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## **Brenntag reports solid results for the first quarter of 2020, with increased operating gross profit and higher operating EBITDA**

Essen (ots) -

Brenntag (ISIN DE000A1DAH0), the global market leader in chemical and ingredients distribution, increased operating gross profit and generated solid earnings and high cash flow in the first quarter of 2020. Christian Kohlpaintner, Chief Executive Officer of Brenntag Group, said, "Despite the exceptionally difficult conditions, we were able to achieve solid results. The COVID-19 pandemic had a limited impact on our business and financial performance in the first quarter - due also to the dedication and flexibility of our employees. We were able to maintain business operations at our sites worldwide."

At 3,206.1 million EUR, sales in the first quarter of 2020 were in line with the prior-year figure on a constant currency basis (-0.3%). Operating gross profit reached 745.6 million EUR, an increase of 7.1%. Operating EBITDA rose to 262.3 million EUR, a year-on-year increase of 8.4%. Profit after tax was up on the prior-year figure of 105.2 million EUR to 115.0 million EUR in the first quarter of 2020. This translates into earnings per share attributable to Brenntag shareholders of 0.74 EUR. Free cash flow reached 161.5 million EUR and was thus at the high level of the previous year figure (166.3 million EUR). The seasonal increase in working capital, typical of the first quarter of each year, was limited by improving its turnover rate.

Georg Müller, Chief Financial Officer of Brenntag Group, said, "We can be pleased with the performance of our key financial indicators in the first quarter of 2020. In addition to the positive trend in operating EBITDA, we again generated a high cash flow. Especially at the present time, this is an important component and a source of stability in the face of the uncertainty over the further course of the year."

Brenntag has made good progress on the holistic analysis of the company initiated at the beginning of 2020. In this context, "Project Brenntag" was set up with the aim of detailing out conclusions, defining distinctive initiatives and creating an overarching plan for their implementation based on the findings of the analysis. "Brenntag's transformation will be a comprehensive journey. We are now creating the strong basis to drive sustainable organic earnings growth," says Christian Kohlpaintner, Chief Executive Officer of Brenntag Group.

In early April, the company suspended the forecast for FY 2020 due to the considerable uncertainty over the future effects of the COVID-19 pandemic. The forecast will be updated once the effects on Brenntag's further business performance in 2020 can be reliably determined. The Board of Management and the Supervisory Board confirm that the dividend of 1.25 EUR per share proposed for FY 2019 will be distributed in full, subject to approval at the virtual General Shareholders' Meeting on June 10, 2020.

Find all figures and details for Q1 2020 on Brenntag's website: <https://www.brenntag.com>

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