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Brenntag reports solid results for the second quarter of 2020

Essen (ots) -

Brenntag (ISIN DE000A1DAH0), the global market leader in chemical and ingredients distribution, reports another resilient quarter with positive operating EBITDA development and still limited impact from the COVID-19 pandemic. Christian Kohlpaintner, Chief Executive Officer of Brenntag Group, said: "Although we reported solid results in the second quarter with the COVID-19 pandemic still having limited effects on our business performance, we have noticed declining demand in various customer industries, and uncertainty with regard to further developments remains high in the markets. The positive performance in the first six months gives us a sound foundation for the second half of the year, which we expect to be even more challenging."

At 2,817.2 million EUR, sales in the second quarter of 2020 were below the prior-year figure on a constant currency basis by -12.9%, mainly attributable to declining demand due to the COVID-19 pandemic. Operating gross profit of 715.9 million EUR was on par with the previous year (-0.6%). Operating EBITDA rose to 276.2 million EUR, a year-on-year increase of 4.0%. Profit after tax was slightly down on the prior-year figure of 125.4 million EUR to 123.0 million EUR in the second quarter of 2020. This translated to 0.80 EUR in earnings per share attributable to Brenntag shareholders. Free cash flow reached 213.7 million EUR compared to 179.1 million EUR in the second quarter 2019. This reflects an increase of 19.3% and is the highest second-quarter free cash flow the company has generated since its IPO in 2010.

Based on the holistic analysis of the company initiated at the beginning of 2020, "Project Brenntag" was developed as a comprehensive transformation program to set the base for sustainable organic earnings growth. Core elements of the project are Brenntag's operating model, market approach, global site network, and people's potential and leadership. The project has entered the next phase, which consists of validating conclusions and initiatives that have been developed within the past months. Details on "Project Brenntag" will be provided at a Capital Markets Update when the results for the third quarter of 2020 are published in early November this year.

In early April, the company suspended the forecast for the financial year 2020 due to the considerable uncertainty over the future effects of the COVID-19 pandemic. Uncertainty in the global economy remains high and Brenntag cannot rule out a larger impact on its business development. The forecast will be updated as soon as the effects on Brenntag's further business performance in 2020 can be reliably determined.

Find all figures and details for Q2 2020 on Brenntag's corporate website: <https://www.brenntag.com>

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