SYENSQO Consensus
27 Oct 2026

Q3'26	LOW	MID	HIGH	# ESTS
GROUP SALES	**1,493**	**1,527**	**1,568**	**10**
MATERIALS	**915**	**943**	**995**	**10**
SPECIALTY POLYMERS	599	617	637	7
COMPOSITE MATERIALS	305	317	328	7
PERFORMANCE & CARE	**502**	**509**	**515**	**10**
NOVECARE	324	334	342	7
TECHNOLOGY SOLUTIONS	170	175	179	7
OTHER SOLUTIONS	**68**	**71**	**77**	**10**
AROMA	68	71	77	10
GROUP EBITDA	**293**	**313**	**329**	**11**
GROUP EBITDA MARGIN	19.6%	20.5%	21.4%	10
MATERIALS	**256**	**269**	**279**	**10**
EBITDA MARGIN	27.5%	28.5%	29.5%	10
PERFORMANCE & CARE	**87**	**90**	**93**	**10**
EBITDA MARGIN	17.1%	17.6%	18.4%	10
OTHER SOLUTIONS	**5**	**7**	**8**	**10**
EBITDA MARGIN	7.2%	9.3%	10.6%	10
CORPORATE	(55)	(51)	(44)	10

Q4'26	LOW	MID	HIGH	# ESTS
GROUP SALES	**1,385**	**1,436**	**1,474**	**10**
MATERIALS	**839**	**881**	**930**	**10**
SPECIALTY POLYMERS	516	545	577	7
COMPOSITE MATERIALS	299	322	340	7
PERFORMANCE & CARE	**469**	**481**	**504**	**10**
NOVECARE	307	312	325	7
TECHNOLOGY SOLUTIONS	160	166	171	7
OTHER SOLUTIONS	**64**	**68**	**72**	**10**
AROMA	64	68	72	10
GROUP EBITDA	**246**	**259**	**276**	**11**
GROUP EBITDA MARGIN	16.8%	18.0%	19.3%	10
MATERIALS	**207**	**225**	**245**	**10**
EBITDA MARGIN	23.1%	25.5%	26.9%	10
PERFORMANCE & CARE	**70**	**77**	**83**	**10**
EBITDA MARGIN	14.8%	15.9%	17.3%	10
OTHER SOLUTIONS	**5**	**6**	**7**	**10**
EBITDA MARGIN	6.9%	8.2%	10.0%	10
CORPORATE	(55)	(48)	(32)	10

2026	LOW	MID	HIGH	# ESTS
GROUP SALES	**5,829**	**5,901**	**5,990**	**12**
MATERIALS	**3,538**	**3,608**	**3,709**	**11**
SPECIALTY POLYMERS	2,271	2,324	2,370	8
COMPOSITE MATERIALS	1,218	1,265	1,304	8
PERFORMANCE & CARE	**1,988**	**2,009**	**2,034**	**11**
NOVECARE	1,315	1,332	1,346	8
TECHNOLOGY SOLUTIONS	656	676	688	8
OTHER SOLUTIONS	**273**	**290**	**302**	**11**
AROMA	273	290	302	11
GROUP EBITDA	**1,111**	**1,135**	**1,150**	**12**
GROUP EBITDA MARGIN	19.0%	19.2%	19.7%	12
MATERIALS	**959**	**975**	**996**	**12**
EBITDA MARGIN	26.6%	27.0%	27.3%	11
PERFORMANCE & CARE	**328**	**340**	**346**	**12**
EBITDA MARGIN	16.6%	17.0%	17.3%	11
OTHER SOLUTIONS	**20**	**23**	**26**	**12**
EBITDA MARGIN	7.3%	8.1%	8.6%	11
CORPORATE	(213)	(201)	(188)	12

Broker	Analyst	Recommendation	Target price
ABN ODDO	Stefano Toffano	Hold	78
Barclays	Katie Richards	Hold	71
Berenberg	Sebastian Bray	Hold	82
Bernstein	James Hooper	Buy	85
BOFA	Matthew Yates	Hold	85
Citi	Ranulf Orr	Suspended	Suspended
Degroof Petercam	Frank Claassen	Buy	84
Deutsche Bank	Tristan Lamotte	Buy	93
Equita	Massimo Bonisoli	Hold	82
BNP Exane	Laurent Favre	Buy	95
Goldman Sachs	Georgina Fraser	Suspended	Suspended
ING	Stijn Demeester	Buy	79
JP Morgan	Chetan Udeshi	Buy	100
Jefferies	Marcus Dunford-Cast	Buy	73
KBC	Wim Hoste	Hold	83
Kepler Cheuvreux	Martin Rödiger	Sell	66
Morgan Stanley	Lisa De Neve	Hold	82
Van Lanschot Kempen	Eric Wilmer	Sell	39
Buy or Average		**7**	**80**
Hold or Max		**6**	**100**
Sell or Min		**2**	**39**