SYENSQO Consensus

15 Jul 2025

Q2'25	LOW	MID	HIGH	# ESTS
GROUP SALES	**1,590**	**1,637**	**1,667**	**13**
MATERIALS	**890**	**920**	**942**	**9**
SPECIALTY POLYMERS	590	611	645	9
COMPOSITE MATERIALS	285	312	324	9
PERFORMANCE & CARE	**510**	**538**	**558**	**9**
NOVECARE	337	356	371	8
TECHNOLOGY SOLUTIONS	160	179	191	8
OTHER SOLUTIONS	**160**	**179**	**185**	**9**
AROMA	70	77	81	8
OIL & GAS	90	101	108	9
GROSS PROFIT	**481**	**517**	**528**	**7**
GROSS MARGIN	29.20%	31.60%	32.50%	7
GROUP EBITDA	**316**	**327**	**335**	**13**
GROUP EBITDA MARGIN	19.10%	20.00%	20.60%	13
MATERIALS	**252**	**262**	**274**	**13**
EBITDA MARGIN	27.10%	28.60%	29.20%	13
PERFORMANCE & CARE	**89**	**100**	**107**	**11**
EBITDA MARGIN	18.00%	18.90%	21.00%	11
OTHER SOLUTIONS	**11**	**16**	**19**	**11**
EBITDA MARGIN	6.20%	9.00%	11.30%	11
CORPORATE	-59	-53	-47	13
CAPEX	n.a.	n.a.	n.a.	n.a.
FCF TO SHAREHOLDERS	n.a.	n.a.	n.a.	n.a.

2025	LOW	MID	HIGH	# ESTS
GROUP SALES	**6,227**	**6,445**	**6,630**	**13**
MATERIALS	**3,487**	**3,639**	**3,798**	**10**
SPECIALTY POLYMERS	2,305	2,421	2,616	9
COMPOSITE MATERIALS	1,182	1,234	1,292	9
PERFORMANCE & CARE	**2,036**	**2,108**	**2,182**	**9**
NOVECARE	1,372	1,416	1,469	8
TECHNOLOGY SOLUTIONS	660	687	714	8
OTHER SOLUTIONS	**678**	**701**	**731**	**9**
AROMA	289	302	318	8
OIL & GAS	357	399	425	9
GROSS PROFIT	**1,963**	**2,118**	**2,296**	**7**
GROSS MARGIN	30.90%	32.60%	35.00%	7
GROUP EBITDA	**1,293**	**1,329**	**1,363**	**13**
GROUP EBITDA MARGIN	20.20%	20.60%	21.30%	13
MATERIALS	**1,046**	**1,081**	**1,105**	**12**
EBITDA MARGIN	29.00%	29.80%	30.20%	12
PERFORMANCE & CARE	**380**	**399**	**422**	**10**
EBITDA MARGIN	17.90%	19.00%	20.70%	10
OTHER SOLUTIONS	**49**	**59**	**76**	**10**
EBITDA MARGIN	7.00%	8.50%	10.50%	10
CORPORATE	-226	-206	-198	12
CAPEX	**-617**	**-600**	**-581**	**6**
FCF TO SHAREHOLDERS	**302**	**348**	**396**	**7**

Broker	Recommendation	Target price
ABN ODDO	Hold	78
Barclays	Hold	86
Berenberg	Hold	76
Bernstein	Buy	80
BOFA	Hold	70
Citi	Hold	70
Degroof Petercam	Buy	86
Deutsche Bank	Buy	78
Equita	Buy	77
BNP Exane	Buy	91
ING	Buy	95
JP Morgan	Buy	90
Jefferies	Buy	80
KBC	Buy	90
Kepler Cheuvreux	Buy	85
Morgan Stanley	Buy	88
UBS	Buy	79
Van Lanschot Kempen	Hold	66
Buy or Average	**12**	**81**
Hold or Max	**6**	**95**
Sell or Min	**0**	**66**