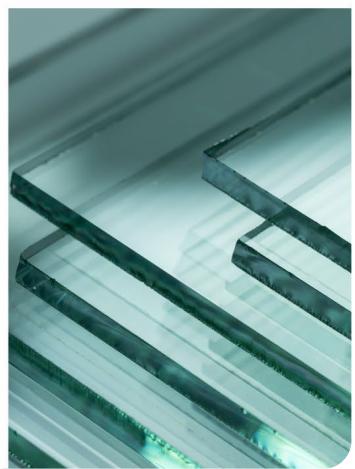


WE Soda Ltd

FY 2025 Trading Statement and 2026 Guidance

6 February 2026



WE Soda Ltd (the “Company” and, together with its subsidiaries, “WE Soda”), the world’s largest producer of soda ash, releases a trading statement for FY 2025 Results and provides 2026 guidance.

Alasdair Warren, Chief Executive Officer, WE Soda, commented:

“The soda ash market in 2025 was characterised by continuing macroeconomic uncertainty and weakening supply-demand balances globally, which also impacted our trading in the fourth quarter of the year. Despite these external headwinds, I am pleased to report in this Trading Statement that WE Soda maintained resilient margins and delivered a strong performance for the year.

“Unaudited management accounts for the Restricted Group show FY 2025 Adjusted EBITDA of \$505-515 million, up 1-2% year-on-year. This equates to profitability of \$100 per metric tonne (“mt”), in line with management guidance. In addition, given the strong contribution from our US operations, proforma Consolidated EBITDA for FY 2025 is expected to be \$705-715 million.

“We have now completed our annual sales negotiations for 2026 deliveries. During 2026, we expect the challenging market conditions to persist, with weaker pricing in Asia mainly due to excess supply, and lower prices in Europe impacted by changes to EU ETS legislation. Our expectation is that we will produce and sell 9.5 million mt of products globally, achieve consolidated EBITDA of around \$570 million and generate Free Cash Flow of around \$400 million.

“As we outlined at our Capital Markets Day in early December, if the EU ETS is implemented incorrectly, this will effectively subsidise the use of synthetic soda ash produced in the EU to the detriment of non-EU natural soda ash imports. This would distort competition and incentivise higher-carbon alternatives, which would be contrary to the directive’s stated environmental objectives and open to legal challenge. We are seeking to work constructively with the EU Commission and remain optimistic that provisions within the regulation, that should prevent this distortion from taking place, will ultimately be enforced.

“As we move through 2026 and into 2027, we expect that supply-demand balances will tighten as global economic recovery gains traction, and this, combined with the strong structural growth of sustainable applications and the expected rationalisation of higher-cost synthetic capacity, will support improved pricing. WE Soda is uniquely positioned to capture the benefits of these market changes, as and when they occur.

*“I look forward to presenting the detail of our Full Year IFRS audited results on **Thursday 30 April 2026** and discussing the progress of our business this year”*

Full Year 2025 Preliminary Results (Unaudited)

WE Soda presents its preliminary results (based on unaudited management estimates) for the year ended 31 December 2025 for the Restricted and Consolidated Groups, delivering Adjusted EBITDA of \$100 per mt⁷ for the Restricted Group and \$76 per mt for the Consolidated Group, respectively, in line with management expectations.

For the Restricted Group, FY 2025 production volumes were flat year-on-year at 5.1 million mt, in line with management expectations, but sales volumes were slightly below expectations mainly due to the scheduling of shipments around year end. Preliminary estimates show Adjusted EBITDA⁴ of \$505-515 million, in line with guidance, an increase of 1-2%.

For the proforma Consolidated Group, the strong performance of our US assets during the period following our acquisition on 28 February 2025, is expected to deliver proforma FY 2025 Adjusted EBITDA of \$705-715 million and Free Cash Flow⁵ of \$510-525 million.

Following weaker trading conditions in the fourth quarter, we expect our year-end 2025 Net Leverage Ratio⁸ to be approximately 3.3x and to maintain financial liquidity of more than \$400 million.

	Restricted Group ¹			Proforma Consolidated ²		
	FY 2024	FY 2025	YoY ¹⁰	FY 2024	FY 2025	YoY
Sales volume (million mt ³)	5.1	5.05	-1%	5.1	9.3	+84%
Adjusted EBITDA (\$ million)	502	505-515	+2%	502	705-715	+41%
Free Cash Flow (\$ million)	371	375-390	+3%	371	510-525	+39%
FCF Conversion ⁶	74%	73%-77%	+1 ppt	74%	72%-75%	(0.5) ppt
Capital Expenditure (\$ million)	130	125 - 135	0%	130	190 - 200	+50%
YE Net Leverage (x)	2.9x	3.3x	+0.4x	2.9x	3.3x	+0.4x

2026 Guidance

For the Consolidated Group for FY 2026 we expect to produce and sell 9.5 million mt of products and generate approximately \$570 million of Adjusted EBITDA and \$400 million of Free Cash Flow. Following a weak fourth quarter in 2025, we expect challenging conditions to continue into the first half of 2026, albeit with the potential for some improvement as the year progresses. Given the ongoing weak trading conditions, certain capital expenditures have been deferred, materially reducing FY 2026 expected Growth Capex to approximately \$15 million, with maintenance capex expected to be approximately \$115 million. Our FY 2026 guidance for the Restricted Group and for the Consolidated Group is presented below.

	Restricted Group	WE Soda Consolidated
Sales Volume (million mt)	~5.1	~9.5
Adjusted EBITDA (\$ million)	~430	~570
Adjusted EBITDA (\$ per mt)	~85	~60
YE Net Leverage (x)	~3.7x	~3.8x

Sustainability Plan

Following the successful launch of our Sustainability Plan at our Capital Markets Day in early December, the plan and supporting documentation is now available on our website [here](#). The plan is backed by science and published alongside the evidence that underpins it ([here](#)). It is the result of 18 months of research, discussion and debate with all of our stakeholder groups; colleagues, investors, customers and sustainability experts. We look forward to receiving any feedback you may have.

2026 Key Dates

Q4 2025 and Full Year Results	Thursday 30 April 2026
Q1 2026 Results	Wednesday 27 May 2026
H1/Q2 2026 Results	Wednesday 26 August 2026
Q3 2026 Results	Wednesday 25 November 2026

Notes:

1. **Restricted Group** consists of WE Soda Ltd and its Restricted Subsidiaries under the WE Soda Bonds and the WE Soda RCF Facility, and excludes Kew Soda Ltd, as well as WE Soda Enterprises Inc. and its subsidiaries, which are designated as Unrestricted Subsidiaries under such financing arrangements. The US business is excluded from the Restricted Group.
2. **Proforma Consolidated** financials are presented to reflect the performance of the combined business following the acquisition of the US business on 28 February 2025. Due to the timing of the acquisition, the contribution of the acquired businesses to the revenue and profit of the Group under IFRS is limited to the period 1 March to 30 September 2025. Proforma data is presented to enable the relative performance of the business to be measured on a consistent basis in the longer term.
3. **mt** = metric tonne.
4. **Adjusted EBITDA** is calculated as EBITDA adjusted for certain items, either positive or negative, which we consider to be non-recurring in nature and further items that we do not consider to be representative of the underlying performance of the business. **EBITDA** represents profit / (loss) for the period from continuing operations before interest in equity accounted associates, depreciation and amortisation expenses, finance expenses, net of finance income and taxation.
5. **Free Cash Flow (FCF)** is calculated as Adjusted EBITDA minus Maintenance Capital Expenditures minus tax payments.
6. **Free Cash Flow (FCF) Conversion** is calculated as Free Cash Flow divided by Adjusted EBITDA.
7. **Adjusted EBITDA per mt** is calculated as the Adjusted EBITDA divided by the sales volume (in mt) of soda ash and sodium bicarbonate combined for the period.
8. **Net Leverage Ratio** referred to in this document is WE Soda Restricted Group Net Leverage Ratio, calculated as WE Soda Restricted Group Net Debt divided by, WE Soda Restricted Group Adjusted EBITDA. WE Soda Restricted Group Adjusted EBITDA consists of Adjusted EBITDA excluding Adjusted EBITDA of Unrestricted Subsidiaries, being WE Soda Enterprises Inc. and its subsidiaries.
9. **PPT** = percentage point.
10. **YoY** = year-on-year percentage change. Where ranges are shown, the percentage represents the middle of the range.

Ends

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IMPORTANT INFORMATION

Neither the content of any website of WE Soda nor any website accessible by hyperlinks on WE Soda's website is incorporated in, or forms part of, this announcement.

MiFID II professionals/ECPs-only- Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

FCA/ICMA stabilisation applies.

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This announcement includes forward looking statements, which are based on WE Soda's current expectations and projections about future events, as well as the assumptions made by our management based on information currently available to our management. All statements other than statements of historical facts included in this announcement may be deemed to be forward looking statements. Words such as "believe", "expect", "plan", "intend", "seek", "anticipate", "estimate", "predict", "forecast", "project", "potential", "continue", "may", "will", "could", "should", and similar expressions or the negatives of these expressions are intended to identify forward looking statements. By their nature, forward looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.