



Poll date	04/17/2024	BUY
Participants	18	HOLD
Average TP	108	SELL

SYENSQO Consensus

KPIs on underlying basis
Expressed in € million except stated. EPS & DPS (€), EBITDA Margin and ROCE (%)

	Act.	Act.	Act.	Act.	Est.	Est.	Est.	Est.
	2020	2021	2022	2023	Q1 2024	Q2 2024	2024	2025
Net sales	5,261	5,915	7,890	6,834	1,632	1,705	6,779	7,194
Materials (1)	2,702	2,912	4,078	4,004	950	1016	3978	4248
Consumer & Resources (1)	2,555	3,000	3,806	2,826	679	685	2804	2933
Corporate & Business Services	4	4	6	4	1	1	5	5
Gross margin	1,560	1,883	2,604	2,375			2394	2575
Underlying EBITDA	1,027	1,282	1,863	1,618	349	378	1,496	1,655
Materials	712	878	1,291	1,312	291	312	1236	1343
Consumer & Resources	426	548	749	458	105	114	456	509
Corporate & Business Services	-110	-143	-176	-151	-47	-48	-195	-197
Depreciation & amortization (excluding PPA(2))	-475	-448	-482	-484	-123	-124	-487	-511
EBIT (excluding non-recurring elements & M&A effects)	553	834	1,382	1,134	225	256	1,011	1,146
Net financial charges (including coupons of perpetual hybrid bonds)	-188	-121	-133	-159	-22	-20	-96	-94
Income taxes	-104	-146	-259	-218	-46	-55	-205	-238
Profit attributable to non-controlling interests	-3	-9	-14	-4	-2	-2	-4	-4
Profit attributable to shareholders	257	558	976	752	154	180	695	797
Basic EPS continuing ops	n.a.	n.a.	n.a.	7.10	1.47	1.79	6.41	7.41
Capex (continuing operations)	-372	-451	-642	-848			-646	-756
Free cash flow to shareholders (continuing operations) (3)	735	342	682	448			410	482
Underlying net debt (including perpetual hybrid bonds)	4,201	3,938	3,814	1,614			1434	1205
EBITDA margin	19.5%	21.7%	23.6%	23.7%	21.4%	22.2%	22.1%	23.0%
ROCE (4)	4.1%	8.2%	13.7%	10.6%			9.0%	10.2%
Gross DPS (5) (6)	n.a.	n.a.	n.a.	1.62			1.64	1.75

Items 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 cc

(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 a: 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 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 (Es: 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.