

Evolving stronger, growing together

Analyst presentation
Q1 2025 trading update

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Presenting team



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1 Highlights Q1 2025

2 Financials Q1 2025

3 Outlook

4 Q&A

5 Annex



Highlights Q1 2025

Gross profit

EUR 325 million

+10% on a constant
currency basis

Operating EBITA

EUR 142 million

+12% on a constant
currency basis

Free cash flow

EUR 102 million

Q1 2024: EUR 106
million

Cash earnings per share

EUR 1.55

Q1 2024: EUR 1.41

Highlights
Q1 2025

Financials
Q1 2025

Outlook

Q&A

Annex

Financials Q1 2025 – key figures

EUR million	Q1 2025	Q1 2024	Change	Change %	Fx. adj. change
Revenue	1,260	1,160	100	9%	9%
Gross profit	325	295	30	10%	10%
Gross profit as a % of revenue	25.8%	25.4%	0.4%		
Operating EBITA	142	127	15	12%	12%
Operating EBITA as a % of revenue	11.3%	10.9%	0.4%		
Conversion margin	43.7%	42.9%	0.8%		
Net result	69	60	9	14%	12%
Free cash flow	102	106	(4)	(4%)	
Cash conversion margin	70.2%	82.0%	(11.8%)		
Earnings per share (weighted) in EUR	1.16	1.05	0.11	10%	8%
Cash earnings per share (weighted) in EUR	1.55	1.41	0.14	10%	9%
Number of FTE end of period	5,145	4,948	197	4%	

Financials Q1 2025 – segment information

EUR million		EMEA	Americas	Asia Pacific	Holding companies	Total
Gross profit	Q1 2025	149	101	75		325
	Q1 2024	144	86	66		295
	organic growth	2%	10%	7%		6%
	acquisition growth	2%	9%	7%		5%
	currency impact	0%	(1%)	0%		(0%)
Operating EBITA	Q1 2025	64	45	42	(10)	142
	Q1 2024	65	35	36	(10)	126
	organic growth	(3%)	21%	7%	(3%)	7%
	acquisition growth	2%	8%	9%		6%
	currency impact	(0%)	(0%)	0%	1%	(0%)
Operating EBITA as a % of revenue	Q1 2025	11.9%	11.4%	13.0%	(0.8%)	11.3%
	Q1 2024	12.7%	10.0%	12.1%	(0.8%)	10.9%
	Δ margin %	(0.8%)	1.4%	0.9%	0.1%	0.4%
Conversion margin	Q1 2025	43.2%	44.7%	56.0%		43.7%
<i>operating EBITA as a % of gross profit</i>	Q1 2024	45.4%	40.7%	55.2%		42.9%
	Δ margin %	(2.2%)	4.0%	0.8%		0.8%

Financials Q1 2025 – Free cash flow

EUR million	Q1 2025	Q1 2024	Change
Operating EBITA	142	127	15
Depreciation	10	10	-
Operating EBITDA	152	136	16
Share based payments	1	1	-
IAS 17 lease payments	(9)	(8)	(1)
Adjusted Operating EBITDA	145	130	15
Capex	(2)	(4)	2
Δ Working capital ¹	(41)	(20)	(21)
Free cash flow	102	106	(4)
<i>Cash conversion ratio²</i>	<i>70.2%</i>	<i>82.0%</i>	<i>(11.8%)</i>

¹ Inventories, Trade and other receivables and Trade and other payables

² Free cash flow in percentage of Adjusted Operating EBITDA

Financials Q1 2025 – net debt

EUR million	31 March 2025	31 December 2024	31 March 2024
Reported Net Debt	1,228	1,282	1,443
Reported leverage ratio:			
Reported (incl. full-year impact of acquisitions)	2.1	2.2	2.7
Leverage ratio based on loan documentation			
Actual based on loan documentation	2.0	2.1	2.5

Highlights
Q1 2025

Financials
Q1 2025

Outlook

Q&A

Annex

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.

While we had a good first quarter, the uncertainty around the implementation of tariffs and its impact on the global economy makes it impossible to give a reliable near-term trading outlook. 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.

Highlights
Q1 2025

Financials
Q1 2025

Outlook

Q&A

Annex

Highlights
Q1 2025

Financials
Q1 2025

Outlook

Q&A

Annex

We are IMCD

IMCD is a leading global partner for the distribution and formulation of speciality chemicals and ingredients.

- Adaptable business model driving simplification for our partners
- Formulatory and solutions provider
- Comprehensive and complementary specialty portfolio
- Global footprint with local expertise
- Listed on the Amsterdam Stock Exchange, and included in the AEX Index and AEX ESG Index



8 Business Groups

focusing on strategic market segments



Pharmaceuticals

Excipients; APIs; nutraceuticals; synthesis; agrochemicals; biopharma; topicals



Coatings & Construction

Coatings; decorative paints; adhesives & sealants; textile & leather; paper



Food & Nutrition

Dairy; savoury; bakery; beverage; animal nutrition; nutrition; ingredient



Advanced Materials

Compounders; converters; composites



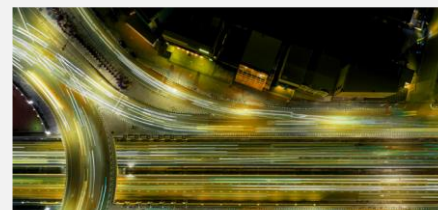
Beauty & Personal Care

Skin & sun care; toiletries; haircare; fragrance; colour & cosmetics; oral care



Industrial Solutions

Chemical intermediates; environmental technologies; processing technology



Lubricants & Energy

Drive line fluids; engine oils; fuels; industrial oils; electrical equipment; energy production



Home Care & I&I

Laundry; dish; air; surface; vehicle

High scores on external ESG ratings

Demonstrating our continuous focus on best practices

Gold (2024)
Gold (2023)

ecovadis

Score B (2024)
Score B (2023)
On a scale of A to D-

CDP

ESG Risk Rating 12.6, low risk (2024)
13.7 (2023)



SUSTAINALYTICS

a Morningstar company

C+ (Prime) rating
C rating (2023)
On a scale of A+ to D-

ISS ESG

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