

# Q3

## Quarterly Statement

January – September 2023

### **Brenntag continues to report solid results in the third quarter of 2023**



Brenntag expects operating EBITA for full year 2023 to be around the lower end of its guidance specified in August 2023



Operating gross profit reached EUR 1,000.6 million in Q3 2023, a decrease of 4.3%\* compared with the prior-year figure



Operating EBITA came to EUR 302.7 million, a decline of 15.3%\* compared with Q3 2022



The free cash flow of EUR 441.6 million in Q3 2023 was again at a high level and exceeded the prior-year figure by 27.0%



EPS stood at EUR 1.18 in Q3 2023 compared with EUR 1.60 in Q3 2022

\* Growth rates are adjusted for translational FX effects

# Key financial figures at a glance

## Consolidated income statement

		Q3 2023	Q3 2022
Sales	EUR m	4,088.3	5,100.5
Operating gross profit	EUR m	1,000.6	1,106.1
Operating EBITDA	EUR m	380.9	459.7
Operating EBITDA/operating gross profit	%	38.1	41.6
Operating EBITA	EUR m	302.7	383.5
Operating EBITA/operating gross profit	%	30.3	34.7
Profit after tax	EUR m	177.6	248.8
Basic earnings per share	EUR	1.18	1.60
Diluted earnings per share	EUR	1.18	1.60

## Consolidated balance sheet

		Sep. 30, 2023	Dec. 31, 2022
Total assets	EUR m	10,470.3	11,373.0
Equity	EUR m	4,568.1	4,802.7
Working capital	EUR m	2,224.1	2,588.6
Net financial liabilities	EUR m	2,130.2	2,049.7

## Consolidated cash flow

		Q3 2023	Q3 2022
Net cash provided by operating activities	EUR m	435.0	420.5
Payments to acquire intangible assets and property, plant and equipment	EUR m	- 60.5	- 52.5
Free cash flow	EUR m	441.6	347.6

## Key data on the Brenntag shares

		Sep. 30, 2023	Dec. 31, 2022
Share price	EUR	73.48	59.72
No. of shares (unweighted)		154,500,000	154,500,000
of which treasury shares		6,193,898	-
Market capitalization	EUR m	11,353	9,227
Free float	%	85.99	100.00

# 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 Specialties and Brenntag Essentials, the company 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 600 locations in 72 countries. With its workforce of over 17,500 employees, Brenntag generated sales of around EUR 19.4 billion in 2022.

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## Major events impacting on business in Q3 2023

In July 2023, Brenntag acquired all shares in Aik Moh Group (Aik Moh) based in Singapore. Aik Moh owns further sites in Malaysia, Indonesia and the Philippines and mostly distributes solvents, glycols and blends. In financial year 2022, Aik Moh generated sales of around EUR 77 million. The acquisition expands Brenntag Essentials' business in key focus markets in the Asia Pacific region. This is another step in Brenntag's ongoing transformation process and promotes the systematic execution of the Brenntag Essentials strategy with the aim of strengthening local capacity and market coverage in high-growth markets such as Asia Pacific.

At the end of September, Brenntag acquired 70% of the shares in Shanghai Saifu Chemical Development Co., Ltd. Headquartered in Shanghai, China, the company is one of the market leaders in the specialty distribution of personal care ingredients in the Greater China region. In financial year 2022, the company generated annual sales of EUR 71 million. The takeover was carried out under the acquisition strategy and with the aim of positioning Brenntag Specialties as a global service partner for innovative and sustainable solutions.

Also at the end of September, Brenntag acquired Avebe Nişasta Sanayii ve Ticaret Limited Şirketi. Headquartered in Izmir, Turkey, the company specializes in potato starch and protein products. These are used, among other things, in foods, animal feed and the construction industry. This expansion of the portfolio to include innovative and sustainable products, particularly in the Life Science segment, is part of Brenntag's "Strategy to Win". The acquiree generated annual sales of around EUR 19 million in financial year 2022.

### "Strategy to Win"

In the third quarter of 2023, Brenntag continued its work to execute its "Strategy to Win" presented in November 2022. This growth strategy is centered around differentiated strategies for the two divisions Brenntag Specialties and Brenntag Essentials, the Group's transformation into a data- and technology-driven company (DiDEX), a leading role in the industry's sustainability agenda and value-creating M&A activities. Effective January 1, 2024, Brenntag will introduce a new management and governance structure for its two divisions with a view to gradually transforming the Group structure into more independent, more autonomous and market-leading

business units and accelerating strategy execution. For each division, it will introduce a divisional Executive Committee (ExCo) headed by a divisional Chief Executive Officer (CEO).

The changes at Brenntag Specialties are aimed at reinforcing the division's positioning with a more focused portfolio and a value-added service offering. A strong global Life Science segment and a focused global Material Science segment geared to sustainable products will provide the basis for this. In the third quarter of 2023, Brenntag Specialties pushed on with achieving those goals, both by agreeing to acquire Chemgrit and Colony Gums, and through its partnership with Royal Avebe. It also entered into further distribution agreements with leading manufacturers in the Life Science (Arla Food Ingredients, Kronos) and Material Science (Quality Group, RubberJeyValley) segments. The value-added service offering was extended by opening application and development centers in Lille, France and Leeds, UK. These augment Brenntag's already-strong network.

Brenntag Essentials will pursue three main priorities under the new governance structure. Firstly, the division will make better use of its global reach through a global and regional procurement and supply chain network so as to provide customers and suppliers with the best possible service and deliver excellence in last-mile delivery. Secondly, Brenntag Essentials will push on with optimizing and extending its network and product portfolio with a view to expanding its leading market position and leveraging new business opportunities. In addition, the division will continue to focus on improving the way it works and creating clearer areas of authority and responsibility within the organization so as to make the working relationship as easy as possible for customers, suppliers and employees. In the third quarter of 2023, Brenntag expanded its sustainable product portfolio through an exclusive distribution agreement with UPM Biochemicals in Europe and thus took another step toward implementing its sustainability agenda.

Through the Digital.Data.Excellence (DiDEX) initiative launched at the end of 2022 as part of "Strategy to Win", Brenntag is investing in its digital and data-based foundations in order to become the easiest partner for customers, supplier partners and employees to do business with, based on the most efficient and sustainable supply chain. The transformation includes introducing excellence to streamline our

processes, digitalizing workflows and unlocking the value of the data which Brenntag generates. The digital business architecture is being modernized and transferred to modular, cloud-based platforms. In addition, Brenntag is shifting to agile ways of working and building key competencies in all core areas of the company.

The comprehensive DiDEX initiative is expected to generate a sustainable incremental net contribution to operating EBITA totaling EUR 200 million in 2026. The investments associated with the transformation are expected to amount to around EUR 350 million. The implementation of the DiDEX initiative is proceeding according to plan.

## Events after the reporting period

At the end of October 2023, Brenntag completed the first tranche of the share buyback program launched in March 2023. In total in the course of this tranche, Brenntag acquired around 7.0 million treasury shares for approximately EUR 500.0 million.

Also in October 2023, Brenntag acquired all shares in Colony Gums, Inc. and Harvest Moon Holdings, LLC, a US manufacturer of stabilizer blends and provider of blending services, based in Monroe, North Carolina (Colony Gums). The acquisition complements and expands Brenntag's product portfolio and services in the global Specialties division.

At the end of October, Brenntag acquired all shares in Old World Specialty Chemicals, LLC and Old World Logistics, LLC (OWI Chlor Alkali), one of the largest independent distributors of caustic soda in North America. The companies will be integrated into Brenntag Essentials' existing network in North America, significantly expanding Brenntag Essentials' local and regional presence.

The decision issued by the French Competition Authority in 2013 in relation to the allocation of customers and the 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 of appeal imposed a fine of EUR 47 million. In September 2023, the Cour de cassation (Court of cassation) repealed the court of appeal judgment at Brenntag's request and referred the matter back to the court of appeal. In November 2023, the fine of EUR 47 million imposed by the court of appeal was reimbursed. The reimbursement was allocated to provisions, as further steps are expected to be taken by the French authorities responsible.

# Results of operations

## Business performance of the Brenntag Group

in EUR m	Q3 2023	Q3 2022	Change	
			in %	in % (fx. adj.) <sup>1)</sup>
Sales	4,088.3	5,100.5	-19.8	-15.4
Operating gross profit <sup>2)</sup>	1,000.6	1,106.1	-9.5	-4.3
Operating expenses	-619.7	-646.4	-4.1	0.8
Operating EBITDA	380.9	459.7	-17.1	-11.5
Depreciation of property, plant and equipment and right-of-use assets	-78.2	-76.2	2.6	7.8
<b>Operating EBITA</b>	<b>302.7</b>	<b>383.5</b>	<b>-21.1</b>	<b>-15.3</b>
Net expense/income from special items	-23.7	10.3	-	-
EBITA	279.0	393.8	-	-
Amortization of intangible assets	-15.3	-17.0	-	-
Net finance costs	-24.8	-40.0	-	-
Profit before tax	238.9	336.8	-	-
Income tax expense	-61.3	-88.0	-	-
Profit after tax	177.6	248.8	-	-

in EUR m	9M 2023	9M 2022	Change	
			in %	in % (fx. adj.) <sup>1)</sup>
Sales	12,872.0	14,694.8	-12.4	-10.2
Operating gross profit <sup>2)</sup>	3,067.0	3,288.8	-6.7	-4.4
Operating expenses	-1,856.0	-1,832.3	1.3	3.5
Operating EBITDA	1,211.0	1,456.5	-16.9	-14.3
Depreciation of property, plant and equipment and right-of-use assets	-231.0	-216.3	6.8	9.1
<b>Operating EBITA</b>	<b>980.0</b>	<b>1,240.2</b>	<b>-21.0</b>	<b>-18.4</b>
Net expense/income from special items	-36.3	4.1	-	-
EBITA	943.7	1,244.3	-	-
Amortization of intangible assets	-49.9	-53.2	-	-
Net finance costs	-99.2	-102.2	-	-
Profit before tax	794.6	1,088.9	-	-
Income tax expense	-210.8	-292.0	-	-
Profit after tax	583.8	796.9	-	-

### 1.01 Business performance of the Brenntag Group

<sup>1)</sup> Change in % (fx. adj.) is the percentage change on a constant currency basis.

<sup>2)</sup> Gross profit was adjusted by EUR 6.2 million in the reporting period due to the loss of inventories during a major fire at a warehouse site in Canada.

The Brenntag Group generated **sales** of EUR 4,088.3 million in the third quarter of 2023, a year-on-year decline of 19.8%. On a constant currency basis, sales fell by 15.4%. The decline was due mainly to lower sales prices, but also to falling volumes.

The Brenntag Group's **operating gross profit** came to EUR 1,000.6 million in the third quarter of 2023, a year-on-year decline of 9.5%. On a constant currency basis, operating gross profit was down by 4.3% on the prior-year figure. Both divisions recorded volume-related declines in earnings in particular.

The Brenntag Group's **operating expenses** amounted to EUR 619.7 million in the third quarter of 2023, a fall of 4.1% year on year. On a constant currency basis, operating expenses were up by 0.8% on the prior-year figure. This was due mainly to the acquisitions closed. On an organic basis, on the other hand, costs were down slightly on the prior-year figure. A decline in advisory and personnel expenses was partly offset by increased costs for IT implementation, primarily in connection with the DiDEX initiative. Brenntag sees these additional costs as an investment in the Group's future. Overall, the acquisitions newly closed led to a slight increase in costs for the Brenntag Group.

The Brenntag Group achieved **operating EBITDA** of EUR 380.9 million in the third quarter of 2023, a year-on-year decline of 17.1%, or 11.5% on a constant currency basis.

**Depreciation of property, plant and equipment and right-of-use assets** amounted to EUR 78.2 million in the third quarter of 2023 (Q3 2022: EUR 76.2 million).

The Brenntag Group's **operating EBITA** came to EUR 302.7 million in the third quarter of 2023. Brenntag therefore recorded a decrease of 21.1% on the prior-year figure. On a constant currency basis, this represents a decline in earnings of 15.3%. This decline in earnings compared with the above-average earnings achieved in the prior-year period stemmed from both divisions in the third quarter of 2023. Falling demand in the Brenntag Specialties division, particularly in the focus industries Nutrition and Material Science, made it difficult to repeat the strong prior-year results despite a fall in costs on an organic basis.

**Net expense/income from special items** breaks down as follows:

in EUR m	Q3 2023	Q3 2022
Provision for legal risks	- 5.2	10.8
Reversal of provisions for excise duties	-	13.1
Major fire at a warehouse site in Canada	-16.5	-
Other special items	-2.0	-13.6
<b>Net expense/income from special items</b>	<b>-23.7</b>	<b>10.3</b>

in EUR m	9M 2023	9M 2022
Provision for legal risks	-16.7	10.8
Reversal of provisions for excise duties	7.0	13.1
Major fire at a warehouse site in Canada	-16.5	-
Other special items	-10.1	-19.8
<b>Net expense/income from special items</b>	<b>-36.3</b>	<b>4.1</b>

1.02 Net expense/income from special items

Additional provisions of EUR 5.2 million were recognized for legal risks arising from the sale of certain minerals in North America in the third quarter of 2023.

Costs amounting to EUR 16.5 million after deduction of insurance payouts of EUR 4.8 million were incurred as a result of a major fire at a warehouse site in Canada. They comprise costs for the loss of inventories, repairs, the remediation of the resulting environmental damage and maintaining business operations.

Other special items include advisory and other one-time expenses necessary in order to achieve the desired structure, such as restructuring expenses in connection with vacating sites, severance payments and withdrawing from certain markets.

**Amortization of intangible assets** amounted to EUR 15.3 million (Q3 2022: EUR 17.0 million).

**Net finance costs** came to EUR 24.8 million in the third quarter of 2023 (Q3 2022: EUR 40.0 million). The net interest expense component of net finance costs improved slightly year on year to EUR 25.3 million (Q3 2022: EUR 26.1 million). Moreover, other net finance costs were down considerably on the prior-year figure, due in part to significant one-off gains arising on the reversal of purchase price liabilities in the third quarter of 2023.

**Income tax expense** fell by EUR 26.7 million year on year to EUR 61.3 million in the third quarter of 2023.

**Profit after tax** stood at EUR 177.6 million in the third quarter of 2023 (Q3 2022: EUR 248.8 million).

## Business performance in the global divisions and reportable segments

in EUR m	Brenntag Specialties	Brenntag Essentials	All other Segments	Brenntag Group
<b>Operating gross profit<sup>1)</sup></b>				
Q3 2023	371.0	622.9	6.7	1,000.6
Change versus Q3 2022 in %	-11.7	-8.3	-1.5	-9.5
Fx. adj. change versus Q3 2022 in %	-5.5	-3.5	-1.5	-4.3
<b>Operating EBITDA</b>				
Q3 2023	146.4	261.6	-27.1	380.9
Change versus Q3 2022 in %	-24.3	-13.7	-26.4	-17.1
Fx. adj. change versus Q3 2022 in %	-18.0	-9.3	-26.4	-11.5
<b>Operating EBITA</b>				
Q3 2023	135.0	198.8	-31.1	302.7
Change versus Q3 2022 in %	-25.8	-17.6	-22.1	-21.1
Fx. adj. change versus Q3 2022 in %	-19.6	-13.4	-22.1	-15.3

in EUR m	Brenntag Specialties	Brenntag Essentials	All other Segments	Brenntag Group
<b>Operating gross profit<sup>1)</sup></b>				
9M 2023	1,134.0	1,909.3	23.7	3,067.0
Change versus 9M 2022 in %	-13.3	-2.3	-10.2	-6.7
Fx. adj. change versus 9M 2022 in %	-10.3	-0.4	-10.2	-4.4
<b>Operating EBITDA</b>				
9M 2023	466.1	835.3	-90.4	1,211.0
Change versus 9M 2022 in %	-27.5	-6.8	9.8	-16.9
Fx. adj. change versus 9M 2022 in %	-24.5	-4.9	9.8	-14.3
<b>Operating EBITA</b>				
9M 2023	432.7	648.6	-101.3	980.0
Change versus 9M 2022 in %	-29.4	-9.9	9.5	-21.0
Fx. adj. change versus 9M 2022 in %	-26.5	-8.0	9.5	-18.4

### 1.03 Business performance in the global divisions

<sup>1)</sup> Gross profit was adjusted by EUR 6.2 million in the reporting period due to the loss of inventories during a major fire at a warehouse site in Canada.

## Brenntag Specialties

in EUR m	EMEA	Americas	APAC	Brenntag Specialties
<b>Operating gross profit<sup>1)</sup></b>				
Q3 2023	171.5	136.8	62.7	371.0
Change versus Q3 2022 in %	1.2	-23.8	-11.8	-11.7
Fx. adj. change versus Q3 2022 in %	5.9	-17.8	-2.4	-5.5
<b>Operating EBITDA<sup>2)</sup></b>				
Q3 2023	68.5	51.8	25.8	146.4
Change versus Q3 2022 in %	-8.8	-37.5	-27.1	-24.3
Fx. adj. change versus Q3 2022 in %	-2.1	-32.6	-19.3	-18.0
<b>Operating EBITA<sup>2)</sup></b>				
Q3 2023	65.5	47.6	21.6	135.0
Change versus Q3 2022 in %	-9.3	-39.3	-31.2	-25.8
Fx. adj. change versus Q3 2022 in %	-2.9	-34.2	-23.6	-19.6

in EUR m	EMEA	Americas	APAC	Brenntag Specialties
<b>Operating gross profit<sup>1)</sup></b>				
9M 2023	519.0	423.2	191.8	1,134.0
Change versus 9M 2022 in %	-8.5	-18.0	-14.7	-13.3
Fx. adj. change versus 9M 2022 in %	-5.2	-16.0	-10.1	-10.3
<b>Operating EBITDA<sup>2)</sup></b>				
9M 2023	213.2	168.9	83.4	466.1
Change versus 9M 2022 in %	-24.8	-28.8	-31.5	-27.5
Fx. adj. change versus 9M 2022 in %	-20.9	-27.1	-28.0	-24.5
<b>Operating EBITA<sup>2)</sup></b>				
9M 2023	204.8	156.4	70.9	432.7
Change versus 9M 2022 in %	-25.6	-30.7	-36.4	-29.4
Fx. adj. change versus 9M 2022 in %	-21.9	-29.0	-33.0	-26.5

### 1.04 Business performance in the reportable segments/Brenntag Specialties

<sup>1)</sup> Gross profit was adjusted by EUR 6.2 million in the reporting period due to the loss of inventories during a major fire at a warehouse site in Canada.

<sup>2)</sup> The difference between the sum total of the reportable segments and a particular division is the result of central activities which are part of the division but not directly attributable to any one segment.

**Operating gross profit** in the Brenntag Specialties division was down by 11.7% on the prior-year figure to EUR 371.0 million in the third quarter of 2023. On a constant currency basis, it showed a decrease of 5.5%. This change was due especially to declining volumes in combination with slightly lower operating gross profit per unit. There was a very positive trend in business in the focus industries Pharma and Water Treatment. However, this was not enough to fully offset the subdued demand in other focus industries, where customers ran down inventories that had been built up previously and waited for prices to fall. In addition, Material Science continued to suffer as a result of lower demand in the construction sector due to higher interest rates and energy costs.

Overall, the Brenntag Specialties division posted **operating EBITDA** of EUR 146.4 million in the third quarter of 2023, a decrease of 24.3% (on a constant currency basis: 18.0%) on the prior-year figure.

**Operating EBITA** in the Brenntag Specialties division came to EUR 135.0 million in the third quarter of 2023, a decrease of 25.8% on the prior-year figure. On a constant currency basis, this represents a decline of 19.6%. This was due, among other factors, to the aforementioned performance at operating gross profit level. In addition, the volume-related reduction in costs was partly offset by inflation-driven increases in costs. Costs were also incurred in connection with the new strategy; these are an investment in Brenntag's future.

**RESULTS OF OPERATIONS**

## Brenntag Essentials

in EUR m	EMEA	North America	Latin America	APAC	Brenntag Essentials
<b>Operating gross profit</b>					
Q3 2023	214.6	343.4	38.1	26.8	622.9
Change versus Q3 2022 in %	-9.8	-6.1	-18.1	-8.5	-8.3
Fx. adj. change versus Q3 2022 in %	-9.2	1.3	-14.2	2.6	-3.5
<b>Operating EBITDA<sup>21</sup></b>					
Q3 2023	94.1	152.3	9.7	6.0	261.6
Change versus Q3 2022 in %	-18.3	-7.9	-34.5	-29.4	-13.7
Fx. adj. change versus Q3 2022 in %	-17.9	-0.6	-31.2	-18.4	-9.3
<b>Operating EBITA<sup>21</sup></b>					
Q3 2023	66.9	122.7	5.5	4.2	198.8
Change versus Q3 2022 in %	-24.9	-10.9	-44.4	-23.6	-17.6
Fx. adj. change versus Q3 2022 in %	-24.5	-3.8	-42.4	-12.2	-13.4

in EUR m	EMEA	North America	Latin America	APAC	Brenntag Essentials
<b>Operating gross profit</b>					
9M 2023	695.2	1,029.2	110.5	74.4	1,909.3
Change versus 9M 2022 in %	-3.2	2.5	-19.8	-21.4	-2.3
Fx. adj. change versus 9M 2022 in %	-2.4	4.9	-17.8	-16.3	-0.4
<b>Operating EBITDA<sup>21</sup></b>					
9M 2023	325.6	458.9	30.1	22.3	835.3
Change versus 9M 2022 in %	-7.8	0.3	-40.5	-37.4	-6.8
Fx. adj. change versus 9M 2022 in %	-6.8	2.7	-38.6	-33.2	-4.9
<b>Operating EBITA<sup>21</sup></b>					
9M 2023	245.9	369.9	17.2	17.2	648.6
Change versus 9M 2022 in %	-10.6	-2.2	-54.0	-42.1	-9.9
Fx. adj. change versus 9M 2022 in %	-9.7	0.1	-52.5	-38.8	-8.0

1.05 Business performance in the reportable segments/Brenntag Essentials

<sup>21</sup> The difference between the sum total of the reportable segments and a particular division is the result of central activities which are part of the division but not directly attributable to any one segment.

**Operating gross profit** in the Brenntag Essentials division decreased by 8.3% year on year to EUR 622.9 million in the third quarter of 2023. On a constant currency basis, operating gross profit was down by 3.5% on the prior-year figure. This performance is due to declining volumes in the EMEA and North America segments and the fall in operating gross profit per unit in almost all segments. Both on an organic basis and including the new acquisition, the APAC segment achieved an increase in volumes, as a result of which it posted growth in operating gross profit overall. In the North America segment, the normalization in operating gross profit per unit was less pronounced, underlining the robust performance in the segment, which was further supported by the entity acquired in 2022.

**Operating EBITDA** in the Brenntag Essentials division came to EUR 261.6 million in the third quarter of 2023, a 13.7% decline compared with the prior-year period. On a constant currency basis, this represents a decrease of 9.3%.

**Operating EBITA** in the Brenntag Essentials division dropped by 17.6% year on year to EUR 198.8 million in the third quarter of 2023. On a constant currency basis, it showed a decrease of 13.4%. This was due to the decline in operating gross profit. On an organic basis, the division was able to reduce costs compared with the previous year. Overall – on an organic basis and including the acquisitions – costs were roughly in line with the prior-year figure. Operating EBITA in the Latin

America segment was still down considerably on the prior-year period. The decline is primarily attributable to a slump in demand in Brazil. In the EMEA segment, low costs were not enough to offset the fall in demand.

### All other Segments

In “All other Segments”, which also include the holding companies, Brenntag recorded a significant year-on-year reduction in costs in the third quarter of 2023. This is mainly the result of lower variable personnel expenses attributable to the decline in earnings.

BRENNTAG International Chemicals GmbH, the only operating company within “All other Segments”, achieved operating EBITDA below the prior-year figure in the third quarter of 2023 due to the trend in volumes.

Overall, the **operating EBITDA** of “All other Segments” was up by 26.4% year on year to EUR - 27.1 million in the third quarter of 2023. The **operating EBITA** of “All other Segments” came to EUR - 31.1 million in the third quarter of 2023, an improvement of 22.1% on the prior-year figure.

# Financial position

## Cash flow

in EUR m	Q3 2023	Q3 2022	9M 2023	9M 2022
<b>Net cash provided by operating activities</b>	<b>435.0</b>	<b>420.5</b>	<b>1,162.6</b>	<b>554.0</b>
<b>Net cash used in investing activities</b>	<b>-120.0</b>	<b>-76.6</b>	<b>-248.4</b>	<b>-160.3</b>
of which payments to acquire consolidated subsidiaries, other business units and other financial assets	-63.4	-29.7	-98.1	-30.4
of which payments to acquire intangible assets and property, plant and equipment	-60.5	-52.5	-161.3	-148.8
of which proceeds from the disposal of non-current assets	3.9	5.6	11.0	18.9
<b>Net cash used in/provided by financing activities</b>	<b>-402.9</b>	<b>549.9</b>	<b>-1,410.4</b>	<b>286.8</b>
of which dividends paid to Brenntag shareholders	-	-	-304.7	-224.0
of which proceeds from promissory notes	-	640.0	-	640.0
of which repayments of/proceeds from other borrowings	-121.5	-86.3	-652.7	-32.7
of which payments to acquire treasury shares	-266.1	-	-439.2	-
of which other financing activities	-15.3	-3.8	-13.8	-96.5
<b>Change in cash and cash equivalents</b>	<b>-87.9</b>	<b>893.8</b>	<b>-496.2</b>	<b>680.5</b>

1.06 Cash flow

At EUR 435.0 million in the third quarter of 2023, net cash provided by operating activities was moderately higher than in the same period of the previous year. The decrease in working capital was partly offset by opposite effects.

Of the net cash used in investing activities, EUR 60.5 million comprised payments to acquire intangible assets and property, plant and equipment in the third quarter of 2023. Payments to acquire consolidated subsidiaries, other business units and other financial assets relate mainly to the acquisition of all shares in Aik Moh Group based in Singapore and the acquisition of 70% of the shares in Shanghai Saifu Chemical Development Co., Ltd. headquartered in Shanghai, China.

The net cash used in financing activities in the third quarter of 2023 reduced cash and cash equivalents by EUR 402.9 million and was mainly the result of the treasury shares acquired under the share buyback program (EUR 266.1 million).

## Free cash flow

in EUR m	Q3 2023	Q3 2022	Change	
			abs.	in %
Operating EBITDA	380.9	459.7	-78.8	-17.1
Payments to acquire intangible assets and property, plant and equipment	-60.5	-52.5	-8.0	15.2
Change in working capital	160.2	-22.6	182.8	-808.8
Principal and interest payments on lease liabilities	-39.0	-37.0	-2.0	5.4
<b>Free cash flow</b>	<b>441.6</b>	<b>347.6</b>	<b>94.0</b>	<b>27.0</b>

in EUR m	9M 2023	9M 2022	Change	
			abs.	in %
Operating EBITDA	1,211.0	1,456.5	-245.5	-16.9
Payments to acquire intangible assets and property, plant and equipment	-161.3	-148.8	-12.5	8.4
Change in working capital	387.7	-647.5	1,035.2	-159.9
Principal and interest payments on lease liabilities	-114.9	-106.3	-8.6	8.1
<b>Free cash flow</b>	<b>1,322.5</b>	<b>553.9</b>	<b>768.6</b>	<b>138.8</b>

1.07 Free cash flow

The Brenntag Group's free cash flow amounted to EUR 441.6 million in the third quarter of 2023, a significant increase of 27.0% on the same period of 2022. This extremely pleasing result was achieved due especially to the positive change in working capital.

## Net assets

in EUR m	Sep. 30, 2023		Dec. 31, 2022	
	abs.	in %	abs.	in %
<b>Assets</b>				
<b>Current assets</b>	<b>4,872.8</b>	<b>46.5</b>	<b>5,920.3</b>	<b>52.1</b>
of which trade receivables	2,481.0	23.7	2,676.8	23.5
of which inventories	1,459.8	13.9	1,773.8	15.6
<b>Non-current assets</b>	<b>5,597.5</b>	<b>53.5</b>	<b>5,452.7</b>	<b>47.9</b>
<b>Total assets</b>	<b>10,470.3</b>	<b>100.0</b>	<b>11,373.0</b>	<b>100.0</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>	<b>2,946.9</b>	<b>28.1</b>	<b>3,238.0</b>	<b>28.5</b>
of which trade payables	1,716.7	16.4	1,862.0	16.4
of which financial and lease liabilities	398.8	3.8	429.7	3.8
<b>Equity and non-current liabilities</b>	<b>7,523.4</b>	<b>71.9</b>	<b>8,135.0</b>	<b>71.5</b>
of which financial and lease liabilities	2,273.3	21.7	2,666.1	23.4
of which equity	4,568.0	43.6	4,802.7	42.2
<b>Total liabilities and equity</b>	<b>10,470.3</b>	<b>100.0</b>	<b>11,373.0</b>	<b>100.0</b>

1.08 Net assets

The cash portion of the change in working capital amounted to an inflow of EUR 387.7 million in the first nine months of 2023. At 7.2, annualized working capital turnover was lower than that in financial year 2022 (7.5) and in the first nine months of 2022 (7.5).

When the share buyback program commenced in March 2023, Brenntag recognized a liability of EUR 500.0 million directly in equity for the obligation to acquire treasury shares. As at September 30, 2023, the liability had decreased to EUR 57.6 million due mainly to the acquisition of treasury shares.

in EUR m	Sep. 30, 2023	Dec. 31, 2022
Liability under syndicated loan	85.3	551.9
Other liabilities to banks	174.9	217.9
Promissory notes (Schuldschein)	627.9	627.1
Bond 2025	598.2	599.2
Bond 2029	499.7	497.5
Derivative financial instruments	52.1	56.9
Liability to acquire treasury shares	57.6	-
Other financial liabilities	107.3	111.0
<b>Total</b>	<b>2,203.0</b>	<b>2,661.5</b>
Lease liabilities	469.1	434.3
Cash and cash equivalents	541.9	1,046.1
<b>Net financial liabilities</b>	<b>2,130.2</b>	<b>2,049.7</b>

1.09 Net financial liabilities

## Outlook

Brenntag continues to operate in a market environment shaped by the war in Ukraine, geopolitical tensions and strong inflationary pressures. Due to lower demand, it is possible that prices in Brenntag's supply chains will fall despite general price increases. It is also possible that the current conflict in Israel will result in renewed supply chain bottlenecks and therefore further price increases. Overall, this is leading to a still greater-than-average degree of uncertainty over growth expectations for the global economy in 2023. Oxford Economics currently predicts that the global economy, measured in terms of industrial production (IP), will deliver a marginally positive performance in 2023. Weighted by the sales generated by Brenntag in the individual countries, this results in a forecast average real IP growth rate of +0.17% in 2023.

The Board of Management refined the guidance for the full year 2023 in the half-year financial report in light of the continuing challenges and the negative trend in exchange rates in the course of the year. This equated to operating EBITA of between EUR 1,300 million and EUR 1,400 million and operating EBITDA of between EUR 1,600 million and EUR 1,700 million. Brenntag now expects operating EBITA and operating EBITDA for full year 2023 to each be around the lower end of the forecast range. The forecast includes the effects in the course of implementing the divisional strategies and the digitalization strategy. It also takes into account the contributions to earnings from acquisitions already closed. Brenntag expects free cash flow to increase significantly compared with the previous year.

## 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.

As a global company, Brenntag has to comply with the country-specific tax laws and regulations in each jurisdiction. Tax exposures could result in particular from current and future tax audits of our German and foreign subsidiaries. These exposures are generally reflected in the balance sheet by recognizing provisions.

The decision issued by the French Competition Authority in 2013 in relation to the allocation of customers and the 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 of appeal imposed a fine of EUR 47 million. In September 2023, the Cour de cassation (Court of cassation) repealed the court of appeal judgment at Brenntag's request and referred the matter back to the court of appeal. In November 2023, the fine of EUR 47 million imposed by the court of appeal was reimbursed. The reimbursement was allocated to provisions, as further steps are expected to be taken by the French authorities responsible.

Overall, there were no significant changes for the Brenntag Group in the first nine months of 2023 compared with the opportunities and risks described in detail in the 2022 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.

# Selected financial information

as at September 30, 2023

## Consolidated income statement

in EUR m	Jan. 1- Sep. 30, 2023	Jan. 1- Sep. 30, 2022	Jul. 1- Sep. 30, 2023	Jul. 1- Sep. 30, 2022
Sales	12,872.0	14,694.8	4,088.3	5,100.5
Cost of materials	-9,811.2	-11,406.0	-3,093.9	-3,994.4
<b>Gross profit</b>	<b>3,060.8</b>	<b>3,288.8</b>	<b>994.4</b>	<b>1,106.1</b>
Other operating income	75.7	65.7	19.8	36.4
Personnel expenses	-1,030.5	-1,005.9	-343.4	-353.3
Depreciation, amortization and impairment losses	-284.6	-269.5	-97.2	-93.2
Impairment losses on trade receivables and other receivables	-3.7	-10.3	-1.1	-3.1
Other operating expenses	-923.9	-877.7	-308.8	-316.1
<b>Operating profit</b>	<b>893.8</b>	<b>1,191.1</b>	<b>263.7</b>	<b>376.8</b>
Share of profit or loss of equity-accounted investments	0.3	1.5	-0.1	0.4
Interest income	14.0	8.0	4.5	3.9
Interest expense	-91.4	-73.7	-29.8	-30.0
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	7.0	-8.1	9.8	-2.8
Loss on the net monetary position	-14.5	-11.4	-6.8	-3.7
Other net finance costs	-14.6	-18.5	-2.4	-7.8
<b>Net finance costs</b>	<b>-99.2</b>	<b>-102.2</b>	<b>-24.8</b>	<b>-40.0</b>
<b>Profit before tax</b>	<b>794.6</b>	<b>1,088.9</b>	<b>238.9</b>	<b>336.8</b>
Income tax expense	-210.8	-292.0	-61.3	-88.0
<b>Profit after tax</b>	<b>583.8</b>	<b>796.9</b>	<b>177.6</b>	<b>248.8</b>
Attributable to:				
Shareholders of Brenntag SE	579.1	783.7	176.3	246.9
Non-controlling interests	4.7	13.2	1.3	1.9
<b>Basic earnings per share in euro</b>	<b>3.80</b>	<b>5.07</b>	<b>1.18</b>	<b>1.60</b>
<b>Diluted earnings per share in euro</b>	<b>3.80</b>	<b>5.07</b>	<b>1.18</b>	<b>1.60</b>

2.01 Consolidated income statement

# Consolidated balance sheet

## Assets

in EUR m	Sep. 30, 2023	Dec. 31, 2022
<b>Current assets</b>		
Cash and cash equivalents	541.9	1,046.1
Trade receivables	2,481.0	2,676.8
Other receivables	254.4	272.6
Other financial assets	10.5	20.2
Current tax assets	121.2	117.3
Inventories	1,459.8	1,773.8
	<b>4,868.8</b>	<b>5,906.8</b>
Non-current assets held for sale	4.0	13.5
	<b>4,872.8</b>	<b>5,920.3</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,378.6	1,358.1
Intangible assets	3,537.3	3,459.3
Right-of-use assets	458.2	426.3
Equity-accounted investments	5.6	5.4
Other receivables	65.0	40.7
Other financial assets	17.7	24.4
Deferred tax assets	135.1	138.5
	<b>5,597.5</b>	<b>5,452.7</b>
<b>Total assets</b>	<b>10,470.3</b>	<b>11,373.0</b>

## Liabilities and equity

in EUR m	Sep. 30, 2023	Dec. 31, 2022
<b>Current liabilities</b>		
Trade payables	1,716.7	1,862.0
Financial liabilities	275.9	319.7
Lease liabilities	122.9	110.0
Other liabilities	591.1	664.9
Other provisions	139.2	154.8
Liabilities relating to acquisition of non-controlling interests	-	25.0
Current tax liabilities	101.1	97.6
	<b>2,946.9</b>	<b>3,234.0</b>
Liabilities associated with assets held for sale	-	4.0
	<b>2,946.9</b>	<b>3,238.0</b>
<b>Non-current liabilities</b>		
Financial liabilities	1,927.1	2,341.8
Lease liabilities	346.2	324.3
Other liabilities	2.3	4.9
Other provisions	154.3	166.1
Provisions for pensions and other post-employment benefits	107.5	119.1
Liabilities relating to acquisition of non-controlling interests	145.5	104.3
Deferred tax liabilities	272.4	271.8
	<b>2,955.3</b>	<b>3,332.3</b>
<b>Equity</b>		
Subscribed capital	154.5	154.5
Additional paid-in capital	1,491.4	1,491.4
Retained earnings	3,292.6	3,035.0
Accumulated other comprehensive income	85.3	71.6
Treasury shares	-497.8	-
<b>Equity attributable to shareholders of Brenntag SE</b>	<b>4,526.0</b>	<b>4,752.5</b>
Equity attributable to non-controlling interests	42.1	50.2
	<b>4,568.1</b>	<b>4,802.7</b>
<b>Total liabilities and equity</b>	<b>10,470.3</b>	<b>11,373.0</b>

2.02 Consolidated balance sheet

## Consolidated cash flow statement

in EUR m	Jan. 1- Sep. 30, 2023	Jan. 1- Sep. 30, 2022	Jul. 1- Sep. 30, 2023	Jul. 1- Sep. 30, 2022
<b>Profit after tax</b>	<b>583.8</b>	<b>796.9</b>	<b>177.6</b>	<b>248.8</b>
Loss on the net monetary position	14.5	8.9	6.8	1.7
Depreciation and amortization	284.6	268.6	97.2	92.8
Income tax expense	210.8	290.1	61.3	87.8
Income taxes paid	-212.8	-259.4	-64.1	-90.3
Net interest expense	77.4	64.8	25.3	25.6
Interest paid (netted against interest received)	-73.4	-43.8	-29.1	-20.0
(of which interest paid for leases)	(-12.5)	(-7.4)	(-4.7)	(-2.4)
Inventories	326.9	-256.8	130.6	45.8
Trade receivables	224.3	-556.3	88.7	116.5
Trade payables	-163.5	165.6	-59.1	-184.9
Changes in working capital	387.7	-647.5	160.2	-22.6
Changes in other operating assets and liabilities	-61.2	49.3	8.9	84.4
Changes in provisions	-33.5	-25.5	5.6	-19.6
Non-cash change in liabilities relating to acquisition of non-controlling interests	-7.0	8.1	-9.8	2.8
Other non-cash items and reclassifications	-8.3	43.5	-4.9	29.1
<b>Net cash provided by operating activities</b>	<b>1,162.6</b>	<b>554.0</b>	<b>435.0</b>	<b>420.5</b>
Proceeds from the disposal of other financial assets	0.2	0.6	0.1	0.5
Proceeds from the disposal of intangible assets and property, plant and equipment	10.8	18.3	3.8	5.1
Payments to acquire consolidated subsidiaries and other business units	-98.1	-30.4	-63.4	-29.7
Payments to acquire intangible assets and property, plant and equipment	-161.3	-148.8	-60.5	-52.5
<b>Net cash used in investing activities</b>	<b>-248.4</b>	<b>-160.3</b>	<b>-120.0</b>	<b>-76.6</b>
Payments to acquire treasury shares	-439.2	-	-266.1	-
Repayments of liabilities relating to acquisition of non-controlling interests	-12.0	-94.0	-12.0	-2.0
Proceeds from non-controlling interests	1.7	-	-	-
Dividends paid to Brenntag shareholders	-304.7	-224.0	-	-
Dividends paid to non-controlling interests	-3.5	-2.5	-3.3	-1.8
Proceeds from borrowings	309.8	808.0	9.4	656.4
Repayments of lease liabilities	-102.4	-98.9	-34.3	-34.6
Repayments of borrowings	-860.1	-101.8	-96.6	-68.1
<b>Net cash used in/provided by financing activities</b>	<b>-1,410.4</b>	<b>286.8</b>	<b>-402.9</b>	<b>549.9</b>
<b>Change in cash and cash equivalents</b>	<b>-496.2</b>	<b>680.5</b>	<b>-87.9</b>	<b>893.8</b>
Effect of exchange rate changes on cash and cash equivalents	-9.4	52.6	7.2	29.3
Change in cash reclassified into non-current assets held for sale	1.4	-	-	-
Cash and cash equivalents at beginning of period	1,046.1	705.0	622.6	515.0
<b>Cash and cash equivalents at end of period</b>	<b>541.9</b>	<b>1,438.1</b>	<b>541.9</b>	<b>1,438.1</b>

2.03 Consolidated cash flow statement

## Key financial figures by global division and reportable segment

Period from January 1 to September 30 in EUR m	Brenntag Specialties	Brenntag Essentials	All other Segments	Group
<b>External sales</b>				
2023	5,356.6	7,110.3	405.1	12,872.0
2022	6,049.9	8,034.5	610.4	14,694.8
Fx. adj. change in %	-8.5	-9.7	-33.6	-10.2
<b>Operating gross profit<sup>1)</sup></b>				
2023	1,134.0	1,909.3	23.7	3,067.0
2022	1,307.6	1,954.8	26.4	3,288.8
Fx. adj. change in %	-10.3	-0.4	-10.2	-4.4
<b>Operating EBITDA</b>				
2023	466.1	835.3	-90.4	1,211.0
2022	642.9	895.9	-82.3	1,456.5
Fx. adj. change in %	-24.5	-4.9	9.8	-14.3
<b>Operating EBITA (segment result)</b>				
2023	432.7	648.6	-101.3	980.0
2022	613.0	719.7	-92.5	1,240.2
Fx. adj. change in %	-26.5	-8.0	9.5	-18.4

## 2.04 Reconciliation of the global divisions to the Group 9M 2023/2022

<sup>1)</sup> Gross profit was adjusted by EUR 6.2 million in the reporting period due to the loss of inventories during a major fire at a warehouse site in Canada.

Period from July 1 to September 30 in EUR m	Brenntag Specialties	Brenntag Essentials	All other Segments	Group
<b>External sales</b>				
2023	1,721.8	2,231.8	134.7	4,088.3
2022	2,061.6	2,847.3	191.6	5,100.5
Fx. adj. change in %	-10.9	-17.7	-29.7	-15.4
<b>Operating gross profit<sup>1)</sup></b>				
2023	371.0	622.9	6.7	1,000.6
2022	420.0	679.3	6.8	1,106.1
Fx. adj. change in %	-5.5	-3.5	-1.5	-4.3
<b>Operating EBITDA</b>				
2023	146.4	261.6	-27.1	380.9
2022	193.4	303.1	-36.8	459.7
Fx. adj. change in %	-18.0	-9.3	-26.4	-11.5
<b>Operating EBITA (segment result)</b>				
2023	135.0	198.8	-31.1	302.7
2022	182.0	241.4	-39.9	383.5
Fx. adj. change in %	-19.6	-13.4	-22.1	-15.3

## 2.05 Reconciliation of the global divisions to the Group Q3 2023/2022

<sup>1)</sup> Gross profit was adjusted by EUR 6.2 million in the reporting period due to the loss of inventories during a major fire at a warehouse site in Canada.

KEY FINANCIAL FIGURES BY GLOBAL DIVISION AND REPORTABLE SEGMENT

Period from January 1 to September 30 in EUR m	EMEA <sup>1)</sup>	Americas <sup>2)</sup>	APAC	Central activities <sup>3)</sup>	Brenntag Specialties
<b>External sales</b>					
2023	2,347.0	2,026.5	983.1	-	5,356.6
2022	2,578.5	2,403.0	1,068.4	-	6,049.9
Fx. adj. change in %	-5.9	-13.7	-3.0	-	-8.5
<b>Operating gross profit<sup>4)</sup></b>					
2023	519.0	423.2	191.8	-	1,134.0
2022	567.0	515.8	224.8	-	1,307.6
Fx. adj. change in %	-5.2	-16.0	-10.1	-	-10.3
<b>Operating EBITDA</b>					
2023	213.2	168.9	83.4	0.6	466.1
2022	283.4	237.2	121.8	0.5	642.9
Fx. adj. change in %	-20.9	-27.1	-28.0	20.0	-24.5
<b>Operating EBITA (segment result)<sup>5), 6)</sup></b>					
2023	204.8	156.4	70.9	0.6	432.7
2022	275.3	225.8	111.4	0.5	613.0
Fx. adj. change in %	-21.9	-29.0	-33.0	20.0	-26.5

2.06 Segment reporting on the global Specialties division 9M 2023/2022

<sup>1)</sup> Europe, Middle East & Africa.

<sup>2)</sup> North and Latin America.

<sup>3)</sup> Central activities which are part of Brenntag Specialties but not directly attributable to any one segment.

<sup>4)</sup> Gross profit was adjusted by EUR 6.2 million in the reporting period due to the loss of inventories during a major fire at a warehouse site in Canada.

<sup>5)</sup> Segment operating EBITA is calculated as segment EBITA adjusted for holding charges and special items.

<sup>6)</sup> Certain items of property, plant and equipment and right-of-use assets are not separable and support both divisions jointly. They have been allocated to a division (depending on the region) and are depreciated there. They are charged to the other division on the basis of fixed and variable monthly amounts.

Period from July 1 to September 30 in EUR m	EMEA <sup>1)</sup>	Americas <sup>2)</sup>	APAC	Central activities <sup>3)</sup>	Brenntag Specialties
<b>External sales</b>					
2023	746.0	655.5	320.3	-	1,721.8
2022	831.4	857.1	373.1	-	2,061.6
Fx. adj. change in %	-6.5	-17.7	-5.4	-	-10.9
<b>Operating gross profit<sup>4)</sup></b>					
2023	171.5	136.8	62.7	-	371.0
2022	169.4	179.5	71.1	-	420.0
Fx. adj. change in %	5.9	-17.8	-2.4	-	-5.5
<b>Operating EBITDA</b>					
2023	68.5	51.8	25.8	0.3	146.4
2022	75.1	82.9	35.4	-	193.4
Fx. adj. change in %	-2.1	-32.6	-19.3	-	-18.0
<b>Operating EBITA (segment result)<sup>5), 6)</sup></b>					
2023	65.5	47.6	21.6	0.3	135.0
2022	72.2	78.4	31.4	-	182.0
Fx. adj. change in %	-2.9	-34.2	-23.6	-	-19.6

2.07 Segment reporting on the global Specialties division Q3 2023/2022

<sup>1)</sup> Europe, Middle East & Africa.

<sup>2)</sup> North and Latin America.

<sup>3)</sup> Central activities which are part of Brenntag Specialties but not directly attributable to any one segment.

<sup>4)</sup> Gross profit was adjusted by EUR 6.2 million in the reporting period due to the loss of inventories during a major fire at a warehouse site in Canada.

<sup>5)</sup> Segment operating EBITA is calculated as segment EBITA adjusted for holding charges and special items.

<sup>6)</sup> Certain items of property, plant and equipment and right-of-use assets are not separable and support both divisions jointly. They have been allocated to a division (depending on the region) and are depreciated there. They are charged to the other division on the basis of fixed and variable monthly amounts.

KEY FINANCIAL FIGURES BY GLOBAL DIVISION AND REPORTABLE SEGMENT

Period from January 1 to September 30 in EUR m	EMEA <sup>1)</sup>	North America	Latin America	APAC <sup>2)</sup>	Central activities <sup>3)</sup>	<b>Brenntag Essentials</b>
<b>External sales</b>						
2023	2,749.3	3,346.8	526.1	488.1	-	7,110.3
2022	3,205.5	3,565.4	655.5	608.1	-	8,034.5
Fx. adj. change in %	-13.6	-4.0	-17.5	-14.3	-	-9.7
<b>Operating gross profit</b>						
2023	695.2	1,029.2	110.5	74.4	-	1,909.3
2022	718.5	1,003.8	137.8	94.7	-	1,954.8
Fx. adj. change in %	-2.4	4.9	-17.8	-16.3	-	-0.4
<b>Operating EBITDA</b>						
2023	325.6	458.9	30.1	22.3	-1.6	835.3
2022	353.1	457.5	50.6	35.6	-0.9	895.9
Fx. adj. change in %	-6.8	2.7	-38.6	-33.2	60.0	-4.9
<b>Operating EBITA (segment result)<sup>4), 5)</sup></b>						
2023	245.9	369.9	17.2	17.2	-1.6	648.6
2022	275.2	378.3	37.4	29.7	-0.9	719.7
Fx. adj. change in %	-9.7	0.1	-52.5	-38.8	60.0	-8.0

2.08 Segment reporting on the global Essentials division 9M 2023/2022

<sup>1)</sup> Europe, Middle East & Africa.

<sup>2)</sup> Asia Pacific including the China and Hong Kong segment, which is presented separately internally.

<sup>3)</sup> Central activities which are part of Brenntag Essentials but not directly attributable to any one segment.

<sup>4)</sup> Segment operating EBITA is calculated as segment EBITA adjusted for holding charges and special items.

<sup>5)</sup> Certain items of property, plant and equipment and right-of-use assets are not separable and support both divisions jointly. They have been allocated to a division (depending on the region) and are depreciated there. They are charged to the other division on the basis of fixed and variable monthly amounts.

Period from July 1 to September 30 in EUR m	EMEA <sup>1)</sup>	North America	Latin America	APAC <sup>2)</sup>	Central activities <sup>3)</sup>	<b>Brenntag Essentials</b>
<b>External sales</b>						
2023	809.4	1,069.0	173.0	180.4	-	2,231.8
2022	1,088.2	1,319.0	232.2	207.9	-	2,847.3
Fx. adj. change in %	-25.1	-12.7	-22.4	-2.8	-	-17.7
<b>Operating gross profit</b>						
2023	214.6	343.4	38.1	26.8	-	622.9
2022	237.8	365.7	46.5	29.3	-	679.3
Fx. adj. change in %	-9.2	1.3	-14.2	2.6	-	-3.5
<b>Operating EBITDA</b>						
2023	94.1	152.3	9.7	6.0	-0.5	261.6
2022	115.2	165.4	14.8	8.5	-0.8	303.1
Fx. adj. change in %	-17.9	-0.6	-31.2	-18.4	-37.5	-9.3
<b>Operating EBITA (segment result)<sup>4), 5)</sup></b>						
2023	66.9	122.7	5.5	4.2	-0.5	198.8
2022	89.1	137.7	9.9	5.5	-0.8	241.4
Fx. adj. change in %	-24.5	-3.8	-42.4	-12.2	-37.5	-13.4

2.09 Segment reporting on the global Essentials division Q3 2023/2022

<sup>1)</sup> Europe, Middle East & Africa.

<sup>2)</sup> Asia Pacific including the China and Hong Kong segment, which is presented separately internally.

<sup>3)</sup> Central activities which are part of Brenntag Essentials but not directly attributable to any one segment.

<sup>4)</sup> Segment operating EBITA is calculated as segment EBITA adjusted for holding charges and special items.

<sup>5)</sup> Certain items of property, plant and equipment and right-of-use assets are not separable and support both divisions jointly. They have been allocated to a division (depending on the region) and are depreciated there. They are charged to the other division on the basis of fixed and variable monthly amounts.

# Financial calendar

**December 5**

2023

Capital Markets Day  
in London

**March 7**

2024

Annual Report 2023

**May 14**

2024

Quarterly Statement Q1  
2024

**May 23**

2024

Annual General Meeting  
2024

The financial calendar is updated regularly. The latest dates can be found on our website at [www.brenntag.com/financial\\_calendar](http://www.brenntag.com/financial_calendar)

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### Information on the quarterly statement

This translation is only a convenience translation. In the event of any differences, only the German version is binding. As part of our sustainability activities, we do not print the quarterly statement and publish it exclusively in digital form.

### 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](http://www.brenntag.com/sustainability).