

Press release

IMCD reports EBITA of EUR 275 million in the first half of 2025

Rotterdam, The Netherlands (30 July 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 half 2025 results.

HIGHLIGHTS

- Gross profit up by 5% to EUR 634 million (+7% on a constant currency basis)
- Operating EBITA up by +2% to EUR 275 million (+4% on a constant currency basis)
- Free cash flow of EUR 173 million (first half 2024: EUR 221 million)
- Cash earnings per share at EUR 2.94 (first half 2024: EUR 3.23)
- Expanding our footprint across key markets through six completed acquisitions year to date

Marcus Jordan, CEO: *"In the first half of 2025 we delivered forex adjusted gross profit growth of 7% and EBITA growth of 4%. We completed six acquisitions across our three regions to further strengthen our capabilities in a range of core market segments. Under challenging and unpredictable macro-economic market conditions, I am assured by the resilience of our asset-light business model and thankful to our teams for their continued growth focus. While these challenging conditions may persist, we are well positioned for the future through our leading 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 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 | CHANGE | CHANGE % | FX ADJ. CHANGE |
|---|------------------------|------------------------|---------|----------|----------------|
| Revenue | 2,474 | 2,385 | 89 | 4% | 6% |
| Gross profit | 634 | 607 | 27 | 5% | 7% |
| Gross profit as a % of revenue | 25.6% | 25.4% | 0.2% | | |
| Operating EBITA | 275 | 270 | 5 | 2% | 4% |
| Operating EBITA as a % of revenue | 11.1% | 11.3% | (0.2%) | | |
| Conversion margin | 43.4% | 44.5% | (1.1%) | | |
| Net result | 130 | 141 | (11) | (8%) | (7%) |
| Free cash flow | 173 | 221 | (48) | (22%) | |
| Cash conversion margin | 61.4% | 79.8% | (18.4%) | | |
| Earnings per share (weighted) | 2.20 | 2.48 | (0.28) | (11%) | (10%) |
| Cash earnings per share (weighted) | 2.94 | 3.23 | (0.29) | (9%) | (8%) |
| Number of full time employees end of period | 5,277 | 5,014 | 263 | 5% | |

¹ For a reference to the alternative performance measures, see page 30.

Revenue

In the first half of 2025, revenue increased by 4% to EUR 2,474 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 (-2%).

In the second quarter of 2025, revenue decreased by 1% compared with the same period of 2024; on a constant currency basis revenue increased by 3%. The second quarter revenue development was the result of a modest organic growth, the impact of the first-time inclusion of acquisitions in 2024 and 2025 (+3%) and negative foreign currency exchange rate results (-4%).

Gross profit

Gross profit, defined as revenue less costs of materials and inbound logistics, increased by 5% to EUR 634 million in the first half of 2025, compared with EUR 607 million in the same period of 2024 (+7% on a constant currency basis). The increase in gross profit of 5% was the result of organic growth (+3%), the impact of the first-time inclusion of acquisitions (+4%) and negative foreign currency exchange rate results (-2%).

In the second quarter of 2025, a modest organic gross profit growth and the positive impact of the first-time inclusion of acquisitions (+3%) were offset by negative foreign currency exchange effects (-4%), resulting in a 1% decline in gross profit compared to the same period in 2024.

In the first half of 2025, gross profit as a % of revenue was 25.6%, 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 half of 2025, operating EBITA increased by 2% to EUR 275 million, compared with the same period of 2024 (+4% on a constant currency basis). The increase in operating EBITA was driven by modest organic growth and the positive impact of the first-time inclusion of acquisitions (+4%), partially offset by negative foreign currency exchange rate results (-2%).

Following a solid first quarter, the second quarter of 2025 showed a lower operating EBITA (-7%), which is the result of organic developments (-6%), the impact of the first-time inclusion of acquisitions (+3%) and negative foreign currency exchange rate results (-4%).

Operating EBITA as a % of revenue decreased by 0.2%-point to 11.1% in the first half of 2025 (first half of 2024: 11.3%).

The conversion margin, defined as operating EBITA as a percentage of gross profit, decreased by 1.1%-point to 43.4% in the first half of 2025, compared with 44.5% in the first half of 2024.

Cash flow and capital expenditure

In the first half of 2025, free cash flow was EUR 173 million compared with EUR 221 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 61.4% compared with 79.8% in the first half of 2024. The decrease in cash conversion margin is the result of a slightly higher operating EBITDA being offset by higher investments in net working capital compared to the same period in 2024. Fluctuations in the cash conversion margin are influenced 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 half of 2025 was EUR 103.5 million compared with EUR 49.7 million in the first half of 2024. At the end of June 2025, net working capital in days of revenue was 69 days (June 2024: 63 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 4.9 million in the first half of 2025 compared with EUR 6.2 million in the same period of 2024.

Net debt

As at 30 June 2025, net debt was EUR 1,542.6 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 June 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 June 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 half of 2025 is, among other things, influenced by a dividend payment of EUR 127.0 million in May and by considerations paid for acquisitions of EUR 239.3 million.

Equity

In the first half of 2025, IMCD purchased 50,000 shares to fund its long-term incentive plan. As at 30 June 2025, the number of own shares held by IMCD was 75,167 (31 December 2024: 38,653)

DEVELOPMENTS BY OPERATING SEGMENT

The reporting segments are defined as follows:

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

The developments by operating segment in the first half of 2025 are as follows.

EMEA

| EUR MILLION | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 | CHANGE | CHANGE % | FX ADJ. CHANGE |
|--------------------------------|------------------------|------------------------|--------|----------|----------------|
| Revenue | 1,065.1 | 1,024.1 | 41.0 | 4% | 4% |
| Gross profit | 293.1 | 286.0 | 7.1 | 2% | 3% |
| Gross profit as a % of revenue | 27.5% | 27.9% | (0.4%) | | |
| Operating EBITA | 124.1 | 128.8 | (4.7) | (4%) | (3%) |
| Operating EBITA as a % revenue | 11.7% | 12.6% | (0.9%) | | |
| Conversion margin | 42.3% | 45.0% | (2.7%) | | |

In the first half of 2025, revenue increased by 4% to EUR 1,065.1 million, compared with EUR 1,024.1 million in the same period of 2024. The revenue increase of EUR 41.0 million (+4% 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 (+2%).

Gross profit increased by 2% to EUR 293.1 million in the first half of 2025, compared with EUR 286.0 million in the same period of 2024 (+3% 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 (+1%) and the negative foreign currency exchange rate results (-1%). Gross profit margin decreased by 0.4%-point to 27.5%, from 27.9% in the first half of 2024.

Operating EBITA was EUR 124.1 million (-4%), compared with EUR 128.8 million in the first half of 2024, driven by a combination of organic EBITA development (-5%), 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 11.7% in the first half of 2025.

The results of the first half 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 and the insignificant impact of the divestment of Chemimpo South Africa (Pty) Ltd in April 2025.

Acquisitions

On 18 June 2025, IMCD acquired 100% of the shares of Ferrer Alimentación, S.A. and Medir Ferrer Y Compañía, S.A. (jointly: "Ferrer Alimentación"), a leading distributor of food and beverage ingredients in Iberia. With a team of 37 employees, Ferrer Alimentación reported revenues of approximately EUR 112 million in the financial year 2024.

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.

Americas

| EUR MILLION | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 | CHANGE | CHANGE % | FX ADJ. CHANGE |
|--------------------------------|------------------------|------------------------|--------|----------|----------------|
| Revenue | 769.9 | 728.6 | 41.3 | 6% | 10% |
| Gross profit | 191.3 | 180.1 | 11.2 | 6% | 11% |
| Gross profit as a % of revenue | 24.8% | 24.7% | 0.1% | | |
| Operating EBITA | 83.2 | 78.0 | 5.2 | 7% | 11% |
| Operating EBITA as a % revenue | 10.8% | 10.7% | 0.1% | | |
| Conversion margin | 43.5% | 43.3% | 0.2% | | |

Revenue increased by 6% to EUR 769.9 million, compared with EUR 728.6 million in the first half of 2024. Organic revenue growth was 5%, the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 was +5% and negative foreign currency exchange rate results were -4%.

In the first half of 2025, the America segment reported a gross profit increase of EUR 11.2 million (+6%) to EUR 191.3 million, compared with EUR 180.1 million in the same period of 2024. The increase in gross profit was the result of organic growth (+4%), the impact of the first-time inclusion of acquisitions in 2024 (+7%) and negative foreign currency exchange rate results (-5%).

Gross profit as a percentage of revenue increased by 0.1%-point to 24.8%, from 24.7% in the first half of 2024.

In the first half of 2025, operating EBITA increased by EUR 5.2 million (+7%) to EUR 83.2 million, compared with EUR 78.0 million in the same period of 2024. The increase in operating EBITA was the result of organic growth (+5%), the impact of the first-time inclusion of acquisitions in 2024 (+6%) and a negative impact of foreign currency exchange rate results (-4%).

Compared with the same period of 2024, operating EBITA as a % of revenue increased by 0.1%-point to 10.8% in the first half of 2025. The conversion margin increased by 0.2%-point to 43.5% from 43.3% in the first half of 2024.

The results of the first half 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.

Acquisitions

On 3 July 2025, IMCD acquired 100% of the shares of Apus Química SpA ("Apus Química"). 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 14 million in the financial year 2024.

Asia-Pacific

| EUR MILLION | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 | CHANGE | CHANGE % | FX ADJ. CHANGE |
|--------------------------------|------------------------|------------------------|--------|----------|----------------|
| Revenue | 638.6 | 631.9 | 6.7 | 1% | 4% |
| Gross profit | 149.9 | 140.4 | 9.5 | 7% | 10% |
| Gross profit as a % of revenue | 23.5% | 22.2% | 1.3% | | |
| Operating EBITA | 86.2 | 82.4 | 3.8 | 5% | 7% |
| Operating EBITA as a % revenue | 13.5% | 13.0% | 0.5% | | |
| Conversion margin | 57.5% | 58.7% | (1.2%) | | |

In Asia-Pacific, revenue increased by 1% to EUR 638.6 million, compared with EUR 631.9 million in the first half of 2024. The revenue increase is primarily driven by the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+4%), partly offset by negative foreign currency exchange rate results (-3%).

In the first half of 2025, gross profit increased by 7% to EUR 149.9 million, which is the result of a combination of organic growth (+5%), the impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+5%) and negative foreign currency exchange rate results (-3%). The gross profit margin increased by 1.3%-point to 23.5% in the first half of 2025.

Compared with the same period of 2024, operating EBITA increased by 5% to EUR 86.2 million in the first half of 2025. This increase is the result of a combination of organic growth (+2%), the positive impact of the first-time inclusion of acquisitions completed in 2024 and 2025 (+5%) and negative foreign currency exchange rate results (-2%). Operating EBITA as a % of revenue increased by 0.5%-point to 13.5%.

The results of the first half 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 and Daoqin (China) in May 2025.

Acquisitions

On 1 April 2025, IMCD acquired the personal care and pharmaceutical business of YCAM Corporation ("YCAM"), a distributor based in South Korea. With 8 employees, YCAM generated revenues of approximately EUR 17 million in 2024.

On 1 May 2025, IMCD acquired the business of food and nutraceutical ingredient distributor Daoqin Biological Technology (Shanghai) Co., Ltd., Longyu International Trade (Shanghai) Co., Ltd. and Long'en Biotechnology (Guangzhou) Co., Ltd. in China (jointly: "Daoqin"). With 21 employees, Daoqin generated revenues of approximately EUR 21 million in 2024.

On 26 June 2025, IMCD acquired 100% of the shares of Trichem Healthcare Private Limited, Trichem Lifesciences Limited and Chemistry & Health FZ LLC (jointly: "Trichem"). Trichem has built a strong reputation in the healthcare sector, supplying high-quality active pharmaceutical ingredients, pharmaceutical intermediates, and formulation solutions. With 36 employees, Trichem operates across India and the Middle East, and generated revenues of approximately EUR 18 million for the financial year ended 31 March 2025.

Holding companies

| EUR MILLION | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 | CHANGE | CHANGE % | FX ADJ. CHANGE |
|---------------------------------------|------------------------|------------------------|--------|----------|----------------|
| Operating EBITA | (18.4) | (19.5) | 1.1 | (6%) | (6%) |
| 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 1.1 million to EUR 18.4 million, compared with EUR 19.5 million in the first half 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.

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

| | |
|--------------------------|--|
| 6 November 2025 | First nine months 2025 results |
| 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 |
| For further information: | Investor Relations |
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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 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 30 July 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 half of 2025

| EUR MILLION | JAN. 1 - JUN. 30, 2025 | IN % TOTAL | JAN. 1 - JUN. 30, 2024 | IN % TOTAL | ORGANIC | ACQUISITION | CURRENCY | TOTAL |
|--------------|------------------------|---------------|------------------------|---------------|-------------|-------------|---------------|-------------|
| EMEA | 1,065.1 | 43.1% | 1,024.1 | 42.9% | 1.9% | 2.3% | (0.2%) | 4.0% |
| Americas | 769.9 | 31.1% | 728.6 | 30.6% | 4.7% | 5.2% | (4.2%) | 5.7% |
| Asia-Pacific | 638.6 | 25.8% | 631.9 | 26.5% | (0.4%) | 4.3% | (2.8%) | 1.1% |
| Total | 2,473.6 | 100.0% | 2,384.6 | 100.0% | 2.1% | 3.7% | (2.1%) | 3.7% |

For the second quarter of 2025

| EUR MILLION | APR. 1 - JUN. 30, 2025 | IN % TOTAL | APR. 1 - JUN. 30, 2024 | IN % TOTAL | ORGANIC | ACQUISITION | CURRENCY | TOTAL |
|--------------|------------------------|---------------|------------------------|---------------|-------------|-------------|---------------|---------------|
| EMEA | 523.9 | 43.2% | 512.0 | 41.8% | 0.3% | 2.7% | (0.7%) | 2.3% |
| Americas | 374.2 | 30.8% | 379.9 | 31.0% | 2.2% | 3.7% | (7.4%) | (1.5%) |
| Asia-Pacific | 315.6 | 26.0% | 332.6 | 27.2% | (2.6%) | 2.7% | (5.2%) | (5.1%) |
| Total | 1,213.7 | 100.0% | 1,224.5 | 100.0% | 0.1% | 3.0% | (4.0%) | (0.9%) |

Gross profit

For the first half of 2025

| EUR MILLION | JAN. 1 - JUN. 30, 2025 | AS A % OF REVENUE | JAN. 1 - JUN. 30, 2024 | AS A % OF REVENUE | ORGANIC | ACQUISITION | CURRENCY | TOTAL |
|--------------|------------------------|-------------------|------------------------|-------------------|-------------|-------------|---------------|-------------|
| EMEA | 293.1 | 27.5% | 286.0 | 27.9% | 1.5% | 1.4% | (0.5%) | 2.4% |
| Americas | 191.3 | 24.8% | 180.1 | 24.7% | 4.1% | 6.6% | (4.5%) | 6.2% |
| Asia-Pacific | 149.9 | 23.5% | 140.4 | 22.2% | 4.8% | 4.6% | (2.6%) | 6.8% |
| Total | 634.3 | 25.6% | 606.5 | 25.4% | 2.6% | 3.7% | (1.7%) | 4.6% |

For the second quarter of 2025

| EUR MILLION | APR. 1 - JUN. 30, 2025 | AS A % OF REVENUE | APR. 1 - JUN. 30, 2024 | AS A % OF REVENUE | ORGANIC | ACQUISITION | CURRENCY | TOTAL |
|--------------|------------------------|-------------------|------------------------|-------------------|-------------|-------------|---------------|---------------|
| EMEA | 144.0 | 27.5% | 142.5 | 27.8% | 0.2% | 1.5% | (0.6%) | 1.1% |
| Americas | 90.6 | 24.2% | 94.4 | 24.8% | (1.5%) | 4.9% | (7.4%) | (4.0%) |
| Asia-Pacific | 74.8 | 23.7% | 74.8 | 22.5% | 2.5% | 2.4% | (4.9%) | 0.0% |
| Total | 309.4 | 25.5% | 311.7 | 25.5% | 0.3% | 2.7% | (3.7%) | (0.7%) |

Operating EBITA

For the first half of 2025

| EUR MILLION | JAN. 1 - JUN. 30, 2025 | AS A % OF REVENUE | JAN. 1 - JUN. 30, 2024 | AS A % OF REVENUE | ORGANIC | ACQUISITION | CURRENCY | TOTAL |
|-------------------|------------------------|-------------------|------------------------|-------------------|-------------|-------------|---------------|-------------|
| EMEA | 124.1 | 11.7% | 128.8 | 12.6% | (4.9%) | 1.9% | (0.6%) | (3.6%) |
| Americas | 83.2 | 10.8% | 78.0 | 10.7% | 4.6% | 5.9% | (3.8%) | 6.7% |
| Asia-Pacific | 86.2 | 13.5% | 82.4 | 13.0% | 1.9% | 5.1% | (2.4%) | 4.6% |
| Holding companies | (18.4) | (0.7%) | (19.5) | (0.8%) | (5.6%) | 0.0% | 0.0% | (5.6%) |
| Total | 275.1 | 11.1% | 269.7 | 11.3% | 0.1% | 4.2% | (2.3%) | 2.0% |

For the second quarter of 2025

| EUR MILLION | APR. 1 - JUN. 30, 2025 | AS A % OF REVENUE | APR. 1 - JUN. 30, 2024 | AS A % OF REVENUE | ORGANIC | ACQUISITION | CURRENCY | TOTAL |
|-------------------|------------------------|-------------------|------------------------|-------------------|---------------|-------------|---------------|---------------|
| EMEA | 59.7 | 11.4% | 63.6 | 12.4% | (6.9%) | 1.7% | (0.9%) | (6.1%) |
| Americas | 38.1 | 10.2% | 43.1 | 11.3% | (8.8%) | 3.9% | (6.7%) | (11.6%) |
| Asia-Pacific | 44.2 | 14.0% | 46.2 | 13.9% | (1.5%) | 2.2% | (5.0%) | (4.3%) |
| Holding companies | (8.8) | (0.7%) | (9.7) | (0.8%) | (8.3%) | 0.0% | (1.0%) | (9.3%) |
| Total | 133.2 | 11.0% | 143.2 | 11.7% | (5.7%) | 2.7% | (4.0%) | (7.0%) |

IMCD N.V.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST HALF 2025

| | |
|---|----|
| Condensed consolidated statement of financial position | 12 |
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUR 1,000 | NOTE | 30 JUNE 2025 | 31 DECEMBER 2024 |
|-------------------------------|------|------------------|------------------|
| Assets | | | |
| Property, plant and equipment | | 134,069 | 145,393 |
| Goodwill | | 1,861,099 | 1,872,490 |
| Other intangible assets | | 714,953 | 736,213 |
| Intangible assets | | 2,576,052 | 2,608,703 |
| Equity-accounted investees | | 200 | 50 |
| Other financial assets | | 9,182 | 10,117 |
| Deferred tax assets | | 44,269 | 45,272 |
| Non-current assets | | 2,763,772 | 2,809,535 |
| Inventories | | 755,603 | 722,136 |
| Trade and other receivables | | 916,391 | 821,210 |
| Cash and cash equivalents | | 190,426 | 525,380 |
| Current assets | | 1,862,420 | 2,068,726 |
| Total assets | | 4,626,192 | 4,878,261 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

| EUR 1,000 | NOTE | 30 JUNE 2025 | 31 DECEMBER 2024 |
|--------------------------------------|------|------------------|------------------|
| Equity | 11 | | |
| Share capital | | 9,457 | 9,457 |
| Share premium | | 1,347,075 | 1,347,075 |
| Reserves | | (296,587) | (55,547) |
| Retained earnings | | 785,843 | 634,492 |
| Unappropriated result | | 129,711 | 278,243 |
| Total shareholders' equity | | 1,975,499 | 2,213,720 |
| Non-controlling interest | | 1,343 | 1,375 |
| Total equity | | 1,976,842 | 2,215,095 |
| Liabilities | | | |
| Loans and borrowings | 12 | 1,376,960 | 1,397,451 |
| Employee benefits | | 21,402 | 22,470 |
| Provisions | | 23,298 | 24,520 |
| Deferred tax liabilities | | 162,308 | 173,312 |
| Total non-current liabilities | | 1,583,968 | 1,617,753 |
| Loans and borrowings | 12 | - | 299,872 |
| Short-term financial liabilities | 12 | 355,972 | 109,651 |
| Trade payables | | 563,373 | 477,729 |
| Other payables | | 146,037 | 158,161 |
| Total current liabilities | | 1,065,382 | 1,045,412 |
| Total liabilities | | 2,649,350 | 2,663,165 |
| Total equity and liabilities | | 4,626,192 | 4,878,261 |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

| EUR 1,000 | NOTE | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|---|------|------------------------|------------------------|
| Revenue | 6 | 2,473,639 | 2,384,586 |
| Other income | | 12,488 | 9,737 |
| Operating income | | 2,486,127 | 2,394,323 |
| Cost of materials and inbound logistics | | (1,839,341) | (1,778,074) |
| Cost of warehousing, outbound logistics and other services | | (77,276) | (68,814) |
| Wages and salaries | | (170,954) | (156,181) |
| Social security and other charges | | (46,244) | (42,841) |
| Depreciation of property, plant and equipment | | (20,464) | (19,779) |
| Amortisation of intangible assets | | (49,718) | (47,094) |
| Other operating expenses | | (63,860) | (61,411) |
| Operating expenses | | (2,267,857) | (2,174,194) |
| Result from operating activities | | 218,270 | 220,129 |
| Finance income | | 14,269 | 18,943 |
| Finance costs | | (58,506) | (45,640) |
| Net finance costs | 8 | (44,237) | (26,697) |
| Share of profit of equity-accounted investees, net of tax | | 147 | - |
| Result before income tax | | 174,180 | 193,432 |
| Income tax expense | | (44,501) | (52,179) |
| Result for the period | | 129,679 | 141,253 |
| Result for the period attributable to the shareholders of the Company | | 129,711 | 141,262 |
| Result for the period attributable to non-controlling interest | | (32) | (9) |
| Result for the period | | 129,679 | 141,253 |
| Gross profit ¹ | 7 | 634,298 | 606,512 |
| Gross profit as a % of revenue | | 25.6% | 25.4% |
| Operating EBITA ¹ | 4 | 275,084 | 269,808 |
| Operating EBITA as a % of revenue | | 11.1% | 11.3% |

¹ For a reference to the alternative performance measures, see page 30.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME (CONTINUED)

| EUR 1,000 | NOTE | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|--|------|------------------------|------------------------|
| Result for the period | | 129,679 | 141,253 |
| Defined benefit plan actuarial gains/(losses) | | (364) | (555) |
| Related tax | | 88 | 127 |
| Items that will never be reclassified to profit or loss | | (276) | (428) |
| Foreign currency translation differences related to foreign operations | | (235,098) | 14,504 |
| Related tax | | (29) | (699) |
| Items that are or may be reclassified to profit or loss | | (235,127) | 13,805 |
| Other comprehensive income for the period, net of income tax | | (235,403) | 13,777 |
| Total comprehensive income for the period | | (105,724) | 154,630 |
| Attributable to: | | | |
| Shareholders of the Company | | (105,692) | 154,639 |
| Non-controlling interests | | (32) | (9) |
| Total comprehensive income for the period | | (105,724) | 154,630 |
| Weighted average number of shares | | 59,071,671 | 56,945,954 |
| Basic earnings per share in EUR | | 2.20 | 2.48 |
| Diluted earnings per share in EUR | | 2.19 | 2.52 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| EUR 1,000 | NOTE | SHARE CAPITAL | SHARE PREMIUM | TRANSLATION RESERVE | HEDGING RESERVE | RESERVE OWN SHARES | OTHER RESERVES | RETAINED EARNINGS | UNAPPRO- PRIATED RESULT | TOTAL SHAREHOLDERS' EQUITY | NON-CONTROLLING INTEREST | TOTAL EQUITY |
|--|------|------------------|------------------|------------------------|--------------------|--------------------------|-------------------|----------------------|-------------------------------|----------------------------------|-----------------------------|------------------|
| Balance as at 1 January 2025 | | 9,457 | 1,347,075 | (65,803) | (54) | (5,064) | 15,373 | 634,492 | 278,243 | 2,213,720 | 1,375 | 2,215,095 |
| Appropriation of prior year's result | | - | - | - | - | - | - | 151,213 | (151,213) | - | - | - |
| | | 9,457 | 1,347,075 | (65,803) | (54) | (5,064) | 15,373 | 785,705 | 127,030 | 2,213,720 | 1,375 | 2,215,095 |
| Result for the period | | - | - | - | - | - | - | - | 129,711 | 129,711 | (32) | 129,679 |
| Total other comprehensive income | | - | - | (235,127) | - | - | (276) | - | - | (235,403) | - | (235,403) |
| Total comprehensive income for the period | | - | - | (235,127) | - | - | (276) | - | 129,711 | (105,692) | (32) | (105,724) |
| Cash dividend | 11 | - | - | - | - | - | - | - | (127,030) | (127,030) | - | (127,030) |
| Share based payments | | - | - | - | - | - | (1,200) | 70 | - | (1,130) | - | (1,130) |
| Purchase and transfer own shares | 11 | - | - | - | - | (4,437) | - | 68 | - | (4,369) | - | (4,369) |
| Total contributions by and distributions to owners of the Company | | - | - | - | - | (4,437) | (1,200) | 138 | (127,030) | (132,529) | - | (132,529) |
| Balance as at 30 June 2025 | | 9,457 | 1,347,075 | (300,929) | (54) | (9,501) | 13,897 | 785,843 | 129,711 | 1,975,499 | 1,343 | 1,976,842 |

| EUR 1,000 | NOTE | SHARE CAPITAL | SHARE PREMIUM | TRANSLATION RESERVE | HEDGING RESERVE | RESERVE OWN SHARES | OTHER RESERVES | RETAINED EARNINGS | UNAPPRO- PRIATED RESULT | TOTAL SHAREHOLDERS' EQUITY | NON-CONTROLLING INTEREST | TOTAL EQUITY |
|--|------|------------------|------------------|------------------------|--------------------|--------------------------|-------------------|----------------------|-------------------------------|----------------------------------|-----------------------------|------------------|
| Balance as at 1 January 2024 | | 9,118 | 1,051,438 | (110,808) | (149) | (9,345) | 19,995 | 472,262 | 292,271 | 1,724,781 | 1,404 | 1,726,185 |
| Appropriation of prior year's result | | - | - | - | - | - | - | 164,618 | (164,618) | - | - | - |
| | | 9,118 | 1,051,438 | (110,808) | (149) | (9,345) | 19,995 | 636,880 | 127,653 | 1,724,781 | 1,404 | 1,726,185 |
| Result for the period | | - | - | - | - | - | - | - | 141,262 | 141,262 | (9) | 141,253 |
| Total other comprehensive income | | - | - | 13,805 | - | - | (428) | - | - | 13,377 | - | 13,377 |
| Total comprehensive income for the period | | - | - | 13,805 | - | - | (428) | - | 141,262 | 154,639 | (9) | 154,630 |
| Cash dividend | 11 | - | - | - | - | - | - | - | (127,653) | (127,653) | - | (127,653) |
| Share based payments | | - | - | - | - | - | (4,183) | (2,388) | - | (6,571) | - | (6,571) |
| Purchase and transfer own shares | 11 | - | - | - | - | 4,282 | - | 156 | - | 4,438 | - | 4,438 |
| Total contributions by and distributions to owners of the Company | | - | - | - | - | 4,282 | (4,183) | (2,232) | (127,653) | (129,786) | - | (129,786) |
| Balance as at 30 June 2024 | | 9,118 | 1,051,438 | (97,003) | (149) | (5,064) | 15,384 | 634,647 | 141,262 | 1,749,634 | 1,395 | 1,751,029 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR 1,000 | NOTE | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|---|--------|------------------------|------------------------|
| Cash flows from operating activities | | | |
| Result for the period | | 129,679 | 141,253 |
| Adjustments for: | | | |
| • Depreciation of property, plant and equipment | | 20,464 | 19,779 |
| • Amortisation of intangible assets | | 49,718 | 47,094 |
| • Net finance costs excluding currency exchange results | 8 | 23,015 | 17,995 |
| • Currency exchange results | 8 | 21,222 | 8,702 |
| • Cost of share based payments | | 2,305 | 1,821 |
| • Share of profit of equity-accounted investees, net of tax | | 37 | - |
| • Income tax expense | | 44,501 | 52,179 |
| | | 290,941 | 288,823 |
| Change in: | | | |
| • Inventories | | (69,889) | (31,767) |
| • Trade and other receivables | | (145,792) | (163,518) |
| • Trade and other payables | | 112,204 | 145,649 |
| • Provisions and employee benefits | | (1,140) | (3,152) |
| Cash generated from operating activities | | 186,324 | 236,035 |
| Interest paid | | (27,167) | (25,517) |
| Income tax paid | | (51,829) | (63,832) |
| Net cash from operating activities | | 107,328 | 146,687 |
| Cash flows from investing activities | | | |
| Payments for acquisition of subsidiaries, net of cash acquired and divestures | 5, 13 | (239,335) | (251,764) |
| Acquisition of intangible assets | | (4,016) | (3,088) |
| Acquisition of property, plant and equipment | | (4,924) | (6,233) |
| Acquisition of other financial assets | | (104) | 250 |
| Net cash used in investing activities | | (248,379) | (260,835) |
| Cash flows from financing activities | | | |
| Dividends paid | 11 | (127,030) | (127,653) |
| Purchase of own shares | | (6,201) | - |
| Share based payments | | (1,501) | (3,960) |
| Payment of transaction costs related to loans and borrowings | | (3) | - |
| Movements in bank loans and other short-term financial liabilities | 12, 13 | 52,566 | 32,902 |
| Proceeds from issue of current and non-current loans and borrowings | | 318,000 | 358,186 |
| Repayment of loans and borrowings | 12, 13 | (385,821) | (297,164) |
| Repayment of lease liabilities | | (15,489) | (13,154) |
| Net cash from / (used in) financing activities | | (165,479) | (50,843) |
| Net increase in cash and cash equivalents | | (306,530) | (164,990) |
| Cash and cash equivalents as at 1 January | | 525,380 | 394,462 |
| Effect of exchange rate fluctuations | | (28,424) | (5,682) |
| Cash and cash equivalents as at 30 June | | 190,426 | 223,789 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity

IMCD N.V. (the 'Company') is a public limited company domiciled in The Netherlands and registered in The Netherlands Chamber of Commerce Commercial register under number 21740070. The address of the Company's registered office is Wilhelminaplein 32, Rotterdam. The condensed consolidated interim financial statements of the Company as at and for the first half year ended 30 June 2025, comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The Company is acting as the parent company of the IMCD group, a global leading partner for the distribution and formulation of speciality chemicals and ingredients. The Group has offices in Europe, Africa, North and Latin America and Asia-Pacific.

2. Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). They do not include all the information as required for a complete set of IFRS annual financial statements and should be read in conjunction with the audited consolidated financial statements as at and for the year ended 31 December 2024. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited consolidated financial statements as at and for the year ended 31 December 2024.

The condensed consolidated interim financial statements were prepared by the Management Board and were authorised for issue by the Supervisory Board on 29 July 2025.

Functional and presentation currency

The condensed consolidated interim financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand, unless mentioned differently.

Use of estimates and judgements

In preparing the condensed consolidated interim financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the Group's audited consolidated financial statements as at and for the year ended 31 December 2024.

Risk Management

The key risk categories and factors that could significantly impact IMCD's financial position and results are outlined in the IMCD Integrated Annual Report 2024 (see pages 126–132). These risks are expected to remain relevant throughout the second half of 2025 and have therefore been incorporated into this report. A comprehensive update of the company's material risks will be provided in the 2025 annual report, scheduled for publication in March 2026.

Going concern

The condensed interim consolidated financial statements have been prepared on a going concern basis.

3. Changes in accounting policies and methods of computation

The accounting policies and methods of computation applied in these interim financial statements are the same as those applied in the Group's audited consolidated financial statements as at and for the year ended 31 December 2024.

A number of new and amended standards are effective from 1 January 2025 and did not have a material effect on the Company's condensed consolidated interim financial statements. The Company has not early-adopted any standard, interpretation or amendment that has been issued but is not yet effective and endorsed.

4. Operating segments

In presenting information on the basis of operating segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets with the exception of assets related to holding companies, which are presented in a separate reporting unit.

The reporting segments used 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 and Dominican Republic, Ecuador, Guatemala and El Salvador
- Asia-Pacific: all operating companies in Australia, New Zealand, India, Bangladesh, China, Singapore, Malaysia, Indonesia, Philippines, Thailand, 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.

EMEA

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|----------------------------------|------------------------|------------------------|
| Revenue | 1,065,108 | 1,024,083 |
| Gross profit | 293,082 | 285,980 |
| Operating EBITA | 124,075 | 128,803 |
| Result from operating activities | 106,597 | 114,465 |
| Total assets | 1,399,836 | 1,259,296 |
| Total liabilities | 433,790 | 431,063 |

Americas

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|----------------------------------|------------------------|------------------------|
| Revenue | 769,905 | 728,596 |
| Gross profit | 191,324 | 180,111 |
| Operating EBITA | 83,208 | 78,037 |
| Result from operating activities | 67,808 | 66,140 |
| Total assets | 940,279 | 900,399 |
| Total liabilities | 261,907 | 277,920 |

Asia-Pacific

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|----------------------------------|------------------------|------------------------|
| Revenue | 638,626 | 631,907 |
| Gross profit | 149,893 | 140,421 |
| Operating EBITA | 86,161 | 82,422 |
| Result from operating activities | 61,538 | 59,012 |
| Total assets | 1,765,690 | 1,835,608 |
| Total liabilities | 335,065 | 385,636 |

Holding companies

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|----------------------------------|------------------------|------------------------|
| Operating EBITA | (18,362) | (19,454) |
| Result from operating activities | (17,673) | (19,488) |
| Total assets | 520,387 | 490,604 |
| Total liabilities | 1,618,589 | 1,640,259 |

Consolidated

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|----------------------------------|------------------------|------------------------|
| Revenue | 2,473,639 | 2,384,586 |
| Gross profit | 634,298 | 606,512 |
| Operating EBITA | 275,084 | 269,808 |
| Result from operating activities | 218,270 | 220,129 |
| Total assets | 4,626,192 | 4,485,907 |
| Total liabilities | 2,649,350 | 2,734,878 |

Results from operating activities

On a consolidated level, operating EBITA is defined as result from operating activities before amortisation of intangible assets and excluding acquisition costs and results related to one-off adjustments to the organisation.

| EUR 1,000 | NOTE | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|--|------|------------------------|------------------------|
| Result from operating activities | | 218,270 | 220,129 |
| Amortisation of intangible assets | | 49,718 | 47,094 |
| Acquisition costs and results related to one-off adjustments to the organisation | 9 | 7,096 | 2,585 |
| Operating EBITA | | 275,084 | 269,808 |

The acquisition costs and results related to one-off adjustments to the organisation include severance costs of EUR 3.4 million and primarily acquisition-related other operating expenses of EUR 3.7 million.

5. Business combinations

On 23 January 2025, IMCD exercised its call option to acquire the remaining 30% interest of the shares from the minority shareholders of PT Megasetia Agung Kimia ("Megasetia"). The completion of the acquisition of the remaining 30% was executed on the basis of the share purchase agreement of November 2021.

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 2024.

On 17 April 2025, IMCD exercised its call option to acquire the remaining 30% interest of the shares from the minority shareholders of Shanghai Sanrise Industries & Development Co., Ltd. ("Sanrise"). The completion of the acquisition of the remaining 30% was executed on the basis of the share purchase agreement of March 2023.

On 1 May 2025, IMCD acquired the business of food and nutraceutical ingredient distributor Daoqin Biological Technology (Shanghai) Co., Ltd., Longyu International Trade (Shanghai) Co., Ltd. and Long'en Biotechnology (Guangzhou) Co., Ltd. in China (jointly: "Daoqin"). With 21 employees, Daoqin generated revenues of approximately EUR 21 million in 2024.

On 18 June 2025, IMCD acquired 100% of the shares of Ferrer Alimentación, S.A. and Medir Ferrer Y Compañía, S.A. (jointly "Ferrer Alimentación"), a leading distributor in Iberia of food and beverage ingredients. With a team of 37 employees, Ferrer Alimentación reported revenues of approximately EUR 112 million in the financial year 2024.

On 26 June 2025, IMCD acquired 100% of the shares of Trichem Healthcare Private Limited, Trichem Lifesciences Limited and Chemistry & Health FZ LLC (jointly: "Trichem"). Trichem has built a strong reputation in the healthcare sector, supplying high-quality active pharmaceutical ingredients, pharmaceutical intermediates, and formulation solutions. With 36 employees, Trichem operates across India and the Middle East, and generated revenues of approximately EUR 18 million for the financial year ended 31 March 2025. Due to the timing of the transaction, the associated results will be recognised from July 2025 onwards.

The four transactions completed in the first half of 2025, added EUR 15.7 million of revenue and EUR 0.9 million of result for the year to the Group's results in 2025. If the acquisitions had occurred on 1 January 2025, management estimates that the consolidated revenue would have been EUR 2,535 million and the consolidated result for the year would have been EUR 135 million in the first half of 2025. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisitions had occurred on 1 January 2025.

After 30 June 2025 and before publication of the condensed financial statements for the first half of 2025, IMCD closed two acquisition transactions.

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 3 July 2025, IMCD acquired 100% of the shares of Apus Química SpA ("Apus Química"). 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 14 million in the financial year 2024.

Identifiable assets recognised and liabilities assumed

The recognised amounts of assets acquired and liabilities assumed, based on the provisional purchase price allocation at the acquisition dates of the acquisitions completed in the first half of 2025, are presented below. In accordance with IFRS 3, the Group has up to 12 months from the acquisition date to finalise the purchase price allocation. Accordingly, the reported fair values of the acquired assets and liabilities, as well as the resulting goodwill, may be subject to change during this period.

| EUR 1,000 | TOTAL |
|--|----------------|
| Property, plant and equipment | 1,660 |
| Intangible assets | 80,341 |
| Deferred tax assets | 1,008 |
| Other financial assets | 72 |
| Inventories | 11,578 |
| Trade and other receivables | 27,194 |
| Cash and cash equivalents | 20,651 |
| Loans and borrowings | (143) |
| Other short-term financial liabilities | (95) |
| Employee benefits and other provisions | (1,044) |
| Deferred tax liabilities | (9,959) |
| Trade payables and other payables | (18,457) |
| Total identifiable net assets | 112,806 |

Goodwill

The goodwill recognised as a result of the acquisitions is as follows:

| EUR 1,000 | TOTAL |
|---|----------------|
| Total consideration, including deferred and contingent considerations | 224,745 |
| Less: fair value of identifiable net assets | 112,806 |
| Goodwill | 111,939 |

The goodwill is mainly attributable to the skills and technical talent of the work force, the international network and the synergies expected to be achieved from integration of acquired companies into the Group's existing distribution business.

6. Revenue

The Group generates revenue primarily from the sale and distribution of speciality chemicals and ingredients. Other sources of revenue include revenue from commission where the Group acts as agent in the sale and distribution of speciality chemicals and ingredients.

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|----------------------|------------------------|------------------------|
| Sales of goods | 2,468,151 | 2,379,006 |
| Commissions | 5,488 | 5,580 |
| Total revenue | 2,473,639 | 2,384,586 |

In the following tables, revenue from contracts with customers is disaggregated by primary geographical market and by market segments, namely Life Science and Industrial.

Geographical Market

The breakdown of revenue by geographical market is as follows:

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|----------------------|------------------------|------------------------|
| The Netherlands | 41,897 | 37,394 |
| Rest of EMEA | 1,023,211 | 986,689 |
| EMEA | 1,065,108 | 1,024,083 |
| North America | 514,570 | 492,764 |
| Latin America | 255,335 | 235,832 |
| Americas | 769,905 | 728,596 |
| Asia-Pacific | 638,626 | 631,907 |
| Total revenue | 2,473,639 | 2,384,586 |

Market segments

IMCD's business model is based on long lasting relationships with suppliers of speciality chemicals and ingredients. In order to provide more insight into the market segments served, IMCD breaks down the sales into the market segments Life Science and Industrial.

Life Science consists of the following lines of business: Pharmaceuticals, Beauty & Personal Care, Food & Nutrition, and Home Care and I&I. In general, the lines of business within Life Science historically have been less sensitive to economic fluctuations. Furthermore, the Life Science segment generally shows lower order volumes and higher margins than the Industrial market segment.

The Industrial segment contains the lines of business of Coatings & Construction, Advanced Materials, Lubricants & Energy, and Industrial Solutions. This segment has a more cyclical nature as the performance is dependent on, amongst other things, the developments of the housing and real estate, automotive and oil & gas markets.

The breakdown of sales of goods per market segment is as follows.

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|------------------------------|------------------------|------------------------|
| Life Science | 1,331,019 | 1,236,125 |
| Industrial | 1,137,132 | 1,142,881 |
| Total Market Segments | 2,468,151 | 2,379,006 |

7. Gross profit

The breakdown of gross profit is as follows:

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|--|------------------------|------------------------|
| Revenue | 2,473,639 | 2,384,586 |
| Cost of materials and inbound logistics | (1,839,341) | (1,778,074) |
| Gross profit recognised in profit or loss | 634,298 | 606,512 |

8. Net finance costs

The net finance costs in the first half of 2025 consist of the following items.

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|---|------------------------|------------------------|
| Interest income on loans and receivables | 2,095 | 3,104 |
| Changes in deferred considerations | 12,174 | 15,839 |
| Finance income | 14,269 | 18,943 |
| Interest expenses | (28,755) | (31,946) |
| Changes in deferred considerations | (4,911) | (1,602) |
| Amortisation of finance expenses | (977) | (831) |
| Interest expenses related to employee benefits | (244) | (237) |
| Interest expenses on lease liabilities | (2,397) | (2,321) |
| Currency exchange results | (21,222) | (8,702) |
| Finance expenses | (58,506) | (45,640) |
| Net finance costs recognised in profit or loss | (44,237) | (26,697) |

In the first half of 2025, net finance costs were EUR 44.2 million compared with EUR 26.7 million in the same period of 2024. The main drivers of the increase in net finance costs are higher negative foreign currency rate results (EUR 12.5 million) and lower adjustments to the fair value of the contingent consideration (EUR 7.0 million).

9. Acquisition costs and results related to one-off adjustments to the organisation

Acquisition costs and results related to one-off adjustments to the organisation are recognised in profit or loss and are summarised as follows.

| EUR 1,000 | JAN. 1 - JUN. 30, 2025 | JAN. 1 - JUN. 30, 2024 |
|---|------------------------|------------------------|
| Other income | - | 604 |
| Personnel expenses and other operating expenses | (7,096) | (3,189) |
| Impact on result from operating activities | (7,096) | 2,585 |
| Income tax expenses | 668 | (122) |
| Impact on result for the period | (6,428) | 2,463 |

The personnel expenses and other operating expenses in 2025 include severance costs of EUR 3.4 million (2024: 0.9) and other operating expenses of EUR 3.7 million (2024: EUR 2.2 million). The other operating expenses mainly relate to professional services fees incurred during acquisition projects and subsequent integration processes.

10. Seasonality of operations

The Group is not strongly subject to seasonal fluctuations throughout the year except for a slight decline of sales during the normal holiday seasons in the different regions.

11. Equity

Following the decision about the appropriation of the financial result 2024 by the Annual General Meeting of April 25, 2025, the Company distributed a dividend in cash of EUR 127.0 million (EUR 2.15 per share). In 2024, the Company distributed a dividend in cash of EUR 127.7 million (EUR 2.24 per share).

In the first half of 2025, IMCD transferred 13,486 own shares to settle its annual obligations under its long-term incentive plan and purchased 50,000 shares to fund its long-term incentive plan. As at 30 June 2025, the number of own shares held by IMCD was 75,167 (31 December 2024: 38,653).

12. Loans and borrowings

As at 30 June 2025, net debt was EUR 1,542.6 million (31 December 2024: EUR 1,281.6 million).

In March 2025, IMCD fully repaid its EUR 300 million 2.5% unsecured fixed rate notes.

The leverage ratio (net debt/operating EBITDA ratio including full year impact of acquisitions) as at the end of June 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 at the end of June 2025 (31 December 2024: 2.1), which is well below the maximum of 4.25 as allowed under the loan documents.

13. Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| 30 JUNE 2025 | | CARRYING AMOUNT | | | | FAIR VALUE | | | |
|--|------|---|----------------|--|--------|------------|---------|---------|--------|
| EUR 1,000 | NOTE | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | AMORTISED COST | FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Forward exchange contracts used for hedging | | 11 | - | - | 11 | - | 11 | - | 11 |
| Forward exchange contracts used for hedging | | - | - | 2,132 | 2,132 | - | 2,132 | - | 2,132 |
| Contingent consideration | 13 | - | - | 51,376 | 51,376 | - | - | 51,376 | 51,376 |

| 31 DECEMBER 2024 | | CARRYING AMOUNT | | | | FAIR VALUE | | | |
|--|------|---|----------------|--|--------|------------|---------|---------|--------|
| EUR 1,000 | NOTE | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | AMORTISED COST | FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Forward exchange contracts used for hedging | | 1,694 | | | 1,694 | | 1,694 | | 1,694 |
| Forward exchange contracts used for hedging | | | | 50 | 50 | | 50 | | 50 |
| Contingent consideration | 13 | | | 98,555 | 98,555 | | | 98,555 | 98,555 |

Measurement of fair values

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|--|--|---|---|
| Contingent consideration | Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA, the amount to be paid under each scenario and the probability of each scenario. | <ul style="list-style-type: none"> Forecast EBITDA margin Risk-adjusted discount rate | <p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> the EBITDA margins were higher/(lower); or the risk-adjusted discount rates were lower/(higher). |
| Forward exchange contracts and interest rate swaps | Market comparison technique: The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments. | Not applicable | Not applicable |

Financial instruments not measured at fair value

| Type | Valuation technique - for the disclosure | Significant unobservable inputs |
|------------------------------------|--|---------------------------------|
| Financial assets ¹ | Discounted cash flows | Not applicable |
| Financial liabilities ² | Discounted cash flows | Not applicable |

¹ Financial assets include trade and other receivables and cash and cash equivalents.

² Financial liabilities include syndicated senior bank loans, other loans and borrowings, other short term financial liabilities, trade payables and other payables.

Level 3 fair values

The following table shows the reconciliation from the opening balances to the closing balances for level 3 values.

Contingent consideration

| EUR 1,000 | 30 JUNE 2025 | 31 DECEMBER 2024 |
|--|---------------|------------------|
| Balance as at 1 January | 98,555 | 102,872 |
| Assumed in a business combination | 16,168 | 49,258 |
| Paid contingent consideration | (50,024) | (19,740) |
| Loss/(gain) included in profit or loss | (7,263) | (35,799) |
| Effect of movement in exchange rates | (6,060) | 1,964 |
| Closing Balance | 51,376 | 98,555 |

The amount assumed in business combinations relates to the deferred purchase prices for the acquisitions of Daoqin and Trichem.

The net gain included in profit or loss of EUR 7.2 million (full year 2024: gain of EUR 35.8 million) is the result of remeasuring contingent considerations, and interest costs related to the deferred considerations. The main fair value adjustments to deferred considerations in the first half of 2025 relate to Blumos Group and Valuetree (EUR -12.1 million) and Sanrise (EUR +3.6 million). These adjustments reflect differences between the actual profitability of the acquired entities and the assumptions made in the previous fair value assessment, potentially leading to upward or downward revisions.

14. Related parties

The Group has related party relationships with its shareholders, associates, Management Board, Supervisory Board, and post-employment benefit plans. The related party transactions during the first half of 2025 do not materially deviate from those disclosed in the financial statements as at and for the year ended 31 December 2024.

15. Subsequent events

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 3 July 2025, IMCD acquired 100% of the shares of Apus Química SpA ("Apus Química"). Apus Química specialises in the distribution and development of performance chemicals for the rubber, plastics and chemical sectors in Chile. With four employees, reported revenues of approximately EUR 14 million in the financial year 2024.

16. Auditor's review

The condensed consolidated interim financial statements for the first half of 2025 have not been audited nor reviewed by the external auditor.

17. Responsibility statement

The Management Board of IMCD N.V. hereby declares that, to the best of its knowledge:

- the Interim Consolidated Financial Information for the first half of 2025, prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position, and profit or loss of IMCD N.V. and its consolidated subsidiaries as a whole; and
- the semi-annual report provides a fair review of the information required pursuant to Section 5:25d, subsections 8 and 9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Rotterdam, 29 July 2025

Management Board:

M.C. Jordan, CEO

H.J.J. Kooijmans, CFO

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. The definitions of the APMs used by IMCD management are provided in Appendix 2 of the our 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).