



9M

Interim Statement

January – September 2025

The results for the first nine months reflect the impact of a challenging market environment.



Operating gross profit reached EUR 2,941.0 million in the first nine months of 2025, almost in line with the prior-year figure on a constant currency basis



Operating EBITA amounted to EUR 753.7 million, a decrease of 7.8%* compared with 9M 2024



The free cash flow of EUR 631.8 million was up by 9.0% on the prior-year figure



EPS stood at EUR 2.01 compared with EUR 2.82 in 9M 2024 due to special items



Brenntag specifies its full year 2025 guidance for operating EBITA towards the lower end of the range of EUR 950 million to EUR 1,050 million

* Change rate is adjusted for translational FX effects

Key financial figures at a glance

Consolidated income statement

		9M 2025	9M 2024	Q3 2025	Q3 2024
Sales	EUR m	11,659.5	12,247.7	3,718.2	4,068.8
Operating gross profit	EUR m	2,941.0	3,031.5	947.2	1,019.2
Operating EBITA	EUR m	753.7	837.9	243.0	281.1
Operating EBITA / operating gross profit	%	25.6	27.6	25.7	27.6
Profit after tax	EUR m	293.2	415.0	114.3	120.0
Basic earnings per share	EUR	2.01	2.82	0.78	0.82
Diluted earnings per share	EUR	2.01	2.82	0.78	0.82

Consolidated balance sheet

		Sep. 30, 2025	Dec. 31, 2024
Total assets	EUR m	10,683.5	11,668.0
Equity	EUR m	4,348.2	4,762.0
Working capital	EUR m	2,051.4	2,139.3
Net financial liabilities	EUR m	2,639.7	2,793.0

Consolidated cash flow

		9M 2025	9M 2024	Q3 2025	Q3 2024
Net cash provided by operating activities	EUR m	635.6	552.8	382.7	301.1
Payments to acquire intangible assets and property, plant and equipment	EUR m	-198.1	-222.2	-71.8	-75.4
Free cash flow	EUR m	631.8	579.6	315.6	246.8

Key data on the Brenntag shares

		Sep. 30, 2025	Dec. 31, 2024
Share price	EUR	50.90	57.88
No. of shares (unweighted)		144,385,372	144,385,372
Market capitalization	EUR m	7,349	8,357
Free float	%	85.00	85.00

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 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 sites in more than 70 countries. With its workforce of over 18,100 employees, Brenntag generated sales of around EUR 16.2 billion in 2024.

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Results of operations

Business performance of the Brenntag Group

in EUR m			Change	
			in %	in % (fx. adj.) ¹⁾
	9M 2025	9M 2024		
Sales	11,659.5	12,247.7	- 4.8	- 2.8
Operating gross profit	2,941.0	3,031.5	- 3.0	- 0.9
Operating expenses	- 1,921.5	- 1,933.1	- 0.6	1.4
Operating EBITDA	1,019.5	1,098.4	- 7.2	- 5.0
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets	- 265.8	- 260.5	2.0	3.9
Operating EBITA	753.7	837.9	- 10.1	- 7.8
Net expense from special items	- 66.3	- 86.8	-	-
EBITA	687.4	751.1	-	-
Amortization and impairment of intangible assets	- 129.8	- 55.4	-	-
Net finance costs	- 100.9	- 125.1	-	-
Profit before tax	456.7	570.6	-	-
Income tax expense	- 163.5	- 155.6	-	-
Profit after tax	293.2	415.0	-	-

in EUR m			Change	
			in %	in % (fx. adj.) ¹⁾
	Q3 2025	Q3 2024		
Sales	3,718.2	4,068.8	- 8.6	- 4.7
Operating gross profit	947.2	1,019.2	- 7.1	- 3.1
Operating expenses	- 617.0	- 648.4	- 4.8	- 1.0
Operating EBITDA	330.2	370.8	- 11.0	- 6.7
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets	- 87.2	- 89.7	- 2.8	1.0
Operating EBITA	243.0	281.1	- 13.6	- 9.2
Net expense from special items	- 16.6	- 57.5	-	-
EBITA	226.4	223.6	-	-
Amortization and impairment of intangible assets	- 13.3	- 26.3	-	-
Net finance costs	- 31.7	- 47.7	-	-
Profit before tax	181.4	149.6	-	-
Income tax expense	- 67.1	- 29.6	-	-
Profit after tax	114.3	120.0	-	-

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 11,659.5 million in the first nine months of 2025, a decline of 4.8% compared with the prior-year period. On a constant currency basis, sales were down by 2.8% on the prior-year figure. This performance is due to a meaningful fall in sales prices in combination with steady volumes.

The Brenntag Group's **operating gross profit** came to EUR 2,941.0 million in the first nine months of 2025, a year-on-year decline of 3.0% (on a constant currency basis: a decrease of 0.9%). In the Brenntag Specialties division, product portfolio optimization led to higher operating gross profit per unit, as a result of which operating gross profit showed only a moderate fall despite a decline in volumes. In the Brenntag Essentials division, volumes increased slightly year on year, although this was not enough to fully offset the meaningful fall in sales prices. Absolute operating gross profit was therefore down slightly on the prior-year figure.

The Brenntag Group's **operating expenses** amounted to EUR 1,921.5 million in the first nine months of 2025, a decrease of 0.6% (on a constant currency basis: an increase of 1.4%).

Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets amounted to EUR 265.8 million in the first nine months of 2025 (9M 2024: EUR 260.5 million).

The Brenntag Group's **operating EBITA** was down by 10.1% on the prior-year figure to EUR 753.7 million in the first nine months of 2025. On a constant currency basis, this represents a decline of 7.8%. The decline is mainly due to the weaker performance at operating gross profit level.

Net expense from special items breaks down as follows:

in EUR m	9M 2025	9M 2024
Expenses for strategy projects	-19.9	-36.7
Expenses for legal risks	-30.3	-30.0
Loss on the disposal of Raj Petro	-10.4	-42.1
Other special items	-5.7	22.0
Net expense from special items	-66.3	-86.8

in EUR m	Q3 2025	Q3 2024
Expenses for strategy projects	-8.2	-14.2
Expenses for legal risks	-15.7	-10.3
Loss on the disposal of Raj Petro	-	-42.1
Other special items	7.3	9.1
Net expense from special items	-16.6	-57.5

1.02 Net expense from special items

Expenses for strategic projects amounted to EUR 19.9 million in the first nine months of 2025. 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 reporting period, expenses of EUR 30.3 million were recognized for legal risks in connection with the sale of talc and similar products in North America.

The deconsolidation of Raj Petro resulted in a loss of EUR 10.4 million in the first nine months of 2025.

Other special items amounted to EUR 5.7 million in the first nine months of 2025 and mainly include impairment losses of EUR 9.0 million related to the optimization of the site network and expenses of EUR 2.7 million arising in the course of Brenntag's withdrawal from unprofitable sales territories. Conversely, income of EUR 7.8 million arose in connection with the major fire at the warehouse site in Canada, most of which was due to insurance payouts.

Amortization and impairment of intangible assets amounted to EUR 129.8 million in the first nine months of 2025 (9M 2024: EUR 55.4 million). This includes impairment losses on the goodwill and other intangible assets of the Brenntag Essentials Latin America segment in the amount of EUR 83.3 million. The impairment losses are attributable mainly to the lower income expected from the cash-generating unit in combination with a reduction in the growth rate for this region.

Net finance costs came to EUR 100.9 million in the first nine months of 2025 (9M 2024: EUR 125.1 million). The year-on-year change was mainly the result of two effects. On the one

hand, net interest expense widened from EUR 93.6 million to EUR 102.5 million due to higher net debt. On the other, income arose on the translation of foreign currency receivables and liabilities, whereas this item had resulted in an expense in the same period of 2024.

Income tax expense rose by EUR 7.9 million year on year to EUR 163.5 million in the first nine months of 2025. The higher tax rate in 2025 is partly the result of impairments in the Latin America segment, which are non-deductible for tax purposes.

Profit after tax stood at EUR 293.2 million in the first nine months of 2025 (9M 2024: EUR 415.0 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 2025	842.9	2,098.1	-	2,941.0
Change versus 9M 2024 in %	-4.7	-2.3	-	-3.0
fx. adj. change versus 9M 2024 in %	-2.7	-0.2	-	-0.9
Operating EBITA				
9M 2025	302.2	525.7	-74.2	753.7
Change versus 9M 2024 in %	-11.0	-10.3	-15.8	-10.1
fx. adj. change versus 9M 2024 in %	-8.8	-8.4	-15.6	-7.8

in EUR m	Brenntag Specialties	Brenntag Essentials	Group and Regional Services	Brenntag Group
Operating gross profit				
Q3 2025	269.7	677.5	-	947.2
Change versus Q3 2024 in %	-8.6	-6.4	-	-7.1
fx. adj. change versus Q3 2024 in %	-5.1	-2.3	-	-3.1
Operating EBITA				
Q3 2025	92.5	170.1	-19.6	243.0
Change versus Q3 2024 in %	-17.8	-12.2	-22.2	-13.6
fx. adj. change versus Q3 2024 in %	-14.2	-8.0	-21.9	-9.2

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 2025	593.8	238.0	11.1	842.9
Change versus 9M 2024 in %	-4.5	-4.0	-27.5	-4.7
fx. adj. change versus 9M 2024 in %	-2.3	-2.3	-27.5	-2.7
Operating EBITA¹⁾				
9M 2025	225.0	79.5	-0.9	302.2
Change versus 9M 2024 in %	-11.5	-13.3	-60.9	-11.0
fx. adj. change versus 9M 2024 in %	-8.9	-11.6	-55.0	-8.8

in EUR m	Life Science	Material Science	Specialties Other	Brenntag Specialties
Operating gross profit				
Q3 2025	187.8	78.3	3.6	269.7
Change versus Q3 2024 in %	-8.7	-7.2	-28.0	-8.6
fx. adj. change versus Q3 2024 in %	-4.9	-4.2	-28.0	-5.1
Operating EBITA¹⁾				
Q3 2025	63.8	26.6	3.4	92.5
Change versus Q3 2024 in %	-21.1	-19.9	>100.0	-17.8
fx. adj. change versus Q3 2024 in %	-17.1	-17.6	>100.0	-14.2

1.04 Business performance in the reportable segments / Brenntag Specialties

¹⁾ 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 came to EUR 842.9 million in the first nine months of 2025, a year-on-year decrease of 4.7%. On a constant currency basis, operating gross profit in the Brenntag Specialties division declined by 2.7%. The Life Science and Material Science segments were down moderately on the prior-year figure. In the Life Science segment, the division was unable to fully offset the meaningful decline in volumes despite a moderate increase in operating gross profit per unit. In addition to a moderate decline in volumes, the Material Science segment recorded a slight decrease in operating gross profit per unit.

Operating EBITA in the Brenntag Specialties division came to EUR 302.2 million in the first nine months of 2025, a decrease of 11.0% on the prior-year figure. On a constant currency basis, this represents a decline of 8.8% compared with the prior-year period. Both segments contributed to this performance. In the Life Science segment, higher personnel costs – related, among other factors, to the strategic expansion of the portfolio – and general, inflation-related cost increases were only partly offset by cost-reduction measures. The Life Science segment also recorded higher expenses as a result of acquisitions made. In the Material Science segment, higher operating costs were almost fully offset by lower personnel costs on an organic basis.

Brenntag Essentials

in EUR m	EMEA	North America	Latin America	APAC	Trans-regional	Brenntag Essentials
Operating gross profit						
9M 2025	732.8	1,106.4	148.3	102.2	8.4	2,098.1
Change versus 9M 2024 in %	-2.2	-4.7	22.3	-3.0	-17.6	-2.3
fx. adj. change versus 9M 2024 in %	-2.2	-1.7	28.7	0.4	-17.6	-0.2
Operating EBITA¹⁾						
9M 2025	180.0	310.8	22.2	11.0	4.4	525.7
Change versus 9M 2024 in %	-14.4	-13.1	>100.0	4.8	-18.5	-10.3
fx. adj. change versus 9M 2024 in %	-14.4	-10.3	>100.0	8.9	-18.5	-8.4

in EUR m	EMEA	North America	Latin America	APAC	Trans-regional	Brenntag Essentials
Operating gross profit						
Q3 2025	237.6	359.3	49.5	28.4	2.7	677.5
Change versus Q3 2024 in %	-7.5	-7.7	28.9	-22.2	-15.6	-6.4
fx. adj. change versus Q3 2024 in %	-7.0	-1.4	37.5	-16.7	-15.6	-2.3
Operating EBITA¹⁾						
Q3 2025	53.4	104.7	8.1	2.8	1.4	170.1
Change versus Q3 2024 in %	-23.8	-11.5	47.3	55.6	-6.7	-12.2
fx. adj. change versus Q3 2024 in %	-23.4	-5.3	62.0	86.7	-6.7	-8.0

1.05 Business performance in the reportable segments / Brenntag Essentials

¹⁾ 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 came to EUR 2,098.1 million in the first nine months of 2025, a year-on-year decrease of 2.3%. On a constant currency basis, operating gross profit was roughly in line with the prior-year figure. With the exception of the Latin America segment, all other segments recorded a decline in operating gross profit. The growth in operating gross profit in the Latin America segment was mainly the result of higher volumes attributable to the acquisitions made. In all other segments, lower sales prices in particular led to a decline in operating gross profit. Although operating gross profit margins rose slightly as volumes held steady, this was not enough to fully offset the price effect.

Operating EBITA in the Brenntag Essentials division amounted to EUR 525.7 million in the first nine months of 2025, a year-on-year decrease of 10.3% (on a constant currency basis: -8.4%). With the exception of the Latin America and APAC segments, all other segments were affected. Overall, the decline in operating EBITA in the EMEA segment is attributable to lower operating gross profit in combination with simultaneously higher costs. Although some organic cost reductions were achieved, these were not enough to offset the decline in operating gross profit. The North America segment also posted a slight reduction in costs, but in this segment too, the reduction in operating gross profit led to a significant fall in operating EBITA compared with the prior-year period. In the APAC segment, the division more than offset the decline in operating gross profit by reducing costs, as a result of which operating earnings showed a meaningful increase on the prior-year figure. The economic environment in Latin America remains very challenging. The rise in operating EBITA was acquisition-driven and supported by a change in the allocation of costs in connection with the DiDEX initiative. On an organic basis, operating EBITA showed a decline.

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 2025, Brenntag recorded a significant year-on-year reduction in costs. This was achieved mainly as a result of strict cost management.

Overall, the **operating EBITA** of “Group and Regional Services” came to EUR – 74.2 million in the first nine months of 2025, an improvement of EUR 13.9 million compared with the prior-year period.

Financial position

Cash flow

in EUR m	9M 2025	9M 2024	Q3 2025	Q3 2024
Net cash provided by operating activities	635.6	552.8	382.7	301.1
Net cash used in investing activities	-248.1	-532.7	-68.9	-127.5
of which payments to acquire consolidated subsidiaries, other business units and other financial assets	-79.8	-321.6	-0.2	-53.3
of which payments to acquire intangible assets and property, plant and equipment	-198.1	-222.2	-71.8	-75.4
of which proceeds from the disposal of non-current assets	10.5	11.1	3.1	1.2
of which proceeds from the disposal of consolidated subsidiaries and other business units	19.3	-	-	-
Net cash used in/provided by financing activities	-520.2	150.6	-234.2	-81.4
of which dividends paid to Brenntag shareholders	-303.2	-303.2	-	-
of which net repayments of or proceeds from other borrowings	-213.8	707.3	-232.9	-78.0
of which payments to acquire treasury shares	-	-250.1	-	-
of which other financing activities	-3.2	-3.4	-1.3	-3.4
Change in cash and cash equivalents	-132.7	170.7	79.6	92.2

1.06 Cash flow

Net cash provided by operating activities was up significantly on the prior-year figure to EUR 635.6 million in the first nine months of 2025. The main driver here was the change in working capital.

Of the net cash used in investing activities in the first nine months of 2025, EUR 198.1 million comprised payments to acquire intangible assets and property, plant and equipment. Payments to acquire consolidated subsidiaries, other business units and other financial assets related mainly to payments in connection with acquisitions in the previous year.

In addition to borrowings and repayments of bank loans as well as repayments of lease liabilities, the main drivers of the net cash of EUR 520.2 million used in financing activities in the first nine months of 2025 were the dividend payment to Brenntag shareholders and the repayment on a bond with a nominal value of EUR 600.0 million. In the prior-year period, the figure included a EUR 1.0 billion bond issue and payments of EUR 250.1 million to acquire treasury shares.

Free cash flow

in EUR m			Change	
			abs.	in %
	9M 2025	9M 2024		
Operating EBITDA	1,019.5	1,098.4	-78.9	-7.2
Payments to acquire intangible assets and property, plant and equipment	-198.1	-222.2	24.1	-10.8
Change in working capital	-59.6	-165.2	105.6	-63.9
Principal and interest payments on lease liabilities	-130.0	-131.4	1.4	-1.1
Free cash flow	631.8	579.6	52.2	9.0

in EUR m			Change	
			abs.	in %
	Q3 2025	Q3 2024		
Operating EBITDA	330.2	370.8	-40.6	-10.9
Payments to acquire intangible assets and property, plant and equipment	-71.8	-75.4	3.6	-4.8
Change in working capital	97.8	-4.4	102.2	< -100.0
Principal and interest payments on lease liabilities	-40.6	-44.2	3.6	-8.1
Free cash flow	315.6	246.8	68.8	27.9

1.07 Free cash flow

The Brenntag Group's free cash flow amounted to EUR 631.8 million in the first nine months of 2025, a rise of EUR 52.2 million compared with the same period of 2024. This was due primarily to the change in working capital and lower payments to acquire intangible assets and property, plant and equipment, which more than offset the decline in operating EBITDA.

Net assets

	Sep. 30, 2025		Dec. 31, 2024	
in EUR m	abs.	in %	abs.	in %
Assets				
Current assets	4,615.9	43.2	5,088.9	43.6
of which trade receivables	2,210.6	20.7	2,282.5	19.6
of which inventories	1,412.0	13.2	1,518.4	13.0
Non-current assets	6,067.6	56.8	6,579.1	56.4
of which goodwill	3,142.4	29.4	3,446.0	29.5
Total assets	10,683.5	100.0	11,668.0	100.0
Liabilities and equity				
Current liabilities	2,485.1	23.3	3,478.2	29.8
of which trade payables	1,571.2	14.7	1,661.6	14.2
of which financial and lease liabilities	228.6	2.1	949.4	8.1
Equity and non-current liabilities	8,198.4	76.7	8,189.8	70.2
of which financial and lease liabilities	3,002.6	28.1	2,606.9	22.3
of which equity	4,348.2	40.7	4,762.0	40.8
Total liabilities and equity	10,683.5	100.0	11,668.0	100.0

1.08 Net assets

As at September 30, 2025, total assets had decreased by EUR 984.5 million compared with the end of the previous year to EUR 10,683.5 million (Dec. 31, 2024: EUR 11,668.0 million). The decrease is due largely to the fall in the US dollar against the euro. The sale of Raj Petro and impairment losses on the goodwill of the Brenntag Essentials Latin America segment also contributed to this change.

Working capital fell from EUR 2,139.3 million to EUR 2,051.4 million.

At 7.3, annualized working capital turnover was lower than in financial year 2024 (7.6) and the first nine months of 2024 (7.7).

The Brenntag Group's non-current assets fell by EUR 511.5 million year on year to EUR 6,067.6 million (Dec. 31, 2024: EUR 6,579.1 million). In this case too, the fall is due predominantly to the change in the US dollar/euro exchange rate and impairment losses on the goodwill of the Brenntag Essentials Latin America segment.

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

in EUR m	Sep. 30, 2025	Dec. 31, 2024
Liabilities under syndicated loan	528.8	-
Other liabilities to banks	108.4	132.8
Promissory notes (Schuldschein)	484.7	508.1
Bond 2025	-	601.1
Bond 2028	506.2	510.4
Bond 2029	500.7	498.4
Bond 2032	503.5	507.8
Derivative financial instruments	11.7	44.4
Other financial liabilities	53.5	136.0
Total	2,697.5	2,939.0
Lease liabilities	533.7	617.3
Cash and cash equivalents	-591.5	-763.3
Net financial liabilities	2,639.7	2,793.0

1.09 Net financial liabilities

Outlook

The Brenntag Group expects 2025 to be a financial year shaped by subdued global economic demand, geopolitical tensions such as the ongoing war in Ukraine and the uncertainty in the Middle East, and sustained moderate inflationary pressures. Moreover, at the time of preparation of the report, it is unclear what path the US dollar exchange rate will take and what impact US tariff policy and the responses expected from other countries and economic areas will have on global supply chains and therefore on the most important sales markets. This continues to result in a still greater-than-average degree of uncertainty over growth expectations for the global economy. According to the latest forecast from Oxford Economics, the global economy, measured in terms of industrial production (IP), is not expected to grow in 2025. Weighted by the sales generated by Brenntag in the individual countries, this results in a forecast average real IP growth rate of +0.6% in 2025, below the IP growth rate of +2.2% forecast at the end of 2024.

The Brenntag Group initially expected operating EBITA for 2025 as a whole to be at the lower end of the range of EUR 1.10 billion to EUR 1.30 billion. In July 2025, the forecast for operating EBITA for financial 2025 was amended to a range of EUR 950 million to EUR 1,050 million. Brenntag specifies its full year 2025 guidance for operating EBITA towards the lower end of this range.

It is anticipated that the US dollar/euro exchange rate will remain at the current level. Moreover, the general market environment continues to be marked by a high degree of economic uncertainty in light of continuing geopolitical tensions and unresolved global tariff discussions. The resulting noticeable slowdown in demand is expected to continue into the fourth quarter of 2025.

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.

Periods of economic weakness could negatively impact Brenntag's revenue and gross profit. A further escalation of protectionist tendencies in the United States, high levels of public debt, and persistent inflationary pressure could lead to a significant economic slowdown and, consequently, declining demand in our core markets.

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. Taking into account legal advisory costs, the

expense amounted to EUR 30.3 million in the first nine months of 2025. 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 2025 compared with the opportunities and risks described in detail in the 2024 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.

Events after the end of the reporting period

At the beginning of October 2025, Brenntag successfully placed a EUR 600 million bond on the European capital market. Brenntag Finance B.V. issued the bond with a maturity of six years and carrying a coupon of 3.375%. The bond was issued at 99.43% of par.

To ensure an agile decision-making process across the entire Group, Brenntag is implementing a streamlined governance model with a two-member Management Board of CEO and CFO and an Executive Committee. This structure replaces the model with divisional CEOs and divisional Executive Committees introduced in 2023. This new governance structure will

officially come into effect on December 1, 2025. A full separation of Brenntag Specialties and Brenntag Essentials is no longer under consideration as it is not in the interest of Brenntag. Both divisions benefit from significant synergies in costs, personnel, operational infrastructure and market access, representing a unique competitive advantage for Brenntag.

Selected financial information

as at September 30, 2025

Consolidated income statement

in EUR m	Jan. 1- Sep. 30, 2025	Jan. 1- Sep. 30, 2024	Jul. 1- Sep. 30, 2025	Jul. 1- Sep. 30, 2024
Sales	11,659.5	12,247.7	3,718.2	4,068.8
Cost of materials	-8,718.5	-9,214.8	-2,771.0	-3,049.7
Gross profit	2,941.0	3,032.9	947.2	1,019.1
Other operating income	53.8	59.7	19.0	15.7
Personnel expenses	-1,084.8	-1,075.7	-351.1	-375.0
Depreciation, amortization and impairment	-407.3	-329.7	-100.7	-129.3
Impairment losses on trade receivables and other receivables	-2.1	-0.6	-0.2	0.8
Other operating expenses	-943.0	-990.9	-301.1	-334.0
Operating profit	557.6	695.7	213.1	197.3
Share of profit or loss of equity-accounted investments	1.2	0.1	0.3	-0.4
Interest income	10.0	12.6	3.6	3.8
Interest expense	-112.5	-106.2	-36.6	-40.0
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	2.4	-4.1	-0.9	-0.5
Gain/loss on the net monetary position	-4.8	0.2	-0.5	0.6
Other net finance costs	2.8	-27.7	2.4	-11.2
Net finance costs	-100.9	-125.1	-31.7	-47.7
Profit before tax	456.7	570.6	181.4	149.6
Income tax expense	-163.5	-155.6	-67.1	-29.6
Profit after tax	293.2	415.0	114.3	120.0
Attributable to:				
Shareholders of Brenntag SE	290.4	408.7	113.1	118.2
Non-controlling interests	2.8	6.3	1.2	1.8
Basic earnings per share in euro	2.01	2.82	0.78	0.82
Diluted earnings per share in euro	2.01	2.82	0.78	0.82

2.01 Consolidated income statement

Consolidated balance sheet

Assets

in EUR m	Sep. 30, 2025	Dec. 31, 2024
Current assets		
Cash and cash equivalents	591.5	763.3
Trade receivables	2,210.6	2,282.5
Other receivables	242.5	222.9
Other financial assets	11.5	20.7
Current tax assets	146.4	174.0
Inventories	1,412.0	1,518.4
	4,614.5	4,981.8
Non-current assets held for sale	1.4	107.1
	4,615.9	5,088.9
Non-current assets		
Property, plant and equipment	1,616.7	1,695.1
Intangible assets	3,659.6	4,044.8
Right-of-use assets	506.5	596.2
Equity-accounted investments	5.6	5.0
Other receivables	62.8	67.5
Other financial assets	18.7	21.3
Deferred tax assets	197.7	149.2
	6,067.6	6,579.1
Total assets	10,683.5	11,668.0

Liabilities and equity

in EUR m	Sep. 30, 2025	Dec. 31, 2024
Current liabilities		
Trade payables	1,571.2	1,661.6
Financial liabilities	108.1	812.5
Lease liabilities	120.5	136.9
Other liabilities	520.2	567.4
Other provisions	67.6	94.8
Current tax liabilities	97.5	120.7
	2,485.1	3,393.9
Liabilities associated with assets held for sale	–	84.3
	2,485.1	3,478.2
Non-current liabilities		
Financial liabilities	2,589.4	2,126.5
Lease liabilities	413.2	480.4
Other liabilities	2.7	2.3
Other provisions	265.8	260.2
Provisions for pensions and other post-employment benefits	125.6	135.1
Liabilities relating to acquisition of non-controlling interests	56.1	64.5
Deferred tax liabilities	397.4	358.8
	3,850.2	3,427.8
Equity		
Subscribed capital	144.4	144.4
Additional paid-in capital	755.2	755.2
Retained earnings	3,668.4	3,675.8
Accumulated other comprehensive income	– 251.6	151.3
Equity attributable to shareholders of Brenntag SE	4,316.4	4,726.7
Equity attributable to non-controlling interests	31.8	35.3
	4,348.2	4,762.0
Total liabilities and equity	10,683.5	11,668.0

2.02 Consolidated balance sheet

Consolidated cash flow statement

in EUR m	Jan. 1– Sep. 30, 2025	Jan. 1– Sep. 30, 2024	Jul. 1– Sep. 30, 2025	Jul. 1– Sep. 30, 2024
Profit after tax	293.2	415.0	114.3	120.0
Gain/loss on the net monetary position	4.8	-0.2	0.5	-0.6
Depreciation, amortization and impairment	407.3	329.7	100.7	129.3
Income tax expense	163.5	155.6	67.1	29.6
Income taxes paid	-148.5	-185.9	-31.5	-58.2
Net interest expense	102.5	93.6	33.0	36.2
Interest paid	-116.2	-87.0	-34.7	-38.6
(of which interest paid for leases)	(-19.9)	(-16.8)	(-6.2)	(-6.4)
Interest received	10.6	12.5	2.8	3.8
Dividends received	0.6	0.7	0.2	-
Inventories	-0.1	-151.6	69.2	-46.9
Trade receivables	-80.5	-103.3	89.1	120.2
Trade payables	21.0	89.7	-60.5	-77.7
Changes in working capital	-59.6	-165.2	97.8	-4.4
Changes in other operating assets and liabilities	-48.5	-37.6	16.8	52.9
Changes in provisions	-2.9	-21.7	12.8	-3.1
Non-cash change in liabilities relating to acquisition of non-controlling interests	-2.4	4.1	0.9	0.5
Other non-cash items and reclassifications	31.2	39.2	2.0	33.7
Net cash provided by operating activities	635.6	552.8	382.7	301.1
Proceeds from the disposal of consolidated subsidiaries and other business units	19.3	-	-	-
Proceeds from the disposal of other financial assets	0.2	-	0.1	-
Proceeds from the disposal of intangible assets and property, plant and equipment	10.3	11.1	3.0	1.2
Payments to acquire consolidated subsidiaries and other business units	-79.5	-321.3	-0.2	-53.3
Payments to acquire other financial assets	-0.3	-0.3	-	-
Payments to acquire intangible assets and property, plant and equipment	-198.1	-222.2	-71.8	-75.4
Net cash used in investing activities	-248.1	-532.7	-68.9	-127.5
Payments to acquire treasury shares	-	-250.1	-	-
Dividends paid to Brenntag shareholders	-303.2	-303.2	-	-
Dividends paid to non-controlling interests	-3.2	-3.4	-1.3	-3.4
Proceeds from borrowings	546.0	1,262.5	413.3	19.9
Repayments of lease liabilities	-110.1	-114.6	-34.4	-37.8
Repayments of borrowings	-649.7	-440.6	-611.8	-60.1
Net cash used in financing activities	-520.2	150.6	-234.2	-81.4
Change in cash and cash equivalents	-132.7	170.7	79.6	92.2
Effect of exchange rate changes on cash and cash equivalents	-39.1	-3.7	-6.3	-6.1
Change in cash and cash equivalents reclassified into non-current assets held for sale	-	-5.7	-	-5.7
Cash and cash equivalents at beginning of period	763.3	576.9	518.2	657.8
Cash and cash equivalents at end of period	591.5	738.2	591.5	738.2

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⁾				
2025	3,676.0	7,983.5	-	11,659.5
2024	3,948.0	8,299.7	-	12,247.7
fx. adj. change in %	-5.0	-1.7	-	-2.8
Cost of materials¹⁾				
2025	-2,833.1	-5,885.4	-	-8,718.5
2024	-3,063.4	-6,152.8	-	-9,216.2
fx. adj. change in %	-5.6	-2.2	-	-3.4
Operating gross profit¹⁾				
2025	842.9	2,098.1	-	2,941.0
2024	884.6	2,146.9	-	3,031.5
fx. adj. change in %	-2.7	-0.2	-	-0.9
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets¹⁾				
2025	-24.6	-233.6	-7.6	-265.8
2024	-24.7	-227.7	-8.1	-260.5
fx. adj. change in %	2.1	4.4	-5.0	3.9
Operating EBITA (segment result)¹⁾				
2025	302.2	525.7	-74.2	753.7
2024	339.7	586.3	-88.1	837.9
fx. adj. change in %	-8.8	-8.4	-15.6	-7.8

2.04 Reconciliation of the global divisions to the Group 9M 2025/2024

¹⁾ The prior-year figures were adjusted to reflect the current portfolio allocation.

KEY FINANCIAL FIGURES BY GLOBAL DIVISION AND REPORTABLE SEGMENT

Period from July 1 to September 30 in EUR m	Brenntag Specialties	Brenntag Essentials	Group and Regional Services	Group
External sales¹⁾				
2025	1,181.0	2,537.2	-	3,718.2
2024	1,292.8	2,776.0	-	4,068.8
fx. adj. change in %	-5.0	-4.6	-	-4.7
Cost of materials¹⁾				
2025	-911.3	-1,859.7	-	-2,771.0
2024	-997.8	-2,051.8	-	-3,049.6
fx. adj. change in %	-5.0	-5.4	-	-5.3
Operating gross profit¹⁾				
2025	269.7	677.5	-	947.2
2024	295.0	724.2	-	1,019.2
fx. adj. change in %	-5.1	-2.3	-	-3.1
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets¹⁾				
2025	-8.2	-76.2	-2.8	-87.2
2024	-8.3	-78.7	-2.7	-89.7
fx. adj. change in %	3.8	0.5	7.7	1.0
Operating EBITA (segment result)¹⁾				
2025	92.5	170.1	-19.6	243.0
2024	112.5	193.8	-25.2	281.1
fx. adj. change in %	-14.2	-8.0	-21.9	-9.2

2.05 Reconciliation of the global divisions to the Group Q3 2025/2024

¹⁾ The prior-year figures were adjusted to reflect 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⁾					
2025	2,437.7	1,203.0	35.3	-	3,676.0
2024	2,616.6	1,283.1	48.3	-	3,948.0
fx. adj. change in %	-4.7	-4.6	-27.2	-	-5.0
Cost of materials²⁾					
2025	-1,843.9	-965.0	-24.2	-	-2,833.1
2024	-1,995.1	-1,035.3	-33.0	-	-3,063.4
fx. adj. change in %	-5.5	-5.1	-27.1	-	-5.6
Operating gross profit²⁾					
2025	593.8	238.0	11.1	-	842.9
2024	621.5	247.8	15.3	-	884.6
fx. adj. change in %	-2.3	-2.3	-27.5	-	-2.7
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets^{2) 3)}					
2025	-4.8	-3.6	-16.2	-	-24.6
2024	-3.7	-3.0	-18.0	-	-24.7
fx. adj. change in %	33.3	20.0	-7.4	-	2.1
Operating EBITA (segment result)^{2) 4)}					
2025	225.0	79.5	-0.9	-1.4	302.2
2024	254.1	91.7	-2.3	-3.8	339.7
fx. adj. change in %	-8.9	-11.6	-55.0	-63.2	-8.8

2.06 Segment reporting on the global Specialties division 9M 2025/2024

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 July 1 to September 30 in EUR m	Life Science	Material Science	Specialties Other	Central activities ¹⁾	Brenntag Specialties
External sales²⁾					
2025	778.9	391.0	11.1	-	1,181.0
2024	846.5	430.4	15.9	-	1,292.8
fx. adj. change in %	-3.9	-6.1	-30.6	-	-5.0
Cost of materials²⁾					
2025	-591.1	-312.7	-7.5	-	-911.3
2024	-640.9	-346.0	-10.9	-	-997.8
fx. adj. change in %	-3.6	-6.6	-31.8	-	-5.0
Operating gross profit²⁾					
2025	187.8	78.3	3.6	-	269.7
2024	205.6	84.4	5.0	-	295.0
fx. adj. change in %	-4.9	-4.2	-28.0	-	-5.1
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets^{2) 3)}					
2025	-1.9	-1.2	-5.1	-	-8.2
2024	-1.2	-2.0	-5.1	-	-8.3
fx. adj. change in %	58.3	-40.0	8.5	-	3.8
Operating EBITA (segment result)^{2) 4)}					
2025	63.8	26.6	3.4	-1.3	92.5
2024	80.9	33.2	0.1	-1.7	112.5
fx. adj. change in %	-17.1	-17.6	>100.0	-27.8	-14.2

2.07 Segment reporting on the global Specialties division Q3 2025/2024

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	Trans- regional	Central activities ²⁾	Brenntag Essentials
External sales³⁾							
2025	2,763.7	3,611.3	739.5	655.5	213.5	-	7,983.5
2024	2,825.5	3,908.0	558.5	747.0	260.7	-	8,299.7
fx. adj. change in %	-2.1	-4.6	39.2	-8.9	-18.1	-	-1.7
Cost of materials³⁾							
2025	-2,030.9	-2,504.9	-591.2	-553.3	-205.1	-	-5,885.4
2024	-2,076.3	-2,747.2	-437.2	-641.6	-250.5	-	-6,152.8
fx. adj. change in %	-2.3	-7.1	35.6	-10.5	-18.1	-	-2.2
Operating gross profit³⁾							
2025	732.8	1,106.4	148.3	102.2	8.4	-	2,098.1
2024	749.2	1,160.8	121.3	105.4	10.2	-	2,146.9
fx. adj. change in %	-2.2	-1.7	28.7	0.4	-17.6	-	-0.2
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets^{3) 4)}							
2025	-89.8	-117.3	-15.8	-8.3	-2.4	-	-233.6
2024	-89.8	-113.7	-13.4	-8.4	-2.4	-	-227.7
fx. adj. change in %	-0.1	6.2	22.5	2.5	-	-	4.4
Operating EBITA (segment result)^{3) 5)}							
2025	180.0	310.8	22.2	11.0	4.4	-2.7	525.7
2024	210.4	357.5	10.0	10.5	5.4	-7.5	586.3
fx. adj. change in %	-14.4	-10.3	>100.0	8.9	-18.5	-64.0	-8.4

2.08 Segment reporting on the global Essentials division 9M 2025/2024

¹⁾ Europe, Middle East & Africa.

²⁾ Central activities which are part of Brenntag Essentials but not directly attributable to any one segment.

³⁾ The prior-year figures were adjusted to reflect the current portfolio allocation.

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.

KEY FINANCIAL FIGURES BY GLOBAL DIVISION AND REPORTABLE SEGMENT

Period from July 1 to September 30 in EUR m	EMEA ¹⁾	North America	Latin America	APAC	Trans- regional	Central activities ²⁾	Brenntag Essentials
External sales³⁾							
2025	879.9	1,169.2	245.3	177.2	65.6	-	2,537.2
2024	954.3	1,301.6	183.3	257.6	79.2	-	2,776.0
fx. adj. change in %	-7.4	-4.0	42.4	-26.0	-17.2	-	-4.6
Cost of materials³⁾							
2025	-642.3	-809.9	-195.8	-148.8	-62.9	-	-1,859.7
2024	-697.5	-912.2	-144.9	-221.1	-76.1	-	-2,051.8
fx. adj. change in %	-7.6	-5.0	43.7	-27.6	-17.2	-	-5.4
Operating gross profit³⁾							
2025	237.6	359.3	49.5	28.4	2.7	-	677.5
2024	256.8	389.4	38.4	36.5	3.1	-	724.2
fx. adj. change in %	-7.0	-1.4	37.5	-16.7	-15.6	-	-2.3
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets^{3) 4)}							
2025	-29.4	-38.4	-5.2	-2.5	-0.7	-	-76.2
2024	-31.6	-39.1	-4.4	-2.8	-0.8	-	-78.7
fx. adj. change in %	-6.4	4.3	23.8	-3.8	-12.5	-	0.5
Operating EBITA (segment result)^{3) 5)}							
2025	53.4	104.7	8.1	2.8	1.4	-0.3	170.1
2024	70.1	118.3	5.5	1.8	1.5	-3.4	193.8
fx. adj. change in %	-23.4	-5.3	62.0	86.7	-6.7	-91.2	-8.0

2.09 Segment reporting on the global Essentials division Q3 2025/2024

¹⁾ Europe, Middle East & Africa.

²⁾ Central activities which are part of Brenntag Essentials but not directly attributable to any one segment.

³⁾ The prior-year figures were adjusted to reflect the current portfolio allocation.

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

March 12

2026

Annual Report
2025

May 13

2026

Q1 Interim Statement
2026

May 20

2026

Annual General Meeting
2026

August 12

2026

Half-Year Financial Report
2026

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 interim 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 interim 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

You can find information on sustainability and corporate citizenship at Brenntag at:
www.brenntag.com/sustainability.