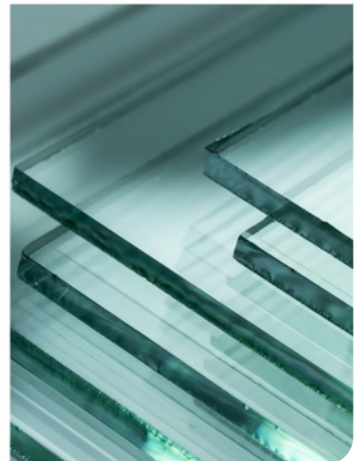


WE Soda Ltd

# Results for the First Quarter 2026

27 May 2026



**WE Soda Ltd (the “Company” and, together with its subsidiaries, “WE Soda”), a leader in industrial minerals and the world’s largest producer of soda ash, announces its results for the first quarter of 2026.**

### **Alasdair Warren, Chief Executive Officer commented:**

*“Our Q1 2026 results were impacted by challenging market conditions globally and by a temporary production disruption at our Westvaco mine. Adjusted EBITDA<sup>4</sup> for the quarter was \$90 million for the Restricted Group and \$114 million for the Consolidated Group, well below Q1 2025 levels.*

*“Recent developments in the Middle East have increased global energy and fuel prices, and this has impacted our production and transportation costs. We are less exposed than many of our synthetic peers due to our lower energy intensity and we have also passed on some of the increased costs through contractual price adjustments and transportation surcharges, where our sales contracts allow.*

*“The operational issues at Westvaco have now been resolved, and they are not expected to recur. However, as we have optimised our production mix to reduce cost and improve margin, we have also chosen to marginally reduce production volumes in certain units. We now estimate that, combined, these will result in a net production and sales loss of approximately 200k mt during FY 2026, up from the original 120k mt.*

*“Against this challenging market and operating backdrop, we have focused on improving operational efficiency, reducing costs and driving commercial discipline. During FY 2026, we still expect to deliver upon our original guidance of consolidated Adjusted EBITDA of \$570 million and Free Cash Flow<sup>5</sup> of \$400 million, albeit with the balance of risk still more weighted to the downside, and our production and sales guidance is reduced to approximately 9.3 million mt.*

*“Our balance sheet remains solid, with liquidity of over \$400 million following the successful recent issuance of \$250 million senior notes and the completion of a new \$385 million revolving credit facility with our lending banks, maturing in 2031.*

*“We believe that our disciplined approach, advantaged assets and geographic diversification position us well to navigate the current headwinds, and these will also allow us to take advantage of market opportunities, as and when they occur.”*

### **Q1 2026 Summary**

	Restricted Group <sup>1</sup>			Proforma Consolidated <sup>2</sup>		
	Q1 2025	Q1 2026	YoY <sup>11</sup>	Q1 2025	Q1 2026	YoY
Sales volume (million mt <sup>3</sup> )	1.19	1.16	(3)%	2.23	2.09	(6)%
Adjusted EBITDA (\$ million)	126	90	(29)%	173	114	(34)%
Free Cash Flow (\$ million)	113	63	(45)%	152	74	(51)%
FCF Conversion <sup>6</sup>	90%	70%	(20) ppt <sup>10</sup>	88%	66%	(22) ppt
Capital Expenditure (\$ million)	24	25	+4%	36	39	+10%
QE Net Leverage Ratio <sup>9</sup> (x)	3.2x	3.7x	+0.5x	3.4x	3.7x	+0.3x

Our results for the quarter ended 31 March 2026 delivered Adjusted EBITDA of \$77 per mt for the Restricted Group and \$54 per mt for the Consolidated Group. While these margins were approximately 30% below the Q1 2025 averages, reflecting weaker trading conditions, they remained resilient relative to the broader market.

For the Restricted Group, Q1 2026 production volumes were down 3% year-on-year at 1.2 million mt, with Adjusted EBITDA of \$90 million and Free Cash Flow of \$63 million, down 45% and 29% year-on-year respectively, reflecting higher transportation costs, higher personnel costs due to the phasing of inflation adjustments in Türkiye and lower netback pricing.

For the Consolidated Group, which includes our operations in Türkiye and the US, Q1 2026 production volumes were down 6% year-on-year at 2.1 million mt, impacted by production disruptions at our Westvaco mine. Adjusted EBITDA for the quarter was down 34% year-on-year at \$114 million and Free Cash Flow was down 51% year-on-year at \$74 million, with both impacted by weaker trading conditions, higher production costs and lower sales volumes.

## Balance Sheet

During Q1 2026, we completed two important financings. On 24 February 2026, WE Soda Investments Holding Plc successfully issued \$250 million of senior notes via a private placement with proceeds being used to partially repay \$248 million of our then existing Revolving Credit Facility (“RCF”) on 6 March 2026. Subsequently, on 18 March 2026, WE Soda Ltd entered into a new \$385 million RCF maturing in March 2031, fully replacing the previous RCF and providing additional flexibility to support the Group’s general corporate purposes.

The Consolidated Group ended Q1 2026 with a strong balance sheet and a robust liquidity position of more than \$400 million. At 31 March 2026, the Consolidated Group had Net Debt of \$2.3 billion, and the Restricted Group had Net Debt<sup>8</sup> of \$1.8 billion, resulting in a Net Leverage Ratio of 3.7x.

Our capital allocation policy remains unchanged, and we remain firmly focused on returning to our target Net Leverage Ratio of less than 2.5x over time, albeit given the challenging trading conditions this is unlikely to occur in the short term.

## Wyoming Export Infrastructure

During Q1 2026, we dissolved Şişecam Stockton Soda Ash Port LLC, our port development JV with Şişecam that had been developing a new soda ash export port in Stockton, California to provide the required export capacity to support the development of new greenfield production capacity that the JV partners were developing in Wyoming.

Following our acquisition of Alkali and the ANSAC supply chain infrastructure in 2025, WE Soda now has sufficient existing controlled export capacity (and future development potential) to be able to export all our current and planned export volumes from Wyoming, including export volumes from any greenfield development.

This simplification of our logistics footprint to focus on export routes where we have control, lower cost, and clearer long-term scalability is consistent with our broader approach to not only grow our production volumes, but to also ensure that these new volumes can move reliably and competitively to our global customers.

## 2026 Outlook and Guidance

Our outlook and financial guidance for FY 2026 remains unchanged, with the Consolidated Group expected to deliver \$570 million of Adjusted EBITDA and \$400 million of Free Cash Flow. In response to the ongoing weak trading environment, certain growth projects have been deferred, and this has reduced expected FY 2026 Growth Capex to approximately \$15 million, while maintenance capex is forecast at approximately \$115 million.

The operational issues at Westvaco have now been resolved, and they are not expected to recur. However, as we have optimised our production mix to reduce cost and improve margin, we have also

chosen to marginally reduce production volumes in certain units. We now estimate that, combined, these will result in a net production and sales loss of approximately 200k mt during FY 2026, up from the original 120k mt, and, accordingly, we have reduced our production and sales guidance for FY 2026 to approximately 9.3 million mt.

Our FY 2026 guidance for both the Restricted Group and the Consolidated Group is presented below.

	Restricted Group	Consolidated Group
Sales Volume (million mt)	~5.1	~9.3
Adjusted EBITDA (\$ million)	~430	~570
Adjusted EBITDA (\$ per mt)	~85	~60
YE Net Leverage (x)	~3.7x	~3.8x

## Senior Management Change

In August 2026, Nicholas Hall will be stepping down from his position as Chief Strategy and Risk Officer at WE Soda. Nicholas joined us in March 2023 and in the last three years has been instrumental in our acquisition of Genesis Alkali and the raising of nearly \$3 billion in bank and bond financing through six separate transactions. While leaving his executive position, Nicholas will continue as a non-executive director of WE Soda and he will also continue to work as an adviser on various strategic initiatives.

## 2026 Key Dates

H1/Q2 2026 Results	Wednesday 26 August 2026
Q3 2026 Results	Wednesday 25 November 2026

### Notes:

- 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.
- 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 for 2025 is presented to enable the relative performance of the business to be measured on a consistent basis.
- mt** = metric tonne.
- 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.
- Free Cash Flow (FCF)** is calculated as Adjusted EBITDA minus Maintenance Capital Expenditures minus tax payments.
- Free Cash Flow (FCF) Conversion** is calculated as Free Cash Flow divided by Adjusted EBITDA.
- 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.
- Net Debt** is calculated as the sum of current borrowings and non-current borrowings (including in each case transaction costs capitalised on initial recognition of the borrowing liability) and lease liabilities, net of cash and cash equivalents (including cash held in debt service reserve accounts).
- Net Leverage Ratio** is calculated as Net Debt divided by Adjusted EBITDA.
- PPT** = percentage point.
- YoY** = year-on-year percentage change. Where ranges are shown, the percentage represents the middle of the range.

## Audiocast details:

The management team will host a conference call and audiocast presentation at 14.00 BST, on Wednesday 27 May 2026.

Presentation materials will be made available at: [www.wesoda.com](http://www.wesoda.com) shortly before the start of the event.

## Audiocast and conference call registration:

If you would like to view the presentation via live audiocast, please click through the link below:

<https://edge.media-server.com/mmc/p/fbpi3gfg>

If you would like to join via live conference call, please register using the link below:

<https://register-conf.media-server.com/register/BI2415fe7f9b7d454e80a77f122c1d39e5>

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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.

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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.