BRENNTAG

H1

Half-Year Financial Report

January to June 2025

Brenntag reports results for the first half of 2025 impacted by a persistently challenging business environment marked by a high degree of economic uncertainty

Operating gross profit reached EUR 1,993.8 million in the first half of 2025, roughly in line with the prior-year figure on a constant currency basis

Operating EBITA amounted to EUR 510.7 million, a decrease of 7.1%* compared with H1 2024

The free cash flow of EUR 316.2 million was down by 5.0% on the prior-year figure

EPS stood at EUR 1.23 compared with EUR 2.00 in H1 2024 due to special items

As already communicated, Brenntag is adjusting its outlook and expects operating EBITA for financial year 2025 to be between EUR 950 million and EUR 1,050 million

* Change rate is adjusted for translational FX effects

Key financial figures at a glance

Consolidated income statement

		H1 2025	H1 2024	Q2 2025	Q2 2024
Sales	EUR m	7,941.3	8,178.9	3,869.4	4,176.3
Operating gross profit	EUR m	1,993.8	2,012.3	974.3	1,027.9
Operating EBITA	EUR m	510.7	556.8	246.4	297.1
Operating EBITA/operating gross profit	%	25.6	27.7	25.3	28.9
Profit after tax	EUR m	178.9	295.0	43.2	151.3
Basic earnings per share	EUR	1.23	2.00	0.30	1.03
Diluted earnings per share	EUR	1.23	2.00	0.30	1.03

Consolidated balance sheet

		Jun. 30, 2025	Dec. 31, 2024
Total assets	EUR m	10,791.0	11,668.0
Equity	EUR m	4,241.9	4,762.0
Working capital	EUR m	2,145.6	2,139.3
Net financial liabilities	EUR m	2,927.0	2,793.0

Consolidated cash flow

		H1 2025	H1 2024	Q2 2025	Q2 2024
Net cash provided by operating activities	EUR m	252.9	251.7	100.6	94.0
Payments to acquire intangible assets and property, plant and equipment	EUR m	-126.3	-146.8	-66.0	-75.1
Free cash flow	EUR m	316.2	332.8	152.9	157.5

Key data on the Brenntag shares

		Jun. 30, 2025	Dec. 31, 2024
Share price	EUR	56.20	57.88
No. of shares (unweighted)		144,385,372	144,385,372
Market capitalization	EUR m	8,114	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.

Group Interim Management Report

for the period from
January 1 to June 30, 2025

5	Economic environment
6	Major events impacting on business
7	Results of operations
13	Financial position
17	Net assets
18	Employees
18	Outlook
19	Opportunities and risks
20	Events after the end of the reporting period

Economic environment

Global economic conditions were generally subdued in the first half of 2025. Worldwide, inflation and energy prices continued to fall, bringing a certain amount of relief. At the same time, however, the global investment climate was negatively impacted by protectionist measures, geopolitical tensions and a still-fragmented trading environment. Supply chains mostly stabilized, but remained vulnerable at regional level. In developed economies, robust labor markets continued to support growth in real incomes and private consumption, even though momentum slowed year on year. Global industrial production grew by 2.1% year on year in the first half of 2025. The average Global Manufacturing Purchasing Managers' Index (PMI) stood at 50.8 in the first half of 2025, a reading above the growth threshold. Overall, global economic growth remains beset by uncertainty – due in particular to protectionist tendencies in world trade and the US Federal Reserve's still-cautious monetary interest rate policy.

In Europe, industrial production remained on a downward trajectory overall in the first half of 2025. Although Germany was able to post a slight recovery in May (+1.2% compared with the previous month), other large economies such as France and Italy reported further falls in production figures. The economic recovery in the region continues to be hampered by historically high interest rates, structural weaknesses in industry and weak demand from third markets. In June 2025, the European Central Bank cut its key interest rates by 25 basis points after inflation slowed to around 2.0% and core inflation to about 2.3%.

The US economy showed a mixed picture in the first half of 2025. Following a slight decline in gross domestic product in the first quarter, the US economy posted moderate quarter-on-quarter growth of 0.4% again in the second quarter. Depressed by the effects of new trade barriers and a still-tight monetary policy stance, industrial production stagnated overall. Nevertheless, stable labor market figures are supporting household incomes and consumer spending, which has so far saved the economy from a sharper slowdown.

In many Latin American countries, particularly Mexico, the economic environment remained subdued in light of a sustained restrictive monetary policy stance, weak global demand and the increasing strains of trade policy, such as new US tariffs. Industrial production in the region rose slightly in the first half of 2025 (+2.2% compared with the prior-year period).

Although economic growth in China continued following a strong start to the year, the ongoing property crisis and a subdued domestic economy acted as a noticeable brake in the second quarter. The government's stabilizing measures bolstered the investment climate to some extent. Overall, industrial production rose by 5.0% year on year in the first half of 2025.

In the emerging economies of Asia (excluding China and Japan), growth remained robust in the first half of 2025. Countries such as India, Vietnam and the Philippines each recorded increases in production in excess of 5.0%. Overall, industrial production in the region grew by 4.0% compared with the prior-year period and benefited especially from regional investment in infrastructure and demand for consumer goods.

Major events impacting on business

The Supervisory Board of Brenntag SE appointed Jens Birgersson as the company's new Chief Executive Officer and a member of the Board of Management with effect from September 1, 2025. Jens Birgersson most recently served as President and CEO of the Rockwool Group, Denmark. Prior to that, he held various management positions at international, market-leading companies in different industries. Jens Birgersson succeeds Dr. Christian Kohlpaintner, who decided not to extend his contract and is stepping down from his post on August 31, 2025.

As part of the steps to develop the portfolios of Brenntag's global divisions and focus them on their respective core competencies, Brenntag Essentials disposed of Indian company Raj Petro Specialties Pvt. Ltd. and its subsidiary Raj Petro Specialties DMCC based in Dubai (Raj Petro). The disposal led to an overall loss of EUR 63.8 million, of which EUR 10.4 million is attributable to financial year 2025.

Results of operations

Business performance of the Brenntag Group

in EUR m	H1 2025	H1 2024	Change in %	Change in % (fx. adj.)[1]
Sales	7,941.3	8,178.9	–2.9	–1.8
Operating gross profit	1,993.8	2,012.3	–0.9	0.1
Operating expenses	–1,304.5	–1,284.7	1.5	2.6
Operating EBITDA	689.3	727.6	–5.3	–4.2
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets	–178.6	–170.8	4.6	5.3
Operating EBITA	**510.7**	**556.8**	**–8.3**	**–7.1**
Net expense from special items	–49.7	–29.3	–	–
EBITA	461.0	527.5	–	–
Amortization and impairment of intangible assets	–116.5	–29.1	–	–
Net finance costs	–69.2	–77.4	–	–
Profit before tax	275.3	421.0	–	–
Income tax expense	–96.4	–126.0	–	–
Profit after tax	178.9	295.0	–	–

in EUR m	Q2 2025	Q2 2024	Change in %	Change in % (fx. adj.)[1]
Sales	3,869.4	4,176.3	–7.3	–4.1
Operating gross profit	974.3	1,027.9	–5.2	–1.9
Operating expenses	–640.3	–641.9	–0.2	3.3
Operating EBITDA	334.0	386.0	–13.5	–10.4
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets	–87.6	–88.9	–1.5	1.5
Operating EBITA	**246.4**	**297.1**	**–17.1**	**–13.9**
Net expense from special items	–38.4	–21.1	–	–
EBITA	208.0	276.0	–	–
Amortization and impairment of intangible assets	–98.6	–16.7	–	–
Net finance costs	–26.8	–43.3	–	–
Profit before tax	82.6	216.0	–	–
Income tax expense	–39.4	–64.7	–	–
Profit after tax	43.2	151.3	–	–

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 7,941.3 million in the first half of 2025, a decline of 2.9% compared with the prior-year period. On a constant currency basis, sales were down slightly on the prior-year figure. This performance is due to slightly higher volumes which were not enough to fully offset the meaningful fall in sales prices.

The Brenntag Group's **operating gross profit** came to EUR 1,993.8 million in the first half of 2025, a year-on-year decline of 0.9% (on a constant currency basis: roughly in line with the prior-year figure). Despite a meaningful decline in volumes, the Brenntag Specialties division recorded only a moderate decrease in operating gross profit due to an increase in operating gross profit per unit attributable to product portfolio optimization. For the Brenntag Essentials division, the decline in operating gross profit per unit was offset by a moderate increase in volumes.

The Brenntag Group's **operating expenses** amounted to EUR 1,304.5 million in the first half of 2025, a moderate increase of 1.5% compared with the prior-year period (on a constant currency basis: 2.6%). This change was driven by acquisition activity, whereas on an organic basis operating expenses were down slightly on the prior-year figure.

Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets amounted to EUR 178.6 million in the first half of 2025 (H1 2024: EUR 170.8 million), with the acquisitions accounting for around a third.

The Brenntag Group's **operating EBITA** came to EUR 510.7 million in the first half of 2025. Brenntag therefore recorded a decrease of 8.3% on the prior-year figure. The decrease is due to the negative performance at operating gross profit level. On a constant currency basis, this represents a decline in earnings of 7.1%.

Net expense from special items breaks down as follows:

in EUR m	H1 2025	H1 2024
Expenses for strategy projects	-11.7	-22.5
Expenses for legal risks	-14.6	-19.7
Loss on the disposal of Raj Petro	-10.4	–
Other special items	-13.0	12.9
Net expense from special items	**-49.7**	**-29.3**

in EUR m	Q2 2025	Q2 2024
Expenses for strategy projects	-7.5	-14.5
Expenses for legal risks	-9.6	-13.8
Loss on the disposal of Raj Petro	-10.4	–
Other special items	-10.9	7.2
Net expense from special items	**-38.4**	**-21.1**

1.02 Net expense from special items

Expenses for strategy projects amounted to EUR 11.7 million in the first half 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 first half of 2025, expenses of EUR 14.6 million were recognized for legal risks arising from 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 half of 2025.

Other special items of EUR 13.0 million in the first half of 2025 mainly include impairment losses of EUR 9.0 million related to the optimization of the site network and expenses of EUR 2.9 million arising on Brenntag's withdrawal from unprofitable sales territories.

Amortization and impairment of intangible assets amounted to EUR 116.5 million (H1 2024: EUR 29.1 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 due in particular to the lower income expected from the cash-generating unit in combination with a reduction in the long-term growth rate for this region.

Net finance costs came to EUR 69.2 million in the first half of 2025 (H1 2024: EUR 77.4 million), with the year-on-year change attributable mainly to four effects. Firstly, net interest expense widened from EUR 57.4 million in the prior-year period to EUR 69.5 million due to higher net debt. In addition, in the first half of 2025, the classification of Turkey as a hyperinflationary economy increased net finance costs to a greater extent than it did in the same period of the previous year. On the other hand, the expense arising on the translation of foreign currency receivables and liabilities in the first half of 2025 was lower than in the first half of 2024. Moreover, the change in purchase price obligations relating to the acquisition of non-controlling interests resulted in income in the period under review, whereas this item had resulted in an expense in the same period of 2024.

Due to the lower profit before tax, **income tax expense** fell by EUR 29.6 million year on year to EUR 96.4 million in the first half of 2025.

Profit after tax stood at EUR 178.9 million in the first half of 2025 (H1 2024: EUR 295.0 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				
H1 2025	573.2	1,420.6	–	1,993.8
Change versus H1 2024 in %	–2.8	–0.1	–	–0.9
fx. adj. change versus H1 2024 in %	–1.6	0.9	–	0.1
Operating EBITA				
H1 2025	209.7	355.6	–54.6	510.7
Change versus H1 2024 in %	–7.7	–9.4	–13.2	–8.3
fx. adj. change versus H1 2024 in %	–6.2	–8.6	–13.1	–7.1

in EUR m	Brenntag Specialties	Brenntag Essentials	Group and Regional Services	**Brenntag Group**
Operating gross profit				
Q2 2025	278.2	696.1	–	974.3
Change versus Q2 2024 in %	–6.5	–4.7	–	–5.2
fx. adj. change versus Q2 2024 in %	–3.3	–1.3	–	–1.9
Operating EBITA				
Q2 2025	98.8	177.1	–29.5	246.4
Change versus Q2 2024 in %	–14.4	–15.9	2.1	–17.1
fx. adj. change versus Q2 2024 in %	–11.2	–13.1	2.4	–13.9

1.03 Business performance in the global divisions

Brenntag Specialties

in EUR m	Life Science	Material Science	Specialties Other	Brenntag Specialties
Operating gross profit				
H1 2025	406.0	159.7	7.5	573.2
Change versus H1 2024 in %	–2.4	–2.3	–27.2	–2.8
fx. adj. change versus H1 2024 in %	–1.1	–1.2	–27.2	–1.6
Operating EBITA[1]				
H1 2025	161.2	52.9	–4.3	209.7
Change versus H1 2024 in %	–6.9	–9.6	79.2	–7.7
fx. adj. change versus H1 2024 in %	–5.3	–8.3	87.0	–6.2

in EUR m	Life Science	Material Science	Specialties Other	Brenntag Specialties
Operating gross profit				
Q2 2025	196.9	78.5	2.8	278.2
Change versus Q2 2024 in %	–5.5	–6.4	–45.1	–6.5
fx. adj. change versus Q2 2024 in %	–2.0	–3.7	–45.1	–3.3
Operating EBITA[1]				
Q2 2025	76.8	24.6	–2.6	98.8
Change versus Q2 2024 in %	–11.4	–19.3	>500.0	–14.4
fx. adj. change versus Q2 2024 in %	–7.6	–16.9	>500.0	–11.2

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 dropped by 2.8% year on year to EUR 573.2 million in the first half of 2025. The Life Science and Material Science segments were down slightly on the prior-year figure. In the Life Science segment, the division was unable to fully offset the meaningful decline in volumes despite a meaningful increase in operating gross profit per unit. The Material Science segment recorded a moderate decline in volumes combined with a slight increase in operating gross profit per unit. On a constant currency basis, operating gross profit showed a decrease of 1.6%.

Operating EBITA in the Brenntag Specialties division came to EUR 209.7 million in the first half of 2025, a decrease of 7.7% on the prior-year figure. On a constant currency basis, this represents a decline of 6.2% compared with the prior-year period. The Life Science and Material Science segments were both affected by the decline. In the Life Science segment, cost-reduction measures were not enough to fully offset higher personnel costs – attributable, among other factors, to the strategic development of the portfolio – and general, inflation-related cost increases. The Life Science segment also recorded increased costs as a result of the acquisitions made. In the Material Science segment, higher personnel costs were almost fully offset by lower operating costs on an organic basis.

Brenntag Essentials

in EUR m	EMEA	North America	Latin America	APAC	Trans-regional	Brenntag Essentials
Operating gross profit						
H1 2025	495.2	747.1	98.8	73.8	5.7	1,420.6
Change versus H1 2024 in %	0.6	–3.2	19.2	7.1	–19.7	–0.1
fx. adj. change versus H1 2024 in %	0.3	–1.8	24.7	9.0	–19.7	0.9
Operating EBITA[1]						
H1 2025	126.6	206.1	14.1	8.2	3.0	355.6
Change versus H1 2024 in %	–9.8	–13.8	213.3	–5.7	–23.1	–9.4
fx. adj. change versus H1 2024 in %	–9.9	–12.6	220.5	–4.7	–23.1	–8.6

in EUR m	EMEA	North America	Latin America	APAC	Trans-regional	Brenntag Essentials
Operating gross profit						
Q2 2025	241.1	369.2	46.8	36.2	2.8	696.1
Change versus Q2 2024 in %	–3.5	–7.0	9.6	–2.7	–24.3	–4.7
fx. adj. change versus Q2 2024 in %	–3.5	–2.0	18.8	2.3	–24.3	–1.3
Operating EBITA[1]						
Q2 2025	60.4	108.4	4.6	3.0	1.6	177.1
Change versus Q2 2024 in %	–17.6	–15.5	43.8	–55.9	–20.0	–15.9
fx. adj. change versus Q2 2024 in %	–17.3	–11.3	58.6	–55.2	–20.0	–13.1

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.

At EUR 1,420.6 million in the first half of 2025, **operating gross profit** in the Brenntag Essentials division was roughly in line with the prior-year figure. On a constant currency basis, operating gross profit was up by 0.9% on the prior-year period. With the exception of the North America and Transregional segments, all other segments achieved an increase in operating gross profit. While operating gross profit in the EMEA segment was up slightly on the prior-year figure, the APAC segment posted a meaningful rise in operating gross profit, and the Latin America segment showed significant growth compared with the prior-year period. Whereas higher volumes more than offset lower sales prices in the APAC segment, the growth in operating gross profit in the Latin America segment was driven in particular by the increase in volumes attributable to the acquisitions made. In the North America segment, the result presented was due to the slight decline in operating gross profit per unit.

Operating EBITA in the Brenntag Essentials division dropped by 9.4% year on year to EUR 355.6 million in the first half of 2025. With the exception of the Latin America segment, all other segments were affected. The change in the EMEA segment was driven in particular by costs arising from acquisitions made, which counteracted the positive trend in organic cost reductions. The North America segment saw a meaningful rise in personnel costs and depreciation charges on property, plant and equipment which, along with the aforementioned performance at operating gross profit level, resulted in operating EBITA being significantly lower year on year. The decline in earnings in the APAC segment is due both to the increase in transport costs as a result of higher volumes and to the interdivisional allocation of costs from operations. 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 half 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 –54.6 million in the first half of 2025, an improvement of EUR 8.4 million compared with the prior-year period.

Financial position

Capital structure

The Brenntag Group's financing structure consists of the following instruments (in ascending order according to maturity):

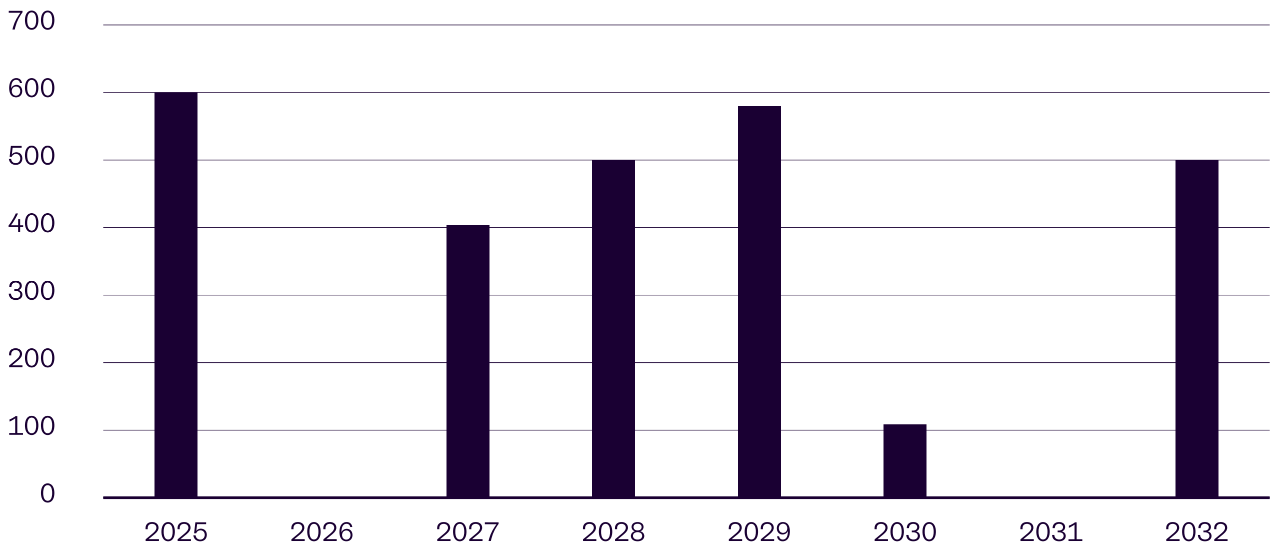
- a EUR 600.0 million bond (**Bond 2025**) maturing in September 2025 and carrying an annual coupon of 1.125%. This bond was refinanced ahead of schedule by issuing the Bonds 2028 and 2032 in April 2024.
- promissory notes totaling EUR 330.0 million and USD 180.0 million (equivalent in euros as at Jun. 30, 2025: EUR 153.6 million) **(Promissory Notes 2027/2029).** The promissory notes were issued in a total of seven tranches maturing in 2025, 2027 and 2029 and carrying both floating and fixed interest rates. In 2024, Brenntag repaid the two floating-rate tranches in the amount of EUR 60.0 million and USD 70.0 million (equivalent in euros at the repayment date: EUR 64.5 million) maturing in 2025 ahead of schedule, as a result of which the outstanding EUR tranches decreased from the original amount of EUR 390.0 million to the above-stated EUR 330.0 million, the outstanding USD tranches decreased from the original amount of USD 250.0 million to the above-stated USD 180.0 million and the total number of outstanding tranches was reduced from seven to five;
- a EUR 500.0 million bond (**Bond 2028**) maturing in 2028 and carrying an annual coupon of 3.750%;
- a EUR 500.0 million bond (**Bond 2029**) maturing in 2029 and carrying an annual coupon of 0.50%. Most of the proceeds from the Bond 2029 were swapped for US dollars by way of a long-dated derivative (cross-currency interest rate swap);
- a Group-wide syndicated loan agreement (**syndicated loan**). The syndicated loan totaling the equivalent of EUR 1.45 billion originally had a term running until February 2028, which at the beginning of 2024 was initially extended until February 2029 and at the end of 2024 was ultimately extended until February 2030 through two extension options. It comprises two revolving lines of credit – a EUR 1.0 billion line of credit and a USD line of credit totaling USD 525.0 million (equivalent in euros as at Jun. 30, 2025: EUR 448.0 million). As at June 30, 2025, total liabilities (excluding accrued interest and before offsetting of transaction costs) amounted to around EUR 109 million, with all drawdowns having been made exclusively under the EUR 1.0 billion credit facility. The USD credit facility, on the other hand, was entirely unutilized as at June 30, 2025;
- a EUR 500.0 million bond (**Bond 2032**) maturing in 2032 and carrying an annual coupon of 3.875%.

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

Due to the four fixed-rate bonds and the partly fixed-rate promissory notes, just under 80% of the Brenntag Group's financial liabilities are currently hedged against the risk of interest rate increases.

According to our short- and mid-term financial planning, the capital requirements for operating activities, planned investments and projects, dividends and acquisitions in the size of past practice are expected to be covered by existing cash funds, the cash provided by operating activities and the aforementioned credit facilities. To cover short-term liquidity requirements and for general corporate purposes, we likewise have the aforementioned credit facilities under the syndicated loan. Moreover, Brenntag could meet any additional funding requirements by borrowing on the credit and capital markets.

Maturity profile of the credit portfolio[1] as at June 30, 2025
in EUR m:



1.06 Maturity profile of the credit portfolio

[1] Bond 2025, Promissory Notes 2027/2029, Bond 2028, Bond 2029, syndicated loan and Bond 2032 excluding accrued interest and transaction costs.

Investments

In the first half of 2025, investments in property, plant and equipment and intangible assets (excluding additions from acquisitions) led to a total cash outflow of EUR 126.3 million (H1 2024: EUR 146.8 million).

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

Cash flow

in EUR m	H1 2025	H1 2024	Q2 2025	Q2 2024
Net cash provided by operating activities	**252.9**	**251.7**	**100.6**	**94.0**
Net cash used in investing activities	**-179.2**	**-405.2**	**-63.4**	**-271.8**
of which payments to acquire consolidated subsidiaries, other business units and other financial assets	-79.6	-268.3	-21.1	-202.7
of which payments to acquire intangible assets and property, plant and equipment	-126.3	-146.8	-66.0	-75.1
of which proceeds from the disposal of non-current assets	7.4	9.9	4.4	6.0
of which proceeds from the disposal of consolidated subsidiaries and other business units	19.3	–	19.3	–
Net cash used in/provided by financing activities	**-286.0**	**232.0**	**-233.9**	**321.4**
of which dividends paid to Brenntag shareholders	-303.2	-303.2	-303.2	-303.2
of which net repayments of or proceeds from other borrowings	19.1	785.3	71.2	624.6
of which payments to acquire treasury shares	–	-250.1	–	–
of which other financing activities	-1.9	–	-1.9	–
Change in cash and cash equivalents	**-212.3**	**78.5**	**-196.7**	**143.6**

1.07 Cash flow

At EUR 252.9 million in the first half of 2025, net cash provided by operating activities was roughly in line with the prior-year figure.

Of the net cash used in investing activities in the first half of 2025, EUR 126.3 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 driver of the net cash of EUR 286.0 million used in financing activities in the first half of 2025 was the dividend payment to Brenntag shareholders. 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	H1 2025	H1 2024	Change abs.	Change in %
Operating EBITDA	689.3	727.6	–38.3	–5.3
Payments to acquire intangible assets and property, plant and equipment	–126.3	–146.8	20.5	–14.0
Change in working capital	–157.4	–160.8	3.4	–2.1
Principal and interest payments on lease liabilities	–89.4	–87.2	–2.2	2.5
Free cash flow	**316.2**	**332.8**	**–16.6**	**–5.0**

in EUR m	Q2 2025	Q2 2024	Change abs.	Change in %
Operating EBITDA	334.0	386.0	–52.0	–13.5
Payments to acquire intangible assets and property, plant and equipment	–66.0	–75.1	9.1	–12.1
Change in working capital	–73.4	–108.1	34.7	–32.1
Principal and interest payments on lease liabilities	–41.7	–45.3	3.6	–7.9
Free cash flow	**152.9**	**157.5**	**–4.6**	**–2.9**

1.08 Free cash flow

The Brenntag Group's free cash flow amounted to EUR 316.2 million in the first half of 2025, a decrease of 5.0% on the same period of 2024. This was due primarily to the decline in operating EBITDA, which was not fully offset by lower payments to acquire intangible assets and property, plant and equipment and the decrease in working capital compared with the prior-year period.

Net assets

in EUR m	Jun. 30, 2025 abs.	Jun. 30, 2025 in %	Dec. 31, 2024 abs.	Dec. 31, 2024 in %
Assets				
Current assets	**4,712.0**	**43.7**	**5,088.9**	**43.6**
of which trade receivables	2,300.4	21.3	2,282.5	19.6
of which inventories	1,479.4	13.7	1,518.4	13.0
Non-current assets	**6,079.0**	**56.3**	**6,579.1**	**56.4**
of which goodwill	3,148.7	29.2	3,446.0	29.5
Total assets	**10,791.0**	**100.0**	**11,668.0**	**100.0**
Liabilities and equity				
Current liabilities	**3,134.4**	**29.0**	**3,478.2**	**29.8**
of which trade payables	1,634.2	15.1	1,661.6	14.2
of which financial and lease liabilities	848.8	7.9	949.4	8.1
Equity and non-current liabilities	**7,656.6**	**71.0**	**8,189.8**	**70.2**
of which financial and lease liabilities	2,596.4	24.1	2,606.9	22.3
of which equity	4,241.9	39.3	4,762.0	40.8
Total liabilities and equity	**10,791.0**	**100.0**	**11,668.0**	**100.0**

1.09 Net assets

As at June 30, 2025, total assets had decreased by EUR 877.0 million compared with the end of the previous year to EUR 10,791.0 million (Dec. 31, 2024: EUR 11,668.0 million). The decrease is due mainly to the change in the US dollar/euro exchange rate, the sale of Indian company Raj Petro Specialties Pvt. Ltd. and its subsidiary Raj Petro Specialties DMCC based in Dubai (Raj Petro), and impairment losses on the goodwill and other assets of the Brenntag Essentials Latin America segment.

Working capital rose slightly, from EUR 2,139.3 million to EUR 2,145.6 million due to seasonal factors.

At 7.4, annualized working capital turnover was lower than in financial year 2024 (7.6) and higher than in the first half of 2024 (7.2).

The Brenntag Group's non-current assets fell by EUR 500.1 million year on year to EUR 6,079.0 million (Dec. 31, 2024: EUR 6,579.1 million). The fall is due mostly to the change in the US dollar/euro exchange rate and impairment losses on the goodwill and other assets 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	Jun. 30, 2025	Dec. 31, 2024
Liabilities under syndicated loan	105.2	–
Other liabilities to banks	134.7	132.8
Promissory notes (Schuldschein)	489.0	508.1
Bond 2025	604.9	601.1
Bond 2028	501.3	510.4
Bond 2029	500.0	498.4
Bond 2032	498.4	507.8
Derivative financial instruments	7.3	44.4
Other financial liabilities	52.5	136.0
Total	**2,893.3**	**2,939.0**
Lease liabilities	551.9	617.3
Cash and cash equivalents	–518.2	–763.3
Net financial liabilities	**2,927.0**	**2,793.0**

1.10 Net financial liabilities

Employees

As at June 30, 2025, Brenntag had a total of 17,502 employees worldwide (Dec. 31, 2024: 18,122). The total number of employees is determined on the basis of headcount, i. e. part-time employees are fully included. By June 30, 2025, 58 employees had joined through companies newly acquired in 2025 and 358 employees had left as a result of companies ceasing to be consolidated.

Outlook

The Brenntag Group expects 2025 to be another 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 still 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 +0.1% in 2025, below the IP growth rate of +2.2% forecast at the end of 2024.

The Brenntag Group had previously 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. The Group now expects operating EBITA for financial year 2025 to be between EUR 950 million and EUR 1,050 million.

The adjustment is due largely to the unfavorable trend in EUR/USD exchange rates since the beginning of the second quarter. This has had a meaningfully negative impact on earnings and it is anticipated that exchange rates will remain at current levels. Moreover, the general market environment is marked by a high degree of economic uncertainty in light of continuing geopolitical tensions and unresolved global tariff discussions. This has resulted in a noticeable slowdown in demand and increased price pressures in various end markets, which will likely continue into the second half 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.

Moreover, economic downturns may have a negative impact on Brenntag's sales and operating gross profit. In addition to sales risks arising from rising unemployment in certain countries, high levels of public debt and moderate inflationary pressures, a pronounced economic downturn in our core markets in particular as a result of further escalation in protectionist tendencies in the United States may lead to falling demand.

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 14.6 million in the first half 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 half 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

In July 2025, the law for an "immediate tax investment program" was passed in Germany. The aim of the program is to promote growth-enhancing investments in the short term and to provide long-term tax relief. At the present time, our analysis of the tax effects indicates deferred tax income in the low single-digit millions of euros.

The effects of the One Big Beautiful Bill Act (OBBBA) adopted in the United States in July 2025 were also examined. It is currently estimated that the changes in the law will not have a significant impact on the net assets, financial position and results of operations or on the company's ongoing business activities. At the present time, we do not therefore expect any significant effects on taxes on income in financial year 2025.

Also in July 2025, the United States introduced import tariffs of 15% on almost all goods from the European Union. Thanks to our diversified product and supplier portfolio and the existing opportunities to pass on costs, we do not currently expect any immediate primary effects on our business model. However, the economic environment continues to be marked by a high degree of dynamism and volatility. At the present time, it is not yet possible to reliably quantify potential effects on chemical producers' global supply chains or indirect secondary and tertiary effects, such as on our customers, economic demand or price levels, for example. Brenntag is continuously monitoring developments and, if necessary, will carry out a reassessment once reliable data or new information is available.

Michael Friede, member of the Management Board of Brenntag SE and CEO Brenntag Specialties since April 2023, has decided not to extend his contract and will leave the company on November 30, 2025.

Interim consolidated financial statements

as at June 30, 2025

22	**Consolidated income statement**
23	**Consolidated statement of comprehensive income**
24	**Consolidated balance sheet**
26	**Consolidated statement of changes in equity**
28	**Consolidated cash flow statement**
29	**Condensed notes**
29	Segment reporting
36	General information
36	Consolidation policies and methods
36	Scope of Consolidation
38	Currency Translation
38	Consolidated income statement, consolidated balance sheet and consolidated cash flow statement disclosures

Consolidated income statement

in EUR m	Note	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024	Apr. 1– Jun. 30, 2025	Apr. 1– Jun. 30, 2024
Sales	1.)	7,941.3	8,178.9	3,869.4	4,176.3
Cost of materials		– 5,947.5	– 6,165.1	– 2,895.1	– 3,147.2
Gross profit		**1,993.8**	**2,013.8**	**974.3**	**1,029.1**
Other operating income		34.8	44.0	18.4	23.0
Personnel expenses		– 733.7	– 700.7	– 365.4	– 355.1
Depreciation, amortization and impairment		– 306.6	– 200.4	– 197.2	– 105.9
Impairment losses on trade receivables and other receivables		– 1.9	– 1.4	– 1.7	– 0.9
Other operating expenses		– 641.9	– 656.9	– 319.0	– 330.9
Operating profit		**344.5**	**498.4**	**109.4**	**259.3**
Share of profit or loss of equity-accounted investments		0.9	0.5	0.7	0.6
Interest income		6.4	8.8	2.8	5.2
Interest expense	2.)	– 75.9	– 66.2	– 37.6	– 37.7
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	3.)	3.3	– 3.6	1.3	– 1.4
Gain/loss on the net monetary position	4.)	– 4.3	– 0.4	– 0.2	0.6
Other net finance costs		0.4	– 16.5	6.2	– 10.6
Net finance costs		**– 69.2**	**– 77.4**	**– 26.8**	**– 43.3**
Profit before tax		**275.3**	**421.0**	**82.6**	**216.0**
Income tax expense	5.)	– 96.4	– 126.0	– 39.4	– 64.7
Profit after tax		**178.9**	**295.0**	**43.2**	**151.3**
Attributable to:					
Shareholders of Brenntag SE		177.3	290.5	42.9	149.1
Non-controlling interests		1.6	4.5	0.3	2.2
Basic earnings per share in euro	**6.)**	**1.23**	**2.00**	**0.30**	**1.03**
Diluted earnings per share in euro	**6.)**	**1.23**	**2.00**	**0.30**	**1.03**

2.01 Consolidated income statement

Consolidated statement of comprehensive income

in EUR m	Note	Jan. 1–Jun. 30, 2025	Jan. 1–Jun. 30, 2024	Apr. 1–Jun. 30, 2025	Apr. 1–Jun. 30, 2024
Profit after tax		**178.9**	**295.0**	**43.2**	**151.3**
Remeasurements of defined benefit pension plans	12.)	5.4	9.4	1.6	12.0
Deferred tax relating to remeasurements of defined benefit pension plans	12.)	–2.6	–3.0	–0.5	–3.8
Items that will not be reclassified to profit or loss		**2.8**	**6.4**	**1.1**	**8.2**
Change in exchange rate differences on translation of consolidated companies		–396.0	73.2	–262.8	32.9
Change in exchange rate differences on translation of equity-accounted investments		–	–0.1	–	–
Change in net investment hedge reserve		2.3	–0.9	1.5	–0.5
Remeasurement of cross-currency interest rate swaps		35.7	–15.3	30.4	–8.4
Reclassification to profit or loss of hedging losses		–51.1	18.7	–34.1	6.6
Remeasurement of costs of hedging		0.9	–0.1	0.1	0.6
Reclassification to profit or loss of costs of hedging		–0.4	–0.4	–0.2	–0.2
Deferred tax relating to those items		3.8	–	0.9	–
Items that may be reclassified subsequently to profit or loss		**–404.8**	**75.1**	**–264.2**	**31.0**
Other comprehensive income, net of tax		**–402.0**	**81.5**	**–263.1**	**39.2**
Total comprehensive income		**–223.1**	**376.5**	**–219.9**	**190.5**
Attributable to:					
Shareholders of Brenntag SE		–220.4	371.7	–217.3	188.4
Non-controlling interests		–2.7	4.8	–2.6	2.1

2.02 Consolidated statement of comprehensive income

Consolidated balance sheet

Assets

in EUR m	Note	Jun. 30, 2025	Dec. 31, 2024
Current assets			
Cash and cash equivalents		518.2	763.3
Trade receivables		2,300.4	2,282.5
Other receivables		244.6	222.9
Other financial assets		13.5	20.7
Current tax assets		154.5	174.0
Inventories		1,479.4	1,518.4
		4,710.6	**4,981.8**
Non-current assets held for sale	7.)	1.4	107.1
		4,712.0	**5,088.9**
Non-current assets			
Property, plant and equipment	8.)	1,607.4	1,695.1
Intangible assets	9.)	3,676.1	4,044.8
Right-of-use assets		526.1	596.2
Equity-accounted investments		5.3	5.0
Other receivables		64.3	67.5
Other financial assets		18.8	21.3
Deferred tax assets		181.0	149.2
		6,079.0	**6,579.1**
Total assets		**10,791.0**	**11,668.0**

Liabilities and equity

in EUR m	Note	Jun. 30, 2025	Dec. 31, 2024
Current liabilities			
Trade payables		1,634.2	1,661.6
Financial liabilities	10.)	723.5	812.5
Lease liabilities		125.3	136.9
Other liabilities		507.4	567.4
Other provisions	11.)	65.7	94.8
Liabilities relating to acquisition of non-controlling interests	13.)	0.8	–
Current tax liabilities		77.5	120.7
		3,134.4	**3,393.9**
Liabilities associated with assets held for sale	7.)	–	**84.3**
		3,134.4	**3,478.2**
Non-current liabilities			
Financial liabilities	10.)	2,169.8	2,126.5
Lease liabilities		426.6	480.4
Other liabilities		2.7	2.3
Other provisions	11.)	254.3	260.2
Provisions for pensions and other post-employment benefits	12.)	128.8	135.1
Liabilities relating to acquisition of non-controlling interests	13.)	56.5	64.5
Deferred tax liabilities		376.0	358.8
		3,414.7	**3,427.8**
Equity			
Subscribed capital		144.4	144.4
Additional paid-in capital		755.2	755.2
Retained earnings		3,552.7	3,675.8
Accumulated other comprehensive income		–241.1	151.3
Equity attributable to shareholders of Brenntag SE		**4,211.2**	**4,726.7**
Equity attributable to non-controlling interests	14.)	30.7	35.3
		4,241.9	**4,762.0**
Total liabilities and equity		**10,791.0**	**11,668.0**

2.03 Consolidated balance sheet

Consolidated statement of changes in equity

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings	Exchange rate differences	Net investment hedge reserve
Dec. 31, 2023	**147.5**	**1,002.2**	**3,419.0**	**−15.5**	**1.7**
Dividends	–	–	−303.2	–	–
Business combinations	–	–	–	–	–
Treasury shares acquired	−3.1	−246.9	–	–	–
Profit after tax	–	–	290.5	–	–
Other comprehensive income, net of tax	–	–	6.4	72.9	−0.9
Total comprehensive income for the period	**–**	**–**	**296.9**	**72.9**	**−0.9**
Jun. 30, 2024	**144.4**	**755.3**	**3,412.7**	**57.4**	**0.8**

in EUR m	Cash flow hedge reserve	Treasury shares	Equity attributable to shareholders of Brenntag SE	Equity attributable to non-controlling interests	**Equity**
Dec. 31, 2023	**−0.2**	**−250.0**	**4,304.7**	**52.0**	**4,356.7**
Dividends	–	–	−303.2	–	−303.2
Business combinations	–	–	–	−2.5	−2.5
Treasury shares acquired	–	250.0	–	–	–
Profit after tax	–	–	290.5	4.5	295.0
Other comprehensive income, net of tax	2.9	–	81.3	0.4	81.7
Total comprehensive income for the period	**2.9**	**–**	**371.8**	**4.9**	**376.7**
Jun. 30, 2024	**2.7**	**–**	**4,373.3**	**54.4**	**4,427.7**

2.04 Consolidated statement of changes in equity/Jun. 30, 2024

in EUR m	Subscribed capital	Additional paid-in capital	Retained earnings	Exchange rate differences	Net investment hedge reserve
Dec. 31, 2024	**144.4**	**755.2**	**3,675.8**	**145.6**	**–3.2**
Dividends	–	–	–303.2	–	–
Reclassification to profit or loss	–	–	–	8.1	–
Profit after tax	–	–	177.3	–	–
Other comprehensive income, net of tax	–	–	2.8	–391.7	2.3
Total comprehensive income for the period	**–**	**–**	**180.1**	**–391.7**	**2.3**
Jun. 30, 2025	**144.4**	**755.2**	**3,552.7**	**–238.0**	**–0.9**

in EUR m	Cash flow hedge reserve	Deferred tax relating to cash flow hedge reserve	Equity attributable to shareholders of Brenntag SE	Equity attributable to non-controlling interests	**Equity**
Dec. 31, 2024	**12.0**	**–3.1**	**4,726.7**	**35.3**	**4,762.0**
Dividends	–	–	–303.2	–1.9	–305.1
Reclassification to profit or loss	–	–	8.1	–	8.1
Profit after tax	–	–	177.3	1.6	178.9
Other comprehensive income, net of tax	–14.9	3.8	–397.7	–4.3	–402.0
Total comprehensive income for the period	**–14.9**	**3.8**	**–220.4**	**–2.7**	**–223.1**
Jun. 30, 2025	**–2.9**	**0.7**	**4,211.2**	**30.7**	**4,241.9**

2.05 Consolidated statement of changes in equity/Jun. 30, 2025

Consolidated cash flow statement

in EUR m	Note	Jan. 1–Jun. 30, 2025	Jan. 1–Jun. 30, 2024	Apr. 1–Jun. 30, 2025	Apr. 1–Jun. 30, 2024
	15.)				
Profit after tax		**178.9**	**295.0**	**43.2**	**151.3**
Gain/loss on the net monetary position		4.3	0.4	0.2	–0.6
Depreciation, amortization and impairment		306.6	200.4	197.2	105.9
Income tax expense	5.)	96.4	126.0	39.4	64.7
Income taxes paid		–117.0	–127.7	–66.0	–75.1
Net interest expense	2.)	69.5	57.4	34.8	32.5
Interest paid	15.)	–81.5	–48.4	–57.1	–23.6
(of which interest paid for leases)		(–13.7)	(–10.4)	(–6.4)	(–5.7)
Interest received		7.8	8.7	4.1	5.2
Dividends received		0.4	0.7	0.4	0.7
Inventories		–69.3	–104.7	–3.6	–74.1
Trade receivables		–169.6	–223.5	12.3	–30.4
Trade payables		81.5	167.4	–82.1	–3.6
Changes in working capital		–157.4	–160.8	–73.4	–108.1
Changes in other operating assets and liabilities		–65.3	–90.5	–57.1	–58.8
Changes in provisions		–15.7	–18.6	12.4	–4.2
Non-cash change in liabilities relating to acquisition of non-controlling interests	3.)	–3.3	3.6	–1.3	1.4
Other non-cash items and reclassifications		29.2	5.5	23.8	2.7
Net cash provided by operating activities		**252.9**	**251.7**	**100.6**	**94.0**
Proceeds from the disposal of consolidated subsidiaries and other business units		19.3	–	19.3	–
Proceeds from the disposal of other financial assets		0.1	–	0.1	–
Proceeds from the disposal of intangible assets and property, plant and equipment		7.3	9.9	4.3	6.0
Payments to acquire consolidated subsidiaries and other business units		–79.3	–268.0	–20.9	–202.4
Payments to acquire other financial assets		–0.3	–0.3	–0.2	–0.3
Payments to acquire intangible assets and property, plant and equipment		–126.3	–146.8	–66.0	–75.1
Net cash used in investing activities		**–179.2**	**–405.2**	**–63.4**	**–271.8**
Payments to acquire treasury shares		–	–250.1	–	–
Dividends paid to Brenntag shareholders	14.)	–303.2	–303.2	–303.2	–303.2
Dividends paid to non-controlling interests		–1.9	–	–1.9	–
Proceeds from borrowings		132.7	1,242.6	112.6	999.9
Repayments of lease liabilities		–75.7	–76.8	–35.3	–39.6
Repayments of borrowings		–37.9	–380.5	–6.1	–335.7
Net cash used in/provided by financing activities		**–286.0**	**232.0**	**–233.9**	**321.4**
Change in cash and cash equivalents		**–212.3**	**78.5**	**–196.7**	**143.6**
Effect of exchange rate changes on cash and cash equivalents		–32.8	2.4	–23.9	2.5
Cash and cash equivalents at beginning of period		763.3	576.9	738.8	511.7
Cash and cash equivalents at end of period		**518.2**	**657.8**	**518.2**	**657.8**

2.06 Consolidated cash flow statement

Condensed notes

Segment reporting

The Brenntag Group is managed through two global divisions, Brenntag Specialties and Brenntag Essentials.

Brenntag Specialties is managed globally through the Life Science, Material Science and Specialties Other segments. The Life Science segment focuses on selling ingredients and value-added services in the global focus industries Nutrition, Pharma and Beauty & Care. The Material Science segment mainly encompasses business activities in the CASE (Coatings, Adhesives, Sealants, Elastomers), Construction, Polymers and Rubber industries. To a small extent, the Brenntag Specialties portfolio is also augmented by other business activities outside Life Science and Material Science.

Brenntag Essentials markets a broad portfolio of process chemicals across a wide range of industries and applications. The global Brenntag Essentials division comprises the reportable segments EMEA, North America, Latin America and APAC, plus the “Transregional” segment comprising the international operations of BRENNTAG International Chemicals GmbH (BIC), which buys and sells chemicals in bulk on an international scale.

“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 our business.

The following tables show the reconciliation of the global divisions to the Group:

Period from January 1 to June 30 in EUR m	Brenntag Specialties	Brenntag Essentials	Group and Regional Services	Group
External sales[1]				
2025	2,495.0	5,446.3	–	7,941.3
2024	2,655.2	5,523.7	–	8,178.9
fx. adj. change in %	–4.9	–0.3	–	–1.8
Cost of materials[1]				
2025	–1,921.8	–4,025.7	–	–5,947.5
2024	–2,065.6	–4,101.0	–	–6,166.6
fx. adj. change in %	–5.9	–0.7	–	–2.5
Operating gross profit[1]				
2025	573.2	1,420.6	–	1,993.8
2024	589.6	1,422.7	–	2,012.3
fx. adj. change in %	–1.6	0.9	–	0.1
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets[1]				
2025	16.4	157.4	4.8	178.6
2024	16.4	149.0	5.4	170.8
fx. adj. change in %	1.2	6.4	–11.1	5.3
Operating EBITA (segment result)[1]				
2025	209.7	355.6	–54.6	510.7
2024	227.2	392.5	–62.9	556.8
fx. adj. change in %	–6.2	–8.6	–13.1	–7.1

2.07 Reconciliation of the global divisions to the Group H1 2025/2024

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

Period from April 1 to June 30 in EUR m	Brenntag Specialties	Brenntag Essentials	Group and Regional Services	Group
External sales[1]				
2025	1,222.1	2,647.3	–	3,869.4
2024	1,342.5	2,833.8	–	4,176.3
fx. adj. change in %	–5.9	–3.2	–	–4.1
Cost of materials[1]				
2025	–943.9	–1,951.2	–	–2,895.1
2024	–1,045.1	–2,103.3	–	–3,148.4
fx. adj. change in %	–6.6	–3.9	–	–4.8
Operating gross profit[1]				
2025	278.2	696.1	–	974.3
2024	297.4	730.5	–	1,027.9
fx. adj. change in %	–3.3	–1.3	–	–1.9
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets[1]				
2025	7.8	77.4	2.4	87.6
2024	8.4	77.9	2.6	88.9
fx. adj. change in %	–3.7	2.4	–7.7	1.5
Operating EBITA (segment result)[1]				
2025	98.8	177.1	–29.5	246.4
2024	115.4	210.6	–28.9	297.1
fx. adj. change in %	–11.2	–13.1	2.4	–13.9

2.08 Reconciliation of the global divisions to the Group Q2 2025/2024

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

The following tables show the segment information for the reportable segments of the global **Brenntag Specialties** division:

Period from January 1 to June 30 in EUR m	Life Science	Material Science	Specialties Other	Central activities[1]	**Brenntag Specialties**
External sales[2]					
2025	1,658.8	812.0	24.2	–	2,495.0
2024	1,770.1	852.7	32.4	–	2,655.2
fx. adj. change in %	–5.1	–3.8	–25.5	–	–4.9
Cost of materials[2]					
2025	–1,252.8	–652.3	–16.7	–	–1,921.8
2024	–1,354.2	–689.3	–22.1	–	–2,065.6
fx. adj. change in %	–6.3	–4.4	–24.8	–	–5.9
Operating gross profit[2]					
2025	406.0	159.7	7.5	–	573.2
2024	415.9	163.4	10.3	–	589.6
fx. adj. change in %	–1.1	–1.2	–27.2	–	–1.6
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets[2] [3]					
2025	2.9	2.4	11.1	–	16.4
2024	2.5	1.0	12.9	–	16.4
fx. adj. change in %	20.8	140.0	–13.3	–	1.2
Operating EBITA (segment result)[2] [4]					
2025	161.2	52.9	–4.3	–0.1	209.7
2024	173.2	58.5	–2.4	–2.1	227.2
fx. adj. change in %	–5.3	–8.3	87.0	–95.2	–6.2

2.09 Segment reporting on the global Specialties division H1 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.

Period from April 1 to June 30 in EUR m	Life Science	Material Science	Specialties Other	Central activities[1]	Brenntag Specialties
External sales[2]					
2025	804.5	406.5	11.1	–	1,222.1
2024	891.2	435.4	15.9	–	1,342.5
fx. adj. change in %	–6.4	–3.9	–30.2	–	–5.9
Cost of materials[2]					
2025	–607.6	–328.0	–8.3	–	–943.9
2024	–682.8	–351.5	–10.8	–	–1,045.1
fx. adj. change in %	–7.7	–4.0	–23.1	–	–6.6
Operating gross profit[2]					
2025	196.9	78.5	2.8	–	278.2
2024	208.4	83.9	5.1	–	297.4
fx. adj. change in %	–2.0	–3.7	–45.1	–	–3.3
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets[2][3]					
2025	1.6	1.2	5.0	–	7.8
2024	1.3	0.6	6.5	–	8.4
fx. adj. change in %	33.3	100.0	–20.6	–	–3.7
Operating EBITA (segment result)[2][4]					
2025	76.8	24.6	–2.6	–	98.8
2024	86.7	30.5	–0.3	–1.5	115.4
fx. adj. change in %	–7.6	–16.9	>500.0	–100.0	–11.2

2.10 Segment reporting on the global Specialties division Q2 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.

The following tables show the segment information for the reportable segments of the global **Brenntag Essentials** division:

Period from January 1 to June 30 in EUR m	EMEA[1]	North America	Latin America	APAC	Trans-regional	Central activities[2]	**Brenntag Essentials**
External sales[3]							
2025	1,883.8	2,442.1	494.2	478.3	147.9	–	5,446.3
2024	1,871.2	2,606.4	375.2	489.4	181.5	–	5,523.7
fx. adj. change in %	0.5	–5.0	37.7	–0.3	–18.5	–	–0.3
Cost of materials[3]							
2025	–1,388.6	–1,695.0	–395.4	–404.5	–142.2	–	–4,025.7
2024	–1,378.8	–1,835.0	–292.3	–420.5	–174.4	–	–4,101.0
fx. adj. change in %	0.7	–6.3	41.4	–1.8	–18.5	–	–0.7
Operating gross profit[3]							
2025	495.2	747.1	98.8	73.8	5.7	–	1,420.6
2024	492.4	771.4	82.9	68.9	7.1	–	1,422.7
fx. adj. change in %	0.3	–1.8	24.7	9.0	–19.7	–	0.9
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets[3] [4]							
2025	60.4	78.9	10.6	5.8	1.7	–	157.4
2024	58.2	74.6	9.0	5.6	1.6	–	149.0
fx. adj. change in %	3.2	7.1	21.8	5.5	6.2	–	6.4
Operating EBITA (segment result)[3] [5]							
2025	126.6	206.1	14.1	8.2	3.0	–2.4	355.6
2024	140.3	239.2	4.5	8.7	3.9	–4.1	392.5
fx. adj. change in %	–9.9	–12.6	220.5	–4.7	–23.1	–41.5	–8.6

2.11 Segment reporting on the global Essentials division H1 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.

Period from April 1 to June 30 in EUR m	EMEA[1]	North America	Latin America	APAC	Trans-regional	Central activities[2]	**Brenntag Essentials**
External sales[3]							
2025	909.8	1,196.1	237.4	233.1	70.9	–	2,647.3
2024	948.7	1,340.0	194.8	258.5	91.8	–	2,833.8
fx. adj. change in %	–3.9	–5.9	31.8	–5.2	–22.8	–	–3.2
Cost of materials[3]							
2025	–668.7	–826.9	–190.6	–196.9	–68.1	–	–1,951.2
2024	–698.9	–942.9	–152.1	–221.3	–88.1	–	–2,103.3
fx. adj. change in %	–4.0	–7.5	35.5	–6.5	–22.7	–	–3.9
Operating gross profit[3]							
2025	241.1	369.2	46.8	36.2	2.8	–	696.1
2024	249.8	397.1	42.7	37.2	3.7	–	730.5
fx. adj. change in %	–3.5	–2.0	18.8	2.3	–24.3	–	–1.3
Adjusted depreciation and impairment of property, plant and equipment and right-of-use assets[3] [4]							
2025	30.1	38.5	5.3	2.7	0.8	–	77.4
2024	30.0	39.5	4.6	2.8	1.0	–	77.9
fx. adj. change in %	–	2.7	23.3	–	–20.0	–	2.4
Operating EBITA (segment result)[3] [5]							
2025	60.4	108.4	4.6	3.0	1.6	–0.9	177.1
2024	73.3	128.3	3.2	6.8	2.0	–3.0	210.6
fx. adj. change in %	–17.3	–11.3	58.6	–55.2	–20.0	–70.0	–13.1

2.12 Segment reporting on the global Essentials division Q2 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.

The following table shows the reconciliation to profit before tax:

in EUR m	Jan. 1–Jun. 30, 2025	Jan. 1–Jun. 30, 2024	Apr. 1–Jun. 30, 2025	Apr. 1–Jun. 30, 2024
Operating EBITA (segment result)[1]	**510.7**	**556.8**	**246.4**	**297.1**
Net expense from special items	– 49.7	– 29.3	– 38.4	– 21.1
(of which expenses in connection with strategic projects)	(– 11.7)	(– 22.5)	(– 7.5)	(– 14.5)
(of which expenses for legal risks)	(– 14.6)	(– 19.7)	(– 9.6)	(– 13.8)
(of which loss on the disposal of Raj Petro)	(– 10.4)	(–)	(– 10.4)	(–)
(of which reversal of provision for excise duties)	(–)	(8.4)	(–)	(–)
(of which other special items)	(– 13.0)	(4.5)	(– 10.9)	(7.2)
EBITA	**461.0**	**527.5**	**208.0**	**276.0**
Amortization and impairment of intangible assets[2]	– 116.5	– 29.1	– 98.6	– 16.7
EBIT	**344.5**	**498.4**	**109.4**	**259.3**
Net finance costs	– 69.2	– 77.4	– 26.8	– 43.3
Profit before tax	**275.3**	**421.0**	**82.6**	**216.0**

2.13 Reconciliation of operating EBITA to profit before tax

[1] Operating EBITA of the reportable segments amounts to EUR 567.8 million (H1 2024: EUR 625.9 million) and operating EBITA of the central activities of Brenntag Specialties and Brenntag Essentials, as well as Group and Regional Services to EUR – 57.1 million (H1 2024: EUR – 69.1 million).
[2] This figure includes goodwill impairment losses of EUR 82.1 million and impairment losses on customer relationships of EUR 1.2 million in the cash-generating unit Essentials Latin America, as well as amortization of customer relationships in the amount of EUR 21.0 million (H1 2024: EUR 17.4 million).

Expenses for strategy projects amounted to EUR 11.7 million in the first half 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 first half of 2025, expenses of EUR 14.6 million were recognized for legal risks arising from 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 half of 2025.

Other special items of EUR 13.0 million in the first half of 2025 mainly include impairment losses of EUR 9.0 million related to the optimization of the site network and expenses of EUR 2.9 million arising on Brenntag's withdrawal from unprofitable sales territories.

General information

Brenntag SE has its registered office at Messeallee 11, 45131 Essen, Germany and is entered in the commercial register at the Essen Local Court under commercial register number HRB 31943.

Consolidation policies and methods

Standards applied

These interim consolidated financial statements for the period from January 1 to June 30, 2025 have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The Notes are presented in condensed form compared with the Notes to the financial statements as at December 31, 2024.

With the exception of the standards and interpretations that became effective on January 1, 2025, the same accounting policies have been applied as for the consolidated financial statements as at December 31, 2024.

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

First-time adoption in 2025

- Amendments to IAS 21: Lack of Exchangeability

The amendments to IAS 21 issued by the IASB specify whether a currency is exchangeable or not, and set out how an entity determines the exchange rate to be applied when a currency is not exchangeable. Moreover, IAS 21 is extended to include a provision requiring the disclosure of additional information when a currency is not exchangeable.

The new standard does not have a material impact on the presentation of the Group's net assets, financial position and results of operations.

Scope of consolidation

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

	Dec. 31, 2024	Additions	Disposals	**Jun. 30, 2025**
Domestic consolidated companies	26	1	–	27
Foreign consolidated companies	216	2	7	211
Total consolidated companies	**242**	**3**	**7**	**238**

2.14 Changes in scope of consolidation

Four (Dec. 31, 2024: four) associates are accounted for using the equity method.

In financial year 2022, the Board of Management of Brenntag SE decided to halt the business operations of all Brenntag companies in Russia and Belarus until further notice due to the war in Ukraine. As at June 30, 2025, Brenntag still reported cash and cash equivalents of EUR 6.4 million in Russia (of which EUR 0.4 million in rubles and EUR 6.0 million in US dollars) which were only available to Brenntag for cross-border transfers subject to the applicable restrictions on foreign exchange transactions. As at December 31, 2024, the cash and cash equivalents of the Brenntag company in Russia amounted to EUR 7.3 million.

Due to the significant weakness in earnings and the reduction in long-term growth forecasts, a detailed impairment test was required for the cash-generating unit Essentials Latin America. The fair value less costs of disposal determined is EUR 434.1 million (Level 3 of the fair value hierarchy). The test resulted in an impairment loss of EUR 85.0 million in total. Of this, goodwill impairment losses accounted for EUR 82.1 million, impairment losses on customer relationships for EUR 1.2 million, impairment losses on right-of-use assets for EUR 1.0 million and impairment losses on property, plant and equipment for EUR 0.7 million.

Business combinations in accordance with IFRS 3

Brenntag made some smaller acquisitions at the end of the first half of 2025.

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

in EUR m	Provisional fair value
Purchase price	**20.0**
of which consideration contingent on earnings targets	–
Assets	
Cash and cash equivalents	–
Trade receivables, current financial assets and other receivables	1.9
Other current assets	1.6
Non-current assets	14.1
Liabilities	
Current liabilities	1.4
Non-current liabilities	10.7
Net assets	**5.5**
of which Brenntag's share	5.5
of which non-controlling interests	–
Goodwill	**14.5**
of which deductible for tax purposes	–

2.15 Net assets acquired in 2025

Measurement of the assets acquired and liabilities assumed (among others customer relationships, environmental provisions and deferred taxes) has not yet been completed for reasons of time. The main factors determining the goodwill are the above-mentioned reasons for the acquisitions where not included in other assets. There are no material differences between the gross amount and carrying amount of the receivables.

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

In the case of an acquisition with effect from January 1, 2025, sales of about EUR 7,947 million would have been reported for the Brenntag Group in the reporting period. Profit after tax would have been about EUR 179 million.

Measurement of the assets and liabilities from the acquisition in financial year 2024 of the Solventis Group (Solventis) based in Antwerp, Belgium, has been completed. The purchase price, net assets acquired and goodwill were adjusted as follows in the measurement period:

in EUR m	Provisional fair value	Adjustments	Final fair value
Purchase price	**224.0**	**–**	**224.0**
of which consideration contingent on earnings targets	–	–	–
Assets			
Cash and cash equivalents	37.1	–	37.1
Trade receivables, current financial assets and other receivables	36.2	–	36.2
Other current assets	37.1	3.0	40.1
Non-current assets	160.2	-6.7	153.5
Liabilities			
Current liabilities	31.9	–	31.9
Non-current liabilities	85.4	-1.5	83.9
Net assets	**153.3**	**-2.2**	**151.1**
of which Brenntag's share	153.3	-2.2	151.1
of which non-controlling interests	–	–	–
Goodwill	**70.7**	**2.2**	**72.9**
of which deductible for tax purposes	–	–	–

2.16 Net assets acquired in 2024: Solventis Group

As a result of measurement-period adjustments, goodwill from other entities acquired in 2024 increased by a total of EUR 12.4 million.

Currency translation

The euro exchange rates of major currencies changed as follows:

EUR 1 = currencies	Closing rate Jun. 30, 2025	Closing rate Dec. 31, 2024	Average rate Jan. 1 – Jun. 30, 2025	Average rate Jan. 1 – Jun. 30, 2024
Brazilian real (BRL)	6.4384	6.4253	6.2913	5.4922
Canadian dollar (CAD)	1.6027	1.4948	1.5400	1.4685
Swiss franc (CHF)	0.9347	0.9412	0.9414	0.9615
Chinese yuan renminbi (CNY)	8.3970	7.5833	7.9238	7.8011
Danish krone (DKK)	7.4609	7.4578	7.4607	7.4580
Pound sterling (GBP)	0.8555	0.8292	0.8423	0.8547
Polish zloty (PLN)	4.2423	4.2750	4.2313	4.3169
Russian ruble (RUB)	91.9853	113.8116	95.1897	98.1588
Swedish krona (SEK)	11.1465	11.4590	11.0961	11.3914
Turkish lira (TRY)	46.5682	36.7372	41.0912	35.1868
US dollar (USD)	1.1720	1.0389	1.0928	1.0813

2:17 Exchange rates of major currencies

Consolidated income statement, consolidated balance sheet and consolidated cash flow statement disclosures

1.) Sales

Sales of EUR 7,903.7 million (H1 2024: EUR 8,138.9 million) relate to the sale of goods and sales of EUR 37.7 million (H1 2024: EUR 40.1 million) to the provision of services.

2.) Interest expense

in EUR m	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024
Interest expense on liabilities to third parties	–55.0	–47.7
Expense from the fair value measurement of the cross-currency interest rate swap	–3.1	–3.8
Net interest expense on defined benefit pension plans	–2.1	–1.8
Interest expense on other provisions	–2.1	–1.8
Interest expense on leases	–13.6	–11.1
Total	**–75.9**	**–66.2**

2.18 Interest expense

3.) Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss

in EUR m	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024
Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss	3.9	–3.0
Change in liabilities recognized in profit or loss arising from limited partners' rights to repayment of contributions	–0.6	–0.6
Total	**3.3**	**–3.6**

2.19 Change in liabilities relating to acquisition of non-controlling interests recognized in profit or loss

For further information, please refer to Note 13.).

4.) Loss on the net monetary position

The inflation effect on non-monetary items resulted in a loss on the net monetary position of EUR 4.3 million for the first half of financial year 2025 (H1 2024: loss of EUR 0.4 million).

5.) Income tax expense

Income tax expense comprises current tax expense of EUR 89.0 million (H1 2024: current tax expense of EUR 117.3 million) and deferred tax expense of EUR 7.4 million (H1 2024: deferred tax expense of EUR 8.7 million).

Tax expense for the first half of 2025 was calculated using the Group tax rate expected for financial year 2025. Any items of income and expense that cannot be planned with sufficient accuracy are disregarded when determining the expected Group tax rate and calculating tax expense.

	Jan. 1–Jun. 30, 2025			Jan. 1–Jun. 30, 2024		
in EUR m	Profit before tax	Tax rate in %	Income tax expense	Profit before tax	Tax rate in %	Income tax expense
excluding tax-neutral income/expenses that cannot be planned with sufficient accuracy	270.5	35.6	96.4	426.3	29.6	126.0
tax-neutral income/expenses that cannot be planned with sufficient accuracy	4.8	–	–	-5.3	–	–
including tax-neutral income/expenses that cannot be planned with sufficient accuracy	275.3	35.0	96.4	421.0	29.9	126.0

2.20 Profit before tax after elimination of tax-neutral income/expenses that cannot be planned with sufficient accuracy

6.) Earnings per share

Basic earnings per share in the amount of EUR 1.23 (H1 2024: EUR 2.00) are determined by dividing the share of profit after tax of EUR 177.3 million (H1 2024: EUR 290.5 million) attributable to the shareholders of Brenntag SE by the average weighted number of outstanding shares.

The average weighted number of outstanding shares was 144.4 million in the first half of 2025 (H1 2024: 144.9 million).

Diluted earnings per share are calculated as follows:

in EUR m	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024	Apr. 1 – Jun. 30, 2025	Apr. 1 – Jun. 30, 2024
Share of profit after tax attributable to Brenntag SE shareholders	177.3	290.5	42.9	149.1
Number of Brenntag SE shares	144.4	144.9	144.4	144.4
Basic earnings per share	**1.23**	**2.00**	**0.30**	**1.03**
Diluted earnings per share	**1.23**	**2.00**	**0.30**	**1.03**

2.21 Diluted earnings per share

7.) Non-current assets held for sale and liabilities associated with those assets

In the third quarter of 2024, in a further step to focus the Essentials division's portfolio on its core activities in chemical distribution, Brenntag initiated the sale of Indian company Raj Petro Specialties Pvt. Ltd. and its subsidiary Raj Petro Specialties DMCC based in Dubai and accordingly classified the assets and liabilities of these entities as a disposal group.

On June 30, 2025, Brenntag disposed of Raj Petro Specialties Pvt. Ltd. and its subsidiary Raj Petro Specialties DMCC based in Dubai (Raj Petro). The disposal led to an overall loss of EUR 63.8 million, of which EUR 10.4 million is attributable to financial year 2025.

Non-current assets held for sale include property, plant and equipment held for sale at other Brenntag companies totaling EUR 1.4 million (Dec. 31, 2024: EUR 1.5 million).

The assets and liabilities break down as follows:

in EUR m	Jun. 30, 2025	Dec. 31, 2024
Cash and cash equivalents	–	5.0
Trade receivables and other receivables	–	81.4
Current tax assets and deferred tax assets	–	2.2
Inventories	–	46.3
Property, plant and equipment and intangible assets	1.4	14.5
Impairment	–	–42.3
Assets held for sale	**1.4**	**107.1**
Trade payables, other liabilities and provisions	–	82.6
Current tax liabilities and deferred tax liabilities	–	1.7
Liabilities associated with assets held for sale	**–**	**84.3**

2.22 Assets held for sale and liabilities associated with those assets

8.) Property, plant and equipment

Property, plant and equipment decreased by EUR 87.7 million to EUR 1,607.4 million (Dec. 31, 2024: EUR 1,695.1 million). The change in property, plant and equipment is due mainly to foreign exchange losses (EUR 105.8 million) and depreciation/impairment (EUR 101.4 million), which were set against other additions (EUR 116.6 million).

9.) Intangible assets

Intangible assets decreased by EUR 368.7 million to EUR 3,676.1 million (Dec. 31, 2024: EUR 4,044.8 million). The change in intangible assets comprises impairment losses on the goodwill and other intangible assets of the cash-generating unit Essentials Latin America in the amount of EUR 83.3 million, foreign exhange losses (EUR 264.9 million) and amortization/impairment (EUR 33.3 million).

10.) Financial liabilities

in EUR m	Jun. 30, 2025	Dec. 31, 2024
Liabilities under syndicated loan	105.2	–
Other liabilities to banks	134.7	132.8
Promissory notes (Schuldschein)	489.0	508.1
Bond 2025	604.9	601.1
Bond 2028	501.3	510.4
Bond 2029	500.0	498.4
Bond 2032	498.4	507.8
Derivative financial instruments	7.3	44.4
Other financial liabilities	52.5	136.0
Total	**2,893.3**	**2,939.0**
Lease liabilities	551.9	617.3
Cash and cash equivalents	–518.2	–763.3
Net financial liabilities	**2,927.0**	**2,793.0**

2.23 Determination of net financial liabilities

11.) Other provisions

Other provisions break down as follows:

in EUR m	Jun. 30, 2025	Dec. 31, 2024
Environmental provisions	106.4	114.2
Provisions for personnel expenses	26.4	42.1
Provisions for compensation payable, legal proceedings and disputes	151.7	162.4
Miscellaneous provisions	35.5	36.3
Total	**320.0**	**355.0**

2.24 Other provisions

12.) Provisions for pensions and other post-employment benefits

In the interim consolidated financial statements as at June 30, 2025, the present value of pension obligations was determined using a discount rate of 3.8% (Dec. 31, 2024: 3.4%) in Germany and the other countries of the euro zone, 1.2% (Dec. 31, 2024: 0.95%) in Switzerland and 4.7% (Dec. 31, 2024: 4.7%) in Canada.

Due to the remeasurement of defined benefit plans, provisions for pensions and other post-employment benefits decreased by an amount of EUR 5.4 million recognized directly in retained earnings. This is mainly the result of the increase in the discount rate in the euro zone. Net of deferred taxes, actuarial losses recognized in other comprehensive income consequently decreased by EUR 2.6 million.

13.) Liabilities relating to acquisition of non-controlling interests

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

in EUR m	Jun. 30, 2025	Dec. 31, 2024
Liabilities relating to acquisition of non-controlling interests	54.7	62.4
Liabilities arising from limited partners' rights to repayment of contributions	2.6	2.1
Total	**57.3**	**64.5**

2.25 Liabilities relating to acquisition of non-controlling interests

Liabilities relating to the acquisition of non-controlling interests have been partly included in net investment hedge accounting. Exchange rate-related changes in the liabilities included in net investment hedge accounting are recognized within equity in the net investment hedge reserve.

14.) Equity

As proposed by the Board of Management and the Supervisory Board, the Annual General Meeting of Brenntag SE on May 22, 2025 passed a resolution to pay a dividend of EUR 303.2 million. Based on 144.4 million shares, that is a dividend of EUR 2.10 per no-par value share entitled to a dividend.

Foreign exchange losses of EUR 391.7 million recognized in the first half of 2025 (H1 2024: foreign exchange gains of EUR 72.9 million) resulted primarily from the depreciation of the US dollar against the euro. Exchange rate differences include the inflation effect on equity of EUR 4.9 million attributable to hyperinflation in Turkey (H1 2024: EUR 2.9 million).

Non-controlling interests comprise the shares of non-Group shareholders in the equity of consolidated entities.

Overall, non-controlling interests changed as follows:

in EUR m	Subscribed capital, retained earnings and additional paid-in capital	Exchange rate differences	Non-controlling interests
Dec. 31, 2023	**53.8**	**-1.8**	**52.0**
Business combinations	-2.5	–	-2.5
Profit after tax	4.5	–	4.5
Other comprehensive income, net of tax	–	0.3	0.3
Total comprehensive income for the period	**4.5**	**0.3**	**4.8**
Jun. 30, 2024	**55.8**	**-1.5**	**54.3**

2.26 Change in non-controlling interests/Jun. 30, 2024

in EUR m	Subscribed capital, retained earnings and additional paid-in capital	Exchange rate differences	Non-controlling interests
Dec. 31, 2024	**35.3**	**–**	**35.3**
Dividends	-1.9	–	-1.9
Profit after tax	1.6	–	1.6
Other comprehensive income, net of tax	–	-4.3	-4.3
Total comprehensive income for the period	**1.6**	**-4.3**	**-2.7**
Jun. 30, 2025	**35.0**	**-4.3**	**30.7**

2.27 Change in non-controlling interests/Jun. 30, 2025

15.) Consolidated cash flow statement disclosures

At EUR 252.9 million in the first half of 2025, net cash provided by operating activities was roughly in line with the prior-year figure.

Of the net cash used in investing activities in the first half of 2025, EUR 126.3 million comprised payments to acquire intangible assets and property, plant and equipment. Payments to acquire consolidated subsidiaries and other business units relate 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 driver of the net cash of EUR 286.0 million used in financing activities in the first half of 2025 was the dividend payment to Brenntag shareholders. 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.

16.) Legal proceedings and disputes

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 14.6 million in the first half 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 half 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.

17.) Reporting of financial instruments

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

in EUR m	Jun. 30, 2025			
Classes of financial assets	At amortized cost	FVTPL[1]	Total carrying amount	Fair value
Cash and cash equivalents	518.2	–	518.2	518.2
Trade receivables	2,300.4	–	2,300.4	2,300.4
Other receivables	103.3	–	103.3	103.3
Other financial assets	14.6	17.7	32.3	32.3
Total	**2,936.5**	**17.7**	**2,954.2**	**2,954.2**

2.28 Classification of financial assets by measurement category/Jun. 30, 2025

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

in EUR m	Dec. 31, 2024			
Classes of financial assets	At amortized cost	FVTPL[1]	Total carrying amount	Fair value
Cash and cash equivalents	763.3	–	763.3	763.3
Trade receivables	2,282.5	–	2,282.5	2,282.5
Other receivables	101.0	–	101.0	101.0
Other financial assets	20.8	21.2	42.0	42.0
Total	**3,167.6**	**21.2**	**3,188.8**	**3,188.8**

2.29 Classification of financial assets by measurement category/Dec. 31, 2024

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

The majority of the financial assets measured at amortized cost have remaining terms of one year or less. Their carrying amounts at the reporting date approximate their fair values. Of the other receivables recognized in the balance sheet, EUR 205.6 million (Dec. 31, 2024: EUR 188.7 million) are non-financial assets as defined by IFRS 7. They are mainly receivables from value-added tax and other taxes, prepaid expenses and prepayments.

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

in EUR m	Jun. 30, 2025			
Classes of financial liabilities	At amortized cost	FVTPL[1]	Total carrying amount	Fair value
Trade payables	1,634.2	–	1,634.2	1,634.2
Other liabilities	226.3	–	226.3	226.3
Liabilities relating to acquisition of non-controlling interests	57.3	–	57.3	57.4
Financial liabilities	2,884.6	8.7	2,893.3	2,856.2
Total	**4,802.4**	**8.7**	**4,811.1**	**4,774.1**

2.30 Classification of financial liabilities by measurement category/Jun. 30, 2025

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

in EUR m	Dec. 31, 2024			
Classes of financial liabilities	At amortized cost	FVTPL[1]	Total carrying amount	Fair value
Trade payables	1,661.6	–	1,661.6	1,661.6
Other liabilities	254.0	–	254.0	254.0
Liabilities relating to acquisition of non-controlling interests	64.5	–	64.5	70.3
Financial liabilities	2,893.1	45.9	2,939.0	2,874.7
Total	**4,873.2**	**45.9**	**4,919.1**	**4,860.6**

2.31 Classification of financial liabilities by measurement category/Dec. 31, 2024

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

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

The fair value of the cross-currency interest rate swaps is determined in two steps. First, the expected future cash flows are discounted using maturity-matched market interest rates according to the currency. In the second step, the cash flows discounted in foreign currency (US dollar) are then translated into the reporting currency (EUR) at market exchange rates (Level 2 of the fair value hierarchy). As at June 30, 2025, the cross-currency interest rate swaps had a fair value of EUR –4.7 million (Dec. 31, 2024: EUR –41.3 million).

The value of a call option to acquire non-controlling interests is calculated from the intrinsic value and the time value of the option. The intrinsic value of the call option is calculated as the difference between the enterprise value and the strike price. The time value reflects the optionality of movements in the future strike price and the future enterprise value of the non-controlling interests. This is illustrated by way of a Monte Carlo simulation and the fair value of the call option then determined (Level 3 of the fair value hierarchy).

Of the other liabilities recognized in the balance sheet, EUR 283.8 million (Dec. 31, 2024: EUR 315.7 million) are non-financial liabilities as defined by IFRS 7. They are mainly liabilities to employees, liabilities from value-added tax and other taxes, as well as deferred income.

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

in EUR m				
Hierarchy level	Level 1	Level 2	Level 3	**Jun. 30, 2025**
Financial assets at fair value through profit or loss	1.4	3.4	12.9	**17.7**
Financial liabilities at fair value through profit or loss	–	7.3	1.4	**8.7**

2.32 Financial instruments according to fair value hierarchy/Jun. 30, 2025

in EUR m				
Hierarchy level	Level 1	Level 2	Level 3	**Dec. 31, 2024**
Financial assets at fair value through profit or loss	1.4	5.5	14.3	**21.2**
Financial liabilities at fair value through profit or loss	–	44.5	1.4	**45.9**

2.33 Financial instruments according to fair value hierarchy/Dec. 31, 2024

Liabilities resulting from contingent consideration arrangements of EUR 0.8 million (Dec. 31, 2024: EUR 1.4 million) relate to liabilities for contingent purchase prices payable in business combinations. The amount of the contingent purchase price component required to be recognized at fair value is contingent on the earnings achieved by the acquired business and is limited in both the lower (EUR 0.0 million) and the upper (EUR 10.3 million) range.

Liabilities resulting from contingent consideration arrangements changed as follows:

in EUR m	**2025**	**2024**
Jan. 1	1.4	5.4
Exchange rate differences	–	–0.1
Payments	–0.6	–5.3
Jun. 30	**0.8**	**–**

2.34 Change in liabilities resulting from contingent consideration arrangements

The call option to acquire non-controlling interests was recognized in the amount of EUR 12.8 million (Dec. 31, 2024: EUR 14.3 million) on the basis of the mean of the Monte Carlo simulations. The minimum is EUR 0.0 million (Dec. 31, 2024: EUR 0.0 million) and the maximum EUR 51.8 million (Dec. 31, 2024: EUR 51.8 million).

18.) Events after the reporting period

In July 2025, the law for an “immediate tax investment program” was passed in Germany. The aim of the program is to promote growth-enhancing investments in the short term and to provide long-term tax relief. At the present time, our analysis of the tax effects indicates deferred tax income in the low single-digit millions of euros.

The effects of the One Big Beautiful Bill Act (OBBBA) adopted in the United States in July 2025 were also examined. It is currently estimated that the changes in the law will not have a significant impact on the net assets, financial position and results of operations or on the company’s ongoing business activities. At the present time, we do not therefore expect any significant effects on taxes on income in financial year 2025.

Also in July 2025, the United States introduced import tariffs of 15% on almost all goods from the European Union. Thanks to our diversified product and supplier portfolio and the existing opportunities to pass on costs, we do not currently expect any immediate primary effects on our business model. However, the economic environment continues to be marked by a high degree of dynamism and volatility. At the present time, it is not yet possible to reliably quantify potential effects on chemical producers’ global supply chains or indirect secondary and tertiary effects, such as on our customers, economic demand or price levels, for example. Brenntag is continuously monitoring developments and, if necessary, will carry out a reassessment once reliable data or new information is available.

Michael Friede, member of the Management Board of Brenntag SE and CEO Brenntag Specialties since April 2023, has decided not to extend his contract and will leave the company on November 30, 2025.

Essen, August 12, 2025

Brenntag SE
BOARD OF MANAGEMENT

Dr. Christian Kohlpaintner	Michael Friede
Thomas Reisten	Ewout van Jarwaarde

Further information

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

Essen, August 12, 2025

Brenntag SE
BOARD OF MANAGEMENT

Dr. Christian Kohlpaintner

Michael Friede

Thomas Reisten

Ewout van Jarwaarde

Review report

To Brenntag SE, Essen

We have reviewed the condensed interim consolidated financial statements, which comprise the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of cash flows, the statement of changes in equity as well as selected explanatory notes, and the interim group management report of Brenntag SE, Essen, for the period from 1 January to 30 June 2025, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of Brenntag SE, Essen, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Duesseldorf, August 12, 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed: André Bedenbecker	Signed: Christian Siepe
Wirtschaftsprüfer (German Public Auditor)	Wirtschaftsprüfer (German Public Auditor)

Financial calendar

November 12

2025

Quarterly Statement
Q3 2025

March 12

2026

Annual Report
2025

May 13

2026

Quarterly Statement
Q1 2026

May 20

2026

Annual General Meeting
2026

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 36
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 half-year financial report
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 half-year financial report and publish it exclusively in digital form.

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

Disclaimer
This report may contain forward-looking statements based on current assumptions and forecasts made by 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.