

Press release

IMCD reports EBITA of EUR 130 million in the first three months of 2026

Rotterdam, The Netherlands (30 April 2026) - IMCD N.V. ("IMCD" or "Company"), a global leading partner for the distribution and formulation of speciality chemicals and ingredients, today announces its first three months 2026 results.

HIGHLIGHTS

- Revenue at EUR 1,267 million (+6% on a constant currency basis)
- Gross profit at EUR 312 million (+1% on a constant currency basis)
- Operating EBITA at EUR 130 million (-2% on a constant currency basis)
- Free cash flow up by 19% to EUR 121 million (first three months 2025: EUR 102 million)
- Cash earnings per share at EUR 1.46 (first three months 2025: EUR 1.55)
- Completion of the acquisitions of Dong Yang FT (South Korea) and Willows Ingredients (Ireland)

Marcus Jordan, CEO: *"We have delivered a solid Q1, against strong Q1 2025 comparables, with increased free cash flow and a robust cash conversion margin. Global uncertainty persists, further intensified by the recent conflict in the Middle East, and in these challenging times it is critical to remain a reliable partner for both customers and suppliers. Supported by our diversified business model and advanced digital and supply chain management capabilities, we will continue to create value for our stakeholders."*

KEY FIGURES

All financial information in this section is presented in millions of euros, unless stated otherwise. Rounding differences may occur, because the underlying figures are rounded to the nearest million. For the definitions of the alternative performance measures, reference is made to Appendix B.

EUR MILLION	JAN. 1 - MAR. 31, 2026	JAN. 1 - MAR. 31, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	1,267	1,260	7	1%	6%
Gross profit	312	325	(13)	(4%)	1%
Gross profit as a % of revenue	24.6%	25.8%	(1.2%)		
Operating EBITA	130	142	(12)	(9%)	(2%)
Operating EBITA as a % of revenue	10.2%	11.3%	(1.1%)		
Conversion margin	41.6%	43.7%	(2.1%)		
Net result	63	69	(6)	(8%)	(3%)
Free cash flow	121	102	19	19%	
Cash conversion margin	90.9%	70.2%	20.7%		
Earnings per share (EUR)	1.06	1.16	(0.10)	(8%)	(3%)
Cash earnings per share (EUR)	1.46	1.55	(0.09)	(6%)	(0%)
Number of full-time employees end of period	5,257	5,145	112	2%	

Revenue

In the first three months of 2026, revenue increased by 1% to EUR 1,267 million, compared with the same period of 2025 (+6% on a constant currency basis). The revenue increase is the result of an organic decline (-1%), the positive impact of the first-time inclusion of acquisitions in 2025 and 2026 (+7%) and negative foreign currency exchange rate results (-6%).

Gross profit

Gross profit, defined as revenue less costs of materials and inbound logistics, decreased by 4% to EUR 312 million in the first three months of 2026, compared with EUR 325 million in the same period of 2025 (+1% on a constant currency basis). The decrease in gross profit of 4% is the result of organic decline (-4%), the positive impact of the first-time inclusion of acquisitions in 2025 and 2026 (+5%) and negative foreign currency exchange rate results (-5%).

In the first three months of 2026, gross profit as a % of revenue was 24.6%, compared with 25.8% in the same period of 2025. The development of the gross profit margin is the result of changes in local market conditions, gross margin improvement initiatives, fluctuations in the product mix and currency exchange rate movements. Additionally, the recently acquired companies had, on average, lower gross profit margins than IMCD, which negatively impacted overall gross profit margins.

Operating EBITA

In the first three months of 2026, operating EBITA decreased by 9% to EUR 130 million (-2% on a constant currency basis), compared with a strong first quarter of 2025. The decrease in operating EBITA is driven by an organic decline (-9%), the positive impact of the first-time inclusion of acquisitions (+7%) and negative foreign currency exchange rate results (-6%).

Operating EBITA as a % of revenue decreased by 1.1%-point to 10.2% in the first three months of 2026 (first three months of 2025: 11.3%).

The conversion margin, defined as operating EBITA as a percentage of gross profit, decreased by 2.1%-point to 41.6% in the first three months of 2026, compared with 43.7% in the first three months of 2025. The lower own cost could not fully compensate for the decline in gross profit in the first three months of 2026.

Cash flow and capital expenditure

In the first three months of 2026, free cash flow increased by EUR 19 million to EUR 121 million.

The cash conversion margin, defined as free cash flow as a percentage of adjusted operating EBITDA, increased by 20.7%-point to 90.9%, compared with 70.2% in the first three months of 2025. The increase in the cash conversion margin is mainly attributable to a reduction in net working capital investments (EUR -30.6 million), partially offset by lower adjusted operating EBITDA (EUR -11.3 million).

The investment in net working capital in the first three months of 2026 was EUR 10.7 million compared with EUR 41.3 million in the first three months of 2025. At the end of March 2026, net working capital in days of revenue was 68 days (March 2025: 65 days). Working capital days have been adjusted to reflect the impact of acquisitions, as if the acquired entities had been consolidated from 1 January.

Capital expenditure was EUR 1.5 million in the first three months of 2026 compared with EUR 1.8 million in the same period of 2025.

Net debt

As at 31 March 2026, net debt was EUR 1,503.9 million compared with EUR 1,551.6 million as at 31 December 2025.

The leverage ratio (net debt/operating EBITDA ratio including full year impact of acquisitions) as at the end of March 2026, was 2.8 times EBITDA (31 December 2025: 2.8). The actual leverage, calculated on the basis of the definitions used in the IMCD loan documents, was 2.7 times EBITDA as at the end of March 2026 (31 December 2025: 2.7), which is well below the maximum of 4.25 as allowed under the loan documents.

DEVELOPMENTS BY OPERATING SEGMENT

The reporting segments are defined as follows:

- EMEA: all operating companies in Europe, Türkiye, Israel, 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, 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 United States

The developments by operating segment in the first three months of 2026 are as follows.

EMEA

EUR MILLION	JAN. 1 - MAR. 31, 2026	JAN. 1 - MAR. 31, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	587.6	541.2	46.4	9%	10%
Gross profit	156.5	149.1	7.4	5%	7%
Gross profit as a % of revenue	26.6%	27.5%	(0.9%)		
Operating EBITA	65.9	64.4	1.5	2%	4%
Operating EBITA as a % of revenue	11.2%	11.9%	(0.7%)		
Conversion margin	42.1%	43.2%	(1.1%)		

In the first three months of 2026, revenue increased by 9% to EUR 587.6 million, compared with EUR 541.2 million in the same period of 2025. The revenue increase of EUR 46.4 million (+10% on a constant currency basis) is driven by organic decline (-1%), the positive impact of the first-time inclusion of acquisitions completed in 2025 and 2026 (+11%) and negative foreign currency exchange rate results (-2%).

Gross profit increased by 5% to EUR 156.5 million in the first three months of 2026, compared with EUR 149.1 million in the same period of 2025 (+7% on a constant currency basis). This increase is mainly the result of the positive impact of the first-time inclusion of the acquisitions completed in 2025 and 2026 (+7%), partially offset by negative foreign currency exchange rate results (-2%). Gross profit as a % of revenue decreased by 0.9%-point to 26.6%, from 27.5% in the first three months of 2025. Normalised for the impact of acquisitions, the gross profit percentage in 2026 would have been slightly higher than in the first three months of 2025.

Operating EBITA increased by 2% to EUR 65.9 million, compared with EUR 64.4 million in the first three months of 2025. The operating EBITA increase is driven by a combination of an organic decline (-4%), the positive impact of the first-time inclusion of acquisitions completed in 2025 and 2026 (+8%), and negative foreign currency exchange rate results (-2%).

Compared with the same period of 2025, operating EBITA as a % of revenue decreased by 0.7%-point to 11.2% in the first three months of 2026. The conversion margin decreased by 1.1%-point to 42.1%, from 43.2% in the first three months of 2025.

The results of the first three months of 2026 include the impact of the acquisitions of Ferrer Alimentación (Spain) in June 2025, TECOM (Spain) in July 2025, Tillmanns (Italy) in December 2025 and the insignificant impact of the divestment of Chemimpo South Africa (Pty) Ltd in April 2025.

Acquisitions 2026

On 19 March 2026, IMCD acquired 100% of the shares in Willows Ingredients Group Limited ("Willows Ingredients"), a distributor of ingredients serving the food and nutrition sector with expertise in health, sports and animal nutrition, operating predominantly across Ireland and the UK. In 2025, Willows Ingredients, headquartered in Ireland, generated revenues of approximately EUR 30 million, with a team of 36 members.

Americas

EUR MILLION	JAN. 1 - MAR. 31, 2026	JAN. 1 - MAR. 31, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	352.8	395.7	(42.9)	(11%)	(4%)
Gross profit	82.8	100.7	(17.9)	(18%)	(11%)
Gross profit as a % of revenue	23.5%	25.5%	(2.0%)		
Operating EBITA	30.9	45.1	(14.2)	(31%)	(26%)
Operating EBITA as a % of revenue	8.8%	11.4%	(2.6%)		
Conversion margin	37.3%	44.7%	(7.4%)		

In the first three months of 2026, revenue decreased by 11% to EUR 352.8 million, compared with EUR 395.7 million in the same period of 2025. The revenue decrease of EUR 42.9 million (-4% on a constant currency basis) is driven by organic decline (-4%), the positive impact of the first-time inclusion of acquisitions completed in 2025 (+1%) and negative foreign currency exchange rate results (-7%).

The Americas segment reported a decrease in gross profit of EUR 17.9 million (-18%) to EUR 82.8 million in the first three months of 2026, compared with EUR 100.7 million in the same period of 2025. The decrease in gross profit is mainly the result of an organic decline (-11%) and negative foreign currency exchange rate results (-7%).

Gross profit as a % of revenue decreased by 2.0%-point to 23.5%, from 25.5% in the first three months of 2025.

Operating EBITA was EUR 30.9 million, compared with EUR 45.1 million in the first three months of 2025 (-31%).

The operating EBITA development is driven by a combination of an organic decline (-25%), the positive impact of the first-time inclusion of acquisitions completed in 2025 (+1%) and negative foreign currency exchange rate results (-7%).

Compared with the same period of 2025, operating EBITA as a % of revenue decreased by 2.6%-point to 8.8% in the first three months of 2026. The conversion margin decreased by 7.4%-point to 37.3%, from 44.7% in the first three months of 2025.

The results of the first three months of 2026 includes the impact of the acquisition of Apus Quimica (Chile) in July 2025.

Asia-Pacific

EUR MILLION	JAN. 1 - MAR. 31, 2026	JAN. 1 - MAR. 31, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	326.3	323.0	3.3	1%	12%
Gross profit	72.6	75.1	(2.5)	(3%)	7%
Gross profit as a % of revenue	22.2%	23.3%	(1.1%)		
Operating EBITA	41.1	42.0	(0.9)	(2%)	10%
Operating EBITA as a % of revenue	12.6%	13.0%	(0.4%)		
Conversion margin	56.7%	56.0%	0.7%		

In Asia-Pacific, revenue increased by 1% to EUR 326.3 million in the first three months of 2026, compared with EUR 323.0 million in the same period of 2025. The revenue increase of EUR 3.3 million (+12% on a constant currency basis) is driven by an organic growth (+4%), the positive impact of the first-time inclusion of acquisitions completed in 2025 and 2026 (+7%) and negative foreign currency exchange rate results (-10%).

In the first three months of 2026, gross profit decreased by 3% to EUR 72.6 million, compared with EUR 75.1 million in the same period of 2025 (+7% on a constant currency basis). This decrease is the result of an organic decline (-1%), the positive impact of the first-time inclusion of the acquisitions completed in 2025 and 2026 (+7%) and negative foreign currency exchange rate results (-10%). Gross profit as a % of revenue decreased by 1.1%-point to 22.2%, from 23.3% in the first three months of 2025.

Compared with the same period of 2025, operating EBITA decreased by 2% to EUR 41.1 million in the first three months of 2026. This decrease is the result of a combination of an organic decline (-1%), the positive impact of the first-time inclusion of acquisitions completed in 2025 and 2026 (+9%), and negative foreign currency exchange rate results (-11%).

Operating EBITA as a % of revenue decreased by 0.4%-point to 12.6% in the first three months of 2026. The conversion margin increased by 0.7%-point to 56.7%, from 56.0% in the first three months of 2025.

The results of the first three months of 2026 include the impact of the acquisition of YCAM (South Korea) in April 2025, Daoqin (China) in May 2025, Trichem (India/Middle East) in June 2025 and Dong Yang (South Korea) in January 2026.

Acquisitions 2026

On 15 January 2026, IMCD acquired 100% of the shares in Dong Yang FT Corp. ("Dong Yang FT"). Dong Yang FT is a distributor of high-quality cosmetic ingredients, working with cosmetic manufacturers across the beauty and personal care sector in South Korea. With a team of 14 members and an R&D laboratory, Dong Yang FT generated revenues of approximately EUR 32 million in 2025.

Holding companies

EUR MILLION	JAN. 1 - MAR. 31, 2026	JAN. 1 - MAR. 31, 2025	CHANGE	CHANGE %	FX ADJ. CHANGE
Operating EBITA	(8.1)	(9.6)	1.5	(16%)	(13%)
Operating EBITA in % of total revenue	(0.6%)	(0.8%)	0.2%		

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 United States.

Operating costs decreased by EUR 1.5 million to EUR 8.1 million, compared with EUR 9.6 million in the first three months of 2025.

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 may be affected from period to period by several factors including, the ability to sustain 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.

FINANCIAL CALENDAR

FINANCIAL CALENDAR

30 April 2026	Annual General Meeting
30 April 2026	Dividend announcement
5 May 2026	Ex-dividend date
6 May 2026	Dividend record date
8 May 2026	Dividend payment date
29 July 2026	First half year 2026 results
5 November 2026	First nine months 2026 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).

ABOUT IMCD N.V.

IMCD N.V. based in Rotterdam, The Netherlands, is a global leading partner for the distribution and formulation 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 2025, with over 5,200 employees, IMCD realised revenues of EUR 4,779 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.

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.

IMCD N.V.'s most recent annual report outlines the key risk categories and risk factors affecting business and financial performance. As these have not materially changed since that reporting date, 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 30 April 2026, 07:00 am CET.

APPENDIX A

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

For the first three months of 2026

EUR MILLION	JAN. 1 - MAR. 31, 2026	AS A % OF TOTAL	JAN. 1 - MAR. 31, 2025	AS A % OF TOTAL	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	587.6	46.4%	541.2	43.0%	(0.9%)	11.1%	(1.6%)	8.6%
Americas	352.8	27.9%	395.7	31.4%	(4.2%)	0.8%	(7.4%)	(10.8%)
Asia-Pacific	326.3	25.8%	323.0	25.6%	3.5%	7.5%	(10.0%)	1.0%
Total	1,266.8	100.0%	1,259.9	100.0%	(0.8%)	6.9%	(5.6%)	0.5%

Gross profit

For the first three months of 2026

EUR MILLION	JAN. 1 - MAR. 31, 2026	AS A % OF REVENUE	JAN. 1 - MAR. 31, 2025	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	156.5	26.6%	149.1	27.5%	(0.3%)	7.0%	(1.7%)	5.0%
Americas	82.8	23.5%	100.7	25.5%	(11.0%)	0.5%	(7.3%)	(17.8%)
Asia-Pacific	72.6	22.2%	75.1	23.3%	(0.9%)	7.2%	(9.7%)	(3.4%)
Total	311.9	24.6%	324.9	25.8%	(3.7%)	5.0%	(5.3%)	(4.0%)

Operating EBITA

For the first three months of 2026

EUR MILLION	JAN. 1 - MAR. 31, 2026	AS A % OF REVENUE	JAN. 1 - MAR. 31, 2025	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	65.9	11.2%	64.4	11.9%	(4.2%)	8.4%	(1.9%)	2.3%
Americas	30.9	8.8%	45.1	11.4%	(24.5%)	0.6%	(7.5%)	(31.4%)
Asia-Pacific	41.1	12.6%	42.0	13.0%	(1.0%)	9.5%	(10.7%)	(2.2%)
Holding companies	(8.1)	(0.6%)	(9.6)	(0.8%)	(13.0%)	0.0%	(2.5%)	(15.5%)
Total	129.8	10.2%	141.9	11.3%	(9.1%)	6.8%	(6.2%)	(8.5%)

APPENDIX B

Alternative performance measures (APMs)

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.

APM	DESCRIPTION	PURPOSE FOR IMCD
Adjusted leverage ratio	Net debt divided by last twelve months EBITDA, whereby EBITDA includes the pre-closing EBITDA for businesses acquired year-to-date	The adjusted leverage ratio measures the net debt relative to EBITDA, including pre-closing EBITDA for acquisitions completed year-to-date. This metric helps to manage debt levels and maintain financial resilience.
Adjusted EBITDA	Operating EBITDA plus non-cash share-based payment costs minus lease payments	IMCD uses adjusted EBITDA to monitor operational performance and for strategic decision making and is also used for calculating the cash conversion margin.
Cash conversion margin	Free cash flow as a percentage of adjusted operating EBITDA	Cash conversion margin measures the ability of converting operational results into cash.
Cash earnings per share	Result for the year before amortisation (net of tax) divided by the weighted average number of outstanding shares	IMCD uses cash earnings per share for monitoring profitability per share, correcting for the impact of the non-cash amortisation expenses and hence providing an indication for the cash generation per share.
Central cost allocation charges	The costs charged out by the head office to operating companies worldwide for costs incurred centrally on behalf of the wider group	Central cost allocation is used to ensure a fair share of head office service costs is allocated to the group entities.
Constant currency basis	Historical results translated at current year's foreign currency exchange rates	IMCD uses constant currency basis to eliminate currency fluctuation effects when comparing current year's results with last year results.
Conversion margin	Operating EBITA as a percentage of gross profit	IMCD uses the conversion margin to manage operational efficiency and cost management.
EBITA	Result from operating activities before amortisation of intangible assets, and before acquisition costs and results related to one-off adjustments to the organisation	EBITA and EBITDA are metrics used by IMCD and its peers in the market to evaluate and manage its operational performance.
EBITDA	Result from operating activities before depreciation of property plant and equipment, amortisation of intangible assets, and before acquisition costs and results related to one-off adjustments to the organisation	
Free cash flow	Operating EBITDA excluding non-cash share-based payment expenses, less lease payments, plus/less changes in working capital, less capital expenditures	IMCD uses free cash flow as a performance indicator for operational cash generation. Free cash flow provides insight into the available funds for financing related payments, tax payments, distribution of dividends and for funding strategic initiatives.
Gross profit	Revenue minus costs of materials and inbound logistics	IMCD uses Gross Profit and the Gross Profit % to measure profitability to assess commercial performance and support sustainable growth.
Gross profit %	Gross profit as a percentage of revenue	
Leverage ratio	Net debt divided by last twelve months EBITDA	The leverage ratio is used to assess the financial health and risks of the group, and supports investment and financing decisions.
Net capital expenditure	Acquisition of property, plant and equipment minus proceeds from disposals of property, plant and equipment and intangible assets	Net capital expenditure supports IMCD to effectively manage and optimise capital spending for funding and strategic initiatives.
Net debt	The total of current and non-current loans and borrowings, short term financial liabilities minus cash and cash equivalents	Net debt is used to manage liquidity effectively and assess financial risks accurately, ensuring financial resilience.

APM	DESCRIPTION	PURPOSE FOR IMCD
Operating EBITA	EBITA excluding central cost allocation charges (on consolidated level equal to EBITA)	Operating EBITA and Operating EBITDA are measures that IMCD uses to evaluate its operational profitability and analyse operational performance. In these metrics the impacts of central cost allocation charges are excluded.
Operating EBITDA	EBITDA excluding central cost allocation charges (on consolidated level equal to EBITDA)	Operating EBITA and Operating EBITDA are measures that IMCD uses to evaluate its operational profitability and analyse operational performance. In these metrics the impacts of central cost allocation charges are excluded.
Operational working capital	Working capital excluding accrued interest expenses and excluding current tax liabilities	Operational working capital is used in managing short-term liquidity, cost optimisation and managing operational risks.
Organic growth/decline	The remaining change in the results as compared with the prior period, after changes in results attributable to acquired businesses and the effect of fluctuations in foreign currency exchange rates	Organic growth/decline, which excludes the impacts of acquisitions and currency fluctuations, provides insight into IMCD's core business performance.
Own cost	Cost (excluding acquisition costs and results related to one-off adjustments to the organisation) related to wages and salaries, social security and other charges, depreciation of property, plant and equipment, and other operating expenses	Own cost supports in optimising organisational cost structures effectively and enhancing operational efficiency.
Working capital	Inventories, trade and other receivables less trade payables and other payables	IMCD monitors its working capital ensuring effective resource allocation and operational liquidity for sustaining daily operations.