SOLVAY

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Solvay second quarter 2026 results

Full year guidance confirmed

Highlights

- **Underlying net sales** in Q2 2026 reached €1,031 million, down -7.4% organically versus Q2 2025, reflecting continued weakness in soda ash pricing (particularly in seaborne) and the negative impact of the Middle East conflict on Solvay's operations.
- **Underlying EBITDA** amounted to €187 million with a margin of 18.1%, down -19.5% organically versus Q2 2025. The year-on-year decline is driven equally by the conflict in the Middle East impacting Q2 2026, and by the c. €20 million one-off gain in Q2 2025.
- Structural **cost savings** initiatives delivered another €26 million in Q2 2026, mostly from operational excellence savings in manufacturing plants, contributing to year-on-year fixed costs reduction.
- **Underlying net profit** from continuing operations was €64 million in Q2 2026 vs. €99 million in Q2 2025.
- **Free cash flow**[1] for the first half of 2026 amounted to €15 million (€-11 million in Q2 2026). **Capex** for H1 reached €141 million.
- **Underlying Net Debt** at €1.8 billion, following the dividend payments in H1, implying a leverage ratio of 2.3x at the end of June 2026.
- **Rare earths**: approval of additional strategic investments to extend La Rochelle separation capacities.
- **2026 outlook confirmed**: anticipating the restart of the Peroxides plant in Saudi Arabia in Q3, Solvay expects its underlying EBITDA to be between €770 million and €850 million and its Free Cash Flow[1] to be at least €200 million (net of transformation expenses).

Underlying key figures

(in € million)	Q2 2026	Q2 2025	% yoy	% organic	H1 2026	H1 2025	% yoy	% organic
Net sales	1,031	1,102	-6.4%	-7.4%	2,028	2,223	-8.8%	-8.0%
EBITDA	187	230	-18.8%	-19.5%	406	480	-15.5%	-14.7%
EBITDA margin	*18.1%*	*20.9%*	-2.8pp		*20.0%*	*21.6%*	-1.6pp	
FCF	-11	54	n.m.		15	97	-84.1%	
ROCE					12.4%	16.0%	-3.6pp	

Philippe Kehren, Solvay CEO

"Our second quarter results reflect the continued challenging economic environment. The conflict in the Middle East had a negative impact on our performance, mainly due to the temporary shutdown since mid-March of our Peroxides plant in the region. Despite these headwinds, our teams remain focused on the transformation of our company and the tangible progress in our safety performance shows that our transformation is delivering results.
We take the necessary actions to improve our operations and deliver on our guidance, while looking at opportunities to reinforce and expand our most promising activities in the future. Maintaining strong cash discipline remains another clear priority. Following the usual second quarter seasonality, we expect a stronger contribution in the second half and remain firmly focused on achieving our free cash flow guidance for the year."

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

2026 Outlook

Anticipating the restart of the peroxides plant in Saudi Arabia during Q3, Solvay confirms its guidance for full year 2026 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[2]) 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 at around €300 million.
- Cumulated structural cost savings to be around €300 million at the end of 2026.

New strategic investment in La Rochelle

Solvay's La Rochelle facility is one of the largest rare earths separation plants outside China, with the capacity to process the full range of rare earth elements at industrial scale. In line with its strategy, and supported by new customer commitments, Solvay has approved additional strategic investments of €15-20 million to further expand separation capacities at the site.

Following the signing of a Letter of Intent with Viridis to secure the supply of rare earth materials from Brazil to Solvay's La Rochelle plant in France, this marks another key step towards establishing a leading position in rare earth separation in Europe. In autumn 2026, Solvay will also begin industrial-scale separation of dysprosium (Dy) and terbium (Tb), further strengthening its capabilities in critical rare earth elements.

Financial performance

Underlying key figures

(in € million)	Q2 2026	Q2 2025	% yoy	H1 2026	H1 2025	% yoy
Net sales	1,031	1,102	-6.4%	2,028	2,223	-8.8%
EBITDA	187	230	-18.8%	406	480	-15.5%
EBITDA margin	*18.1%*	*20.9%*	-2.8pp	*20.0%*	*21.6%*	-1.6pp
EBIT	111	150	-25.9%	256	322	-20.5%
Net financial charges	-35	-33	-6.1%	-69	-63	-8.7%
Income tax expenses	-12	-19	+34.4%	-45	-58	+23.0%
Tax rate				*24.2%*	*22.7%*	+1.4pp
Profit from continuing operations	64	99	-34.9%	143	201	-29.0%
Profit / (loss) from discontinued operations	-	1	n.m.	-	-	n.m.
(Profit) / loss attributable to non-controlling interests	-2	-3	-31.7%	-4	-5	-22.8%
Profit / (loss) attributable to Solvay shareholders	63	97	-35.8%	139	196	-29.2%
Basic earnings per share (in €)	0.60	0.93	-35.9%	1.33	1.88	-29.3%
of which from continuing operations	0.60	0.92	-34.7%	1.33	1.88	-29.3%
Capex in continuing operations	72	63	+14.4%	141	133	+6.0%
FCF to Solvay shareholders from continuing operations	-11	54	n.m.	15	97	-84.1%
Net financial debt				1,829	1,856	-1.5%
Underlying leverage ratio				2.3	1.9	+21.5%
ROCE (continuing operations)				12.4%	16.0%	-3.6pp

[2] Solvay is exposed to different currencies. The average annual currency translation impact on underlying EBITDA is estimated at around €10 million per 5 USD cents movement and €5 million per 25 BRL cents movement.

Group performance

Underlying net sales of €1,031 million for the quarter were lower by -6.4% versus the second quarter of 2025 (-7.4% organically), with a positive scope and forex impact (+1.0%), lower volumes (-5.3%) and slightly lower prices (-2.2%). Volumes were lower mostly in Peroxides (Jubail plant shutdown in Q2 2026) and Special Chem (c. €20 million one-off gain in Q2 2025 for a contract termination), while pricing held very steady in all businesses except in the soda ash seaborne market.

Underlying EBITDA of €187 million in Q2 2026 was down -18.8% (-19.5% organically). The consequences of the conflict in the Middle East represented around half of the EBITDA decline (approximately €-20 million), mainly due to lower HPPO Peroxides volumes, while net pricing gains in Coatis were offset by higher costs incurred in the Group's other businesses. Overall, scope and forex impact was slightly positive (+0.9%) while volumes were down (-26.8%; mainly from Peroxides and Special Chem) and net pricing was stable (-0.6%). Fixed costs contributed positively to the EBITDA variation (+4.3%), thanks to operational savings more than offsetting inflation. The EBITDA margin declined to 18.1%, -2.8pp year-on-year.

Free cash flow to shareholders from continuing operations was €-11 million in Q2 2026, with Capex of €-72 million and €-33 million of Working Capital variation. Cash outflows from Provisions amounted to €-47 million. Free cash flow to shareholders from continuing operations amounted to €15 million in H1 2026.

Underlying net financial debt was €1.8 billion at the end of Q2 2026, temporarily increasing compared to the end of 2025, mainly from dividend payments outflows (€254 million). The underlying leverage ratio was 2.3x at the end of Q2 2026.

Provisions decreased slightly to €1.3 billion at the end of Q2 2026 and included €592 million of employee benefits (primarily pensions) and €536 million of environmental provisions.

Performance by segment

Key segment figures (Underlying)

(in € million)	Q2 2026	Q2 2025	% yoy	% organic	H1 2026	H1 2025	% yoy	% organic
Net sales	1,031	1,102	-6.4%	-7.4%	2,028	2,223	-8.8%	-8.0%
Basic Chemicals	622	667	-6.8%	*-7.2%*	1,231	1,339	-8.1%	*-7.0%*
Soda Ash & Derivatives	404	441	-8.6%	*-8.4%*	801	880	-9.0%	*-7.8%*
Peroxides	218	226	-3.5%	*-4.9%*	431	459	-6.3%	*-5.4%*
Performance Chemicals	409	434	-5.7%	*-7.6%*	797	884	-9.9%	*-9.4%*
Silica	130	134	-2.7%	*-2.6%*	260	278	-6.5%	*-4.6%*
Coatis	131	119	+9.8%	*+1.0%*	246	257	-4.3%	*-7.7%*
Special Chem	148	181	-18.2%	*-17.6%*	291	349	-16.7%	*-14.7%*
Corporate	-	-			-	-		*-97.9%*
EBITDA	187	230	-18.8%	-19.5%	406	480	-15.5%	-14.7%
Basic Chemicals	134	141	-5.5%	*-6.1%*	263	303	-13.3%	*-11.7%*
Performance Chemicals	78	104	-24.3%	*-25.7%*	162	198	-18.1%	*-17.5%*
Corporate	-25	-15	-69.7%	*n.m*	-19	-21	+8.8%	*n.m*
EBITDA margin	18.1%	20.9%	-2.8pp		20.0%	21.6%	-1.6pp	
Basic Chemicals	21.5%	21.2%	*+0.3pp*		21.4%	22.6%	*-1.3pp*	
Performance Chemicals	19.2%	23.9%	*-4.7pp*		20.3%	22.4%	*-2.1pp*	

Basic Chemicals

Basic Chemicals sales in Q2 2026 were down -6.8% (-7.2% organically) compared to Q2 2025, with flat scope and forex (+0.4%), lower volumes (-3.5%) and a negative price impact (-3.8%) mainly from soda ash.

Soda Ash & Derivatives sales for the quarter were lower by -8.6% (-8.4% organically) compared to Q2 2025. Soda ash pricing was marginally down in domestic markets and decreased more significantly in the seaborne market. Volumes were down, partially due to some shipments delayed to July. Bicarbonate volumes and prices remained very steady year-on-year.

Peroxides sales for the quarter decreased by -3.5% (-4.9% organically) compared to Q2 2025, impacted by lower volumes due to the temporary suspension of operations at the HPPO site in Jubail, Saudi Arabia. This decrease was partly offset by strong growth in electronic grades, while other applications showed stable performance.

The segment EBITDA declined by -5.5% (-6.1% organically), reflecting lower volumes following the temporary shutdown of the Peroxides site in Saudi Arabia and pricing pressure in soda ash. Fixed costs variation was positive from improved operational performance, offsetting inflation. The EBITDA margin reached 21.5%, +0.3pp versus Q2 2025.

Performance Chemicals

Performance Chemicals sales in Q2 2026 were down -5.7% (-7.6% organically) compared to Q2 2025, with positive scope and conversion impact (+2.0%), lower volumes (-8.1%, -2.8% excluding positive one-off in Q2 2025) and flat prices (+0.3%).

Silica sales for the quarter decreased by -2.7% (-2.6% organically), resilient but impacted by an unfavorable regional mix.

Coatis sales for the quarter were up by +9.8% (+1.0% organically), thanks to improved pricing in both the phenol and solvents product lines.

Special Chem sales for the quarter decreased by -18.2% (-17.6% organically). The overall performance was stable vs Q2 2025 in all business lines, with the year-on-year comparison primarily affected by the non-recurrence of the c. €20 million one-off from a contract termination recorded in Q2 2025.

The segment EBITDA was down -24.3% (-25.7% organically), mainly due to absence of the Q2 2025 one-off and a lag in price indexation at Silica, partially offset by a strong performance in Coatis. The EBITDA margin decreased -4.7pp year-on-year to 19.2%.

Corporate

For Q2 2026, the corporate segment EBITDA was €-25 million (compared to €-15 million in Q2 2025). Approximately half of this increase is due to higher temporary stranded costs year-on-year, reflecting the full impact of the exit of the TSA with Syensqo.

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

Financial calendar

- November 4, 2026: Third quarter and first nine months 2026 earnings
- Link to Solvay's financial calendar

Details of analysts and investors conference call

- Time: July 29, 2026 – 2pm CEST
- 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 or follow Solvay on Linkedin.

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