

Evolving stronger, growing together

Analyst presentation
2025 first nine months trading update

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Presenting team



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1 Highlights Q3 2025

2 Financials Q3 2025

3 Outlook

4 Q&A

5 Annex



Highlights 2025 first nine months

Gross profit

EUR 927 million

+5% on a constant
currency basis

Operating EBITA

EUR 394 million

+1% on a constant
currency basis

Free cash flow

EUR 284 million

Q3 2024: EUR 299
million

Cash earnings per share

EUR 4.16

Q3 2024: EUR 4.67

Highlights 2025 first nine months: M&A

EMEA

- Tecom (Spain) – Food and nutrition (signed May 2025, closed July 2025)
- Ferrer (Spain) – Food and nutrition (signed and closed June 2025)
- Tillmans (Italy) – Coatings & construction, food & nutrition, water treatment (signed August 2025, closing expected in Q4 2025)

Americas

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

APAC

- Trichem (India) – Pharmaceutical markets (signed and closed June 2025)
- Dang Yong FT (Korea) – Beauty and personal care (signed October 2025, closing expected in Q1 2026)

Highlights
Q3 2025

Financials
Q3 2025

Outlook

Q&A

Annex

Financials Q3 2025 – key figures

EUR million	Jan. 1 - Sep. 30, 2025	Jan. 1 - Sep. 30, 2024	Change	Change %	Fx. adj. change
Revenue	3,676	3,584	92	3%	6%
Gross profit	927	909	18	2%	5%
Gross profit as a % of revenue	25.2%	25.4%	(0.2%)		
Operating EBITA	394	403	(9)	(2%)	1%
Operating EBITA as a % of revenue	10.7%	11.2%	(0.5%)		
Conversion margin	42.5%	44.3%	(1.8%)		
Net result	180	202	(22)	(11%)	(9%)
Free cash flow	284	299	(15)	(5%)	
Cash conversion margin	70.5%	72.5%	(2.0%)		
Earnings per share (weighted) in EUR	3.05	3.55	(0.50)	(14%)	(12%)
Cash earnings per share (weighted) in EUR	4.16	4.67	(0.51)	(11%)	(9%)
Number of FTE end of period	5,270	5,006	264	5%	

Financials Q3 2025 – segment information

EUR million		EMEA	Americas	Asia-Pacific	Holding companies	Total
Gross profit	YTD Q3 2025	434	276	217		927
	YTD Q3 2024	422	273	214		909
	organic growth	2%	0%	1%		1%
	acquisition growth	2%	6%	5%		4%
	currency impact	(1%)	(5%)	(4%)		(3%)
Operating EBITA	YTD Q3 2025	181	117	123	(27)	394
	YTD Q3 2024	186	120	126	(29)	403
	organic growth	(4%)	(3%)	(3%)	(8%)	(3%)
	acquisition growth	2%	5%	5%		4%
	currency impact	(1%)	(5%)	(4%)	0%	(3%)
Operating EBITA as a % of revenue	YTD Q3 2025	11.4%	10.4%	12.8%	(0.7%)	10.7%
	YTD Q3 2024	12.3%	10.9%	13.1%	(0.8%)	11.2%
	Δ margin %	(0.9%)	(0.5%)	(0.3%)	0.1%	(0.5%)
Conversion margin <i>operating EBITA as a % of gross profit</i>	YTD Q3 2025	41.7%	42.5%	56.5%		42.5%
	YTD Q3 2024	44.1%	44.0%	58.8%		44.3%
	Δ margin %	(2.4%)	(1.5%)	(2.3%)		(1.8%)

Financials Q3 2025 – Free cash flow

EUR million	Jan. 1 - Sep. 30, 2025	Jan. 1 - Sep. 30, 2024	Change
Operating EBITA	394	403	(9)
Depreciation	31	31	-
Operating EBITDA	425	434	(9)
Lease payments	(25)	(24)	(1)
Share based payments	3	3	-
Adjusted operating EBITDA	403	413	(10)
Capex	(9)	(7)	(2)
Δ Working capital ¹	(110)	(106)	(4)
Free cash flow	284	299	(16)
Cash conversion ratio ²	70.5%	72.5%	(2.0%)

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

² Free cash flow as a percentage of Adjusted operating EBITDA

Financials Q3 2025 – net debt

EUR million	30 September 2025	31 December 2024	30 September 2024
Reported net debt:	1,510	1,282	1,585
Reported leverage ratio:			
Reported (incl. full year impact of acquisitions)	2.6	2.2	2.8
Leverage ratio based on loan documentation:			
Actual based on loan documentation	2.6	2.1	2.7

Highlights
Q3 2025

Financials
Q3 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.

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.

Highlights
Q3 2025

Financials
Q3 2025

Outlook

Q&A

Annex

Highlights
Q3 2025

Financials
Q3 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 speciality 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

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)



B- (Prime) rating
C+ rating (2024)
On a scale of A+ to D-



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