



SECOND QUARTER 2024 HIGHLIGHTS



PERFORMANCE HIGHLIGHTS

CONTINUED IMPROVEMENT IN VOLUME MOMENTUM

Underlying EBITDA of €378 million, in line with expectations supported by strong discipline on pricing and costs

NET SALES

€**1.71**bn
flat volumes
-5% pricing

GROSS PROFIT

€**582**mn
34.1% margin

EBITDA

€**378**mn
22.1% margin

FREE CASH FLOW [2]

€**47**mn
Excluding €167mn
Payment to NJDEP

MAY 2024

JUNE 2024

JULY 2024

Expansion of **Ajedium™** films range for enhanced electric motor efficiency

Introducing **innovative adhesive** increasing efficiency for **aerospace** manufacturers

Successful placement of inaugural **\$1.2 bn bond offering**

Appointment of new **Scientific Advisory Board**

Partnership with **AgTech Innovation** in Brazil

Syensqo unveils **Cerafy™**, a range of biomimetic natural ceramides

Syensqo launches Syensqo.ai and **SyGPT**, its internal ChatGPT

Syensqo launches circular **Omnix® ECHO solutions** for household and food appliances

Collaboration agreement with **Orbex** to develop next-generation space launch systems

Syensqo and NIO new material innovation lab

Pioneering home & personal care biosolutions with **Allozymes**

Acquisition of controlling stake in **Azerys**, a natural rosemary extraction business

MATERIALS

NET SALES
y/y organic

-9%

EBITDA
y/y organic

-17%

EBITDA
margin

30.6%

- Strong YoY growth in Composite Materials; Aero and defense up double digits growth
- YoY decline in Specialty Polymers; strong QoQ growth in semiconductors
- Flat net pricing, driven by Composite Materials
- Agreement to rephase North America battery materials investments by two years

CONSUMER & RESOURCES

NET SALES
y/y organic

1%

EBITDA
y/y organic

19%

EBITDA
margin

17.4%

- Improved volume momentum with 10% YoY growth
- Balancing price/volume to maximise value
- Slower recovery in Agro
- 250 bps of YoY underlying EBITDA margin expansion to 17.4%

2024 OUTLOOK

While our second quarter 2024 results benefited from improved volume momentum, we do not expect a broader recovery in overall demand in the second half of the year that would support the higher end of our previous outlook ranges.

More specifically, we now expect a slower recovery in a number of end markets impacted by ongoing macroeconomic uncertainty, most notably Automotive, Agro, Industrial and Medical while we expect continued strong growth in the Aerospace and Defence markets.

For the second half of 2024, we expect to return to year-on-year volume growth, driven by higher volumes in all business units, particularly in Novecare.

EBITDA
(underlying)

€1.4–€1.475 billion

FREE CASH FLOW^[1,2]

€400–450 million



Dr. ILHAM KADRI
Syensqo CEO

“We delivered on our outlook for the second quarter, thanks in particular to improved year-on-year volume momentum, most notably in Novecare, as well as discipline on pricing and control of our costs. We also saw another quarter of double digit growth in Composite Materials and continued to generate robust cash flow.

While we expect to return to year-on-year volume growth in the second half of 2024, we see a slower recovery in certain end markets, as well as ongoing macroeconomic uncertainty.

Nevertheless, we remain relentlessly focused on what is within our control,; bringing solutions that our customers need, tightly managing our costs and capital expenditure to further improve our operating leverage and returns, which will allow Syensqo to deliver growth and value creation as markets improve.”

^[1] Free cash flow after payment of net interests, coupons of perpetual hybrid bonds and dividends to non-controlling interests.

^[2] Excluding €167 million payment to NJDEP