

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

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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



M&A remains a key strategic pillar



Sustainability

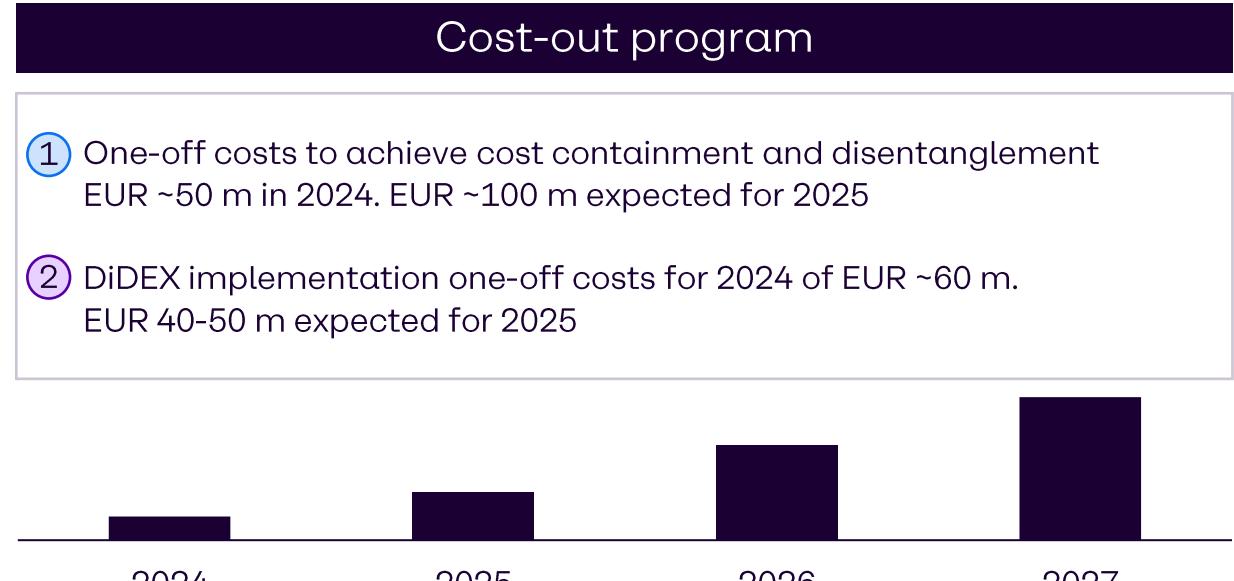


EcoVadis platinum rating

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

Cost-out and DiDEX update

Recap Cost-out and DiDEX parameters	
Costs	<ol style="list-style-type: none">1 EUR ~300 m one-off cost for cost-out and targeted disentanglement (reported below Op. EBITA)2 EUR ~250 m one-off cost for DiDEX and SAP implementation (reported within Op. EBITA and CAPEX)
Benefits	<p>✓ Cost take-out of EUR ~300 m p.a. by 2027 vs. base year 2023 (incl. DiDEX benefits)</p>

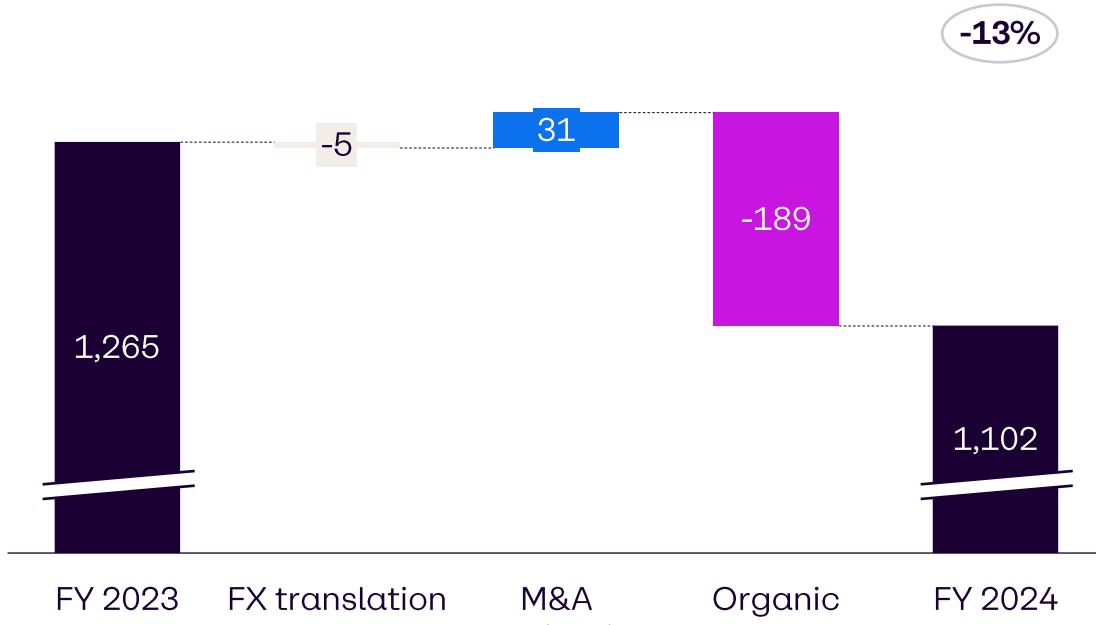
Cost-out program											
<ol style="list-style-type: none">1 One-off costs to achieve cost containment and disentanglement EUR ~50 m in 2024. EUR ~100 m expected for 20252 DiDEX implementation one-off costs for 2024 of EUR ~60 m. EUR 40-50 m expected for 2025	 <table><thead><tr><th>Year</th><th>Cost (m)</th></tr></thead><tbody><tr><td>2024</td><td>~50</td></tr><tr><td>2025</td><td>~100</td></tr><tr><td>2026</td><td>~150</td></tr><tr><td>2027</td><td>~300</td></tr></tbody></table>	Year	Cost (m)	2024	~50	2025	~100	2026	~150	2027	~300
Year	Cost (m)										
2024	~50										
2025	~100										
2026	~150										
2027	~300										
<ul style="list-style-type: none">Cost-out program in full execution, reducing cost base by slightly more than EUR 50 m in 20242025 cost-out impact ~2x the amount of 2024Clear plan to achieve EUR 300 m p.a. cost-out by 2027											

FY 2024 Results Presentation

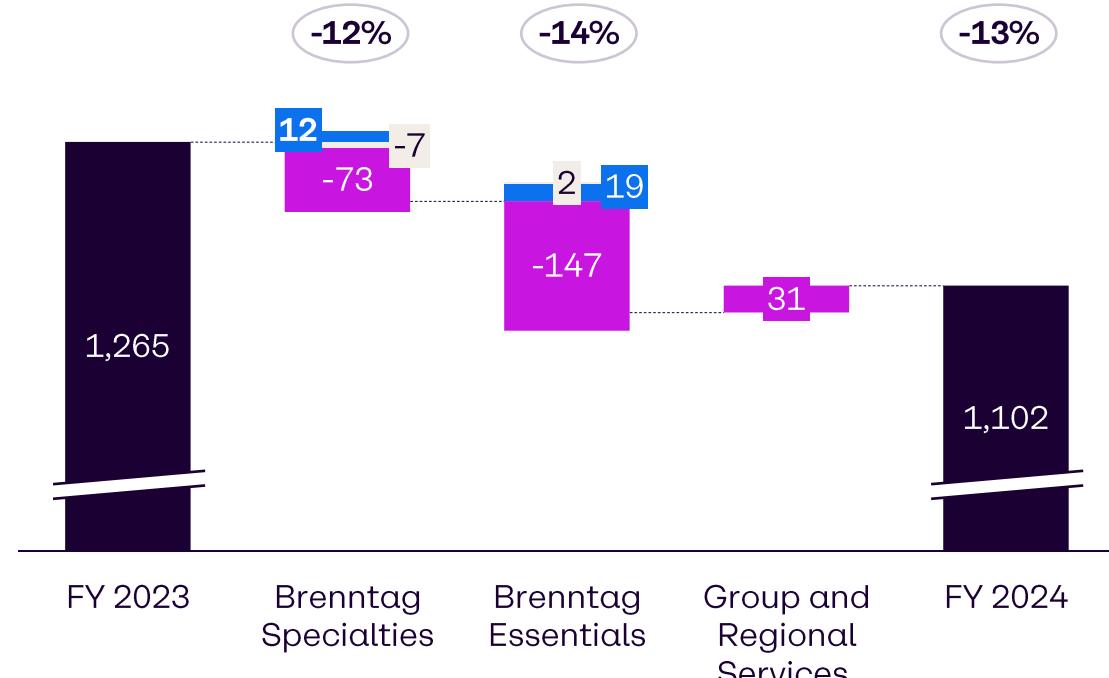
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Financials FY 2024: Operating EBITA bridges¹⁾

Operating EBITA growth
in EUR m



Operating EBITA growth by division
in EUR m



■ FX translation

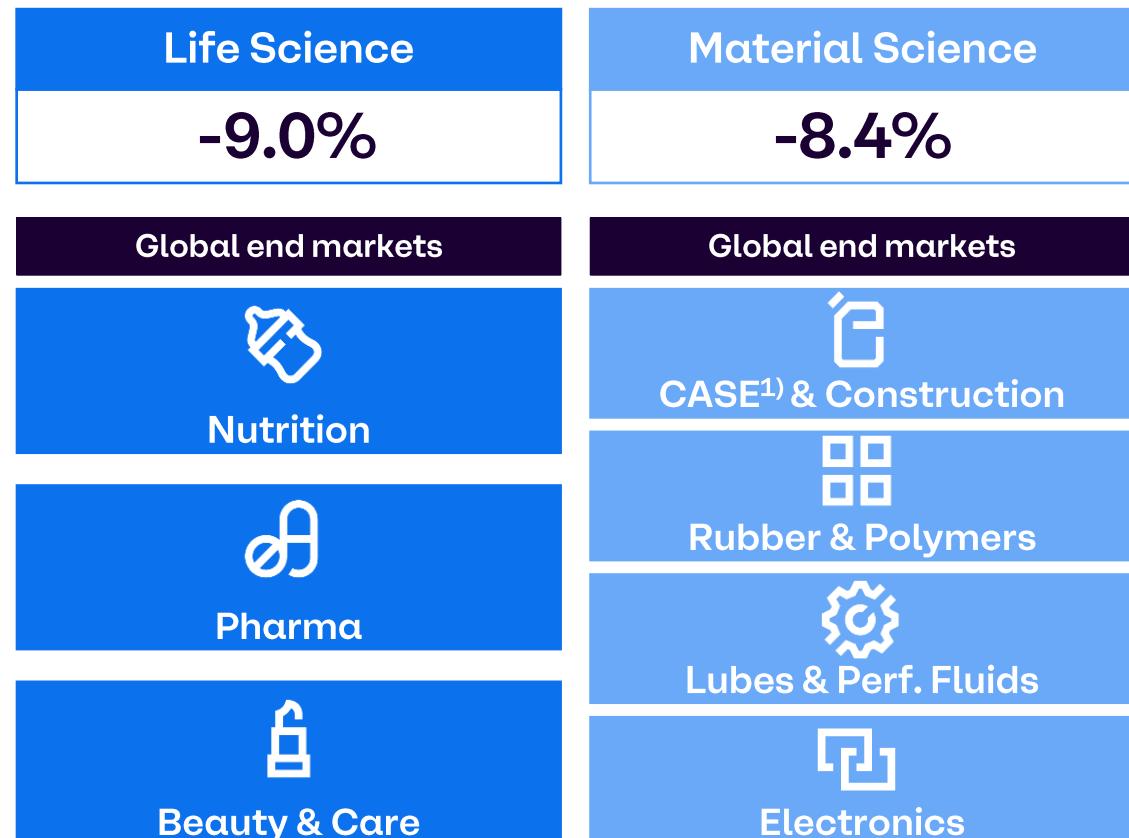
■ M&A contribution

■ Organic Growth

○ FX-adj. growth rates

Financials FY 2024: Brenntag Specialties

Operating EBITA growth vs. PY



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

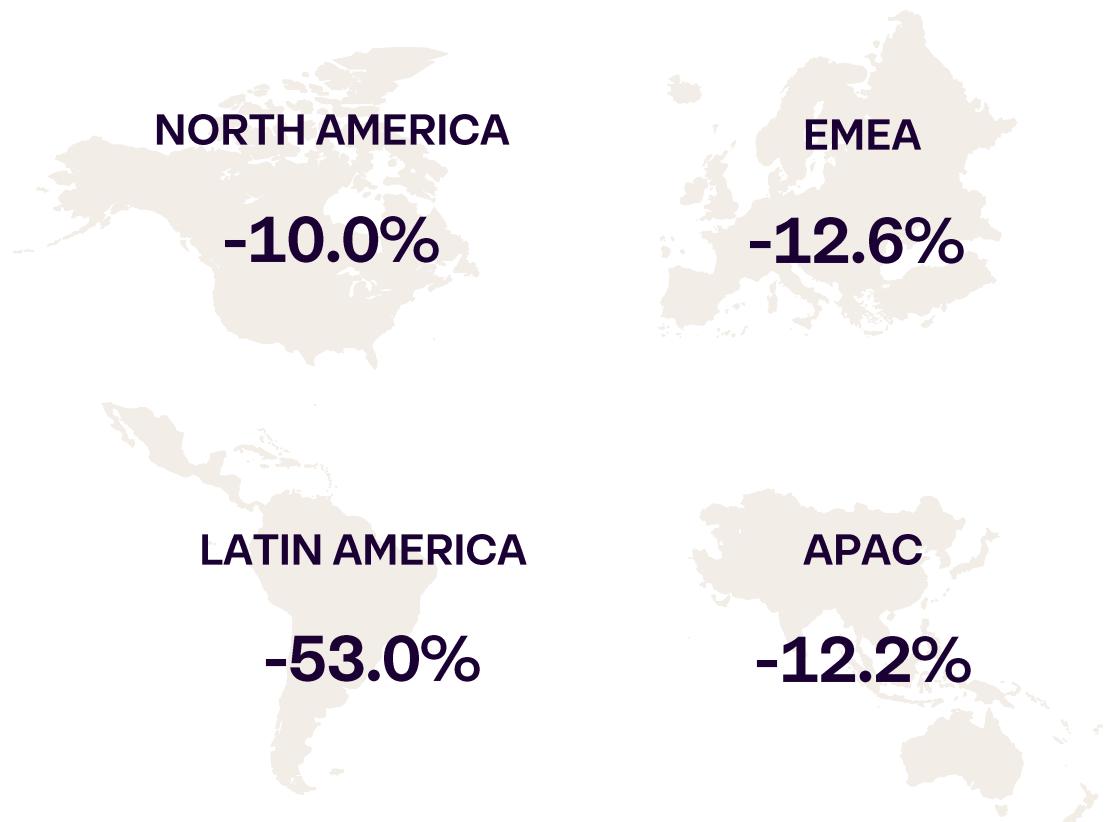
Material Science operating Gross Profit decreased vs. PY due to high-interest rate environment and housing construction at low levels

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

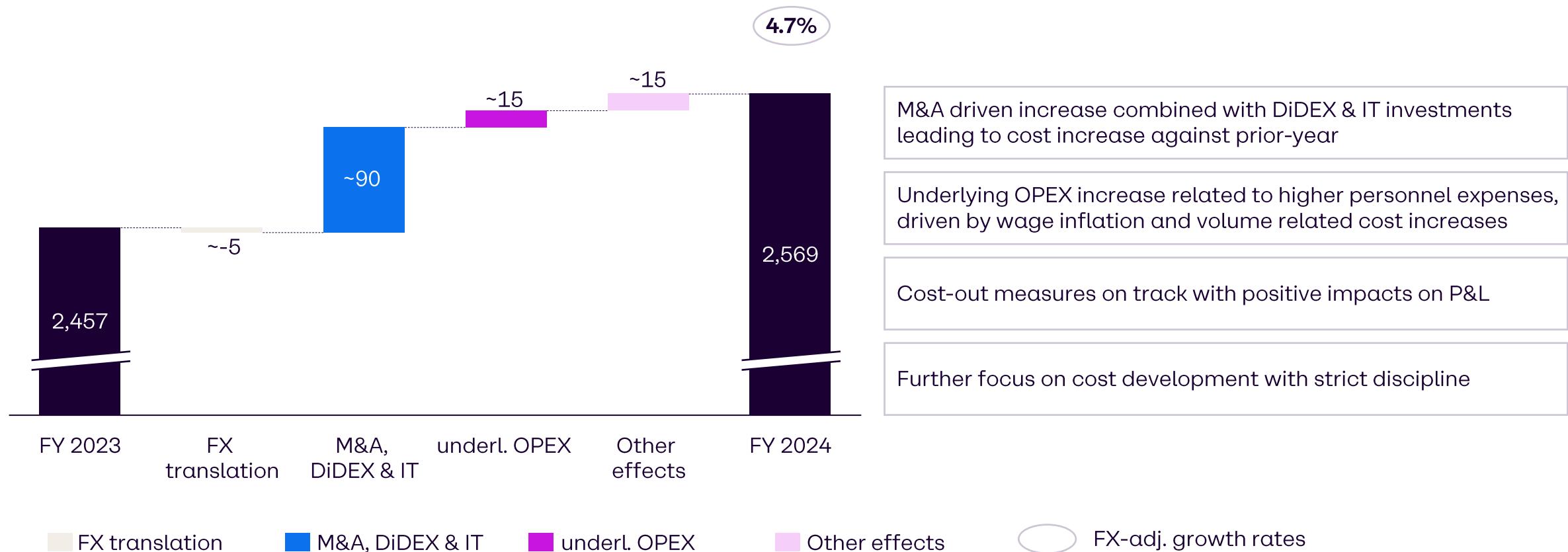
Operating EBITA conversion ratio of 27%

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%
Operating Gross Profit	4,025.4	4,041.8	-0.4%	-0.2%
Operating expenses	-2,568.6	-2,457.2	4.5%	4.7%
Operating EBITDA	1,456.8	1,584.6	-8.1%	-7.8%
Depreciation	-354.9	-319.6	11.0%	11.0%
Operating EBITA	1,101.9	1,265.0	-12.9%	-12.5%
Net income / expense from sp. items	-111.4	-78.3	-	-
EBITA	990.5	1,186.7	-	-
Amortization	-75.1	-64.0	-	-
EBIT	915.4	1,122.7	-	-
Financial result	-172.8	-119.9	-	-
EBT	742.6	1,002.8	-	-
Profit after tax	543.7	721.1	-	-
EPS	3.71	4.73	-	-

Financials FY 2024: OPEX bridge¹⁾

Operating expense development in EUR m



Financials FY 2024: Free cash flow and ROCE

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

in EUR m	FY 2024	FY 2023	FY 2022	FY 2021
Operating EBITA	1,101.9	1,265.0	1,511.7	1,081.9
ROCE³⁾	15.6%	18.9%	22.3%	19.6%
EBITA	990.5	1,186.7	1,491.9	853.2
ROCE after special items	14.0%	17.7%	22.0%	15.5%

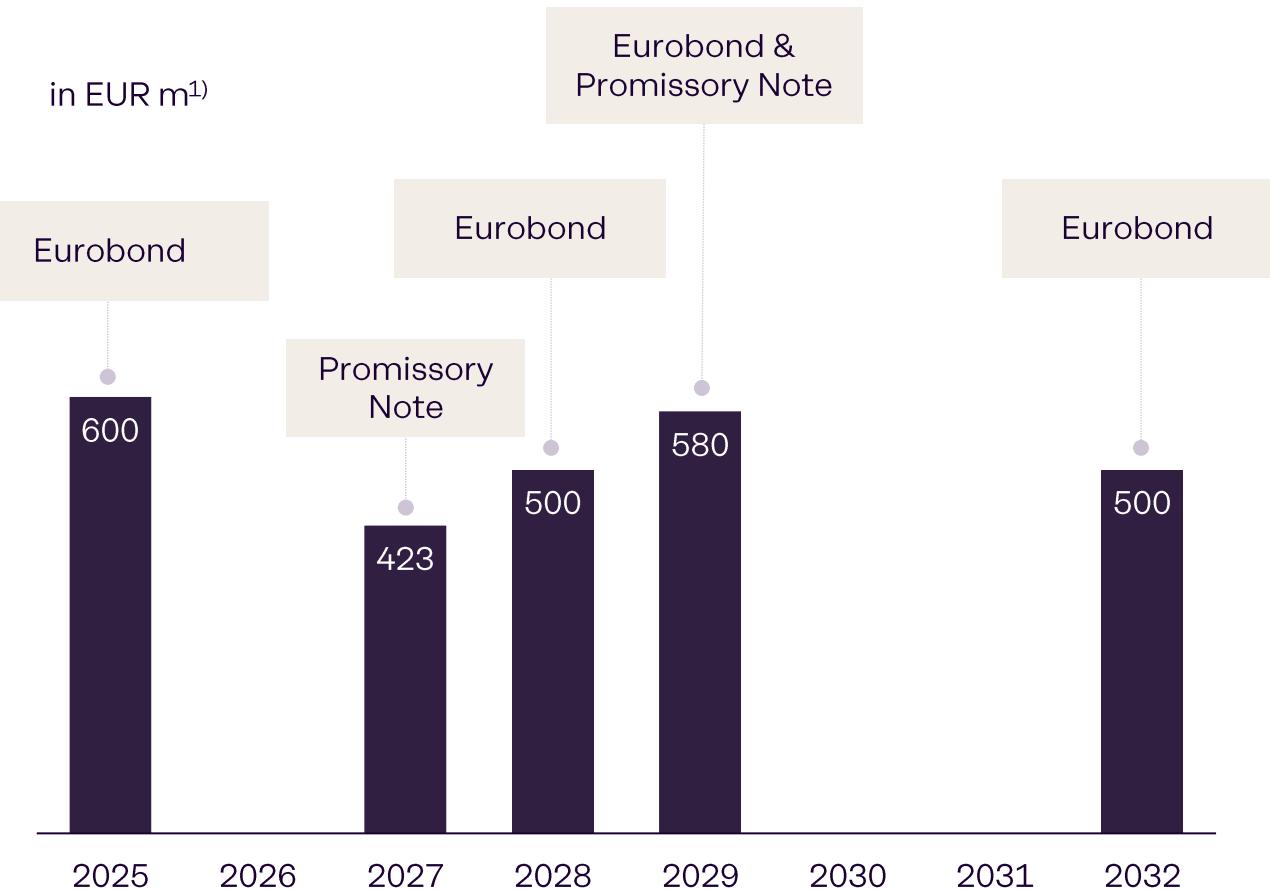
¹⁾ Based on average fx. rate excl. M&A

²⁾ 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

³⁾ 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 EBITDA¹⁾	1.9x	1.4x
Equity	4,762.0	4,356.7



Outlook 2025

Brenntag Group

- EUR 1,100 million to 1,300 million¹⁾ EBITA

FX impact

- EUR/USD: ~1.05 (2024: ~1.08)
Sensitivity (FY basis): Delta of EUR/USD +/- 1 cent = EUR ~ -/+ 10 m operating EBITA

Tax rate:

- Tax rate: 28-30%

CAPEX

- EUR ~300 m

FY 2025 Outlook



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!



Dr. Christian Kohlpaintner
CEO

We are happy
to answer your
questions!



Dr. Kristin Neumann
CFO

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Financials FY 2024: Segments

in EUR m	Operating Gross Profit ¹⁾				Operating EBITA ²⁾				Operating EBITA conversion ratio	
	FY 2024	FY 2023	Δ	△ FX adjusted	FY 2024	FY 2023	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%	-	-
Brenntag Specialties	1,173.2	1,197.9	-2.1%	-1.2%	446.9	514.4	-13.1%	-11.9%	38.1%	42.9%
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%	-	-
Brenntag Essentials	2,852.2	2,843.9	0.3%	0.2%	780.7	906.9	-13.9%	-14.1%	27.4%	31.9%
Group and Regional Services	-	-	-	-	-125.7	-156.3	-19.6%	-19.6%	-	-
Brenntag Group	4,025.4	4,041.8	-0.4%	-0.2%	1,101.9	1,265.0	-12.9%	-12.5%	27.4%	31.3%

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

¹⁾ External sales less cost of materials

²⁾ 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
Profit after tax	543.7	721.1
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
Net cash provided by operating activities	906.6	1,663.9

Legend:  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
Net cash used in investing activities	-749.0	-558.3
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
Net cash provided by / used in financing activities	23.0	-1.553.8
Change in cash & cash equivalents	180.6	-448.2

Legend: Components to calculate FCF
derived from operating EBITDA



Financials FY 2024: Working capital

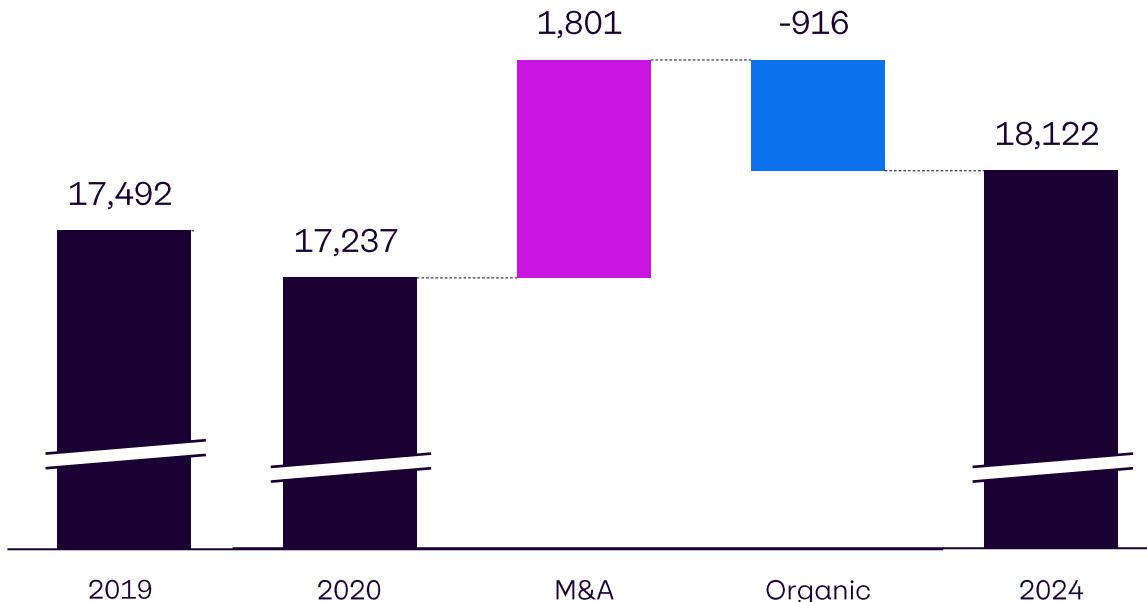
in EUR m	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Inventories	1,518.4	1,514.1	1,539.9	1,422.6	1,376.4
+ Trade receivables	2,282.5	2,338.0	2,549.8	2,480.2	2,263.1
./. Trade payables	1,661.6	1,704.5	1,844.0	1,819.8	1,633.7
Working capital (end of period)¹⁾	2,139.3	2,147.6	2,245.7	2,083.0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

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

²⁾ 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

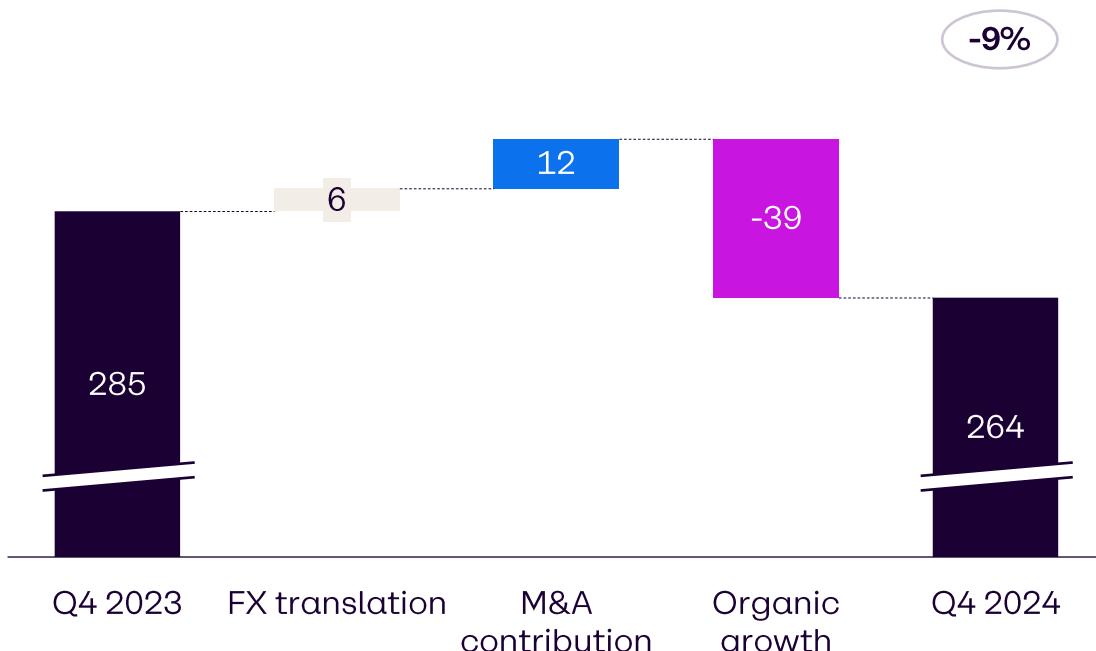
Total headcount increase since 2020 purely M&A driven

Organic headcount reduction from 2020 to 2024, despite strategic increase in core group functions and DiDEX

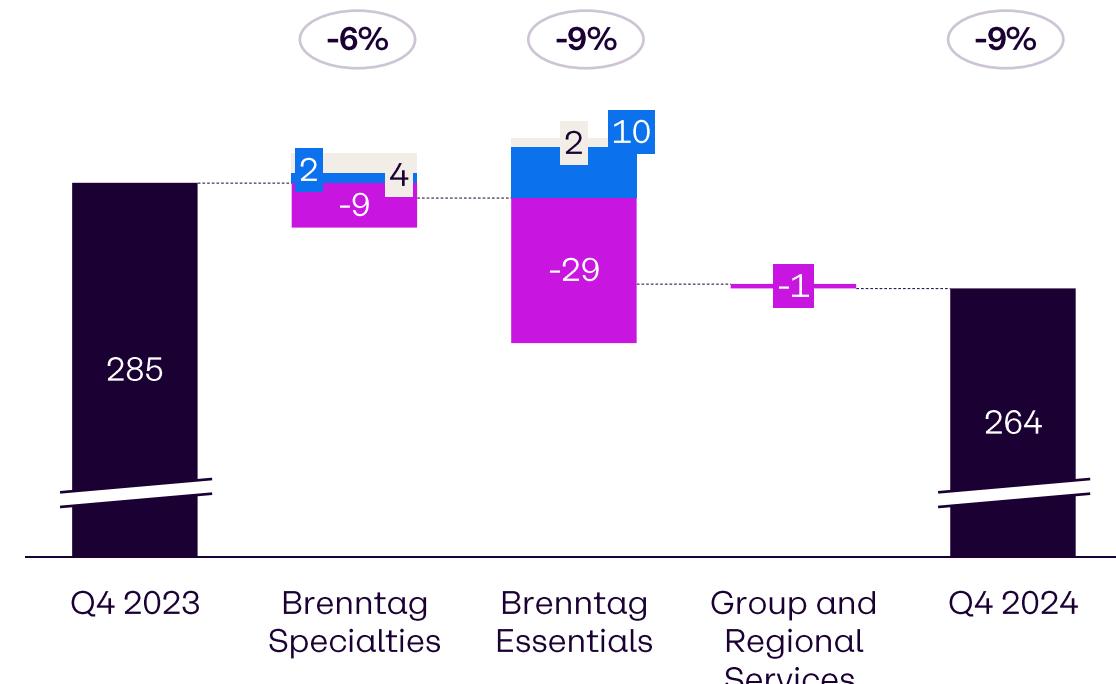
Further intend to decrease headcount in a socially responsible manner as part of our cost-out efforts to streamline the organization

Financials Q4 2024: Operating EBITA bridges¹⁾

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 ¹⁾				Operating EBITA ²⁾				Operating EBITA conversion ratio	
	Q4 2024	Q4 2023	Δ	△ FX adjusted	Q4 2024	Q4 2023	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%	-	-
Brenntag Specialties	288.6	279.2	3.4%	1.1%	107.2	110.4	-2.9%	-5.9%	37.1%	39.5%
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%	-	-
Brenntag Essentials	705.3	695.6	1.4%	0.8%	194.4	211.4	-8.0%	-8.6%	27.6%	30.4%
Group and Regional Services	-	-	-	-	-37.6	-36.8	2.2%	2.2%	-	-
Brenntag Group	993.9	974.8	2.0%	0.9%	264.0	285.0	-7.4%	-8.9%	26.6%	29.2%

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

¹⁾ External sales less cost of materials

²⁾ 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%
Operating Gross Profit	993.9	974.8	2.0%	0.9%
Operating expenses	-635.5	-601.2	-5.7%	-4.9%
Operating EBITDA	358.4	373.6	-4.1%	-5.5%
Depreciation	-94.4	-88.6	6.5%	5.5%
Operating EBITA	264.0	285.0	-7.4%	-8.9%
Net income / expense from sp. items	-24.7	-42.0	-	-
EBITA	239.3	243.0	-	-
Amortization	-19.6	-14.1	-	-
EBIT	219.7	228.9	-	-
Financial result	-47.7	-20.7	-	-
EBT	172.0	208.2	-	-
Profit after tax	128.7	137.3	-	-
EPS	0.88	0.93	-	-

Financials Q4 2024:

Cash flow statement

in EUR m	Q4 2024	Q4 2023
Profit after tax	128.7	137.3
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 <i>(thereof interest paid for leases)</i>	-31.0 [(-6.6)]	-29.9 (-4.5)
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
Net cash provided by operating activities	353.8	501.2

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
Net cash used in investing activities	-216.3	-309.9
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
Net cash provided by / used in financing activities	-127.6	-143.4
Change in cash & cash equivalents	9.9	47.9

Legend: Components to calculate FCF
derived from operating EBITDA



Financials Q4 2024: Free cash flow

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

Financial calendar / contact



Financial calendar

May 14, 2025

Quarterly Statement
Q1 2025

August 13, 2025

Half-Year Financial Report
H1 2025

May 22, 2025

Annual General
Meeting

November 12, 2025

Quarterly Statement
Q3 2025

The financial calendar is updated regularly.

You can find the latest dates on www.brenntag.com/financial_calendar

Please note that these dates could be subject to change.



Contact

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