



SYENSQO FOURTH QUARTER AND FULL YEAR 2024 RESULTS

5% YEAR-ON-YEAR EBITDA GROWTH IN Q4 & STRONG CASH FLOW GENERATION IN A CHALLENGING MARKET ENVIRONMENT

(€ million)	Q4 2024	Q4 2023	Q3 2024	YoY change	YoY organic	QoQ change	FY 2024	FY 2023	YoY change	YoY organic
Net sales	1,598	1,577	1,633	1.3%	1.6%	-2.1%	6,563	6,834	-4.0%	-2.8%
Gross profit	482	485	572	-0.6%	-	-15.7%	2,219	2,375	-6.6%	-
Gross profit margin	30.2%	30.8%	35.0%	-60 bps	-	-490 bps	33.8%	34.8%	-90 bps	-
Underlying EBITDA	298	294	374	1.2%	5.1%	-20.4%	1,412	1,618	-12.7%	-10.0%
Underlying EBITDA margin	18.6%	18.7%	22.9%	0 bps	60 bps	-430 bps	21.5%	23.7%	-220 bps	-170 bps
Operating cash flow	345	195	210	77.1%	-	64.5%	841	1,275	-34.0%	-
Op. cash flow excl. €167mn payment to NJDEP in Q2'24	345	195	210	77.1%	-	64.5%	1,008	1,275	-20.9%	-
Free cash flow	159	-35	27	n.m.	-	n.m.	223	448	-50.2%	-
Free cash flow excl. €167mn payment to NJDEP in Q2'24	159	-35	27	n.m.	-	n.m.	390	448	-12.9%	-
Cash conversion (LTM)	71%	85%	69%	n.m.	-	n.m.	71%	85%	n.m.	-
Cash conversion (LTM) excl. €167mn payment to NJDEP in Q2'24	82%	85%	81%	-260 bps	-	140 bps	82%	85%	-260 bps	-
ROCE (LTM)	7.9%	10.6%	8.1%	-280 bps	-	-20 bps	7.9%	10.6%	-280 bps	-

Q4 2024 Highlights

- **Net sales** of €1.6 billion increased by 2% year-on-year organically, driven by higher volumes (+3%), partially offset by lower pricing (-1%); On a sequential basis, pricing increased by 1% compared to Q3 2024;
- **Gross profit** of €482 million was approximately flat year-on-year including net pricing impact of €-26 million, resulting in **gross margin** of 30.2%;
- **Underlying EBITDA** of €298 million increased by 5% year-on-year organically, driven by growth in both the Materials and Consumer & Resources segments; **EBITDA margin** of 18.6% increased by approximately 60 basis points organically;
- **Underlying net profit** of €76 million;
- **Operating cash flow** of €345 million increased by 77% year-on-year; **Free cash flow** of €159 million;
- **Share buyback program**: repurchased and cancelled 843K shares, or €64 million

FY 2024 Highlights

- **Net sales** of €6.6 billion declined by 3% year-on-year organically driven by lower pricing (-4%), partially offset by higher volumes (+1%) with improved net sales momentum in the second half; double digit growth in Composite Materials;
- **Gross profit** of €2.2 billion included net pricing impact of €-97 million, resulting in **gross margin** of 33.8%;
- **Underlying EBITDA** of €1.4 billion, in-line with expectations; **EBITDA margin** of 21.5%;
- **Underlying net profit** of €553 million;
- **Operating cash flow** of €841 million, with **cash conversion** of 82%¹; **Free cash flow**¹ of €390 million;
- **Balance sheet: net debt** of €1.86 billion with **leverage ratio** of 1.3x;
- Increased **shareholder returns**: €300 million **share buyback program** announced at the end of Q3; **Dividend** for 2024 of €1.62 (payout ratio of 31%) will be proposed to the 2025 Annual General Meeting by the Board of Directors

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

¹ Excluding the €167 million payment to the New Jersey Department of Environmental Protection (NJDEP) made in Q2 2024

Dr. Ilham Kadri, CEO

"2024 was a milestone year for Syensqo. With our sharper focus and a deeper understanding of our customers' needs, we now have more clarity around how we will accelerate our innovation to outperform our markets and increase returns. We also used our balance sheet strength to increase direct shareholder returns, through the board's proposed dividend payment as well as the ongoing share buyback program."

"Our Q4 performance saw us return to year-on-year EBITDA growth, coupled with strong cash flow generation. This was achieved against the backdrop of macroeconomic softness and ongoing market uncertainties experienced across our sector. In this context, we will remain focused on executing initiatives in 2025 that we can control, accelerating cost actions to support our profitability, further refining our disciplined approach to capital allocation, and taking steps to unlock value. Underpinned by our strong balance sheet, we will also continue to balance cashflow generation and attractive growth investments with shareholder returns."

"2025 will also see us continue to assess options to accelerate value creation, including through divestments, to become an even more focused specialty company. Having already determined that we will divest the Oil & Gas business, we now plan to do the same with Aroma."

"The Americas is Syensqo's largest region, representing more than 40% of our revenues and people, as well as more than half of our industrial footprint. In addition, we expect a major part of our future growth and investments to be in this strategically important region. I am therefore pleased to share that our Board of Directors has approved the exploration of a potential dual listing in the US, in addition to Brussels, which has the potential added benefits of expanding and enhancing our investor base."

2025 Outlook

For 2025, we expect macroeconomic and demand uncertainty to continue across most of our end markets. Supported by our strong balance sheet, we will focus on accelerating initiatives that are within our control, increasing cost savings and further focusing our investments to outperform our markets.

Growth is expected to be led by Composite Materials, supported by strong underlying demand as well as our diverse range of customer programs and applications. For Specialty Polymers, we expect net sales to be approximately flat versus 2024, with growth primarily driven by Healthcare and Food Packaging, offset by the lower net sales in Electronics.

Overall, we expect flattish volumes in 2025. This includes the combined impact of approximately €80 million in Electronics, driven by a design change in a customer program, and in Aerospace, as a result of strike action at a major customer and its related impact on demand in the first half of the year.

In order to enhance our profitability in 2025 and beyond, we also plan to accelerate cost savings initiatives. This is expected to both offset the inflationary impact on costs during the year, and also deliver more than €200 million of run rate savings by the end of 2026.

On a full year basis, our outlook is as follows²:

- **Underlying EBITDA** of at least €1.4 billion
- **Capital Expenditures** to be approximately €600 million
- **Free Cash Flow** of approximately €400 million

The first quarter of 2025 is expected to deliver the lowest quarterly EBITDA performance of 2025, given the expected impacts mentioned above as well as lower year-on-year overall demand. We therefore expect first quarter EBITDA to be at approximately the same level as Q4 2024.

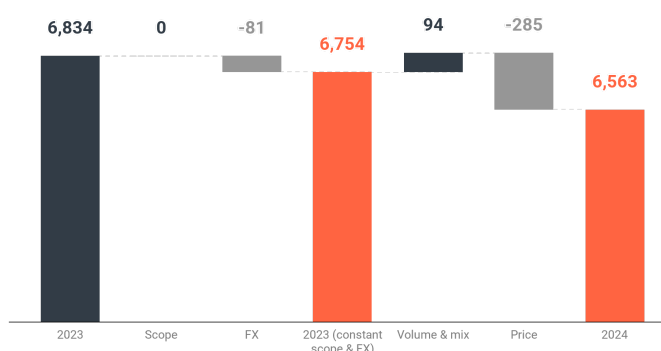
² Assumes no significant change in key macroeconomic variables, or disposals

Financial Review

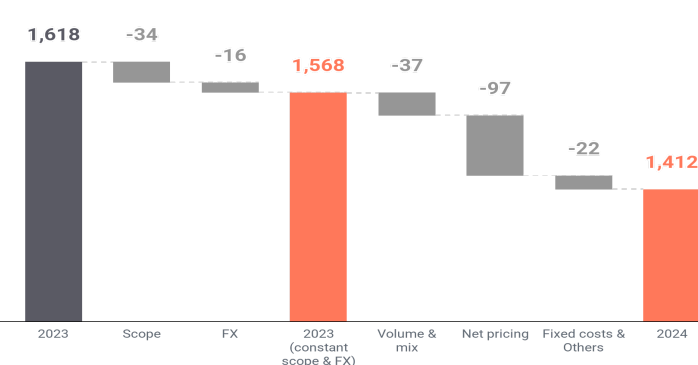
Summary Income Statement

Underlying (€ million)	Q4 2024	Q4 2023	Q3 2024	YoY change	QoQ change	FY 2024	FY 2023	YoY change
Net sales	1,598	1,577	1,633	1.3%	-2.1%	6,563	6,834	-4.0%
Gross profit	482	485	572	-0.6%	-15.7%	2,219	2,375	-6.6%
Gross profit margin	30.2%	30.8%	35.0%	-60 bps	-490 bps	33.8%	34.8%	-90 bps
EBITDA	298	294	374	1.2%	-20.4%	1,412	1,618	-12.7%
EBITDA margin	18.6%	18.7%	22.9%	0 bps	-430 bps	21.5%	23.7%	-220 bps
EBIT	135	155	243	-13.3%	-44.6%	879	1,134	-22.4%
Net financial charges	-37	-28	-32	30.4%	14.5%	-148	-159	-7.2%
Income tax expenses	-21	-21	-49	-2.2%	-57.6%	-178	-218	-18.3%
Profit / (loss) attributable to Syensqo shareholders	76	105	162	-27.3%	-53.0%	553	752	-26.5%
Basic EPS	0.73	0.99	1.55	-26.0%	-52.6%	5.28	7.10	-25.7%

Net sales bridge (€ million)



Underlying EBITDA bridge (€ million)



Net sales of €6,563 million in 2024 declined by 4% on a reported basis, or 3% organically, versus 2023 as higher volumes, particularly in Novacare and Composite Materials, were offset by lower pricing, most notably in Speciality Polymers and Novacare.

In the fourth quarter of 2024, net sales of €1,598 million increased by 1% on a reported basis, or 2% organically, versus the fourth quarter of 2023 as higher volumes, most notably in Novacare and Technology Solutions were partially offset by modestly lower pricing, most notably in Specialty Polymers and Aroma.

On a sequential basis, pricing increased slightly compared to the third quarter of 2024.

Gross profit of €2,219 million in 2024 decreased by 7% on a reported basis versus 2023, primarily driven by the Materials Segment, partially offset by higher year-on-year gross profit in Composite Materials and, to a less extent, Technology Solutions

On a year-on-year basis, gross margin of 33.8% in 2024 decreased by approximately 90 basis points. This was primarily driven by lower gross margin in the Materials segment, with stable year-on-year gross margin in the Consumer & Resources segment.

In the fourth quarter of 2024, gross profit of €482 million was approximately unchanged on a reported basis versus the fourth quarter of 2023, primarily driven by higher year-on-year gross profit in Technology Solutions, offset by lower year-on-year gross profit in Specialty Polymers.

On a year-on-year basis, gross margin of 30.2% in the fourth quarter of 2024 decreased by approximately 60 basis points.

This was primarily driven by lower gross margin in the Materials segment, partially offset by slightly higher year-on-year gross margin in the Consumer & Resources segment.

Underlying EBITDA of €1,412 million in 2024 declined by 13% or a reported basis, or 10% organically. The decrease was driven by expected lower net pricing, unfavorable product mix and higher year-on-year fixed costs. On a reported basis, year-on-year underlying EBITDA growth was negatively impacted by dissynergies related to the partial demerger from Solvay and from the voluntary phase out of fluorosurfactant-based product lines within Specialty Polymers.

In the fourth quarter of 2024, underlying EBITDA of €298 million increased by 1% on a reported basis, or 5% organically, versus the fourth quarter of 2023 as higher volumes and lower fixed costs were partially offset by lower net pricing.

Underlying EBITDA margin of 21.5% in 2024 decreased by approximately 220 basis points versus 2023, driven by lower underlying EBITDA margin in the Materials segment as well as higher Corporate & Business Services expenses

In the fourth quarter of 2024, underlying EBITDA margin of 18.6% was approximately flat year-on-year as higher underlying EBITDA margin in both the Materials and Consumer & Resource segments was offset by higher Corporate & Business Services expenses.

Summary of Cash Flow and Net Debt

Cash flow from operating activities amounted to €841 million in 2024. Excluding the €167 million payment to the New Jersey Department of Environmental Protection (NJDEP) made in the second quarter of 2024, cash flow from operating activities totaled €1,008 million versus €1,275 million in 2023. This was primarily due to lower year-on-year profitability.

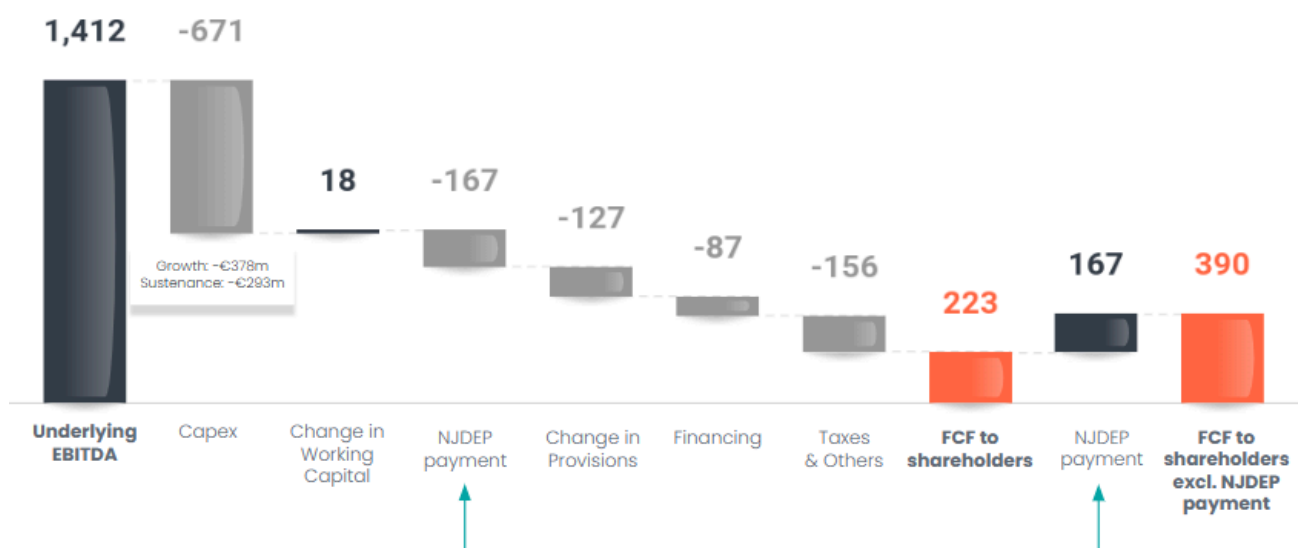
Cash conversion defined as (underlying EBITDA +/- changes in working capital - Sustenance Capital Expenditure) / (underlying EBITDA) totaled 71% on a rolling 12-month basis, or 82%, excluding the payment to the New Jersey

Department of Environmental Protection (NJDEP) made in the second quarter of 2024.

Free cash flow to shareholders was an inflow of €223 million in 2024. Excluding €167 million related to the payment to the NJDEP, free cashflow to shareholders amounted to €390 million. This included €671 million of capital expenditures, comprising €293 million of sustenance capital expenditure and €378 million of growth capital expenditure.

Cash and cash equivalents totaled €659 million at the end of 2024.

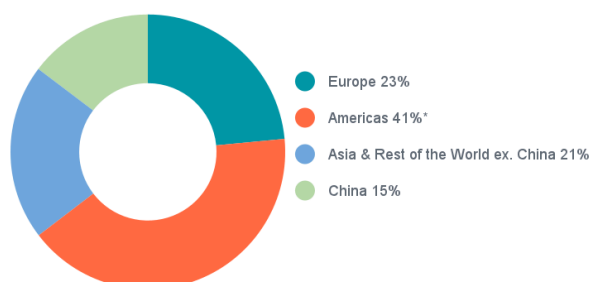
Free cash flow bridge (€ million)



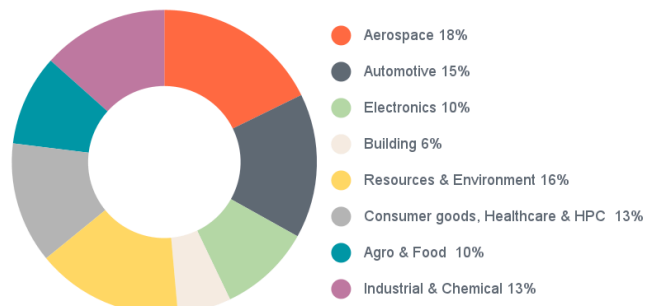
Underlying net financial debt amounted to €1,859 million at the end of December of 2024, versus €1,584 million at the end of 2023, resulting in a leverage ratio of 1.3x and a gearing ratio of 21%. The increase in underlying net financial debt versus the end of 2023 was primarily driven by the €167 million payment to the New Jersey Department of Environmental Protection (NJDEP) and the dividend payment of €170 million, partially offset by positive free cash flow.

Underlying (€ million)	Dec 31, 2024	Dec 31, 2023	Change
Gross debt	-2,615	-2,813	-7.0%
Cash & cash equivalents	659	1,150	-42.7%
Other current & non current financial instruments	97	78	23.4%
Net debt	-1,859	-1,584	17.4%
Leverage ratio	1.3x	1.0x	0.3x
Gearing ratio	21.0%	18.2%	280 bps

2024 Net Sales by Destination



2024 Net Sales by Endmarket



* Americas are the United States 31% and Latin America 10%

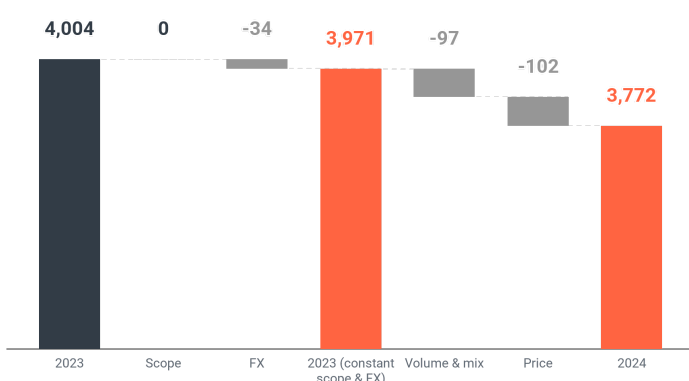
Segment Review

Materials (58% of FY 2024 Group net sales, 73% of Group underlying EBITDA*)

* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q4 2024	Q4 2023	Q3 2024	YoY change	YoY organic	QoQ change	FY 2024	FY 2023	YoY change	YoY organic
Net sales	903	927	941	-2.7%	-3.0%	-4.0%	3,772	4,004	-5.8%	-5.0%
Specialty Polymers	610	637	649	-4.2%	-4.2%	-5.9%	2,590	2,936	-11.8%	-10.7%
Composite Materials	292	290	292	0.7%	-0.3%	0.1%	1,182	1,069	10.6%	10.3%
EBITDA	264	261	307	1.2%	1.0%	-14.1%	1,185	1,312	-9.7%	-9.5%
EBITDA margin	29.2%	28.1%	32.7%	110 bps	120 bps	-340 bps	31.4%	32.8%	-130 bps	-160 bps

Materials net sales bridge (€ million)



Net sales of €3,772 million in 2024 decreased by 6% on a reported basis, or 5% organically, versus 2023. The year-on-year decrease was due to lower pricing and volumes in Specialty Polymers. This was partially offset by strong net sales growth in Composite Materials, driven by higher pricing and volumes.

In the fourth quarter of 2024, net sales of €903 million decreased by 3% on both a reported and organic basis, versus the fourth quarter of 2023 driven by lower net sales in Specialty Polymers.

Specialty Polymers net sales of €2,590 million in 2024 decreased by 12% on a reported basis, or 11% organically. Excluding the impact from the voluntary phase out of fluorosurfactant-based product lines, Specialty Polymers net sales decreased by 9% in 2024 versus 2023 on a reported basis.

The year-on-year decrease in net sales was driven by lower demand across most end markets, most notably in the automotive, healthcare and industrial end markets.

In the fourth quarter of 2024, net sales of €610 million decreased by 4% on both a reported and organic basis, versus the third quarter of 2023. The decrease was driven by lower pricing, with approximately flat volumes. Lower year-on-year net sales was primarily driven by the automotive and electronics end markets, partially offset by year-on-year growth in healthcare and construction. The lower year-on-year net sales in Electronics was primarily driven by customer destocking related to delays in new semiconductor fabrication construction projects.

Composite Materials net sales of €1,182 million in 2024 increased by 11% on a reported basis, or approximately 10% organically, versus 2023. Growth was driven by higher pricing and volumes, with both civil aerospace and space and defense applications contributing to the strong year-on-year performance.

In the fourth quarter of 2024, net sales of €292 million increased by 1% on a reported basis, or approximately flat organically, versus the fourth quarter of 2023. The slight increase was driven by strong growth in space and defense applications, offset by lower net sales in civil aerospace and automotive. Lower year-on-year net sales in civil aerospace was primarily due to the strike actions at a major customer.

Underlying segment EBITDA of €1,185 million in 2024 declined by 10% on both a reported and organic basis versus 2023, primarily due to lower underlying EBITDA in Specialty Polymers, driven by lower year-on-year volumes. This was partially offset by higher underlying EBITDA in Composite Materials, supported by positive pricing and increased volumes. At the Materials segment level, overall net pricing was approximately flat in 2024.

In the fourth quarter of 2024, underlying segment EBITDA of €264 million increased by 1% on both a reported and organic basis versus the fourth quarter of 2023, as higher underlying EBITDA in Specialty Polymers was partially offset by lower underlying EBITDA in Composite Materials.

Underlying EBITDA margin of 31.4% in 2024 decreased by approximately 130 basis points versus 2023. The decrease was driven by lower year-on-year underlying EBITDA margin in Specialty Polymers as well as unfavourable net sales mix, as Composite Materials delivered stronger year-over-year growth compared to Specialty Polymers. This was partially offset by a margin improvement in Composite Materials.

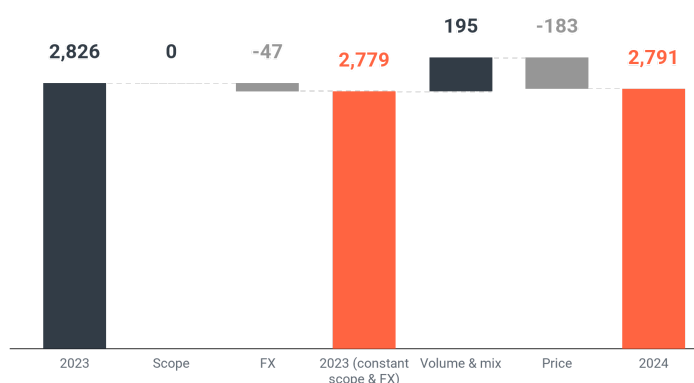
In the fourth quarter of 2024, underlying EBITDA margin of 29.2% increased by approximately 110 basis points compared to the fourth quarter of 2023 as higher underlying EBITDA margin in Specialty Polymers was partially offset by lower underlying EBITDA margin in Composite Materials, driven by the impact of lower volumes from the strike actions mentioned above.

Consumer & Resources (44% of FY 2024 Group net sales, 27% of Group underlying EBITDA*)

* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q4 2024	Q4 2023	Q3 2024	YoY change	YoY organic	QoQ change	FY 2024	FY 2023	YoY change	YoY organic
Net sales	696	650	692	7.1%	8.3%	0.5%	2,791	2,826	-1.2%	0.4%
Novecare	339	318	353	6.7%	7.7%	-3.8%	1,390	1,367	1.6%	2.9%
Technology Solutions	183	171	162	6.8%	8.7%	12.7%	680	687	-1.1%	0.9%
Aroma Performance	81	78	75	3.7%	3.5%	7.0%	321	347	-7.6%	-6.7%
Oil & Gas	93	83	102	12.3%	14.4%	-8.5%	401	424	-5.5%	-2.5%
EBITDA	93	79	125	17.5%	22.3%	-25.8%	449	457	-1.7%	2.1%
EBITDA margin	13.4%	12.2%	18.1%	120 bps	150 bps	-470 bps	16.1%	16.2%	-10 bps	30 bps

Consumer & Resources net sales bridge (€ million)



Net sales of €2,791 million in 2024 declined by 1% on a reported basis, and approximately flat organically compared to 2023 as higher volumes in all business units, most notably in Novecare, was offset by lower pricing, particularly in Novecare and Aroma Performance.

In the fourth quarter of 2024, net sales of €696 million increased by 7% on a reported basis or 8% organically compared to the fourth quarter of 2023, driven by higher volumes across all business units, particularly in Novecare. This was partially offset by lower pricing, most notably in Aroma Performance.

Novecare net sales of €1,390 million in 2024 increased by 2% on a reported basis and 3% organically compared to 2023. The year-over-year growth was driven by broad-based volume increases, particularly in the Agro, Consumer, Construction, Industrial and Chemical Applications end markets. This was partially offset by lower pricing, most notably in the Agro and Consumer end markets.

In the fourth quarter of 2024, net sales of €339 million increased by 7% on a reported basis or 8% organically compared to the fourth quarter of 2023, driven by volume growth, most notably in the Agro and Consumer end markets. Pricing was approximately flat year-on-year.

Technology Solutions net sales of €680 million in 2024 decreased by 1% on a reported basis, but increased by 1% organically, versus 2023 as higher volumes in mining solutions and polymer additives were partially offset by lower pricing.

In the fourth quarter of 2024, net sales of €183 million increased by 7% on a reported basis, or 9% organically, versus the fourth quarter of 2023, driven by higher volumes in mining solutions and stable year-on-year pricing.

Aroma Performance net sales of €321 million in 2024 decreased by 8% on a reported basis, or 7% organically, versus 2023 as lower pricing was partially offset by higher year-on-year volumes.

In the fourth quarter of 2024, net sales of €81 million increased by 4% on both a reported and organic basis, as higher year-on-year vanillin volumes were partly offset by lower pricing.

Oil & Gas net sales of €401 million in 2024 decreased by 6% on a reported basis, or 3% organically, versus 2023 driven by lower pricing, partially offset by volume growth.

In the fourth quarter of 2024, net sales of €93 million increased by 12% on a reported basis, or 14% organically, driven by higher year-on-year volumes.

Underlying segment EBITDA of €449 million in 2024 decreased by 2% on a reported basis, but increased by 2% organically, versus 2023, as higher underlying EBITDA in Technology Solutions and Aroma Performance, was offset by lower underlying EBITDA in Novecare and Oil & Gas.

In the fourth quarter of 2024, underlying segment EBITDA of €93 million increased by 18% on a reported basis, or 22% organically versus the fourth quarter of 2023, primarily driven by higher year-on-year underlying EBITDA in Technology Solutions.

Underlying EBITDA margin of 16.1% in 2024 was approximately unchanged on a reported basis, but increased by approximately 30 basis points versus 2023 organically as higher underlying EBITDA margin in Technology Solutions and Aroma Performance was offset by lower underlying EBITDA margin in Novecare and Oil & Gas.

In the fourth quarter of 2024, underlying EBITDA margin of 13.4% increased by approximately 120 basis points on a reported basis, or approximately 150 organically, compared to the fourth quarter of 2023 primarily driven by underlying EBITDA margin improvement in Technology Solutions.

Corporate & Business Services

Underlying (€ million)	Q4 2024	Q4 2023	Q3 2024	YoY change	YoY organic	QoQ change	FY 2024	FY 2023	YoY change	YoY organic
Net sales	0	0	0	n.m.	n.m.	n.m.	0	4	n.m.	n.m.
EBITDA	-59	-45	-59	29.8%	9.7%	0.7%	-222	-150	48.4%	23.4%

Corporate and Business services reported a cost of €222 million to Syensqo's EBITDA in 2024, a year-on-year increase of €72 million versus 2023, primarily driven by planned dissynergies related to the partial demerger from Solvay, higher corporate costs, as well as higher spend on growth platforms.

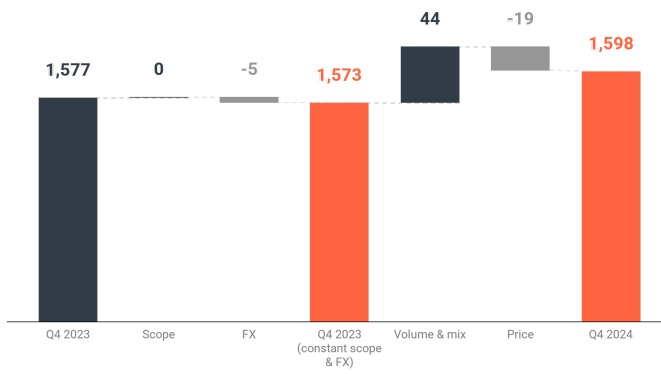
Key IFRS figures

(€ million)	IFRS			Underlying			
	Q4 2024	Q4 2023	% YoY	Q4 2024	Q4 2023	% YoY	YoY organic
Net sales	1,598	1,577	1.3%	1,598	1,577	1.3%	1.6%
EBITDA	198	180	10.1%	298	294	1.2%	5.1%
EBITDA margin	12.4%	11.4%	100 bps	18.6%	18.7%	0 bps	-
EBIT	-64	-111	-42.8%	135	155	-13.3%	-
Net financial charges	-20	-32	-38.9%	-37	-28	30.4%	-
Income tax expenses	-50	-65	-23.4%	-21	-21	-2.2%	-
Profit / (loss) attributable to Syensqo shareholders	-133	-209	-36.0%	76	105	-27.3%	-
Basic EPS (in €)	-1.28	-1.97	-34.9%	0.73	0.99	-26.0%	-

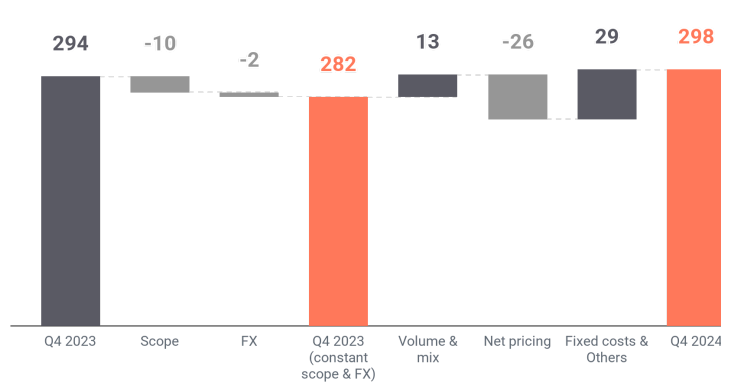
(€ million)	IFRS			Underlying			
	FY 2024	FY 2023	% YoY	FY 2024	FY 2023	% YoY	YoY organic
Net sales	6,563	6,834	-4.0%	6,563	6,834	-4.0%	-2.8%
EBITDA	1,203	1,286	-6.5%	1,412	1,618	-12.7%	-10.0%
EBITDA margin	18.3%	18.8%	-50 bps	21.5%	23.7%	-220 bps	-
EBIT	471	547	-13.8%	879	1,134	-22.4%	-
Net financial charges	-119	-158	-24.4%	-148	-159	-7.2%	-
Income tax expenses	-357	-192	85.7%	-178	-218	-18.3%	-
Profit / (loss) attributable to Syensqo shareholders	-5	193	n.m.	553	752	-26.5%	-
Basic EPS (in €)	-0.05	1.83	n.m.	5.28	7.10	-25.7%	-

Appendix

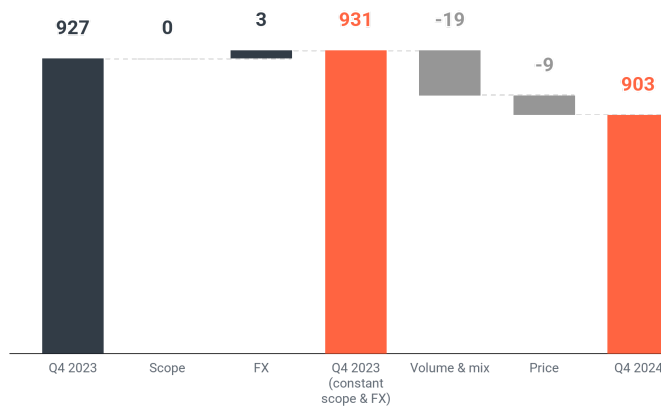
Group Q4 2024 net sales bridge (€ million)



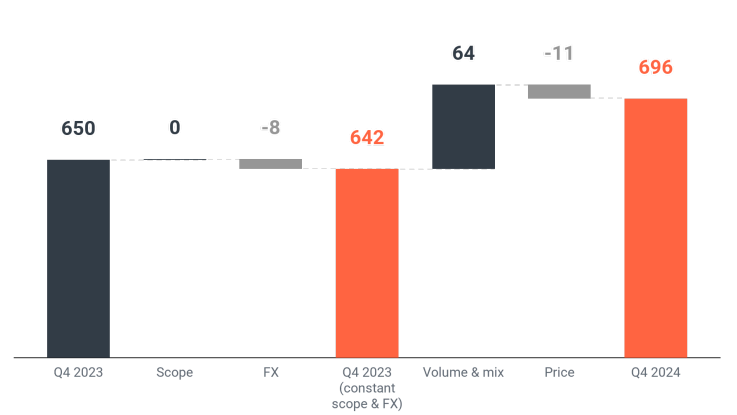
Group Q4 2024 underlying EBITDA bridge (€ million)



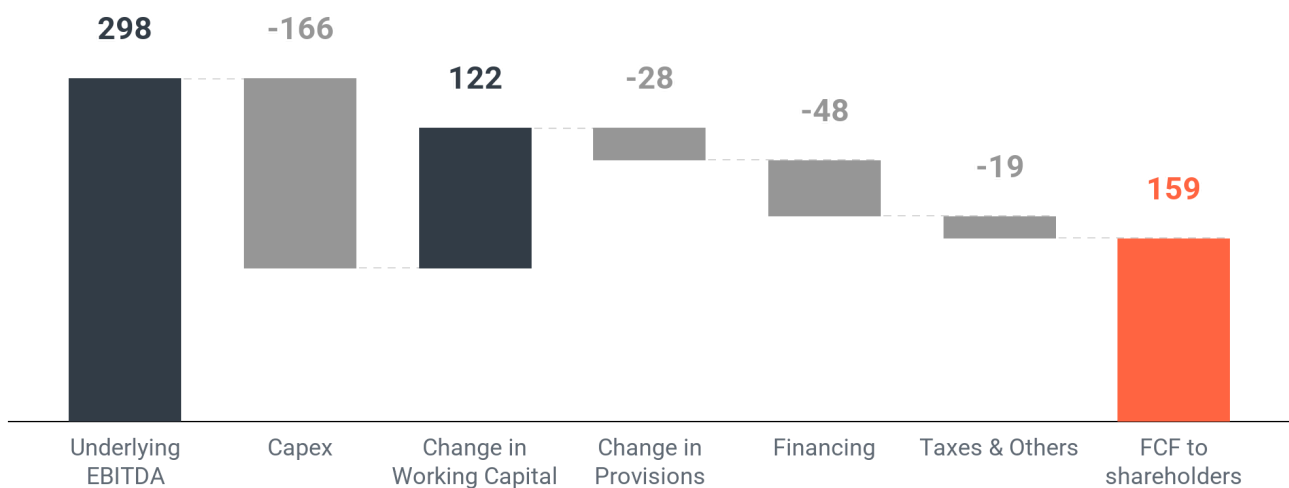
Materials Q4 2024 net sales bridge (€ million)



Consumer & Resources Q4 2024 net sales bridge (€ million)



Q4 2024 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 $((\text{Underlying EBITDA} \pm \text{Changes in working capital} - \text{Sustenance Capex}) / (\text{Underlying EBITDA}))$. 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)

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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.

2025 Calendar

- May 6, 2025: Annual General Meeting
- May 15, 2025: Q1 2025 results
- May 19, 2025: Proposed dividend payment date
- July 31, 2025: Q2 2025 results
- Nov 6, 2025: Q3 2025 results

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