

# Q1 2025 Results

Brenntag SE  
May 14, 2025

# Q1 2025 Results Presentation

1. Highlights Q1 2025
2. Strategy update
3. Financial performance Q1 2025
4. Appendix



# Highlights Q1 2025

## SALES

EUR 4.1 bn

+0.4% vs. PY (fx adj.)

## OPERATING GROSS PROFIT

EUR 1.0 bn

+2.1% vs. PY (fx adj.)

## OPERATING EBITA

EUR 264 m

+0.3% vs. PY (fx adj.)

## FREE CASH FLOW

EUR 163 m

-6.8% vs. Q1 2024

## EPS

EUR 0.93

Q1 2024: EUR 0.97

## BUSINESS ENVIRONMENT

High economic & geo-  
political uncertainty

Impacting business sentiment

## COST-OUT PROGRAM

EUR ~30 m  
savings

On track to deliver 2025 targets

## OUTLOOK FY 2025

Lower range

Of 2025 Guidance  
(op. EBITA of EUR 1,100-1,300 m)

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# Q1 2025 Strategy update and economic environment



## Economic environment



**Increased uncertainty** in the first quarter 2025



**Anticipation** of significant **global tariff changes** led to **dampened business sentiment**



**Global tariffs environment** remains **highly dynamic** with significant risk of **economic slowdown**



**Well positioned** to manage through highly challenging conditions



## Strategy update



Continued **execution of divisional strategies** including targeted disentanglement



**Clear focus on cost-out delivery** with **potential acceleration** of delivery against the background of the challenging business environment



### BSP achievements:

- Ongoing **price- and margin management** initiatives improving Gross Profit per unit
- Strategic **supplier management** leading to further **“top of pyramid” supplier wins**



### BES achievements:

- **Triple strategy execution** focusing on LMSO and implementation of standard reporting on main KPI's including target setting
- **Optimizing global site network** with >10 additional locations expected to close in 2025.

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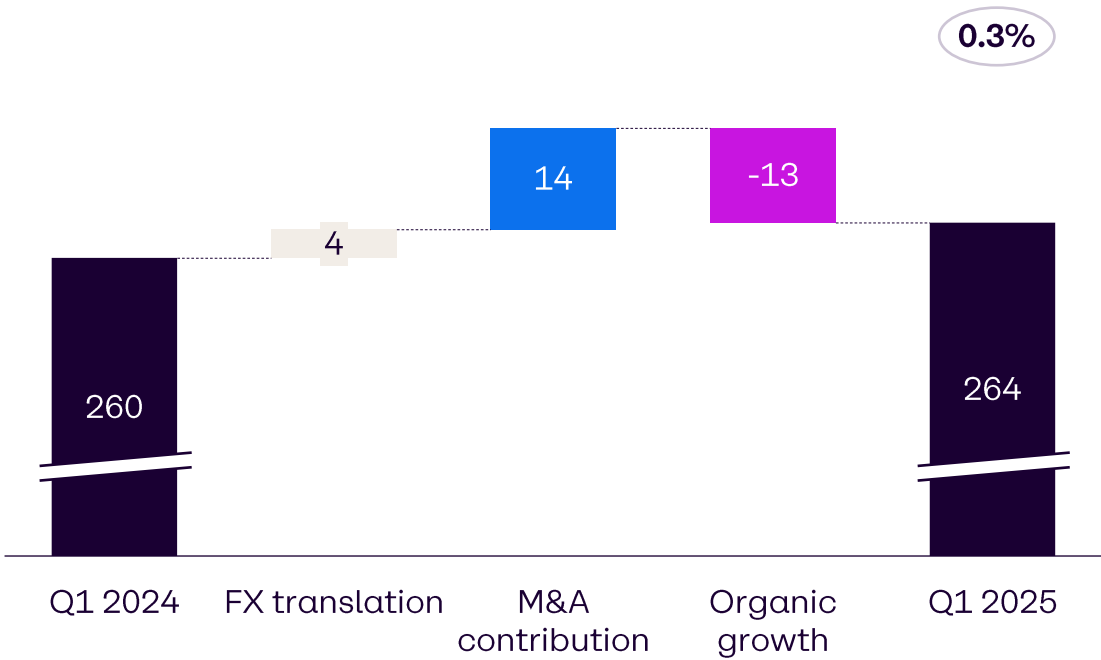
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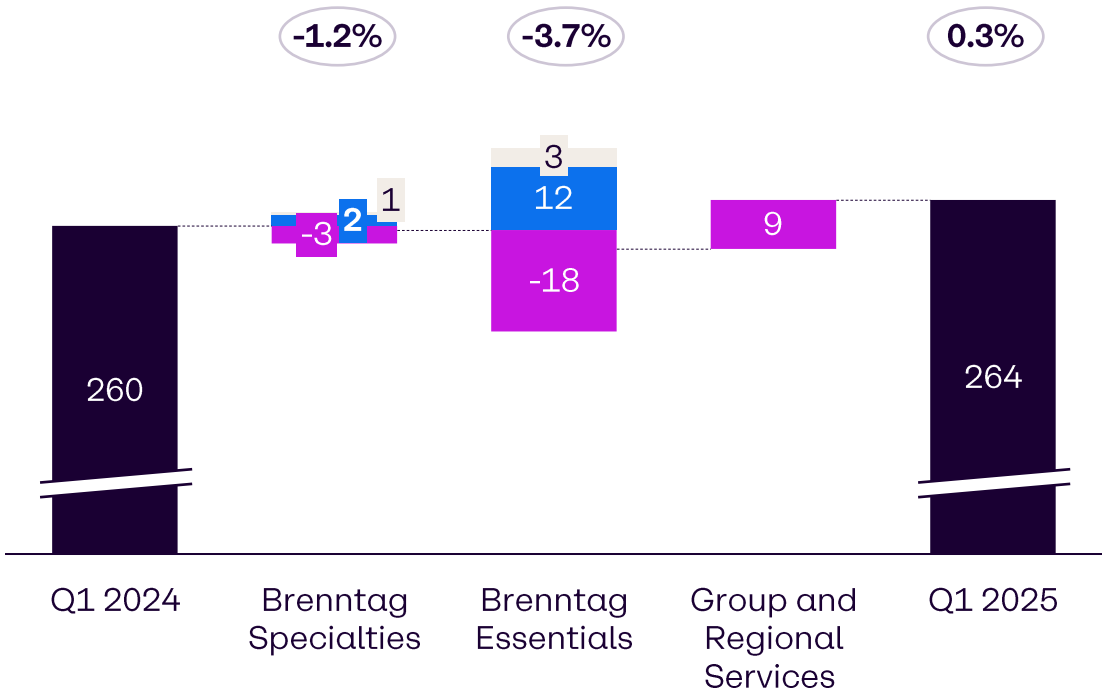
# Financials Q1 2025:

## 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 Q1 2025: Brenntag Specialties

## Operating EBITA growth vs. PY

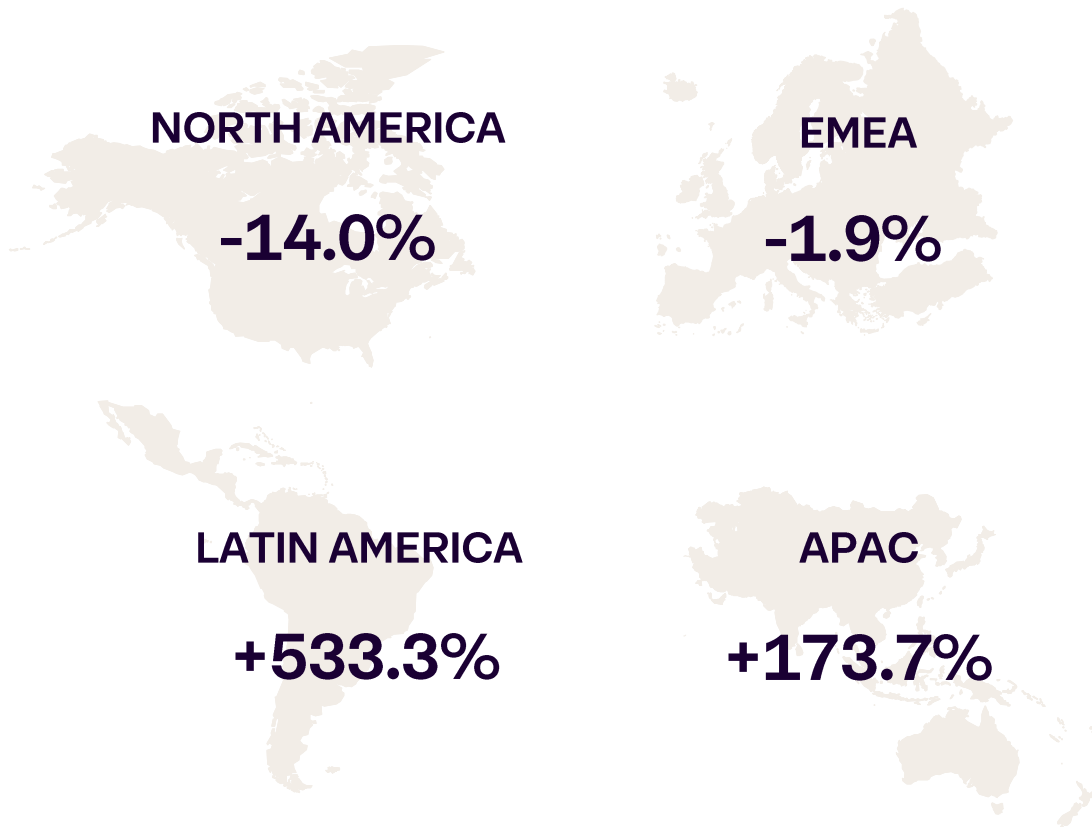
Life Science	Material Science
-2.9%	+0.7%
Global end markets	Global end markets
 Nutrition	 CASE <sup>1)</sup> & Construction
 Pharma	 Rubber & Polymers
 Beauty & Care	 Lubes & Perf. Fluids
	 Electronics

Lower volumes in combination with meaningfully higher Gross Profit per unit
Operating Gross Profit of EUR 295 m, an increase of 0.1% vs. PY
Life Science business unit Nutrition stable, Pharma slightly under pressure whilst B&C showed positive operating Gross Profit development.
Material Science operating Gross Profit slightly higher, mainly driven by acquisitions
Operating expenses driven by acquisitions. Organic increase fully offset by cost containment measures
Operating EBITA of EUR 111 m, a decrease of 1.2% vs. PY
Operating EBITA conversion ratio of 38%



# Financials Q1 2025: Brenntag Essentials

## Operating EBITA growth vs. PY



Positive volume developments offset lower Gross Profit per unit

Operating Gross Profit of EUR 725 m, an increase of 3.0% vs. PY

Positive operating Gross Profit development in all regions except North America

Operating expense increase mainly driven by acquisitions

Inflation-related cost increase mitigated by cost containment measures

Operating EBITA of EUR 179 m, a decrease of 3.7% vs. PY

Operating EBITA conversion ratio of 25%

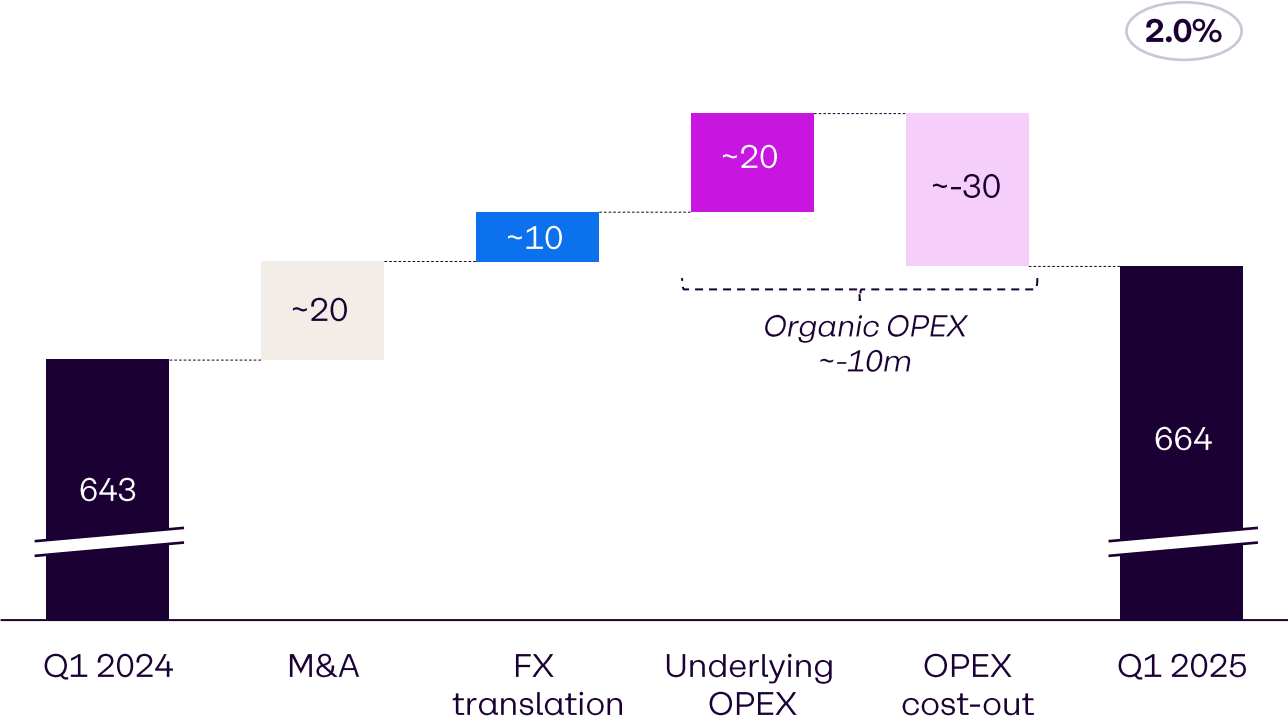
# Financials Q1 2025:

## Income statement

in EUR m	Q1 2025	Q1 2024	Δ	Δ FX adjusted
Sales	4,071.9	4,002.6	1.7%	0.4%
Cost of materials	-3,052.4	-3,018.2	1.1%	-0.1%
<b>Operating Gross Profit</b>	<b>1,019.5</b>	<b>984.4</b>	<b>3.6%</b>	<b>2.1%</b>
Operating expenses	-664.2	-642.8	3.3%	2.0%
<b>Operating EBITDA</b>	<b>355.3</b>	<b>341.6</b>	<b>4.0%</b>	<b>2.5%</b>
Depreciation	-91.0	-81.9	11.1%	9.2%
<b>Operating EBITA</b>	<b>264.3</b>	<b>259.7</b>	<b>1.8%</b>	<b>0.3%</b>
Net income / expense from sp. items	-11.3	-8.2	-	-
<b>EBITA</b>	<b>253.0</b>	<b>251.5</b>	-	-
Amortization	-17.9	-12.4	-	-
<b>EBIT</b>	<b>235.1</b>	<b>239.1</b>	-	-
Financial result	-42.4	-34.1	-	-
EBT	192.7	205.0	-	-
<b>Profit after tax</b>	<b>135.7</b>	<b>143.7</b>	-	-
EPS	0.93	0.97	-	-

# Financials Q1 2025: OPEX bridge<sup>1)</sup>

Operating expense development  
in EUR m



- M&A and FX translation related expenses leading to cost increase against prior-year
- Underlying OPEX increase driven by general inflation, particularly related to wage inflation
- Cost-out measures contributing EUR ~30m savings in Q1, compensating general inflation
- Well on track to deliver the targeted cost savings in 2025 considering further measures to accelerate delivery

○ FX-adj. growth rates

# Financials Q1 2025:

## Free cash flow

in EUR m	Q1 2025	Q1 2024	Δ abs.	Δ %
<b>Operating EBITDA</b>	<b>355.3</b>	<b>341.6</b>	<b>13.7</b>	<b>4.0%</b>
Payments to acquire intangible assets and property, plant and equipment	-60.3	-71.7	11.4	-15.9%
Δ Working capital <sup>1)</sup>	-84.0	-52.7	-31.3	59.4%
Principal and interest payments on lease liabilities	-47.7	-41.9	-5.8	13.8%
<b>Free cash flow</b>	<b>163.3</b>	<b>175.3</b>	<b>-12.0</b>	<b>-6.8%</b>
Working capital turnover (annualized) <sup>2)</sup>	7.6x	7.9x	-	-

<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

# Outlook 2025

## Brenntag Group

## FX impact

## Tax rate:

## CAPEX

### FY 2025 Outlook

- Brenntag currently expects operating EBITA for 2025 to be in the lower range of the guidance provided in March 2025 (op. EBITA of EUR 1,100 m to 1,300 m<sup>1)</sup>)
- 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

- Macroeconomic environment remains highly challenging
- Substantial unfavorable changes in EUR/USD FX rates
- Increased level of economic uncertainty and dampened business sentiment
- Global tariff discussions unresolved
- Continued geopolitical conflicts
- Brenntag well positioned to manage through uncertainties

# Thank you for your attention!

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



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# Financials Q1 2025: Segments

in EUR m	Operating Gross Profit <sup>1)</sup>				Operating EBITA <sup>2)</sup>				Operating EBITA conversion ratio	
	Q1 2025	Q1 2024	Δ	Δ FX adjusted	Q1 2025	Q1 2024	Δ	Δ FX adjusted	Q1 2025	Q1 2024
Specialties Life Science	209.1	207.5	0.8%	-0.1%	84.4	86.5	-2.4%	-2.9%	40.4%	41.7%
Specialties Material Science	81.2	79.5	2.1%	1.2%	28.3	28.0	1.1%	0.7%	34.9%	35.2%
Specialties Other	4.7	5.2	-9.6%	-9.6%	-1.7	-2.1	-19.0%	-22.7%	-	-
<b>Brenntag Specialties</b>	<b>295.0</b>	<b>292.2</b>	<b>1.0%</b>	<b>0.1%</b>	<b>110.9</b>	<b>111.8</b>	<b>-0.8%</b>	<b>-1.2%</b>	<b>37.6%</b>	<b>38.3%</b>
Essentials EMEA	254.1	242.6	4.7%	4.1%	66.2	67.0	-1.2%	-1.9%	26.1%	27.6%
Essentials North America	377.9	374.3	1.0%	-1.5%	97.7	110.9	-11.9%	-14.0%	25.9%	29.6%
Essentials Latin America	52.0	40.2	29.4%	30.7%	9.5	1.3	630.8%	533.3%	18.3%	3.2%
Essentials APAC	37.6	31.7	18.6%	16.4%	5.2	1.9	173.7%	173.7%	13.8%	6.0%
Essentials Transregional	2.9	3.4	-14.7%	-14.7%	1.4	1.9	-26.3%	-26.3%	48.3%	55.9%
<b>Brenntag Essentials</b>	<b>724.5</b>	<b>692.2</b>	<b>4.7%</b>	<b>3.0%</b>	<b>178.5</b>	<b>181.9</b>	<b>-1.9%</b>	<b>-3.7%</b>	<b>24.6%</b>	<b>26.3%</b>
<b>Group and Regional Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-25.1</b>	<b>-34.0</b>	<b>-26.2%</b>	<b>-26.2%</b>	<b>-</b>	<b>-</b>
<b>Brenntag Group</b>	<b>1,019.5</b>	<b>984.4</b>	<b>3.6%</b>	<b>2.1%</b>	<b>264.3</b>	<b>259.7</b>	<b>1.8%</b>	<b>0.3%</b>	<b>25.9%</b>	<b>26.4%</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 Q1 2025:

## Cash flow statement

in EUR m	Q1 2025	Q1 2024
<b>Profit after tax</b>	<b>135.7</b>	<b>143.7</b>
Effect from IAS 29 on profit/loss after tax	4.1	1.0
Depreciation & amortization	109.4	94.5
Income tax expense	57.0	61.3
Income taxes paid	-51.0	-52.6
Net interest expense	34.7	24.9
Interest paid	-24.4	-24.8
<i>(thereof interest paid for leases)</i>	<i>(-7.3)</i>	<i>(-4.7)</i>
Interest received	3.7	3.5
Dividends received	-	-
Changes in working capital	<i>-84.0</i>	-52.7
Changes in other operating assets and liabilities	-8.2	-31.7
Changes in provisions	-28.1	-14.4
Non-cash change in liabilities relating to acquisition of non-controlling interests	-2.0	2.2
Other	5.4	2.8
<b>Net cash provided by operating activities</b>	<b>152.3</b>	<b>157.7</b>

Legend: *(-7.3)* Components to calculate FCF derived from operating EBITDA



# Financials Q1 2025:

## Cash flow statement (continued)

in EUR m	Q1 2025	Q1 2024
Proceeds from the disposal of consolidated subsidiaries and other business units less costs to sell	-	-
Proceeds from the disposal of other financial assets	-	-
Proceeds from the disposal of intangible assets and property, plant and equipment	3.0	3.9
Payments to acquire consolidated subsidiaries and other business units	-58.4	-65.6
Payments to acquire other financial assets	-0.1	-
Payments to acquire intangible assets and property, plant and equipment	-60.3	-71.7
<b>Net cash used in investing activities</b>	<b>-115.8</b>	<b>-133.4</b>
Payments to acquire treasury shares	-	-250.1
Payments to acquire non-controlling interests	-	-
Proceeds from non-controlling interests	-	-
Dividends paid to Brenntag shareholders	-	-
Profits distributed to non-controlling interests	-	-
Proceeds from borrowings	20.1	242.7
Repayments of lease liabilities	-40.4	-37.2
Repayments of borrowings	-31.8	-44.8
<b>Net cash provided by / used in financing activities</b>	<b>-52.1</b>	<b>-89.4</b>
<b>Change in cash &amp; cash equivalents</b>	<b>-15.6</b>	<b>-65.1</b>

Legend: -60.3 Components to calculate FCF derived from operating EBITDA



# Financials Q1 2025:

## Working capital

in EUR m	31 Mar 2024	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Inventories	1,544.1	1,518.4	1,514.1	1,539.9	1,422.6
+ Trade receivables	2,414.4	2,282.5	2,338.0	2,549.8	2,480.2
./. Trade payables	1,787.7	1,661.6	1,704.5	1,844.0	1,819.8
<b>Working capital (end of period)<sup>1)</sup></b>	<b>2,170.8</b>	<b>2,139.3</b>	<b>2,147.6</b>	<b>2,245.7</b>	<b>2,083.0</b>
Working capital turnover (annualized) <sup>2)</sup>	7.6x	7.6x	7.7x	7.8x	7.9x

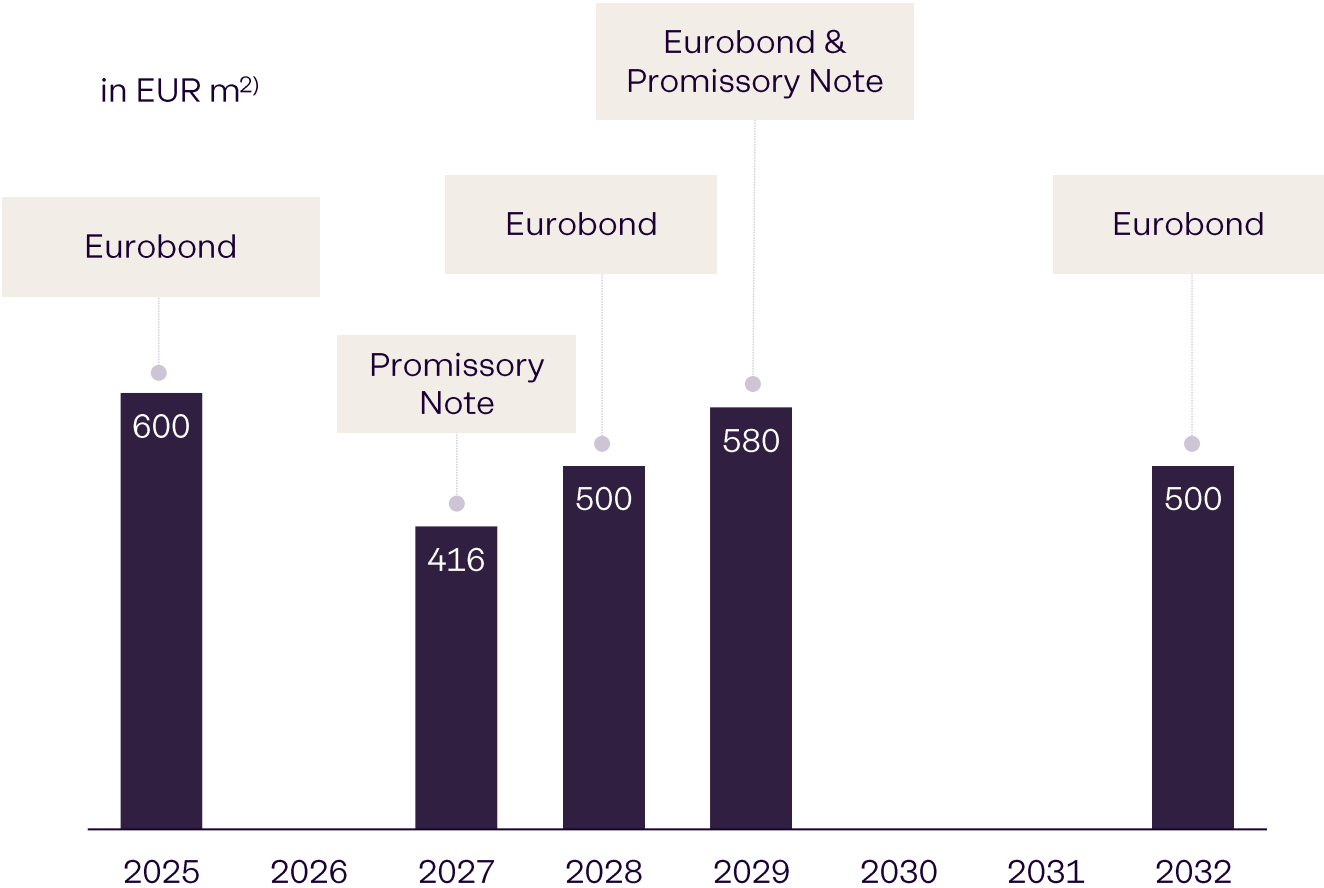
<sup>1)</sup> Based on fx. effects as of end of respective reporting period and incl. M&A

<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

# Financials Q1 2025:

## Balance sheet and maturity profile

in EUR m	31 Mar 2025	31 Dec 2024
Financial liabilities	2,858.7	2,939.0
Lease liabilities	599.0	617.3
./. Cash and cash equivalents	738.8	763.3
Net Debt	2,718.9	2,793.0
Net Debt / Operating EBITDA <sup>1)</sup>	1.9x	1.9x
Equity	4,758.8	4,762.0



# Financial calendar / contact

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## Financial calendar

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**May 22, 2025**

Annual General Meeting

**August 13, 2025**

Half-Year Financial Report  
6M 2025

**November 12, 2025**

Quarterly Statement  
9M 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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