

Evolving stronger, growing together

Analyst presentation
2025 half-year results

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Presenting team



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Highlights HY 2025: Financial results

Gross profit

EUR 634 million

+7% on a constant
currency basis

Operating EBITA

EUR 275 million

+4% on a constant
currency basis

Net Result

EUR 130 million

-7% on a constant
currency basis

Free cash flow

EUR 173 million

H1 2024: EUR 221
million

Cash earnings per share

EUR 2.94

H1 2024: EUR 3.23

Highlights HY 2025: M&A

EMEA

- Tecom (Spain) – Food and nutrition (signed May 2025, closed July 2025)
- Ferrer (Spain) – Food and nutrition (signed and closed June 2025)

Americas

- Apus Química (Chili) – Advanced materials (signed June 2025, closed July 2025)

APAC

- Trichem (India) – Pharmaceutical markets (signed and closed June 2025)
- YCAM (Korea) – Personal care and pharmaceuticals (signed December 2024, closed April 2025)
- Daoqin (China) – Food and nutraceutical ingredients (signed December 2024, closed May 2025)
- Exercised call options to acquire the remaining 30% of shares of Megasetia (Indonesia) and Sanrise (China)

Six acquisitions adding c. EUR 200 million in annualised revenues and c. 120 FTE based on last full year before acquisition

Continued focus on the six strategic pillars that drive our growth

- 14 training hrs – on track to achieve our goal of 30 hrs average training per employee by 2030
 - E.g. Rising leaders programme
- Appointment new President EMEA

People

- 6 acquisitions completed across segments and regions
- Further strengthening of supplier partnerships

Portfolio

- SalesAssistant internally rolled out globally

Commercial excellence

- Continuous roll-out of best practices with a focus on delivering premium customer service

Operational excellence

- MyIMCD: Introduction of cross-sell recommendations in Q3
- Benefiting from our one ERP and one CRM system set-up

Digital excellence

EcoVadis platinum rating



Sustainability

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Financials HY 2025 – income statement

EUR million	Jan. 1 - Jun. 30 2025	Jan. 1 - Jun. 30 2024	Change	Change %	Fx. adj. change
Revenue	2,474	2,385	89	4%	6%
Gross profit	634	607	27	5%	7%
Gross profit as a % of revenue	25.6%	25.4%	0.2%		
Operating EBITA¹	275	270	5	2%	4%
Operating EBITA as a % of revenue	11.1%	11.3%	(0.2%)		
Conversion margin ²	43.4%	44.5%	(1.1%)		
Net result	130	141	(11)	(8%)	(7%)
Free cash flow	173	221	(48)	(22%)	
Cash conversion margin	61.4%	79.8%	(18.4%)		
Earnings per share (weighted) in EUR	2.20	2.48	(0.28)	(11%)	(10%)
Cash earnings per share (weighted) in EUR	2.94	3.23	(0.29)	(9%)	(8%)
Number of FTE end of period	5,277	5,014	263	5%	

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 HY 2025 – segment information

EUR million		EMEA	Americas	Asia-Pacific	Holding companies	Total
Gross profit	HY 2025	293	191	150		634
	HY 2024	286	180	140		607
	organic growth	2%	4%	5%		3%
	acquisition growth	1%	7%	5%		4%
	currency impact	(1%)	(5%)	(3%)		(2%)
Operating EBITA	HY 2025	124	83	86	(18)	275
	HY 2024	129	78	82	(20)	270
	organic growth	(5%)	5%	2%	(6%)	0%
	acquisition growth	2%	6%	5%		4%
	currency impact	(1%)	(4%)	(2%)	0%	(2%)
Operating EBITA as a % of revenue	HY 2025	11.7%	10.8%	13.5%	0.7%	11.1%
	HY 2024	12.6%	10.7%	13.0%	0.8%	11.3%
	Δ margin %	(0.9%)	0.1%	0.5%	0.1%	(0.2%)
Conversion margin	HY 2025	42.3%	43.5%	57.5%		43.4%
<i>operating EBITA as a % of gross profit</i>	HY 2024	45.0%	43.3%	58.7%		44.5%
	Δ margin %	(2.7%)	0.2%	(1.2%)		(1.1%)

Financials HY 2025 – income statement

EUR million	Jan. 1 - Jun. 30 2025	Jan. 1 - Jun. 30 2024	Change	Change %	Fx. adj. change
Operating EBITA	275	270	5	2%	4%
Net finance costs	(44)	(27)	(17)		
Amortisation of intangible assets	(50)	(47)	(3)		
Acquisition costs/one-off adjustments - income and expenses	(7)	(3)	(4)		
Income tax expenses	(45)	(52)	7		
Result for the period	130	141	(11)	(8%)	(7%)

Financials HY 2025 – net finance costs

EUR million	Jan. 1 - Jun. 30 2025	Jan. 1 - Jun. 30 2024	Change
Interest costs financing structure	(27)	(29)	2
Interest costs lease liabilities	(2)	(2)	-
Amortisation of finance costs	(1)	(1)	-
Changes in deferred considerations	7	14	(7)
Interest costs re employee benefits	-	-	-
Currency exchange results	(21)	(9)	(12)
Net finance costs	(44)	(27)	(17)

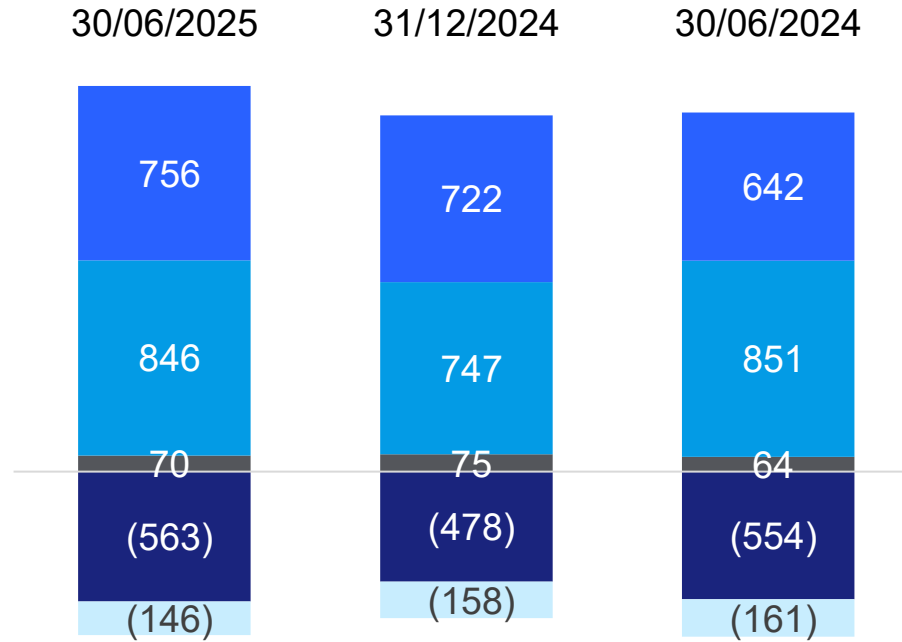
Financials HY 2025 – balance sheet

EUR million	30/06/2025	31/12/2024	Change	30/06/2024
Property, plant and equipment	134	145	(11)	151
Intangible assets	2,576	2,609	(33)	2,504
Other financial assets/deferred tax assets	54	55	(1)	50
Total working capital	963	907	56	843
Provisions/employee benefits	(45)	(47)	2	(44)
Deferred tax liabilities	(162)	(174)	11	(164)
Capital employed	3,520	3,497	23	3,340
Equity	1,977	2,215	(238)	1,751
<i>Equity as a % of capital employed</i>	<i>56%</i>	<i>63%</i>		<i>52%</i>
Loans and borrowings minus cash	1,543	1,282	261	1,589
Total financing	3,520	3,497	23	3,340

Financials HY 2025 – year-end working capital

EUR m

- Inventories
- Trade receivables
- Other receivables
- Trade payables
- Other payables



EUR million	30/06/2025	31/12/2024	30/06/2024
Inventories in days of revenue ¹	54	55	48
Trade receivables in days of revenue ¹	60	57	64
Trade payables in days of revenue ¹	40	36	42

¹ Revenue normalised for full-year impact acquisitions

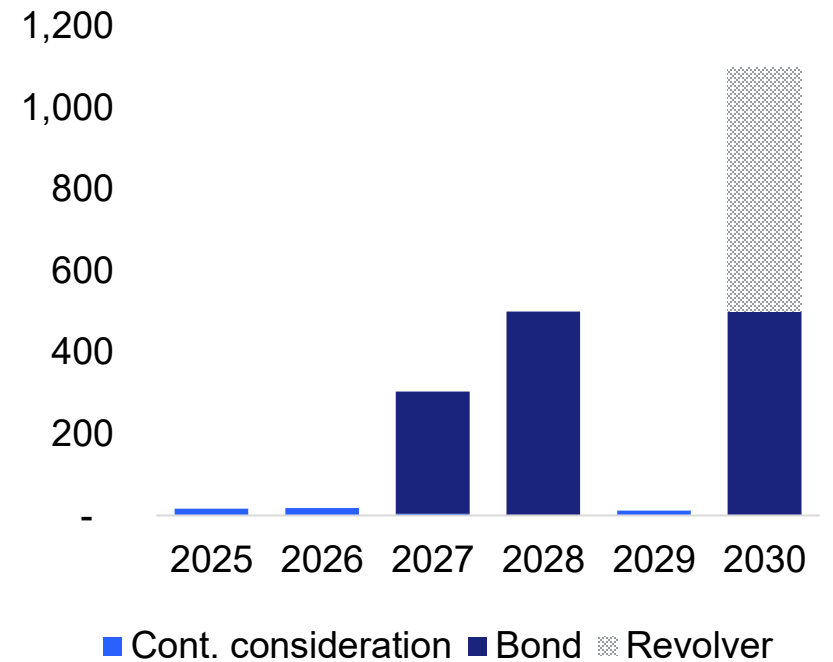
Financials HY 2025 – net debt

EUR million	30/06/2025	31/12/2024	Change	30/06/2024
Loans and borrowings long term	1,381	1,397	(16)	1,240
Loans and borrowings short term	-	300	(300)	-
Short term financial liabilities	352	110	242	573
Cash and cash equivalents	(190)	(525)	335	(224)
Net debt	1,543	1,282	261	1,589
Net debt / operating EBITDA ratio¹	2.6	2.2	0.4	2.9

Bank covenants	30/06/2025	31/12/2024	Bank condition	30/06/2024
Leverage	2.6	2.1		2.7
Revolving credit facility			< 4.25	

¹Including full year impact of acquisitions

Maturity profile as of 30/06/2025
EUR m



Financials HY 2025 – free cash flow

EUR million	30/06/2025	30/06/2024	Change
Operating EBITA	275	270	5
Depreciation	20	20	-
Operating EBITDA	295	290	5
Lease payments	(16)	(15)	(1)
Share based payments	2	2	-
Adjusted operating EBITDA	281	277	4
Capex	(5)	(6)	1
Δ Working capital ¹	(103)	(50)	(53)
Free cash flow	173	221	(48)
<i>Cash conversion ratio</i> ²	61.4%	79.8%	(18.4%)

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

²Free 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. 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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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&I¹

Laundry; dish; air; surface; vehicle

High scores on external ESG ratings

Demonstrating our continuous focus on best practices

Platinum (2025)
Gold (2024)



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



ESG Risk Rating 11.6, low risk (2025)
12.6 (2024)



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



Disclaimer

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