



FIRST QUARTER 2025 RESULTS

MAY 15, 2025



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AGENDA



Q1 2025 REVIEW

1

Q1 2025 FINANCIAL REVIEW

2

LOOKING AHEAD

3



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FIRST QUARTER 2025 REVIEW



FIRST QUARTER 2025 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

€1.62_{bn}

-1% volumes
0% pricing

GROSS
PROFIT

€514_{mn}

31.7% margin

EBITDA

€311_{mn}

19.2% margin

FREE
CASH
FLOW

€37_{mn}

UPDATED SEGMENT REPORTING

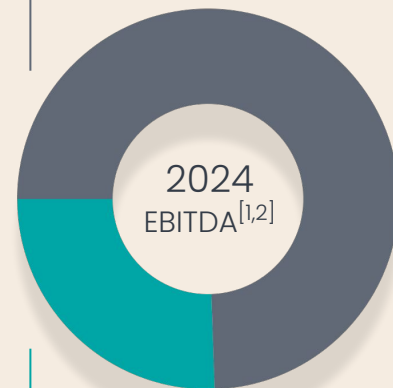
Aligned with pure play speciality strategy & attractive growth markets

FOUR GLOBAL BUSINESS UNITS



Materials

74%



Performance & Care

26%

[1] Underlying EBITDA

[2] Combined Materials and Performance & Care full year 2024

FIRST QUARTER 2025 SEGMENT HIGHLIGHTS



MATERIALS

- 10% YoY net sales growth in Composite Materials
- Strong growth in both civil and space & defense applications
- As expected, lower YoY volumes in Specialty Polymers due to Electronics & Automotive
- YoY growth in Food & Pharma packaging; stable in Healthcare
- EBITDA margin of 28.3%

PERFORMANCE & CARE

- 8% YoY net sales growth
- Double digit YoY growth in Technology Solutions, supported by share gains in mining
- 7% YoY growth in Novecare led by growth and market share gains in Agro and HPC
- Strong YoY gross margin performance in Technology Solutions
- EBITDA margin of 17.7%, up 140 bps QoQ



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FIRST QUARTER 2025 FINANCIAL REVIEW



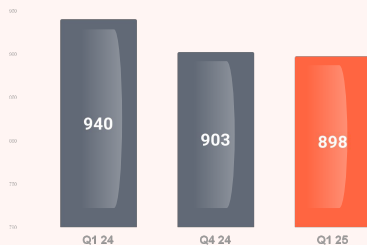
FIRST QUARTER 2025 FINANCIAL RESULTS

Underlying (€ million)	Q1 2025	Q1 2024	Q4 2024	YoY change	YoY organic	QoQ change
Net sales	1,619	1,624	1,598	-0.3%	-1.4%	1.3%
Gross profit	514	583	482	-11.9%	-	6.5%
Gross profit margin	31.7%	35.9%	30.2%	-420 bps	-	160 bps
Underlying EBITDA	311	363	298	-14.2%	-15.1%	4.5%
Underlying EBITDA margin	19.2%	22.3%	18.6%	-310 bps	-310 bps	60 bps
Operating cash flow	176	244	345	-27.9%	-	-49.1%
Free cash flow	37	157	159	n.m.	-	n.m.
Cash conversion (LTM) excl. €167mn payment to NJDEP in Q2'24 ^[1]	80%	89%	82%	-850 bps	-	-190 bps
ROCE (LTM)	7.1%	9.6%	7.9%	-250 bps	-	-80 bps

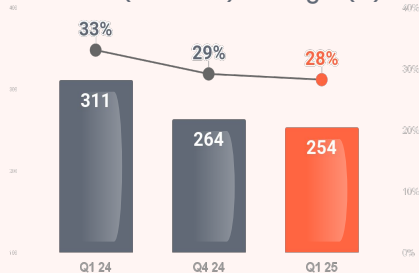
FIRST QUARTER 2025 PERFORMANCE BY SEGMENT

Materials

Net Sales (€ million)

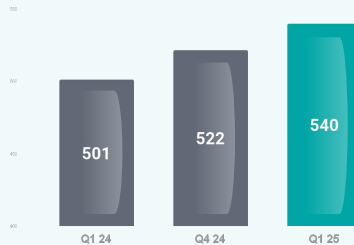


EBITDA (€ million) & Margin (%)

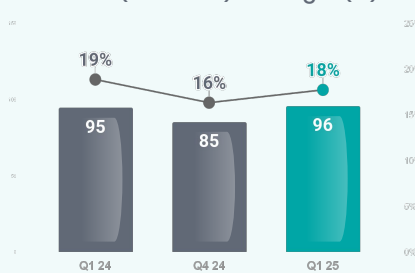


Performance & Care ^[1]

Net Sales (€ million)

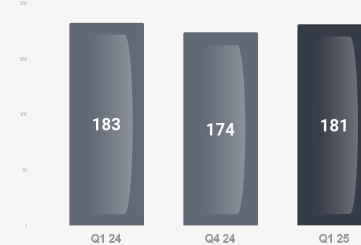


EBITDA (€ million) & Margin (%)

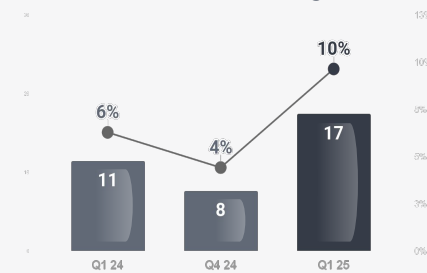


Other Solutions ^[2]

Net Sales (€ million)



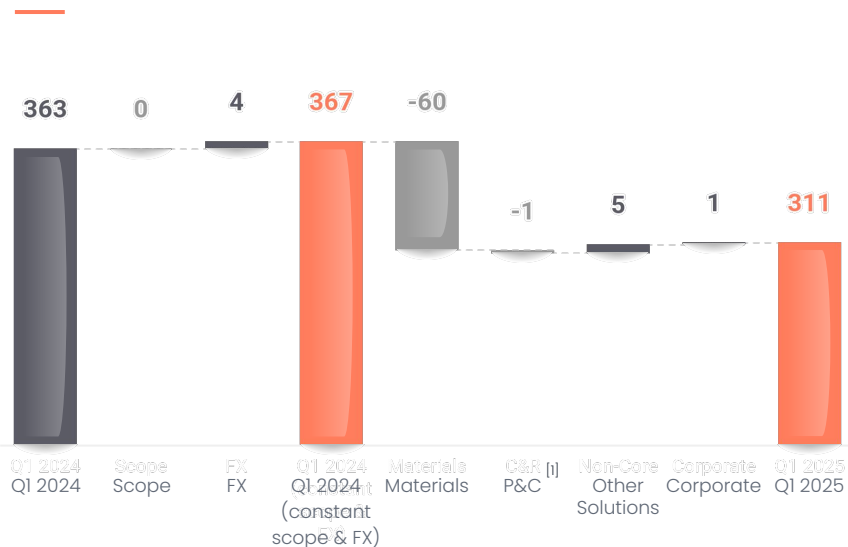
EBITDA (€ million) & Margin (%)



FIRST QUARTER 2025 UNDERLYING EBITDA BRIDGES

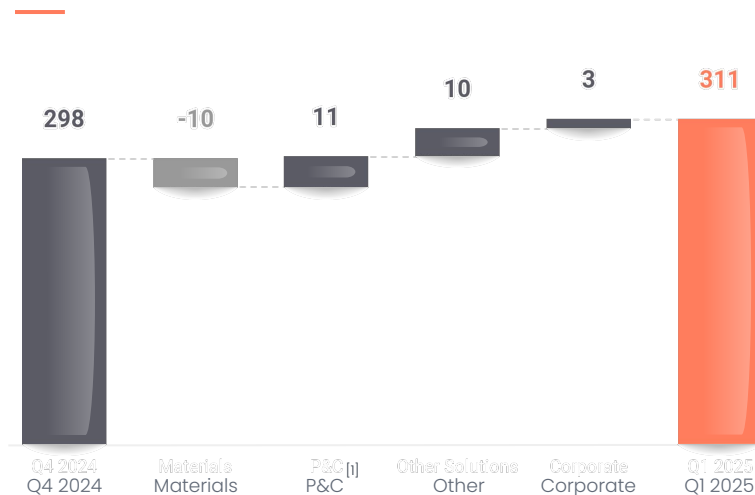
Q1 2025 EBITDA (€ million)

Year-on-Year



Q1 2025 EBITDA (€ million)

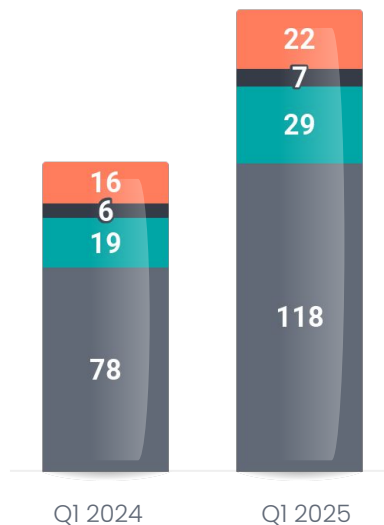
Sequential



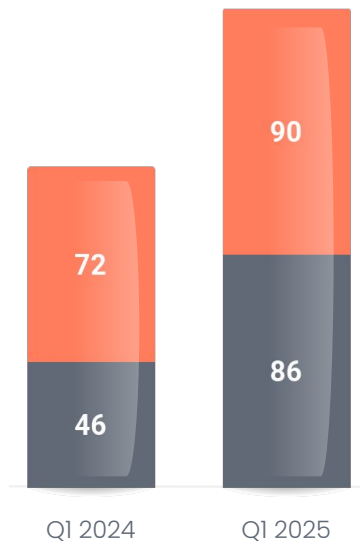
FRONT LOADED CAPEX, FOCUSED ON MATERIALS

€ million

- Corporate
- Performance & Care
- Other Solutions
- Materials



- Growth capex^[1]
- Sustenance capex^[2]



Growth capital driven by

- Tavaux expansion (completion in H2 2025):
 - PVDF for automotive, oil & gas, electronics
 - PVDC for food & pharma packaging
- Fluorinated fluids (Galden® PFPE) for electronics
- Compounding capacity expansion at Changshu, China
- Plant automation (global)

Sustenance capital driven by

- Maintenance, safety and compliance
- Investments in new digital architecture

CASH CONVERSION REMAINS ROBUST

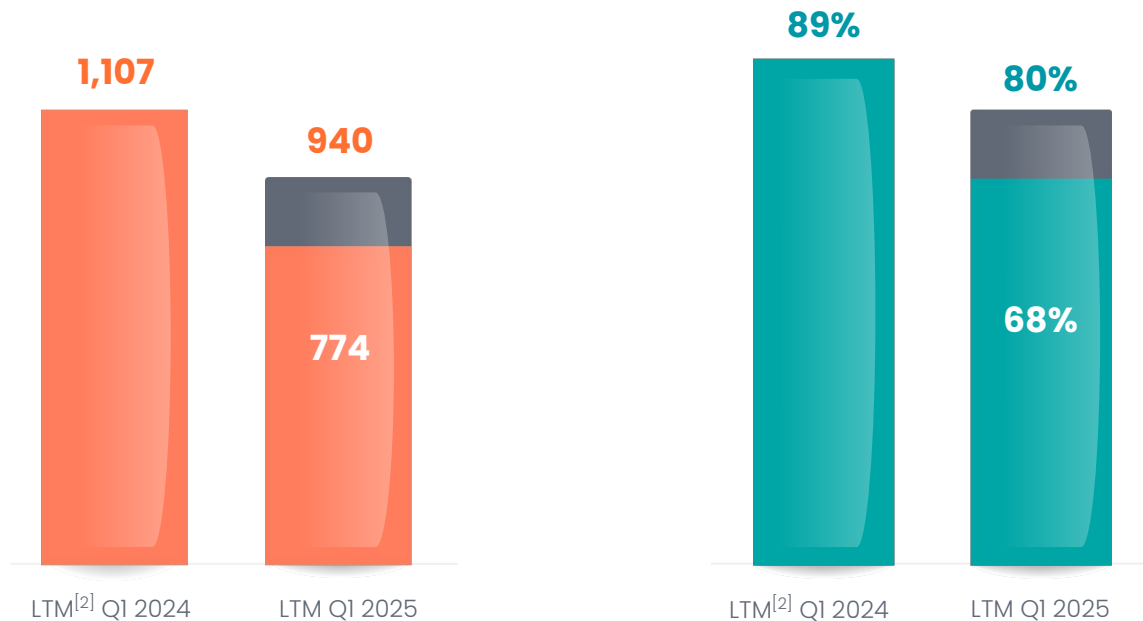
€ million

■ Cash flow from operating activities

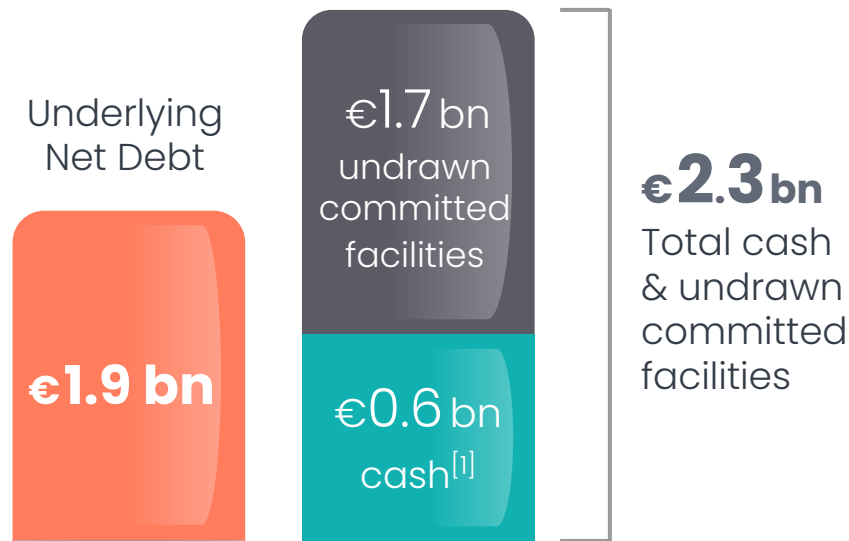
■ €167 million payment to the NJDEP in Q2 2024

■ Cash conversion ^[1]

■ Impact of €167 million payment to the NJDEP in Q2 2024



STRONG FINANCIAL POSITION



GEARING^[2]

22%

NET DEBT leverage ratio^[3]

1.4x

Strong investment grade rating

S&P
Stable outlook

BBB+

MOODY'S
Stable outlook

Baa1

[1] Total cash = cash & cash equivalents + other current & non current financial instruments

[2] Gearing ratio: Underlying net debt / (underlying net debt + equity)

[3] Net financial debt: Non-current financial debt + current financial debt – cash & cash equivalents – other financial instruments. Underlying net debt reclassified as debt 100% of the hybrid perpetual bonds, considered as equity under IFRS.



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LOOKING AHEAD



2025 OUTLOOK UNCHANGED



SYENSQO OUTLOOK

Excluding potential tariff impact & foreign exchange rates

EBITDA^[1]
at least € 1.4 billion

- Cost savings expected to offset inflation, with net benefit weighted towards H2
- Assumes €/US\$ @1.05

FREE CASH FLOW^[2]
~€ 400 million

- Capex of ~€600 million

Q2 2025 EBITDA^[1] expected to increase sequentially

EXTERNAL FACTORS

- Ongoing macro & end demand **uncertainty**
- **Direct impact** of evolving tariff and trade dynamics
 - higher costs
 - customer order visibility
- **Foreign exchange** volatility
- **Indirect impact** of tariffs

SYENSQO ACTIONS

- **Global footprint & mitigation** actions; limited direct cost impact expected^[3]
- Focus on **“controllables”**
 - accelerating restructuring & cost savings
 - fully exiting TSAs by the end of 2025

^[1] Underlying EBITDA

^[2] Free cash flow to shareholders

^[3] Assuming US tariffs on Chinese goods of 30% and China tariffs on US goods of 10%; US tariffs on the EU and the Rest of the World goods of 10%

Q&A



SUPPLEMENTARY INFORMATION

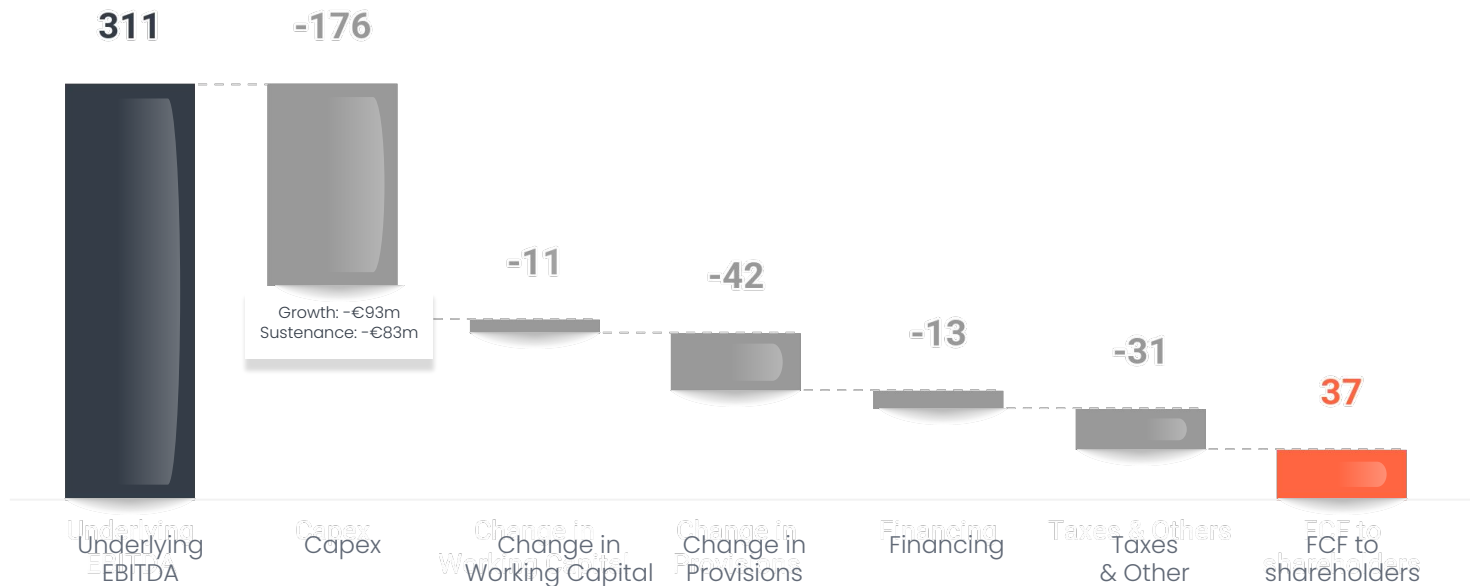


FIRST QUARTER 2025 KEY FIGURES

(€ million)	IFRS			Underlying			
	Q1 2025	Q1 2024	% YoY	Q1 2025	Q1 2024	% YoY	YoY organic
Net sales	1,619	1,624	-0.3%	1,618	1,624	-0.3%	-1.4%
EBITDA	223	317	-29.6%	311	363	-14.2%	-15.1%
EBITDA margin	13.8%	19.5%	-570 bps	19.2%	22.3%	-310 bps	-310 bps
EBIT	62	173	-64.1%	183	252	-27.3%	-
Net financial charges	-34	-22	52.1%	-33	-35	-7.2%	-
Income tax expenses	-27	-50	-46.7%	-44	-60	-26.7%	-
Profit / (loss) attributable to Syensqo shareholders	-3	100	n.m.	100	156	-36.1%	-
Basic earnings per share (in €)	-0.03	0.95	n.m.	0.96	1.48	-34.8%	-

FIRST QUARTER 2025 EBITDA TO FREE CASH FLOW BRIDGE

€ million



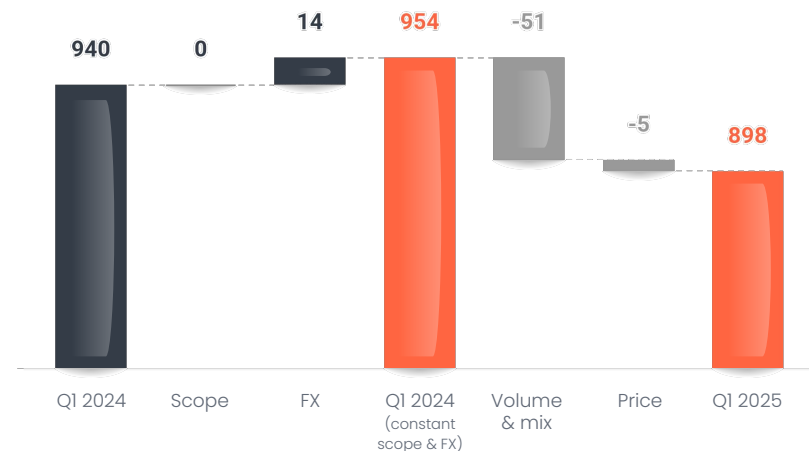
SEGMENT PERFORMANCE

Materials



The year-on-year decrease was primarily due to lower volumes in Specialty Polymers. This was partially offset by net sales growth in Composite Materials, driven by higher pricing and volumes

Underlying (€ million)	Q1 2025	Q1 2024	Q4 2024	YoY change (%)	YoY change (org %)	QoQ change (%)
Net Sales	898	940	903	-5%	-6%	-1%
Specialty Polymers	580	652	610	-11%	-12%	-5%
Composite Materials	317	288	292	10%	7%	9%
EBITDA	254	311	264	-18%	-19%	-4%
EBITDA Margin	28.3%	33.1%	29.2%	-480 bps	-460 bps	-90 bps



Q1 2025 HIGHLIGHTS

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

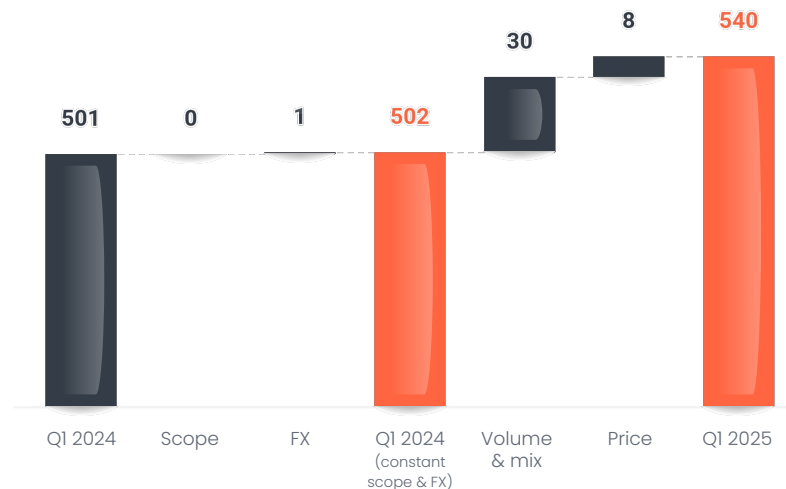
SEGMENT PERFORMANCE

Performance & Care



Net sales increased by 8% on both a reported and organic basis compared to the first quarter of 2024, driven by higher volumes and, to a lesser extent, higher pricing in both Novacare and Technology Solutions

Underlying (€ million)	Q1 2025	Q1 2024	Q4 2024	YoY change (%)	YoY change (org %)	QoQ change (%)
Net Sales	540	501	522	8%	8%	4%
Novacare	371	348	339	7%	6%	9%
Technology Solutions	169	153	183	10%	12%	-7%
EBITDA	96	95	85	1%	-1%	12%
EBITDA Margin	17.7%	18.9%	16.3%	-110 bps	-160 bps	140 bps



Q1 2025 HIGHLIGHTS

Novacare 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 Novacare

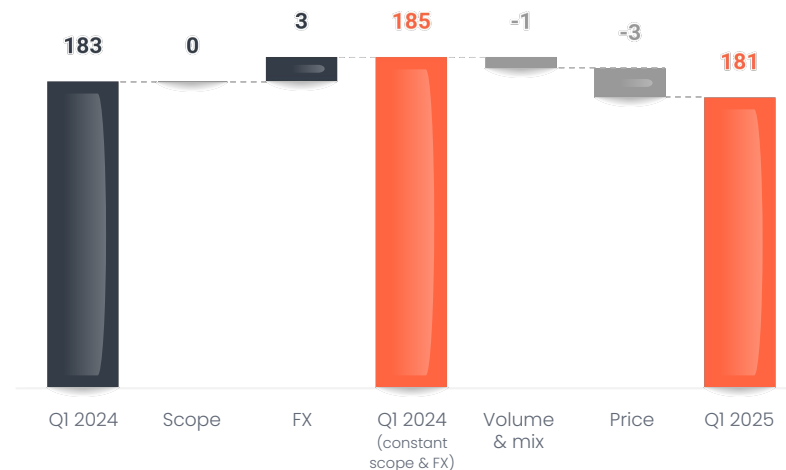
SEGMENT PERFORMANCE

Other Solutions



Net sales declined by 2% organically versus the first quarter of 2024 as higher volumes in Oil & Gas was offset by lower volume and pricing in Aroma Performance

Underlying (€ million)	Q1 2025	Q1 2024	Q4 2024	YoY change (%)	YoY change (org %)	QoQ change (%)
Net Sales	181	183	174	-1%	-2%	4%
Aroma Performance	74	82	81	-10%	-11%	-9%
Oil & Gas	107	101	93	6%	4%	15%
EBITDA	17	11	8	52%	38%	127%
EBITDA Margin	9.6%	6.3%	4.4%	340 bps	280 bps	520 bps



Q1 2025 HIGHLIGHTS

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

FIRST QUARTER 2025 REGIONAL SALES MIX



AMERICAS

1

43% net sales

+2.6% YoY ^[1]

36

industrial sites

4

major R&I centers



ASIA & REST OF THE WORLD

2

33% net sales

-2.1% YoY ^[1]

12

industrial sites

3

major R&I centers



EUROPE

3

24% net sales

-6.7% YoY ^[1]

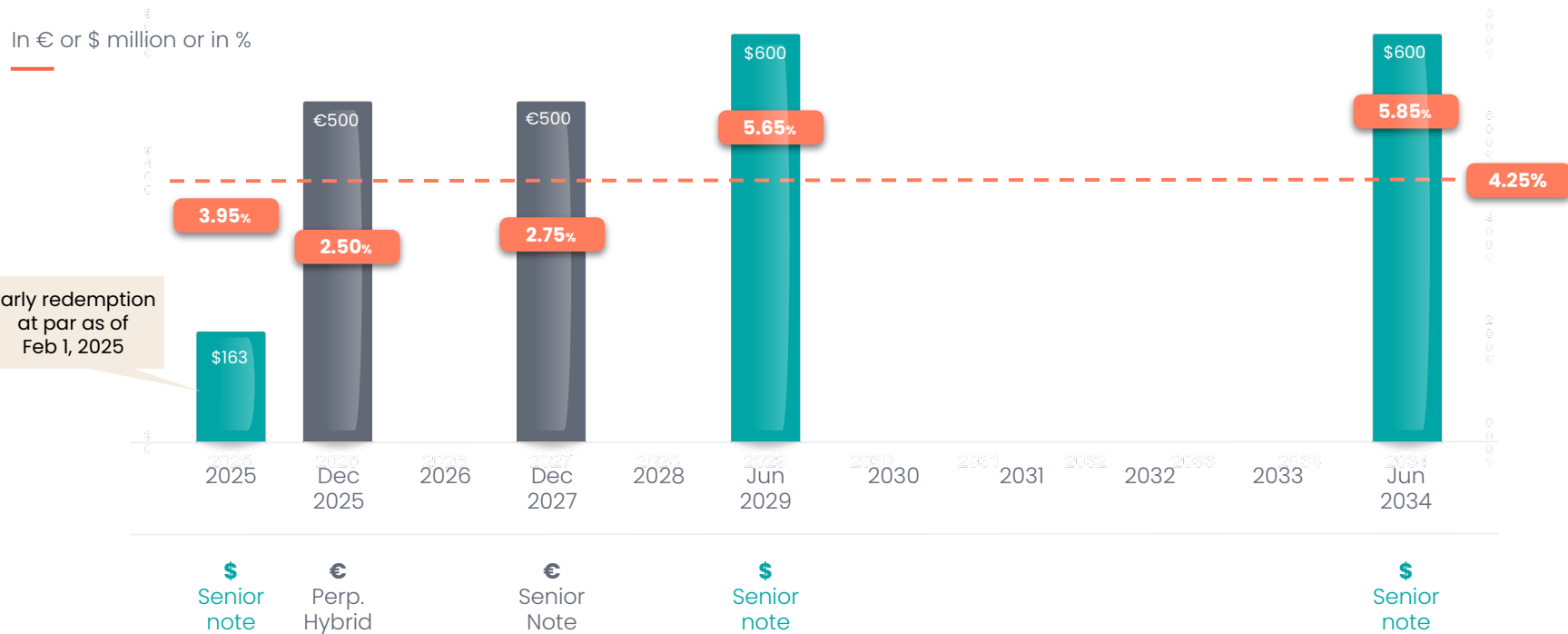
14

industrial sites

5

major R&I centers

BALANCED DEBT MATURITY PROFILE



GLOSSARY

- **Cash flow from operating activities, or Operating cash flow** are those generated from/(used by) the principal revenue-producing activities of the Group and other activities that are not investing or financing activities
- **Cash conversion** Is a ratio used to measure the conversion of EBITDA into cash according to the formula $((\text{Underlying EBITDA} + / - \text{Changes in working capital} - \text{Sustenance Capex}) / (\text{Underlying EBITDA}))$. Sustenance capital expenditure includes capital expenditures for maintenance, for the implementation of the One Planet strategy and for Digital Transformation initiatives (excluding the ERP Rebuild Capex) as well as payment of lease liabilities
- **EPS** is earnings per share
- **ERP Rebuild Project Costs:** This significant multi-year project aims at the harmonization of the ERPs used by the Syensqo Group and at implementing new technologies that will position the Group for sustained growth and efficiency. It will generate costs and capital expenditures over the next 4-5 years
- **Free cash flow to Syensqo shareholders:** Free cash flow after payment of net interests, coupons of perpetual hybrid bonds, dividends to non-controlling interests and capital injections and capital reimbursements from/to non-controlling interests. This represents the cash flow available to Syensqo shareholders, to pay their dividend and/or to reduce the net financial debt.
- **Gearing ratio:** $\text{Underlying net debt} / (\text{underlying net debt} + \text{Equity} - \text{Hybrid bonds in equity})$
- **Net financial debt:** $\text{Non-current financial debt} + \text{current financial debt} - \text{cash \& cash equivalents} - \text{other financial instruments}$. **Underlying net debt** reclassified as debt 100% of the hybrid perpetual bonds, considered as equity under IFRS. It is a key measure of the strength of the Group's financial position and is widely used by credit rating agencies
- **Organic growth:** growth excluding scope changes and forex conversion effects. The calculation is made by rebasing the prior period at the business scope and forex conversion rate of the current period
- **Return on Capital Employed (ROCE):** the ratio between underlying EBIT (before adjustment for the amortization of Purchase Price Allocation - 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
- **Underlying figures** adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds classified as equity under IFRS but treated as debt in the underlying statements, and for other elements to generate a measure that avoids distortion and facilitates the appreciation of performance and comparability of results over time
- **Underlying net financial charges** include the coupons on perpetual hybrid bonds (accounted as dividends under IFRS, and thereby excluded from the income statement)



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IMPORTANT DATES

- May 19, 2025: Dividend payment date
- July 31, 2025: Q2 2025 results
- Nov 6, 2025: Q3 2025 results

INVESTOR CONFERENCES & ROADSHOWS

- June 3, 2025: Exane BNP CEO Conference in Paris
- June 10-11, 2025: US East coast roadshow
- June 19, 2025: London roadshow



THANK
YOU

