SYENSQO
ADVANCING HUMANITY

FIRST QUARTER 2025 RESULTS

PERFORMANCE HIGHLIGHTS

- Double digit growth in Composite Materials & Technology Solutions
- 160 bps QoQ gross margin expansion driven by both Materials and Performance & Care
- 5% QoQ EBITDA growth, supported by higher pricing & cost discipline; 60 bps of margin expansion
- Successfully exited c.80% of TSAs, including majority of IT separation
- c.40% of €300 million share buyback program completed

NET SALES	**€1.62bn**	-1% volumes 0% pricing
GROSS PROFIT	**€514mn**	31.7% margin
EBITDA	**€311mn**	19.2% margin
FREE CASH FLOW	**€37mn**	

2025 OUTLOOK

- Wwe continue to expect macroeconomic and demand uncertainty to continue across most of our end markets, exacerbated by recent tariff announcements and global trade tensions.
- Additionally, the evolving dynamics and potential consequences to the global economy has resulted in foreign exchange rate volatility and impacted visibility across the majority of our end markets.
- Our global manufacturing footprint and proximity to customers, coupled with the mitigation actions we are taking should serve us well as we adapt and manage our direct exposures to these headwinds.
- Mitigation measures already implemented include tariff surcharges, redirecting volumes to customers and regions unaffected by the higher tariffs, refining our supply chain exposures, and actions to further localize production.
- As the estimated headwinds from the direct impact of tariffs and foreign exchange movements, are uncertain and subject to change, we have excluded their potential impacts from our full year 2025 outlook, which remains unchanged [1]

EBITDA
(underlying)

At least €1.4 billion

FREE CASH FLOW
to shareholders

~€400 million

~€600m CAPEX

FIRST QUARTER 2025 SEGMENT HIGHLIGHTS

MATERIALS

NET SALES y/y organic	**-6%**
EBITDA y/y organic	**-19%**
EBITDA margin	**28.3%**

- **Specialty Polymers** net sales decreased year-on-year driven by lower volumes and, to a lesser extent, lower pricing. Lower volumes were primarily due to the Electronics end market, partially offset by higher volumes in Food & Pharma packaging
- **Composite Materials** net sales increased year-on-year driven by higher pricing and volumes, with both civil aerospace and space and defense applications, which more than offset the expected impact of strike action at a major customer
- **EBITDA margin of 28.3%** declined year-on-year primarily due to lower underlying EBITDA in Specialty Polymers, driven by lower year-on-year volumes as well as unfavorable net sales mix

PERFORMANCE & CARE

NET SALES y/y organic	**8%**
EBITDA y/y organic	**-1%**
EBITDA margin	**17.7%**

- **Novecare** net sales increased by 6% organically year-on-year, primarily driven by higher volumes, most notably in the Agro and Consumer end markets, partially offset by lower year-on-year sales in the Building end market
- **Technology Solutions** net sales increased by 12% organically year-on-year, driven by higher volumes across all business lines, most notably in mining solutions and, to a lesser extent, higher pricing
- **EBITDA margin of 17.7%** decreased by approximately 110 basis points year-on-year as higher underlying EBITDA margin in Technology Solutions was offset by lower underlying EBITDA margin in Novecare

OTHER SOLUTIONS

NET SALES y/y organic	**-2%**
EBITDA y/y organic	**38%**
EBITDA margin	**9.6%**

- **Aroma Performance** net sales decreased by 11% organically compared to the first quarter of 2024, driven by lower volumes and, to a lesser extent, lower pricing
- **Oil & Gas** net sales increased by 5% organically, versus the first quarter of 2024 primarily due to higher NaHypo volumes to the Industrial end markets
- **EBITDA margin of 9.6%** in the first quarter of 2025 improved by approximately 340 basis points versus the first quarter of 2024, driven by higher underlying EBITDA margin in Aroma Performance, and, to a lesser extent, in Oil & Gas

DR. ILHAM KADRI
CHIEF EXECUTIVE OFFICER

"The first quarter saw us deliver on our outlook, driven by double digit year-on-year revenue growth in Composite Materials and Technology Solutions as well as robust growth in Novecare. As expected, Specialty Polymers performance reflected the previously announced headwinds in Electronics; however, we continued to deliver resilient underlying margins supported by positive overall net pricing and disciplined cost control.

"The start of the year has also seen increased uncertainty from ongoing tariff and global trade tensions. While we believe that the combination of our balanced regional footprint and mitigation actions positions us to see a limited direct impact to our full year outlook, the broader consequences on end demand and the global economy remain unknown. As we navigate this evolving period of uncertainty, our focus remains on executing on initiatives that we can control, such as completing our separation, accelerating restructuring and cost savings, and continuing to make disciplined, high-return investments to outperform our markets over the longer-term."