

ORION SPECIALTY CHEMICALS GROUP

Historical Financial Statements

DT-LBO-03 - Institutional LBO Model

PE Edge LBO Modeling Series

BUILD MODELS. DRIVE INSIGHT. CREATE VALUE.

Historical Financial Statements

01

Company Overview

Orion Specialty Chemicals Group is a Houston-based producer of engineered chemicals and performance additives. Founded in 1995, the company employs approximately 1,450 people and serves roughly 3,200 active customers across diversified industrial end markets.

02

Historical Financial Summary (FY2022-FY2024)

Metric (\$M, except margins)	2022A	2023A	2024A
Revenue	480.0	515.0	540.0
Gross Profit	232.0	253.0	265.0
Gross Margin	48.3%	49.1%	49.1%
EBITDA	78.0	86.0	92.0
EBITDA Margin	16.3%	16.7%	17.0%
Capital Expenditures	24.0	26.0	28.0
Net Working Capital	64.0	69.0	74.0

Reading the trend: Revenue and EBITDA increased in each historical year while gross margin expanded and remained above 49% in 2023 and 2024.

Historical Performance Commentary

03

Commentary

Orion's historical financials show steady top-line expansion, improving gross profitability, and EBITDA growth ahead of revenue. Capital expenditures increased alongside the business, while working capital remained manageable relative to sales. The profile supports an institutional LBO exercise focused on leverage capacity, cash conversion, and margin execution.

6.1%	8.6%	13.7%
REVENUE CAGR FY2022-FY2024	EBITDA CAGR FY2022-FY2024	NWC AS % OF REVENUE FY2024

04

Institutional Modeling Focus

Assumption	Detail
Operating Momentum	Revenue and EBITDA grew consistently across the historical period
Margin Profile	Gross margin reached 49.1%; EBITDA margin reached 17.0%
Capital Intensity	CapEx increased from \$24.0M to \$28.0M
Working Capital	NWC increased from \$64.0M to \$74.0M

05

Notes

All financials are fictional and created solely for educational use within the PE Edge LBO Modeling Series.