

January – September 2024

Quarterly Statement

Brenntag reports results for the first nine months of 2024 impacted by an ongoing challenging market environment



Brenntag confirms the guidance for operating EBITA for the full year 2024 in the range of EUR 1.1 billion to EUR 1.2 billion



Operating gross profit reached EUR 3,031.5 million in the first nine months of 2024, a slight decrease of 0.5%* compared with the prior-year figure



Operating EBITA came to EUR 837.9 million, a decline of 13.5%* compared with 9M 2023



The free cash flow of EUR 579.6 million was down by 56.2% on the high prior-year figure



EPS stood at EUR 2.82 compared with EUR 3.80 in 9M 2023

* Change rates are adjusted for translational FX effects



Key financial figures at a glance

Consolidated income statement

		9M 2024	9M 2023	Q3 2024	Q3 2023
Sales	EUR m	12,247.7	12,872.0	4,068.8	4,088.3
Operating gross profit	EUR m	3,031.5	3,067.0	1,019.2	1,000.6
Operating EBITA	EUR m	837.9	980.0	281.1	302.7
Operating EBITA/operating gross profit	%	27.6	32.0	27.6	30.3
Profit after tax	EUR m	415.0	583.8	120.0	177.6
Basic earnings per share	EUR	2.82	3.80	0.82	1.18
Diluted earnings per share	EUR	2.82	3.80	0.82	1.18

Consolidated balance sheet

		Sep. 30, 2024	Dec. 31, 2023
Total assets	EUR m	11,190.4	10,337.8
Equity	EUR m	4,426.2	4,356.7
Working capital	EUR m	2,147.6	2,005.8
Net financial liabilities	EUR m	2,667.1	2,186.8

Consolidated cash flow

		9M 2024	9M 2023	Q3 2024	Q3 2023
Net cash provided by operating activities	EUR m	552.8	1,162.6	301.1	435.0
Payments to acquire intangible assets and property, plant and equipment	EUR m	-222.2	-161.3	-75.4	-60.5
Free cash flow	EUR m	579.6	1,322.5	246.8	441.6

Key data on the Brenntag shares

		Sep. 30, 2024	Dec. 31, 2023
Share price	EUR	66.98	83.22
No. of shares (unweighted)		144,385,372	147,453,837
Market capitalization	EUR m	9,671	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 broad and diversified 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.

Contents

4	Major events impacting on business	18	Selected financial information
6	Events after the end of the reporting period	19	Consolidated income statement
7	Results of operations	20	Consolidated balance sheet
14	Financial position	22	Consolidated cash flow statement
16	Net assets	23	Key financial figures by global division and reportable segment
17	Outlook	26	Financial calendar
17	Opportunities and risks	27	Imprint and contact

Major events impacting on business

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 enhances 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.

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 Química Delta S.A. de C.V. based in Teoloyucan, Mexico. The company is a leading distributor of industrial chemicals and has a dense service network in central Mexico with access to tollgate infrastructure in Mexico. In 2023, the company reported annual sales of USD 368 million. The acquisition supports Brenntag Essentials' positioning in the rapidly-growing Mexican chemicals market.

At the beginning of June 2024, Brenntag closed the acquisition of the Solventis Group, which had been announced in December 2023. The Solventis Group is a glycols and solvents distributor based in Antwerp, Belgium, and the UK. The state-of-the-art site in Antwerp will extend Brenntag's regional access and warehousing capacity, while opening up the potential for interregional optimization. As ships and barges are used for sourcing, the acquiree also helps to improve Brenntag Essentials' sustainability profile and is thus an excellent fit with the Group's strategy.

At the beginning of July 2024, Brenntag acquired the site and business operations of Industrial Chemicals Corporation (ICC) in Denver, Colorado, USA. ICC operates a major, centrally located chemical distribution facility and a transport hub. In 2023, ICC posted annual sales of USD 40 million. The transaction strengthens strategically important capacity for last-mile service operations in North America, especially in the Colorado area.

At the beginning of August 2024, Brenntag Essentials acquired Monarch Chemicals, one of the UK's leading distributors of commodity and agricultural chemicals with its own liquid and powder blending facilities. The transaction includes two sites in the southeast of England and Scotland and expands Brenntag's local service offering in the UK. In 2023, the Monarch Group posted annual sales of GBP 35 million.

As part of the steps to develop the portfolios of Brenntag's global divisions and focus them on their respective core competencies, Brenntag Essentials initiated the sale of Indian company Raj Petro Specialties Pvt. Ltd. and its subsidiary Raj Petro Specialties DMCC based in Dubai (Raj Petro). Raj Petro had belonged to Brenntag in a joint venture since 2018. By acquiring the remaining shares in 2023, Brenntag simplified the ownership structure and enabled the strategic flexibility for the current clear and uncomplicated transaction structure. India-based Raj Petro is a manufacturer of finished lubricants and petroleum-based product blends. The cyclical and recently rather low-margin business does not fit with Brenntag Essentials' triple strategy of focusing on core activities in industrial chemical distribution. The disposal will lead to an overall loss of approximately EUR 63 million, of which EUR 53.4 million had already been recognized as at September 30, 2024.

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 nine months of 2024, Brenntag worked systematically to drive the execution of its “Strategy to Win”. Firstly, the core elements of the growth strategy comprise 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”. Brenntag Specialties made good progress in refining and improving its product and service portfolio quality, supporting to close the performance gap to pure specialties competitors. Brenntag Essentials continued implementing its triple business strategy by strengthening the last-mile service operations setup and reducing complexity in its network, for example by closing additional sites. 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. In June, Brenntag was awarded a platinum rating in the EcoVadis sustainability assessment for the second time in succession and also improved its score compared with the previous year, highlighting its leading role in sustainability. 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, adding to the existing portfolio and expanding the life science business. Química Delta in Mexico, PIC and Pharma Special in Brazil, and Lawrence Industries in the UK are signs of the continuous execution of this strategy. Fourthly, Brenntag is transforming itself into a data- and technology-driven company. For example, the strategic partnership between Brenntag and Knowde will accelerate the use of artificial intelligence (AI) in product data management in chemical distribution.

At the same time as pursuing the aforementioned “Strategy to Win”, Brenntag continues to develop its organizational structure. In this context, it has modified the plans for the two divisions’ operational and legal disentanglement. It will no longer pursue a quick and complete disentanglement, as presented at the Capital Markets Day in December 2023. A detailed analysis showed, firstly, that Brenntag Specialties will not close the gap between its performance and that of other specialty distributors by building a higher-quality product portfolio before 2027. Moreover, disentangling the historically tightly-interconnected divisions completely would result in high one-off costs and dis-synergies already communicated at the Capital Markets Day. Separating Brenntag Specialties hastily would not create any additional value for our shareholders. Furthermore, market conditions remain difficult, making it necessary to put the focus on profitability and improving financial results. To this end, the previously announced cost-out measures will be implemented across all areas of the Group. Brenntag will concentrate on disentangling those units which will offer the greatest potential for value creation and differentiation. More specifically, the sales and sourcing organizations will be separated with a view to supporting the divisions’ differentiated management and improving business performance. At the same time, it was decided not to allocate any further corporate functions and business services to the divisions and to retain a shared IT infrastructure and organization, thereby enabling the synergies and efficiencies of this strong, joint “backbone” to be leveraged. The steps to disentangle the individual national legal entities will focus on countries where those steps reduce complexity and support differentiated management.

Segment reporting

The Brenntag Group is managed through two global divisions, Brenntag Specialties and Brenntag Essentials, which until the end of 2023 were 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, “Trans-regional”, 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 (shown under “All other Segments” until the end of 2023).

“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 October 2024, Brenntag signed an agreement to sell Raj Petro. Subject to the usual conditions, including approval from the relevant authorities, the transaction is expected to close within six months. The disposal will lead to a loss of around EUR 63 million in total, of which EUR 53.4 million had already been recognized as at September 30, 2024.

At the end of October 2024, Brenntag acquired Química Delta based in Teoloyucan, Mexico. Química Delta is a leading distributor of industrial chemicals operating a dense last-mile service operation network in central Mexico with access to tollgates in Mexico. In 2023, the company reported annual sales of USD 368 million.

Results of operations

Business performance of the Brenntag Group

in EUR m	9M 2024	9M 2023	Change	
			in %	in % (fx. adj.) ¹⁾
Sales	12,247.7	12,872.0	-4.9	-4.3
Operating gross profit	3,031.5	3,067.0	-1.2	-0.5
Operating expenses	-1,933.1	-1,856.0	4.2	4.6
Operating EBITDA	1,098.4	1,211.0	-9.3	-8.4
Depreciation of property, plant and equipment and right-of-use assets	-260.5	-231.0	12.8	13.3
Operating EBITA	837.9	980.0	-14.5	-13.5
Net expense from special items	-86.8	-36.3	-	-
EBITA	751.1	943.7	-	-
Amortization of intangible assets	-55.4	-49.9	-	-
Net finance costs	-125.1	-99.2	-	-
Profit before tax	570.6	794.6	-	-
Income tax expense	-155.6	-210.8	-	-
Profit after tax	415.0	583.8	-	-

in EUR m	Q3 2024	Q3 2023	Change	
			in %	in % (fx. adj.) ¹⁾
Sales	4,068.8	4,088.3	-0.5	0.7
Operating gross profit	1,019.2	1,000.6	1.9	3.2
Operating expenses	-648.4	-619.7	4.6	5.5
Operating EBITDA	370.8	380.9	-2.7	-0.7
Depreciation of property, plant and equipment and right-of-use assets	-89.7	-78.2	14.7	15.4
Operating EBITA	281.1	302.7	-7.1	-4.9
Net expense from special items	-57.5	-23.7	-	-
EBITA	223.6	279.0	-	-
Amortization of intangible assets	-26.3	-15.3	-	-
Net finance costs	-47.7	-24.8	-	-
Profit before tax	149.6	238.9	-	-
Income tax expense	-29.6	-61.3	-	-
Profit after tax	120.0	177.6	-	-

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 12,247.7 million in the first nine months of 2024, a year-on-year decline of 4.9%. On a constant currency basis, sales fell by 4.3%. The decline is the result of falling sales prices and was not offset by higher volumes.

The Brenntag Group's **operating gross profit** came to EUR 3,031.5 million in the first nine months of 2024, a year-on-year decline of 1.2% (on a constant currency basis: 0.5%). Despite a slight increase in volumes, the Brenntag Specialties division posted a moderate decline in operating gross profit due to a fall in operating gross profit per unit. Despite a clear increase in volumes, the operating gross profit posted for the Brenntag Essentials division was roughly in line with the prior-year figure. This result was due to a clear decline in operating gross profit per unit compared with a strong reference period in this respect.

The Brenntag Group's **operating expenses** amounted to EUR 1,933.1 million in the first nine months of 2024, a moderate increase of 4.2% year on year (on a constant currency basis: 4.6%). On an organic basis, Brenntag recorded a slight increase in costs. This was due primarily to volume-driven increases in transport costs and higher costs for IT implementation, particularly 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 1,098.4 million in the first nine months of 2024, a year-on-year decline of 9.3%, or 8.4% on a constant currency basis.

Depreciation of property, plant and equipment and right-of-use assets amounted to EUR 260.5 million in the first nine months of 2024 (9M 2023: EUR 231.0 million). The acquisitions were a major driver of this increase. In addition, investments in logistics operations in the North America and EMEA regions resulted in an organic rise.

The Brenntag Group's **operating EBITA** came to EUR 837.9 million in the first nine months of 2024. Brenntag therefore recorded a decrease of 14.5% on the prior-year figure. On a constant currency basis, this represents a decline in earnings of 13.5%. 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 from special items breaks down as follows:

in EUR m	9M 2024	9M 2023
Loss on the initiated sale of Raj Petro	-42.1	-
Expenses for strategy projects	-36.7	-8.1
Expenses for legal risks	-30.0	-16.7
Reversal of provisions for excise duties	10.6	7.0
Major fire at a warehouse site in Canada and in Turkey	13.9	-16.5
Other special items	-2.5	-2.0
Net expense from special items	-86.8	-36.3

in EUR m	Q3 2024	Q3 2023
Loss on the initiated sale of Raj Petro	-42.1	-
Expenses for strategy projects	-14.2	-
Expenses for legal risks	-10.3	-5.2
Reversal of provisions for excise duties	2.2	-
Major fire at a warehouse site in Canada and in Turkey	6.9	-16.5
Other special items	-	-2.0
Net expense from special items	-57.5	-23.7

1.02 Net expense from special items

A loss of EUR 53.4 million in total had been recognized as at September 30, 2024 due to the initiated sale of Raj Petro. Of this amount, an impairment loss on property, plant and equipment and net working capital accounts for EUR 42.1 million recognized within net expense from special items, and an impairment loss on intangible assets for EUR 11.3 million.

Expenses for strategy projects amounted to EUR 36.7 million in the first nine months of 2024. They mainly include severance and advisory expenses which will help to achieve the cost-reduction targets and which relate to the planning for the legal and operational disentanglement of the two divisions, Brenntag Specialties and Brenntag Essentials.

In the first nine months of 2024, expenses of EUR 30.0 million were recognized for legal risks arising from the sale of talc and similar products in North America due to the number of actions brought.

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 10.6 million in the first nine months of 2024.

For expenses in connection with the major fires at warehouse sites in Canada and Turkey in financial year 2023, income of EUR 13.9 million arose in the first nine months of 2024 due predominantly to insurance payouts.

The other special items relate to expenses in connection with social security charges paid in previous years in Brazil.

Amortization of intangible assets amounted to EUR 55.4 million (9M 2023: EUR 49.9 million).

Net finance costs came to EUR 125.1 million in the first nine months of 2024 (9M 2023: EUR 99.2 million), with the year-on-year change attributable mainly to four effects: Firstly, the net interest expense component of net finance costs widened year on year to EUR 93.6 million (9M 2023: EUR 77.4 million) due to higher debt. In addition, higher expenses arose on the translation of foreign currency receivables and liabilities, and an increase in purchase price obligations relating to the acquisition of non-controlling interests was a further factor driving net finance costs higher (9M 2024: expense of EUR 4.1 million; 9M 2023: income of EUR 7.0 million). The accounting for hyperinflation in Turkey, on the other hand, had an opposite effect. In the first nine months of 2024, this had much less of a negative impact on net finance costs than in the prior-year period.

Due to the lower profit before tax, **income tax expense** fell by EUR 55.2 million year on year to EUR 155.6 million in the first nine months of 2024.

Profit after tax stood at EUR 415.0 million in the first nine months of 2024 (9M 2023: EUR 583.8 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				
9M 2024	884.6	2,146.9	-	3,031.5
Change versus 9M 2023 in %	-3.7	-0.1	-	-1.2
fx. adj. change versus 9M 2023 in %	-1.9	0.1	-	-0.5
Operating EBITA				
9M 2024	339.7	586.3	-88.1	837.9
Change versus 9M 2023 in %	-15.9	-15.7	-26.3	-14.5
fx. adj. change versus 9M 2023 in %	-13.6	-15.7	-26.3	-13.5

in EUR m	Brenntag Specialties	Brenntag Essentials	Group and Regional Services	Brenntag Group
Operating gross profit				
Q3 2024	300.8	718.4	-	1,019.2
Change versus Q3 2023 in %	0.3	2.5	-	1.9
fx. adj. change versus Q3 2023 in %	2.9	3.3	-	3.2
Operating EBITA				
Q3 2024	119.9	186.3	-25.1	281.1
Change versus Q3 2023 in %	-7.9	-10.6	-30.1	-7.1
fx. adj. change versus Q3 2023 in %	-3.9	-9.8	-30.1	-4.9

1.03 Business performance in the global divisions

Brenntag Specialties

in EUR m	Life Science	Material Science	Specialties Other	Brenntag Specialties
Operating gross profit				
9M 2024	621.5	247.8	15.3	884.6
Change versus 9M 2023 in %	-3.5	-2.7	-23.1	-3.7
fx. adj. change versus 9M 2023 in %	-1.6	-1.4	-19.9	-1.9
Operating EBITA²⁾				
9M 2024	254.7	91.9	-1.7	339.7
Change versus 9M 2023 in %	-14.9	-6.4	-129.3	-15.9
fx. adj. change versus 9M 2023 in %	-12.5	-4.7	-134.0	-13.6

in EUR m	Life Science	Material Science	Specialties Other	Brenntag Specialties
Operating gross profit				
Q3 2024	215.8	80.5	4.5	300.8
Change versus Q3 2023 in %	-1.0	5.4	-19.6	0.3
fx. adj. change versus Q3 2023 in %	1.5	8.0	-13.2	2.9
Operating EBITA²⁾				
Q3 2024	95.7	31.6	1.2	119.9
Change versus Q3 2023 in %	-6.4	15.8	200.0	-7.9
fx. adj. change versus Q3 2023 in %	-2.6	21.2	1,000.0	-3.9

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 3.7% on the prior-year figure to EUR 884.6 million in the first nine months of 2024. On a constant currency basis, it showed a decrease of 1.9%. All segments of the Brenntag Specialties division were down on the prior-year figures. This performance is attributable to a fall in sales prices, which the division was unable to offset despite a slight recovery in volumes.

Operating EBITA in the Brenntag Specialties division came to EUR 339.7 million in the first nine months of 2024, a decrease of 15.9% on the prior-year figure. On a constant currency basis, this represents a decline of 13.6% compared with the prior-year period. 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 rise in costs can be attributed mainly to volume-related increases in transport and infrastructure costs, as well as to higher personnel 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 services were introduced. About half of the total cost increases are attributable to acquisitions.

Brenntag Essentials

in EUR m	EMEA	North America	Latin America	APAC	Trans-regional	Brenntag Essentials
Operating gross profit						
9M 2024	749.2	1,160.8	121.3	105.4	10.2	2,146.9
Change versus 9M 2023 in %	-0.7	0.7	0.8	8.0	-56.8	-0.1
fx. adj. change versus 9M 2023 in %	-1.2	1.2	0.1	10.6	-56.8	0.1
Operating EBITA²⁾						
9M 2024	210.4	357.5	10.0	10.5	5.4	586.3
Change versus 9M 2023 in %	-16.6	-8.5	-50.5	-32.7	-70.3	-15.7
fx. adj. change versus 9M 2023 in %	-17.2	-8.1	-51.9	-31.4	-70.3	-15.7

in EUR m	EMEA	North America	Latin America	APAC	Trans-regional	Brenntag Essentials
Operating gross profit						
Q3 2024	250.9	387.7	43.9	32.8	3.1	718.4
Change versus Q3 2023 in %	8.1	1.3	-3.5	-2.7	-53.7	2.5
fx. adj. change versus Q3 2023 in %	7.9	2.4	-1.1	-1.5	-52.2	3.3
Operating EBITA²⁾						
Q3 2024	63.9	117.1	6.7	0.6	1.5	186.3
Change versus Q3 2023 in %	-2.7	-8.5	-20.2	-70.0	-68.1	-10.6
fx. adj. change versus Q3 2023 in %	-1.2	-7.5	-25.0	-71.4	-68.1	-9.8

1.05 Business performance in the reportable segments/Brenntag Essentials

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 Essentials division decreased by 0.1% year on year to EUR 2,146.9 million in the first nine months of 2024. On a constant currency basis, operating gross profit was up by 0.1% on the prior-year figure. With the exception of the Transregional segment, all other segments achieved an increase in volumes both on an organic basis and including the new acquisitions. 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 noticeable growth in operating gross profit. The North America segment was also able to offset the decline in operating gross profit per unit through significantly increased volumes, due in particular to acquisitions. As a result, it achieved a slight increase in operating gross profit. The EMEA and Transregional segments recorded a decline in absolute operating gross profit due in particular to the fall in operating gross profit per unit.

Operating EBITA in the Brenntag Essentials division dropped by 15.7% year on year to EUR 586.3 million in the first nine months of 2024. This was due mainly to the fall in operating gross profit in the EMEA and Transregional 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 services were introduced.

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 nine months 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 services were introduced. Even adjusted for these cost allocations, the result in “Group and Regional Services” improved moderately compared with the previous year.

From a sequential perspective in the third quarter, “Group and Regional Services” were able to once again reduce costs compared with the previous quarter and thus improve EBITA. This was due especially to the extensive cost-reduction measures that have been initiated.

Overall, the **operating EBITA** of “Group and Regional Services” came to EUR -88.1 million in the first nine months of 2024, an improvement of 26.3% compared with the prior-year period.

Financial position

Cash flow

in EUR m	9M 2024	9M 2023	Q3 2024	Q3 2023
Net cash provided by operating activities	552.8	1,162.6	301.1	435.0
Net cash used in investing activities	-532.7	-248.4	-127.5	-120.0
of which payments to acquire consolidated subsidiaries, other business units and other financial assets	-321.6	-98.1	-53.3	-63.4
of which payments to acquire intangible assets and property, plant and equipment	-222.2	-161.3	-75.4	-60.5
of which proceeds from the disposal of non-current assets	11.1	11.0	1.2	3.9
Net cash provided by/used in financing activities	150.6	-1,410.4	-81.4	-402.9
of which dividends paid to Brenntag shareholders	-303.2	-304.7	-	-
of which net repayments of or proceeds from other borrowings	707.3	-652.7	-78.0	-121.5
of which payments to acquire treasury shares	-250.1	-439.2	-	-266.1
of which other financing activities	-3.4	-13.8	-3.4	-15.3
Change in cash and cash equivalents	170.7	-496.2	92.2	-87.9

1.06 Cash flow

At EUR 552.8 million in the first nine months of 2024, net cash provided by operating activities was significantly lower than in the same period of the previous year. In addition to the decline in earnings, this was due mainly to the additional funds tied up in working capital this year, whereas funds were released from working capital in the first nine months of 2023.

Of the net cash used in investing activities in the first nine months of 2024, EUR 222.2 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, and the Solventis Group based in Antwerp, Belgium, and the UK.

The main driver of the net cash of EUR 150.6 million provided by financing activities in the first nine months of 2024 were the total cash inflows of EUR 1.0 billion from the bonds issued, which were set against cash outflows for dividend payments and the second tranche of the share buyback program, as well as for repayments of bank loans and lease and other financial liabilities.

Free cash flow

in EUR m	9M 2024	9M 2023	Change	
			abs.	in %
Operating EBITDA	1,098.4	1,211.0	-112.6	-9.3
Payments to acquire intangible assets and property, plant and equipment	-222.2	-161.3	-60.9	37.8
Change in working capital	-165.2	387.7	-552.9	-142.6
Principal and interest payments on lease liabilities	-131.4	-114.9	-16.5	14.4
Free cash flow	579.6	1,322.5	-742.9	-56.2

in EUR m	Q3 2024	Q3 2023	Change	
			abs.	in %
Operating EBITDA	370.8	380.9	-10.1	-2.7
Payments to acquire intangible assets and property, plant and equipment	-75.4	-60.5	-14.9	24.6
Change in working capital	-4.4	160.2	-164.6	-102.7
Principal and interest payments on lease liabilities	-44.2	-39.0	-5.2	13.3
Free cash flow	246.8	441.6	-194.8	-44.1

1.07 Free cash flow

The Brenntag Group's free cash flow amounted to EUR 579.6 million in the first nine months of 2024, a significant decrease of 56.2% 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, whereas funds were released in the prior-year period. Moreover, payments to acquire intangible assets and property, plant and equipment increased.

Net assets

in EUR m	Sep. 30, 2024		Dec. 31, 2023	
	abs.	in %	abs.	in %
Assets				
Current assets	5,124.2	45.8	4,612.6	44.6
of which trade receivables	2,338.0	20.9	2,263.1	21.9
of which inventories	1,514.1	13.5	1,376.4	13.3
Non-current assets	6,066.2	54.2	5,725.2	55.4
of which goodwill	3,314.8	29.6	3,210.8	31.1
Total assets	11,190.4	100.0	10,337.8	100.0
Liabilities and equity				
Current liabilities	3,485.0	31.1	3,021.0	29.2
of which trade payables	1,704.5	15.2	1,633.7	15.8
of which financial and lease liabilities	881.0	7.9	562.7	5.4
Equity and non-current liabilities	7,705.4	68.9	7,316.8	70.8
of which financial and lease liabilities	2,524.3	22.6	2,201.0	21.3
of which equity	4,426.2	39.6	4,356.7	42.1
Total liabilities and equity	11,190.4	100.0	10,337.8	100.0

1.08 Net assets

As at September 30, 2024, total assets had increased by EUR 852.6 million compared with the end of the previous year to EUR 11,190.4 million (Dec. 31, 2023: EUR 10,337.8 million).

Working capital rose from EUR 2,005.8 million to EUR 2,147.6 million due especially to acquisitions and operating activities.

At 7.7, annualized working capital turnover was above that in financial year 2023 (7.3) and in the first nine months of 2023 (7.2).

The Brenntag Group's non-current assets rose by EUR 341.0 million year on year to EUR 6,066.2 million (Dec. 31, 2023: EUR 5,725.2 million). The rise is due predominantly to acquisitions.

The increase in non-current liabilities is due to the two new bonds issued (Bond 2028 and Bond 2032).

Overall, net financial liabilities changed as follows compared with the end of the previous year:

in EUR m	Sep. 30, 2024	Dec. 31, 2023
Liability under the syndicated loan	-	45.6
Other liabilities to banks	137.6	182.1
Promissory notes (Schuldschein)	492.3	622.5
Bond 2025	599.2	600.1
Bond 2028	505.1	-
Bond 2029	500.2	498.0
Bond 2032	502.5	-
Derivative financial instruments	35.6	29.0
Liability relating to the acquisition of treasury shares	-	250.0
Other financial liabilities	71.7	86.6
Total	2,844.2	2,313.9
Lease liabilities	561.1	449.8
Cash and cash equivalents	-738.2	-576.9
Net financial liabilities	2,667.1	2,186.8

1.09 Net financial liabilities

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.

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 +1.3% in 2024, which is almost unchanged versus the forecast in the first half of the year.

The overall market trends and chemical industry expectations observed recently continue to indicate that markets will remain highly competitive, with sustained pressure on industrial chemical selling prices.

Despite these ongoing challenges and the extended bottoming out of the chemical cycle but based on our cost take-out measures and an encouraging start into the fourth quarter of 2024 Brenntag confirms its guidance for operating EBITA for the full year 2024 in the range of EUR 1.1 billion to EUR 1.2 billion.

Opportunities and risks

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 Group's competitiveness and growth.

As a global Group, 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 10.6 million in the first nine months of 2024.

In connection with the sale of talc and similar products, actions have been brought against our North American subsidiaries, against which the Brenntag Group is actively defending itself. The number of actions significantly increased in the first half-year of 2024 compared with the previous year period. The pace slowed during the third quarter of 2024. Taking into account legal advisory costs, the expense amounted to approximately EUR 30 million in the first nine months of 2024. The underlying cases are continuously monitored and the provisions adjusted as and when necessary. In addition, Brenntag has taken measures to mitigate the risk and is asserting claims for compensation from third parties. Nevertheless, the possibility that these legal disputes might result in further significant adverse effects on the results of operations cannot be ruled out.

Overall, there were no further significant changes for the Brenntag Group in the first nine months of 2024 compared with the opportunities and risks described in detail in the 2023 Annual Report. 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, 2024

Consolidated income statement

in EUR m	Jan. 1- Sep. 30, 2024	Jan. 1- Sep. 30, 2023	Jul. 1- Sep. 30, 2024	Jul. 1- Sep. 30, 2023
Sales	12,247.7	12,872.0	4,068.8	4,088.3
Cost of materials	-9,214.8	-9,811.2	-3,049.7	-3,093.9
Gross profit	3,032.9	3,060.8	1,019.1	994.4
Other operating income	59.7	75.7	15.7	19.8
Personnel expenses	-1,075.7	-1,030.5	-375.0	-343.4
Depreciation, amortization and impairment	-329.7	-284.6	-129.3	-97.2
Impairment losses on trade receivables and other receivables	-0.6	-3.7	0.8	-1.1
Other operating expenses	-990.9	-923.9	-334.0	-308.8
Operating profit	695.7	893.8	197.3	263.7
Share of profit or loss of equity-accounted investments	0.1	0.3	-0.4	-0.1
Interest income	12.6	14.0	3.8	4.5
Interest expense	-106.2	-91.4	-40.0	-29.8
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	-4.1	7.0	-0.5	9.8
Gain/loss on the net monetary position	0.2	-14.5	0.6	-6.8
Other net finance costs	-27.7	-14.6	-11.2	-2.4
Net finance costs	-125.1	-99.2	-47.7	-24.8
Profit before tax	570.6	794.6	149.6	238.9
Income tax expense	-155.6	-210.8	-29.6	-61.3
Profit after tax	415.0	583.8	120.0	177.6
Attributable to:				
Shareholders of Brenntag SE	408.7	579.1	118.2	176.3
Non-controlling interests	6.3	4.7	1.8	1.3
Basic earnings per share in euro	2.82	3.80	0.82	1.18
Diluted earnings per share in euro	2.82	3.80	0.82	1.18

2.01 Consolidated income statement

Consolidated balance sheet

Assets

in EUR m	Sep. 30, 2024	Dec. 31, 2023
Current assets		
Cash and cash equivalents	738.2	576.9
Trade receivables	2,338.0	2,263.1
Other receivables	240.4	275.4
Other financial assets	9.9	13.9
Current tax assets	173.2	104.4
Inventories	1,514.1	1,376.4
	5,013.8	4,610.1
Non-current assets held for sale	110.4	2.5
	5,124.2	4,612.6
Non-current assets		
Property, plant and equipment	1,576.0	1,505.2
Intangible assets	3,728.5	3,573.0
Right-of-use assets	544.3	438.2
Equity-accounted investments	5.4	6.0
Other receivables	51.3	52.0
Other financial assets	12.8	16.7
Deferred tax assets	147.9	134.1
	6,066.2	5,725.2
Total assets	11,190.4	10,337.8

CONSOLIDATED BALANCE SHEET

Liabilities and equity

in EUR m	Sep. 30, 2024	Dec. 31, 2023
Current liabilities		
Trade payables	1,704.5	1,633.7
Financial liabilities	749.8	439.9
Lease liabilities	131.2	122.8
Other liabilities	540.7	567.3
Other provisions	107.6	103.1
Liabilities relating to acquisition of non-controlling interests	58.5	57.4
Current tax liabilities	105.0	96.8
	3,397.3	3,021.0
Liabilities associated with assets held for sale	87.7	-
	3,485.0	3,021.0
Non-current liabilities		
Financial liabilities	2,094.4	1,874.0
Lease liabilities	429.9	327.0
Other liabilities	2.4	2.3
Other provisions	238.2	264.4
Provisions for pensions and other post-employment benefits	135.2	134.0
Liabilities relating to acquisition of non-controlling interests	60.5	60.0
Deferred tax liabilities	318.6	298.4
	3,279.2	2,960.1
Equity		
Subscribed capital	144.4	147.5
Additional paid-in capital	755.3	1,002.2
Retained earnings	3,525.9	3,419.0
Accumulated other comprehensive income	-53.3	-14.0
Treasury shares	-	-250.0
Equity attributable to shareholders of Brenntag SE	4,372.3	4,304.7
Equity attributable to non-controlling interests	53.9	52.0
	4,426.2	4,356.7
Total liabilities and equity	11,190.4	10,337.8

2.02 Consolidated balance sheet

Consolidated cash flow statement

in EUR m	Jan. 1- Sep. 30, 2024	Jan. 1- Sep. 30, 2023	Jul. 1- Sep. 30, 2024	Jul. 1- Sep. 30, 2023
Profit after tax	415.0	583.8	120.0	177.6
Gain/loss on the net monetary position	-0.2	14.5	-0.6	6.8
Depreciation, amortization and impairment	329.7	284.6	129.3	97.2
Income tax expense	155.6	210.8	29.6	61.3
Income taxes paid	-185.9	-212.8	-58.2	-64.1
Net interest expense	93.6	77.4	36.2	25.3
Interest paid	-87.0	-87.1	-38.6	-33.3
(of which interest paid for leases)	(-16.8)	(-12.5)	(-6.4)	(-4.7)
Interest received	12.5	13.7	3.8	4.2
Dividend received	0.7	-	-	-
Inventories	-151.6	326.9	-46.9	130.6
Trade receivables	-103.3	224.3	120.2	88.7
Trade payables	89.7	-163.5	-77.7	-59.1
Changes in working capital	-165.2	387.7	-4.4	160.2
Changes in other operating assets and liabilities	-37.6	-61.2	52.9	8.9
Changes in provisions	-21.7	-33.5	-3.1	5.6
Non-cash change in liabilities relating to acquisition of non-controlling interests	4.1	-7.0	0.5	-9.8
Other non-cash items and reclassifications	39.2	-8.3	33.7	-4.9
Net cash provided by operating activities	552.8	1,162.6	301.1	435.0
Proceeds from the disposal of other financial assets	-	0.2	-	0.1
Proceeds from the disposal of intangible assets and property, plant and equipment	11.1	10.8	1.2	3.8
Payments to acquire consolidated subsidiaries and other business units	-321.3	-98.1	-53.3	-63.4
Payments to acquire other financial assets	-0.3	-	-	-
Payments to acquire intangible assets and property, plant and equipment	-222.2	-161.3	-75.4	-60.5
Net cash used in investing activities	-532.7	-248.4	-127.5	-120.0
Payments to acquire treasury shares	-250.1	-439.2	-	-266.1
Repayments of liabilities relating to acquisition of non-controlling interests	-	-12.0	-	-12.0
Proceeds from non-controlling interests	-	1.7	-	-
Dividends paid to Brenntag shareholders	-303.2	-304.7	-	-
Dividends paid to non-controlling interests	-3.4	-3.5	-3.4	-3.3
Proceeds from borrowings	1,262.5	309.8	19.9	9.4
Repayments of lease liabilities	-114.6	-102.4	-37.8	-34.3
Repayments of borrowings	-440.6	-860.1	-60.1	-96.6
Net cash provided by/used in financing activities	150.6	-1,410.4	-81.4	-402.9
Change in cash and cash equivalents	170.7	-496.2	92.2	-87.9
Effect of exchange rate changes on cash and cash equivalents	-3.7	-9.4	-6.1	7.2
Change in cash and cash equivalents reclassified into non-current assets held for sale	-5.7	1.4	-5.7	-
Cash and cash equivalents at beginning of period	576.9	1,046.1	657.8	622.6
Cash and cash equivalents at end of period	738.2	541.9	738.2	541.9

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	Group and Regional Services	Group
External sales¹⁾				
2024	3,948.0	8,299.7	-	12,247.7
2023	4,159.3	8,712.7	-	12,872.0
fx. adj. change in %	-3.7	-4.6	-	-4.3
Operating gross profit¹⁾				
2024	884.6	2,146.9	-	3,031.5
2023	918.7	2,148.3	-	3,067.0
fx. adj. change in %	-1.9	0.1	-	-0.5
Depreciation and impairment of property, plant and equipment and right-of-use assets¹⁾				
2024	24.7	227.7	8.1	260.5
2023	22.9	199.6	8.5	231.0
fx. adj. change in %	11.3	14.2	-3.6	13.3
Operating EBITA (segment result)¹⁾				
2024	339.7	586.3	-88.1	837.9
2023	404.0	695.5	-119.5	980.0
fx. adj. change in %	-13.6	-15.7	-26.3	-13.5

2.04 Reconciliation of the global divisions to the Group 9M 2024/2023

¹⁾ Previous year's figures were adjusted to the current portfolio allocation.

Period from July 1 to September 30 in EUR m	Brenntag Specialties	Brenntag Essentials	Group and Regional Services	Group
External sales¹⁾				
2024	1,278.9	2,789.9	-	4,068.8
2023	1,293.2	2,795.1	-	4,088.3
fx. adj. change in %	0.8	0.7	-	0.7
Operating gross profit¹⁾				
2024	300.8	718.4	-	1,019.2
2023	299.9	700.7	-	1,000.6
fx. adj. change in %	2.9	3.3	-	3.2
Depreciation and impairment of property, plant and equipment and right-of-use assets¹⁾				
2024	8.3	78.7	2.7	89.7
2023	7.8	67.3	3.1	78.2
fx. adj. change in %	7.8	17.4	-10.0	15.4
Operating EBITA (segment result)¹⁾				
2024	119.9	186.3	-25.1	281.1
2023	130.2	208.4	-35.9	302.7
fx. adj. change in %	-3.9	-9.8	-30.1	-4.9

2.05 Reconciliation of the global divisions to the Group Q3 2024/2023

¹⁾ Previous year's figures were adjusted to the current portfolio allocation.

KEY FINANCIAL FIGURES BY GLOBAL DIVISION AND REPORTABLE SEGMENT

Period from January 1 to September 30 in EUR m	Life Science	Material Science	Specialties Other	Central activities ¹⁾	Brenntag Specialties
External sales²⁾					
2024	2,616.6	1,283.1	48.3	-	3,948.0
2023	2,809.3	1,289.7	60.3	-	4,159.3
fx. adj. change in %	-5.4	0.5	-17.2	-	-3.7
Operating gross profit²⁾					
2024	621.5	247.8	15.3	-	884.6
2023	644.1	254.7	19.9	-	918.7
fx. adj. change in %	-1.6	-1.4	-19.9	-	-1.9
Depreciation and impairment of property, plant and equipment and right-of-use assets²⁾³⁾					
2024	4.2	3.0	17.5	-	24.7
2023	2.6	1.8	18.5	-	22.9
fx. adj. change in %	75.0	57.9	-2.2	-	11.3
Operating EBITA (segment result)²⁾⁴⁾					
2024	254.7	91.9	-1.7	-5.2	339.7
2023	299.4	98.2	5.8	0.6	404.0
fx. adj. change in %	-12.5	-4.7	-134.0	-966.7	-13.6

2.06 Segment reporting on the global Specialties division 9M 2024/2023

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

²⁾ The prior-year figures were adjusted to reflect the current portfolio allocation.

³⁾ 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.

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

Period from July 1 to September 30 in EUR m	Life Science	Material Science	Specialties Other	Central activities ¹⁾	Brenntag Specialties
External sales²⁾					
2024	865.9	397.7	15.3	-	1,278.9
2023	909.0	373.6	10.6	-	1,293.2
fx. adj. change in %	-3.0	8.8	54.0	-	0.8
Operating gross profit²⁾					
2024	215.8	80.5	4.5	-	300.8
2023	217.9	76.4	5.6	-	299.9
fx. adj. change in %	1.5	8.0	-13.2	-	2.9
Depreciation and impairment of property, plant and equipment and right-of-use assets²⁾³⁾					
2024	1.8	2.0	4.5	-	8.3
2023	0.8	0.7	6.3	-	7.8
fx. adj. change in %	112.5	185.7	-25.8	-	7.8
Operating EBITA (segment result)²⁾⁴⁾					
2024	95.7	31.6	1.2	-8.6	119.9
2023	102.2	27.3	0.4	0.3	130.2
fx. adj. change in %	-2.6	21.2	1,000.0	-2,966.7	-3.9

2.07 Segment reporting on the global Specialties division Q3 2024/2023

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

²⁾ The prior-year figures were adjusted to reflect the current portfolio allocation.

³⁾ 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.

⁴⁾ 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 September 30 in EUR m	EMEA ¹⁾	North America	Latin America	APAC ²⁾	Trans- regional	Central activities ³⁾	Brenntag Essentials
External sales⁴⁾							
2024	2,825.5	3,908.0	558.5	747.0	260.7	-	8,299.7
2023	3,007.6	4,022.3	591.3	686.4	405.1	-	8,712.7
fx. adj. change in %	-6.4	-2.4	-6.5	11.6	-35.6	-	-4.6
Operating gross profit⁴⁾							
2024	749.2	1,160.8	121.3	105.4	10.2	-	2,146.9
2023	754.4	1,152.4	120.3	97.6	23.6	-	2,148.3
fx. adj. change in %	-1.2	1.2	0.1	10.6	-56.8	-	0.1
Depreciation and impairment of property, plant and equipment and right-of-use assets⁴⁾⁵⁾							
2024	89.8	113.7	13.4	8.4	2.4	-	227.7
2023	80.4	96.4	13.0	7.3	2.5	-	199.6
fx. adj. change in %	11.3	18.1	3.1	21.7	-4.0	-	14.2
Operating EBITA (segment result)⁴⁾⁶⁾							
2024	210.4	357.5	10.0	10.5	5.4	-7.5	586.3
2023	252.2	390.8	20.2	15.6	18.2	-1.5	695.5
fx. adj. change in %	-17.2	-8.1	-51.9	-31.4	-70.3	400.0	-15.7

2.08 Segment reporting on the global Essentials division 9M 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⁾ The prior-year figures were adjusted to reflect the current portfolio allocation.

⁵⁾ 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.

⁶⁾ Segment operating EBITA is calculated as segment EBITA adjusted for holding charges and special items.

Period from July 1 to September 30 in EUR m	EMEA ¹⁾	North America	Latin America	APAC ²⁾	Trans- regional	Central activities ³⁾	Brenntag Essentials
External sales⁴⁾							
2024	943.5	1,302.1	213.3	251.8	79.2	-	2,789.9
2023	887.3	1,293.6	222.4	257.2	134.6	-	2,795.1
fx. adj. change in %	6.1	1.8	-0.8	-0.6	-41.2	-	0.7
Operating gross profit⁴⁾							
2024	250.9	387.7	43.9	32.8	3.1	-	718.4
2023	232.1	382.7	45.5	33.7	6.7	-	700.7
fx. adj. change in %	7.9	2.4	-1.1	-1.5	-52.2	-	3.3
Depreciation and impairment of property, plant and equipment and right-of-use assets⁴⁾⁵⁾							
2024	31.6	39.1	4.4	2.9	0.7	-	78.7
2023	27.5	32.1	4.3	2.4	1.0	-	67.3
fx. adj. change in %	14.2	22.7	4.7	20.8	-20.0	-	17.4
Operating EBITA (segment result)⁴⁾⁶⁾							
2024	63.9	117.1	6.7	0.6	1.5	-3.5	186.3
2023	65.7	128.0	8.4	2.0	4.7	-0.4	208.4
fx. adj. change in %	-1.2	-7.5	-25.0	-71.4	-68.1	800.0	-9.8

2.09 Segment reporting on the global Essentials division Q3 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⁾ The prior-year figures were adjusted to reflect the current portfolio allocation.

⁵⁾ 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.

⁶⁾ Segment operating EBITA is calculated as segment EBITA adjusted for holding charges and special items.

Financial calendar

March 12

2025

Annual Report
2024

May 14

2025

Quarterly Statement
Q1 2025

May 22

2025

Annual General Meeting
2025

August 13

2025

Half-Year Financial Report
2025

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: +49 201 6496 2100
Fax: +49 201 6496 2003
E-mail: IR@brenntag.de
Internet: www.brenntag.com

Design

RYZE Digital GmbH
Mombacher Straße 4
55122 Mainz, Germany
Phone: +49 61 31 95 69 0
E-mail: kontakt@ryze-digital.de
Internet: www.ryze-digital.de

Contact

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

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 statement may contain forward-looking statements based on current assumptions and forecasts made by the management of 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.