

Press release

IMCD reports EBITA of EUR 394 million in the first nine months of 2025

Rotterdam, The Netherlands (6 November 2025) - IMCD N.V. ("IMCD" or "Company"), a global leading partner for the distribution and formulation of speciality chemicals and ingredients, today announces its first nine months 2025 results.

HIGHLIGHTS

- Gross profit up by 2% to EUR 927 million (+5% on a constant currency basis)
- Operating EBITA down by 2% to EUR 394 million (+1% on a constant currency basis)
- Free cash flow of EUR 284 million (first nine months 2024: EUR 299 million)
- Cash earnings per share at EUR 4.16 (first nine months 2024: EUR 4.67)
- Our footprint in key markets has expanded through the completion of six acquisitions and the signing of two additional transactions year to date

Marcus Jordan, CEO: *"Under the continued challenging macro-economic conditions, we are pleased with our gross profit growth in the first nine months, driven by a combination of organic performance, successful acquisitions and resilient gross profit margins. I am proud of our teams for continuing to stay focused and energised, whilst we intensify our efforts to drive cost effectiveness and commercial excellence throughout the organisation. Despite the ongoing uncertainties in global trade and tariff discussions, we remain confident in the strength and long-term outlook of our asset-light business model. We remain well positioned for the future through our adaptable, speciality focused portfolio, geographic and market diversity combined with advanced digital and supply chain capabilities."*

KEY FIGURES

Key performance indicator¹ for 2025

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)	3.05	3.55	(0.50)	(14%)	(12%)
Cash earnings per share (weighted)	4.16	4.67	(0.51)	(11%)	(9%)
Number of full time employees end of period	5,270	5,006	264	5%	

¹ For the definitions of the alternative performance measures, reference is made to appendix 2 of the IMCD Integrated Report 2024.

Revenue

In the first nine months of 2025, revenue increased by 3% to EUR 3,676 million, compared with the same period of 2024 (+6% on a constant currency basis). The revenue increase is the result of an organic growth (+2%), the positive impact of the first-time inclusion of acquisitions in 2024 and 2025 (+4%) and negative foreign currency exchange rate results (-3%).

In the third quarter of 2025, revenue remained stable compared with the same period of 2024; on a constant currency basis revenue increased by 5%. The third quarter revenue development was the result of modest organic growth and the impact of the first-time inclusion of acquisitions in 2024 and 2025 (+5%), offset by negative foreign currency exchange rate results (-5%).

Gross profit

Gross profit, defined as revenue less costs of materials and inbound logistics, increased by 2% to EUR 927 million in the first nine months of 2025, compared with EUR 909 million in the same period of 2024 (+5% on a constant currency basis). The increase in gross profit of 2% was the result of organic growth (+1%), the impact of the first-time inclusion of acquisitions (+4%) and negative foreign currency exchange rate results (-3%).

In the third quarter of 2025, the gross profit declined by 3%. The decrease in gross profit was the result of organic decline (-3%) and negative foreign currency exchange effects (-4%), partially offset by the positive impact of the first-time inclusion of acquisitions (+4%).

In the first nine months of 2025, gross profit as a % of revenue was 25.2%, compared with 25.4% in the same period of 2024. 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, currency exchange rate movements and the impact of acquisitions.

Operating EBITA

In the first nine months of 2025, operating EBITA decreased by 2% to EUR 394 million, compared with the same period of 2024 (+1% on a constant currency basis). The decrease in operating EBITA was driven by organic decline (-3%), the positive impact of the first-time inclusion of acquisitions (+4%) and by negative foreign currency exchange rate results (-3%).

The third quarter of 2025 showed a lower operating EBITA (-11%) compared with the same period of 2024, which is the result of negative organic developments (-10%), the impact of the first-time inclusion of acquisitions (+4%) and negative foreign currency exchange rate results (-5%).

Operating EBITA as a % of revenue decreased by 0.5%-point to 10.7% in the first nine months of 2025 (first nine months of 2024: 11.2%).

The conversion margin, defined as operating EBITA as a percentage of gross profit, decreased by 1.8%-point to 42.5% in the first nine months of 2025, compared with 44.3% in the first nine months of 2024.

Cash flow and capital expenditure

In the first nine months of 2025, free cash flow was EUR 284 million compared with EUR 299 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 70.5% compared with 72.5% in the first nine months of 2024. The decrease in cash conversion margin is the result of lower operating EBITDA and a higher level of investments in net working capital compared to the same period in 2024. Fluctuations in the cash conversion margin are influenced, among other factors, by the timing of payments to suppliers.

The investment in net working capital (sum of inventories, trade and other receivables minus trade and other payables) in the first nine months of 2025 was EUR 110.2 million compared with EUR 106.0 million in the first nine months of 2024. At the end of September 2025, net working capital in days of revenue was 71 days (September 2024: 68 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 9.0 million in the first nine months of 2025 compared with EUR 7.5 million in the same period of 2024.

Net debt

As at 30 September 2025, net debt was EUR 1,510.5 million compared with EUR 1,281.6 million as of 31 December 2024.

The leverage ratio (net debt/operating EBITDA ratio including full year impact of acquisitions) as at the end of September 2025, was 2.6 times EBITDA (31 December 2024: 2.2). The actual leverage, calculated on the basis of the definitions used in the IMCD loan documents, was 2.6 times EBITDA as at the end of September 2025 (31 December 2024: 2.1), which is well below the maximum of 4.25 as allowed under the loan documents.

The leverage development in the first nine months of 2025 is, among other factors, influenced by a dividend payment of EUR 127.0 million in May and by considerations paid for acquisitions of EUR 280.7 million.

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 nine months of 2025 are as follows.

EMEA

EUR MILLION	JAN. 1 - SEP. 30, 2025	JAN. 1 - SEP. 30, 2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	1,596.1	1,519.5	76.6	5%	6%
Gross profit	434.2	422.3	11.9	3%	4%
Gross profit as a % of revenue	27.2%	27.8%	(0.6%)		
Operating EBITA	180.8	186.3	(5.5)	(3%)	(2%)
Operating EBITA as a % revenue	11.4%	12.3%	(0.9%)		
Conversion margin	41.7%	44.1%	(2.4%)		

In the first nine months of 2025, revenue increased by 5% to EUR 1,596.1 million, compared with EUR 1,519.5 million in the same period of 2024. The revenue increase of EUR 76.6 million (+6% on a constant currency basis) was driven by organic growth (+2%) and the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+4%), partially offset by the negative foreign currency exchange rate results (-1%).

Gross profit increased by 3% to EUR 434.2 million in the first nine months of 2025, compared with EUR 422.3 million in the same period of 2024 (+4% on a constant currency basis). This increase was the result of organic growth of 2%, the impact of the first-time inclusion of the acquisitions completed in 2024 and 2025 (+2%) and negative foreign currency exchange rate results (-1%). Gross profit margin decreased by 0.6%- point to 27.2%, from 27.8% in the first nine months of 2024.

Operating EBITA was EUR 180.8 million (-3%), compared with EUR 186.3 million in the first nine months of 2024, driven by a combination of organic EBITA development (-4%), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+2%) and negative foreign currency exchange rate results (-1%).

Compared with the same period of 2024, operating EBITA as a % of revenue decreased by 0.9%-point to 11.4% in the first nine months of 2025.

The results of the first nine months of 2025 include the impact of the acquisitions of Gova (Benelux) in March 2024, Selechimica (Italy) in June 2024, and Arena (UK) in July 2024, Cobapharma (Spain) in July 2024, Ferrer Alimentación (Spain) in June 2025, TECOM (Spain) in July 2025 and the insignificant impact of the divestment of Chemimpo South Africa (Pty) Ltd in April 2025.

Acquisitions

On 3 July 2025, IMCD acquired 100% of the shares of TECOM Ingredients S.A. ("TECOM"), a recognised distributor of ingredients and additives to the food industry based in Spain. With a team of 16 employees, TECOM reported revenues of approximately EUR 18 million in the financial year 2024.

On 27 August 2025, IMCD has announced to acquire 100% of the shares in Tillmanns S.p.A. ("Tillmanns"). Tillmanns operates in the coatings, construction, food & nutrition and water treatment markets in Italy. With 78 employees, Tillmanns generated revenues of approximately EUR 143 million in 2024. The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2025.

Americas

EUR MILLION	JAN. 1 - SEP. 30, 2025	JAN. 1 - SEP. 30, 2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	1,125.9	1,106.4	19.5	2%	7%
Gross profit	275.6	273.3	2.3	1%	6%
Gross profit as a % of revenue	24.4%	24.7%	(0.3%)		
Operating EBITA	117.1	120.4	(3.3)	(3%)	2%
Operating EBITA as a % revenue	10.4%	10.9%	(0.5%)		
Conversion margin	42.5%	44.0%	(1.5%)		

Revenue increased by 2% to EUR 1,125.9 million, compared with EUR 1,106.4 million in the first nine months of 2024. Organic revenue growth was 2%, the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 was +5% and negative foreign currency exchange rate results were -5%.

In the first nine months of 2025, the Americas segment reported a gross profit increase of EUR 2.3 million (+1%) to EUR 275.6 million, compared with EUR 273.3 million in the same period of 2024. The increase in gross profit was mainly the result of the impact of the first-time inclusion of acquisitions in 2024 (+6%), offset by negative foreign currency exchange rate results (-5%).

Gross profit as a percentage of revenue decreased by 0.3%-point to 24.4%, from 24.7% in the first nine months of 2024.

In the first nine months of 2025, operating EBITA decreased by EUR 3.3 million (-3%) to EUR 117.1 million, compared with EUR 120.4 million in the same period of 2024. The decrease in operating EBITA was the result of organic decline (-3%), the impact of the first-time inclusion of acquisitions in 2024 and 2025 (+5%) and negative foreign currency exchange rate results (-5%).

Compared with the same period of 2024, operating EBITA as a % of revenue decreased by 0.5%-point to 10.4% in the first nine months of 2025. The conversion margin decreased by 1.5%-point to 42.5% from 44.0% in the first nine months of 2024.

The results of the first nine 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, Blumos Group (Chile, Peru and Argentina) in November 2024 and Apus Quimica (Chile) in July 2025.

Acquisitions

On 3 July 2025, IMCD acquired 100% of the shares in Apus Química SpA ("Apus Química"), based in Santiago, Chile. Apus Química specialises in the distribution and development of performance chemicals for the rubber, plastics and chemical sectors in Chile. With four employees, Apus Química reported revenues of approximately EUR 15 million in the financial year 2024.

Asia-Pacific

EUR MILLION	JAN. 1 - SEP. 30, 2025	JAN. 1 - SEP. 30, 2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Revenue	954.2	957.6	(3.4)	0%	4%
Gross profit	216.9	213.6	3.3	2%	6%
Gross profit as a % of revenue	22.7%	22.3%	0.4%		
Operating EBITA	122.6	125.5	(2.9)	(2%)	2%
Operating EBITA as a % revenue	12.8%	13.1%	(0.3%)		
Conversion margin	56.5%	58.8%	(2.3%)		

In Asia-Pacific, revenue remained relatively stable, compared with the first nine months of 2024. The revenue growth driven by the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+4%), is fully offset by negative foreign currency exchange rate results (-4%).

In the first nine months of 2025, gross profit increased by 2% to EUR 216.9 million, which is the result of a combination of organic growth (+1%), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+5%) and negative foreign currency exchange rate results (-4%). The gross profit margin increased by 0.4%-point to 22.7% in the first nine months of 2025.

Compared with the same period of 2024, operating EBITA decreased by 2% to EUR 122.6 million in the first nine months of 2025. This decrease is the result of a combination of organic decline (-3%), the positive impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+5%) and negative foreign currency exchange rate results (-4%). Operating EBITA as a % of revenue decreased by 0.3%-point to 12.8%.

The results of the first nine 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, Reschem (Australia/New Zealand) in May 2024, YCAM (South Korea) in April 2025, Daoqin (China) in May 2025 and Trichem (India/Middle East) in June 2025.

Acquisitions

On 16 October 2025, IMCD announced to acquire 100% of the shares in Dong Yang FT Corp. ("Dong Yang FT"), based in Seoul, South Korea. Dong Yang FT serves cosmetic manufacturers across the beauty and personal care sector and is supported by a team of 14 professionals and an in-house R&D laboratory. Dong Yang FT generated revenues of approximately EUR 34 million in 2024. The transaction is subject to customary regulatory closing conditions and is expected to be completed in the first quarter of 2026.

Holding companies

EUR MILLION	JAN. 1 - SEP. 30, 2025	JAN. 1 - SEP. 30, 2024	CHANGE	CHANGE %	FX ADJ. CHANGE
Operating EBITA	(26.7)	(29.1)	2.4	(8%)	(8%)
Operating EBITA in % of total revenue	(0.7%)	(0.8%)	0.1%		

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 2.4 million to EUR 26.7 million, compared with EUR 29.1 million in the first nine 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 factors, 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 presence 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.

FINANCIAL CALENDAR

FINANCIAL CALENDAR

18 February 2026	Full year 2025 results
4 March 2026	Annual report 2025
30 April 2026	First three months 2026 results
30 April 2026	Annual General Meeting
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).

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).

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 2024, with over 5,100 employees, IMCD realised revenues of EUR 4,728 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.

In the Annual 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 6 November 2025, 07:00 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

For the first nine months of 2025

EUR MILLION	JAN. 1 - SEP. 30, 2025	AS A % OF TOTAL	JAN. 1 - SEP. 30, 2024	AS A % OF TOTAL	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	1,596.1	43.4%	1,519.5	42.4%	2.2%	3.5%	(0.7%)	5.0%
Americas	1,125.9	30.6%	1,106.4	30.9%	1.8%	4.6%	(4.6%)	1.8%
Asia-Pacific	954.2	26.0%	957.6	26.7%	(0.3%)	4.3%	(4.4%)	(0.4%)
Total	3,676.2	100.0%	3,583.5	100.0%	1.5%	4.0%	(2.9%)	2.6%

For the third quarter of 2025

EUR MILLION	JUL. 1 - SEP. 30, 2025	AS A % OF TOTAL	JUL. 1 - SEP. 30, 2024	AS A % OF TOTAL	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	531.0	44.2%	495.4	41.3%	3.2%	5.6%	(1.6%)	7.2%
Americas	356.0	29.6%	377.8	31.5%	(3.8%)	3.4%	(5.4%)	(5.8%)
Asia-Pacific	315.6	26.2%	325.7	27.2%	0.5%	4.2%	(7.8%)	(3.1%)
Total	1,202.6	100.0%	1,198.9	100.0%	0.3%	4.5%	(4.5%)	0.3%

Gross profit

For the first nine months of 2025

EUR MILLION	JAN. 1 - SEP. 30, 2025	AS A % OF REVENUE	JAN. 1 - SEP. 30, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	434.2	27.2%	422.3	27.8%	1.7%	1.8%	(0.7%)	2.8%
Americas	275.6	24.4%	273.3	24.7%	(0.3%)	5.8%	(4.7%)	0.8%
Asia-Pacific	216.9	22.7%	213.6	22.3%	1.2%	4.6%	(4.3%)	1.5%
Total	926.7	25.2%	909.2	25.4%	0.9%	3.7%	(2.7%)	1.9%

For the third quarter of 2025

EUR MILLION	JUL. 1 - SEP. 30, 2025	AS A % OF REVENUE	JUL. 1 - SEP. 30, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	141.1	26.6%	136.3	27.5%	2.4%	2.6%	(1.5%)	3.5%
Americas	84.3	23.7%	93.2	24.7%	(8.3%)	4.2%	(5.4%)	(9.5%)
Asia-Pacific	67.0	21.2%	73.2	22.5%	(5.5%)	4.5%	(7.5%)	(8.5%)
Total	292.4	24.3%	302.7	25.2%	(2.7%)	3.5%	(4.2%)	(3.4%)

Operating EBITA

For the first nine months of 2025

EUR MILLION	JAN. 1 - SEP. 30, 2025	AS A % OF REVENUE	JAN. 1 - SEP. 30, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	180.8	11.4%	186.3	12.3%	(4.1%)	2.1%	(1.0%)	(3.0%)
Americas	117.1	10.4%	120.4	10.9%	(3.3%)	5.1%	(4.5%)	(2.7%)
Asia-Pacific	122.6	12.8%	125.5	13.1%	(3.0%)	5.1%	(4.4%)	(2.3%)
Holding companies	(26.7)	(0.7%)	(29.1)	(0.8%)	(7.9%)	0.0%	(0.3%)	(8.2%)
Total	393.8	10.7%	403.1	11.2%	(3.3%)	4.1%	(3.1%)	(2.3%)

For the third quarter of 2025

EUR MILLION	JUL. 1 - SEP. 30, 2025	AS A % OF REVENUE	JUL. 1 - SEP. 30, 2024	AS A % OF REVENUE	ORGANIC	ACQUISITION	CURRENCY	TOTAL
EMEA	56.7	10.7%	57.5	11.6%	(2.1%)	2.6%	(1.9%)	(1.4%)
Americas	33.9	9.5%	42.4	11.2%	(18.4%)	3.8%	(5.4%)	(20.0%)
Asia-Pacific	36.4	11.5%	43.1	13.2%	(12.9%)	5.1%	(7.7%)	(15.5%)
Holding companies	(8.3)	(0.7%)	(9.6)	(0.8%)	(12.5%)	0.0%	(1.0%)	(13.5%)
Total	118.7	9.9%	133.4	11.1%	(10.1%)	4.0%	(4.9%)	(11.0%)