



Poll date	14-Oct-24	BUY	65%
Participants	20	HOLD	25%
Average TP	96	SELL	10%

SYENSQO Consensus		Act.	Act.	Act.	Act.	Act.	Act.	Act.	Act.	Act.	Act.	Act.	Act.	Act.	Est.	Act.	Est.	Est.	Est.	Est.	Est.	
KPIs on underlying basis Expressed in € million except stated. EPS & DPS (€), EBITDA Margin and ROCE (%)		2020	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23	H1 2023	H2 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2025	2026
<b>Net sales</b>		<b>5,261</b>	<b>5,915</b>	<b>1,772</b>	<b>2,076</b>	<b>2,113</b>	<b>1,930</b>	<b>7,890</b>	<b>1,813</b>	<b>1,815</b>	<b>1,629</b>	<b>1,577</b>	<b>3,628</b>	<b>3,206</b>	<b>6,834</b>	<b>1,624</b>	<b>1,708</b>	<b>1,634</b>	<b>1,604</b>	<b>6,568</b>	<b>6,879</b>	<b>7,266</b>
Materials (1)		2,702	2,912	875	1,051	1,114	1,038	4,078	1,023	1,094	960	927	2,117	1,886	4,004	940	988	941	929	3,803	4,015	4,273
Consumer & Resources (1)		2,555	3,000	895	1,024	998	890	3,806	788	720	669	650	1,508	1,318	2,826	684	720	689	674	2,774	2,880	3,000
Corporate & Business Services		4	4	2	1	1	2	6	2	2	0	0	3	1	4	0	0	1	1	3	4	4
Gross profit		<b>1,560</b>	<b>1,883</b>					<b>2,604</b>							<b>2,375</b>	<b>583</b>	<b>582</b>			<b>2,227</b>	<b>2,336</b>	<b>2,494</b>
<b>Underlying EBITDA</b>		<b>1,027</b>	<b>1,282</b>	<b>401</b>	<b>526</b>	<b>540</b>	<b>397</b>	<b>1,863</b>	<b>473</b>	<b>433</b>	<b>418</b>	<b>294</b>	<b>906</b>	<b>712</b>	<b>1,618</b>	<b>363</b>	<b>378</b>	<b>360</b>	<b>318</b>	<b>1,419</b>	<b>1,521</b>	<b>1,638</b>
Materials		712	878	259	340	385	307	1,291	362	365	324	261	727	585	1,312	311	303	291	264	1,169	1,234	1,314
Consumer & Resources		426	548	191	236	191	130	749	151	107	120	79	258	199	458	106	125	118	101	453	486	532
Corporate & Business Services		-110	-143	-49	-51	-36	-40	-176	-40	-39	-26	-46	-79	-72	-151	-55	-50	-49	-49	-203	-204	-205
Depreciation & amortization (excluding PPA(2))		-475	-448					-482					-230	-255	-484	-111	-128	-125	-122	-486	-501	-516
<b>EBIT (excluding non-recurring elements &amp; M&amp;A effects)</b>		<b>553</b>	<b>834</b>					<b>1382</b>					<b>677</b>	<b>457</b>	<b>1134</b>	<b>252</b>	<b>250</b>	<b>237</b>	<b>195</b>	<b>933</b>	<b>1,022</b>	<b>1,126</b>
Net financial charges (including coupons of perpetual hybrid bonds)		-188	-121					-133					-67	-92	-159	-35	-42	-26	-22	-117	-95	-89
Income taxes		-104	-146					-259					-138	-81	-218	-60	-49	-54	-30	-194	-219	-248
Profit attributable to non-controlling interests		-3	-9					-14					-2	-2	-4	-1	-1	-2	2	-3	-4	-5
<b>Profit attributable to shareholders</b>		<b>257</b>	<b>558</b>					<b>976</b>					<b>470</b>	<b>283</b>	<b>752</b>	<b>156</b>	<b>159</b>	<b>154</b>	<b>143</b>	<b>620</b>	<b>697</b>	<b>781</b>
<b>Basic EPS continuing ops</b>		<b>n.a.</b>	<b>n.a.</b>					<b>n.a.</b>					<b>-</b>	<b>2.67</b>	<b>7.10</b>	<b>1.48</b>	<b>1.51</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>7</b>
<b>Capex</b>		<b>-372</b>	<b>-451</b>					<b>-642</b>					<b>-305</b>	<b>-544</b>	<b>-848</b>	<b>-118</b>	<b>-176</b>			<b>-617</b>	<b>-617</b>	<b>-663</b>
<b>Free cash flow to shareholders (3)</b>		<b>735</b>	<b>342</b>					<b>682</b>					<b>329</b>	<b>181</b>	<b>448</b>	<b>157</b>	<b>-120</b>			<b>385</b>	<b>494</b>	<b>570</b>
<b>Underlying net debt (including perpetual hybrid bonds)</b>		<b>4201</b>	<b>3938</b>					<b>3814</b>					<b>2425</b>	<b>1584</b>	<b>1614</b>	<b>1495</b>	<b>1903</b>		<b>1,550</b>	<b>1,632</b>	<b>1,447</b>	<b>1,152</b>
Gross margin		29.7%	31.8%	0.0%	0.0%	0.0%	0.0%	33.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.8%	35.9%	34.1%			33.9%	33.8%	34.1%
EBITDA margin		19.5%	21.7%	22.6%	25.3%	25.6%	20.6%	23.6%	26.1%	23.9%	25.7%	18.6%	25.0%	22.2%	23.7%	22.3%	22.1%	22.1%	19.8%	21.6%	22.1%	22.6%
ROCE (4)		4.1%	8.2%					13.7%					13.1%	-	10.6%	9.6%	8.8%	-	-	8.3%	9.1%	10.3%
Gross DPS (5) (6)		n.a.	n.a.					n.a.					-	-	1.62	-		-	-	1.57	1.65	1.80

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 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 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 ratio of 60:40 by 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 (EssentialCo) will pay 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.