042	2 210
Regularisation Account	1 854	1 099	786
Expenses to be allocated	1 854	1 099	786
Profit of the period	75 980	0	97 211
Interim dividend	75 980	0	97 211
TOTAL EQUITIES AND LIABILITIES	2 766 092	2 732 809	2 766 883

Notes:

Financial assets

This item (€ 2,698 million) represents the book value of the participations held as of June 30, 2025 in Solvay and in Syensqo following the split of Solvay which took place on December 8th, 2023. These participations are valued at historical cost.

Valorization of participation

The stock prices of Solvay (closing price on June 30, 2025) of € 29,34/share and of Syensqo (closing price on June 30, 2025) of € 65,48/share, are both higher than the historical share prices of Solvay and Syensqo resulting from the split of Solvay.

There is therefore no indication of loss of value to note.

Receivables due within one year

Receivables due within one year (k€ 114) as of June 30, 2025 mainly represent taxes to be recovered on interest received on a term account placed in 2024.

Financial debt

Debts due over one year amount to € 150 million:

- a loan of € 50 million at a rate of 2.75 % with maturity on May 24, 2025 was replaced by a new 7-year loan at a rate of 3.59 % (maturity May 2032)
- a loan of € 50 million at a rate of 1.47 % with maturity in 2027
- a loan of € 50 million at a rate of 1.16 % with maturity in 2029

Following the change in the dividend payment schedule, the short-term credit line has been unused since May 21, 2025, and this credit line will expire on August 31, 2025.

The net profit over 6 months (€ 97.2 million) appears in the half-yearly balance sheet before distribution.

Cash flow statement as of June 30, 2025

k€	1st Half 2024	1st Half 2025
Services and Miscellaneous	-1 235	-1 475
Remuneration (Payroll costs)	-197	-160
Other Operating Expenses	-70	-73
Non-recurring Operating Income and Expenses	-93	0
Cash Flow from Operating Expenses (a)	-1 595	-1 708
Dividends received	79 270	100 474
Cash Flow from Investments (b)	79 270	100 474
Dividends Solvac (remuneration of capital)	0	0
Proceeds acquired from term deposit	68	93
Financial expenses (financial debts and bank commissions and fees)	-1 763	-1 651
Reimbursement of short term borrowings	-48 600	-13 000
Change in Working Capital Requirements	20 366	-18 805
Cash Flow from Financing activities (c)	-29 929	-33 363
TOTAUX CASHFLOW STATEMENT (a) + (b) + (c)	47 746	65 403
CASHFLOW at the BEGINNING of the PERIOD	4 221	3 200
TOTAL CASH FLOW over the PERIOD	47 746	65 403
CASHFLOW at the END of the PERIOD	51 967	68 603