



FIRST QUARTER 2024 HIGHLIGHTS

PERFORMANCE HIGHLIGHTS

IMPROVED YEAR-ON-YEAR VOLUME MOMENTUM IN FIRST QUARTER 2024

Underlying EBITDA of €363 million with strong sequential improvement to 22.3% full year 2024 outlook reiterated

NET SALES

€**1.62**bn
-2% volumes
-6% pricing

GROSS PROFIT

€**583**mn
35.9% margin

EBITDA

€**363**mn
22.3% margin

LEVERAGE RATIO

1.0x

JANUARY 2024

Sponsorship of **DS PENSKE Formula E** Team
Strategic partnership with **Ellen MacArthur Foundation**
Investment in **Bioeutectics**, advancing our leadership **green solvents**

FEBRUARY 2024

Climate impulse: A non-stop 9 day flight around the world, Emission-free, powered by green hydrogen
Launched **Syensqo.ai** with dedicated team

MARCH 2024

Innovation Week to showcase our investments in innovation
Offsite visits with Board members and key customers
Investment in new **Application Development Lab** in Bollate, Italy

APRIL 2024

Inaugural **2023 annual integrated report**
Groundbreaking of production in Augusta, GA to support U.S. **EV battery supply chain**
Acquisition of ceramides specialist **JinYoung Bio** to broaden our portfolio in beauty biotech

MATERIALS

NET SALES
y/y organic

-6%

EBITDA
y/y organic

-13%

EBITDA
margin

33.1%

- Strong YoY growth in Composite Materials; Aero and defence up double digits
- YoY decline in Specialty Polymers following record Q1 2023
- QoQ growth in PVDF sales, driven by non-auto applications
- Underlying EBITDA margin increased by 500 bps QoQ to 33.1%

CONSUMER & RESOURCES

NET SALES
y/y organic

-11%

EBITDA
y/y organic

-27%

EBITDA
margin

15.5%

- Improved momentum in most end markets, esp. Construction, HPC and Industrial applications
- Balancing price/volume to maximise value
- Continued soft demand in Agro
- Strong Q&Q underlying EBITDA margin expansion to 15.5%, with improvements in all business units

2024 OUTLOOK

While our first quarter 2024 results benefited from improved volume momentum, supporting the strong sequential increase in underlying EBITDA, the pace of a broader macroeconomic recovery remains unclear. As a result, we reiterate our previous full year 2024 outlook ranges.

As demonstrated by our performance in the first quarter of 2024, we confirm that we saw the inflection in our quarterly underlying EBITDA performance in the fourth quarter of 2023. We expect this positive momentum in underlying EBITDA to continue in the second quarter of 2024, aligned with current consensus expectations.

EBITDA
(underlying)

€1.4–€1.55 billion

FREE CASH FLOW*

€400–500 million



Dr. ILHAM KADRI
Syensqo CEO

"In addition to meeting our outlook for the first quarter, I am encouraged by the improved momentum we have seen since the start of the year. We saw strong margin expansion, with sequential improvements in volumes and net sales in both Materials and Consumer & Resources.. However, it is still too early to call it a trend, and we therefore reiterate our full year outlook.

"Our first five months as Syensqo have seen us ensure a smooth transition for our customers, while further sharpening our innovation and commercial priorities, fully aligned with their needs and the unique value we offer. In addition we announced new and ambitious partnerships, launched new disruptive technologies to advance our leadership positions in aerospace, electric vehicles and specialty coatings, as well as making a bolt-on investment in high value dermocosmetics to enhance our portfolio in the consumer market".

* 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.