

## Press release

# IMCD reports 12% EBITA growth in the first three months of 2025

Rotterdam, The Netherlands (25 April 2025) - IMCD N.V. ("IMCD" or "Company"), a global leading distribution partner, and formulator of speciality chemicals and ingredients, today announces its first three months 2025 results.

## HIGHLIGHTS

- Gross profit up by 10% to EUR 325 million (+10% on a constant currency basis)
- Operating EBITA up by 12% to EUR 142 million (+12% on a constant currency basis)
- Free cash flow of EUR 102 million (first three months of 2024: EUR 106 million)
- Cash earnings per share up by 10% to EUR 1.55 (first three months of 2024: EUR 1.41)

Marcus Jordan, CEO: "After 26 years at IMCD, I am excited to take over the role of CEO and very much look forward to continuing the successful growth story of IMCD. We have had a good start to the year, with an increase in operating EBITA to EUR 142 million (+12%) and an increase in cash earnings per share to EUR 1.55 (+10%), compared with Q1 2024. Despite the current volatile tariff discussions and unpredictable market conditions, we remain confident that our diversified business, supported by our advanced digital and supply chain management capabilities, will continue to create value for our stakeholders."

## KEY FIGURES

All financial information is presented in millions of euros, unless stated differently.

### Key performance indicators<sup>1</sup>

EUR MILLION	JAN. 1 - MAR. 31, 2025	JAN. 1 - MAR. 31, 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 (EUR)	1.16	1.05	0.11	10%	8%
Cash earnings per share (EUR)	1.55	1.41	0.14	10%	9%
Number of full time employees end of period	5,145	4,948	197	4%	

<sup>1</sup> For the definitions of the alternative performance measures, reference is made to appendix 2 of the IMCD Integrated report 2024

## Revenue

In the first three months of 2025, revenue increased by 9% to EUR 1,260 million, compared with EUR 1,160 million in the same period of 2024 (+9% on a constant currency basis), driven by the combination of organic growth (+4%) and the impact of the first time inclusion of businesses acquired in 2024 (+5%).

## Gross profit

Gross profit - defined as revenue less cost of materials and inbound logistics - increased by 10% to EUR 325 million, compared with EUR 295 million in the first three months of 2024. The increase in gross profit was mainly the result of organic growth (+6%) and the impact of the first-time inclusion of acquisitions completed in 2024 (+5%).

Gross profit as a % of revenue increased by 0.4%-point to 25.8% compared with 25.4% in first three months of 2024. Differences between and within the regions are caused by local market circumstances, product mix variances, product availability, foreign currency fluctuations and the impact of newly acquired businesses.

## Operating EBITA

In the first three months of 2025 operating EBITA increased by EUR 15 million (+12%) to EUR 142 million compared with EUR 127 million in the same period of 2024. This increase is mainly driven by organic growth (+7%) and the impact of the first-time inclusion of acquisitions completed in 2024 (+6%).

Operating EBITA as a percentage of revenue increased by 0.4%-point to 11.3% in 2025 (first three months of 2024: 10.9%).

The conversion margin - defined as operating EBITA as a percentage of gross profit - increased by 0.8%-point to 43.7%, compared with 42.9% in the first three months of 2024.

## Cash flow and capital expenditure

In the first three months of 2025 free cash flow was EUR 102 million, compared with EUR 106 million in the same period of 2024.

The cash conversion margin - defined as free cash flow as a percentage of adjusted operating EBITDA (operating EBITDA adjusted for non-cash share-based payments and lease premiums) - was 70.2% compared with 82.0% in the first three months of 2024. The decrease in the cash conversion margin in 2025 is mainly the result of higher operating EBITDA being offset by higher investments in net working capital.

The investment in net working capital (sum of inventories, trade and other receivables minus trade and other payables) in the first three months of 2025 was EUR 41.3 million compared with EUR 19.6 million in the first three months of 2024. At the end of March 2025, net working capital in days of revenue was 65 days (first three months 2024: 63 days).

In the first three months of 2025, capital expenditure was EUR 1.8 million (first three months 2024: EUR 3.8 million), and mainly relates to investments in the ICT infrastructure, office improvements and technical equipment.

## Net debt

At 31 March 2025, net debt was EUR 1,228.2 million compared with EUR 1,281.6 million as of 31 December 2024.

The adjusted leverage ratio (net debt/operating EBITDA ratio including full-year impact of acquisitions) at the end of March 2025 was 2.1 times EBITDA (31 December 2024: 2.2). The actual leverage ratio, calculated on the basis of the definitions used in the IMCD loan documents, was 2.0 times EBITDA at 31 March 2025 (31 December 2024: 2.1).

## Equity

In January and March IMCD transferred 12,359 respectively 1,127 own shares to settle its annual obligations under its long-term incentive plan. At 31 March 2025, the number of own shares held by IMCD was 25,167 (31 December 2024: 38,653).

## DEVELOPMENTS BY OPERATING SEGMENT

The reporting segments are defined as follows:

- EMEA: all operating companies in Europe, Türkiye, Israel, Egypt, United Arab Emirates, Saudi Arabia and Africa
- Americas: all operating companies in the United States of America, Canada, Brazil, Puerto Rico, Chile, Argentina, Uruguay, Colombia, Mexico, Peru, Costa Rica and Dominican Republic, Ecuador, Guatemala and El Salvador
- Asia-Pacific: all operating companies in Australia, New Zealand, India, Bangladesh, China, Malaysia, Indonesia, Philippines, Thailand, Singapore, Vietnam, Japan, South Korea and Taiwan
- Holding companies: all non-operating companies, including the head office in Rotterdam and the regional offices in Singapore and in the USA

The developments by operating segment in the first three months of 2025 are as follows:

### EMEA

EUR MILLION	JAN. 1 - MAR. 31, 2025	JAN. 1 - MAR. 31, 2024	CHANGE	CHANGE	FX ADJ. CHANGE
Revenue	541.2	512.1	29.1	6%	5%
Gross profit	149.1	143.5	5.6	4%	4%
Gross profit as a % of revenue	27.5%	28.0%	(0.5%)		
Operating EBITA	64.4	65.2	(0.8)	(1%)	(1%)
Operating EBITA as a % of revenue	11.9%	12.7%	(0.8%)		
Conversion margin	43.2%	45.4%	(2.2%)		

In the first three months of 2025, revenue increased by 6% to EUR 541.2 million, compared with EUR 512.1 million in the same period of 2024. The revenue increase of 6% (+5% on a constant currency basis) is mainly driven by organic growth (+3%) and the impact of the first-time inclusion of acquisitions completed in 2024 (+2%).

Gross profit increased by 4% to EUR 149.1 million, compared with EUR 143.5 million in the same period of 2024. This increase is the result of organic growth of 2% and the impact of the first-time inclusion of acquisitions completed in 2024 (+2%). Gross profit margin decreased by 0.5%-point to 27.5%, from 28.0% in the first three months of 2024.

Operating EBITA was EUR 64.4 million (-1%) compared with EUR 65.2 million in the first three months of 2024, driven by a combination of organic EBITA development (-3%) and the impact of acquisitions completed in 2024 (+2%).

Compared with the same period of 2024, operating EBITA as a % of revenue decreased by 0.8%-point to 11.9% in the first three months of 2025.

The first three months of 2025 include the impact of the acquisitions of Gova (Benelux) in March 2024, Selechimica (Italy) in June 2024, and Arena (UK) and Cobapharma (Spain) in July 2024.

## Americas

EUR MILLION	JAN. 1 - MAR. 31, 2025	JAN. 1 - MAR. 31, 2024	CHANGE	CHANGE	FX ADJ. CHANGE
Revenue	395.7	348.7	47.0	13%	14%
Gross profit	100.7	85.7	15.0	18%	19%
Gross profit as a % of revenue	25.5%	24.6%	0.9%		
Operating EBITA	45.1	34.9	10.2	29%	29%
Operating EBITA as a % of revenue	11.4%	10.0%	1.4%		
Conversion margin	44.7%	40.7%	4.0%		

Revenue increased by 13% to EUR 395.7 million, compared with EUR 348.7 million in the first three months of 2024. The organic revenue growth was 7%, the impact of the first-time inclusion of acquisitions completed in 2024 was +7% and the impact of foreign currency exchange rate developments was -1%.

The Americas segment realised a gross profit growth of EUR 15.0 million (+18%) to EUR 100.7 million, compared with EUR 85.7 million in the same period of 2024. The increase in gross profit was the result of organic growth (+10%), the impact of the first-time inclusion of acquired businesses (+9%) and negative foreign currency exchange results (-1%).

Gross profit as a percentage of revenue increased by 0.9%-point to 25.5%, from 24.6% in the first three months of 2024.

In the first three months of 2025, operating EBITA increased by EUR 10.2 million (+29%) to EUR 45.1 million, compared with EUR 34.9 million in the same period of 2024. The increase in operating EBITA was the result of organic growth (+21%) and the impact of the first time inclusion of acquisitions completed in 2024 (+8%).

Compared with the same period of 2024, operating EBITA as a % of revenue increased by 1.4%-point to 11.4% in the first three months of 2025. The conversion margin increased by 4.0%-point to 44.7%, compared with 40.7% in the first three months of 2024.

The results of the first three months of 2025 include the impact of the acquisition of Joli foods (Colombia) in February 2024, Bretano (Costa Rica, El Salvador, Mexico and Guatemala) in May 2024 and Blumos Group (Chile, Peru and Argentina) in November 2024.

## Asia-Pacific

EUR MILLION	JAN. 1 - MAR. 31, 2025	JAN. 1 - MAR. 31, 2024	CHANGE	CHANGE	FX ADJ. CHANGE
Revenue	323.0	299.3	23.7	8%	8%
Gross profit	75.1	65.6	9.5	15%	14%
Gross profit as a % of revenue	23.3%	21.9%	1.4%		
Operating EBITA	42.0	36.2	5.8	16%	16%
Operating EBITA as a % of revenue	13.0%	12.1%	0.9%		
Conversion margin	56.0%	55.2%	0.8%		

In Asia-Pacific, revenue increased by 8% to EUR 323.0 million, compared with EUR 299.3 million in the first three months of 2024. This revenue increase is the result of a combination of organic growth (+2%) and growth as a result of acquisitions completed in 2024 (+6%).

In the first three months of 2025, gross profit increased by 15% to EUR 75.1 million, which is the result of a combination of organic growth (+7%) and the impact of the first time inclusion of businesses acquired in 2024 (+7%). The gross profit margin was 23.3% in the first three months of 2025, compared with 21.9% in the same period of 2024.

Compared with the same period of 2024, operating EBITA increased by 16% to EUR 42.0 million in the first three months of 2025. This increase is a result of organic growth of operating EBITA (+7%) and the impact of acquisitions completed in 2024 (+9%). Operating EBITA as a % of revenue increased by 0.9%-point to 13.0%.

The results of the first three months of 2025 include the impact of the acquisition of CJ Shah (India), Euro-Chemo-Pharma and Biofresh (Malaysia) and Guangzhou RBD Chemical Co., Ltd. (China) in February 2024, and Reschem (Australia/New Zealand) in May 2024.

On 1 April 2025, IMCD acquired the personal care and pharmaceutical business of YCAM Corporation, a distributor based in South Korea ("YCAM"). With 8 employees, YCAM generated revenues of approximately EUR 17 million in 2023.

## Holding companies

EUR MILLION	JAN. 1 - MAR. 31, 2025	JAN. 1 - MAR. 31, 2024	CHANGE	CHANGE	FX ADJ. CHANGE
Operating EBITA	(9.6)	(9.8)	0.2	(2%)	(3%)
Operating EBITA in % of total revenue	(0.8%)	(0.8%)	- %		

Operating EBITA of Holding companies represents costs related to the central head office in Rotterdam as well as the regional head offices in Singapore and the USA.

Operating costs decreased by EUR 0.2 million to EUR 9.6 million, compared with EUR 9.8 million in the first three months of 2024.

## 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.

## FINANCIAL CALENDAR

### FINANCIAL CALENDAR

25 April 2025	Annual General Meeting of shareholders
25 April 2025	Dividend announcement
29 April 2025	Ex-dividend date
30 April 2025	Dividend record date
6 May 2025	Dividend payment date
30 July 2025	First half-year 2025 results
6 November 2025	First nine months 2025 results
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## FURTHER INFORMATION

Today's analysts call and webcast will start at 9:00 am CET. You can register yourself in advance of the call, by clicking [here](#) or to the webcast by clicking [here](#).

A recording of this call and webcast will be made available on the IMCD website ([www.imcdgroup.com](http://www.imcdgroup.com)).

## ALTERNATIVE PERFORMANCE MEASURES

In presenting and discussing the financial position, operating results and net results and cash generation, certain alternative performance measures (APMs) are used. APMs - also known as non-IFRS measures - are financial metrics used by IMCD management to monitor the company's performance and are disclosed to provide additional insights into its performance beyond what is reported using standard accounting principles. The definitions of the APMs used by IMCD management are provided in Appendix 2 of the IMCD Integrated Report 2024. For the reconciliation between the APMs and the IFRS figures, reference is made to chapter 8. Financial Value of our Integrated Report 2024 ([www.imcdgroup.com](http://www.imcdgroup.com)).

## ABOUT IMCD

IMCD N.V. based in Rotterdam, The Netherlands, is a leading global distribution partner and formulator of speciality chemicals and ingredients. IMCD is an expert solutions provider and adds sustainable value to the supply chain. Every day professionals focus on providing the best service through commercial and operational excellence. The company is mindful of the role it plays in creating a better planet for all. IMCD formulates with consciousness and executes with care, to address tomorrow's business challenges, through partnership and transparency.

In 2024, with over 5,100 employees, IMCD realised revenues of EUR 4,727.6 million. IMCD N.V.'s shares are traded at Euronext, Amsterdam (symbol: IMCD) and included in the Dutch ESG AEX index, as one of the 25 companies within the AEX and AMX indices demonstrating best ESG practices.

For further information, please visit [www.imcdgroup.com](http://www.imcdgroup.com)

### **Disclaimer forward looking statements**

This press release may contain forward looking statements. These statements are based on current expectations, estimates and projections of IMCD's management and information currently available to the company. IMCD cautions that such statements contain elements of risk and uncertainties that are difficult to predict and that could cause actual performance and position to differ materially from these statements. IMCD disclaims any obligation to update or revise any statements made in this press release to reflect subsequent events or circumstances, except as required by law.

In the Integrated report of IMCD N.V. the relevant risk categories and risk factors that could adversely affect the company's business and financial performance have been described. They are deemed to be incorporated in this release.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation and was issued on 25 April 2025, 7:00 am CET.

## APPENDIX

### Operating segment details

The tables below present revenue, gross profit, and operating EBITA per operating segment, with a breakdown by organic growth, acquisition growth, and foreign currency exchange effects.

#### Revenue

EUR MILLION	JAN. 1 - MAR. 31, 2025	IN % TOTAL	JAN. 1 - MAR. 31, 2024	IN % TOTAL	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	541.2	43.0%	512.1	44.1%	3.4%	2.0%	0.3%	<b>5.7%</b>
Americas	395.7	31.4%	348.7	30.1%	7.5%	6.8%	(0.8%)	<b>13.5%</b>
Asia-Pacific	323.0	25.6%	299.3	25.8%	1.7%	6.2%	- %	<b>7.9%</b>
<b>Total</b>	<b>1,259.9</b>	<b>100.0%</b>	<b>1,160.2</b>	<b>100.0%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>(0.1%)</b>	<b>8.6%</b>

#### Gross profit

EUR MILLION	JAN. 1 - MAR. 31, 2025	AS A % OF REVENUE	JAN. 1 - MAR. 31, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	149.1	27.5%	143.5	28.0%	2.3%	1.5%	0.1%	<b>3.9%</b>
Americas	100.7	25.5%	85.7	24.6%	9.9%	8.6%	(0.9%)	<b>17.6%</b>
Asia-Pacific	75.1	23.3%	65.6	21.9%	7.2%	7.2%	0.1%	<b>14.5%</b>
<b>Total</b>	<b>324.9</b>	<b>25.8%</b>	<b>294.8</b>	<b>25.4%</b>	<b>5.6%</b>	<b>4.8%</b>	<b>(0.2%)</b>	<b>10.2%</b>

#### Operating EBITA

EUR MILLION	JAN. 1 - MAR. 31, 2025	AS A % OF REVENUE	JAN. 1 - MAR. 31, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	64.4	11.9%	65.2	12.7%	(2.8%)	2.0%	(0.4%)	<b>(1.2%)</b>
Americas	45.1	11.4%	34.9	10.0%	21.1%	8.2%	(0.1%)	<b>29.2%</b>
Asia-Pacific	42.0	13.0%	36.2	12.1%	7.2%	8.7%	0.2%	<b>16.1%</b>
Holding companies	(9.6)	(0.8%)	(9.8)	(0.8%)	(3.1%)	- %	1.1%	<b>(2.0%)</b>
<b>Total</b>	<b>141.9</b>	<b>11.3%</b>	<b>126.5</b>	<b>10.9%</b>	<b>6.7%</b>	<b>5.8%</b>	<b>(0.3%)</b>	<b>12.2%</b>