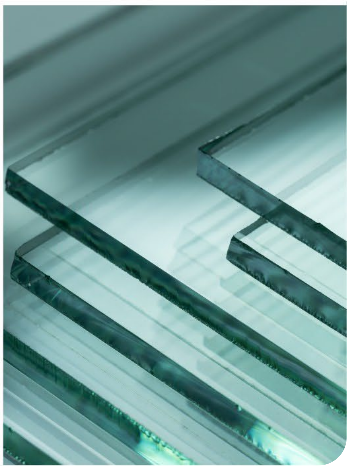
WE Soda Ltd

Results for the Full Year and Fourth Quarter 2025

28 April 2026





WE Soda Ltd (the "Company" and, together with its subsidiaries, "WE Soda"), the world's largest producer of soda ash, announces its results for the full year and the fourth quarter 2025.

Alasdair Warren, Chief Executive Officer commented:

"I am pleased to report that WE Soda maintained resilient margins and delivered a strong financial performance in 2025, despite a challenging market backdrop with continuing macroeconomic uncertainty, weak supply-demand balances and generally weak pricing globally, and unwelcome revisions to the EU Emissions Trading Scheme.

"Proforma Consolidated EBITDA for FY 2025 was $710 million, equivalent to $77 per metric tonne ("mt"). We also delivered robust Free Cash Flow of $517 million and ended the year with global liquidity of over $400 million and consolidated net leverage of 3.3x. This performance reflects the successful integration of our Alkali acquisition, which we completed in February 2025, as well as operational improvements across our global manufacturing facilities, which were in line or slightly better than our expectations. These achievements delivered group-wide production and sales of more than 9.3 million mt of soda ash, sodium bicarbonate and specialty products, combined.

"To maintain our strong liquidity position and pro-actively manage our debt maturity profile, in February 2026 we successfully issued a further $250 million of senior notes due 2031 via a private placement and used the proceeds to partially repay our Revolving Credit Facility ("RCF"). Then, in April 2026, we entered into a new $385 million RCF maturing in March 2031, fully replacing the previous RCF.

"In addition, recent developments in the Middle East have increased energy prices in most markets globally. While these headwinds will inevitably raise cash production costs and are likely to negatively impact global economic recovery in 2026, our lower energy intensity and our ability to pass on some of the impact through market pricing and contractual adjustments leaves us less exposed than many of our synthetic peers.

"Operational challenges at our Westvaco facility caused a non-recoverable net production loss of approximately 120k mt during Q1 2026 and, as a result, we have reduced our FY 2026 Consolidated Group production and sales guidance to 9.4 million mt. As we progress through 2026, we believe that the current challenging market conditions are likely to persist, with weak pricing in key regions and increased cash production costs and costs to serve impacting our financial performance. We will provide an update with our Q1 results at end May, but the current market conditions present a downside risk to our previous financial guidance.

"We remain focussed on operational and financial discipline, reducing capex and seeking further synergies and value from the integration and optimisation of our global manufacturing and supply chain operations, whilst also growing our specialty products portfolio. We believe that our advantaged assets and geographic diversification leave us better positioned to navigate the current headwinds than our peers, and they will also allow us to capture opportunities when market conditions improve and supply-demand balances tighten.

"Today we will publish our fourth integrated annual report which showcases our business, sets out our 2025 achievements and demonstrates how sustainability underpins everything we do. Please visit www.wesoda.com to read the report or download a copy.

"I look forward to discussing our 2025 performance and 2026 outlook on our conference call at 2pm this afternoon."

Full Year 2025 Summary

	Restricted Group[1]			Proforma Consolidated[2]		
	FY 2024	**FY 2025**	YoY[11]	FY 2024	**FY 2025**	YoY
Sales volume (million mt[3])	5.05	5.04	(0.2)%	5.05	9.27	+83%
Adjusted EBITDA ($ million)	502	509	+1%	502	710	+41%
Free Cash Flow ($ million)	371	379	+2%	371	517	+39%
FCF Conversion[6]	74%	75%	+1 ppt	74%	73%	(1) ppt
Capital Expenditure ($ million)	*131*	*127*	(3)%	*131*	*201*	*+53%*
YE Net Leverage (x)	*2.9x*	*3.3x*	*+0.4x*	*2.9x*	*3.3x*	*+0.4x*

2025 results for the year ended 31 December 2025 delivered Adjusted EBITDA of $101 per mt[7] for the Restricted Group and $77 per mt for the Consolidated Group, 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 due to the scheduling of shipments around year end. Adjusted EBITDA[4] of $509 million and Free Cash Flow[5] of $379 million are slightly ahead of guidance, and up around 1-2% versus 2024.

For the proforma Consolidated Group, the strong performance of our US assets during the period following our acquisition of Alkali on 28 February 2025, delivered proforma FY 2025 Adjusted EBITDA of $710 million, Free Cash Flow of $517 million and year-end 2025 financial liquidity of more than $400 million with a Net Leverage Ratio[9] of 3.3x.

Q4 2025 Summary

	Restricted Group			Proforma Consolidated Group		
	Q4 2024	**Q4 2025**	YoY	Q4 2024	**Q4 2025**	YoY
Sales volume (million mt[3])	1.29	1.37	6%	1.29	2.38	+84%
Adjusted EBITDA ($ million)	135	123	(9)%	135	164	+21%
Free Cash Flow ($ million)	109	81	(26)%	109	96	(12)%
FCF Conversion[6]	81%	66%	(15) ppt	81%	59%	(22) ppt
Capital Expenditure ($ million)	38	*33*	(13)%	38	*63*	*+66%*

For the Restricted Group, Q4 2025 production volumes were up by 6% year-on-year at 1.37 million mt, with Adjusted EBITDA of $123 million and Free Cash Flow of $81 million. While in line with management expectations, they were down 9% and 26% respectively versus 2024, reflecting weaker trading conditions, which have continued into 2026.

For the proforma Consolidated Group, Q4 2025 results include Alkali, delivering proforma Q4 2025 Adjusted EBITDA of $164 million, Free Cash Flow[5] of $96 million.

Balance Sheet

With a strong balance sheet and robust liquidity position, the Group's consolidated Net Debt was $2.2 billion at 31 December 2025, compared to $1.5 billion at 31 December 2024. The WE Soda Restricted Group Net Debt[8] was $1.7 billion at 31 December 2025, resulting in a Net Leverage Ratio of 3.3x (31

December 2024: 2.9x). Our capital allocation policy continues to target a Net Leverage Ratio within the range of 1.5x to 2.5x, and we remain focused on returning to this range over time, albeit given the challenging trading conditions this is unlikely to occur until 2027, at the earliest.

On 24 February 2026, WE Soda Investments Holding Plc successfully issued $250 million of senior notes via a private placement. The proceeds were used to partially repay $248 million of the existing Revolving Credit Facility ("RCF") on 6 March 2026. Subsequently, on 23 April 2026, WE Soda Ltd entered into a new $385 million Revolving Credit Facility maturing in March 2031, fully replacing the previous RCF and providing additional flexibility to support the Group's general corporate purposes.

2026 Outlook

FY 2026 will be impacted by the weaker trading conditions that we have observed so far this year and which are expected to continue, mainly driven by continuing weak supply-demand balances and weak pricing in key export regions. Higher energy prices are also expected to negatively impact global economic recovery. Against this backdrop, we have already seen over 1 million mtpa of permanent soda ash capacity closures from our higher cost competitors in the US and Europe, and more are expected.

During Q1 2026 we experienced production disruptions at our Westvaco mine which resulted in a net (non-recoverable) loss of approximately 120 kmt of production and sales. For the Consolidated Group for FY 2026, we now expect to produce and sell approximately 9.4 million mt of products (previously 9.5 million mt).

The impact of higher energy prices will impact our cash production costs and cost to serve, presenting downside risk to our previous FY 2026 financial guidance. We expect to be able to pass on some of the impact through market pricing and contractual adjustments, and we will provide updated financial guidance with our Q1 2026 financial results at the end of May 2026.

Given the ongoing weak trading conditions, 2026 will focus on operational and financial discipline, including the deferral of certain capital expenditures, materially reducing FY 2026 Growth Capex to only approximately $15 million, with maintenance capex expected to be approximately $115 million.

2025 Annual Report

Our 2025 Annual Report was issued today and can be accessed here. It highlights our three defining strengths of **Scale**, **Sustainability**, and **Service,** while showcasing our business performance and our key 2025 achievements, including our financial results and operational progress.

The full financial statements, together with accompanying notes and the auditor's report, are included in the document. We invite all stakeholders to visit the website to read the report or download a copy.

2026 Key Dates

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 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).
9. **Net Leverage Ratio** is calculated as Net Debt divided by Adjusted EBITDA.
10. **PPT** = percentage point.
11. **YoY =** year-on-year percentage change. Where ranges are shown, the percentage represents the middle of the range.

Ends

Audiocast details:

The management team will host a conference call and audiocast presentation at 14.00 BST, on Tuesday 28 April 2026.

Presentation materials will be made available at: 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/3frkadn3

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

https://register-conf.media-server.com/register/BId17e207dafad416b8d45dea82218c704

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For more information, please visit: www.wesoda.com

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.

This announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129, as amended, with respect to the European Economic Area, as defined in the Prospectus Regulation (EU) 2017/1129, as amended (the "EU Prospectus Regulation"). In the United Kingdom, this announcement is directed only at persons who are "professional clients" as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms a part of UK law by virtue of the European Union (Withdrawal) Act 2018. This announcement must not be acted on or relied on in any member state of the EEA or the United Kingdom by persons who are not qualified investors. Any investment or investment activity to which this announcement relates is available only to qualified investors in any member state of the EEA or the United Kingdom.

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No key information document (KID) required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") and Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation and the UK PRIIPs Regulation.

This communication is not an offer of securities for sale in the United States or any other jurisdiction where to do so would be unlawful. The issuer has not registered, and does not intend to register, any portion of the Notes in the United States or any other jurisdiction and does not intend to conduct a public offering of the Notes in the United States or any other jurisdiction.

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Any offering of securities will be made by means of an offering memorandum. Neither this communication nor any information herein nor the fact of its distribution shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction, or withdrawal at any time by the rating agency. Similar ratings for different types of issuers and on different types of securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

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.