SYENSQO Consensus
8 May 2025

Q1'25	LOW	MID	HIGH	# ESTS
GROUP SALES	**1,555**	**1,589**	**1,646**	**12**
MATERIALS	**868**	**897**	**933**	**12**
SPECIALTY POLYMERS	580	615	662	12
COMPOSITE MATERIALS	250	282	302	12
CONSUMER & RESOURCES	**680**	**692**	**713**	**12**
NOVECARE	334	351	358	12
TECHNOLOGY SOLUTIONS	153	162	170	12
AROMA	75	81	83	12
OIL & GAS	95	99	102	12
GROSS PROFIT	**452**	**498**	**533**	**8**
GROSS MARGIN	28.1%	31.4%	34.0%	8
GROUP EBITDA	**295**	**301**	**308**	**12**
GROUP EBITDA MARGIN	18.4%	19.0%	19.4%	12
MATERIALS	**237**	**256**	**265**	**12**
EBITDA MARGIN	25.7%	28.6%	30.3%	12
CONSUMER & RESOURCES	**90**	**102**	**114**	**12**
EBITDA MARGIN	13.2%	14.7%	16.4%	12
CORPORATE	(60)	(56)	(50)	12
CAPEX	**(150)**	**(137)**	**(116)**	**5**
FCF TO SHAREHOLDERS	**38**	**59**	**86**	**5**

2025	LOW	MID	HIGH	# ESTS
GROUP SALES	**6,416**	**6,563**	**6,725**	**14**
MATERIALS	**3,660**	**3,745**	**3,844**	**13**
SPECIALTY POLYMERS	2,445	2,534	2,655	12
COMPOSITE MATERIALS	1,108	1,212	1,255	12
CONSUMER & RESOURCES	**2,708**	**2,809**	**2,882**	**13**
NOVECARE	1,368	1,410	1,439	12
TECHNOLOGY SOLUTIONS	676	693	713	12
AROMA	311	320	326	12
OIL & GAS	377	394	407	12
GROSS PROFIT	**1,964**	**2,158**	**2,266**	**9**
GROSS MARGIN	30.3%	32.9%	35.0%	9
GROUP EBITDA	**1,316**	**1,377**	**1,423**	**13**
GROUP EBITDA MARGIN	20.4%	21.0%	21.7%	13
MATERIALS	**1,056**	**1,138**	**1,185**	**12**
EBITDA MARGIN	28.8%	30.4%	32.0%	12
CONSUMER & RESOURCES	**430**	**453**	**487**	**12**
EBITDA MARGIN	15.4%	16.2%	17.3%	12
CORPORATE	(227)	(215)	(187)	12
CAPEX	**(625)**	**(599)**	**(571)**	**13**
FCF TO SHAREHOLDERS	**335**	**388**	**451**	**11**

Broker	Recommendation	Target price
ABN ODDO	Hold	78
Barclays	Hold	86
Berenberg	Hold	82
Bernstein	Buy	80
BOFA	Hold	70
Citi	Hold	62
Degroof Petercam	Buy	86
Deutsche Bank	Buy	82
Equita	Buy	80
BNP Exane	Buy	88
ING	Buy	100
JP Morgan	Buy	90
Jefferies	Hold	75
KBC	Buy	105
Kepler Cheuvreux	Buy	88
Morgan Stanley	Buy	88
Stifel	Buy	103
UBS	Buy	90
Van Lanschot Kempen	Hold	69.5
Buy or Average	**12**	**84**
Hold or Max	**7**	**105**
Sell or Min	**0**	**62**