



## SYENSQO FOURTH QUARTER AND FULL YEAR 2025

FULL YEAR FREE CASH FLOW OF €356 MILLION, ABOVE PRIOR OUTLOOK

PRO FORMA FULL YEAR UNDERLYING EBITDA OF €1.21 BILLION WITH RESILIENT MARGIN PERFORMANCE

4% FULL YEAR NET SALES GROWTH IN COMPOSITE MATERIALS SUPPORTED BY STRONG Q4

### Pro forma results (including discontinued operations)

Pro forma (incl. Oil & Gas) [1]	Q4 2025	Q4 2024	Q3 2025	YoY change	YoY organic	QoQ change	FY 2025	FY 2024	YoY change	YoY organic
<b>Net sales</b>	<b>1,418</b>	1,598	1,517	-11.3%	-5.6%	-6.5%	<b>6,140</b>	6,563	-6.5%	-3.2%
<b>Gross profit</b>	<b>397</b>	482	484	-17.6%	-	-18.0%	<b>1,901</b>	2,219	-14.3%	-
Gross profit margin	28.0%	30.2%	31.9%	-220 bps	-	-390 bps	31.0%	33.8%	-280 bps	-
<b>Underlying EBITDA</b>	<b>238</b>	298	326	-20.2%	-17.2%	-27.2%	<b>1,210</b>	1,412	-14.3%	-12.4%
Underlying EBITDA margin	16.8%	18.6%	21.5%	-190 bps	-230 bps	-480 bps	19.7%	21.5%	-180 bps	-210 bps
<b>Operating cash flow</b>	<b>252</b>	345	331	-27.0%	-	n.m.	<b>779</b>	841	-7.4%	-
<b>Free cash flow</b>	<b>136</b>	159	250	-14.5%	-	n.m.	<b>356</b>	223	59.6%	-
<b>Cash conversion (LTM)</b>	<b>76%</b>	71%	76%	550 bps	-	-10 bps	<b>76%</b>	71%	550 bps	-
<b>ROCE (LTM)</b>	<b>6.3%</b>	7.9%	6.5%	-160 bps	-	-20 bps	<b>6.3%</b>	7.9%	-160 bps	-

### Q4 2025 Highlights<sup>1</sup>

- **Net sales** of €1.42 billion impacted by year-on-year foreign exchange movements (-6%) and lower volumes (-5%) while pricing remained stable; Composite Materials delivered 11% year-on-year organic growth;
- **Gross profit** of €397 million decreased by 18% from the prior year, primarily due to lower volumes and unfavorable currency effects, resulting in a **gross margin** of 28%;
- **Underlying EBITDA** of €238 million decreased 17% organically year-on-year, primarily due to lower underlying EBITDA in Specialty Polymers and Technology Solutions, partially offset by structural cost savings and strong growth in Composite Materials;
- **Underlying EBITDA margin** of 17% contracted 230 basis points year-on-year organically primarily due to lower volumes in Specialty Polymers, partially offset by structural cost savings;
- **Underlying profit attributable to Syensqo shareholders** of €31 million;
- **Operating cash flow** of €252 million; **Free cash flow** of €136 million supported by cash inflows from working capital and lower year-on-year capital expenditures;

### FY 2025 Highlights

- **Net sales** of €6.14 billion, impacted by year-on-year foreign exchange movements (-3%) and lower volumes (-3%) while pricing remained stable; Composite Materials delivered 4% year-on-year organic growth;
- **Gross profit** of €1,901 million decreased by 14% year-on-year, primarily driven by lower volumes and unfavorable foreign exchange movements, resulting in **gross margin** of 31%;
- **Underlying EBITDA** of €1,210 million decreased by 12% year-on-year organically, primarily due to lower underlying EBITDA in Specialty Polymers and Novocare, partially offset by structural cost savings;
- **Underlying EBITDA margin** of 20%, declined by 210 basis points year-on-year organically, primarily due to lower volumes in Specialty Polymers, partially offset by structural cost savings;
- **Underlying profit attributable to Syensqo shareholders** of €381 million;
- **Operating cash flow** of €779 million; **Free cash flow** of €356 million supported by the absence of the €167 million payment to the NJDEP, lower year-on-year capital expenditure and working capital inflows;
- Increased **cash returns to shareholders**: c.1,687,000 **shares repurchased**, or c.€116 million; **Dividend** for 2025 of €1.62 (payout ratio of 44%) will be proposed to the 2026 Annual General Meeting by the Board of Directors
- **Completed the divestment of the Oil & Gas business unit** in January 2026 for an enterprise value of €135 million, or c.7x EV/EBITDA, advancing the company's pure play specialty strategy

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

<sup>1</sup> Highlights are based on Pro forma figures, including Oil & Gas, consistent with prior outlook

\* For regulated information as per Article 11 of the Royal Decree of 14 November 2007, we refer to the financial report published on February 26, 2026 which is available on Syensqo's [website](#).

## Mike Radossich, CEO

*"2025 was a year of resilient cash generation and margin performance in a challenging demand environment. These foundations provide a strong platform from which to build. As the new CEO, my top priority is to define and start to implement the actions to drive, and ultimately accelerate our growth.*

*"My mandate is clear: to accelerate value creation. We are moving with urgency – sharpening execution and capital discipline, as well as strengthening our conversion of innovation to growth. We are investing to further improve our delivery, and I see multiple opportunities to drive our longer-term performance. Over the course of the year, I plan to progressively provide updates on the refreshed framework and actions that will underpin our next phase of growth."*

## 2026 Outlook

For 2026, we expect macroeconomic and demand uncertainty to continue across most of our end markets. In this context, our priority will be executing on actions within our control to both accelerate volume growth and increase cashflow.

Contemplated in our outlook, is the assumption for current demand trends to continue and the absence of a broader recovery throughout the year.

Overall, we expect low single-digit volume growth in 2026, with Composite Materials leading the improvement, underpinned by strong demand from customers in civil aerospace, as well as our diverse range of customer programs and applications.

For Specialty Polymers, we expect volume growth to be modestly higher driven by growth in the automotive end market. This is expected to be offset by lower volumes in Consumer Electronics, due to lower sales and an unfavorable product mix at a major customer, as well as the planned phase-out of certain products aligned with our non-fluorosurfactant strategy. Together, these two headwinds are expected to have an approximately €30 million impact to year-on-year underlying EBITDA.

For semiconductors, while visibility remains challenging we expect a gradual recovery in year-on-year volumes, resulting in stronger growth in the second half of the year. Nevertheless, this remains a key growth driver, supported by our market position, customer exposures, and leveraging the longer-term secular trends in advanced connectivity and AI-related demand.

For Novacare, we expect low single digit volume growth, driven by Agro and Home & Personal Care, partially offset by modestly lower pricing. For Technology Solutions, we expect low to mid single digit volume growth in mining solutions, including the impact of the temporary closure of a customer mine in Indonesia, which is expected to be a year-on-year headwind in the first half of 2026.

We expect gross margin across our four core global business units (Specialty Polymers, Composite Materials, Novacare and Technology Solutions) to remain broadly stable compared to 2025, demonstrating our strong value proposition and specialty positioning. Following the completion of the divestment of the Oil & Gas business in early January, we are progressing with the planned divestment of Aroma and expect to provide an update around the end of the second quarter.

Supporting our profitability, we remain on track to deliver on our cost savings program, which targets to deliver more than €200 million of run rate savings by the end of 2026. For the full year, we expect cost savings to offset inflationary impacts on fixed and variable costs.

Finally, our outlook includes the impact of foreign exchange movements relative to the Euro, which we expect to have an approximately €40 million year-on-year headwind to underlying EBITDA in 2026.

On a full year basis (excluding the recently divested Oil & Gas business unit), our outlook is as follows:

- **Underlying EBITDA<sup>2</sup> of approximately €1.1 billion** compared to €1.14<sup>3</sup> billion in 2025
- **Operating cash flow of approximately €700 million** compared to €779<sup>4</sup>m in 2025
- **Capital Expenditures<sup>5</sup> of less than €500 million** compared to €563<sup>4</sup>m in 2025

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<sup>2</sup> Assumes EUR/US\$ @ 1.20 (compared to 1.13 in FY 2025)

<sup>3</sup> At constant currency and scope

<sup>4</sup> Including "Discontinued Operations"

<sup>5</sup> Includes c. €50 million of capital expenditures related to the new ERP implementation

## Reported figures, excluding "Discontinued Operations"

The results of Oil & Gas are condensed in the line "Results from discontinued operations" in the income statement, so excluded from the Group Net Sales, Gross profit and Underlying EBITDA for 2025 and comparative periods.

Reported, excl. discontinued Oil & Gas business (€ million)	Q4 2025	Q4 2024	Q3 2025	YoY change	YoY organic	QoQ change	FY 2025	FY 2024	YoY change	YoY organic
<b>Net sales</b>	<b>1,329</b>	1,505	1,427	-11.7%	-6.2%	-6.9%	<b>5,762</b>	6,162	-6.5%	-3.3%
<b>Gross profit</b>	<b>387</b>	472	471	-18.0%	-	-17.9%	<b>1,846</b>	2,162	-14.6%	-
Gross profit margin	29.1%	31.3%	33.0%	-220 bps	-	-390 bps	32.0%	35.1%	-310 bps	-
<b>Underlying EBITDA</b>	<b>236</b>	294	320	-19.8%	-16.8%	-26.3%	<b>1,187</b>	1,385	-14.3%	-12.4%
Underlying EBITDA margin	17.7%	19.5%	22.4%	-180 bps	-230 bps	-470 bps	20.6%	22.5%	-190 bps	-210 bps
<b>Operating cash flow</b>	<b>252</b>	345	331	-27.0%	-	n.m.	<b>779</b>	841	-7.5%	-
<b>Free cash flow</b>	<b>136</b>	159	250	n.m.	-	n.m.	<b>356</b>	223	n.m.	-
<b>Cash conversion (LTM)</b>	<b>76%</b>	71%	76%	530 bps	-	-10 bps	<b>76%</b>	71%	530 bps	-
<b>ROCE (LTM)</b>	<b>6.2%</b>	7.8%	6.4%	-160 bps	-	-20 bps	<b>6.2%</b>	7.8%	-160 bps	-

### Reported, SYENSQO, excl. Oil & Gas

(€ million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>Net Sales</b>	1,511	1,494	1,427	1,329	<b>5,762</b>
<b>EBITDA</b>	301	331	320	236	<b>1,187</b>
EBITDA Margin	19.9%	22.1%	22.4%	17.7%	<b>20.6%</b>

### Reported, Other Solutions, excl. Oil & Gas

(€ million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>Net Sales</b>	74	76	67	65	<b>281</b>
<b>EBITDA</b>	8	5	5	5	<b>24</b>
EBITDA Margin	11.4%	7.1%	7.2%	7.5%	<b>8.4%</b>

### Reported, Corporate & Business Services

(€ million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>Net Sales</b>	0	0	0	0	<b>0</b>
<b>EBITDA</b>	-57	-42	-42	-39	<b>-180</b>

The Underlying EBITDA restatement in the Corporate & Business services result from residual costs that were previously allocated to the discontinued business activities. Cost reduction measures to absorb these residual costs will continue to be pursued.

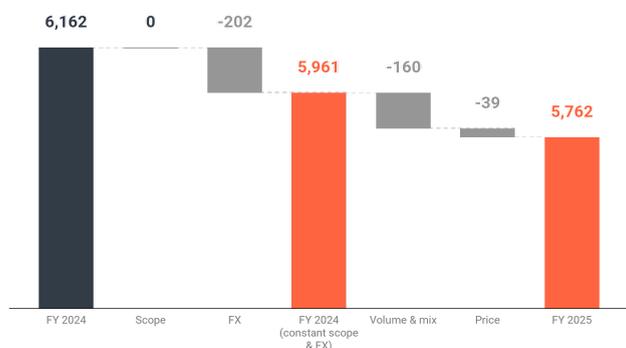
# Financial Review (Reported figures, excluding "Discontinued Operations")

## Summary Income Statement

Underlying (€ million)	Q4 2025	Q4 2024	Q3 2025	YoY change	QoQ change	FY 2025	FY 2024	YoY change
<b>Net sales</b>	<b>1,329</b>	1,505	1,427	-11.7%	-6.9%	<b>5,762</b>	6,162	-6.5%
Gross profit	387	472	471	-18.0%	-17.9%	1,846	2,162	-14.6%
Gross profit margin	29.1%	31.3%	33.0%	-220 bps	-390 bps	32.0%	35.1%	-310 bps
<b>EBITDA</b>	<b>236</b>	294	320	-19.8%	-26.3%	<b>1,187</b>	1,385	-14.3%
EBITDA margin	17.7%	19.5%	22.4%	-180 bps	-470 bps	20.6%	22.5%	-190 bps
EBIT	97	133	190	-27.4%	-49.0%	672	862	-22.0%
Net financial charges	-47	-39	-39	20.6%	20.9%	-156	-146	6.4%
Income tax expenses	-16	-20	-40	-20.0%	-60.7%	-141	-173	-18.2%
<b>Profit / (loss) attributable to Syensqo shareholders</b>	<b>31</b>	76	110	-59.3%	-71.9%	<b>381</b>	553	-31.0%
<b>Basic earnings per share (in €)</b>	<b>0.30</b>	0.73	1.08	-58.6%	-71.9%	<b>3.72</b>	5.28	-29.5%

**Net sales** of €5,762 million in 2025 were 6% lower on a reported basis, or 3% lower organically versus the full year of 2024, reflecting the ongoing challenging market environment. The decline was primarily driven by lower volumes and pricing in Specialty Polymers, partially offset by higher net sales in Composite Materials.

### Net sales bridge (€ million)



In the fourth quarter of 2025, net sales of €1,329 million, decreased by 12% on a reported basis, or 6% organically, compared with the fourth quarter of 2024. The decline was due to lower volumes in Specialty Polymers and Novocare, partially offset by higher volumes in Composite Materials. On a sequential basis, pricing increased slightly compared to the third quarter of 2025.

**Gross profit** of €1,846 million in 2025 decreased by 15% on a reported basis versus 2024, primarily driven by Specialty Polymers and, to a lesser extent, Novocare as well as unfavorable foreign exchange movements.

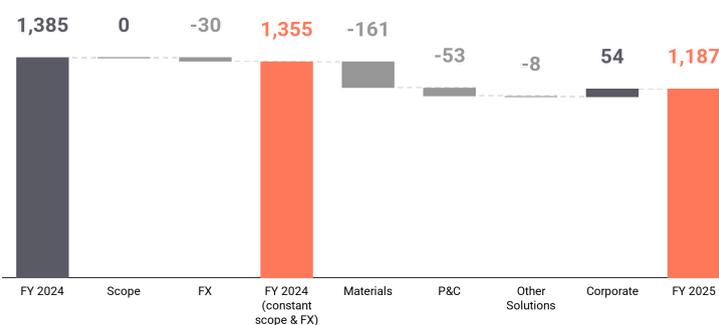
On a year-on-year basis, gross margin of 32.0% in 2025 decreased by approximately 310 basis points. This was primarily due to lower gross margin in Specialty Polymers and Novocare. Composite Materials and Technology Solutions gross margin was approximately flat compared to 2024.

In the fourth quarter of 2025, gross profit of €387 million was 18% lower on a reported basis compared to the fourth quarter of 2024, primarily due to Specialty Polymers and unfavorable currency effects, partially offset by higher gross profit in Composite Materials.

On a year-on-year basis, gross margin of 29.1% in the fourth quarter of 2025 decreased by approximately 220 basis points. This was primarily due to lower gross margin in Specialty Polymers and the Performance & Care segment, partially offset

by strong year-on-year improvement in Composite Materials gross margin.

### Underlying EBITDA bridge (€ million)



**Underlying EBITDA** of €1,187 million in 2025 declined by 14% on a reported basis, or 12% organically. The decline was mainly due to Specialty Polymers and, to a lesser extent, Novocare as well as unfavorable foreign exchange movements. This was partially offset by structural cost savings.

In the fourth quarter of 2025, underlying EBITDA of €236 million, decreased by 20% on a reported basis, or 17% organically, versus the fourth quarter of 2024, primarily due to Specialty Polymers, partly offset by structural cost savings and higher underlying EBITDA in Composite Materials.

**Underlying EBITDA margin** of 20.6% in 2025 decreased by approximately 190 basis points versus 2024, mainly due to lower underlying EBITDA margin in Specialty Polymers and the Performance & Care segment, partly offset by reduced Corporate & Business Services expenses. On a year-on-year basis, Composite Materials EBITDA margin was approximately flat.

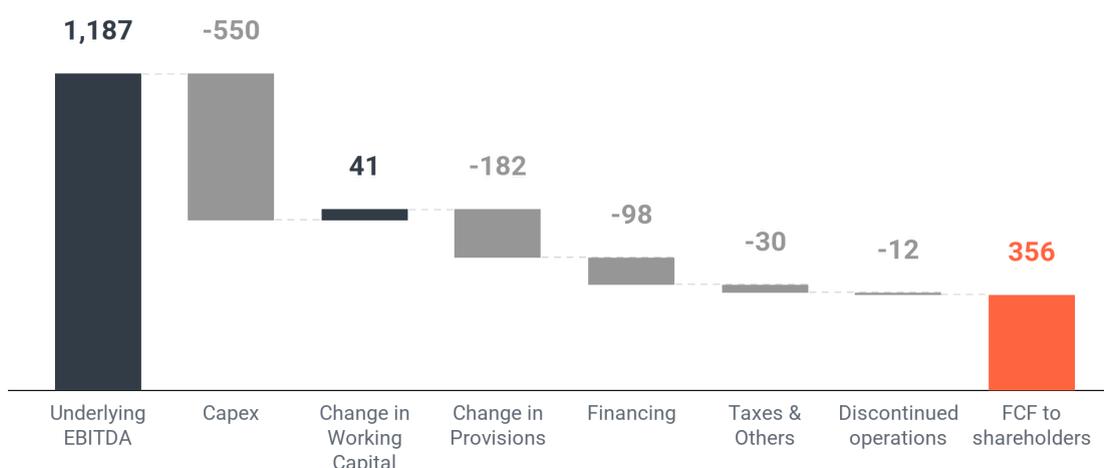
In the fourth quarter of 2025, the underlying EBITDA margin of 17.7% was 180 basis points lower year-on-year, as lower underlying EBITDA margins in Specialty Polymers and the Performance & Care segment were partly offset by a stronger margin in Composite Materials and lower Corporate & Business Services expenses.

## Summary of Cash Flow and Net Debt

**Cash flow from operating activities** totaled €779 million in 2025 versus €841 million in 2024. The year-on-year decrease was primarily due to lower year-on-year profitability as well as higher separation and restructuring costs, partially offset by the absence of the €167 million payment to NJDEP made in the second quarter of 2024, receipt of the compensation from Edison in the third quarter of 2025, following a decision of the International Chamber of Commerce Tribunal, lower cash taxes paid and higher working capital-related cash inflows.

**Cash conversion** was 76% on a rolling 12-month basis.

**FY 2025 underlying EBITDA to Free cash flow bridge** (€ million)



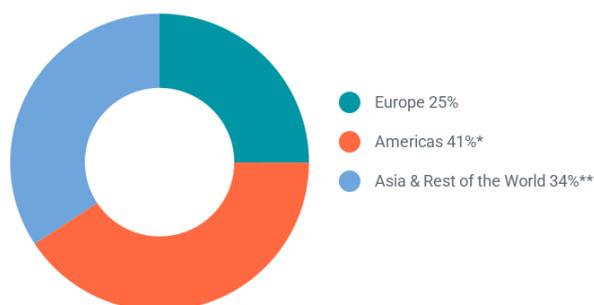
**Free cash flow to shareholders** totaled €356 million in 2025, compared to €223 million in 2024. This included €550 million of capital expenditure for continuing operations, comprising €258 million of growth capital expenditure and €292 million of sustenance capital expenditure. Capital expenditure in 2025 was 15% lower than in 2024.

**Cash and cash equivalents** totaled €861 million at the end of 2025. Compared to the third quarter of 2025, cash and cash equivalents included the impact from the redemption of the €500 million hybrid bonds in December 2025.

**Underlying net financial debt** amounted to €2,024 million at the end of December 2025, compared to €1,859 million at the end of 2024, resulting in a leverage ratio of 1.7x and a gearing ratio of 25%. The increase in underlying net financial debt versus the end of 2024 was primarily driven by higher shareholder returns (dividends and share repurchases) and higher separation costs, partly offset by positive free cash flow.

Underlying (€ million)	Dec 31, 2025	Dec 31, 2024	Change
<b>Underlying gross debt</b>	<b>-2,961</b>	-2,615	13.2%
<b>Cash &amp; cash equivalents</b>	<b>861</b>	659	30.7%
<b>Other financial instruments (current + non-current)</b>	<b>76</b>	97	-21.8%
<b>Underlying net debt</b>	<b>-2,024</b>	-1,859	8.9%
<b>Underlying leverage ratio</b>	<b>1.7x</b>	1.3x	0.4x
<b>Gearing ratio</b>	<b>24.9%</b>	21.0%	390 bps

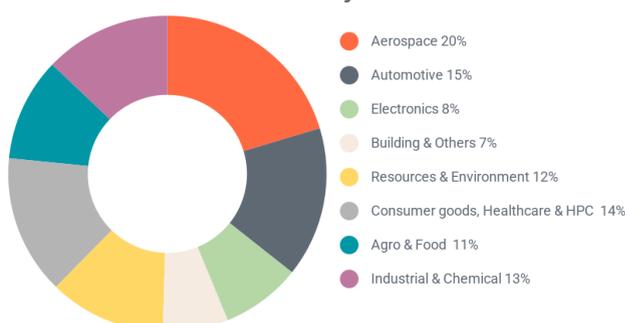
2025 Net Sales by Destination



\* United States is 31%; Latin America 9%

\*\*China is 14%

2025 Net Sales by Endmarket



## Segment Review (Reported figures, excluding "Discontinued Operations")

### Materials (60% of FY 2025 Group net sales, 72% of Group underlying EBITDA\*)

\* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q4 2025	Q4 2024	Q3 2025	YoY change	YoY organic	QoQ change	FY 2025	FY 2024	YoY change	YoY organic
<b>Net sales</b>	<b>803</b>	903	865	-11.0%	-5.3%	-7.1%	<b>3,473</b>	3,772	-7.9%	-5.1%
Specialty Polymers	502	610	587	-17.8%	-13.0%	-14.6%	2,289	2,590	-11.6%	-9.1%
Composite Materials	302	292	277	3.2%	11.0%	8.8%	1,184	1,182	0.2%	3.7%
<b>EBITDA</b>	<b>196</b>	264	267	-25.8%	-21.5%	-26.7%	<b>986</b>	1,185	-16.8%	-14.1%
<b>EBITDA margin</b>	<b>24.4%</b>	29.2%	30.9%	-480 bps	-500 bps	-650 bps	<b>28.4%</b>	31.4%	-300 bps	-290 bps

**Net sales** of €3,473 million in 2025 decreased by 8% on a reported basis, or 5% organically, versus 2024. This was primarily due to lower volumes and, to a lesser extent, lower pricing in Specialty Polymers, partially offset by higher net sales in Composite Materials.

**Composite Materials** net sales of €1,184 million in 2025, were approximately unchanged on a reported basis, but increased 4% organically, versus 2024. Growth was driven by higher volumes in Civil Aerospace and disciplined portfolio management across all end markets. This was partially offset by lower volumes in Automotive.

Fourth quarter 2025 net sales of €302 million increased 3% on a reported basis, or 11% organically, versus the fourth quarter of 2024. This was primarily driven by strong growth in Civil Aerospace and, to a lesser extent, growth in Space & Defence applications.

**Underlying segment EBITDA** of €986 million in 2025 declined 17% on a reported basis, or 14% organically, compared to 2024, due to lower underlying EBITDA in Specialty Polymers. Underlying EBITDA in Composite Materials was slightly higher year-on-year.

In the fourth quarter 2025, underlying segment EBITDA was €196 million, a 26% decline on a reported basis, or 22% organically versus the fourth quarter of 2024, as lower underlying EBITDA in Specialty Polymers was partially offset by higher underlying EBITDA in Composite Materials.

**Underlying EBITDA margin** of 28.4% in 2025 decreased by approximately 300 basis points, or 290 basis points organically versus 2024. The decrease was driven by lower year-on-year underlying EBITDA margin in Specialty Polymers and unfavorable net sales mix. Composite Materials underlying EBITDA margin was approximately unchanged compared to the prior year.

In the fourth quarter of 2025, underlying EBITDA margin of 24.4% decreased by approximately 480 basis points, or 500 basis points organically versus the fourth quarter of 2024, as lower underlying EBITDA margin in Specialty Polymers and unfavorable net sales mix was partially offset by higher underlying EBITDA margin in Composite Materials.

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



Fourth quarter 2025 net sales of €803 million decreased 11% on a reported basis, or 5% organically, compared to fourth quarter 2024 primarily due to lower volumes in Specialty Polymers, partially offset by strong year-on-year growth in Composite Materials.

**Specialty Polymers** net sales of €2,289 million in 2025 decreased 12% on a reported basis, or 9% organically, compared to 2024. The year-on-year decrease was primarily due to lower volumes in the Electronics and pricing in the Automotive end markets. This was partially offset by higher volumes in the Healthcare, Food and Industrial end markets.

Excluding the Electronics end market, Specialty Polymers volumes were approximately unchanged on a full year basis.

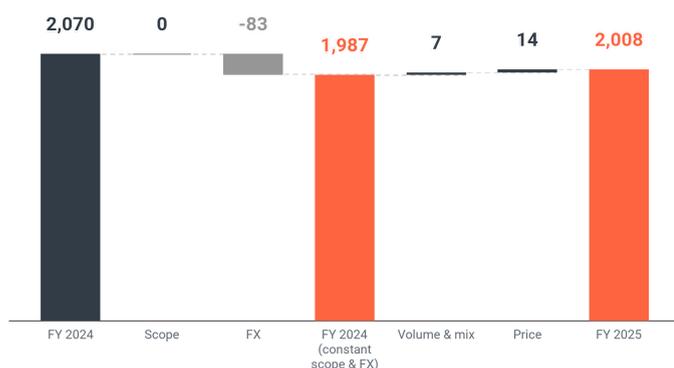
Fourth quarter 2025 net sales of €502 million decreased by 18% year-on-year on a reported basis, or 13% organically, primarily due to lower volumes in Electronics and Healthcare and lower pricing in the Automotive end market. This was partially offset by higher volumes in the Environment & Energy, reflecting strong customer demand, and Industrials & Chemicals end market.

## Performance & Care (35% of FY 2025 Group net sales, 26% of Group underlying EBITDA\*)

\* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q4 2025	Q4 2024	Q3 2025	YoY change	YoY organic	QoQ change	FY 2025	FY 2024	YoY change	YoY organic
<b>Net sales</b>	<b>460</b>	522	496	-11.7%	-6.3%	-7.2%	<b>2,008</b>	2,070	-3.0%	1.1%
Novecare	301	339	327	-11.2%	-5.7%	-8.0%	1,346	1,390	-3.1%	0.6%
Technology Solutions	159	183	169	-12.7%	-7.5%	-5.7%	662	680	-2.7%	1.9%
<b>EBITDA</b>	<b>74</b>	85	90	-13.1%	-15.5%	-17.8%	<b>358</b>	407	-12.0%	-12.9%
<b>EBITDA margin</b>	<b>16.1%</b>	16.3%	18.2%	-30 bps	-180 bps	-210 bps	<b>17.8%</b>	19.7%	-180 bps	-290 bps

### Performance & Care net sales bridge (€ million)



**Net sales** of €2,008 million in 2025 declined by 3% on a reported basis but increased 1% organically, compared to 2024, reflecting stable overall volumes and pricing, with both Novecare and Technology Solutions delivering year-on-year net sales growth.

In the fourth quarter of 2025, net sales of €460 million decreased by 12% on a reported basis or 6% organically compared to the fourth quarter of 2024, reflecting lower volumes in Novecare and, to a lesser extent, in Technology Solutions. This was partially offset by slightly higher year-on-year pricing in Novecare.

**Novecare** net sales of €1,346 million in 2025, declined by 3% on a reported basis, but increased by 1% on an organic basis compared to 2024. While overall volumes were broadly stable, trends varied across end markets with, in particular, growth in the Agro and Consumer end markets, offset by softer demand in the Construction and Industrial & Chemical end markets. Overall, pricing increased slightly year-on-year.

In the fourth quarter of 2025, net sales of €301 million decreased by 11% on a reported basis or 6% organically, compared to the fourth quarter of 2024, reflecting lower volumes across most end markets, partially offset by higher volumes in the Consumer end market. This was partially offset by slightly higher pricing year-on-year.

**Technology Solutions** net sales of €662 million in 2025 decreased by 3% on a reported basis, but increased by 2% organically versus 2024 reflecting higher volumes in mining solutions and phosphorus specialties, in combination with broadly stable year-on-year pricing.

In the fourth quarter of 2025, net sales of €159 million decreased by 13% on a reported basis, or 7% organically, versus the fourth quarter of 2024, primarily due to lower sales in mining solutions due to the temporary closure of a large copper mine.

**Underlying segment EBITDA** of €358 million in 2025 decreased by 12% on a reported basis, or 13% organically, versus 2024, driven by lower underlying EBITDA in Novecare and, to a lesser extent, in Technology Solutions.

In the fourth quarter of 2025, underlying segment EBITDA of €74 million decreased by 13% on a reported basis, or 16% organically versus the fourth quarter of 2024, primarily due to lower volumes in Novecare and, to a lesser extent, in Technology Solutions.

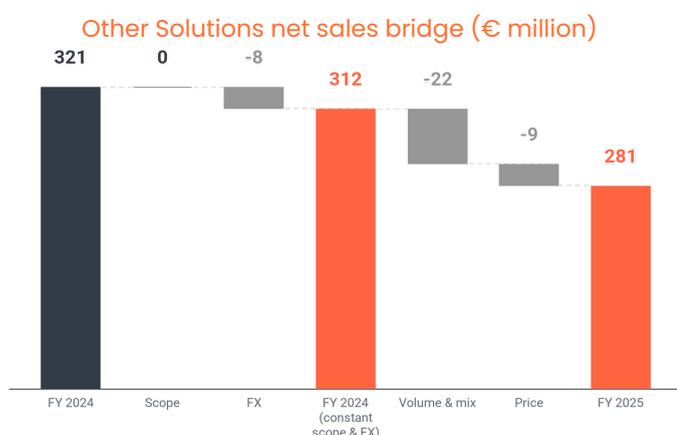
**Underlying EBITDA margin** of 17.8% in 2025 decreased by 180 bps on a reported basis and by 290 basis points organically versus 2024, primarily due to a lower underlying EBITDA margin in Novecare.

In the fourth quarter of 2025 underlying EBITDA margin of 16.1% decreased by 30 basis points on a reported basis, or 180 bps organically, compared to the fourth quarter of 2024 driven by a lower underlying EBITDA margin in Technology Solutions, partially offset by a higher underlying EBITDA margin in Novecare.

## Other Solutions (5% of FY 2025 Group net sales, 2% of Group underlying EBITDA\*)

\* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q4 2025	Q4 2024	Q3 2025	YoY change	YoY organic	QoQ change	FY 2025	FY 2024	YoY change	YoY organic
<b>Net sales</b>	<b>65</b>	81	67	-19.2%	-15.0%	-2.0%	<b>281</b>	321	-12.3%	-9.9%
Aroma Performance	65	81	67	-19.2%	-15.0%	-2.0%	281	321	-12.3%	-9.9%
<b>EBITDA</b>	<b>5</b>	5	5	-5.7%	-41.3%	1.8%	<b>24</b>	22	7.4%	-24.4%
<b>EBITDA margin</b>	<b>7.5%</b>	6.5%	7.2%	110 bps	-340 bps	30 bps	<b>8.4%</b>	6.8%	150 bps	-160 bps



**Net sales** of €281 million in 2025 declined by 12% on a reported basis or 10% organically compared to 2024, reflecting lower volumes and, to a lesser extent, pricing.

In the fourth quarter of 2025, net sales of €65 million decreased by 19% on a reported basis or 15% organically compared to the fourth quarter of 2024, primarily due to lower volumes.

**Underlying segment EBITDA** of €24 million in 2025 increased by 7% on a reported basis, but declined 24% organically, versus 2024 due to a decrease in pricing, partially offset by a lower cost structure.

In the fourth quarter of 2025, underlying segment EBITDA of €5 million decreased by 6% on a reported basis, or 41% organically, versus the fourth quarter of 2024, primarily due to lower pricing, partially offset by lower cost.

**Underlying EBITDA margin** of 8.4% in 2025 increased 150 basis points on a reported basis, but decreased by 160 basis points organically versus 2024.

In the fourth quarter of 2025, the underlying EBITDA margin of 7.5% increased by 110 bps on a reported basis, but decreased 340 basis points organically, compared to the fourth quarter of 2024.

## Corporate & Business Services

Underlying (€ million)	Q4 2025	Q4 2024	Q3 2025	YoY change	YoY organic	QoQ change	FY 2025	FY 2024	YoY change	YoY organic
<b>Net sales</b>	<b>0</b>	0	0	n.m.	n.m.	n.m.	<b>0</b>	0	n.m.	n.m.
<b>EBITDA</b>	<b>-39</b>	-60	-42	-35.4%	-37.1%	-7.0%	<b>-180</b>	-228	-21.0%	-22.9%

Corporate and Business services reported a cost of €180 million to Syensqo's EBITDA in 2025, a €48 million improvement compared to 2024, primarily driven by cost savings.

## Key IFRS figures (Reported figures, excluding "Discontinued Operations")

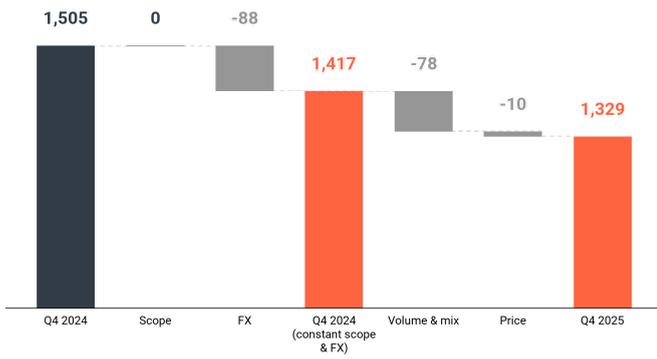
The results of Oil & Gas are condensed in the line "Results from discontinued operations" in the income statement, so excluded from the Group Net Sales, Gross profit and Underlying EBITDA for 2025 and comparative periods.

(€ million)	IFRS			Underlying			
	Q4 2025	Q4 2024	% YoY	Q4 2025	Q4 2024	% YoY	YoY organic
<b>Net sales</b>	<b>1,329</b>	1,505	-11.7%	<b>1,329</b>	1,505	-11.7%	-6.2%
<b>EBIT</b>	<b>-93</b>	-8	n.m.	<b>97</b>	133	-27.3%	-
EBIT margin	-	-	-	7.3%	8.9%	-160 bps	-
<b>EBITDA</b>	<b>145</b>	195	-25.6%	<b>236</b>	294	-19.7%	-16.8%
EBITDA margin	10.9%	13.0%	-200 bps	17.7%	19.5%	-180 bps	-230 bps
Net financial charges	-51	-20	154.0%	-47	-39	20.6%	-
Income tax expenses	-19	-49	-60.7%	-16	-20	-20.0%	-
<b>Profit / (loss) attributable to Syensqo shareholders</b>	<b>-148</b>	-133	n.m.	<b>31</b>	76	-59.3%	-
<b>Basic earnings per share (in €)</b>	<b>-1.45</b>	-1.28	n.m.	<b>0.30</b>	0.73	-58.6%	-

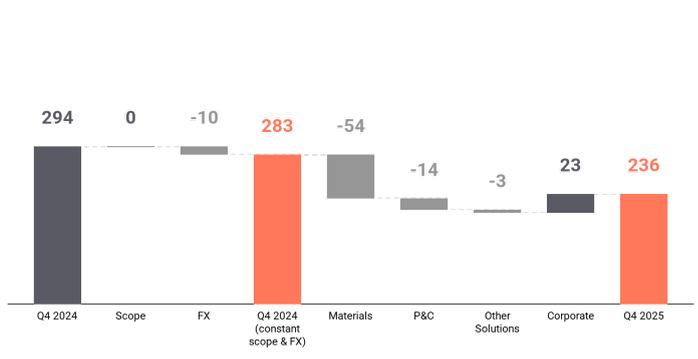
(€ million)	IFRS			Underlying			
	FY 2025	FY 2024	% YoY	FY 2025	FY 2024	% YoY	YoY organic
<b>Net sales</b>	<b>5,762</b>	6,162	-6.5%	<b>5,762</b>	6,162	-6.5%	-3.3%
<b>EBIT</b>	<b>195</b>	510	-61.7%	<b>672</b>	862	-22.0%	-
EBIT margin	-	-	-	11.7%	14.0%	-230 bps	-
<b>EBITDA</b>	<b>903</b>	1,176	-23.3%	<b>1,187</b>	1,385	-14.3%	-12.4%
EBITDA margin	15.7%	19.1%	-340 bps	20.6%	22.5%	-190 bps	-210 bps
Net financial charges	-154	-118	30.3%	-156	-146	6.4%	-
Income tax expenses	-127	-352	-64.0%	-141	-173	-18.2%	-
<b>Profit / (loss) attributable to Syensqo shareholders</b>	<b>-62</b>	-5	n.m.	<b>381</b>	553	-31.0%	-
<b>Basic earnings per share (in €)</b>	<b>-0.60</b>	-0.05	n.m.	<b>3.72</b>	5.28	-29.5%	-

# Appendix

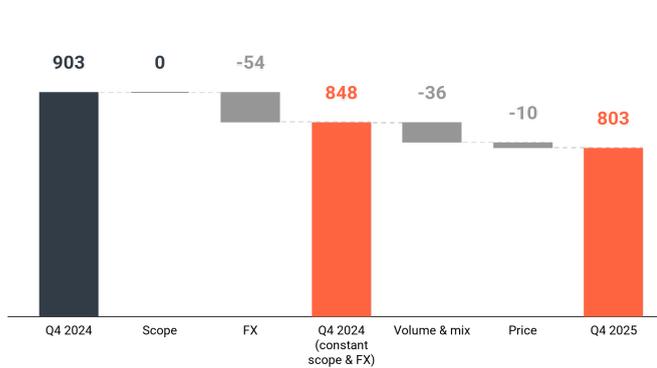
Group Q4 2025 net sales bridge (€ million)



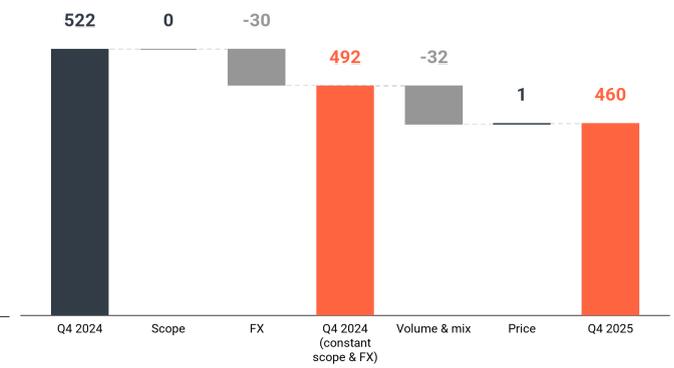
Group Q4 2025 underlying EBITDA bridge (€ million)



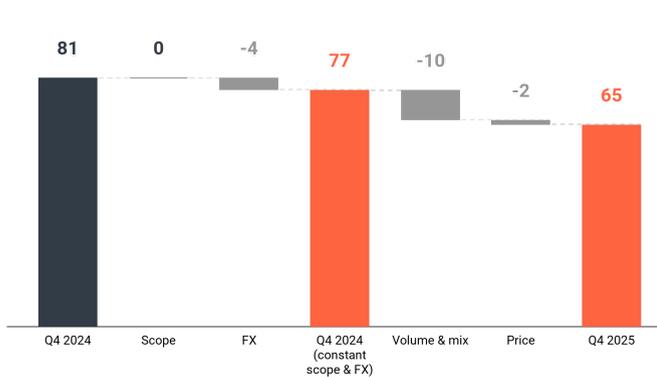
Materials Q4 2025 net sales bridge (€ million)



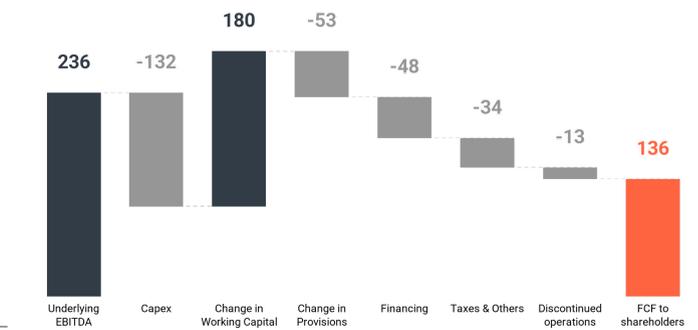
Performance & Care Q4 2025 net sales bridge (€ million)



Other Solutions Q4 2025 net sales bridge (€ million)



Q4 2025 Free cash flow bridge (€ million)



# 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  $((\text{Underlying EBITDA} +/\text{- Changes in working capital} - \text{Sustenance Capex}) / (\text{Underlying EBITDA}))$ . Sustenance capital expenditure includes capital expenditures for maintenance, for the implementation of the One Planet strategy and for Digital Transformation initiatives (excluding the ERP Rebuild Capex) as well as payment of lease liabilities
- **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
- **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 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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## 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 5, 2026: Annual General Meeting
- May 15, 2026: Q1 2026 results
- May 18, 2026: Proposed dividend payment date
- July 30, 2026: Q2 2026 results
- November 5, 2026: Q3 2026 results

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