

# FY 2024 Results

Brenntag SE  
March 12, 2025

# FY 2024 Results Presentation

1. Highlights FY 2024
2. Strategy update
3. Financial performance FY 2024
4. Appendix



# Highlights FY 2024

## SALES

EUR 16.2 bn

-3.2% vs. PY (fx adj.)

## OPERATING GROSS PROFIT

EUR 4.0 bn

-0.2% vs. PY (fx adj.)

## OPERATING EBITA

EUR 1,102 m

-12.5% vs. PY (fx adj.)

## FREE CASH FLOW

EUR 893 m

-47.9% vs. 2023

## EPS

EUR 3.71

FY 2023: EUR 4.73

## DPS PROPOSAL

EUR 2.10

FY 2023: EUR 2.10

## BUSINESS ENVIRONMENT

Challenging  
Markets

Continued intense competition

## OUTLOOK FY 2025

EUR  
1,100-1,300 m

Operating EBITA

# FY 2024 Results Presentation

1. Highlights FY 2024
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# FY 2024 Strategy Update



## Main Achievements

- ✓ Further **successful execution of Horizon 2 Strategy**
- ✓ **Targeted disentanglement** in areas with the **highest value creation** and **differentiation potential**
- ✓ **Prudently managing cost base** and **executing cost containment measures**
- ✓ **DiDEX well on track**



## Division update

- **BSP achievements:**
  - **Refined business mix** and **reviewed geographical set-up**
  - **Strategic supplier management** leading to **“top of pyramid” supplier wins**
  - **Optimized pricing and purchasing structures**
- **BES achievements:**
  - **~100 LMSOs** with **standard KPIs** defined
  - **Optimizing global site network** with 33 locations closed.



## M&A



**2024 total of 8 acquisitions** closed with equivalent EV of EUR ~550 m



<sup>1)</sup>



<sup>1)</sup>



**M&A remains a key strategic pillar**



## Sustainability



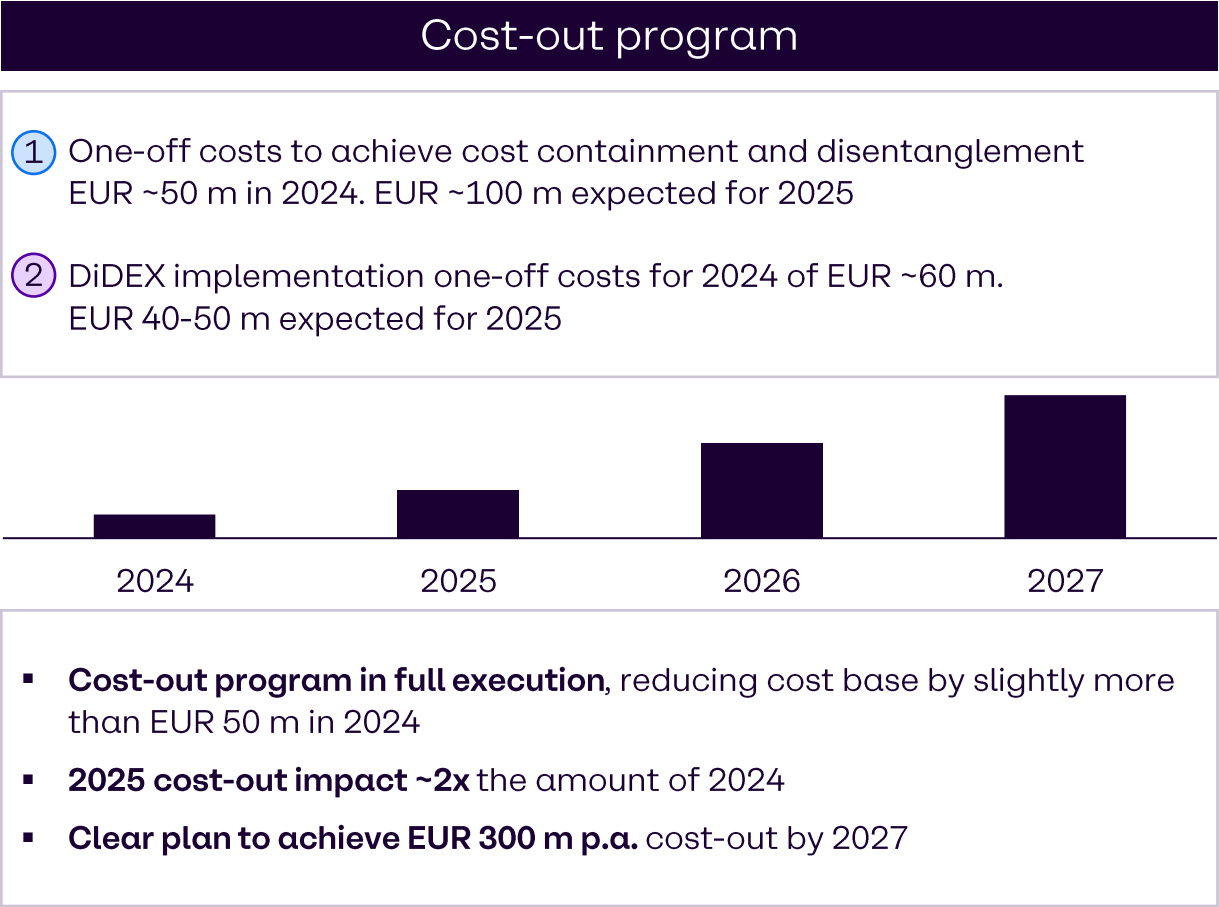
**EcoVadis platinum rating**



Fully reviewed & adapted climate change mitigation targets. **All targets validated by SBTi**

# Cost-out and DiDEX update

Recap Cost-out and DiDEX parameters	
Costs	<div><div>1</div><div>EUR ~300 m one-off cost for cost-out and targeted disentanglement <i>(reported below Op. EBITA)</i></div></div> <div><div>2</div><div>EUR ~250 m one-off cost for DiDEX and SAP implementation <i>(reported within Op. EBITA and CAPEX)</i></div></div>
Benefits	<div>✓</div> <div>Cost take-out of EUR ~300 m p.a. by 2027 vs. base year 2023 (incl. DiDEX benefits)</div>



# FY 2024 Results Presentation

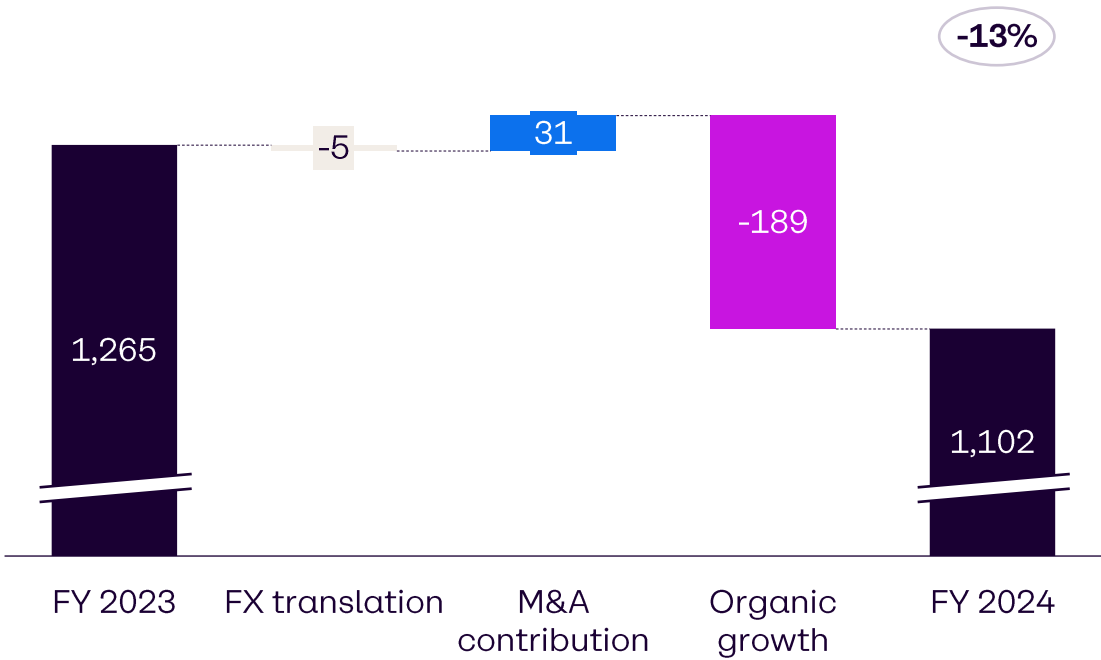
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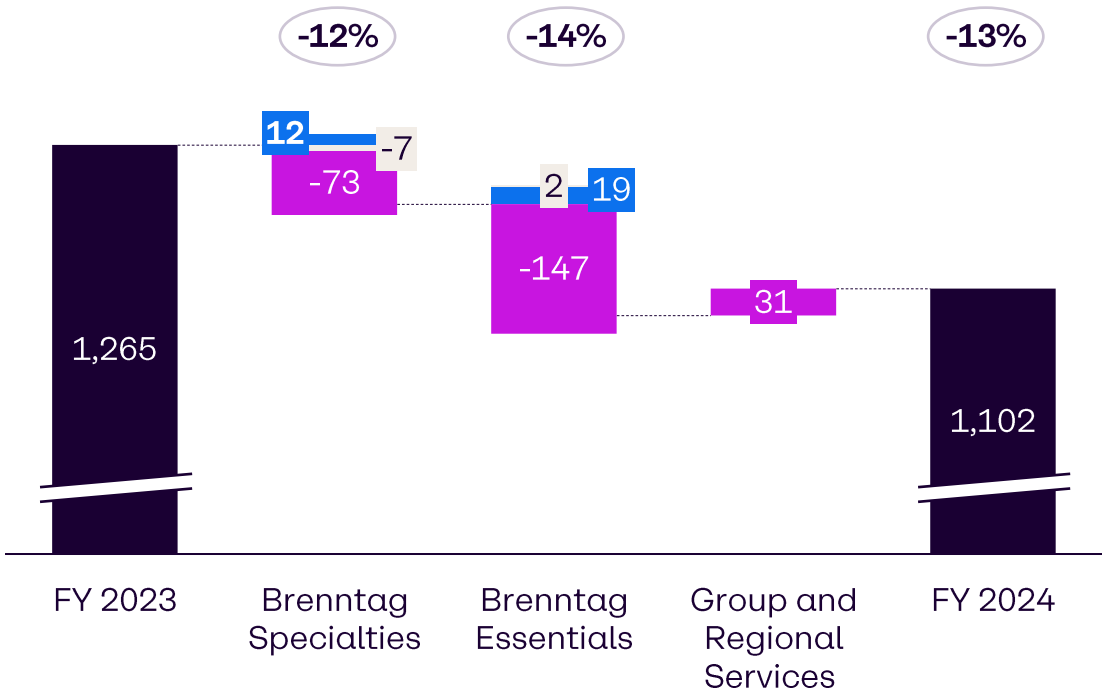
# Financials FY 2024:

## Operating EBITA bridges<sup>1)</sup>

Operating EBITA growth  
in EUR m



Operating EBITA growth by division  
in EUR m










FX translation
  M&A contribution
  Organic Growth
  FX-adj. growth rates



# Financials FY 2024: Brenntag Specialties

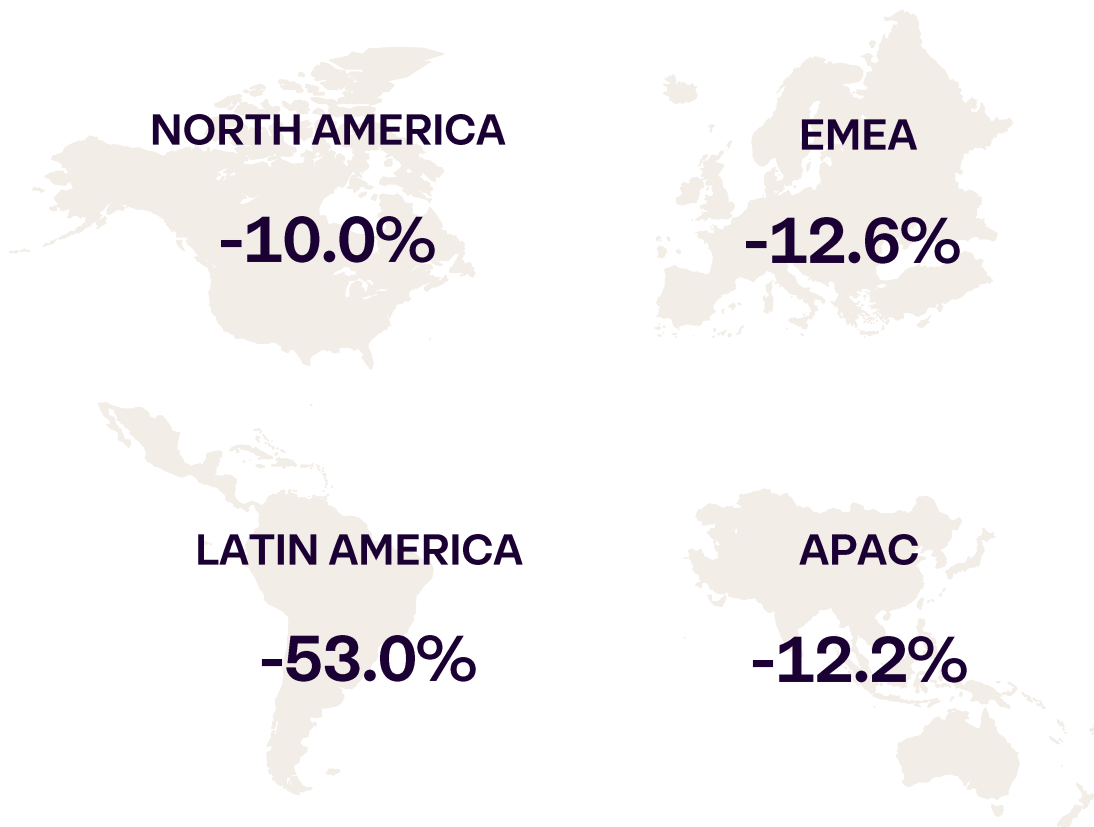
## Operating EBITA growth vs. PY

Life Science	Material Science
-9.0%	-8.4%
Global end markets	Global end markets
 Nutrition	 CASE <sup>1)</sup> & Construction
 Pharma	 Rubber & Polymers
 Beauty & Care	 Lubes & Perf. Fluids
	 Electronics

Stable volumes in combination with slightly lower Gross Profit per unit
Operating Gross Profit of EUR 1,173 m, a decrease of 1.2% vs. PY
Operating EBITA of EUR 447 m, a decrease of 11.9% vs. PY
All business units in Life Science except B&C saw negative operating Gross Profit development year-over-year
Material Science operating Gross Profit decreased vs. PY due to high-interest rate environment and housing construction at low levels
Operating EBITA impacted by inflationary driven expense increases and additional DiDEX costs allocated to the division
Operating EBITA conversion ratio of 38%

# Financials FY 2024: Brenntag Essentials

## Operating EBITA growth vs. PY



Positive volume developments offset lower Gross Profit per unit

Operating Gross Profit of EUR 2,852 m, an increase of 0.2% vs. PY

Operating EBITA of EUR 781 m, a decrease of 14.1% vs. PY

Operating Gross Profit increase in all regions

Operating EBITA decline in all segments mainly impacted by inflationary effects and volume-driven increases in transport costs

Additional costs in connection with DiDEX allocated to the division when various products went into operation

Operating EBITA conversion ratio of 27%

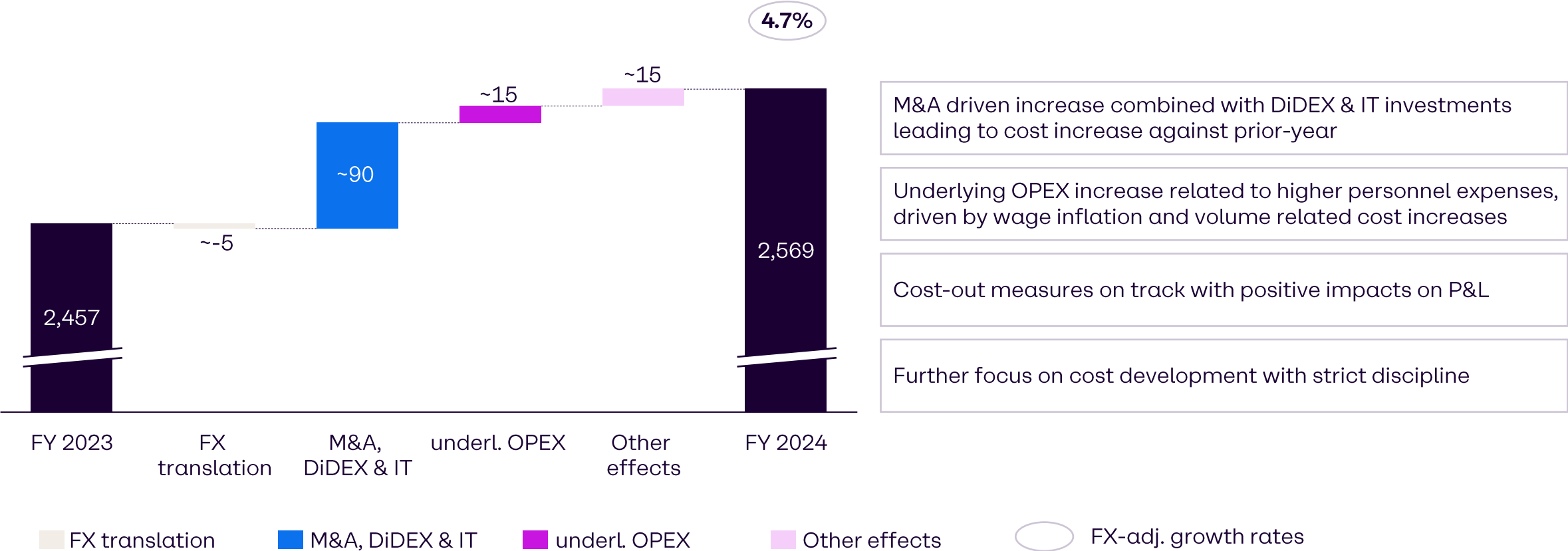
# Financials FY 2024:

## Income statement

in EUR m	FY 2024	FY 2023	Δ	Δ FX adjusted
Sales	16,237.4	16,815.1	-3.4%	-3.2%
Cost of materials	-12,212.0	-12,773.3	-4.4%	-4.2%
<b>Operating Gross Profit</b>	<b>4,025.4</b>	<b>4,041.8</b>	<b>-0.4%</b>	<b>-0.2%</b>
Operating expenses	-2,568.6	-2,457.2	4.5%	4.7%
<b>Operating EBITDA</b>	<b>1,456.8</b>	<b>1,584.6</b>	<b>-8.1%</b>	<b>-7.8%</b>
Depreciation	-354.9	-319.6	11.0%	11.0%
<b>Operating EBITA</b>	<b>1,101.9</b>	<b>1,265.0</b>	<b>-12.9%</b>	<b>-12.5%</b>
Net income / expense from sp. items	-111.4	-78.3	-	-
<b>EBITA</b>	<b>990.5</b>	<b>1,186.7</b>	-	-
Amortization	-75.1	-64.0	-	-
<b>EBIT</b>	<b>915.4</b>	<b>1,122.7</b>	-	-
Financial result	-172.8	-119.9	-	-
EBT	742.6	1,002.8	-	-
<b>Profit after tax</b>	<b>543.7</b>	<b>721.1</b>	-	-
EPS	3.71	4.73	-	-

# Financials FY 2024: OPEX bridge<sup>1)</sup>

Operating expense development  
in EUR m



# Financials FY 2024:

## Free cash flow and ROCE

in EUR m	FY 2024	FY 2023	Δ abs.	Δ %
<b>Operating EBITDA</b>	<b>1,456.8</b>	<b>1,584.6</b>	<b>-127.8</b>	<b>-8.1%</b>
Payments to acquire intangible assets and property, plant and equipment	-342.2	-321.1	-21.1	6.6%
Δ Working capital <sup>1)</sup>	-45.8	608.7	-654.5	-107.5%
Principal and interest payments on lease liabilities	-176.2	-160.2	-16.0	10.0%
<b>Free cash flow</b>	<b>892.6</b>	<b>1,712.0</b>	<b>-819.4</b>	<b>-47.9%</b>
Working capital turnover (annualized) <sup>2)</sup>	7.6x	7.3x	-	-

in EUR m	FY 2024	FY 2023	FY 2022	FY 2021
Operating EBITA	<b>1,101.9</b>	1,265.0	1,511.7	1,081.9
<b>ROCE<sup>3)</sup></b>	<b>15.6%</b>	18.9%	22.3%	19.6%
EBITA	<b>990.5</b>	1,186.7	1,491.9	853.2
<b>ROCE after special items</b>	<b>14.0%</b>	17.7%	22.0%	15.5%

<sup>1)</sup> Based on average fx. rate excl. M&A

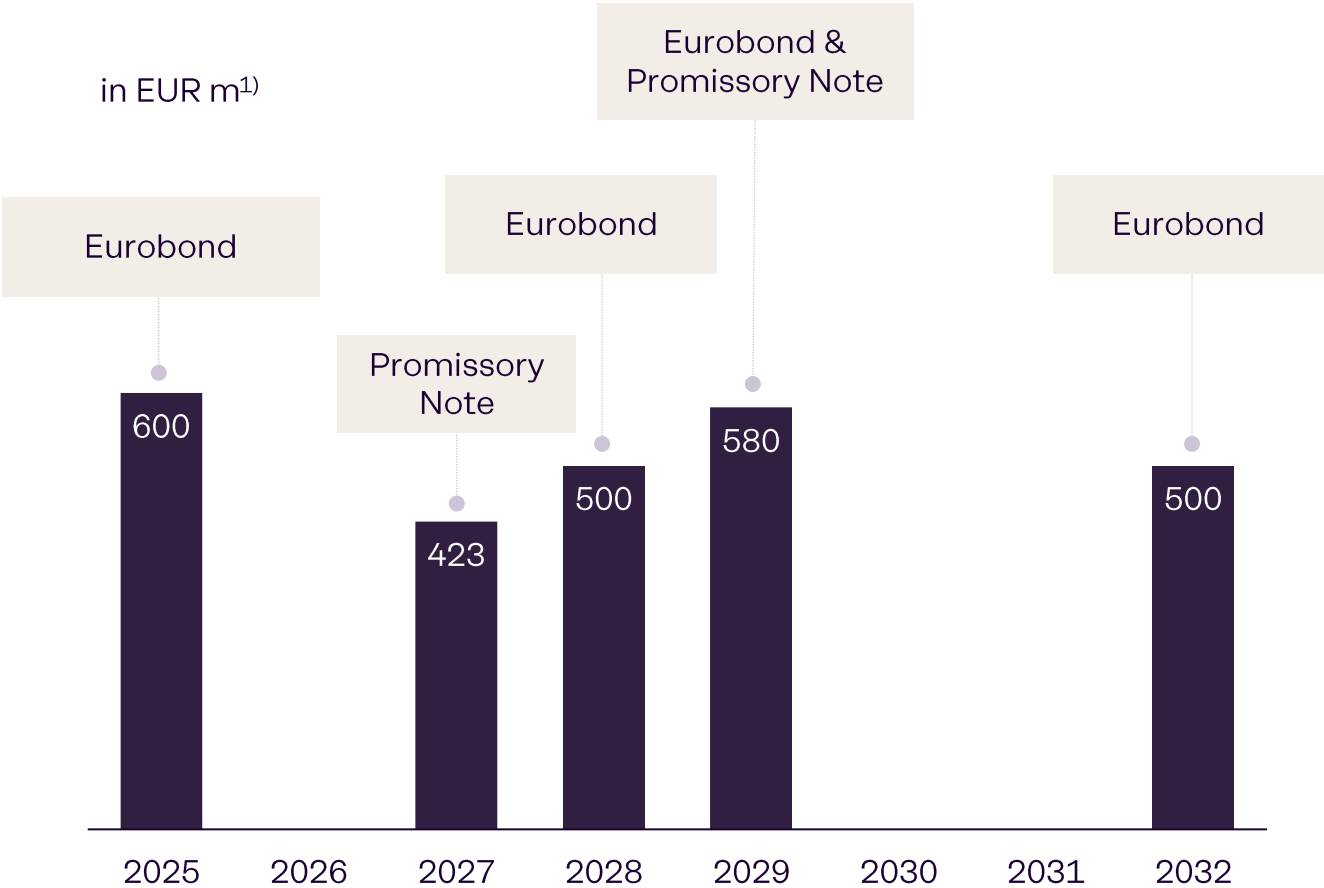
<sup>2)</sup> Sales YTD extrapolated to the full year; average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter

<sup>3)</sup> ROCE is defined as operating EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities – the average carrying amount of cash and cash equivalents)

# Financials FY 2024:

## Balance sheet and maturity profile

in EUR m	31 Dec 2024	31 Dec 2023
Financial liabilities	2,939.0	2,313.9
Lease liabilities	617.3	449.8
./. Cash and cash equivalents	763.3	576.9
Net Debt	2,793.0	2,186.8
Net Debt / Operating EBITDA <sup>1)</sup>	1.9x	1.4x
Equity	4,762.0	4,356.7



# Outlook 2025

## FY 2025 Outlook

**Brenntag Group**

**FX impact**

**Tax rate:**

**CAPEX**

- EUR 1,100 million to 1,300 million<sup>1)</sup> EBITA
- EUR/USD: ~1.05 (2024: ~1.08)  
*Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10 m operating EBITA*
- Tax rate: 28-30%
- EUR ~300 m



## Comments

- Brenntag expects a challenging business environment, characterized by economic and political uncertainty
- Market trends and chemical industry expectations indicate that markets will remain highly competitive
- We expect continued moderate improvements in volumes in 2025 and a slightly better sequential pricing environment resulting in an improved Gross Profit per unit vs. 2024

# Thank you for your attention!

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**We are happy  
to answer your  
questions!**





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4. **Appendix**



# Financials FY 2024: Segments

in EUR m	Operating Gross Profit <sup>1)</sup>				Operating EBITA <sup>2)</sup>				Operating EBITA conversion ratio	
	FY 2024	FY 2023	Δ	Δ FX adjusted	FY 2024	FY 2023	Δ	Δ FX adjusted	FY 2024	FY 2023
Specialties Life Science	829.9	843.3	-1.6%	-0.7%	340.7	379.5	-10.2%	-9.0%	41.1%	45.0%
Specialties Material Science	325.4	328.7	-1.0%	-0.6%	115.5	126.9	-9.0%	-8.4%	35.5%	38.6%
Specialties Other	17.9	25.9	-30.9%	-27.8%	-1.8	9.5	-118.9%	-121.4%	-	-
<b>Brenntag Specialties</b>	<b>1,173.2</b>	<b>1,197.9</b>	<b>-2.1%</b>	<b>-1.2%</b>	<b>446.9</b>	<b>514.4</b>	<b>-13.1%</b>	<b>-11.9%</b>	<b>38.1%</b>	<b>42.9%</b>
Essentials EMEA	994.7	986.4	0.8%	0.1%	276.5	313.2	-11.7%	-12.6%	27.8%	31.8%
Essentials North America	1,536.8	1,532.9	0.3%	0.5%	469.3	522.7	-10.2%	-10.0%	30.5%	34.1%
Essentials Latin America	166.6	162.5	2.5%	3.0%	14.1	29.6	-52.4%	-53.0%	8.5%	18.2%
Essentials APAC	141.6	133.5	6.1%	7.7%	17.3	20.0	-13.5%	-12.2%	12.2%	15.0%
Essentials Transregional	12.5	28.6	-56.3%	-56.3%	6.4	21.5	-70.2%	-70.2%	-	-
<b>Brenntag Essentials</b>	<b>2,852.2</b>	<b>2,843.9</b>	<b>0.3%</b>	<b>0.2%</b>	<b>780.7</b>	<b>906.9</b>	<b>-13.9%</b>	<b>-14.1%</b>	<b>27.4%</b>	<b>31.9%</b>
<b>Group and Regional Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-125.7</b>	<b>-156.3</b>	<b>-19.6%</b>	<b>-19.6%</b>	<b>-</b>	<b>-</b>
<b>Brenntag Group</b>	<b>4,025.4</b>	<b>4,041.8</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>1,101.9</b>	<b>1,265.0</b>	<b>-12.9%</b>	<b>-12.5%</b>	<b>27.4%</b>	<b>31.3%</b>

Note: The difference between the total of the reportable segments (EMEA, Americas and APAC) and the Brenntag divisions is the result of central activities which are part of Brenntag divisions but not directly attributable to any specific segment

<sup>1)</sup> External sales less cost of materials

<sup>2)</sup> Segment operating EBITA is calculated as EBITA adjusted for holding charges and special items



# Financials FY 2024:

## Cash flow statement

in EUR m	FY 2024	FY 2023
<b>Profit after tax</b>	<b>543.7</b>	<b>721.1</b>
Effect from IAS 29 on profit/loss after tax	4.2	16.0
Depreciation & amortization	444.1	388.0
Income tax expense	198.9	281.7
Income taxes paid	-229.6	-249.1
Net interest expense	133.7	103.9
Interest paid	-118.0	-117.0
<i>(thereof interest paid for leases)</i>	<i>(-23.4)</i>	<i>(-17.0)</i>
Interest received	18.8	18.6
Dividends received	1.0	0.3
Changes in working capital	<i>-45.8</i>	608.7
Changes in other operating assets and liabilities	-33.4	-111.6
Changes in provisions	-29.5	46.4
Non-cash change in liabilities relating to acquisition of non-controlling interests	14.0	-26.4
Other	4.5	-16.7
<b>Net cash provided by operating activities</b>	<b>906.6</b>	<b>1,663.9</b>

Legend: *(-23.4)* Components to calculate FCF derived from operating EBITDA



# Financials FY 2024:

## Cash flow statement (continued)

in EUR m	FY 2024	FY 2023
Proceeds from the disposal of consolidated subsidiaries and other business units less costs to sell	-	8.1
Proceeds from the disposal of other financial assets	0.4	0.4
Proceeds from the disposal of intangible assets and property, plant and equipment	29.2	31.6
Payments to acquire consolidated subsidiaries and other business units	-436.1	-277.3
Payments to acquire other financial assets	-0.3	-
Payments to acquire intangible assets and property, plant and equipment	-342.2	-321.1
<b>Net cash used in investing activities</b>	<b>-749.0</b>	<b>-558.3</b>
Payments to acquire treasury shares	-250.1	-496.2
Payments to acquire non-controlling interests	-76.1	-12.0
Proceeds from non-controlling interests	-	1.7
Dividends paid to Brenntag shareholders	-303.2	-304.7
Profits distributed to non-controlling interests	-4.1	-4.5
Proceeds from borrowings	1,262.5	348.1
Repayments of lease liabilities	-152.8	-143.2
Repayments of borrowings	-453.2	-943.0
<b>Net cash provided by / used in financing activities</b>	<b>23.0</b>	<b>-1.553.8</b>
<b>Change in cash &amp; cash equivalents</b>	<b>180.6</b>	<b>-448.2</b>

Legend:   Components to calculate FCF derived from operating EBITDA



# Financials FY 2024:

## Working capital

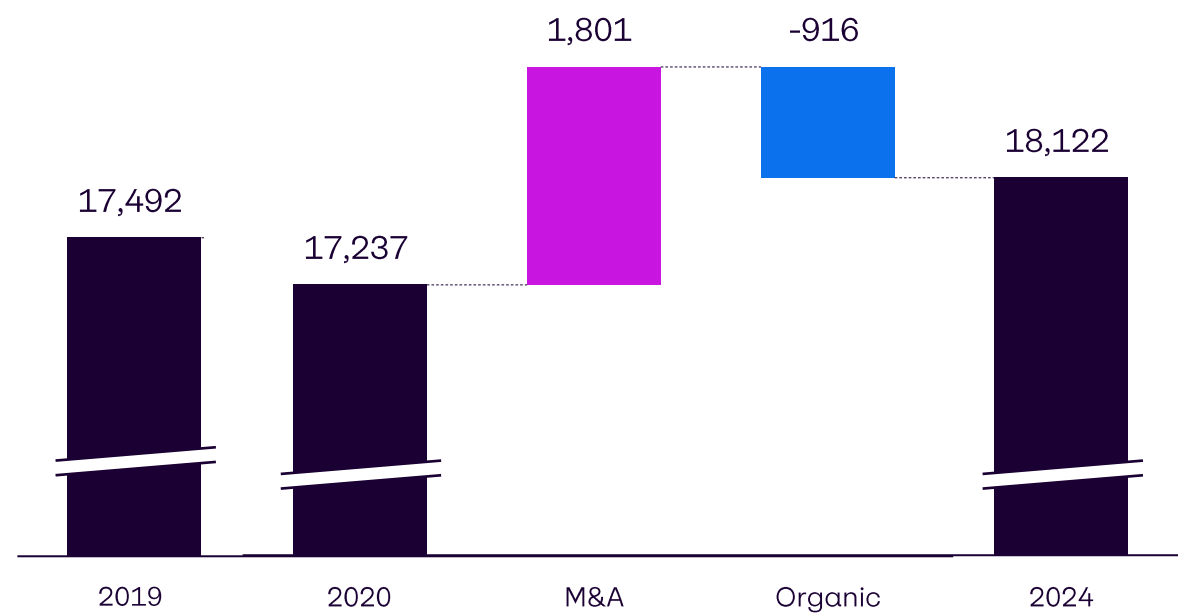
in EUR m	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Inventories	1,518.4	1,514.1	1,539.9	1,422.6	1,376.4
+ Trade receivables	2,282.5	2,338.0	2,549.8	2,480.2	2,263.1
./. Trade payables	1,661.6	1,704.5	1,844.0	1,819.8	1,633.7
<b>Working capital (end of period)<sup>1)</sup></b>	<b>2,139.3</b>	<b>2,147.6</b>	<b>2,245.7</b>	<b>2,083.0</b>	<b>2,005.8</b>
Working capital turnover (annualized) <sup>2)</sup>	7.6x	7.7x	7.8x	7.9x	7.3x

<sup>1)</sup> Based on fx. effects as of end of respective reporting period and incl. M&A

<sup>2)</sup> Sales YTD extrapolated to the full year; average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter

# HC bridge 2019-2024

## Headcount 19-24

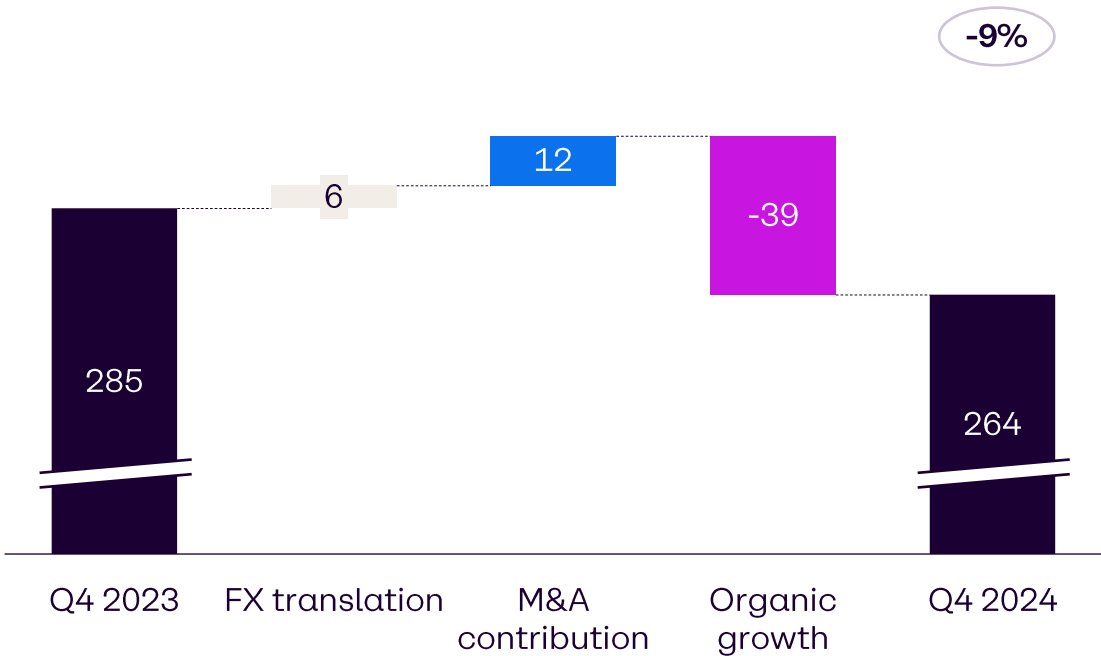


- Headcount reduction since 2019 in context of Project Brenntag
- Total headcount increase since 2020 purely M&A driven
- Organic headcount reduction from 2020 to 2024, despite strategic increase in core group functions and DiDEX
- Further intend to decrease headcount in a socially responsible manner as part of our cost-out efforts to streamline the organization

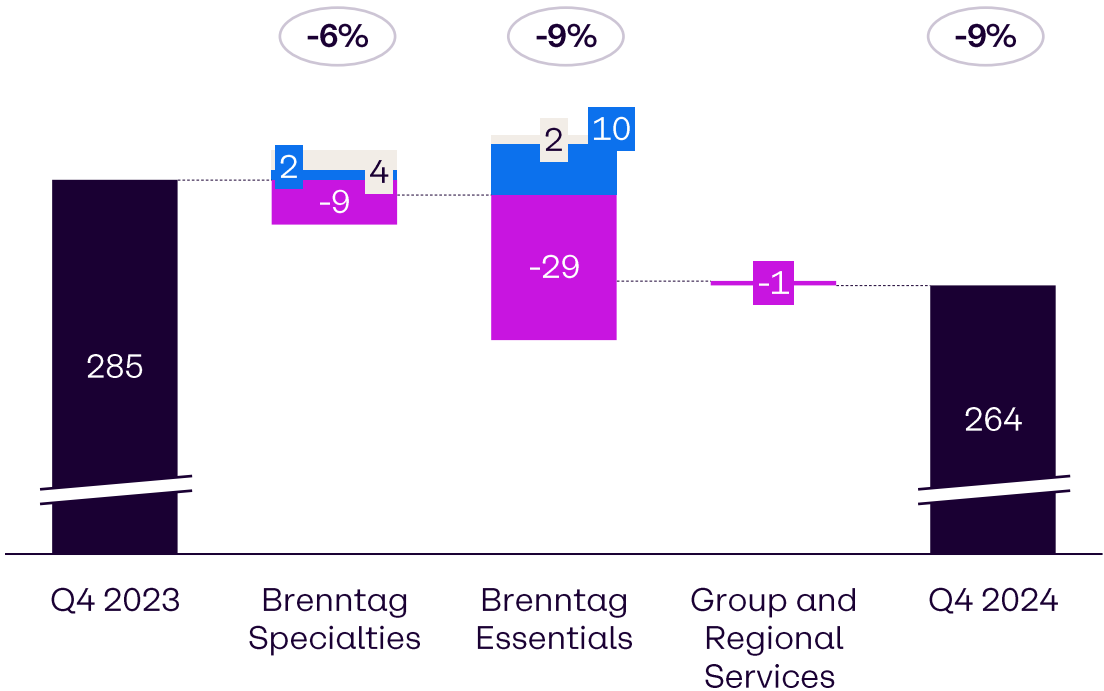
# Financials Q4 2024:

## Operating EBITA bridges<sup>1)</sup>

Operating EBITA growth  
in EUR m



Operating EBITA growth by division  
in EUR m



FX translation      M&A contribution      Organic Growth      FX-adj. growth rates

# Financials Q4 2024: Segments

in EUR m	Operating Gross Profit <sup>1)</sup>				Operating EBITA <sup>2)</sup>				Operating EBITA conversion ratio	
	Q4 2024	Q4 2023	Δ	Δ FX adjusted	Q4 2024	Q4 2023	Δ	Δ FX adjusted	Q4 2024	Q4 2023
Specialties Life Science	208.4	199.2	4.6%	2.2%	86.0	80.1	7.4%	3.4%	41.3%	40.2%
Specialties Material Science	77.6	74.0	4.9%	2.4%	23.6	28.7	-17.8%	-20.4%	30.4%	38.8%
Specialties Other	2.6	6.0	-56.7%	-52.6%	-0.1	3.7	-102.7%	-91.4%	-	-
<b>Brenntag Specialties</b>	<b>288.6</b>	<b>279.2</b>	<b>3.4%</b>	<b>1.1%</b>	<b>107.2</b>	<b>110.4</b>	<b>-2.9%</b>	<b>-5.9%</b>	<b>37.1%</b>	<b>39.5%</b>
Essentials EMEA	245.5	232.0	5.8%	4.0%	66.1	61.0	8.4%	6.3%	26.9%	26.3%
Essentials North America	376.0	380.5	-1.2%	-1.5%	111.8	131.9	-15.2%	-15.5%	29.7%	34.7%
Essentials Latin America	45.3	42.2	7.3%	11.1%	4.1	9.4	-56.4%	-55.9%	9.1%	22.3%
Essentials APAC	36.2	35.9	0.8%	0.3%	6.8	4.4	54.5%	54.5%	18.8%	12.3%
Essentials Transregional	2.3	5.0	-54.0%	-54.0%	1.0	3.3	-69.7%	-66.7%	-	-
<b>Brenntag Essentials</b>	<b>705.3</b>	<b>695.6</b>	<b>1.4%</b>	<b>0.8%</b>	<b>194.4</b>	<b>211.4</b>	<b>-8.0%</b>	<b>-8.6%</b>	<b>27.6%</b>	<b>30.4%</b>
<b>Group and Regional Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-37.6</b>	<b>-36.8</b>	<b>2.2%</b>	<b>2.2%</b>	<b>-</b>	<b>-</b>
<b>Brenntag Group</b>	<b>993.9</b>	<b>974.8</b>	<b>2.0%</b>	<b>0.9%</b>	<b>264.0</b>	<b>285.0</b>	<b>-7.4%</b>	<b>-8.9%</b>	<b>26.6%</b>	<b>29.2%</b>

Note: The difference between the total of the reportable segments (EMEA, Americas and APAC) and the Brenntag divisions is the result of central activities which are part of Brenntag divisions but not directly attributable to any specific segment

<sup>1)</sup> External sales less cost of materials

<sup>2)</sup> Segment operating EBITA is calculated as EBITA adjusted for holding charges and special items



# Financials Q4 2024:

## Income statement

in EUR m	Q4 2024	Q4 2023	Δ	Δ FX adjusted
Sales	3,989.7	3,943.1	1.2%	0.2%
Cost of materials	-2,995.8	-2,968.3	0.9%	-0.1%
<b>Operating Gross Profit</b>	<b>993.9</b>	<b>974.8</b>	<b>2.0%</b>	<b>0.9%</b>
Operating expenses	-635.5	-601.2	-5.7%	-4.9%
<b>Operating EBITDA</b>	<b>358.4</b>	<b>373.6</b>	<b>-4.1%</b>	<b>-5.5%</b>
Depreciation	-94.4	-88.6	6.5%	5.5%
<b>Operating EBITA</b>	<b>264.0</b>	<b>285.0</b>	<b>-7.4%</b>	<b>-8.9%</b>
Net income / expense from sp. items	-24.7	-42.0	-	-
<b>EBITA</b>	<b>239.3</b>	<b>243.0</b>	-	-
Amortization	-19.6	-14.1	-	-
<b>EBIT</b>	<b>219.7</b>	<b>228.9</b>	-	-
Financial result	-47.7	-20.7	-	-
EBT	172.0	208.2	-	-
<b>Profit after tax</b>	<b>128.7</b>	<b>137.3</b>	-	-
EPS	0.88	0.93	-	-

# Financials Q4 2024:

## Cash flow statement

in EUR m	Q4 2024	Q4 2023
<b>Profit after tax</b>	<b>128.7</b>	<b>137.3</b>
Effect from IAS 29 on profit/loss after tax	4.4	1.5
Depreciation & amortization	114.4	103.4
Income tax expense	43.3	70.9
Income taxes paid	-43.7	-36.3
Net interest expense	40.1	26.5
Interest paid	-31.0	-29.9
<i>(thereof interest paid for leases)</i>	<i>(-6.6)</i>	<i>(-4.5)</i>
Interest received	6.3	4.9
Dividends received	0.3	0.3
Changes in working capital	119.4	221.0
Changes in other operating assets and liabilities	4.2	-50.4
Changes in provisions	-7.8	79.9
Non-cash change in liabilities relating to acquisition of non-controlling interests	9.9	-19.4
Other	-34.7	-8.5
<b>Net cash provided by operating activities</b>	<b>353.8</b>	<b>501.2</b>

Legend:   Components to calculate FCF derived from operating EBITDA



# Financials Q4 2024:

## Cash flow statement (continued)

in EUR m	Q4 2024	Q4 2023
Proceeds from the disposal of consolidated subsidiaries and other business units less cost to sell	-	8.1
Proceeds from the disposal of other financial assets	0.4	0.2
Proceeds from the disposal of intangible assets and property, plant and equipment	18.1	20.8
Payments to acquire consolidated subsidiaries and other business units	-114.8	-179.2
Payments to acquire other financial assets	-	0.0
Payments to acquire intangible assets and property, plant and equipment	-120.0	-159.8
<b>Net cash used in investing activities</b>	<b>-216.3</b>	<b>-309.9</b>
Payments to acquire treasury shares	-	-57.0
Purchases of companies already consolidated	-76.1	-
Payments to acquire non-controlling interests	-	-
Proceeds from non-controlling interests	-	-
Dividends paid to Brenntag shareholders	-	-
Profits distributed to non-controlling interests	-0.7	-1.0
Proceeds from borrowings	-	38.3
Repayments of lease liabilities	-38.2	-40.8
Repayments of borrowings	-12.6	-82.9
<b>Net cash provided by / used in financing activities</b>	<b>-127.6</b>	<b>-143.4</b>
<b>Change in cash &amp; cash equivalents</b>	<b>9.9</b>	<b>47.9</b>

Legend: -120.0 Components to calculate FCF derived from operating EBITDA



# Financials Q4 2024:

## Free cash flow

in EUR m	Q4 2024	Q4 2023	Δ abs	Δ %
<b>Operating EBITDA</b>	<b>358.4</b>	<b>373.6</b>	<b>-15.2</b>	<b>-4.1%</b>
Payments to acquire intangible assets and property, plant and equipment	-120.0	-159.8	-39.8	-24.9%
Δ Working capital <sup>1)</sup>	119.4	221.0	-101.6	-46.0%
Principal and interest payments on lease liabilities	-44.8	-45.3	-0.5	-1.1%
<b>Free cash flow</b>	<b>313.0</b>	<b>389.5</b>	<b>-76.5</b>	<b>-19.6%</b>

# Financial calendar / contact

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## Financial calendar

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**May 14, 2025**

Quarterly Statement  
Q1 2025

**May 22, 2025**

Annual General  
Meeting

**August 13, 2025**

Half-Year Financial Report  
H1 2025

**November 12, 2025**

Quarterly Statement  
Q3 2025



## Contact

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The financial calendar is updated regularly.

You can find the latest dates on [www.brenntag.com/financial\\_calendar](http://www.brenntag.com/financial_calendar)

Please note that these dates could be subject to change.

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