

# One Company. Endless Possibilities

CONFERENCE CALL  
First nine months 2024 results

November 8, 2024

# Presenting team



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# Profile

IMCD is a market leader in the sales, marketing and distribution of speciality chemicals and ingredients

## Highlights:

- Formulatory and solutions provider
- Comprehensive and complementary product portfolio
- Multi-territory distribution management in EMEA, Asia-Pacific and Americas
- Headquartered in Rotterdam, The Netherlands



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# Highlights first nine months 2024

## Gross profit

- Gross profit increase of 6% to EUR 909 million (+8% on a constant currency basis)

## Operating EBITA

- Operating EBITA increase of 1% to EUR 403 million (+3% on a constant currency basis)

## Free cash flow

- Free cash flow of EUR 299 million (first nine months of 2023: EUR 364 million)

## Cash earnings per share

- Cash earnings per share of EUR 4,67 (first nine months of 2023: EUR 4,68)

## Acquisitions

- YTD 2024 11 acquisitions closed and 1 signed adding about EUR 300 million revenues<sup>1</sup> and about 520 employees<sup>1</sup>

<sup>1</sup>revenue and employees based on last full year before acquisition

# Highlights first nine months 2024 – acquisitions since June 2024

## EMEA

- On 1 July 2024, IMCD acquired 100% of the shares of Arena Pharmaceuticals Ltd. and Pethel Marali Ltd. (together: "Arena"), an UK distributor of API's.
- On 17 July 2024, IMCD acquired 100% of the shares of in Cobapharma, a European distributor in the pharmaceutical and nutraceutical industry.

## AMERICAS

- On 17 October 2024, IMCD signed an agreement to acquire 100% of the shares in Importadora y Distribuidora Blumos SpA, Transportes Blumos SpA, Comercial e Industrial Solutec SpA, all in Chile, Sonutra Blumos SAC in Peru and Blumos S.A. in Argentina (jointly: "Blumos Group"). Blumos Group distributes a comprehensive portfolio of speciality ingredients and chemicals for the food, pharmaceutical, and industrial markets across Latin America.

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# Financials first nine months 2024

## Key figures

EUR million	Jan.1 - Sept. 30 2024	Jan.1 - Sept. 30 2023	Change	Change %	Fx adj. Change
<b>Revenue</b>	<b>3,584</b>	<b>3,379</b>	<b>205</b>	<b>6%</b>	<b>7%</b>
Gross profit	909	856	53	6%	8%
Gross profit as a % of revenue	25.4%	25.3%	0.1%		
<b>Operating EBITA</b>	<b>403</b>	<b>400</b>	<b>3</b>	<b>1%</b>	<b>3%</b>
Operating EBITA as a % of revenue	11.2%	11.8%	(0.6%)		
Conversion margin	44.3%	46.8%	(2.5%)		
Net Result	202	214	(12)	(6%)	(4%)
<b>Free cash flow</b>	<b>299</b>	<b>364</b>	<b>(65)</b>		
<b>Cash conversion margin</b>	<b>72.5%</b>	<b>89.1%</b>	<b>(16.6%)</b>		
Earnings per share (weighted)	3.55	3.76	(0.21)		
Cash earnings per share (weighted)	4.67	4.68	(0.01)		
Number of full time employees end of period	5,006	4,700	306	7%	

# Financials first nine months 2024

## Income statement

EUR million		EMEA	Americas	Asia Pacific	Holding companies	Total
<b>Gross profit</b>	<b>YTD Q3 2024</b>	<b>422</b>	<b>273</b>	<b>214</b>		<b>909</b>
	YTD Q3 2023	406	261	189		856
	organic growth	2%	- %	1%		- %
	acquisition growth	3%	6%	14%		7%
	currency impact	(1%)	(1%)	(2%)		(1%)
<b>Operating EBITA</b>	<b>YTD Q3 2024</b>	<b>186</b>	<b>120</b>	<b>126</b>	<b>(29)</b>	<b>403</b>
	YTD Q3 2023	188	124	113	(24)	400
	organic growth	(3%)	(9%)	(2%)	21%	(5%)
	acquisition growth	4%	7%	15%		8%
	currency impact	(2%)	(1%)	(2%)	0%	(2%)
<b>Operating EBITA as a % of revenue</b>	<b>YTD Q3 2024</b>	<b>12.3%</b>	<b>10.9%</b>	<b>13.1%</b>	<b>(0.8%)</b>	<b>11.2%</b>
	YTD Q3 2023	12.7%	11.4%	13.9%	(0.7%)	11.8%
	Δ margin %	(0.4%)	(0.5%)	(0.8%)	(0.1%)	(0.6%)
<b>Conversion margin</b>	<b>YTD Q3 2024</b>	<b>44.1%</b>	<b>44.0%</b>	<b>58.8%</b>		<b>44.3%</b>
	operating EBITA as a % of gross profit YTD Q3 2023	46.4%	47.3%	59.7%		46.8%
	Δ margin %	(2.3%)	(3.3%)	(0.9%)		(2.5%)

# Financials first nine months 2024

## Free cash flow

EUR million	Jan.1 - Sept. 30 2024	Jan.1 - Sept. 30 2023	Change	Change %
<b>Operating EBITA</b>	<b>403</b>	<b>400</b>	<b>3</b>	<b>1%</b>
Depreciation	31	24	7	
<b>Operating EBITDA</b>	<b>434</b>	<b>424</b>	<b>10</b>	<b>2%</b>
Share based payments	3	4	(1)	
IAS 17 lease payments	(24)	(19)	(5)	
<b>Adjusted operating EBITDA</b>	<b>413</b>	<b>408</b>	<b>5</b>	<b>1%</b>
Capex	(7)	(8)	1	
Δ Working capital <sup>1</sup>	(106)	(37)	(69)	
<b>Free cash flow</b>	<b>299</b>	<b>364</b>	<b>(65)</b>	<b>(18%)</b>
<i>Cash conversion ratio<sup>2</sup></i>	<i>72.5%</i>	<i>89.1%</i>	<i>(16.6%)</i>	

<sup>1</sup> Inventories, Trade and other receivables and Trade and other payables

<sup>2</sup> Free cash flow in percentage of Adjusted Operating EBITDA

# Financials first nine months 2024

## Net debt/leverage

EUR million	30 September 2024	31 December 2023	30 September 2023
<b>Reported Net Debt</b>	<b>1,585</b>	<b>1,286</b>	<b>1,352</b>
<b>Reported leverage ratio:</b>			
Reported (incl. full year impact of acquisitions)	2.8	2.3	2.4
<b>Leverage ratio based on loan documentation:</b>			
Actual based on loan documentation	2.7	1.7	1.8



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# Outlook

IMCD operates in different, often fragmented market segments in multiple geographic regions, connecting many customers and suppliers across a very diverse product range. In general, results are impacted by macroeconomic conditions and developments in specific industries.

Results can be influenced from period to period by, among other things, the ability to maintain and expand commercial relationships, the ability to introduce new products and start new customer and supplier relationships and the timing, scope and impact of acquisitions.

IMCD's consistent strategy and resilient business model has led to successful expansion over the years and IMCD remains focused on achieving earnings growth by optimising its services and further strengthening its market positions. IMCD sees interesting opportunities to further increase its global footprint and expand its product portfolio both organically and by acquisitions.

Macro-economic and political uncertainty make future developments and demand difficult to predict. However we remain confident that our strong commercial teams, digital and logistic infrastructure and the resilience of our business model, will continue to contribute value to our stakeholders and sustain our growth trajectory.

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# Disclaimer

This presentation may contain forward looking statements. These statements are based on current expectations, estimates and projections of IMCD's management and information currently available to the company. IMCD cautions that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause actual performance and position to differ materially from these statements. IMCD disclaims any obligation to update or revise any statements made in this presentation to reflect subsequent events or circumstances, except as required by law.

This presentation does not provide any form of (commercial, investment or financial service) advice, nor does it contain recommendations regarding any decision, and should not be treated as such.

More information on IMCD's 2023 FY performance can be found in the 2023 FY results press release. In addition, an overview of the risk categories and risk factors that could adversely affect IMCD's business and financial performance can be found in its Integrated Report 2023, which is available on its corporate website: [www.imcdgroup.com](http://www.imcdgroup.com).



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