

Evolving stronger, growing together

Analyst presentation
2024 full-year results

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Presenting team



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Highlights 2024: Financial results

Gross profit

EUR 1,202
million

+9% on a constant
currency basis

Operating EBITA

+3% to
EUR 531 million

+5% on a constant
currency basis

Net Result

EUR 278 million

-4% on a constant
currency basis

Free cash flow

EUR 450 million

2023: EUR 554
million

Cash earnings per share

EUR 6.34

2023: EUR 6.41

Dividend proposal: EUR 2.15 (2023: EUR 2.24), 35% pay-out ratio

Highlights 2024: M&A

Strengthened our presence across all segments

- 12 acquisitions completed – adding EUR 300 million in annualised revenues and 493 employees¹
- 2 acquisitions signed in 2024 – adding another EUR 33 million revenues and 29 employees¹:
 - Daoqin (China) – Food and nutraceutical ingredient business (signed December 2024 and closing is subject to customary closing conditions and is expected to take place in Q2 2025)
 - YCAM (Korea) Personal care and pharmaceutical business (signed December 2024 and closing is subject to customary closing conditions and is expected to take place in Q2 2025)
- 11 acquisitions in life science and 3 acquisitions in industrial
- Healthy M&A pipeline going forward

Highlights 2024: 12 acquisitions completed

EMEA

- Gova Ingredients (Benelux) – Beauty and personal care (March 2024)
- Cobapharma (Spain) – Pharmaceutical and nutraceutical industry (July 2024)
- Selechimica (Italy) – Pharmaceutical industry (June 2024)
- Arena (UK) – Pharmaceutical, veterinary and health food markets (July 2024)

Americas

- Joli Foods (Colombia) – Food and nutrition business (February 2024)
- Bretano (Latin America) – Food industry (May 2024)
- Blumos (Latin America) – Food, pharmaceutical, and industrial markets (November 2024)

APAC

- Valuetree (India) – Beauty and personal care (January 2024)
- RBD (China) – Lubricant additives distribution business (February 2024)
- CJ Shah (India) – Various industrial markets (February 2024)
- Euro Chemo-Pharma (Malaysia) – Food, pharmaceutical and personal care (February 2024)
- ResChem (Australia and New Zealand) – Various industrial markets (May 2024)

Continued focus on the six strategic pillars that drive our growth

- 21 training hrs (2023: 14)
- 45% women in sub-top management (2023: 44%)

People

- 12 acquisitions in 2024 across the globe to strengthen our presence across all segments and regions
- Added new principals

Portfolio

- Launch of SalesAssistant to empower our people to easily identify the right solutions for our customers
- Opening 9 new laboratories

Commercial excellence

- Continuous improvement through automation (RPA) and connection (EDI)
- Continuous optimisation of our adaptive supply chain

Operational excellence

- MyIMCD: > 28,000 activated users across 35 countries – a three-digit growth rate in just a few years
- Benefiting from our one ERP and one CRM system set-up

Digital excellence

- GHG emission intensity:
Scope 1&2: -48% vs. 2019 baseline
Scope 3: -5% vs. 2019 baseline
- Commitment to SBTi

Sustainability

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Financials 2024 – income statement

EUR m	2024	2023	change	change	fx adj. change
Revenue	4,728	4,443	285	6%	8%
Gross profit	1,202	1,123	80	7%	9%
Gross profit as a % of revenue	25.4%	25.3%	0.1%		
Operating EBITDA	572	548	24	4%	6%
<i>Operating EBITDA as a % of revenue</i>	<i>12.1%</i>	<i>12.3%</i>	<i>(0.2%)</i>		
Operating EBITA¹	531	515	16	3%	5%
Operating EBITA as a % of revenue	11.2%	11.6%	(0.4%)		
<i>Conversion margin²</i>	<i>44.2%</i>	<i>45.8%</i>	<i>(1.6%)</i>		

¹ Result from operating activities before amortisation of intangibles and acquisition costs and results related to one-off adjustments to the organisation

² Operating EBITA as a percentage of gross profit

Financials 2024 – income statement

EUR m		EMEA	Americas	Asia Pacific	Holding companies	Total
Gross profit	2024	553	361	289		1,202
	2023	530	340	253		1,123
	organic growth	2%	0%	2%		1%
	acquisition growth	3%	7%	14%		7%
	currency impact	(1%)	(1%)	(2%)		(1%)
Operating EBITA	2024	241	158	170	(39)	531
	2023	242	155	151	(33)	515
	organic growth	(2%)	(4%)	0%	18%	(3%)
	acquisition growth	4%	7%	15%		8%
	currency impact	(2%)	(1%)	(2%)	0%	(2%)
Operating EBITA as a % of revenue	2024	12.1%	10.9%	13.3%	(0.8%)	11.2%
	2023	12.5%	11.0%	13.9%	(0.7%)	11.6%
	Δ margin %	(0.4%)	(0.1%)	(0.6%)	(0.1%)	(0.4%)
Conversion margin	2024	43.6%	43.9%	59.0%		44.2%
<i>Operating EBITA as a % of gross profit</i>	2023	45.7%	45.5%	59.6%		45.8%
	Δ margin %	(2.1%)	(1.6%)	(0.6%)		(1.6%)

Financials 2024 – income statement (continued)

EUR m	2024	2023	change	change	fx adj. change
Operating EBITA	531	515	16	3%	5%
Net finance costs	(45)	(25)	(20)		
Amortisation of intangible assets	(95)	(81)	(14)		
Acquisition costs/one-off adjustments - income and expenses	(11)	(5)	(6)		
Income tax expenses	(102)	(110)	9		
Result for the period	278	292	(14)	(5%)	(4%)

Financials 2024 – net finance costs

EUR m	2024	2023	change
Interest costs financing structure	(60)	(41)	(19)
Interest expenses lease liabilities	(5)	(3)	(2)
Amortisation of finance costs	(2)	(2)	-
Changes deferred considerations	36	29	7
Interest costs re employee benefits	(0)	(0)	-
Currency exchange results	(14)	(9)	(6)
Net finance costs	(45)	(25)	(20)

Financials 2024 – income tax expenses and income tax %

EUR m	2024	2023	change
Regular income tax expenses	(115)	(120)	5
Tax credits related to amortisation	11	9	2
Other	3	0	3
Income tax expenses	(102)	(111)	9

EUR m	2024	2023	change
Operating EBITA minus acquisition costs/one-off adjustments and finance costs	476	484	(8)
Regular income tax expenses	115	120	(5)
Regular income tax %	24.2%	24.7%	(0.5%)

Financials 2024 – cash EPS and proposed dividend

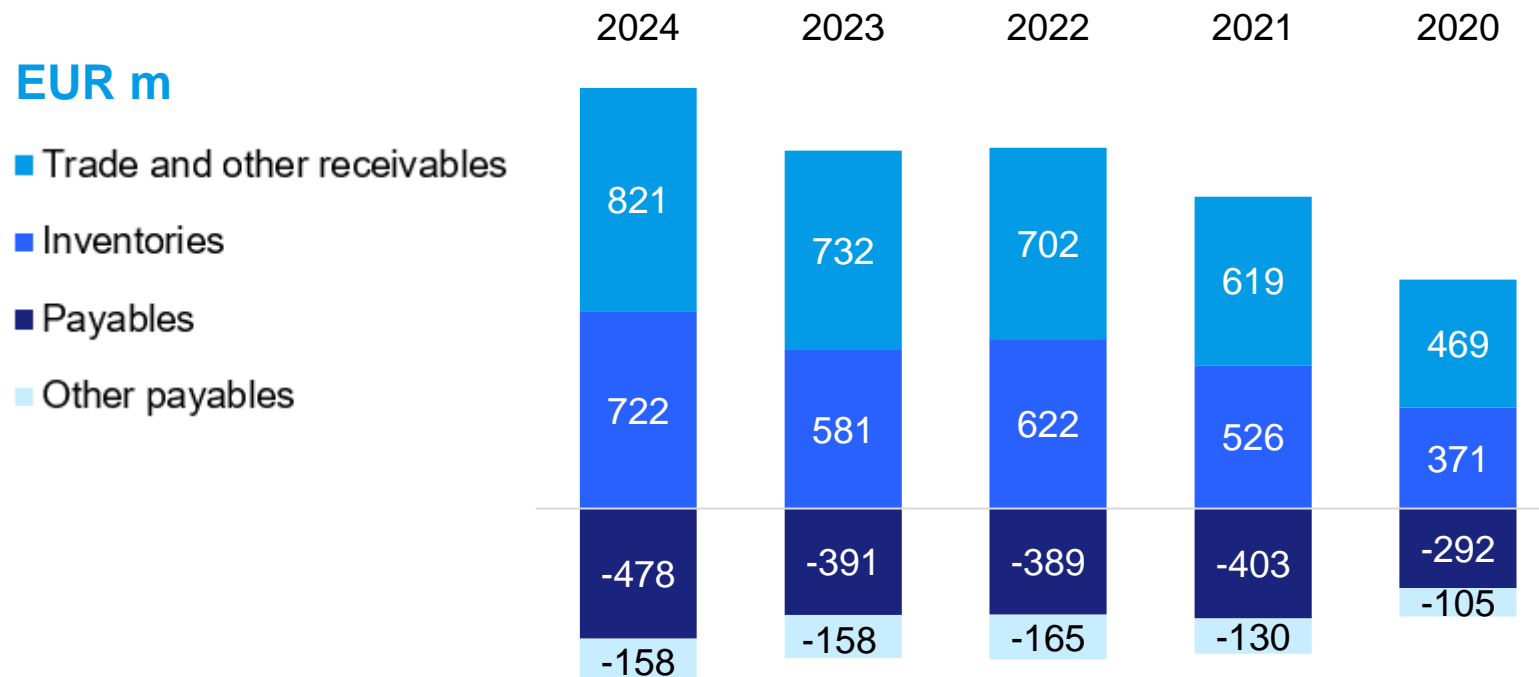
EUR m	2024	2023	change
Result for the year	278	292	(5%)
Amortisation of intangible assets	95	81	
Tax credits related to amortisation	(11)	(9)	
Cash earnings	363	365	(1%)
Weighted average number of share (x million)	57.2	56.9	0.3
Cash earnings per share	6.34	6.41	(1%)
Proposed cash dividend per share	2.15	2.24	(4%)
Pay-out ratio	35%	35%	

- Dividend policy: the intention is to pay an annual dividend in the range of 25% to 35% of the adjusted net income in cash or shares
- Pay-out ratio of 35% (2023: 35%) – at the top of the range

Financials 2024 – balance sheet

EUR m	31/12/2024	31/12/2023	change
Property, plant and equipment	42	36	6
Right-of-use assets	103	100	3
Intangible assets	2,609	2,260	348
Other financial assets/deferred tax assets	55	50	6
Total working capital	907	764	143
Provisions/employee benefits	(47)	(46)	(1)
Deferred tax liabilities	(174)	(154)	(20)
Capital employed	3,497	3,012	485
Equity	2,215	1,726	489
<i>Equity as a % of capital employed</i>	63%	57%	
Loans and borrowings minus cash	1,282	1,286	(4)
Total financing	3,497	3,012	485

Financials 2024 – year-end working capital



	2024	2023	2022	2021	2020
Inventories in days of revenue ¹	55	46	48	54	46
Receivables in days of revenue ¹	61	58	54	63	58
Payables in days of revenue ¹	36	31	30	41	36
Other payables ¹	10	12	13	13	13

¹ Revenue normalised for full-year impact acquisitions

Financials 2024 – net debt

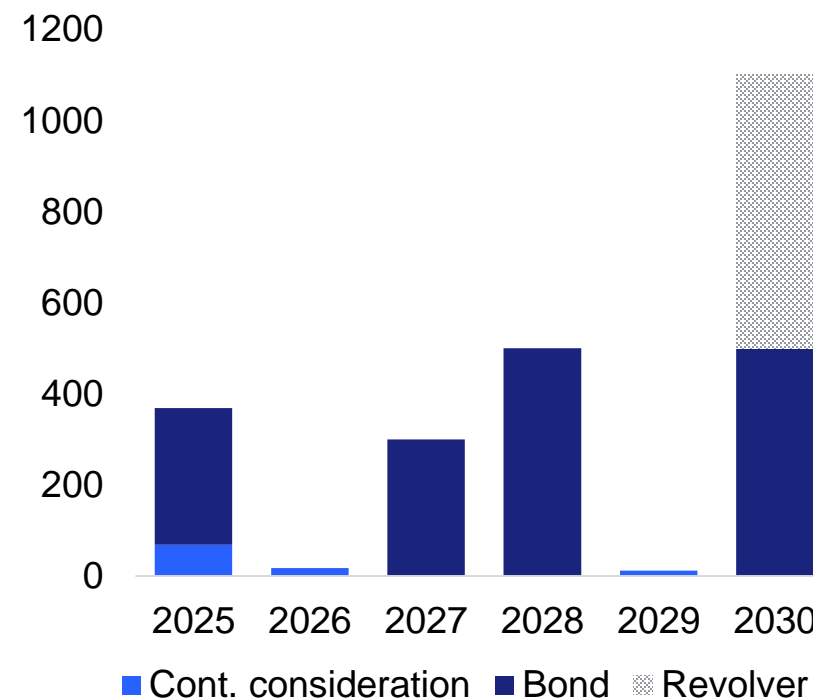
EUR m	31/12/2024	31/12/2023	change
Loans and borrowings long term	1,397	1,250	147
Loans and borrowings short term	300	-	300
Short term financial liabilities	110	430	(320)
Cash and cash equivalents	(525)	(394)	(131)
Net Debt	1,282	1,286	(4)
Net Debt / Operating EBITDA ratio¹	2.2	2.3	(0.1)

Bank covenants	31/12/2024	Bank condition	31/12/2023
Leverage	2.1		1.7
Revolving credit facility		< 3.75	

¹ Including full-year impact of acquisitions

Maturity profile as of 31/12/2024

EUR m



Financials 2024 – free cash flow

EUR m	2024	2023	change
Operating EBITA	531	515	16
Depreciation	41	33	8
Operating EBITDA	572	548	25
Lease payments	(32)	(26)	(6)
Share based payments	4	5	(1)
Adjusted Operating EBITDA	544	526	17
Capex	(11)	(10)	(1)
Δ Working capital ¹	(83)	38	(121)
Free cash flow	450	554	(105)
<i>Cash conversion ratio</i> ²	83%	105%	(23%)

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

² Free cash flow in percentage of Adjusted Operating EBITDA

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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.

Despite the challenging geopolitical and macroeconomic conditions, including increased volatility in the customer demand, IMCD delivered solid results and healthy cash flow in 2024. IMCD proves to be a strong, resilient and well diversified business with a robust liquidity position and capital structure.

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 to sustain our growth trajectory.

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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



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&I¹

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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