

January – March 2024

Quarterly Statement

Brenntag reports first-quarter 2024 results impacted by a challenging market environment



Brenntag expects operating EBITA to be at the lower end of the full-year 2024 guidance published in March



Operating gross profit reached EUR 984.4 million in Q1 2024, a decrease of 5.1%* compared with the prior-year figure



Operating EBITA came to EUR 259.7 million, a decline of 24.0%* compared with Q1 2023



The free cash flow of EUR 175.3 million in Q1 2024 was down by 61.0% on the high prior-year figure



EPS stood at EUR 0.97 in Q1 2024 compared with EUR 1.40 in Q1 2023

* Growth rates are adjusted for translational FX effects

Key financial figures at a glance

Consolidated income statement

		Q1 2024	Q1 2023
Sales	EUR m	4,002.6	4,527.1
Operating gross profit	EUR m	984.4	1,045.6
Operating EBITA	EUR m	259.7	345.1
Operating EBITA / operating gross profit	%	26.4	33.0
Profit after tax	EUR m	143.7	217.1
Basic earnings per share	EUR	0.97	1.40
Diluted earnings per share	EUR	0.97	1.40

Consolidated balance sheet

		Mar. 31, 2024	Dec. 31, 2023
Total assets	EUR m	10,684.4	10,337.8
Equity	EUR m	4,542.6	4,356.7
Working capital	EUR m	2,083.0	2,005.8
Net financial liabilities	EUR m	2,226.9	2,186.8

Consolidated cash flow

		Q1 2024	Q1 2023
Net cash provided by operating activities	EUR m	157.7	400.3
Payments to acquire intangible assets and property, plant and equipment	EUR m	-71.7	-49.7
Free cash flow	EUR m	175.3	449.2

Key data on the Brenntag shares

		Mar. 31, 2024	Dec. 31, 2023
Share price	EUR	78.08	83.22
No. of shares (unweighted)		144,385,372	147,453,837
Market capitalization	EUR m	11,274	12,271
Free float	%	89.30	89.52

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, the company provides a 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 17,700 employees, Brenntag generated sales of around EUR 16.8 billion in 2023.

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Major events impacting on business in Q1 2024

In February 2024, Brenntag acquired all shares in Rental Service Specialty LLC (RSS) based in Broussard, Louisiana, USA. RSS is a provider of specialty rental equipment for the midstream and downstream oil and gas industry. The acquisition increases Brenntag Essentials' market presence in the important North American energy sector.

Also in February 2024, Brenntag acquired the chemical logistics site of Chimica D'Agostino in Bari, Italy. The site increases Brenntag's presence in the southern Italian market and optimizes the site network in the region. This acquisition extends Brenntag Essentials' local services and logistics offering and adds specific functions to the hub and transshipment point.

At the end of March 2024, Brenntag announced the acquisition of Lawrence Industries Ltd. based in Tamworth, UK. The company supplies high-quality additives, minerals and catalysts to a wide range of markets across the UK and Ireland. This acquisition strengthens Brenntag Specialties' position in Material Science in the Coatings, Adhesives, Sealants and Elastomers (CASE), Construction, Polymer and Rubber industries. In financial year 2023, Lawrence Industries generated sales of around EUR 34 million.

The share buyback program initiated in the previous year was completed in the first quarter of 2024. In the course of the second tranche, 3,068,465 Brenntag SE shares were acquired on the stock market at a total purchase price of EUR 250 million and subsequently canceled.

Objectives and strategy

In the coming years, Brenntag aims to strengthen and further expand its position as the global market leader in chemical and ingredients distribution in a changing global market environment.

In the first quarter of 2024, Brenntag worked systematically to drive the execution of its "Strategy to Win". Firstly, the core elements of the growth strategy comprised differentiated strategies for the two divisions Brenntag Specialties and Brenntag Essentials, which since the beginning of financial year 2024 have been further developed in the context of the "Advanced Operating Model". Secondly, Brenntag is pursuing a sustainability agenda with the aim of assuming a leading role in the responsible distribution of sustainable chemicals and ingredients. This includes procuring all electricity from renewable sources by 2025, reducing emissions by forty percent versus 2020 levels by 2030 and achieving net-zero emissions by 2045. Thirdly, Brenntag aims to drive market consolidation through value-creating M&A activity. Its focus here is on expanding its position in high-growth emerging markets in both divisions, improving technical and strategic capabilities and market positions, augmenting the existing portfolio and expanding the life science business. Fourthly, it is transforming itself into a data- and technology-driven company.

You can find further information on Brenntag's objectives and strategy in the 2023 Annual Report.

Segment reporting

The Brenntag Group is managed through two global divisions, Brenntag Specialties and Brenntag Essentials, which were previously each managed through geographically structured segments. Since January 1, 2024, the Brenntag Specialties division has no longer been managed regionally; instead, it is now managed globally through the Life Science, Material Science and Specialties Other segments. The global Brenntag Essentials division continues to include the reportable segments EMEA, North America, Latin America and APAC. In

addition, a further reportable segment, “Transregional”, was introduced in the Brenntag Essentials division in order to manage the international operations of BRENNTAG International Chemicals GmbH (BIC), which buys and sells chemicals in bulk on an international scale without regional boundaries (previously shown under “All other Segments”).

“Group and Regional Services” mainly include the central functions for the entire Group, the regional service functions and the activities with regard to the digitalization of Brenntag’s business.

Events after the end of the reporting period

In April 2024, Brenntag successfully placed two bonds totaling one billion euros on the European capital market. Brenntag Finance B.V. issued the two EUR 500 million bonds with a maturity of four and eight years and carrying a coupon of 3.750% and 3.875%. The bonds were issued at 99.781% and 99.192% of par, respectively.

At the beginning of May 2024, Brenntag signed an agreement to acquire 100% of the shares in Quimica Delta SA de CV based in Teoloyucan, Mexico. The company is a leading distributor of base chemicals and has a dense service network in central Mexico with access to port infrastructure in Mexico.

Results of operations

Business performance of the Brenntag Group

in EUR m	Q1 2024	Q1 2023	Change	
			in %	in % (fx. adj.) ¹⁾
Sales	4,002.6	4,527.1	-11.6	-10.9
Operating gross profit	984.4	1,045.6	-5.9	-5.1
Operating expenses	-642.8	-625.2	2.8	3.5
Operating EBITDA	341.6	420.4	-18.7	-18.0
Depreciation of property, plant and equipment and right-of-use assets	-81.9	-75.3	8.8	9.5
Operating EBITA	259.7	345.1	-24.7	-24.0
Net expense/income from special items	-8.2	4.7	-	-
EBITA	251.5	349.8	-	-
Amortization of intangible assets	-12.4	-17.7	-	-
Net finance costs	-34.1	-35.2	-	-
Profit before tax	205.0	296.9	-	-
Income tax expense	-61.3	-79.8	-	-
Profit after tax	143.7	217.1	-	-

1.01 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 4,002.6 million in the first quarter of 2024, a year-on-year decline of 11.6%. On a constant currency basis, sales fell by 10.9%. The decline was due to falling sales prices and was not offset by higher volumes.

The Brenntag Group's **operating gross profit** came to EUR 984.4 million in the first quarter of 2024, a year-on-year decline of 5.9%. On a constant currency basis, operating gross profit was down by 5.1% on the prior-year figure. The Brenntag Specialties division recorded a slight volume-driven decline in operating gross profit, while Brenntag Essentials achieved an increase in volumes. Operating gross profit per unit fell in both divisions.

The Brenntag Group's **operating expenses** amounted to EUR 642.8 million in the first quarter of 2024, a rise of 2.8% year on year. On a constant currency basis, operating expenses were up by 3.5% on the prior-year figure. This was largely attributable to the acquisitions made. On an organic basis, there was only a slight increase in costs. This was due primarily to volume-driven increases in costs, higher personnel expenses and higher costs for IT implementation, primarily in connection with the DiDEX initiative. Brenntag sees these additional costs as an investment in the Group's future.

The Brenntag Group achieved **operating EBITDA** of EUR 341.6 million in the first quarter of 2024, a year-on-year decline of 18.7%, or 18.0% on a constant currency basis.

Depreciation of property, plant and equipment and right-of-use assets amounted to EUR 81.9 million in the first quarter of 2024 (Q1 2023: EUR 75.3 million).

The Brenntag Group's **operating EBITA** came to EUR 259.7 million in the first quarter of 2024. Brenntag therefore recorded a decrease of 24.7% on the prior-year figure. On a constant currency basis, this represents a decline in earnings of 24.0%. The overall decline in both divisions was driven by the fall in operating gross profit per unit in combination with cost increases and the volume effects described above.

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

in EUR m	Q1 2024	Q1 2023
Provision for legal risks	-5.9	-2.7
Reversal of provisions for excise duties	8.4	7.0
Major fire at a warehouse site in Canada	-2.7	-
Other special items	-8.0	0.4
Net expense/income from special items	-8.2	4.7

1.02 Net expense/income from special items

In the first quarter of 2024, provisions of EUR 5.9 million were recognized for legal risks arising from the sale of talc and similar products in North America.

Tax returns were submitted in relation to provisions recognized in 2023 for excise duty risks in Sweden. These led to a lower-than-expected tax liability. The reversal of the relevant provisions resulted in other operating income of EUR 8.4 million in the first quarter of 2024.

Further costs amounting to EUR 2.7 million were incurred as a result of a major fire at a warehouse site in Canada in the third quarter of 2023. They comprise costs for repairs, the remediation of the resulting environmental damage and maintaining business operations.

Other special items amounting to EUR 8.0 million mainly include advisory and other one-time expenses related to the legal and qualitative separation of the two divisions Brenntag Specialties and Brenntag Essentials. One-time expenses were also incurred in connection with Brenntag's cost reduction program.

Amortization of intangible assets amounted to EUR 12.4 million (Q1 2023: EUR 17.7 million).

Net finance costs came to EUR 34.1 million in the first quarter of 2024 (Q1 2023: EUR 35.2 million). The net interest expense component of net finance costs improved slightly year on year to EUR 24.9 million (Q1 2023: EUR 27.2 million) due to lower debt. Conversely, other net finance costs included an opposite effect of a similar amount arising on the translation of foreign currency receivables and liabilities.

Due to the lower profit before tax, **income tax expense** fell by EUR 18.5 million year on year to EUR 61.3 million in the first quarter of 2024.

Profit after tax stood at EUR 143.7 million in the first quarter of 2024 (Q1 2023: EUR 217.1 million).

Business performance in the global divisions and reportable segments

in EUR m	Brenntag Specialties	Brenntag Essentials	Group and Regional Services	Brenntag Group
Operating gross profit				
Q1 2024	286.3	698.1	-	984.4
Change versus Q1 2023 in %	-10.0	-4.0	-	-5.9
fx. adj. change versus Q1 2023 in %	-8.3	-3.8	-	-5.1
Operating EBITA				
Q1 2024	107.5	186.2	-34.0	259.7
Change versus Q1 2023 in %	-24.8	-23.1	-14.8	-24.7
fx. adj. change versus Q1 2023 in %	-22.8	-23.2	-14.8	-24.0

1.03 Business performance in the global divisions

Brenntag Specialties

in EUR m	Life Science	Material Science	Specialties Other	Brenntag Specialties
Operating gross profit				
Q1 2024	200.2	80.2	5.9	286.3
Change versus Q1 2023 in %	-9.0	-11.0	-27.2	-10.0
fx. adj. change versus Q1 2023 in %	-6.3	-9.6	-39.8	-8.3
Operating EBITA²⁾				
Q1 2024	80.3	30.2	-2.3	107.5
Change versus Q1 2023 in %	-21.7	-18.8	-176.7	-24.8
fx. adj. change versus Q1 2023 in %	-19.4	-17.7	-181.4	-22.8

1.04 Business performance in the reportable segments / Brenntag Specialties

²⁾ 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 10.0% on the prior-year figure to EUR 286.3 million in the first quarter of 2024. On a constant currency basis, it showed a decrease of 8.3%. This change was due especially to falling operating gross profit per unit, while volumes almost reached the prior-year level. All segments contributed to this result.

Operating EBITA in the Brenntag Specialties division came to EUR 107.5 million in the first quarter of 2024, a decrease of 24.8% on the prior-year figure. On a constant currency basis, this represents a decline of 22.8%. All segments of the Brenntag Specialties division were affected. The decline was due in particular to the aforementioned performance at operating gross profit level. The increases in costs were largely driven by the new acquisitions. On an organic basis, there was only a slight increase in costs. A decline in variable personnel expenses was offset by inflation-driven increases in costs and the internal allocation by "Group and Regional Services" of further costs in connection with the DiDEX initiative. These are costs from previous years which had previously remained in "Group and Regional Services" and were only charged on this year when various products went into operation.

Brenntag Essentials

in EUR m	EMEA	North America	Latin America	APAC	Trans-regional	Brenntag Essentials
Operating gross profit						
Q1 2024	246.9	376.1	37.3	34.4	3.4	698.1
Change versus Q1 2023 in %	-6.4	-1.9	-5.8	9.2	-63.4	-4.0
fx. adj. change versus Q1 2023 in %	-7.3	-0.7	-9.5	13.9	-63.4	-3.8
Operating EBITA³⁾						
Q1 2024	70.8	111.1	0.9	2.7	1.9	186.2
Change versus Q1 2023 in %	-25.6	-13.4	-90.4	22.7	-75.2	-23.1
fx. adj. change versus Q1 2023 in %	-26.6	-12.5	-91.0	28.6	-75.0	-23.2

1.05 Business performance in the reportable segments / Brenntag Essentials

³⁾ 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 4.0% year on year to EUR 698.1 million in the first quarter of 2024. On a constant currency basis, operating gross profit was down by 3.8% on the prior-year figure. This was due to a fall in operating gross profit per unit in all segments. In the APAC segment, the fall in operating gross profit per unit was more than offset by higher volumes – both on an organic basis and including the new acquisitions – as a result of which the segment achieved growth in operating gross profit. With the exception of the Transregional segment, all other segments likewise achieved an increase in volumes both on an organic basis and including the new acquisitions.

Operating EBITA in the Brenntag Essentials division dropped by 23.1% year on year to EUR 186.2 million in the first quarter of 2024. On a constant currency basis, it showed a decrease of 23.2%. This was due, firstly, to a fall in operating gross profit in the EMEA, North America and Latin America segments. All segments saw volume-driven increases in transport costs. In addition, costs in connection with the DiDEX initiative were allocated internally from “Group and Regional Services”. These are costs from previous years which had previously remained in “Group and Regional Services” and were only charged on this year when various products went into operation. This trend in expenses was an additional factor depressing operating EBITA in the EMEA, North America and Latin America segments. On a constant currency basis, the APAC segment achieved significant growth in EBITA due to the aforementioned increase in operating gross profit.

Group and Regional Services

In addition to the central functions for the entire Group, “Group and Regional Services” also include the regional service functions and the activities with regard to the digitalization of Brenntag’s business. In the first quarter of 2024, Brenntag recorded a significant year-on-year reduction in costs. This was achieved mainly as a result of the higher allocations of costs for the DiDEX initiative to the two divisions Brenntag Specialties and Brenntag Essentials. These are costs from previous years which had previously remained in “Group and Regional Services” and were only charged on to the two divisions this year when various products went into operation. Before cost allocations, the costs in “Group and Regional Services” were roughly in line with the prior-year figure.

Overall, the **operating EBITA** of “Group and Regional Services” came to EUR -34.0 million in the first quarter of 2024, an increase of 14.8% on the prior-year figure.

Financial position

Cash flow

in EUR m	Q1 2024	Q1 2023
Net cash provided by operating activities	157.7	400.3
Net cash used in investing activities	-133.4	-58.4
of which payments to acquire consolidated subsidiaries, other business units and other financial assets	-65.6	-11.3
of which payments to acquire intangible assets and property, plant and equipment	-71.7	-49.7
of which proceeds from the disposal of non-current assets	3.9	2.6
Net cash used in/provided by financing activities	-89.4	-534.2
of which repayments of/proceeds from other borrowings	160.7	-504.8
of which payments to acquire treasury shares	-250.1	-29.4
Change in cash and cash equivalents	-65.1	-192.3

1.06 Cash flow

At EUR 157.7 million in the first quarter of 2024, net cash provided by operating activities was significantly lower than in the same period of the previous year. This was due mainly to a slight increase in working capital, whereas a decrease was recorded in the prior-year period.

Of the net cash used in investing activities in the first quarter of 2024, EUR 71.7 million comprised payments to acquire intangible assets and property, plant and equipment. Payments to acquire consolidated subsidiaries and other business units relate mainly to the acquisition of all shares in Lawrence Industries Ltd. based in Tamworth, UK.

Net cash used in financing activities amounted to EUR 89.4 million in the first quarter of 2024 and resulted not only from bank loans taken out and repaid as well as lease and other financial liabilities repaid, but also and above all from the settlement in full of the liability for the second tranche of the share buyback program.

Free cash flow

in EUR m	Q1 2024	Q1 2023	Change	
			abs.	in %
Operating EBITDA	341.6	420.4	-78.8	-18.7
Payments to acquire intangible assets and property, plant and equipment	-71.7	-49.7	-22.0	44.3
Change in working capital	-52.7	116.7	-169.4	-145.2
Principal and interest payments on lease liabilities	-41.9	-38.2	-3.7	9.7
Free cash flow	175.3	449.2	-273.9	-61.0

1.07 Free cash flow

The Brenntag Group's free cash flow amounted to EUR 175.3 million in the first quarter of 2024, a significant decrease of 61.0% on the same period of 2023. In addition to the fall in operating EBITDA, this was also the result of the additional funds tied up in working capital. At the same time, payments to acquire intangible assets and property, plant and equipment increased.

Net assets

in EUR m	Mar. 31, 2024		Dec. 31, 2023	
	abs.	in %	abs.	in %
Assets				
Current assets	4,827.8	45.2	4,612.6	44.6
of which trade receivables	2,480.2	23.2	2,263.1	21.9
of which inventories	1,422.6	13.3	1,376.4	13.3
Non-current assets	5,856.6	54.8	5,725.2	55.4
of which goodwill	3,281.1	30.7	3,210.8	31.1
Total assets	10,684.4	100.0	10,337.8	100.0
Liabilities and equity				
Current liabilities	2,991.2	28.0	3,021.0	29.2
of which trade payables	1,819.8	17.0	1,633.7	15.8
of which financial and lease liabilities	338.4	3.2	562.7	5.4
Equity and non-current liabilities	7,693.2	72.0	7,316.8	70.8
of which financial and lease liabilities	2,400.2	22.5	2,201.0	21.3
of which equity	4,542.6	42.5	4,356.6	42.1
Total liabilities and equity	10,684.4	100.0	10,337.8	100.0

1.08 Net assets

Working capital increased from EUR 2,005.8 million to EUR 2,083.0 million in the first quarter of 2024. At 7.9, annualized working capital turnover was higher than that in financial year 2023 (7.3) and the first quarter of 2023 (7.2).

Upon completion of the second tranche of the share buyback program launched in January 2024, the subscribed capital was reduced by a nominal amount of around EUR 3.1 million by canceling the shares in March 2024 and the excess amount of EUR 247.0 million was eliminated against additional paid-in capital. The subscribed capital now amounts to around EUR 144.4 million.

in EUR m	Mar. 31, 2024	Dec. 31, 2023
Liability under the syndicated loan	232.3	45.6
Other liabilities to banks	195.8	182.1
Promissory notes (Schuldschein)	624.6	622.5
Bond 2025	602.1	600.1
Bond 2029	498.7	498.0
Derivative financial instruments	34.9	29.0
Liability relating to the acquisition of treasury shares	-	250.0
Other financial liabilities	82.2	86.6
Total	2,270.6	2,313.9
Lease liabilities	468.0	449.8
Cash and cash equivalents	511.7	576.9
Net financial liabilities	2,226.9	2,186.8

1.09 Net financial liabilities

Outlook

The Brenntag Group expects 2024 to be another financial year shaped by the war in Ukraine, the Middle East conflict, geopolitical tensions and an only slow fall in inflationary pressures. This continues to result in a still greater-than-average degree of uncertainty over growth expectations for the global economy in 2024. Oxford Economics currently predicts that the global economy, measured in terms of industrial production (IP), will grow only slightly in 2024: Weighted by the sales generated by Brenntag in the individual countries, this results in a forecast average real IP growth rate of +1.6% in 2024.

In light of the continuing economic uncertainty and the fact that global economic growth is expected to remain subdued, Brenntag expects the Group's operating EBITA for financial year 2024 to be at the lower end of the range of EUR 1,230 million to EUR 1,430 million. This takes into account improvements in earnings and additional expenses arising from our digitalization strategy. The forecast includes the contributions to earnings from acquisitions already closed and assumes that exchange rates will remain stable compared with those at the time of the forecast.

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.

Tax returns were submitted in relation to provisions recognized in 2023 for excise duty risks in Sweden. These led to a lower-than-expected tax liability. The reversal of the relevant provisions resulted in other operating income of EUR 8.4 million in the first quarter of 2024.

Overall, there were no significant changes for the Brenntag Group in the first quarter of 2024 compared with the opportunities and risks described in detail in the 2023 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 March 31, 2024

Consolidated income statement

in EUR m	Jan. 1- Mar. 31, 2024	Jan. 1- Mar. 31, 2023
Sales	4,002.6	4,527.1
Cost of materials	-3,017.9	-3,481.5
Gross profit	984.7	1,045.6
Other operating income	21.0	28.3
Personnel expenses	-345.6	-339.4
Depreciation, amortization and impairment losses	-94.5	-93.0
Impairment losses on trade receivables and other receivables	-0.5	-0.2
Other operating expenses	-326.0	-309.2
Operating profit	239.1	332.1
Share of profit or loss of equity-accounted investments	-0.1	-0.1
Interest income	3.6	5.5
Interest expense	-28.5	-32.7
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	-2.2	-1.2
Loss on the net monetary position	-1.0	-2.7
Other net finance costs	-5.9	-4.0
Net finance costs	-34.1	-35.2
Profit before tax	205.0	296.9
Income tax expense	-61.3	-79.8
Profit after tax	143.7	217.1
Attributable to:		
Shareholders of Brenntag SE	141.4	215.9
Non-controlling interests	2.3	1.2
Basic earnings per share in euro	0.97	1.40
Diluted earnings per share in euro	0.97	1.40

2.01 Consolidated income statement

Consolidated balance sheet

Assets

in EUR m	Mar. 31, 2024	Dec. 31, 2023
Current assets		
Cash and cash equivalents	511.7	576.9
Trade receivables	2,480.2	2,263.1
Other receivables	282.5	275.4
Other financial assets	17.3	13.9
Current tax assets	110.8	104.4
Inventories	1,422.6	1,376.4
	4,825.1	4,610.1
Non-current assets held for sale	2.7	2.5
	4,827.8	4,612.6
Non-current assets		
Property, plant and equipment	1,540.3	1,505.2
Intangible assets	3,641.5	3,573.0
Right-of-use assets	456.5	438.2
Equity-accounted investments	5.8	6.0
Other receivables	53.9	52.0
Other financial assets	15.0	16.7
Deferred tax assets	143.6	134.1
	5,856.6	5,725.2
Total assets	10,684.4	10,337.8

Liabilities and equity

in EUR m	Mar. 31, 2024	Dec. 31, 2023
Current liabilities		
Trade payables	1,819.8	1,633.7
Financial liabilities	200.4	439.9
Lease liabilities	138.0	122.8
Other liabilities	545.9	567.3
Other provisions	121.1	103.1
Liabilities relating to acquisition of non-controlling interests	58.0	57.4
Current tax liabilities	108.0	96.8
	2,991.2	3,021.0
Non-current liabilities		
Financial liabilities	2,070.2	1,874.0
Lease liabilities	330.0	327.0
Other liabilities	1.1	2.3
Other provisions	239.6	264.4
Provisions for pensions and other post-employment benefits	136.3	134.0
Liabilities relating to acquisition of non-controlling interests	61.5	60.0
Deferred tax liabilities	311.9	298.4
	3,150.6	2,960.1
Equity		
Subscribed capital	144.4	147.5
Additional paid-in capital	755.2	1,002.2
Retained earnings	3,558.6	3,419.0
Accumulated other comprehensive income	29.7	-14.0
Treasury shares	-	-250.0
Equity attributable to shareholders of Brenntag SE	4,487.9	4,304.7
Equity attributable to non-controlling interests	54.7	52.0
	4,542.6	4,356.7
Total liabilities and equity	10,684.4	10,337.8

2.02 Consolidated balance sheet

Consolidated cash flow statement

in EUR m	Jan. 1- Mar. 31, 2024	Jan. 1- Mar. 31, 2023
Profit after tax	143.7	217.1
Loss on the net monetary position	1.0	2.7
Depreciation and amortization	94.5	93.0
Income tax expense	61.3	79.8
Income taxes paid	-52.6	-36.9
Net interest expense	24.9	27.2
Interest paid	-24.8	-33.6
(of which interest paid for leases)	(-4.7)	(-3.6)
Interest received	3.5	5.4
Inventories	-30.6	96.9
Trade receivables	-193.1	-35.0
Trade payables	171.0	54.8
Changes in working capital	-52.7	116.7
Changes in other operating assets and liabilities	-31.7	-30.1
Changes in provisions	-14.4	-41.2
Non-cash change in liabilities relating to acquisition of non-controlling interests	2.2	1.2
Other non-cash items and reclassifications	2.8	-1.0
Net cash provided by operating activities	157.7	400.3
Proceeds from the disposal of intangible assets and property, plant and equipment	3.9	2.6
Payments to acquire consolidated subsidiaries and other business units	-65.6	-11.3
Payments to acquire intangible assets and property, plant and equipment	-71.7	-49.7
Net cash used in investing activities	-133.4	-58.4
Payments to acquire treasury shares	-250.1	-29.4
Proceeds from borrowings	242.7	146.9
Repayments of lease liabilities	-37.2	-34.6
Repayments of borrowings	-44.8	-617.1
Net cash used in financing activities	-89.4	-534.2
Change in cash and cash equivalents	-65.1	-192.3
Effect of exchange rate changes on cash and cash equivalents	-0.1	-8.9
Change in cash reclassified into non-current assets held for sale	-	-0.2
Cash and cash equivalents at beginning of period	576.9	1,046.1
Cash and cash equivalents at end of period	511.7	844.7

2.03 Consolidated cash flow statement

Key financial figures by global division and reportable segment

Period from January 1 to March 31 in EUR m	Brenntag Specialties	Brenntag Essentials	Group and Regional Services	Group
External sales				
2024	1,302.6	2,700.0	-	4,002.6
2023	1,467.9	3,059.2	-	4,527.1
fx. adj. change in %	-9.8	-11.5	-	-10.9
Operating gross profit				
2024	286.3	698.1	-	984.4
2023	318.1	727.5	-	1,045.6
fx. adj. change in %	-8.3	-3.8	-	-5.1
Depreciation and impairment of property, plant and equipment and right-of-use assets				
2024	8.0	71.1	2.8	81.9
2023	7.6	65.1	2.6	75.3
fx. adj. change in %	8.1	9.7	7.7	9.5
Operating EBITA (segment result)				
2024	107.5	186.2	-34.0	259.7
2023	142.9	242.1	-39.9	345.1
fx. adj. change in %	-22.8	-23.2	-14.8	-24.0

2.04 Reconciliation of the global divisions to the Group Q1 2024/2023

Period from January 1 to March 31 in EUR m	Life Science	Material Science	Specialties Other	Central activities ¹⁾	Brenntag Specialties
External sales					
2024	860.9	426.3	15.4	-	1,302.6
2023	978.7	464.2	25.0	-	1,467.9
fx. adj. change in %	-9.8	-7.5	-46.5	-	-9.8
Operating gross profit					
2024	200.2	80.2	5.9	-	286.3
2023	219.9	90.1	8.1	-	318.1
fx. adj. change in %	-6.3	-9.6	-39.8	-	-8.3
Depreciation and impairment of property, plant and equipment and right-of-use assets²⁾					
2024	1.2	0.4	6.4	-	8.0
2023	0.8	0.6	6.2	-	7.6
fx. adj. change in %	33.3	-33.3	8.5	-	8.1
Operating EBITA (segment result)³⁾					
2024	80.3	30.2	-2.3	-0.7	107.5
2023	102.5	37.2	3.0	0.2	142.9
fx. adj. change in %	-19.4	-17.7	-181.4	-410.7	-22.8

2.05 Segment reporting on the global Specialties division Q1 2024/2023

¹⁾ Central activities which are part of Brenntag Specialties but not directly attributable to any one segment.

²⁾ 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.

³⁾ Segment operating EBITA is calculated as segment EBITA adjusted for holding charges and special items.

KEY FINANCIAL FIGURES BY GLOBAL DIVISION AND REPORTABLE SEGMENT

Period from January 1 to March 31 in EUR m	EMEA ¹⁾	North America	Latin America	APAC ²⁾	Trans- regional	Central activities ³⁾	Brenntag Essentials
External sales							
2024	936.0	1,270.6	164.5	239.2	89.7	-	2,700.0
2023	1,127.2	1,385.8	192.6	215.8	137.8	-	3,059.2
fx. adj. change in %	-17.5	-7.2	-18.4	15.6	-34.9	-	-11.5
Operating gross profit							
2024	246.9	376.1	37.3	34.4	3.4	-	698.1
2023	263.9	383.2	39.6	31.5	9.3	-	727.5
fx. adj. change in %	-7.3	-0.7	-9.5	13.9	-63.4	-	-3.8
Depreciation and impairment of property, plant and equipment and right-of-use assets⁴⁾							
2024	28.2	35.1	4.4	2.8	0.6	-	71.1
2023	26.0	31.5	4.4	2.4	0.8	-	65.1
fx. adj. change in %	8.0	12.9	-2.2	21.7	-25.0	-	9.7
Operating EBITA (segment result)⁵⁾							
2024	70.8	111.1	0.9	2.7	1.9	-1.2	186.2
2023	95.2	128.3	9.4	2.2	7.7	-0.7	242.1
fx. adj. change in %	-26.6	-12.5	-91.0	28.6	-75.0	92.5	-23.2

2.06 Segment reporting on the global Essentials division Q1 2024/2023

¹⁾ Europe, Middle East & Africa.

²⁾ In the new management structure in effect since January 1, 2024, the China and Hong Kong region is no longer managed separately; instead, it is managed together with the Asia Pacific region and they thus form a single operating segment. Previously, the China and Hong Kong segments were aggregated with the Asia Pacific segment in accordance with IFRS 8.12.

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

⁴⁾ 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.

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

Financial calendar

May 23

2024

Annual General Meeting
2024

August 13

2024

Half-Year Financial Report
2024

November 12

2024

Quarterly Statement
Q3 2024

The financial calendar is updated regularly. The latest dates can be found on our website at 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.

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