SYENSQO
ADVANCING HUMANITY

PRESS RELEASE

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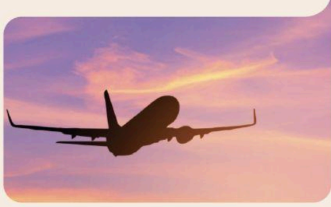


SYENSQO FIRST QUARTER 2026 RESULTS

NET SALES OF €1.4 BILLION, INCREASED 5% SEQUENTIALLY, LED BY SPECIALTY POLYMERS AND NOVECARE
UNDERLYING EBITDA OF €251 MILLION, INCREASED 6% SEQUENTIALLY, LED BY SPECIALTY POLYMERS
FULL YEAR 2026 UNDERLYING EBITDA OUTLOOK UNCHANGED, WITH CAPITAL EXPENDITURE LOWERED BY UP TO €50 MILLION

Underlying (€ million)	Q1 2026	Q1 2025	Q4 2025	YoY change	YoY organic	QoQ change
Net sales	**1,399**	1,511	1,329	-7.4%	-1.6%	5.3%
Gross profit	**444**	495	387	-10.4%	-	14.7%
Gross profit margin	31.7%	32.8%	29.1%	-110 bps	-	260 bps
Underlying EBITDA	**251**	301	236	-16.5%	-13.1%	6.5%
Underlying EBITDA margin	17.9%	19.9%	17.7%	-200 bps	-240 bps	20 bps
Operating cash flow	**82**	176	252	-53.5%	-	n.m.
ROCE (LTM)	5.8%	7.1%	6.2%	-130 bps	-	-40 bps

Q1 2026 Highlights

- **Net sales** of €1.4 billion reflect stable overall year-on-year volumes, offset by the adverse impact of foreign exchange movements. On a sequential basis, net sales increased 5%, driven by higher volumes led by Specialty Polymers and Novecare, while pricing remained stable;
- **Gross profit** of €444 million reflects the year-on-year impact of foreign exchange movements on net sales as well as unfavorable product mix, resulting in a **gross margin** of 31.7%. Compared to the fourth quarter of 2025, gross profit increased by 15% and gross margin expanded by 260 basis points, primarily driven by growth in Specialty Polymers;
- **Underlying EBITDA** of €251 million decreased 13% organically year-on-year, resulting in an **underlying EBITDA margin** of 17.9%. On a sequential basis, underlying EBITDA increased 6% driven by Specialty Polymers, Novecare and Composite Materials;
- **Underlying profit attributable to Syensqo shareholders** of €68 million;
- **Operating cash flow** of €82 million included the final payment of separation costs of approximately €30 million;
- **Capital expenditures**[1] of €97 million decreased 44% year-on-year;
- **Divestment of the Oil & Gas** business unit completed in January with net proceeds of approximately €130 million

Mike Radossich, CEO

"The first quarter of the year saw us deliver on our outlook in a dynamic external environment. We also saw stable year-on-year volumes with improved momentum in Specialty Polymers, supported by ongoing initiatives to drive longer-term growth, as well as strong sequential growth in Novecare. Overall, we have seen improving order book trends in the second quarter, which gives greater line of sight to deliver on our full year outlook.

"While the ongoing conflict in the Middle East had no material impact on our first quarter performance, it remains a source of uncertainty and we have taken actions to mitigate any direct impact on our operations.

"Having completed my first 100 days as CEO, and complemented by recent leadership appointments, we are working at pace to drive more consistent execution, sharpen our capital discipline as well as implement actions to accelerate growth and improve cashflow trajectory."

Register to the webcast scheduled at 14:00 CET - Financial report - Financial calendar

[1] Including Capex for the new ERP Implementation

2026 Outlook

Taking into account current visibility as well as current geopolitical environment, we continue to expect low single-digit volume growth in 2026, led by Composite Materials.

Aligned with the outlook provided on February 26, 2026, we continue to expect our first quarter EBITDA to be the lowest quarter of the year, supported by improving order book trends in the second quarter as well as a gradual recovery in year-on-year volumes, which is expected to drive stronger growth for the balance of the year.

Supporting our ongoing focus on capital discipline and further improving cashflow generation, we have identified additional actions to reduce capital expenditure in 2026, including lower sustenance and ERP-related spend.

Our full year 2026 outlook is now as follows:

- **Underlying EBITDA** of **approximately €1.1 billion** (unchanged)
- **Operating cash flow** of **approximately €700 million** (unchanged)
- **Capital Expenditure**[2] of **approximately €450 million** (updated from prior outlook of "less than €500 million")

The second quarter will include a cash outflow of approximately €165 million related to the payment of the 2025 dividend on May 18, 2026.

[2] Including Capex for the new ERP Implementation

Financial Review

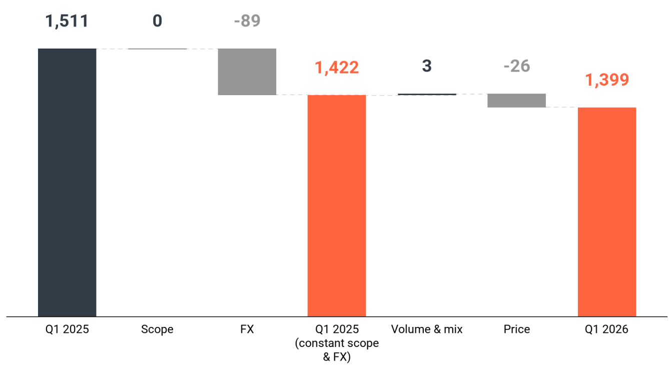
Summary Income Statement

Underlying (€ million)	Q1 2026	Q1 2025	Q4 2025	YoY change	QoQ change
Net sales	**1,399**	1,511	1,329	-7.4%	5.3%
Gross profit	444	495	387	-10.4%	14.7%
Gross profit margin	31.7%	32.8%	29.1%	-110 bps	260 bps
EBITDA	**251**	301	236	-16.5%	6.5%
EBITDA margin	17.9%	19.9%	17.7%	-200 bps	20 bps
EBIT	**127**	175	97	-27.6%	30.9%
EBIT margin	9.1%	11.6%	7.3%	-250 bps	180 bps
Net financial charges	-32	-33	-47	-3.3%	-32.3%
Income tax expenses	-27	-42	-16	-36.3%	72.6%
Profit / (loss) attributable to Syensqo shareholders	**68**	100	31	-32.1%	118.4%
Basic earnings per share (in €)	**0.66**	0.96	0.30	-31.8%	120.9%

Net sales of €1.4 billion in the first quarter of 2026 were 7% lower on a reported basis, or 2% lower organically versus the first quarter of 2025. The decline was primarily due to unfavorable foreign exchange movements and, to a lesser extent, lower pricing in the Performance & Care Segment, partially offset by higher volumes in Technology Solutions.

On a sequential basis, compared to the fourth quarter of 2025, net sales increased 5%, primarily driven by higher volumes in Specialty Polymers and Novecare, partially offset by lower volumes in Composite Materials.

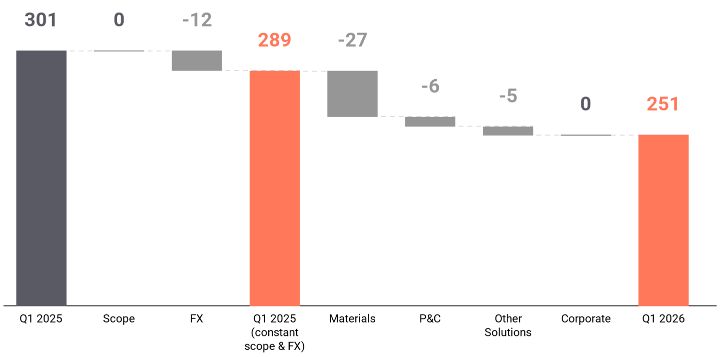
Net sales bridge (€ million)



Gross profit of €444 million in the first quarter of 2026 decreased by 10% on a reported basis versus the first quarter of 2025, primarily due to unfavorable foreign exchange movements as well as lower gross profit in Specialty Polymers, partially offset by higher gross profit in Composite Materials.

On a year-on-year basis, gross margin of 31.7% in the first quarter of 2026 decreased by approximately 110 basis points, primarily due to unfavorable product mix.

Underlying EBITDA bridge (€ million)



Underlying EBITDA of €251 million in the first quarter of 2026 declined by 17% on a reported basis, or 13% organically. The decline was mainly due to lower underlying EBITDA in Specialty Polymers and unfavorable foreign exchange movements, which was partially offset by higher underlying EBITDA in Composite Materials.

On a sequential basis, underlying EBITDA increased by 6%, primarily driven by higher underlying EBITDA in Specialty Polymers and Novecare, partially offset by higher Corporate & Business Services expenses.

Underlying EBITDA margin of 17.9% in the first quarter of 2026 decreased by approximately 200 basis points versus the first quarter of 2025, mainly due to lower underlying EBITDA margin in Specialty Polymers and Technology Solutions, partially offset by lower Corporate & Business Services expenses.

On a sequential basis, underlying EBITDA margin increased by approximately 20 basis points as higher underlying EBITDA margin in Specialty Polymers and Composite Materials was partially offset by higher Corporate & Business Services expenses.

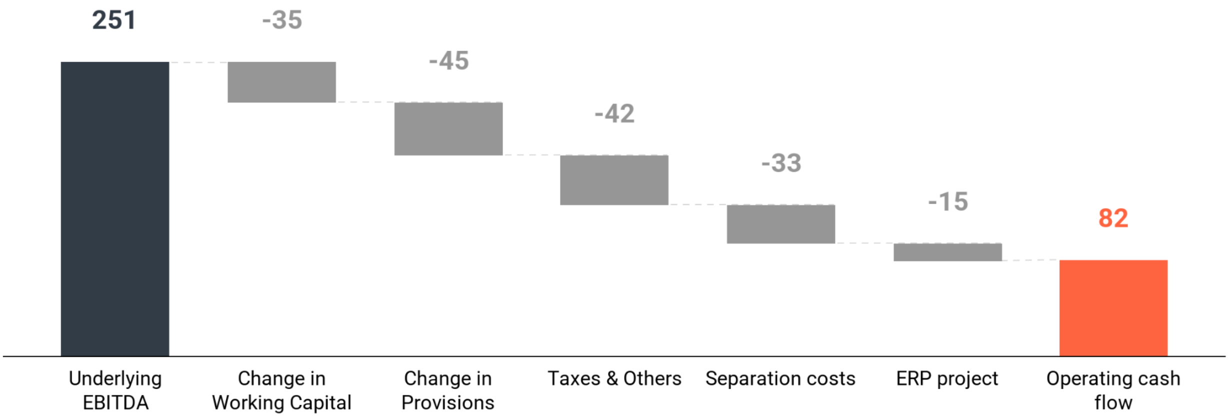
Summary of Cash Flow and Net Debt

Cash flow from operating activities totaled €82 million in the first quarter of 2026 versus €176 million in the first quarter of 2025. The year-on-year decrease was primarily due to lower year-on-year profitability, higher working capital-related cash outflows and higher ERP expenditures, partially offset by lower separation costs.

Capital expenditures decreased by 44% year-on-year, from €172 million in the first quarter of 2025 to €97 million in the first quarter of 2026. This included €32 million of growth capital expenditure, €59 million of sustenance capital expenditure and €6 million for the new ERP implementation.

Cash and cash equivalents totaled €578 million at the end of first quarter of 2026 compared to €861 million at the end of 2025. The decrease was primarily due to the redemption of €500 million bonds in March 2026, partially offset by €130 million in net proceeds from the divestment of the Oil & Gas business unit.

Q1 2026 underlying EBITDA to Operating cash flow bridge (€ million)



Underlying net financial debt totaled €1,952 million at the end of the first quarter of 2026, compared to €2,024 million at the end of 2025, resulting in a leverage ratio of 1.7x and a gearing ratio of 24%. The decrease in underlying net financial debt compared to the end of 2025 was primarily driven by the proceeds from the divestment of the Oil & Gas business unit.

Underlying (€ million)	March 31, 2026	Dec 31, 2025	Change
Underlying gross debt	**-2,600**	-2,961	-12.2%
Cash & cash equivalents	**578**	861	-32.9%
Other financial instruments (current + non-current)	**70**	76	-7.7%
Underlying net debt	**-1,952**	-2,024	-3.6%
Underlying leverage ratio	**1.7x**	1.7x	0x
Gearing ratio	**23.8%**	21.0%	280 bps

Segment Review

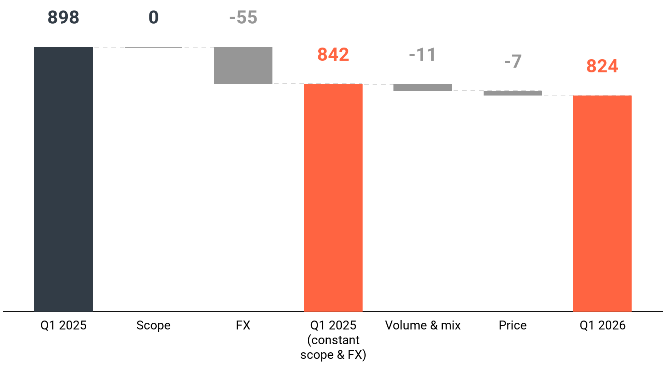
Materials (59% of Q1 2026 Group net sales, 72% of Group underlying EBITDA*)

* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q1 2026	Q1 2025	Q4 2025	YoY change	YoY organic	QoQ change
Net sales	**824**	898	803	-8.2%	-2.1%	2.6%
Specialty Polymers	**530**	580	502	-8.6%	-3.6%	5.7%
Composite Materials	**294**	317	302	-7.3%	0.7%	-2.4%
EBITDA	**215**	254	196	-15.4%	-11.2%	9.6%
EBITDA margin	**26.0%**	28.3%	24.4%	-220 bps	-270 bps	170 bps

Net sales of €824 million in the first quarter of 2026 decreased by 8% on a reported basis, or 2% organically, compared to the first quarter of 2025. This was primarily due to lower pricing in Specialty Polymers, partially offset by higher net sales in Composite Materials.

Materials net sales bridge (€ million)



On a sequential basis, Materials net sales increased 3%, as higher net sales in Specialty Polymers were partially offset by lower net sales in Composite Materials.

Specialty Polymers net sales of €530 million in the first quarter of 2026 decreased 9% on a reported basis, or 4% organically, compared to the first quarter of 2025. The year-on-year decrease was primarily due to lower pricing in the Automotive and, to a lesser extent, in the Healthcare end markets, while volumes were approximately stable.

In the first quarter of 2026, performance was driven by higher volumes in Automotive, Healthcare and Industrial & Chemicals end markets, offset by lower volumes in Food Packaging and Electronics.

Composite Materials net sales of €294 million in the first quarter of 2026, were lower by 7% on a reported basis, but increased approximately 1% organically, compared to the first quarter of 2025. Growth was driven by higher net sales in Civil Aerospace. This was partially offset by lower volumes in Space & Defence applications.

Underlying segment EBITDA of €215 million in the first quarter of 2026 declined 15% on a reported basis, or 11% organically, compared to the first quarter of 2025, due to lower underlying EBITDA in Specialty Polymers, partially offset by higher underlying EBITDA in Composite Materials.

On a sequential basis, underlying segment EBITDA increased by 10% driven by higher underlying EBITDA both Specialty Polymers and Composite Materials.

Underlying EBITDA margin of 26.0% in the first quarter 2026 decreased by approximately 220 basis points, or 270 basis points organically compared to the first quarter of 2025. The decrease was due to lower year-on-year underlying EBITDA margin in Specialty Polymers and unfavorable net sales mix. Composite Materials underlying EBITDA margin increased compared to the prior year.

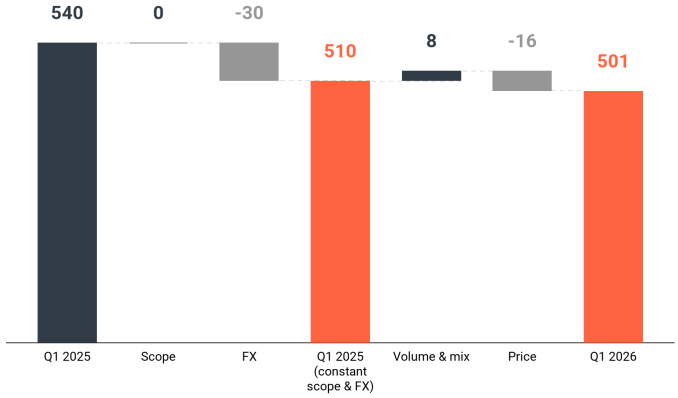
On a sequential basis, underlying segment EBITDA margin increased 170 basis points, driven by higher underlying EBITDA margin in both Specialty Polymers and Composite Materials.

Performance & Care (36% of Q1 2026 Group net sales, 27% of Group underlying EBITDA*)

* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q1 2026	Q1 2025	Q4 2025	YoY change	YoY organic	QoQ change
Net sales	**501**	540	460	-7.2%	-1.7%	8.9%
Novecare	**337**	371	301	-9.1%	-3.7%	11.9%
Technology Solutions	**164**	169	159	-2.9%	2.9%	3.2%
EBITDA	**82**	96	74	-14.5%	-6.4%	10.6%
EBITDA margin	**16.3%**	17.7%	16.1%	-140 bps	-80 bps	30 bps

Performance & Care net sales bridge (€ million)



Net sales of €501 million in the first quarter of 2026 declined 7% on a reported basis, or 2% organically compared to the first quarter of 2025. This reflects lower pricing in Technology Solutions and Novecare, and lower Novecare volumes, partially offset by strong year-on-year volume growth in Technology Solutions.

On a sequential basis, Performance & Care net sales increased by 9% driven by higher net sales in Novecare and, to a lesser extent, in Technology Solutions.

Novecare net sales of €337 million in the first quarter of 2026 declined 9% on a reported basis, or 4% on an organic basis, compared to the first quarter of 2025. The decline was primarily due to lower volumes in the Building end market, partially offset by volume growth in the Industrial & Chemicals and Home & Personal Care end markets. Pricing was slightly lower year-on-year.

Technology Solutions net sales of €164 million in the first quarter of 2026 decreased by 3% on a reported basis, but increased by 3% organically versus the first quarter of 2025. This growth reflects higher volumes in mining solutions, partially offset by lower pricing.

Underlying segment EBITDA of €82 million in the first quarter of 2026 decreased by 14% on a reported basis, or 6% organically, versus the first quarter of 2025 reflecting lower underlying EBITDA in Technology Solutions due to higher fixed and variable costs and lower underlying EBITDA in Novecare.

On a sequential basis, underlying segment EBITDA increased by 11% driven primarily by higher underlying EBITDA in Novecare and, to a lesser extent, in Technology Solutions.

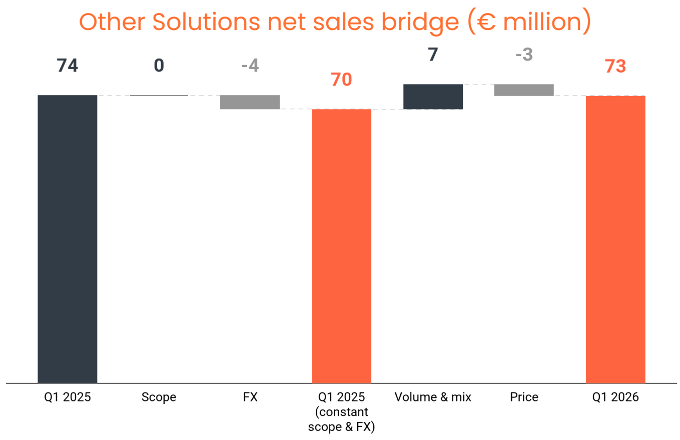
Underlying EBITDA margin of 16.3% in the first quarter of 2026 decreased by approximately 140 bps on a reported basis, or 80 basis points organically versus the first quarter of 2025, reflecting a lower underlying EBITDA margin in Technology Solutions and, to a lesser extent, in Novecare.

On a sequential basis, underlying EBITDA margin increased by 30 basis points driven by a higher underlying EBITDA margin in Novecare while the underlying EBITDA margin in Technology Solutions remained approximately unchanged.

Other Solutions (5% of Q1 2026 Group net sales, 1% of Group underlying EBITDA*)

* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q1 2026	Q1 2025	Q4 2025	YoY change	YoY organic	QoQ change
Net sales	**73**	74	65	-0.4%	4.9%	12.5%
Aroma Performance	73	74	65	-0.4%	4.9%	12.5%
EBITDA	**3**	8	5	-66.2%	-64.8%	-42.1%
EBITDA margin	**3.9%**	11.4%	7.5%	-750 bps	-770 bps	-370 bps



Net sales of €73 million in the first quarter of 2026 were stable on a reported basis, but increased 5% organically compared to the first quarter of 2025. This was driven by higher volumes, partially offset by lower pricing.

On a sequential basis, net sales increased 12% driven by higher volumes while pricing remained stable.

Underlying segment EBITDA of €3 million in the first quarter of 2026 decreased 66% on a reported basis, or 65% organically, compared to the first quarter of 2025.

Underlying EBITDA margin of 4% in the first quarter of 2026 decreased 750 basis points on a reported basis, or 770 basis points organically compared to the first quarter of 2025.

Sequentially, underlying EBITDA margin decreased by 370 basis points.

Corporate & Business Services

Underlying (€ million)	Q1 2026	Q1 2025	Q4 2025	YoY change	YoY organic	QoQ change
Net sales	**0**	0	0	n.m.	n.m.	n.m.
EBITDA	**-48**	-57	-39	-15.6%	-0.2%	24.1%

Corporate and Business services reported a cost of €48 million to Syensqo's EBITDA in the first quarter of 2026, a 15.6% improvement compared to the first quarter of 2025, primarily driven by cost savings.

Key IFRS figures

(€ million)	IFRS			Underlying			
	Q1 2026	Q1 2025	% YoY	Q1 2026	Q1 2025	% YoY	YoY organic
Net sales	**1,399**	1,511	-7.4%	**1,399**	1,511	-7.4%	-1.6%
EBITDA	**216**	213	1.6%	**251**	301	-16.5%	-13.1%
EBITDA margin	15.4%	14.1%	140 bps	17.9%	19.9%	-200 bps	-240 bps
EBIT	**64**	54	17.8%	**127**	175	-27.6%	-
EBIT margin	4.6%	3.6%	100 bps	9.1%	11.6%	-250 bps	-
Net financial charges	-32	-33	-5.0%	-32	-33	-3.3%	-
Income tax expenses	-5	-25	-80.9%	-27	-42	-36.3%	-
Profit / (loss) attributable to Syensqo shareholders	**62**	-3	n.m.	**68**	100	-32.1%	-
Basic earnings per share (in €)	**0.60**	-0.03	n.m.	**0.66**	0.96	-31.8%	-

Glossary

- **Cash flow from operating activities, or Operating cash flow** are those generated from/(used by) the principal revenue-producing activities of the Group and other activities that are not investing or financing activities
- **EPS** is earnings per share
- **ERP Rebuild Project Costs**: This significant multi-year project aims at the harmonization of the ERPs used by the Syensqo Group and at implementing new technologies that will position the Group for sustained growth and efficiency. It will generate costs and capital expenditures over the next 4-5 years
- **Gearing ratio**: Underlying net debt / (underlying net debt + Equity - Hybrid bonds in equity)
- **Net financial debt**: Non-current financial debt + current financial debt – cash & cash equivalents – other financial instruments. **Underlying net debt** reclassified as debt 100% of the hybrid perpetual bonds, considered as equity under IFRS. It is a key measure of the strength of the Group's financial position and is widely used by credit rating agencies
- **Organic growth**: growth excluding scope changes and forex conversion effects. The calculation is made by rebasing the prior period at the business scope and forex conversion rate of the current period
- **Return on Capital Employed (ROCE)**: the ratio between underlying EBIT (before adjustment for the amortization of Purchase Price Allocation - PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments
- **Underlying figures** adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds classified as equity under IFRS but treated as debt in the underlying statements, and for other elements to generate a measure that avoids distortion and facilitates the appreciation of performance and comparability of results over time
- **Underlying net financial charges** include the coupons on perpetual hybrid bonds (accounted as dividends under IFRS, and thereby excluded from the income statement)

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Safe harbor

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About Syensqo

Syensqo is a science company developing groundbreaking solutions that enhance the way we live, work, travel and play. Inspired by the scientific councils which Ernest Solvay initiated in 1911, we bring great minds together to push the limits of science and innovation for the benefit of our customers, with a diverse, global team of more than 13,000 associates.

Our solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices and health care applications. Our innovation power enables us to deliver on the ambition of a circular economy and explore breakthrough technologies that advance humanity.

Financial Calendar

- May 18, 2026: dividend payment date
- July 30, 2026: Q2 2026 results
- November 5, 2026: Q3 2026 results

Useful links

- Earnings materials
- Strategy
- Share information
- Credit information
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