



SYENSQO
ADVANCING HUMANITY

Financial Report
Second Quarter 2025



Regulated information

Published on July 31, 2025 at 7:00 a.m. CEST

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Forenote

In addition to IFRS accounts, Syensqo also presents alternative performance indicators (“underlying”) to provide a more consistent and comparable indication of the Group’s underlying financial performance and financial position, as well as cash flows. These indicators provide a balanced view of the Group’s operations and are considered useful to investors, analysts and credit rating agencies as these measures provide relevant information on the Group’s past or future performance, financial position or cash flows. These indicators are generally used in the sector it operates in and therefore serve as a useful aid for investors to compare the Group’s performance with its peers. The underlying performance indicators 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, for impairments and for other elements that would distort the analysis of the Group’s underlying performance. The comments on the results made on pages 3 to 11 are on an underlying basis, unless otherwise stated.

UNDERLYING BUSINESS REVIEW

Underlying (€ million)	Q2 2025	Q2 2024	Q1 2025	YoY change	YoY organic	QoQ change	H1 2025	H1 2024	YoY change	YoY organic
Net sales	1,586	1,708	1,619	-7.1%	-3.5%	-2.0%	3,205	3,332	-3.8%	-2.4%
Gross profit	506	582	514	-13.0%	-	-1.5%	1,020	1,165	-12.5%	-
Gross profit margin	31.9%	34.1%	31.7%	-220 bps	-	20 bps	31.8%	35.0%	-310 bps	-
Underlying EBITDA	335	378	311	-11.2%	-8.3%	7.7%	646	740	-12.7%	-11.7%
Underlying EBITDA margin	21.1%	22.1%	19.2%	-100 bps	-110 bps	190 bps	20.2%	22.2%	-210 bps	-210 bps
Operating cash flow¹	20	43	176	-54.7%	-	-88.8%	195	287	-31.9%	-
Free cash flow¹	-67	-120	37	-43.7%	-	n.m.	-30	37	n.m.	-
Cash conversion (LTM)¹	72%	77%	68%	-500 bps	-	380 bps	72%	77%	-500 bps	-
ROCE (LTM)	6.9%	8.8%	7.1%	-190 bps	-	-20 bps	6.9%	8.8%	-190 bps	-

Q2 2025 Highlights

- **Net sales** of €1.59 billion impacted by unfavorable year-on-year foreign exchange movements (-4%) and lower volumes (-3%) while pricing remained broadly stable; Year-on-year growth in Novecare;
- **Gross profit** of €506 million decreased by 13% year-on-year, primarily driven by lower volumes and unfavorable foreign exchange movements, resulting in **gross margin** of 31.9%; On a sequential basis, gross margin improved by 20 basis points;
- **Underlying EBITDA** of €335 million decreased by 8% year-on-year organically, primarily due to lower underlying EBITDA in Specialty Polymers; On a sequential basis, underlying EBITDA increased by 8%, led by Specialty Polymers;
- **Underlying EBITDA margin** contracted by approximately 110 basis points year-on-year organically, but expanded by 190 basis points sequentially to 21.1%, led by improvements in both Materials and Performance & Care;
- **Underlying net profit** of €140 million;
- **Operating cash flow** of €20 million; **Free cash flow** was a €67 million outflow
- **Share buyback program**: repurchased c. 494,000 shares, or €30 million; 50% of €300 million program completed

Dr. Ilham Kadri, CEO

"The second quarter saw us deliver on our outlook in a challenging macroeconomic environment. Our strong value proposition, and continued focus on what we can control drove a 8 per cent sequential improvement in EBITDA, resulting in another quarter of resilient margin performance."

"This was also achieved against the backdrop of a significant strengthening of the Euro. Based on what we know today and the actions we are taking, we continue to expect a limited direct impact of tariffs on our full year results. . Excluding these external factors, our full year outlook remains unchanged."

"We also remain focused on advancing our transformation and increasing our agility to capture market share. Through the disciplined exit from non-core businesses, we will become a purer play specialty company and following our successful IT and shared service separation, we can now accelerate cost savings initiatives during the second half of the year to go even further to support long-term profitable growth."

[Register to the webcast scheduled at 14:00 CEST](#) - [Financial report](#) - [Financial calendar](#)

¹ Includes the €167 million payment to the New Jersey Department of Environmental Protection (NJDEP) in Q2 2024

2025 Outlook

Based on the assumptions provided in conjunction with our full year 2024 results (on February 27, 2025), our 2025 outlook remains unchanged.

For the balance of the year, we expect macroeconomic and demand weakness to continue across most of our end markets related to evolving tariff and geopolitical dynamics. These external factors are leading to reduced visibility as customers adapt to broader demand uncertainty. In addition, we have seen a significant strengthening of the Euro versus against major trading currencies, including the U.S. dollar.

Based on current information and subject to potential changes in tariffs, we continue to believe our global manufacturing footprint and proximity to customers, coupled with our mitigation actions should serve us well to manage our direct exposures to these headwinds, with limited impact currently expected to our full year underlying EBITDA.

Therefore, including the combined impacts of foreign exchange movements and tariffs (based on current information) of approximately €100 million, our full year 2025 outlook is as follows:

- **Underlying EBITDA** of approximately €1.3 billion
- **Capital Expenditures** to be below €600 million
- **Free Cash Flow** of approximately €350 million

Given the challenging and uncertain environment, our focus remains on executing our cost saving initiatives as well as accelerating restructuring and efficiency initiatives as we complete the separation from Solvay. We continue to expect the phasing of these cost saving measures to be weighted towards the second half of the year with more than €200 million of run rate savings by the end of 2026. We believe these cost saving and efficiency initiatives will provide a strong foundation for growth in 2026 and beyond.

From a cashflow perspective, 2025 includes outflows related to the separation from Solvay and the final year of material investments related to the expansion of the Tavaux site in France, which are not expected to repeat in 2026.

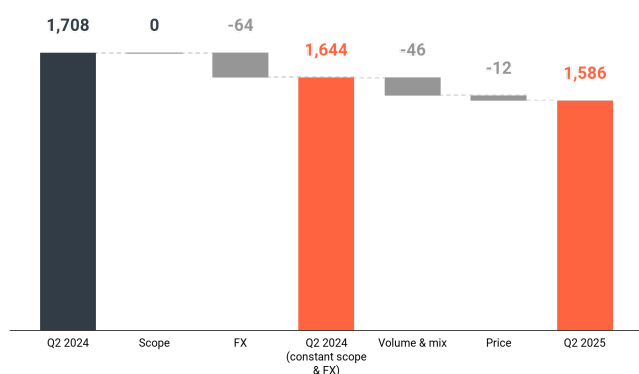
FINANCIAL REVIEW

Summary Income Statement

Underlying (€ million)	Q2 2025	Q2 2024	Q1 2025	YoY change	QoQ change	H1 2025	H1 2024	YoY change
Net sales	1,586	1,708	1,619	-7.1%	-2.0%	3,205	3,332	-3.8%
Gross profit	506	582	514	-13.0%	-1.5%	1,020	1,165	-12.5%
Gross profit margin	31.9%	34.1%	31.7%	-220 bps	20 bps	31.8%	35.0%	-310 bps
EBITDA	335	378	311	-11.2%	7.7%	646	740	-12.7%
EBITDA margin	21.1%	22.1%	19.2%	-100 bps	190 bps	20.2%	22.2%	-210 bps
EBIT	214	250	183	-14.2%	17.1%	397	501	-20.8%
Net financial charges	-37	-43	-33	-14.5%	12.6%	-70	-79	-11.2%
Income tax expenses	-42	-49	-44	-14.4%	-4.5%	-86	-109	-21.2%
Profit / (loss) attributable to Syensqo shareholders	140	159	100	-11.8%	41.1%	240	315	-23.8%
Basic earnings per share (in €)	1.37	1.51	0.96	-9.5%	41.9%	2.33	2.99	-22.0%

Net sales of €1.59 billion in the second quarter of 2025 were 7% lower on a reported basis, or 4% lower on an organic basis, versus the second quarter of 2024, in a challenging market environment. This decrease was primarily due to lower volumes in the Materials segment, partially offset by higher volumes in Novecare.

Net sales bridge (€ million)

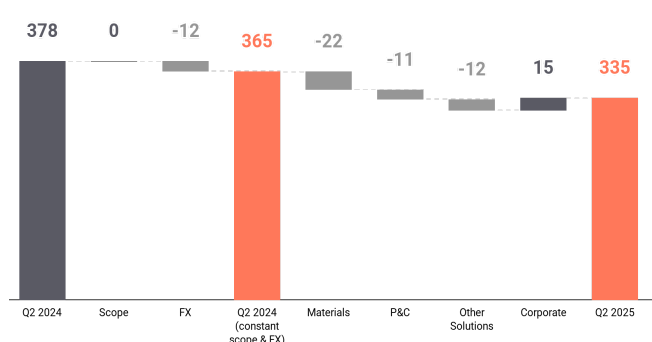


Gross profit of €506 million in the second quarter of 2025 decreased by 13% on a reported basis versus the second quarter of 2024, primarily driven by lower year-on-year gross profit in Specialty Polymers and Novecare.

On a year-on-year basis, gross margin of 31.9% in the second quarter of 2025 contracted by approximately 220 basis points. This was primarily due to lower gross margin in the Materials segment and, to a lesser extent, in Novecare. Sequentially, gross margin expanded 20 basis points, driven by favorable net sales mix and higher gross margin in Specialty Polymers, which was partially offset by lower gross margin in Other Solutions and Performance & Care.

Underlying EBITDA of €335 million in the second quarter of 2025 declined by 11% on a reported basis, or 8% organically versus the second quarter of 2024 driven by lower year-on-year gross profit as described above, partially offset by lower year-on-year operating expenses, supported by ongoing cost saving initiatives.

Underlying EBITDA bridge (€ million)



On a sequential basis, underlying EBITDA increased by 8% primarily driven by higher volumes in Specialty Polymers and lower Corporate & Business Services segment expenses, partially offset by lower underlying EBITDA in Composite Materials.

Underlying EBITDA margin of 21% in the second quarter of 2025 contracted by approximately 100 basis points or 110 basis points organically, versus the second quarter of 2024, primarily due to lower volumes in the Materials segment and unfavourable net sales mix, partially offset by lower Corporate & Business segment expenses.

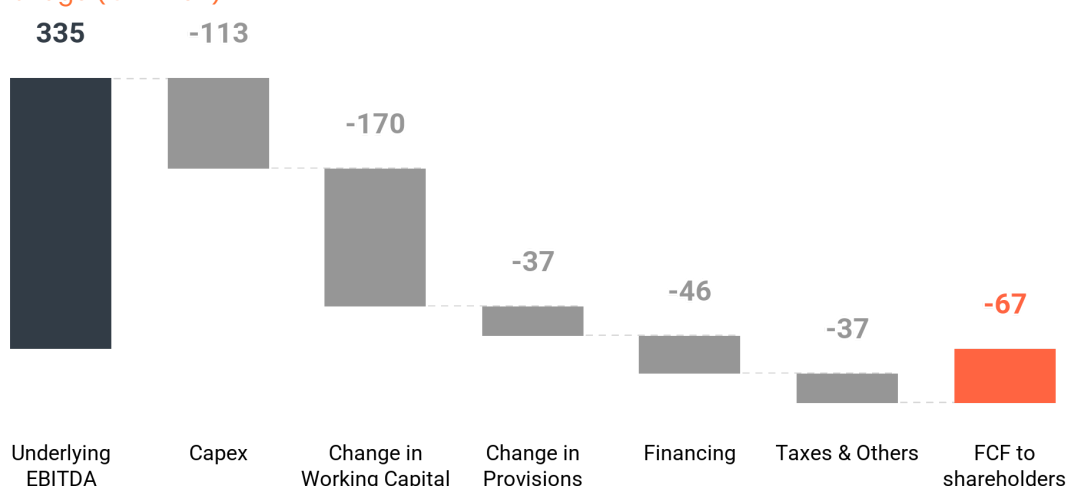
On a sequential basis, underlying EBITDA margin expanded by approximately 190 basis points as higher underlying EBITDA margin in Specialty Polymers and lower Corporate & Business Services segment expenses were partially offset by lower underlying EBITDA margin in Composite Materials.

Summary of Cash Flow and Net Debt

Cash flow from operating activities totalled €20 million in the second quarter of 2025 versus €43 million in the second quarter of 2024. This was primarily due to lower year-on-year profitability, higher working capital-related cash outflows, higher separation costs, partially offset by the absence of the €167 million one-off payment to the New Jersey Department of Environmental Protection which was made in the second quarter of 2024.

Cash conversion was 72% on a rolling 12-month basis.

Free cash flow bridge (€ million)



Free cash flow to shareholders was an outflow of €67 million in the second quarter of 2025. This included €113 million of capital expenditure, comprising €62 million of growth capital expenditure and €50 million of sustenance capital expenditure. Capital expenditure in 2025 was 36% lower than the comparable period in 2024.

Cash and cash equivalents totalled €1,282 million at the end of the second quarter of 2025.

Underlying net financial debt amounted to €2,222 million at the end of June of 2025, versus €1,859 million at the end of 2024, resulting in a leverage ratio of 1.7x and a gearing ratio of 26%. The increase in underlying net financial debt versus the end of 2024 was primarily driven by shareholder returns (dividend payment and share repurchases), separation costs and, to a lesser extent, the free cash flow performance in the first half of 2025.

We expect a reduction in underlying net financial debt during the second half of 2025, primarily driven by expected higher free cash flow in the second half of the year, as well as the absence of the dividend payment which was made in the second quarter of 2025.

Underlying (€ million)	June 30, 2025	Dec 31, 2024	Change
Underlying gross debt	-3,569	-2,615	36.5%
Cash & cash equivalents	1,282	659	94.6%
Other financial instruments (current + non-current)	65	97	-32.9%
Underlying net debt	-2,222	-1,859	19.5%
Underlying leverage ratio	1.7x	1.3x	0.4x
Gearing ratio	26.3%	22.2%	410 bps

Provisions decreased by €98 million at the end of June 2025 to €830 million, primarily driven by the post employment benefits due to increase in discount rates and favorable conversion effects.

(in € millions)	Dec 31, 2024	Payments	Net new provisions	Unwinding of provisions	Asset return	Remeasurements	Changes in scope & other	June 30, 2025	Change
Employee benefits	-395	23	-7	-40	33	49	0	-337	-15%
Environment	-292	11	-2	-6	0	29	0	-260	-11%
Restructuring and other provisions	-241	46	-72	0	0	8	27	-232	-4%
Total	-928	80	-82	-46	33	86	27	-830	-11%

PERFORMANCE BY SEGMENT

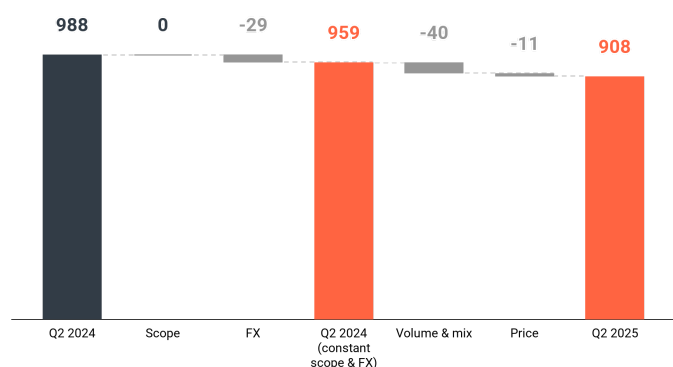
Materials (57% of Q2 2025 Group net sales, 72% of Group underlying EBITDA*)

* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q2 2025	Q2 2024	Q1 2025	YoY change	YoY organic	QoQ change	H1 2025	H1 2024	YoY change	YoY organic
Net sales	908	988	898	-8.1%	-5.3%	1.1%	1,805	1,928	-6.4%	-5.6%
Specialty Polymers	620	679	580	-8.6%	-6.2%	6.8%	1,200	1,331	-9.8%	-9.0%
Composite Materials	288	309	317	-7.1%	-3.4%	-9.4%	605	597	1.3%	1.9%
EBITDA	269	303	254	-11.1%	-7.4%	6.0%	523	614	-14.8%	-13.4%
EBITDA margin	29.6%	30.6%	28.3%	-100 bps	-70 bps	140 bps	29.0%	31.8%	-290 bps	-260 bps

Net sales of €908 million in the second quarter of 2025 decreased by 8% on a reported basis, or 5% organically, versus the second quarter of 2024. The year-on-year decrease was primarily due to lower net sales in Specialty Polymers and, to a lesser extent, lower volumes in Composite Materials. This was partially offset by higher pricing in Composite Materials.

Materials net sales bridge (€ million)



On a sequential basis, Materials net sales increased by 1% as higher net sales in Specialty Polymers were partially offset by lower net sales in Composite Materials.

Specialty Polymers net sales of €620 million in the second quarter of 2025 decreased by 9% year-on-year on a reported basis, or 6% organically, driven by lower pricing, most notably in the Automotive end market as well as lower volumes, primarily in the Electronics end market. This was partially offset by higher volumes in the Healthcare and Food & Pharmaceutical packaging end markets. Excluding the Electronics end market, volumes increased by 3% year-on-year.

Composite Materials net sales of €288 million in the second quarter of 2025 decreased by 7% on a reported basis, or 3% organically, versus a strong second quarter of 2024. The decline was driven by lower year-on-year volumes in civil aerospace, driven by the expected

impact of the strike action at a major customer, as well as in automotive, which more than offset higher overall pricing. Net sales to space and defence applications increased by approximately 3% year-on-year.

Underlying segment EBITDA of €269 million in the second quarter of 2025 declined by 11% on a reported basis, or 7% organically versus the second quarter of 2024, primarily due to lower underlying EBITDA in Specialty Polymers and, to a lesser extent, by lower underlying EBITDA in Composite Materials.

Net pricing was flat on a year-on-year basis.

On a sequential basis, underlying segment EBITDA increased by 6% as higher underlying EBITDA in Specialty Polymers was partially offset by lower underlying EBITDA in Composite Materials.

Underlying EBITDA margin of 30% in the second quarter of 2025 decreased by approximately 100 basis points, or 70 basis points organically versus the second quarter of 2024. The decrease was primarily driven by lower year-on-year underlying EBITDA margin in Specialty Polymers as well as unfavourable net sales mix, as Composite Materials delivered stronger year-over-year growth compared to Specialty Polymers.

On a sequential basis, underlying EBITDA margin increased by approximately 140 basis points as higher underlying EBITDA margin in Specialty Polymers and favourable net sales mix was partially offset by lower underlying EBITDA margin in Composite Materials.

Performance & Care

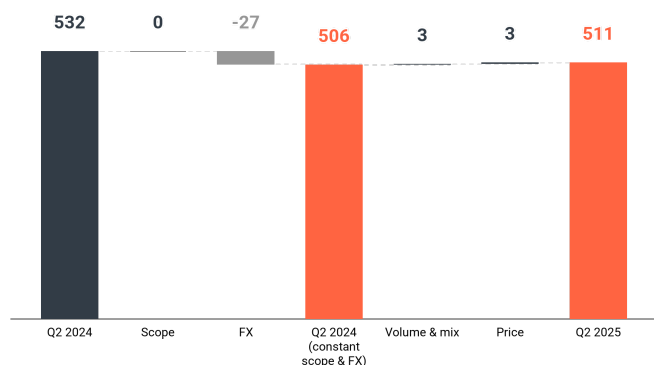
(32% of Q2 2025 Group net sales, 26% of Group underlying EBITDA*)

* Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q2 2025	Q2 2024	Q1 2025	YoY change	YoY organic	QoQ change	H1 2025	H1 2024	YoY change	YoY organic
Net sales	511	532	540	-4.0%	1.0%	-5.4%	1,051	1,033	1.7%	4.3%
Novecare	347	350	371	-0.9%	4.0%	-6.4%	718	698	2.8%	5.0%
Technology Solutions	164	182	169	-10.0%	-4.7%	-3.2%	333	336	-0.7%	2.9%
EBITDA	98	107	96	-8.3%	-10.1%	2.4%	194	202	-3.8%	-6.0%
EBITDA margin	19.2%	20.1%	17.7%	-90 bps	-240 bps	150 bps	18.5%	19.5%	-110 bps	-200 bps

Net sales of €511 million in the second quarter of 2025 declined by 4% on a reported basis but increased by 1% organically, compared to the second quarter of 2024, driven by higher volumes in Novecare, partially offset by lower volumes in Technology Solutions.

Performance & Care net sales bridge (€ million)



On a sequential basis, Performance & Care net sales declined by 5% driven by lower net sales in Novecare and, to a lesser extent, in Technology Solutions.

Novecare net sales of €347 million in the second quarter of 2025 declined by 1% on a reported basis but increased by 4% organically compared to the second quarter of 2024. The year-on-year growth was 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 of €164 million in the second quarter of 2025 decreased by 10% on a reported basis or 5% organically, compared to the second quarter of 2024, as higher volumes in mining were offset by lower volumes in phosphorus specialties.

Underlying segment EBITDA of €98 million in the second quarter of 2025 decreased by 8% on a reported basis or 10% organically, versus the second quarter of 2024, as higher underlying EBITDA in Novecare and, to a lesser extent, lower underlying EBITDA in Technology Solutions.

On a sequential basis, underlying segment EBITDA increased by 2%, driven by higher underlying EBITDA in Novecare. Underlying EBITDA in Technology Solutions was approximately unchanged compared to the first quarter of 2025.

Underlying EBITDA margin of 19.2% in the second quarter of 2025 decreased by approximately 90 basis points on a reported basis and approximately 240 basis points organically versus the second quarter of 2024, as higher underlying EBITDA margin in Technology Solutions was offset by lower underlying EBITDA margin in Novecare.

On a sequential basis, underlying EBITDA margin increased by 150 basis points driven by higher underlying EBITDA margin in Novecare and, to a lesser extent in Technology Solutions.

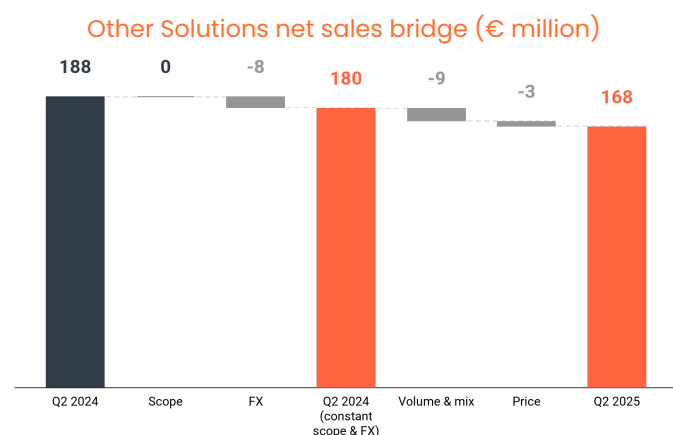
Other Solutions

(11% of Q2 2025 Group net sales, 2% of Group underlying EBITDA)

Excluding the contribution of Corporate & Business Services

Underlying (€ million)	Q2 2025	Q2 2024	Q1 2025	YoY change	YoY organic	QoQ change	H1 2025	H1 2024	YoY change	YoY organic
Net sales	168	188	181	-10.6%	-6.7%	-7.2%	349	370	-5.8%	-4.5%
Aroma Performance	76	83	74	-8.7%	-5.9%	3.2%	150	165	-9.2%	-8.4%
Oil & Gas	92	105	107	-12.1%	-7.3%	-14.3%	199	206	-3.2%	-1.3%
EBITDA	8	18	17	-54.8%	-60.5%	-53.3%	26	30	-13.2%	-23.0%
EBITDA margin	4.9%	9.6%	9.6%	-470 bps	-660 bps	-480 bps	7.3%	8.0%	-60 bps	-180 bps

Net sales of €168 million in the second quarter of 2025 declined by 11% on a reported basis, and 7% organically versus the second quarter of 2024 as both Aroma Performance and Oil & Gas had lower volumes and pricing.



On a sequential basis, net sales decreased by 7% as higher net sales in Aroma Performance were offset by lower net sales in Oil & Gas.

Aroma Performance net sales of €76 million in the second quarter of 2025 decreased by 9% on a reported basis, or 6% organically, compared to the second quarter of 2024 driven by lower volumes and pricing.

Oil & Gas net sales of €92 million in the second quarter of 2025 decreased by 12% on a reported basis, or 7% organically, versus the second quarter of 2024 primarily due to lower drilling activity in the U.S. as well as higher competitive pressure.

Underlying segment EBITDA of €8 million in the second quarter of 2025 decreased by 55% on a reported basis, or 60% organically, versus the second quarter of 2024, due to lower underlying EBITDA in both Aroma Performance and Oil & Gas.

On a sequential basis, underlying segment EBITDA in the second quarter of 2025 decreased 53% driven by lower underlying EBITDA in both businesses.

Underlying EBITDA margin of 4.9% in the second quarter of 2025 contracted by approximately 470 basis points on a reported basis and approximately 660 basis points organically versus the second quarter of 2024, driven by unfavorable product mix in both businesses.

On a sequential basis, underlying EBITDA margin contracted by 480 basis points, due to lower underlying EBITDA in Aroma Performance and to a lesser extent, Oil & Gas.

Corporate & Business Services

Underlying (€ million)	Q2 2025	Q2 2024	Q1 2025	YoY change	YoY organic	QoQ change	H1 2025	H1 2024	YoY change	YoY organic
Net sales	0	0	0	n.m.	n.m.	n.m.	0	0	n.m.	n.m.
EBITDA	-40	-50	-56	-20.0%	-27.1%	-28.3%	-96	-105	-8.2%	-13.9%

Corporate and Business services reported a cost of €40 million to Syensqo's EBITDA in the second quarter of 2025, a €10 million improvement compared to the second quarter of 2024, primarily driven by cost savings.

Key IFRS figures

(€ million)	IFRS			Underlying			
	Q2 2025	Q2 2024	% YoY	Q2 2025	Q2 2024	% YoY	YoY organic
Net sales	1,586	1,708	-7.1%	1,586	1,708	-7.1%	-3.5%
EBITDA	254	336	-24.2%	335	378	-11.2%	-8.3%
EBITDA margin	16.0%	19.7%	-360 bps	21.1%	22.1%	-100 bps	-110 bps
EBIT	103	174	-40.8%	214	250	-14.2%	-
Net financial charges	-31	-43	-28.0%	-37	-43	-14.5%	-
Income tax expenses	-27	-104	-74.1%	-42	-49	-14.4%	-
Profit / (loss) attributable to Syensqo shareholders	50	29	n.m.	140	159	-11.8%	-
Basic earnings per share (in €)	0.49	0.28	n.m.	1.37	1.51	-9.5%	-

(€ million)	H1 2025	H1 2024	% YoY	H1 2025	H1 2024	% YoY	YoY organic
Net sales	3,205	3,332	-3.8%	3,205	3,332	-3.8%	-2.4%
EBITDA	478	653	-26.8%	646	740	-12.7%	-11.7%
EBITDA margin	14.9%	19.6%	-470 bps	20.2%	22.2%	-210 bps	-210 bps
EBIT	165	347	-52.4%	397	501	-20.8%	-
Net financial charges	-64	-65	-0.9%	-70	-79	-11.2%	-
Income tax expenses	-54	-154	-65.2%	-86	-109	-21.2%	-
Profit / (loss) attributable to Syensqo shareholders	47	129	-63.2%	240	315	-23.8%	-
Basic earnings per share (in €)	0.46	1.22	-62.4%	2.33	2.99	-22.0%	-

SUPPLEMENTARY INFORMATION

Reconciliation of alternative performance metrics

Syensqo measures its financial performance using alternative performance metrics, which can be found below. Syensqo believes that these measurements are useful for analyzing and explaining changes and trends in its historical results of operations, as they allow performance to be compared on a consistent basis. Definitions of the different metrics presented here are included in the glossary at the end of this financial report.

Underlying tax rate

(in € million)

		H1 2025	H1 2024
Profit / (loss) for the period before taxes	a	327	423
Earnings from associates & joint ventures	b	10	10
Income taxes	c	-86	-109
Underlying tax rate	$d = -c/(a-b)$	27.0%	26.4%

Free cash flow (FCF)

(in € million)

		Q2 2025	Q2 2024	H1 2025	H1 2024
Cash flow from operating activities	a	20	43	195	287
of which voluntary pension contributions	b	0	0	0	0
of which cash flow related to the ERP rebuild project	c	-5		-5	
of which cash flow related to the Partial Demerger and portfolio management and excluded from Free Cash flow	d	-66	-18	-116	-63
Cash flow from investing activities	e	-111	-168	-282	-267
of which change in internal bank accounts with remaining Solvay Group	f	0		0	
of which capital expenditures required for the partial demerger and ERP project, excluded from Free Cash Flow	g	-13	-6	-20	-6
Acquisition (-) of subsidiaries	h	0	-3	0	-3
Acquisition (-) of investments - Other	i	-2	-1	-11	-2
Loans to associates and non-consolidated companies and related parties	j	1	0	-1	0
Sale (+) of subsidiaries and investments	k	0	3	5	3
Payment of lease liabilities	l	-16	-15	-32	-28
Free cash flow (FCF)	$m = a-b-c-d+e-f-g-h-i-j-k+l$	-22	-115	29	63
Net interests received/(paid)	n	-46	-14	-46	-22
Coupons paid on perpetual hybrid bonds	o	0		-13	-13
Capital injections paid / received to / from non-controlling interests	p	0	9	0	9
Dividends paid to non-controlling interests	q	0		0	
FCF to Syensqo shareholders	$r = m+n+o+p+q$	-67	-120	-30	37
FCF to Syensqo shareholders from continuing operations (LTM)	s	155	218	155	218
Dividends paid to non-controlling interests from continuing operations (LTM)	t	-2	-8	-2	-8
Underlying EBITDA (LTM)	u	1,318	1,452	1,318	1,452
FCF conversion ratio (LTM)	$v = (s-t)/u$	12.0%	15.6%	12.0%	15.6%

Net working capital

(in € million)

		June 30, 2025	Dec 31, 2024
Inventories	a	1,192	1,273
Trade receivables	b	955	948
Other current receivables	c	317	297
Trade payables	d	-894	-1,001
Other current liabilities	e	-318	-392
Net working capital	$f = a+b+c+d+e$	1,253	1,124
Quarterly total sales	g	1,639	1,662
Annualized quarterly total sales	$h = 4*g$	6,557	6,650
Net working capital / quarterly total sales	$i = f / h$	19.1%	16.9%

Capital expenditure (capex) and Cash conversion

(in € million)		Q2 2025	Q2 2024	H1 2025	H1 2024
Acquisition (-) of tangible assets	a	-78	-140	-221	-218
of which capital expenditures required for the partial demerger and ERP rebuild project, excluded from Free Cash Flow	b	-13	-6	-20	-6
Acquisition (-) of intangible assets	c	-32	-26	-55	-54
Payment of lease liabilities	d	-16	-15	-32	-28
Capex	e = a-b+c+d	-113	-176	-289	-294
Capex (LTM)		-665	-838	-665	-838
of which sustenance capital expenditure (LTM)	f	-316	-337	-316	-337
of which growth capital expenditure (LTM)		-349	-501	-349	-501
Change in Working Capital (LTM)	g	-56	0	-56	0
Underlying EBITDA (LTM)	h	1,318	1,452	1,318	1,452
Cash conversion (LTM)	i = (f+g+h)/h	72%	77%	72%	77%
Cash conversion (LTM) excl. €167mn payment to NJDEP	j = (f+g+h+167) / h	72%	88%	72%	88%

Net financial debt

(in € million)		June 30, 2025	Dec 31, 2024
Non-current financial debt	a	-2,865	-1,822
Current financial debt	b	-204	-293
IFRS gross debt	c = a+b	-3,069	-2,115
Underlying gross debt	d = c+h	-3,569	-2,615
Other financial instruments (current + non-current)	e	65	97
Cash & cash equivalents	f	1,282	659
Total cash and cash equivalents	g = e+f	1,347	755
IFRS net debt	i = c+g	-1,722	-1,359
Perpetual hybrid bonds	h	-500	-500
Underlying net debt	j = i+h	-2,222	-1,859
Underlying EBITDA (LTM)	k	1,318	1,412
Underlying leverage ratio	l = -j/k	1.7	1.3

ROCE

(in € million)		Q2 2025	Q2 2024
		As calculated	As calculated
EBIT (LTM)	a	775	958
Accounting impact from Novation of energy hedges and amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-130	-134
Numerator	c = a+b	644	824
WC industrial	d	1,267	1,376
WC Other	e	-70	-102
Property, plant and equipment	f	3,628	3,380
Intangible assets	g	1,555	1,714
Right-of-use assets	h	186	196
Investments in associates & joint ventures	i	198	204
Other investments	j	13	10
Goodwill	k	2,568	2,624
Denominator	l = d+e+f+g+h+i+j+k	9,346	9,401
ROCE	m = c/l	6.9%	8.8%

Reconciliation of underlying income statement indicators

In addition to IFRS accounts, Syensqo also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of Syensqo's economic performance. These 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.

Consolidated income statement (in € million)	Q2 2025			Q2 2024		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales	1,639	-	1,639	1,774	-	1,774
of which revenues from non-core activities	53	-	53	66	-	66
of which net sales	1,586	-	1,586	1,708	-	1,708
Cost of goods sold	-1,133	-	-1,133	-1,192	-	-1,192
Gross profit	506	-	506	582	-	582
Commercial costs	-80	-	-80	-80	-	-80
Administrative costs	-133	0	-133	-183	0	-183
Research & development costs	-73	-	-73	-80	-	-80
Other operating gains & losses	-42	30	-12	-29	34	4
Earnings from associates & joint ventures	6	-	6	6	-	6
Operating expenses related to ERP rebuild project	-9	9	0	0	-	0
Result from portfolio management & major restructuring	-66	66	0	-32	32	0
Result from legacy remediation & major litigations	-6	6	0	-10	10	0
EBITDA	254	81	335	336	42	378
Depreciation, amortization & impairments	-151	31	-121	-161	34	-128
EBIT	103	111	214	174	76	250
Net cost of borrowings	-23	-3	-26	-28	3	-25
Coupons on perpetual hybrid bonds	0	-3	-3	0	-3	-3
Cost of discounting provisions	-8	0	-8	-12	-2	-14
Result from equity instruments measured at fair value	0	0	0	-2	2	0
Profit / (loss) for the period before taxes	72	105	177	131	75	207
Income taxes	-27	-15	-42	-104	55	-49
Profit / (loss) for the period	45	90	135	28	130	158
attributable to Syensqo share	50	90	140	29	130	159
attributable to non-controlling interests	-5	0	-5	-2	0	-2
Basic earnings per share (in €)	0.49	0.88	1.37	0.28	1.24	1.51
Diluted earnings per share (in €)	0.49	0.87	1.36	0.27	1.23	1.50

EBITDA on an IFRS basis totaled €254 million, versus €335 million on an underlying basis. The difference of €81 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €9 million to adjust for the operating expenses related to ERP rebuild project
- €66 million to adjust for the "Result from portfolio management and major restructuring" (excluding depreciation, amortization and impairment elements), mainly including costs incurred for the separation costs related to information technology, following the demerger from Solvay and the costs for the restructuring plan announced in May 2025.
- €6 million to adjust for the "Result from legacy remediation and major litigations", mainly due to adjustment for Legacy remediation and litigations related to legal expenses.

EBIT on an IFRS basis totaled €103 million, versus €214 million on an underlying basis. The difference of €111 million is explained by the above-mentioned €81 million adjustments at the EBITDA level and €30 million of "Depreciation, amortization & impairments". The latter consist of the

non-cash impact of amortization charges on intangible assets resulting from purchase price allocation (€30 million), which are adjusted in "Other operating gains & losses".

Net financial charges on an IFRS basis were €-31 million, versus €-37 million on an underlying basis. The adjustments made to IFRS net financial charges mainly consists of:

- €-3 million for the reclassification of coupons on perpetual hybrid bonds, which are treated as dividends under IFRS, and as financial charges in underlying results,
- €-3 million related to the remeasurement of the Long term incentive plans for which the beneficiaries will receive Solvay shares

Income taxes on an IFRS basis were €-27 million, versus €-42 million on an underlying basis. The €15 million adjustment mainly relates to the tax effects of the adjustments of profit before taxes.

Profit / (loss) attributable to Syensqo shareholders was €50 million on an IFRS basis and €140 million on an underlying basis. The delta of €90 million reflects the above-mentioned adjustments to EBIT, net financial charges and income taxes.

Consolidated income statement

(in € million)

	H1 2025			H1 2024		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales	3,317	-	3,317	3,496	-	3,496
of which revenues from non-core activities	112	-	112	163	-	163
of which net sales	3,205	-	3,205	3,332	-	3,332
Cost of goods sold	-2,297	-	-2,297	-2,331	-	-2,331
Gross profit	1,020	-	1,020	1,165	-	1,165
Commercial costs	-159	-	-159	-154	-	-154
Administrative costs	-302	0	-302	-345	0	-344
Research & development costs	-152	-	-152	-160	-	-160
Other operating gains & losses	-83	63	-19	-99	82	-16
Earnings from associates & joint ventures	10	-	10	10	-	10
Operating expenses related to ERP rebuild project	-10	10	0	0	-	
Result from portfolio management & major restructuring	-139	139	0	-46	46	0
Result from legacy remediation & major litigations	-19	19	0	-26	26	0
EBITDA	478	169	646	653	87	740
Depreciation, amortization & impairments	-313	64	-249	-306	67	-239
EBIT	165	232	397	347	155	501
Net cost of borrowings	-47	-6	-53	-49	2	-47
Coupons on perpetual hybrid bonds	0	-6	-6	0	-6	-6
Cost of discounting provisions	-11	0	-11	-12	-14	-26
Result from equity instruments measured at fair value	-6	6	0	-4	4	0
Profit / (loss) for the period before taxes	101	226	327	282	141	423
Income taxes	-54	-32	-86	-154	46	-109
Profit / (loss) for the period	47	195	242	128	186	314
attributable to Syensqo share	47	193	240	129	186	315
attributable to non-controlling interests	0	2	2	-1	0	-1
Basic earnings per share (in €)	0.46	1.87	2.33	1.22	1.77	2.99
Diluted earnings per share (in €)	0.46	1.86	2.32	1.21	1.76	2.97

EBITDA on an IFRS basis totaled €478 million, versus €646 million on an underlying basis. The difference of €169 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €10 million to adjust for the operating expenses related to ERP rebuild project
- €139 million to adjust for the “*Result from portfolio management and major restructuring*” (excluding depreciation, amortization and impairment elements), mainly including costs incurred for the separation costs related to information technology, following the demerger from Solvay and the costs for the restructuring plan announced in May 2025.
- €19 million to adjust for the “*Result from legacy remediation and major litigations*”, mainly due to adjustment for Legacy remediation and litigations related to legal expenses.

EBIT on an IFRS basis totaled €165 million, versus €397 million on an underlying basis. The difference of €232 million is explained by the above-mentioned €169 million adjustments at the EBITDA level and €64 million of “*Depreciation, amortization & impairments*”. The latter consist of the non-cash impact of amortization charges on intangible

assets resulting from purchase price allocation, which are adjusted in “*Other operating gains & losses*”.

Net financial charges on an IFRS basis were €-64 million, versus €-70 million on an underlying basis. The adjustments made to IFRS net financial charges mainly consists of:

- €-6 million for the reclassification of coupons on perpetual hybrid bonds, which are treated as dividends under IFRS, and as financial charges in underlying results,
- €-6 million related to the remeasurement of the Long term incentive plans for which the beneficiaries will receive Solvay shares
- €6 million related to the exclusion of the results from investment at fair value through P&L.

Income taxes on an IFRS basis were €-54 million, versus €-86 million on an underlying basis. The €32 million adjustment mainly relates to the tax effects of the adjustments of profit before taxes.

Profit / (loss) attributable to Syensqo shareholders was €47 million on an IFRS basis and €240 million on an Underlying basis. The delta of €193 million reflects the above-mentioned adjustments to EBIT, net financial charges and income taxes and €2 million related to non-controlling interests.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ^[*]

Consolidated income statement

(in € million)

	IFRS			
	Q2 2025	Q2 2024	H1 2025	H1 2024
Sales	1,639	1,774	3,317	3,496
of which revenues from non-core activities	53	66	112	163
of which net sales [1]	1,586	1,708	3,205	3,332
Cost of goods sold	-1,133	-1,192	-2,297	-2,331
Gross profit	506	582	1,020	1,165
Commercial costs	-80	-80	-159	-154
Administrative costs	-133	-183	-302	-345
Research & development costs	-73	-80	-152	-160
Other operating gains & losses [2]	-42	-29	-83	-99
Earnings from associates & joint ventures	6	6	10	10
Operating expenses related to ERP rebuild project [3]	-9		-10	
Result from portfolio management & major restructuring [4]	-66	-32	-139	-46
Result from legacy remediation & major litigations	-6	-10	-19	-26
EBIT	103	174	165	347
Cost of borrowings	-29	-29	-55	-59
Interest on loans & short term deposits	6	7	10	14
Other gains & losses on net indebtedness	1	-5	-2	-3
Cost of discounting provisions	-8	-12	-11	-12
Result from equity instruments measured at fair value	0	-2	-6	-4
Profit / (loss) for the period before taxes	72	131	101	282
Income taxes [5]	-27	-104	-54	-154
Profit / (loss) for the period	45	28	47	128
attributable to Syensqo share	50	29	47	129
attributable to non-controlling interests	-5	-2	0	-1
Weighted average of number of outstanding shares, basic	102,519,241	105,218,808	102,826,502	105,221,210
Weighted average of number of outstanding shares, diluted	103,250,753	106,034,581	103,431,905	105,895,337
Basic earnings per share (in €)	0.49	0.28	0.46	1.22
Diluted earnings per share (in €)	0.49	0.27	0.46	1.22

Consolidated statement of comprehensive income

(in € million)

	IFRS			
	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit / (loss) for the period	45	28	47	128
Gains and losses on hedging instruments in a cash flow hedge	9	29	12	36
Currency translation differences from subsidiaries & joint operations [6]	-366	30	-543	109
Share of other comprehensive income of associates and joint ventures	-13	1	-20	4
Recyclable components	-371	60	-552	149
Gains and losses on equity instruments measured at fair value through other comprehensive income	-1	1	-2	0
Remeasurement of the net defined benefit liability [7]	6	-24	41	-29
Non-recyclable components	6	-23	39	-29
Income tax relating to recyclable and non-recyclable components	-6	-12	-8	-17
Other comprehensive income/(loss), net of related tax effects	-372	25	-520	104
Total comprehensive income/(loss)	-326	53	-473	231
attributable to Syensqo share	-318	54	-468	232
attributable to non-controlling interests	-8	-1	-5	0

[*] Unaudited. H1 2025 and H1 2024 are subject to a limited review by the auditors.

[1] As more detailed in the Business Review, Net sales of €1,639 million in Q2 2025 declined versus Q2 2024 mainly due to lower volumes.

[2] Other operating gains and losses in Q2 2025 includes mainly the recurring amortization of the PPA for Cytec. In H1 2024, Other operating gains and losses includes €15 million net losses related to energy hedges, "excluded from Underlying EBITDA" to reflect the related economic hedge (after the gain from novation recorded in FY 2023 prior to the Partial Demerger).

[3] In 2025, Syensqo launched a new project to implement a single ERP system using SAP S/4 HANA.

[4] In Q2 2025, Syensqo accelerated growth-focused projects amid tariff announcements and global trade tensions, opening consultations on May 12, 2025, for a proposed reduction of 200 positions and booking €27 million in restructuring costs for Q2 2025. On top of that, the further increase in the "Result from portfolio management & major restructurings" is mainly due to the separation costs related to information technology, following the demerger from Solvay. In Q2 2024, it related mainly to separation costs incurred in the context of the Group's information systems as well as other costs related to the partial demerger.

[5] The change in income taxes in Q2 and H1 2025 compared to Q2 and H1 2024 is mainly due to the recognition, in 2024, of valuation allowances on deferred taxes on losses and unremitted earnings.

[6] During Q2 2025, the currency translation differences increased as a result of the weakened position of the US dollar in relation to the EUR.

[7] The increase in the remeasurement of the net defined benefit liability is to the increase in discount rates mainly in the UK and Eurozone.

Consolidated statement of cash flows

(in € million)

	IFRS			
	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit / (loss) for the period	45	28	47	128
Adjustments to profit / (loss) for the period	232	316	498	570
Depreciation, amortization & impairments	151	162	313	306
Earnings from associates & joint ventures	-6	-6	-10	-10
Additions & reversals of provisions [1]	38	7	82	57
Other non-operating and non-cash items	-9	7	-5	-2
Net financial charges	31	43	64	65
Income tax expenses	27	104	54	154
Changes in working capital [2]	-172	-219	-194	-259
Uses of provisions	-63	-35	-107	-82
Dividends received from associates & joint ventures	4	20	4	20
Income taxes paid (excluding income taxes paid on sale of investments)	-27	-67	-53	-89
Cash flow from operating activities	20	43	195	287
of which cash flow related to the ERP rebuild project [3]	-5		-5	
of which cash flow related to the Partial Demerger and portfolio management and excluded from Free Cash flow [4]	-66	-18	-116	-63
Acquisition (-) of subsidiaries	0	-3	0	-3
Acquisition (-) of investments - Other	-2	-1	-11	-2
Loans to associates and non-consolidated companies and related parties	1	0	-1	0
Loans repayments from associates and non-consolidated companies and related parties	0	0	0	0
Sale (+) of subsidiaries and investments	0	3	5	3
Acquisition (-) of tangible and intangible assets [5]	-110	-166	-277	-272
of which property, plant and equipment	-78	-140	-221	-218
of which capital expenditures required for the partial demerger and ERP rebuild, excluded from Free Cash Flow [3]	-13	-6	-20	-6
of which intangible assets	-32	-26	-55	-54
Dividends from equity instruments measured at fair value through other comprehensive income	0	1	1	1
Sale (+) of property, plant and equipment and intangible assets	0	0	0	7
Changes in non-current financial assets	0	0	0	0
Cash flow from investing activities	-111	-168	-282	-267
Acquisition (-) / sale (+) of treasury shares [6]	-31	-6	-87	-7
Increase in borrowings [7]	1,513	1,256	1,663	1,256
Repayment of borrowings [8]	-395	-1,386	-560	-1,403
Changes in other financial assets	-9	-20	28	-14
Payment of lease liabilities	-16	-15	-32	-28
Net interests received/(paid)	-46	-14	-46	-22
Coupons paid on perpetual hybrid bonds	0	0	-13	-13
Dividends to Syensqo shareholders	-167	-154	-167	-154
Dividends to non-controlling interests	0	0	0	0
Capital injection / reimbursements from non-controlling interests	0	9	0	9
Other	-5	0	-10	0
Cash flow from financing activities	845	-331	775	-377
Net change in cash and cash equivalents	754	-455	688	-357
Currency translation differences	-51	0	-65	-1
Opening cash balance	579	1,247	659	1,150
Closing cash balance	1,282	793	1,282	793

[1] A new restructuring plan was announced in Q2 2025, resulting in an additional provision for restructuring of €27 million.

[2] In Q2 2025 (and also in Q2 2024) the change in working capital is mainly related to the payment of short-term incentives to employees. In Q2 2024 the changes in working capital also included the €167 million payment to the NJDEP.

[3] In 2025, Syensqo launched a new project to implement a single ERP system using SAP S/4 HANA. In H1 2025 there was a €3 million capital expenditure in relation to this ERP rebuild project.

[4] The €66 million cash flow in Q2 2025 is mainly due to the costs incurred to separate the Information Technology infrastructure from Solvay.

[5] The acquisition of property, plant and equipment in H1 2025 includes €41 million (in H1 2024 €67 million) related to the expansion of the PVDF site in Tavaux.

[6] The acquisition of treasury shares in 2025 is related to the second and the third tranche of the Share buyback program. See Note 1. General Information and significant events for more details.

[7] The increase in borrowings relates to the issuance of a new EUR bond loan for an amount of €1.2 billion, commercial paper and credit facilities, which were partially repaid during Q2 2025. See Note 5. Net debt.

[8] The repayment of borrowings relate to the reimbursement of the Cytec bonds, commercial paper, and other credit facilities. See Note 5. Net debt.

Consolidated statement of financial position

(in € million)	June 30, 2025	Dec 31, 2024
Intangible assets	1,443	1,639
Goodwill [1]	2,473	2,659
Property, plant and equipment	3,515	3,729
Right-of-use assets	174	188
Equity instruments measured at fair value	70	86
Investments in associates & joint ventures	189	208
Other investments	14	13
Deferred tax assets	385	391
Loans & other assets	149	137
Other financial instruments	30	30
Non-current assets	8,442	9,079
Inventories	1,192	1,273
Trade receivables	955	948
Income tax receivables	37	51
Other financial instruments	35	67
Other receivables	317	297
Cash & cash equivalents [2]	1,282	659
Current assets	3,819	3,294
Total assets	12,261	12,373
Share capital	1,352	1,352
Share premiums	1,022	1,022
Other reserves [3]	4,319	5,059
Non-controlling interests	42	50
Total equity	6,734	7,482
Employee benefits	337	395
Other provisions	253	314
Deferred tax liabilities	353	381
Financial debt [4]	2,865	1,822
Other liabilities	35	50
Non-current liabilities	3,843	2,961
Other provisions [5]	240	219
Financial debt [6]	204	293
Trade payables	894	1,001
Income tax payables	28	25
Other liabilities	318	392
Current liabilities	1,684	1,929
Total equity & liabilities	12,261	12,373

[1] The movement in goodwill is mainly due to foreign exchange fluctuations.

[2] Cash & cash equivalents include a structured cash management transaction involving EUA Carbon Certificates with maturities less than three months for a notional value of €100 million. See also note 1 "General information and significant events"

[3] Other reserves decreased in June 2025 mainly due to currency translation differences for €558 million and a dividend distribution paid in May 2025 in the amount of €167 million.

[4] The change in the non-current financial debts is mainly due to the issuance of the EUR denominated senior bonds (€1.2 billion). See also note 5 Net debt.

[5] The move in Other provisions includes a €27 million provision of a newly announced restructuring program in second quarter 2025.

[6] The change in the current financial debts is mainly due to the repayment of Cytotec bonds in the amount of €149 million for H1 2025, and the net increase in the commercial paper in the amount of €65 million compared to December 2024.

**Consolidated statement of changes
in equity**

Equity attributable to equity holders of the parent

(in € million)	Revaluation reserve (fair value)											
	Share capital	Share premiums	Treasury shares	Perpetual hybrid bonds	Retained earnings	Currency translation differences	Equity instruments measured at fair value	Cash flow hedges	Defined benefit pension plans	Total other reserves	Non-controlling interests	Total equity
Balance on Dec 31, 2023	1,352	1,022	-59	494	5,079	-302	8	-39	12	5,193	42	7,608
Profit / (loss) for the period	-	-	-	-	129	-	-	-	-	129	-1	128
Items of other comprehensive income	-	-	-	-	-	113	-7	35	-37	103	0	104
Comprehensive income	-	-	-	-	129	113	-7	35	-37	232	0	231
Capital Injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	9	9
Dividends	-	-	-	-	-170	-	-	-	-	-170	-	-170
Share-based payments	-	-	-	-	10	-	-	-	-	10	-	10
Coupons of perpetual hybrid bonds	-	-	-	-	-13	-	-	-	-	-13	-	-13
Sale (acquisition) of treasury shares	-	-	-97	-	-	-	-	-	-	-97	-	-97
Other	-	-	-	-	3	-	-	-	-	3	-	3
Balance on June 30, 2024	1,352	1,022	-156	494	5,037	-189	0	-4	-25	5,157	50	7,582
Balance on December 31, 2024	1,352	1,022	-129	494	4,848	-85	-2	-1	-67	5,059	50	7,482
Profit / (loss) for the period	-	-	-	-	47	-	-	-	-	47	-	47
Items of other comprehensive income [1]	-	-	-	-	-	-558	-2	9	36	-515	-5	-520
Comprehensive income	-	-	-	-	47	-558	-2	9	36	-468	-5	-473
Dividends	-	-	-	-	-167	-	-	-	-	-167	-	-167
Share-based payments	-	-	-	-	-5	-	-	-	-	-5	-	-5
Coupons of perpetual hybrid bonds	-	-	-	-	-13	-	-	-	-	-13	-	-13
Sale (acquisition) of treasury shares [2]	-	-	-87	-	-	-	-	-	-	-87	-	-87
Cancellation of treasury shares [3]	-	-	77	-	-77	-	-	-	-	-	-	-
Other [4]	-	-	14	-	-14	-	-	-	-	-	-3	-3
Balance on June 30, 2025	1,352	1,022	-125	494	4,620	-643	-4	8	-31	4,319	42	6,734

[1] During Q2 2025, the currency translation differences mainly derived from the weakened US dollar against the EUR.

[2] Refer to Share buyback Program in Significant Events for further details.

[3] Refer to Share buyback Program in Significant Events for further details.

[4] Other reflects the distribution of the Syensqo shares to the beneficiaries of the 2022 PSU / RSU plans.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information and significant events

Syensqo is a public limited liability company governed by Belgian law and listed on Euronext Brussels. These condensed consolidated financial statements were authorized for issue by the Board of Directors on July 30, 2025.

Share buyback program

On September 30, 2024, the Group announced that the Board approved a plan to commence a new share buyback program for a value of up to €300 million. The purpose of the program is to further enhance Syensqo's capital structure and efficiency, canceling all shares repurchased as part of the program.

The program will be carried out under the terms and conditions approved by the Extraordinary General Shareholders' meeting held on December 8, 2023. It will be conducted in accordance with applicable regulations, and executed by an independent intermediary. The program will be executed in numerous independent tranches.

On November 5, 2024, the Group launched the first tranche of the €300 million buyback program. The Group completed this first tranche on November 27, 2024 and acquired 658,488 Syensqo shares for a total price of €50 million. All these acquired shares were cancelled in December 2024. On December 4, 2024, the Group launched the second tranche of the €300 million buyback program and acquired 185,000 shares for a price of €14 million.

The Group ran the completion of the second tranche and initiated the third tranche of the buyback program. As part of the second tranche, that ran until February 26, 2025, Syensqo purchased 470,783 Syensqo shares in the quarter, for a total of €36 million, and as part of the third tranche, the Group purchased 780,894 Syensqo shares for a total of €50 million (€31 million in the second quarter).

The contractual mandate with the independent financial intermediary for the third tranche may be canceled at any time, therefore, in accordance with IFRS 9 Financial Instruments, no financial liability is recognized as of June 30, 2025 for the €50 million mandate. The Group progressively cancels all shares acquired through the share buyback program and 445,001 shares were cancelled during Q2 2025 (while 666,665 shares were cancelled during Q1 2025). The cancellation of the shares resulted in a reduction of retained earnings of €77 million in the first semester 2025.

Bond issuance

On May 28, 2025 Syensqo completed a senior bond issuance for a nominal amount of €1.2 billion, split into two tranches of €600 million maturing in 2031 and 2035, respectively. As of June 30, 2025 these bonds are presented as part of the non-current financial debt. They were initially recognized for the nominal amounts less the issuance costs (€1,192 million) and are measured at amortized cost, considering their effective interest rates.

Restructuring plan

In the context of the tariff announcements and global trade tensions, Syensqo accelerates its plans to adapt the organization to focus on projects that will accelerate growth. As a result, additional consultation processes were opened on May 12, 2025, including a proposed reduction of approximately 200 positions. A provision for restructuring costs for €27 million has been booked in the second quarter.

EUA Carbon Certificates

During the period, the Group entered into a structured cash management transaction involving the purchase and sale of EU Allowance (EUA) Carbon Certificates. The transaction has a maturity of less than three months and is subject to a fixed return. As such, the transaction qualifies for classification as cash and cash equivalents. The notional value of the EUA-related cash investment at June 30, 2025 was €100 million.

Cytec 2025 bonds

On February 1, 2025, the Group redeemed the 3.95% Senior Notes due 2025 issued by Cytec Industries Inc. (CUSIP: 232820 AK6) (the "Cytec 2025 Bonds"). The redemption was implemented in accordance with the terms and conditions of the bonds. The bonds were redeemed at a price of 100% of the principal amount (US\$ 163 million), plus accrued and unpaid interest thereon to, but not including, the redemption date (being US\$ 2 million).

Edison

The International Court of Arbitration of the International Chamber of Commerce (ICC), Geneva, Switzerland ordered in January 2025, that Edison S.p.A. has to pay approximately €90 million for losses, damages and costs incurred by Solvay Specialty Polymers Italy S.p.A. (SSPI). The outcome follows many years of arbitration proceedings in relation to claims of breaches of representations and warranties by Edison when it sold the Italian company Ausimont to Solvay in 2002.

This decision comes after SSPI received a favorable decision on the merits in 2023 and award of compensation (€92 million) from Edison related to costs, losses and damages suffered up to the end of 2016. The 2025 award, based on the same merits, relates to additional costs, losses and damages suffered from January 2017 onwards. Pending the endorsement of the Arbitration award by an Italian Court no asset has been recognized for the Edison award as of June 30, 2025.

U.S. Tax Matters Agreement

In connection with the Partial Demerger, Syensqo and Solvay entered into a U.S. Tax Matters Agreement (the "U.S. TMA") intended to (among other things) preserve the tax-free treatment of the Partial Demerger and of the separation of the U.S. Specialty Businesses and the U.S. Essential Businesses (the "U.S. Spin-Off") for U.S. federal income tax purposes.

Under the U.S. TMA, Syensqo and Solvay are prohibited from taking actions that are reasonably expected to cause the Partial Demerger or U.S. Spin-Off (or certain associated transactions) to fail to qualify for their intended U.S. tax treatment, or that could jeopardize the conclusions of, or that are inconsistent with, the IRS ruling or the tax opinion discussed above.

Additionally, the parties are generally prohibited (subject to certain exceptions in the U.S. TMA), for the two-year period following completion of the Partial Demerger, from engaging in certain acquisitions, mergers, liquidations, sales, and redemption transactions with respect to their respective stock and assets that could jeopardize the tax-free status of the Partial Demerger or the U.S. Spin-Off for U.S. federal income tax purposes.

Neither Solvay's nor Syensqo's obligations under the U.S. TMA are limited in amount or subject to any cap.

As of June 30, 2025, Syensqo was not aware of any breach or alleged breach by it of its obligations under the U.S. TMA, and had not received any notice from Solvay relating to a breach or alleged breach thereof.

Tariffs and Geopolitical dynamics

Evolving tariffs and geopolitical dynamics are leading to reduced visibility as customers adapt to broader demand uncertainty. Based on current information and subject to potential changes in tariffs we continue to believe that our global manufacturing footprint and proximity to customers, coupled with our mitigation actions should serve as well to manage our direct exposure to these headwinds, with limited impacts in the first half of the year and currently expected to our full year Underlying EBITDA.

2. Accounting policies

Syensqo has prepared its condensed consolidated financial statements on a quarterly basis, in accordance with IAS 34 Interim Financial Reporting using the same accounting policies as those adopted for the preparation of the consolidated financial statements for the year ended December 31, 2024. They do not include all the information required for the preparation of the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024. The consolidated financial statements for 2024 were published in March 2025.

Below are the standards, interpretations and amendments that became effective as of January 1, 2025 and which are relevant to the Group. An assessment was made and these amendments had no material impact on the Group's condensed consolidated financial statements.

Lack of exchangeability – Amendment to IAS 21

Lack of Exchangeability amends IAS 21 The Effects of Changes in Foreign Exchange Rates to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

3. Segment information

In the 2024 Earnings Report, the Group announced its intent to sell the Oil & Gas and Aroma Performance GBUs. These units were previously reported under the Consumer and Resources Operating Segment. In Q1 2025, the Group decided to reclassify these

units into a separate segment named "Other Solutions". The Chief Operating Decision Maker (CODM) will no longer assess the performance of these business units under the Consumer and Resources segment. Instead, they will be monitored as part of the "Other Solutions" segment. This shift aligns with the Group's strategic decision to focus on cash generation for these units.

This reorganization led to a restatement of prior period segment information to ensure comparability. The restated segment disclosures align with the requirements of IFRS 8.

The criteria under IFRS 5 to classify the assets as held for sale have been assessed; however, the requirements were not met for both the Oil & Gas and Aroma GBUs.

Syensqo is organized into four Reportable Segments:

- **Materials**, consisting of the GBUs Composite Materials and Specialty Polymers. The Materials segment offers a unique portfolio of high-performance polymers and composite technologies used primarily in sustainable mobility applications. Its solutions enable weight reduction and enhance performance while improving CO2 and energy efficiency. Major markets served include next-generation mobility in automotive and aerospace, healthcare and electronics.
- **Performance & Care**, comprising the Novecare and Technology Solutions GBUs. Novecare's portfolio of surface chemistry solutions and deep formulation expertises, focuses on innovations for natural and sustainable solutions for the home and personal care, coatings and agricultural end markets. Technology Solution is a global leader in specialty mining reagents and technical services to maximise performance in metal extraction and mineral processing.
- **Other Solutions** combining the specialty formulations of the Aroma Performance and Oil & Gas GBUs. Aroma Performance is the world's largest integrated producer of synthetic and natural vanillin and a global leader in the Hydroquinone market. Oil & Gas delivers a comprehensive range of products and solutions tailored for the upstream oilfield sector, focusing on enhancing operational efficiency and performance.
- **Corporate & Business Services** includes corporate and other business services, such as research & innovation, cogeneration units dedicated to the Syensqo activities and new business development (NBD) and the Peroxides activities in the Zhenjiang entity.

Reconciliation of segment, underlying and IFRS data

(in € million)

	Q2 2025	Q2 2024	H1 2025	H1 2024
Net sales	1,586	1,708	3,205	3,332
Materials	908	988	1,805	1,928
Performance & Care	511	532	1,051	1,033
Other Solutions	168	188	349	370
Corporate & Business Services	0	0	0	0
Underlying EBITDA	335	378	646	740
Materials	269	303	523	614
Performance & Care	98	107	194	202
Other Solutions	8	18	26	30
Corporate & Business Services	-40	-50	-96	-105
Underlying depreciation, amortization & impairments	-121	-128	-249	-239
Underlying EBIT	214	250	397	501
Operating expenses related to ERP rebuild project	-9	0	-10	0
Accounting impact from Novation of energy hedges and amortization & depreciation of purchase price allocation (PPA) from acquisitions	-31	-34	-64	-82
Result from portfolio management & major restructuring	-66	-32	-139	-46
Result from legacy remediation & major litigations	-6	-10	-19	-26
EBIT	103	174	165	347
Net financial charges	-31	-43	-64	-65
Profit / (loss) for the period before taxes	72	131	101	282
Income taxes	-27	-104	-54	-154
Profit / (loss) for the period from continuing operations	45	28	47	128
Profit / (loss) for the period	45	28	47	128
attributable to Syensqo share	50	29	47	129
attributable to non-controlling interest	-5	-2	0	-1
Capex	-113	-176	-289	-294
Materials	-72	-127	-190	-205
Performance & Care	-18	-23	-47	-41
Other Solutions	-6	-9	-13	-15

Working Capital by Segment (in € million)	Inventory		Trade Receivables		Trade Payables	
	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024	June 30, 2025	Dec 31, 2024
Materials	745	815	526	534	-383	-422
Performance & Care	325	333	298	302	-265	-303
Other Solutions	107	119	108	102	-80	-90
Corporate and Business Services	15	6	23	9	-166	-187
Total Syensqo	1,192	1,273	955	948	-894	-1,001

The Group has no material seasonal impacts on its condensed consolidated financial statements. The Group recognized €5 million of intersegment sales in H1 2025.

For details on the Underlying to IFRS reconciliations, please refer to the Business Review section. For further details on the performance by segment, please refer to Note 3 of the Business Review section.

4. Financial Instruments

Valuation techniques

Compared to December 31, 2024, there are no changes in valuation techniques.

Fair value of financial instruments measured at amortized cost

For all financial instruments not measured at fair value in Syensqo's consolidated statement of financial position, the fair value of those financial instruments as of December 31, 2024, is not significantly different from their carrying amounts as of June 30, 2025 and is not significantly different from the ones published in Note F32 of the consolidated financial statements for the year ended December 31, 2024.

Financial instruments measured at fair value

(in € million)	June 30, 2025				Dec 31, 2024				Variation
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Held for trading	0	5	0	5	0	6	0	6	-1
Foreign currency risk	0	3	0	3	0	1	0	1	2
Syensqo share price	0	2	0	2	0	3	0	3	-1
Index	0	0	0	0	0	1	0	1	-1
Equity instruments measured at fair value through profit or loss	8	0	35	43	12	0	43	55	-12
Solvay Group Share	8	0	0	8	12	0	0	12	-4
New Business Development	0	0	35	35	0	0	43	43	-8
Cash flow hedges	0	27	0	27	0	10	0	10	17
Foreign currency risk	0	26	0	26	0	3	0	3	23
Utility risk	0	1	0	1	0	7	0	7	-6
CO2 risk	0	0	0	0	0	0	0	0	0
Equity instruments measured at fair value through other comprehensive income	0	0	27	27	0	0	31	31	-4
New Business Development	0	0	27	27	0	0	31	31	-4
Total (assets)	8	32	62	102	12	16	74	101	1
Held for trading	0	-2	0	-2	0	-4	0	-4	2
Foreign currency risk	0	-2	0	-2	0	-3	0	-3	1
Index	0	0	0	0	0	-1	0	-1	1
Cash flow hedges	0	-8	0	-8	0	-16	0	-16	8
Foreign currency risk	0	-2	0	-2	0	-13	0	-13	11
Interest rate risk	0	0	0	0	0	0	0	0	0
Utility risk	0	-2	0	-2	0	0	0	0	-2
CO2 risk	0	-4	0	-4	0	-3	0	-3	-1
Total (liabilities)	0	-10	0	-10	0	-20	0	-20	10

The table "Financial instruments measured at fair value" provides an analysis of financial instruments that, subsequent to their initial recognition, are measured at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. Financial instruments classified as held for trading and as hedging instruments in cash flow hedges are mainly grouped into Levels 1 and 2. They are fair valued based on forward pricing and swap models using present value calculations. The models incorporate various inputs including foreign exchange spot and interest rates of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. The equity instruments measured at fair value through OCI and through profit and loss are presented within Level 1 and 3. The fair value of the instruments presented under Level 3 is measured based on the guidelines recommended by The International Private Equity and Venture Capital Valuation (IPEV).

In accordance with the Group internal rules, the responsibility for measuring the fair value level resides with (a) the Treasury department for the non-utility derivative financial instruments, and the non-derivative financial liabilities, (b) the Sustainable Development and Energy department for the utility derivative financial instruments and (c) the Finance department for non-derivative financial assets.

The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the quarter, no such transfers have occurred.

For financial instruments measured at fair value in Syensqo's consolidated statement of financial position, the fair value of the instruments as at June 30, 2025, changed compared to December 31, 2024, mainly in relation to the Equity Instruments measured at fair value through profit and loss, which reduced after the distribution of the Solvay shares to the beneficiaries of the PSU/RSU 2022 plans, that took place during Q2 2025.

Foreign currency risk relates to the hedging of highly probable sales in foreign currency. The mark-to-market of our cash flow hedge (CFH) financial instruments, reflecting a short position to cover sales in foreign currencies, also significantly increased over the period due to the significant devaluation over the USD dollar against the euro in the second quarter.

5. Net debt

(in € million)	June 30, 2025	Dec 31, 2024
USD 1.2bn bonds issued in 2024	1,018	1,149
EUR 500m 2027 bonds	499	498
EUR 1.2bn bonds issued in 2025	1,192	0
Cytec bonds	0	157
Commercial paper	115	50
Lease debt	212	230
Other financial debt	33	30
Total current and non-current financial debt (a)	3,069	2,115
Cash and cash equivalents (b)	-1,282	-659
Other financial instruments (c)	-65	-97
Total Net Debt (a+b+c)	1,722	1,359

Financial debt at the end of June 2025 includes €1,018 million related to the senior bond issued in June 2024 for a nominal amount of US\$1.2 billion.

On May 28, 2025 Syensqo completed a senior bond issuance for a nominal amount of €1.2 billion, split into two tranches of €600 million maturing in 2031 and 2035, respectively. They were initially recognized for the nominal amounts less the issuance costs (€1,192 million) and are measured at amortized cost, considering their effective interest rates.

On February 1, 2025, the Group redeemed the 3.95% Senior Notes due 2025 issued by Cytec Industries Inc. (CUSIP: 232820 AK6) (the "Cytec 2025 Bonds"). The redemption was implemented in accordance with the terms and conditions of the bonds. The bonds were redeemed at a price of 100% of the principal amount (US\$ 163 million), plus accrued and unpaid interest thereon to, but not including, the redemption date (being US\$ 2 million).

Commercial paper was issued for an amount of €315 million and partially repaid for €250 million during the first half of 2025.

6. Events after the reporting period

Share buyback program

In accordance with Article 8:4 of the Royal Decree of 29 April 2019 executing the Belgian Code of Companies and Associations, Syensqo discloses on its website, information related to the execution of its share buyback program, announced on December 4, 2024.

One Big Beautiful Bill Act

The Group has assessed the potential impact from the One Big Beautiful Bill Act, passed by the 119th United States Congress and signed into law by President Trump on July 4, 2025 and concluded that no unfavorable material impacts are expected from this new legislation in 2025.

Edison

With a decision published on July 25, 2025 the Italian Supreme Court dismissed Edison's final appeal against the first partial award from 2021.

Syensqo can now enforce the final award rendered in January 2025 and reported in the Note about General Information and significant events.

7. Declaration by responsible persons

Ilham Kadri, Chief Executive Officer, and Christopher Davis, Chief Financial Officer, of the Syensqo Group, declare that to the best of their knowledge:

- The condensed consolidated financial information, prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union, reflects a faithful image of the assets and liabilities, financial situation and results of the Syensqo Group;
- The management report contains a faithful presentation of significant events occurring during Q2 2025, and their impact on the condensed consolidated financial information;
- The main risks and uncertainties are in accordance with the assessment disclosed in the Risk Management section of the Syensqo 2024 Annual Integrated Report, taking into account the current economic and financial environment.

Statutory auditor's report on the review of the condensed consolidated interim financial information of Syensqo SA/NV as of 30 June 2025 and for the 6-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of Syensqo SA/NV as of 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, of changes in equity and of cash flows for the 6-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as of 30 June 2025 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 30 July 2025

EY Réviseurs d'Entreprises SRL
Statutory auditor
represented by

Marie Kaisin*
Partner
*Acting on behalf of an SRL

25MK0045

GLOSSARY

Adjustments: Each of these adjustments made to the IFRS results is considered to be significant in nature and/or value. Excluding these items from the profit metrics provides readers with relevant additional information on the Group's underlying performance over time because it is consistent with how the business' performance is reported to the Board of Directors and the Executive Committee. These adjustments consist of:

- Results from portfolio management and major restructurings,
- Results from legacy remediation and major litigations,
- Amortization of intangible assets resulting from Purchase Price Allocation (PPA) and inventory step-up in gross margin,
- Net financial results related to changes in discount rates, coupons of hybrid bonds deducted from equity under IFRS and debt management impacts (mainly including gains/(losses)) related to the early repayment of debt,
- Adjustments of equity earnings for impairment gains or losses, unrealized foreign exchange gains or losses on debt and contribution to IFRS equity earnings of equity investments disposed of in the period,
- Results from equity instruments measured at fair value,
- Gains and losses, related to the management of the CO₂ hedges not accounted for as Cash Flow Hedge, deferred in adjustments until the maturity of the economic hedge;
- Remeasurement of the long term incentive plans related to Solvay Group shares and of the related hedging instruments;
- Tax effects related to the items listed above and tax expense or income of prior years;
- Costs related to the ERP Rebuild project. 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.

All adjustments listed above apply to both continuing and discontinuing operations, and include the impacts on non-controlling interests

Basic earnings per share: Net income (Syensqo's share) divided by the weighted average number of shares, after deducting own shares purchased to cover stock option programs.

Bps: Unit of basis percentage points, used to express the evolution of ratios.

Capital expenditure (capex): Cash paid for the acquisition of tangible and intangible assets presented in cash flows from investing activities, and cash paid on the lease liabilities (excluding interests paid), presented in cash flows from financing activities, excluding acquisition of assets associated with the partial demerger project. This indicator is used to manage capital employed in the Group.

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.

Cash flow from operating activities are those generated from/(used by) the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.

CGU: Cash-Generating Unit

CTA: Currency Translation Adjustment

Diluted earnings per share: Net income (Syensqo's share) divided by the weighted average number of shares adjusted for the effects of dilution.

Discontinued operations: Component of the Group which the Group has disposed of or which is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

EBIT: Earnings before interest and taxes. Performance indicator that is a measure of the Group's operating profitability irrespective of the funding's structure.

EBITDA: Earnings before interest and taxes, depreciation and amortization. The Group has included EBITDA as an alternative performance indicator because management believes that the measure provides useful information to assess the Group's operating profitability as well as the Group's ability to generate operating cash flows.

Extra-financial indicators: Indicators used to measure the sustainability performance of the company in complement to financial indicators. Syensqo has selected 5 indicators that are included in the ONE Planet initiative.

Free cash flow: Cash flows from operating activities (excluding cash flows linked to acquisitions or disposals of subsidiaries, cash outflows of Voluntary Pension Contributions, as they are deleveraging in nature as a reimbursement of debt, cash flows related to the ERP Rebuild projects costs and cash flows related to internal management of portfolio such as one-off external costs of internal carve-out and related taxes...), cash flows from investing activities (excluding cash flows from or related to acquisitions and disposals of subsidiaries and cash flows associated with the partial demerger project and cash flows for the ERP Rebuild capital expenditures), and other investments, and excluding loans to associates and non-consolidated investments, and recognition of factored receivables), payment of lease liabilities, and increase/decrease of borrowings related to environmental remediation. Prior to the adoption of IFRS 16, operating lease payments were included within free cash flow. Following the application of IFRS 16, because leases are generally considered to be operating in nature, free cash flow incorporates the payment of the lease liability (excluding the interest expense). Excluding this item in the free cash flow would result in a significant improvement of free cash flow compared to prior periods, whereas the operations themselves have not been affected by the implementation of IFRS 16. It is a measure of cash generation, working capital efficiency and capital discipline of the Group.

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.

Free cash flow conversion: Calculated as the ratio between the free cash flow to Syensqo shareholders of the last rolling 12 months (before netting of dividends paid to non-controlling interest) and underlying EBITDA of the last rolling 12 months.

Gearing ratio is a measure of capital structure and is defined as $\text{Underlying net debt} / (\text{underlying net debt} + \text{Equity} - \text{Hybrid bonds in equity})$

GBU: Global business unit

IFRS: International Financial Reporting Standards

LTM: Last twelve months

Leverage ratio: $\text{Net debt} / \text{underlying EBITDA of last 12 months}$. Underlying leverage ratio = $\text{underlying net debt} / \text{underlying EBITDA of last 12 months}$.

Mandatory contributions to employee benefits plans: For funded plans, contributions to plan assets corresponding to amounts required to be paid during the respective period, in accordance with agreements with trustees or regulation, as well as, for unfunded plans, benefits paid to beneficiaries.

Net cost of borrowings: cost of borrowings netted with interest on loans and short-term deposits, as well as other gains (losses) on net indebtedness.

Net financial debt: Non-current financial debt + current financial debt – cash & cash equivalents – other financial instruments (current and noncurrent). 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.

Net financial charges: Net cost of borrowings, and costs of discounting provisions (namely, related to post-employment benefits and Health Safety and Environmental liabilities).

Net pricing: The difference between the change in sales prices versus the change in variable costs.

Net sales: Sales of goods and value added services corresponding to Syensqo's know-how and core business. Net sales exclude Revenue from non-core activities.

Net working capital: Includes inventories, trade receivables and other current receivables, netted with trade payables and other current liabilities.

OCI: Other Comprehensive Income.

Operational deleveraging: Reduction of liabilities (net debt or provisions) through operational performance only, i.e. excluding impacts from acquisitions and divestitures, as well as remeasurement impacts (changes of foreign exchange, inflation, mortality and discount rates).

Organic growth: Growth of Net sales or underlying EBITDA excluding scope changes (related to small M&A not leading to restatements) 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.

pp: Unit of percentage points, used to express the evolution of ratios.

PPA: Purchase Price Allocation (PPA) accounting impacts related to acquisitions, primarily for Rhodia and Cytec.

Pricing power: The ability to create positive net pricing.

Research & innovation: Research & development costs recognized in the income statement and as capital expenditure before deduction of related subsidies, royalties and depreciation and amortization expense. It measures the total cash effort in research & innovation, regardless of whether the costs were expensed or capitalized.

Research & innovation intensity: Ratio of Research & innovation / net sales

Result from legacy remediation and major litigations: It includes:

- The remediation costs not generated by on-going production facilities (shut-down of sites, discontinued productions, previous years' pollution), and
- The impact of significant litigations

Results from portfolio management and major restructuring: It includes:

- Gains and losses on the sale of subsidiaries, joint operations, joint ventures, and associates that do not qualify as discontinued operations;
- Acquisition costs of new businesses;
- One-off operating costs related to internal management of portfolio (carve-out of major lines of businesses);
- Costs and revenues, gains and losses related to the Partial Demerger project;
- Gains and losses on the sale of real estate not directly linked to an operating activity;
- Restructuring charges driven by portfolio management and by major reorganization of business activities, including impairment losses resulting from the shutdown of an activity or a plant;
- Impairment losses resulting from testing of Cash Generating Units (CGUs);

It excludes non-cash accounting impact from amortization and depreciation resulting from the purchase price allocation (PPA) from acquisitions.

Revenue from non-core activities: Revenues primarily comprising commodity and utility trading transactions and other revenue, considered to not correspond to Syensqo's know-how and core business.

ROCE: Return on Capital Employed, calculated as 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, and is taken as the average of the situation at the end of the last 4 semesters.

SOP: Stock Option Plan.

Underlying: Underlying results are deemed to provide a more comparable indication of Syensqo's fundamental performance over the reference periods. They are defined as the IFRS figures adjusted for the "Adjustments" as defined above. They provide readers with additional information on the Group's underlying performance over time as well as the financial position and they are consistent with how the business' performance and financial position are reported to the Board of Directors and the Executive Committee.

Underlying Tax rate: Income taxes / (Result before taxes - Earnings from associates & joint ventures) - all determined on an Underlying basis. The adjustment of the denominator regarding associates and joint ventures is made as these contributions are already net of income taxes. This provides an indication of the tax rate across the Group.

YoY: Year on year comparison.

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Safe harbor

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About Syensqo

Syensqo is a science company developing groundbreaking solutions that enhance the way we live, work, travel and play. Inspired by the scientific councils which Ernest Solvay initiated in 1911, we bring great minds together to push the limits of science and innovation for the benefit of our customers, with a diverse, global team of more than 13,000 associates. Our solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices and health care applications. Our innovation power enables us to deliver on the ambition of a circular economy and explore breakthrough technologies that advance humanity.

Financial Calendar

- Nov 6, 2025: Q3 2025 results

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