



Poll date	18-Jul-24	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.	Est.	Est.
	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2025
Net sales	5,261	5,915	7,890	6,834	1,624	1,710	1,694	1,682	6,712	7,134
Materials (1)	2,702	2,912	4,078	4,004	940	1010	997	990	3940	4220
Consumer & Resources (1)	2,555	3,000	3,806	2,826	684	698	696	690	2786	2916
Corporate & Business Services	4	4	6	4	0	1	1	2	5	5
Gross margin	1,560	1,883	2,604	2,375	583	584			2299	2466
Underlying EBITDA	1,027	1,282	1,863	1,618	363	383	397	351	1,486	1,637
Materials	712	878	1,291	1,312	311	320	326	293	1247	1351
Consumer & Resources	426	548	749	458	106	112	120	106	445	492
Corporate & Business Services	-110	-143	-176	-151	-55	-49	-49	-48	-201	-203
Depreciation & amortization (excluding PPA(2))	-475	-448	-482	-484	-111	-120	-123	-125	-478	-502
EBIT (excluding non-recurring elements & M&A effects)	553	834	1382	1134	252	262	273	225	1008	1135
Net financial charges (including coupons of perpetual hybrid bonds)	-188	-121	-133	-159	-35	-21	-24	-29	-100	-96
Income taxes	-104	-146	-259	-218	-60	-55	-61	-46	-217	-240
Profit attributable to non-controlling interests	-3	-9	-14	-4	-1	-1	-3	1	-4	-5
Profit attributable to shareholders	257	558	976	752	156	187	190	153	690	797
Basic EPS continuing ops	n.a.	n.a.	n.a.	7.10	1.48	1.71	1.81	1.41	6.35	7.44
Capex	-372	-451	-642	-848	-118				-622	-759
Free cash flow to shareholders (3)	735	342	682	448	157	25	135	111	407	473
Underlying net debt (including perpetual hybrid bonds)	4201	3938	3814	1614	1495	1709	1607	1522	1486	1290
Gross margin	29.7%	31.8%	33.0%	34.8%	35.9%	33.7%	34.8%	34.4%	34.3%	34.4%
EBITDA margin	19.5%	21.7%	23.6%	23.7%	22.3%	22.4%	23.5%	20.9%	22.1%	22.9%
ROCE (4)	4.1%	8.2%	13.7%	10.6%	9.6%	-	-	-	9.3%	10.4%
Gross DPS (5) (6)	n.a.	n.a.	n.a.	1.62	-	-	-	-	1.61	1.70

Items contributed by less than 5 analysts are not displayed

(1) Materials businesses are Specialty Polymers, Composite Materials. Consumer & Resources businesses are Novecare, 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 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 Syensco be aligned with Solvay's aggregate level at the outset. As the partial demerger is not yet completed, Syensco 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 Syensco's phasing out in 2024 and its final dividend will take into account the higher interim dividend.