Q1

INTERIM REPORT

JANUARY – MARCH 2021

ConnectingChemistry

BRENNTAG

KEY FINANCIAL FIGURES AT A GLANCE

CONSOLIDATED INCOME STATEMENT

		Q1 2021	Q1 2020
Sales	EUR m	3,132.5	3,211.6
Operating gross profit	EUR m	764.5	750.7
Operating EBITDA	EUR m	300.3	263.0
Operating EBITDA / operating gross profit	%	39.3	35.0
Profit after tax	EUR m	100.2	115.0
Earnings per share	EUR	0.63	0.74

CONSOLIDATED BALANCE SHEET

		Mar. 31, 2021	Dec. 31, 2020
Total assets	EUR m	8,793.2	8,143.5
Equity	EUR m	3,809.3	3,611.6
Working capital	EUR m	1,545.8	1,346.6
Net financial liabilities	EUR m	1,451.3	1,339.9

CONSOLIDATED CASH FLOW

		Q1 2021	Q1 2020
Net cash provided by / used in operating activities	EUR m	77.6	204.2
Investments in non-current assets (capex)	EUR m	−33.0	−44.5
Free cash flow	EUR m	75.6	161.5

KEY DATA ON THE BRENNTAG SHARES

		Mar. 31, 2021	Dec. 31, 2020
Share price	EUR	72.80	63.34
No. of shares (unweighted)		154,500,000	154,500,000
Market capitalization	EUR m	11,248	9,786
Free float	%	100.0	100.0

COMPANY PROFILE

Brenntag is the global market leader in chemical and ingredients distribution. The company plays a central role in connecting the chemical industry's customers and suppliers. Through its two global divisions, Brenntag Essentials and Brenntag Specialties, it provides a full-line portfolio of industrial and specialty chemicals and ingredients as well as tailor-made application, marketing and supply chain solutions, technical and formulation support, comprehensive regulatory expertise and digital solutions for a wide range of industries.

Brenntag operates a global network spanning around 670 locations in 78 countries. With its workforce of over 17,000 employees, Brenntag generated sales of around EUR 11.8 billion in 2020.

CONTENTS

LETTER FROM THE CEO

OVERALL, THE FIRST QUARTER OF 2021 WAS A THOROUGHLY POSITIVE ONE FOR BRENNTAG IN A NUMBER OF RESPECTS AND WE ONCE AGAIN DEMON-STRATED THE STRENGTH AND ROBUSTNESS OF OUR BUSINESS MODEL AND OUR CAPABILITIES.

Dear ladies and gentlemen,

Brenntag had a very successful start into 2021 – despite a macroeconomic environment that continues to be shaped by the effects of the COVID-19 pandemic and rapidly changing market conditions. The pandemic had only a limited impact on our business operations during the first few months of 2021. The prudent crisis management system that we set up last year continues to pay off.

Since January 1, 2021, our new operating model has been in effect. Our global divisions, Brenntag Essentials and Brenntag Specialties, got off to a very successful start and we are extremely pleased with the first-quarter results. The Brenntag Group generated operating gross profit of EUR 764.5 million in the reporting period, a rise of 7.4% on a constant currency basis. Operating EBITDA reached EUR 300.3 million, an increase of 20.7% compared with the very strong prior-year quarter. In the first quarter of 2021, we therefore achieved the strongest operating EBITDA ever reported by the Group in a single quarter.

Our Brenntag Essentials division achieved outstanding results, posting operating gross profit of EUR 472.5 million and operating EBITDA of EUR 194.1 million. On a constant currency basis, operating EBITDA was up by 29.2% year on year. All Brenntag Essentials segments contributed to this positive business performance.

The Brenntag Specialties division also achieved very good results in the past quarter. Operating gross profit grew to EUR 284.3 million, an increase of 7.1% on a constant currency basis. Operating EBITDA rose at an even stronger rate of 9.2% to reach EUR 119.8 million. At Brenntag Specialties too, product availability and delivery capability paid off during the reporting period. The EMEA and APAC regions delivered a particularly strong business performance.

These excellent results are especially notable, as global supply chains came under considerable pressure in the first quarter as a result of various events occurring in parallel, such as the ice storm in Texas and the blockage of the Suez Canal. In this environment, it was crucial that we were able to maintain the capacity to deliver to our customers. Our reliability was a critical success factor during those months.

Free cash flow reached a respectable EUR 75.6 million in the first quarter. Profit after tax came to EUR 100.2 million and earnings per share to EUR 0.63.

We did, of course, also continue to work on our transformation programme, “Project Brenntag”, and made good progress over the past few months. Following the introduction of the two global divisions, the first quarter of 2021 was dominated by the gradual implementation of the programme’s numerous measures and initiatives. Through “Project Brenntag”, we are sharpening our company’s focus on the requirements of our customers and suppliers. I am particularly pleased, therefore, that the measures to reposition the company have been well received by our business partners. In the first quarter of 2021, this was reflected, among other things, in a very positive result from our global customer satisfaction survey.

We are already a pioneer when it comes to digital solutions in chemical distribution and our aim is to continue to lead our industry in this field going forward. We have been offering digital solutions for different distribution channels since as far back as 2016. Besides digitalization and IT, we see data and analytics as an important third pillar in this field. In the course of our company's transformation and the changes in market dynamics, which have also been accelerated by the pandemic, we have critically reviewed our digital activities and our IT infrastructure with an eye towards the future requirements of our customers and suppliers. We are currently working on a comprehensive plan to further develop our digital and IT architecture so as to best create added value for our partners. This change of approach results in an impairment charge of around EUR 52 million. We will report further details on this one-time effect in the second quarter of this year.

Sustainability is a topic that is drawing strong attention not just in the chemical industry and has become a critical competitive factor. For years now, Brenntag has been working to further develop sustainability as part of our Group strategy and corporate culture and to continuously improve our performance. At the end of April this year, we published our 2020 Sustainability Report, in which we document our global activities and progress in the areas of safety, environmental protection, responsibility within the supply chain, employees and corporate citizenship. I warmly recommend that you read the report (www.brenntag.com/sustainabilityreport2020). During the further course of this year, we will reassess our sustainability approach and develop a comprehensive sustainability framework in alignment with our Group strategy.

In this context, I am very pleased that we achieved a very good safety performance again in the first quarter of 2021 and are able to report a Group accident rate (LTIR*) of 1.3 (previous year: 2.2). Safety plays an extremely important role for us as a chemical distributor and 'safety first' is one of our core values.

* LTIR (Lost Time Injury Rate) – number of industrial accidents resulting in at least one day's absence from work per one million working hours.

Overall, the first quarter of 2021 was a thoroughly positive one for Brenntag in a number of respects and we once again demonstrated the strength and robustness of our business model and our capabilities. In March of this year, we took the early step of announcing our forecast for operating EBITDA of between EUR 1,080 million and EUR 1,180 million – which we confirm. We expect our business to perform well during the further course of the year despite the continuing uncertainty resulting from the COVID-19 pandemic and believe that we will achieve the efficiency improvements planned as part of "Project Brenntag".

On behalf of the entire Board of Management of Brenntag SE, I would like to take this opportunity to thank all our stakeholders for the confidence they place in us and for supporting our company. A special word of thanks goes to our employees for their untiring efforts and their flexibility in these exceptional times.

Best wishes

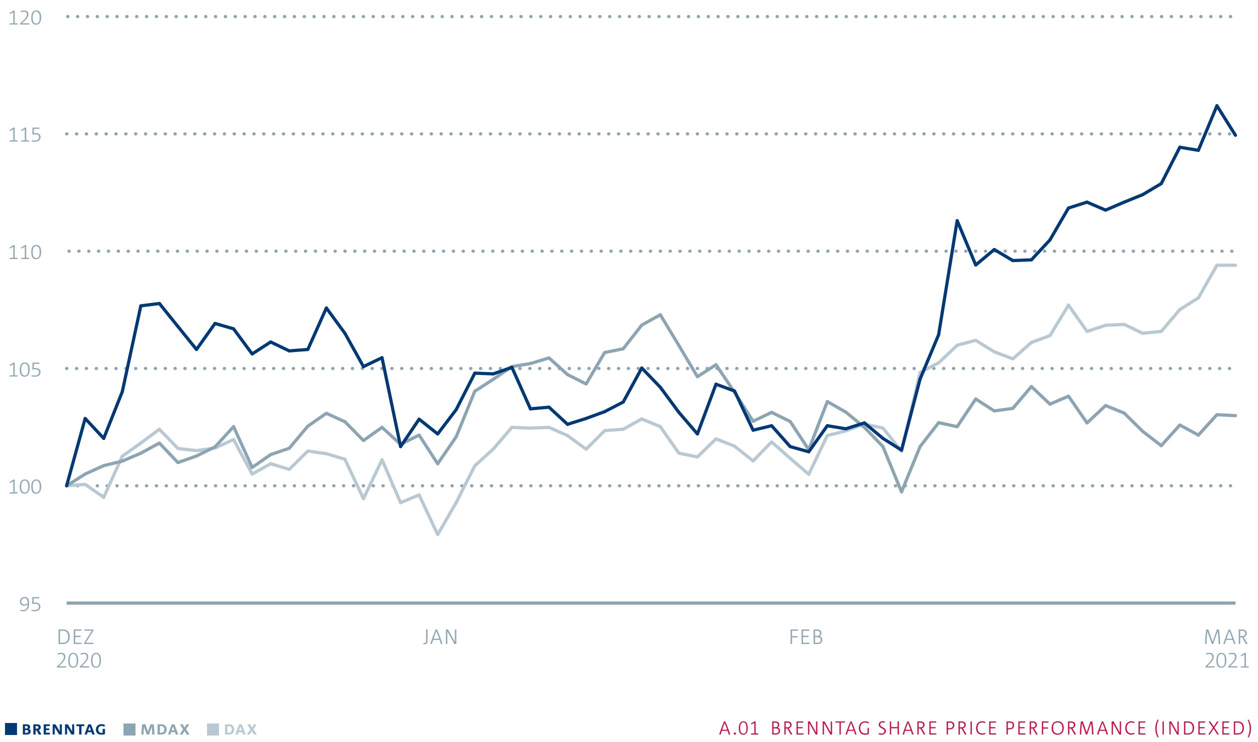
Dr Christian Kohlpaintner
Chief Executive Officer

Essen, May 10, 2021

BRENNTAG ON THE STOCK MARKET

Global equity markets made a generally positive start to 2021. At the end of 2020, capital market sentiment had been positively impacted by the approval of the first vaccines against coronavirus SARS-CoV-2 in various regions of the globe. This trend continued into the first quarter of 2021 as vaccination programmes got under way worldwide. Besides the hope of progress in tackling the COVID-19 pandemic and a resulting recovery in the global economy in the course of 2021, share prices were also supported by the ongoing loose monetary policy stance of central banks.

Germany's leading index, the DAX, and the MDAX both performed well in the first quarter of 2021. The DAX initially reached its annual low of 13,433 points on January 29, 2021. Germany's leading index then rose continuously to reach its high of 15,009 points on March 30, 2021. At the end of the first quarter, the DAX stood at 15,008 points, up 9.4% compared with the beginning of the year. The MDAX reached its high of 33,042 points on February 16, 2021, but fell again at the end of the quarter, reaching its annual low of 30,717 points on March 5, 2021. It closed at 31,717 points, leading to a gain of 3.0% compared with the beginning of the year.



A.01 BRENNTAG SHARE PRICE PERFORMANCE (INDEXED)

BRENNTAG SHARE PRICE PERFORMANCE

Brenntag shares performed very well again in the first quarter of 2021, continuing the strong trend seen in the previous year. The share price reached its year-to-date low of EUR 64.26 on February 26, 2021, then rose again continuously in a generally favourable market environment and reached its high of EUR 73.60 on March 30, 2021. On the last day of trading, Brenntag shares closed the quarter at EUR 72.80, an increase of 14.9% compared with the beginning of the year. Brenntag shares therefore once again outperformed the benchmark indices MDAX and DAX.

	Mar. 31, 2021	Dec. 31, 2020
No. of shares	154,500,000	154,500,000
WKN	A1DAHH	A1DAHH
ISIN	DE000A1DAHH0	DE000A1DAHH0
Trading symbol	BNR	BNR
Market segments	Regulated Market/ Prime Standard	Regulated Market/ Prime Standard
Trading venues	Xetra and all German regional exchanges	Xetra and all German regional exchanges
Selected indices	MDAX, MSCI, STOXX Europe 600, DAX 50 ESG	

A.02 REFERENCE DATA ON THE BRENNTAG SHARES

REFERENCE DATA ON THE BRENNTAG SHARES

As at March 31, 2021, the subscribed capital of Brenntag SE totalled EUR 154.5 million. The share capital is divided into 154,500,000 no-par value registered shares, each with a notional value of EUR 1.00.

Since 2010, Brenntag shares have been listed on the MDAX, the second-largest German share index. In addition to a listing on the Prime Standard and a free float of more than 10%, the criteria for index membership include the market capitalization of the free float and stock market turnover (liquidity).

With a market capitalization of EUR 11.2 billion as at March 31, 2021, Brenntag shares ranked 35th among all listed companies in Germany, according to the Deutsche Börse AG criteria. With regard to liquidity, Brenntag SE ranked 52nd among all listed companies in Germany.

Brenntag shares are also listed on major international indices such as selected MSCI indices and the STOXX Europe 600, which tracks the performance of the 600 largest companies from 17 European countries.

SHAREHOLDER STRUCTURE

As at May 1, 2021, notification had been received from the following shareholders under Section 33 of the German Securities Trading Act (WpHG) that their share of the voting rights now exceeds the 3% or 5% threshold:

Shareholder	Interest in %	Date of notification
BlackRock	>5	Apr. 26, 2021
Wellington Management Group	>5	Jul. 10, 2020
Burgundy Asset Management	>3	Oct. 16, 2018
Columbia Threadneedle	>3	Nov. 7, 2020
Flossbach von Storch AG	>3	Sep. 18, 2020
Yacktman Asset Management LP	>3	Apr. 27, 2020

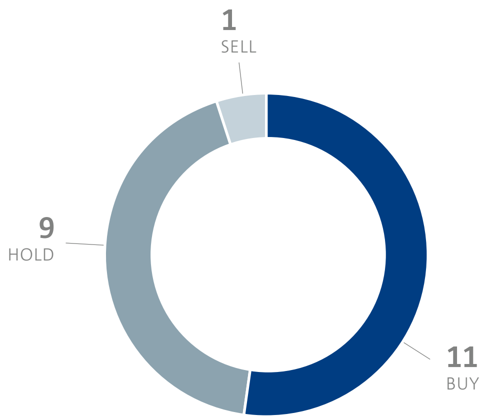
A.03 SHAREHOLDER STRUCTURE

All voting rights notifications are published on the company's website at www.brenntag.com/voting_rights_announcements.

At the time of reporting, 100% of Brenntag shares were in free float as defined by Deutsche Börse.

ANALYSTS' OPINIONS

Brenntag is continuously monitored and rated by a large number of international financial analysts. Currently (as at May 1, 2021), 21 banks regularly publish research reports on our company's latest performance and issue recommendations. Eleven analysts have a buy recommendation, nine have a hold recommendation and one has a sell recommendation on the Brenntag shares. Many analysts value Brenntag highly as a growth stock with strong cash flow generation. Furthermore, they see additional potential as a result of the measures initiated by the Brenntag Board of Management as part of the transformation programme "Project Brenntag". At the end of March 2021, the average price target was EUR 71.84.



A.04 ANALYSTS' OPINIONS

- ABN Amro
- Baader Bank
- Bank of America
- Berenberg
- Exane BNP Paribas
- Citibank
- Commerzbank
- Credit Suisse
- Deutsche Bank
- DZ Bank
- Goldman Sachs
- HSBC
- Independent Research
- Jefferies
- JP Morgan
- Kepler Cheuvreux
- Metzler
- Nord LB
- Stifel
- UBS
- Warburg

A.05 ANALYSTS COVERING BRENNTAG SE

Up-to-date information can be found in the Investor Relations section of our website at www.brenntag.com/analysts_opinions.

CREDITOR RELATIONS

Brenntag's strong credit profile is reflected in investment grade ratings from international rating agencies Standard & Poor's and Moody's: Standard & Poor's assigns a "BBB" rating (outlook: stable). In March 2021, Moody's raised Brenntag SE's rating to "Baa2" (outlook: stable). Previously, Moody's had assigned Brenntag a "Baa3" rating (outlook: positive).

		Bond (with Warrants) 2022		**Bond 2025**
Issuer		Brenntag Finance B.V.		Brenntag Finance B.V.
Listing		Frankfurt Open Market (Freiverkehr)		Luxembourg stock exchange
ISIN		DE000A1Z3XQ6		XS1689523840
Aggregate principal amount	USD m	500	EUR m	600
Denomination	USD	250,000	EUR	1,000
Minimum transferrable amount	USD	250,000	EUR	100,000
Coupon	%	1.875	%	1.125
Interest payment	semi-annual	Jun. 2 / Dec. 2	annual	Sep. 27
Maturity		Dec. 2, 2022		Sep. 27, 2025

A.06 KEY DATA ON THE BONDS OF THE BRENNTAG GROUP

	Mar. 31, 2021	Dec. 31, 2020
No. of shares	154,500,000	154,500,000
Earnings per share (in EUR) [1]	0.63	3.02
Book value per share (in EUR) [2]	24.3	23.0
XETRA closing price (in EUR)	72.80	63.34
XETRA high (in EUR)	73.60	64.96
XETRA low (in EUR)	64.26	29.68
XETRA average price (in EUR)	67.25	49.92
Average daily trading volumes XETRA and Frankfurt		
Shares k	309	408
EUR k	20,891	19,613
Market capitalization (in EUR m) [3]	11,248	9,786

A.07 KEY DATA ON THE BRENNTAG SHARES

[1] Profit attributable to shareholders of Brenntag SE / number of shares.
[2] Equity attributable to shareholders of Brenntag SE / number of shares.
[3] Market capitalization at the end of the reporting period.

SERVICE FOR SHAREHOLDERS

You can find comprehensive information on Brenntag SE and the Brenntag shares on the Investor Relations website. In addition to financial reports and presentations, it also contains all the key dates on the financial calendar. The conference calls on the publication of the quarterly and annual results are recorded and offered in audio format. Shareholders and interested parties can register by e-mail to be placed on the investor mailing list. The Investor Relations team would also be happy to help you in person.

Telephone: +49 (0) 201 6496 2100
Fax: +49 (0) 201 6496 2003
E-mail: IR@brenntag.de
Web: www.brenntag.com/investor_relations

GROUP INTERIM MANAGEMENT REPORT

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2021

10 — 29

GROUP OVERVIEW

Business Activities and Group Structure

BUSINESS ACTIVITIES

Brenntag's growth opportunities along with its resilient business model are based not only on complete geographic coverage, a wide product portfolio and a comprehensive offering of value-added services, but especially on high diversity across our suppliers, customers and industries and our targeted use of the potential offered by outsourcing.

Connecting chemical manufacturers (our suppliers) and chemical users (our customers), Brenntag provides complete distribution solutions rather than just chemical products. Brenntag purchases large-scale quantities of industrial and specialty chemicals and ingredients from a large number of suppliers, enabling the company to achieve economies of scale and offer a full-line range of products and value-added services to around 185,000 customers. Brenntag is the strategic partner and service provider for manufacturers of industrial and specialty chemicals and ingredients at the one end and chemical and ingredients users at the other end of the value chain. Brenntag's role is also expressed in our brand identity "ConnectingChemistry". Brenntag stores the products it purchases in its distribution facilities, packs them into quantities the customers require and delivers them, typically in less-than-truckloads.

To enable it to best respond to its customers' and suppliers' diverse and changing requirements, the company has since January 1, 2021 been managed through two global divisions: Brenntag Essentials and Brenntag Specialties. Brenntag Essentials markets a broad portfolio of process chemicals across a wide range of industries and applications. Brenntag Specialties focuses on selling ingredients and value-added services to the selected industries, Nutrition, Pharma, Personal Care/HI&I (Home, Industrial & Institutional), Material Science (Coatings & Construction, Polymers, Rubber), Water Treatment and Lubricants. Overall, Brenntag offers a broad product range comprising more than 10,000 chemicals and ingredients as well as extensive value-added services such as just-in-time delivery, product mixing, blending, repackaging, inventory management, drum return handling as well as technical and laboratory services for specialty chemicals.

Brenntag is the global market leader in chemical and ingredients distribution. We define market leadership not just by business volume; rather, we combine our philosophy "ConnectingChemistry" with constant improvements in the safety standards at our sites. As a responsible service provider, we continually strive to achieve further improvements in the value chain as a whole and to contribute to greater sustainability.

GROUP STRUCTURE AND SEGMENTS

At the ordinary General Shareholders' Meeting on June 10, 2020, shareholders resolved to change Brenntag AG's legal form to a European company (Societas Europaea, SE). The change became effective upon its entry in the Commercial Register on February 1, 2021. As the ultimate parent company, Brenntag SE is responsible for the strategy of the Group. The central functions of Brenntag SE are:

- Corporate Controlling, Corporate Finance, Corporate Accounting and Corporate Tax
- Corporate IT
- Corporate Investor Relations, Corporate Communications, Global Marketing, Corporate Relations & Government Affairs
- Corporate QSHE (Quality, Safety, Health and Environment)
- Corporate Mergers & Acquisitions, Corporate Planning & Strategy, Corporate Sustainability, Corporate Insurance Management
- Corporate Legal, Corporate Internal Audit and Compliance
- Global Human Resources
- Shared Services, Indirect Procurement, Project Brenntag, Functional Excellence, Digitalization

Since January 1, 2021, the Brenntag Group has been managed through two global divisions, Brenntag Essentials and Brenntag Specialties. Brenntag Essentials is managed through the geographical segments EMEA, North America, Latin America and APAC. Brenntag Specialties comprises the EMEA, Americas and APAC segments. To support the two divisions, harmonize internal processes and intensify global collaboration within the Group, "Project Brenntag" also envisages the introduction of Brenntag Business Services. These have been allocated to

"All other Segments". In addition, "All other Segments" combine the central functions for the entire Group and the activities with regard to the digitalization of our business. The international operations of BRENNTAG International Chemicals GmbH, which buys and sells chemicals in bulk on an international scale without regional boundaries, are also included here.

For details of the scope of consolidation, please refer to the notes to the consolidated financial statements for the period ended March 31, 2021.

Objectives and Strategy

ConnectingChemistry

Our philosophy "ConnectingChemistry" describes our company's value creation, purpose and commitment to all our partners within the supply chain:

- **Success**

We support our partners in developing and growing their businesses, and enable them to expand their market reach. Equally, we are committed to creating value for our shareholders and developing our employees throughout all stages of their careers.

- **Expertise**

We provide our partners with in-depth product, application and industry expertise, and sophisticated market intelligence. We set ourselves apart, drawing on our extensive product and service portfolio as well as our comprehensive industry coverage on a global level and our ability to develop tailor-made solutions.

- **Customer orientation and service excellence**

We offer powerful channels to market and provide the best customer service in the industry. Only when our partners are fully satisfied do we consider our service to be delivered.

VISION, OBJECTIVES AND STRATEGY

Our vision illustrates how we aim to position ourselves in the markets and industries we serve and is summarized by the following five commitments to our current and future development:

- We aim to be the safest chemical distributor and strive for zero accidents and incidents.
- Throughout the world, we connect chemistry by providing the most effective industry channel for our customers and suppliers.
- We are the global leader and strive to attain leading positions in all our chosen markets and industries. We aim to offer the most professional sales and marketing organization in the industry and ensure consistently high standards every day, everywhere.
- We strive to provide a working environment where the best people want to work.
- We aim to generate high returns for our shareholders and sustainable value for all stakeholders

Our goal is to further expand our position as global market leader in an agilely changing global market environment and lead our industry as the preferred partner for customers and suppliers.

We strive to extend our market leadership through sustainable organic growth and by continuously and systematically increasing profitability.

In addition, we continue to seek acquisition opportunities that support our strategy. Our strategic focus here is on expanding our presence in emerging markets in Asia Pacific in particular so as to capture the expected strong growth in demand for chemicals and ingredients in these regions. In the established markets of Western Europe and North America, our acquisition strategy focuses on steadily optimizing our product and service portfolio.

SUSTAINABILITY

Our sustainability management focuses on the aspects derived from our daily operations and service portfolio:

- Safety
- Environmental protection
- Responsibility within the supply chain
- Compliance
- Employees
- Social responsibility

We are committed to the principles of responsible care and responsible distribution as well as the principles of the UN Global Compact. We are also a member of "Together for Sustainability", an industry initiative that aims to enhance sustainability across the chemical industry's entire supply chain. Detailed information on our sustainability management is provided in our latest sustainability report and in the "Health, Safety and Environmental Protection, Quality Management" chapter of the 2020 Financial Report.

Transformation Programme "Project Brenntag"

At the beginning of 2020, we launched "Project Brenntag" with a view to laying strong foundations for future organic earnings growth. Through this broad transformation programme, we aim to adopt a more focused approach to our market activities, build stronger partnerships with our customers and suppliers, and reduce complexity. The core elements are the new operating model comprising two global divisions with a strong focus on customer and supplier requirements, a distinct go-to-market approach derived from that, (infra-)structural modifications as well as human resources and change management measures.

Building on our strengths as the leading full-line distributor, we have since the beginning of 2021 been managing Brenntag through two global divisions: Brenntag Essentials and Brenntag Specialties. With this new operating model, we are setting the course for Brenntag's successful future development by sharpening our profile in relevant industry segments and better serving our customers' and suppliers' requirements.

As an agile, lean and efficient distribution partner at local level, Brenntag Essentials markets a broad portfolio of process chemicals across a wide range of industries and applications. In this division, we benefit in particular from our local market knowledge and our reach. This allows us to make targeted use of our economies of scale. Brenntag Specialties is geared to expanding our market position as the leading supplier of specialty chemicals in six selected focus industries worldwide: Nutrition, Pharma, Personal Care/HI&I (Home, Industrial & Institutional), Material Science (Coatings & Construction, Polymers, Rubber), Water Treatment and Lubricants. These focus industries are large, globally relevant sectors that offer significant potential for end-to-end solutions as well as our excellent technical and application-related expertise and are subject to high regulatory requirements.

Through the new operational set-up, we aim to serve our business partners faster, better and more comprehensively by concentrating even more closely on their changed requirements. Both divisions will work equally towards strengthening and expanding our position as global market leader in the distribution of specialty chemicals and as a full-line distributor.

Our new operating model is complemented by a distinct go-to-market approach with globally harmonized and advanced customer segmentation and a focused sales organization geared to customer requirements. In order to enable us to operate and manage even faster and more efficiently worldwide, we have also combined all business support functions in central, global units.

We see further potential in optimizing our global site network and improving capacity utilization. While maintaining our global reach as well as a high level of service quality and reliability, we will consolidate our site network, strengthen regional hubs, establish new sites and thus provide better, simpler and more efficient customer support. This network optimization also envisages the closure of approximately 100 sites worldwide over the coming years. Our optimized site network will allow us to improve our efficiency, leverage economies of scale across areas of business and products, and increase proximity to our business partners. By reducing both the distance to the customer and transport requirements, we will also lower CO_2 emissions and improve our environmental footprint.

Our people measures are centred on extensive employee skills enhancement and personal growth in alignment with the company's transformation and on targeted succession planning. Through "Project Brenntag", we are promoting global collaboration, establishing a new management culture and enabling our employees to take on new roles. We will best position the Brenntag brand in the employment market so as to recruit and retain highly qualified employees.

The comprehensive transformation programme is expected to deliver a sustainable additional contribution to operating EBITDA, reaching the full annual potential of EUR 220 million in total in 2023. Including the measures already implemented, the total net cash outflow associated with "Project Brenntag" is expected to amount to around EUR 370 million. By the end of 2022, the programme's implementation will lead to a reduction of about 1,300 jobs in total worldwide.

REPORT ON ECONOMIC POSITION

Economic Environment

During the first quarter of 2021, the global economy slowly recovered from the negative impact of the COVID-19 pandemic. In particular, an ever-increasing vaccination rate led to further easing of the pandemic restrictions. This enabled more business activity to resume, which – like additional government stimulus – boosted economic activity. Overall, global industrial production rose by around 7.2% year on year in the first two months of the first quarter of 2021. The state of the manufacturing sector improved considerably at the end of the first quarter of 2021, also impacting on the Global Manufacturing Purchasing Managers' Index (PMI), which stood at 55.0 in March, a reading well above the 50 neutral mark.

In Europe, industrial production fell only slightly, dropping by around 0.5% year on year in the first two months of the first quarter of 2021. In addition to the pandemic, the US economy was also adversely affected by difficult weather conditions in the first quarter of 2021. Overall, US industrial production contracted by 2.0% compared with the prior-year period. In Latin America too, the economy only slowly recovered from the impact of the COVID-19 pandemic. Latin American industrial production showed a decline of around 2.0% year on year in the first two months of the first quarter of 2021. The Asian economies (excluding China), on the other hand, achieved positive production growth of 5.5% compared with the prior-year figure in the first two months of 2021. Chinese industrial production performed extremely well, with economic growth reaching approximately 35.2% year on year in the first two months of 2021.

Business Performance

MAJOR EVENTS IMPACTING ON BUSINESS IN Q1 2021

In January 2021, Brenntag acquired Miroven S.r.l., Comelt S.p.A. and Aquadepur S.R.L. based in northern Italy. The acquirees generated sales of around EUR 31 million in financial year 2020.

Also in January 2021, Brenntag acquired ICL Packed Ltd. based in Grays, Essex, England. The acquiree generated sales of EUR 12 million in financial year 2020. As part of the acquisition, the transaction secures Brenntag a supply agreement with ICL, a large manufacturer of caustic soda, hydrochloric acid, iron and aluminium coagulants and sodium hypochlorite in the UK.

In February 2021, Brenntag closed the acquisition of Alpha Chemical Ltd. based in Dartmouth, Nova Scotia, Canada. The company generated sales of around EUR 11 million in financial year 2020.

STATEMENT BY THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE

The Brenntag Group achieved operating EBITDA of EUR 300.3 million in the first quarter of 2021, an increase of 14.2% compared with the prior-year period. On a constant currency basis, this represents even stronger earnings growth of 20.7%.

Operating EBITDA for the first quarter of 2021 was the strongest ever achieved by Brenntag in a single quarter, despite the fact that the macroeconomic environment remained particularly challenging. In the first quarter of 2021, business continued to be impacted by operational challenges presented by the effects of the COVID-19 pandemic. Through our crisis management, we were able to maintain our operating activities mostly without interruption and offer our employees a safe working environment. This is reflected in the very good financial results for the past quarter, which show that, especially in times of major uncertainty, Brenntag as market leader plays an important and trusted role in global distribution markets. We increased our operating gross profit and our operating EBITDA, kept our working capital well under control through effective management and once again generated strong free cash flow.

Our Brenntag Essentials division in particular was able to increase earnings significantly in the past quarter. All segments contributed to this positive performance, with the Brenntag Essentials EMEA and Brenntag Essentials North America segments in particular making a significant contribution to the division's growth. In this division, we saw strained global supply chains leading to a decrease in volumes sold. This was more than offset by higher profit per unit and disciplined cost control, however. These trends were amplified by other external effects in the first quarter, such as winter storms in North America, supply shortages in EMEA in particular and the blockage in the Suez Canal that resulted from a ship running aground.

Our Brenntag Specialties division also made a very good contribution to our positive earnings performance in the first quarter of 2021, with our Brenntag Specialties APAC segment in particular achieving significant growth. In the Brenntag Specialties division too, we saw a decrease in units sold offset by higher profit per unit. In particular, Brenntag's broad product portfolio and our close relationship with our suppliers paid off against the background of the COVID-19 pandemic.

In implementing "Project Brenntag", we made good progress in the first quarter of 2021. We are optimizing our global site network and have already closed 52 sites in total since the implementation started. Furthermore, we have cut around 350 jobs since the initiation of our program. Over the past quarter, we made good progress in implementing our new, more efficient and differentiated market approach to align more closely with our customers' and suppliers' needs.

Due to price rises in our procurement markets, the Group recorded an increase in working capital in the first quarter of 2021. Thanks to our good working capital management, however, we increased annualized working capital turnover significantly compared with the prior-year period.

Capital expenditure in the first quarter of 2021 was down significantly on the prior-year figure. This is due in particular to measures on major projects under "Project Brenntag" being worked out in further detail and being implemented only in due course. Overall, we expect an increase in capital expenditure in financial year 2021, with our investments intended to maintain and enhance our existing infrastructure.

The performance in operating EBITDA, working capital and capital expenditure results in a strong free cash flow that continues to support our financial flexibility in a difficult market environment. Due to the increase in working capital, the free cash flow achieved in the first quarter of 2021 is below the higher-than-average level reached in the prior-year period.

Due to our lasting relationships with our suppliers and customers, our broad range of products and services and the adaptability of our organization, we are very well positioned to play an important role in a market environment that continues to be shaped by the COVID-19 pandemic. We were able to demonstrate our capabilities again in the past quarter. We are very satisfied with the results achieved. Overall, we closed the first quarter of 2021 with a very good set of financial results.

Results of Operations

BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

			Change	
in EUR m	**Q1 2021**	**Q1 2020**	in %	in % (fx adj.)[1]
Sales	3,132.5	3,211.6	−2.5	2.7
Operating gross profit	764.5	750,7	1,8	7.4
Operating expenses	−464.2	−487.7	−4.8	0.3
Operating EBITDA	**300.3**	**263.0**	**14.2**	**20.7**
Depreciation of property, plant and equipment and right-of-use assets	−61.3	−64.4	−4.8	–
Operating EBITA	239.0	198.6	20.3	–
Net expense from special items	−70.8	−6.9	–	–
EBITA	168.2	191.7	−12.3	–
Amortization of intangible assets	−11.3	−11.5	−1.7	–
Net finance costs	−17.6	−24.0	−26.7	–
Profit before tax	139.3	156.2	−10.8	–
Income tax expense	−39.1	−41.2	−5.1	–
Profit after tax	100.2	115.0	−12.9	–

B.01 BUSINESS PERFORMANCE OF THE BRENNTAG GROUP

[1] Change in % (fx adj.) is the percentage change on a constant currency basis.

The Brenntag Group generated **sales** of EUR 3,132.5 million in the first quarter of 2021, a decrease of 2.5% compared with the prior-year period. On a constant currency basis, on the other hand, sales were up by 2.7% on the prior-year figure. The rise is due mainly to higher sales prices per unit in the Brenntag Specialties division.

Whereas for manufacturing companies, sales play a key role, for us as a chemical distributor, operating gross profit is a more important factor for increasing our enterprise value over the long term.

The Brenntag Group generated **operating gross profit** of EUR 764.5 million in the first quarter of 2021, an increase of 1.8%. On a constant currency basis, this represents a clear rise of 7.4% despite economic challenges related to the COVID-19 pandemic. All divisions contributed to this positive performance at operating gross profit level. The increase in operating gross profit is due almost entirely to organic growth in our business, in particular higher operating gross profit per unit.

The Brenntag Group's **operating expenses** amounted to EUR 464.2 million in the first quarter of 2021, a decrease of 4.8% year on year. On a constant currency basis, operating expenses were about in line with the prior-year period.

The Brenntag Group achieved **operating EBITDA** of EUR 300.3 million overall in the first quarter of 2021, an increase of 14.2% on the prior-year figure. On a constant currency basis, we achieved significant earnings growth of 20.7% at Group level. We thus translated the achieved increase in operating gross profit into even stronger EBITDA growth. This growth was almost entirely organic. The Brenntag Group's growth is due to particularly strong growth in Brenntag Essentials supported by good growth in Brenntag Specialties.

Depreciation of property, plant and equipment, depreciation of right-of-use assets and **amortization** of intangible assets amounted to EUR 72.6 million in the first quarter of 2021, with depreciation of property, plant and equipment and right-of-use assets accounting for EUR 61.3 million and amortization of intangible assets for EUR 11.3 million. Compared with the first quarter of 2020, we recorded a decrease in total depreciation and amortization of EUR 3.3 million.

Net expense from special items breaks down as follows:

in EUR m	Q1 2021	Q1 2020
Expenses in connection with "Project Brenntag" / programmes to increase efficiency	−7.7	−6.9
Addition to provision for alcohol tax[1]	−63.1	–
Net expense from special items	**−70.8**	**−6.9**

B.02 NET INCOME / EXPENSE FROM SPECIAL ITEMS

[1] For details, please see the section "Report on Opportunities and Risks".

Special items include the costs for "Project Brenntag". "Project Brenntag" initially involved a holistic analysis of the company. Building on this, a broad transformation programme is being implemented with the aim of adopting a more focused approach to our market activities, building stronger partnerships with our customers and suppliers, and reducing complexity.

Net finance costs came to EUR 17.6 million in the first quarter of 2021 (Q1 2020: EUR 24.0 million), with the year-on-year change attributable mainly to four effects. Firstly, net interest expense of EUR 13.1 million showed a clear improvement on the prior-year period (Q1 2020: EUR 20.1 million). As in previous quarters, this is due mostly to the change in general interest rate levels as a result of the measures taken by central banks in connection with the COVID-19 pandemic. Net finance costs were also positively impacted by a decline in Group debt compared with the prior-year period and the lower expenses arising on the translation of foreign currency receivables and liabilities. Conversely, other net finance costs included one-time effects in connection with acquisitions.

Income tax expense decreased by EUR 2.1 million year on year to EUR 39.1 million in the first quarter of 2021.

Profit after tax stood at EUR 100.2 million in the first quarter of 2021 (Q1 2020: EUR 115.0 million).

BUSINESS PERFORMANCE IN THE DIVISIONS

	Operating gross profit			Operating EBITDA		
		Change versus Q1 2020			Change versus Q1 2020	
in EUR m	Q1 2021	in %	in % (fx adj.)	Q1 2021	in %	in % (fx adj.)
Brenntag Essentials	472.5	1.4	7.1	194.1	22.6	29.2
Brenntag Specialties	284.3	1.7	7.1	119.8	3.5	9.2
All other Segments	7.7	45.3	45.3	−13.6	23.6	23.6
Brenntag Group	**764.5**	**1.8**	**7.4**	**300.3**	**14.2**	**20.7**

B.03 BUSINESS PERFORMANCE IN THE DIVISIONS

Operating gross profit in the **Brenntag Essentials division** rose by 1.4% year on year to EUR 472.5 million in the first quarter of 2021. On a constant currency basis, operating gross profit was up by 7.1% on the prior-year figure. This is due to higher operating gross profit per unit, which more than offset the decline in volumes.

The Brenntag Essentials division achieved operating EBITDA of EUR 194.1 million in the first quarter of 2021, a rise of 22.6% compared with the prior-year period. On a constant currency basis, this represents significant growth of 29.2%. Due to cost savings, operating EBITDA even increased at a faster rate than operating gross profit. This positive operating EBITDA performance is due mainly to organic growth.

Operating gross profit in the **Brenntag Specialties division** was up by 1.7% on the prior-year figure to EUR 284.3 million in the first quarter of 2021. On a constant currency basis, it showed a rise of 7.1%. We benefited primarily from significantly higher operating gross profit per unit in the EMEA and Asia Pacific segments, which more than offset the decline in volumes.

Overall, the Brenntag Specialties division posted operating EBITDA of EUR 119.8 million in the first quarter of 2021, an increase of 3.5% on the prior-year figure. On a constant currency basis, operating EBITDA rose by 9.2%. This resulted mostly from organic growth and was supported by cost savings.

Brenntag Essentials

	Operating gross profit			Operating EBITDA [1]		
		Change versus Q1 2020			Change versus Q1 2020	
in EUR m	**Q1 2021**	in %	in % (fx adj.)	**Q1 2021**	in %	in % (fx adj.)
Essentials EMEA	197.3	2.6	3.6	82.1	24.2	25.5
Essentials North America	210.9	−2.9	5.5	84.0	10.2	19.8
Essentials Latin America	37.1	6.3	22.4	15.4	46.7	63.8
Essentials APAC	27.2	27.1	32.7	12.3	115.8	123.6
Brenntag Essentials	**472.5**	**1.4**	**7.1**	**194.1**	**22.6**	**29.2**

B.04 BUSINESS PERFORMANCE IN THE BRENNTAG ESSENTIALS SEGMENTS

[1] The difference between the sum total of the reportable segments (EMEA, North America, Latin America and APAC) and the Brenntag Essentials division is the result of central activities which are part of the Brenntag Essentials division but not directly attributable to any one segment.

The **Brenntag Essentials EMEA segment** achieved operating gross profit of EUR 197.3 million in the first quarter of 2021, an increase of 2.6% on the prior-year figure. On a constant currency basis, operating gross profit climbed by 3.6%. The first quarter of 2021 was impacted by supply shortages, among other factors. The declines in volumes were more than offset by the rise in operating gross profit per unit. Brenntag Essentials EMEA generated operating EBITDA of EUR 82.1 million in the first quarter of 2021, thereby exceeding earnings in the prior-year period by 24.2%. This represents a significant increase of 25.5% on a constant currency basis and is due predominantly to the rise in operating gross profit and appreciable decreases in costs, in transportation among other areas, which the segment was able to translate into high EBITDA growth.

Operating gross profit in the **Brenntag Essentials North America segment** fell by 2.9% year on year to EUR 210.9 million in the first quarter of 2021. This performance was heavily impacted by the weakening of the US dollar. On a constant currency basis, this represents a clear rise of 5.5% compared with the first quarter of the previous year. The key driver here was the positive performance at the level of operating gross profit per unit. The general strengthening of demand was supported by price management and the winter storms in the first quarter of 2021. The North America segment in the Brenntag Essentials division achieved operating EBITDA of EUR 84.0 million in the first quarter of 2021, a rise of 10.2% year on year. On a constant currency basis, this represents a significant increase in operating EBITDA of 19.8% in the first quarter of 2021.

The **Brenntag Essentials Latin America segment** achieved operating gross profit of EUR 37.1 million in the first quarter of 2021, an increase of 6.3% on the prior-year figure. On a constant currency basis, operating gross profit rose by 22.4%. This encouraging rise is due to significantly higher operating gross profit per unit. The Brenntag Essentials Latin America segment generated operating EBITDA of EUR 15.4 million in the first quarter of 2021, thereby exceeding earnings in the prior-year period by 46.7%. This represents a rise of 63.8% on a constant currency basis and is due predominantly to an exceptionally positive performance in Brazil, Argentina and Mexico.

The **Brenntag Essentials APAC segment** achieved operating gross profit of EUR 27.2 million in the first quarter of 2021, a rise 27.1% year on year. On a constant currency basis, operating gross profit was up by 32.7%, driven primarily by a strong increase in volumes in China. The growth in operating gross profit in the segment was also supported by a significant rise in operating gross profit per unit. The Brenntag Essentials APAC segment generated operating EBITDA of EUR 12.3 million in the first quarter of 2021, thereby exceeding earnings in the prior-year period by 115.8%. This represents a rise of 123.6% on a constant currency basis and is due predominantly to an extremely positive performance in China and Vietnam. Moreover, the first quarter of the previous year in Asia was particularly affected by the COVID-19 pandemic.

Brenntag Specialties

	Operating gross profit			Operating EBITDA [1]		
		Change versus Q1 2020			Change versus Q1 2020	
in EUR m	**Q1 2021**	in %	in % (fx adj.)	**Q1 2021**	in %	in % (fx adj.)
Specialties EMEA	139.3	4.8	7.4	61.3	5.7	8.9
Specialties Americas	90.7	−10.3	−2.2	29.3	−21.2	−14.1
Specialties APAC	54.3	19.1	26.3	28.3	37.4	45.9
Brenntag Specialties	**284.3**	**1.7**	**7.1**	**119.8**	**3.5**	**9.2**

B.05 BUSINESS PERFORMANCE IN THE BRENNTAG SPECIALTIES SEGMENTS

[1] The difference between the sum total of the reportable segments (EMEA, Americas and APAC) and the Brenntag Specialties division is the result of central activities which are part of Brenntag Specialties but not directly attributable to any one segment.

The **Brenntag Specialties EMEA segment** achieved operating gross profit of EUR 139.3 million in the first quarter of 2021, an increase of 4.8% on the prior-year figure. On a constant currency basis, operating gross profit was up by 7.4% due to a significant rise in operating gross profit per unit. The Brenntag Specialties EMEA segment generated operating EBITDA of EUR 61.3 million in the first quarter of 2021, thereby exceeding earnings in the prior-year period by 5.7%. This represents a clear rise of 8.9% on a constant currency basis and is due predominantly to the aforementioned positive performance at operating gross profit level.

Operating gross profit in the **Brenntag Specialties Americas segment** fell by 10.3% year on year to EUR 90.7 million in the first quarter of 2021. On a constant currency basis, this represents a slight decrease of 2.2% compared with the prior-year period. Winter storms in North America and the related supply shortages had a negative impact on operating gross profit, which was not fully offset despite the fact that operating gross profit per unit was high. At the end of the first quarter of 2021, however, the segment achieved growth in operating gross profit, partly through appropriate price management. The Brenntag Specialties Americas segment achieved operating EBITDA of EUR 29.3 million in the first quarter of 2021, a decrease of 21.2% on the prior-year figure. On a constant currency basis, this represents a decline of 14.1% in the first quarter of 2021.

Brenntag Specialties APAC achieved operating gross profit of EUR 54.3 million in the first quarter of 2021, an increase of 19.1% on the prior-year figure. On a constant currency basis, operating gross profit was up by as much as 26.3%. The growth was driven by a significant rise in operating gross profit per unit and higher volumes. The Brenntag Specialties APAC segment generated operating EBITDA of EUR 28.3 million in the first quarter of 2021, thereby exceeding earnings in the prior-year period by 37.4%. This represents a significant rise of 45.9% on a constant currency basis and is due predominantly to a positive performance in almost all countries.

All other Segments

BRENNTAG International Chemicals GmbH, the only operating company within "All other Segments", significantly exceeded prior-year operating EBITDA in the first quarter of 2021.

The operating expenses posted by the holding companies in the same period were higher than in the first quarter of 2020. This is due in part to higher personnel costs as well as costs for the further development of our digitalization strategy.

Overall, the operating EBITDA of "All other Segments" was down by EUR 2.6 million on the prior-year figure to EUR –13.6 million in the first quarter of 2021.

Financial Position

CAPITAL STRUCTURE

The primary objective of capital structure management is to maintain the Group's financial strength. Brenntag concentrates on a capital structure which enables the Group to cover its potential financing requirements at all times. This gives Brenntag a high degree of independence, security and flexibility. Our liquidity, interest rate and currency risks are largely managed on a Group-wide basis. Derivative financial instruments are only used to hedge the above-mentioned risks from underlying transactions and not for speculative purposes. A Group-wide Finance Guideline ensures the implementation of these policies and standard processes throughout the Group.

The most important component in the financing structure of Brenntag SE is the Group-wide syndicated loan agreement. The syndicated loan totalling the equivalent of EUR 1.4 billion has a term ending in January 2024. It is based on variable interest rates with margins depending on leverage, and is divided into different tranches with different currencies. Total liabilities (excluding accrued interest and before offsetting of transaction costs) under the syndicated loan amounted to EUR 501.9 million as at March 31, 2021. The loan agreement also contains two revolving credit facilities totalling EUR 940.0 million. These credit facilities were mostly unused as at March 31, 2021 and are available for drawdowns at any time. While some of our subsidiaries are direct borrowers under the loan, others obtain their financing from intra-Group loans. The syndicated loan is guaranteed by Brenntag SE.

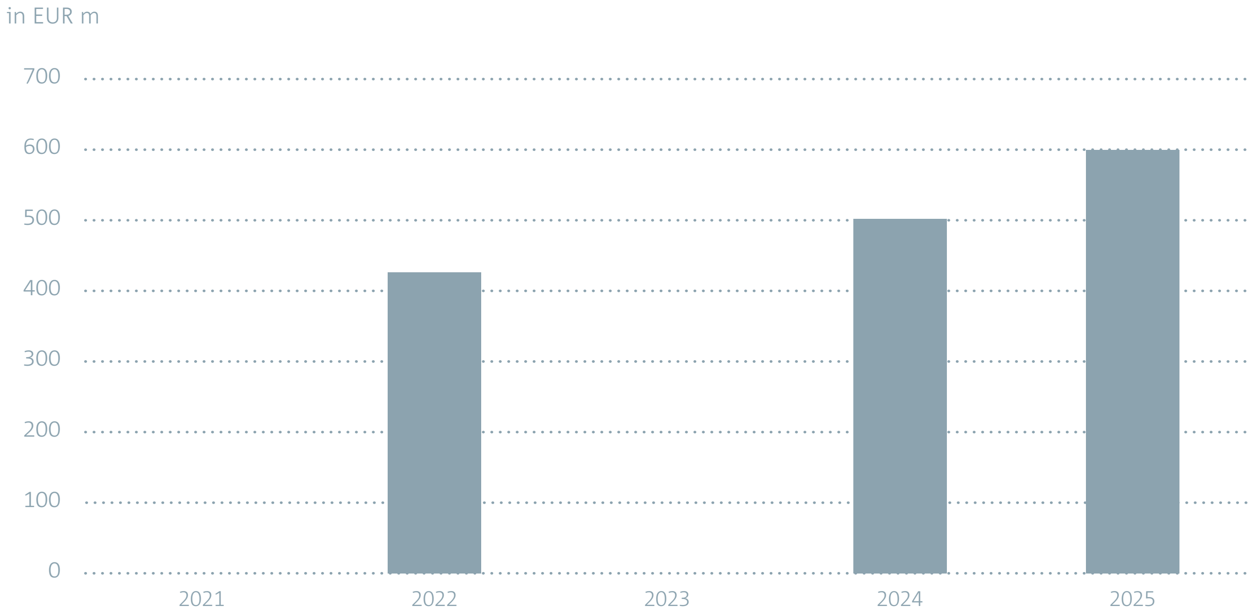
In September 2017, Brenntag Finance B.V. issued a EUR 600 million bond (Bond 2025) maturing in 2025 and bearing a coupon of 1.125% with interest paid annually. Furthermore, in November 2015, Brenntag Finance B.V. issued a bond with warrant units in the amount of USD 500.0 million maturing in December 2022. The bond (Bond (with Warrants) 2022) was issued at 92.7% of par and bears a coupon of 1.875% p.a. with interest payable semi-annually. The interest expense from the Bond (with Warrants) 2022 comprises the aforementioned interest payments and the ongoing amortization of the discount. The discount (7.3% or USD 36.5 million) is the warrant premium on the warrants issued together with the Bond (with Warrants) 2022 to purchase Brenntag SE shares. Each of the bonds issued by Brenntag Finance B.V. is guaranteed by Brenntag SE.

In addition to the three above-mentioned refinancing instruments, some of our companies make use of credit lines with local banks in consultation with the Group management.

Due to the two fixed-rate bonds, approximately 60% of the Brenntag Group's financial liabilities are currently hedged against the risk of interest rate increases.

According to our short- and mid-term financial planning, the capital requirements for operating activities, investments in property, plant and equipment, outflows in connection with "Project Brenntag", and dividends and acquisitions in the size of past practice are expected to be covered by the cash provided by operating activities and the aforementioned existing credit facilities. To cover short-term liquidity requirements and for general corporate purposes, we likewise have the aforementioned credit facilities under the syndicated loan.

Maturity profile of our credit portfolio[1] as at March 31, 2021 in EUR m:



B.06 MATURITY PROFILE OF OUR CREDIT PORTFOLIO

[1] Syndicated loan, Bond (with Warrants) 2022 and Bond 2025 excluding accrued interest and transaction costs.

INVESTMENTS

In the first quarter of 2021, investments in property, plant and equipment and intangible assets (excluding additions from acquisitions) led to a total cash outflow of EUR 38.0 million (Q1 2020: EUR 48.7 million).

We regularly invest in the maintenance, replacement and extension of the infrastructure necessary to perform our services, comprising warehouses, offices, trucks and vehicles of our field service as well as IT hardware for various systems. As the market leader and a responsible chemical distributor, we attach importance to ensuring that our property, plant and equipment meet comprehensive health, safety and environmental requirements.

Investments in intangible assets amounted to EUR 7.5 million in the first quarter of 2021 (Q1 2020: EUR 13.2 million) and relate mainly to digitalization and the expansion of our IT infrastructure in the EMEA and Latin America segments.

Investments are typically funded from cash flow and/or available cash from the respective Group companies. With larger investment projects which cannot be covered by local funds, financing is provided by the Group and external borrowings are mostly not necessary.

LIQUIDITY

Cash flow

in EUR m	Q1 2021	Q1 2020
Net cash provided by operating activities	**77.6**	**204.2**
Net cash used in investing activities	**−91.1**	**−68.7**
of which payments to acquire consolidated subsidiaries and other business units	−55.8	−24.5
of which payments to acquire intangible assets and property, plant and equipment	−38.0	−48.7
of which proceeds from divestments	2.7	4.5
Net cash used in financing activities	**−38.6**	**−48.2**
of which repayments of/proceeds from borrowings	−38.6	−48.2
Change in cash and cash equivalents	**−52.1**	**87.3**

B.07 CASH FLOW

Net cash provided by operating activities of EUR 77.6 million was influenced by the rise in working capital of EUR 160.5 million, which was much higher than in the prior-year period.

Of the net cash of EUR 91.1 million used in investing activities, EUR 38.0 million comprised payments to acquire intangible assets and property, plant and equipment. Payments to acquire consolidated subsidiaries and other business units primarily included the purchase price for Miroven S.r.l., Comelt S.p.A. and Aquadepur S.R.L. based in northern Italy as well as the purchase price for ICL Packed Ltd. based in Grays, Essex, England.

Net cash used in financing activities amounted to EUR 38.6 million and was mainly the result of local bank loans taken out and repaid as well as lease liabilities repaid.

Free cash flow

			Change	
in EUR m	Q1 2021	Q1 2020	abs.	in %
Operating EBITDA	300.3	263.0	37.3	14.2
Investments in non-current assets (capex)	−33.0	−44.5	11.5	−25.8
Change in working capital	−160.5	−24.4	−136.1	557.8
Principal and interest payments on lease liabilities	−31.2	−32.6	1.4	−4.3
Free cash flow	**75.6**	**161.5**	**−85.9**	**−53.2**

B.08 FREE CASH FLOW

The Brenntag Group’s free cash flow amounted to EUR 75.6 million in the first quarter of 2021. We therefore recorded a decline of 53.2% compared with the prior-year figure.

This is due mainly to the cash-effective increase in working capital, which was stronger than in the first quarter of 2020. Operating EBITDA exceeded the prior-year figure, but failed to offset the decline attributable to the change in working capital.

Financial and Assets Position

	Mar. 31, 2021		Dec. 31, 2020	
in EUR m	**abs.**	**in %**	**abs.**	**in %**
Assets				
Current assets	**4,012.9**	**45.6**	**3,545.9**	**43.5**
Cash and cash equivalents	690.6	7.9	726.3	8.9
Trade receivables	1,938.7	22.0	1,597.5	19.6
Other receivables and assets	290.8	3.3	243.2	3.0
Inventories	1,092.8	12.4	978.9	12.0
Non-current assets	**4,780.2**	**54.4**	**4,597.6**	**56.5**
Intangible assets	3,066.8	34.9	2,937.9	36.1
Other non-current assets	1,598.6	18.2	1,550.5	19.0
Receivables and other assets	114.8	1.3	109.2	1.4
Total assets	**8,793.1**	**100.0**	**8,143.5**	**100.0**
Liabilities and equity				
Current liabilities	**2,465.7**	**28.0**	**2,093.8**	**25.7**
Provisions	129.3	1.5	64.5	0.8
Trade payables	1,485.7	16.9	1,229.8	15.1
Financial liabilities	256.9	2.9	251.7	3.1
Miscellaneous liabilities	593.8	6.7	547.8	6.7
Equity and non-current liabilities	**6,327.4**	**72.0**	**6,049.7**	**74.3**
Equity	3,809.3	43.4	3,611.6	44.4
Non-current liabilities	2,518.1	28.6	2,438.1	29.9
Provisions	316.1	3.6	318.3	3.9
Financial liabilities	1,885.0	21.4	1,814.5	22.3
Miscellaneous liabilities	317.0	3.6	305.3	3.7
Total liabilities and equity	**8,793.1**	**100.0**	**8,143.5**	**100.0**

B.09 FINANCIAL AND ASSETS POSITION

As at March 31, 2021, total assets had increased by EUR 649.6 million compared with the end of the previous year to EUR 8,793.1 million (Dec. 31, 2020: EUR 8,143.5 million).

Cash and cash equivalents decreased by 4.9% compared with the 2020 year-end figure to EUR 690.6 million (Dec. 31, 2020: EUR 726.3 million). The main items set against the net cash inflow from operating activities were the net cash outflow from investing activities and acquisitions and the net cash outflow from repayments of borrowings.

Working capital changed as follows in the reporting period:

- Trade receivables rose by 21.4% to EUR 1,938.7 million (Dec. 31, 2020: EUR 1,597.5 million).
- Inventories rose by 11.6% to EUR 1,092.8 million (Dec. 31, 2020: EUR 978.9 million).
- With the opposite effect on working capital, trade payables rose by 20.8% to EUR 1,485.7 million (Dec. 31, 2020: EUR 1,229.8 million).
- Overall, reported working capital rose to EUR 1,545.8 million (Dec. 31, 2020: EUR 1,346.6 million).

The cash portion of the change in working capital amounted to an inflow of EUR 160.5 million. At 8.7, annualized working capital turnover was higher than at the end of 2020 (7.3).

The Brenntag Group's intangible and other non-current assets rose by EUR 177.0 million compared with the end of the previous year to EUR 4,665.4 million (Dec. 31, 2020: EUR 4,488.4 million). The rise is due mainly to acquisitions (EUR 64.3 million), investments in non-current assets (EUR 33.0 million) and changes in right-of-use assets (EUR 24.9 million). Set against this were exchange rate effects (EUR 118.6 million) and depreciation and amortization (EUR 72.6 million).

Current financial liabilities increased by EUR 5.2 million to EUR 256.9 million in total (Dec. 31, 2020: EUR 256.7 million). Non-current financial liabilities rose by EUR 70.5 million compared with the end of the previous year to EUR 1,885.0 million (Dec. 31, 2020: EUR 1,814.5 million).

Current and non-current provisions amounted to a total of EUR 445.4 million (Dec. 31, 2020: EUR 382.8 million) and included pension provisions in the amount of EUR 191.5 million (Dec. 31, 2020: EUR 200.8 million). Of the rise in current provisions, EUR 63.1 million is attributable to provisions recognized in the balance sheet for the risk related to alcohol tax.

EMPLOYEES

As at March 31, 2021, Brenntag had a total of 17,225 employees worldwide, including the 60 employees of the companies newly acquired in the first quarter of 2021. The total number of employees is determined on the basis of headcount, i.e. part-time employees are fully included.

	Mar. 31, 2021		Dec. 31, 2020	
Headcount	abs.	in %	abs.	in %
Brenntag Essentials	10,118	58.7	10,139	58.8
Brenntag Specialties	4,773	27.7	4,760	27.6
All other Segments	2,334	13.6	2,338	13.6
Brenntag Group	**17,225**	**100.0**	**17,237**	**100.0**

B.10 EMPLOYEES PER DIVISION

All logistics functions are part of the Brenntag Essentials division in all regions except Asia Pacific (in the Asia Pacific region, they are part of the Brenntag Specialties division). To take account of this in the segment results, the other divisions are charged at the amount of the logistics services they use. The same applies to the services provided to Essentials or Specialties by Business Services. It is also important to bear in mind that not all employees have yet been allocated to a division as part of “Project Brenntag”. In such cases, employee allocation was either simplified or decided based on expectations.

REPORT ON EXPECTED DEVELOPMENTS

The global COVID-19 pandemic continues to result in constraints on economic activity and mobility worldwide. Despite the rising number of vaccines and vaccine doses available, it is not yet apparent when economies will recover from the pandemic and what lasting changes will result from it. Against this background, all forecasts for the course of the pandemic and the global economy in 2021 are subject to higher-than-usual uncertainty. Oxford Economics currently predicts that the global economy, measured in terms of industrial production (IP), will deliver a positive performance in 2021. Weighted by the sales generated by Brenntag in the individual countries, this results in a forecast average real IP growth rate of 6.6% in 2021. Already in the course of the pandemic, Brenntag has demonstrated the strength and robustness of our business model. This is reflected not least of all in the very good financial results for the first quarter of this year.

In our 2020 annual financial statements, we forecast operating EBITDA of between EUR 1,080.0 million and EUR 1,180.0 million. This includes the efficiency improvement anticipated in the course of implementing the measures resulting from "Project Brenntag". Despite the highly uncertain macroeconomic environment, we expect our business activities to continue to perform well during the further course of the year and believe that we will achieve the efficiency improvements expected in the course of "Project Brenntag". We confirm the forecast range. Our forecast takes into account the contributions to earnings from acquisitions already closed and is based on the assumption at the date of the forecast's publication that exchange rates will remain stable.

2021 will be a year of transformation for our two new divisions, Brenntag Essentials and Brenntag Specialties. We expect both divisions to contribute to the growth in operating EBITDA. Contrary to our previous estimates, the growth rate at Brenntag Essentials will be above the growth rate in the Brenntag Specialties division.

The forecast increase in operating EBITDA is meaningfully higher than the expected growth in operating gross profit due primarily to efficiency improvements to be achieved through "Project Brenntag". We expect both of the new divisions to contribute to the increase in the Group's operating gross profit, with the growth rate at Brenntag Specialties above the growth rate of the Brenntag Essentials division. The expenses for "Project Brenntag" are reported below operating EBITDA.

We improved our working capital turnover in the past financial year. Despite some dynamic price situations in our procurement markets, which may result in an absolute increase in working capital, we wish to continue this positive performance in the current year and expect a meaningful improvement in working capital turnover compared with the reported averages for the past financial year.

We are planning capital expenditure of around EUR 320 million in financial year 2021. Among other things on "Project Brenntag" for example, we are optimizing our global site network in order to close gaps in our network, leverage economies of scale and establish new central hubs as growth drivers.

Overall, assuming that exchange rates remain stable, we anticipate that free cash flow in 2021 will be significantly lower than the very high 2020 figure, which was very much influenced by the reduction in working capital. Nevertheless, we once again expect a high free cash flow that will enable us to continue to ensure our acquisition strategy and dividend policy and, at the same time, maintain liquidity at an adequate level.

REPORT ON OPPORTUNITIES AND RISKS

Our strategy is geared to steadily improving the efficiency and underlying profitability of our business. The Brenntag Group companies are exposed to a number of risks arising from their business activities in the field of chemical distribution and related areas. At the same time, these business activities also give rise to numerous opportunities to safeguard and nurture the company's competitiveness and growth.

We monitor the risks as part of our risk management. The planning, controlling and reporting processes of the Brenntag Group are integral parts of the risk management systems of all operational and legal units as well as the central functions.

The decision issued by the French Competition Authority in 2013 in relation to the allocation of customers and coordination of prices was set aside by a court of appeal due to procedural errors at Brenntag's request in February 2017. In December 2020, the court imposed a fine of EUR 47 million, which was paid in April 2021. Brenntag has lodged an appeal against the decision.

An ERISA (Employment Retirement Income Security Act) class action lawsuit was filed against Brenntag North America et al. in connection with the management of the company's 401(k) Plan. Brenntag North America Inc. believes that it has good defences against the lawsuit. Nevertheless, the parties engaged in settlement discussions and reached an agreement subject to court approval.

The German Group companies Brenntag GmbH and BCD Chemie GmbH are currently the subject of routine reviews of the tax on alcohol and energy being conducted by the German customs authorities for the years 2014 to 2018. Brenntag is cooperating with the customs authorities. It is not yet possible to make a definitive assessment as to potential tax exposures. In cases where there are identifiable risks, the assessment is likely to differ; this risk had already been reflected in the balance sheet in previous years by recognizing provisions.

The customs authorities completed their review of Brenntag GmbH for 2016 in early 2021. At that time, it was likewise not possible to make a definitive assessment as to the resulting exposures. However, following further discussions with the customs authorities that extended into May, it became apparent that the customs authorities' assessment of various points differed from our previous expectations. In May 2021, Brenntag GmbH subsequently received a tax decision notice in the amount of EUR 63.1 million. Although our legal opinion is unchanged, we have recognized provisions in the balance sheet in this amount. Brenntag will seek legal redress against this decision. The findings of the review relate only to formal errors. At no time were there doubts concerning the tax-free use of alcoholic products by our customers.

In the first quarter of 2021, there were no further significant changes in the opportunities and risks for the Brenntag Group described in detail in the 2020 Annual Report. Other risks that we are currently unaware of or that we currently consider immaterial might also negatively impact our business operations. Currently, there are no indications of risks that may jeopardize the continued existence of the company.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

CONSOLIDATED INCOME STATEMENT

in EUR m	Note	Jan. 1– Mar. 31, 2021	Jan. 1– Mar. 31, 2020
Sales		3,132.5	3,211.6
Cost of materials		−2,368.0	−2,460.9
Operating gross profit		**764.5**	**750.7**
Other operating income		5.7	9.1
Personnel expenses		−269.7	−282.0
Depreciation and amortization		−72.6	−75.9
Impairment losses on trade receivables and other receivables		−1.7	−3.1
Other operating expenses		−269.3	−218.6
Operating profit		**156.9**	**180.2**
Share of profit or loss of equity-accounted investments		0.2	–
Interest income		1.0	1.0
Interest expense	1.)	−14.0	−21.1
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	2.)	−3.0	−0.7
Other net finance costs		−1.8	−3.2
Net finance costs		**−17.6**	**−24.0**
Profit before tax		**139.3**	**156.2**
Income tax expense	3.)	−39.1	−41.2
Profit after tax		**100.2**	**115.0**
Attributable to:			
Shareholders of Brenntag SE		97.5	113.7
Non-controlling interests		2.7	1.3
Basic earnings per share in euro	**4.)**	**0.63**	**0.74**
Diluted earnings per share in euro	**4.)**	**0.63**	**0.74**

C.01 CONSOLIDATED INCOME STATEMENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	Note	Jan. 1– Mar. 31, 2021	Jan. 1– Mar. 31, 2020
Profit after tax		**100.2**	**115.0**
Remeasurements of defined benefit pension plans	7.)	9.4	14.3
Deferred tax relating to remeasurements of defined benefit pension plans	7.)	−2.9	−4.5
Items that will not be reclassified to profit or loss		**6.5**	**9.8**
Change in exchange rate differences on translation of consolidated companies		94.1	−65.1
Change in exchange rate differences on translation of equity-accounted investments		–	−0.1
Change in net investment hedge reserve		−3.1	2.7
Items that may be reclassified subsequently to profit or loss		**91.0**	**−62.5**
Other comprehensive income, net of tax		**97.5**	**−52.7**
Total comprehensive income		**197.7**	**62.3**
Attributable to:			
Shareholders of Brenntag SE		192.3	63.2
Non-controlling interests		5.4	−0.9

C.02 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED BALANCE SHEET

ASSETS

in EUR m	Note	Mar. 31, 2021	Dec. 31, 2020
Current assets			
Cash and cash equivalents		690.6	726.3
Trade receivables		1,938.7	1,597.5
Other receivables		201.0	175.2
Other financial assets		24.4	20.5
Current tax assets		65.4	47.5
Inventories		1,092.8	978.9
		4,012.9	**3,545.9**
Non-current assets			
Property, plant and equipment		1,148.0	1,128.6
Intangible assets		3,066.8	2,937.9
Right-of-use assets		447.2	418.7
Equity-accounted investments		3.4	3.2
Other receivables		25.7	28.9
Other financial assets		17.1	11.0
Deferred tax assets		72.0	69.3
		4,780.2	**4,597.6**
Total assets		**8,793.1**	**8,143.5**

LIABILITIES AND EQUITY

in EUR m	Note	Mar. 31, 2021	Dec. 31, 2020
Current liabilities			
Trade payables		1,485.7	1,229.8
Financial liabilities	5.)	149.6	151.9
Lease liabilities		107.3	99.8
Other liabilities		509.6	483.7
Other provisions	6.)	129.3	64.5
Liabilities relating to acquisition of non-controlling interests		17.4	16.5
Current tax liabilities		66.8	47.6
		2,465.7	**2,093.8**
Non-current liabilities			
Financial liabilities	5.)	1,537.6	1,487.5
Lease liabilities		347.4	327.0
Other liabilities		5.8	8.5
Other provisions	6.)	124.6	117.5
Provisions for pensions and other post-employment benefits	7.)	191.5	200.8
Liabilities relating to acquisition of non-controlling interests	8.)	116.9	111.7
Deferred tax liabilities		194.3	185.1
		2,518.1	**2,438.1**
Equity			
Subscribed capital		154.5	154.5
Additional paid-in capital		1,491.4	1,491.4
Retained earnings		2,184.6	2,080.6
Accumulated other comprehensive income		-88.5	−176.8
Equity attributable to shareholders of Brenntag SE		3,742.0	3,549.7
Equity attributable to non-controlling interests	9.)	67.3	61.9
		3,809.3	**3,611.6**
Total liabilities and equity		**8,793.1**	**8,143.5**

C.03 CONSOLIDATED BALANCE SHEET

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings
Dec. 31, 2019	**154.5**	**1,491.4**	**1,809.9**
Profit after tax	–	–	113.7
Other comprehensive income, net of tax	–	–	9.8
Total comprehensive income for the period	**–**	**–**	**123.5**
Mar. 31, 2020	**154.5**	**1,491.4**	**1,933.4**

Dec. 31, 2020	**154.5**	**1,491.4**	**2,080.6**
Profit after tax	–	–	97.5
Other comprehensive income, net of tax	–	–	6.5
Total comprehensive income for the period	**–**	**–**	**104.0**
Mar. 31, 2021	**154.5**	**1.491.4**	**2,184.6**

Exchange rate differences	Net investment hedge reserve	Equity attributable to shareholders of Brenntag SE	Equity attributable to non-controlling interests	**Equity**
60.8	**−0.8**	**3,515.8**	**63.2**	**3,579.0**
–	–	113.7	1.3	115.0
−63.0	2.7	−50.5	−2.2	−52.7
−63.0	**2.7**	**63.2**	**−0.9**	**62.3**
−2.2	**1.9**	**3,579.0**	**62.3**	**3,641.3**

C.04 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / MAR. 31, 2020

−182.4	**5.6**	**3,549.7**	**61.9**	**3,611.6**
–	–	97.5	2.7	100.2
91.4	−3.1	94.8	2.7	97.5
91.4	**−3.1**	**192.3**	**5.4**	**197.7**
−91.0	**2.5**	**3,742.0**	**67.3**	**3,809.3**

C.05 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY / MAR. 31, 2021

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	Note	Jan. 1– Mar. 31, 2021	Jan. 1– Mar. 31, 2020
	11.)		
Profit after tax		**100.2**	**115.0**
Depreciation and amortization		72.6	75.9
Income tax expense		39.1	41.2
Income taxes paid		−37.8	−34.3
Net interest expense		13.0	20.1
Interest paid (netted against interest received)		−6.6	−13.2
Changes in provisions		66.2	0.2
Changes in current assets and liabilities			
Inventories		−86.7	−21.6
Receivables		−316.0	−221.0
Liabilities		237.7	221.8
Non-cash change in liabilities relating to acquisition of non-controlling interests		3.0	0.7
Other non-cash items and reclassifications		−7.1	19.4
Net cash provided by operating activities		**77.6**	**204.2**
Proceeds from the disposal of other financial assets		1.3	–
Proceeds from the disposal of intangible assets and property, plant and equipment		1.4	4.5
Payments to acquire consolidated subsidiaries and other business units		−55.8	−24.5
Payments to acquire intangible assets and property, plant and equipment		−38.0	−48.7
Net cash used in investing activities		**−91.1**	**−68.7**
Proceeds from borrowings		8.4	23.9
Repayments of borrowings		−47.0	−72.1
Net cash used in financing activities		**−38.6**	**−48.2**
Change in cash and cash equivalents		**−52.1**	**87.3**
Effect of exchange rate changes on cash and cash equivalents		16.4	−13.9
Cash and cash equivalents at beginning of period		726.3	520.3
Cash and cash equivalents at end of period		**690.6**	**593.7**

C.06 CONSOLIDATED CASH FLOW STATEMENT

CONDENSED NOTES

Key Financial Figures by Segment

Since January 1, 2021, the Brenntag Group has been managed through two global divisions, Brenntag Essentials and Brenntag Specialties, which are each managed through geographically structured segments. Brenntag Essentials markets a broad portfolio of process chemicals across a wide range of industries and applications. Brenntag Specialties focuses on selling ingredients and value-added services to the selected industries, Nutrition, Pharma, Personal Care/HI&I (Home, Industrial & Institutional), Material Science (Coatings & Construction, Polymers, Rubber), Water Treatment and Lubricants. The global Brenntag Essentials division comprises the geographical segments EMEA, North America, Latin America and APAC. The global Brenntag Specialties division comprises the geographical segments EMEA, Americas and APAC. In addition, all other segments combine the central functions for the entire Group and the activities with regard to the digitalization of our business (DigiB). The international operations of BRENNTAG International Chemicals GmbH, which buys and sells chemicals in bulk on an international scale without regional boundaries, are also included here.

in EUR m	Brenntag Essentials	Brenntag Specialties	All other segments	**Group**
External sales				
2021	1,703.7	1,315.7	113.1	3,132.5
2020	1,738.5	1,372.1	101.0	3,211.6
fx adj. change in %	3.3	1.2	12.0	2.7
Operating gross profit				
2021	472.5	284.3	7.7	764.5
2020	465.8	279.6	5.3	750.7
fx adj. change in %	7.1	7.1	45.3	7.4
Operating EBITDA (segment result)				
2021	194.1	119.8	−13.6	300.3
2020	158.3	115.7	−11.0	263.0
fx adj. change in %	29.2	9.2	23.6	20.7
Operating EBITA				
2021	142.0	112.2	−15.0	239.0
2020	103.2	107.7	−12.3	198.6
Investments (capex)				
2021	24.6	2.0	6.8	33.0
2020	30.6	2.5	11.4	44.5

C.07 RECONCILIATION OF THE REPORTABLE SEGMENTS TO THE GROUP

The following table shows the segment information for the geographical segments of the global Brenntag Essentials division for the period from January 1 to March 31:

in EUR m	EMEA [1]	North America	Latin America	APAC [2]	Central activities	**Brenntag Essentials**
External sales						
2021	729.2	674.4	144.6	155.5	–	1,703.7
2020	741.3	733.9	146.0	117.3	–	1,738.5
fx adj. change in %	−0.4	−0.2	13.7	37.6	–	3.3
Operating gross profit						
2021	197.3	210.9	37.1	27.2	–	472.5
2020	192.3	217.2	34.9	21.4	–	465.8
fx adj. change in %	3.6	5.5	22.4	32.7	–	7.1
Operating EBITDA (segment result) [3]						
2021	82.1	84.0	15.4	12.3	0.3 [5]	194.1
2020	66.1	76.2	10.5	5.7	-0.2 [5]	158.3
fx adj. change in %	25.5	19.8	63.8	123.6	–	29.2
Investments (capex) [4]						
2021	8.6	8.2	1.8	5.6	–	24.2
2020	8.8	12.9	2.2	6.7	–	30.6

C.08 SEGMENT REPORTING ON THE GLOBAL ESSENTIALS DIVISION IN ACCORDANCE WITH IFRS 8

[1] Europe, Middle East & Africa.
[2] Asia Pacific including the China and Hong Kong segment, which is presented separately internally.
[3] Segment operating EBITDA is calculated as segment EBITDA adjusted for holding charges and special items (see section Business performance of the Brenntag Group in the Group Interim Management Report).
[4] Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.
[5] Central activities which are part of Brenntag Essentials but not directly attributable to any one segment.

The following table shows the segment information for the geographical segments of the global Brenntag Specialties division for the period from January 1 to March 31:

in EUR m	EMEA[1]	Americas	APAC	Central activities	**Brenntag Specialties**
External sales					
2021	648.2	428.9	238.6	–	1,315.7
2020	650.6	489.1	232.4	–	1,372.1
fx adj. change in %	2.4	−4.3	8.9	–	1.2
Operating gross profit					
2021	139.3	90.7	54.3	–	284.3
2020	132.9	101.1	45.6	–	279.6
fx adj. change in %	7.4	−2.2	26.3	–	7.1
Operating EBITDA (segment result)[2]					
2021	61.3	29.3	28.3	0.9[4]	119.8
2020	58.0	37.2	20.6	−0.1[4]	115.7
fx adj. change in %	8.9	−14.1	45.9	–	9.2
Investments (capex)[3]					
2021	0.3	0.8	0.9	–	2.0
2020	0.8	0.7	1.0	–	2.5

C.09 SEGMENT REPORTING ON THE GLOBAL SPECIALTIES DIVISION IN ACCORDANCE WITH IFRS 8

[1] Europe, Middle East & Africa.
[2] Segment operating EBITDA is calculated as segment EBITDA adjusted for holding charges and special items (see section Business performance of the Brenntag Group in the Group Interim Management).
[3] Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.
[4] Central activities which are part of Brenntag Specialties but not directly attributable to any one segment.

Group Key Financial Figures

in EUR m	Jan. 1 – Mar. 31, 2021	Jan. 1 – Mar. 31, 2020
Operating EBITDA	300.3	263.0
Investments in non-current assets (capex)[1]	−33.0	−44.5
Change in working capital[2] [3]	−160.5	−24.4
Principal and interest payments on lease liabilities	−31.2	−32.6
Free cash flow	**75.6**	**161.5**

C.10 FREE CASH FLOW

[1] Investments in non-current assets are the other additions to property, plant and equipment and intangible assets.
[2] Definition of working capital: trade receivables plus inventories less trade payables.
[3] Adjusted for exchange rate effects and acquisitions.

in EUR m	Jan. 1– Mar. 31, 2021	Jan. 1– Mar. 31, 2020
Operating EBITDA (segment result)[1]	**300.3**	**263.0**
Depreciation of property, plant and equipment and right-of-use assets	−61.3	−64.4
Impairment of property, plant and equipment and right-of-use assets	–	–
Operating EBITA	**239.0**	**198.6**
Net expense from special items	−70.8	−6.9
(of which “Project Brenntag”/expenses in connection with the programme to improve efficiency)	(−7.7)	(−6.9)
(of which addition to provision for alcohol tax)	(−63.1)	(–)
EBITA	**168.2**	**191.7**
Amortization of intangible assets[2]	−11.3	−11.5
Impairment of intangible assets	–	–
EBIT	**156.9**	**180.2**
Net finance costs	−17.6	−24.0
Profit before tax	**139.3**	**156.2**

C.11 RECONCILIATION OF OPERATING EBITDA TO PROFIT BEFORE TAX

[1] Operating EBITDA is calculated as EBITDA adjusted for special items (see section 2.3.1 Business performance of the Brenntag Group in the Group Interim Management Report). Operating EBITDA of the reportable segments amounts to EUR 314.0 million (Q1 2020: EUR 274.0 million) and operating EBITDA of all other segments to EUR −13.7 million (Q1 2020: EUR −11.0 million).
[2] This figure includes amortization of customer relationships in the amount of EUR 7.4 million (Q1 2020: EUR 7.8 million).

General Information

At the ordinary General Shareholders' Meeting on June 10, 2020, shareholders resolved to change Brenntag AG's legal form to a European company (Societas Europaea, SE). The change became effective upon its entry in the Commercial Register on February 1, 2021.

Brenntag SE has its registered office at Messeallee 11, Essen, Germany and is entered in the Commercial Register at the Essen Local Court under commercial register number HRB 31943.

Consolidation Policies and Methods

STANDARDS APPLIED

These interim consolidated financial statements for the period from January 1 to March 31, 2021 have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The Notes are presented in condensed form compared with the Notes to the financial statements as at December 31, 2020.

As at January 1, 2021, the consolidated income statement of Brenntag SE was changed from the cost of sales (function of expense) method to the total cost (nature of expense) method, as this best reflects the Brenntag Group's financial management system, which was adapted as part of "Project Brenntag". In this context, income of EUR 4.0 million (Q1 2020: EUR 5.5 million) was reclassified to sales.

With the exception of the standards and interpretations that became effective on January 1, 2021, the same accounting policies have been applied as for the consolidated financial statements as at December 31, 2020.

The following revised and new standards issued by the International Accounting Standards Board (IASB) have been applied by the Brenntag Group for the first time:

First-time adoption in 2021

- Interest Rate Benchmark Reform (IBOR Reform) – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
- Amendments to IFRS 16 regarding COVID-19-related rent concessions

The Phase 2 amendments from the IASB project on interest rate benchmark reform provide relief in accounting for changes required by IBOR reform to contractual cash flows and hedging relationships. They therefore relate to the actual transition to replacement interest rate benchmarks.

The amendments to IFRS 16 Leases provide a practical expedient that allows lessees to simplify their accounting for concessions such as deferrals of lease payments or rent reductions granted in connection with COVID-19. The lessee may elect not to present the rent concession as a lease modification.

The aforementioned revised standards do not have a material impact on the presentation of the Group's net assets, financial position and results of operations.

SCOPE OF CONSOLIDATION

The table below shows the changes in the number of consolidated companies including structured entities:

	Dec. 31, 2020	Additions	Disposals	Mar. 31, 2021
Domestic consolidated companies	29	–	–	29
Foreign consolidated companies	188	6	–	194
Total consolidated companies	**217**	**6**	**–**	**223**

C.12 CHANGES IN SCOPE OF CONSOLIDATION

The additions relate to entities acquired in business combinations under IFRS 3. Three (Dec. 31, 2020: three) associates are accounted for using the equity method.

BUSINESS COMBINATIONS IN ACCORDANCE WITH IFRS 3

In January 2021, Brenntag acquired Miroven S.r.l., Comelt S.p.A. and Aquadepur S.R.L. (Comelt) based in northern Italy. Comelt specializes in the processing, marketing and distribution of activated and reactivated carbon for various applications such as water filtration and purification of air and flue gas. The acquisition also includes distribution sites and a laboratory in northern Italy.

Also in January 2021, Brenntag acquired ICL Packed Ltd. based in Grays, Essex, England. The company specializes in the distribution of packaged chemicals for water treatment. As part of the acquisition, the transaction secures Brenntag a supply agreement with ICL, a large manufacturer of caustic soda, hydrochloric acid, iron and aluminium coagulants and sodium hypochlorite in the UK.

In February 2021, Brenntag closed the acquisition of Alpha Chemical Ltd. based in Dartmouth, Nova Scotia, Canada. Alpha Chemical Ltd. is a chemical distributor with a focus on various key industries such as oil and gas, mining, water treatment and aquaculture.

The purchase price, net assets and goodwill relating to these entities break down as follows:

in EUR m	Provisional fair value
Purchase price	**59.2**
of which consideration contingent on earnings targets	–
Assets	
Cash and cash equivalents	0.9
Trade receivables, other financial assets and other receivables	14.2
Other current assets	4.3
Non-current assets	23.8
Liabilities	
Current liabilities	12.2
Non-current liabilities	12.3
Net assets	**18.7**
Goodwill	**40.5**
of which deductible for tax purposes	–

C.13 NET ASSETS ACQUIRED

Measurement of the assets acquired and liabilities assumed has not yet been completed for reasons of time. The main factors determining the goodwill are the above-mentioned reasons for the acquisitions where not included in other assets.

Acquisition-related costs in the amount of EUR 0.1 million were recognized under other operating expenses.

Since their acquisition by Brenntag, the businesses acquired in 2021 have generated sales of EUR 10.8 million and a profit after tax of EUR 0.4 million.

If the above-mentioned business combinations had taken place with effect from January 1, 2021, sales of about EUR 3,134 million would have been reported for the Brenntag Group in the reporting period. Profit after tax would have been about EUR 148 million.

As a result of measurement-period adjustments, goodwill from entities acquired in 2020 increased by a total of EUR 1.0 million.

CURRENCY TRANSLATION

The euro exchange rates of major currencies changed as follows:

	Closing rate		Average rate	
EUR 1 = currencies	**Mar. 31, 2021**	**Dec. 31, 2020**	**Jan. 1 – Mar. 31, 2021**	**Jan. 1 – Mar. 31, 2020**
Canadian dollar (CAD)	1.47820	1.5633	1.52580	1.4819
Swiss franc (CHF)	1.10700	1.0802	1.09129	1.0668
Chinese yuan renminbi (CNY)	7.68120	8.0225	7.80798	7.6956
Danish krone (DKK)	7.43730	7.4409	7.43718	7.4715
Pound sterling (GBP)	0.85209	0.8990	0.87393	0.8623
Polish zloty (PLN)	4.65080	4.5597	4.54574	4.3241
Swedish krona (SEK)	10.23830	10.0343	10.12017	10.6689
US dollar (USD)	1.17250	1.2271	1.20485	1.1027

C.14 EXCHANGE RATES OF MAJOR CURRENCIES

Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement Disclosures

1.) INTEREST EXPENSE

in EUR m	Jan. 1 – Mar. 31, 2021	Jan. 1 – Mar. 31, 2020
Interest expense on liabilities to third parties	−10.8	−16.9
Net interest expense on defined benefit pension plans	−0.3	−0.5
Interest expense on other provisions	−0.1	−0.5
Interest expense on leases	−2.8	−3.2
Total	**−14.0**	**−21.1**

C.15 INTEREST EXPENSE

2.) CHANGE IN LIABILITIES RELATING TO ACQUISITION OF NON-CONTROLLING INTERESTS RECOGNIZED IN PROFIT OR LOSS

in EUR m	Jan. 1 – Mar. 31, 2021	Jan. 1 – Mar. 31, 2020
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	−2.8	−0.5
Change in liabilities recognized in profit or loss arising from limited partners' rights to repayment of contributions	−0.2	−0.2
Total	**−3.0**	**−0.7**

C.16 CHANGE IN LIABILITIES RELATING TO ACQUISITION OF NON-CONTROLLING INTERESTS RECOGNIZED IN PROFIT OR LOSS

For further information, please refer to Note 8.).

3.) INCOME TAX EXPENSE

Income tax expense comprises current tax expense of EUR 38.9 million (Q1 2020: current tax expense of EUR 41.0 million) and deferred tax expense of EUR 0.2 million (Q1 2020: deferred tax expense of EUR 0.2 million).

Tax expense for the first quarter of 2021 was calculated using the Group tax rate expected for financial year 2021. Any items of income and expense that cannot be planned with sufficient accuracy are disregarded when determining the expected Group tax rate and calculating tax expense.

	Jan. 1–Mar. 31, 2021			Jan. 1–Mar. 31, 2020		
in EUR m	Profit before tax	Tax rate in %	Income tax expense	Profit before tax	Tax rate in %	Income tax expense
excluding unplannable tax-neutral income / expenses	142.1	27.5	39.1	156.7	26.3	41.2
tax-neutral income / expenses that cannot be planned with sufficient accuracy	−2.8	–	–	−0.5	–	–
including unplannable tax-neutral income / expenses	139.3	28.1	39.1	156.2	26.4	41.2

C.17 PROFIT BEFORE TAX AFTER ELIMINATION OF UNPLANNABLE TAX-NEUTRAL INCOME / EXPENSES

4.) EARNINGS PER SHARE

Earnings per share in the amount of EUR 0.63 (Q1 2020: EUR 0.74) are determined by dividing the share of profit after tax of EUR 97.5 million (Q1 2020: EUR 113.7 million) attributable to the shareholders of Brenntag SE by the average weighted number of outstanding shares.

The warrants from the bond (Bond (with Warrants) 2022) issued in November 2015 had no diluting effect as the average Brenntag share price is lower than the warrant strike price of EUR 72.3806. The diluted earnings per share are therefore the basic earnings per share.

5.) FINANCIAL LIABILITIES

in EUR m	Mar. 31, 2021	Dec. 31, 2020
Liabilities under syndicated loan	500.8	477.8
Other liabilities to banks	123.4	124.4
Bond 2025	599.2	597.3
Bond (with Warrants) 2022	420.1	398.3
Derivative financial instruments	3.9	11.4
Other financial liabilities	39.8	30.2
Total	**1,687.2**	**1,639.4**
Lease liabilities	454.7	426.8
Cash and cash equivalents	690.6	726.3
Net financial liabilities	**1,451.3**	**1,339.9**

C.18 DETERMINATION OF NET FINANCIAL LIABILITIES

6.) OTHER PROVISIONS

Other provisions break down as follows:

in EUR m	Mar. 31, 2021	Dec. 31, 2020
Environmental provisions	94.4	92.4
Provisions for personnel expenses	33.4	32.6
Miscellaneous provisions	126.1	57.0
Total	**253.9**	**182.0**

C.19 OTHER PROVISIONS

7.) PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

In the interim consolidated financial statements as at March 31, 2021, the present value of pension obligations was determined using a discount rate of 0.9% (Dec. 31, 2020: 0.5%) in Germany and the other countries of the euro zone, 0.3% (Dec. 31, 2020: 0.1%) in Switzerland and 3.3% (Dec. 31, 2020: 2.6%) in Canada.

Due to the remeasurement of unfunded defined benefit plans, provisions for pensions and other post-employment benefits decreased by an amount of EUR 9.4 million recognized directly in retained earnings. This is mainly the result of the increase in the discount rate in the euro zone. Net of deferred taxes, actuarial losses recognized in other comprehensive income consequently decreased by EUR 6.4 million.

8.) LIABILITIES RELATING TO ACQUISITION OF NON-CONTROLLING INTERESTS

Liabilities relating to the acquisition of non-controlling interests break down as follows:

in EUR m	Mar. 31, 2021	Dec. 31, 2020
Liabilities relating to acquisition of non-controlling interests	132.2	126.4
Liabilities arising from limited partners' rights to repayment of contributions	2.1	1.8
Total	**134.3**	**128.2**

C.20 LIABILITIES RELATING TO ACQUISITION OF NON-CONTROLLING INTERESTS

9.) EQUITY

Non-controlling interests comprise the shares of non-Group shareholders in the equity of consolidated entities. The non-controlling interests changed as follows:

in EUR m	Subscribed capital, retained earnings and additional paid-in capital	Exchange rate differences	Non-controlling interests
Dec. 31, 2019	**62.6**	**0.6**	**63.2**
Profit after tax	1.3	–	1.3
Other comprehensive income, net of tax	–	−2.2	−2.2
Total comprehensive income for the period	**1.3**	**−2.2**	**−0.9**
Mar. 31, 2020	**63.9**	**−1.6**	**62.3**

C.21 CHANGE IN NON-CONTROLLING INTERESTS / MAR. 31, 2020

in EUR m	Subscribed capital, retained earnings and additional paid-in capital	Exchange rate differences	Non-controlling interests
Dec. 31, 2020	**67.7**	**−5.8**	**61.9**
Profit after tax	2.7	–	2.7
Other comprehensive income, net of tax	–	2.7	2.7
Total comprehensive income for the period	**2.7**	**2.7**	**5.4**
Mar. 31, 2021	**70.4**	**−3.1**	**67.3**

C.22 CHANGE IN NON-CONTROLLING INTERESTS / MAR. 31, 2021

10.) CONSOLIDATED CASH FLOW STATEMENT DISCLOSURES

The rise in working capital resulted from changes in inventories, gross trade receivables and trade payables as well as from valuation allowances on trade receivables and inventories as follows:

in EUR m	Jan. 1– Mar. 31, 2021	Jan. 1– Mar. 31, 2020
Increase / decrease in inventories	−86.7	−21.6
Increase in gross trade receivables	−297.6	−192.3
Increase in trade payables	219.5	185.3
Increase / decrease in valuation allowances on trade receivables and on inventories[1]	4.3	4.2
Change in working capital[2]	**−160.5**	**−24.4**

C.23 CHANGE IN WORKING CAPITAL

[1] Presented within other non-cash items.
[2] Adjusted for exchange rate effects and acquisitions.

At 8.7 in the reporting period, annualized working capital turnover [1] was higher than at the end of 2020 (7.3).

11.) LEGAL PROCEEDINGS AND DISPUTES

The decision issued by the French Competition Authority in 2013 in relation to the allocation of customers and coordination of prices was set aside by a court of appeal due to procedural errors at Brenntag's request in February 2017. In December 2020, the court imposed a fine of EUR 47 million, which was paid in April 2021. Brenntag has lodged an appeal against the decision.

An ERISA (Employment Retirement Income Security Act) class action lawsuit was filed against Brenntag North America et al. in connection with the management of the company's 401(k) Plan. Brenntag North America believes that it has good defences against the lawsuit. Nevertheless, the parties engaged in settlement discussions and reached an agreement subject to court approval.

The German Group companies Brenntag GmbH and BCD Chemie GmbH are currently the subject of routine reviews of the tax on alcohol and energy being conducted by the German customs authorities for the years 2014 to 2018. Brenntag is cooperating with the customs authorities. It is not yet possible to make a definitive assessment as to potential tax exposures. In cases where there are identifiable risks, the assessment is likely to differ; this risk had already been reflected in the balance sheet in previous years by recognizing provisions.

The customs authorities completed their review of Brenntag GmbH for 2016 in early 2021. At that time, it was likewise not possible to make a definitive assessment as to the resulting exposures. However, following further discussions with the customs authorities that extended into May, it became apparent that the customs authorities' assessment of various points differed from our previous expectations. In May 2021, Brenntag GmbH subsequently received a tax decision notice in the amount of EUR 63.1 million. Although our legal opinion is unchanged, we have recognized provisions in the balance sheet in this amount. Brenntag will seek legal redress against this decision. The findings of the review relate only to formal errors. At no time were there doubts concerning the tax-free use of alcoholic products by our customers.

[1] Ratio of annual sales to average working capital: annual sales are defined as sales for the first quarter extrapolated to the full year (quarterly sales multiplied by four); average working capital for the first quarter is defined as the average of working capital at the beginning of the year and at the end of the first quarter.

12.) Reporting of financial instruments

The classification and measurement of the financial assets recognized in the balance sheet are shown in the table below:

in EUR m	Mar. 31, 2021			
Classification of financial assets:	At amortized cost	FVTPL [1]	Total carrying amount	Fair value
Cash and cash equivalents	690.6	–	690.6	690.6
Trade receivables	1,938.7	–	1,938.7	1,938.7
Other receivables	150.5	–	150.5	150.5
Other financial assets	33.8	7.7	41.5	41.5
Total	**2,813.6**	**7.7**	**2,821.3**	**2,821.3**

C.24 CLASSIFICATION OF FINANCIAL ASSETS BY MEASUREMENT CATEGORY / MAR. 31, 2021

[1] Financial assets at fair value through profit or loss.

in EUR m	Dec. 31, 2020			
Classification of financial assets:	At amortized cost	FVTPL [1]	Total carrying amount	Fair value
Cash and cash equivalents	1,485.7	–	1,485.7	1,485.7
Trade receivables	243.8	–	243.8	243.8
Other receivables	134.3	–	134.3	137.6
Other financial assets	1,681.8	5.4	1,687.2	1,727.0
Total	**3,545.6**	**5.4**	**3,551.0**	**3,594.1**

C.25 CLASSIFICATION OF FINANCIAL ASSETS BY MEASUREMENT CATEGORY / DEC. 31, 2020

[1] Financial assets at fair value through profit or loss.

The majority of the financial assets measured at amortized cost have remaining terms of less than one year. Their carrying amounts at the reporting date approximate their fair values.

Of the other receivables recognized in the balance sheet, EUR 76.2 million (Dec. 31, 2020: EUR 95.6 million) are not financial assets as defined by IFRS 7. They are mainly receivables from value-added tax and other taxes, prepaid expenses and prepayments.

The classification and measurement of the financial liabilities recognized in the balance sheet are shown in the table below:

in EUR m	Mar. 31, 2021			
Classification of financial liabilities:	At amortized cost	FVTPL[1]	Total carrying amount	Fair value
Trade payables	1,485.7	–	1,485.7	1,485.7
Other liabilities	243.8	–	243.8	243.8
Liabilities relating to acquisition of non-controlling interests	134.3	–	134.3	137.6
Financial liabilities	1,681.8	5.4	1,687.2	1,727.0
Total	**3,545.6**	**5.4**	**3,551.0**	**3,594.1**

C.26 CLASSIFICATION OF FINANCIAL LIABILITIES BY MEASUREMENT CATEGORY / MAR. 31, 2021

[1] Financial liabilities at fair value through profit or loss.

in EUR m	Dec. 31, 2020			
Classification of financial liabilities:	At amortized cost	FVTPL[1]	Total carrying amount	Fair value
Trade payables	1,229.8	–	1,229.8	1,229.8
Other liabilities	247.3	–	247.3	247.3
Liabilities relating to acquisition of non-controlling interests	128.2	–	128.2	132.5
Financial liabilities	1,626.6	12.8	1,639.4	1,723.9
Total	**3,231.9**	**12.8**	**3,244.7**	**3,333.5**

C.27 CLASSIFICATION OF FINANCIAL LIABILITIES BY MEASUREMENT CATEGORY / DEC. 31, 2020

[1] Financial liabilities at fair value through profit or loss.

The majority of the trade payables and other liabilities measured at amortized cost have remaining terms of less than one year. Their carrying amounts at the reporting date therefore approximate their fair values. The fair values of the bonds measured at amortized cost under financial liabilities were determined using quoted or market prices in an active market (Level 1 of the fair value hierarchy). The fair values of the other financial liabilities measured at amortized cost were determined using the discounted cash flow method on the basis of inputs observable on the market (Level 2 of the fair value hierarchy). The liabilities relating to the acquisition of non-controlling interests were determined on the basis of recognized company valuation models. The company valuation models are based on cash flow plans (Level 3 of the fair value hierarchy). The fair values of foreign exchange forwards and foreign exchange swaps are determined by comparing forward rates and discounted to present value (Level 2 of the fair value hierarchy). The fair values of interest rate swaps are determined by applying the discounted cash flow method on the basis of current interest curves, taking into account the non-performance risk (Level 2 of the fair value hierarchy).

Of the other liabilities recognized in the balance sheet, EUR 271.6 million (Dec. 31, 2020: EUR 244.9 million) are not financial liabilities as defined by IFRS 7. They are mainly liabilities to employees, liabilities from value-added tax and other taxes, as well as deferred income.

The allocation of the financial assets and liabilities recognized in the balance sheet at fair value to the levels of the IFRS 13 fair value hierarchy is shown in the table below:

in EUR m

Hierarchy level	Level 1	Level 2	Level 3	**Mar. 31, 2021**
Financial assets at fair value through profit or loss	1.8	5.9	–	**7.7**
Financial liabilities at fair value through profit or loss	–	3.9	1.5	**5.4**

C.28 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY / MAR. 31, 2021

in EUR m

Hierarchy level	Level 1	Level 2	Level 3	**Dec. 31, 2020**
Financial assets at fair value through profit or loss	1.8	3.7	–	**5.5**
Financial liabilities at fair value through profit or loss	–	11.3	1.5	**12.8**

C.29 FINANCIAL INSTRUMENTS ACCORDING TO FAIR VALUE HIERARCHY / DEC. 31, 2020

Liabilities resulting from contingent consideration arrangements of EUR 1.5 million (Dec. 31, 2020: EUR 1.5 million) relate to liabilities for contingent purchase prices payable in acquisitions. The amount of the contingent purchase price component required to be recognized at fair value is contingent on the earnings achieved by the acquired business.

13.) Events after the reporting period

With Project Brenntag we have embarked on a significant transformation journey, starting with the creation of the two global divisions Brenntag Essentials and Brenntag Specialties. The new operating model brings changed requirements for our future digital business architecture as well as ERP systems on a global scale. Furthermore, we deem "Data and Analytics" as the third core element next to IT and Digital.

At the same time, we see changed future needs of our customers and supply partners regarding our digital and data-driven services and see the growing importance our digital distribution channels play for our business partners. In addition, we recognize the increased speed at which the markets are moving. This will also be reflected in our project development, particularly in projects in the field of IT and digital. In line with our overall approach, also our digital transformation puts the needs of our customers and supply partners first.

Against this background, we continuously review and evaluate our existing assets as well as IT programs and initiatives. Based on the latest assessment, we took the decision to make amendments across our IT portfolio in April 2021. As a result, we will recognize an impairment loss on the relevant intangible assets of around EUR 52 million in the second quarter of 2021. This is a non-cash relevant effect and will be shown in detail in our Interim Report Q2 2021 in August.

Essen, May 10, 2021

Brenntag SE
BOARD OF MANAGEMENT

Dr Christian Kohlpaintner   Georg Müller   Henri Nejade

Steven Terwindt   Ewout van Jarwaarde

REVIEW REPORT

To Brenntag SE, Essen

We have reviewed the condensed consolidated interim financial statements - comprising the consoli-dated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and selected explanatory notes - and the interim group management report of Brenntag SE for the period from January 1 to March 31, 2021, which are part of the quarterly financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to inter-im financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group manage-ment reports is the responsibility of the parent Company's Board of Managing Directors. Our respon-sibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquir-ies of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the con-densed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, May 10, 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christiane Lawrenz	ppa. Daniel Deing
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

FINANCIAL CALENDAR

2021

JUNE

JUN 10

2021

General Shareholders' Meeting

AUGUST

AUG 10

2021

Interim Report Q2

NOVEMBER

NOV 4

2021

Interim Report Q3

The financial calendar is updated regularly. The latest dates can be found on our website at www.brenntag.com/financial_calendar

ISSUER

Brenntag SE
Corporate Investor Relations
Messeallee 11
45131 Essen, Germany
Phone: +49 (0) 201 6496 2100
Fax: +49 (0) 201 6496 2003
E-mail: IR@brenntag.de
Internet: www.brenntag.com

CONTACT

Brenntag SE
Corporate Investor Relations
Phone: +49 (0) 201 6496 2100
Fax: +49 (0) 201 6496 2003
E-mail: IR@brenntag.de

DESIGN

MPM Corporate Communication Solutions
Untere Zahlbacher Straße 13
55131 Mainz, Germany
Phone: +49 (0) 61 31 95 69 0
Fax: +49 (0) 61 31 95 69 112
E-mail: info@mpm.de
Internet: www.mpm.de

PRINT

Woeste Druck + Verlag GmbH & Co. KG, Essen

FSC
www.fsc.org
MIX
Paper from responsible sources
FSC® C006990

climate neutral
print
www.klima-druck.de
ID-No. 21102862
bvdm.

INFORMATION ON THE INTERIM REPORT

This translation is only a convenience translation. In the event of any differences, only the German version is binding.

INFORMATION ON ROUNDING

Due to commercial rounding, minor differences may occur when using rounded amounts or rounded percentages.

DISCLAIMER

This report may contain forward-looking statements based on current assumptions and forecasts made by Brenntag SE and other information currently available to the company. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Brenntag SE does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to adapt them in line with future events or developments.

SUSTAINABILITY

Brenntag reports on sustainability and corporate citizenship in its Sustainability Reports. These can be found at: www.brenntag.com/sustainability_management

Brenntag SE
Corporate Investor Relations
Messeallee 11
45131 Essen
Germany

Phone: +49 (0) 201 6496 2100
Fax: +49 (0) 201 6496 2003
E-mail: IR@brenntag.de