



# FY 2023 HIGHLIGHTS

## PERFORMANCE HIGHLIGHTS

### MILESTONE YEAR SUCCESSFULLY COMPLETED

EBITDA in-line with outlook  
and acceleration of  
investments to extend  
leadership position  
& support future value  
creation

#### NET SALES

€6.8bn

-11% volumes  
+1% pricing

#### Underlying EBITDA

€1.6bn

23.7% margin  
+10 bps YoY

#### FREE CASH FLOW

€448m

28% conversion

#### ROCE (return on capital employed LTM)

10.6%

+240 bps vs 2021

## Successfully completed our separation in December 2023

JUNE 2023	JULY-OCTOBER 2023	NOVEMBER 2023	DECEMBER 2023
Targeted capital structure announcement Registration document filed	Debt management process Tax rulings received New headquarters opened	New leadership team & Board of Directors Capital Markets Day and roadshows	Extraordinary General Meeting with 99.53% approval Listing of SYENS on Euronext Brussels/Paris

## MATERIALS

NET SALES  
y/y organic

**+1%**

EBITDA  
y/y organic

**+3%**

EBITDA  
margin

**32.8%**

- Positive net pricing
- EBITDA margin expansion to 32.8%
- Strong YoY growth in Composite Materials; Aero and defence up double digits
- Modest YoY decline in Specialty Polymers following record 2022
- Investments to expand PVDF capacity in EU & US

## CONSUMER & RESOURCES

NET SALES  
y/y organic

**-23%**

EBITDA  
y/y organic

**-36%**

EBITDA  
margin

**16.2%**

- Focus on quality of market share
- Lower volumes, esp. in Novecare & Aroma
- Customer destocking in Agro, Building, Food
- Sequential stability in Q4'23 with improving outlook

## 2024 OUTLOOK

The demand dynamics across our major end markets to reflect the trends observed towards the end of 2023, with flattish overall volumes

The end of customer destocking in a number of our end markets has started to prompt a more stable demand outlook 2024 start

Based on our year-to-date performance, Q1 2024 underlying EBITDA to increase by approximately 20% versus the level achieved in Q4 2023

**EBITDA**  
(underlying)

**€1.4–€1.55 billion**

**Free Cash flow\***

**€400–500 million**



Dr. ILHAM KADRI  
Syensqo CEO

2023 was a historic year for Syensqo and the whole company can be proud of our achievements. We successfully completed our separation, listed on Euronext Brussels and Paris in December, while meeting our full year EBITDA target, and further strengthening our balance sheet. This was all achieved in the context of a volatile macroeconomic and business environment. We also used our strong cash generation to accelerate the pace of our capital investments in key strategic technologies and platforms, aligned with our mid-term targets. Over the last two years, we have significantly outperformed our markets and peer group. While we currently expect a muted recovery in demand in many of our markets during 2024, I have never been more confident in the long-term drivers of our business and our teams' ability to innovate and win new customers to unlock shareholder value.

\* Free cash flow after payment of net interests, coupons of perpetual hybrid bonds and dividends to non-controlling interests. This represents the cash flow available to Syensqo shareholders, to pay its dividend and/or to reduce the net financial debt.