

## SYENSQO SECOND QUARTER 2024 RESULTS

### CONTINUED IMPROVEMENT IN YEAR-ON-YEAR VOLUME MOMENTUM

### UNDERLYING EBITDA OF €378 MILLION IN LINE WITH EXPECTATIONS, WITH STRONG CASH CONVERSION

### FULL YEAR 2024 OUTLOOK RANGE NARROWED

Underlying (€ million)	Q2 2024	Q2 2023	Q1 2024	YoY change	YoY organic	QoQ change	H1 2024	H1 2023	YoY change	YoY organic
<b>Net sales</b>	<b>1,708</b>	1,815	1,624	-5.9%	-5.1%	5.2%	<b>3,332</b>	3,628	-8.1%	-6.7%
<b>Gross profit</b>	<b>582</b>	635	583	-8.3%	-	-0.2%	<b>1,165</b>	1,298	-10.2%	-
<b>Gross profit margin</b>	<b>34.1%</b>	35.0%	35.9%	-90 bps	-	-180 bps	<b>35.0%</b>	35.8%	-80 bps	-
<b>EBITDA</b>	<b>378</b>	433	363	-12.8%	-10.9%	4.1%	<b>740</b>	906	-18.3%	-15.8%
<b>EBITDA margin</b>	<b>22.1%</b>	23.8%	22.3%	-170 bps	-	-20 bps	<b>22.2%</b>	25.0%	-280 bps	-
<b>Operating cash flow</b>	<b>43</b>	245	244	-82.3%	-	n.m.	<b>287</b>	657	-56.3%	-
<i>Op. cash flow excl. €167mn payment to NJDEP</i>	<b>210</b>	245	244	-14.1%	-	n.m.	<b>454</b>	657	-30.9%	-
<b>Free cash flow</b>	<b>-120</b>	13	157	n.m.	-	n.m.	<b>37</b>	267	-86.2%	-
<i>FCF excl. €167mn payment to NJDEP</i>	<b>47</b>	13	157	n.m.	-	n.m.	<b>204</b>	267	-23.7%	-
<b>Cash conversion (LTM)</b>	<b>77%</b>	80%	89%	-310 bps	-	n.m.	<b>77%</b>	80%	-310 bps	-
<i>Cash conv. (LTM) excl. €167mn payment to NJDEP</i>	<b>88%</b>	80%	89%	800 bps	-	-70 bps	<b>88%</b>	80%	800 bps	-
<b>ROCE (LTM)</b>	<b>8.8%</b>	13.1%	9.6%	-430 bps	-	-80 bps	<b>8.8%</b>	13.1%	-430 bps	-

## Highlights

- **Net sales** of €1.7 billion increased by 5% sequentially driven by growth in both the Materials and Consumer & Resources segments. On a year-on-year basis, net sales decreased by 5% organically versus Q2 2023, driven by lower prices (5%), most notably in Consumer & Resources and Specialty Polymers. Volumes were flat year-on-year reflecting continued improvement in momentum compared to Q1 2024, most notably in Novacare; strong performance in Composite Materials with 14% year-on-year net sales growth;
- **Underlying EBITDA** of €378 million increased by 4% sequentially;
- **EBITDA margin** of 22.1% was approximately flat sequentially, including net pricing impact of €-24 million in the quarter;
- **Underlying net profit** of €159 million;
- Excluding the previously announced €167 million payment to the New Jersey Department of Environmental Protection (NJDEP), **Operating cash flow** was €210 million and **Free cash flow** was €47 million, with **cash conversion** of 88%;
- **Balance sheet: net debt** of €1.9 billion, in line with expectations, included €154 million in dividend payments, €167 million related to the settlement with NJDEP and €90 million liability recognition related to the share repurchase program; **leverage ratio** of 1.3x;
- Decision to rephase investment timeline for **North American battery materials** by up to two years, aligned with industry demand.

## Dr. Ilham Kadri, CEO

"We delivered on our outlook for the second quarter, thanks in particular to improved year-on-year volume momentum, most notably in Novacare, as well as discipline on pricing and control of our costs. We also saw another quarter of double digit growth in Composite Materials and continued to generate robust cash flow.

While we expect to return to year-on-year volume growth in the second half of 2024, we see a slower recovery in certain end markets, as well as ongoing macroeconomic uncertainty. Nevertheless, we remain relentlessly focused on what is within our control, bringing solutions that our customers need, tightly managing our costs and capital expenditure to further improve our operating leverage and returns, which will allow Syensqo to deliver growth and value creation as markets improve."

[Register to the webcast scheduled at 14:00 CEST](#) - [Financial report](#) - [Financial calendar](#)

## 2024 Outlook

While our second quarter 2024 results benefited from improved volume momentum, we do not expect a broader recovery in overall demand in the second half of the year that would support the higher end of our previous outlook ranges.

More specifically, we now expect a slower recovery in a number of end markets impacted by ongoing macroeconomic uncertainty, most notably Automotive, Agro, Industrial and Medical while we expect continued strong growth in the Aerospace and Defence markets.

For the second half of 2024, we expect to return to year-on-year volume growth, driven by higher volumes in all business units, particularly in Novecare.

As a result, our full year 2024 outlook is now as follows:

- **Underlying EBITDA** to be in the range of €1.4 billion - €1.475 billion;
- **Capital expenditures** to be in the range of €600 - €650 million;
- **Free Cash Flow** to be in the range of €400 - €450 million, excluding the previously announced €167 million payment to the New Jersey Department of Environmental Protection, which was made in April 2024.

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## Safe harbor

This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this press release is subject to risks and uncertainties relating to a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations, changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals, regulatory approval processes, all-in scenario of R&I projects and other unusual items. Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

## 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.

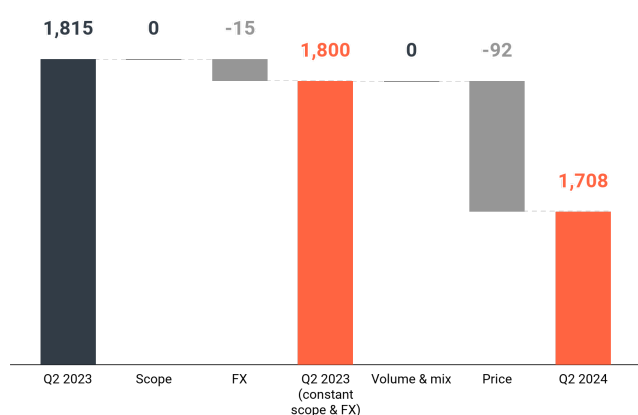
Our solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices and health care applications. Our innovation power enables us to deliver on the ambition of a circular economy and explore breakthrough technologies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

# Financial Review

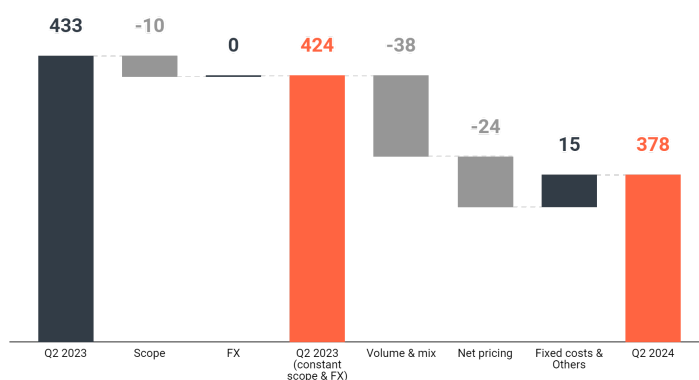
## Summary Income Statement

Underlying (€ million)	Q2 2024	Q2 2023	Q1 2024	YoY change	QoQ change	H1 2024	H1 2023	YoY change
<b>Net sales</b>	<b>1,708</b>	1,815	1,624	-5.9%	5.2%	<b>3,332</b>	3,628	-8.1%
Gross profit	<b>582</b>	635	583	-8.3%	-0.2%	<b>1,165</b>	1,298	-10.2%
Gross profit margin	<b>34.1%</b>	35.0%	35.9%	-90 bps	-180 bps	<b>35.0%</b>	35.8%	-80 bps
<b>EBITDA</b>	<b>378</b>	433	363	-12.8%	4.1%	<b>740</b>	906	-18.3%
EBITDA margin	<b>22.1%</b>	23.8%	22.3%	-170 bps	-20 bps	<b>22.2%</b>	25.0%	-280 bps
<b>EBIT</b>	<b>250</b>	320	252	-22.0%	-0.7%	<b>501</b>	677	-25.9%
Net financial charges	<b>-43</b>	-33	-35	33.2%	22.2%	<b>-79</b>	-67	17.0%
Income tax expenses	<b>-49</b>	-75	-60	-34.8%	-18.2%	<b>-109</b>	-138	-21.1%
<b>Profit / (loss) attributable to Syensqo shareholders</b>	<b>159</b>	212	156	-24.9%	2.3%	<b>315</b>	470	-33.0%
<b>Basic EPS</b>	<b>1.51</b>	2.00	1.48	-24.5%	2.0%	<b>2.99</b>	4.44	-32.6%

### Net sales bridge (€ million)



### Underlying EBITDA bridge (€ million)



**Net sales** of €1,708 million in the second quarter of 2024 declined by 6% on a reported basis, or 5% organically, versus the second quarter of 2023. The year-on-year decline in net sales was driven by lower pricing, particularly in the Consumer & Resources segment and Specialty Polymers. Volumes were flat versus the prior year quarter as growth in the Consumer & Resources Segment and Composite Materials were offset by lower volumes in Specialty Polymers.

On a sequential basis, net sales increased by 5% on a reported basis, versus the first quarter of 2024, primarily driven by higher sales in all business units, most notably Technology Solutions, Specialty Polymers and Composite Materials.

**Gross profit** of €582 million in the second quarter of 2024 declined by 8% on a reported basis, versus the second quarter of 2023, primarily driven by lower Materials gross profit, partially offset by higher Consumer & Resources gross profit.

On a year-on-year basis, gross margin of 34.1% decreased by approximately 90 basis points. This was primarily driven by lower Materials gross margin and a lower mix of Materials gross profit, partially offset by higher Consumer & Resources gross margin.

**Underlying EBITDA** of €378 million in the second quarter of 2024 declined by 13% on a reported basis, or 11% organically, versus the second quarter of 2023, driven by an unfavorable mix and, as expected, lower net pricing. In addition, the year-on-year underlying EBITDA performance was negatively impacted by approximately €10 million of dissynergies related to the partial demerger from Solvay.

On a sequential basis, underlying EBITDA in the second quarter of 2024 increased by 4% on a reported basis, versus the first quarter of 2024. This was primarily driven by higher underlying EBITDA in the Consumer & Resources segment and lower Corporate & Business services expenses, partially offset by lower underlying EBITDA in the Materials segment.

**Underlying EBITDA margin** of 22.1% in the second quarter of 2024 decreased by approximately 170 basis points versus the second quarter of 2023, driven by lower Materials underlying EBITDA margin and a lower mix of Materials underlying EBITDA, partially offset by higher Consumer & Resources underlying EBITDA margin.

On a sequential basis, underlying EBITDA margin was approximately unchanged, driven by higher margin in the Consumer & Resources segment, offset by lower margin in the Materials segment as well as a lower mix of Materials underlying EBITDA.

## Summary of Cash Flow and Net Debt

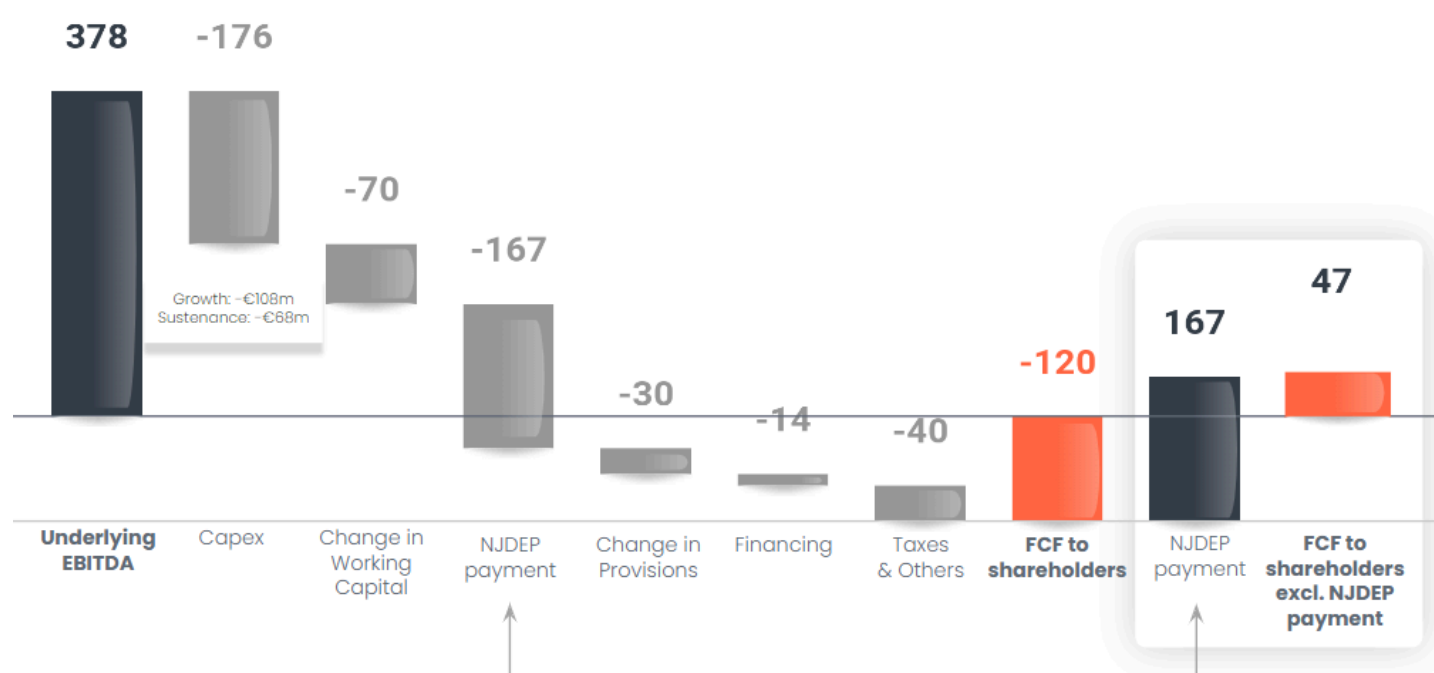
**Cash flow from operating activities** amounted to €43 million in the second quarter of 2024. Excluding the previously disclosed payment of €167 million to the New Jersey Department of Environmental Protection (NJDEP), cash flow from operating activities amounted to €210 million in the second quarter of 2024. This included a €52 million cash outflow from movements in working capital and €67 million of income tax payments.

**Cash conversion** defined as (underlying EBITDA +/- changes in working capital - Sustenance Capital Expenditure) / (underlying EBITDA) totaled 77% on a rolling 12-month basis, or 88%, excluding the payment to the NJDEP.

**Free cash flow to shareholders** was an outflow of €120 million in the second quarter of 2024. Excluding the €167 million related to the previously disclosed payment to the NJDEP, free cash flow to shareholders amounted to €47 million. This included €176 million of capital expenditures, comprising €68 million of sustenance capital expenditure and €108 million of growth capital expenditure.

Including a €14 million cash outflow from interest payments and €154 million related to the dividend payment during the second quarter of 2024, **cash and cash equivalents** totaled €793 million at the end of the second quarter of 2024.

### Free cash flow bridge (€ million)



Underlying (€ million)	Q2 2024	End of 2023	Change
<b>Gross debt</b>	<b>2,789</b>	2,813	-0.9%
<b>Net debt</b>	<b>1,903</b>	1,584	20.1%
<b>Leverage ratio</b>	<b>1.3x</b>	1.0x	-
<b>Gearing ratio</b>	<b>21.2%</b>	18.2%	300 bps

**Underlying net financial debt** amounted to €1,903 million at the end of the second quarter of 2024, versus €1,584 million at the end of 2023, resulting in a leverage ratio of 1.3x and a gearing ratio of 21%. The increase in underlying net financial debt was primarily driven by the €167 million payment to the New Jersey Department of Environmental Protection and the dividend payment of €154 million, as well as €90 million liability recognition related to the structured share buyback announced in June 2024.

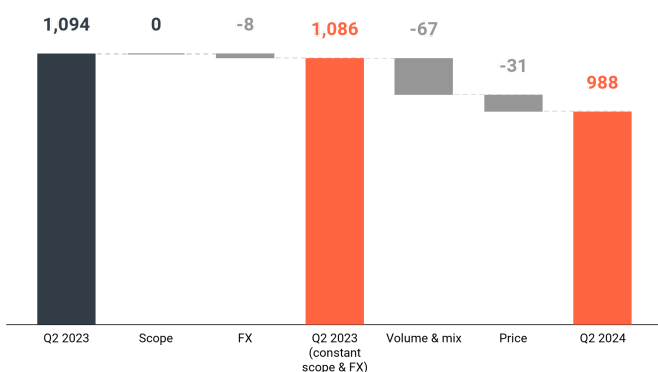
## Segment Review

### Materials (58% of Group net sales, 71% of Group underlying EBITDA\*)

\* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q2 2024	Q2 2023	Q1 2024	YoY change	YoY organic	QoQ change	H1 2024	H1 2023	YoY change	YoY organic
<b>Net sales</b>	<b>988</b>	1,094	940	-9.7%	-9.0%	5.1%	<b>1,928</b>	2,117	-8.9%	-7.6%
Specialty Polymers	679	823	652	-17.6%	-16.5%	4.0%	1,331	1,597	-16.6%	-15.0%
Composite Materials	309	271	288	14.3%	13.3%	7.4%	597	520	14.9%	14.7%
<b>EBITDA</b>	<b>303</b>	365	311	-17.1%	-17.3%	-2.8%	<b>614</b>	727	-15.5%	-15.3%
<b>EBITDA margin</b>	<b>30.6%</b>	33.3%	33.1%	-270 bps	-	-250 bps	<b>31.8%</b>	34.3%	-250 bps	-

#### Materials net sales bridge (€ million)



**Net sales** of €988 million in the second quarter of 2024 declined by 10% on a reported basis, or 9% organically, versus the second quarter of 2023. On a reported basis, the 9% year-on-year decline was primarily driven by the combination of lower volumes and pricing in Specialty Polymers. This was partially offset by strong net sales growth in Composite Materials, primarily driven by higher volumes and pricing.

On a sequential basis, Materials net sales increased by 5% versus the first quarter of 2024 on a reported basis, driven by higher net sales in both Specialty Polymers and Composite Materials.

**Specialty Polymers** net sales of €679 million in the second quarter of 2024 declined by 18% on a reported basis, or 17% organically, versus the second quarter of 2023 driven by lower volumes and to a lesser extent, lower prices. Lower year-on-year volumes were primarily driven by the Industrial, Resources & Environment and Healthcare end markets, as well as sales through distributors. Lower year-on-year prices were primarily driven by the Automotive, Food Packaging and Construction end markets.

**Composite Materials** net sales of €309 million in the second quarter of 2024 increased by 14% on a reported basis, or 13% organically, versus the second quarter of 2023, driven by volume growth and higher prices. The strong year-on-year increase in net sales was driven by sustained growth in both commercial aircraft as well as space and defense applications.

**Underlying segment EBITDA** of €303 million in the second quarter of 2024 declined by 17% on both a reported and organic basis versus the second quarter of 2023 due to lower underlying EBITDA in Specialty Polymers, primarily driven by lower volumes, unfavorable mix and lower net pricing. This was partially offset by higher underlying EBITDA in Composite Materials, driven by positive net pricing and higher volumes.

At a Materials segment level, net pricing was approximately flat, with positive net pricing in Composite Materials offset by the expected reduction in net pricing in Specialty Polymers.

On a sequential basis, underlying segment EBITDA declined by 3% on a reported basis versus the first quarter of 2024. This was driven by lower underlying EBITDA in Composite Materials.

**Underlying EBITDA margin** of 30.6% in the second quarter of 2024 decreased by approximately 270 basis points versus the second quarter of 2023. The lower underlying EBITDA margin was driven by lower margin in Materials, as well as an unfavorable sales mix given the stronger year-on-year growth in Composite Materials relative to Specialty Polymers. This was partially offset by strong year-on-year margin improvement in Composite Materials.

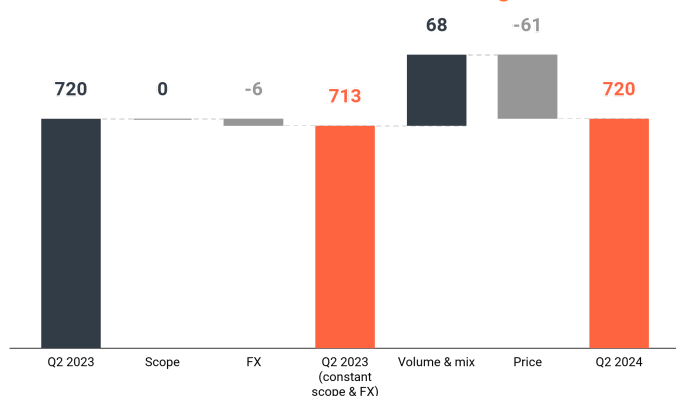
On a sequential basis, underlying EBITDA margin decreased by approximately 250 basis points versus the first quarter of 2024, driven by lower margin in Composite Materials and, to a lesser extent, in Specialty Polymers.

## Consumer & Resources (42% of Group net sales, 29% of Group underlying EBITDA\*)

\* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q2 2024	Q2 2023	Q1 2024	YoY change	YoY organic	QoQ change	H1 2024	H1 2023	YoY change	YoY organic
<b>Net sales</b>	<b>720</b>	720	684	0.1%	0.9%	5.3%	<b>1,404</b>	1,508	-6.9%	-5.3%
Novecare	<b>350</b>	338	348	3.5%	4.0%	0.6%	<b>698</b>	724	-3.6%	-2.6%
Technology Solutions	<b>182</b>	176	153	3.7%	5.0%	18.9%	<b>336</b>	357	-6.1%	-4.8%
Aroma Performance	<b>83</b>	89	82	-6.3%	-5.6%	2.1%	<b>165</b>	188	-12.2%	-10.6%
Oil & Gas	<b>105</b>	117	101	-10.6%	-9.1%	3.4%	<b>206</b>	238	-13.7%	-10.4%
<b>EBITDA</b>	<b>125</b>	107	106	17.1%	19.3%	17.9%	<b>231</b>	258	-10.4%	-7.5%
<b>EBITDA margin</b>	<b>17.4%</b>	14.8%	15.5%	250 bps	-	190 bps	<b>16.5%</b>	17.1%	-60 bps	-

### Consumer & Resources net sales bridge (€ million)



**Net sales** of €720 million in the first quarter of 2024 was flat on a reported basis, but increased 1% organically versus the second quarter of 2023. On a reported basis, the flat year-on-year performance was primarily driven by higher volumes in all business units, most notably in Novecare, offset by lower pricing, most notably in Novecare and Aroma Performance.

On a sequential basis, Consumer & Resources net sales increased by 5% versus the first quarter of 2024 on a reported basis, primarily driven by higher net sales in Technology Solutions.

**Novecare** net sales of €350 million in the second quarter of 2024 increased by 4% on both a reported and organic basis versus the second quarter of 2023, driven by higher volumes in all major markets, most notably in the Agro, Construction and Consumer markets, partially offset by lower pricing, most notably in Agro.

**Technology Solutions** net sales of €182 million in the second quarter of 2024 increased by 4% on a reported basis, or 5% organically, versus the second quarter of 2023 driven by higher volumes from polymer additives and mining solutions.

**Aroma Performance** net sales of €83 million in the second quarter of 2024 declined by 6% on both a

reported and organic basis, versus the second quarter of 2023, as higher volumes in the food, flavor & fragrance markets were offset by lower pricing. On a sequential basis, net sales increased by 2% versus the first quarter of 2024.

**Oil & Gas** net sales of €105 million in the second quarter of 2024 declined by 11% on a reported basis, or 9% organically, versus the second quarter of 2023, driven by lower drilling activity in the United States, lower natural gas demand as well as higher competitive pressure.

**Underlying segment EBITDA** of €125 million in the second quarter of 2024 increased by 17% on a reported basis, or 19% organically, versus the second quarter of 2023. This was primarily driven by higher underlying EBITDA in Aroma Performance and Technology Solutions.

On a sequential basis, underlying segment EBITDA increased by 18% versus the first quarter of 2024 on a reported basis. This was primarily due to higher underlying EBITDA in Technology Solutions, most notably in mining solutions, as well as in Aroma Performance, which benefited from restructuring measures and actions taken to support the financial performance of the business.

**Underlying EBITDA margin** of 17.4% increased by approximately 250 basis points versus the second quarter of 2023, primarily due to higher margin in Technology Solutions and, to a lesser extent, Aroma Performance.

On a sequential basis, underlying EBITDA margin increased by approximately 190 basis points, driven by higher margins in most business units, most notably in Technology Solutions and, to a lesser extent, Aroma Performance.



## Corporate & Business Services

Underlying (€ million)	Q2 2024	Q2 2023	Q1 2024	YoY change	YoY organic	QoQ change	H1 2024	H1 2023	YoY change	YoY organic
<b>Net sales</b>	<b>0</b>	2	0	n.m.	n.m.	n.m.	<b>0</b>	4	n.m.	n.m.
EBITDA	<b>-50</b>	-39	-54	27.6%	-6.6%	-8.1%	<b>-105</b>	-79	32.6%	-10.2%

Corporate and Business services reported a cost of €50 million to Syensqo's EBITDA in the second quarter of 2024, a year-on-year increase of €11 million versus the second quarter of 2023, primarily driven by planned dissynergies related to the partial demerger as well as higher spend on growth platforms.

## Key IFRS figures

(€ million)	IFRS			Underlying			
	Q2 2024	Q2 2023	% YoY	Q2 2024	Q2 2023	% YoY	YoY organic
<b>Net sales</b>	<b>1,708</b>	1,815	-5.9%	<b>1,708</b>	1,815	-5.9%	-5.1%
<b>EBITDA</b>	<b>336</b>	155	116.8%	<b>378</b>	433	-12.8%	-10.9%
EBITDA margin	<b>19.7%</b>	8.5%	n.m.	<b>22.1%</b>	23.8%	-170 bps	-
<b>EBIT</b>	<b>174</b>	9	n.m.	<b>250</b>	320	-22.0%	-
Net financial charges	<b>-43</b>	-32	35.0%	<b>-43</b>	-33	33.2%	-
Income tax expenses	<b>-104</b>	38	n.m.	<b>-49</b>	-75	-34.8%	-
<b>Profit / (loss) attributable to Syensqo shareholders</b>	<b>29</b>	15	91.3%	<b>159</b>	212	-24.9%	-
<b>Basic EPS (in €)</b>	<b>0.28</b>	0.14	92.5%	<b>1.51</b>	2.00	-24.4%	-

(€ million)	IFRS			Underlying			
	H1 2024	H1 2023	% YoY	H1 2024	H1 2023	% YoY	YoY organic
<b>Net sales</b>	<b>3,332</b>	3,628	-8.1%	<b>3,332</b>	3,628	-8.1%	-6.7%
<b>EBITDA</b>	<b>653</b>	692	-5.7%	<b>740</b>	906	-18.3%	-15.8%
EBITDA margin	<b>19.6%</b>	19.1%	50 bps	<b>22.2%</b>	25.0%	-280 bps	-
<b>EBIT</b>	<b>347</b>	395	-12.3%	<b>501</b>	677	-25.9%	-
Net financial charges	<b>-65</b>	-66	-1.6%	<b>-79</b>	-67	17.0%	-
Income tax expenses	<b>-154</b>	-28	n.m.	<b>-109</b>	-138	-21.2%	-
<b>Profit / (loss) attributable to Syensqo shareholders</b>	<b>129</b>	300	-57.1%	<b>315</b>	470	-33.0%	-
<b>Basic EPS (in €)</b>	<b>1.22</b>	2.83	-56.8%	<b>2.99</b>	4.44	-32.6%	-

## 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.
- **Cash conversion** Is a ratio used to measure the conversion of EBITDA into cash according to the formula  $((\text{Underlying EBITDA} \pm \text{Changes in working capital} - \text{Sustenance Capex}) / (\text{Underlying EBITDA}))$ . Sustenance capital expenditure includes capital expenditures for maintenance, for the implementation of the One Planet strategy and for Digital Transformation initiatives, as well as payment of lease liabilities
- **EPS** is earnings per share
- **Free cash flow to Syensqo shareholders:** Free cash flow after payment of net interests, coupons of perpetual hybrid bonds, dividends to non-controlling interests and capital injections and capital reimbursements from/to non-controlling interests. This represents the cash flow available to Syensqo shareholders, to pay their dividend and/or to reduce the net financial debt.
- **Gearing ratio:**  $\text{Underlying net debt} / (\text{underlying net debt} + \text{Equity} - \text{Hybrid bonds in equity})$
- **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 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)

## Investor Relations Resources

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