



Poll date	02/14/2024	BUY	73%
Participants	16	HOLD	13%
Median TP	115.00	SELL	13%

SYENSQO Consensus	Act.	Act.	Act.	Act.	Deducted	Est.	Est.	Est.	Deducted	Est.	Est.
KPIs on underlying basis Expressed in € million except stated. EPS & DPS (€), EBITDA Margin and ROCE (%)	2020	2021	2022	H1 2023	H2 2023	2023	Q1 2024	Q2 2024	H2 2024	2024	2025
<b>Net sales</b>	<b>5,261</b>	<b>5,915</b>	<b>7,890</b>	<b>3,628</b>	<b>3,229</b>	<b>6,857</b>	<b>1,664</b>	<b>1,742</b>	<b>3,444</b>	<b>6,948</b>	<b>7,297</b>
Materials (1)	2,702	2,912	4,078	2,117	1,887	4,004	961	1,005	1,995	4,044	4,341
Consumer & Resources (1)	2,555	3,000	3,806	1,508	1,345	2,853	710	724	1,487	2,908	3,017
Corporate & Business Services	4	4	6	3	3	6	2	2	3	6	6
Gross margin	<b>1,560</b>	<b>1,883</b>	<b>2,604</b>	-	-	<b>2,276</b>	-	-	-	<b>2,323</b>	<b>2,490</b>
<b>Underlying EBITDA</b>	<b>1,027</b>	<b>1,282</b>	<b>1,863</b>	<b>906</b>	<b>712</b>	<b>1,618</b>	<b>361</b>	<b>398</b>	<b>787</b>	<b>1,565</b>	<b>1,702</b>
Materials	712	878	1,291	727	593	1,320	296	321	648	1,293	1,398
Consumer & Resources	426	548	749	258	212	470	119	122	262	484	530
Corporate & Business Services	-110	-143	-176	-79	-88	-167	-51	-52	-104	-199	-200
Depreciation & amortization (excluding PPA(2))	-475	-448	-482	-230	-236	-466	-	-	-	-485	-509
EBIT (excluding non-recurring elements & M&A effects)	<b>553</b>	<b>834</b>	<b>1,382</b>	<b>677</b>	<b>467</b>	<b>1,144</b>	-	-	-	<b>1,081</b>	<b>1,202</b>
Net financial charges (including coupons of perpetual hybrid bonds)	-188	-121	-133	-67	-69	-136	-	-	-	-119	-115
Income taxes	-104	-146	-259	-138	-91	-229	-	-	-	-225	-257
Profit attributable to non-controlling interests	-3	-9	-14	-2	-4	-6	-	-	-	-7	-7
Profit attributable to shareholders	257	558	976	470	306	776	-	-	-	766	867
Basic EPS continuing ops	n.a.	n.a.	n.a.	-	-	7.30	-	-	-	7.23	8.25
Capex (continuing operations)	<b>-372</b>	<b>-451</b>	<b>-642</b>	<b>-305</b>	<b>-385</b>	<b>-690</b>	-	-	-	<b>-747</b>	<b>-792</b>
Free cash flow to shareholders (continuing operations) (3)	<b>735</b>	<b>342</b>	<b>682</b>	<b>329</b>	<b>275</b>	<b>604</b>	-	-	-	<b>420</b>	<b>457</b>
Underlying net debt (including perpetual hybrid bonds)	<b>4,201</b>	<b>3,938</b>	<b>3,814</b>	<b>2,425</b>	<b>1,615</b>	<b>1,615</b>	-	-	-	<b>1,537</b>	<b>1,289</b>
EBITDA margin	19.5%	21.7%	23.6%	25.0%	22.0%	23.6%	21.7%	22.8%	22.9%	22.7%	23.4%
ROCE (4)	4.1%	8.2%	13.7%	13.1%	-	9.9%	-	-	-	9.2%	10.1%
Gross DPS (5) (6)	n.a.	n.a.	n.a.	-	-	1.62	-	-	-	1.69	1.78

KPIs contributed by less than 5 analysts are not displayed

(1) Materials businesses are Specialty Polymers, Composite Materials. Consumer & Resources businesses are Novacare, Technology Solutions, Aroma Performance, Oil & Gas

(2) Purchase Price Allocation.

(3) Cash flow from continuing operations (including dividends from associates and joint ventures) + cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments) and excluding loans to associates and non-consolidated companies.

(4) ROCE: Return on Capital employed, calculated as 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, and is taken as the average of the situation at the end of the last 4 quarters.

(5) Dividend Per Share pending for approval at the General Shareholder meeting

(6) 2023 dividend: The Board has decided that Solvay (EssentialCo) will pay an interim gross dividend of €1.62 per share on January 17, 2024, representing 40% of the total 2023 dividend. As previously announced, the total 2023 dividend is expected to be paid as a ratio of 60:40 by Solvay (EssentialCo) and Syensqo respectively, to be aligned with Solvay's aggregate level at the outset. As the partial demerger is not yet completed, Syensqo will be able to declare a dividend when its full-year 2023 financial statements will be available. Solvay (EssentialCo) will pay exceptionally in full the interim dividend to compensate for Syensqo's phasing of dividend payment in 2024 and its final dividend will take into account the higher interim dividend.