

Winning together as a team

Analyst presentation
2025 full-year results

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Presenting team



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Highlights 2025: Financial results

Gross profit

EUR 1,194 million

+3% on a constant currency basis

Operating EBITA

EUR 498 million

-3% on a constant currency basis

Net Result

EUR 217 million

-19% on a constant currency basis

Free cash flow

EUR 465 million

2024: EUR 450 million

Cash earnings per share

EUR 5.19

2024: EUR 6.34

Dividend proposal: EUR 1.81 (2024: EUR 2.15), 35% pay-out ratio

Highlights 2025: M&A

EMEA

- Tecom (Spain) – Food and nutrition (completed July 2025)
- Ferrer (Spain) – Food and nutrition (completed June 2025)
- Tillmans (Italy) – Coatings & construction, food & nutrition, water treatment (completed December 2025)

Americas

- Apus Química (Chile) – Advanced materials (completed July 2025)

APAC

- Dong Yang FT (Korea) – Beauty and personal care (completed January 2026)
- Trichem (India) – Pharmaceutical markets (completed June 2025)
- YCAM (Korea) – Personal care and pharmaceuticals (completed April 2025)
- Daoqin (China) – Food and nutraceutical ingredients (completed May 2025)
- Exercised call options to acquire the remaining 30% of shares of Megasetia (Indonesia), Sanrise (China) and Valuetree (India)

Continued focus on the six strategic pillars that drive our growth

- 33 training hrs (2024: 21)
- 49% women in sub-top management (2024: 49%)

People

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

Portfolio

- SalesAssistant launched globally
- Opening 6 new/upgraded laboratories

Commercial excellence

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

Operational excellence

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

Digital excellence

EcoVadis platinum rating



Sustainability

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Financials 2025 – income statement

EUR million	2025	2024	Change	Change %	FX adj. change
Revenue	4,779	4,728	51	1%	5%
Gross profit	1,194	1,202	(8)	(1%)	3%
Gross profit as a % of revenue	25.0%	25.4%	(0.4%)		
Operating EBITDA	539	572	(33)	(6%)	(2%)
<i>Operating EBITDA as a % of revenue</i>	<i>11.3%</i>	<i>12.1%</i>	<i>(0.8%)</i>		
Operating EBITA¹	498	531	(33)	(6%)	(3%)
Operating EBITA as a % of revenue	10.4%	11.2%	(0.8%)		
Conversion margin²	41.7%	44.2%	(2.5%)		

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

² Operating EBITA as a percentage of gross profit

Financials 2025 – income statement

EUR million		EMEA	Americas	Asia-Pacific	Holding companies	Total
Gross profit	2025	561	350	282		1,194
	2024	553	361	289		1,202
	organic growth	1%	(3%)	(2%)		(1%)
	acquisition growth	2%	5%	5%		4%
	currency impact	(1%)	(5%)	(6%)		(3%)
Operating EBITA	2025	230	143	158	(33)	498
	2024	241	158	170	(39)	531
	organic growth	(6%)	(9%)	(7%)	(14%)	(7%)
	acquisition growth	2%	4%	6%		4%
	currency impact	(1%)	(5%)	(6%)	(1%)	(4%)
Operating EBITA as a % of revenue	2025	11.1%	9.9%	12.6%	(0.7%)	10.4%
	2024	12.1%	10.9%	13.3%	(0.8%)	11.2%
	Δ margin %	(1.0%)	(1.0%)	(0.7%)	0.1%	(0.8%)
Conversion margin	2025	40.9%	41.0%	56.0%		41.7%
<i>Operating EBITA as a % of gross profit</i>	2024	43.6%	43.9%	59.0%		44.2%
	Δ margin %	(2.7%)	(2.9%)	(3.0%)		(2.5%)

Financials 2025 – income statement (continued)

EUR million	2025	2024	Change	Change %	FX adj. change
Operating EBITA	498	531	(33)	(6%)	(3%)
Net finance costs	(80)	(45)	(35)		
Amortisation of intangible assets	(102)	(95)	(6)		
Acquisition costs and results related to one-off adjustments to the organisation	(25)	(11)	(14)		
Income tax expenses	(74)	(102)	28		
Result for the period	217	278	(61)	(22%)	(19%)

Financials 2025 – net finance costs

EUR million	2025	2024	Change
Net interest costs financing structure	(58)	(62)	4
Interest costs lease liabilities	(4)	(5)	1
Changes in deferred considerations	15	36	(21)
Interest costs re employee benefits	(2)	(0)	(2)
Hyperinflation loss on net monetary position	(6)	(6)	(0)
Currency exchange results	(24)	(8)	(16)
Net finance costs	(80)	(45)	(35)

Financials 2025 – income tax expenses and income tax %

EUR million	2025	2024	Change
Regular income tax expenses	(95)	(115)	20
Tax credits related to amortisation	13	11	2
Other	9	3	6
Income tax expenses	(74)	(102)	28

EUR million	2025	2024	Change
Result before income tax, amortisation of intangibles, acquisition costs and results related to one-off adjustments to the organisation	418	486	(68)
Regular income tax expenses	95	115	(20)
Income tax expenses	22.9%	23.7%	(0.8%)

Financials 2025 – cash EPS and proposed dividend

EUR million	2025	2024	Change
Result for the year	217	278	(22%)
Amortisation of intangible assets	102	95	7%
Tax credits re amortisation of intangible assets	(13)	(11)	22%
Cash earnings	306	363	(16%)
Weighted average number of shares (x million)	59	57	3%
Cash earnings per share in EUR	5.19	6.34	(18%)
Proposed cash dividend per share in EUR	1.81	2.15	(16%)
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% (2024: 35%) – at the top of the range

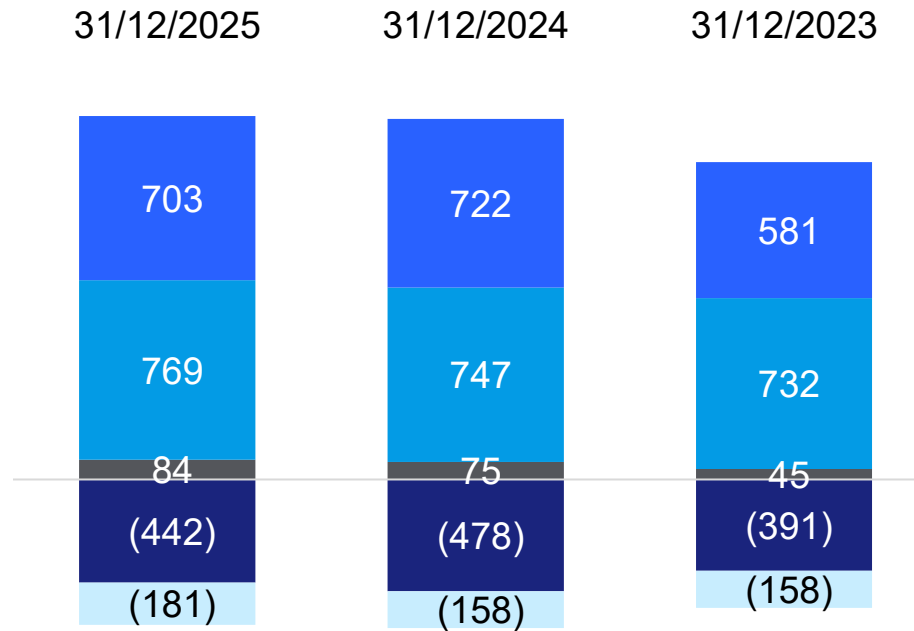
Financials 2025 – balance sheet

EUR million	31/12/2025	31/12/2024	Change
Property, plant and equipment	60	42	18
Right-of-use assets	98	103	(5)
Intangible assets	2,658	2,609	49
Other financial assets/ deferred tax assets	25	55	(30)
Total working capital	934	907	27
Provisions/ employee benefits	(39)	(47)	8
Deferred tax liabilities	(142)	(173)	31
Capital employed	3,594	3,497	97
Equity	2,042	2,215	(173)
<i>Equity as a % of capital employed</i>	<i>56.8%</i>	<i>63.3%</i>	
Loans and borrowings minus cash	1,552	1,282	270
Total financing	3,594	3,497	97

Financials 2025 – year-end working capital

EUR m

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



EUR million	31/12/2025	31/12/2024	31/12/2023
Inventories in days of revenue ¹	51	55	46
Trade receivables in days of revenue ¹	56	57	55
Trade payables in days of revenue ¹	32	36	31

¹ Revenue normalised for full-year impact acquisitions

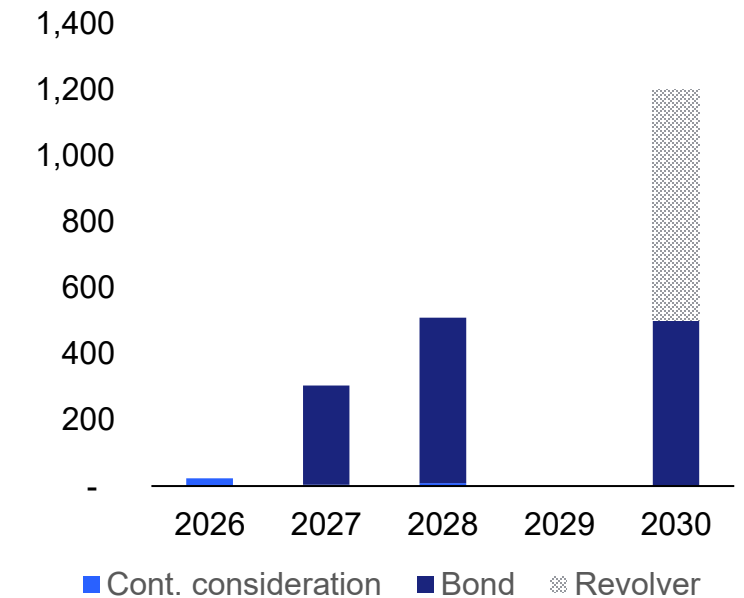
Financials 2025 – net debt

EUR million	31/12/2025	31/12/2024	Change
Loans and borrowings long term	1,378	1,397	(19)
Loans and borrowings short term	325	300	25
Short term financial liabilities	87	110	(23)
Cash and cash equivalents	(239)	(525)	286
Net debt	1,552	1,282	270
Net debt / operating EBITDA ratio¹	2.8	2.2	0.6

¹ Including full-year impact of acquisitions

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

Maturity profile as of 31/12/2025
EUR m



Financials 2025 – free cash flow

EUR million	2025	2024	Change	Change %
Operating EBITA	498	531	(33)	(6%)
Depreciation	41	41	0	0%
Operating EBITDA	539	572	(33)	(6%)
Lease payments	(33)	(32)	(1)	4%
Share based payments	3	4	(1)	(14%)
Adjusted operating EBITDA	509	544	(35)	(6%)
Capex	(12)	(11)	(1)	9%
Δ Working capital ¹	(32)	(83)	51	(62%)
Free cash flow	465	450	15	3%
<i>Cash conversion margin</i> ²	91.4%	82.7%	8.7%	

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

² Free cash flow as a 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.

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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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
- 5,246 FTE



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)




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



Score C (2025)
Score B (2024)
On a scale of A to D-



Rating A (2026)
on a scale of AAA-CCC



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

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More information on IMCD's performance can be found in its results press releases. 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 latest Annual Report, which is available on its corporate website: www.imcdgroup.com/investors.